QUEST FOR GROWTH

Business update 30 September 2026

PRESS RELEASE
29 October 2026 / 5.40 PM

The enclosed information constitutes regulated information as defined in the Royal Decree of 14 November 2007 regarding the duties of issuers of financial instruments which have been admitted for trading on a regulated market

VALUATION QUEST FOR GROWTH

	Net asset value/share	Stock Price	Discount
30/09/2026	5,82 EUR	2,79 EUR	52.1%
30/06/2026	5,86 EUR	2,99 EUR	49.0%
31/12/2025	7,05 EUR	4,19 EUR	40.5%

MANAGER'S REPORT

Results

In the third quarter, Quest for Growth recorded a modest loss of € 0.8 million, bringing the net loss for the first nine months of the financial year to € 4.2 million. The return on equity since the beginning of the year was -2.94%, taking into account the capital reduction of € 1. Over the same period, the Quest for Growth share price fell by approximately 12%, closing at € 2.79 on 30 September 2026, a figure adjusted for the capital reduction of € 1 per share. The discount of the share price relative to the net asset value increased to 52.1% by the end of September, compared to 40.5% at the end of 2025.

Market environment

Following a strong second quarter, the third quarter of 2026 proved to be a much more challenging period on the European stock markets: the STOXX Europe 600 ended the quarter roughly where it had started, after a 10 per cent rise in the second quarter. In early August, the index had set a series of record highs, buoyed by strong corporate earnings, but geopolitical and macroeconomic pressures subsequently intensified once again.

High energy prices resulting from the conflict surrounding Iran and rising inflation prompted the ECB to implement a further interest rate rise. As a result of rising interest rates, value shares outperformed growth shares, whilst smaller companies lagged behind.

Venture capital activity continued to rise, but with a strong concentration on AI, which accounted for two-thirds of the capital invested. The market also focused heavily on large, late-stage rounds, whilst funding for companies in the early stages of development fell compared with the previous quarter. Fundraising for new funds showed signs of recovery, although the market remained tight outside the largest funds. The difficult exit climate remains the biggest bottleneck.

Investments in quoted equities

Quest for Growth's portfolio of quoted equities rose by just over 3% during the first nine months of 2026. The standout performer so far is the German newcomer SCHOTT Pharma, which has delivered a total return of 56% since the initial purchase in May of this year. The German company is a global leader in the production of glass packaging and delivery systems for injectable medicines, primarily vials, ampoules, cartridges for diabetes treatment, and pre-filled syringes. After two difficult years marked by declining investor confidence, SCHOTT Pharma now appears to be back on track to achieve a solid growth trajectory.

The Dutch company TKH saw its stock price rebound strongly, resulting in a total return of 53% since the beginning of the year. TKH's stock price has been on the rise since the company announced the strategic spin-off of its cable operations in 2025. Following the spin-off, TKH will have a clear focus on industrial automation.

Finally, the Irish insulation company Kingspan deserves a mention, having delivered a total return of approximately 38%. Earlier this year, Kingspan scrapped its plans for a partial IPO of the Advnsys division, a decision that proved justified, as revealed in the company's half-year

results. Through Advnsys, Kingspan is benefiting from the booming demand for data centers and artificial intelligence. These operations are experiencing spectacular growth and, moreover, generate higher margins than Kingspan's traditional insulation products. Investors also reacted positively to the acquisition of BMC Manufacturing, which specializes in energy management for data centers.

The biggest decliner in the portfolio was the French software company Equasens (-28%). During the first half of the year, its stock price plummeted along with the entire software sector, despite solid corporate results. The Belgian technology company EVS (-27%) saw its stock price come under pressure in 2026, mainly due to a decline in demand from the Middle East.

In the first nine months of 2026, Quest for Growth divested its holdings in the Irish food ingredients producer Kerry, the Belgian sensor and microchip manufacturer Melexis, and the Italian company B&C Speakers. The position in Kerry was sold due to disappointing growth. At the time of the sale, Kerry, with a market capitalization of approximately € 14 billion, was the second-largest holding in the portfolio. This divestment aligned with the strategic shift toward greater investment in small-cap stocks, which Quest for Growth announced in late 2025. Melexis benefited from the general recovery in the shares of European semiconductor manufacturers. At the time of the sale, Melexis was the most highly valued stock in the portfolio based on its price-to-earnings ratio, while visibility regarding a recovery in demand from the automotive sector remained limited. Quest for Growth purchased its first shares of Melexis in 2011, and since then, over a period of nearly fifteen years, the investment delivered a total return of more than 1,300%, thanks to a combination of strong growth, high profitability, and sound strategic decisions. Finally, Quest for Growth sold its shares in the Italian technology firm B&C Speakers following disappointing results and a weak outlook.

Instead, four new companies—Krones, SP Group, SCHOTT Pharma, and Volution—were added to the portfolio. The German company Krones operates globally as a manufacturer of industrial machinery for the production of beverages and liquid foods. The firm offers comprehensive solutions for the entire production process, from the initial raw materials to the packaged final product.

The Danish company SP Group specializes in the manufacturing of plastic products. This small-cap firm supplies components, molds, and coatings to a wide range of end markets, the most significant of which is the healthcare sector. The British small-cap Volution has grown over the past few years into a global player in ventilation systems for buildings and industrial applications. Since the company's initial public offering in 2014, the management team led by CEO Ronnie George has achieved an average annual profit growth of 12% through a combination of organic growth, attractive acquisitions and increased margins.

Investments in venture and growth capital

In the third quarter, two follow-on investments were made through participation in convertible loans for Qpinch and fruitcore robotics.

The Belgian company Qpinch, which is developing an innovative chemical heat pump that converts industrial waste heat into usable, CO_2-neutral process steam, received € 236,000 as part of a € 2.3 million convertible loan intended to further roll out the technology.

A € 106,000 investment was made in the German company fruitcore robotics as part of a € 2.5 million convertible loan. These funds support the development of Plexa, a proprietary product line of industrial humanoids.

In the first half of 2026, Quest for Growth invested € 75,000 in fruitcore robotics, € 93,000 in DMC, a US-based developer of bio-based products for various product markets, and € 100,000 in EclecticIQ, a Dutch global provider of cyber threat intelligence products and services.

The investments in DMC were part of a larger funding round in which $ 18 million was raised. Because of the highly unfavorable financing climate for this type of technology, and because the existing shareholders were only able to contribute to a very limited extent, the terms were extremely bad, resulting in significant dilution for the existing shareholders. The write-down of DMC had already been accounted for in previous quarters under the line item "valuation adjustments for venture and growth capital" so as not to affect the ongoing financing round. In this report, the write-down has been incorporated directly into the lime item for DMC itself.

In net terms, the value of direct investments in venture and growth capital remains stable compared to 30 June, at € 9.5 million. There are, however, fluctuations in individual valuations, primarily due to the use of peer group multiples, which have been affected by volatility in the stock markets.

Investments in venture and growth funds

Fortino Ventures III, to which Quest for Growth committed € 2 million in May 2026, issued a limited capital call of € 216,000 during the third quarter. The fund has already made more than ten investments and recently made headlines with the notable funding round for the Leuven-based company Spott. In September this Leuven-based AI recruitment platform raised € 19 million in a Series A funding round led by the British firm Balderton Capital, with support from existing investors Base10 Partners, Y Combinator, and Fortino Ventures. With this capital, the scale-up is accelerating its international expansion.

There were no capital calls in the third quarter for the funds managed by Capricorn. In the first half of the year, however, four funds managed by Capricorn did issue capital calls.

The Capricorn Healthtech Fund II called for € 2.5 million from Quest for Growth. During the first half of the year, the fund invested in the Dutch company Xyall and the German firm Oska Health, and in the third quarter, it made additional investments in the Belgian medtech company Endo Tools and the French firm HighLife.

Endo Tools, which specializes in minimally invasive gastric and gastrointestinal procedures, participated in a € 20 million Series C funding round. The capital raised will primarily be used for the commercialization of its medical technology in the United States, Europe, and the Middle East.

The French company HighLife Medical has raised over € 80 million from investors including Capricorn, Andera Partners, Sofinnova Partners, Supernova Invest, and Mérieux Equity Partners. This capital injection will enable HighLife to accelerate the expansion of its commercial operations in Europe and further develop its clinical development program in the United States.

During the first half of the year, Capricorn SCF called up € 0.8 million from Quest for Growth to finance follow-on investments in DMC, Zeopore, Econic, and Trillium. In the same period, the Capricorn Fusion China Fund called up € 0.2 million for a follow-on investment in Spectricity. Finally, the Capricorn Digital Growth Fund called up € 2.4 million during the first half of the year to finance investments in the German company Conxai and the Dutch company Rocsys.

In the Capricorn Healthtech Fund I and Capricorn SCF, there were significant write-downs that resulted in an impact of € 1.0 million and € 1.6 million, respectively, for Quest for Growth due to unrealized losses, partly caused by the difficult financing climate. Capricorn ICT Arkiv, on the other hand, recorded an increase of € 0.5 million due to unrealized gains.

In the third quarter, Quest for Growth also made a new commitment to a European fund that focuses on healthy companies with a strong local presence that have not yet realized their full potential. This marks a new step in Quest for Growth's ongoing diversification. We hope to be able to share more details regarding this commitment in the fourth quarter.

Following the successful closing of GE Healthcare's acquisition of the portfolio company Icometrix in late 2025, Quest for Growth received a capital distribution and dividend totaling € 2.05 million from Capricorn ICT Arkiv in February 2026.

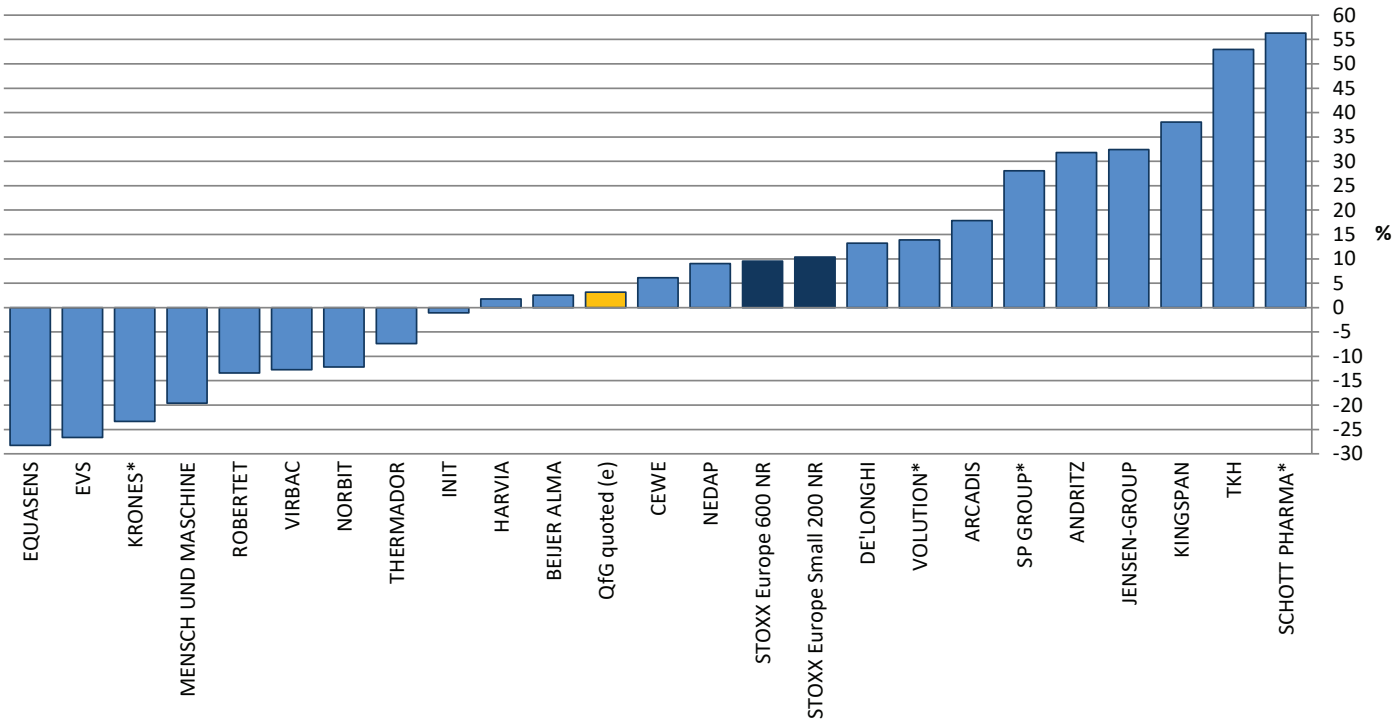
Capital distribution

The capital distribution of € 18.73 million (one euro per share), approved by the extraordinary general meeting of 29 December 2025, was distributed to all shareholders on 23 March 2026. As a result, the share capital decreased from € 148.3 million to € 129.6 million, and it is still represented by 18,733,961 shares.

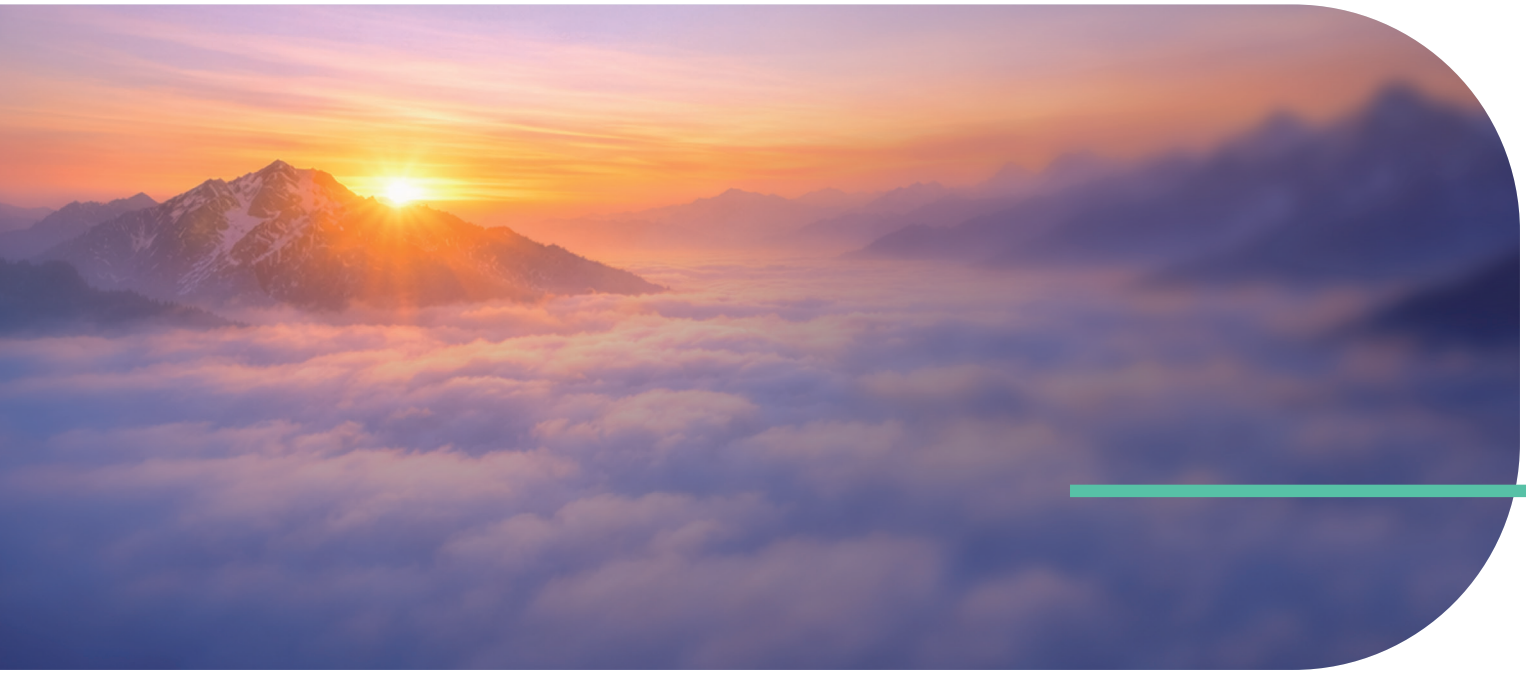
Changes to the Board of Directors

During the general assembly of 26 March 2026, Mr Thierry François was appointed as a new independent Board member, whereas Mr de Vicq de Cumptich and Mr Clijsters did not stand for re-election following the expiration of their terms. As a result, the Board of Directors has been further reduced from seven to six members. We thank Mr de Vicq de Cumptich and Mr Clijsters for their long-standing, uninterrupted support and dedication to Quest for Growth.

Returns per share from the quoted portfolio, since 31/12/2025



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 30 september 2026

QUOTED EQUITIES

Equity	Sector / Market	Number of shares	Buy/sells (number) since 30/06/2026	Currency	Share Price	Valuation in EUR	In % of Net Asset Value
Cleantech						**24,374,960**	
ANDRITZ	Wiener Börse	33,000	-4,000	EUR	83.60	2,758,800	2.5%
ARCADIS	Euronext Amsterdam	58,000		EUR	39.70	2,302,600	2.1%
BEIJER ALMA	OMX Stockholm	90,000		SEK	302.50	2,402,701	2.2%
JENSEN GROUP	Euronext Brussels	85,634	-4,000	EUR	76.20	6,525,311	6.0%
KINGSPAN	Euronext Dublin	29,000		EUR	102.10	2,960,900	2.7%
KRONES	Deutsche Börse (Xetra)	18,000		EUR	106.60	1,918,800	1.8%
ROBERTET	Euronext Paris	3,200	-500	EUR	744.00	2,380,800	2.2%
THERMADOR	Euronext Paris	22,944	-4,000	EUR	69.60	1,596,902	1.5%
VOLUTION	London Stock Exch.	200,000	200,000	GBP	6.53	1,528,147	1.4%
Digital						**25,374,230**	
CEWE STIFTUNG	Deutsche Börse (Xetra)	46,000	-6,000	EUR	108.00	4,968,000	4.6%
DE'LONGHI	Borsa Italiana	62,000	-18,000	EUR	40.32	2,499,840	2.3%
EVS	Euronext Brussels	200,327		EUR	26.60	5,328,698	4.9%
INIT INNOVATION	Deutsche Börse (Xetra)	58,652		EUR	46.00	2,697,992	2.5%
MENSCH UND MASCHINE	Deutsche Börse (Xetra)	30,000		EUR	33.30	999,000	0.9%
NEDAP	Euronext Amsterdam	45,000		EUR	93.50	4,207,500	3.9%
NORBIT	Euronext Oslo	135,000		NOK	159.10	1,970,233	1.8%
TKH GROUP	Euronext Amsterdam	50,570		EUR	53.45	2,702,967	2.5%
Health						**14,314,054**	
EQUASENS	Euronext Paris	92,759		EUR	30.75	2,852,339	2.6%
HARVIA	OMX Helsinki	77,052		EUR	43.20	3,328,646	3.1%
SCHOTT PHARMA	Deutsche Börse (Xetra)	70,838	15,000	EUR	24.95	1,767,408	1.6%
SP GROUP	OMX Copenhagen	48,000		DKK	482.00	3,094,910	2.8%
VIRBAC	Euronext Paris	10,500		EUR	311.50	3,270,750	3.0%
						64,063,244	**58.7%**

VENTURE AND GROWTH CAPITAL

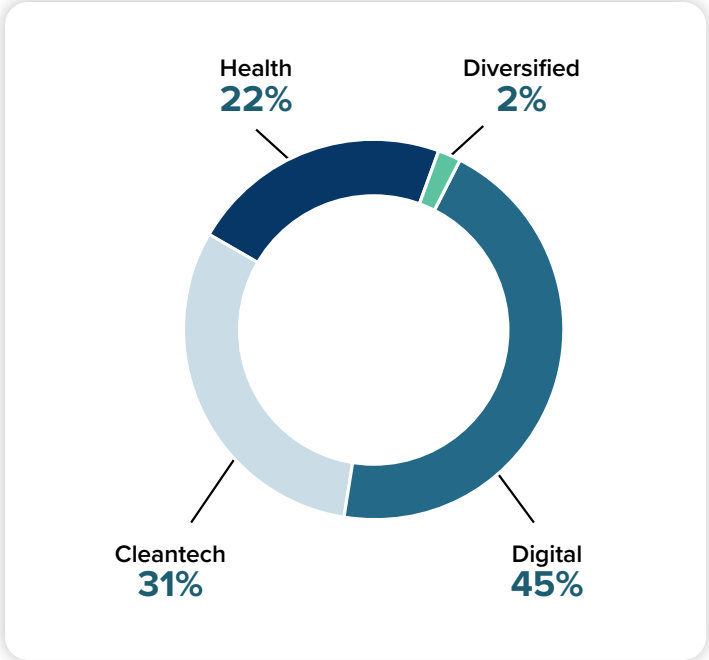
Participations	Sector	Investments/ divestments (amount) since 30/06/2026	Currency	Valuation in base currency	Valuation in EUR	In % of Net Asset Value
CONFO THERAPEUTICS	Health		EUR	575,000	575,000	0.5%
DMC	Cleantech		USD	119,799	105,503	0.1%
ECLECTICIQ	Digital		EUR	1,295,260	1,295,260	1.2%
FRUITCORE ROBOTICS	Digital		EUR	656,265	656,265	0.6%
GRADYENT	Digital		EUR	2,023,440	2,023,440	1.9%
NGDATA	Digital		EUR	39,184	39,184	0.0%
QPINCH	Cleantech		EUR	2,277,474	2,277,474	2.1%
SENSOLUS	Digital		EUR	2,528,036	2,528,036	2.3%
					9,500,162	**8.7%**
Debt	**Sector**					
FRUITCORE ROBOTICS	Digital	EUR 106,416	EUR	106,416	106,416	0.1%
QPINCH	Cleantech	EUR 236,312	EUR	236,312	236,312	0.2%
					342,728	**0.3%**

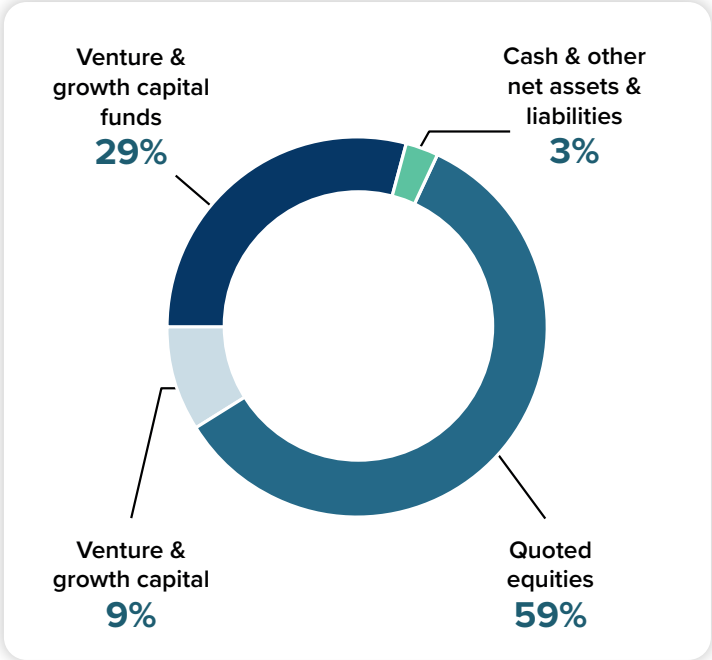
VENTURE AND GROWTH FUNDS

		Last valuation date	Capital calls (+) / distributions (-) since 30/06/2026	Currency	Valuation in base currency	Valuation in EUR	In % of Net Asset Value
Capricorn Partners							
CAPRICORN DIGITAL GROWTH FUND	Digital	30/09/2026		EUR	11,567,454	11,567,454	10.6%
CAPRICORN FUSION CHINA FUND	Diversified	30/09/2026		EUR	2,460,924	2,460,924	2.3%
CAPRICORN HEALTHTECH FUND	Health	30/09/2026		EUR	4,930,156	4,930,156	4.5%
CAPRICORN HEALTHTECH FUND II	Health	30/09/2026		EUR	3,303,125	3,303,125	3.0%
CAPRICORN ICT ARKIV	Digital	30/09/2026		EUR	3,318,625	3,318,625	3.0%
CAPRICORN SCF	Cleantech	30/09/2026		EUR	6,299,869	6,299,869	5.8%
Other funds							
FORTINO VENTURES III	Digital	30/06/2026	EUR 215,867	EUR	345,183	345,183	0.3%
LIFE SCIENCES PARTNERS IV	Health	30/06/2026		EUR	62,000	62,000	0.1%
						32,287,335	**29.6%**

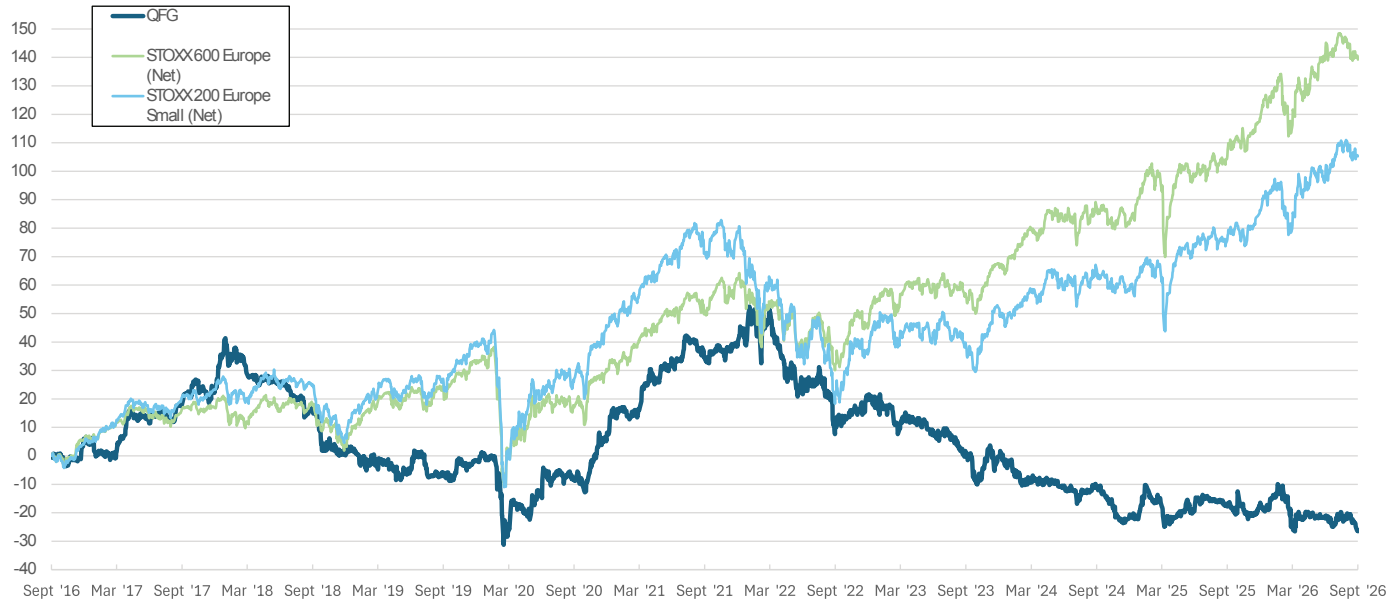
PORTFOLIO OVERVIEW

Quoted equities				EUR		64,063,244	58.7%
Venture & growth capital				EUR		9,842,890	9.0%
Venture & growth funds				EUR		32,287,335	29.6%
Financial assets				**EUR**		**106,193,469**	**97.3%**
Cash				EUR		2,314,026	2.1%
Other net assets & liabilities				EUR		585,259	0.5%
Net asset value				**EUR**		**109,092,753**	**100.0%**
Net asset value per share				**EUR**		**5.82**	
Share price				EUR		2.79	
Discount %						52.1%	

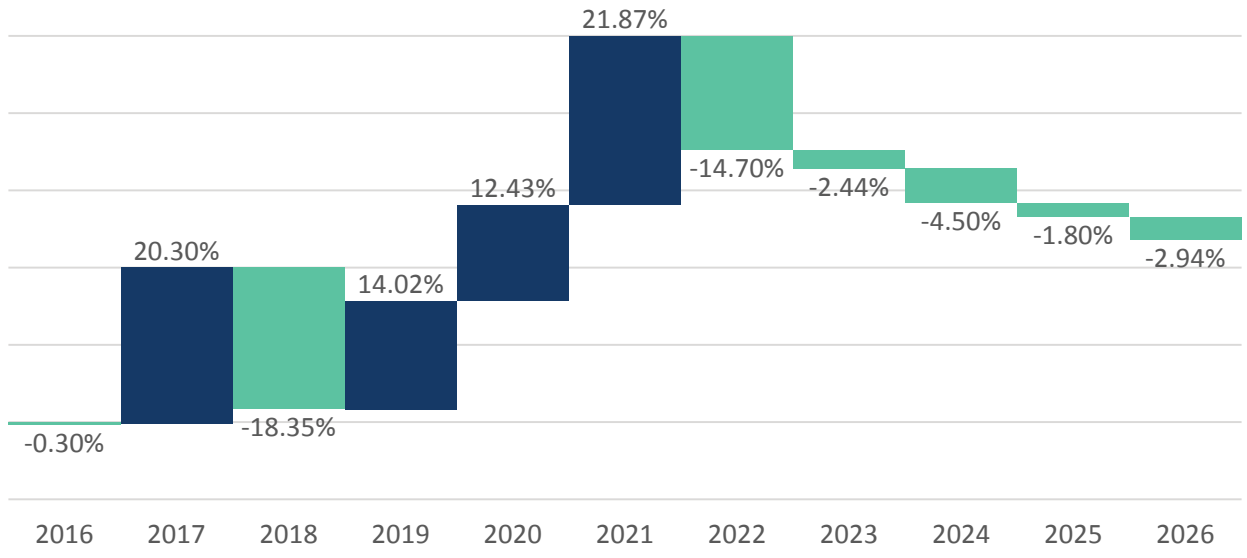




Total return (%) for shareholders compared to benchmarks (30/09/2016 – 30/09/2026)



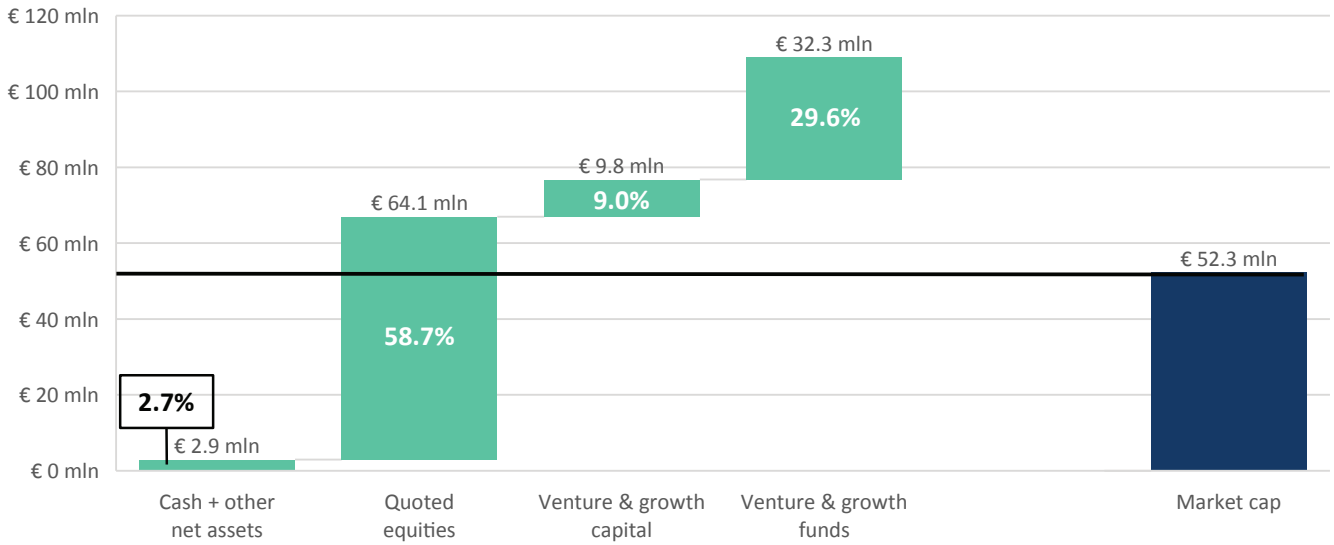
Return on equity from 01/01/2016 to 30/09/2026(*)



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

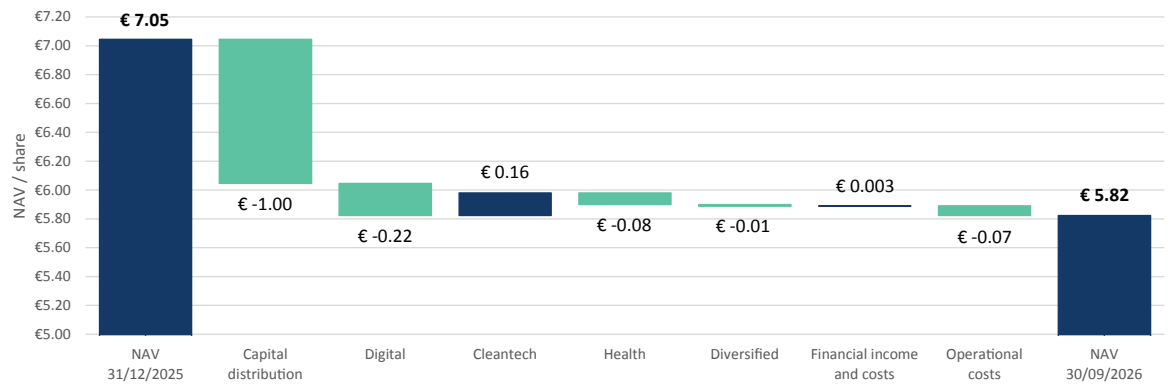
Discount of the share price compared to the net asset value (30/09/2016 – 30/09/2026)

Portfolio composition and market capitalisation at 30/09/2026

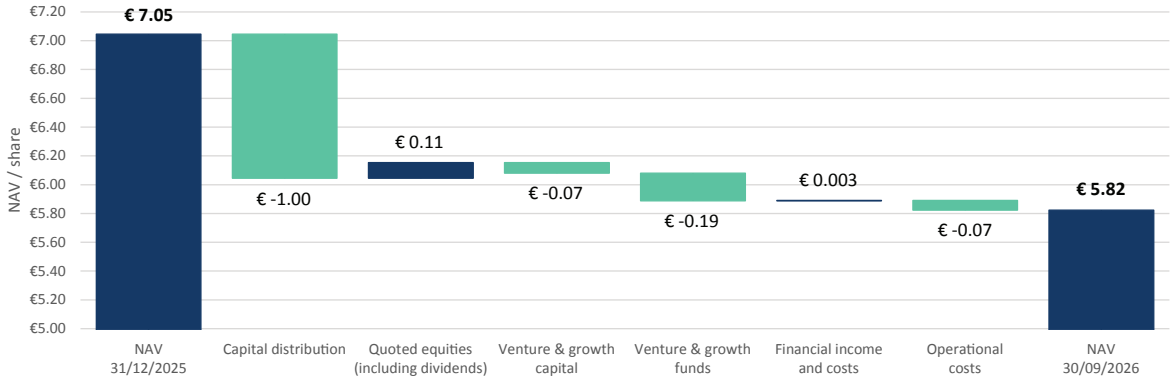


Added value per share
(January 2026 – September 2026)

Added value per share, per sector



Added value per share, per segment



Condensed interim financial statements

CONDENSED BALANCE SHEET

In EUR ASSETS	*Situation at:*	30 September 2026	31 December 2025
Cash and cash equivalents		2,314,026	12,830,280
Trade and other receivables		78,675	140,943
Dividends receivable		569,925	500,852
Financial assets			
Financial assets at FVTPL – equity securities		105,850,741	118,237,495
Financial assets at FVTPL – debt securities		342,728	184,681
Other current assets		11,705	7,161
Accruals		0	138,680
Total assets		**109,167,800**	**132,040,091**
EQUITY AND LIABILITIES			
Share capital		128,338,939	128,338,939
Reserves		0	0
Accumulated result		-15,084,799	-12,666,569
Net result for the period		-4,161,386	-2,418,231
Total equity attributable to shareholders		**109,092,753**	**113,254,139**
Accruals		0	0
Taxes due		7,345	0
Other liabilities		67,701	18,785,952
Total liabilities		**75,047**	**18,785,952**
Total equity and liabilities		**109,167,800**	**132,040,091**

CONDENSED STATEMENT OF PROFIT OR LOSS BY SEGMENT

In EUR	*Situation at: (for fical year starting on 1 January)*	30 September 2026	30 September 2025
Net realised gains / losses on financial assets		176,789	4,711,641
Net unrealised gains / losses on financial assets		451,172	3,623,918
Dividends income		2,163,121	1,880,278
Income from investments in quoted equities		**2,791,082**	**10,215,837**
Net realised gains / losses on financial assets		0	0
Net unrealised gains / losses on financial assets		-1,375,389	-1,766,354
Dividends income		0	0
Income from investments in venture & growth capital		**-1,375,389**	**-1,766,354**
Net realised gains / losses on financial assets		66,678	0
Net unrealised gains / losses on financial assets		-4,207,748	-5,899,561
Dividends income		0	0
Income from investments in venture & growth funds		**-4,141,070**	**-5,899,561**
Net interest income / expenses		42,479	31,010
Net realised foreign exchange gains / losses		-4,001	1,645
Net unrealised foreign exchange gains / losses		970	-97
Total income from investments		**-2,685,930**	**2,582,480**
Other operating income / losses		18,329	7,725
Total operating income / losses		**-2,667,601**	**2,590,205**
Management company fees		-873,024	-1,112,242
Other management costs		-359,869	-451,443
Profit / loss from operating activities		**-3,900,493**	**1,026,520**
Net financial expenses		-3,805	-926
Profit / loss before taxes		**-3,904,298**	**1,025,595**
Withholding tax on dividend income		-227,708	-268,548
Other income taxes		-29,381	-32,349
Profit / loss for the period		**-4,161,386**	**724,697**

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, independent director and member 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 Thierry François, independent director, member of the audit and risk committee
	Dr Jos B. Peeters, director
	Ms Sabine Vermassen, director
Executive officers	Ms Sabine Vermassen
	Mr Steven Levecke
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,