



Quest for Growth NV

PRESS & ANALYST MEETING

30 JANUARY 2026

Welcome



**Steven
Levecke**
Unquoted
Portfolio



**Jan
Avonts**
Quoted
Portfolio

Leo Stevens
FUND & PERSONNEL MANAGEMENT



**Jelle
Van de
Putte**

**Fund
Administrator**



**Lieve
Creten**
Chairwoman



**Philippe
De Vicq**
Director
Executive
Officer



**Sabine
Vermassen**
Director
Executive
Officer



**Jos
Peeters**
Director



**Jos
Clijsters**
Director



**Véronique
Léonard**
Director



**Paul
Van Dun**
Director

Team

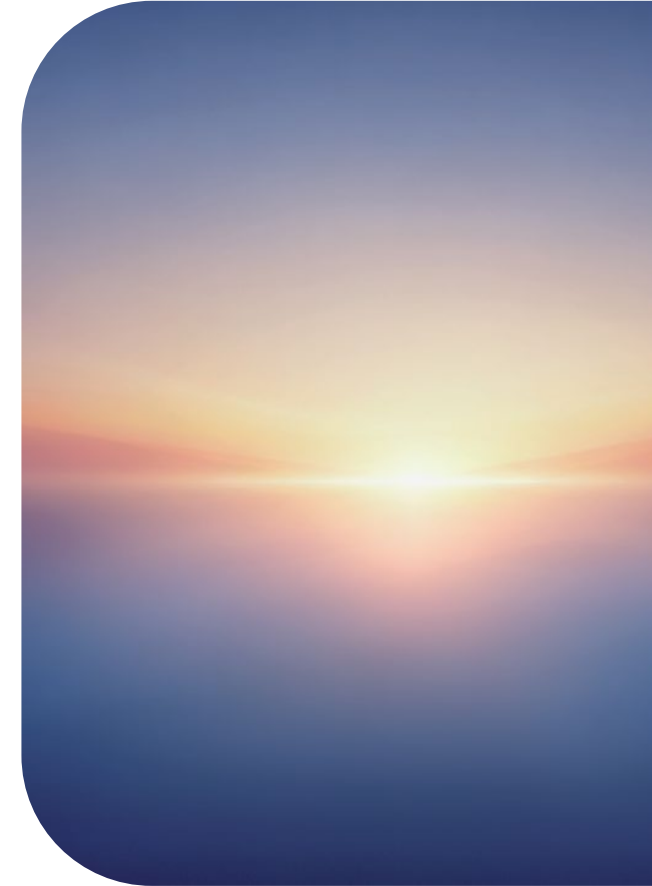
Board of Directors

2025 FY results

Highlights

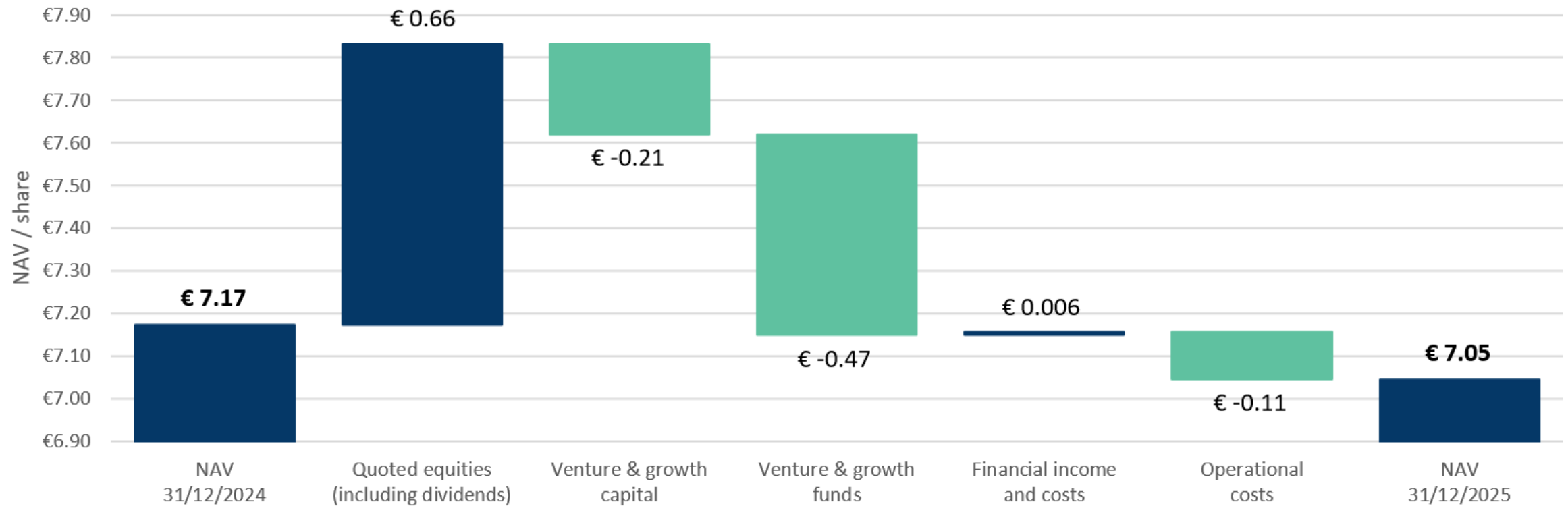
	Net Asset Value per share	Stock price	Discount
31/12/2025	7.05 EUR	4.19 EUR	40.5%
31/12/2024	7.17 EUR	3.98 EUR	44.5%

- Net loss: € -2,418,231 or € -0.13 per share (FY 2024: € -6,338,360 or € -0.34 per share)
- Good return of 18% in the quoted portfolio. Among the best performing were new additions Beijer Alma and Norbit
- New direct investment in Gradyent (co-investment with Capricorn Digital Growth Fund)
- New indirect investments in Aspect Analytics (through Capricorn Healthtech Fund II) and in Azumuta (through Capricorn Digital Growth Fund)
- Strategic reorientation: renewed focus on unlisted growth investments and successful small and mid caps
- Capital reduction of € 1 per share, paid out in March 2026
- Jos Peeters new reference shareholder in Quest for Growth



2025 FY results

Added value per share. per segment



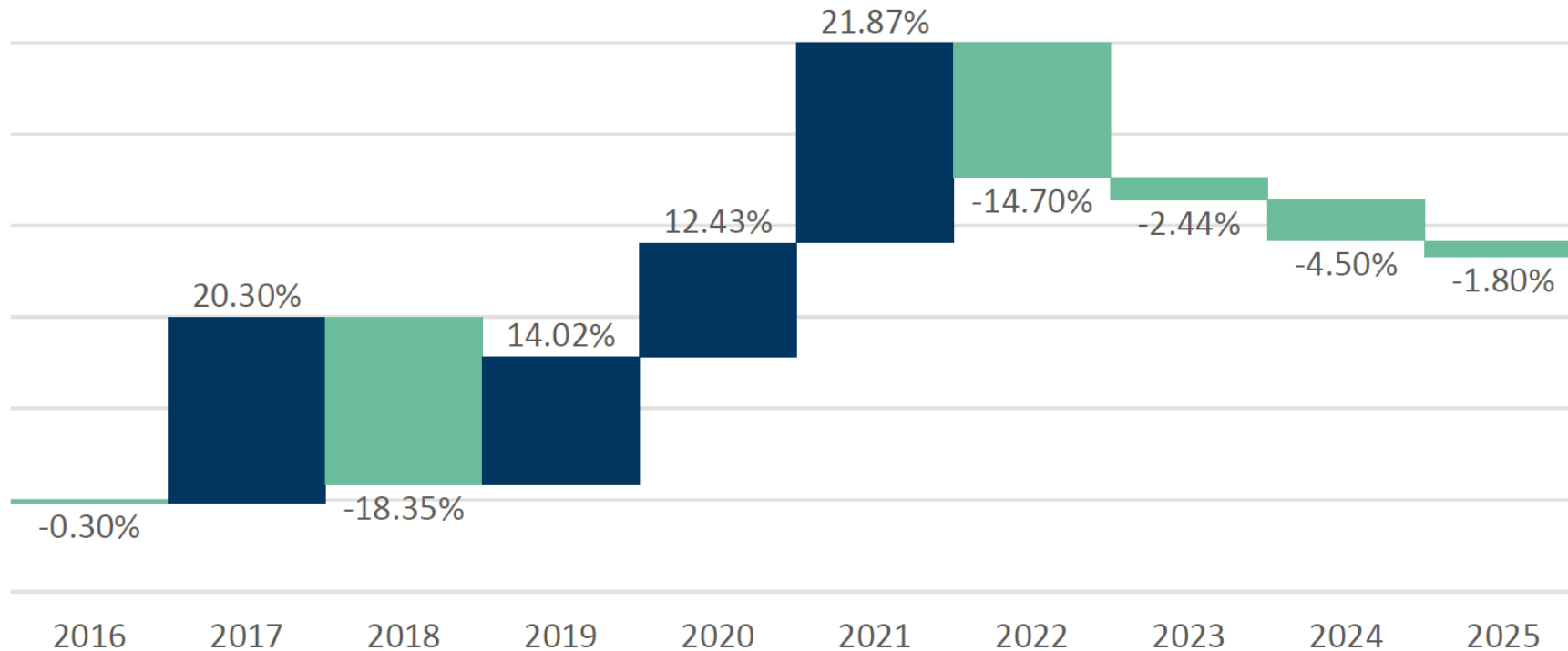
2025 FY results

In EUR

	31/12/2025	31/12/2024
Revenues from investments in quoted equities	12,636,387	2,562,559
Revenues from investments in venture & growth capital	-3,950,151	-3,539,275
Revenues from investments in venture & growth funds	-8,809,447	-2,910,769
Net interest income / (expenses)	47,046	137,369
Net realised foreign exchange gains / (losses)	1,118	-3,765
Net unrealised foreign exchange gains / (losses)	-186	0
Total revenues from investments	-75,233	-3,753,882
Other operating income / (loss)	58,115	-158,639
Total operating income / (loss)	-17,118	-3,912,520
Management fee	-1,482,989	-1,482,989
Other operating expenses	-555,280	-493,919
Profit / (loss) from operating activities	-2,055,388	-5,889,428
Net finance expenses	-2,270	-1,762
Profit / (Loss) before income taxes	-2,057,658	-5,891,191
Withholding tax expenses	-326,659	-415,021
Other incomes taxes	-33,914	-32,149
Profit / (Loss) for the period	-2,418,231	-6,338,360

Long term performance

Return on equity in the last 10 years



(**) result compared to equity at the start of the financial year taking into account the dividend paid and the impact of the capital increase.

NAV holding period return last 10 years (since 01/01/2016): +20.2%

Long term performance

Shareholder return in the last 10 years



Source: Bloomberg

Share holding period return last 10 years (since 31/12/2015): -28.4%

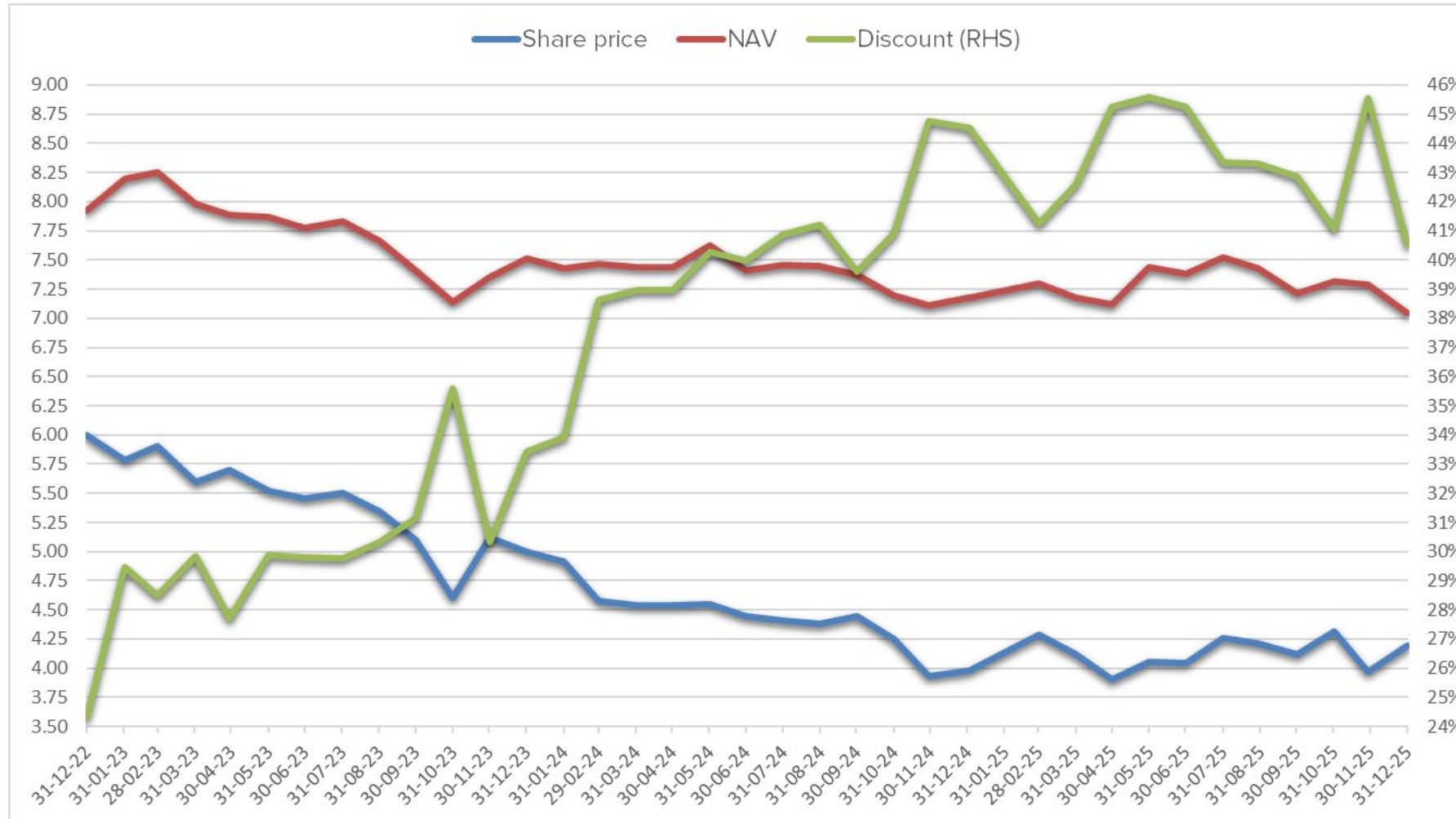
Long term performance

Discount of the share price to the NAV per share in the last 10 years



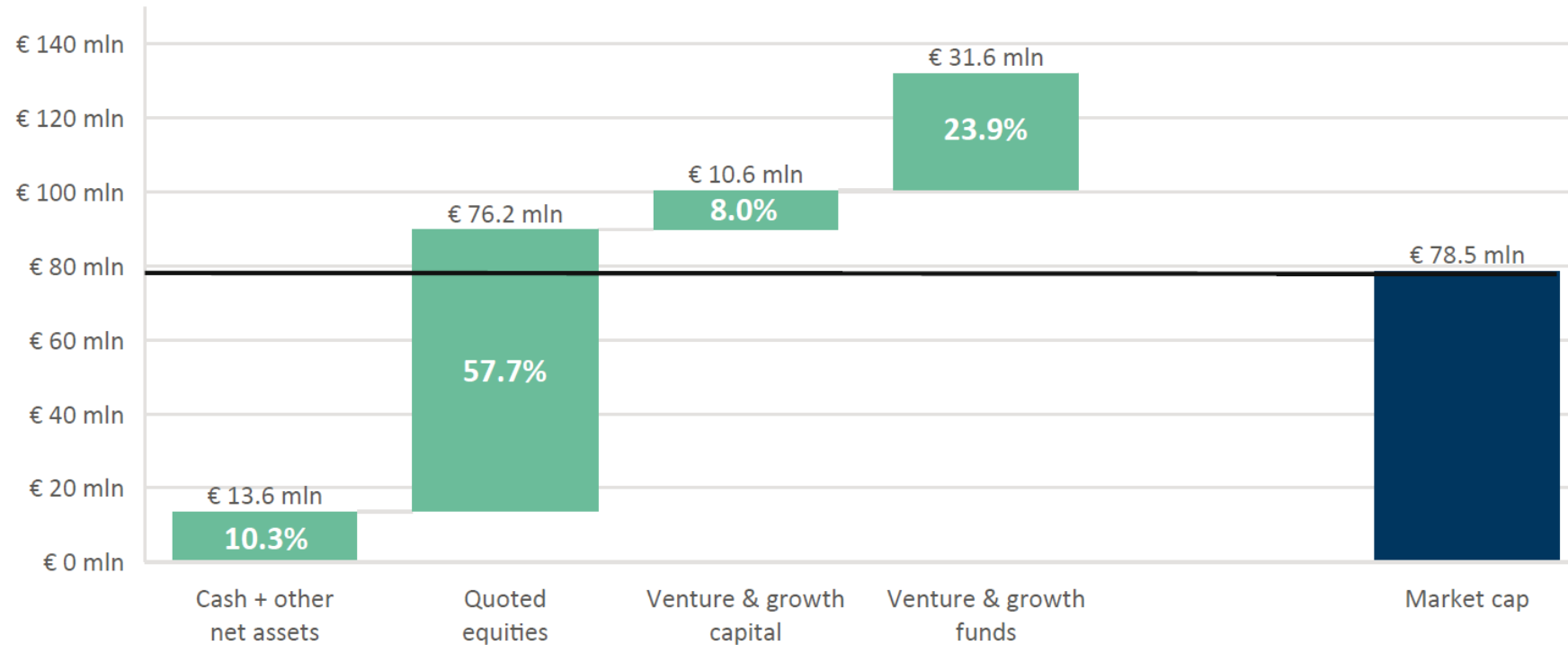
Long term performance

Share price, NAV, and discount since 2022



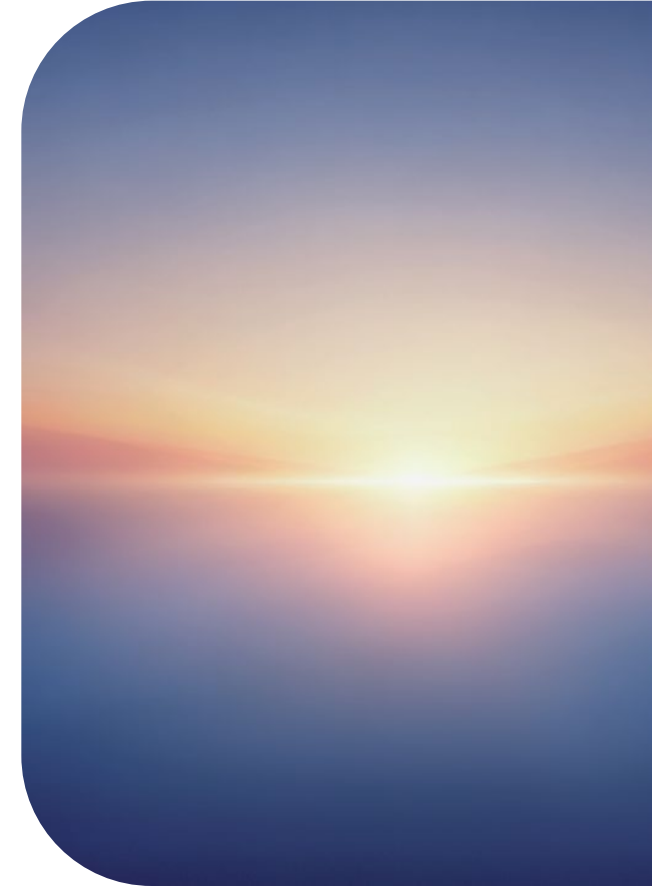
Portfolio on 31/12/2025

Composition and market capitalisation
























Capital reduction

**Capital reduction of € 1 per share will be paid out
on March 23, 2026**



57.7%
Quoted
equities

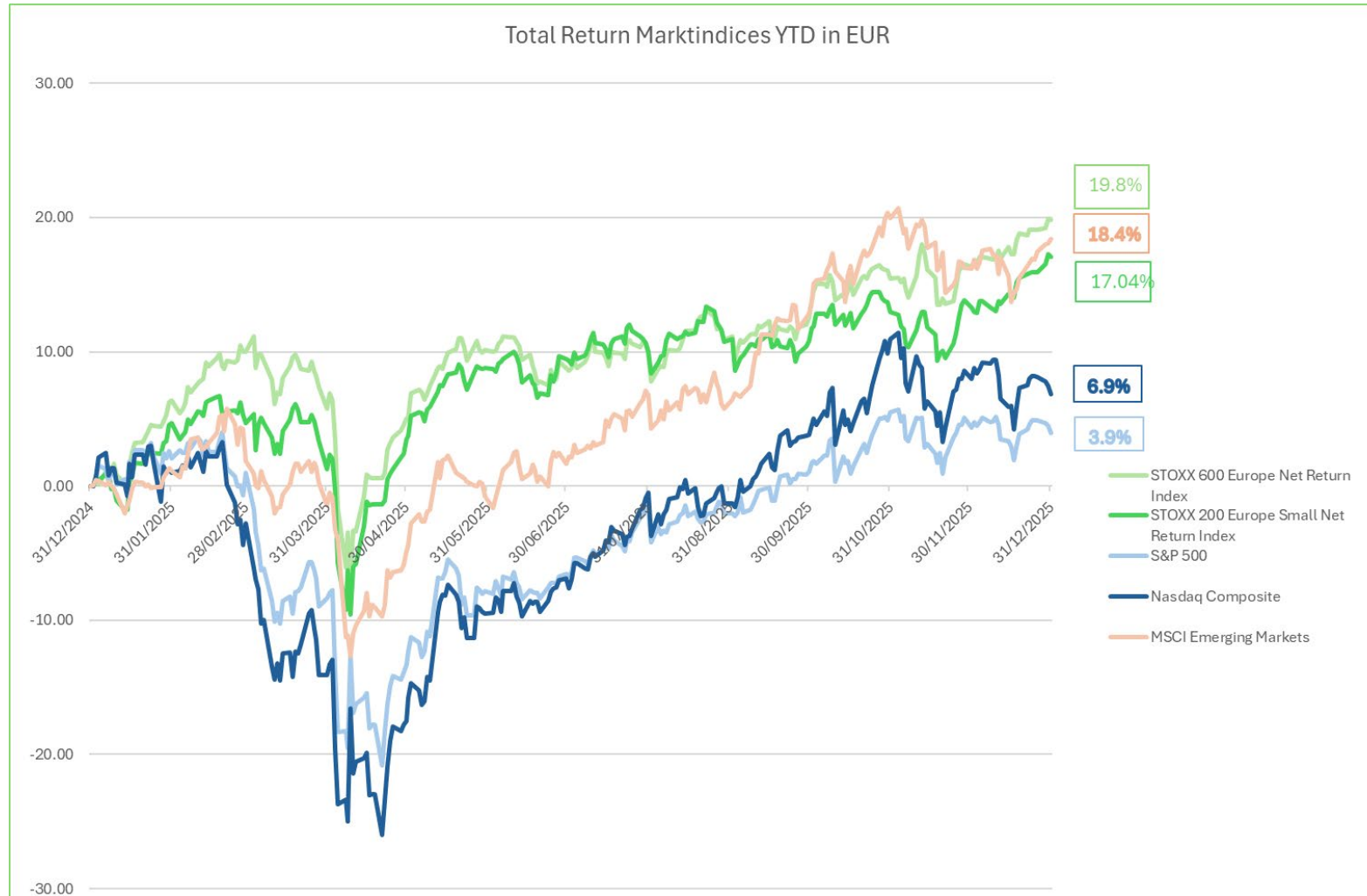
Cleantech		Digital		Health	
					
5.50%	2.70%	5.59%	4.90%		
					
2.81%	1.88%	3.72%	1.66%		EQUASENS 3.16%
					
2.23%	3.33%	1.90%	3.04%	2.50%	3.05%
				8.7%	
	1.24%	1.95%	2.08%		
					
1.87%		1.62%	1.02%		
21.5%		27.5%			

QUOTED EQUITIES

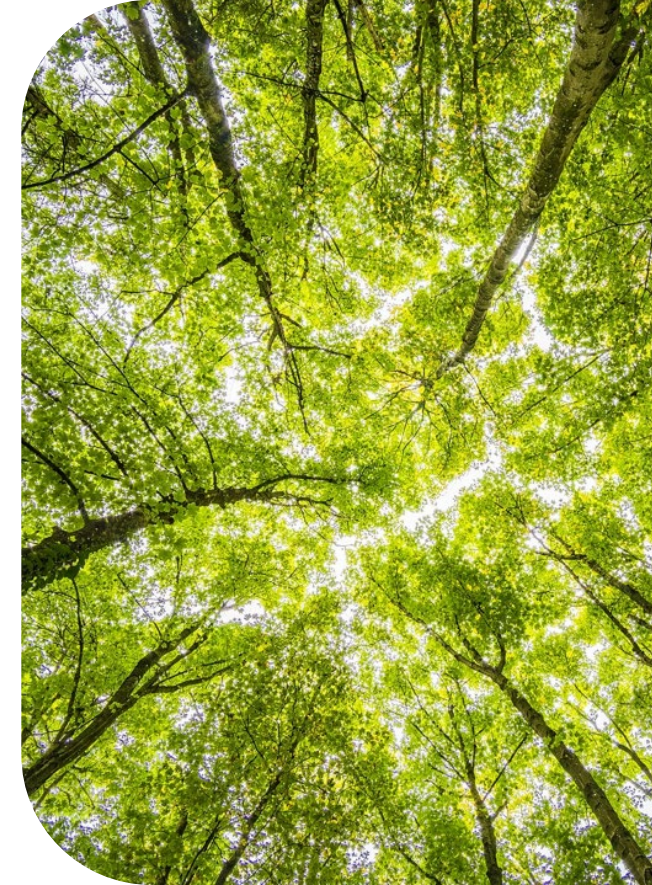
Equity	Sector / Market	Number of shares	Buy/sells (number) since 30/11/2025	Currency	Share Price	Valuation in EUR	In % of Net Asset Value
Cleantech						28,442,250	
ANDRITZ	Wiener Börse	44,000		EUR	66.75	2,937,000	2.23%
ARCADIS	Euronext Amsterdam	46,000		EUR	35.54	1,634,840	1.24%
BEIJER ALMA	OMX Stockholm	90,000		SEK	297.50	2,474,241	1.87%
JENSEN GROUP	Euronext Brussels	123,376		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		EUR	78.00	3,568,500	2.70%
ROBERTET	Euronext Paris	5,000		EUR	878.00	4,390,000	3.33%
THERMADOR	Euronext Paris	31,944		EUR	77.50	2,475,660	1.88%
Digital						36,277,440	
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		EUR	36.50	4,015,000	3.04%
EVS	Euronext Brussels	200,327		EUR	36.85	7,382,050	5.59%
INIT INNOVATION	Deutsche Börse (Xetra)	58,652		EUR	46.70	2,739,048	2.08%
MELEXIS	Euronext Brussels	38,000		EUR	57.50	2,185,000	1.66%
MENSCH UND MASCHINE	Deutsche Börse (Xetra)	30,000	10,000	EUR	44.95	1,348,500	1.02%
NEDAP	Euronext Amsterdam	54,648		EUR	89.90	4,912,855	3.72%
NORBIT	Euronext Oslo	135,000		NOK	187.20	2,133,919	1.62%
TKH GROUP	Euronext Amsterdam	70,570		EUR	36.56	2,580,039	1.95%
Health						11,501,561	
EQUASENS	Euronext Paris	92,759		EUR	45.00	4,174,155	3.16%
HARVIA	OMX Helsinki	77,052		EUR	42.90	3,305,531	2.50%
VIRBAC	Euronext Paris	11,250		EUR	357.50	4,021,875	3.05%
						76,221,251	57.75%

Quoted Equities

Markets



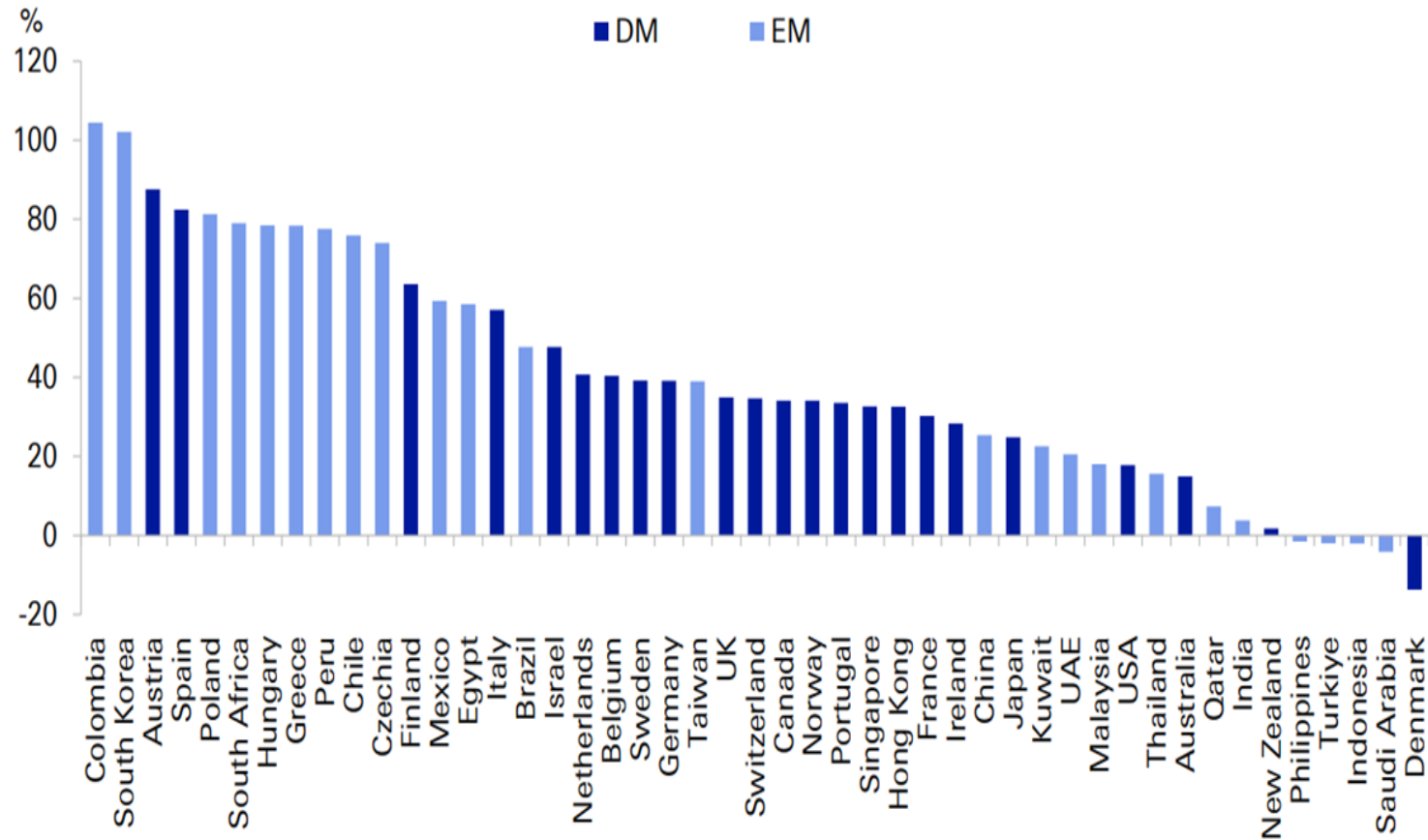
bron: Bloomberg, Capricorn Partners



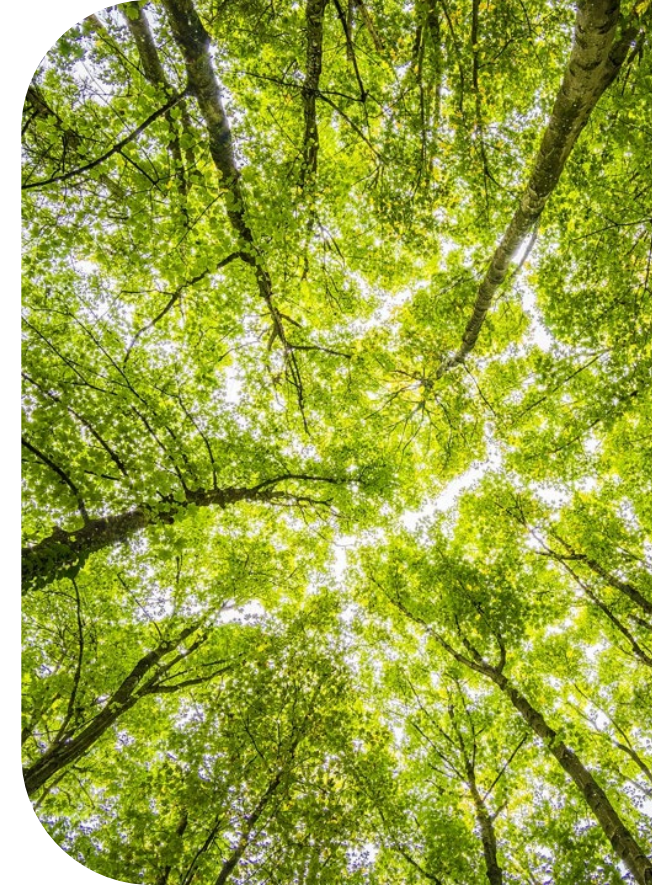
Quoted Equities

2025: Value driven returns (1)

Figure 1: Bloomberg large/mid-cap country stock market indices, 2025 total return in USD (%)



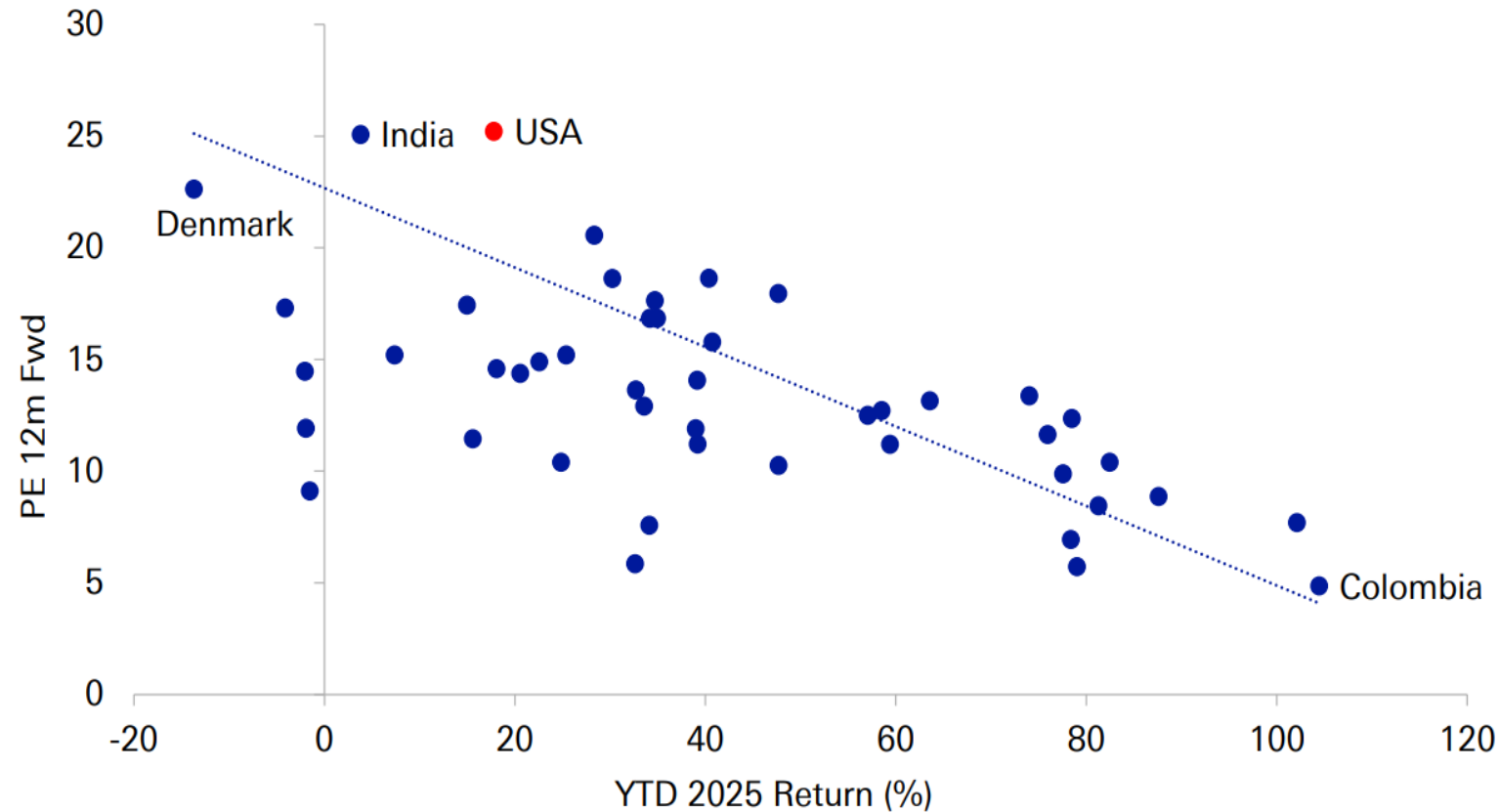
Source : Bloomberg Finance LP, Deutsche Bank



Quoted Equities

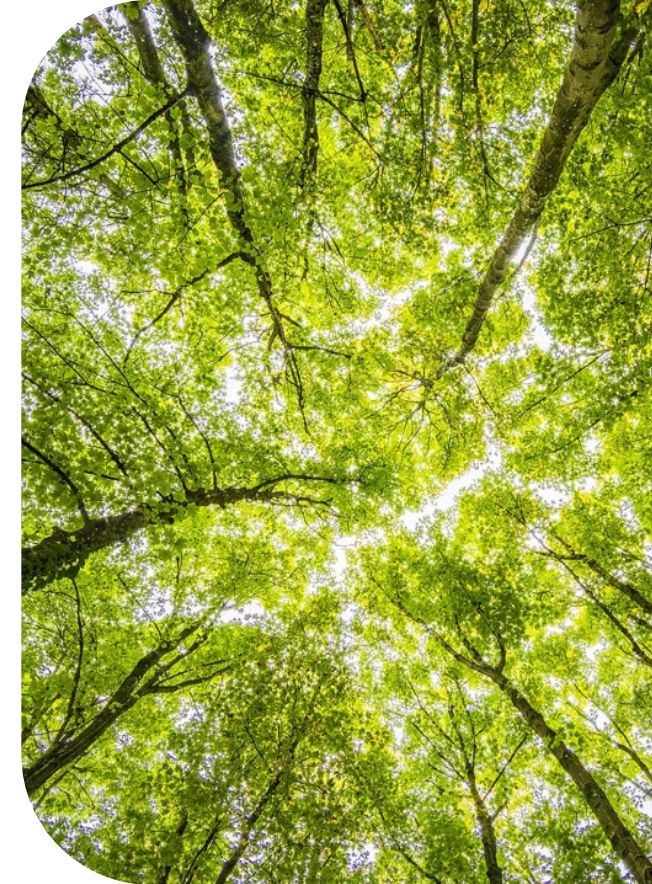
2025: Value driven returns (2)

Figure 2: Bloomberg large/mid-cap country stock market indices, 2025 total return in USD vs. 12m fwd PE estimates at the end of 2024



Source : Bloomberg Finance LP, Deutsche Bank

bron: Deutsche Bank, Bloomberg





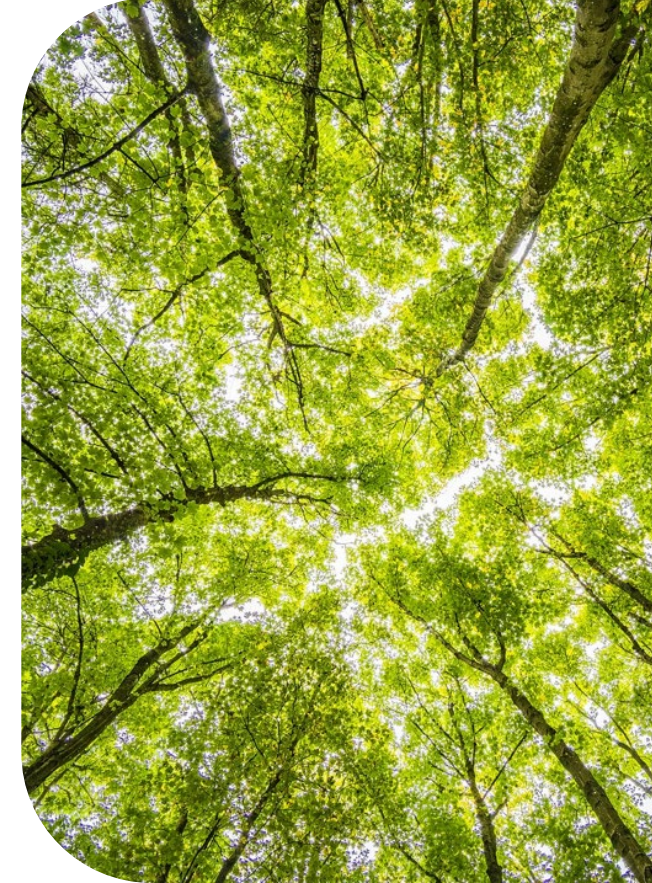
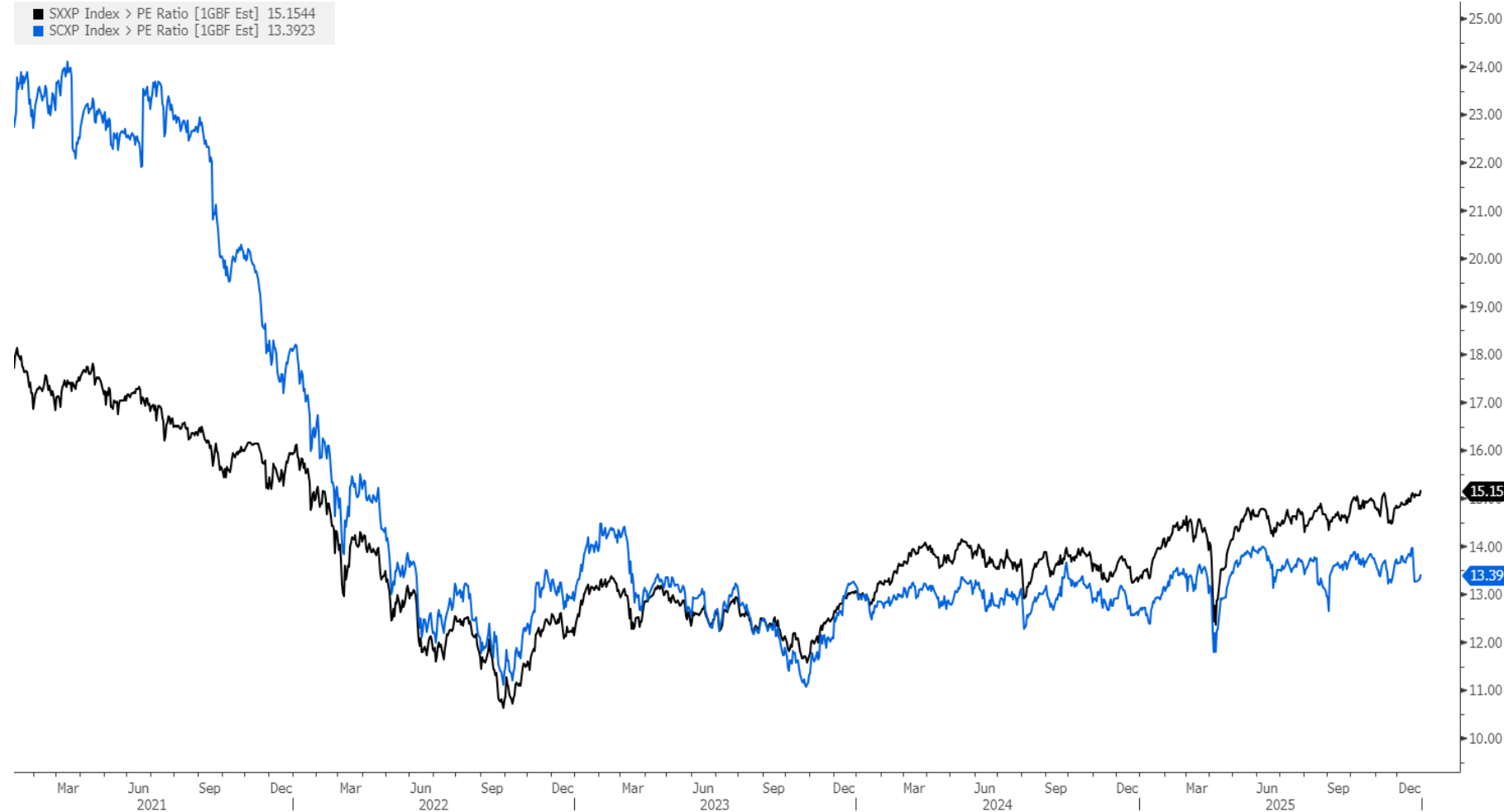
Quoted Equities

2025: Value driven returns (3)



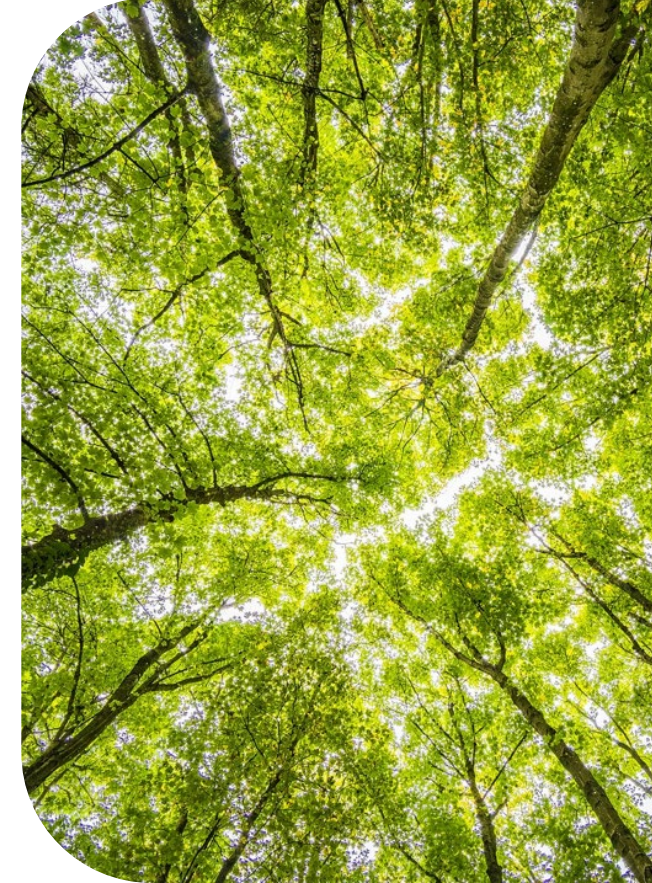
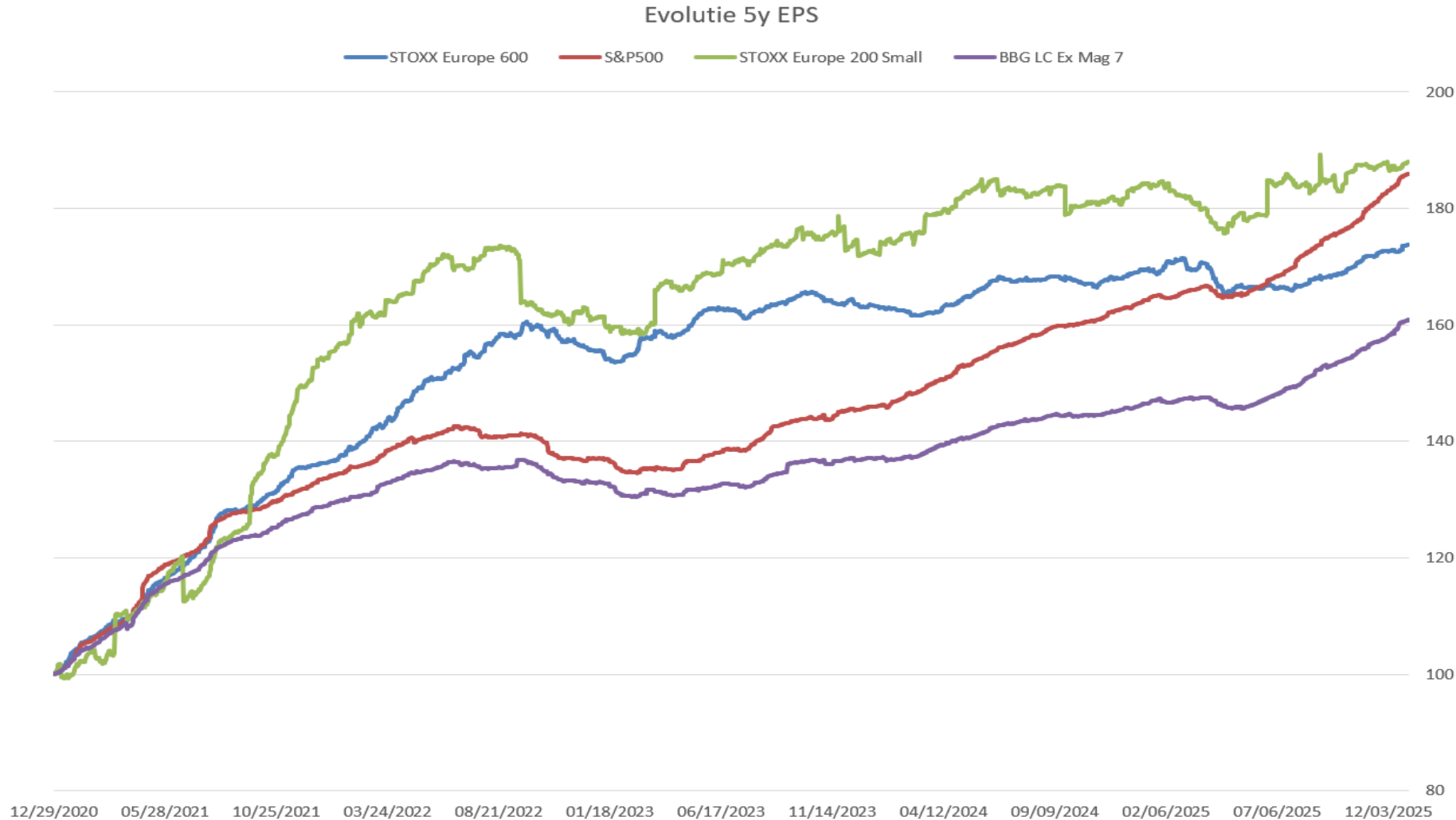
Focus: European small & mid caps

2025: Value driven returns (4)



Focus: European small & mid caps

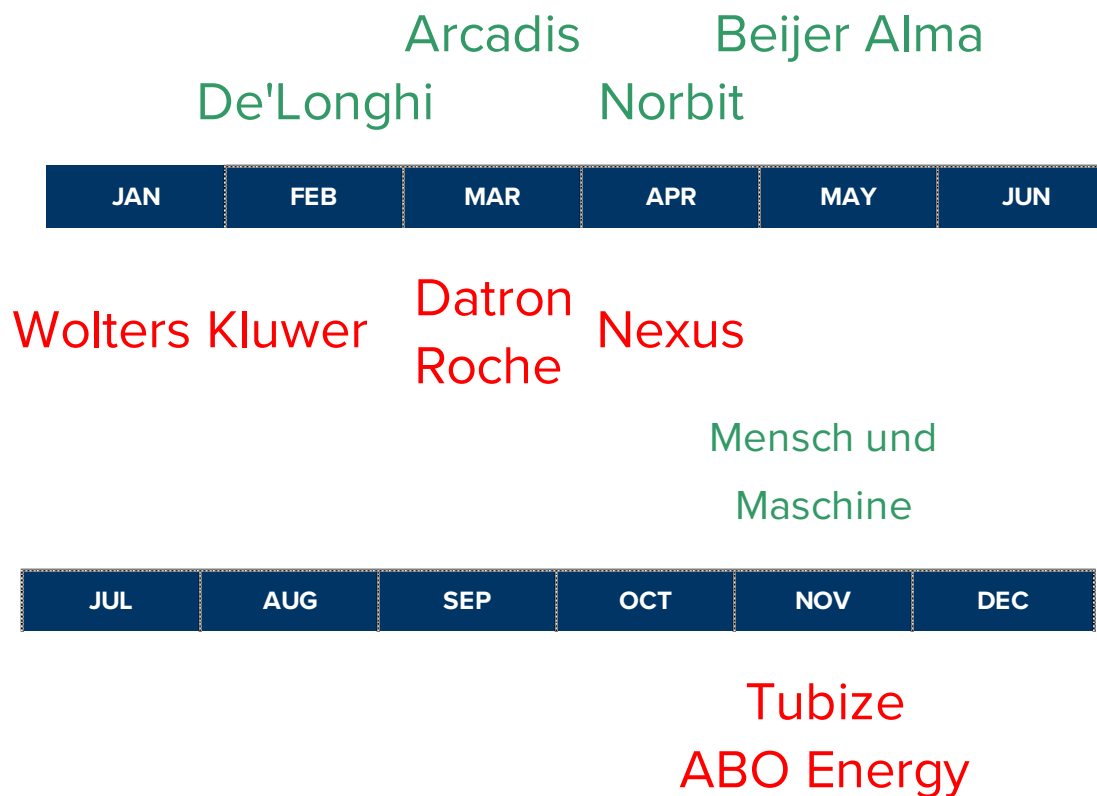
Fundamentals: evolution of 12-month forward EPS in l.c.





Quoted Equities

Transactions





Quoted Equities

H2 25 – New Entry



- German software company that develops and sells Computer-Aided Design. Manufacturing and Engineering software (CAD-CAM-CAE), One of the largest Autodesk resellers in Europe.
- Strong track record of sales growth and margin expansion
- Historically low valuation after a transitional period and anticipating a higher growth rate
- Market cap: ca. 700m €
- Portfolio entry: 2025

P/E

18x

5y EPS CAGR

14%

ROE

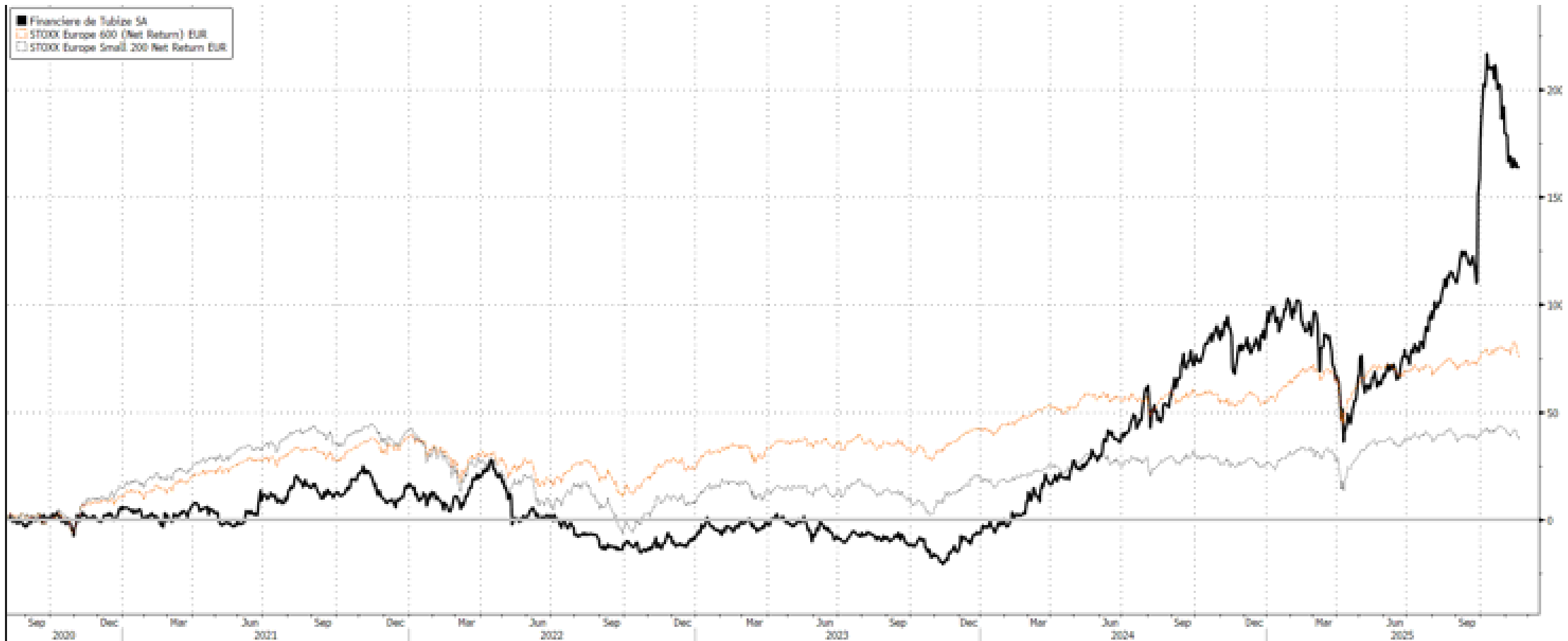
40%

Debt ratio

0.0x

Quoted Equities

H2 2025 – Exit Tubize



Source: Bloomberg

Quoted Equities

H2 2025 – Exit ABO Energy



Source: Bloomberg

Quoted Equities

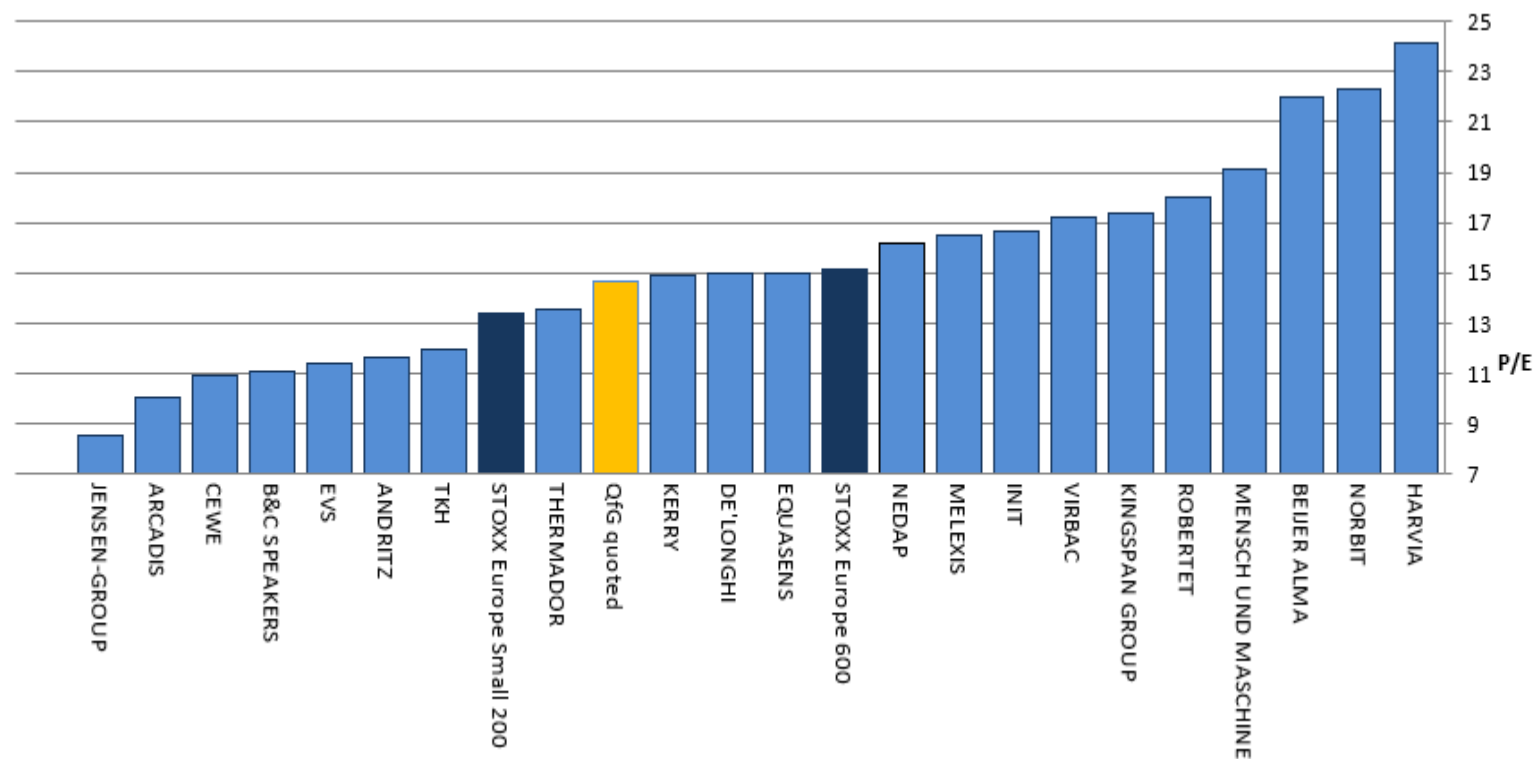
Top 10

company	country	activity	segment	ptf. entry	% NAV
EVS	Belgium	Live Broadcasting Equipment	Digital	2022	5.6%
Jensen Group	Belgium	Heavy-Duty Laundry Equipment	Cleantech	2016	5.5%
CEWE	Germany	Photo and Online Printing Services	Digital	2017	4.9%
NEDAP	Netherlands	Technological Solutions	Digital	2018	3.7%
Robertet	France	Natural Ingredients	Cleantech	2024	3.3%
Equasens	France	Software for Pharmacies	Health	2010	3.2%
Virbac	France	Animal Health	Health	2024	3.0%
De'Longhi	Italy	Automated Coffee	Digital	2025	3.0%
Kingspan	Ireland	Insulation products	Cleantech	2023	2.8%
Kerry	Ireland	Food Ingredients	Cleantech	2020	2.7%



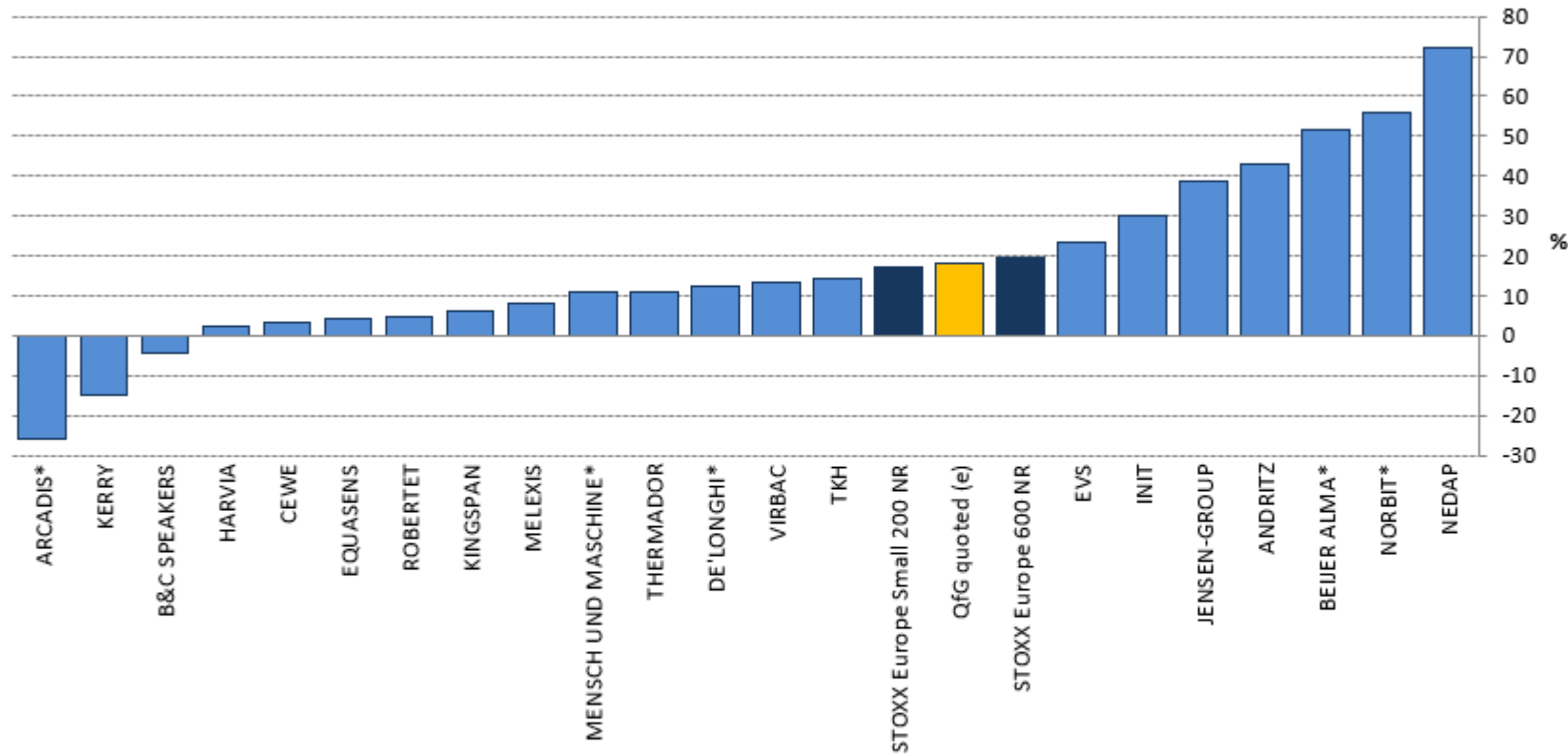
Quoted Equities

Valuation (NTM P/E)



Quoted Equities

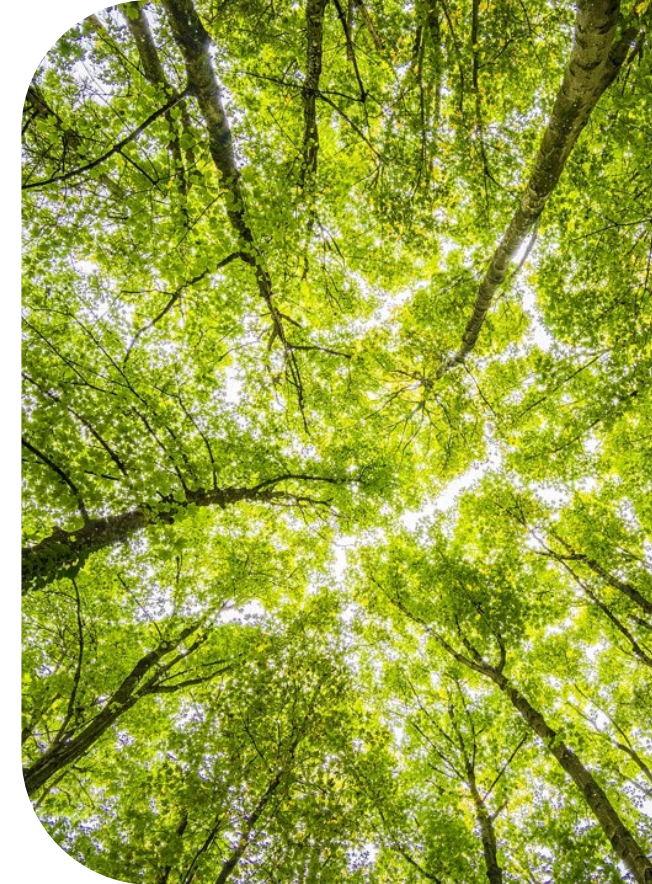
Best & worst performing shares in 2025










* sinds de dag van de eerste aankoop in Quest for Growth;

Bron: Bloomberg, Capricorn Partners

QfG Quoted (e): estimate excluding costs and cash



9.2%
**Venture &
growth
capital**

Cleantech	Digital	Health
 QPINCH 1.80%	 sensolus 2.15%	 confo therapeutics 0.47%
 DMC 1.11%	 fruitcore robotics 0.95%	0.5%
	 EclecticIQ 1.13%	
2.9%	 Gradyent 1.47%	
	NG DATA 0.07%	
	5.8%	

Undisclosed valuation
changes in V&G Capital:
-1.1%

VENTURE & GROWTH CAPITAL

Participations	Sector	Buy/sells (amount) since 30/11/2025	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	1,496,963	1,496,963	1.13%
FRUITCORE ROBOTICS	Digital		EUR	1,250,634	1,250,634	0.95%
GRADYENT	Digital		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	0	0	0.00%
SENSOLUS	Digital		EUR	2,839,334	2,839,334	2.15%
					11,887,795	9.01%
Debt	Sector	Buy/sells (amount) since 30/11/2025	Currency	Valuation in base currency	Valuation in EUR	In % of Net Asset Value
DMC	Cleantech	USD 36,000	USD	217,000	184,681	0.14%
					184,681	0.14%

Change in valuation venture & growth capital

EUR

-1,465,531

-1.11%

Venture & Growth Capital

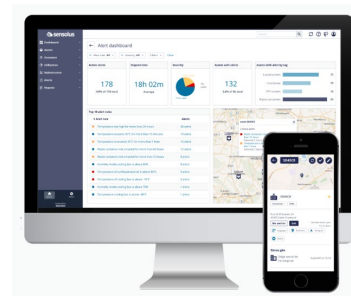
Largest position

Ghent-based Sensolus offers an end-to-end asset tracking solution for efficient supply chain and logistics management.

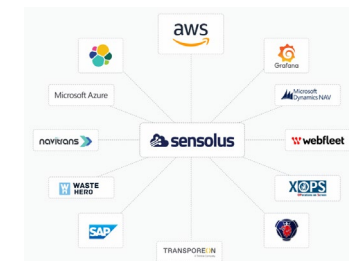
Hardware
Smart trackers



Software
Platform



Integrations



Venture & Growth Capital

2025 – Investments

Q1:

- € 1.5 million investment in Gradyent's €28 million Series B round
- Co-investment with Capricorn Digital Growth Fund

Q1:

- € 0.2 million investment in EclecticIQ's €2.5 million Series B round
- Co-investment with Capricorn Digital Growth Fund

Q1/Q2/Q3/Q4:

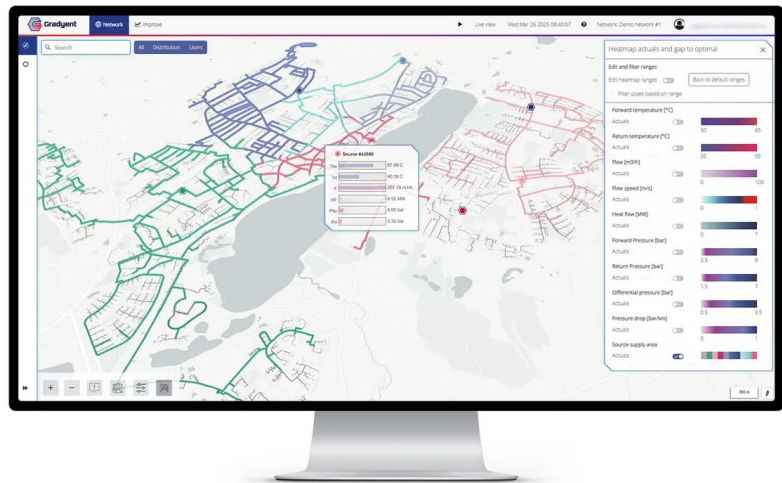
- € 0.6 million follow-on investments in Rein4ced
- € 0.2 million follow-on investments in DMC
- Co-investments with Capricorn SCF

Venture & Growth Capital

2025 – new investment



Gradyent
Upgrading the grid



- Netherlands-based Gradyent's real-time Digital Twin Platform creates a digital copy of the entire heating and cooling grid, integrating geographical, weather, and sensor data with physics-based models and artificial intelligence (AI).
- The platform enables energy providers (Veolia, Shell, Helen...) to optimise their systems, increase operational control, and simulate future scenarios.
- The Capricorn Digital Growth Fund made an initial investment in Gradyent in 2020. In 2025, Capricorn Partners participated in a € 28 million funding round with a significant investment of Capricorn Partners, through the Capricorn Digital Growth Fund and through a € 1.5 million investment from Quest for Growth.

Blue Earth Capital leads € 28 million growth funding round in Gradyent to optimize and transform heating and cooling grids


































Venture & Growth Capital

Renewed focus on unlisted direct growth investments

Access to global ecosystem of co-investors through Capricorn's VC-portfolio



23.9%
Venture &
growth
funds

Cleantech	Digital		Health		Diversified	Andere
Capricorn Sustainable Chemistry Fund	Capricorn ICT Arkiv	Capricorn Digital Growth Fund	Capricorn Healthtech Fund	Capricorn Healthtech Fund II	Capricorn Fusion China Fund	
 Black Bear Capital	 ARKITE	 bingli	 confo	0.8%	 Finquest	 EQT Life Sciences
 DMC	NG DATA	 chainels	 iSTAR		 fruitcore robotics	0.2%
 ECONIC	 icomatrix	 DEO	 MAINSTAY MEDICAL		 spectricity	
 QPINCH	 sensolus	 Eclectiq	4.2%		 XenomatiX	
 REIN4CED	4.2%	 Gradyent				
 TRILLIUM		 Minze			1.9%	
 VIROVET		 neotiv				
 VOLD		 StoryChief				
 ZEOPORE		 Thryve				
4.1%		 Trenition				
		 VoxelSensors				
		 ZIZIO				
		8.6%				

VENTURE & GROWTH FUNDS

		Last valuation date	Buy/sells (amount) since 30/11/2025	Currency	Valuation in base currency	Valuation in EUR	In % of Net Asset Value
Capricorn Partners							
CAPRICORN DIGITAL GROWTH FUND	Digital	31/12/2025		EUR	11,369,848	11,369,848	8.61%
CAPRICORN FUSION CHINA FUND	Diversified	31/12/2025		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	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	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%
						31,593,980	23.94%

Venture & Growth Funds

2025 – new fund investment



Capricorn Partners launches the Capricorn Healthtech Fund II with a first closing of €51 million

9 January 2025



- Capricorn Healthtech Fund II invests in healthcare transformers in digital health & medtech.
- **Quest for Growth increased its commitment from € 12.5 million to € 15 million** out of € 62.3 million. alongside other LP's including AG Insurance/Ageas, PMV, KUL LRD, Sensinnovat, Invest-NL, and Oost-NL.
- Capricorn Partners has over a decade of experience in scaling companies focused on personalized healthcare being one of the European pioneers investing in digital health & medical technologies. This has led to notable exits like Cartagenia. Bluebee. Sequana Medical and icometrix.

Venture & Growth Funds

2025 – new indirect investment



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

9 September 2025



- In September, the Capricorn Healthtech Fund II announced its first investment.
- Aspect Analytics (Genk, Belgium) is a pioneering spatial biology software company that delivers multi-omic data integration, scalable analysis of complex cellular environments, and AI-driven insights.
- The € 10 million round was led by Capricorn Partners and PMV alongside existing shareholders Heran Partners, Gemma Frisius Fund and KU Leuven, and management.
- 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

Venture & Growth Funds

2025 – new indirect investment



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

13 November 2025



- In November, the Capricorn Digital Growth Fund announced a new investment.
- Azumuta (Ghent, Belgium) is a software scale-up that helps manufacturers worldwide turn frontline know-how into connected AI-supported processes. Its modular platform brings operations, workers, and training together to boost operational efficiency, raise quality, and speed up training on shop floors.
- The € 8 million round was led by Keen Venture Partners, with participation from Capricorn Partners, and returning investors PMV, Angelwise, and Dirk Vermunicht.
- The investment will be used to expand internationally and accelerate development of its platform for AI-supported digital work instructions, quality control, and workforce training and skill tracking.



Venture & Growth Funds

2025 – indirect follow-on investment



Trendtracker secures \$7 million in Series A funding to scale its AI-powered strategic intelligence platform for global enterprises

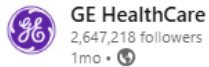
11 December 2025



- In December, Trendtracker (Belgium), a fast-growing leader in AI-powered strategic intelligence, has raised €6 million in Series A funding.
- Trendtracker, a portfolio company of the Capricorn Digital Growth Fund supports a broad range of clients, from the Forbes Global 2000 list such as Siemens, P&G, Ageas and PepsiCo, to governmental organizations in different regions in the world.
- Investment round was led by Armilar with participation from Capricorn Partners.
- The investment will accelerate Trendtracker's global expansion with focus on the US and the Middle East markets and support the next phase of AI and product development.

Venture & Growth Funds

2025 – Exit indirect investment



GE Healthcare

2,647,218 followers
1mo •

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.

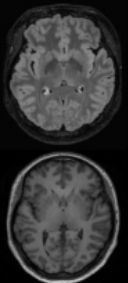
This strategic move supports our precision care strategy and aims to integrate icometrix's icobrain platform—including icobrain aria, the first FDA-cleared Computer Assisted Detection solution for detecting ARIA—into our MR systems. We're also anticipating the growing demand for more frequent neuro MRI exams with the approval of new anti-amyloid therapies.

Together, we aim to empower clinicians with smarter tools for diagnosing and monitoring neurological conditions like Alzheimer's, MS, and TBI.

Learn more: <https://bit.ly/4nnLX5k>

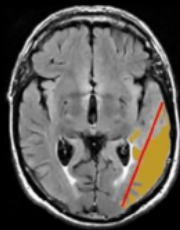
#NeuroCare #MRI #AlinHealthcare #PrecisionMedicine #AlzheimersCare

AI for speed and consistency



with SIGNA™ MR

AI for detection and confidence



with icobrain aria

- Founded in 2011, and based in Leuven, Belgium, icometrix provides AI-powered brain imaging analysis through its icobrain platform, offering clinicians valuable insights into neurological disorders.
- Capricorn Partners was the first VC-investor in icometrix and has supported their journey from a university spin-off to a global leader in AI-driven brain imaging, now active in over 330 hospitals.
- In September 2025, GE Healthcare announced the acquisition of icometrix to strengthen its neurology portfolio with brain MRI assessment solutions.

Venture & Growth Funds

Renewed focus on external VC/PE fund managers

Discussions with external fund managers ongoing
Confidential



Venture & Growth Capital/Funds

What went wrong?

Sector-wide issues

Investment in Europe's chemicals sector plunges over 80% in 2025

EUROPEAN CHEMICAL SECTOR ON THE BRINK OF EXTINCTION

Europese chemie lekt weg:
'De sector staat onder zware druk en kraakt'

Vioneo blaast miljardeninvestering in Antwerpen af: fabriek voor groen plastic gaat naar China

Jonge chemiebedrijven willen de sector vergroenen, maar vinden geen investeerders: "Zo gaan we veel chemiestart-ups verliezen"

CEO Envalior, dat Antwerpse fabriek sluit: 'Europese chemie zit op bodem, en dat kan nog twee jaar duren'

Beaulieu-topman Jean-Baptiste De Ruyck: 'Ik schat de toekomst voor de Europese chemie heel pessimistisch in'

Company-specific issues



Leuvense maker van fietsframes Rein4ced is failliet

Rein4ced bankrupt after 'brutal year' as reshoring trend loses momentum

Thermoplastic composites maker Rein4ced files for bankruptcy

Rein4ced, the Belgian thermoplastic carbon fibre and composites manufacturer, has filed for bankruptcy, marking a serious setback to European carbon fibre frame and component production.



Lucratieve overnamedeal in Belgische farmasector ketst af

Conclusion of Alliance with AbbVie

iSTAR Medical announces that its alliance with AbbVie, announced in 2022, has now ended. iSTAR Medical continues to operate its business as usual as an independent company and remains well positioned to continue the development of MINject® in its ongoing US STAR-V trial with the aim of FDA submission in 2028 and the continued commercial roll-out in Europe and other global territories.

Why invest in Quest for Growth?

Diversified segments

1. Investments in quoted small- and midcaps
2. Investments in venture & growth funds
3. Direct investments in venture & growth capital

Diversified themes

1. Cleantech
2. Healthtech
3. Digitalisation

Daily tradable access

Favourable tax status (public PRIVAK)





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