Quest FOR GROWTH

QUEST FOR GROWTH

Semi-annual report 30 June 2026

PRESS RELEASE
30 July 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 per share	Stock price	Discount
30/06/2026	5.86 EUR	2.99 EUR	49.0%
31/03/2026	5.50 EUR	2.85 EUR	48.2%
31/12/2025	7.05 EUR	4.19 EUR	40.5%

MANAGER'S REPORT

Results

Quest for Growth realized a strong recovery in the second quarter of 2026, with a profit of € 6.9 million. This offset a significant portion of the negative impact of the difficult first quarter, limiting the result for the first six months of the fiscal year to a loss of € 3.4 million. This corresponds to a return on net asset value of -2.3%, taking into account the capital reduction of € 1 per share.

Quest for Growth saw its share price decline by approximately 5.7% over the first six months of the year to a closing price of € 2.99 on June 30, 2026, adjusted for the capital reduction of € 1 per share. The discount to net asset value widened to 49.0% (compared to 40.5% at the end of 2025), indicating a significant gap between market value and intrinsic value. As a result, the current market price offers investors access to the portfolio at a substantial discount to net asset value.

Market environment

The European stock market index STOXX Europe 600 Net Return rose by approximately 10%, while the STOXX Europe 200 Small Net Return climbed about 5% higher this year. Stock markets experienced a correction in March as a result of escalating tensions in the Middle East and the ensuing war between the United States and Iran.

Within the technology sector, which was the strongest-performing European sector in the first half of the year, the rise of powerful AI models is creating a clear divide. While shares of semiconductor manufacturers are rising dramatically, shares of companies developing software or providing IT services remain under pressure.

The energy and commodities sectors also performed strongly, due to the Iranian blockade of the Strait of Hormuz, which pushed up the prices of oil and other commodities. In addition, typical value sectors, such as banks, utilities, and telecom providers, also performed well.

Investments in quoted equities

Quest for Growth's portfolio of listed shares remained stable during the first six months of 2026. The standout performer was Jensen Group, the largest position in the portfolio. The global market leader in industrial washing systems has managed to achieve strong growth for several consecutive quarters while simultaneously improving its profit margins. Order intake in the first quarter of 2026 was 23% higher than a year earlier, when strong results were also recorded. Thanks to a combination of higher volumes, a more favorable product mix, and efficiency gains in production, the operating profit margin rose to 12.7% in 2025.

Jensen Group is a typical small-cap on the Brussels Stock Exchange with limited free float and liquidity. Strong operating results, combined with the low valuation of the share at the beginning of the year, provided shareholders with a total return of approximately 47%. We took advantage of the rise in the share price to realize part of the profit on the Jensen share.

The Dutch company TKH also saw its share price rebound, resulting in a total return of 22%. TKH's share price has been in positive momentum since the company announced the strategic spin-off of its cable activities in 2025. As a result of the share price increase, we reduced our position in TKH once again, after having purchased additional shares in the second half of 2025.

The Austrian industrial group Andritz achieved a total return of approximately 18% during the first half of 2026, primarily due to a record inflow of new orders in the hydropower segment. Remarkably, these orders often involve the modernization of existing hydropower plants, including in Brazil, New Zealand, and India.

The biggest decliners in the portfolio were the Belgian technology company EVS (-24%), the Italian manufacturer of loudspeaker components B&C Speakers (-23%), and the French software company Equasens (-23%).

In the first six months of 2026, Quest for Growth divested from the Irish food ingredients producer Kerry and the Belgian sensor and microchip manufacturer Melexis. The position in Kerry was sold due to disappointing growth. At the time of the sale, Kerry, with a market capitalization of around 14 billion euros, was also the second-largest company in the portfolio in terms of market capitalization.

Melexis benefited from the general recovery of shares of European semiconductor manufacturers. At the time of sale, Melexis was the most highly valued share in the portfolio, measured by the price-to-earnings ratio, while the visibility on a recovery in demand from the automotive sector remained limited. Quest for Growth purchased its first Melexis shares in 2011. Over a period of nearly fifteen years, since our initial purchase, the stock has achieved a total return of more than 1,300%, thanks to a combination of strong growth, high profitability, and the right strategic decisions.

Instead, three new companies, Krones, SP Group, and Schott Pharma, were added to the portfolio.

The German company Krones operates globally as a manufacturer of industrial machinery for the production of beverages and liquid food products. The company offers complete solutions for the entire production process, from the initial raw material to the packaged end product. Krones is currently investing in expanding its production capacity in India and China. A significant portion of the growing demand for drinkable water comes from Asia. Despite the strong operating results, in our opinion the share is attractively valued.

SP Group specializes in the manufacture of plastic products. This Danish small-cap company supplies components, molds, and coatings to a wide range of end markets, the most important of which is the healthcare sector. For this sector, SP Group produces, among other things, pharmaceutical packaging and components for medical equipment. The company has achieved strong growth in recent years, yet its valuation remains low.

Finally, Schott Pharma produces high-quality pharmaceutical packaging and systems for the administration of injectable medicines, such as vials, ampoules, and pre-filled syringes. Following a few difficult quarters and a change in senior management, we expect the company to resume its growth path.

Investments in venture and growth capital

In the first quarter Quest for Growth invested € 75K extra in fruitcore robotics, a German company developing industrial robots in manufacturing and logistics. The investment was part of a € 3 million funding round among existing investors.

A limited follow-on investment of € 44K was also made in DMC, a US-based developer of biobased products for multiple product markets. This investment was complemented by a € 49K follow-on investment in the second quarter, as part of a larger funding round that was closed in April. An expansion of that financing round is expected later this summer.

In the second quarter EclecticIQ, a Dutch global provider of cyber threat intelligence technology and services, raised € 1.75 million to further grow the company. Quest for Growth participated with € 100K.

In the first quarter of 2026, some of our direct and indirect portfolio companies in the digital segment suffered from the "SaaSpocalypse". Investors are worried that agentic AI (autonomous systems capable of executing workflows on their own) could make traditional software-as-a-service (SaaS) applications obsolete. Public markets have reacted as if that future is already underway, and as a result, valuation multiples of several software companies have dropped significantly in Q1 2026, which heavily impacted the peer group multiples applied to Quest for Growth's portfolio companies and thereby their valuations. Some companies (e.g. EclecticIQ) had already recovered by the second quarter, though we are not yet seeing a general recovery to 2025 levels. We believe that many of the software companies in which we invest will become significantly more effective by integrating AI into their processes. Moreover, some companies were already using AI long before the current hype began, or have trained scientifically validated AI models to support optimal decision-making based on data or content. Other companies have integrated deep expertise in business processes into their AI algorithms. These are not off-the-shelf solutions that a competitor can easily copy, therefore providing an additional layer of protection and creating a barrier to entry.

Confo Therapeutics, in which Quest for Growth is invested directly as well as through the investment in the Capricorn Healthtech Fund, announced a key milestone in April: first patients were dosed in a Phase 2a trial of CFTX-1554, its novel AT2R antagonist for chronic pain, being developed with Eli Lilly under a global licensing agreement. Consequently, its valuation was revised upward.

Investments in venture and growth funds

In the business update of the first quarter we mentioned that various new investment opportunities in specialized funds were being evaluated. In May, Quest for Growth committed € 2 million to Fortino Ventures III, a Belgian investment fund established to invest in the (early) growth fase of technology companies specialising in B2B SaaS and AI in Europe. In previous VC funds Fortino invested amongst others in Teamleader (BE), Techwolf (BE), Salonkee (LU), Legalfly (BE), and Atira (DE). Fortino Ventures III already made seven investments and expects to have made ten by end of summer.

Capital calls were made by four Capricorn funds in the first quarter of 2026.

The Capricorn Healthtech Fund II has called € 2.5 million from Quest for Growth. The fund has meanwhile grown to a committed capital of € 89 million and has made two new investments since the beginning of the year: Xyall, an Eindhoven-based innovator in molecular pathology, secured an investment of € 7.6 million from a consortium led by Capricorn's Healthtech Fund II, while Oska Health, a German provider of hybrid care combining personal health coaches with AI, has raised € 11 million in funding to scale up his model which focuses on providing continuous care for chronically ill patients. The round was led by the Capricorn Healthtech Fund II and SwissHealth Ventures.

Capricorn SCF has called € 0.8 million from Quest for Growth to fund follow-on investments in DMC, Zeopore, Econic and Trillium. Econic Technologies, a UK-based company focused on renewable carbon, announced in March that its partner Changhua Chemical (based in China) has opened the world's first commercial-scale production site for polycarbonate ether (PCE) polyols, a new class of sustainable polyols produced with the aid of carbon dioxide. These polyols are designed for use in polyurethane foams, coatings, elastomers, and other applications in which they offer both environmental benefits and improved performance. The opening of this plant is a significant milestone for Econic, as it demonstrates that the use of captured carbon is ready for industrial applications.
Trillium Renewable Chemicals, a biobased chemical manufacturer, raised a $13 million Series B financing round with an uptick in valuation. The financing was led by HS Hyosung Advanced Materials with participation from Capricorn Partners. This funding builds on the company's previous $10.6 million Series A financing round and non-dilutive $2.5 million award from the U.S. Department of Energy.

Capricorn Fusion China Fund has called € 0.2 million for a follow-on investment in Spectricity, an imec-spinoff providing multispectral imaging solutions to enhance color accuracy and analysis capabilities in mobile and consumer electronics.

Finally, the Capricorn Digital Growth Fund raised € 2.4 million from Quest for Growth to fund two new investments. Conxai, based in Germany, is developing agentic AI to automate complex construction workflows, thereby addressing the challenges of project complexity, rising costs, and a lack of standardized processes. It has secured € 5 million from this financing round that was led by BayBG Venture Capital and the Capricorn Digital Growth Fund.
In April, the Capricorn Digital Growth Fund announced its investment in Rocsys, a Dutch company developing hands-free charging solutions for electric autonomous vehicles, enabling hands-free, multi-bay charging for robotaxi fleets. To support its expansion, Rocsys raised a $13 million Series A extension led by Capricorn Partners, with participation from Scania Invest, Forward.One, SEB Greentech Venture Capital and Graduate Ventures, bringing total funding raised to date to $56 million.

In September 2025, GE Healthcare announced its intent to acquire Icometrix, a portfolio company of Capricorn ICT Arkiv which is working on AI-driven brain scan analyses for neurological disorders such as Alzheimer's disease. The transaction was successfully closed in the fourth quarter of 2025, and led to a combined dividend and capital distribution of € 2.05 million to Quest for Growth in February.

Prospects

In a challenging geopolitical context, European stock markets managed to rise during the first half of this year. Nevertheless, European small caps lagged behind larger listed companies, causing the valuation multiples of European companies with smaller market capitalization to remain historically low. The price-to-earnings ratio of the STOXX Europe Small 200, based on earnings expectations for the coming twelve months, stood at approximately 13.5 at the end of June, compared to an average valuation of about 16 times expected earnings over the past ten years.

The average valuation of Quest for Growth's listed shares also remains low and therefore attractive, with a price-to-earnings ratio of less than 14. These historically low valuation multiples, combined with the intrinsic qualities of the portfolio companies, make us cautiously optimistic about the outlook.

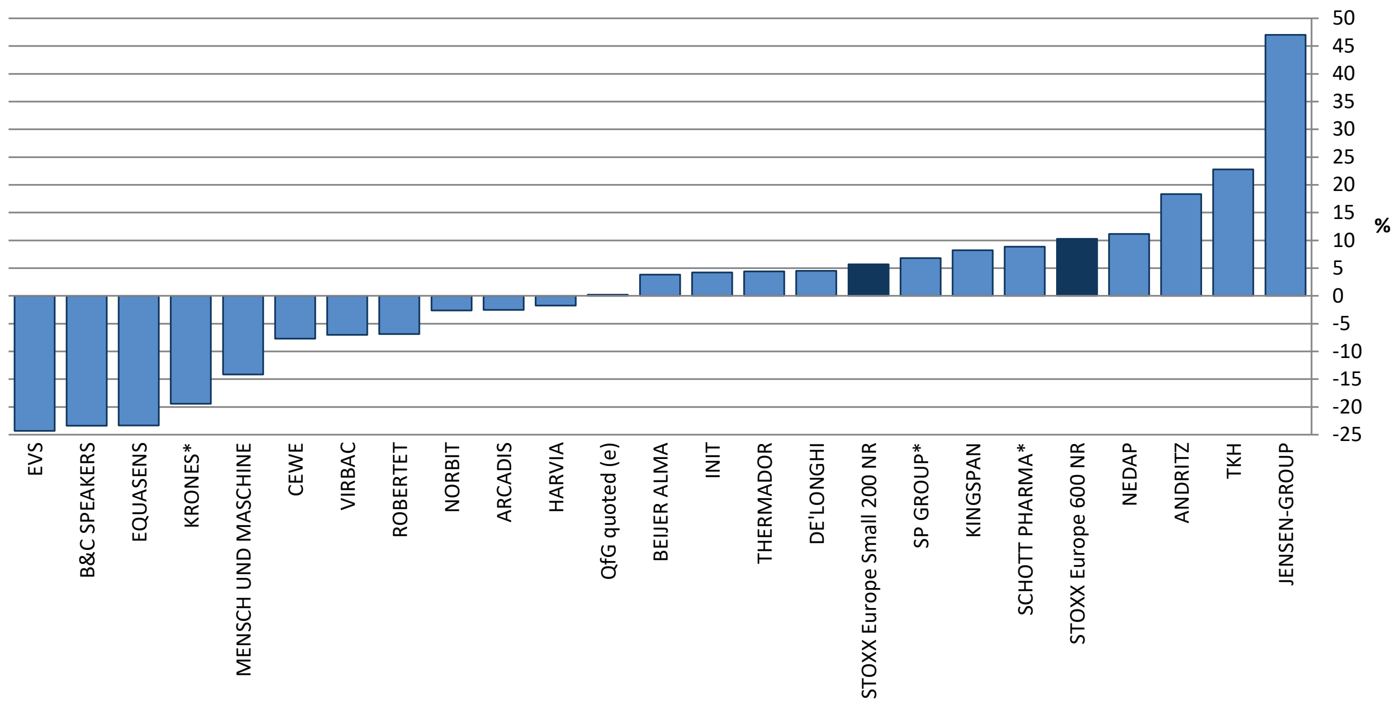
Capital distribution

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 authorized 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 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 June 2026

QUOTED EQUITIES

Equity	Sector / Market	Number of shares	Buy/sells (number) since 31/12/2025	Currency	Share Price	Valuation in EUR	In % of Net Asset Value
Cleantech						**24,195,791**	
ANDRITZ	Wiener Börse	37,000	-7,000	EUR	75.60	2,797,200	2.55%
ARCADIS	Euronext Amsterdam	58,000	12,000	EUR	33.62	1,949,960	1.77%
BEIJER ALMA	OMX Stockholm	90,000		SEK	297.00	2,409,519	2.19%
JENSEN GROUP	Euronext Brussels	89,634	-33,742	EUR	84.80	7,600,963	6.92%
KINGSPAN	Euronext Dublin	29,000	-21,000	EUR	79.95	2,318,550	2.11%
KRONES	Deutsche Börse (Xetra)	18,000	18,000	EUR	112.20	2,019,600	1.84%
ROBERTET	Euronext Paris	3,700	-1,300	EUR	806.00	2,982,200	2.71%
THERMADOR	Euronext Paris	26,944	-5,000	EUR	78.60	2,117,798	1.93%
Digital						**26,829,109**	
B&C SPEAKERS	Borsa Italiana	119,854	-45,150	EUR	11.05	1,324,387	1.21%
CEWE STIFTUNG	Deutsche Börse (Xetra)	52,000	-10,360	EUR	91.10	4,737,200	4.31%
DE'LONGHI	Borsa Italiana	80,000	-30,000	EUR	37.14	2,971,200	2.70%
EVS	Euronext Brussels	200,327		EUR	27.35	5,478,943	4.99%
INIT INNOVATION	Deutsche Börse (Xetra)	58,652		EUR	46.40	2,721,453	2.48%
MENSCH UND MASCHINE	Deutsche Börse (Xetra)	30,000		EUR	35.70	1,071,000	0.97%
NEDAP	Euronext Amsterdam	45,000	-9,648	EUR	95.50	4,297,500	3.91%
NORBIT	Euronext Oslo	135,000		NOK	169.20	2,019,539	1.84%
TKH GROUP	Euronext Amsterdam	50,570	-20,000	EUR	43.66	2,207,886	2.01%
Health						**13,444,408**	
EQUASENS	Euronext Paris	92,759		EUR	34.50	3,200,186	2.91%
HARVIA	OMX Helsinki	77,052		EUR	41.60	3,205,363	2.92%
SCHOTT PHARMA	Deutsche Börse (Xetra)	55,838	55,838	EUR	17.30	965,997	0.88%
SP GROUP	OMX Copenhagen	48,000	48,000	DKK	402.00	2,581,612	2.35%
VIRBAC	Euronext Paris	10,500	-750	EUR	332.50	3,491,250	3.18%
						64,469,307	**58.68%**

VENTURE & GROWTH CAPITAL

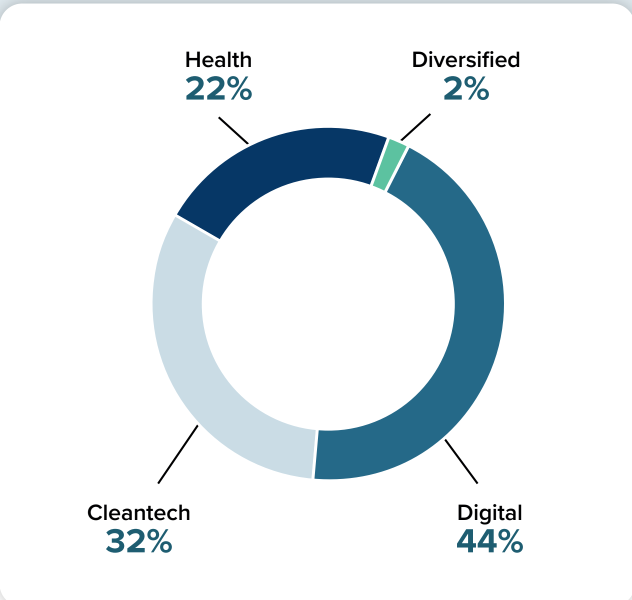
Participations	Sector	Buy/sells (amount) since 31/12/2025	Currency	Valuation in base currency	Valuation in EUR	In % of Net Asset Value
CONFO THERAPEUTICS	Health		EUR	820,000	820,000	0.75%
DMC	Cleantech	USD 109,750	USD	1,831,749	1,607,644	1.46%
ECLECTICIQ	Digital	EUR 100,000	EUR	980,673	980,673	0.89%
FRUITCORE ROBOTICS	Digital	EUR 74,876	EUR	1,147,964	1,147,964	1.04%
GRADYENT	Digital		EUR	1,992,480	1,992,480	1.81%
NGDATA	Digital		EUR	46,728	46,728	0.04%
QPINCH	Cleantech		EUR	2,369,804	2,369,804	2.16%
SENSOLUS	Digital		EUR	2,078,082	2,078,082	1.89%
					11,043,374	**10.05%**

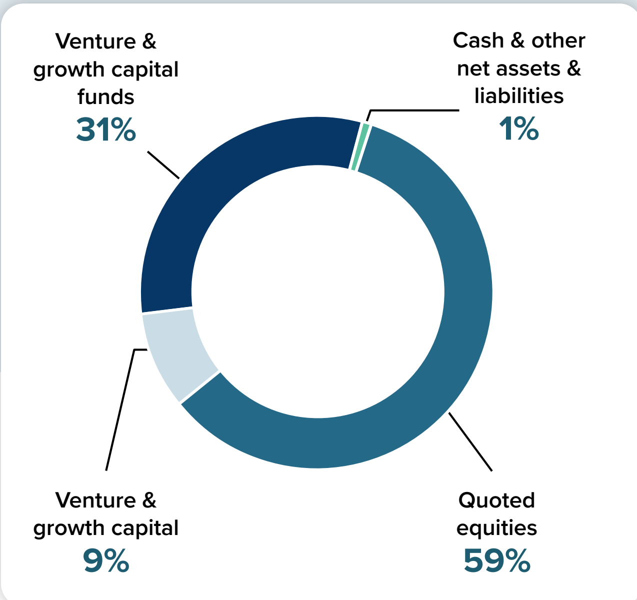
VENTURE & GROWTH FUNDS

		Last valuation date	Capital calls (+) / distributions (-) since 31/12/2025	Currency	Valuation in base currency	Valuation in EUR	In % of Net Asset Value
Capricorn Partners							
CAPRICORN DIGITAL GROWTH FUND	Digital	30/06/2026	EUR 2,400,000	EUR	11,641,299	11,641,299	10.60%
CAPRICORN FUSION CHINA FUND	Diversified	30/06/2026	EUR 229,983	EUR	2,372,127	2,372,127	2.16%
CAPRICORN HEALTHTECH FUND	Health	30/06/2026		EUR	5,957,342	5,957,342	5.42%
CAPRICORN HEALTHTECH FUND II	Health	30/06/2026	EUR 2,503,899	EUR	3,370,847	3,370,847	3.07%
CAPRICORN ICT ARKIV	Digital	30/06/2026	EUR -1,506,500	EUR	2,816,442	2,816,442	2.56%
CAPRICORN SCF	Cleantech	30/06/2026	EUR 800,000	EUR	7,925,812	7,925,812	7.21%
Other funds							
FORTINO VENTURES III	Digital	30/06/2026	EUR 195,586	EUR	195,586	195,586	0.18%
LIFE SCIENCES PARTNERS IV	Health	31/03/2026		EUR	62,000	62,000	0.06%
						34,341,454	**31.26%**

PORTFOLIO OVERVIEW

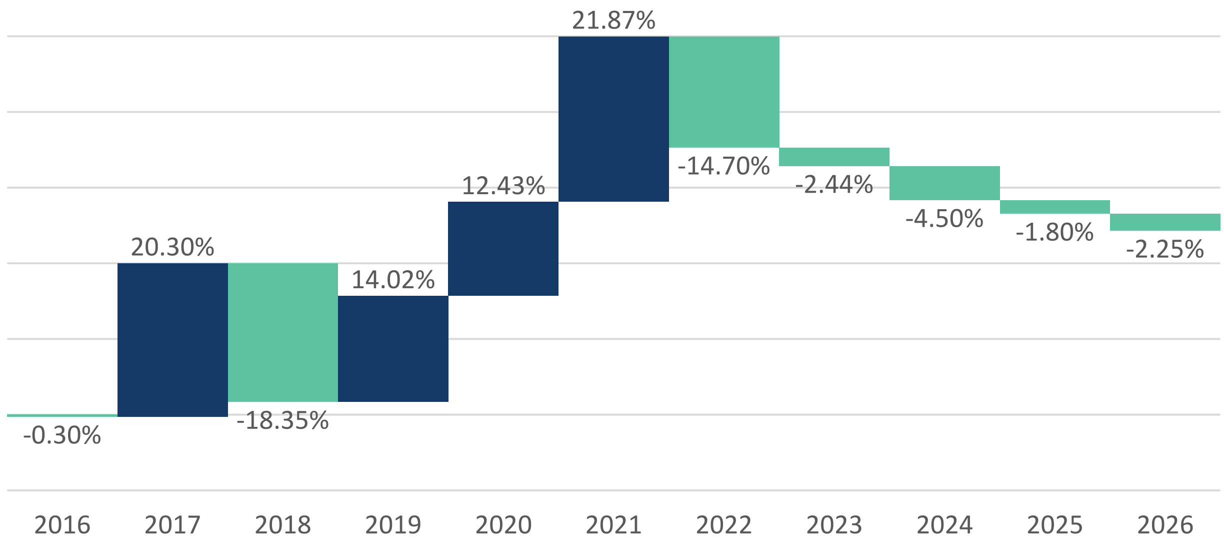
Quoted equities	EUR		64,469,307	58.68%
Venture & growth capital	EUR		11,043,374	10.05%
Venture & growth funds	EUR		34,341,454	31.26%
Change in valuation venture & growth capital	EUR		-1,502,501	-1.37%
Financial assets	EUR		**108,351,634**	**98.62%**
Cash	EUR		880,943	0.80%
Other net assets & liabilities	EUR		637,905	0.58%
Net asset value	EUR		**109,870,481**	**100.00%**
Net asset value per share	EUR		**5.86**	
Share price	EUR		2.99	
Discount %			49.0%	





Total return (%) to shareholders relative to benchmarks (30/06/2016 - 30/06/2026)

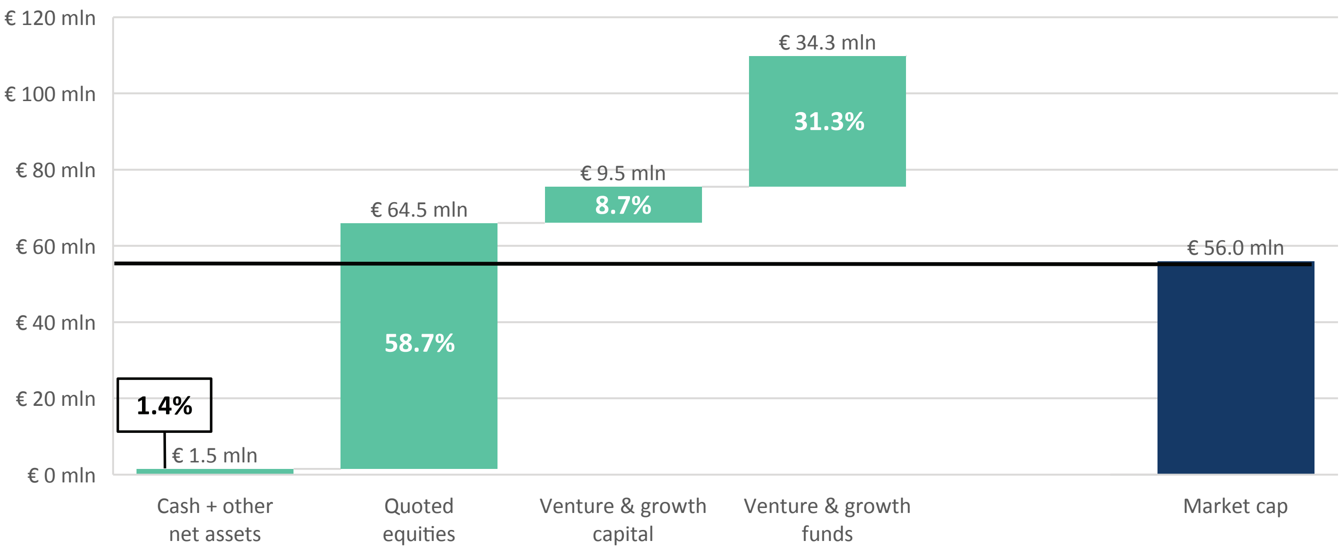
Return on equity from 01/01/2016 to 30/06/2026 (*)



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

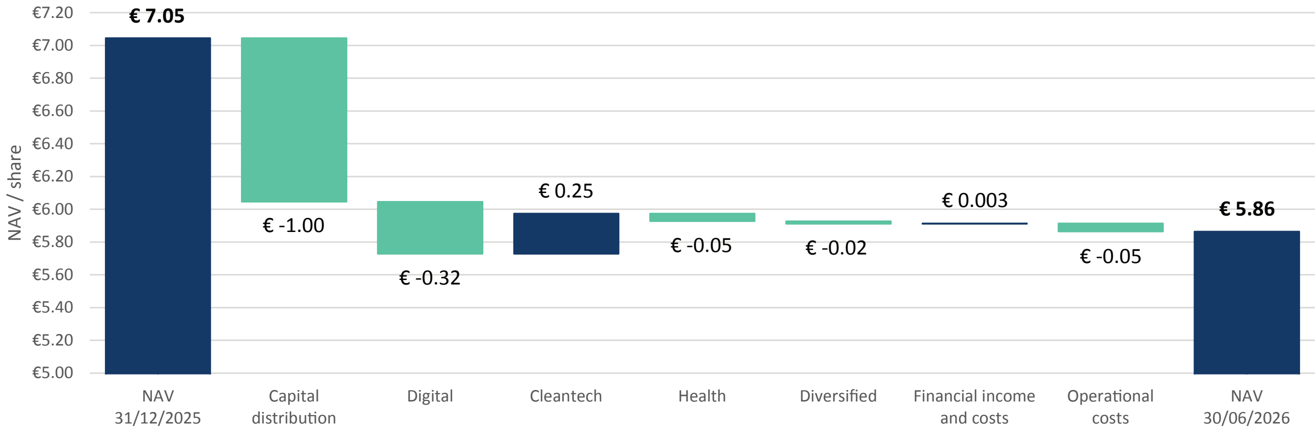
Discount of share price versus net asset value (30/06/2016 - 30/06/2026)

Portfolio composition and market capitalisation at 30 June 2026

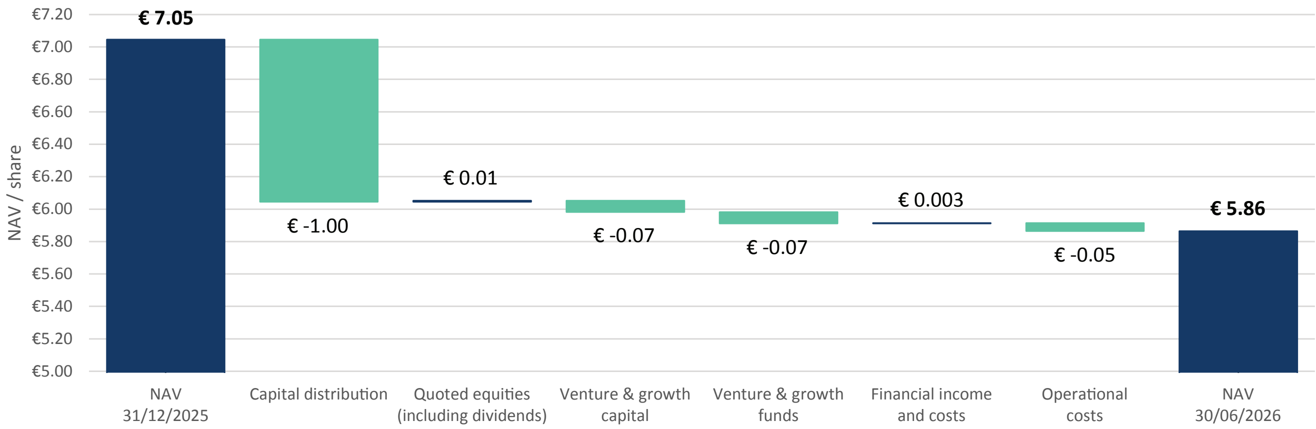


Added value per share
(January – June 2026)

Added value per share, per sector



Added value per share, per segment



Condensed interim financial statements

STATUTORY AUDITOR'S REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION FOR THE PERIOD ENDED 30 JUNE 2026

Introduction

We have reviewed the accompanying condensed interim financial statements consisting of the condensed balance sheet of Quest for Growth NV, Privak, as of 30 June 2026, condensed statement of profit or loss, condensed statement of changes in equity and condensed statement of cash flows for the six-month period then ended, and the explanatory notes to the condensed interim financial statements (the "Interim Financial Information"). This condensed interim financial information is characterised by condensed interim balance sheet total assets of EUR 109.928.416 and the condensed interim statement of profit or loss shows a loss for the six-month period of EUR 3.383.659. The board of directors is responsible for the preparation and presentation of this condensed interim financial information in accordance with IAS 34, as adopted by the European Union. Our responsibility is to express a conclusion on this condensed financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with IAS 34, as adopted by the European Union.

Diegem, 29 July 2026

The statutory auditor
PwC Bedrijfsrevisoren BV/PwC Reviseurs d'Entreprises SRL
Represented by

Damien Walgrave*
Bedrijfsrevisor/Réviseur d'Entreprises
**Acting on behalf of Damien Walgrave BV*

MANAGEMENT RESPONSIBILITY STATEMENT

The condensed interim financial statements have been prepared in accordance with the International Accounting Standard 34 ("IAS 34") Interim Financial Reporting, as approved by the European Commission.

The condensed interim financial statements should be read in conjunction with the financial statements for the year ended 31 December 2025 as they provide an update of previously reported information. If necessary, additional information is given in the condensed interim financial statements.

The Board of Directors approved the condensed interim financial statements for issue on 28 July 2026.

The undersigned state that to the best of their knowledge:

a. The condensed interim financial statements give a true and fair view of the financial position, profit or loss, changes in equity and cash flows of Quest for Growth NV, taken as a whole as at and for the six months period ended 30 June 2026; and

b. The interim management report includes a fair review of important events that have occurred during the six-month period ended 30 June 2026, and their impact on the condensed interim financial statements for such period, and gives a description of the principal risks and uncertainties they face and the future prospects.

Leuven, 28 July 2026

Paul Van Dun	**Sabine Vermassen**	**Steven Levecke**
Director – Chair of the Audit Committee	Director – Executive officer	Responsible venture & growth capital – Executive officer

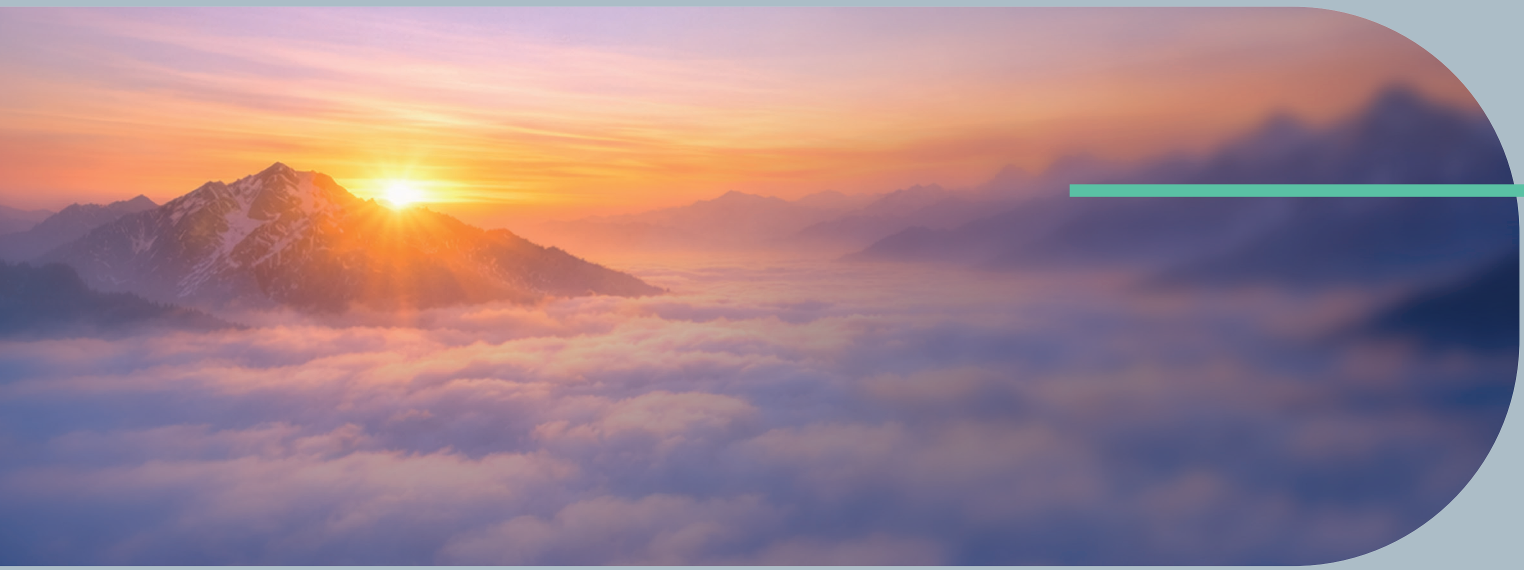
Condensed interim financial statements

CONDENSED BALANCE SHEET

In EUR

ASSETS	Situation at: *Notes*	30 June 2026	31 December 2025
Cash and cash equivalents		880,943	12,830,280
Trade and other receivables		76,675	140,943
Dividends receivable		602,917	500,852
Financial assets			
Financial assets at FVTPL – equity securities	6.d	108,351,634	118,237,495
Financial assets at FVTPL – debt securities	6.d	0	184,681
Other current assets		16,248	7,161
Accruals		0	138,680
Total assets		**109,928,416**	**132,040,091**

EQUITY AND LIABILITIES	Notes	30 June 2026	31 December 2025
Share capital	11	128,338,939	128,338,939
Reserves		0	0
Accumulated result		-15,084,799	-12,666,569
Net result for the period		-3,383,659	-2,418,231
Total equity attributable to shareholders		**109,870,481**	**113,254,139**
Taxes due		7,345	0
Other liabilities		50,590	18,785,952
Total liabilities		**57,936**	**18,785,952**
Total equity and liabilities		**109,928,416**	**132,040,091**



Condensed interim financial statements

CONDENSED STATEMENT OF PROFIT AND LOSS

In EUR	Situation at: (for the financial year starting January 1st) *Notes*	30 June 2026	30 June 2025
Net realised gains / losses on financial assets	7/9	223,743	3,532,700
Net unrealised gains / losses on financial assets	7/9	-4,533,582	-66,194
Dividends income		2,013,370	1,704,979
Net interest income / expenses	10	40,807	17,314
Net realised foreign exchange gain / loss		-878	1,645
Net unrealised foreign exchange gain / loss		-157	-211
Total revenues from investments		**-2,256,697**	**5,190,233**
Other operating revenues / losses		18,329	0
Total operating revenues / losses		**-2,238,368**	**5,190,233**
Fee management company	13	-581,503	-741,495
Auditor's fees		-33,746	-33,331
Custodian fees		-15,758	-28,465
Directors' fees		-62,100	-71,250
Levy on investment funds		-104,760	-124,326
Other operating expenses		-86,863	-92,590
Total operating expenses		**-884,730**	**-1,091,456**
Profit / Loss from operating activities		**-3,123,098**	**4,098,777**
Net finance expenses		-3,472	-654
Profit / Loss before income taxes		**-3,126,570**	**4,098,123**
Withholding tax expenses		-227,708	-268,548
Other incomes taxes		-29,381	-32,349
Profit / Loss for the period		**-3,383,659**	**3,797,226**

PROFIT / LOSS PER SHARE

	30/06/2026	30/06/2025
Average number of outstanding shares – basic and diluted	**18,733,961**	**18,733,961**
Profit / Loss per share – basic and diluted	-0.18	0.20

Condensed interim financial statements

CONDENSED STATEMENT OF CHANGES IN EQUITY

in EUR	Notes	Share capital	Reserves	Retained profit / loss	Total equity
Balance at 1 January 2026	**11**	**128,338,939**	**0**	**-15,084,799**	**113,254,139**
Retained profit					0
Profit / loss for the year				-3,383,659	-3,383,659
Capital reduction					0
Dividends					0
Balance at 30 June 2026	**11**	**128,338,939**	**0**	**-18,468,458**	**109,870,481**
Balance at 1 January 2025	**11**	**147,072,900**	**0**	**-12,666,569**	**134,406,331**
Retained profit					
Profit / loss for the year				3,797,226	3,797,226
Capital reduction					
Dividends					
Balance at 30 June 2025	**11**	**147,072,900**	**0**	**-8,869,343**	**138,203,557**

CONDENSED STATEMENT OF CASH FLOWS

in EUR	Situation at: (since January 1st) *Notes*	30 June 2026	30 June 2025
Proceeds from sale of financial assets - equity securities		19,457,655	23,779,730
Proceeds from sale of financial assets - debt securities		0	0
Acquisition of financial assets - equity securities		-13,647,317	-19,221,908
Acquisition of financial assets - debt securities		-44,262	-428,761
Proceeds from receivables following divestments		204,991	0
Dividends received		1,683,150	1,329,263
Interests received	10	40,809	17,899
Other operating revenues / losses		9,049	-760
Interests paid	10	-3	0
Operating expenses paid		-897,284	-1,101,387
Income taxes paid		-22,036	-32,349
Net cash from operating activities		**6,784,753**	**4,341,727**
Proceeds from capital increase		0	0
Capital reduction	11	-18,733,961	0
Dividends paid in cash to holders of ordinary shares	12	0	0
Dividends paid in cash to holders of preference shares	12	0	0
Withholding tax on dividends paid to shareholders		0	0
Net cash from financing activities		**-18,733,961**	**0**
Net increase / decrease in cash and cash equivalents		**-11,949,208**	**4,341,727**
Cash and cash equivalents at the beginning of the year		12,830,280	3,382,341
Effect of exchange rate on cash and cash equivalents		-130	-2,812
Cash and cash equivalents at the end of the period		880,943	7,721,255

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

1. REPORTING ENTITY

Quest for Growth NV PRIVAK (the "Company") is a public investment company with fixed capital under Belgian law, with registered office at Lei 19, PO Box 3, 3000 Leuven and with company number 0463.541.422.

The AIFM Directive, the AIFM Law and the Royal Decree mainly determine the legal status of the public privak.

The Company is a closed end investment company primarily involved in investing in a highly diversified portfolio of equity securities issued by companies listed on European stock exchanges, unlisted companies and unlisted investment companies, with the objective of realizing capital gains which are paid out to shareholders in the form of dividends.

The Company is managed by Capricorn Partners (the "Management Company").

Quest for Growth is listed on Euronext Brussels under the code BE0003730448.

2. BASIS FOR REPORTING

The condensed interim Financial Statements for the period ended 30 June 2026 have been prepared in accordance with IAS 34 "Interim Financial Reporting", as published by the International Accounting Standards Board (IASB) and accepted by the European Union.

They do not include all of the information required for a complete set of IFRS financial statements, However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements.

The accounting rules that have been applied and the preparation of the interim financial information are consistent with the rules that were used for the preparation of the financial statements as at 31 December 2025.

The company's board of directors authorised the publication of this information on 28 July 2026.

3. FUNCTIONAL CURRENCY AND PRESENTATION OF CURRENCIES

The financial statements are presented in euros, which is the Company's functional currency.

The following exchange rates were used for conversion to the euro, expressed in foreign currency per 1 euro:

	30 June 2026	31 December 2025	30 June 2025
CHF	N/A	N/A	0.9347
DKK	7.4744	N/A	N/A
NOK	11.3105	11.8430	11.8345
SEK	11.0935	10.8215	11.1465
USD	1.1394	1.1750	1.1720

4. USE OF JUDGEMENTS AND ESTIMATES

In preparing these financial statements, management has made judgement and estimates that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. The actual results may differ from these estimates.

a. JUDGEMENTS

Qualification as an investment entity

IFRS 10 lays down a compulsory exemption for companies that meet the definition of an investment entity from having to measure both its subsidiaries and its interests in associates and joint ventures at fair value with accounting of changes in value through profit or loss.

An investment entity is defined as an entity that:

(1) obtains funds from one or more investors for the purpose of providing those investor(s) with investment management services;
(2) commits to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation. investment income or both. and
(3) measures and evaluates the performance of substantially all of its investments on a fair value basis.

In assessing whether it fulfils this definition. an entity must look into whether it possesses the following typical features for an investment entity:

(1) it has more than one investment;
(2) it has more than one investor;
(3) it has investors that are not related parties of the entity; and
(4) it has ownership interests in the form of equity or similar interests.

Quest for Growth possesses both the essential and the typical features and meets therefore the definition of an investment entity. Quest for Growth is a public investment company with close-ended capital for investment in unlisted companies and growth companies (called a “PRIVAK” (Dutch) or “PRICAF” (French)). regulated by the AIFM Directive. the AIFM Act and the public PRIVAKs/PRICAFs legislation (Royal Decree of 10 July 2016). The Issuer’s diversified portfolio comprises for the most part investments in growth undertakings listed at stock exchanges. unlisted companies and venture capital funds. Quest for Growth is listed on Euronext Brussels and has a diversified range of shareholders. Quest for Growth’s objects are collective investment in permitted financial instruments issued by unlisted companies and growth companies in order to thereby realise capital gains that are paid in the form of dividends to its shareholders. Quest for Growth measures all holdings at fair value with changes in value accounted through the income statement.

b. ESTIMATES AND ASSUMPTIONS

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will. by definition. seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment are outlined below. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

Fair value of derivative financial instruments

The Company may. from time to time. hold financial derivative instruments that are not quoted in active markets. such as over-the-counter derivatives. Fair values of such instruments are determined by using valuation techniques. Valuation techniques (for example. models) used to determine fair values. are validated and periodically reviewed.

Fair value of private equity portfolio

The private equity portfolio includes direct investments through equity. investment related investment loans and investments in other funds managed by the management company or in third party funds. These investments are stated at fair value on a case-by-case basis.

Fair value is estimated in compliance with the International Private Equity and Venture Capital Association (IPEV) Guidelines. These guidelines include valuation methods and techniques generally recognised as standard within the industry. The Company uses yield multiples and scenario analyses to estimate the fair value of an investment.

Although management uses its best judgement in estimation the fair value of investments. there are inherent limitations to every valuation methodology. Changes in assumptions could affect the reported fair value of financial instruments.

Valuation models use observable data, to the extent practicable. The determination of what constitutes “observable” requires significant judgement by the Company. The Company considers observable data to be market data that are readily available, regularly distributed or updated, reliable and verifiable and provided by independent sources that are actively involved in the relevant market.

5. FINANCIAL RISK MANAGEMENT

Quest for Growth is exposed to a number of financial risks. The company’s major risk factors during the first six months of the current financial year do not diverge from those described on pages 107 to 110 of the annual report and the financial statements for the 2025 financial year.

However these are not the only risks that the Company may be exposed to. Other risks that Quest for Growth may run can also have a negative impact on the Company’s activities.

Quest for Growth is a fixed capital investment company and, unlike variable capital investment funds, does not have to buy back shares. In the short term, liquidity risk is very limited, as most of the shares of publicly traded companies in the portfolio can be quickly converted into cash. However, Quest for Growth also invests in listed shares with limited liquidity and has entered into commitments with regard to a number of venture capital funds and non-listed companies.

These investment commitments must be fully paid, in accordance with the investments made by the companies during the investment period and thereafter. Quest for Growth has no authority or decision-making rights on this.

The table below provides an overview of the outstanding commitments on 30 June 2026 and 31 December 2025:

	Commitments in EUR 30/06/2026	Commitments in EUR 31/12/2025
Capricorn ICT ARKIV	368,000	368,000
Capricorn SCF	400,000	1,200,000
Capricorn Digital Growth Fund	3,900,000	6,300,000
Capricorn Fusion China Fund	919,931	1,149,914
Capricorn Healthtech Fund II	11,078,310	13,582,209
Fortino Ventures III	1,804,414	0
CLA Qpinch, payable on 1/09/2026	236,312	0
Total	**18,706,967**	**22,600,123**

6. FAIR VALUE OF FINANCIAL INSTRUMENTS

a. *VALUATION MODELS*

Fair value is the price that would be received to sell an asset or that would be paid to transfer a liability in an orderly transaction between market participants at a measurement date.

Financial assets and liabilities measured at fair value

The fair value of *financial assets and liabilities traded in active markets* (such as listed securities and publicly traded derivatives) are based on quoted market prices at the close of trading at the measurement date. An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The Company uses the close price for both financial assets and financial liabilities. If a significant movement in fair value occurs subsequent to the close of trading at the end of the reporting date. valuation techniques will be applied to determine the fair value.

The fair value of *financial assets and liabilities that are not traded in an active market* are determined by using valuation techniques. The Company may use internally developed models. which are based on valuation methods and techniques generally recognised as standard within the industry (IPEV). Valuation models are used primarily to value unlisted equity. debt securities and other debt instruments for which markets were or have been inactive during the financial year. Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

Valuation techniques used include the use of comparable recent arm's length transactions. reference to other instruments that are substantially the same. option-pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

The output of a model is always an estimate or approximation of a value that cannot be determined with certainty. and valuation techniques employed may not fully reflect all factors relevant to the positions the Company holds. Valuations are therefore adjusted. where appropriate. to allow for additional factors including model risk. liquidity risk and counterparty risk.

Other financial assets and liabilities

The carrying value less impairment provision of other financial assets and liabilities are assumed to approximate their fair values.

b. *FAIR VALUE HIERARCHY*

The Company recognises transfers between levels of the fair value hierarchy as at the beginning of the reporting period.

The fair value hierarchy has the following levels:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability. either directly or indirectly; and

Level 3 inputs that are unobservable. This category includes all instruments for which the valuation techniques includes inputs not based on observable data and whose unobservable inputs have significant effect on the instruments' valuation.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose. the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs. that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement. considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the company. The Company considers observable data to be that market data that is readily available regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market.

Investments whose values are based on quoted market prices in active markets. and are therefore classified within Level 1. include active listed equities and exchange traded derivatives. The company does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include listed equities and over-the-counter derivatives. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently. Level 3 instruments include private equity and corporate debt securities. As observable prices are not available for these securities, the Company has used valuation techniques to derive the fair value.

c. VALUATION FRAMEWORK

The Company has established a control framework for the measurement of fair values. The Management Company that is responsible for developing the Company's valuation processes and procedures oversees the valuation process. The Management Company reports to board of directors of the Company.

The valuations and calculations are carried out by the Management Company at a frequency which is appropriate to the specific character of the company. In practise, the management company reassesses the valuations of the non-quoted investments of the company at least once every quarter. The valuation could be reassessed in between valuation dates in case material events occur in the underlying investment.

The valuation is the responsibility of the valuation expert and the executive committee of the Management Company. The valuation role is functionally independent from the portfolio management activities and the valuation expert, though present in the team meetings, is not a member of the investment committees. Other measures ensure that conflicts of interest are mitigated and that undue influence upon the employees is prevented. The valuation shall be performed with all due skill, care and diligence. The valuation expert has an experience in auditing or determining the valuation of financial instruments.

For the valuation of the unquoted investments, the valuation expert receives input of the dedicated investment managers on the fundamentals and the prospects of the non-quoted investments. He/she attends the meetings of the investment teams. Valuation proposals can be discussed in the respective team meetings of the funds. The main responsibility of the valuation expert is to make sure that all valuations are done in accordance with the valuation rules of the company and that the assumptions at the basis of the valuation are sufficiently documented. He/she will also make sure that all factors that could be relevant in determining the value of the unquoted investments are taken into account in the assessment.

The valuation proposals are discussed at a quarterly valuation meeting that takes place close to the end of each quarter. Are present in this quarterly valuation meeting: the valuation expert, the members of the executive committee of Capricorn Partners and all investment managers overseeing active non-quoted investments of the company. In the valuation meeting, the proposed valuations of an investment manager are discussed with all members present and the valuations may be amended to obtain a final valuation proposal.

The final valuation proposals are submitted for approval to the executive committee of Capricorn Partners.

The ultimate responsibility for the approval of the valuations resides legally and contractually with the board of Quest for Growth. Changes in valuation rules will be submitted to and need approval of the board of directors.

d. *FAIR VALUE HIERARCHY – FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE*

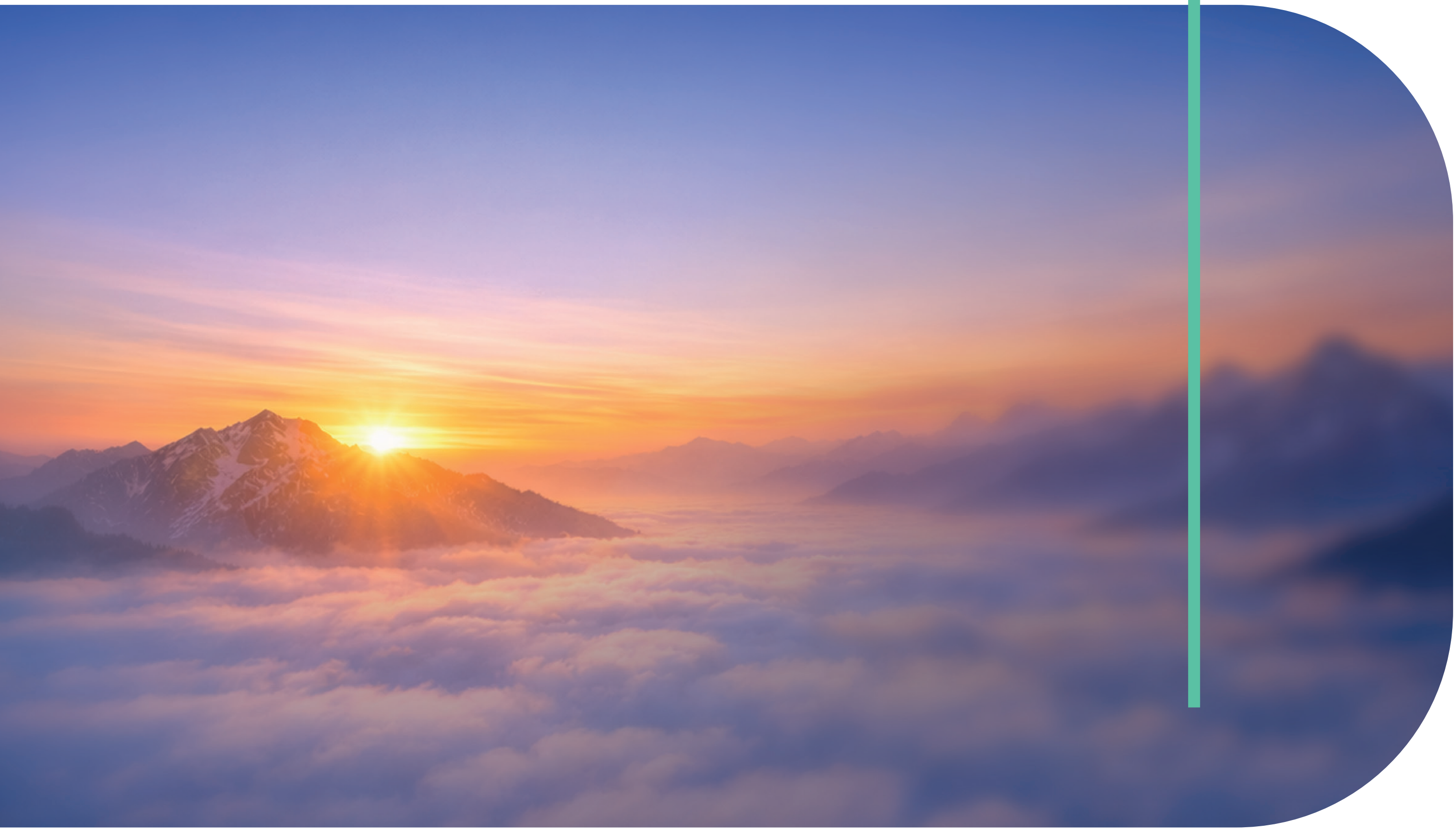
The following table analyses financial instruments measured at fair value at the reporting date by the level in fair value hierarchy into which the fair value measurement is categorised. The amounts are based on the values recognised in the statement of financial position.

30 June 2026	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss				
Quoted equities	64,469,307	0	0	64,469,307
Debt securities	0	0	0	0
Venture & growth capital	0	0	9,540,872	9,540,872
Venture & growth funds	0	0	34,341,454	34,341,454
Total	**64,469,307**	**0**	**43,882,326**	**108,351,634**

30 June 2025	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss				
Quoted equities	80,461,112	0	0	80,461,112
Debt securities	0	0	186,785	186,785
Venture & growth capital	0	0	13,592,250	13,592,250
Venture & growth funds	0	0	35,514,385	35,514,385
Total	**80,461,112**	**0**	**49,293,420**	**129,754,532**

The following table shows a reconciliation from the opening balances to the closing balances for the fair value measurement in level 3 of the fair value hierarchy.

	Investments in venture & growth capital	Venture & growth funds	Total
Balance at 1 January 2026	**10,606,944**	**31,593,980**	**42,200,925**
Purchases	268,607	6,129,468	6,398,074
Sales	0	-1,506,500	-1,506,500
Transfers into level 3			0
Transfers out of level 3			0
Total profit or loss recognised in income statement	-1,334,678	-1,875,494	-3,210,173
Balance at 30 June 2026	**9,540,872**	**34,341,454**	**43,882,326**
Balance at 1 January 2025	**12,125,431**	**35,797,815**	**47,923,246**
Purchases	2,787,022	3,100,000	5,887,022
Sales	-635,411	0	-635,411
Transfers into level 3			0
Transfers out of level 3			0
Total profit or loss recognised in income statement	-498,007	-3,383,430	-3,881,438
Balance at 30 June 2025	**13,779,035**	**35,514,385**	**49,293,420**



Measurement techniques used to determine fair value must encompass as many relevant observable inputs and as few non-observable inputs as possible. Level 3 inputs are non-observable as regards the assets. They are used to determine fair value to the extent that no relevant observable inputs are available. They reflect the assumptions on which market players should proceed when measuring the assets, including assumptions as to risks.

Risk assumptions include the risk inherent in a certain measurement technique that is used to determine fair value (such as a valuation model) and the risk inherent in the inputs for the measurement technique.

The table below shows the degree to which certain measurement techniques are used to value level 3 financial instruments on 30 June 2026:

30/06/2026	Multiples	Scenario analysis	Stock quotations	Cash	Other
Valuations of venture and growth capital as % of NAV					
Confo Therapeutics		0.75%			
DMC		1.46%			
EclecticIQ	0.89%				
Fruitcore Robotics	1.04%				
Gradyent	1.81%				
NGData	0.04%				
Qpinch		2.16%			
Sensolus	1.89%				
Total	**5.68%**	**4.37%**			
Distribution valuation methods					
Venture and growth capital and debt securities	56.56%	43.44%	0%	0%	0%
Venture and growth capital funds (underlying instruments)	19.04%	71.11%	0%	11.97%	-2.12%

e. *SENSITIVITY ANALYSIS OF FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT AND LOSS*

The valuation of investments in venture & growth capital and in venture & growth funds depends on a number of market related factors.

The following market-related factors may be applied to the measurement methods.

<u>Multiples:</u>
The multiples used are preferably equity/earnings (company value/turnover) for companies with a sustainable turnover flow and equity/EBITDA (company value/profit for financial burdens, taxes and depreciation/ amortisation) for companies with a sustainable EBITDA flow. The valuation is done on the basis of the most recent available information over 12 months, for instance the figures for the last four quarters or the figures for the last financial year.

The multiple is determined based on the median for comparable companies ("peer group"). Bloomberg is used as the source for these financial data. The peer group is composed based on criteria such as: similar activities or industry, size, geographical spread. The peer group preferably encompasses a minimum of three and a maximum of ten companies.

The market-based multiple of the peer group of quoted companies is corrected with differences between the peer group and the company to be valued ("discount" or "premium"). In this regard, account is taken of the difference in liquidity of the valued shares to be valued compared to that of quoted shares. Other grounds for correcting multiples might be: size, growth, diversity, nature of activities, differences between markets, competitive positioning, services performed by the company, recent transactions selling or financing comparable companies, exceptional or non-recurring expected decline in results, etc.

<u>Scenario analysis:</u>
In applying the probability-weighted model, account is taken of industry-specific information and available studies.

For the valuation of investments in venture & growth capital in the venture & growth funds managed by Capricorn, as at 30 June 2026, 30 participations were valued on the basis of scenario analysis and 10 participations were valued using the multiple method. Additionally, for the valuation of Quest for Growth's direct investments in venture & growth capital, 6 participations were valued on the basis of scenario analysis and 5 participations were valued using the multiples method.

If the parameters in a scenario analysis undergo a 10% change, this means an increase (or decrease) in the value of the venture & growth funds by an amount of € 2,389,131. For Quest for Growth's direct investments in venture & growth capital with a scenario analysis this would mean an increase (or decrease) of € 329,495.

If the peer group multiple were to increase by 1 in the individual participations of the venture & growth funds valued on the basis of multiples, this would result in a total increase of € 6,104,805. A decrease of the peer group multiple by 1 would result in a decrease of € 4,276,017. For Quest for Growth's direct investments in venture & growth capital valued on the basis of multiples, an increase of the multiple of 1 in the individual participations would represent a total increase of € 862,225. A decrease of the peer group multiple by 1 would result in a decrease of € 930,060.

The quoted equities portfolio is to a significant extent sensitive to fluctuations on the stock markets. The portfolio's betas, which measure the portfolio's sensitivity relative to the market, is 0.82 over 3 years. The betas have been calculated with Factset for the quoted share portfolio excluding cash against the STOXX Europe 600 index as at 30 June 2026. Taking account of these betas, calculated on the basis of historical data for the portfolio, a rise or fall of 8.2% can be expected upon a rise or fall of 10% in the STOXX Europe 600 index. Changes in the portfolio's composition and changes in the volatility of shares in the portfolio or of the market can give rise to fluctuations deviating from the above figures.

7. OPERATING SEGMENTS

The Company has three reportable segments: investments in quoted equities, investments in venture & growth capital and investments in venture & growth funds. Segment information is prepared on the same basis as that is used for the preparation of the Fund's financial statements.

The different segments are described on page 117 of the annual report and the financial statements for the 2025 financial year.

The table below gives an overview of the assets per segment:

	Notes	30 June 2026	31 December 2025
Investments in quoted equities	6.d	64,469,307	76,221,251
Investments in venture & growth capital	6.d	9,540,872	10,606,944
Investments in venture & growth funds	6.d	34,341,454	31,593,980
TOTAL		**108,351,634**	**118,422,176**

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS PER SEGMENT

In EUR	For the period ended: *Notes*	30 June 2026	30 June 2025
Net realised gains / losses on financial assets	6/9	157,065	3,532,700
Net unrealised gains / losses on financial assets	6/9	-1,259,141	3,815,244
Dividends income		2,013,370	1,704,979
Revenues from investments in quoted equities		**911,294**	**9,052,923**
Net realised gains / losses on financial assets	6/9	0	0
Net unrealised gains / losses on financial assets	6/9	-1,334,678	-498,007
Dividends income		0	0
Revenues from investments in venture & growth capital		**-1,334,678**	**-498,007**
Net realised gains / losses on financial assets	6/9	66,678	0
Net unrealised gains / losses on financial assets	6/9	-1,939,762	-3,383,430
Dividends income		0	0
Revenues from investments in venture & growth funds		**-1,873,084**	**-3,383,430**
Net interest income / expenses	10	40,807	17,314
Net realised foreign exchange gains / losses		-878	1,645
Net unrealised foreign exchange gains / losses		-157	-211
Total revenues from investments		**-2,256,697**	**5,190,233**
Other operating income / loss		18,329	0
Total operating revenues / loss		**-2,238,368**	**5,190,233**
Fee management company		-581,503	-741,495
Other operating costs		-303,228	-349,962
Profit / Loss from operating activities		**-3,123,098**	**4,098,777**
Net finance expenses		-3,472	-654
Profit / Loss before income taxes		**-3,126,570**	**4,098,123**
Withholding tax expenses		-227,708	-268,548
Other incomes taxes		-29,381	-32,349
Profit / Loss for the period		**-3,383,659**	**3,797,226**

8. EARNINGS PER SHARE

	30 June 2026		30 June 2025	
	Ordinary shares	Preference shares	Ordinary shares	Preference shares
Average number of outstanding shares – basic and diluted	18.733.461	500	18.733.461	500
Profit / Loss	-3,383,568	-90	3,797,124	101
Profit / Loss per share – basic and diluted	-0.18	-0.18	0.20	0.20

9. NET GAIN FROM FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT AND LOSS

Net gain / loss from financial instruments designated as at fair value through profit and loss	30 June 2026	30 June 2025
Shares (including venture & growth funds)	-4,318,165	2,878,031
Debt securities	8,327	588,476
	-4,309,838	**3,466,506**

Net gain / loss from financial instruments designated as at fair value through profit and loss	30 June 2026	30 June 2025
Realised	223,743	3,532,700
Unrealised	-4,533,582	-66,194
	-4,309,838	**3,466,506**

The realised gain from financial instruments at fair value through profit or loss represents the difference between the carrying amount of a financial instrument at the beginning of the reporting period, or the transaction price if it was purchased in the current period, and its sale or settlement price.

The unrealised gain represents the difference between the carrying amount of a financial instrument at the beginning of the period, or the transaction price if it was purchased in the current reporting period, and its carrying amount at the end of the period.

10. INTEREST INCOME / EXPENSES

Interest income / expenses on financial instruments not measured at fair value	30 June 2026	30 June 2025
Short term debt securities	0	0
Cash and cash equivalents	40,807	17,314

11. EQUITY

Authorised, issued and fully paid	30/06/2026	31/12/2025
Ordinary shares	18,733,461	18,733,461
Preference shares	500	500
Share capital (EUR)	**129,564,984**	**129,564,984**
Cost of capital increase (EUR)	1,226,045	1,226,045
Share capital after deducting costs capital increase (IFRS) (EUR)	**128,338,939**	**128,338,939**

12. DIVIDEND

Quest for Growth is structured as privak, a public alternative undertaking for collective investment with fixed capital, and is subject to specific investment rules. Section 35 of the Royal Decree of 10 July 2016 provides that privaks/pricafs must pay out at least 80% of the net earnings for the year, less amounts corresponding to net reductions in the investment institution's liabilities during the year. However, Quest for Growth's articles of association include a clause saying that the company must distribute at least 90% of its income after deduction of pay, commissions and expenses.

The General Assembly decides, on the proposal of the board of directors, on the use of the balance.

Dividends to be allocated to holders of different share classes

The holders of preference shares receive a preference dividend. This preference dividend is paid on the part of the dividend that exceeds the amount necessary to pay all shareholders a distribution equal to a nominal six per cent (6%) cumulative and recoverable amount for previous years in which there were no or insufficient dividend distributions, and this as from 1 January 2023. Of that excess amount, ten per cent (10%) will be distributed to holders of preference shares as preference dividends. The remaining ninety per cent (90%) will be distributed equally to all shareholders. Capital increases during the year are included in the calculation on a pro rata basis.

For the financial year 2025, the amount required to distribute to shareholders a remuneration that is 6% in nominal terms on an annual basis is € 25,155,960. For the financial year 2026 (based on equity as at 31/12/2025) the amount needed to pay the shareholders 6% cumulative and recoverable for previous years will be € 31,951,208.

Unavailable reserve

Pursuant to Article 35 §2 2nd paragraph of the Royal Decree of 10 July 2016 on alternative undertakings for collective investment in unlisted companies and growth companies, the positive balance of fluctuations in the fair value of assets must be included in an unavailable reserve. At 31 December 2025, the balance of the unavailable reserve was zero and the balance of fluctuations in the fair value of assets was € -13,218,065. Consequently, no unavailable reserve was also recorded. The balance of fluctuations in the fair value of assets at 30 June 2026 was € -17,751,647.

13. RELATED PARTIES AND KEY CONTACTS

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The Company is managed by Capricorn Partners, an alternative investment fund manager incorporated in Belgium.

Under the terms of the management agreement dated 1 January 2026, whereby the Company appointed Capricorn Partners as Management Company to manage Quest for Growth, the management company's fee is set at 0.9% of the Company's share capital.

The total management fee received by Capricorn Partners for services rendered for the six-month period ended 30 June 2026 was € 581,503. For the same period ended 30 June 2025 the total management fee paid was € 741,495. The decrease can be explained by, on the one hand, the reduction in the management fee from 1% to 0.9% as of 1 January 2026, and, on the other hand, by the decreased share capital following the capital distribution of € 18,733,961 approved at the extraordinary general meeting of 29 December 2025.

14. COMPULSORY DISCLOSURES UNDER THE ROYAL DECREE OF 10 JULY 2016 ON ALTERNATIVE FUNDS FOR COLLECTIVE INVESTMENT IN UNLISTED COMPANIES AND GROWTH UNDERTAKINGS

- The statutory debt ratio of the Privak may not exceed 10% of the statutory asset. Quest for Growth's statutory debt ratio is 0.05%.

- The sum of the Privak's statutory debt ratio multiplied by the total uncalled amounts upon acquisition by the Privak of financial instruments that are not fully paid up may not exceed 35% of the Privak's statutory assets. The product of Quest for Growth's debt ratio multiplied by the total uncalled amount upon acquisition by the Privak of financial instruments that are not fully paid up amounts to 16.86%.

- A detailed list of the transactions in listed companies that have been carried out over the past financial year may be inspected free of charge at the company's registered office.

- For investments in unquoted companies, the Royal Decree of 10 July 2016 requires the Company to publish more detailed information about transactions closed during the reporting period. Detailed information regarding these transactions however are often submitted to non-disclosure agreements preventing the company to make this information public. We do refer to the list below of transactions that took place in unquoted companies.

- Portfolio composition, asset allocation per sector and sector performance are detailed on pages 5 to 9 of the semi-annual report preceding these condensed interim financial statements. Portfolio diversification by country and currency is as follows:

Country	Valuation value in EUR	As % of the securities portfolio
Belgium	52,673,975	47.9%
Germany	12,663,214	11.5%
France	11,791,434	10.7%
Netherlands	11,490,499	10.5%
Italy	4,295,587	3.9%
Finland	3,205,363	2.9%
Austria	2,797,200	2.5%
Denmark	2,581,612	2.4%
Sweden	2,409,519	2.2%
Ireland	2,318,550	2.1%
Norway	2,019,539	1.8%
US	1,607,644	1.5%

Currency	Valuation value in EUR	As % of the securities portfolio
EUR	101,235,820.81	93.4%
DKK	2,581,611.90	2.4%
SEK	2,409,519.09	2.2%
NOK	2,019,539.37	1.9%
USD	105,142.36	0.1%

- Investments (annex B of the Royal Decree of 10 July 2016):

  For investments in quoted equities, a detailed list of the transactions carried out during the past six months can be consulted free of charge at the Privak.

  For investments in venture & growth capital and in venture & growth funds, you will find below more information about the transactions made during the past six months (all amounts are given in euro):

	Acquisition value of investments/divestments during the past half-year	Valuation value of investments/divestments during the past half-year*
Venture & growth capital		
Investments		
DMC	49,422	59,225
EclecticIQ	100,000	186,354
fruitcore robotic	74,876	64,847
DMC loan	44,308	47,124
Divestments		
/		
Venture & growth funds		
Investments		
Capricorn Digital Growth Fund	2,400,000	2,091,729
Capricorn Fusion China Fund	229,983	225,177
Capricorn Healthtech Fund II	2,503,899	2,406,316
Capricorn Sustainable Chemistry Fund	800,000	1,015,611
Fortino Ventures III	195,586	195,586
Payments		
Capricorn ICT Arkiv	-1,506,500	-1,506,500

** For investments (positive figures), this is the valuation as at 30 June 2026. For divestments (negative figures), this is the valuation at the time of sale.*

15. NEW STANDARDS APPLIED AND NOT YET APPLIED

There are no IFRS standards, amendments, or interpretations that are effective for the first time for the fiscal year beginning January 1, 2026, and that had a material impact on Quest for Growth's financial statements for the first half of 2026.

With regard to the new or amended IFRS standards that are effective for the first time as of January 1, 2026, we report that these do not apply to Quest for Growth, specifically:

- IFRS 9 & IFRS 7 - Classification and Measurement of Financial Instruments: The amendments have no impact on Quest for Growth's IFRS reporting, as the company's investment portfolio is fully valued at FVTPL.

- IFRS 9 & IFRS 7 - Contracts Referencing Nature-dependent Electricity: Quest for Growth has not entered into any such electricity contracts.

- Annual Improvements Volume 11: The annual improvements included in Volume 11 have no impact on Quest for Growth's IFRS reporting.

Regarding IFRS 18, the new standard for presentation and disclosure in financial statements, which becomes mandatory for the first time on January 1, 2027, we report that it has not yet been applied and that its impact on Quest for Growth's IFRS reporting will be assessed in the second half of 2026.

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,** chair, independent director and chair of the nomination and remuneration committee
	Mr Paul Van Dun, independent director, chair 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, member of the nomination and remuneration committee
	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.