Quest for Growth NV

PRESS & ANALYST MEETING

01 AUGUST 2025

- 2025 HY results
- Quoted equities
- Venture & Growth Capital
- Venture & Growth Funds

2025 HY results

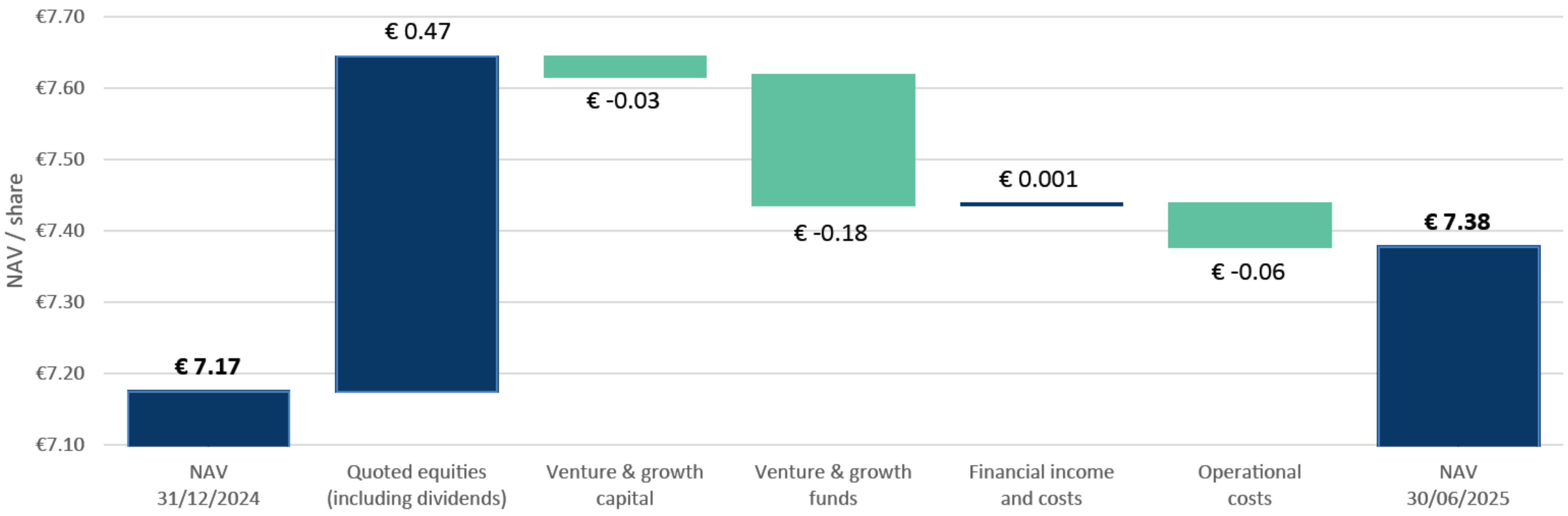
Highlights

	Net Asset Value per share	Stock price	Discount
30/06/2025	7.38 EUR	4.04 EUR	45.2%
31/05/2025	7.44 EUR	4.05 EUR	45.6%
31/12/2024	7.17 EUR	3.98 EUR	44.5%

- Net asset value per share: € 7.38 per share (31 December 2024: € 7.17 per share)
- Share price: € 4.04 per share (31 December 2024: € 3.98 per share)
- Net profit: € 3.797.226. or € 0.20 per share (FY 2024: € -6.338.360. or € -0.34 per share)
- Discount of share price vs net asset value: 45.2% (31 December 2024: 44.5%)
- Wolters Kluwer, Datron, Roche and Nexus (takeover) sold in the quoted portfolio. De'Longhi, Arcadis, Beijer Alma, and Norbit added
- Second (larger) direct investment in Gradyent (co-investment with Capricorn Digital Growth Fund)

2025 HY results

Added value per share per segment



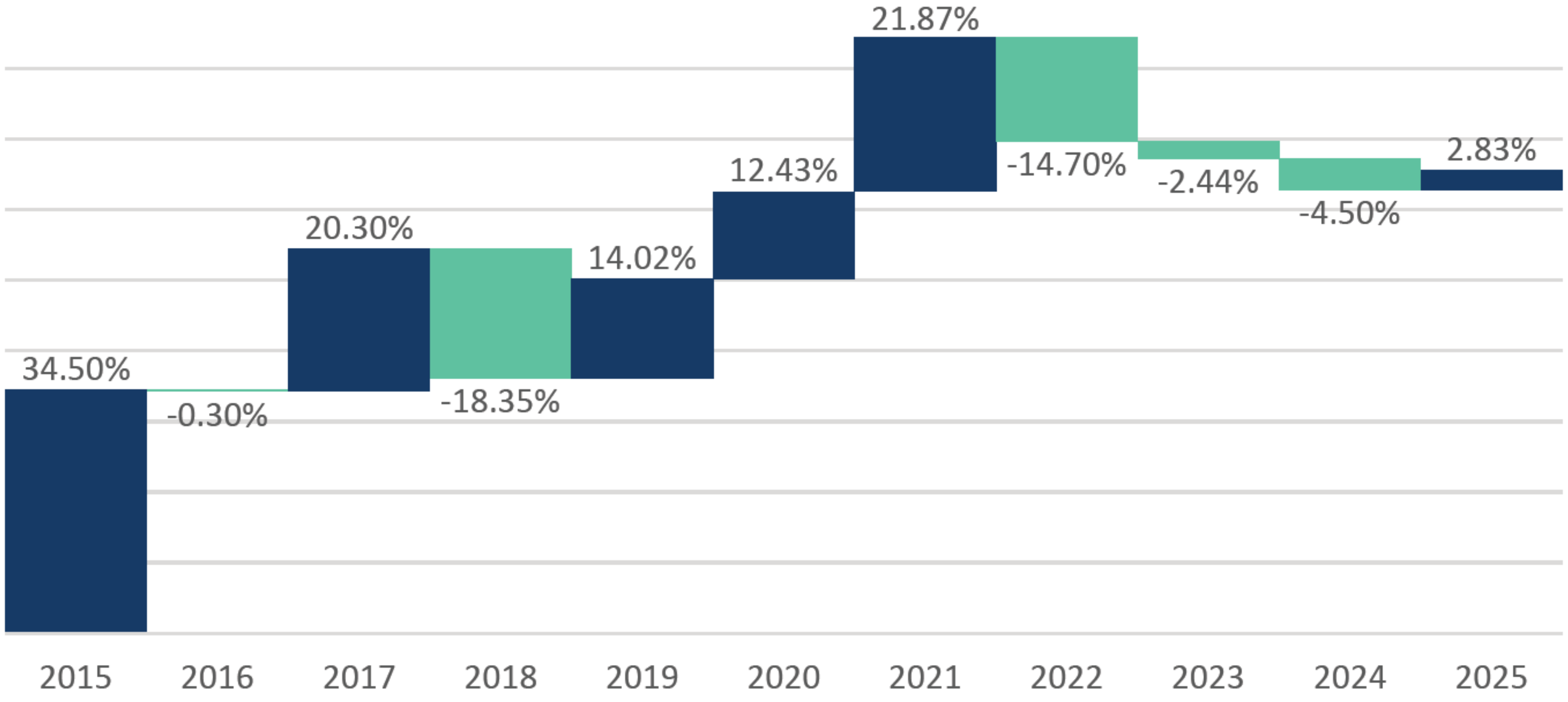
2025 HY results

Added value per share per segment

In EUR	For the period until 30/06/2025	For the period until 30/06/2024
Revenues from investments in quoted equities	**9,052,923**	**3,182,214**
Revenues from investments in venture & growth capital	**-498,007**	**-2,633,597**
Revenues from investments in venture & growth funds	**-3,383,430**	**-1,101,009**
Net interest income / (expenses)	17,314	75,902
Net realised foreign exchange gains / (losses)	1,645	-1,735
Net unrealised foreign exchange gains / (losses)	-211	0
Total revenues from investments	**5,190,233**	**-478,225**
Other operating income / (loss)	0	40
Total operating income / (loss)	**5,190,233**	**-478,185**
Management fee	-741,495	-737,443
Other operating expenses	-349,962	-332,554
Profit / (loss) from operating activities	**4,098,777**	**-1,548,182**
Net finance expenses	-654	-1,437
Profit / (Loss) before income taxes	**4,098,123**	**-1,549,619**
Withholding tax expenses	-268,548	-316,929
Other incomes taxes	-32,349	-32,149
Profit / (Loss) for the period	**3,797,226**	**-1,898,697**

Long term performance (ROE)

Results and performance from 1/01/2015 until 30/06/2025

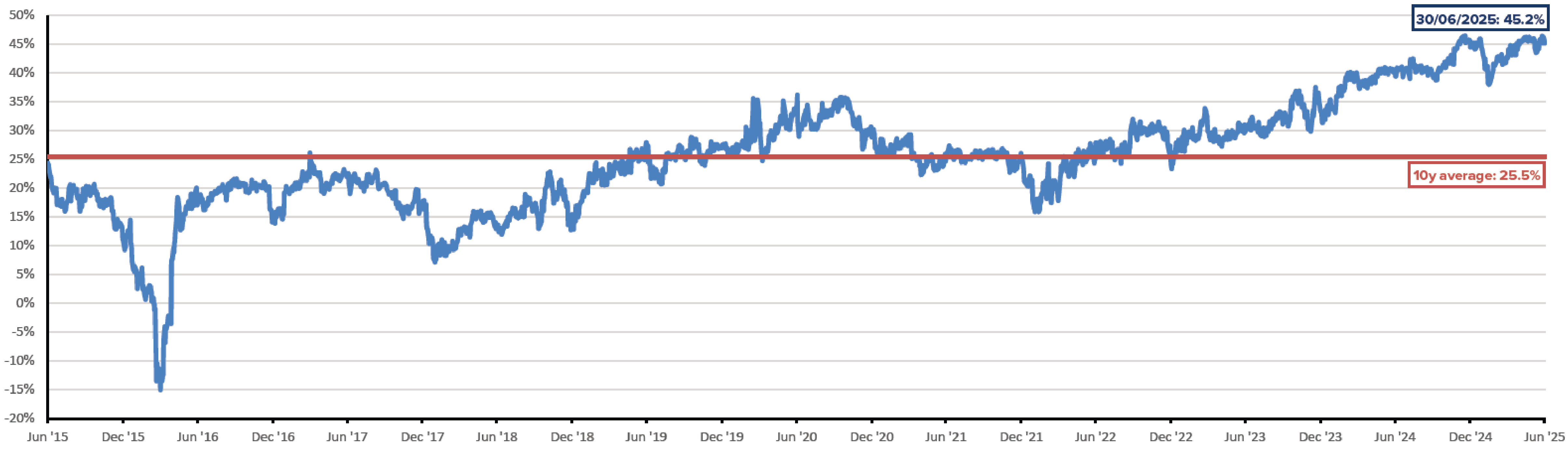


(*)Result in relation to equity at the beginning of the financial year, taking into account dividends and/or capital increases.

Long term performance
10-year total shareholders return

Source: Bloomberg, Capricorn Partners

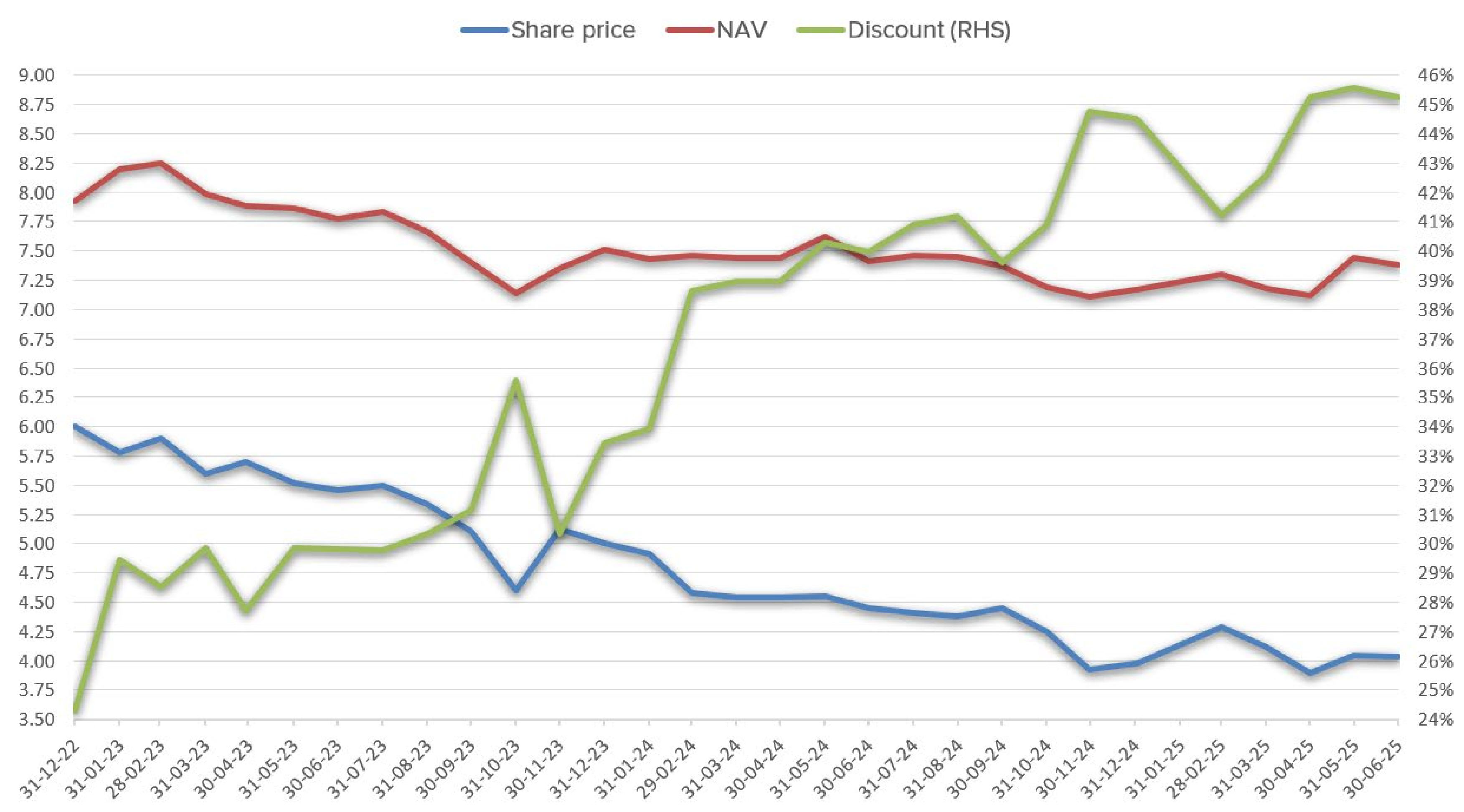
Long term performance
10-year evolution of the discount



Source: Capricorn Partners

2025 HY results

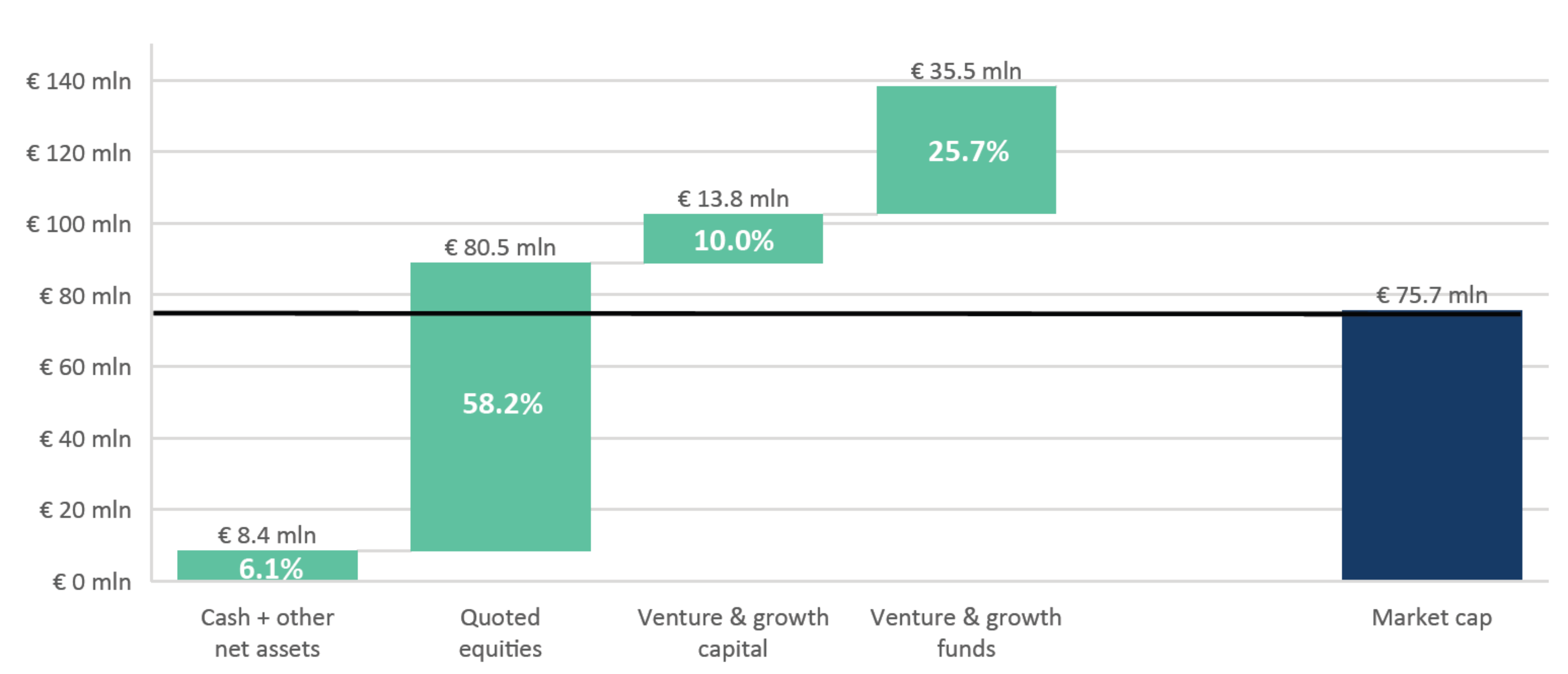
Share price, NAV, and discount since 2023



Source: Capricorn Partners

Portfolio

Composition and market capitalization



Source: Capricorn Partners

- 2025 HY results
- Quoted equities
- Venture & Growth Capital
- Venture & Growth Funds

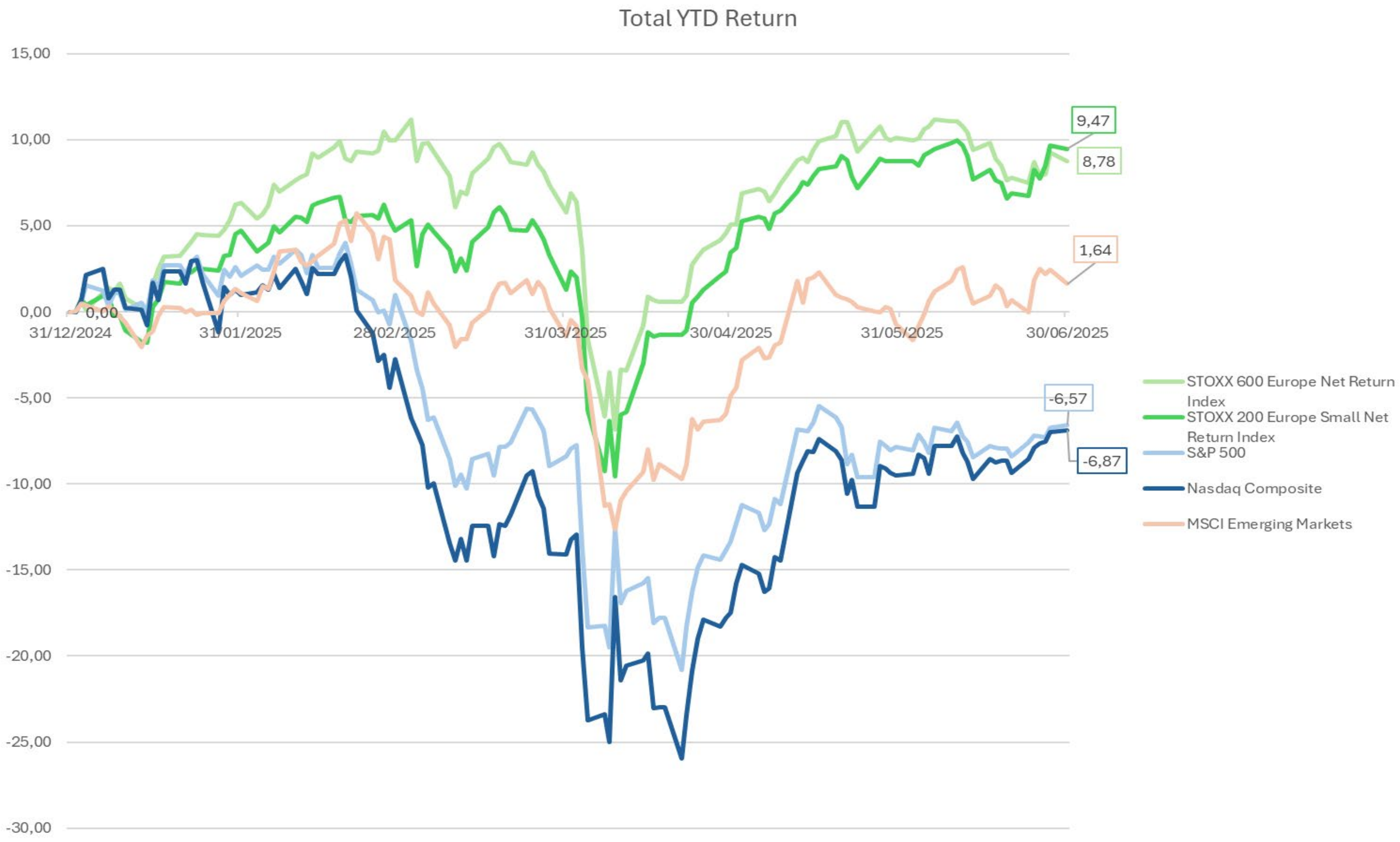
Quest FOR GROWTH

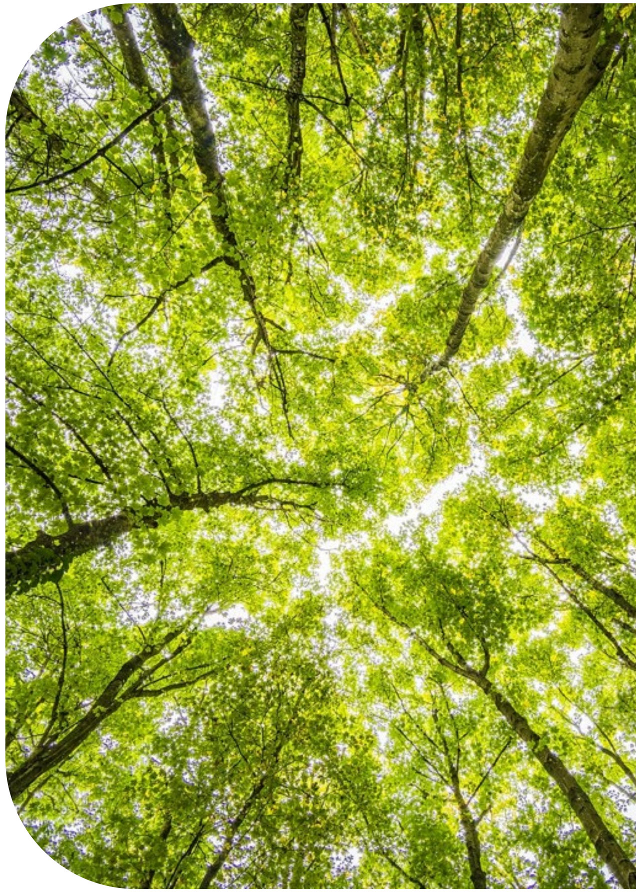
58.2% Quoted equities

Cleantech		Digital		Health	
JENSEN 5.85%	KERRY 3.10%	EVS 5.15%	cewe 4.43%	FINANCIÈRE de TUBIZE 2.92%	
Kingspan 2.61%	Thermador Groupe 1.70%	nedap 2.85%	Melexis INSPIRED ENGINEERING 3.10%		EQUASENS 3.28%
ANDRITZ 2.01%	ROBERTET 2.59%	B&C SPEAKERS 2.01%	DeLonghi 2.27%	HARVIA Sauna & Spa 2.70%	Virbac 2.43%
ABO ENERGY 1.13%	ARCADIS 1.37%	TKH GROUP 1.99%	init 1.61%	**11.3%**	
BEIJER • ALMA 1.33%		NORBIT - explore more - 1.78%			
21.7%		**25.2%**			

Quoted equities

Market environment – Equity markets in 2025





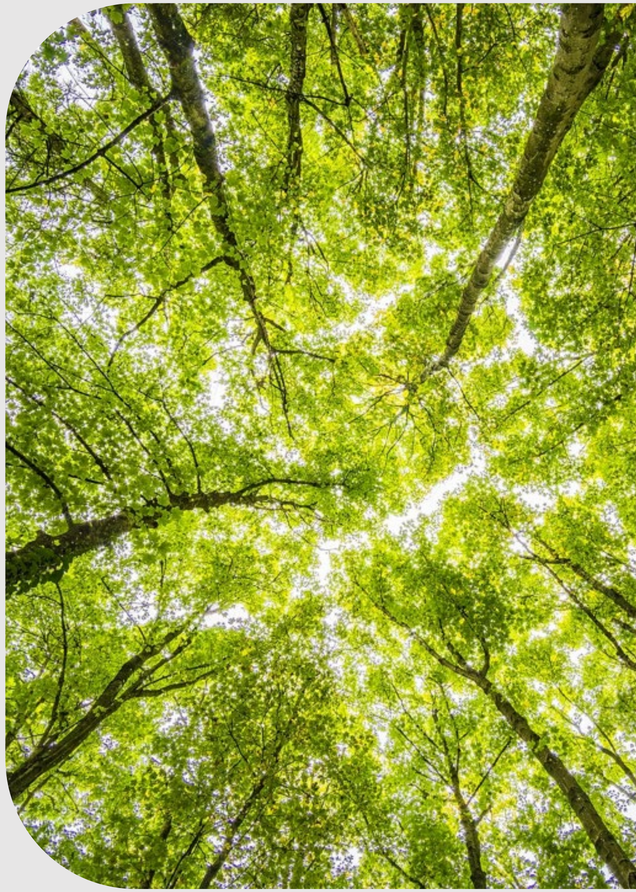
Source: Bloomberg, Capricorn Partners

Quoted equities

Market environment – sector performance in Europe in 2025

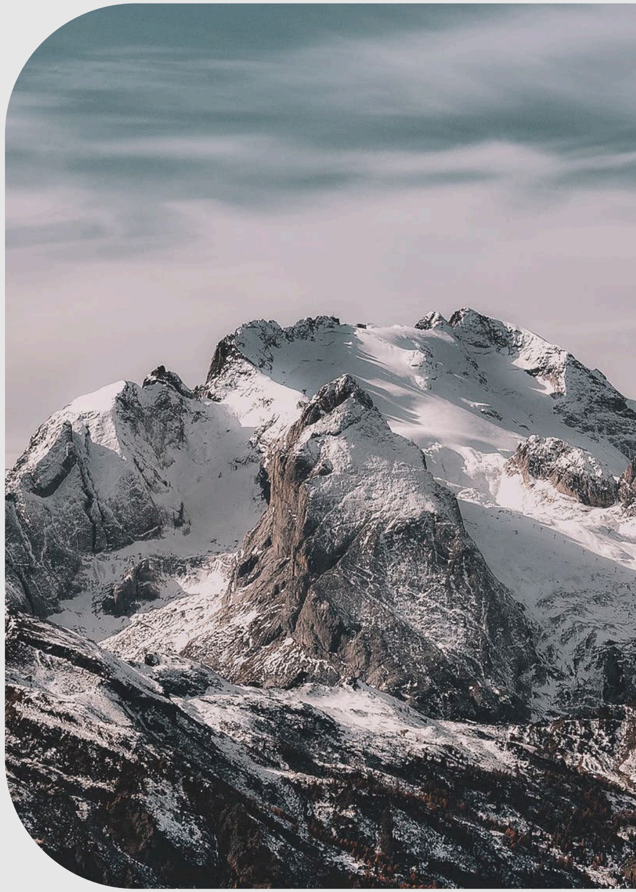
Negative Total Return	Members (600)	Return	Positive Total Return
	STXE 600 (EUR) NRt	8.78%	
	1) RENK GROUP AG	271.99%	
	2) RHEINMETALL AG	193.87%	
	3) HENSOLDT AG	183.89%	
	4) THYSSENKRUPP AG	140.35%	
	5) FRESNILLO PLC	134.51%	
	6) SAAB AB-B	132.59%	
	7) BABCOCK INTL GROUP PLC	121.06%	
	8) INDRA SISTEMAS SA	115.81%	
	9) SIEMENS ENERGY AG	94.64%	
	10) LEONARDO SPA	86.37%	
	11) REDCARE PHARMACY NV	-28.89%	
	12) LVMH MOET HENNESSY LOUIS VUI	-28.99%	
	13) DIAGEO PLC	-29.53%	
	14) BUNZL PLC	-30.66%	
	15) GREGGS PLC	-31.80%	
	16) GERRESHEIMER AG	-32.51%	
	17) SODEXO SA	-34.38%	
	18) WPP PLC	-37.68%	
	19) PUMA SE	-46.34%	
	20) ZEALAND PHARMA A/S	-50.45%	

Source: Bloomberg



Focus on European small & mid caps

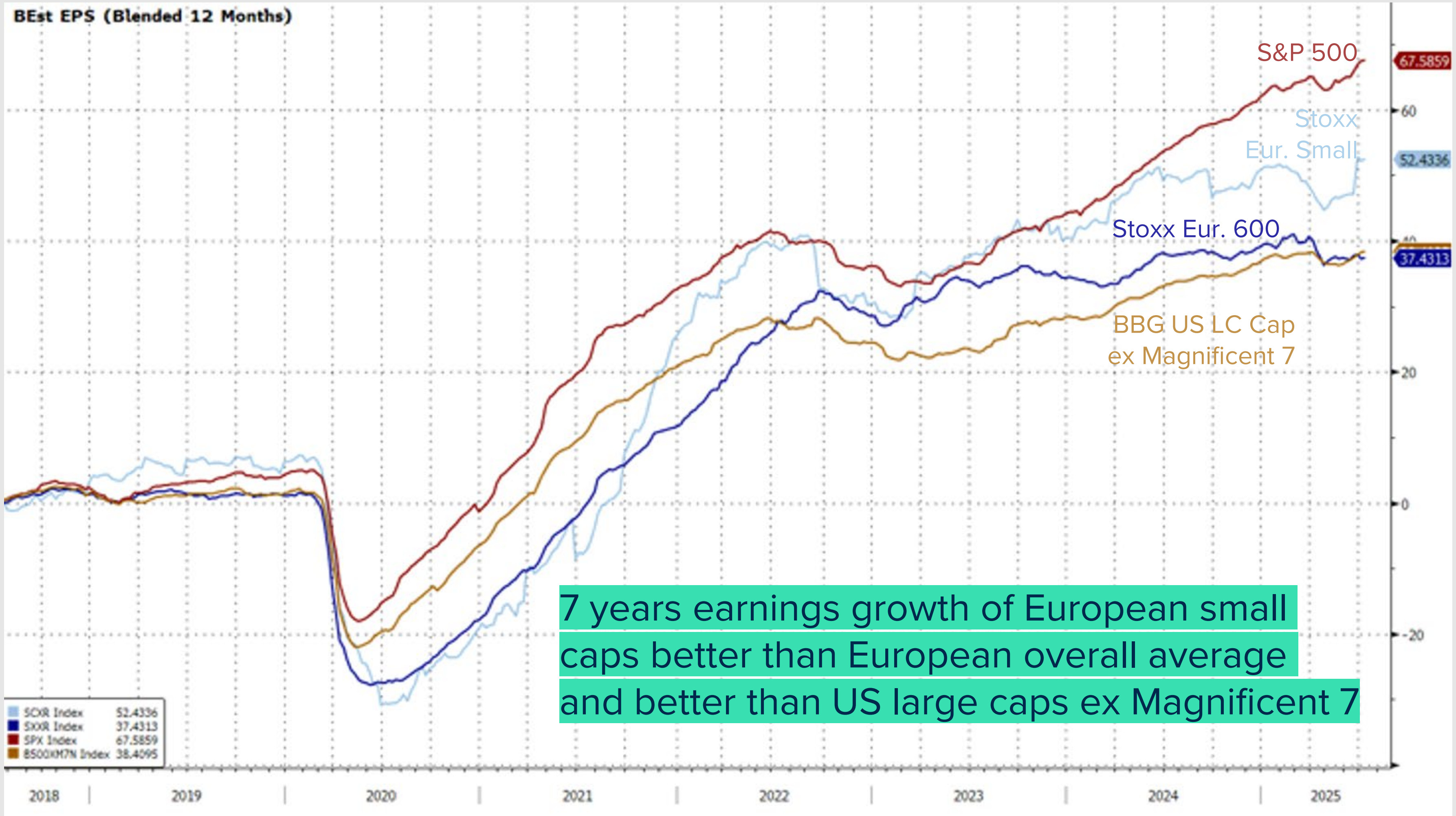
Relative performance STOXX Europe Small 200 NR index vs STOXX Europe 600 NR index



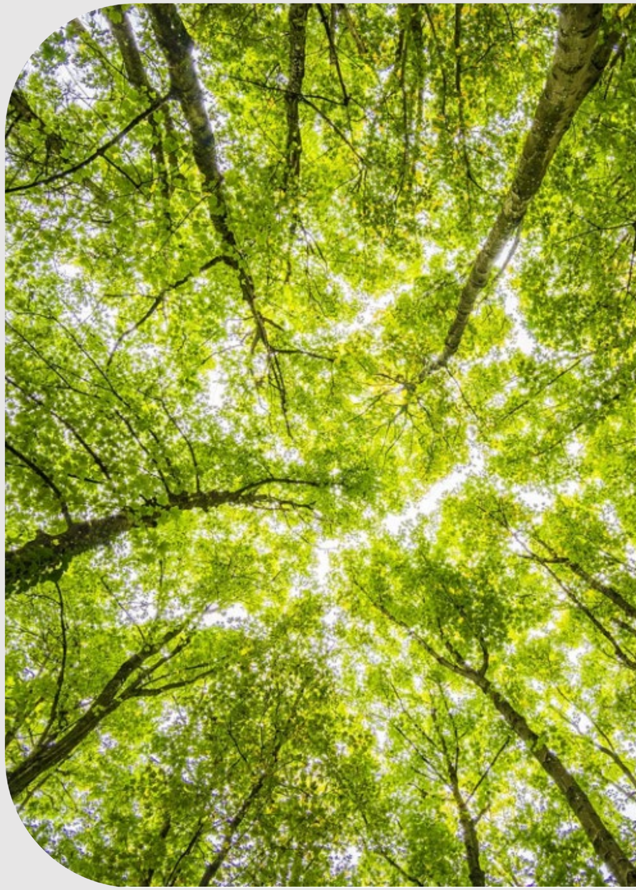
source: Bloomberg, Capricorn Partners

Focus on European small & mid caps

Fundamentals: earnings development (12-month forward EPS in l.c.)



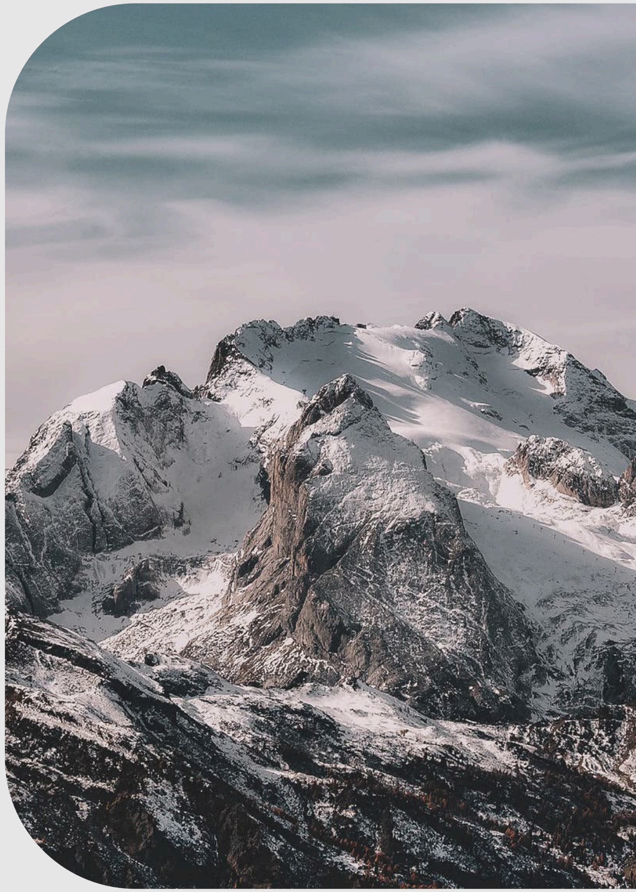
7 years earnings growth of European small caps better than European overall average and better than US large caps ex Magnificent 7



source: Bloomberg, Capricorn Partners

Focus on European small & mid caps

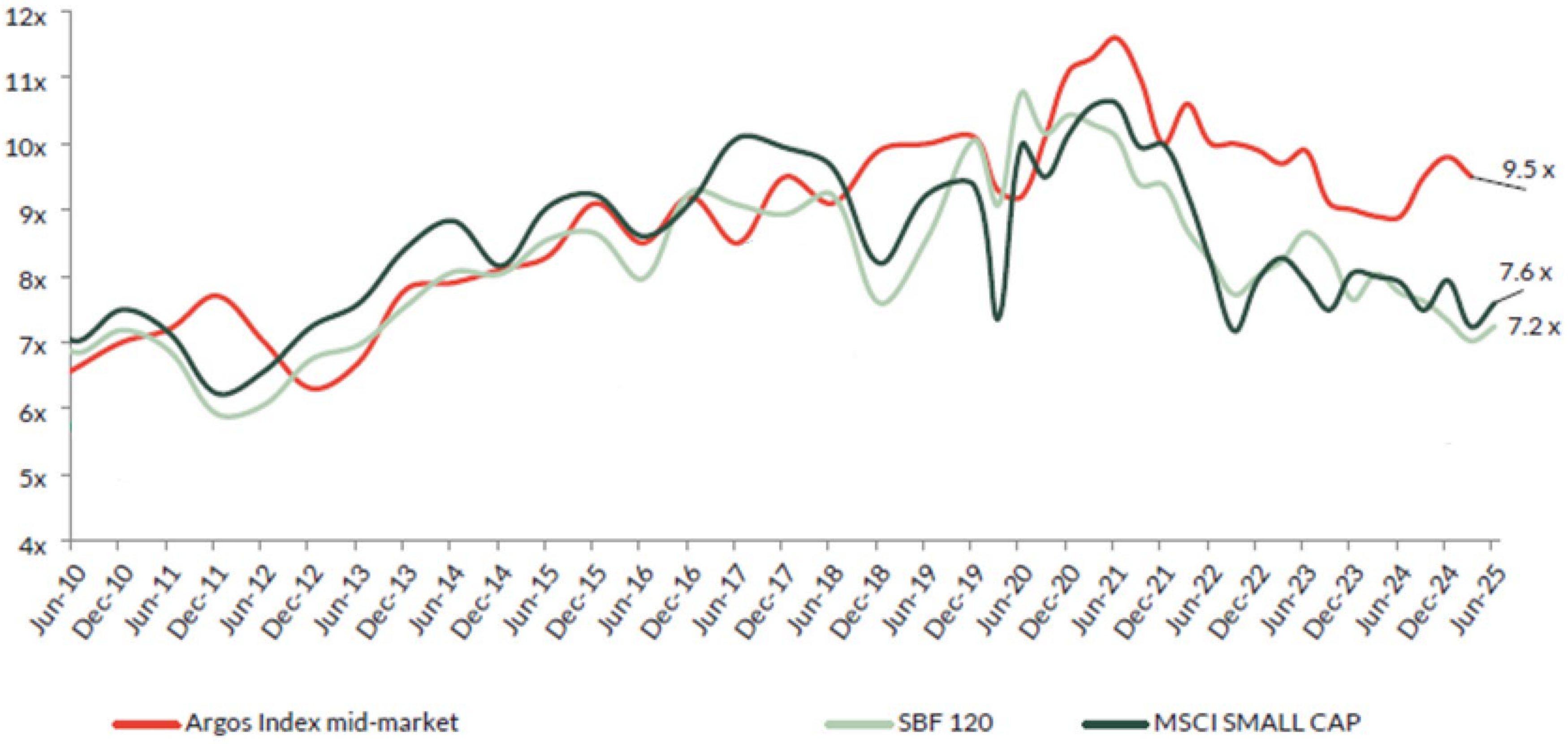
Sentiment: valuations

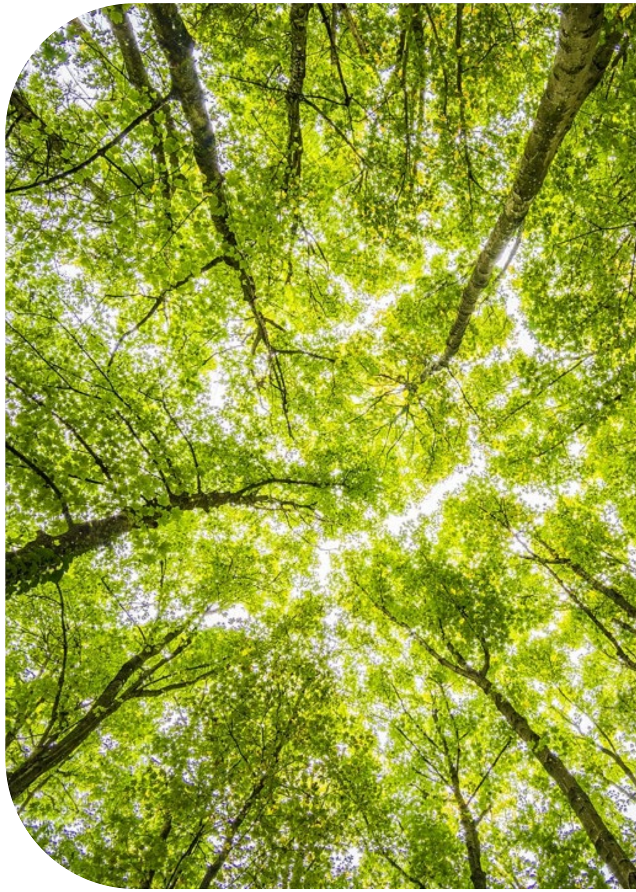


source: Bloomberg, Capricorn Partners

Focus on European small & mid caps

Valuations (EV/EBITDA) listed equities vs private sector (Argos Index)



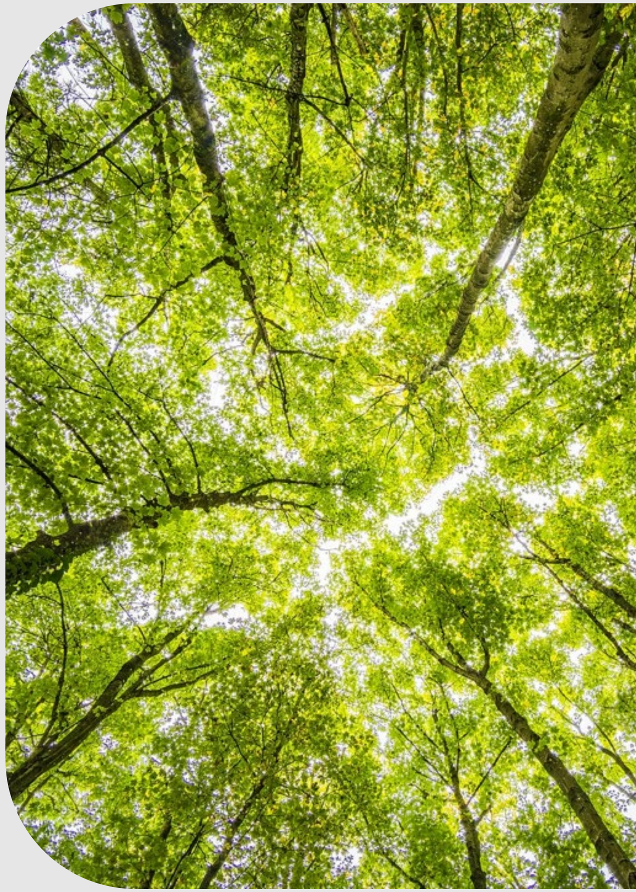


source: Factset, Argos Index, Oddo BHF

Quoted equities

Transactions HY 2025

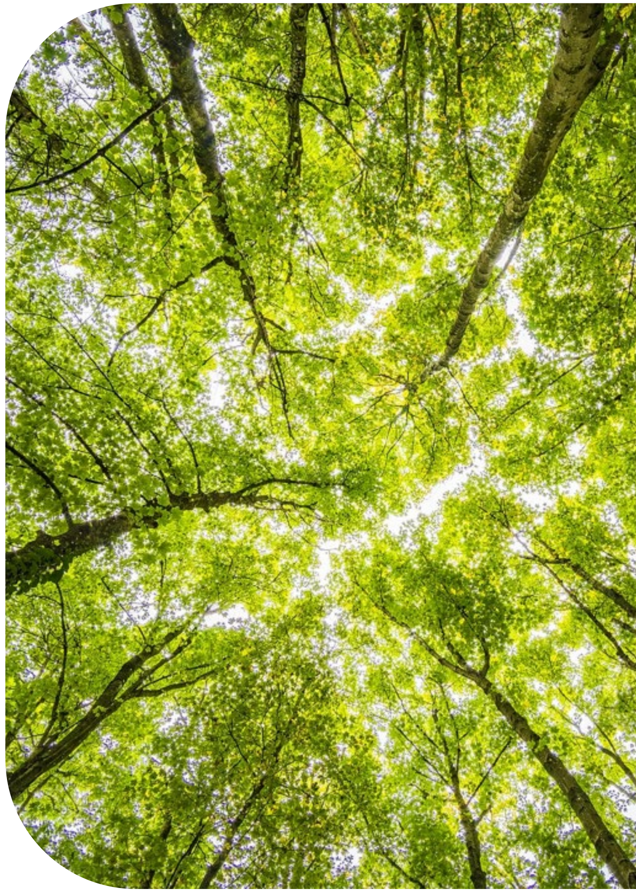
	JAN	FEB	MAR	APR	MAY	JUN
↗	Harvia Robertet Virbac	Robertet Init	De'Longhi Robertet Init	De'Longhi Init Virbac Arcadis	De'Longhi Norbit	
→		De'Longhi	Arcadis	Norbit	Beijer Alma	
←	Wolters Kluwer		Datron Roche	Nexus		
↘	Tubize Thermador	EVS Melexis Nedap Roche Datron	Tubize Harvia	Jensen Kerry Thermador EVS Harvia	Tubize Init Melexis	Norbit



Quoted equities

Transactions HY 2025 – Sale Wolters Kluwer

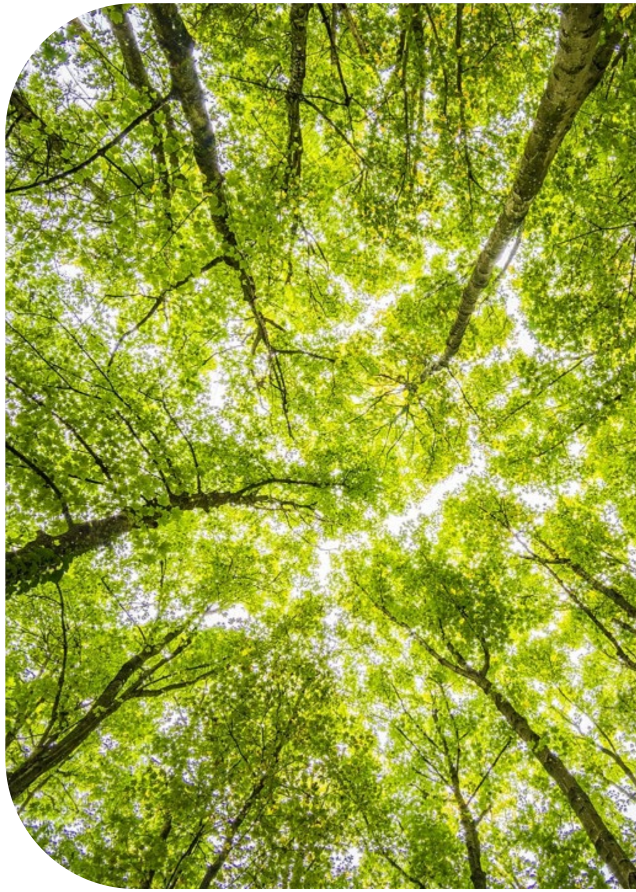
source: Bloomberg



Quoted equities

Transactions HY 2025 – Sale Roche

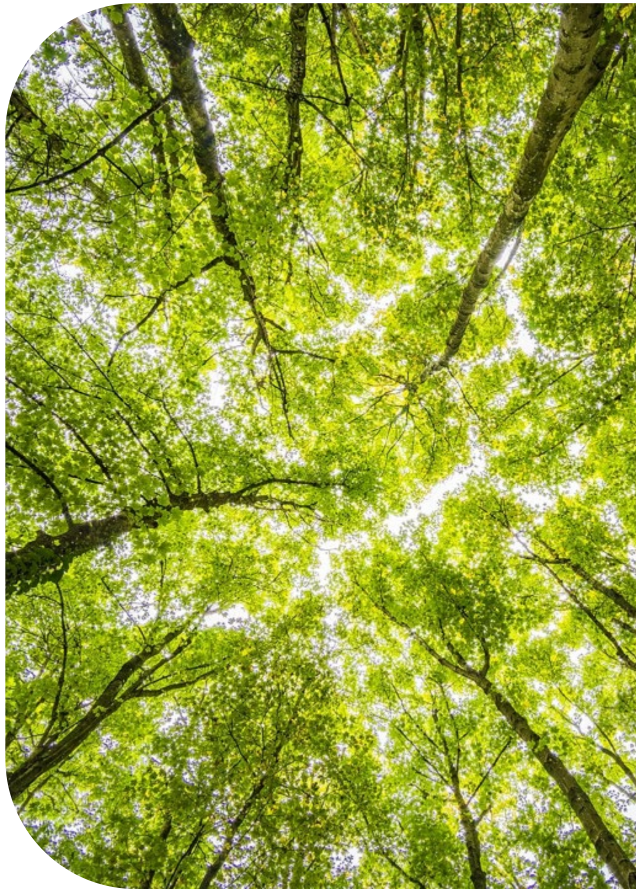
source: Bloomberg



Quoted equities

Transactions HY 2025 – Sale Datron

source: Bloomberg

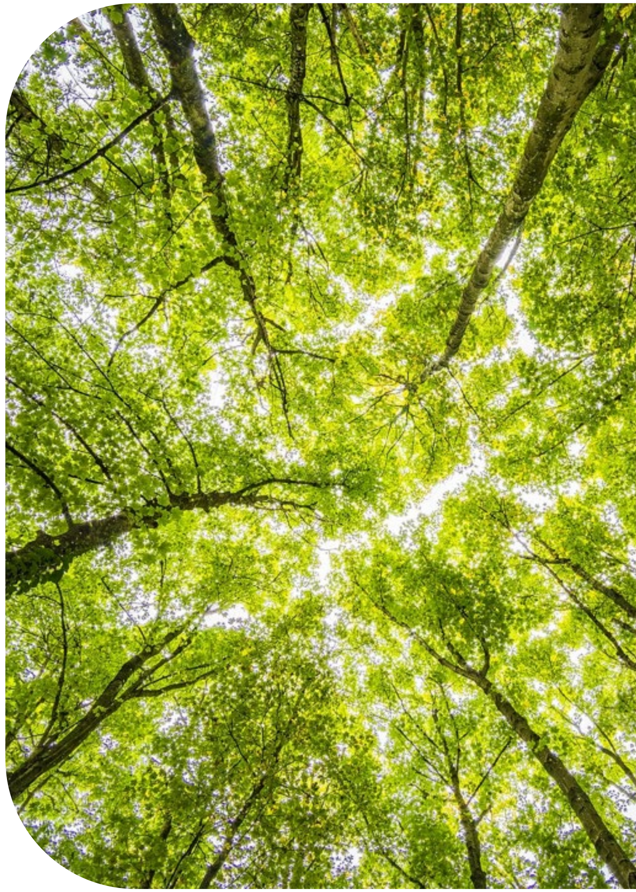


Quoted equities

Transactions HY 2025 – Sale Nexus

2011-2024: ca. 1,000% total return

source: Bloomberg, Capricorn Partners



Quoted equities

Transactions HY 2025 – Introduction Arcadis

ARCADIS

- Well-positioned in supporting sustainability trends such as environmental remediation, water, green building and rail
- Global player and increasing digital offering
- Potential to increase margin further
- Market cap: approx. € 4 bn
- Portfolio entry: 2020

P/E	5y EPS CAGR	ROE	Debt ratio
12x	19%	20%	0.9x

source: P/E, ROE & debt ratio based on 12-month forward Bloomberg estimates at 30 June 2025

Quoted equities

Transactions HY 2025 – Introduction De'Longhi

DēLonghi

- Italian maker of espresso machines with strong premium branded products, based on proprietary technology
- Rising penetration of fully automatic coffee machines and healthy food trend
- Good M&A track record, strong FCF and net cash position
- Market cap: ca. €4 bn
- Portfolio entry: 2025

P/E	5y EPS CAGR	ROE	Debt ratio
13x	15%	15%	-1.3x

source: P/E, ROE & debt ratio based on 12-month forward Bloomberg estimates at 30 June 2025

Quoted equities

Transactions HY 2025 – Introduction Norbit

- Norbit is a provider of tailored technology in areas such as the maritime market (sonars) and vehicle management (tolling)
- More investments in the blue economy and demand for safe and green mobility are driving growth
- Impressive historical growth track-record & ambitious future growth targets
- Market cap: ca. 1 bn
- Portfolio entry: 2025

P/E	5y EPS CAGR	ROE	Debt ratio
29x	19%	34%	0.4x

source: P/E, ROE & debt ratio based on 12-month forward Bloomberg estimates at 30 June 2025

Quoted equities

Transactions HY 2025 – Introduction Beijer Alma

BEIJER • ALMA

- Owns and develops industrial companies specialized in manufacturing of springs (Lesjöfors) and industrial trading (Beijer Tech) for customers in automotive, engineering and infrastructure
- Strong track record of sales growth in both divisions
- New CEO to improve profitability in both divisions in combination with continued sales growth to drive earnings growth over the coming years
- Market cap: ca. 1 bn €
- Portfolio entry: 2025

P/E	5y EPS CAGR	ROE	Debt ratio
18x	10%	15%	1.4x

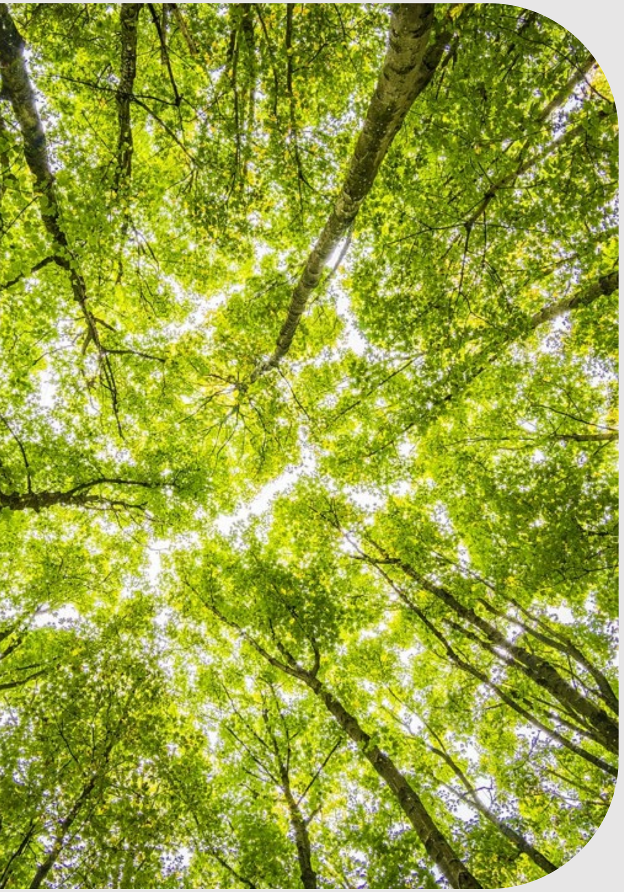
source: P/E, ROE & debt ratio based on 12-month forward Bloomberg estimates at 30 June 2025

Quoted equities

Top 10 holdings

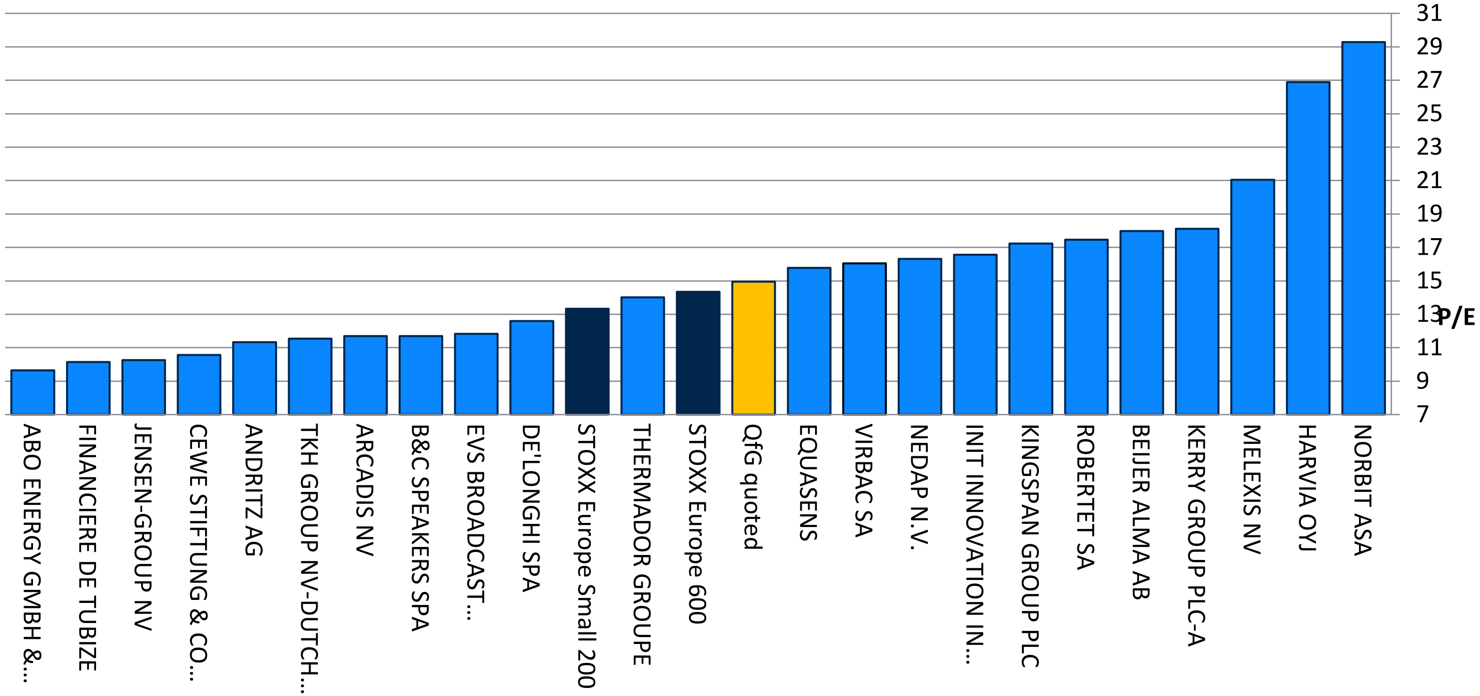
company	country	activity	segment	ptf. entry	% NAV
Jensen Group	Belgium	Heavy-Duty Laundry Equipment	Cleantech	2016	5,9%
EVS	Belgium	Live Broadcasting Equipment	Digital	2022	5,2%
CEWE	Germany	Photo and Online Printing Services	Digital	2017	4,4%
Equasens	France	Software for Pharmacies	Digital	2010	3,3%
Kerry	Ireland	Food Ingredients	Cleantech	2020	3,1%
Melexis	Belgium	Automotive sensors	Digital	2011	3,1%
Tubize	Belgium	Biopharmaceuticals	Health	2020	2,9%
NEDAP	Netherlands	Technological Solutions	Digital	2018	2,9%
Harvia	Finland	Heaters for Saunas	Health	2024	2,7%
Kingspan	Ireland	Insulation Products	Cleantech	2023	2,6%
Robertet	France	Natural Ingredients	Cleantech	2024	2,6%

Quest FOR GROWTH

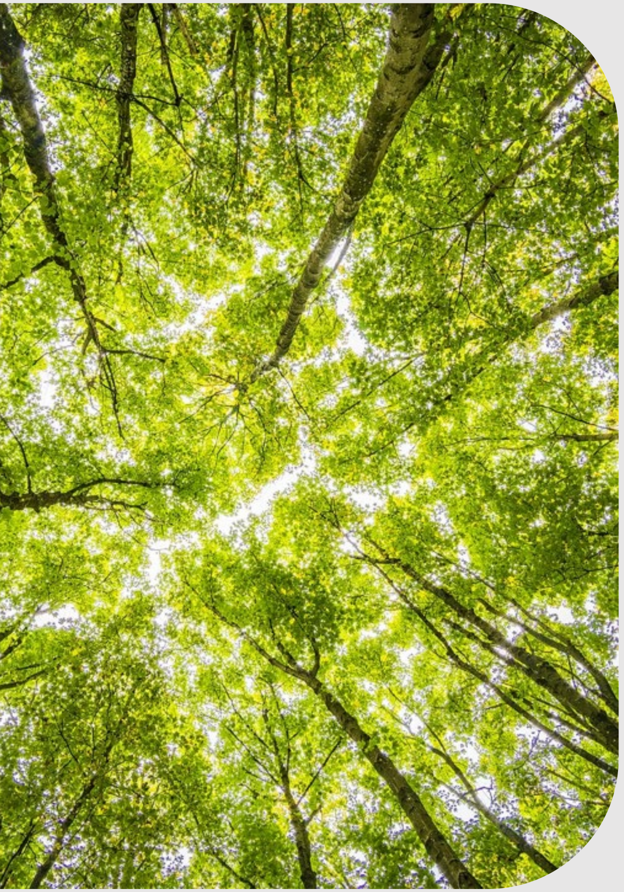


Quoted equities

Valuation of portfolio companies (NTM P/E)

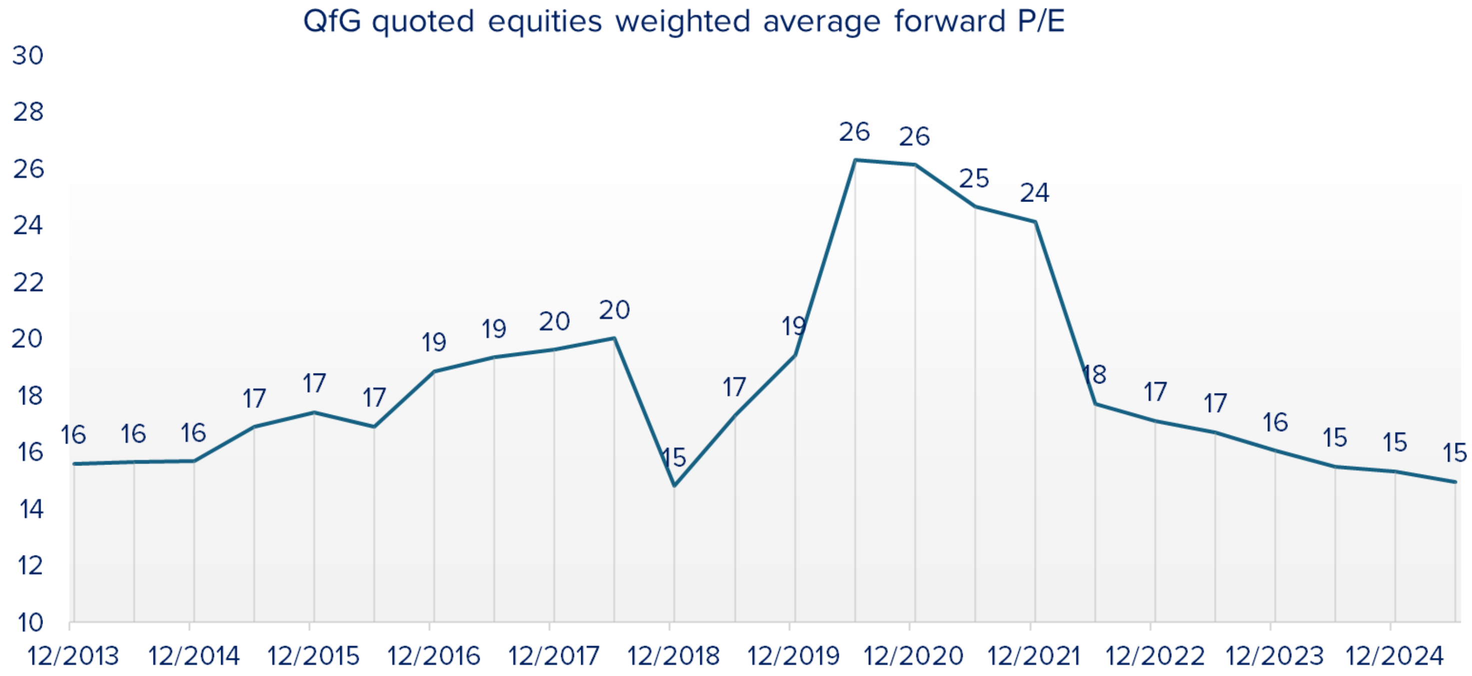


Source: Bloomberg, Capricorn Partners



Quoted equities

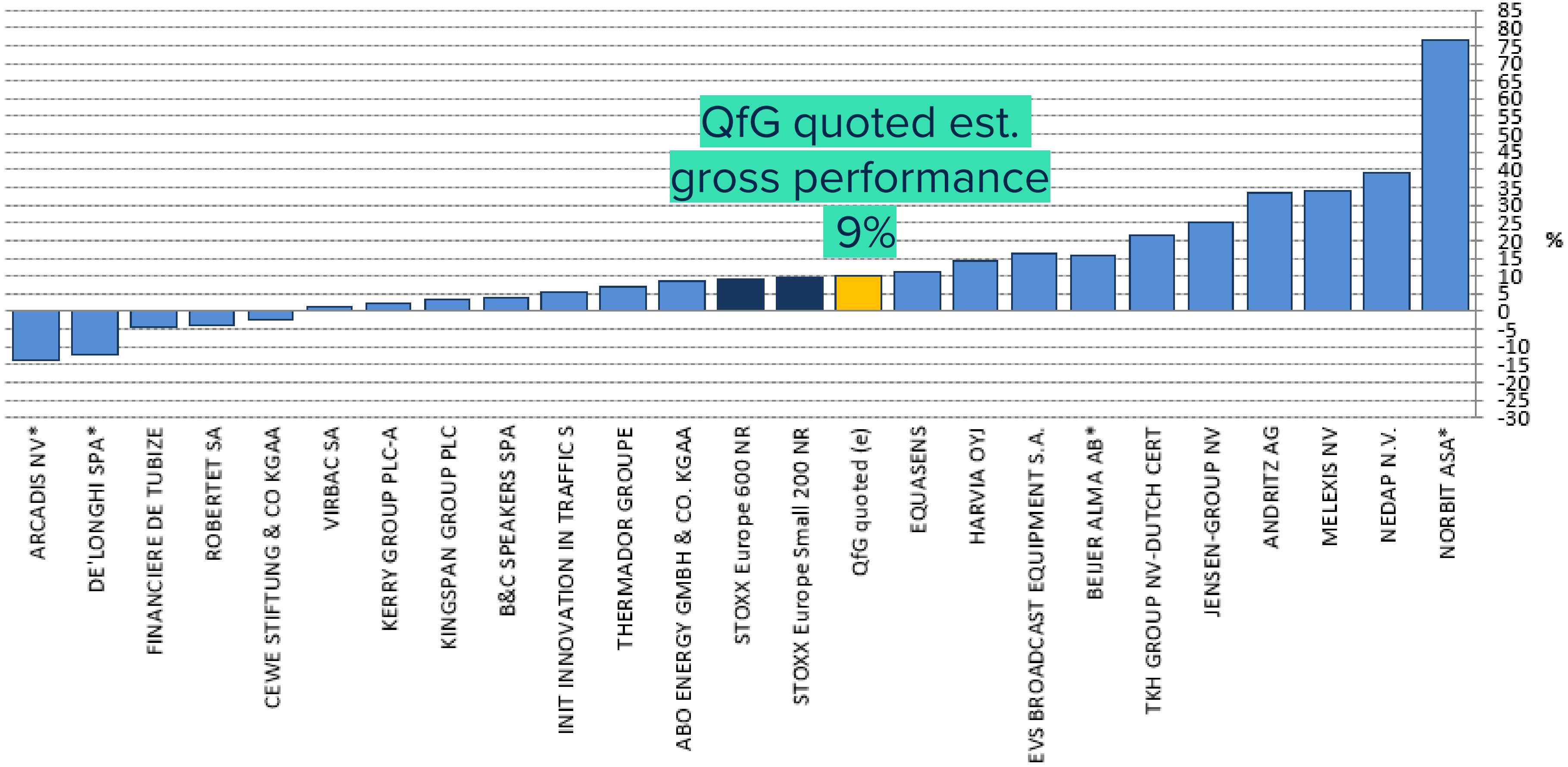
Valuation of portfolio companies (NTM P/E)

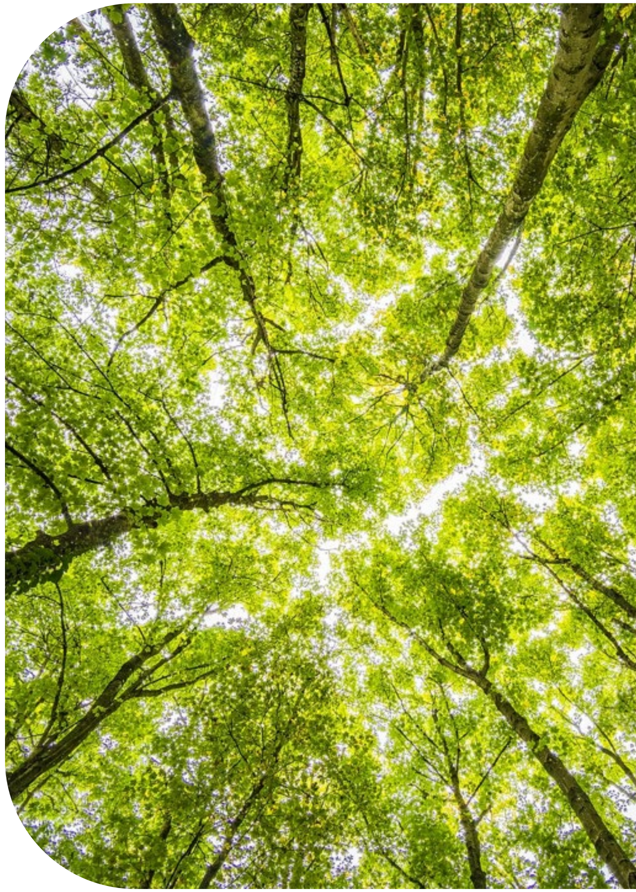


Source: Bloomberg, Capricorn Partners

Quoted equities

Best & worst performing stocks YTD





*Since the first introduction in Quest for Growth

Source: Bloomberg, Capricorn Partners

QfG Quoted (e): estimate, excluding costs and cash

- 2025 HY results
- Quoted equities
- Venture & Growth Capital
- Venture & Growth Funds

Quest FOR GROWTH

10.0% Venture & growth capital

Cleantech	Digital	Health
QPINCH 1.71%	sensolus 2.32%	confo therapeutics 0.36%
DMC 1.02%	fruitcore robotics 0.85%	**0.4%**
REIN4CED Engineering & manufacturing 0.24%	EclecticIQ 1.60%	
3.0%	Gradyent 1.77%	
	NG DATA 0.11%	
	6.6%	

Quest FOR GROWTH

VENTURE & GROWTH CAPITAL

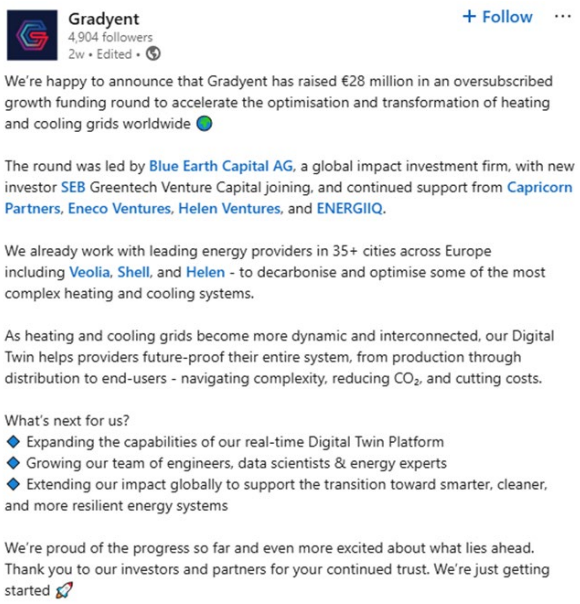
Participations	Sector	Change since 31/12/2024	Currency	Valuation in base currency	Valuation in EUR	In % of Net Asset Value
CONFO THERAPEUTICS	Health		EUR	500,000	500,000	0.36%
DMC	Cleantech		USD	1,504,999	1,284,129	0.93%
ECLECTICIQ	Digital	EUR 175,159	EUR	2,206,731	2,206,731	1.60%
FRUITCORE ROBOTICS	Digital		EUR	1,177,223	1,177,223	0.85%
GRADYENT	Digital	EUR 1,548,036	EUR	2,440,783	2,440,783	1.77%
NGDATA	Digital		EUR	150,348	150,348	0.11%
QPINCH	Cleantech		EUR	2,369,804	2,369,804	1.71%
REIN4CED	Cleantech	EUR 257,920	EUR	257,920	257,920	0.19%
SENSOLUS	Digital		EUR	3,205,312	3,205,312	2.32%
					13,592,250	**9.83%**

Debt	Sector	Change since 31/12/2024	Currency	Valuation in base currency	Valuation in EUR	In % of Net Asset Value
DMC	Cleantech	USD 142,000	USD	142,000	121,160	0.09%
REIN4CED	Cleantech	EUR 65,625	EUR	65,625	65,625	0.05%
					186,785	**0.14%**

Venture & growth capital

New follow-on investments

Gradyent: Investment of € 1.5 million in Gradyent's € 28 million Series B round as a co-investment with Capricorn Digital Growth Fund.



Gradyent
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We're happy to announce that Gradyent has raised €28 million in an oversubscribed growth funding round to accelerate the optimisation and transformation of heating and cooling grids worldwide 🌍

The round was led by Blue Earth Capital AG, a global impact investment firm, with new investor SEB Greentech Venture Capital joining, and continued support from Capricorn Partners, Eneco Ventures, Helen Ventures, and ENERGIIQ.

We already work with leading energy providers in 35+ cities across Europe including Veolia, Shell, and Helen - to decarbonise and optimise some of the most complex heating and cooling systems.

As heating and cooling grids become more dynamic and interconnected, our Digital Twin helps providers future-proof their entire system, from production through distribution to end-users - navigating complexity, reducing CO_2, and cutting costs.

What's next for us?
🔷 Expanding the capabilities of our real-time Digital Twin Platform
🔷 Growing our team of engineers, data scientists & energy experts
🔷 Extending our impact globally to support the transition toward smarter, cleaner, and more resilient energy systems

We're proud of the progress so far and even more excited about what lies ahead. Thank you to our investors and partners for your continued trust. We're just getting started 🚀

Smaller investments done in **EclecticIQ** (co-investment with Capricorn Digital Growth Fund**,** **Rein4ced** and **DMC** (co-investment with Capricorn Sustainable Chemistry Fund**.**

EclecticIQ

REIN4CED
Engineering & manufacturing

DMC

- 2025 HY results
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Quest FOR GROWTH

25.7% 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	Arkite	bingli	confo		Finquest	EQT Life Sciences
DMC	NGDATA	chainels	iSTAR Medical		fruitcore robotics	
Econic	icometrix	DEO	Mainstay Medical		spectricity	
Qpinch	sensolus	EclecticIQ			Xenomatix	
Rein4ced		Gradyent			Xian-Thebaut	
Trillium		Minze				
ViroVet		neotiv				
Void		StoryChief				
Zeopore		Thryve				
		Trensition				
		VoxelSensors				
		Zozio				
7.8%	4.3%	7.8%	3.5%	0.3%	1.7%	0.3%

VENTURE & GROWTH FUNDS

		Last valuation date	Change since 31/12/2024	Currency	Valuation in base currency	Valuation in EUR	In % of Net Asset Value
Capricorn Partners							
CAPRICORN DIGITAL GROWTH FUND	Digital	30/06/2025	EUR 2,500,000	EUR	10,813,629	10,813,629	7.82%
CAPRICORN FUSION CHINA FUND	Diversified	30/06/2025		EUR	2,385,514	2,385,514	1.73%
CAPRICORN HEALTHTECH FUND	Health	30/06/2025		EUR	4,835,885	4,835,885	3.50%
CAPRICORN HEALTHTECH FUND II	Health	30/06/2025		EUR	459,999	459,999	0.33%
CAPRICORN ICT ARKIV	Digital	30/06/2025		EUR	5,870,381	5,870,381	4.25%
CAPRICORN SUSTAINABLE CHEMISTRY FUND	Cleantech	30/06/2025	EUR 600,000	EUR	10,750,975	10,750,975	7.78%
Other funds							
LIFE SCIENCES PARTNERS IV	Health	31/03/2025		EUR	398,000	398,000	0.29%
						35,514,385	**25.70%**

Quest FOR GROWTH

Venture & growth funds

Capricorn HealthTech Fund I

Confo Therapeutics:
- Development program with **Eli Lilly** continues to progress well
- **Obesity** program **gathers** further **interest**, more mature data package in the fall
- Cash runway extending well into 2027, valuation unchanged

iStar:
- **Sales** continue to grow, **US strategy** under re-evaluation
- Clinical study confirms sustained **5-year efficacy** in treating glaucoma
- **Valuation** reduced based on cash runway and awaiting new US market strategy

Mainstay:
- Continues to scale commercially, Q2 biggest quarter ever
- **Secured first commercial insurance plan coverage** from **Anthem/Blue Shield**, will accelerate US sales and generate higher interest from investors and strategics
- On track for potential **IPO** in 2026

Venture & growth funds

Capricorn SCF, formerly known as Capricorn Sustainable Chemistry Fund

DMC and **Econic** are approaching commercial-scale production, expected in Q3 and Q4 respectively.

Zeopore continues to scale up and anticipates a commercial breakthrough later this year.

Trillium's "Falcon" demonstration project is entering the on-site construction phase, with completion targeted for early Q4.

Qpinch and **UOP** are collaborating on a modular scale-up package to expand for 5MW units.

Void has experienced delays in volume ramp-up due to low-cost virgin polymers, which has temporarily reduced the urgency for adoption. However, **Berry** and **CNG** remain committed and are expanding product trials at commercial scale.

Econic is steaming ahead with its Chinese customer Changhua with a quadruple-sized plant vs the original size and a target timing of first polyols produced from this manufacturing plant by end of 2025

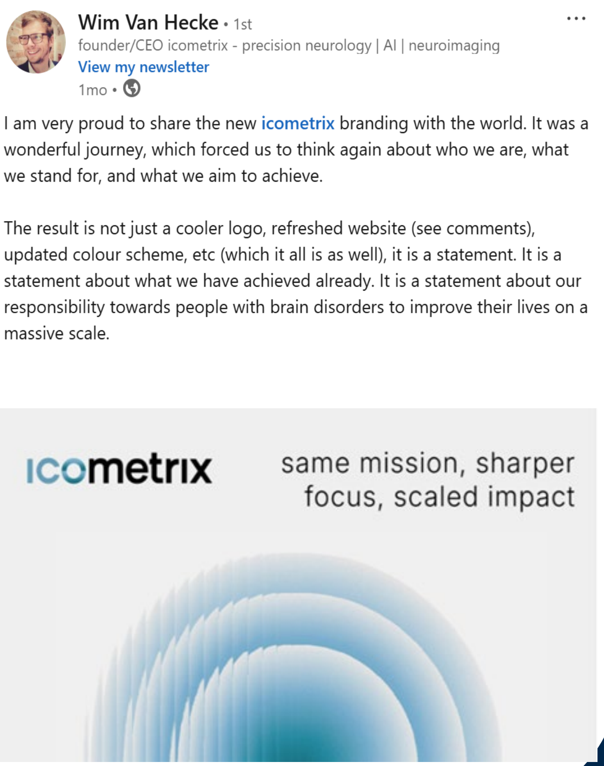
Rein4ced: Moving into other product segments such as aerospace. Thermoplast materials replacing thermosets due to recyclabity and higher productivity and REIN4CED is well suited to capitalize on this

Black Bear Carbon: Bankruptcy declared, IP being sold

Virovet: working to sell the IP.

Venture & growth funds

Capricorn ICT Arkiv


Wim Van Hecke • 1st
founder/CEO icometrix - precision neurology | AI | neuroimaging
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I am very proud to share the new icometrix branding with the world. It was a wonderful journey, which forced us to think again about who we are, what we stand for, and what we aim to achieve.

The result is not just a cooler logo, refreshed website (see comments), updated colour scheme, etc (which it all is as well), it is a statement. It is a statement about what we have achieved already. It is a statement about our responsibility towards people with brain disorders to improve their lives on a massive scale.

icometrix: the company is going strong, and strategic interest is emerging

Sensolus: passed the € 10 million recognized revenue and has a healthy cash buffer to invest in further growth

Arkite: in final negotiations for a large deal. Growing cooperation with strategic partners is important for increasing future exit potential

NGDATA: promising developments from its partnership with FIS, but more time and investments will be needed

Venture & growth funds

Capricorn Digital Growth Fund (1/2)

Gradyent: sales caught up well in Q2, ending slightly below target for mid-year. The the team is making steps to signing more Industrial Heat deals during Q3

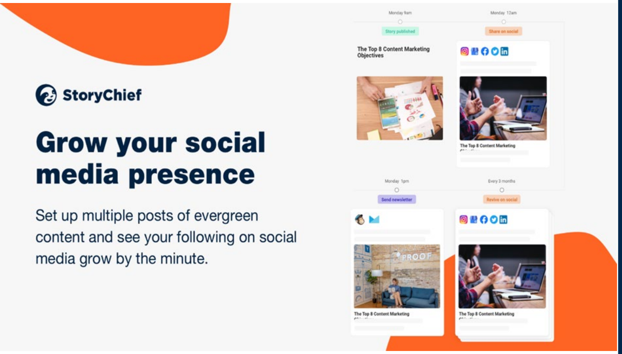
Neotiv: under the leadership of the co-CEO's ad interim, the strategic focus has shifted to a revenue-driven mindset leading to an organizational restructuring

Chainels: in Q2 the company started creating buzz around the AI powered version of their platform, called LumenAI. This triggered significant interest leading to record pipeline growth

Bingli: in Q2, the team focused on delivering specific product developments outlined in its large US contract. A new investment round is being set up

DEO.care: the company's offering produces convincing positive outcomes at clients, leading to a healthy pipeline

VoxelSensors: the company is raising a series A round of € 15 million after an internal bridge round was done in February 2025



Venture & growth funds

Capricorn Digital Growth Fund (2/2)

StoryChief: after a strong Q1, the company continued on its accelerated growth in Q2 and is now operationally break-even

EclecticIQ: the EIQ team continues to focus on driving the turnaround towards €10M ARR

Thryve: Q2 was a disappointing quarter because of contract delays from prospective insurance clients. The new self-onboarding system, the company should attract smaller DTx companies

Minze Health: under the leadership of Minze's new independent Chairman, the company is going through a strategic re-set and some organizational restructuring

Zozio: after its pivot to material scheduling, Zozio continues on its accelerated growth during Q2 and is working on its financing

Trensition: in the first days of Q3, the company signed a term sheet with a new lead investor for a a € 6 million series A round

Venture & growth funds

Capricorn Fusion China Fund

Spectricity: Announced the opening of its new office in Shanghai, China to be closer to its customers and supply chain partners. Progressing towards getting design-ins with major smartphone makers;

XenomatiX: Introduced Xavia, its most advanced next-generation solid-state lidar system. Xavia features an AI-powered brain, enhanced sensing capabilities, high-speed processing, seamless plug-and-play integration and an all-in-one sensor-fusion (LIDAR + Camera) solution in a single box (XenoLidar Xavia | True Solid State Lidar | XenomatiX);

XenomatiX Unveils Its Most Advanced Solid-State Lidar Yet

Leuven, Belgium – 12 June 2025 – XenomatiX, pioneer in solid-state lidar technology, proudly announces the launch of XenoLidar *Xavia*, its most advanced next-generation solid-state lidar system.

Xi'an Thiebaut: Secured 50-year land use rights to build a new production facility in XiAn (China);

Quest FOR GROWTH

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