

2025

ANNUAL REPORT

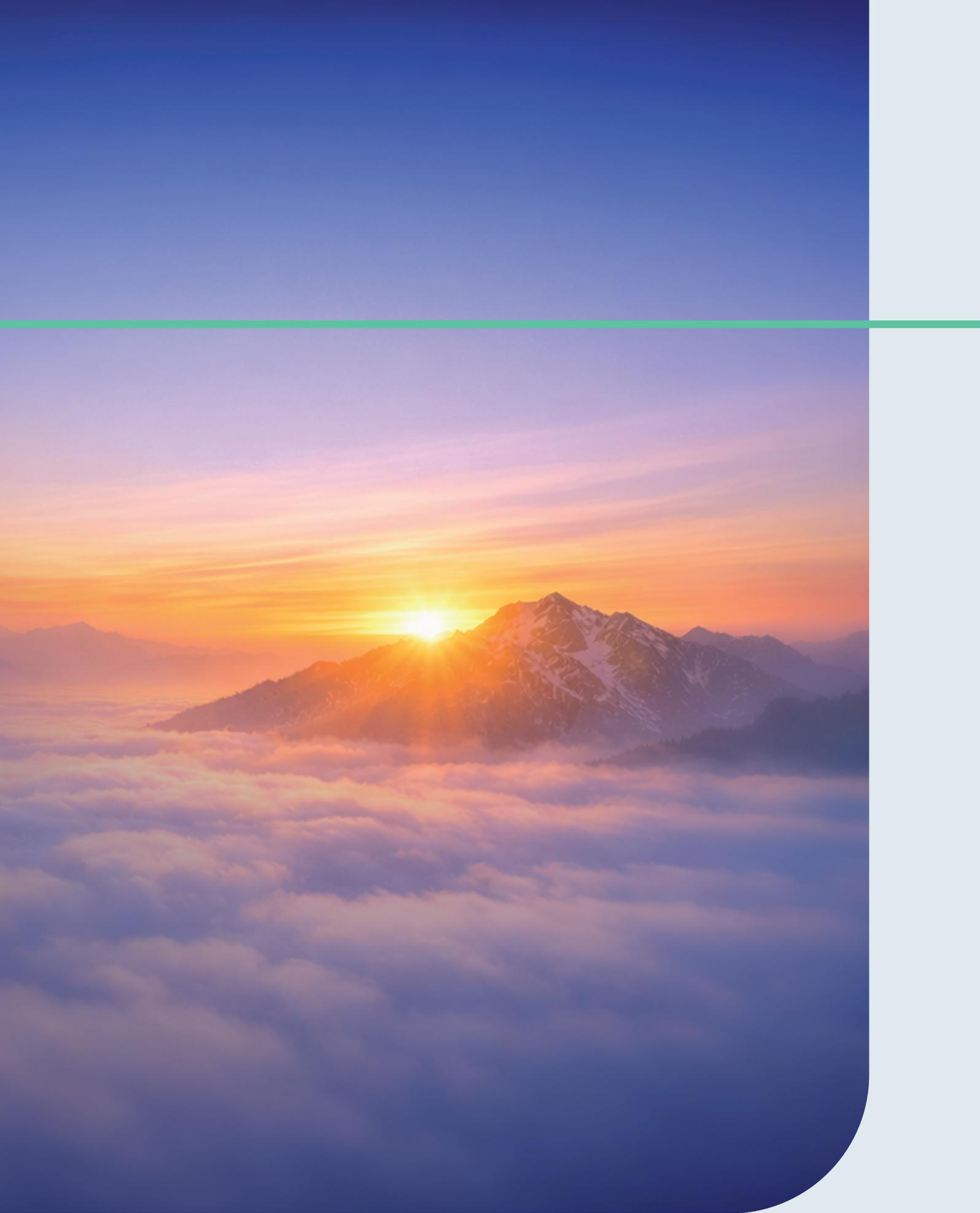
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# 1. FOREWORD: MESSAGE TO THE SHAREHOLDERS



## **To the Shareholders of Quest for Growth,**

The past year is not easy to summarize. Looking at the annual performance of the European stock markets, it was an excellent year, but geopolitical developments continued to create uncertainty and unpredictability. After an excellent start to 2025, investors were shocked by the new US trade measures, but the markets showed resilience and managed to recover quickly. Quest for Growth's listed share portfolio also achieved a good result, in line with the market. Unfortunately, the venture and growth capital and venture and growth capital funds segments came under pressure again in 2025, which ultimately led to a negative annual result.

## **Results and return**

The return on equity for Quest for Growth as a whole will be -1.8% in 2025. In a good stock market year, this is a disappointing result, mainly caused by significant write-downs on a number of participations in venture and growth capital and investments in venture and growth funds. Start-ups in sustainable chemistry, in particular, are operating in challenging market conditions now that the European chemical industry is facing difficult times and investors worldwide have become much more reluctant to invest in companies seeking alternatives to oil and gas. Due to this disappointing result, no dividend can be paid.

## **Portfolio management**

Positive outliers in 2025 among listed shares were Dutch technology company Nedap, with a return of more than 72% since the beginning of the year, and Norwegian company Norbit, which had only been part of the portfolio since April but nevertheless achieved a total return of approximately 55% since its introduction. A number of positions (such as Nexus, Wolters Kluwer and Tubize) were divested with a nice realised capital gain. In the venture capital segment, Quest for Growth participated in a € 28 million capital round at Dutch company Gradyent and became an indirect investor in Belgian technology companies Azumuta and Aspect Analytics through investments in the Capricorn venture funds. Icometrix, a portfolio company of the Capricorn ICT Arkiv fund, was successfully sold to GE Healthcare in 2025.

## **Strategic focus**

In order to reduce the persistent discount on the share price, the board of directors has considered various options, with stronger returns clearly remaining the main focus. To maintain its profile, Quest for Growth will place even greater emphasis on investments in successful unlisted growth companies and listed small caps. This strategy aims to strengthen Quest for Growth's unique position as a tradable and tax-friendly privak, with investments in companies with high growth potential and technological differentiation. In line with this, it was decided to implement a capital reduction of € 1 per share as a form of shareholder return.

## **Outlook**

Making predictions is and remains difficult, and we expect that in 2026 we will continue to be confronted with unexpected events that could disrupt the current stock market sentiment. The average valuation of the listed shares in Quest for Growth's portfolio is lower than the average of recent years, which we believe offers opportunities, as the higher growth prospects for small caps remain intact in the long term. With regard to venture and growth capital, we look forward to 2026 with cautious optimism. A moderate recovery in this activity is generally expected. AI and defence will remain important themes in 2026, but the weaker fundraising climate for new funds may still pose an obstacle for portfolio companies in other sectors seeking capital. However, there is a growing awareness in Europe that we must fully commit to innovation in order to secure our future.

## **Word of thanks**

Finally, I would like to thank the Capricorn team for their commitment and dedication. I would also like to thank our shareholders for their continued trust in Quest for Growth.

## **Lieve Creten**

Chair and independent director  
12 February 2026

## 2. KEY FIGURES

Balance sheet (000 €) as of 31/12	2025	2024	2023	2022	2021
Quoted equities	76,221	82,423	84,302	82,860	116,460
Venture & growth capital	10,607	12,125	13,289	14,170	19,972
Venture & growth funds	31,594	35,798	35,526	39,481	32,627
Financial assets	118,422	130,346	133,117	136,511	169,059
Cash and other assets	13,618	4,112	7,668	7,799	10,682
Liabilities <sup>(1)</sup>	-18,786	-52	-40	-40	-40
<b>Net asset value <sup>(1)</sup></b>	<b>113,254</b>	<b>134,406</b>	<b>140,745</b>	<b>144,269</b>	<b>179,701</b>

### Results

<b>Net profit / loss (000 €)</b>	<b>-2,418</b>	<b>-6,338</b>	<b>-3,524</b>	<b>-24,829</b>	<b>33,141</b>
<b>Return NAV <sup>(1)(2)</sup></b>	<b>-1.80%</b>	<b>-4.50%</b>	<b>-2.44%</b>	<b>-14.7%</b>	<b>21.9%</b>
Dividend preference shares (000 €)	0	0	0	0	1,971
Dividend ordinary shares (000 €)	0	0	0	0	17,075
Total dividend (000 €)	0	0	0	0	19,046
Net return on dividend <sup>(3)</sup>	0%	0%	0%	0%	12.5%
Pay-out ratio	0%	0%	0%	0%	57.5%

### Numbers per share as of 31/12

<b>Net asset value per share (€) <sup>(1)</sup></b>	<b>7.05</b>	<b>7.17</b>	<b>7.51</b>	<b>7.93</b>	<b>10.71</b>
Profit / loss per ordinary share (€) <sup>(4)</sup>	-0.13	-0.34	-0.19	-1.40	1.98
Profit / loss per preference share (€) <sup>(4)</sup>	-0.13	-0.34	-0.19	-1.40	-
Gross dividend per ordinary share (€)	0	0	0	0	1.02
Net dividend per ordinary share (€)	0	0	0	0	1.00
Gross capital reduction per ordinary share (€)	1.00	0	0	0	0

### Stock information as of 31/12

<b>Share price (€)</b>	<b>4.19</b>	<b>3.98</b>	<b>5.00</b>	<b>6.00</b>	<b>7.98</b>
Discount versus net asset value	40.5%	44.5%	33.4%	24.3%	25.5%
Total number of outstanding shares (000)	18,734	18,734	18,734	18,199	16,774
Market capitalisation (000 €)	78,486	74,561	93,670	109,195	133,858
Stock market volume in shares (000)	2,835	2,083	1,540	2,512	2,775

(1) Future capital distribution of € 18,733,961 is included in liabilities as of 31/12/2025. Exceptionally, equity will be adjusted by including this liability back in equity to calculate the net asset value (NAV). See p. 119, point c for more information.

(2) NAV return after profit distribution, taking into account capital increases (time weighted rate of return)

(3) compared to the share price at the end of the financial year

(4) calculated based on the average number of shares for the financial year

### 3. HIGHLIGHTS 2025

#### STRONG PERFORMANCE BY LISTED PORTFOLIO

The small- and mid-cap shares delivered an average return of 18% over 2025. Wolters Kluwer, Nexus, and Tubize were sold at a significant capital gain, and De'Longhi, Arcadis, Mensch und Maschine, Beijer Alma, and Norbit were added to the portfolio. The latter two were among the best-performing holdings in 2025.

BEIJER • ALMA

**NORBIT**  
*- explore more -*



#### INVESTMENTS IN VENTURE & GROWTH CAPITAL

Directly there was a follow-up investment in a large capital round at Dutch company Gradyent and indirectly two new investments were made in Aspect Analytics (via Capricorn Healthtech Fund II) and Azumuta (via Capricorn Digital Growth Fund).



AZUMUTA

#### STRATEGIC REORIENTATION

Quest for Growth is returning to its original mission to offer every shareholder tax-friendly, tradable access to a portfolio of diversified investments in successful unlisted growth companies (directly and through funds) and listed small and mid-caps.



#### CAPITAL REDUCTION OF € 1 PER SHARE

In implementation of the new strategy, share positions in larger listed companies were reduced and the general meeting decided at the end of December to carry out a capital reduction. The share will be listed excluding the coupon from 19 March 2026, and the payment will take place on 23 March 2026.

#### NEW REFERENCE SHAREHOLDER

Co-founder Jos Peeters became the new reference shareholder of Quest for Growth after acquiring the shares from Belfius Insurance.

## 4. INVESTMENT STRATEGY

### A. Why invest in Quest for Growth?

Quest for Growth is a privak/pricaf, a public alternative investment fund (AIF) with fixed capital under Belgian law, managed by Capricorn Partners NV. It is listed on Euronext Brussels, offering every investor democratic and liquid access to a diversified portfolio of innovative companies. As a Privak shareholder, you also enjoy significant tax benefits\*.

According to the SFDR qualification, Quest for Growth is an Article 8 fund, meaning that it promotes environmental and/or social characteristics, among other things, and all portfolio companies must follow good governance practices.

"Quest for Growth" is not just the name; it's also the fund's raison d'être. Its goal is to offer every investor the opportunity, through a low entry threshold, to invest in a tax-efficient, diversified portfolio of innovative companies with significant long-term growth potential and a positive impact on society. **The stock is therefore intended for investors who are willing to take risks, have a long-term vision, and are driven by a desire for progress and a positive impact.**

Quest for Growth's investment vision has a European focus and concentrates on **three investment segments** and **three investment themes**. The segments in which the fund invests are quoted equities, direct investments in venture and growth capital

## INVESTMENT SEGMENTS

### QUOTED EQUITIES



### VENTURE & GROWTH CAPITAL



### VENTURE & GROWTH FUNDS



\*Read more about this on our website: [www.questforgrowth.com](http://www.questforgrowth.com), under the tab 'About us'

and indirect investments in venture and growth capital, mainly but not exclusively through funds managed by Capricorn Partners. Venture & growth capital (better known as venture capital) is a sub-branch in the private equity sector that focuses on private companies with a breakthrough product or technology and high future potential.

The investment themes in which Quest for Growth invests are digital technology (Digital), technology for the health sector (Health) and clean technology (Cleantech). The choice of these themes reflects the manager's vision of the sectors that have a major positive impact on today's and tomorrow's society and that will at the same time gain importance in the future.

In the following chapters you will find more details about Quest for Growth's investment strategy. More information about the companies reviewed in this report can be found in subchapter 5E, Company profiles.

## INVESTMENT THEMES

### DIGITAL



### CLEANTECH

### HEALTH



## **B. The 3 investment segments**

### **Investments in quoted equities**

Quest for Growth's quoted portfolio is 100% actively managed and does not follow any reference index or benchmark. Stock selection is based on fundamental analysis. Important investment criteria are: financial strength, growth prospects, market position, management strength, governance and valuation. Preference is given to longer-term investments in growth stocks with attractive valuations.

Most of the shares within the portfolio are in companies with a small or mid-sized market capitalisation (small & mid caps). The investment manager believes it is important to maintain personal contact with the management of these companies. Despite the focus on so-called small and mid-caps, the listed portfolio must offer sufficient liquidity to finance future investment commitments in venture and growth funds.

The portfolio is diversified but selective, with investments in 20 to 30 different companies. The size of an investment in an individual company is a maximum of 5% of the net asset value at the time of investment. As a result of market movements, this percentage may increase to a maximum of 7.5% per company.

### **Direct investments in venture & growth capital**

Quest for Growth also selectively invests directly in innovative companies that fit its investment strategy, usually through a co-investment with a venture capital fund from Capricorn Partners, or together with third-party venture and growth capital funds in which it has invested. This allows Quest for Growth to further increase its positions in companies in which it already invests indirectly. For risk management purposes, this will take place at a later stage of the company's development.

Direct investments that are not co-investments must fall within the existing competencies of the management company Capricorn Partners and outside the active investment period or specialisations of existing Capricorn venture and growth funds in order to avoid conflicts of interest. The search is on for companies that are in a later stage of development and have at least recurring paying customers or a 'proof of concept' (in the Health sector).

For direct investments in venture and growth capital, Quest for Growth will invest a maximum of 5% of the assets in a single company. The initial investment will amount to a maximum of 2.5% of the assets.

### **Investments in venture & growth funds**

To a major extent, investments in unquoted equities will be made via venture and growth funds of Capricorn Partners, which is Quest for Growth's management company, but also via third-party venture and growth funds. Decisions on whether to undertake investments in these funds are taken by the board of directors of Quest for Growth. The aim is to take significant participations in start-up and growth companies via these funds, whereby (in the case of venture and growth funds of Capricorn Partners) the management company plays an active role on the board of directors and in supporting the management.

Quest for Growth will not commit more than 20% of its statutory capital to a single fund. The aggregated investment in venture and growth funds calculated based on cost of investment will in principle never exceed 35% of the statutory capital of Quest for Growth.

The funds in which Quest for Growth invests also aim to create added value by eventually selling the companies in their portfolio or introducing them to the stock exchange.

## C. The 3 investment themes

### Digital

Digital includes investments in sectors such as software, hardware and semiconductors. There is focus on sub-areas within Digital that still have strong growth prospects. Examples include digital solutions for the healthcare sector (“digital healthcare”), the management of large quantities of data (“big data”), “the internet of things”, artificial intelligence (AI), cloud software, Industry 4.0 and automation.

### Health

In Health, the focus lies on companies oriented towards the prevention, diagnosis and treatment of illnesses. This encompasses biopharmaceutical and pharmaceutical medicines and medical equipment, devices and services. Examples of firms we are on the look out for include firms selling products and technologies that offer solutions for major clinical needs or that contribute to keeping a check on rising costs on the healthcare sector.

### Cleantech

Cleantech covers innovative products or services for cleaner or more efficient use of the earth’s natural resources such as energy, water, air and raw materials. Within Cleantech, solutions are offered that enable further economic growth on a planet with limited natural resources. This investment theme can include investments in companies involved in energy efficiency, renewable energy, advanced materials, sustainable chemistry, water and pollution control.

## D. Asset allocation

Quest for Growth will invest at least 70% of its assets in quoted equities with a market capitalization of less than € 1,5 billion or in venture and growth capital. At least 25% of the assets will be invested in venture and growth capital. Quest for Growth will target a combined exposure to venture and growth capital (direct and indirect via venture and growth funds) and uncalled commitments between 45% and 55% of its capital. Investments are chiefly made by means of shares and convertible loans.

Resources that are temporarily not invested in the above categories may be held in financial instruments such as term deposits or short-term commercial paper. Quest for Growth is allowed to hold up to 30% of its assets in cash and cash equivalents.

In general, Quest for Growth limits its investments to the amount of its own funds. The use of borrowings (leverage) is limited to a maximum of 10%, but debt financing will only be used in special circumstances and for a limited period.

The aggregated amount of uncalled committed capital of all venture and growth funds and any debt taken on by Quest for Growth will never exceed 35% of the statutory capital of Quest for Growth.

The use of derivative products is possible within certain limits as an alternative to equities dealing or in order to hedge the quoted equities portfolio.

Geographically, Quest for Growth mainly focuses on European companies. In principle, investments in foreign currencies will not be hedged. The asset manager can decide to deviate from the general rule in exceptional circumstances. For example, in case of an investment in venture and growth capital in a country that is perceived as having a significant exchange rate risk or in case of an imminent exit in a non-euro denominated company. The decision to hedge will be exceptional and the reasoning will be documented and reported to the board of directors of Quest for Growth.

## E. Responsible investing

As mentioned before, Quest for Growth is an **Article 8 fund**: it promotes environmental and/or social characteristics, but does not have sustainable investments as its objective.

The policy on responsible investment falls within the remit of the management company. Capricorn Partners has drawn up an **ESG Policy for this purpose, develops ESG action plans and operates in accordance with the following internationally recognised principles.**

### i. SFDR legislation

We integrate ESG factors and risks into our investment strategy, from selection to monitoring, and we aim for active ownership in the companies in which we invest, so that we can influence ESG decision-making. We are also critical of any potential negative impact on the environment, people and society, and we exclude companies based on undesirable behaviour and products with a negative impact. We understand all of this as promoting environmental and social characteristics in the portfolio companies.

### ii. The ten principles of the UN Global Compact



**Capricorn Partners accepts no form of abuse relating to human rights, labour, the environment or anti-corruption in the investment portfolio.**

Capricorn Partners has signed the 10 principles of the United Nations Global Compact. These principles are based on international UN declarations relating to **human rights**, labour, the environment and anti-corruption. The principles concerning human rights call on companies to support and respect the protection of internationally recognised human rights and requires them to ensure that they do not cooperate in violations of human rights.

With regard to **employment**, the Global Compact principles require portfolio companies to support freedom of association and the effective recognition of the right to collective negotiation. The

principles also require companies to eliminate all forms of forced labour or mandatory labour, to effectively discontinue child labour and to combat every form of discrimination in the fields of labour and occupations.

Respect for the **environment** is a key element of this United Nations pact. Companies must take precautions in addressing environmental challenges and must take initiatives to promote greater environmental awareness. They must also stimulate the development and circulation of environmentally friendly technologies.

The last principle is that of **anti-corruption**. No doubt at all may exist in that respect. The companies in our portfolio must counter every form of corruption, including blackmail and bribery.

### iii. The UN principles of responsible investment (PRI-principles)



Capricorn Partners has also endorsed the UN's 6 Principles of Responsible Investment.

The commitment means that at Capricorn Partners **we integrate ESG characteristics and risk factors** in our investment analyses, our due diligence inquiries and our decision-making process, and that we play an active role in the management boards of the

private portfolio companies and exercise our voting rights. In both cases, we take decisions that are consistent with our ESG policy.

We report annually to our investors on our **ESG engagement**. Where relevant, taking account of the size and activities of the portfolio companies, we report on the qualitative and quantitative progress of the ESG factors in our portfolio companies. We also promote the acceptance and implementation of the PRI within the investment sector and participate in conferences, networks and information platforms in order to share information.

Finally, we report on our activities and progress relating to the **implementation of these principles**.

### iv. The UN Sustainable Development Goals (SDGs)



Our ESG strategy is based on the UN Sustainable Development Goals. The 17 goals aim to eliminate poverty, protect the planet and bring peace and welfare for everyone towards 2030. Every company and every fund that we invest in has a positive impact on one or more SDGs.

Quest for Growth contributes most to the following goals

- 
**9 INDUSTRY INNOVATION AND INFRASTRUCTURE**  
**Building resilient infrastructure, promoting inclusive and sustainable industrialisation and fostering innovation**
- 
**12 RESPONSIBLE CONSUMPTION AND PRODUCTION**  
**Ensure sustainable consumption and production**
- 
**7 AFFORDABLE AND CLEAN ENERGY**  
**Ensuring access to affordable, reliable, sustainable and modern energy for all**
- 
**3 GOOD HEALTH AND WELL-BEING**  
**Ensuring healthy living and promoting well-being for all at all ages**

## ESG vision in the Capricorn funds

### Technology with a purpose - investing where technology impacts most

With Capricorn's venture funds, investing in Health, Cleantech and Digital solutions, our mission is to invest in companies that are dedicated to building applications or enabling technologies that contribute to creating a better society.

#### **These leading principles guide our team through our investment cycle, from pre-investment to exit:**

- In our collaboration with portfolio companies, we attach great importance to human interaction. We work with entrepreneurs to discover their ambitions and assess the extent to which they will contribute to an excellent return on investment and social added value. We engage in dialogue with the companies and respond to any needs that arise from this.
- As an investor, we look under the hood of innovative technologies. Besides, we are keen to discuss go-to-market strategy upfront before we engage in a long-term partnership with the owners of the company. In the early stage of the investment process, we validate the product market fit with potential customers in our network.
- We believe that purpose-driven companies have a stronger economic performance. We have experienced this since the early beginnings of Capricorn Partners. That is why we set up funds with healthcare, cleantech and digital business as investment focus. Our focus lies beyond immediate returns, as we are long-term investors supported by a robust investor community. Above all, we prioritize sustainable financial outcomes as we strive for lasting success.

### A clear focus on innovative technologies in Digital Business, Health and Cleantech

**Technology can contribute with digital solutions in a broad range of sectors:** Capricorn Digital focuses on investment opportunities emerging from turning data into actionable insights using AI, Digital Twin, IoT and data science technologies. The focus is on software, but we are also open to hardware enabled software solutions and selective deeptech opportunities. We target the digital optimization of all business functions across industry sectors covering Industry 4.0, proptech and the digital enterprise. This includes, for example, solutions for smart manufacturing, logistics, energy management, automation, sales & marketing or cybersecurity.

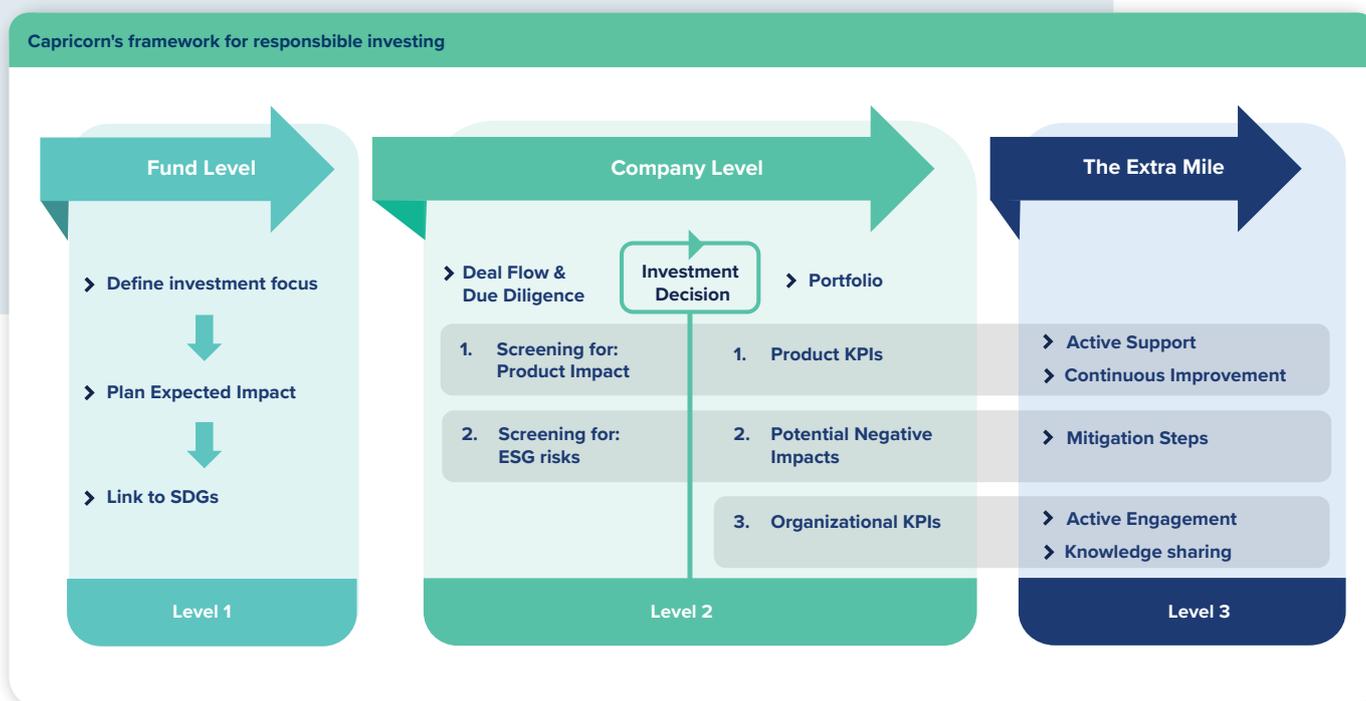
**Technology can contribute to overcome health challenges:** Capricorn Health encourages the development of novel medical technologies in healthtech, including digital health and medtech solutions, which solves the complex medical challenges in front us. Possible technologies ranges from AI, digital twin, new materials, robotics and more. All the targeted investments are linked to personalized care, which promotes value-based healthcare.

**Clean technology represents new sustainable technologies that reduce or eliminate negative ecological impact and that improve the productive and responsible use of natural resources:** Capricorn Cleantech invests in chemistry related innovation targeting energy transition, materials transition, and food system transition towards net-zero emissions. Each of the transitions will come with its own set of questions and challenges, but chemicals and materials constitute the core of all three. They are omnipresent in our daily lives, from the packaging of the food we eat, to the clothes we wear, to the solar panels we generate green electricity with.

## Our framework for responsible investing in Digital, Health and Cleantech

At Capricorn we believe our responsible investing framework leads to better exit opportunities. It comes down to promoting sustainable business practices and aligning them with potential buyers' ESG expectations.

The framework is constantly under review, taking into account regulatory changes and feedback from our investors and portfolio companies.



### Three levels:

1. At the fund level, we formulate an objective for the fund, with a corresponding investment focus, expected impact and SDG alignment.
2. At the company level, a company's impact is evaluated both pre-investment, during the deal flow and due diligence phase, as well as post-investment, when it becomes part of the portfolio.
  - 2.1. During the deal flow and due diligence phase, the impact of a company's product or technology as well as the company's ESG risks are evaluated. If a company's product has a negative impact on society or if the company exhibits significant structural ESG risks, it will receive a negative investment decision.
  - 2.2. To monitor the impact of our portfolio companies, we use measurable and actionable impact indicators. We focus on product KPIs, potential negative impact indicators and organizational KPIs.
    - The product KPIs are company specific and used to measure the expected impact resulting from a company's products or services, and are linked to the relevant UN Sustainable Development Goals (SDGs). A responsible AI evaluation is performed if relevant.
    - Potential negative impacts are identified and mitigation steps are formulated and monitored.
    - The organizational KPIs are not company-specific but provide a comprehensive perspective on how a company is governed with regard to ESG aspects.
3. At Capricorn Partners, we aim to go the extra mile when it comes to responsible investment. We serve as a sparring partner for portfolio companies, offering guidance in implementing best practices, establishing product KPIs and developing mitigation strategies to address ESG risks.

## ESG approach at our listed companies

### Voting and commitment among listed companies

At the listed portfolio, Capricorn Partners takes to heart its role as manager of Quest for Growth when it comes to promoting good governance, diversity and sustainability. First and foremost, a dialogue is set up to make our concerns about a specific subject known to the company in question.

Among other things, we set up a dialogue with the representatives of the companies in the portfolio for the following topics. If the opportunity presents itself, we also vote on proposals during the general meetings of shareholders that the companies in our portfolio convene.

- **Capital Changes**

Capricorn in general only supports or approves changes in the investments' capital structure, if they are not detrimental to the fund and their shareholders. For quoted equities, Capricorn in general objects and will consider to vote against violations of the one share one vote principle or poison pill schemes.

- **Corporate governance**

In the following cases, Capricorn will engage and consider to vote for changes in the governing bodies of the portfolio companies:

- weak or sharp decline of performance, including non-financial performance measures (such as environmental indicators related to decarbonisation, water use, biodiversity, pollution and waste)
- significant doubts about the competences of (members of) the governing bodies
- substantial legal compliance failure or other severe misconduct, including undesirable behaviour related to the areas of human and labour rights, biodiversity, pollution and other environmental issues
- insufficient board diversity, especially focused on gender diversity and board independence

- **Remuneration**

Capricorn encourages balanced, fair and transparent remuneration policies and will vote against excessive management remuneration proposals and inadequate remuneration reports.

- **Mergers and Acquisitions**

Capricorn will look at mergers and acquisitions on a case-by-case basis. Only if sufficient information is available to the stakeholders of the portfolio company and the process is in line with the interests of the fund, Capricorn will support or vote for a merger or a takeover.

- **Reporting**

If there is a lack of validity of the legally required reports, Capricorn will abstain or vote against the particular agenda items. If the financial statements are not compliant with standard accounting rules, Capricorn will vote against the approval of the annual financial statements.

Capricorn Partners cast its vote at a total of 13 meetings of listed companies over the full year 2025. At these 13 meetings, all proposed agenda items were positively evaluated and approved by Capricorn Partners.

### Voting and Interaction with private companies

When we invest in a private company, we in principle want to sit on the board of directors. This allows us to coach and actively guide the companies in launching their products or services on the market and developing a profitable business model. As the company evolves, we also coach them on corporate social responsibility. We ask them to draw up their own ESG policies, taking into account key risks and impacts.

Some young companies do not yet have a proper governance structure, such as a board of directors consisting of (one) independent advisor(s) with relevant experience in the sector and representatives of the main investors. In such cases, we request that a board of directors be established, in which Capricorn Partners has at least one board seat (or, by way of an exception, an observer's seat) at the time the initial investment closes.

At meetings of shareholders and general meetings, we use our voting rights partly to ensure that the investment goals of the fund are taken into account.

## ESG performance at our quoted equities

### ESG criteria

Overall the quoted portfolio scores well on ESG. Elements we look at include aligned interests of management through participation in the shareholder structure, quality of management, transparency, remuneration policy, diversity and staff development.

The performance of the quoted portfolio companies on the criteria below is in line with the median score of the STOXX Europe Small 200 and STOXX Europe 600 indices. The wage ratio is lower than the indices, partly because to a large extent investments are made in smaller companies than the median of the indices.

	QfG portfolio companies	Stoxx Europe 600 Index	Stoxx Europe Small 200 Index
<b>Environmental</b>			
CO <sub>2</sub> Intensity (Scope 1 + 2)	12.72	10.44	6.91
<b>Social</b>			
Diversity - % Women board of directors	40.0%	40.0%	40.0%
Wage ratio	13.6	42.5	30.1
<b>Governance</b>			
% Independent Directors	70.3%	70.0%	66.7%
Role CEO and chair BoD separated	90.5%	91.3%	90.5%

Source: Bloomberg

### Exclusion based on activities

With regard to exclusion factors, no company in the portfolio has direct exposure to the excluded activities above the tolerance thresholds. A number of companies are indirectly involved in sectors and activities with ESG risks, but the activities of the companies that qualify for positive screening significantly offset the indirect exposure to activities with ESG risks. Quest for Growth maintains close contact with its portfolio companies and uses these contacts to communicate its exclusion policy and to monitor the companies closely where necessary.

# 5. INVESTMENT REPORT

## A. Portfolio



Cleantech	
5.50%	3.33%
2.81%	2.70%
2.23%	1.88%
1.87%	1.24%
21.5%	

Digital	
5.59%	4.90%
3.72%	3.04%
2.08%	1.95%
1.90%	1.66%
1.62%	1.02%
27.5%	

Health	
3.16%	3.05%
2.50%	
8.7%	

Cleantech	Digital	Health
1.80%	2.15%	0.47%
1.11%	1.47%	0.5%
2.9%	1.13%	
	0.95%	
	0.07%	
	5.8%	





## QUOTED EQUITIES

Equity	Sector / Market	Number of shares	Buy/sells (number) since 31/12/2024	Currency	Share Price	Valuation in EUR	In % of Net Asset Value
<b>Cleantech</b>						<b>28,442,250</b>	
ANDRITZ	Wiener Börse	44,000		EUR	66.75	2,937,000	2.23%
ARCADIS	Euronext Amsterdam	46,000	46,000	EUR	35.54	1,634,840	1.24%
BEIJER ALMA	OMX Stockholm	90,000	90,000	SEK	297.50	2,474,241	1.87%
JENSEN GROUP	Euronext Brussels	123,376	-37,500	EUR	58.80	7,254,509	5.50%
KINGSPAN	Euronext Dublin	50,000		EUR	74.15	3,707,500	2.81%
KERRY GROUP	Euronext Dublin	45,750	-5,000	EUR	78.00	3,568,500	2.70%
ROBERTET	Euronext Paris	5,000	3,000	EUR	878.00	4,390,000	3.33%
THERMADOR	Euronext Paris	31,944	-9,500	EUR	77.50	2,475,660	1.88%
<b>DIGITAL</b>						<b>36,277,440</b>	
B&C SPEAKERS	Borsa Italiana	165,004		EUR	15.20	2,508,061	1.90%
CEWE STIFTUNG	Deutsche Börse (Xetra)	62,360		EUR	103.80	6,472,968	4.90%
DE'LONGHI	Borsa Italiana	110,000	110,000	EUR	36.50	4,015,000	3.04%
EVS	Euronext Brussels	200,327	-28,000	EUR	36.85	7,382,050	5.59%
INIT INNOVATION	Deutsche Börse (Xetra)	58,652	31,002	EUR	46.70	2,739,048	2.08%
MELEXIS	Euronext Brussels	38,000	-33,789	EUR	57.50	2,185,000	1.66%
MENSCH UND MASCHINE	Deutsche Börse (Xetra)	30,000	30,000	EUR	44.95	1,348,500	1.02%
NEDAP	Euronext Amsterdam	54,648	-23,500	EUR	89.90	4,912,855	3.72%
NORBIT	Euronext Oslo	135,000	135,000	NOK	187.20	2,133,919	1.62%
TKH GROUP	Euronext Amsterdam	70,570		EUR	36.56	2,580,039	1.95%
<b>Health</b>						<b>11,501,561</b>	
EQUASENS	Euronext Paris	92,759		EUR	45.00	4,174,155	3.16%
HARVIA	OMX Helsinki	77,052	-10,000	EUR	42.90	3,305,531	2.50%
VIRBAC	Euronext Paris	11,250	3,250	EUR	357.50	4,021,875	3.05%
						<b>76,221,251</b>	<b>57.75%</b>

## VENTURE & GROWTH CAPITAL

Participations	Sector	Buy/sells (amount) since 31/12/2024	Currency	Valuation in base currency	Valuation in EUR	In % of Net Asset Value
CONFO THERAPEUTICS	Health		EUR	616,667	616,667	0.47%
DMC	Cleantech		USD	1,504,999	1,280,850	0.97%
ECLECTICIQ	Digital	EUR 175,159	EUR	1,496,963	1,496,963	1.13%
FRUITCORE ROBOTICS	Digital		EUR	1,250,634	1,250,634	0.95%
GRADYENT	Digital	EUR 1,548,036	EUR	1,940,878	1,940,878	1.47%
NGDATA	Digital		EUR	92,665	92,665	0.07%
QPINCH	Cleantech		EUR	2,369,804	2,369,804	1.80%
REIN4CED	Cleantech	EUR 215,610	EUR	0	0	0.00%
SENSOLUS	Digital		EUR	2,839,334	2,839,334	2.15%
					<b>11,887,795</b>	<b>9.01%</b>
Debt	Sector	Buy/sells (amount) since 31/12/2024	Currency	Valuation in base currency	Valuation in EUR	In % of Net Asset Value
DMC	Cleantech	USD 217,000	USD	217,000	184,681	0.14%
					<b>184,681</b>	<b>0.14%</b>

## VENTURE & GROWTH CAPITAL

CAPRICORN PARTNERS		Last valuation date	Buy/sells (amount) since 31/12/2024	Currency	Valuation in base currency	Valuation in EUR	In % of Net Asset Value
CAPRICORN DIGITAL GROWTH FUND	Digital	31/12/2025	EUR 3,500,000	EUR	11,369,848	11,369,848	8.61%
CAPRICORN FUSION CHINA FUND	Diversified	31/12/2025	EUR 229,983	EUR	2,443,703	2,443,703	1.85%
CAPRICORN HEALTHTECH FUND	Health	31/12/2025		EUR	5,523,160	5,523,160	4.18%
CAPRICORN HEALTHTECH FUND II	Health	31/12/2025	EUR 792,791	EUR	1,092,914	1,092,914	0.83%
CAPRICORN ICT ARKIV	Digital	31/12/2025		EUR	5,513,331	5,513,331	4.18%
CAPRICORN SCF	Cleantech	31/12/2025	EUR 600,000	EUR	5,443,186	5,443,186	4.12%

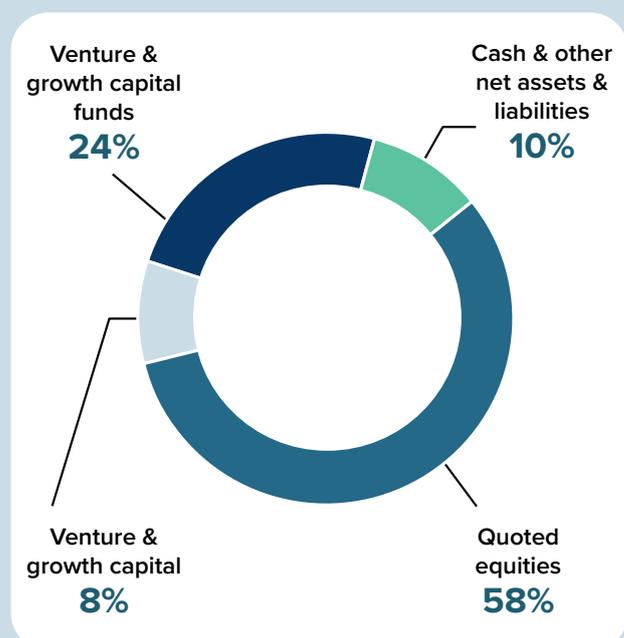
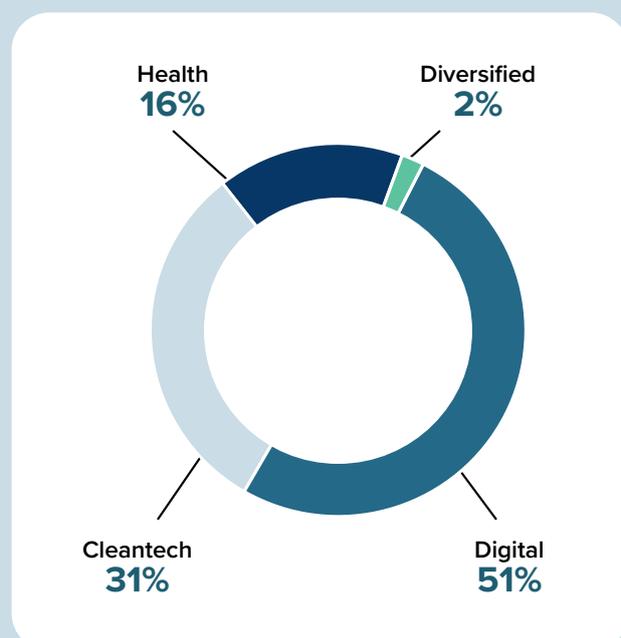
### Other funds

LIFE SCIENCES PARTNERS IV	Health	30/09/2025	EUR -517,161	EUR	207,839	207,839	0.16%
						<b>31,593,980</b>	<b>23.94%</b>

## PORTFOLIO OVERVIEW

	Currency	Valuation in EUR	In % of Net Asset Value
Quoted equities	EUR	76,221,251	57.75%
Venture & growth capital	EUR	12,072,475	9.15%
Venture & growth funds	EUR	31,593,980	23.94%
Change in valuation venture & growth capital	EUR	-1,465,531	-1.11%
<b>Financial assets</b>	<b>EUR</b>	<b>118,422,176</b>	<b>89.72%</b>
Cash	EUR	12,830,280	9.72%
Other net assets & liabilities	EUR	735,645	0.56%
<b>Net asset value<sup>1</sup></b>	<b>EUR</b>	<b>131,988,100</b>	<b>100.00%</b>
<b>Net asset value per share<sup>1</sup></b>	<b>EUR</b>	<b>7.05</b>	
Share price	EUR	4.19	
Discount %		40.5%	

<sup>1</sup>Adjusted equity, does not take into account the capital reduction of € 18,733,961 included in liabilities as at 31/12/2025. See p. 119, point c for more information.



## Portfolio spread

The percentage of quoted equities in the portfolio was 57.7%<sup>1</sup>, a decrease compared to the situation at the end of 2024 (61.3%). Approximately 8.0% of the adjusted net asset value<sup>1</sup> consisted of investments in unlisted companies, compared to 9.0% in 2024. 23.9% of the adjusted net asset value<sup>1</sup> was invested in venture capital funds, compared to 26.6% at 31 December 2024.

The sum of direct and indirect investments in unlisted companies was 32.0%, well above the statutory minimum of 25% (vs. 35.7% at 31 December 2024). The balance of approximately 10.3% of the portfolio, or over € 13.6 million, consisted of cash and other net assets (vs. 3.0% at 31 December 2024). At the end of December, 69.6% of assets were invested in unlisted investments or quoted equities with a market capitalization of less than € 1.5 billion, while the legal minimum is 70%. The board of directors is aware of this minor excess, which is due to the underlying philosophy of the IFRS standards, specifically the fluctuations in the fair value of assets and liabilities, and therefore does not constitute a violation of the diversification requirements. The

board of directors has assessed the risks of this excess and believes it is not material and can reasonably be expected to be resolved within 30 days. Quest for Growth does not run any additional risk from this violation, and it is not appropriate to make major changes to address this minor violation. This excess was resolved on 23 January 2026.

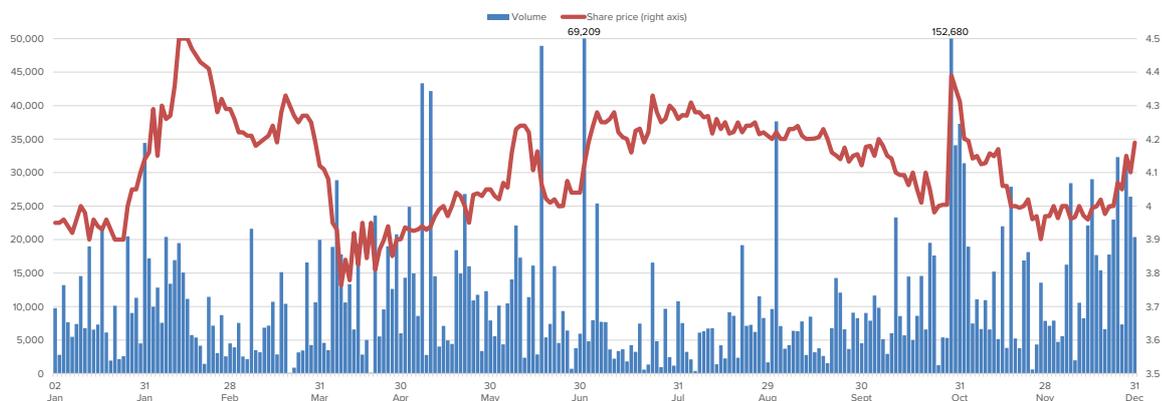
## Net asset value and share price

The adjusted net asset value<sup>1</sup> per share on 31 December 2025 was € 7.05 compared to € 7.17 on 31 December 2024. The total adjusted net asset value of Quest for Growth at the end of the year was € 132.0 million compared to € 134.4 million at the end of 2024.

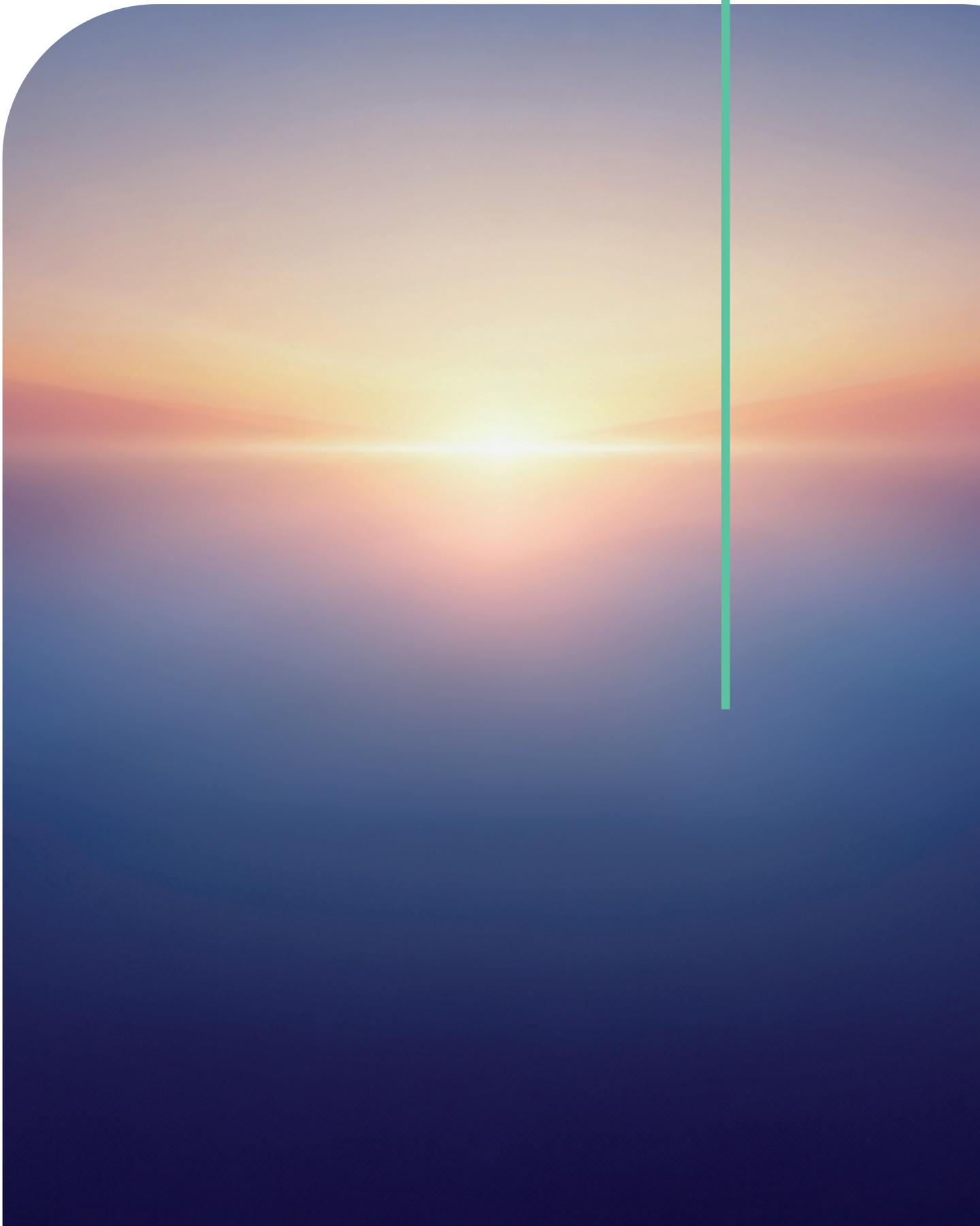
The share price increased by 5.3% over 2025 to a closing price of € 4.19 on 31 December 2025. The discount of the share price compared to the adjusted net asset value<sup>1</sup> decreased to 40.5% at the end of 2025, compared to 44.5% on 31 December 2024.

Quest for Growth's market capitalisation amounted to € 78.5 million at the end of the year.

### Stock price & Volume 2025



<sup>1</sup> Adjusted net asset value = net asset value + debts resulting from the approved capital reduction on 29/12/2025 (€ 18,733,961), see p. 119, point c for more information.



## Top 10 investments

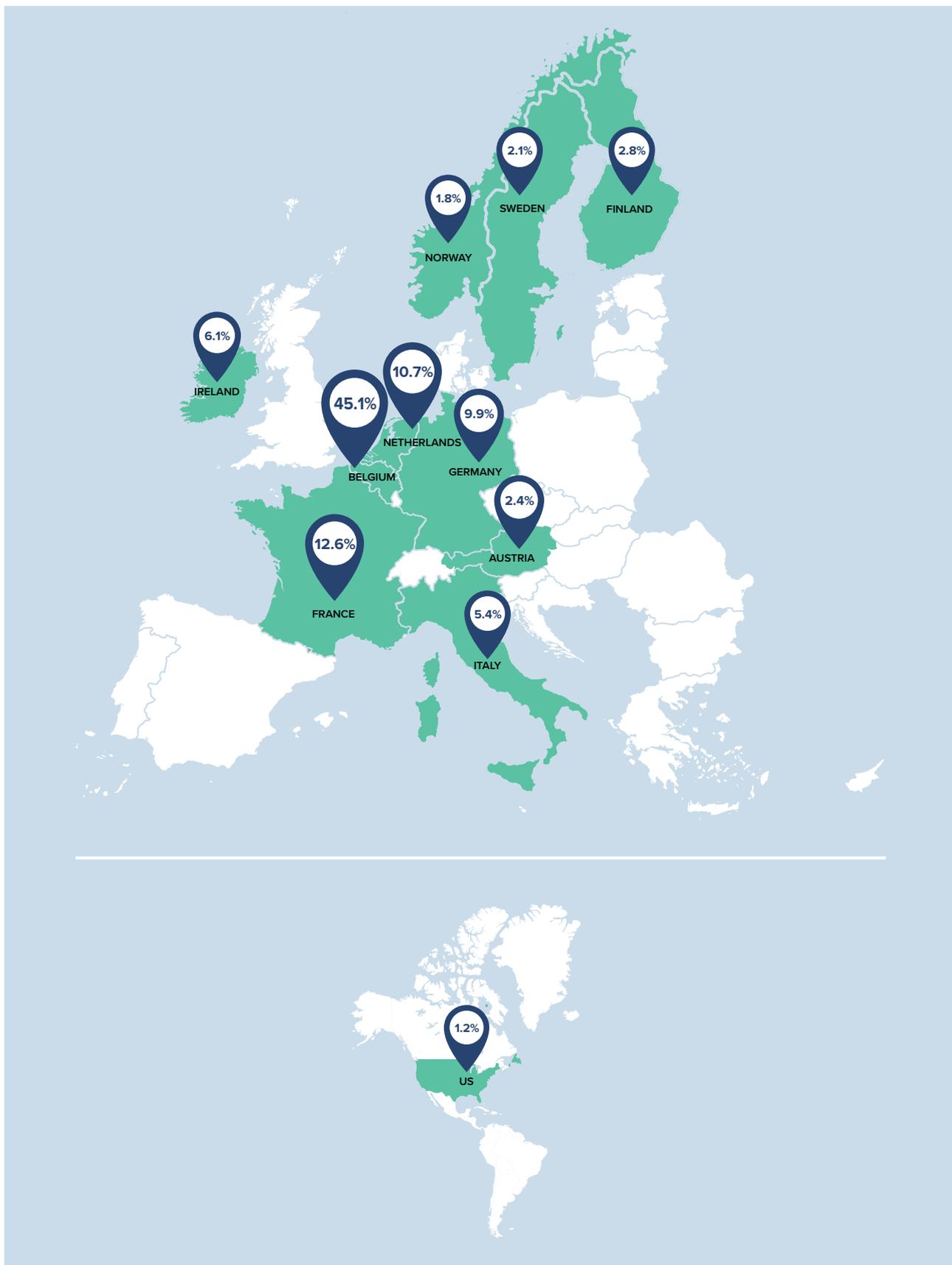
Excluding the funds, the largest positions in the Quest for Growth portfolio at the end of 2025 are EVS (5.6% of the adjusted net asset value<sup>1</sup> on 31 December 2025), Jensen Group (5.5%) and CeWe (4.9%). The top 10 consists only of listed shares. Sensolus (2.2%) is the largest venture and growth capital investment and ranks 13th.

Company	Country	Activity	Segment	Portfolio entry	% NAV <sup>1</sup>
	Belgium	Live broadcasting equipment	Digital	2022	<b>5.6%</b>
	Belgium	Heavy-duty laundry equipment	Cleantech	2016	<b>5.5%</b>
	Germany	Photo and online printing services	Digital	2017	<b>4.9%</b>
	Netherlands	Technological solutions	Digital	2018	<b>3.7%</b>
	France	Natural ingredients	Cleantech	2024	<b>3.3%</b>
	France	Software for pharmacies	Digital	2010	<b>3.2%</b>
	France	Animal health	Health	2024	<b>3.0%</b>
	Italy	Automated coffee	Digital	2025	<b>3.0%</b>
	Ireland	Insulation products	Cleantech	2023	<b>2.8%</b>
	Ireland	Nutritional ingredients	Cleantech	2020	<b>2.7%</b>

<sup>1</sup>Adjusted net asset value = net asset value + debts resulting from the approved capital reduction on 29/12/2025 (€ 18,733,961), see p. 119, point c for more information.

## Geographical spread

The portfolio is well diversified between the three different investment areas it focuses on, namely Digital, Health and Cleantech. Geographically, the focus of the portfolio is on Western Europe.



## Investments & divestments in the quoted portfolio

In 2025, Quest for Growth sold its entire positions in Wolters Kluwer, Roche, Datron, Nexus, ABO Energy and Financière de Tubize.

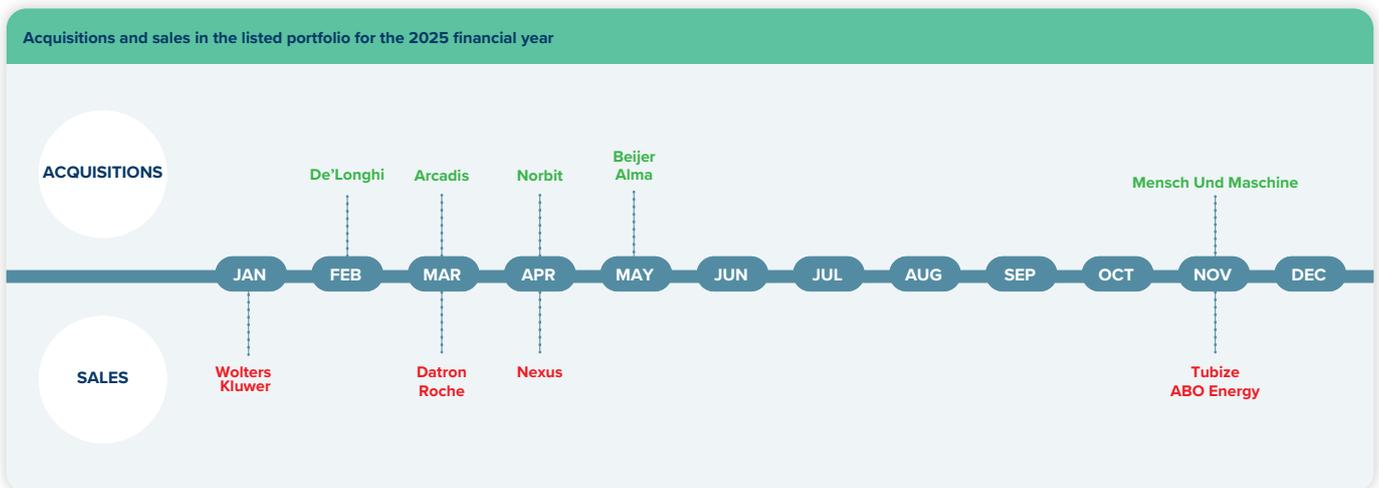
Between Quest for Growth's initial purchase in October 2020 and its final exit in January 2025, Wolters Kluwer generated a total return of over 150%. Wolters Kluwer's strategy of shifting its portfolio more towards digital products and software supported not only its profit growth but also the share price. Since our sale, Wolters Kluwer's share price has fallen significantly.

With Tubize, we sold a second mid-cap stock that contributed significantly to the return of our listed portfolio. Tubize, which saw its share price double in 2024, continued its momentum in 2025, partly due to disappointing research results from a competitor.

The Swiss pharmaceutical company Roche was also removed from the portfolio after its share price showed a strong recovery. The Nexus stock delivered a total return of over 1,000% over the 13-year period it was part of the portfolio, representing an average total

return of approximately 20% per year. Nexus, which specializes in hospital software, achieved revenue growth throughout these years, while earnings per share increased by an average of 13% per year and the valuation (price-earnings ratio) doubled. German microcaps Datron and ABO Energy were sold following disappointing figures and outlooks.

Instead five new companies, De'Longhi, Arcadis, Mensch und Maschine, Beijer Alma and Norbit, were added to the portfolio. The Italian family-owned company De'Longhi is a 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 operates globally as a consultant for major infrastructure projects and the construction sector. We took advantage of its lower valuation to build an initial small position in this stock. Beijer Alma is a Swedish industrial group focusing on industrial springs. Its strategy to increase profitability has already borne fruit. The Norwegian company Norbit, which specialises in underwater sonar, among other things, has also been added to the portfolio. Finally, we also took an initial small position in the German software company Mensch und Maschine.



## Investments & divestments in venture and growth capital

Quest for Growth made follow-on investments in four companies in 2025.

The fund participated, with a € 1.55 million investment, in a € 28 million funding round for the Dutch company Gradyent, in which it already invested in 2024 (at the time also as part of a co-investment with the Capricorn Digital Growth Fund). This funding round was led by Blue Earth Capital. SEB Greentech Venture Capital also joined as a new investor, alongside existing shareholders Eneco Ventures, Helen Ventures, and Energiq. This new round aimed to finance expansion into new geographic markets and industrial energy hubs.

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

Quest for Growth also reinvested limited amounts in Rein4ced and DMC (both co-investments with the Capricorn SCF fund) to temporarily support these companies in their difficult search for capital. Unfortunately, this was not successful for Rein4ced, which led the company to file for bankruptcy at the end of 2025.

## Investments & divestments in venture and growth funds

The Capricorn Digital Growth Fund made three capital calls in 2025, with Quest for Growth investing a total of € 3.5 million. These funds were used to make follow-on investments in existing portfolio companies (including Gradyent and EclecticIQ) through the same investment rounds as mentioned above, and for a new investment in Azumuta. This Belgian software company helps manufacturers around the

world to convert their frontline know-how into connected, AI-supported processes. The modular platform brings together activities, employees and training to increase operational efficiency, improve quality and accelerate on-the-job training.

The Capricorn SCF fund made one capital call in 2025, with Quest for Growth investing € 0.6 million. These funds were used to make follow-on investments in existing portfolio companies (including Rein4ced and DMC) through the same investment rounds as mentioned above.

The Capricorn Fusion China Fund also made one capital call in 2025, in which Quest for Growth invested € 0.2 million to finance a small follow-on investment in its portfolio company Spectricity, a Belgian company that provides multispectral imaging solutions designed to improve colour accuracy and analysis capabilities in mobile and consumer electronics.

As part of a capital increase for Capricorn Healthtech Fund II, Quest for Growth also increased its commitment from € 12.5 million to € 15 million. In 2025, €0.8 million was invested in this fund, which announced its first investment with Aspect Analytics. This company offers a patented software platform for spatial biology, which provides researchers with valuable insights from multiomics (i.e. where cells, genes and proteins are located in tissue and how that location influences their function). The €10 million funding round was led by Capricorn Partners, together with PMV.

Icometrix, a portfolio company of the Capricorn ICT Arkiv fund, was sold to GE Healthcare in 2025. Icometrix develops and markets AI-driven brain scan analyses for neurological disorders such as Alzheimer's disease, in order to meet the growing demand for MRI scans in personalised treatment plans.

In December 2025, € 0.5 million was received from the Life Sciences Partners IV fund following the sale of the last portfolio company.

## Overview and history Capricorn funds

since 2010	 <b>Capricorn Healthtech Fund</b>	<b>Committed capital: € 42,052,000</b> <b>Committed capital QfG: € 15,000,000 (35.7%)</b> <b>Uncalled capital QfG: € 0</b> <b>Weight in NAV<sup>1</sup> QfG: 4.18%</b>
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The fund focused on non-digital technologies that help prevent, diagnose and treat diseases, while the Capricorn Digital Growth Fund focuses on digital health technologies. The human healthcare technology sector covers a wide range of products and services in sub-sectors such as bio-pharmaceuticals and pharmaceuticals, vaccines, medical devices, medical imaging, diagnostics, research equipment and nutraceuticals.

since 2012	 <b>Capricorn Ict Arkiv</b>	<b>Committed capital: € 33,202,000</b> <b>Committed capital QfG: € 11,500,000 (34.6%)</b> <b>Uncalled capital QfG: € 0</b> <b>Weight in NAV<sup>1</sup> QfG: 4.18%</b>
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Capricorn's first fund focused on the opportunities that arise from transforming data into actionable insights using AI and data science technologies, both within digital healthcare and Business 4.0.

since 2018	 <b>CAPRICORN SCF</b>	<b>Committed capital: € 86,500,000</b> <b>Committed capital QfG: € 20,000,000 (23.1%)</b> <b>Uncalled capital QfG: € 1,200,000</b> <b>Weight in NAV<sup>1</sup> QfG: 4.12%</b>
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The fund focused on the ever-increasing opportunities resulting from the urgent need for new technologies to reuse, recycle or reduce the consumption of natural resources. These technologies significantly reduce the carbon footprint and reduce resource requirements for processes and products. They are critical in the transition to a sustainable and ultimately circular economy. This includes food and feed ingredients, materials and chemical products manufactured from renewable resources and/or through sustainable processes.

## INVESTMENT PHASE

- Capricorn Healthtech Fund → Portfolio complete
- Capricorn ICT Arkiv → Portfolio complete
- Capricorn SCF → Portfolio complete
- Capricorn Digital Growth Fund → Portfolio under construction
- Capricorn Fusion China Fund → Portfolio complete
- Capricorn Healthtech Fund II → Portfolio under construction

since 2019

**Capricorn**  
DIGITAL

**Capricorn Digital Growth Fund**

**Committed capital: € 84,500,000**

**Committed capital QfG: € 20,000,000 (23.7%)**

**Uncalled capital QfG: € 6,300,000**

**Weight in NAV<sup>1</sup> QfG: 8.61%**

The fund focuses on investments in data-driven companies, concentrating on the growing number of investment opportunities, based on the trend of turning data into actionable insights on the one hand and the emerging use of artificial intelligence and data science techniques on the other. In this context, the investment team will mainly focus on applications in two areas: Digital Health and Industry 4.0. Geographically, the Capricorn Digital Growth Fund will focus on investment opportunities in Europe. The fund invests across the funding continuum from start-up to scale-up.

since 2021

**Capricorn**  
FUSION

**Capricorn Fusion China Fund**

**Committed capital: € 36,300,000**

**Committed capital QfG: € 9,199,312 (25.3%)**

**Uncalled capital QfG: € 1,149,914**

**Weight in NAV<sup>1</sup> QfG: 1.85%**

The fund focused on investing in companies that link the European and Chinese markets. On the one hand, the fund was looking for innovative European companies which see a clear role for the Chinese market in their development (in sourcing, supply, production or commercialization). On the other hand, the fund was also looking at investments in Chinese companies looking to step into the European market. In December 2025, the fund made a real reduction in capital of € 14,520,000, bringing it from € 36,300,000 to € 21,780,000, by exempting the payment of the balance of the contribution from all shareholders.

since 2024

**Capricorn**  
HEALTH

**Capricorn Healthtech Fund II**

**Committed capital: € 62,275,000 (still open for commitments)**

**Committed capital QfG: € 15,000,000 (24.1%)**

**Uncalled capital QfG: € 13,582,209**

**Weight in NAV<sup>1</sup> QfG: 0.83%**

Capricorn Healthtech Fund II will operate as a pan-European fund, targeting investment in 10-15 companies in the late seed to Series B stages. With initial investment tickets between 1 and 5 million euros, the fund will invest in traditional medical devices and digital health companies. While the investment scope extends across Europe, the fund maintains a steadfast commitment to investing in our home-base, the Benelux region. At the end of 2024, the fund had a first closing of € 51 million, with Quest for Growth as one of the cornerstone investors with a committed capital of € 12.5 million. In 2025, Quest for Growth increased its committed capital to € 15 million as part of the fund's capital increase to € 62.3 million. The fund is currently still open for new commitments.

<sup>1</sup> Adjusted net asset value = net asset value + debts resulting from the approved capital reduction on 29/12/2025 (€ 18,733,961), see p. 119, point c for more information.

## B. Portfolio return

### Quoted equities

The portfolio of listed shares achieved an estimated gross performance of approximately 18% over 2025. This return is in line with that of the STOXX Europe 200 Small index. The STOXX Europe 600, boosted by banks, insurers and arms suppliers, performed even better in 2025 with a total return of 20%.

The standout performer was Dutch technology company Nedap, with a return of over 72% since the beginning of the year. Following the transitional year of 2024, Nedap was able to return to a significant 9% revenue growth in the first half of 2025. In its key end markets (healthcare, livestock farming, retail and security), revenue even increased by 17%. The software segment (licenses and services), now representing 40% of total revenue, contributed to the company's higher profitability with a higher gross profit margin, price increases, and an improved sales mix. As a result, the operating profit margin rose to 10.3%, while earnings per share were a third higher than the previous year.

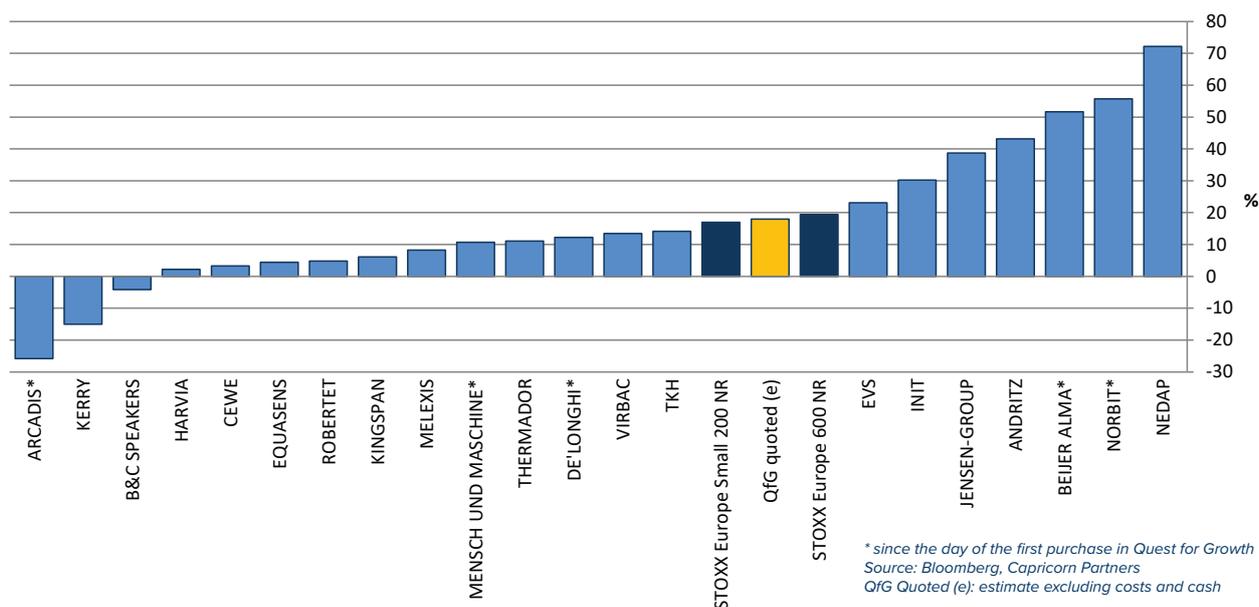
Another notable riser is the Norwegian company Norbit, which was only added to the portfolio in April. Since its introduction, Norbit has achieved a total return of approximately 55%. The company's "Oceans" division develops sonar systems used to map the seabed

and underwater life. Over the first nine months of 2025, revenue in this division increased by 40% compared to the same period of the previous year, and the operating profit margin rose to 32% over nine months. In a second division, Norbit develops toll systems for road traffic, and here too, revenue and profitability increased significantly. New European legislation, which makes smart tachographs mandatory in international road transport, was the main reason for this. Finally, Norbit also produces specialized electronics for industrial end-users. In this division as well, Norbit has significantly improved its profitability combined with strong growth.

Beijer Alma, another newcomer to the portfolio, also performed brilliantly, achieving a total return of over 51%. This manufacturer of various industrial springs had experienced a few difficult years with a few less successful acquisitions which had significantly impacted its margin and profitability. The CEO was subsequently thanked, and a cost-saving program resulted in margin growth for the first time in a long time. Meanwhile, the industrial springs of its subsidiary Lesjöfors returned to higher organic growth.

Finally, Andritz (+43%), Jensen (+39%), and INIT (+30%) also posted attractive positive returns. The biggest decliners in the portfolio were the Dutch consultancy Arcadis (-26%) and the Irish ingredients company Kerry (-15%), which, like the entire sector, faced insufficient volume growth. Arcadis saw its clients take more time before awarding projects.

Performance of the individual companies in the quoted portfolio



## Venture & growth capital and funds

The venture and growth capital and venture and growth funds segments remained under significant pressure in 2025, leading to the results in the table below.

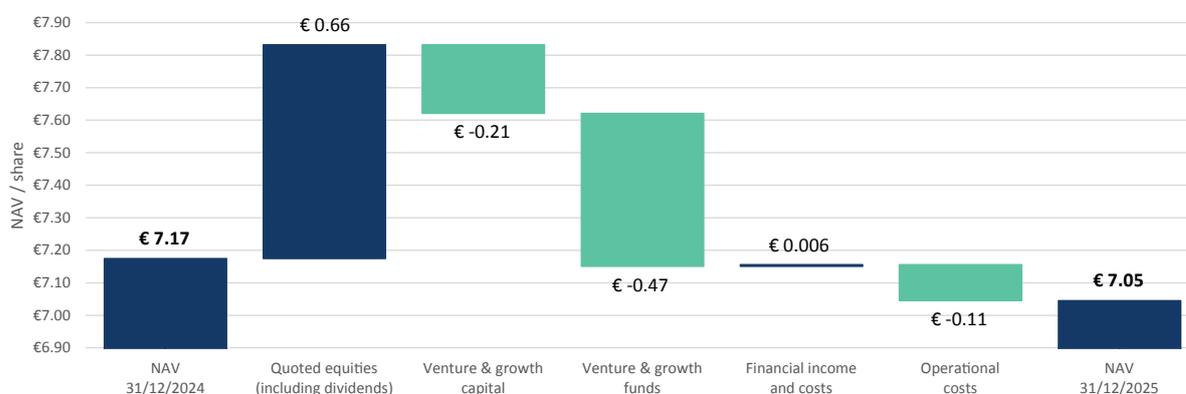
The Cleantech segment, which includes the Capricorn SCF fund, was particularly hit hard. There are several factors behind this: the role of the European chemical industry has come under severe pressure. Following the coronavirus pandemic, the energy crisis and the war in Ukraine, the industry has found itself in a deep crisis, fighting for survival. It can no longer compete with basic chemicals from China and the Middle East, where energy and raw materials are cheaper. As a result, the financial resources available for investments and acquisitions have been greatly reduced. Since Donald Trump took office as President of the United

States, investors worldwide have also become much more reluctant to put money into companies seeking alternatives to oil and gas, which has put many of the Capricorn SCF fund's portfolio companies in a weak position in their search for capital. The biggest impact was on DMC Biotechnologies, where significant write-downs were made in 2025 due to the difficulty in finding investors. The company Rein4ced was forced to file for bankruptcy at the end of 2025 due to a lack of new investors.

The Health segment, which includes the Capricorn Healthtech Fund, was affected by the announcement (in April 2025) 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 financing on its own. This is proving difficult, resulting in a substantial write-down on the investment.

Segment (unquoted only)	Return over 2025	Impact on result QfG (EUR)	Impact on result QfG per share (EUR)
Digital	-4.2%	-1,078,752	-0.06
Cleantech	-57.4%	-10,525,980	-0.56
Health	-9.8%	-809,606	-0.04
Diversified	-12.4%	-345,261	-0.02
<b>Total</b>	<b>-23.2%</b>	<b>-12,759,598</b>	<b>-0.68</b>

### Added value per share per segment



NAV 31/12/2025: adjusted net asset value = net asset value + debts resulting from the approved capital reduction on 29/12/2025 (€ 18,733,961), see p. 119, point c for more information.

## C. Market environment 2025

### Quoted equities

It is difficult to classify the past stock market year 2025 as a bad one. With a total return of almost 20%, the European stock market index outperformed 2024 and the S&P500, converted into euros. As is often the case, the attractive return achieved masks higher interim volatility. This was particularly evident in the first half of the year, mainly due to rising tensions both on the geopolitical stage and in trade relations with the US.

#### 'Financial Markets are climbing a wall of worries'

Stock markets on both sides of the Atlantic rose sharply until the end of February. Hopes for deregulation following Trump's re-election, more flexible monetary policy in both Europe and the United States, and, above all, technological innovation driven by artificial intelligence pushed share prices higher.

Optimism prevailed in the lead-up to Liberation Day, when US President Trump was set to announce his long-awaited plans regarding trade tariffs. Trump, in his own unique style, announced high import tariffs against virtually all the United States' major trading partners. Particularly in the trade war with China, reciprocal tariffs soared and the conflict escalated. This resulted in an unprecedented 145% import tariff on Chinese products and export restrictions on rare raw materials from China to the United States.

As global trade threatened to suffer serious damage, stock markets around the world plummeted, and US government bonds and the US dollar also fell. When Trump froze import tariffs for several countries after just one week, a period of recovery began. While European stock markets fluctuated around the levels seen at the end of March in mid-May, the recovery in the United States was slow. The S&P 500 only recovered in July from the correction that began in late February. In its own US dollar, that is, as the dollar had lost over 10% against the euro in the middle of the year.

Tensions also rose on the geopolitical front. The seemingly endless war in Ukraine continues to drag on, and a second flashpoint appeared to be emerging in the Middle East when the United States carried out air strikes in Iran. Meanwhile, the White House did not hesitate to openly attack its traditional European allies. The stock markets took no notice and continued to climb steadily.

Geopolitical tensions also rose. The seemingly hopeless war in Ukraine dragged on. A second flashpoint appeared to be developing in the Middle East when the United States launched airstrikes in Iran. Meanwhile, the White House made no bones about openly attacking its traditional European allies. Stock markets remained undaunted and continued to climb steadily higher.

### Artificial Intelligence as a new business revolution

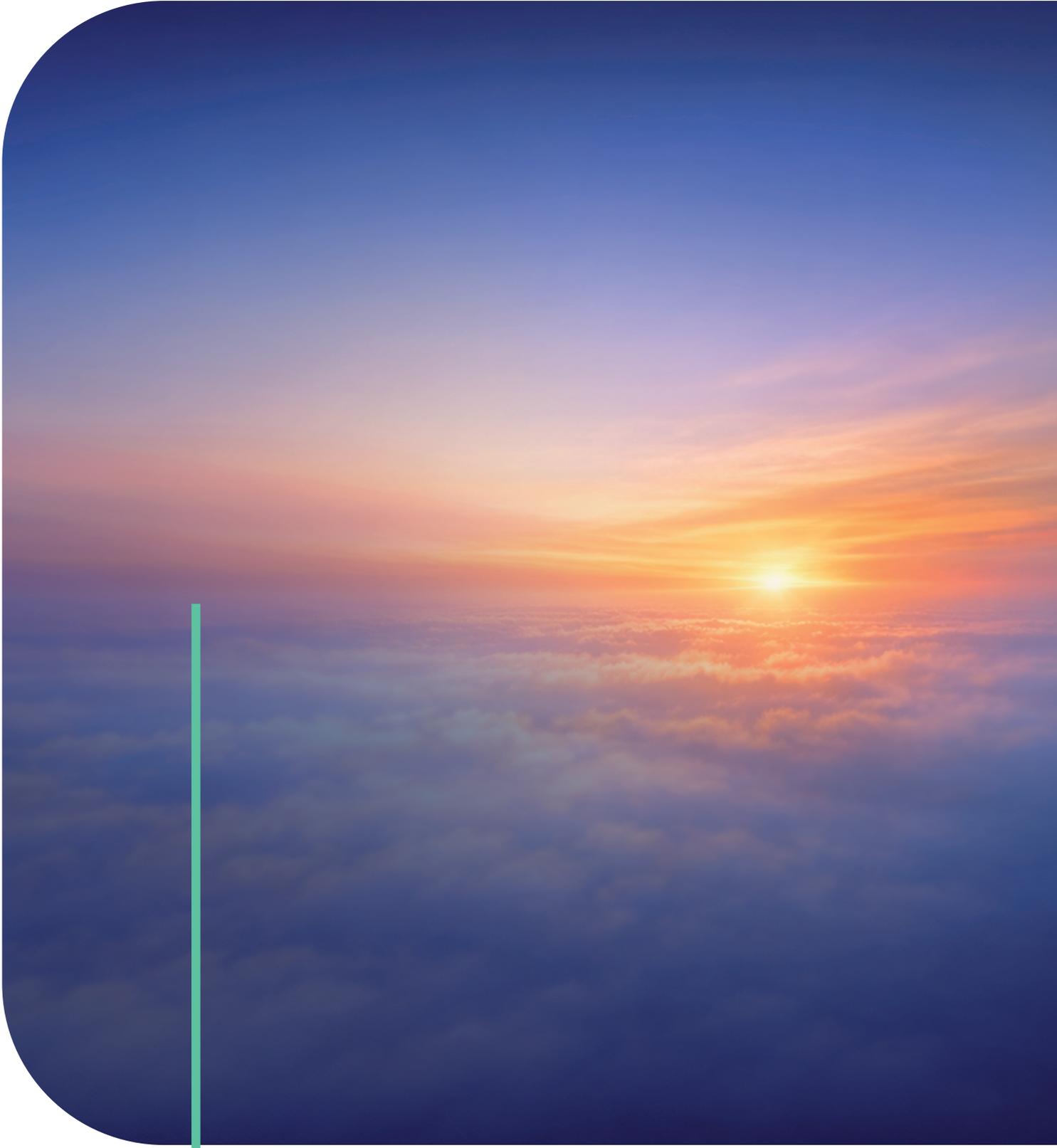
Throughout the year, Artificial Intelligence (AI) was the business theme that captivated investors worldwide. AI proved to give an extra boost to share prices, particularly among the large, established American technology stocks. The importance of the "Magnificent Seven" continued to grow, driven mainly by Nvidia and Alphabet. Towards the end of 2025, volatility within the basket of AI-related names increased. Investors had doubts about the high valuations and the enormous investment needed for additional computing capacity.

A completely different picture at the European stock exchanges, where Artificial Intelligence appears to be much less of an issue. The best-performing sectors are banks, insurance companies, utilities, and commodity extractors. These are typical sectors for value stocks. The arms industry also continues to perform strongly, due to the sharp increase in spending on military equipment.

### A good year for European small caps, a very good year for European large caps

The Stoxx Europe Small 200 achieved a respectable total return of 17.0%. The broader Stoxx Europe 600 performed even slightly better, with a return of 19.8%, including dividends. Earnings growth for small caps also remains strong, even outperforming the earnings growth of larger listed companies. However, a persistent valuation discount persists for small caps compared to European large caps. With a price-to-earnings ratio of just over 13x expected earnings, small caps remain cheaper than large caps, which have a price-to-earnings ratio of around 15.

The Russell 2000 index, which groups US small caps, paints a different picture. Earnings growth for small caps continues to lag that of large caps. Over the past four years, 40% of the companies in the Russell 2000 have failed to generate a profit.



## Venture and growth capital (funds)

### Venture capital market in Europe

The volume of the European venture capital market in 2025 was in line with 2024, although there was a noticeable increase in the average deal size. Activity is increasingly concentrated in larger financing rounds, with the AI sector continuing to dominate and investor capital pouring into AI with mega investments in Mistral AI and Nscale, among others. As a result, the market is becoming less evenly distributed, and other sectors are showing signs of slowing down.

Over the past two years, many founders have reduced their spending in response to macroeconomic uncertainty and a decline in the availability of venture capital. Companies have halted the recruitment of new staff and have started to use more AI solutions to support their existing staff.

The share of AI-related deals in the total transaction value in Europe continues to grow, accounting for approximately one third of the volume. SaaS, life sciences, health tech and cleantech remain fairly stable in the top ten.

The dynamics of the venture capital fundraising environment in Europe changed in 2025. Whereas in 2024 most of the money went to large and experienced fund managers, in the past year we have seen a large share going to new and young fund managers with smaller funds. This makes 2025 one of the weakest years in recent history for venture capital financing.

Investors remain cautious, as weaker returns on venture capital and ongoing commitments make the outlook more uncertain.

Valuation trends across all stages continued their positive trajectory toward 2024, despite increasing signs of moderation. Broken down by stage, pre-seed/seed showed the least progress, while at the other end of the ecosystem, Series E+ made the biggest leaps forward, again driven by the AI boom.

Cleantech company valuations were under pressure. The proportion of down rounds continued to decline overall, which could indicate a stabilization of the market.

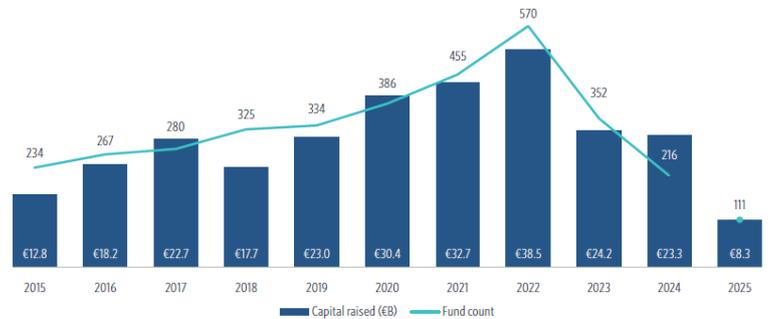
European exit activity in 2025 was significantly impacted by Klarna's IPO, which in September generated an exit value of €12.7 billion. Aside from this significant event, exit momentum remained limited, with lower activity than last year and heavily dependent on a handful of large transactions. IPOs (e.g., EnergyVision in Belgium) are increasing their share of exit value as stock market volatility decreases, but volumes remain low, underscoring how the recovery is concentrated in a few large transactions. Acquisitions continue to account for the majority of exits, particularly in AI, where

VC deal activity



Source: PitchBook • Geography: Europe • As of 30 September 2025

VC fundraising activity



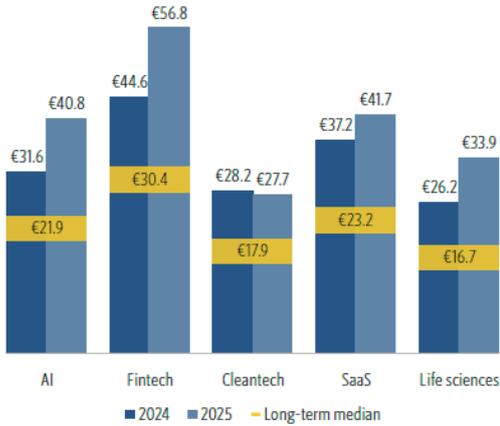
Source: PitchBook • Geography: Europe • As of 30 September 2025

Top 20 verticals by VC deal value

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
AI & ML	7	7	5	4	5	4	4	3	2	1	1
SaaS	2	2	2	1	1	1	1	1	1	2	2
Mobile	3	3	3	3	2	2	2	4	6	4	3
Fintech	6	5	4	6	3	3	3	2	5	5	4
Cleantech	14	10	15	12	10	12	9	6	4	3	5
Life sciences	4	4	6	5	6	6	7	12	7	6	6
Healthtech	13	11	9	7	8	7	10	9	9	9	7
Big Data	15	14	11	11	13	10	11	10	13	13	8
Manufacturing	11	8	8	10	12	8	15	8	8	8	9
Climate tech	17	13	17	14	11	9	8	5	3	7	10
TMT	1	1	1	2	4	5	5	7	11	10	11
LOHAS & wellness	16	16	13	16	15	14	16	13	10	11	12
Cryptocurrency/blockchain	20	20	20	17	20	20	17	16	14	17	13
Oncology	9	15	16	15	14	16	18	20	16	12	14
Digital health	18	18	18	19	18	15	19	19	19	16	15
Industrials	8	12	12	13	19	17	20	17	17	18	16
E-commerce	5	6	7	8	7	11	6	11	12	15	17
Mobility tech	10	9	10	9	9	13	14	14	15	14	18
Supply chain tech	19	19	19	18	17	18	13	15	18	19	19
Foodtech	12	17	14	20	16	19	12	18	20	20	20

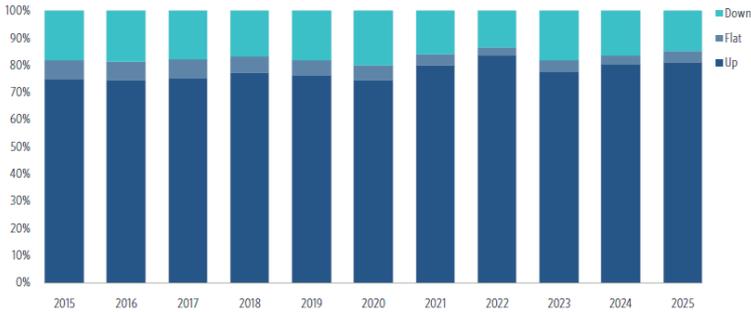
Source: PitchBook • Geography: Europe • As of 30 September 2025  
Note: Verticals are ranked by their 2025 deal value.

**Median Series A-B VC pre-money valuation (€M) by vertical in Q3 2025 versus 2024**



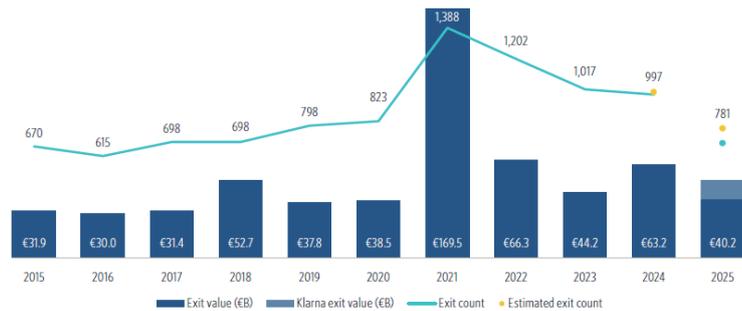
Source: PitchBook • Geography: Europe • As of 30 September 2025

**Share of VC deal count by up, down, and flat rounds**



Source: PitchBook • Geography: Europe • As of 30 September 2025

**VC exit activity**



Source: PitchBook • Geography: Europe • As of 30 September 2025

strategic buyers remain active. Nevertheless, liquidity issues persist as the broader ecosystem struggles to keep pace with the pace of transactions. This keeps investor distributions under pressure and fuels interest in alternative strategies such as secondary transactions.

**Sources:**

- <https://pitchbook.com/news/reports/q3-2025-european-venture-report>
- <https://pitchbook.com/news/reports/q3-2025-european-vc-valuations-report>

**Outlook**

The rise in share prices in 2025 slightly boosted the valuation of the STOXX 600 Europe compared to the levels at the end of the previous year. From a historical perspective, the valuation multiples of European equities remain attractive for investors with a long-term vision. The price/earnings ratio, based on earnings estimates for the next 12 months, stood at 15.1x at the end of December.

The STOXX Europe Small 200, which brings together companies with relatively low market capitalisation, recorded a price/earnings ratio (P/E) of 13.4x at the end of December. Over the past two years, the traditional valuation premium of small caps relative to large caps has completely evaporated. The 10-year historical average P/E ratio for the STOXX Europe Small 200 is approximately 16x, while that of the STOXX Europe 600 is only 10% lower at 14.5x.

The higher growth prospects for small caps remain intact in the long term. The average valuation of the listed shares in the Quest for Growth portfolio is also below the average of recent years. This creates opportunities to expand existing positions in the portfolio or add new ones.

Regarding venture and growth capital, European investors are looking ahead to 2026 with cautious optimism. A moderate recovery in activity is generally expected. AI and defence will remain important themes in 2026, but the weaker fundraising climate for new funds may still pose an obstacle for portfolio companies in other sectors seeking capital.



## Zeopore helpt petrochemie duurzamer te maken



Kurt Du Mong: 'Onze toegevoegde waarde ligt in de combinatie van efficiëntie en duurzaamheid.' ©Jeffrey Torremans

**WIM DE PRETER**

06 maart 2025 01:00

**Ondanks de opmars van groene energie en biochemie zullen we nog lang fossiele grondstoffen nodig hebben. De katalysator technologie van het Leuvense Zeopore helpt de milieu-impact daarvan te verminderen.**

**Z**eopore, een spin-out van de KU Leuven, ontwikkelde een beschermd procedé om zeoliet, een mineraal dat gebruikt wordt als katalysator in de petrochemie, te optimaliseren en aan te passen aan diverse chemische processen. De technologie op nanoschaal helpt zo om die processen efficiënter te maken, waardoor minder grondstof nodig is en er minder afval en CO<sub>2</sub>-uitstoot genereerd worden.

De efficiëntieverbeteringen bedragen soms maar enkele procenten, maar door de enorme omvang van de industrie kunnen er potentieel miljoenen tonnen CO<sub>2</sub> en miljarden euro's bespaard worden.

## Gradyent secures €28 million to optimise and transform heating and cooling grids

 April 2, 2025  3 min read

**Gradyent has secured €28 million in an oversubscribed growth funding round led by Blue Earth Capital, a global impact investment firm. New investor SEB Greentech Venture Capital joined the round alongside continued support from existing investors Capricorn Partners, Eneco Ventures, Helen Ventures, and Energiq. The resources will be used to expand Gradyent's Digital Twin Platform, grow its team, and accelerate global growth to optimise and transform more heating and cooling grids worldwide.**

Providing heating and cooling for homes, buildings, and industry accounts for nearly 50% of global final energy consumption. As these systems become increasingly interconnected with multiple energy carriers, their complexity will grow significantly. Traditional software used in district and industrial heating grids are no longer sufficient to manage this level of complexity. This increases the need for digital and data-driven solutions to improve efficiency, enable smarter decision-making, and ensure reliable energy delivery.

Founded in 2019, Gradyent provides a real-time Digital Twin Platform that optimises, decarbonises, and transforms heating and cooling grids. The company has grown rapidly, tripling its revenue in just under three years.

Gradyent currently partners with leading energy providers in over 35 cities across Europe, including Veolia, Helen, Iqony, Shell, Uniper, Gasunie (WarmtelinQ), and many more.

## Quest for Growth neemt afscheid van 'Buffettiaanse belegging'

Vorige maand heeft Quest for Growth **QFG -0,24%** zijn aandelen in het Duitse digitale gezondheidsbedrijf Nexus AG **NXU 0,00%** verkocht. Dat meldt Yves Vaneerdewegh, de topman van de Leuvense investeringsgroep.

Nexus zat al sinds 2011 in de portefeuille van QfG en groeide door de jaren heen uit tot een succesvolle hoeksteenbelegging.

'Dit is een mooie illustratie van hoe 'compounding' kan werken op de aandelenmarkt: de winst per aandeel vervijfvoudigde bijna en de koers-winstverhouding verdubbelde ruwweg, wat leidde tot een totale prestatie - inclusief dividenden - van ruwweg 1000 procent over deze periode of ongeveer 20 procent per jaar', stelt Vaneerdewegh.

Een 'Buffettiaanse' succesbelegging dus voor de Leuvenaars. Nexus verdwijnt van de beurs na [een overnamebod door de private-equitygroep TA Associates](#). Die lanceerde eind vorig jaar een bod van 70 euro per aandeel.

De Tijd, 12/05/2025

## Beleggen in private equity: via privak of via ELTIF?



Met de European Long Term Investment Fund (ELTIF) kan in private equity en infrastructuur belegd worden. ©Mundys

PETER VAN MALDEGEM

17 juni 2025 10:55

De democratisering van beleggingsproducten waarmee in niet-beursgenoteerde aandelen kan worden belegd, kent een forse vlucht. Zowel het aantal private privaks als het aantal ELTIF's kende de voorbije maanden een forse groei. Maar waar zitten de verschillen?

De Tijd, 17/06/2025

## Quest for Growth stapt in Zweedse industriegroep

De Leuvense investeringsgroep Quest for Growth **QFG -0,24%** heeft de afgelopen maand één nieuw beursgenoteerd bedrijf in portefeuille genomen: Beijer Alma AB.

Die Zweedse industriegroep bezit en ontwikkelt verschillende bedrijven die gespecialiseerd zijn in de productie van onderdelen voor de industriële sector. Beijer Alma is ook actief in handel en diensten voor een breed scala van industriële eindklanten over de hele wereld.

Beijer Alma heeft een beurswaarde van zo'n 12 miljard Zweedse kroon (1,1 miljard euro).

De Tijd, 10/06/2025

## Jos Peeters en Philippe Haspelslagh nemen belang Belfius in QfG over

Jos Peeters en Philippe Haspelslagh, de medeoprichters van Quest for Growth **QFG -0,24%**, nemen het volledige belang van Belfius Insurance in de holding QfG over tegen een prijs van 4,40 euro per aandeel. Dat blijkt uit een [persbericht](#) van Capricorn.

'Met deze stap bevestigen we ons langetermijnengagement voor Quest for Growth', zegt Peeters. 'We blijven geloven in de kracht van ondernemerschap, technologische innovatie, groeiende bedrijven en actief aandeelhouderschap.'

Met deze stap bevestigen we ons lange termijn engagement voor Quest for Growth.

JOS PEETERS  
MEDE-OPRICHTER QUEST FOR GROWTH

[Midden juli werd bekend](#) dat Belfius Insurance zijn belang van bijna 12 procent in de holding wilde verkopen. Dat belang dateerde nog van bij de beursintroductie in 1998, toen de bank (toen Artesia, later Dexia) een positie nam.

Met de overname van het pakket aandelen valt een potentiële verkoopdruk op het aandeel weg. KBC Securities-analist Livio Luyten gaf eerder aan dat er weliswaar 'voldoende markt bodem' zou moeten zijn om het pakket te absorberen, maar stelde evenwel dat dat wat tijd kon vragen. Nu er een overnemer is gevonden, valt de druk weg.

Niet onbelangrijk voor een holding met een kwakkelend koersparcours en een korting van zo'n 45 procent op de intrinsieke waarde.

De Tijd, 30/06/2025

# Beheerder Quest for Growth: 'Dit is het moment om te schuilen in activaklassen met een aantrekkelijke waardering'

DIDIER COLLAS

01 september 2025 17:37

Yves Vaneerdewegh wordt als beheerder van Quest for Growth geconfronteerd met historisch lage waarderingen voor kleine Europese aandelen. 'Maar over tien jaar heb je met die small en mid caps allicht meer rendement dan met Amerikaanse aandelen.'

**O**p zijn jaarlijkse event voor investeerders blikte de Leuvense investeringsgroep Quest for Growth (QfG) QFG -0,24% voorzichtig positief vooruit. De enige genoteerde publieke privak in België ziet positieve fundamenten voor Europese kleine en middelgrote bedrijven. Die waren goed voor bijna 60 procent van de portefeuille van 140 miljoen euro op 31 juli.

## De essentie

- Quest for Growth hield in Leuven zijn jaarlijkse bijeenkomst met investeerders.
- De holding belegt in kleinere Europese aandelen, in niet-genoteerde bedrijven en in fondsen.
- Quest for Growth is juridisch een privak, waardoor het dividend fiscaal vriendelijk is.
- Het ontbreken van een dividend heeft de korting waartegen de privak noteert de voorbije jaren fors doen toenemen.

## Sensolus Unveils NextGen Industrial IoT Tracking Solution For US, Canada and Mexico

Tracking pallets, containers, and equipment across North America means dealing with remote worksites, brutal conditions, and spotty connectivity. Discover how Sensolus delivers tracking that survives anything and works everywhere—with 7-year battery life to prove it.

Atlanta – (September 4 2025) – **Sensolus**, a global leader in industrial grade IoT tracking solutions, today announces the availability of NextGen tracking hardware and asset-tracking platform and mobile app in the United States and for the first time, Canada and Mexico.

### Sensolus solution

Sensolus solutions enable customers to gain visibility and control into supply chain and logistics flows, helping to manage assets in the field or in transit, optimize inventory and reduce the “hidden” costs in business: time wasted looking for lost items and expensive ad hoc interventions. Alerts can be set up to detect anomalies such as wrong delivery location or excess dwell times.

Industry leaders in industrial manufacturing, logistics and environmental solutions industries can benefit from smart trackers and gateways on their digitalization journeys, to manage and optimize use of reusable packaging such as pallets, totes or roll cages, as well as trailers and containers.

**Sensolus software** is known for being user-friendly and highly configurable, with an API available for seamless integration into ERP systems. The new TRACK 1105 device is durable with IP69k and IP68 ratings, embedded condition sensors and battery life of up to seven years. The use of multiple low-power networks, NBIoT and LTE-M, provides greater redundancy.



[www.sensolus.com](http://www.sensolus.com), 04/09/2025

### Bel Mid krijgt nieuwe leden

De Bel Mid krijgt CMB.Tech **CMBT 1,75%** en Sipef **SIP 0,96%** als nieuwe leden. De Bel Small krijgt Quest for Growth **QFG -0,24%** en Warehouses Estates **WEB 0,00%** als nieuwe leden, terwijl Banqup **BANQ 3,95%** (het vroegere Unifiedpost) eruit gaat.

In de Bel20 zijn geen wijzigingen doorgevoerd.

De Tijd, 10/09/2025

# ‘Big pharma’ kraakt complexe biologie dankzij Belgische software van Aspect Analytics



Steven Verhoeven (links) volgt Marc Claesen op als CEO van Aspect Analytics. ©Katrijn Van Giel

**NICO SCHOOFS**

09 september 2025 06:00

**Het Limburgse Aspect Analytics tankt 10 miljoen euro voor de ontwikkeling van zijn software om weefselstalen te analyseren. ‘Zeven van de grootste twintig farmabedrijven zijn klant.’**

**H**et Limburgse Aspect Analytics, in 2019 opgericht als spin-off van de KU Leuven, ontwikkelt technologie die data van weefselstalen - van afwijkingen van genen tot cellen - combineert en tweedimensionaal in kaart brengt.

Universitaire consortia en farmabedrijven kunnen met die software biologische mechanismen veel gedetailleerder analyseren, wat moet leiden tot een beter begrip van aandoeningen en betere therapieën.

# Amerikanen kopen hersensoftware van Leuvens Icometrix: ‘Begin van nieuw hoofdstuk met groeikansen’



Wim Van Hecke, de oprichter en CEO van Icometrix. ©Wim Kempenaers

**JAN DE SCHAMPHELAERE**

10 september 2025 16:01 | Update 10 september 2025 16:25

**Het Amerikaanse miljardenbedrijf GE HealthCare koopt het Leuvense Icometrix, dat met AI hersenscans analyseert en daarmee een belangrijk puzzelstukje levert voor de behandeling van alzheimer- en MS-patiënten.**

## Quest for Growth stapt uit ABO Energy na mooie rit

De Leuvense investeringsgroep Quest for Growth QFG -0,24% neemt afscheid van zijn investering in ABO Energy, een Nederlandse leverancier van groene energie. Het cleantechfonds van QfG stapte in ABO Energy in 2020, toen het bedrijf een kapitaalverhoging doorvoerde.

'We kochten de aandelen tijdens een kapitaalverhoging begin 2020 tegen 17,1 euro per aandeel en verkochten de laatste aandelen in september voor iets minder dan 36 euro per stuk. Een groot deel van de aandelen werd in de afgelopen jaren tegen nog hogere prijzen verkocht', zegt Yves Vaneerdewegh, de topman van Quest for Growth.

De Tijd, 08/10/2025

Press release | October 8, 2025

## Confo Therapeutics Awarded VLAIO Grant for Development of Ultra-Long-Acting Antibody-Based GPCR Therapeutics in Endocrine and Metabolic Conditions



**Ghent, Belgium** – October 8, 2025 – **Confo Therapeutics**, a leader in the discovery of novel medicines targeting G-protein coupled receptors (GPCRs), announced today that it has secured a EUR 1 million grant from Flanders Innovation & Entrepreneurship (VLAIO). Confo will use this 2-year grant to advance research and development of ultra-long-acting medicines targeting GPCRs, including bi- and multi-specific antibody formats, built on its proprietary, patent-protected platform. These next-generation antibody therapeutics are designed to deliver greater efficacy and address multiple biological pathways, a key advantage in managing lifelong conditions such as obesity and other metabolic and endocrine disorders.

Cedric Ververken, CEO of Confo Therapeutics, stated: "This latest grant from VLAIO further validates our technology and reflects the progress we are making in developing our proprietary antibody-based programs, specifically in metabolic and endocrine diseases with high unmet medical needs. The funding will aid the advancement of ultra-long-acting GPCR antibodies for a range of chronic diseases, reinforcing our leadership in GPCR drug discovery and development. We are grateful to VLAIO for its continued support, which will strengthen our capabilities to progressing these innovative programs."

[www.confotherapeutics.com](http://www.confotherapeutics.com), 08/10/2025

# Investeringsgroep Quest for Growth gooit roer om na ontgoochelende jaren



De Luikse specialist in apparatuur voor het bewerken en opslaan van televisiebeelden EVS is een van de sterparticipaties van Quest for Growth. ©Valentin Bianchi / Hans Lucas

**De Leuvense investeringsgroep Quest for Growth wil zich meer in de kijker spelen bij beleggers en gaat daarom exclusief focussen op investeringen in durfkapitaal en kleine, beursgenoteerde ondernemingen.**

**P**aukenslag bij Quest for Growth (QfG) QFG -0,24%. De Leuvense investeringsmaatschappij heeft na enkele tegenvallende jaren besloten een 'strategische heroriëntatie' door te voeren. Het fonds gaat zich weer toeleggen op zijn 'oorspronkelijke missie': investeren in niet-beursgenoteerde groeiende bedrijven en beursgenoteerde smallcaps.

## De essentie

- QfG voert na enkele moeilijke jaren een strategische transformatie door.
- Een scherper profiel en een sterker groeipotentieel zouden meer aandacht van beleggers moeten opleveren.
- Een deel van de beursgenoteerde portefeuille wordt geliquideerd, waarna 1 euro cash per aandeel naar de aandeelhouders wordt doorgeschoven.

# Quest for Growth: 'We willen een unieke manier worden om in private equity te investeren'



De fabrikant van industriële wassystemen Jensen was op 30 september de grootste positie van Quest for Growth, goed voor bijna 6 procent van de portefeuille. ©Jensen Group

**DIDIER COLLAS**

29 oktober 2025 17:50

**Steven Levecke, de nieuwe beheerder van de investeringsmaatschappij Quest for Growth, denkt aandeelhouderswaarde te kunnen creëren door op private equity te focussen.**

**D**e Leuvense investeerder Quest for Growth QFG -0,24%, die beheerd wordt door de durfkapitaalgroep Capricorn, heeft besloten een 'strategische heroriëntatie' door te voeren. Het fonds gaat zich weer toeleggen op zijn 'oorspronkelijke missie': investeren in niet-beursgenoteerde groeibedrijven en beursgenoteerde smallcaps.

## We juichen ommezwaai Quest for Growth toe



© Getty Images/Stockphoto

### Redactie Trends

04-11-2025, 14:00 • Bijgewerkt op: 04-11-2025, 16:47 • ⌚ 2 min leestijd

Het beursgenoteerde investeringsfonds Quest for Growth verrent zijn aandeelhouders met een kapitaalvermindering en gooit zijn strategie om.

**Q**fG is een privak en een onderdeel van de Leuvense investeringsmaatschappij Capricorn. Een privak is een zogenoemde gesloten instelling voor collectieve beleggingen (ICB), waarvoor specifieke regels gelden wat betreft het beleggingsbeleid. Zo moet minstens 25 procent van de activa belegd zijn in private bedrijven, en 70 procent in kleine, beursgenoteerde groeibedrijven, private bedrijven of investeringsfondsen. Daarnaast moet een privak minstens 80 procent van de gerealiseerde winst uitkeren. Die dividenden genieten een gunstig fiscaal regime. Zo is er geen roerende voorheffing verschuldigd op het deel van het dividend dat voortkomt uit de meerwaarde die de privak realiseert op de verkoop van aandelen.

## Gents Azumuta tankt 8 miljoen euro om maakindustrie verder te digitaliseren



Brecht Plasschaert, Aline De Meyer en Batist Leman (CEO) van Azumuta. ©Fien De Vos/Azumuta

EMMA VERPLANCKE

13 november 2025 06:00

**De Gentse scale-up Azumuta, die software voor maakbedrijven maakt, heeft 8 miljoen euro opgehaald om zijn verkoop in onze buurlanden te versterken.**

**D**e Belgische maakindustrie staat onder druk. Dat komt deels door een steeds krappere wordende arbeidsmarkt waarop bedrijven moeilijk voldoende technisch geschoolde werknemers vinden. Daarbij duiken voortdurend nieuwe uitdagingen op. Zo dreigen duizenden grensarbeiders de rug te keren [naar West-Vlaanderen](#), nu Noord-Frankrijk een industriële heropleving doormaakt.

In die context biedt de Gentse scale-up Azumuta oplossingen aan. CEO Batist Leman is ervan overtuigd dat de maakindustrie in ons land en op ons continent behouden moet worden en helpt maakbedrijven daarom te digitaliseren met software voor werkinstructies en kwaliteitscontroles. Mensen die niet technisch geschoold zijn krijgen zo vlotter productieprocessen onder de knie en werken efficiënter. Azumuta maakt zich sterk dat klanten de tijd die ze besteden aan administratie rond werkinstructies kunnen halveren en 60 procent minder kwaliteitsklachten door menselijke fouten ontvangen.

## Gents AI-bedrijf Trendtracker haalt 6 miljoen euro op



De oprichters van Trendtracker, CEO Vincent Defour (links) en technologiedirecteur Mathias Colpaert.  
©Trendtracker

### BERT BROENS

11 december 2025 00:30

**Het Gentse AI-bedrijf Trendtracker, dat ondernemingen helpt bij hun strategische intelligentie, haalt 7 miljoen dollar (6 miljoen euro) op. De financieringsronde wordt geleid door de Portugese investeerder Armilar.**

**H**et Gentse AI-bedrijf Trendtracker werd opgericht in 2019 en is van een lokale speler uitgegroeid tot een internationaal actieve onderneming. Op de klantenlijst staan een hele resem bekende namen, zoals PepsiCo (dranken en snacks), Procter & Gamble (consumentengoederen), Siemens (engineering), de consultants PwC en Arthur D. Little en de Belgische verzekeraar Ageas.

Trendtracker is actief in AI-gedreven strategische intelligentie. Concreet biedt het een platform aan dat voor zijn klanten wereldwijde signalen continu monitort, context begrijpt en veranderingen rechtstreeks koppelt aan strategische impact. Daardoor kunnen organisaties en overheden sneller handelen, betere beslissingen nemen en voorop blijven in tijden van disruptie.

Press release | December 18, 2025

## Confo Therapeutics Nominates SSTR5 Agonist Antibody CFTX-2034 as Development Candidate for Post-Bariatric Hypoglycemia

**Ghent, Belgium – December 18, 2025** – Confo Therapeutics, a leader in the discovery of novel medicines targeting G-protein coupled receptors (GPCRs), announced today that it has selected CFTX-2034, an SSTR5 agonist, as its new antibody drug candidate, designed to treat conditions linked to hyperinsulinemic hypoglycemia, specifically Post-Bariatric Hypoglycemia (PBH). The company is now advancing CFTX-2034 through IND-enabling studies and towards the clinic, marking an important advance in its pipeline of novel GPCR-targeting therapeutics for metabolic and endocrine diseases. CFTX-2034 is a major milestone for the company as it is its first agonistic antibody development candidate. This builds on Confo's proven track record in discovering and developing highly differentiated drug candidates, with its first program, CFTX-1554, successfully out-licensed to Eli Lilly and Company in 2023.

Cedric Ververken, CEO of Confo Therapeutics, stated: "Since committing to the metabolic and endocrine disease therapeutic area, our focused discovery efforts have enabled us to rapidly define a promising candidate with CFTX-2034. PBH is an indication in high need of effective treatments, and we believe highly selective SSTR5 agonism is a promising option for patients. This achievement highlights the value of our technology and our team's ability to translate our deep knowledge of GPCRs to discover and develop novel antagonistic and agonistic antibody-based therapeutics."

[www.confotherapeutics.com](http://www.confotherapeutics.com), 18/12/2025

14 JANUARY 2026

## Econic Technologies Named on the Global Cleantech 100 for Fourth Consecutive Year

*A Year Defined by Intensifying Competition, Resource Security, and the Rise of Economic Durability as Cleantech's New Mandate*

**San Francisco, CA – January 14, 2026** — Econic Technologies, a deep tech company focused on renewable carbon, has been named on Cleantech Group's **2026 Global Cleantech 100** for the fourth consecutive year. This annual list recognizes companies poised to deliver market-ready solutions that advance a cleaner, more resilient global future.

[www.econic-technologies.com](http://www.econic-technologies.com), 14/01/2026

# Quest for Growth: 'Goedkope toegang tot durfkapitaal is onze nieuwe missie'



Sabine Vermassen (links), Katrin Geyskens (midden) en Steven Levecke. ©saskia vanderstichele

**SERGE MAMPAEY**

03 februari 2026 16:19

**De privak Quest for Growth trekt voortaan voluit de kaart van durfkapitaal en kleine genoteerde bedrijven. 'De investeringen in vernieuwende, jonge bedrijven van bij ons waren de jongste jaren wat ondergesneeuwd geraakt.'**

# MORE ABOUT THE NEW INVESTMENTS IN 2025



## Capricorn Healthtech Fund II kicks off with first investment in Aspect Analytics' € 10 million Series A round

Aspect Analytics, a leading provider of software for spatial biology data analysis, announced on September 9, 2025 the successful closing of an oversubscribed € 10 million Series A funding round. The investment will accelerate the company's international expansion, support continued innovation, and reinforce its position as the leader in spatial multi-omic data integration and large-scale research collaborations.

The announcement coincides with a strategic leadership transition. Marc Claesen, co-founder and former CEO, will assume the role of Chief Technology Officer, leveraging his deep expertise in spatial biology, machine learning, and artificial intelligence to drive the company's AI-powered analytical capabilities. Steven Verhoeven will take on the role of Chief Executive Officer, bringing extensive experience in scaling VC- and PE-backed life sciences and diagnostics companies globally.

### A Unique Approach to Spatial Biology

Aspect Analytics provides a patented software platform that enables researchers to integrate data from multiple spatial technologies, delivering true multi-omics insights. The Weave platform is uniquely capable of analysing data at scale and deciphering complex multicellular environments, providing pharmaceutical and academic researchers with critical insights to uncover novel targets, unravel drug mechanisms of action, and optimize clinical trial cohorts.

Marc Claesen, CTO of Aspect Analytics:

"Spatial biology is generating massive amounts of data but turning it into actionable insights is where the true value lies. Our high-end data analysis services and Weave platform remove critical barriers in spatial biology data analysis, management and visualization. This enables researchers to collaboratively integrate and interact with diverse datasets, analyse multicellular systems at scale, and leverage advanced AI/ML methods to uncover insights that were previously out of reach."

### Fuelling Growth and Global Expansion

The Series A funding will support Aspect Analytics' international expansion, continued product innovation, and delivery of unique, industry-leading capabilities to its customers. The round was led by PMV and Capricorn Partners, through their Capricorn Healthtech Fund II, alongside existing shareholders and management.

Existing investors include Heran Partners, Gemma Frisius Fund and KU Leuven.

Steven Verhoeven, CEO of Aspect Analytics:

"As we enter this next chapter, our goal is simple: scaling Aspect Analytics' impact in drug discovery. With this investment, Marc driving our technology, and our team's expertise, we're ready to expand globally, empower researchers to unlock breakthrough discoveries, and set the standard in spatial biology data analysis."

Katrin Geyskens, Managing Partner of Capricorn Partners:

"We're excited to announce Aspect Analytics as our first investment from the Capricorn Healthtech Fund II with the mission to pave the way for individualized treatments."

## AZUMUTA

## Azumuta Raises € 8 million Series A to Accelerate Digitalization and AI-Supported Work Instructions in Manufacturing

*The Ghent-based software company helps manufacturers turn frontline know-how into connected, digital processes, bridging the gap between people and technology on the shop floor.*

Manufacturers worldwide still rely on paper, spreadsheets, and fragmented systems to run critical shop floor processes. Azumuta, the operator-centric manufacturing software from Ghent, Belgium, is changing that.

The company has now raised € 8 million in Series A funding to expand internationally and accelerate development of its platform for AI-supported digital work instructions, quality control, and workforce training and skill tracking. The round was led by Keen Venture Partners, with participation from Capricorn Partners, and returning investors PMV, Angelwise and Dirk Vermunicht.

The fresh capital will be used to grow Azumuta's team, enter new markets, and build out features that help manufacturers streamline operations, improve quality, and empower their workforce.

Batist Leman, founder and CEO of Azumuta:

"Every week we meet manufacturers still managing critical processes on paper or spreadsheets. There's no lack of ambition, just a need for technology built for real production

environments. We built Azumuta to close that gap, helping factories digitalize in a way that actually fits how they operate. This round lets us accelerate that mission and lead the way toward more intuitive, human-centered shop floor technology.”

## Digitizing Shop Floor Know-How

What started in 2016 as a digital work instruction tool has evolved into a comprehensive shop floor platform used by about 100 manufacturers worldwide. By combining work instructions, audits, training, and quality control in one connected system, Azumuta gives manufacturers a central hub for operational knowledge.

The results are tangible: users report up to a 50% reduction in administrative time spent creating work instructions and 60% fewer quality complaints caused by human errors.

At Atlas Copco, Toyota Motor Europe, and Sioux Technologies, Azumuta is already part of daily operations.

Johan Dom, Vice President of Engineering at Atlas Copco:

“Operational efficiency is one of our key priorities. As we work toward becoming a factory of the future, digital transformation is essential. That’s where Azumuta plays a crucial role. It’s not just an information tool; it’s how we train, learn, and continuously improve on the shop floor.”

According to Robert Verwaayen, General Partner at Keen Venture Partners, this shift fits into a broader trend reshaping the manufacturing industry:

“Most manufacturing software is built for the C-suite, not the people on the floor. That’s backwards. Azumuta gets this and

they’re starting where the actual work happens, building AI-rich software operators actually want to use. That’s why the product sticks and why tier-1 manufacturers rely on it every day.”

## Fueling the Next Growth Phase

Recognized as one of Belgium’s fastest-growing technology companies and ranking 15th in the Deloitte Fast 50 Belgium, Azumuta is now entering a new growth phase. The company plans to expand its presence in key regions while reinforcing its Ghent base, strengthening relationships with customers, and advancing initiatives in innovation, product development, and customer success.

Robert Verwaayen adds:

“Codifying how work gets done isn’t just solving today’s problems, it builds the foundation for tomorrow’s factory. Whether that’s better tooling, smarter automation, or humans working alongside robots, you need that knowledge captured first. Azumuta’s helping manufacturers build that foundation while keeping their people at the center.”

This Series A marks more than a financial milestone. It reinforces Azumuta’s mission to help manufacturers move faster, work smarter, and stay competitive in an increasingly digital, data-driven industry.

Steven Lambert, Investment Partner at Capricorn Partners:

“Through the usability of their solution and the drive of the team, Azumuta has achieved impressive growth over the past years. Leveraging our manufacturing expertise and network, Capricorn now aims to assist the company in the next phase of growth across Europe, in close collaboration with Keen Venture Partners.”

# QUEST FOR GROWTH & CAPRICORN ON LINKEDIN

**Quest for Growth**  
1.325 volgers  
4 mnd •

Great news for Capricorn ICT Arkiv, one of our fund investments!

We're proud to share that **icometrix**, a portfolio company of this fund and a ...meer

Vertaling weergeven

**GE HealthCare**  
2.770.768 volgers  
4 mnd •

+ Volgen

Today we announce our intent to acquire icometrix—global leader in AI-powered brain analysis—to strengthen our neurology portfolio with advanced brain MRI assessment solutions. ...meer

Vertaling weergeven

**Capricorn Partners**  
7.762 volgers  
1 mnd •

Our portfolio company **Trendtracker** has raised a \$7M Series A, led by **Amilar!**

We're proud to continue backing **Vincent, Mathias** and the entire Trendtracker ...meer

Vertaling weergeven

**Quest for Growth**  
1.325 volgers  
3 mnd • Bewerkt •

Quest for Growth sets a new course for pure growth

Quest for Growth announces a strategic reorientation — a decisive step that ...meer

Vertaling weergeven

**QfG strategic change of course & capital reduction**  
capricorn.be

**Capricorn Partners**  
7.762 volgers  
3 mnd • Bewerkt •

Important milestone for our portfolio company, **VoxelSensors!**

During the recent Belgian Economic Mission to California, VoxelSensors ...meer

Vertaling weergeven

**VoxelSensors**  
2.995 volgers  
3 mnd • Bewerkt •

+ Volgen

VoxelSensors and **Summer Robotics** partner to revolutionize robotics and physically intelligent AI ...meer

Vertaling weergeven

met Andre Miodzky en 1 andere persoon

**Quest for Growth**  
1.325 volgers  
6 mnd • Bewerkt •

Solid First Half of 2025 for Quest for Growth

We are pleased to report a net profit of €3.8 million for the first half of the ...meer

Vertaling weergeven

	Net Asset Value per share	Stock price	Discount
30/06/2025	7.38 EUR	4.04 EUR	45.2%
31/03/2025	7.18 EUR	4.12 EUR	42.6%
31/12/2024	7.17 EUR	3.98 EUR	44.5%

## E. Company profiles

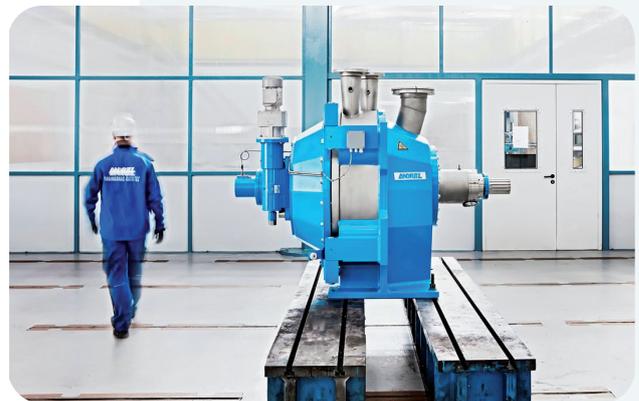
### Quoted equities

#### CLEANTECH

##### ANDRITZ

###### Equipment for hydropower and various industries

Andritz provides innovative plants, equipment, systems, services and digital solutions for a wide range of industries. The group operates through four business areas: Pulp & Paper provides technology for the production of pulp, paper, tissue and board. Hydropower is a supplier of electromechanical equipment for hydropower stations. The Metals division installs lines for the production of steel and non-ferrous products and for metal forming. Environment & Energy covers products for mechanical and thermal solid/liquid separation, equipment for the production of animal feed and biofuel, pumping technology, clean air technologies and solutions for green hydrogen and renewable fuels.



Country	Austria
Market cap	€ 6.9 billion
Portfolio entry	2024



##### ARCADIS

###### Engineering consultancy for natural and built assets

Arcadis is an engineering consultancy company active in environment, water, infrastructure and buildings. Environment includes consulting on environmental policy, environmental impact assessments, investigation of soil and groundwater contamination and remediation projects. The Water segment provides solutions to optimally manage water resources, in areas such as drinking water, wastewater and river & coastal management. In Infrastructure, the company designs and manages the construction of roads, railways, harbors, power plants, industrial parks, etc. Building activities are related to the development of office, industrial and government facilities. The company was founded in 1888 as Vereniging Nederlandse Heidemaatschappij (Heidemij) to develop land. In 1995 Heidemij was quoted in Amsterdam and in 1997 the company changed its name into Arcadis.



Country	Netherlands
Market cap	€ 3.2 billion
Portfolio entry	2025



BEIJER • ALMA



### Spring is in the Air

Beijer Alma possède et développe des Beijer Alma owns and develops industrial companies specialized in component manufacturing and industrial trading & services to a broad range of industrial end customers around the globe. The company operates through two segments: Lesjöfors and Beijer Tech. Lesjöfors is a global manufacturer of springs, wire and flat strip components, like chassis springs, door springs and customized industrial springs. Beijer Tech operates primarily in the Nordics with a focus on specialized manufacturing in Industrial Products, Fluid Technology and Niche Technology. Beijer Alma was founded in 1983 and is headquartered in Uppsala, Sweden.

Country	Sweden
Market cap	€ 1.7 billion
Portfolio entry	2025



JENSEN



### Water and energy efficient laundry systems

Jensen-Group NV is supplier to the heavy-duty laundry industry. The company markets products and services that include transportation and handling systems, tunnel washers, separators, feeders, ironers, folders and complete project management for fully-equipped and managed industrial laundries. The group supplies sustainable single machines, systems and integrated solutions and is developing environmental friendly and innovative products to reduce consumption of energy and water (CleanTech brand). It was founded by Jørn Munch Jensen and is headquartered in Ghent, Belgium.

Country	Belgium
Market cap	€ 566 million
Portfolio entry	2016



# CLEANTECH



## Taste and nutrition solutions for food & beverages

Kerry Group plc is a provider of food ingredients, based in Kildare, Ireland. The Company serves the food, beverage and pharmaceutical industries, and is a supplier of branded and customer branded foods to the Irish, the United Kingdom and selected international markets. The Company operates through two segments: Taste & Nutrition and Dairy Ireland. The Taste & Nutrition segment manufactures and distributes application specific ingredients and flavours spanning various technology platforms. The Dairy Ireland segment manufactures and supplies dairy solutions as well as finished dairy goods for sale directly into retail.

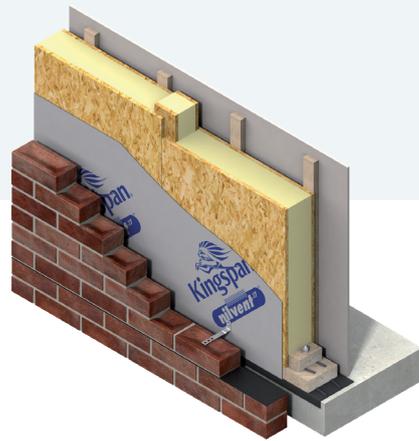


Country	Ireland
Market cap	€ 12.6 billion
Portfolio entry	2020



## High-performance insulation and building solutions

Kingspan Group plc is an Ireland-based provider of low energy building solutions. It operates within five product groups: Insulated Panels, Insulation, Light, Air + Water, Roofing + Waterproofing and Data + Flooring. The Insulated Panels segment is engaged in manufacture of insulated panels, structural framing and metal facades. The Insulation segment is manufacturing of rigid insulation boards, pipe insulation and engineered timber systems. Its Light, Air + Water segment is providing water management, renewable energy technologies, daylighting and energy efficient lighting, as well as natural ventilation and smoke management solutions. In the Roofing + Waterproofing segment, Kingspan provides flat, rigid pitched and flexible pitched roofing systems. Its Data & Flooring segment is a supplier of raised access floors and data center airflow systems.



Country	Ireland
Market cap	€ 13.5 billion
Portfolio entry	2023





### Crafting natural ingredients

Robertet is a leading manufacturer of natural ingredients within its segments Fragrances, Flavors, Raw materials and Health & Beauty. The Fragrances segment produces scents for eau de toilette, personal hygiene and cleaning products. The Flavors segment produces taste ingredients that are used in all kinds of food from beverages to dairy products, confectionery and ready-made meals. The Natural Raw Materials segment supplies natural ingredients for the flavor and fragrances industries, as well as active ingredients for the health and beauty industry. The Health & Beauty segment provides active ingredients that serve as key components in health and beauty products. The company is headquartered in Grasse, France, the global cradle of perfumery, and looks back on a 175 year history.



Country	France
Market cap	€ 2 billion
Portfolio entry	2024



### Products for fluid circulation

Thermador Groupe is a specialized distributor of accessories and equipment for fluid circulation in construction and industry. Its products include central heating and hot water accessories, pumps, plumbing equipment, valves and fittings, ventilation and swimming pool equipment and accessories. Subsidiaries are grouped in four segments: Fluid circuits in construction, Domestic pumps, Heavy tooling and Fluid circuits in industry. The company was founded in 1986 and is headquartered in Saint-Quentin-Fallavier, France.



Country	France
Market cap	€ 713 million
Portfolio entry	2021



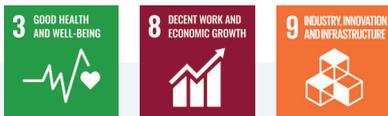
**DIGITAL**



**Electro-acoustic transducers for the audio market**

Founded in 1946, B&C Speakers is an Italian company involved in the design, manufacture and distribution of electro-acoustic transducers for the “public address” (pa) audio market within the two segments “Professional PA” (mainly fixed installations in stadiums, cinemas etc.) and “Musical Instrument PA” (portable equipment). The offering includes low- and high frequency drivers, high frequency horns and coaxial components. Under the “Architettura Sonora” brand name, the company also offers high-performance design loudspeakers for indoor and outdoor use. B&C Speakers is located in Bagno a Ripoli (Florence), Italy.

Country	Italy
Market cap	€ 167 million
Portfolio entry	2019

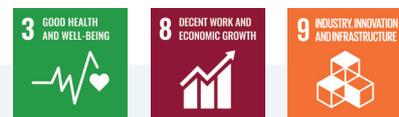


**Europe’s leading online photo service provider**

CEWE Stiftung & Co. KGaA (“CEWE”) engages in the provision of innovative photo and online printing services, with CEWE PHOTO BOOK as the leading European photo book product and brand. Under its WhiteWall operations, high-quality photo development and frames are offered, addressing professional photographers. Additionally, Cewe operates through the segments Commercial Online Printing and Retail. In the Commercial Online Printing segment, printed material for businesses is marketed through the sales platforms Saxoprint, Laserline and viaprinto. The Retail segment offers photo-related hardware and photofinishing products. Founded in 1961, CEWE was taken to the stock exchange in 1993. The company is headquartered in Oldenburg, Germany.



Country	Germany
Market cap	€ 772 million
Portfolio entry	2017





### Take a coffee break

De'Longhi is a designer, manufacturer and distributor of small domestic appliances like espresso coffee makers, food preparation, comfort and home care segments. The Group's brand portfolio comprises De'Longhi, Nutribullet, Eversys, La Marzocca, Kenwood, Braun (through a perpetual licensing agreement for selected product categories) and Ariete. The company was established in 1902 and is headquartered in Treviso, Italy.



Country	Italy
Market cap	€ 5.5 billion
Portfolio entry	2025



### Live video technology

EVS provides live video technology for broadcast and new media productions. It introduced the Live Slow-Motion system that has become the standard replay technology for broadcast sporting events. EVS' flagship hardware product is the XT-VIA live production server. Other products include asset management (IPDirector), unified live production (X-One), software-defined live production switchers (DYVI) and video assistance (Xeebra). Customer segments are LAB and LSP. LAB - "Live Audience Business" gathers customers using EVS products and solutions to create content for their own audience. LSP - "Live Service Providers" offer rental and service offerings to LAB customers. EVS was founded in 1994 and was listed on the Brussels Stock Exchange in October 1998.



Country	Belgium
Market cap	€ 528 million
Portfolio entry	2022





**Efficiency for public transport**

Init (Innovation in Traffic Systems) is a supplier of integrated planning, dispatching, telematics and ticketing systems for buses and trains. Its products assist transportation companies in making public transport more attractive, faster and more efficient. As a turnkey supplier, Init provides integrated hardware and software solutions, including products for the control center (intermodal transport control system-ICTS), for communication and for vehicles. Init also owns 74.5% in CarMedialab, a telematics company for the automotive industry. Init was founded in 1983 by Dr.-Ing. Gottfried Greschner as a university spin-off. The company is headquartered in Karlsruhe, Germany.



Country	Germany
Market cap	€ 469 million
Portfolio entry	2024



**Sensors for fuel efficiency, safety and comfort in cars**

Melexis is a mixed signal semiconductor manufacturer. Its product range includes hall effect or magnetic sensors (Triaxis brand), pressure & acceleration sensors (based on MEMS), wireless communication ICs (RF and RFID), actuators (for engine control and LIN bus systems) and optical sensors. Melexis' products are primarily used in automotive electronics systems, where they help to improve fuel efficiency, safety and comfort. Melexis also uses its core competence to supply ICs and sensors to consumer, medical and industrial markets. Melexis adopts a fabless model. It is headquartered in Leper, Belgium and has other important facilities in Tessenderlo (Belgium), Bulgaria and Germany. In October 1997 Melexis had its IPO on the EASDAQ Stock exchange.



Country	Belgium
Market cap	€ 2.2 billion
Portfolio entry	2011





**Connecting human creativity with machine excellence**

M+M develops and sells software for computer-aided design, production, and engineering (CAD-CAM-CAE), for product lifecycle management, and for building information management. Through its digitalization segment, M+M offers training, consulting, and specialized digital applications to architects, construction companies, and industrial end users. Mensch und Maschine was founded in 1984. Its headquarters are located in Wessling, near Munich



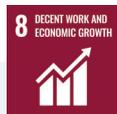
Country	Germany
Market cap	€ 750 million
Portfolio entry	2025



**Technologies to make people's work more comfortable**

Nedap offers technological solutions that target to make people's work more comfortable and successful ("Technology for Life"). The company focuses on 4 core technologies: Connected devices, Communications technology, Software architecture and User eXperience. It operates in 7 business units addressing niche markets: Healthcare, Livestock Management Cows, Retail, Security Management, Identification Systems, Light Controls and Staffing Solutions. Nedap was established in 1929 and is stock listed since 1947. It is headquartered in Groenlo, the Netherlands.

Country	Netherlands
Market cap	€ 600 million
Portfolio entry	2018



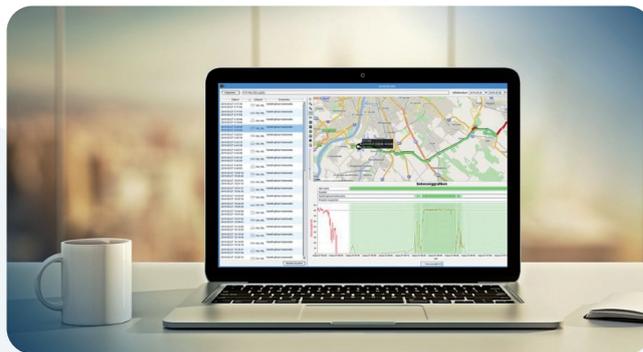
# NORBIT

- explore more -

## Exploring the sea

Norbit is a provider of tailored technology in three key markets: The Oceans segment delivers solutions to maritime markets. It specializes in design and development of a range of different sonars for exploring the ocean, and also offers sub-bottom profilers and security and monitoring solutions. The Connectivity segment provides wireless solutions for electronic vehicle identification, toll collection on-board units, enforcement technology for tachographs and satellite-based tolling units. The Product Innovation & Realisation (PIR) segment offers R&D services and products, and contract manufacturing of electronics. Norbit was founded in 1995 and is based in Trondheim, Norway.

Country	Norway
Market cap	€ 1 billion
Portfolio entry	2025



## Smart vision, manufacturing and connectivity solutions

TKH Group focuses on three Smart Technologies: Smart Vision Systems creates 2D and 3D Machine Vision and Security Vision Systems in combination with in-house developed software. These are used in consumer electronics, factory automation, logistics, wood industry, infrastructures and buildings and medical and life sciences. Smart Manufacturing Systems further capitalize on both Vision and Connectivity technologies and develop systems and machines for tyre production, factory automation and medicine distribution. Smart Connectivity Systems creates integrated solutions for on- and off-shore energy distribution, Fibre Optic connectivity systems for data and communication networks and cable systems for industrial automation, airfield ground lighting systems and contactless energy and data distribution (CEDD). The company's roots go back to the year 1930.



Country	Netherlands
Market cap	€ 1.5 billion
Portfolio entry	2014





**Software for pharmacies and the healthcare industry**

Equasens develops software and devices for pharmacies and the healthcare industry. It operates through the five divisions e-Connect (smart healthcare solutions), Medical Solutions (electronic patient records for practices and nursing homes), Pharmagest (technology solutions for pharmacies), Axigate Link (software for hospitals) and Fintech (financing solutions for rental products). The company was founded in 1996 and is headquartered in Villers-les-Nancy, France.



Country	France
Market cap	€ 680 million
Portfolio entry	2010



**Healthy heat**

Harvia is operating in the sauna and spa market. Harvia's product and service range covers all three sauna types: traditional sauna, steam sauna and infrared sauna. It has an offering which includes all products needed in the sauna, from heaters to complete sauna rooms. Its five brands are Harvia, Sentiotec, Almost Heaven Saunas, Eos and Kirami. The company, headquartered in Muurame, Finland, was established in 1950 by Tapani Harvia and its IPO was in 2018.

Country	Finland
Market cap	€ 800 million
Portfolio entry	2024



**Committed to animal health**

Virbac is a dedicated animal health company, offering a wide range of products and services to diagnose, prevent, and treat animal pathologies in almost all animal species. Virbac's largest business segment is Companion Animals, offering parasiticides, dermatology and immunology products, specialties and specialized petfood. In Farm Animals, it provides ruminant, swine, poultry and aquaculture products. The company was founded in 1968 by Pierre-Richard Dick, a French veterinary, and listed in 1985.

Country	France
Market cap	€ 3 billion
Portfolio entry	2024



**CLEANTECH**



**Reproducibility and economic benefits for fermentation**

DMC produces molecules for the food, feed, chemical intermediates and chemical speciality industries. DMC opens up a wide range of high-margin products that are currently difficult to manufacture (hence costly). The company uses two-step fermentation to create fermentation facilities with short development times and high repeatability. The key technology is 'gene silencing': the microbe's metabolic system is programmed in such a way that only the gene sequence for the desired product is active. DMC can enable significant carbon footprint reductions through more efficient manufacturing and the use of renewable feedstock to replace molecules that are currently produced through classical chemical pathways.



Sector	Industrial Biotechnology
Country	US
Portfolio entry	2018



**Industrial energy from waste heat**

The Qpinch Heat Transformer uses a patented approach to overcome the hurdles faced by conventional technologies to upgrade waste heat into 'usable' heat (having the right temperature to drive industrial processes). The large scale and broad applicability of this technology positions Qpinch for providing strategic solutions to reducing emissions more cheaply and faster in the petrochemicals, food and beverages, paper and pulp, and other industries. The Qpinch technology provides a heat lift for waste heat that could otherwise not be utilised. Compared with conventional heat pumps, the closed-loop process minimises operational costs as well as electricity use. The technology is easily scalable and therefore able to process enormous levels of industrial waste heat, enabling a quantum leap in energy efficiency and in CO2 reduction.



Sector	Waste Heat
Country	Belgium
Portfolio entry	2021

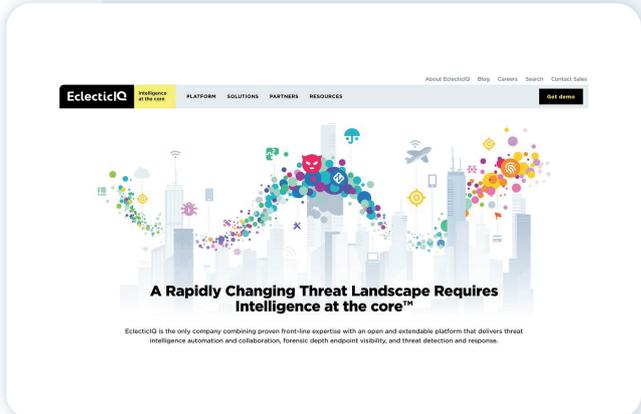




**Cyber threat intelligence**

EclecticIQ is the only European cybersecurity company combining proven front-line expertise with an open and extendable platform that delivers threat-intelligence automation and collaboration, forensic depth endpoint visibility, and threat detection and response. Leveraging smart AI technologies, EclecticIQ translates raw threat intelligence data into actionable insights for cyber analysts. EclecticIQ’s offering allows organisations and governments to develop their digital activities in a secure environment.

Sector	Business 4.0
Country	Netherlands
Portfolio entry	2020

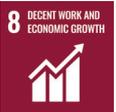


**Democratizing access to industrial automation**

Fruitcore robotics empowers SMEs to introduce industrial robots in manufacturing and logistics. Their HORST robots (“Highly Optimised Robotic System Technology”) significantly lower all adoption hurdles with low Capex requirement, fast implementation, intuitive programming and high productivity. Fruitcore robotics achieves these advantages through a unique combination of its own hardware, fully in-house developed software suite and robot connectivity.



Sector	Industrial Robotics & Automation
Country	Germany
Portfolio entry	2022



# DIGITAL



## Digital twin to manage district heating networks

District heating networks are responsible for the heating of residential and industrial property using either renewable energy sources or heat that has been recovered from industrial processes, renewable energy or waste treatment. District heating networks are rapidly gaining in popularity in many countries and there is the need to address their increasing complexity (both in terms of heat sources and of customer needs) in smart and sustainable ways. Gradyent offers a solution to optimize the management of such networks using digital twins and artificial intelligence.

Sector	Industry 4.0
Country	Netherlands
Portfolio entry	2020



## Facilitating truly personalized marketing

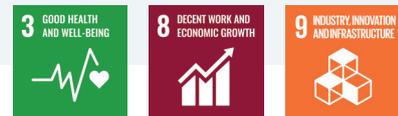
NGDATA's Intelligent Engagement Platform is a feature-rich, AI-powered customer data platform. Through a combination of insightful customer DNA and real-time interaction management, it facilitates one-to-one, personalised marketing at every stage of the customer journey. NGDATA has been developed using state-of-the-art big data technology. The platform uses vast amounts of data in real-time to build the rich, relevant and context-aware individual customer profiles that drive marketing actions.

Sector	Business 4.0
Country	Belgium
Portfolio entry	2013



## Asset tracking solutions in logistics

Sensolus specialises in activity and location monitoring of non-powered assets. The company provides end-to-end supply chain visibility and insights to their customers, which include Airbus, TCR, AB InBev and Veolia. The Sensolus industrial internet-of-things technology covers the full trajectory from data to actionable insights, starting with data collection based on low-power devices with edge intelligence, a patent protected data integrity solution for networks, and an intuitive cloud platform for data visualisation and insights.



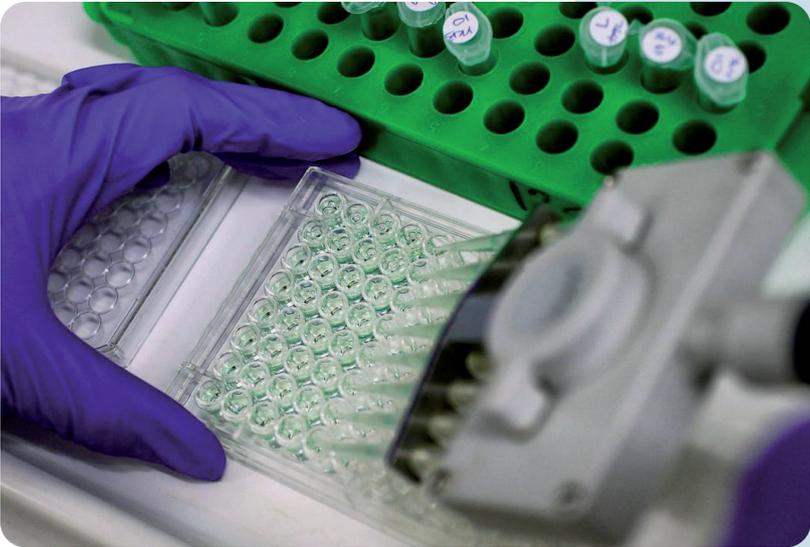
Sector	Business 4.0
Country	Belgium
Portfolio entry	2017





*Stabilize, target, discover and transform*

Confo Therapeutics is a leader in the discovery of GPCR (G protein-coupled receptors) modulating therapies. The company has been building a technology platform and develops internal discovery programs addressing otherwise unmet medical needs of patients with severe illnesses that currently lack disease-modifying treatments. Our investment in Confo Therapeutics is a prime example of the fund's mission to provide capital to enablers of drug discoveries across a multitude of diseases.



Sector	Biotech
Country	Belgium
Portfolio entry	2015





**Carbon-to-value catalyst platform technology**

Econic Technologies is a pioneer in the utilisation of carbon dioxide (CO2) as a valuable raw material. Econic’s technology inserts waste CO2 molecules into polymers used in essential everyday products. The use of CO2 sustainably displaces conventional oil-based feedstocks and complements bio-based raw materials, to create more sustainable, more cost effective, higher performing, end products. Econic was founded in 2011 by Prof. Charlotte Williams, at Imperial College London. The company is ready to meet consumer and societal drive to net zero and fit with the existing supply chain. The recipient of many nominations and awards, the company was most recently named as winner in the Sustainability sector of ‘Future22’ by Tech Tour, Europe’s largest investor-oriented community.

Sector	Advanced Chemicals and Raw Materials
Country	United Kingdom
Portfolio entry	2022



**Renewable chemicals**

Trillium is a spin-out from Southern Research (Alabama, USA) that has developed an economical and sustainable process to produce acrylonitrile from renewable resources. Trillium provides a green drop-in, cost-effective alternative to chemicals that are currently produced from fossil fuel-derived propylene. Trillium’s bio-based chemicals are identical and therefore deliver equal performance after conversion into the desired materials. Furthermore, Trillium’s technology can be used in local, small-scale production units, so the long-range hazardous transport of acrylonitrile can be avoided. As a result, a public health risk is removed and GHG emissions can be meaningfully reduced.

Sector	Industrial Processes Technologies
Country	Unites States
Portfolio entry	2021





### Controlling diseases in livestock

ViroVet develops disruptive and innovative technologies for the control of diseases in livestock, such as the company's innovative vaccine platform. It also has several antiviral drugs in the pipeline. The company's plasmid-launched vaccination approach enables the next generation of thermostable, low-dose and broadly applicable vaccine formulations. This, together with its dedicated small molecule approach, means the company is earmarked to be a disruptor in the animal health sector. Its products will help protect sensitive food supply chains and guarantee the protein supply that is still essential for both developing and industrialised societies.

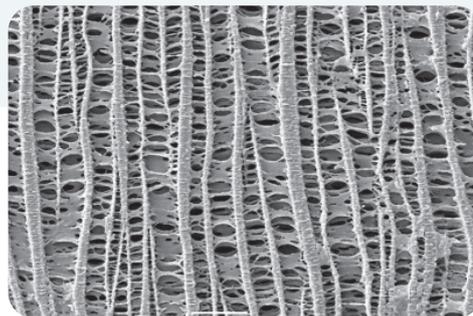


Sector	Food & feed
Country	Belgium
Portfolio entry	2020



### Reducing raw materials use in polymer films

VOID has developed a technology to reduce the use of raw materials in polymer films (used for bags, foils, etc.) while offering improvements in their properties, such as enabling further stretching. The effect is a 25% lower polymer use. The technology also eliminates the use of titanium dioxide, making the film 100% recyclable. VOID allows for significant carbon footprint reductions through more efficient resource use and its increased recyclability of multilayer polymer film packaging material.



Sector	Functional Chemicals
Country	United Kingdom
Portfolio entry	2020





### *Revolutionizing zeolite catalyst performance*

Zeopore, a spin-out from the University of Leuven, has developed a toolbox which is able to tune the amount, size and interconnectivity of mesopores in zeolites (catalysts for conversion processes), ensuring optimal settings for specific zeolite, feedstock and application combinations. Zeopore's technology results in highly accessible mesoporous zeolites, with a direct increase in stability and selectivity in zeolite applications, such as plastics recycling and the production and conversion of bio-renewables. As resources are more efficiently used in these processes, resulting in a reduced environmental footprint.



Sector	Functional Chemicals
Country	Belgium
Portfolio entry	2020





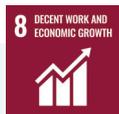
ARKITE



### Digital work instructions

The Human Interface Mate's no-code platform by Arkite guides operators with augmented reality instructions in complex and/or repetitive manual assembly tasks. The investment in Arkite fits our Industry 4.0 focus and provides a human-centric solution for operator guidance, whilst respecting privacy and improving ergonomics in an industrial working environment.

Sector	Industry 4.0
Country	Belgium
Portfolio entry	2017



#### CO-INVESTMENTS

NG DATA

 sensolus

AZUMUTA

*The Front End for Your Shop Floor*

Azumuta is a platform for manufacturing companies that digitizes and streamlines shop floor operations. It helps frontline workers by providing real-time guidance, digital work instructions, quality checks, and training tools. The system integrates with other enterprise software and equipment, uses AI to enhance workflows, and focuses on making production more efficient, safe, and collaborative.

Sector	Industry 4.0
Country	Belgium
Portfolio entry	2025

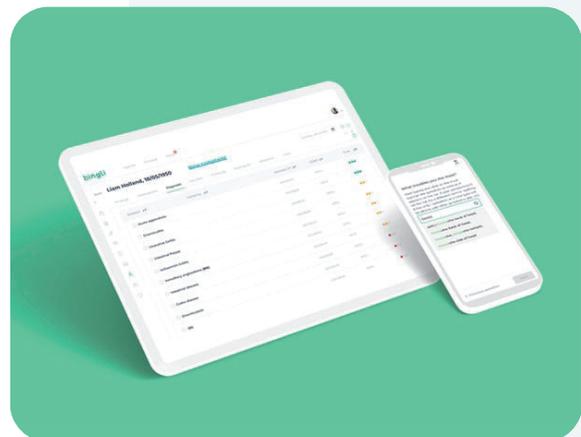


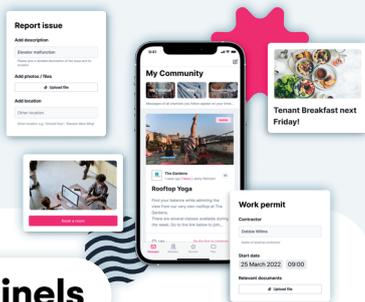
bingli

*The smartest medical interview*

Bingli is a digital health company offering a patient-doctor anamnesis (medical history information gather by a physician by asking questions) solution based on a combination of AI-driven technology and fixed predefined questions. This solution provides the clinicians with the necessary information before consultation or clinical intervention and has the potential of becoming a screening tool based on contextual data.

Sector	Digital Health
Country	Belgium
Portfolio entry	2022



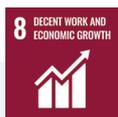


## **[c] chainels**

### *Bringing tenants together*

Chainels offers a tenant app to connect people who live and work in the same building with each other and with their building manager. Their app is a portal for property management and also a community platform that improves communication between all stakeholders (including owners, tenants, residents and developers) in residential buildings, office buildings, shopping centres and even shopping streets. It covers a wide range of building management processes: community management, facility management, shared resource booking, satisfaction surveys, events, access control and energy consumption reporting.

Sector	Business 4.0
Country	Netherlands
Portfolio entry	2022



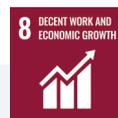
## **DEO.care**

### *Data-driven efficiency for the operating room*

DEO's mission is to resolve a key challenge of our healthcare ecosystem: meet an increasing patient demand with timely and high-quality care, overcoming shortages in medical staff and the immense pressure on hospital reimbursement. To do so, DEO has developed an innovative OR Efficiency Platform.

DEO's product will have a big impact on more efficient OR management resulting in a better patient outcome and improved ergonomics and job satisfaction for the clinicians.

Sector	Digital Healthcare
Country	Belgium
Portfolio entry	2021



### **CO-INVESTMENTS**





**Uroflowmetry and bladder diaries reinvented**

Minze is a digital health company offering a solution to diagnose, monitor & treat patients with lower urinary tract symptoms (LUTS) inside and outside of the hospital. Minze offers different hardware solutions (Hospiflow, Homeflow, Diary Pod), a digital app for the patient and a remote patient monitoring platform for the clinician. Their solutions provide patients an easy way to monitor their LUTS symptoms by tracking their urination (volume, pressure) which is essential information for clinicians to perform a better diagnosis.



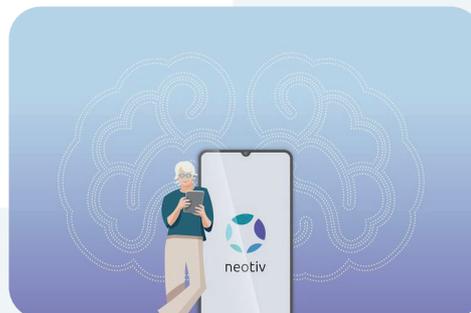
Sector	Digital Health
Country	Belgium
Portfolio entry	2022



**Enabling cognitive health**

neotiv is a digital health company offering a cognitive test solution that can diagnose patients with mild cognitive impairment (MCI), which is known as a precursor to other diseases such as Alzheimer or Dementia. The solution is based on specific scene and object recognition tests. This provides clinicians the opportunity to diagnose MCI and neotiv's solution can become the screening tool for cognitive tests in the next years.

Sector	Digital Health
Country	Germany
Portfolio entry	2022

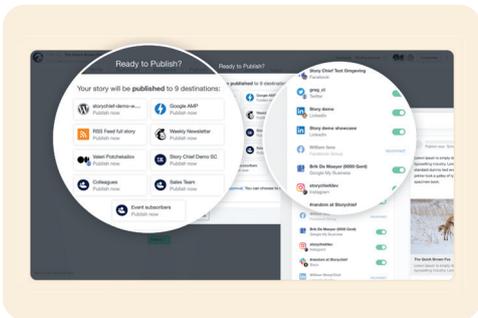




### Streamlining content marketing processes

StoryChief is a digital platform for content marketing based in Ghent. This user-friendly environment allows marketing agencies and corporate marketing teams to manage the entire lifecycle of their marketing content in one place, from content planning, copywriter briefing, content editing and publication across multiple channels, to monitoring its impact on the market. These various steps are also reinforced by AI, which acts as a co-pilot for the various players in digital marketing.

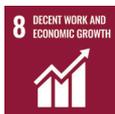
Sector	Business 4.0
Country	Belgium
Portfolio entry	2022



### AI-driven strategic intelligence

Trendtracker is a leading AI-powered strategic and foresight intelligence platform. Trusted by global enterprises, governments, and top consulting firms, Trendtracker combines advanced AI with deep foresight expertise to help organizations continuously monitor their environment, identify emerging trends, and design forward-looking strategies. Trendtracker provides an autonomous AI strategy and foresight analyst acting as an AI knowledge partner that helps organizations see the future earlier, understand it deeper, and move forward with clarity.

Sector	Big data and AI platform
Country	Belgium
Portfolio entry	2022



### Shaping the future of personalised health

Thryve offers a specialized B2B health data integration and analytics platform that integrates everyday health data from wearables, health trackers, and specialized health apps. The platform processes up to 10,000 health data points within 24 hours, addressing the challenge of leveraging this dense and distributed data for better health outcomes. Their platform integrates seamlessly with customers' front ends, making it easier for health services to utilize comprehensive health data from monitoring to personalized prevention.

Sector	Digital Health
Country	Germany
Portfolio entry	2024





VoxelSensors



### 3D perception systems

VoxelSensors develops a revolutionary 3D perception system for blending physical and digital worlds. Their Switching Pixels™ system is a revolutionary sensor architecture designed for laser beam scanning based 3D perception and provides low latency at low power consumption as required for future extended reality applications.

Sector	Deeptech
Country	Belgium
Portfolio entry	2023

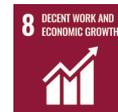


## ZOZIO

### Reinvention of factory logistics

Zozio, created in 2019, has made its name in the industry with the only AI-powered platform for predictive logistics and aims to become the logistics platform of reference in the industry of tomorrow. Zozio is working with big companies, enabling them to optimise factory flows by freeing the operator from long and repetitive tasks. Thus, the manager is assisted in his decision making, the factory is more efficient and finally the company gains in productivity.

Sector	Industry 4.0
Country	France
Portfolio entry	2022

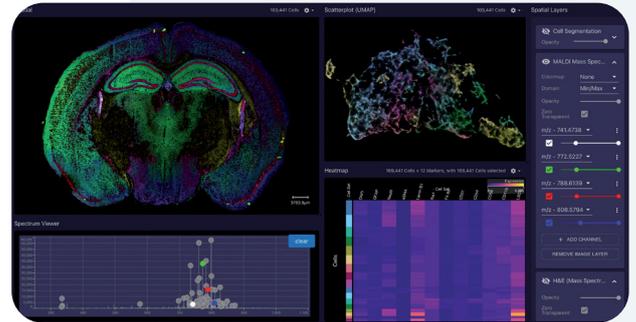




**Bringing spatial multiomics data together**

Aspect Analytics is a pioneering spatial biology software company that delivers multi-omic data integration, scalable analysis of complex cellular environments, and AI-driven insights. Their proprietary Weave platform helps pharmaceutical and academic researchers uncover novel biological insights and optimize clinical research worldwide.

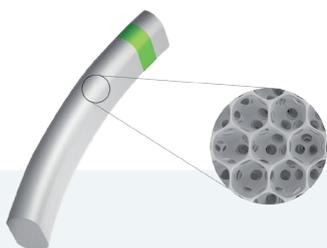
Sector	Healthtech
Country	Belgium
Portfolio entry	2025



**Implants for patients with glaucoma**

iSTAR Medical aims to improve the lives of patients suffering from eye diseases by developing innovative minimally invasive ophthalmic implants made from STAR® Biomaterial. It is estimated that globally about 80 million, mainly elderly people, suffer from glaucoma. Glaucoma is the second-leading cause of blindness and often a result of lack of therapy compliance. Funding innovations that reduce the therapy burden on patients lies at the heart of the fund's strategy.

Sector	Medical Devices
Country	Belgium
Portfolio entry	2013



**Rehabilitative treatment for severe low back pain**

Mainstay Medical has developed a groundbreaking treatment for chronic lower back pain through stimulating and restoring the neuromuscular function of the muscles that stabilize the lumbar spine. Chronic low back pain causes immense suffering for patients and can lead to full disability. Developing and marketing devices to avoid chronic pain and immobility it is a prime example of the fund's investment strategy.

Sector	Medical Devices
Country	United States / Ireland
Portfolio entry	2012



**CO-INVESTMENTS**



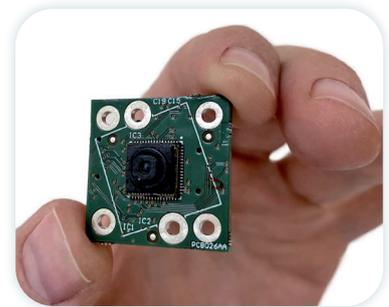
CO-INVESTMENT



Meet the next generation of sensing

Spectricity is a fabless company headquartered in Belgium. They develop and manufacture spectral sensing solutions using CMOS technologies. These solutions are designed for high volume production and use in consumer and mobile devices. China has been one of the leading cell phone manufacturing countries in the world and may continue to develop steadily in the near future. In addition, China's domestic mobile phone market has become one of the largest cell phone markets in the world.

Sector	Hyperspectral imaging
Country	Belgium
Portfolio entry	2021



Xenomatix  
True solid state lidar

3D sensor vision solutions for safer roads

Xenomatix' mission is to provide road safety and road comfort with its solidly reliable, versatile and affordable true-solid-state LiDAR technology. Consumer attitudes in China, where autonomous vehicles and new mobility options are more positively received, will have a big impact on the global automotive industry, certainly taking into account the size of China's domestic market.

Sector	Solid-state LiDAR
Country	Belgium
Portfolio entry	2021



Collapsible aluminium tubes

Xi'an Thiebaut is a Sino-Belgian joint venture specialising in the production of collapsible aluminium tubes for packaging pharmaceuticals and cosmetics. Xi'an Thiebaut's aim is to continuously improve the quality of pharmaceutical packaging for better human health. The investment illustrates the mission of the Capricorn Fusion China Fund to invest in western technology with a clear value for the Chinese middle class and its growing health awareness.

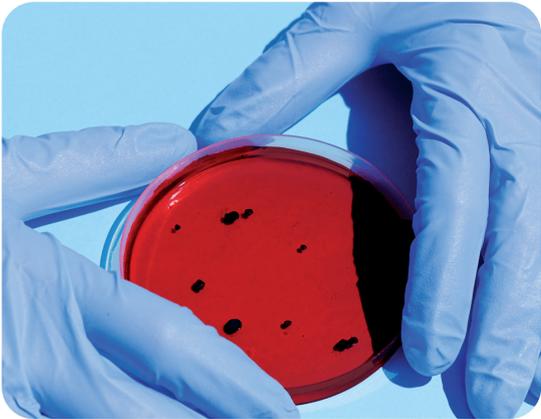
Sector	Manufacturing
Country	China
Portfolio entry	2020



# OTHER FUNDS



EQT Life Sciences is one of the largest specialist European investors in the healthcare and biotechnology sector. Since the end of the 1980s, EQT's management has invested in a large number of very innovative companies, many of which have grown into leading firms in the global life sciences sector. EQT has offices in Amsterdam (the Netherlands), Munich (Germany) and Boston (USA).



Sector	Life Sciences
Country	Netherlands
Portfolio entry	2006



# 6. CORPORATE GOVERNANCE

## a. Corporate Governance Code

### i. Introduction

Quest for Growth has adopted the Belgische Corporate Governance Code for quoted companies (version 2020) ([www.corporategovernancecommittee.be](http://www.corporategovernancecommittee.be)) as its reference code and will hereafter report on its corporate governance policy for the past financial year.

The principles of the **Corporate Governance Code** are incorporated in the Corporate Governance Charter and in the **Good Governance Statement**.

### ii. Corporate Governance Charter

In its Corporate Governance Charter, Quest for Growth explains the main aspects of its corporate governance policy. The Charter is available on the website of the company ([www.questforgrowth.com](http://www.questforgrowth.com)).

In the spring of 2025, the Charter was updated by the Secretary and approved by the board of directors on April 22, 2025. The changes primarily concern the possibility of (i) also investing in funds not managed by Capricorn Partners, or (ii) directly in portfolio companies within the remit of the management company, and the adjustment of the maximum threshold from 5% to 7.5% of the total net asset value for a single holding in a listed share, provided this increase is due to share price increases. Various data and appendices have also been updated.

### iii. Good Governance Statement

The board of directors declares, based on the report of the secretary, that the company has applied the provisions for the Belgische Corporate Governance Code 2020 for the financial year 2025, except for provisions 7.6, 7.7, 7.8, 7.9 and 7.12 of the Code.

### iv. Corporate Governance Code

The following provisions of the Corporate Governance Code were not applied in 2025:

- 1. Provision 7.6 Non-executive directors receive part of their remuneration in the form of shares in the company. These shares should be retained for at least one year after the non-executive director leaves the board and at least three years after the shares were granted. Quest for Growth does not grant share options to non-executive directors.*

The non-compliance of this provision was also mentioned in the reports of the past financial years and the board of directors does not wish to make any changes to this in the next financial year.

The board continues to believe that (i) remuneration through shares could undermine the independence of non-executive directors, even though the variable remuneration is aimed at the medium term, (ii) Quest for Growth does not own any shares that would allow them to be granted to directors and (iii) a study report conducted by Guberna and the VBO has shown that a large majority of quoted companies do not follow this principle (according to the Study Report of December 2023, only 15% follow this recommendation, among which not one small quoted company). If a majority of the companies involved follow this principle, Quest for Growth may reconsider its position on this matter.

- 2. Provision 7.7 The remuneration policy for members of the executive management describes the different components of the remuneration and determines the appropriate balance between fixed and variable remuneration, and cash and deferred remuneration.*
- 3. Provision 7.8 In order to align the interests of the members of the executive management with the objectives of sustainable value creation of the company, the variable part of the remuneration package of the executive directors is linked to the overall performance of the company and the individual performances.*
- 4. Provision 7.12 On the advice of the remuneration committee, the board approves the main conditions of the contracts of the CEO and the other members of the executive management. The board includes provisions allowing the company to reclaim variable remuneration, or to withhold payment of variable remuneration, and specifies the circumstances under which this would be appropriate, to the extent enforceable by law. The contract contains specific provisions regarding early termination.*

These provisions can be treated together as they all relate to aspects of executive management remuneration.

The **remuneration policy** of Quest for Growth is in principle limited to a policy outlined for the non-executive directors and the provision that Capricorn Partners receives a fixed remuneration based on a percentage of the share capital of Quest for Growth for its role as management company. This percentage was 1% of the share capital until 31 December 2025 and will be reduced to 0.9%

of the share capital as from 1 January 2026. The remuneration of natural persons who perform the management of Quest for Growth on a day-to-day basis is the responsibility of Capricorn Partners, which must ensure that it has a remuneration policy that complies with the requirements set out in the Code of Companies and Associations, the AIFM-Law of 19 April 2014 and the AIFM-Directive. Capricorn Partners is not a listed company and therefore the Corporate Governance Code does not apply to it.

The board of directors of Quest for Growth is however aware that its responsibility for compliance with the Code is not thereby terminated and that the board should therefore ensure that the management company applies the aforementioned provisions 7.7, 7.8 and 7.12 concerning the remuneration of the members of the executive management, applies its own remuneration policy or at least with regard to these persons who are part of the executive management of Quest for Growth.

The management company Capricorn Partners has provided the following clarifications on its remuneration policy: "At Capricorn Partners, no variable remuneration linked to individual performance is granted as this only fuels internal rivalry between employees and not promote teamwork. However, all employees are granted an identical profit bonus linked to Capricorn Partners' distributed profit and to the fulfilment of action points of the ESG Action Plan. The variable remuneration relating to the Quest for Growth fund under management consists of granting a number of (options on) preference shares, which in financially favourable years give the right to an extra dividend. This remuneration is exclusively linked to the distributed profit of Quest for Growth, which is approved by the general meeting on the basis of annual figures verified by the auditor. Thus there is an alignment between the shareholders, the company and the employees of the management company. The granting and distribution of these options depend on the time spent by the employees concerned in managing Quest for Growth. These shares can also be reclaimed by the management company at any time, including upon termination of the employment relationship. Capricorn Partners has a fully-fledged remuneration committee, with a majority of independent directors. Its role is to annually assess the remuneration of the management company's directors and the AIFM staff (these are employees whose actions can influence the risk profile of the management company or the funds under management) and to approve the allocation of preference shares.

The board of directors considers this explanation sufficient, the remuneration committee monitors the correct implementation of the remuneration policy with regard to the persons active in the

management of Quest for Growth and the board of directors does not wish to intervene more actively in the remuneration policy of the management company.

*5. Provision 7.9 The board sets a minimum threshold of shares to be held by members of the executive management*

The board of directors does not consider this provision appropriate as this rule is obtained in an alternative way, namely through the exercise of the options linked to the preference shares. The aforementioned Study Report prepared by Guberna and the Corporate Governance Code Commission also shows that only 19% of BEL Small companies apply this recommendation. If the majority of BEL Small companies apply this measure, the board of directors may review its position on the matter.

## **b. Capital structure**

### **i. Share capital**

The company's share capital, after the capital reduction voted on 29 December 2025, amounts to € 129,564,984.16 and is represented by 18,733,961 shares, without nominal value. The shares are divided into two classes, namely 18,733,461 ordinary shares and 500 preference shares. All shares granted by simple subscription on a subsequent capital increase are ordinary shares. Only shares entitled to dividends exist. The payment to the shareholders of the approved capital reduction of € 18,733,961 (€ 1 net per share) will take place on March 23, 2026.

The ordinary shares are registered or dematerialised and are all tradeable on the regulated Euronext Brussels market without any transfer restrictions.

The preference shares are and will remain registered, are not traded on a regulated market, and are reserved for the individuals who contribute to the company's success.

The holders of preference shares will enjoy a preference dividend as stipulated in article 43 of the articles of association:

*"The holders of preference shares enjoy a preference dividend. This preference dividend is paid on the part of the dividend exceeding the amount necessary to pay out broadly to the shareholders a payment equal to a compensation of nominal 6% on an annual basis, cumulatively recoverable for previous financial years in which (and to the extent of which) there have been no dividend payments for a corresponding %, calculated on*

the equity as expressed on the balance sheet after deduction of the dividend paid during the financial year.

Of the excess amount, ten per cent (10%) is distributed to the holders of preference shares as a preference dividend. The remaining ninety per cent (90%) is distributed equally to all shareholders. In the event of a capital increase / or capital decrease during the year, the newly contributed / distributed capital is taken into account on a pro rata temporis basis for calculation purposes."

The ordinary shares are freely transferable; transfers of preference shares are subject to restrictions as set out in the articles of association. Since these shares are also not tradeable on a regulated market, these rights do not need to be specified in this report. Please refer to the articles of association and the company's Corporate Governance Charter, both published on the website ([www.questforgrowth.com](http://www.questforgrowth.com)).

## ii. Authorised capital

The articles of association expressly authorise the board of directors to increase the capital on one or more occasions by a maximum amount of € 139,749,029.16.

This authorisation is granted for a period of five years from the publication of the deed to increase the company's capital of 14 April 2021 in the Appendix to the Belgian Official Gazette on 29 April 2021. It may be renewed one or more times, each time for a maximum period of five years.

The annual general meeting may increase or reduce the subscribed capital. If a capital increase would take place by issuing shares against cash contribution, the preferential right of the existing shareholders cannot be deviated from.

## iii. Reference shareholder

A notification requirement exists when a shareholder exceeds the 5% voting rights threshold.

In 2025, the reference shareholder of Quest for Growth changed as announced in the press release of June 30, 2025.

On 31 December 2025 one shareholder notified holding more than 5% of the voting rights:

Name and address	%	Number of shares	Date of last threshold exceedance
Josephus B. Peeters 3110 Rotselaar, België	12.80%	2.398.238	30/06/2025

## iv. Subscription rights

There are no outstanding subscription rights to shares of the company.

## v. Purchases of own shares

The articles of association contain no special provisions on authorities of the board of directors regarding the possibility of purchasing own shares.

## vi. Evolution of share capital and reserves over 10 years

Evolution of share capital (after deduction of costs of capital increases according to IFRS) and reserves



## c. Board of directors

### i. General

The board of directors is the most important management body within Quest for Growth and is responsible for all activities that are needed to enable the company to achieve its objectives, with the exception of those responsibilities that are assigned to the general meeting by law and the responsibilities that are contracted out to the management company.

The board of directors has delegated the portfolio management, risk management, administration, human resources policy, marketing and day-to-day management of the company to Capricorn Partners, a management company of alternative institutions for collective investment that is licensed by the FSMA.

The board of directors establishes the general policy, supervises the management company and is accountable to the shareholders in general meeting.

The responsibilities of the board of directors include:

- setting the business objectives and investment strategy, and evaluating them at regular intervals,
- ensuring correct implementation of the Corporate Governance Charter and the Corporate Governance Code
- appointing, dismissing and supervising the management company and the executive officers, and determining their powers,
- supervising internal and external control and risk management,
- approving the (interim) annual report, and the quarterly statement to shareholders,

- approving the annual financial statements, including the Corporate Governance Statement,
- decision to invest in funds organized by the management company or by third parties
- decision to invest directly in companies when there is a potential conflict of interest on the part of the management company,
- paying dividends, where applicable,
- preparation of special reports required by the Belgian companies code for certain transactions,
- setting up and putting together advisory boards and defining their powers.

### ii. Composition

The board of directors has a maximum of eight members, appointed by the general meeting or a maximum term of four years. The directors may or may not be shareholders, two members represent the holders of preference shares and least three members must be independent.

The current board of directors has seven members, three women and four men. This means it complies with the diversity requirement for listed companies. Diversity in executive management falls under the management company's human resources policy. In the 2025 financial year, Capricorn Partners' executive committee had equal representation, consisting of two women and two men.

Below is an overview of the members of the board of directors and the start of their mandate:

		Start of first term of office	End of mandate: at the end of the general meeting determining the results for the financial year ending on 31 December	Proposed by holders of shares of class
Chair	Lieve Creten*	28 March 2024	30 March 2028	Ordinary
Director – executive officer	Philippe de Vicq de Cumplich	9 August 2011	26 March 2026	Ordinary
Director	Jos B. Peeters	9 June 1998	26 March 2026	Preference
Director	Jos Clijsters*	25 March 2021	26 March 2026	Ordinary
Director	Paul Van Dun*	28 March 2019	25 March 2027	Ordinary
Director – executive officer	Sabine Vermassen	30 March 2023	25 March 2027	Preference
Director	Véronique Léonard*	30 March 2023	25 March 2027	Ordinary

\*Independent director



### **LIEVE CRETEN**

Chair and independent director

Lieve was a partner at Deloitte Belgium for more than 20 years, where she developed the M&A practice. She headed this department as managing partner from 2008 to 2019 and was also a member of the executive committee of Deloitte Belgium during this period. Lieve is currently an independent director at Barco, CFE, Montea, Unibreda, the Imelda hospital Bonheiden and Doctors without Borders. Lieve Creten holds a master's degree in commercial engineering from KU Leuven as well as a postgraduate degree in fiscal sciences. She has also been a certified accountant since 1995.



### **PAUL VAN DUN**

Independent director and chair of the audit and risk committee

Paul is general manager of KU Leuven Research & Development (LRD), where he coordinates activities around collaborations with companies, patents/licences, spin-off company creation and regional development. He is also managing director of the Gemma Frisius investment fund, director at the Fondation Fournier-Majoie pour l'Innovation, director at RZ Tienen, chairman of the Centre for Drug Design and Discovery and member of the supervisory board of Brightlands Chemelot Campus (NI). He is also advisor to several investment companies, and director or chairman at several high-tech and life science companies.



### **PHILIPPE DE VICQ DE CUMPTICH**

Director and executive officer

Philippe de Vicq holds a law degree, MBA (Vlerick Business School) and Bac. Philosophy. He was an investment manager at Investco for 10 years and then spent 15 years at Gevaert, where he was promoted to managing director. From 2005 to 2010, he was managing director at KBC Private Equity. He is currently an independent director at a number of industrial and financial companies, including Uitgeverij Lannoo, Belgian Growth Fund, Pensioenfonds Metaal and Cibo.



### **JOS B. PEETERS**

Director

Jos B. Peeters is founder and chairman of the board of directors of Capricorn Partners. Jos holds a PhD in solid state physics from KU Leuven. He worked at Bell Telephone Manufacturing Cy, PA Technology and BeneVent Management before founding Capricorn Partners. Jos was the first chair of the Belgian Venture Capital and Private Equity Association (now Private Capital Belgium) and he served as chairman of EVCA (now Invest Europe) and their capital markets working group that led to the creation of Easdaq. As one of the veterans in the European venture capital and private equity industry, Jos has been involved in early stage investments in numerous technology companies for more than four decades. In 2023, he received the M&A association's first lifetime achievement award.



### **JOS CLIJSTERS**

Independent Director

Jos Clijsters has had a long career in the financial sector and chaired the board of directors of Belfius Bank since 2014. He had already joined Belfius in 2011 as chairman of the management committee of Belfius Bank and as chairman of the board of directors of Belfius Insurance. Previously, Jos Clijsters was active for almost 30 years at Fortis, notably as a member of the executive committee



### **VERONIQUE LEONARD**

Independent Director

Véronique Léonard is CEO of Van Breda Car Finance, CFO and director at Bank J. Van Breda & C°, where she is also Chief Credit Officer and Head of Data & Business Insights. She is also a member of the board of directors and audit committee of several companies. Before joining Bank of Breda, Véronique Léonard worked at BNPParibas Fortis and Accenture, among others. She holds a master's degree in applied economics from UCL and a master's degree in finance from Tilburg University (TIAS-Netherlands) and she obtained the certificate of board governance from INSEAD (IDP-C) in 2024.



### **SABINE VERMASSEN**

Director and executive officer

Sabine is an FSMA-certified compliance officer and began her career in the mergers & acquisitions department of an international law firm. Since 1991, she has worked as an adviser to several venture capital funds and their portfolio companies. In 2008, Sabine joined Capricorn Partners. Since 2017, she has been an executive director and member of the executive committee, responsible for compliance, legal & risk management. She was also chair of the Belgian Venture Capital and Private Equity Association (now Private Capital Belgium) and a member of Invest Europe's Professional Standards Committee. Sabine holds both a master's degree in law and an MBA from the Vlerick Business School.

### iii. Functioning

#### 1. Activities

The board of directors met seven times during the past financial year.

##### 28 January 2025, at 3:00 PM

The board of directors deliberated on the year-end valuations, the annual accounts and allocation of the results, and the first draft of the annual report. Also on the agenda were the secretary's report on compliance with the Corporate Governance Code, the approval of the press release on the annual results, and an initial discussion on a strategic change.

##### 19 February 2025, at 2:30 PM, per teams meeting

This meeting discussed the annual report for the 2024 financial year and conditionally approved it, approved the nomination and remuneration committee's proposal not to replace Ms. Regine Slagmulder as director, and approved an extension of the mandate of the PwC auditor. The meeting then definitively approved the agenda for the general meeting and once again discussed a possible strategic change for Quest for Growth.

##### 17 March 2025, at 5:30 PM, per teams meeting

Steven Levecke, partner at Capricorn Partners, was unanimously elected to become the long-term "face" of Quest for Growth for both listed and unlisted shares and was asked to consider a change in strategy.

##### 22 April 2025, at 3:00 PM

Each meeting following the quarter traditionally approves the valuations and the press release, approves the quarterly figures, and hears the management company's report, as well as any comments from the executive officers and the chair of the audit and risk committee on the activities performed during the past quarter. A closed session, with only the non-executive directors, assessed the market-based nature of the management fee (1% of capital) and decided to instruct the non-executive directors to conduct a comparative study to better assess the market-based nature of the management fee. Finally, the directors approved the amendments to the Corporate Governance Charter.

##### 18 June 2025, at 4:00 PM

As in 2023 and 2024, an additional meeting was scheduled last financial year to discuss the company's strategy and, in a closed session with only the non-executive directors, to assess the interaction with executive management in accordance with provision 3.11 of the Corporate Governance Code. The directors also heard the report of the committee of independent directors on the management fee and discussed ways to reduce the discount

of the share price to the net asset value and to improve the communication of Quest for Growth as a unique investment fund.

##### 29 July 2025, at 3:00 PM

In addition to the traditional quarterly approvals, the half-year report and the condensed financial information for the first half of the year were approved. Mr. Damien Walgrave introduced himself as the new representative of the auditor. The management company proposed criteria for new fund investments. The directors also decided on an additional investment of € 2.5 million in the Capricorn Healthtech II fund, and director Jos Peeters presented his vision for Quest for Growth now that he has become the new reference shareholder.

##### 28 October 2025, at 3:00 PM

The last board meeting not only considered the valuations and results of the third quarter but also decided to propose a capital reduction to the shareholders and to make minor amendments to the articles of association. In the absence of the directors associated with the management company, it was decided to reduce the management fee by 10%. The financial calendar for 2026 was established, and a possible investment in an external fund was discussed after examining Quest for Growth's asset allocation model.

#### 2. Attendance

	Present	Percentage
Lieve Creten	7/7	100%
Philippe de Vicq de Cumplich	7/7	100%
Jos B. Peeters	7/7	100%
Regine Slagmulder (until AGM 2025)	3/3	100%
Paul Van Dun	7/7	100%
Jos Clijsters	6/7	86%
Sabine Vermassen	7/7	100%
Véronique Léonard	7/7	100%

#### 3. Evaluation

The chair of the board of directors holds regular discussions with all the directors to evaluate the functioning of the board of directors. In doing so, the chair focuses on both the operational and strategic responsibilities of the board of directors, as well as interactions with the chair, the audit and risk committee and the executive officers. These discussions will take place in Q1 2026.

An evaluation of the interaction between the board of directors and the management company (in the absence of the executive directors in accordance with the Corporate Governance Code 2020, point 3.11) took place during the strategy session of June 2025.

#### iv. Conflicts of interest

*Article 7:96 ff. Belgian Companies and Associations Code – Article 11§1 of the Royal Decree of 10 July 2016*

During the past financial year, the conflict of interest procedure was followed in one meeting, specifically at the meeting of October 28, 2025, when the board of directors decided to reduce the management fee by 10% starting in the 2026 financial year. The two directors appointed on the recommendation of the preferred shareholders and remunerated by Capricorn Partners (Jos Peeters and Sabine Vermassen) did not participate in the deliberations or vote. This deliberation was prepared by a separate committee composed of the independent directors appointed to the board meeting of April 22, 2025. The relevant extract from the minutes of October 28, 2025, is reproduced in full below:

##### *7. Proposal to limit the annual management fee*

*The directors associated with Capricorn Partners, specifically Jos Peeters and Sabine Vermassen, left the meeting and did not participate in the deliberations or vote on this agenda item. They have a conflict of interest because Jos Peeters and Sabine Vermassen are both directors and shareholders in both Capricorn Partners and Quest for Growth, although their stake in Capricorn Partners is higher than in Quest for Growth. Jos Peeters is the majority shareholder in Capricorn Partners and holds 12.8% of Quest for Growth's shares. Sabine Vermassen holds 6.2% of Capricorn Partners' shares and less than 0.1% of Quest for Growth's shares. Therefore, they have a proprietary interest that conflicts with that of Quest for Growth, which wishes to pay less to Capricorn Partners for the execution of the management agreement. The other directors declare that they hold no shares in Quest for Growth or Capricorn Partners and therefore have no conflict of interest within the meaning of Article 7:96 of the Dutch Companies Code. After Ms. Lieve Creten, on behalf of the committee of independent directors, reported on the committee's findings and unanimously recommended a 10% reduction in the management fee, the board of directors decided to reduce Capricorn Partners' management fee to 0.9% of the share capital, effective January 1, 2026. This represents a reduction of 10%, or € 148,299. The planned capital reduction will further reduce this amount, ultimately resulting in an absolute decrease from € 316,905 to € 1,166,085, instead of the current annual management fee of € 1,482,989. This will substantially reduce Quest for Growth's costs, which will benefit all shareholders.*

*The board of directors thanks Capricorn Partners for accepting this proposal.*

Finally, we report that both directors associated with Capricorn Partners did not participate in the decision regarding the additional investment in the Capricorn Healthtech Fund II during the meeting of the board of directors on July 29, 2025. This is in accordance with the company's own Conflicts of Interest Policy and the management agreement between Quest for Growth and Capricorn Partners as the management company.

#### v. Code of conduct

Each director arranges his or her own personal and business affairs in such way that no direct or indirect conflict of interest arises with the company. Transactions between the company and its directors require to be conducted at arm's length.

The members of the board of directors subscribe to the Corporate Governance Charter, one section of which is dedicated to the ethical rules, and have each individually signed a Dealing Code in accordance with the rules prescribed in the Market Abuse Regulation (MAR), which has been applicable since 3 July 2016. The MAR creates a common regulatory framework with respect to insider dealing, the unlawful disclosure of inside information and market manipulation.

Members of the executive management are also subject to the Management Company's Code of Conduct, which is included as an annex to Quest for Growth's Corporate Governance Charter.

## **d. Nomination and remuneration committee**

### **i. General**

At the board meeting of 27 April 2021, Quest for Growth decided to set up a nomination and remuneration committee (“NRC”).

### **ii. Composition**

Jos Clijsters (also chairman), Paul Van Dun and Lieve Creten are part of the nomination and remuneration committee. Members of the management company's executive management may be invited to provide information. All committee members have experience and expertise in the specific areas of a nomination and remuneration committee.

### **iii. Functioning**

#### **1. Activities**

The NRC ensures the objective and professional conduct of the appointment process. To this end, the nomination committee regularly evaluates the size, composition and succession planning of the board of directors, adjusts the procedure for the appointment of directors where necessary and nominates or recommends candidates for appointment or reappointment, taking into account

the nomination rights allocated to the various types of shares in the articles of association. The NRC leads the (re) appointment process of the directors.

The NRC also ensures that sufficient and regular attention is paid to the succession of executive management members. The NRC makes recommendations to the board of directors for this purpose. Decisions on the appointment of the executive officers and delegation of executive management are taken by the board of directors, taking into account the committee's recommendations.

The NRC then makes proposals to the board on the remuneration policy and the individual remuneration of the members of the board of directors. The NRC informs the board about the annual evaluation of executive management performance and the achievement of the corporate strategy based on agreed performance measures and targets. The committee also prepares the three-yearly evaluation of the board's functioning.

The chairman of the committee reports to the board on the recommendations for the board.

#### **2. Meetings & attendance**

The committee met a total of four times in 2025: twice to formulate the advice regarding the new management fee and twice to prepare for the changes of directors in 2025 and 2026.

## e. Audit and risk committee

### i. General

Within the board of directors, an audit and risk committee has been set up. The set-up and functioning of the committee are described in the articles of association and Corporate Governance Charter of Quest for Growth. The majority of the members of the audit and risk committee, including the chairman, fulfil the criteria in terms of accounting and audit expertise. The audit committee members have no executive or functional responsibilities within the company.

The committee assists the board of directors in performing its duties by overseeing:

- the quality and integrity of the audit, bookkeeping and financial reporting processes;
- the financial reports and other financial information provided by the company to its shareholders, regulators and the general public;
- the internal control systems relative to bookkeeping, financial transactions and compliance with statutory requirements and the ethical rules imposed by the company.

The audit and risk committee's principal activity is to steer and supervise the financial reporting, bookkeeping and administration. The financial reporting is discussed quarterly, with special attention being paid to valuation decisions relative to venture and growth capital and to venture and growth funds in the portfolio.

The audit and risk committee oversees the efficiency of the internal control and risk management systems. Moreover, the committee has yearly access to the report of the management company. The audit committee seeks to create open communication between the commissioner, the management company and the board of directors.

For the performance of its duties the committee has unlimited and direct access to all information and all employees of the management company and the committee can use the means necessary to achieve this. The audit and risk committee is supposed to communicate freely and frankly with the auditor (including individual talks at least once a year).

After each meeting the chairman of the committee reports to the board of directors, which includes issuing recommendations.

### ii. Composition

Since April 2023, the audit and risk committee has consisted of Mr Paul Van Dun (also chairman), Ms Regine Slagmulder and Ms Véronique Léonard. Ms Slagmulder was replaced by Mr Philippe de Vicq de Cumptich after the 2025 general meeting, at which her term was not renewed. As with Ms. Slagmulder, Philippe de Vicq de Cumptich is no longer considered independent due to having been a director for more than 12 years, but Mr Van Dun and Ms Léonard are. All members of the committee have expertise and experience in audit and risk committee powers.

### iii. Functioning

#### 1. Activities

During the past financial year, the audit and risk committee met five times. Four meetings were convened following the quarterly update and the fund's quarterly results. There was also an additional joint meeting with the audit committee of the management company in the presence of the management company's internal auditor to discuss the internal control processes at the management company and at Quest for Growth and to listen to the internal auditor's annual report. In accordance with principle 4.14 of the Corporate Governance Code, the audit and risk committee has considered that there is no need to set up a separate internal audit function for Quest for Growth as all management processes of Quest for Growth are included in the terms of reference of the internal audit function of the management company.

#### 2. Attendance

	Present	Percentage
Paul Van Dun	5/5	100%
Véronique Léonard	4/5	80%
Regine Slagmulder	1/1	100%
Philippe de Vicq de Cumptich	4/4	100%



## f. Executive officers

### i. General

The board of directors has appointed two executive officers, who are responsible for day-to-day management and for supervising the execution of the management agreement between Quest for Growth and the management company. Their duties include ensuring that the management company has sufficient personnel, processes and controls to appropriately carry out its responsibilities under the management agreement.

In order to enable the executive officers to fulfil their duties appropriately and efficiently, the management company timely provides them with the necessary relevant reports as set down in the management agreement. In addition, the executive officers have unrestricted access to the employees and the information held by the management company.

The executive officers report verbally on their findings to the board of directors at least once every quarter. As part of their responsibilities, the executive officers each day receive a calculation of the net asset value, the risk analysis and the compliance analysis of Quest for Growth.

### ii. Composition

The executive officers are Mr Philippe de Vicq de Cumptich (also director at Quest for Growth) and Ms Sabine Vermassen (member of the executive committee of Capricorn Partners and director of Quest for Growth).

Mr Philippe de Vicq de Cumptich is responsible for the following tasks:

- Supervising the calculation of the published net asset value
- Controlling the execution of the management agreement with Capricorn Partners
- Controlling the adherence to the investment policy of Quest for Growth

Ms Sabine Vermassen is responsible for the following tasks:

- Secretary of the board of directors
- Compliance, risk management and corporate housekeeping, monitoring compliance with the Corporate Governance Code

- Other tasks of daily management not covered by those delegated to Capricorn Partners

### iii. Functioning

#### 1. Activities

During the past financial year, various formal and informal meetings took place between the executive officers and the management company to discuss the evolution of Quest for Growth, and more specifically the valuation of the unquoted portfolio and to prepare the general and extraordinary general meetings, the meetings of the audit committee and the board of directors.

Other topics addressed in 2025 included reviewing press releases and interim reports, discussing potential new investments in unlisted companies, initiatives to adjust Quest for Growth's strategy, consultations following the acquisition of shares held by Belfius Insurance, and the change in the management fee.

Within the executive officers' mandate of oversight and monitoring of Quest for Growth's processes and activities, they have read the Corporate Governance Charter and the other policies and procedures of the management company and the executive officers are of the opinion that the processes and controls included therein are sufficient to carry out the duties of the management company in connection with its activities for Quest for Growth in accordance with the management agreement.

#### 2. Meetings & attendance

At least two meetings take place every quarter: the executive officers attend the general valuation meetings at which the unlisted shares are determined by the Management Company and they also meet formally at all times to prepare the boards of directors. In addition, Mr de Vicq has also been appointed as a director in all of Capricorn Partners' venture capital funds in which Quest for Growth has taken a participation.

## **g. Management Company**

### **i. General**

Capricorn Partners is the management company of Quest for Growth and carries out the statutory management tasks including portfolio management, risk management and administration.

Capricorn Partners is an independent manager of private and public venture and growth funds. Capricorn Partners specialises in investments in technologically innovative growth companies. Its investment teams consist of experienced investment managers with deep technology backgrounds and extensive business experience. Capricorn Partners distinguishes itself from other venture capital providers by its thorough, multidisciplinary dossier knowledge and far-reaching hands-on approach to investment files. In addition, it can rely on an extensive, global network of advisers, investors and experts who, each in their own field, are crucial to the Capricorn team's successful investment decisions.

Capricorn Partners is licensed as a management company of alternative institutions for collective investments by the Financial Services and Markets Authority (FSMA) and has a compliance, governance and internal control structure that meets all statutory and regulatory requirements.

The content and scope of the tasks of the management company as well as the reporting obligations to the board of directors of Quest for Growth are described in the management agreement concluded between the two parties on 1 April 2017 and is regularly updated, including in 2025. You can find the latest version of this Management Agreement on the website as an appendix to the Corporate Governance Charter.

The board of directors of Quest for Growth remains authorised to determine the investment policy and the allocation of assets. The board of directors also decides autonomously on investments in venture and growth funds set up by Capricorn Partners and has to give the nihil obstat on co-investments in venture and growth capital that are made jointly with Capricorn Partners' venture and growth funds and may result in a conflict of interest.

The board of directors is responsible for supervising the management company in the fulfilment of the tasks assigned to it in the Management Agreement.

### **ii. Composition Executive Committee**

#### **Katrin Geyskens – Digital & Health**

Katrin brings twenty years of investment experience to the Capricorn Digital team. Before falling in love with venture capital, she had a short career in banking and management consulting followed by a try at a start-up. She was the first female chair of the Belgian interest group for the private equity and venture capital community (the "BVA", now called "Private Capital Belgium") and served on their board of directors for ten years. Next to working for Capricorn, Katrin is a council member of VARIO (the Flemish Council for Innovation and Entrepreneurship) and a member of the supervisory board of EIT Digital and Guberna. In 2020, she was named one of Belgium's 'Inspiring Fifty', an award celebrating inspiring female leaders in technology. Katrin joined the executive committee in 2022.

#### **Rob van der Meij – Cleantech**

Rob is a chemical engineer who has held business management positions with Akzo Nobel and Shell Chemicals. Rob was one of the founders and the CEO of KiOR in the United States, and he has worked as the CEO for several other start-ups in chemicals and water technology. He likes to invest in start-ups, both privately and as a partner at Capricorn Partners, and he currently serves on the board of several start-ups in the EU and the US. In 2022 he joined the executive committee of Capricorn Partners.

#### **Leslie Totté – Finance & Administration**

Leslie has over 25 years of experience in Corporate Finance. He started his career at EY Bedrijfsrevisoren and was involved in various audit assignments of listed investment companies for over 10 years. He then moved to Incofin Investment Management as CFO and helped build the expansion of the fund manager. After a short period as Corporate Finance consultant, he moved to Capricorn Partners as CFO and responsible for Investor Relations. In addition to his role at Capricorn Partners, he is a member of the ESG committee of Private Capital Belgium.

#### **Sabine Vermassen – Legal, Risk & Compliance**

Sabine is a certified compliance officer and started her career in the M&A department of an international law firm. Since 1991, she has worked as a consultant for several venture capital funds and their portfolio companies. Sabine is still a director at Private Capital Belgium and was chair from 2022 to 2024. She was also a member of Invest Europe's Professional Standards Committee. Sabine has been a member of the executive committee of Capricorn Partners since 2017 and is responsible for risk management & compliance.

### iii. Funds under management

Capricorn Partners, in addition to being the manager of Quest for Growth, is also the management company and managing director of the Capricorn ICT ARKIV, the Capricorn SCF fund, the Capricorn Digital Growth Fund, the Capricorn Fusion China Fund, the Capricorn Healthtech Fund II, the Capricorn Industrial Biotech Fund (based in The Netherlands) and of two feeder funds linked to the venture and growth funds. For the first Capricorn Healthtech Fund, Capricorn Partners acts as liquidator. In 2025 Capricorn Partners was also investment and marketing manager of the Quest Cleantech Fund and Quest+, two compartments (sub-funds) of Quest Management Sicav and managed the Funds for Good-Cleantech II portfolio. These variable capital funds invest only in quoted equities and are based in Luxembourg. At the end of 2025, Capricorn Partners divested this business line to better focus on its tasks as a manager of alternative investment funds with closed capital.

## h. Depository bank & statutory auditor

### i. General

The auditor of Quest for Growth is PwC Bedrijfsrevisoren BV, represented by Mr. Damien Walgrave, Culliganlaan 5, 1831 Machelen, who has replaced Mr. Gregory Joos as permanent representative since 2025.

The depository bank is Belfius Bank Belgium, Karel Rogierplein 11, 1000 Brussels.

The depository bank is responsible for a number of material tasks. Its main task is to ensure the safekeeping

of the assets of the funds under management and to carry out the physical trading of these assets on behalf of the management company (e.g. deliver the securities sold, pay for the securities purchased). In addition, the custodian is responsible for the day-to-day administration of Quest for Growth's assets (e.g. collecting dividends and interest from the assets and exercising the subscription and allotment rights attached to them).

### ii. Functioning

The depository bank prepares quarterly reports for the audit committee. The four reports prepared for this purpose in 2025 were without notable remarks.

## i. Internal control & risk management

### i. General

Internal control is a system developed by the governing body that contributes to controlling the company's activities, its effective functioning and the efficient use of its resources, all in accordance with the objectives, scope and complexity of its business activities.

Risk management is the process of identifying, evaluating and controlling risks and communication in this respect.

The Management Company's internal control procedures must ensure that the financial reporting is a faithful reflection of the transactions completed, that the operational business processes are effective and efficient, and that all activities comply with legislation, regulations and the company's own internal policy documents.

The management company has a risk department consisting of three people, and operates in accordance with the COSO model. This COSO framework is generally accepted as the standard for internal control, and is structured around five components: the control environment, the risk management process, the control activities, information and communication, and finally supervision and monitoring. A risk analysis of all processes is carried out annually, with a review as to whether the control procedures meet the requirements in terms of effectiveness and efficiency. The control procedures themselves are then tested to check whether they effectively deliver on what they promise.

### ii. Responsibilities

Internal control and risk management are part of the delegated tasks to the management company. The board of directors supervises this important function, as do the management company's internal auditor and the external auditor of both Quest for Growth and the management company.

For Quest for Growth, the management of internal control and risks focuses primarily, and on a daily basis, on the risks associated with the investments in the portfolio and their impact on the company's general risk profile and liquidity. With regard to financial reporting, the stock market transactions of the investment managers are checked and settled on a daily basis against the information that the fund administrator/risk officer receives from broker companies. The fund administrator compiles a daily overview, using internal and external software packages, of the following risk points:

- compliance with investment restrictions
- compliance with the privak legislation
- supervision of hedging of the exchange risk
- supervision of fluctuations in the daily net asset value

### iii. Functioning

All discrepancies are highlighted. These sheets are sent daily to the executive officers and the members of the management company's executive committee. One member of the executive committee is responsible for risk and compliance.

Each month the fund administrator compares the shareholder positions of all public investments with the report from the depositary bank. Any discrepancies are investigated and reconciled. The transactions and cash positions are processed daily in the accounting department's master spreadsheets. Quest for Growth's intrinsic value is determined each month on the basis of these master spreadsheets. The financial statements are prepared every quarter, and discussed with Quest for Growth's executive officers and audit committee before being submitted to the board of directors for approval. The half-yearly figures are also reviewed by the external auditor, and the annual figures are fully audited.

### iv. Internal and external auditor

Given that Quest for Growth largely outsources its day-to-day management to Capricorn Partners, there is no need for an internal audit function within the company.

Capricorn Partners has an internal auditor, BDO Advisory BV, represented by Mr Steven Cauwenberghs, who reviews all processes and procedures, including those relevant to Quest for Growth, on a rotational basis. The internal auditor informs the executive officers and the audit committee of Quest for Growth as well as the audit committee of the management company about all audit findings of the annual internal control audit. Capricorn Partners' external auditor, KPMG, analyses and evaluates the adequacy of the management company's internal control.

There is also an annual meeting between the Management Company's internal auditor, the representatives of the management company, and the audit and risk committees of Quest for Growth and Capricorn Partners to discuss in detail the internal auditor's findings and the internal audit plan for the subsequent year.

The financial risks (portfolio risk, liquidity risk, interest rate risk and exchange risk) are explained in the notes to the financial statements.

### v. Financial reporting

The above processes allow Quest for Growth to report financial information that meets all the objectives and legal and accounting obligations that the fund must comply with. In addition, through internal separation of powers and the four-eye principle, the Management Company has a number of overarching controls in place that contribute to accurate reporting.

## j. Communication with shareholders

Quest for Growth considers it highly important to provide its shareholders with accurate and timely information. To achieve this, Quest for Growth uses various communication channels, such as the website, the annual report, press releases and presentations to investors.

Quest for Growth distributes a monthly press release that includes the net asset value as per the end of the month, and also sends this to shareholders who request it. You can find the publication dates for these press releases for the financial year 2026 in the financial calendar on the last page of this report.

Furthermore, all shareholders who request it will receive a notification via email and a press release containing the necessary information whenever there is important news.

In 2021, the Belgian Association of Financial Analysts ABAF/BVFA awarded Quest for Growth the prize for Best Financial Communication among holdings and investment companies.

QfG invests € 12.5 million in Capricorn Healthtech Fund II	9 January 2025
NAV per 31/12/2024	9 January 2025
Annual results 2024	30 January 2025
NAV per 31/01/2025	6 February 2025
NAV per 28/02/2025	6 March 2025
NAV per 31/03/2025	3 April 2025
Business update 31 March 2025	24 April 2025
NAV per 30/04/2025	8 May 2025
NAV per 31/05/2025	5 June 2025
Belfius Insurance intention to sell its QfG stake	16 June 2025
Jos B. Peeters and Philippe Haspeslagh acquire QfG stake of Belfius Insurance	30 June 2025
NAV per 30/06/2025	3 July 2025
Transparency notification	7 July 2025
Semi-annual report 30 June 2025	31 July 2025
NAV per 31/07/2025	7 August 2025
NAV per 31/08/2025	4 September 2025
NAV per 30/09/2025	9 October 2025
Strategic change of course & capital reduction	29 October 2025
Business update 30 September 2025	30 October 2025
NAV per 31/10/2025	6 November 2025
NAV per 30/11/2025	4 December 2025

# 7. REMUNERATION REPORT

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## a. Remuneration policy

The remuneration policy is based on the fundamental principle that the company must be able to attract and retain qualified directors with the required knowledge and experience in the company's various policy areas, taking into account (i) the company's size and specific governance structure, (ii) the strategic objectives and risk appetite of the company, while (iii) always promoting sustainable value creation. The board of directors, supported in this by the nomination and remuneration committee, ensures that the remuneration policy is consistent with the company's general remuneration framework as set out in the Corporate Governance Charter and in accordance with the Corporate Governance Code.

A new remuneration policy was approved by the general meeting on 30 March 2023 and applied accordingly in the past financial year. The amendment to the Remuneration policy described below will be submitted to the general meeting for approval in 2026.

### The Remuneration policy

#### i. The executive management

The executive management is delegated exclusively to Capricorn Partners and is remunerated on the basis of a fixed percentage, until the end of 2025, this amount was 1% of the company's capital; as from January 1, 2026, the management fee will decrease to 0.9% of Quest for Growth's share capital. The determination of a management fee based on a percentage of the capital rather than on the basis of the assets under management has the advantage of clarity, simplicity and exclusion of any, possibly not objective and difficult to determine, valuation of the underlying assets that are not listed. A fixed remuneration based on capital prevents too much attention being given to risky behaviour that could jeopardise long-term value creation. Quest for Growth has entered into an agreement with the management company a management agreement regarding the tasks, conditions and modalities of the management assignment and the remuneration that Capricorn Partners will receive for carrying out this assignment. In the event of termination of the management agreement, the Management Company is entitled to payment of the fixed fee pro rata to the date of termination of the agreement and no additional severance payment will be paid.

The variable remuneration of the executive management is obtained through the subordinated preference dividend paid to the holders of preference shares after all shareholders have received a compensation of 6% cumulative and recoverable for the

previous years in which no or insufficient dividend payments have taken place (and this starting from 1 January 2023). This preference dividend right amounts to 10% of the total excess dividend and is distributed pro rata among the 500 preference shares. These preference shares are since 2023 exclusively granted to people who help bring about the success of Quest for Growth. The management company decides on their allocation and can also redistribute the (possible options on) preference shares among the beneficiaries. This preferred dividend right ensures alignment of the interests of all shareholders and is also approved for distribution by the general meeting

The members of the executive management do not receive contributions for pensions or similar allowances from the management company. They are responsible for this themselves.

#### ii. The non-executive directors

The non-executive directors receive a fixed annual remuneration of € 15,000. The chair receives € 30,000 and the director who fulfils the role of executive officer receives a fixed remuneration of € 35,000. The fixed remuneration paid to the chair and the director-executive officer reflects the additional time their responsibilities require them to dedicate. For example, the executive officers regularly meets with representatives of the management company to ensure optimal execution of the role in supervising the management company's fulfilment of its mandate. The chair is responsible for the agenda, organisation and evaluation of the board of directors.

The chairmen of the audit and risk committee and of the nomination and remuneration committee each receive an additional fee of € 7,500 per year and a member of the advising committee receives additionally € 5,000. The directors who hold positions with the management company are paid by the management company and receive no additional remuneration for performing their director's duties at Quest for Growth.

The normal and justified expenses incurred by the directors in the performance of their duties are reimbursed and recognised under general costs.

Neither the management company, nor the executive officers, nor the directors receive a performance-related short-term remuneration directly related to the results of the company. There are also no long-term incentive programs, variable remuneration or benefits in kind that are directly related to the results of the company.

There is no provision for (partial) remuneration in the form of shares for the non-executive directors because (i) Quest for Growth does not hold its own shares, (ii) this could undermine the independence of the non-executive directors and (iii) few listed companies do so (cf. the report on Corporate Governance).

There are no contributions for pensions or similar compensation for directors, and no director or executive officer in that capacity is entitled to the payment of any severance pay at the expense of the company when their term of office comes to an end, for whatever reason.

## b. Remuneration paid to non-executive directors and executive officers in 2025

Ms Lieve Creten	€ 40,000*
Mr Philippe de Vicq de Cumplich	€ 26,250**
Mr Paul Van Dun	€ 27,500
Mr Jos Clijsters	€ 22,500
Ms Véronique Léonard	€ 20,000
Prof. Regine Slagmulder (for one quarter)	€ 5,000

\* Includes a € 5,000 correction that was still due for the 2024 financial year.  
 \*\* The € 8,750 payment for the second quarter of 2025 was waived.

The total remuneration paid to the directors for the past financial year amounted to € 141,250. This amount is steadily decreasing, as you can read further in point f) Evolution of remuneration and the company's performance.

The director Jos Peeters and the director/executive officer Sabine Vermassen are only remunerated by the management company Capricorn Partners.

For the financial year 2025, no expenses were reimbursed to the directors nor any form of benefits in kind or variable remuneration. In accordance with the remuneration policy, no amounts were paid for pension accrual, insurances or pension plans.

## c. Remuneration depositary bank and external auditor

Belfius Bank's remuneration for its custodian services amounted to € 36,802 in the past financial year. A late invoice of € 9,821 was also paid in January 2025 for the custodian's services in 2024.

The remuneration paid to PWC Bedrijfsrevisoren for the audit of the annual financial statements and for the limited review of the

half-year figures was € 46,500 (excl. VAT). An additional fee of € 1,000 (excluding VAT) was paid in 2025 for preparing the report in accordance with the ESEF requirements (XHTML format) applicable to the digital financial statements as at 31 December 2024.

## d. Remuneration management company (and its directors and employees)

The remuneration paid to the management company is fixed and amounted to 1% of the company's statutory capital (see point 19 of the Notes to the financial statements). This calculation basis has been applicable since 2017 and will change to 0,9% in 2026. For the 2025 financial year, € 1,482,989 was paid to the management company.

The four members of the executive committee of Capricorn Partners and Jos Peeters as chairman of the board of directors of Capricorn Partners and director at Quest for Growth jointly received a payment of € 307,933 for their services to Quest for Growth during the past financial year. This calculation is based on the proportion of income the management company receives from each fund. No variable payments, benefits in kind, pension contributions or other insurance were granted, acquired or paid out at the expense of Quest for Growth during the past financial year. The relative share of the fixed remuneration is therefore 100%, and no right of recovery had to be exercised for variable remuneration.

This remuneration has not been adjusted compared to the financial year covered by the annual report.

No dividend payment was made to the preference shareholders.

With regard to severance payments, the management company can say goodbye to any member of the executive management provided a three-month notice period is observed without owing any severance payment.

During the past financial year, the management company paid a total amount of € 4,883,616 to all its employees including a variable remuneration of € 145,061 (which, however, is not linked to Quest for Growth performance). The number of FTE beneficiaries is 23.

The aggregate amount of remuneration paid to employees whose actions significantly affected Quest for Growth's risk profile was € 412,350. The ratio between the highest paid employee and the lowest paid is, including the variable remuneration that is part of the employment contract: 3.8x.

## e. Changes to the remuneration policy

In 2023 the remuneration policy was adjusted. We refer to the first paragraph of this chapter for this.

The company plans the following substantial changes to its remuneration policy over the next two years:

- 1) The fixed remuneration will decrease by 10% to a fixed amount of 0.9% of the share capital and will also decrease nominally due to the approved capital reduction, which will reduce the share capital by € 18.7 million.
- 2) The total amount of director remuneration will decrease further due to the non-filling of a director's mandate in 2026 and the proposal to have the management company also fill the mandate of the second executive officer, meaning that the remuneration for that role will not be charged to Quest for Growth.

## f. Evolution of the remuneration and performance of the company

The remunerations of the executive management were neither increased nor decreased in the past financial year.

Fees paid to non-executive directors and members of advisory committees were increased in 2023 to bring them in line with the market. Thus, the fixed remuneration of a director was increased from € 7,500 to € 15,000 but, on the other hand, the sitting fees (amounting to € 500 per session) were abolished. We also refer here to the first paragraph of the Remuneration Report.

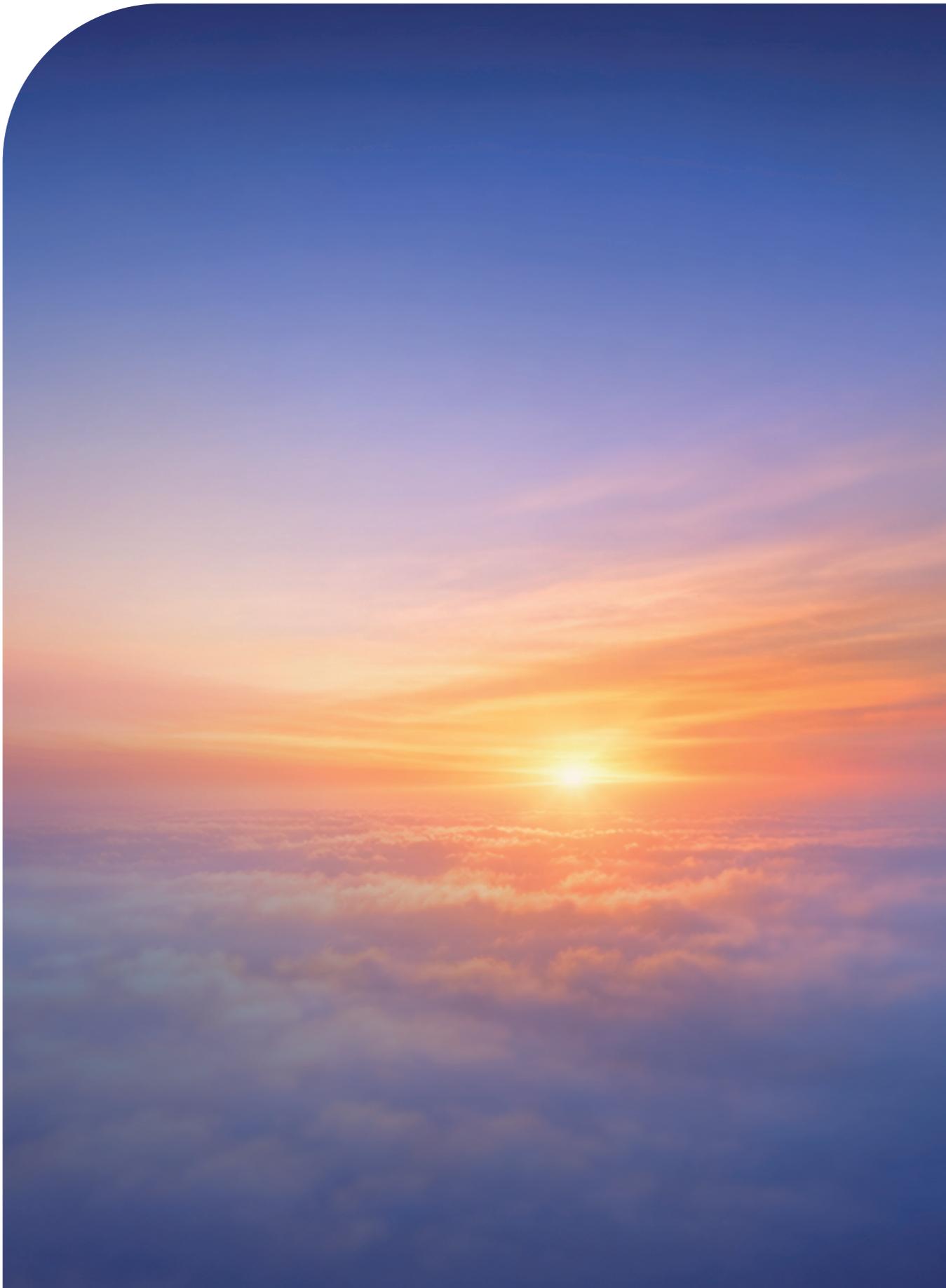
This evolution is in line with the company's remuneration policy, which gives preference to fixed remuneration and only variable remuneration that is linked to the dividend yield of all shareholders, thus trying to align the interests of shareholders and executive management as much as possible.

Due to the non-filling of Ms. Slagmulder's vacant mandate in 2025, compensation for the 2025 financial year has decreased. A further decrease is expected in the 2026 financial year.

The company has opted to track the evolution of remuneration over the past five years starting from the 2020 financial year. The evolution is thus included hereafter for the first time (excluding VAT):

	2025	2024	2023	2022	2021
Total fees non-executive directors	141,250*	153,750	156,000	140,625	148,500
Total fee management company	1,482,989**	1,482,989	1,482,989	1,456,988	1,416,608

\* Including a correction of € 5,000 that was still due for the 2024 financial year.



## 8. FINANCIAL INFORMATION

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### Free translation from the original Dutch report

#### A. Statutory auditor's report to the general shareholders' meeting of Quest for Growth NV on the annual accounts for the year ended 31 December 2025

We present our statutory auditor's report to you in the context of our statutory audit of the annual accounts of Quest for Growth NV (the "Company") This report includes our report on the annual accounts, as well as the other legal and regulatory requirements. This forms part of an integrated whole and is indivisible.

We have been appointed as statutory auditor by the general meeting of 27 March 2025, upon the proposal formulated by the board of directors and following the recommendation by the audit committee. Our mandate will expire on the date of the general meeting which will deliberate on the annual accounts for the year ended 31 December 2027. We have performed the statutory audit of the Company's annual accounts for 7 consecutive years.

#### Report on the annual accounts

##### Unqualified opinion

We have performed the statutory audit of the Company's annual accounts, which comprise the balance sheet as at 31 December 2025, the income statement, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the annual financial statements, including a summary of significant accounting policies and other explanatory information, and which is characterised by a balance sheet total of EUR 132.040.091 and an income statement showing a loss for the year of EUR 2.418.231.

In our opinion, the annual accounts give a true and fair view of the Company's net equity and financial position as at 31 December 2025, and of its financial performance and its cash flows for the year then ended, in accordance with IFRS Accounting Standards as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium.

##### Basis for unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISA) as applicable in Belgium. Furthermore, we have applied the International Standards on Auditing as approved by

the IAASB which are applicable to the year-end and which are not yet approved at the national level. Our responsibilities under those standards are further described in the "Statutory auditor's responsibilities for the audit of the annual accounts" section of our report.

We have fulfilled our ethical responsibilities in accordance with the ethical requirements that are relevant to our audit of the annual accounts in Belgium, including the requirements related to independence.

We have obtained from the board of directors and Company officials the explanations and information necessary for performing our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### Key audit matters

A key audit matter is a matter that, in our professional judgment, was of most significance in our audit of the annual accounts of the current period. This matter was addressed in the context of our audit of the annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

##### Fair value measurement of financial assets

###### Description of the Key Audit Matter

The Company measures its financial assets, consisting of investments that are, or are not, traded in active markets at fair value through profit or loss.

The fair value of investments that are traded in active markets is determined, based on their quoted market price on the respective stock markets on 31 December 2025 (Level 1 measurements in the fair value hierarchy). As disclosed in note 7.d., the total of the Level 1 financial assets recognised at fair value in the balance sheet amounts to EUR 76.221.251 as of 31 December 2025.

The fair value of investments that are not traded in active markets is determined on the basis of valuation methods applied by the Company using, among other things, estimates that are based on non-observable market data (Level 3 measurements in the fair value hierarchy). The estimates rely on assumptions made by the board of directors which have been withheld in the valuation of each individual investment.

The most important assumptions for the investments valued based on the method based on multiples concern the composition of

the peer group and the applied discounts. The most important assumptions for the investments valued based on a scenario analysis are the assessment of Key Performance Indicators (KPI) per investment and the probability-weighting of the different possible future scenarios. The total of the Level 3 financial assets recognised at fair value in the balance sheet at 31 December 2025 amount to EUR 42.200.925 (note 7.d.).

The use of other underlying assumptions can alter the fair value. Considering the importance of financial assets in the balance sheet and the impact of the fair value measurement on the balance sheet and the income statement, we consider this as a key audit matter.

#### How our Audit addressed the Key Audit Matter

Our verification of the 31 December 2025 fair values as applied by the Company with regard to investments that are traded in active markets was based on the closing price on the said date.

To assess the reasonability of 31 December 2025 fair value used in the measurements of investments that are not traded in active markets, we performed, amongst others, the following auditing procedures:

- analysis of the peer group of comparable enterprises and of the discounts applied by the Company when using a valuation based on the multiples approach;
- inquiries with the investment managers with respect to the assumptions applied concerning the assessment of Key Performance Indicators of the companies in which the Company holds an investment and with respect to the probability-weighting of the different possible future scenarios, when using scenario analysis as valuation method;
- assessment of the reasonableness of the assumptions used to determine the valuation by verifying them against underlying elements;
- review of the information disclosed in note 7 'Fair value of financial instruments' to the financial statements as required under IFRS Accounting Standards.

In performing our audit procedures, we relied on the assistance of our internal valuation experts.

Our auditing procedures have led us to conclude that the values, estimates and underlying assumptions used by the board of directors fall within an acceptable range of reasonable estimates and assumptions, and that the information disclosed in note 7 to the financial statements meets IFRS Accounting Standards requirements.

#### **Responsibilities of the board of directors for the preparation of the annual accounts**

The board of directors is responsible for the preparation of annual accounts that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium, and for such internal control as the board of directors determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the board of directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

#### **Statutory auditor's responsibilities for the audit of the annual accounts**

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

In performing our audit, we comply with the legal, regulatory and normative framework applicable to the audit of the annual accounts in Belgium. A statutory audit does not provide any assurance as to the Company's future viability nor as to the efficiency or effectiveness of the board of directors' current or future business management. Our responsibilities in respect of the use of the going concern basis of accounting by the board of directors are described below.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one

resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors;
- Conclude on the appropriateness of the board of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, we determine those matters that were of most significance in the audit of the annual accounts of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

## Other legal and regulatory requirements

### Responsibilities of the board of director

The board of directors is responsible for the preparation and the content of the directors' report on the annual accounts and the other information included in the annual report, as well as for the compliance with the legal and regulatory requirements regarding bookkeeping, with the Companies' and Associations' Code and the Company's articles of association.

### Statutory auditor's responsibilities

In the context of our engagement and in accordance with the Belgian standard which is complementary to the International Standards on Auditing (ISA) as applicable in Belgium, our responsibility is to verify, in all material respects, the directors' report on the annual accounts and the other information included in the annual report, as well as compliance with the articles of association and of certain requirements of the Companies' and Associations' Code, and to report on these matters.

### Aspects related to the directors' report and to the other information included in the annual report

In our opinion, after having performed specific procedures in relation to the directors' report, the directors' report is consistent with the annual accounts for the year under audit and is prepared in accordance with article 3:5 and 3:6 of the Companies' and Associations' Code.

In the context of our audit of the annual accounts, we are also responsible for considering, in particular based on the knowledge acquired resulting from the audit, whether the directors' report and the other information included in the annual report, is materially misstated or contains information which is inadequately disclosed or otherwise misleading. In light of the procedures we have performed, there are no material misstatements we have to report to you.

### Statements related to independence

- Our registered audit firm and our network did not provide services which are incompatible with the statutory audit of the annual accounts, and our registered audit firm remained independent of the Company in the course of our mandate.
- The fees for additional services which are compatible with the statutory audit of the annual accounts referred to in article

3:65 of the Companies' and Associations' Code are correctly disclosed and itemized in the notes to the annual accounts.

### European Uniform Electronic Format (ESEF)

We have also verified, in accordance with the standard on the verification of the compliance of the annual report with the European Uniform Electronic Format (hereinafter "ESEF"), the compliance of the ESEF format with the regulatory technical standards established by the European Delegate Regulation No. 2019/815 of 17 December 2018 (hereinafter: "Delegated Regulation") and with the Royal Decree of 14 November 2007 concerning the obligations of issuers of financial instruments admitted to trading on a regulated market.

The board of directors is responsible for the preparation, in accordance with ESEF requirements, of the financial statements in the form of an electronic file in ESEF format (hereinafter "digital financial statements") included in the annual financial report.

Our responsibility is to obtain sufficient appropriate evidence to conclude that the format of the digital financial statements complies in all material respects with the ESEF requirements under the Delegated Regulation.

Based on the work we have performed, we believe that the format of the official version of the digital financial statements included in the annual financial report of Quest for Growth NV per 31 December 2025 complies in all material respects with the ESEF requirements under the Delegated Regulation.

### Other statements

- Without prejudice to formal aspects of minor importance, the accounting records were maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- The appropriation of results proposed to the general meeting complies with the legal provisions and the provisions of the articles of association.
- There are no transactions undertaken or decisions taken in breach of the Company's articles of association or the Companies' and Associations' Code that we have to report to you.
- We have assessed the equity consequences of the decision of the board of directors dated 28 October 2025 as described in "6. Corporate Governance; c. Board of Directors; iv. Conflicts

of Interest" of the directors' report and have nothing to report to you.

- This report is consistent with the additional report to the audit committee referred to in article 11 of the Regulation (EU) N° 537/2014.

Diegem, 24 February 2026

The statutory auditor  
PwC Bedrijfsrevisoren BV  
Represented by

Damien Walgrave\*  
Bedrijfsrevisor/Réviseur d'Entreprises

*\*Acting on behalf of Damien Walgrave BV*

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## B. Management responsibility statement

The financial statements for the period ended 31 December 2025 have been prepared in accordance with IFRS as approved by the International Accounting Standards Board and accepted by the European Union. Where necessary, additional explanations are provided in this financial information.

The board of directors approved the financial statements on 27 January 2026.

The undersigned state that to the best of their knowledge:

- a. The financial statements give a true and fair view of the financial position, equity, profit or loss, changes in equity and cash flows of Quest for Growth NV, taken as a whole as at and for the twelve month period ended 31 December 2025; and
- b. The financial statements include a fair review of important events that have occurred during the twelve month period ended 31 December 2025, and their impact on the financial statements for such period, a description of the principal risks and uncertainties they face and the future prospects.

Leuven, 27 January 2026

**Paul Van Dun**

Director – Chair of the audit committee

**Philippe de Vicq de Cumptich**

Director – Executive officer

**Sabine Vermassen**

Director - Executive officer



## C. Annual accounts – Financial statements

### BALANCE SHEET

In EUR	Situation at: Notes	31 December 2025	31 December 2024	31 December 2023
<b>Assets</b>				
Cash and cash equivalents	7.g	12,830,280	3,382,341	6,800,567
Trade and other receivables	15	140,943	239,562	474,757
Dividends receivables	7.f	500,852	416,639	385,020
Financial assets				
Financial assets at FVTPL – equity securities	14	118,237,495	130,240,976	132,804,660
Financial assets at FVTPL – debt securities	14	184,681	105,155	312,613
Other current assets		7,161	7,161	7,191
Accruals		138,680	66,677	0
<b>Total assets</b>		<b>132,040,091</b>	<b>134,458,512</b>	<b>140,784,807</b>
<b>Equity and liabilities</b>				
Share capital	17	128,338,939	147,072,900	147,072,900
Reserves	18	0	0	0
Accumulated results		-12,666,569	-6,328,208	-2,803,948
Net result for the year		-2,418,231	-6,338,360	-3,524,260
<b>Total equity attributable to shareholders</b>		<b>113,254,139</b>	<b>134,406,331</b>	<b>140,744,692</b>
Other liabilities	12	18,785,952	52,180	40,115
<b>Total liabilities</b>		<b>18,785,952</b>	<b>52,180</b>	<b>40,115</b>
<b>Total equity and liabilities</b>		<b>132,040,091</b>	<b>134,458,512</b>	<b>140,784,807</b>

### INCOME STATEMENT

In EUR	For the financial year ended at: Note	31 December 2025	31 December 2024	31 December 2023
Net realised gains / losses on financial assets	8/10	3,995,665	-5,774,263	-6,191,828
Net unrealised gains / losses on financial assets	8/10	-6,259,917	-277,739	2,484,133
Dividends income		2,141,041	2,164,517	1,824,290
Net interest income / expenses	11	47,046	137,369	78,021
Net realised foreign exchange gains / losses		1,118	-3,765	-2,536
Net unrealised foreign exchange gains / losses		-186	0	5,603
<b>Total revenues from investments</b>		<b>-75,233</b>	<b>-3,753,882</b>	<b>-1,802,318</b>
Other operating income / losses		58,115	-158,639	860,320
<b>Total operating revenues / losses</b>		<b>-17,118</b>	<b>-3,912,520</b>	<b>-941,997</b>
Fee management company	19	-1,482,989	-1,482,989	-1,482,989
Auditor's fees		-89,596	-33,327	-66,415
Custodian fees		-46,622	-28,922	-37,140
Directors' fees		-141,250	-157,161	-177,551
Levy on investment funds	21.e	-124,326	-130,189	-133,449
Other operating expenses	19	-153,486	-144,320	-339,563
<b>Total operating expenses</b>		<b>-2,038,270</b>	<b>-1,976,908</b>	<b>-2,237,107</b>
<b>Profit / Loss from operating activities</b>		<b>-2,055,388</b>	<b>-5,889,428</b>	<b>-3,179,105</b>
Net financial expenses		-2,270	-1,762	-1,501
<b>Profit / Loss before income taxes</b>		<b>-2,057,658</b>	<b>-5,891,191</b>	<b>-3,180,605</b>
Withholding tax expenses	12	-326,659	-415,021	-316,085
Other incomes taxes	12	-33,914	-32,149	-27,570
<b>Profit / Loss for the period</b>		<b>-2,418,231</b>	<b>-6,338,360</b>	<b>-3,524,260</b>
<b>Profit / Loss per share</b>				
Basic & diluted average number of shares outstanding	9	18,733,961	18,733,961	18,603,570
Basic & diluted profit/loss per share for ordinary shares	9	-0.13	-0.34	-0.19
Basic & diluted profit/loss per share for preference shares	9	-0.13	-0.34	-0.19

*The holders of the different share classes have different rights in the event of a dividend payment and in the event of liquidation of the company (see point 18 below)*

## STATEMENT OF CHANGES IN EQUITY

In EUR	Note	Share capital	Reserves	Retained earnings / loss	Total equity
<b>Balance at 1 Januari 2025</b>	17	147,072,900	0	-12,666,569	-134,406,331
Retained earnings	18				0
Profit / loss for the year				-2,418,231	-2,418,231
Capital reduction	18	-18,733,961			-18,733,961
Dividends	18				0
<b>Balance at 31 December 2025</b>	17	128,338,939	0	-15,084,799	113,254,139

In EUR	Note	Share capital	Reserves	Retained earnings / loss	Total equity
<b>Balance at 1 Januari 2024</b>	17	147,072,900	0	-6,328,208	140,744,692
Retained earnings	18				0
Profit / loss for the year				-6,338,360	-6,338,360
Capital reduction					0
Dividends	18				0
<b>Balance at 31 December 2024</b>	17	147,072,900	0	-12,666,569	-134,406,331

In EUR	Note	Share capital	Reserves	Retained earnings / loss	Total equity
<b>Balance at 1 Januari 2023</b>		147,072,900	21,918,727	-24,722,675	144,268,952
Retained earnings			-21,918,727	21,918,727	0
Profit / loss for the year				-3,524,260	-3,524,260
Capital reduction					0
Dividends					0
<b>Balance at 31 December 2023</b>		147,072,900	0	-6,328,208	140,744,692

## STATEMENT OF CASH FLOWS

In EUR	For the financial year ended at: Note	31 December 2025	31 December 2024	31 December 2023
Proceeds from sale of financial assets - equity securities		34,162,896	22,332,343	19,245,292
Proceeds from sale of financial assets – debt securities		0	97,154	0
Acquisition of financial assets - equity securities		-23,939,034	-25,023,450	-19,228,959
Acquisition of financial assets - debt securities		-493,512	-756,036	-330,248
Receivables from divestments		9,744	75,743	1,437,755
Dividends received		1,729,944	1,717,493	1,696,689
Interest received	11	47,632	138,235	76,852
Other operating income / losses		7,725	40	0
Interest paid	11	0	-92	-190
Operating expenses paid		-2,040,729	-1,966,576	-2,238,588
Income taxes paid		-33,914	-32,149	-27,790
<b>Cash flow from operating activities</b>		<b>9,450,751</b>	<b>-3,417,296</b>	<b>630,813</b>
Proceeds from capital increase		0	0	0
Capital reduction		0	0	0
Dividends paid to holders of preference shares	18	0	0	0
Dividends paid to holders of ordinary shares	18	0	0	0
Paid withholding tax on dividends to shareholders	18	0	0	0
<b>Cash flow from financing activities</b>		<b>0</b>	<b>0</b>	<b>0</b>
<b>Net increase / decrease in cash and cash equivalents</b>		<b>9,450,751</b>	<b>-3,417,296</b>	<b>630,813</b>
Cash and cash equivalents at the beginning of the year		3,382,341	6,800,567	6,177,462
Effect of exchange rate on cash and cash equivalents		-2,812	-930	-7,709
Cash and cash equivalents at the end of the period		12,830,280	3,382,341	6,800,567

## D. Annual accounts - Notes to the financial statements

### 1. Reporting entity

Quest for Growth NV PRIVAK (the “Company”) is a public alternative investment company with fixed capital under Belgian law, with registered office at Lei 19, PO Box 3, 3000 Leuven and with company number 0463.541.422

The AIFM Directive, the AIFM Law and the Royal Decree mainly determine the legal status of the public privak.

The company is a closed end investment company primarily involved in investing in a highly diversified portfolio of equity securities issued by companies listed on European stock exchanges, unquoted companies and unquoted investment companies, with the objective of realising capital gains that are distributed to the shareholders in the form of dividends.

The company is managed by Capricorn Partners (the “management company”).

Quest for Growth is listed on Euronext Brussels under code BE0003730448.

### 2. Basis for reporting

The financial statements were authorised for publication by the Company’s board of directors on 12 February 2026.

The financial statements for the period ended on 31 December 2023 were prepared in accordance with IFRS Accounting Standards as published by the International Accounting Standards Board (IASB) and accepted by the European Union.

The annual accounts have been drawn up on the basis of going concern.

### 3. Functional currency and presentation of currencies

The financial statements are presented in euros, which is the company’s functional currency.

Following exchange rates were used for translation into euros:

	31 December 2025	31 December 2024
CHF	n/a	0.9412
NOK	11.8430	n/a
SEK	10.8215	n/a
USD	1.1750	1.0389

### 4. Use of judgements and estimates

In preparing these financial statements, management has made judgement and estimates that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses.

The actual results may differ from these estimates.

#### a. Judgements

Qualification as an investment entity: IFRS 10 lays down a compulsory exemption for companies that meet the definition of an investment entity from having to measure both its subsidiaries and its interests in associates and joint ventures at fair value with accounting of changes in value through profit or loss.

An investment entity is defined as an entity that:

- (1) obtains funds from one or more investors for the purpose of providing those investor(s) with investment management services;
- (2) commits to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and
- (3) measures and evaluates the performance of substantially all of its investments on a fair value basis.

In assessing whether it fulfils this definition, an entity must also look into whether it possesses the following typical features for an investment entity:

- (1) it has more than one investment;
- (2) it has more than one investor;
- (3) it has investors that are not related parties of the entity; and
- (4) it has ownership interests in the form of shares or similar interests.

In accordance with the transitional provisions of IFRS 1, this analysis was done on the transition date, when it was determined that Quest for Growth possesses both the essential and the typical features and therefore meets the definition of an investment entity. Quest for Growth is a public investment company with close-ended capital for investment in unquoted companies and growth companies (called a “PRIVAK” (Dutch) or “PRICAF” (French)), regulated by the AIFM Directive, the AIFM Act and the public PRIVAKs/PRICAFs legislation (Royal Decree of 10 July 2016). The Company’s diversified portfolio comprises for the most part investments in quoted equities, venture and growth capital and venture and growth funds. Quest for Growth is listed on Euronext Brussels and has a diversified range of shareholders. Quest for Growth’s objects are collective investment in permitted financial instruments issued by unquoted companies and growth companies

in order to thereby realise capital gains that are paid in the form of dividends to its shareholders. Quest for Growth measures all holdings at fair value with changes in value accounted through the income statement.

## b. Assumptions and estimates

The management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The assumptions and estimates that have a significant risk of causing a material adjustment are outlined below. Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to estimates are recognized prospectively.

Fair value of derivative financial instruments: The Company may, from time to time, hold financial derivative instruments that are not quoted in active markets, such as over-the-counter derivatives. Fair values of such instruments are determined by using valuation techniques. Valuation techniques (for example, models) used to determine fair values, are validated and periodically reviewed.

Fair value of private equity portfolio: The private equity portfolio includes direct investments through equity, investment related investment loans and investments in other funds managed by the Management Company or in third party funds. These investments are stated at fair value on a case-by-case basis.

Fair value is estimated in compliance with the IPEV guidelines (IPEV - International Private Equity and Venture Capital Association). These guidelines include valuation methods and techniques generally recognised as standard within the industry. The Company primarily uses earnings multiples and scenario analysis to estimate the fair value of an investment.

Although management uses its best judgement in estimation the fair value of investments, there are inherent limitations to every valuation methodology. Changes in assumptions could affect the reported fair value of financial instruments.

Valuation models use observable data, to the extent practicable. The determination of what constitutes “observable” requires significant judgement by the Company. The Company considers observable data to be market data that are readily available, regularly distributed or updated, reliable and verifiable and provided by independent sources that are actively involved in the relevant market.

We also refer to the Notes to the financial statements – point 7 for more information.

## 5. Important amendments to the principles for financial reporting

There are no significant changes impacting the financial reporting.

## 6. Financial risk management

This note presents information about the Company’s exposure to each of the financial risks.

Quest for Growth is exposed to a number of financial risks. The company’s major risk factors are defined below. However these risks are not the only risks the company may run. Any other risk Quest for Growth may run, can also have a negative impact on the activities of the Company.

- Market risk
  1. Price risk
  2. Interest rate risk
  3. Currency risk
- Liquidity risk
- Credit risk

**Financial risk management framework:** The Company’s overall risk management programme seeks to maximise the returns derived for the level of risk to which the Company is exposed and seeks to minimise potential adverse effects on the Company’s financial performance. The Company’s policy allows it to use derivative financial instruments to both moderate and create certain risk exposures.

All securities investments present a risk of loss of capital. The maximum loss of capital on long equity and debt securities is limited to the fair value of those positions. The maximum loss of capital on forward currency contracts is limited to the notional contract values of those positions.

The management of these risks is carried out by the Management Company under policies approved by the board of directors, as explained in the annual report (see subchapters B and C of chapter 4 “Investment Strategy”).

The Management Company reports daily in this regard to the executive officers of the Company.

The risk manager uses Excel spreadsheets to collate and process all information relevant for risk management. The Excel worksheets generate various reports by which the risks within Quest for Growth can be monitored:

- compliance with investment restriction
- compliance with the legislation on closed-end private equity companies;

- supervision of hedging of the exchange risk;
- supervision of fluctuations in the daily net asset value (NAV).

All abnormalities are immediately notified to the executive officers.

The risk manager reports to the executive officers. He/she reports to the audit committee at least once a year on his/her activities and can make process-improvement suggestions at any time.

Risk management within the Company focuses especially on the risks associated with the investments in the portfolio and their impact on the company's general risk profile and liquidity. Focus is also laid on identifying and managing operational risks such as legal, outsourcing and compliance.

## a. Market risk

### 1. Price risk

The value of the quoted companies in the portfolio directly depends on the stock prices and the evolution thereof.

In addition, the valuation of the unquoted companies of the portfolio and the valuation of the venture capital funds depend upon a number of market related elements such as the value of companies in the peer group, used for valuation purposes.

This means that the fair value of quest for Growth's unquoted portfolio is highly dependent on the evolution of the stock markets.

Each investment in the quoted portfolio accounts for less than 5% of the net asset value unless the increase in value is due to the incremental increase in the share price since the initial purchase. In the event of an increase to 7.5% of the net asset value, the management company will intervene within 30 days of the excess to reduce the percentage value to the 7.5% limit. Each direct investment in unquoted companies is also smaller than 5% of the net asset value.

Investments in venture capital funds may be higher than 5% of the net asset value but are themselves diversified.

### 2. Interest rate risk

At the end of 2025, Quest for Growth had no investments in fixed-income securities or term deposits, with the exception of one convertible loan whose value is linked to the company's valuation. Therefore, there is no direct interest rate risk.

## 3. Currency risk

Quest for Growth invests in companies whose securities are not denominated in euro. It is the responsibility of the board of directors to determine to what extent this currency risk should be hedged. As of September 2016 currency risk is no longer hedged. The board however, can at any time decide on a case-by-case basis to hedge a position in the in the portfolio

On 31 December 2025 Quest for Growth held a currency risk of € 6,073,691. The risk per currency is shown in the table below through the valuations of outstanding positions in foreign currencies:

31 December 2025	In foreign currency	In euro
<i>Quoted equities</i>		
NOK	25,272,000	2,133,919
SEK	26,775,000	2,474,241
<i>Venture &amp; growth capital</i>		
USD	1,721,999	1,465,531

31 December 2024	In foreign currency	In euro
<i>Quoted equities</i>		
CHF	4,088,000	4,343,391
<i>Venture &amp; growth capital</i>		
USD	1,612,499	1,552,122

### 3.1 Sensitivity analysis

The table below sets out the effect on the result of the period of a reasonably possible decrease of the euro against the CHF, NOK, SEK and USD by 10% on 31 December 2024 and 31 December 2025. The analysis assumes that all other variables, in particular interest rates, remain constant. Given that there were no debts or liabilities in foreign currencies at the end of the financial year, the effect on equity is the same as the effect on profit or loss.

In euro	31 December 2025	31 December 2024
CHF	0	482,599
NOK	237,102	0
SEK	274,916	0
USD	162,837	172,458

## b. Liquidity risk

'Liquidity risk' is the risk that the company will encounter difficulties in meeting the obligations associated with its financial liabilities and commitments that are settled by delivering cash or another financial asset.

Quest for Growth is an investment company with fixed capital and – as opposed to investment funds with variable capital – does not have to buy back shares. No liquidity problems can arise in the short term.

Quest for Growth does nonetheless invest in quoted growth shares with a certain liquidity risk and has outstanding commitments towards a number of venture and growth funds and venture and growth capital.

These investment commitments need to be fully paid up in accordance with the investments the companies makes over the investment period and further on. Quest for Growth has no control or decision power in this respect.

The table below gives an overview of the outstanding commitments on 31 December 2025 and 31 December 2024.

	Commitment in euro 31/12/2025	Commitment in euro 31/12/2024
Capricorn ICT ARKIV	368,000	1,127,000
Capricorn SCF	1,200,000	1,800,000
Capricorn Digital Growth Fund	6,300,000	9,800,000
Capricorn Fusion China Fund	1,149,914	5,059,622
Capricorn Healthtech Fund II	13,582,209	11,875,000
<b>Total</b>	<b>22,600,123</b>	<b>29,661,622</b>

The following are the contractual maturities of financial liabilities at the reporting date. These tables show the undiscounted cash flows of the fund's financial liabilities based on their earliest possible contractual maturity.

In euro	Contractual cash flows				
	Book value	Total	Less than 15 days	15 days to 1 year	More than 1 year
<b>31 December 2025</b>					
Balances due to brokers	0	0	0	0	0
Dividends payable	0	0	0	0	0
Commitments	22,600,123	22,600,123	0	22,600,123	0
<b>Total</b>	<b>22,600,123</b>	<b>22,600,123</b>	<b>0</b>	<b>22,600,123</b>	<b>0</b>

In euro	Contractual cash flows				
	Book value	Total	Less than 15 days	15 days to 1 year	More than 1 year
<b>31 December 2024</b>					
Balances due to brokers	0	0	0	0	0
Dividends payable	0	0	0	0	0
Commitments	29,661,622	29,661,622	0	29,661,622	0
<b>Total</b>	<b>29,661,622</b>	<b>29,661,622</b>	<b>0</b>	<b>29,661,622</b>	<b>0</b>

The ratio of net assets with an expected liquidation period within seven days (liquid assets) to total net assets is set out below.

	31 December 2025	31 December 2024
Total liquid assets	51,270,904	39,663,720
Liquid assets as % of total net assets	39%*	30%

\* Calculated as a percentage of the adjusted NAV, see p. 119, point c for more information.

Liquidity in the case of quoted shares is assessed on the basis of the average number of shares traded at the exchange during the previous 90 days. The table below shows the anticipated liquidation period for financial assets as at 31 December 2025:

Term:	Immediately available	Maximum 7 days	Max. 1 month	Max. 1 year	More than 1 year
	26,97%	11,88%	23,23%	5,49%	32,43%

### c. Credit risk

Quest for Growth does not normally maintain a significant cash position. Credit risk associated with the cash position is generally managed through a fair distribution of cash among various financial institutions with solid credit ratings or guaranteed by the Belgian government. As of the end of 2025, the cash position is high as liquidity is being saved for the capital reduction payment scheduled for March 23, 2026. Belfius Bank will be the financial institution making the payments, hence the disproportionate distribution. The company cannot protect itself against negative developments at its financial counterparties that could have significant consequences for the company's cash position.

There were no significant concentrations in debt securities to any individual issuer or group of issuers on 31 December 2024 or on 31 December 2025. On 31 December 2025, there were two separate investments that exceeded 5% of net assets: EVS (5.59%) and Jensen (5.50%). Since 18/10/2024, following a decision of the board of directors, it is allowed to hold more than 5% of net assets in one separate investment up to 7.5%, as long as the exceeding of the 5% limit is a passive one and therefore not the result of a purchase of the instrument.

Participations in venture capital funds - which are more than 5% of net assets - can be found on page 132.

The management company reviews the credit concentration of debt securities based on counterparties.

The table below shows the most significant positions of cash and short term debt securities in function of the equity of the company on 31 December 2025. Short-term debt securities are term deposits with a term of one month.

Counterparty	Cash	Short term debt securities
BELFIUS BANK	9.72%	0%
KBC BANK	0.0005%	0%

\* Calculated as a percentage of the adjusted NAV, see p. 119, point c for more information.

## 7. Fair value of instruments

### a. Valuation models

Fair value is the price that would be received to sell an asset or that would be paid to transfer a liability in an orderly transaction between market participants at a measurement date.

Financial assets and liabilities measured at fair value

The fair value of financial assets and liabilities traded in active markets (such as listed securities and publicly traded derivatives) are based on quoted market prices at the close of trading at the measurement date. An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The Company uses the close price for both financial assets and financial liabilities. If a significant movement in fair value occurs subsequent to the close of trading at the end of the reporting date, valuation techniques will be applied to determine the fair value.

The fair value of financial assets and liabilities that are not traded in active markets are determined by using valuation techniques. The Company may use internally developed models, which are based on valuation methods and techniques generally recognised as standard within the industry (IPEV). Valuation models are used primarily to value unlisted equity, debt securities and other debt instruments for which markets were or have been inactive during the financial year. Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

Valuation techniques used include the use of comparable recent market-based transactions. They determine how much an informed independent third party would be willing to pay to purchase the investment being valued. They refer to other instruments that are substantially the same, premium pricing models and other valuation techniques commonly used by market participants who use market inputs as much as possible and rely as little as possible on inputs specific to the entity.

The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the

positions the Company holds. Valuations are therefore adjusted, where appropriate, to allow for additional factors including model risk, liquidity risk and counterparty risk.

### Other financial assets and liabilities

The carrying value less impairment provision of other financial assets and liabilities are assumed to approximate their fair values.

### b. Fair value hierarchy

The company recognises transfers between levels of the fair value hierarchy as at the beginning of the reporting period.

The fair value hierarchy has the following levels:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs that are unobservable. This category includes all instruments for which the valuation techniques includes inputs not based on observable data and whose unobservable inputs have significant effect on the instruments' valuation.

If the inputs used to determine the fair value of an asset or liability fall within different levels of the fair value hierarchy, the determined fair value in its entirety is classified in the same level of the fair value hierarchy as the lowest level input that is significant to the entire fair value measurement. For this purpose, the significance of an input is assessed with respect to the fair value measurement as a whole. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement belongs to level 3. Assessing the extent to which a particular input is material to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the company. The company considers observable data to be that market data that is readily available regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include active listed equities and exchange traded derivatives. The

company does not adjust the quoted price for these instruments. Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include listed equities on non active markets and over-the-counter derivatives. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently. Level 3 instruments include private equity and corporate debt securities. As observable prices are not available for these securities, the company has used valuation techniques to derive the fair value.

### c. Valuation framework

The company has established a control framework for the measurement of fair values. The management company that is responsible for developing the company's valuation processes and procedures oversees the valuation process. The management company reports to board of directors of the company.

The valuations and calculations are carried out by the management company at a frequency, which is appropriate to the specific character of the company. In practise, the management company reassesses the valuations of the non-quoted investments of the company at least once every quarter. The valuation could be reassessed in between valuation dates in case material events occur in the underlying investment.

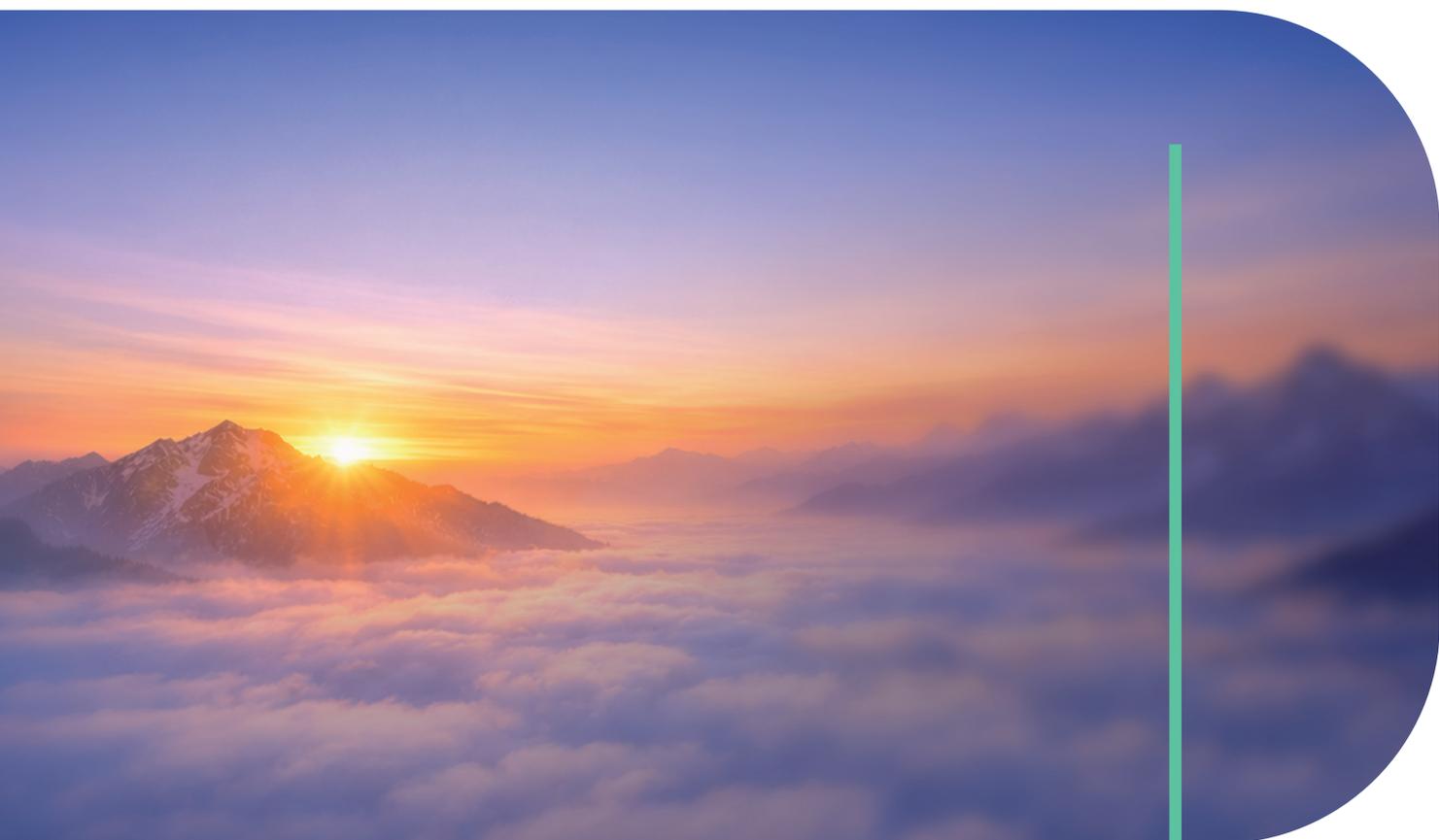
The valuation is the responsibility of the valuation expert and the executive committee of the management company. The valuation role is functionally independent from the portfolio management activities and the valuation expert, though present in the team meetings is not a member of the investment committees. Other measures ensure that conflicts of interest are mitigated and that undue influence upon the employees is prevented. The valuation shall be performed with all due skill, care and diligence. The valuation expert has an experience in auditing or determining the valuation of financial instruments.

For the valuation of the unquoted investments, the valuation expert receives input of the dedicated investment managers on the fundamentals and the prospects of the non-quoted investments. He/she attends the meetings of the investment teams. Valuation proposals can be discussed in the respective investment team meetings of the funds. The main responsibility of the valuation expert is to make sure that all valuations are done in accordance with the valuation rules of the company and that the assumptions at

the basis of the valuation are sufficiently documented. She/he will also make sure that all factors that could be relevant in determining the value of the unquoted investments are taken into account in the assessment.

The valuation proposals are discussed at a quarterly valuation meeting that takes place close to the end of each quarter. Are present in this quarterly valuation meeting: the valuation expert, the members of the executive committee of Capricorn Partners and all Capricorn investment managers overseeing active non-quoted investments of the company. In the valuation meeting the proposed valuations of an investment manager are discussed with all members present and the valuations may be amended to obtain a final valuation proposal.

The final valuation proposals are submitted for approval to the executive committee of Capricorn Partners. The ultimate responsibility for the approval of the valuations resides legally and contractually with the board of Quest for Growth. Changes in valuation rules will be submitted to and need approval of the board of directors.



#### d. Fair value hierarchy – Financial instruments measured at fair value

The following table analyses financial instruments measured at fair value at the reporting date by the level in fair value hierarchy into which the fair value measurement is categorised. The amounts are based on the values recognised in the statement of financial position.

31 December 2025	Level 1	Level 2	Level 3	Total
<b>Financial assets at fair value through profit or loss</b>				
Quoted equities	76,221,251	0	0	76,221,251
Debt securities	0	0	184,681	184,681
Venture & growth capital	0	0	10,422,263	10,422,263
Venture & growth funds	0	0	31,593,980	31,593,980
<b>Total</b>	<b>76,221,251</b>	<b>0</b>	<b>42,200,925</b>	<b>118,422,176</b>

31 December 2024	Level 1	Level 2	Level 3	Total
<b>Financial assets at fair value through profit or loss</b>				
Quoted equities	82,422,886	0	0	82,422,886
Debt securities	0	0	105,155	105,155
Venture & growth capital	0	0	12,020,276	12,020,276
Venture & growth funds	0	0	35,797,815	35,797,815
<b>Total</b>	<b>82,422,886</b>	<b>0</b>	<b>47,923,246</b>	<b>130,346,132</b>

In 2025 no financial instruments were transferred from level 2 to level 1.

The following table shows a reconciliation from the opening balances to the closing balances for the fair value measurement in level 3 of the fair value hierarchy.

	Venture & growth capital	Venture & growth funds	Total
<b>Balance at 1 January 2025</b>	<b>12,125,431</b>	<b>35,797,815</b>	<b>47,923,246</b>
Purchases	2,431,664	5,122,774	7,554,438
Sales	0	-517,161	-517,161
Transfers into level 3			0
Transfers out of level 3			0
Total profit (or loss) recognised in the income statement	-3,950,151	-8,809,447	-12,759,598
<b>Balance at 31 December 2025</b>	<b>10,606,944</b>	<b>31,593,980</b>	<b>42,200,925</b>
<b>Balance at 1 January 2024</b>	<b>13,295,399</b>	<b>35,526,047</b>	<b>48,821,446</b>
Purchases	2,473,194	4,884,966	7,358,160
Sales	-345,981	-3,654,688	-4,000,669
Transfers into level 3			0
Transfers out of level 3	-6,640		-6,640
Total profit (or loss) recognised in the income statement	-3,290,540	-958,509	-4,249,050
<b>Balance at 31 December 2024</b>	<b>12,125,431</b>	<b>35,797,815</b>	<b>47,923,246</b>

Measurement techniques used to determine fair value must encompass as many relevant observable inputs and as few non-observable inputs as possible. Level 3 inputs are non-observable as regards the assets. They are used to determine fair value to the extent that no relevant observable inputs are available. They reflect the assumptions on which market players should proceed when measuring the assets, including assumptions as to risks.

Risk assumptions include the risk inherent in a certain measurement technique that is used to determine fair value (such as a valuation model) and the risk inherent in the inputs for the measurement technique.

The table below shows the degree to which certain measurement techniques are used to value level 3 financial instruments on 31 December 2025:

31 December 2025	Multiples	Scenario analyse	Cash	Other
<i>Valuations venture &amp; growth capital as % of the NAV*</i>				
Confo Therapeutics		0.47%		
DMC		1.11%		
EclecticIQ	1.13%			
Fruitcore Robotics	0.95%			
Gradyent	1.47%			
NGData	0.07%			
Qpinch		1.80%		
Sensolus	2.15%			
<b>Total</b>	<b>5.77%</b>	<b>3.37%</b>		
<i>Distribution of valuation methods</i>				
Venture & growth capital and debt securities	63.12%	36.88%	0.00%	0.00%
Venture & growth funds (underlying instruments)	29.74%	74.33%	9.58%	-1.25%

\* All percentages in this table are calculated as a percentage of the adjusted NAV, see p. 119, point c, for more information.

#### e. Sensitivity analysis of financial instruments at fair value through profit or loss

The valuation of investments in venture and growth capital and in venture and growth funds depends on a number of market related factors. The following market-related factors may be applied to the measurement methods.

**Multiples:** the multiples used are preferably equity/earnings (company value/turnover) for companies with a sustainable turnover flow and equity/EBITDA (company value/profit for financial burdens, taxes and depreciation/amortisation) for companies with a sustainable EBITDA flow. The valuation is done on the basis of the most recent available information over 12 months, for instance the figures for the last four quarters or the figures for the last financial year.

The multiple is determined based on the median for comparable companies ("peer group"). The peer group is composed on the basis of criteria such as: similar activities or industry, size, geographical spread. The peer group preferably encompasses a minimum of three and a maximum of ten companies.

The market-based multiple of the group of comparable quoted companies (peer group) is corrected with differences between the peer group and the company to be valued. A first correction (illiquidity discount) is applied because of the difference in liquidity of the valued shares compared to that of quoted shares. Other grounds for correcting multiples (discount or premium) might be: size, growth, diversity, nature of activities, differences between markets, competitive positioning, services performed by the company, recent transactions selling or financing comparable transactions, exceptional or non-recurring expected decline in results, etc.

**Scenario analysis:** In applying the probability-weighted model, account is taken of industry-specific information and available studies.

In valuing investments in venture and growth capital in the venture and growth funds managed by Capricorn, on 31 December 2025 27 participations were valued on the basis of scenario analysis and 9 participations were valued using the multiple method. Additionally, in valuing the direct investments made by Quest for Growth in unquoted companies, 6 participations were valued on the basis of scenario analysis and 5 participations were valued using the multiple method.

If the valuations based on scenario analysis for the venture and growth funds increase or decrease 10%, this would mean an increase or decrease of € 1,817,154 for Quest for Growth. For Quest for Growth's direct venture and growth capital investments valued on the basis of scenario analysis, this would mean an increase (or decrease) of € 298,647.

If the peer group multiple were to increase (or decrease) by 1 for the individual participations in the venture and growth funds valued on the basis of multiples, this would result in an overall increase (or decrease) of € 3,188,316/€ 4,803,548. For Quest for Growth's direct investments in venture and growth capital valued on the basis of multiples, increasing (or decreasing) the multiple by 1 for the individual participations would mean an overall increase/decrease of € 920,942/€ 946,943.

The quoted equities portfolio is to a significant extent sensitive to fluctuations on the stock markets. The portfolio's beta, which measure the portfolio's sensitivity relative to the market, is 0.77 over 2 years. The betas have been calculated with Bloomberg for the quoted share portfolio excluding cash against the STOXX Europe 600 index on 31 December 2025. Taking account of these betas, calculated on the basis of historical data for the portfolio, a rise or fall of 6.8% can be expected upon a rise or fall of 10% in the STOXX Europe 600 index. Changes in the portfolio's composition and changes in the volatility of shares in the portfolio or of the market can give rise to fluctuations beyond the above range.

#### f. Financial instruments not measured at fair value

The financial instruments not measured at fair value through profit or loss are short term financial assets and liabilities whose book value approaches fair value. They are not measured at fair value because the book value is a good approach of the fair value, because of their short term nature and for the financial assets for the high credit quality of counterparties. Consequently, no depreciation due to expected credit losses was recognised for these receivables.

31 December 2025	Book value	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>					
Short-term debt securities	0	0	0	0	0
Trade and other receivables	140,943	0	140,943	0	140,943
Dividend receivables	500,852	0	500,852	0	500,852
<b>Financial liabilities</b>					
Trade payables	0	0	0	0	0
<b>31 December 2024</b>	<b>Book value</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial assets</b>					
Short-term debt securities	0	0	0	0	0
Trade and other receivables	239,562	0	239,562	0	239,562
Dividend receivables	416,639	0	416,639	0	416,639
<b>Financial liabilities</b>					
Trade payables	0	0	0	0	0

#### g. Cash and cash equivalents

Cash and cash equivalents are assets placed with financial institutions and can be accessed immediately. For more info, see previous chapter 6 "Financial risk management", paragraph b "Liquidity risk".

## 8. Operating segments

The Company has three reportable segments: Investments in quoted equities, investments in venture and growth capital and investments in venture and growth funds. Segment information is prepared on the same basis as that is used for the preparation of the fund's financial statements.

### a. Investments in quoted equities

Quest for Growth's quoted portfolio is 100% actively managed and does not follow any reference index or benchmark. Stock selection is based on fundamental analysis. Important investment criteria are: financial strength, growth prospects, market position, management strength and valuation. The preference lies in long-term investments in growth companies with an attractive valuation.

Most of the shares within the portfolio are in companies with a small or mid sized market capitalisation (small & mid caps). Quest for Growth believes it is very important to maintain personal contact with the management of these companies. In addition to mid caps, Quest for Growth may also invest in large companies to a certain degree, thus improving the liquidity of part of the portfolio.

Balanced diversification among the various industries is a goal. The portfolio is diversified but selective, with investments in 20 to 30 different companies. The holding in any individual company will in principle never be more than 7.5% of the net asset value.

### b. Investments in venture and growth capital

Quest for Growth is able, on a selective basis, to co-invest together with the venture capital funds of Capricorn Partners, which can result in Quest for Growth increasing its exposure to companies in which investments have already been made. This will usually be done in a later phase of the company's development. If this type of investment could lead to a conflict of interest, the decision will be taken by the board of directors of Quest for Growth and not by the management company.

To encourage investments in unquoted companies, since 2017 Quest for Growth has also been able to invest directly, without these investments constituting a co-investment. We refer to chapter 4 "Investment Strategy" of this report.

For direct investments in unquoted companies, Quest for Growth will invest a maximum of 5% of the assets in a single company.

### c. Investments in venture and growth funds

Investments are also made in unlisted companies, mainly through Capricorn Partners' venture capital funds, but also through funds from other providers. The board of directors of Quest for Growth decides on investments in venture and growth funds. The aim is to acquire a diversified position in numerous private companies via these funds, whereby the Management Company plays an active role on the board of directors and in supporting those businesses' management. This strategy is designed to ensure a more intensive follow-up of the investments in venture and growth capital in order to further improve Quest for Growth's future results.

The table below gives an overview of the assets per segment:

	Note	31 December 2025	31 December 2024
Investments in quoted equities	14	76,221,251	82,422,886
Investments in venture and growth capital	14	10,606,944	12,125,431
Investments in venture and growth funds	14	31,593,980	35,797,815
<b>Total</b>		<b>118,422,176</b>	<b>130,346,132</b>

In EUR	For the financial year ending on Note	31 December 2025	31 December 2024
Net realised gains / losses on financial assets	7/10	6,718,586	-3,573,269
Net unrealised gains / losses on financial assets	7/10	3,776,760	3,971,310
Dividend income		2,141,041	2,164,517
<b>Revenues from investments in quoted equities</b>		<b>12,636,387</b>	<b>2,562,559</b>
Net realised gains / losses on financial assets	7/10	-3,243,927	-248,735
Net unrealised gains / losses on financial assets	7/10	-706,224	-3,290,540
Dividend income		0	0
<b>Revenues from investments in venture and growth capital</b>		<b>-3,950,151</b>	<b>-3,539,275</b>
Net realised gains / losses on financial assets	7/10	521,005	-1,952,259
Net unrealised gains / losses on financial assets	7/10	-9,330,453	-958,509
Dividend income		0	0
<b>Revenues from investments in venture and growth funds</b>		<b>-8,809,447</b>	<b>-2,910,769</b>
Net interest income / charges	11	47,046	137,369
Net realised gains / losses from foreign exchange transactions		1,118	-3,765
Net unrealised gains / losses from foreign exchange transactions		-186	0
<b>Total income from investments</b>		<b>-75,233</b>	<b>-3,753,882</b>
Other operating income / loss		58,115	-158,639
<b>Total operating income / loss</b>		<b>-17,118</b>	<b>-3,912,520</b>
Fee management company		-1,482,989	-1,482,989
Other operating costs		-555,280	-493,919
<b>Profit / Loss from operating activities</b>		<b>-2,055,388</b>	<b>-5,889,428</b>
Net finance expenses		-2,270	-1,762
<b>Profit / Loss before taxes</b>		<b>-2,057,658</b>	<b>-5,891,191</b>
Withholding tax on dividend income	12	-326,659	-415,021
Other incomes taxes	12	-33,914	-32,149
<b>Profit / Loss for the period</b>		<b>-2,418,231</b>	<b>-6,338,360</b>

1. In 2025, following an audit, a number of historical participations whose bankruptcy had been finalised were written off from the accounts. This resulted in the conversion of € 3,243,927 in unrealised losses to realised losses, without any impact on the net result for the financial year.

## 9. Earnings per share

	31 December 2025		31 December 2024	
	Ordinary shares	Preference shares	Ordinary shares	Preference shares
<b>Average number of shares outstanding – basic and diluted</b>	18,733,461	500	18,733,461	500
Profit / Loss	-2,418,166	-65	-6,338,191	-169
Profit / Loss per share - basic and diluted	-0.13	-0.13	-0.34	-0.34

The holders of the different share classes have different rights to dividend payments and on liquidation of the company (see point 18 below)

## 10. Net gain from financial instruments at fair value through profit or loss

	31 December 2025	31 December 2024
<b>Net gain / loss from financial instruments designated as at fair value through profit or loss</b>		
Shares (including venture & growth funds)	-2,851,806	-5,185,664
Debt securities	587,554	-866,339
	31 December 2025	31 December 2024
<b>Net gain / loss from financial instruments designated as at fair value through profit or loss</b>		
Realised	3.995.665	-5.774.263
Unrealised	-6.259.917	-277.739

The realised gain from financial instruments at fair value through profit or loss represents the difference between the carrying amount of a financial instrument at the beginning of the reporting period, or the transaction price if it was purchased in the current period, and its sale or settlement price.

The unrealised gain represents the difference between the carrying amount of a financial instrument at the beginning of the period, or the transaction price if it was purchased in the current reporting period, and its carrying amount at the end of the period.

## 11. Interest income

	31 December 2025	31 December 2024
<b>Interest income / charges on financial instruments not measured at fair value</b>		
Short term debt securities	0	0
Cash and cash equivalents	47,046	137,369

## 12. Income taxes and other debts of Quest for Growth

### a. Other income taxes

Quest for Growth is structured as a private equity company and therefor enjoys considerable tax benefits. These benefits only apply if the investment rules are adhered to and:

- All the portfolio companies are subject to a normal taxation scheme;
- At least 80% of realised profits from the financial year are distributed as dividends to the extent that the provisions of the CAC and of Article 35 of the Royal Decree of 10 July 2016 are met;
- Provided there are sums available for distribution as dividends

Provided the private equity company adheres to these investment rules, the tax base of Quest for Growth is limited to disallowed expenses and 'abnormal or gratuitous benefits'.

Amendments of the corporate tax laws may have an important impact on the Company's results.

### b. Withholding taxes

Dividend income from foreign companies received by the Company is subject to withholding tax imposed in country of origin. Based on double-taxation treaties between Belgium and the country of origin, sometimes part of the retained withholding taxes can be claimed back.

Dividend income from Belgian companies is subject to a withholding tax of 30%. The withholding tax paid cannot be claimed back. During the financial year 2025 € 193,677 (2024: € 205,359) was withheld on dividends from Belgian companies.

For the financial year 2025, a sum of € 132,981 of non-deductible withholding tax was retained at source on dividends from foreign corporations. For the financial year 2024, retentions of this kind amounted to € 209,662.

### c. Other liabilities

The other liabilities in the balance sheet of € 18,785,952 include € 18,733,961, which is the amount to be distributed to the shareholders following the decision of the extraordinary general meeting of December 29, 2025, to implement a capital reduction of € 1 per share. This amount will be added to equity (= net asset value) until the ex-date of the distribution, namely March 19, 2026, for the calculation of the net asset value per share (= adjusted net asset value).

### 13. Classification of financial assets and financial liabilities

The table below sets out the classifications of the carrying amounts of the company's financial assets and financial liabilities into categories of financial instruments.

31 December 2025	Designed at fair value	Financial assets and liabilities at amortised cost	Total
Cash and cash equivalents		12,830,280	12,830,280
Trade receivables		140,943	140,943
Dividend receivables		500,852	500,852
Financial assets at FVTPL – equity securities	118,237,495		118,237,495
Financial assets at FVTPL – debt securities	184,681		184,681
Other current assets		7,161	7,161
Trade payables and accruals		-18,647,272	-18,647,272
<b>Total</b>	<b>118,422,176</b>	<b>-5,168,036</b>	<b>113,254,139</b>

31 December 2024	Designed at fair value	Financial assets and liabilities at amortised cost	Total
Cash and cash equivalents		3,382,341	3,382,341
Trade receivables		239,562	239,562
Dividend receivables		416,639	416,639
Financial assets at FVTPL – equity securities	130,240,976		130,240,976
Financial assets at FVTPL – debt securities	105,155		105,155
Other current assets		7,161	7,161
Trade payables and accruals		14,496	14,496
<b>Total</b>	<b>130,346,132</b>	<b>4,060,200</b>	<b>134,406,331</b>

## 14. Financial assets and financial liabilities at fair value through profit or loss

	31 December 2025	31 December 2024
<b>Financial assets at fair value through profit or loss</b>		
Quoted equities	76,221,251	82,422,886
Venture and growth capital	10,422,263	12,020,276
Venture and growth funds	31,593,980	35,797,815
Debt securities	184,681	105,155
<b>Total</b>	<b>118,422,176</b>	<b>130,346,132</b>

### Classification

The company classifies its investments in debt and equity securities, venture funds and derivatives as financial assets and liabilities at fair value through profit and loss, given that they are managed, and their performance is evaluated on the basis of fair value pursuant to a documented risk management or investment strategy, and information concerning the group is circulated internally on this basis to managers of the entity who hold key positions. Investments in equity instruments (including shares) are measured at fair value through profit or loss, since they are held for trading. Derivative financial instruments are measured at fair value through profit or loss pursuant to IFRS 9.

Financial assets or financial liabilities held for trading are those acquired or incurred principally for the purpose of selling or repurchasing in the near future or on initial recognition, they are part of a portfolio of identified financial instruments that the fund manages together and has a recent actual pattern of short-term profit taking. All derivatives and short positions are included in this category. No hedge accounting is done for hedging transactions.

## 15. Trade and other receivables

	31 December 2025	31 December 2024
Claims pursuant to divestments (escrow-accounts)	140,943	238,977
Accrued interest term deposit	0	585
<b>Total</b>	<b>140,943</b>	<b>239,562</b>

## 16. Fees to the statutory auditor

The fee paid to PWC Bedrijfsrevisoren for performing the audit of the financial statements and for a limited review of the half-yearly figures amounted to € 46,500 (excluding VAT) in 2025. Additional fees totaling € 1,000 (excluding VAT) were paid in 2025 in connection with non-audit services.

## 17. Equity

Authorised, issued and fully paid	31 December 2025	31 December 2024
Ordinary shares	18,733,461	18,733,461
Preference shares	500	500
<b>Subscribed capital (EUR)</b>	<b>129,564,984</b>	<b>148,298,945</b>
Cost of capital increase (EUR)	1,226,045	1,226,045
<b>Share capital after deduction cost of capital increase (IFRS) (EUR)</b>	<b>128,338,939</b>	<b>147,072,900</b>

### Capital increase / optional dividend

In 2024 and 2025 no capital increases, capital reductions or optional dividends were executed. At the extraordinary general meeting of 29 December 2025, the proposal for a capital reduction through a cash distribution of one euro per share was approved. The payment will take place on 23 March 2026, with an ex-coupon date of 19 March 2026. As a result of the distribution, the capital will be reduced by € 18,733,961.

Quest for Growth's capital according to IFRS amounts to € 128,338,939 on 31 December 2025 and is represented by 18,733,461 ordinary shares and 500 preference shares.

Each of these shares confers one voting right at the general meeting of the company.

## 18. Dividend

Quest for Growth has the structure of a privak, a public alternative investment company with fixed capital, and must comply with specific rules. Article 35 of the Royal Decree of 10 July 2016 stipulates that the privak must distribute at least 80% of the net income of the financial year, less the amounts corresponding to the net reduction of the investment institution's debts and the positive balance of the fair value of the assets to be reserved,

The general meeting decides, on the proposal of the board of directors, on the allocation of the balance.

### a. Distribution of results

Following the decisions of the extraordinary general meeting held on 30 March 2023:

- The holders of preference shares enjoy a preference dividend. This preference dividend is paid on the part of the dividend that exceeds the amount necessary to globally distribute to the shareholders a remuneration equal to a compensation of nominal 6% on an annual basis, cumulatively recoverable for previous years in which (and to the extent of) there have been no dividend distributions for a corresponding percentage, calculated on the equity as expressed on the balance sheet after deduction of the dividend paid in the course of the financial year and this to be calculated as from 1 January 2023.
- The excess preferred dividend right is reduced from 20% to 10% so that the fraction of the excess dividend in favour of all shareholders is increased from 80% to 90%.

For the financial year 2025, the amount required to pay out a nominal annual compensation of 6% to the shareholders amounts to € 25,155,960. However, due to a negative result, no dividend can be paid out.

For the financial year 2026 (based on the equity on 31 December 2025), the amount required to pay out to the shareholders 6% cumulative and recoverable for the previous years will amount to € 31,951,208.

#### b. Unavailable reserve

Pursuant to Article 35 §2 2nd paragraph of the Royal Decree of 10 July 2016 relating to alternative undertakings for collective investment in unlisted companies and growth companies, the positive balance of fluctuations in the fair value of assets must be included in an unavailable reserve.

On 31 December 2024, the balance of fluctuations in the fair value of assets was € -7,099,092.

No unavailable reserve is created under Article 35 & 2 2nd paragraph after the distribution of results for financial year 2025 as the balance of fluctuations in the fair value of assets on 31 December 2025 was € -13,359,009.

### 19. Related parties and key contracts

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

#### a. Management fee

The Company is managed by Capricorn Partners, an alternative investment fund manager incorporated in Belgium. Under the terms of the management agreement dated 1 April

2017, whereby the Company appointed Capricorn Partners as Management Company of Quest for Growth, the Management Company's fee is set at 1% of the Company's share capital. In 2025 the board of directors of Quest for Growth decided to reduce the management fee to 0.9 % from 2026 onwards.

In 2024 and 2025, Capricorn Partners received € 1,482,989 per year.

#### b. Other management costs

The item 'Other management costs' amounted to € 153,486 for 2025. This amount includes the following expenses:

Description of cost	Amount in euro
Reporting costs	24,935
Euronext annual listing fee	24,261
Strategic advice	22,688
Costs of general meetings and related publications	19,096
Directors' liability insurance	18,026
FSMA operating expenses	13,641
Fees	10,518
Euroclear annual subscription fee	6,212
Other costs < €5,000	14,109
<b>Total</b>	<b>153,486</b>

### 20. Subsequent events

The board of directors has no knowledge of events occurring after the balance sheet date that might have an effect on the result for the year.

### 21. Significant valuation rules

The Company's financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and approved by the European Union.

The following valuation rules policies have been consistently applied to all periods presented in these financial statements.

#### a. Foreign currencies

Transactions in foreign currencies are recorded at the exchange rate valid on the date of the transaction. Monetary assets and liabilities in foreign currencies are converted at the closing rate on the balance sheet date. Profits and losses resulting from foreign currency transactions and the conversion of monetary assets and liabilities are recorded in the income statement.

## b. Non-derivative financial instruments

The fund categorises non-derivative financial assets as follows: financial assets valued at fair value with changes in value being incorporated into profit or loss, and financial assets at amortised cost.

Realised profits or losses on investments are calculated as the difference between the sale price and the investment's carrying value at the time of the sale. All purchases and sales of financial assets according to standard market conventions are recognised on the transaction date.

Purchases and sales of financial assets according to standard market conventions are purchases and sales of an asset on the basis of a contract whose terms require delivery of the asset within the deadlines that are generally laid down or agreed on the relevant market.

First recognition of loans, receivables and issued debt instruments occurs on the date on which they are executed.

### Financial assets measured at fair value with changes in value reflected in profit or loss

A financial asset is classified as measured at fair value through profit or loss, if it does not fall within the other categories (measured at amortised cost). Directly attributable transaction costs are accounted through profit or loss at the time they are incurred. Financial assets measured at fair value through profit or loss are measured at fair value; any changes including any interest or dividend proceeds are incorporated into profit or loss.

The shareholdings are classified as financial fixed assets measured at fair value through result. These holdings are equity instruments belonging to the fund's investment portfolio, including associated holdings.

The International Private Equity and Venture Capital Valuation Guidelines (IPEV Guidelines) are applied as explained below.

### Determination of the fair value for investments in equity components

#### Investments in quoted companies

For investments that are actively traded on organised financial markets, fair value is determined on the basis of the closing price at the time the relevant market closed on the balance sheet date.

Discounts are not normally applied to stock market prices. However, in cases where the liquidity of a share is restricted or if the market price is not representative, account is taken thereof in determining the value.

The following discounts are applied where appropriate. They can be modified if circumstances clearly dictate they should be.

- Contractual limitations or other legally enforceable restrictions on sale such as a lock-up agreement: for investments in quoted companies subject to contractual arrangements prohibiting sale of those shares before the expiry of a given period ("lock-up agreement"), a discount of 1.5% is applied for each lock-up month still to run under the lock-up agreement, capped at 25%. No distinction is drawn between so called hard and soft lock-ups.
- Limited liquidity owing to limited trading in the share: if the share is not regularly traded (e.g. not daily), a liquidity discount may be applied. If a share's negotiability is limited (it is not traded in daily) and where there are particular movements in the price prior to the reporting date, the option can also be taken to apply an average price over a recent period as a measurement yardstick.
- If more than one of the above discounts applies, application is made of the highest applicable at that time.

#### Investments in unquoted companies

In accordance with IFRS 13, the fair value is determined as the amount for which an asset can be traded between well informed, independent parties prepared to enter into a transaction. In the absence of an active market for a financial instrument, use is made of valuation models. Valuation methods are applied consistently from one period to another unless change would result in a better estimation of fair value.

The **Multiples method** is used for investments in an established company with a significant, identifiable or regular stream of turnover or profits that can be regarded as sustainable. When assessing the sustainability of the turnover or profits, the company's results for at least one audited financial year must be available for examination together with the forecasted results outlook of the company.

In order to determine the fair value of an investment, a reasonable and comparable multiple (bearing in mind the company's risk profile and profit-growth prospects) is applied to the sustainable turnover or profits of the company to be valued.

The following multiples are preferred:

- EV/turnover (enterprise value/turnover) for companies with a sustainable turnover flow
- EV/EBITDA (enterprise value/earnings before interest, taxes, depreciation and amortisation) for companies with a sustainable EBITDA flow

The valuation is done on the basis of the most recent available figures over 12 months, either of the last four quarters or of the last financial year.

The multiple is determined based on the median for comparable quoted companies (the 'peer group'). The peer group is composed on the basis of criteria such as: comparable activities or sector, size or geographical spread. The peer group will preferably encompass a minimum of three and a maximum of around ten companies. The market source used for determining the multiples is Bloomberg.

The market-based multiple of the peer group of quoted companies is then adjusted for points of differences between the peer group and the company to be valued ('discount' or 'premium'). In this regard, account is taken of the difference in liquidity of the valued shares to be valued compared to that of quoted equities. Other grounds for correcting multiples might be: scope; growth; diversity; nature of activities; differences between markets; competitive positioning; performance of the company; recent transactions in which comparable companies have been sold or financed; exceptional or one-off items and anticipated drops in results.

The **Scenario Analysis method** is used when the company has no or no recurring, constant sales or profits yet, which is often the case for seed, start-up and early-stage companies. The scenario analysis can also be used in exceptional circumstances for companies that meet the criteria for applying the multiples method, but where applying such multiples method would result in a valuation that does not reflect the fair market value of the investment.

It consists of a forward-looking method that takes into account a number of possible future scenarios, being the probability-weighted expected return method (PWERM – Probability-Weighted Expected Return Method). Valuations are determined by applying a correction factor to the most recent transaction price based on Key Performance Indicators (KPI). This correction factor is calculated by assigning probability percentages to a number of different possible future scenarios: (a) a successful exit, (b) an upward revaluation, (c) an unchanged valuation (equal to the recent transaction price), (d) a downward revaluation and (e) a total depreciation (lost investment).

**Specific considerations.** Irrespective of the multiples or scenario analysis-based method used for the valuation, specific consideration should always be given to the following factors which may have an impact on the valuation of the portfolio company:

- Any surplus assets or excess liabilities and other contingencies of the company.
- Bridge financing, such as granting loans to an investee company pending on a new round of equity financing) should be taken into account as follows: In case of an initial investment, where

the AIF holds no other investment in the portfolio company, the bridge loan should be valued in isolation. If it is expected that the financing will occur in due course and that the bridge loan is merely ensuring that funds are made available early, cost may be the best indicator of fair value, unless market or company specific conditions exist, which could indicate that fair value differ from cost. If the bridge financing is provided to an existing investee company in anticipation of a follow-on investment, the bridge finance should be included, together with the original investment, as a part of the overall package of investment being valued to the extent a market participant would be expected to combine the overall investment.

- Other debt investments such as (convertible) loans etc. are valued at the price at which the debt investment was made or the loan was issued. At subsequent valuation dates, any indications of changes in credit risk that may affect fair value should be taken into account.
- Other rights such as conversion rights and ratchets may affect the fair value, and a separate assessment is done in order to establish the probability of them being exercised and the impact that this could have on the fair value of the investment.
- Differences in the allocation of earnings or exit proceeds, such as liquidation preferences must be assessed and taken into account in order to determine their impact on the valuation of the investment to the extent that an exit is expected in the next 12 months:
  - o Multiples method: the calculated equity of the company must be integrated into the waterfall to obtain the fair value of the investment
  - o Scenario analysis: liquidation preferences must be taken into account in specifically defined situations
- Any instrument that may have a dilutive effect on the fund's investment must be considered so as to split the net equity value appropriately among the different securities and financial instruments.
- Non-binding indicative offers, or term sheets are not accepted as such on a stand-alone basis for valuation but need to be assessed with a probability score of realization.
- If a transaction upon which the valuation is based (e.g. SPA or "Signed Purchase Agreement") has been executed but has not yet been closed, a closing discount can be applied to the valuation to factor in the risk that closing might not be achieved.
- Positions in options and warrants must be valued separately from the underlying investments considering the exercise

period and the strike price of the option or warrant versus the actual fair value of the underlying asset.

- For receivables placed in an escrow account (in general a deferred payment of part of a sales price linked to representations & warranties), a standard discount of 10% is applied.
- Any internal matters such as fraud, commercial disputes, litigation, changes in management or strategy may obviously affect the fair value as well.
- At the measurement date, all available information is considered to determine the fair value of the investment. Post balance sheet events that occur between the end of the reporting period and the date that the financial statements are authorized for issue, will be analyzed and depending on the nature of the event, the fair value of the investment can be adjusted.

#### Investments in funds not managed by Capricorn Partners

For funds that are not managed by Capricorn Partners, the fund's fair value is in principle derived from the reported fund's net asset value. However, it may be necessary to adjust that value based on the best available information at the measurement date.

Factors that might give rise to an adjustment include: a timing difference against the reporting date, major valuation differences in the underlying shareholdings and any other factor likely to affect the value of the fund. Hence, a better estimation of the fair value of the fund may be obtained by determining the individual valuations of the underlying shareholdings.

#### Receivables of sold investments linked to milestones

Receivables stemming from the sale of investments that are linked to uncertain future results (milestone payments based on sales or EBITDA figures or on other key performance indicators) are separately valued but attract a discount that is dependent on the probability of these results-bound payments/claims being realised. To this end, probabilities of success that are generally accepted in the sector are used for a separate valuation.

#### Financial assets measured at amortised cost

Financial assets measured at amortised cost are classified in the business model that is based on the acquisition or holding of financial instruments to collect the contractual cash flows and pass the SPPI (Solely Payment of Principal and Interest) test. At initial recognition, these assets are measured at fair value plus any directly attributable transaction costs. These financial assets are subsequently measured at amortised cost, minus any impairments calculated on the basis of forecast credit losses pursuant to IFRS 9.

On first recognition, **non-derivative financial obligations** are measured at fair value plus any directly attributable transaction costs. After first recognition, these obligations are measured at amortised cost using the effective-interest method.

**Financial assets and debts are written off** when the contractual rights attaching to them are no longer controlled. This arises when financial assets and debts are sold or the cash flows attributable to the assets and debts are assigned to an independent third party.

#### c. Derivative financial instruments

Derivative financial instruments are measured at fair value on first recognition; any directly attributable transaction costs are accounted through profit or loss at the time they are incurred. After first recognition, derivative financial instruments are measured at fair value. Changes in fair value are recognised in the income statement. No hedge accounting is done for hedging transactions.

#### d. Income tax

As a matter of principle, Quest for Growth is subject to Belgian corporation tax at the standard rate of 25%. However, its tax base is determined on a notional basis in the sense that it comprises only the total abnormal and gratuitous benefits it receives and disallowed expenses incurred other than impairment and capital losses on shares.

Application of this favourable tax regime is dependent on Quest for Growth's qualifying as a public PRIVAK/PRICAF. This means that, should the company forfeit that status (e.g. as the result of breaches of regulatory provisions imposed as a consequence of the status, such as permitted investments and the investment policy that is pursued), said favourable corporation tax regime will no longer apply to it.

Received income is in principle exempt from Belgian withholding tax except for Belgian-source dividends and compounded interest on loans and zero-coupon bonds. Belgian-source dividends remain subject to Belgian withholding tax at 30% unless Quest for Growth has held a holding representing at least 10% of the capital of the relevant Belgian company for one year or more. Any Belgian withholding tax retained at source on dividends received by Quest for Growth cannot be offset against its corporation tax liability and any excess is not refundable.

Moreover, it must be noted that certain foreign income received by Quest for Growth may be subject to local (foreign) withholding taxes. The company receives the relevant income after deduction or retention of the relevant local withholding tax and, in principle, cannot offset it against its Belgian corporation tax charge or otherwise recover it in Belgium in any other manner.

#### e. Other levies

Quest for Growth is a collective investment undertaking and therefore subject to the annual tax on those bodies. The rate of this tax is 0.0925% and is the tax charged on the total net assets on 31 December of the preceding year.

#### f. Provisions

Provisions are constituted where the company has engaged commitments (enforceable in law or de facto) as a result of previous events, where it is probable that fulfilment of those obligations will require an outflow of resources and where a reliable estimate can be made of the scope of those obligations. Provisions are determined by placing a net present value on anticipated future cash flows on the basis of a discount rate before tax that is a reflection of the current market assessments of the time value of money and of the specific risks relative to the obligation. The grossing-up of provisions is accounted as a finance charge. If the company expects to be remunerated for a provision, the repayment is not booked as an asset until such time as repayment is virtually certain.

#### g. Recognition of earnings

Interest earnings are booked as earnings according to the effective-interest method as set out in IFRS 9.

Earnings and expenditure are presented on a net basis for profits and losses on financial instruments and for exchange rate profits and losses.

Declared dividends are recorded as earnings:

- for listed shares: at the time the share is listed ex-coupon
- for unlisted shares: at the time that the shareholders in general meeting approve the dividend

#### h. Share capital

Costs directly attributable to an issuance of ordinary stock after deduction of any tax effects are deducted from equity.

Dividends proposed by the board of directors after year-end are not booked as a debt in the financial statements until approved by the shareholders in annual general meeting.

#### i. Profit per share

Quest for Growth calculates both the ordinary and the diluted profit per share in accordance with IAS 33. The ordinary profit per share is calculated on the basis of the weighted average number of outstanding ordinary shares during the period. The diluted profit per share is calculated according to the average number of outstanding shares during the period, taking into account the dilutive effect of subscription rights to shares in circulation. There are currently no subscription rights to shares in circulation.

## 22. Newly applied standards

There are no IFRS standards, amendments or interpretations that first became effective for the financial year beginning 1 January 2025 that had a material impact on Quest for Growth's 2025 accounts.

# 10. ADDITIONAL INFORMATION

## A. General information Quest for Growth

<b>Registered office</b>	Lei 19 box 3, 3000 Leuven, Belgium
<b>Company registration number</b>	0463.541.422
<b>Website</b>	www.questforgrowth.com
<b>Board of directors</b>	<b>Ms Lieve Creten</b> , chair, independent director and member of the nomination and remuneration committee <b>Mr Jos Clijsters</b> , independent director, chair of the nomination and remuneration committee <b>Mr Paul Van Dun</b> , independent director, chair of the audit and risk committee and member of the nomination and remuneration committee <b>Ms Véronique Léonard</b> , independent director, member of the audit and risk committee <b>Mr Philippe de Vicq de Cumptich</b> , director <b>Dr. Jos B. Peeters</b> , director <b>Ms Sabine Vermassen</b> , director
<b>Executive officers</b>	Mr Philippe de Vicq de Cumptich Ms Sabine Vermassen
<b>Management company</b>	Capricorn Partners NV, Lei 19 box 1, 3000 Leuven, Belgium
<b>Statutory auditor</b>	PwC Bedrijfsrevisoren LTD, represented by Mr Damien Walgrave, Culliganlaan 5, 1831 Diegem
<b>Depository bank</b>	Belfius Bank Belgium, Karel Rogierplein 11, 1000 Brussels
<b>Supervisor</b>	Financial Services and Market Authority (FSMA), Congresstraat 12-14, 1000 Brussels
<b>Legislation</b>	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
<b>Incorporation</b>	9 June 1998
<b>Official listing</b>	23 September 1998 on Euronext Brussel
<b>Financial year</b>	From 1 January to 31 December
<b>Security number</b>	ISIN: BE0003730448
<b>Stock price</b>	Bloomberg: QFG BB Equity
<b>Reuters: QUFG.BR</b>	Bloomberg : QFG BB Equity Telekurs: 950524
<b>Company reports</b>	Quarterly
<b>Estimated net asset value</b>	Published every first Thursday of the month
<b>General meeting</b>	Last Thursday of the month of March at 11am

## B. Statutory disclosures required by article 3:6 of the code of companies and associations

### Disclosures as referred to in §1 of Article 3:6 of the Companies Code

#### 1° True and fair view of the development and the results as well as a description of the main risks and uncertainties of the company

See point 6 of the Notes to the financial information regarding the description of the main risks and uncertainties of the company; the true and fair view of the developments and results is included throughout the annual report.

#### 2° Information concerning important events after the end of the financial year

The board of directors has no knowledge of any other important events occurring after the balance sheet date that have influenced the company's equity, economic or financial position and/or result. The payment of the capital reduction decided by the company on 29 December 2025, will be distributed to shareholders on 23 March 2026, and this will reduce the company's capital by € 18,733,961.

#### 3° Information on circumstances that may significantly affect the development of the company, to the extent that this information is not of such a nature that it would cause serious disadvantage to the company.

There are no circumstances that could significantly affect the development of the company other than the risks referred to in the previous chapter '8. Financial Information', subchapter 'D. Annual accounts – Notes to the financial statements'.

#### 4° Information on research and development work

Quest for Growth is an investment fund and does not itself develop any technology, service or product. It does, of course, explore ways to increase the assets it manages. In doing so, it contributes to long-term success and value creation among shareholders.

#### 5° Information on the existence of branches of the company

The company has no branches.

#### 6° Loss carried or loss carried forward for two financial years

If a loss carried forward is shown in the company's balance sheet or income statement for two consecutive financial years (which is the case here), the board of directors should account for the application of the valuation rules on a going concern basis. The board of directors has considered the future and believes that the financial statements can be prepared under the application of the valuation rules on a going concern basis. We refer to the board of directors' report accompanying the financial statements.

#### 7° All information to be included therein pursuant to other provisions of the WVV, as listed in 7° of article 3:6 WVV and applicable to public limited companies

The conflict of interest procedure provided for in Article 7:96 of the CCA was initiated and followed during the board meeting of 28 October 2025, regarding the reduction of the management fee for Capricorn Partners.

The two directors affiliated with Capricorn Partners, Jos Peeters and Sabine Vermassen, were conflicted and did not participate in the deliberations or decision-making of this board meeting. The other five directors were not conflicted and approved the transaction. Article 7:96, § 1, paragraph 2, of the CCA stipulates that the section of the minutes in which the board of directors accounts for the transaction and its financial consequences for the company must be included in its entirety in the annual report or in a document filed with the annual accounts. Please refer to the relevant chapter in this annual report.

**8° Use of financial instruments in so far as they influence the assessment of the assets, liabilities, financial position and result of the company**

Quest for Growth NV does not use financial instruments that affect the assessment of the assets, liabilities and financial position of the result of the company. With regard to the price risk, credit risk, liquidity risk and cash flow risk incurred by the company, we refer to subchapter 6 'Financial risk management' in chapter 8 'Financial information' of this annual report.

**9° Accounting for the independence and expertise of an audit committee member**

We refer to the description of the directors who are members of the audit committee included in the Corporate Governance Statement.

**Disclosures as referred to in §2 and §3 of Article 3:6 of the Companies Code**

**1° Corporate Governance Statement which forms a specific part of the annual report and contains at least the information specified in §2, 1° to 8° of Article 3:6 of the Companies Code**

We refer to the chapter on Corporate Governance, which integrates the statements imposed by Article 3:6 §2, 1° to 8° of the Code.

**2° The Remuneration report which forms a specific part of the Statement on Corporate Governance and which provides a comprehensive and complete overview of remuneration and contains all information as required by §3 of Article 3:6 of the CRD**

We refer to the chapter on Corporate Governance and specifically to the Remuneration Report, in which the disclosures required by Article 3:6 §3 of the CRD were included in full.

### C. Compulsory disclosures under the Royal Decree of 10 July 2016 on alternative funds for collective investment in unquoted companies and growth undertakings

The statutory debt ratio of the privak may not exceed 10% of the statutory assets. Quest for Growth's statutory debt ratio is 14.23% on 31 December 2025. This temporary excess was caused by the transfer of the future capital distribution of € 18,733,961 to debts as of 29 December 2025, following the decision of the extraordinary general meeting (see p. 119, point c for more information). Without this debt, the statutory debt ratio is only 0.04%.

The total debt burden of the privak's statutory debt ratio multiplied by the total uncalled amounts upon acquisition by the privak of financial instruments that are not fully paid up may not exceed 35% of the privak's statutory assets. The total debt burden of Quest for Growth multiplied by the total uncalled amount upon acquisition by the privak's financial instruments that are not fully paid up amounts to 31.34% on 31 December 2025. This debt ratio is also significantly higher than normal due to the aforementioned debt owed to shareholders. Without this debt, the ratio is only 17.16%.

A detailed list of the transactions in quoted companies that have been carried out over the past financial year may be inspected free of charge at the company's registered office.

The Royal Decree of 10 July 2016 requires that more detailed information on transactions closed during the reporting period be published for investments in unquoted companies. Sometimes however it is not possible to release detailed information about these transactions because releasing them could jeopardise the financial position of portfolio companies. See the section concerning compulsory disclosures (above).

Portfolio composition, distribution per sector, per country and per currency and sector performance are detailed in the chapter 5 'Investment report'.

According to Article 35 §2 2nd paragraph of the Royal Decree of 10 July 2016 on alternative undertakings for collective investment in unlisted companies and growth companies, the positive balance of fluctuations in the fair value of assets should be included in an unavailable reserve.

As at 31 December 2024, the balance of fluctuations in the fair value of assets was € -7,099,092. In the financial year 2025, no unavailable reserve will be created within the framework of article 35 & 2, paragraph 2, after the distribution of results, because the balance of the fluctuations in the fair value of the assets on 31 December 2025 amounted to € -13,359,009.

### Compulsory disclosures required by the Royal Decree of 10 July 2016 on public privaks

The Royal Decree of 10 July 2016 on public privaks sets down additional obligations regarding the provision of information in the company's annual report. Article 11§1 of that Royal Decree has already been discussed above in the 'Corporate Governance Statement'.

#### Fees, commissions and costs (articles 10§2 and 10§3 of the Royal Decree)

We refer to the chapter about the remuneration report with regard to the obligations of article 10§2.

During the financial year, there were no transactions relating to the instruments and rights listed below and therefore the company did not pay any related commissions, duties or costs:

- financial instruments issued (a) by the Management Company or the custodian, or (b) by a company with which the privak, the Management Company, the custodian or directors, executive officers or persons charged with the daily management of the privak, or the Management Company is related;
- participatory rights in any other institution for collective investment that is managed directly or indirectly by the Management Company or other persons falling within the immediately foregoing clause.

#### Limitations exceeded (articles 23, 24 and 30 of the Royal Decree)

On 31 December 2025 the company was in compliance with article 18§3 of the Royal Decree and the corresponding provisions of its articles of association.

During the financial year articles 23, 24 and 30 of the Royal Decree did not apply to the company.

#### Investments (annex B to the Royal Decree of 10 July 2016)

This report contains further information about the transactions that were carried out during the past financial year by the privak, with mention, for each transaction, of the acquisition value, the valuation value and the category of investments in which they were allocated.

The tables below provide an overview of the acquisition value, the valuation of the investments on 31 December 2025 per category of investments to which they belong and a list of the investment transactions for venture & growth capital and venture & growth funds.

Quoted equities	Acquisition value	Valuation
B&C SPEAKERS	2,141,445	2,508,061
ANDRITZ	2,666,993	2,937,000
ARCADIS	2,206,839	1,634,840
BEIJER ALMA	1,657,428	2,474,241
CEWE STIFTUNG	5,979,120	6,472,968
DE'LONGHI	3,468,313	4,015,000
EQUASENS	6,455,118	4,174,155
EVS BROADCAST EQUIPMENT	4,541,177	7,382,050
HARVIA	2,617,055	3,305,531
INIT INNOVATION	2,185,168	2,739,048
JENSEN GROUP	4,735,600	7,254,509
KINGSPAN	3,439,414	3,707,500
KERRY GROUP	4,506,996	3,568,500
MELEXIS	3,278,976	2,185,000
MENSCH UND MASCHINE	1,249,884	1,348,500
NEDAP	2,472,436	4,912,855
NORBIT	1,493,639	2,133,919
ROBERTET	4,248,460	4,390,000
THERMADOR	2,851,473	2,475,660
TKH GROUP	3,210,024	2,580,039
VIRBAC	3,861,336	4,021,875
<b>Venture &amp; growth capital</b>	<b>Acquisition value</b>	<b>Valuation</b>
CONFO THERAPEUTICS	500,000	616,667
DMC	1,513,685	1,280,850
ECLECTICIQ	2,950,159	1,496,963
FRUITCORE ROBOTICS	2,000,327	1,250,634
GRADYENT	1,847,996	1,940,878
NGDATA	1,835,800	92,665
QPINCH	2,390,476	2,369,804
SENSOLUS	793,329	2,839,334
<b>LOAN NOTES</b>		
DMC LOAN	193,007	184,681
<b>Venture &amp; growth funds</b>	<b>Acquisition value</b>	<b>Valuation</b>
CAPRICORN DIGITAL GROWTH FUND	13,700,000	11,369,848
CAPRICORN FUSION CHINA FUND	4,342,864	2,443,703
CAPRICORN HEALTHTECH FUND	1,030,073	5,523,160
CAPRICORN HEALTHTECH FUND II	1,417,791	1,092,914
CAPRICORN ICT ARKIV	1,633,000	5,513,331
CAPRICORN SCF	16,800,000	5,443,186
LIFE SCIENCES PARTNERS IV	20,784	207,839

For the investments in quoted equities, the detailed list of transactions carried out during the previous financial year can be consulted free of charge at the company's registered office.

Venture & growth capital	Transactions
ECLECTICIQ	175,159
GRADYENT	1,548,036
REIN4CED PREFERRED	215,610
LOAN NOTES	
DMC LOAN	193,007
REIN4CED LOAN	299,852

List of transactions in euros for venture & growth capital and venture & growth capital funds. A positive number means a net purchase amount for the financial year, and a negative number means a net sale or cash-out of the position.

Venture & growth funds	Transactions
CAPRICORN DIGITAL GROWTH FUND	3,500,000
CAPRICORN FUSION CHINA FUND	229,983
CAPRICORN HEALTHTECH FUND II	792,791
CAPRICORN SCF	600,000
LIFE SCIENCES PARTNERS IV	-517,161

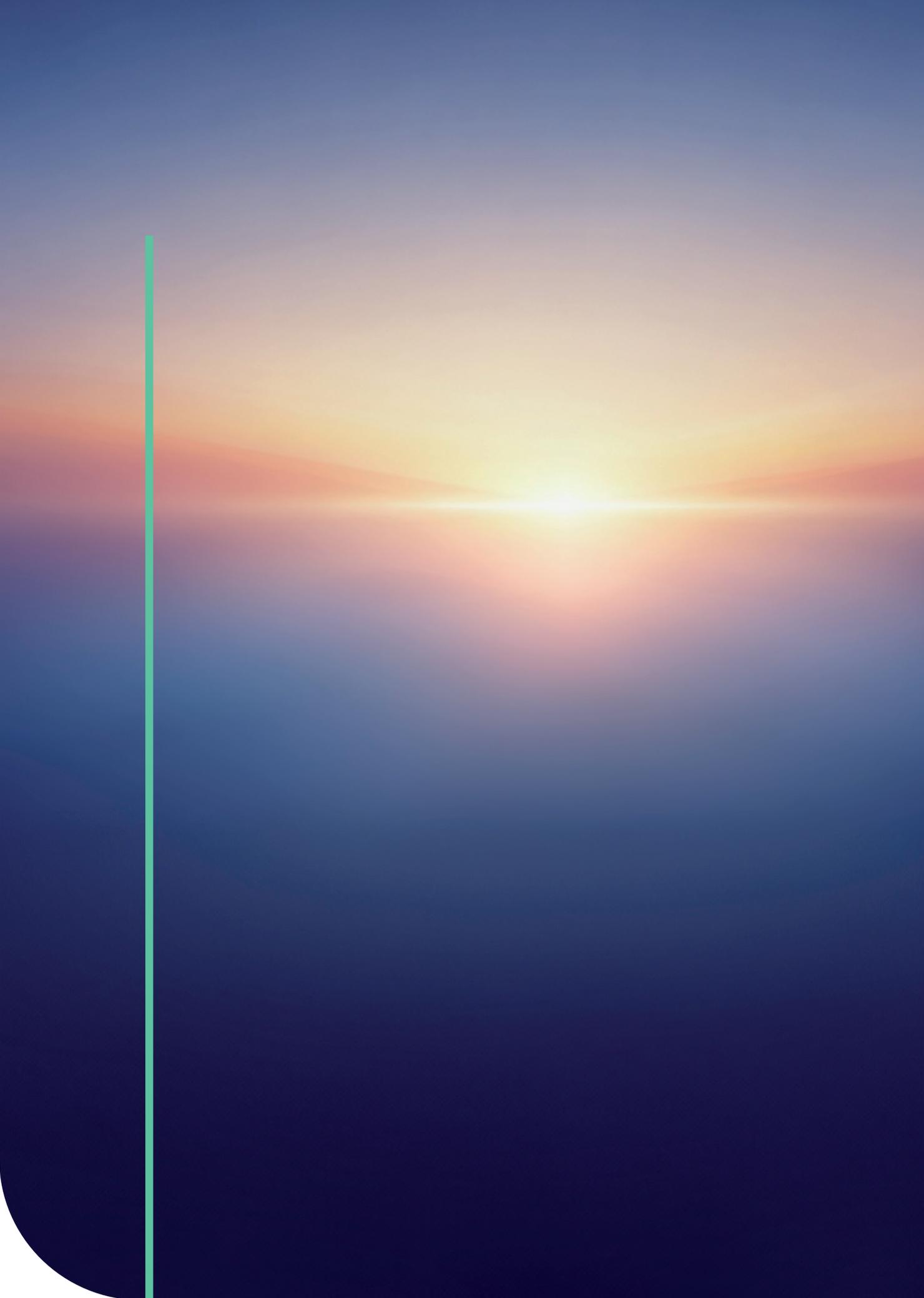
Investments and commitments representing more than 5% of the assets and other obligations (annex B to the Royal Decree of 10 July)

At the end of the 2025 financial year, the company had two listed positions representing more than 5% of the assets, EVS (5.59%) and Jensen (5.50%). Since 18/10/2024,

following a decision by the board of directors, it is permitted to hold more than 5% of the net assets in a single separate investment up to 7.5%, as long as the excess of the 5% limit is passive and therefore not the result of a purchase of the instrument. In addition, there was the following position greater than 5% of the assets. This relates to a venture capital fund managed by the management company:

Name	% NAV	Called capital	Uncalled capital	% uncalled capital	Final closing date	End of investment period	Remaining term (in years)	Number of portfolio companies*
CAPRICORN DIGITAL GROWTH FUND	8.61%	13,700,000	6,300,000	31.5%	28/02/2022	28/06/2025	3.5	14

The company has no outstanding guarantees or securities.



Notes to the overall policy guidelines in companies where the privak/pricaf or its representatives are represented in the governing bodies (Annex B to the Royal Decree of 10 July 2016)

Quest for Growth is represented directly in the governing bodies of the venture capital funds that are managed by the management company, and indirectly via the representative of the management company in the governing bodies of almost all unquoted companies that constitute a co-investment with a venture capital fund of Capricorn Partners.

Representatives who exercise a governing mandate are required to follow the lines of conduct set out in the Code of Conduct for Quest for Growth directors and, if applicable, in the Code of Conduct of the management company. All parties concerned are required to abide strictly by the conditions and provisions of the Management agreement.

During the financial year under review, the privak/pricaf and its representatives did not apply Articles 7:96 and 7:97 of the Code of Companies and Associations in companies where the privak or its representatives are represented in the governing bodies.

#### Other compulsory disclosures

Other compulsory disclosures are spread throughout this report, where necessary with a reference to the relevant provision of said Royal Decree of 10 July 2016.

## **D. Tax regime Quest for Growth**

### **Tax regime of the public privak**

As a public privak, Quest for Growth NV is subject to the special corporate tax regime provided for in Article 185bis of the Income Tax Code 1992 (WIB92). This means that the taxable basis of the public privak is limited to (i) the abnormal and gratuitous benefits received, (ii) the disallowed expenses (with the exception of depreciations and losses on shares and the financing cost surplus not classified as a professional expense as referred to in Article 198 /1 WIB92). In addition, if necessary, the special contribution referred to in Article 219 WIB92 may be due.

## **Taxability of Belgian private individuals**

### Dividend distributions

No withholding tax is due on the part of the dividend that comes from capital gains on shares realized by Quest for Growth NV. The remaining part of the dividend is subject to withholding tax (in principle at a rate of 30%) and is withheld at source. The (exemption from) withholding tax has a liberating effect, which means that Belgian private individuals do not have to report this in their personal tax return.

### Capital gains on shares

Starting 1 January 2026, private investors and non-profit organizations (e.g., non-profit organizations) will be taxed on the capital gains they realize upon the sale of their shares. This new tax is normally 10% of the realized capital gain. However, there is an annual exemption of € 10,000 of realized capital gain, which equates to a tax saving of € 1,000. Those who do not use this exemption, or only use it to a limited extent, in a given year can carry forward the unused balance of the first tranche of € 1,000 to the following year for a period of five years, up to a maximum of € 15,000.

The capital gain is calculated based on the positive difference between the sales price and the acquisition value. Bank or brokerage fees and taxes may not be deducted from this amount. The acquisition value is the share price on 31 December 2025, or the actual purchase price, whichever is higher. However, this value can only be taken into account up to and including 31 December 2030. If you sell in 2031, the price of 31 December 2025, will always apply to securities you purchased before that date.

For the sake of completeness, we also note that there are two situations where, as in the past, a higher capital gains tax is levied: 1) if the investment falls outside the investor's "normal management of private assets," the capital gain is taxed as miscellaneous income at a rate of 33% plus municipal surcharges, and 2) if the capital gain is considered professional income, it is taxed at progressive rates plus municipal surcharges. It is important to note that both the first and second exceptions depend on the specific situation of each individual investor, although the second situation (professional income) is rather rare.

#### Distributions resulting from a liquidation or purchase of own shares

Since the public privak qualifies as an investment company and it benefits from a tax regime that deviates from common law (according to Article 185bis WIB92, cf. supra), the income has been realized as a result of the purchase of its own shares by the public privak and as a result of the entire or partial distribution of the equity of the public privak should not be regarded as movable income (Article 21, 2° WIB92) and are therefore not subject to withholding tax.

An exception to this is the application of Article 19bis WIB92. Under this provision, a purchase of own shares or a liquidation of a public privak (or a transfer for valuable consideration of the shares of the public privak), for the benefit of private investors, can lead to taxability based on the interest component of the privak. Article 19bis WIB92 only applies under strict conditions and furthermore does not apply if the shares of the institution for collective investment qualify as so-called distribution shares within the meaning of Article 19bis, §1, paragraphs 2 and 3 WIB92. The Service for Advance Rulings in Tax Matters has confirmed in 2018 that Article 19bis WIB92 does not apply to Quest for Growth NV, partly because Quest for Growth committed itself in the previous decision to:

- 1) To distribute annually an amount that is at least equal to the Belgian TIS (Taxable Income per Share), insofar as this is permitted by the applicable regulations;
- 2) To always adequately check that, as long as permitted by the regulations applicable to it, the amount of dividend paid on which withholding tax is withheld is greater than the amount of the Belgian TIS per share;
- 3) To explicitly include the aforementioned commitments in the (semi-annual and annual) reports of Quest for Growth NV.

#### Returns of capital

Repayments of capital are in principle tax-free, to the extent that the capital reduction arises from 'tax-paid capital' of Quest for Growth NV. There are certain rules whereby a capital reduction is partly requalified as a tax dividend, to the extent that reserves are present in the financial year preceding the financial year of the capital reduction. In this case, all distributions will in principle arise from

capital gains on shares realized by the public privak, so that a capital reduction can never lead to tax in Belgium (even if the distribution were partly qualified as a dividend, cf. 'dividends' above).

### **Taxability of Belgian investors subject to corporate tax**

#### Dividend payments

**Withholding tax:** No withholding tax is due on the part of the dividend that comes from capital gains on shares realized by the public privak. The remaining part of the dividend is subject to withholding tax (rate of 30%) and is withheld at source. The withholding tax withheld is deductible (and refundable) against the corporate tax on the part of the investor company, so that the withholding tax does not constitute a final cost.

**Corporate tax:** The dividends received are eligible for deduction as Definitive Taxed Income (DBI), regardless of the participation threshold and the holding period of the participation in Quest for Growth NV. The condition is that the participation in the privak is recorded as Financial Fixed Assets in order to qualify for the DBI deduction. The dividends are only eligible for DDI deduction to the extent that they originate from dividends or capital gains on shares that are not excluded from DDI deduction on the basis of the "valuation condition" provided for in Article 203 WIB92.

Dividend income that does not entitle you to a dividend deduction is subject to corporate tax at the general rate of 25% (or the reduced rate of 20% if applicable).

#### Capital gains on shares

Capital gains realized following the disposal of shares of the public privak are exempt from corporate tax by the Belgian investor-company to the same extent as the dividends received from the public privak (cf. above).

#### Returns of capital

The same applies as for private individuals (in principle an exemption applies, cf. supra).

## E. Financial calendar

Shareholders' meetings											
General meeting						Thursday 26 March 2026 at 11h					
General meeting						Thursday 25 March 2027 at 11h					
Public announcements											
Results FY 2025						Thursday 29 January 2026 at 17h40					
Results Q1 2026						Thursday 23 April 2026 at 17h40					
Results H1 2026						Thursday 30 July 2026 at 17h40					
Results Q3 2026						Thursday 29 October 2026 at 17h40					
Results FY 2026						Thursday 28 January 2027 at 17h40					
Analyst meetings & press conferences											
Results FY 2025						Friday 30 January 2026 at 10h					
Results H1 2026						Friday 31 July 2026 at 10h					
Results FY 2026						Friday 29 January 2027 at 10h					
Publication of the net asset value on the Quest for Growth website after 17h40											
2026											
31 Jan	28 Feb	31 Mar	30 Apr	31 May	30 Jun	31 Jul	31 Aug	30 Sep	31 Oct	30 Nov	31 Dec
Thu 5 Feb	Thu 5 Mar	Thu 9 Apr	Thu 7 May	Thu 4 June	Thu 9 July	Thu 6 Aug	Thu 3 Sep	Thu 8 Oct	Thu 5 Nov	Thu 3 Dec	Thu 7 Jan

Under the Royal Decree of 14 November 2007 on the obligations of issuers of financial instruments admitted to trading on a regulated market, Quest for Growth is required to make its annual management report public. The annual financial report comprises the audited financial statements, the annual report, the management responsibility statement and the statutory auditor's signed report.

In accordance with Articles 3:10 and 3:12 of the Code of Companies and Associations, the full version of the annual financial statements has been filed with the National Bank of Belgium together with the management report by the board of directors and the statutory auditor's report.

The statutory auditor has issued an unqualified opinion on the annual financial statements.

You can find the annual report, the full version of the annual financial statements and the statutory auditor's report on those financial statements on the website at [www.questforgrowth.com](http://www.questforgrowth.com) and you can obtain copies free of charge on request at the following address:

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**QUEST FOR GROWTH NV**

*Privak/pricaf, public alternative  
investment fund (AIF) with fixed  
capital under Belgian law*

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