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Quest for Growth NV, Privak/pricaf, public alternative investment fund (AIF) with fixed capital under Belgian law.

	Net Asset Value per share	Stock price	Discount
31/12/2025	7.09 EUR	4.19 EUR	40.9%
30/11/2025	7.29 EUR	3.97 EUR	45.5%
31/12/2024	7.17 EUR	3.98 EUR	44.5%



Net Asset Value per share on 31/12/2025: € 7.09

The Net Asset Value of Quest for Growth on December 31, 2025 was € 7.09 per share. The NAV was down 2.7% from the end of November and 1.2% since the beginning of 2025.

Quest for Growth's share price closed December at € 4.19, showing an increase of 5.5% compared to November's closing and an increase of 5.3% compared to the beginning of 2025.

The discount of the stock price to the Net Asset Value of the portfolio increased from 44.5% on December 31, 2024 to 45.5% on November 30 and decreased to 40.9% on December 31.

The complete portfolio overview on December 31, previous portfolio overviews and previous Net Asset Values can be found on the website www.questforgrowth.com.

Additional announcements

The decline in net asset value over the past month was mainly caused by additional write-downs on a number of participations in venture capital and growth capital and investments in venture capital and growth capital funds.

Despite a recent repositioning, Rein4ced was declared bankrupt at the end of 2025, which is one of the reasons for these significant write-downs.

About 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. 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 technology, healthtech and clean technologies. It has been listed on Euronext Brussels since September 23, 1998.

For additional information

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All data in this report have been calculated internally by Capricorn Partners NV.

