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MANAGER'S REPORT

VALUATION QUEST FOR GROWTH

	Net asset value/share	Stock Price	Discount
31/03/2025	7.18 EUR	4.12 EUR	42.6%
28/02/2025	7.30 EUR	4.29 EUR	41.2%
31/12/2024	7.17 EUR	3.98 EUR	44.5%

Results

Quest for Growth closed the first three months of the financial year with a net profit of € 39,061. The return on equity was +0.03%. The Quest for Growth share saw its stock price increase by 3.5% over the first three months of the year to a closing price of € 4.12 on March 31, 2025. The discount of the stock price to the net asset value was 42.6% at the end of the quarter, compared to 44.5% at the end of 2024.

Market Environment

The STOXX Europe 600 Net Return European stock index rose by nearly 6% in the first quarter of 2025. The stocks that gained the most were banks, insurance companies, telecom operators, and, above all, arms manufacturers. Among the ten best-performing European companies, eight are active in the production of weapons. Meanwhile, stocks with a higher market capitalization continue to outperform the smaller listed companies. The STOXX Europe Small 200 Net Return index, for its part, strengthened by just above 1% over the period. The difference is even more significant in the longer term: since mid-2021, the STOXX Europe Small 200 Net Return index has fallen by nearly 4%, while the overall European market has grown by nearly 30%!

European stock markets have performed notably better than their American counterparts. The S&P 500 lost more than 8% and the Nasdaq fell 14%, in each case expressed in euros and including dividends.

Investments in quoted equities

The estimated gross performance of listed stocks has been around 2% over the past three months. So far, the standout in the portfolio is EVS, with an increase of more than 21%. The video technology specialist published record revenues for the fourth consecutive year, improved its profit compared to the previous year, and the company also communicated bright prospects for 2025, a year without sporting events. EVS is reaping the full benefits of the strategic changes that CEO Serge Van Herck introduced several years ago. Dutch company Nedap saw its share price rebound by more than 18%. After four quarters of declining turnover, the technology company saw its turnover increase by 6% in the fourth quarter and achieved its own target for stable turnover in the second half of 2024. For this year, Nedap's management expects turnover growth across all segments.

The main decliner in the portfolio is French company Equasens (-26%), which offers digital solutions to pharmacists, primarily in France. With Equasens' clients currently taking a wait-and-see approach towards new investments in the digitalization of their pharmacies, Equasens saw its profit decline for the first time in a long time. Tubize, which was the strongest contributor to the portfolio of listed stocks last year, was another notable loser in the first quarter of this year, while UCB, Tubize's sole holding, reported good results and a bright outlook. Both last year and in the first three months of 2025, Quest for Growth made a profit on Tubize at various times.

In the first quarter of 2025, Quest for Growth sold the Dutch company Wolters Kluwer. Between Quest for Growth's initial purchase in October 2020 and its final exit in January 2025, the information provider generated a total return of over 150%. Wolters Kluwer's strategy of shifting its portfolio more towards digital products and software not only supported its profit growth, but also the valuation of the share.

The Swiss pharmaceutical company Roche also left the portfolio after the share price showed a nice recovery. Finally, Quest for Growth sold the German company Datron. In their place, two new companies came into the portfolio: De'Longhi and Arcadis. The Italian family business De'Longhi is the global market leader in the production and sale of fully automatic coffee machines, and combines strong pricing power with good profitability and a conservative balance sheet.

The Dutch company Arcadis is active as an advisor on the international market for major infrastructure works and construction. Following a thorough structural reorganisation, Arcadis seems ready to embark on a new phase of its growth journey. After two successful takeovers, Arcadis has been able to reduce its debt ratio faster than expected, which opens the door to new acquisitions. We took advantage of the price correction to include this sustainable growth company in our portfolio at an attractive valuation.

The Dutch Arcadis is active worldwide as a consultant for large infrastructure projects and the construction sector. After a thorough reorganization of the corporate structure, Arcadis seems ready for the next phase in its growth trajectory. For example, after two successful acquisitions, the company was able to reduce its debt ratio faster than expected, which makes new acquisitions possible. We took advantage of the course correction to include this sustainable growth company in the portfolio at an attractive valuation.

Investments in venture and growth capital

Quest for Growth made three follow-on investments in the first quarter of 2025.

It participated in a € 28 million capital round in the Dutch Gradyent, a company in which Quest for Growth already invested in 2024 (also then in a co-investment with the Capricorn Digital Growth Fund). The financing 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. Gradyent offers a solution to optimize the management of district heating networks using digital twins and artificial intelligence. Such networks provide heating for residential and industrial real estate and use renewable energy sources or heat recovered from industrial processes, renewable energy or waste processing. The new financing round is aimed at expansion in new geographic markets and in industrial energy hubs.

Quest for Growth participated in the internal investment round of Eclectiq to further support the company (also a co-investment with the Capricorn Digital Growth Fund). Eclectiq is a Dutch cybersecurity company that develops and markets a Threat Intelligence Platform. Under the leadership of the new management team, it is making a successful turnaround after the financial difficulties it experienced in 2023 and 2024.

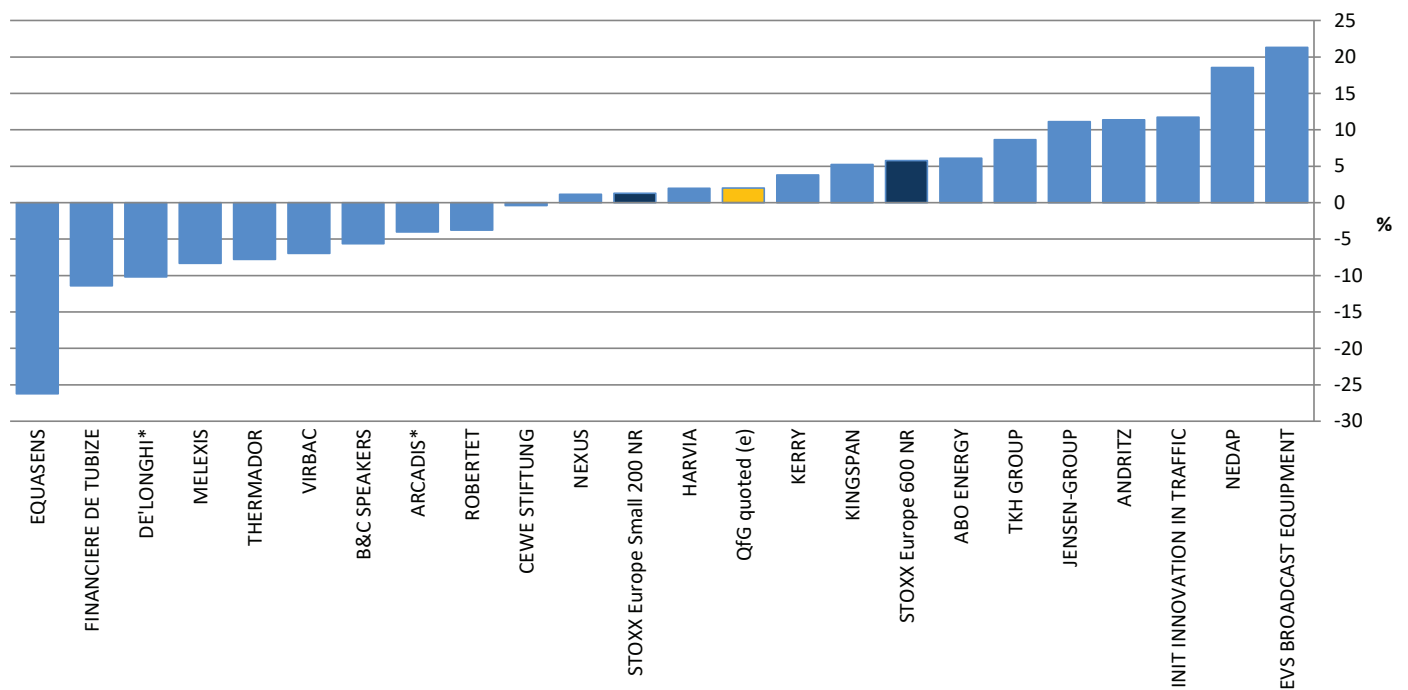
Finally, Quest for Growth has again invested a limited amount in Rein4ced (a co-investment with the Capricorn Sustainable Chemistry Fund), to enable the reorientation of the innovative production technology towards the aerospace and defense industries.

Investments in venture and growth funds

The Capricorn Digital Growth Fund launched two capital calls in the first quarter of 2025. These fund were used to make follow-on investments in the fund's existing portfolio companies (such as Gradyent and Eclectiq), via the same investment rounds as mentioned above.

The Capricorn Sustainable Chemistry Fund made one capital call in the first quarter of 2025. This capital was raised to make follow-on investments in the fund's portfolio companies (such as Rein4ced).

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



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



FINANCIAL ASSETS BREAKDOWN AT 31 MARCH 2025

QUOTED EQUITIES

Equity	Market	Number of shares	Change in number since 31/12/2024	Currency	Share Price	Valuation in EUR	In % of Net Asset Value
Cleantech						28,069,694	
ABO ENERGY	Deutsche Börse (Xetra)	40,306		EUR	38.30	1,543,720	1.15%
ANDRITZ	Wiener Börse	44,000		EUR	51.70	2,274,800	1.69%
ARCADIS	Euronext Amsterdam	40,000	40,000	EUR	47.00	1,880,000	1.40%
JENSEN GROUP	Euronext Brussels	160,876		EUR	48.00	7,722,048	5.74%
KINGSPAN	Euronext Dublin	50,000		EUR	74.15	3,707,500	2.76%
KERRY GROUP	Euronext Dublin	50,750		EUR	96.80	4,912,600	3.65%
ROBERTET	Euronext Paris	4,500	2,500	EUR	816.00	3,672,000	2.73%
THERMADOR	Euronext Paris	35,444	-6,000	EUR	66.50	2,357,026	1.75%

Digital						31,065,165	
B&C SPEAKERS	Borsa Italiana	165,004		EUR	15.95	2,631,814	1.96%
CEWE STIFTUNG	Deutsche Börse (Xetra)	62,360		EUR	103.00	6,423,080	4.78%
DE' LONGHI	Borsa Italiana	75,000	75,000	EUR	30.46	2,284,500	1.70%
EVS	Euronext Brussels	206,327	-22,000	EUR	37.55	7,747,579	5.76%
INIT INNOVATION	Deutsche Börse (Xetra)	56,287	28,637	EUR	40.90	2,302,138	1.71%
MELEXIS	Euronext Brussels	64,289	-7,500	EUR	51.80	3,330,170	2.48%
NEDAP	Euronext Amsterdam	58,148	-20,000	EUR	65.20	3,791,250	2.82%
TKH GROUP	Euronext Amsterdam	70,570		EUR	36.20	2,554,634	1.90%

Health						20,202,814	
EQUASENS	Euronext Paris	92,759		EUR	32.65	3,028,581	2.25%
HARVIA	OMX Helsinki	87,052		EUR	43.70	3,804,172	2.83%
NEXUS	Deutsche Börse (Xetra)	82,057		EUR	70.00	5,743,990	4.27%
TUBIZE	Euronext Brussels	38,320	-13,500	EUR	126.00	4,828,320	3.59%
VIRBAC	Euronext Paris	9,500	1,500	EUR	294.50	2,797,750	2.08%
						79,337,672	59.01%

VENTURE AND GROWTH CAPITAL

		Change since 31/12/2024	Currency	Valuation in base currency	Valuation in EUR	In % of Net Asset Value
Participations	Sector					
CONFO THERAPEUTICS	Health		EUR	500,000	500,000	0.37%
DMC	Cleantech		USD	1,612,499	1,490,984	1.11%
ECLECTICIQ	Digital	EUR 175,159	EUR	1,998,157	1,998,157	1.49%
FRUITCORE ROBOTICS	Digital		EUR	1,163,614	1,163,614	0.87%
GRADYENT	Digital	EUR 1,548,036	EUR	1,913,087	1,913,087	1.42%
NGDATA	Digital		EUR	156,233	156,233	0.12%
QPINCH	Cleantech		EUR	3,565,450	3,565,450	2.65%
SENSOLUS	Digital		EUR	2,865,097	2,865,097	2.13%
					13,652,621	10.15%
Debt	Sector					
REIN4CED	Cleantech	EUR 165,824	EUR	337,075	337,075	0.25%
					337,075	0.25%

VENTURE AND GROWTH FUNDS

Last valuation date	Change since 31/12/2024	Currency	Valuation in base currency	Valuation in EUR	In % of Net Asset Value
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Capricorn Partners

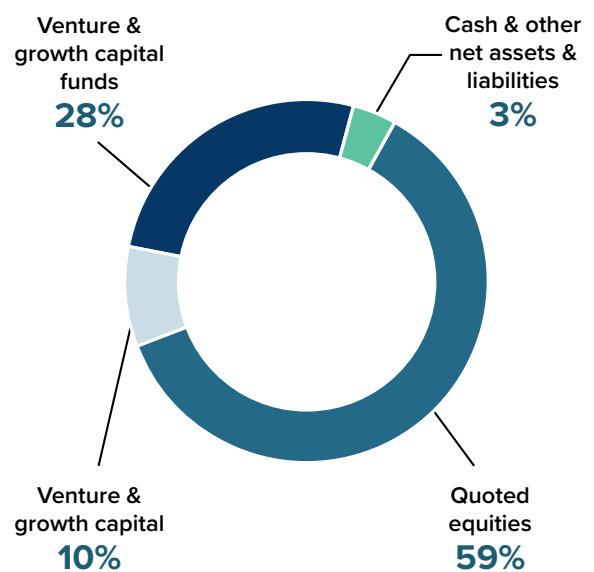
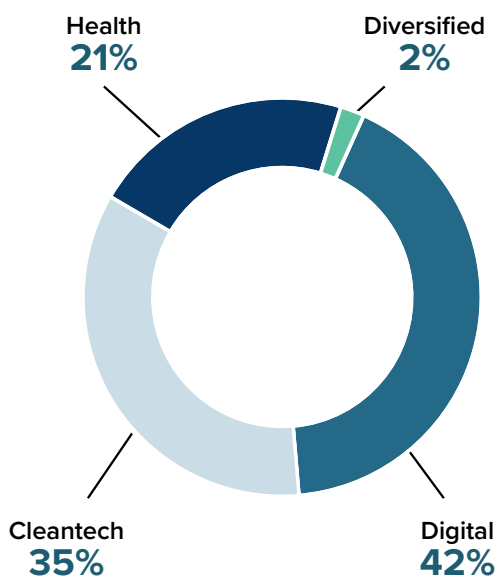
CAPRICORN DIGITAL GROWTH FUND	Digital	31/03/2025	EUR 2,500,000	EUR	11,072,127	11,072,127	8.24%
CAPRICORN FUSION CHINA FUND	Diversified	31/03/2025		EUR	2,551,123	2,551,123	1.90%
CAPRICORN HEALTHTECH FUND	Health	31/03/2025		EUR	6,339,325	6,339,325	4.72%
CAPRICORN HEALTHTECH FUND II	Health	31/03/2025		EUR	522,681	522,681	0.39%
CAPRICORN ICT ARKIV	Digital	31/03/2025		EUR	4,743,255	4,743,255	3.53%
CAPRICORN SUSTAINABLE CHEMISTRY FUND	Cleantech	31/03/2025	EUR 600,000	EUR	12,106,717	12,106,717	9.00%

Other funds

LIFE SCIENCES PARTNERS III	Health	31/12/2024		EUR	18,000	18,000	0.01%
LIFE SCIENCES PARTNERS IV	Health	31/12/2024		EUR	417,000	417,000	0.31%
						37,770,228	28.09%

PORTFOLIO OVERVIEW

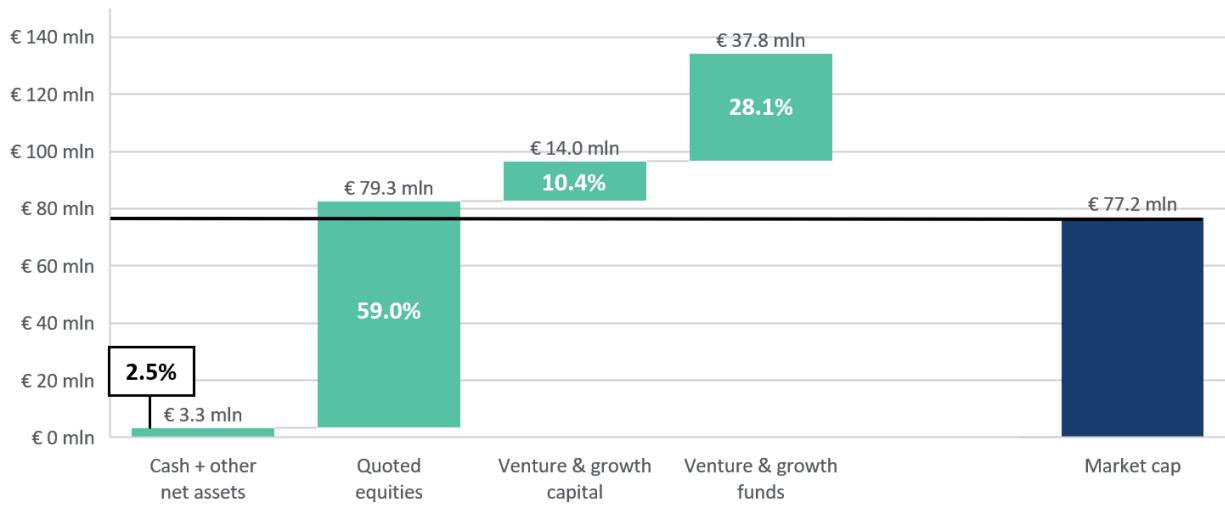
Quoted equities	EUR		79,337,672	59.01%
Venture & growth capital	EUR		13,989,696	10.41%
Venture & growth funds	EUR		37,770,228	28.09%
Change in valuation venture & growth capital	EUR		0	0.00%
Financial assets	EUR		131,097,596	97.51%
Cash	EUR		4,096,321	3.05%
Other net assets & liabilities	EUR		-748,525	-0.56%
Net asset value	EUR		134,445,392	100.00%
Net asset value per share	EUR		7.18	
Share price	EUR		4.12	
Discount %			42.6%	



Total return (%) for shareholders compared to benchmarks (31/03/2015 – 31/03/2025)



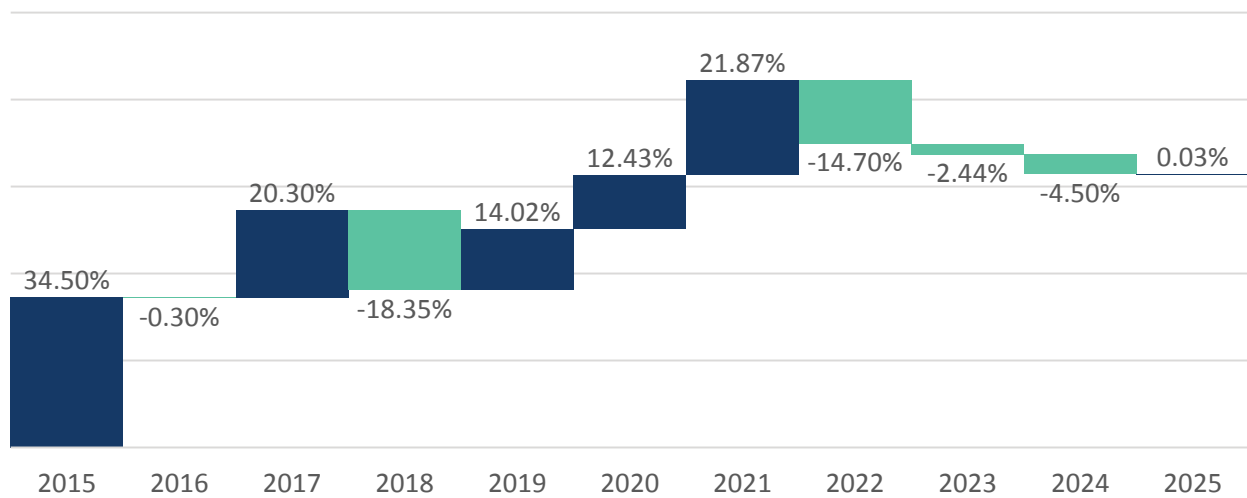
Portfolio composition and market capitalisation at 31 march 2025



Discount of the share price compared to the net asset value (31/03/2015 – 31/03/2025)



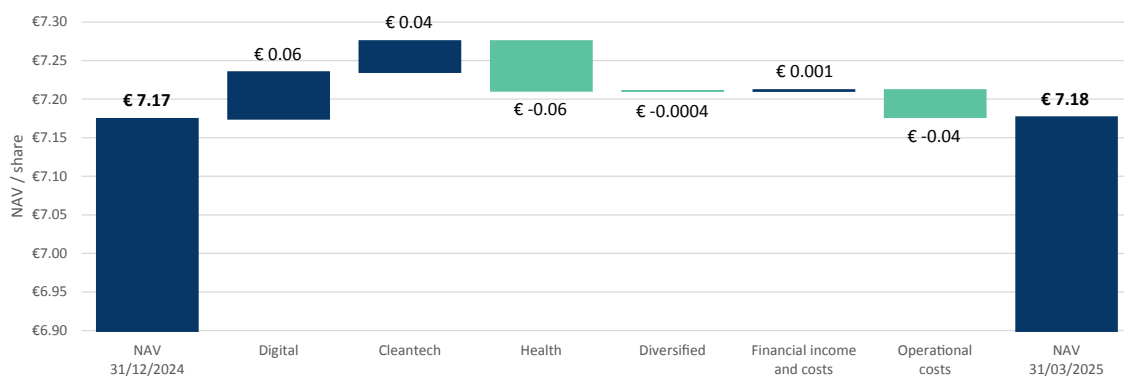
Return on equity from 01/01/2015 to 31/03/2025 (*)



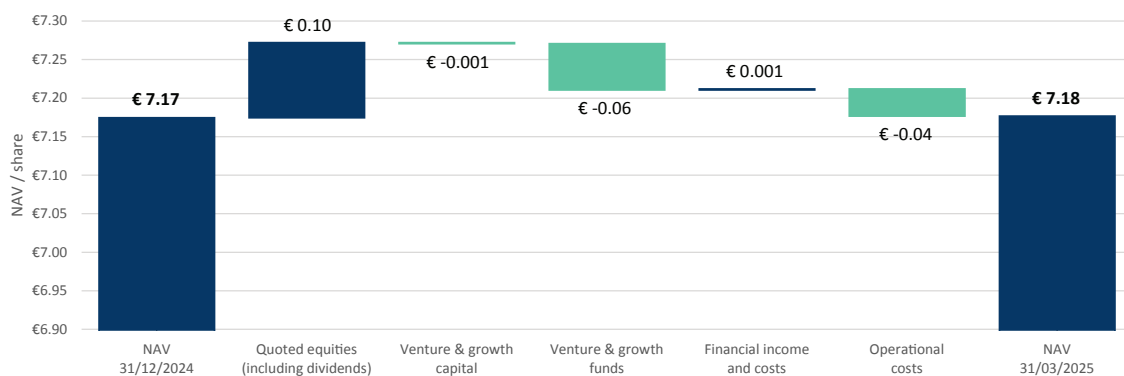
(*) Result compared to equity at the start of the financial year, taking into account dividends and/or capital increases.

Added value per share (January 2025 – March 2025)

Added value per share, per sector



Added value per share, per segment



Condensed interim financial statements

CONDENSED BALANCE SHEET

In EUR

ASSETS

	31 March 2025	31 December 2024
Cash and cash equivalents	4,096,321	3,382,341
Trade and other receivables	239,640	239,562
Dividends receivable	499,579	416,639
Financial assets		
Financial assets at FVTPL – equity securities	130,760,522	130,240,976
Financial assets at FVTPL – debt securities	337,075	105,155
Other current assets	2,716	7,161
Accruals	0	66,677
Total assets	135,935,853	134,458,512

EQUITY AND LIABILITIES

Share capital	147,072,900	147,072,900
Reserves	0	0
Accumulated result	-12,666,569	-6,328,208
Net result for the year	39,061	-6,338,360
Total equity attributable to shareholders	134,445,392	134,406,331
Accruals	1,415,346	0
Other liabilities	75,115	52,180
Total liabilities	1,490,461	52,180
Total equity and liabilities	135,935,853	134,458,512

Condensed interim financial statements

CONDENSED STATEMENT OF PROFIT OR LOSS BY SEGMENT

In EUR	Situation at: (for fiscal year starting on 1 January)	
	31 March 2025	31 March 2024
Net realised gains / (losses) on financial assets	1,222,862	-831,291
Net unrealised gains / (losses) on financial assets	520,741	2,440,978
Dividends income	114,400	103,827
Segment income from investments in quoted equities	1,858,003	1,713,514
Net realised gains / (losses) on financial assets	0	1,035
Net unrealised gains / (losses) on financial assets	-24,754	-1,750,296
Dividends income	0	0
Segment income from investments in venture & growth capital	-24,754	-1,749,262
Net realised gains / (losses) on financial assets	0	0
Net unrealised gains / (losses) on financial assets	-1,127,587	-786,507
Dividends income	0	0
Segment income from investments in venture & growth funds	-1,127,587	-786,507
Net interest income / (expenses)	12,443	39,662
Net realised foreign exchange gains / (losses)	14,990	-1,735
Net unrealised foreign exchange gains / (losses)	0	0
Total income from investments	733,095	-784,327
Other operating income / (losses)	663	0
Total operating income / (losses)	733,758	-784,327
Management company fees	-370,747	-368,721
Other management costs	-291,958	-215,178
Profit / (loss) from operating activities	71,053	-1,368,226
Net finance expenses	-532	-780
Profit / (loss) before taxes	70,521	-1,369,006
Withholding tax on dividend income	-31,460	0
Other income taxes	0	0
Profit / (loss) for the period	39,061	-1,369,006

SUPPLEMENTARY INFORMATION

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

Profile

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

Investment rules

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

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

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

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

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