Quest for Growth initiates strategic change of course and proposes to distribute € 1 net per share through capital reduction

Leuven, 29 October 2025 – Quest for Growth (Euronext Brussels: QFG), managed by Capricorn Partners, announces a **strategic reorientation** that brings the fund back to its original mission: **investing in unquoted growth companies and successful quoted small caps**. In line with this, the Board of Directors proposes to implement a **capital reduction of € 18.7 million**, as a form of shareholder return and as a clear signal of a "reset" in the company's policy and positioning.

Pure growth specialist

After several challenging years with limited market dynamics in small and mid caps, Quest for Growth has decided to **reorient its portfolio**. The company will **gradually reduce its positions in large quoted companies** and reorient some of its resources, either directly or through specialised funds, towards **venture and growth capital**.

Steven Levecke, partner at Capricorn Partners, will implement this strategic adjustment and reports: "Quest for Growth offers daily tradable access to a portfolio of diversified investments in unquoted growth companies and successful quoted small and mid-caps. Large exchange-traded funds and exchange-traded trackers offer investors sufficient alternatives for investing in large, well-known companies. We want to distinguish ourselves by providing access to innovative gems with strong growth potential."

The strategy aims to strengthen Quest for Growth's unique position as a tradable and tax-friendly private equity fund, investing in companies with high growth potential and **technological differentiation**. The investment focus will remain on the following three pillars:

- **Digital** – software, data & smart technologies
- **Health** – medical innovation and digital healthcare
- **Cleantech** – sustainable production and energy efficiency

Capital reduction as a form of shareholder remuneration

Subject to approval by the FSMA, the Board of Directors proposes to carry out a **capital reduction of € 18.7 million**, through a **repayment of € 1 net per share**, without cancellation of shares.

"This operation is more than just a financial transaction," says **Lieve Creten**, Chair of the Board of Directors. "It symbolises our ambition to reposition Quest for Growth as a growth fund with focus and conviction, while at the same time creating shareholder value."

The operation will be financed by the existing cash position and the sale of large cap positions that are no longer part of the strategic core.

The Board of Directors has also decided to reduce the fixed fee that Capricorn Partners receives for its role as management company, effective 1 January 2026, from 1.0% calculated on the authorised capital to 0.9%. The capital reduction, which will reduce the share capital by € 18.7 million, will also result in a further reduction of the fixed remuneration.

In addition, the Board of Directors is committed to reducing the number of directors in 2026, as well as to exploring where savings can be made in the other management bodies.

The Board of Directors expects that the strategic reorientation will lead to:

- **increased long-term growth potential** through participations in innovative companies;
- a **sharper market profile**, as a specialist in unquoted and small-cap growth companies;
- a **lower discount.**

Timeline and formal steps

The **extraordinary general meeting** is scheduled for **9 December 2025**, with a second convocation on **29 December 2025**. This meeting will vote on the proposed capital reduction and amendments to the articles of association, subject to approval by the FSMA.

Following this extraordinary general meeting, the Board of Directors will also propose the following amendment to the articles of association. In order to facilitate Quest for Growth's independent and flexible growth, it is proposed to move away from the statutory provision that at least 90% of the financial year's profit must be distributed, to the legally prescribed minimum threshold of 80% for public privaks.

Changes at Capricorn Partners

As mentioned above, Steven Levecke will implement the strategy adjustment. Steven has been working for Capricorn Partners since 2019, where he became a partner in 2022. He has a background at PwC (where he worked in the transaction services team for various investment funds) and at Armonea, managed by investment funds, where he was responsible for M&A. In the listed segment, Steven will be assisted by Jan Avonts. Jan has been working for Capricorn Partners since 2021 as co-manager of, among other things, Quest for Growth's portfolio of quoted equities. Prior to that, he managed a European Small & Mid Cap fund at an independent asset manager for three years. Yves Vaneerdewegh, who has been implementing Quest for Growth's strategy for many years, will now focus exclusively on the SICAVs managed by Capricorn Partners.

About Quest for Growth

Quest for Growth is a public alternative investment company with fixed capital (privak), listed on Euronext Brussels and managed by Capricorn Partners NV.

Quest for Growth's diversified portfolio consists of investments in growth companies listed on European stock exchanges, in venture and growth capital, and in venture and growth funds. Quest for Growth focuses on innovative companies in the investment areas of Digital, Health and Cleantech. Quest for Growth offers investors tradable and tax-efficient access to private markets – a unique position in the Belgian investment community.

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