

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
31/03/2026	5.50 EUR*	2.85 EUR	48.2%
28/02/2026	6.98 EUR	4.42 EUR	36.6%
31/12/2025	7.05 EUR	4.19 EUR	40.5%

\*The NAV has been slightly corrected compared to the press release of 9/04 (then 5.51 EUR).

## MANAGER'S REPORT

### Capital distribution

The € 18.73 million capital reduction (€ 1 per share), approved during the extraordinary general meeting of December 29, 2025, was paid out on March 23, 2026, bringing the subscribed capital from € 148.3 million to € 129.6 million, without cancellation of shares.

### Results

During the first quarter of 2026, stock markets worldwide experienced volatile and negative trends. Software companies, in particular, struggled due to the potential impact of artificial intelligence on their business. Despite the solid growth figures of the listed software companies in Quest for Growth, their share prices also declined, reflecting general market sentiment rather than underlying business results. Since many of the investments in venture and in growth capital and venture and growth capital funds are valued based on a "peer group" (valuation multiples of comparable listed companies), those segments were also hit hard as of March 31, 2026.

Consequently, Quest for Growth closed the first three months of the financial year with a net loss of € 10.26 million, almost exclusively attributable to unrealized impairments, specifically €5.97 million on investments in listed shares, € 1.74 million on investments in venture and growth capital, and € 2.23 million on investments in venture and growth capital funds. The return on net asset value was -8.4%. Over the first three months of the year, the Quest for Growth share saw its market price fall by 10.1% (based on the holding period return method with daily intervals and an adjustment for the distribution at the ex-date on March 19) to a closing price of € 2.85 on March 31, 2026. The discount of the share price relative to net asset value increased to 48.2% at the end of the quarter, compared to 40.5% at the end of 2025.

### Market environment

European stock markets experienced a volatile first quarter in 2026 due to the war in the Middle East. After the stock market rose during the first two months of the year, we have seen a clear global correction since the start of the war. The STOXX Europe 600 Net Return index fell by around 1% and the STOXX Europe 200 Small Net Return index fell by almost 3% during the first three months of this year.

Only about five sectors recorded positive returns, led by the energy sector, which fully benefited from rising oil and gas prices and was the strongest performer, rising by around 37%. The materials sector and the more defensive utilities and telecoms sectors also recorded positive returns of over 10%. The technology sector recorded a negative total return of just over 5%, but what is striking in this sector is that the returns of individual companies varied widely depending on the expected impact of artificial intelligence on their operations. Manufacturers of machinery essential for chip production, such as Besi, ASMi and ASML, rose sharply, whilst at the other end of the spectrum, software companies and IT service providers saw their share prices come under significant pressure due to fears of the consequences of AI disruption (see also below about the "SaaSocalypse").

The returns on the main US stock market indices, expressed in euros and including dividends, lagged only slightly behind those of the European stock markets, with the S&P 500 falling by just under 3% and the Nasdaq by just over 4%. The US dollar rose slightly against the euro.

## Investments in quoted equities

The portfolio of listed shares realized an estimated return of -9%. Despite the difficult market conditions, three companies were still able to make a positive contribution to the result, with a total return of nearly 8% for Jensen, just under 2% for Norbit, and 1% for TKH. Jensen and Norbit thereby cashed in on their excellent operating results over the past financial year 2025.

Jensen, a manufacturer of machines for industrial laundries, saw its revenue increase by 19% compared to 2024, partly thanks to an interesting acquisition in Germany. The operating profit margin continued to rise, leading to earnings per share growth of approximately 45% in 2025. The Norwegian company Norbit, a manufacturer of sonar technology for shipping and toll systems for freight transport, managed to increase revenue by 42% in 2025. They also achieved a boost in profitability with an operating profit margin of over 22%, causing earnings per share to rise by more than 60% compared to 2024.

The biggest loser in the portfolio is the German software company Mensch und Maschine (-23%), whose share price declined in line with its peers in the software and IT services sector, as mentioned earlier. The company, which develops software for industrial companies, nevertheless saw its earnings per share increase by 6% and forecasts an acceleration in growth in 2026. Equasens, a software specialist for pharmacists, was also unable to escape the general pressure on software companies' share prices despite organic revenue growth of more than 7% compared to 2024, while earnings per share increased by nearly 9% compared to 2024. Moreover, the management's outlook still points to further growth in revenue and profit. Over the past quarter, Equasens' share price fell by a good 10%.

In the first three months of 2026, Quest for Growth divested from the Irish company Kerry. This Irish food company achieved insufficient growth in recent years, in line with limited volume growth in the food sector. Once again, the outlook failed to convince that a turnaround is imminent.

Quest for Growth's portfolio had two newcomers: Krones and SP Group. The German company Krones operates globally as a manufacturer of industrial machinery used in the production of beverages and liquid food products, offering complete solutions for the entire production process, from initial raw materials to the packaged end product. Krones is currently investing in expanding its production capacity in India and China, as a significant portion of the growing demand for drinking water comes from Asia. Despite strong results, in our view, the stock is undervalued. SP Group specializes in the production of plastic products and supplies parts, moulds, and coatings for a wide range of end markets. The main end market for this Danish small cap is the healthcare sector, for which it produces, among other things, pharmaceutical packaging and components for medical equipment. In recent years, SP Group has achieved strong growth, yet its valuation remains low.

## Investments in venture and growth capital

Quest for Growth made a follow-on investment of € 75K 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.

Another follow-on investment of € 44K was done in DMC, a US-based developer of bio-based products for multiple product markets. The investment was made to allow the company to finalise a funding round of \$ 8 million in April 2026, bringing on board new investors.

The valuation of investments in venture and growth capital and in venture and growth funds depends on a number of market related factors. For companies with a sustainable turnover or EBITDA, the valuation is done using the median of multiples of comparable quoted companies (the peer group), based on the most recent available information over 12 months. In the first quarter of 2026, some of our portfolio companies in the digital segment suffered from the "SaaSocalypse". 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.

## Investments in venture and growth funds

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

The Capricorn Healthtech Fund II called € 0.3 million from Quest for Growth, as part of the third closing of the fund, which disposes of € 87 million committed capital. The fund 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 hybrid care provider combining personal health coaches with AI, has raised € 11 million in funding to scale its continuous care model for high-risk, chronically ill patients. The round was led by the Capricorn Healthtech Fund II and SwissHealth Ventures.

Capricorn SCF called € 0.8 million from Quest for Growth to fund follow-on investments in DMC, Zeopore and Econic. 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 made with 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 the industrial readiness of captured carbon utilization.

Capricorn Fusion China Fund has raised € 0.2 million for a follow-on investment in Spectricity.

Finally, € 1.6 million was called from Quest for Growth by the Capricorn Digital Growth Fund 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. The other new investment will be announced in April.

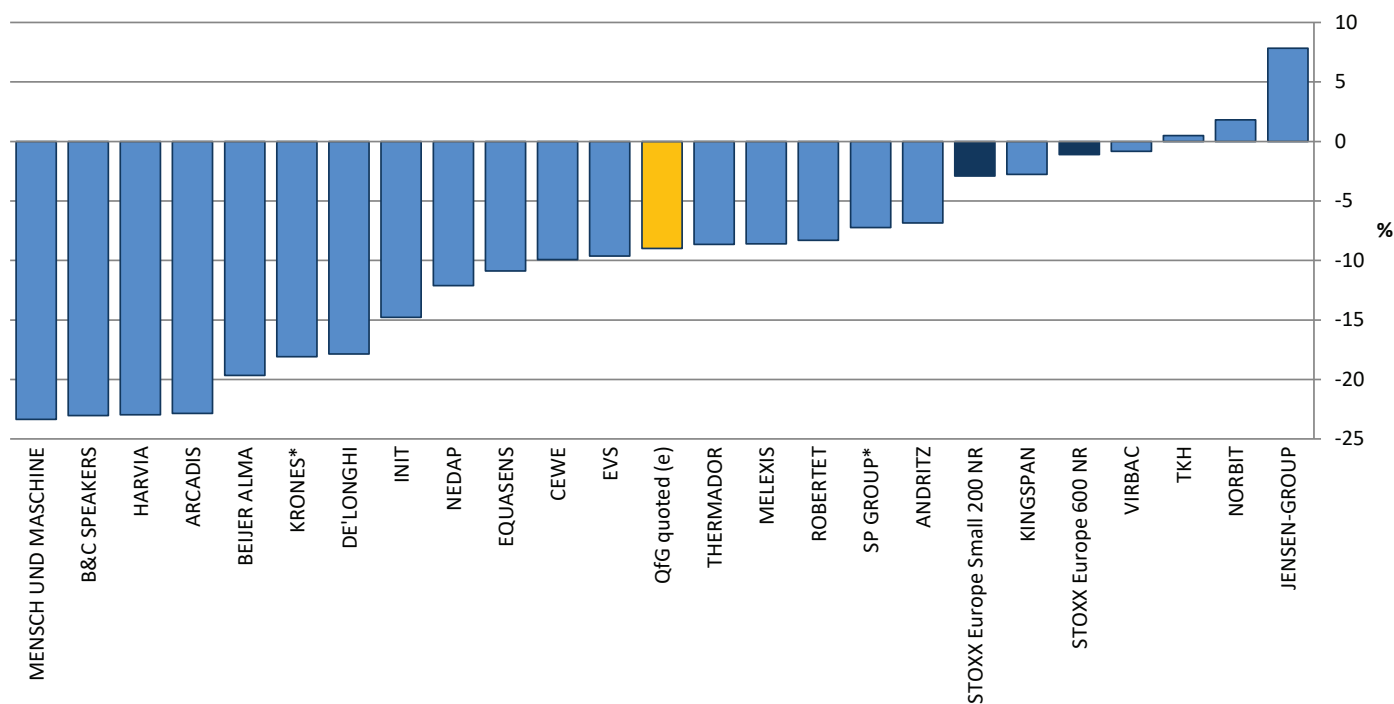
Following the successful closing of the acquisition of portfolio company Icometrix by GE Healthcare in late 2025, Quest for Growth received a capital distribution and dividend totaling € 2.05 million from Capricorn ICT Arkiv in February 2026.

Quest for Growth is evaluating various new investment opportunities in specialized funds, and we hope to announce a new fund investment during the second quarter.

## Changes in the Board of Directors

At the General Assembly of March 26, 2026, Mr. Thierry François was appointed as new independent director, while Mr. de Vicq de Cumptich and Mr. Clijsters did not apply for reappointment after their terms ended. As a result, the board of directors has further decreased from seven to six members. We thank Mr. de Vicq de Cumptich and Mr. Clijsters for their long continuous 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 31 MARCH 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
<b>Cleantech</b>						<b>20,984,334</b>	
ANDRITZ	Wiener Börse	37,000	-7,000	EUR	59.50	2,201,500	2.14%
ARCADIS	Euronext Amsterdam	46,000		EUR	27.42	1,261,320	1.22%
BEIJER ALMA	OMX Stockholm	90,000		SEK	239.00	1,965,640	1.91%
JENSEN GROUP	Euronext Brussels	113,376	-10,000	EUR	63.40	7,188,038	6.98%
KINGSPAN	Euronext Dublin	29,000	-21,000	EUR	72.10	2,090,900	2.03%
KRONES	Deutsche Börse (Xetra)	9,000	9,000	EUR	115.20	1,036,800	1.01%
ROBERTET	Euronext Paris	3,700	-1,300	EUR	805.00	2,978,500	2.89%
THERMADOR	Euronext Paris	31,944		EUR	70.80	2,261,635	2.20%
<b>Digital</b>						<b>29,842,572</b>	
B&C SPEAKERS	Borsa Italiana	159,854	-5,150	EUR	11.70	1,870,292	1.82%
CEWE STIFTUNG	Deutsche Börse (Xetra)	59,000	-3,360	EUR	93.50	5,516,500	5.36%
DE'LONGHI	Borsa Italiana	80,000	-30,000	EUR	29.98	2,398,400	2.33%
EVS	Euronext Brussels	200,327		EUR	33.30	6,670,889	6.48%
INIT INNOVATION	Deutsche Börse (Xetra)	58,652		EUR	39.80	2,334,350	2.27%
MELEXIS	Euronext Brussels	23,000	-15,000	EUR	52.55	1,208,650	1.17%
MENSCH UND MASCHINE	Deutsche Börse (Xetra)	30,000		EUR	34.45	1,033,500	1.00%
NEDAP	Euronext Amsterdam	45,000	-9,648	EUR	79.00	3,555,000	3.45%
NORBIT	Euronext Oslo	135,000		NOK	190.60	2,294,850	2.23%
TKH GROUP	Euronext Amsterdam	80,570	10,000	EUR	36.74	2,960,142	2.87%
<b>Health</b>						<b>10,767,636</b>	
EQUASENS	Euronext Paris	92,759		EUR	40.10	3,719,636	3.61%
HARVIA	OMX Helsinki	77,052		EUR	33.05	2,546,569	2.47%
SP GROUP	OMX Copenhagen	24,000	24,000	DKK	353.00	1,133,681	1.10%
VIRBAC	Euronext Paris	9,500	-1,750	EUR	354.50	3,367,750	3.27%
						<b>61,594,541</b>	<b>59.80%</b>

### VENTURE AND 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	640,000	640,000	0.62%
DMC	Cleantech		USD	1,504,999	1,308,923	1.27%
ECLECTICIQ	Digital		EUR	426,243	426,243	0.41%
FRUITCORE ROBOTICS	Digital	EUR 74,876	EUR	1,243,167	1,243,167	1.21%
GRADYENT	Digital		EUR	1,971,839	1,971,839	1.91%
NGDATA	Digital		EUR	48,994	48,994	0.05%
QPINCH	Cleantech		EUR	2,369,804	2,369,804	2.30%
SENSOLUS	Digital		EUR	2,247,746	2,247,746	2.18%
					<b>10,256,716</b>	<b>9.96%</b>
<b>Debt</b>						
DMC	Cleantech	USD 52,000	USD	269,000	233,954	0.23%
					<b>233,954</b>	<b>0.23%</b>

## VENTURE AND GROWTH FUNDS

Last valuation date	Buy/sells (amount) since 31/12/2025	Currency	Valuation in base currency	Valuation in EUR	In % of Net Asset Value
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### Capricorn Partners

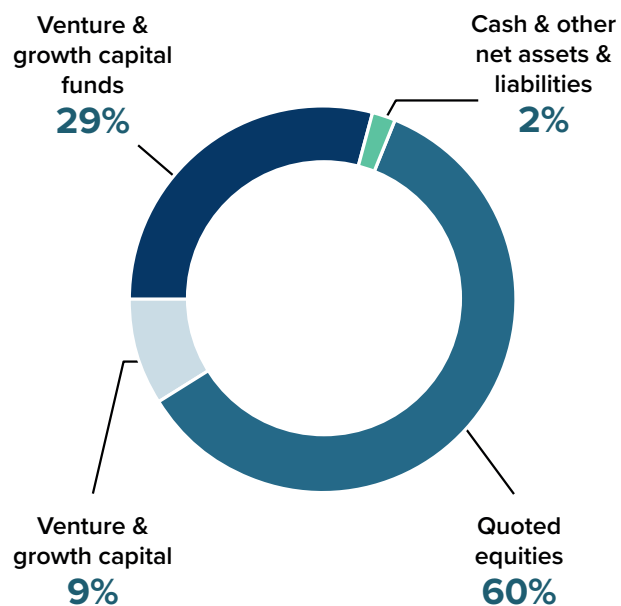
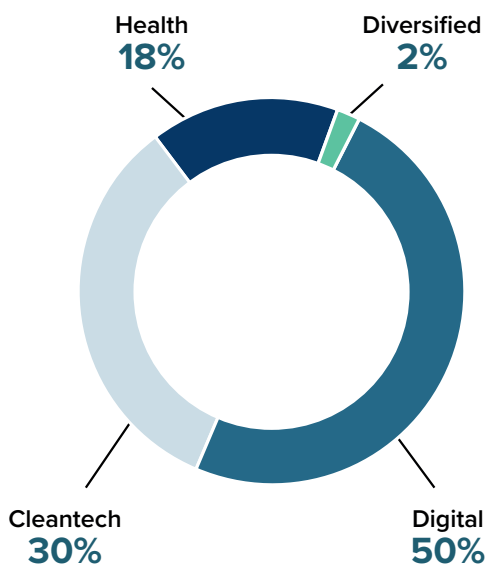
Fund Name	Sector	Last valuation date	Buy/sells (amount) since 31/12/2025	Currency	Valuation in base currency	Valuation in EUR	In % of Net Asset Value
CAPRICORN DIGITAL GROWTH FUND	Digital	31/03/2026	EUR 1,600,000	EUR	11,801,234	11,801,234	11.46%
CAPRICORN FUSION CHINA FUND	Diversified	31/03/2026		EUR	2,192,775	2,192,775	2.13%
CAPRICORN HEALTHTECH FUND	Health	31/03/2026		EUR	5,491,970	5,491,970	5.33%
CAPRICORN HEALTHTECH FUND II	Health	31/03/2026	EUR 282,060	EUR	1,283,436	1,283,436	1.25%
CAPRICORN ICT ARKIV	Digital	31/03/2026	EUR -1,506,500	EUR	2,884,307	2,884,307	2.80%
CAPRICORN SCF	Cleantech	31/03/2026	EUR 800,000	EUR	6,838,495	6,838,495	6.64%

### Other funds

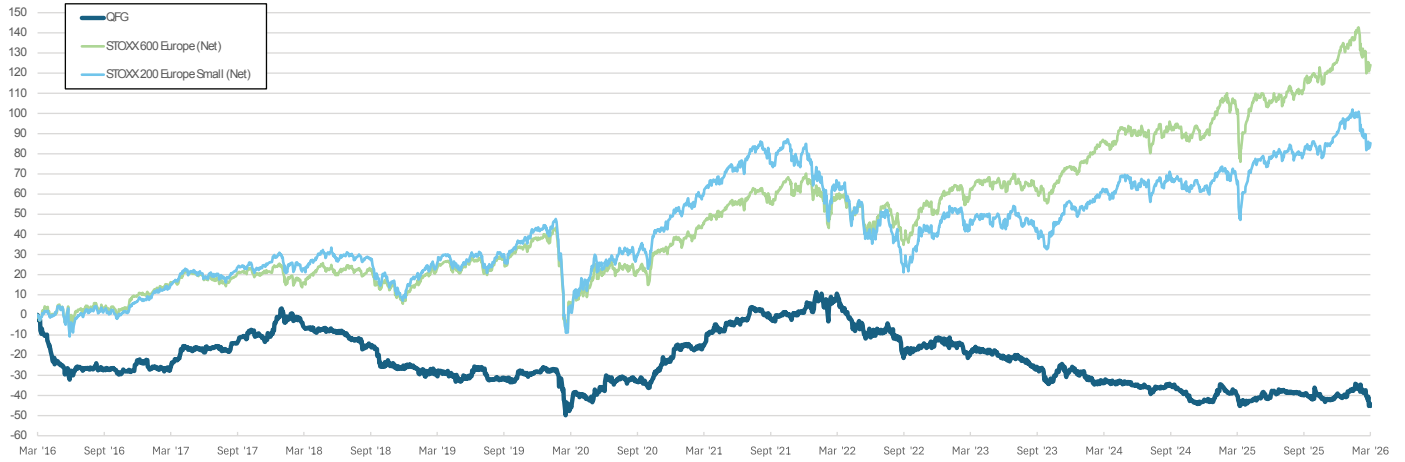
Fund Name	Sector	Last valuation date	Buy/sells (amount) since 31/12/2025	Currency	Valuation in base currency	Valuation in EUR	In % of Net Asset Value
LIFE SCIENCES PARTNERS IV	Health	31/12/2025		EUR	62,000	62,000	0.06%
						<b>30,554,217</b>	<b>29.67%</b>

## PORTFOLIO OVERVIEW

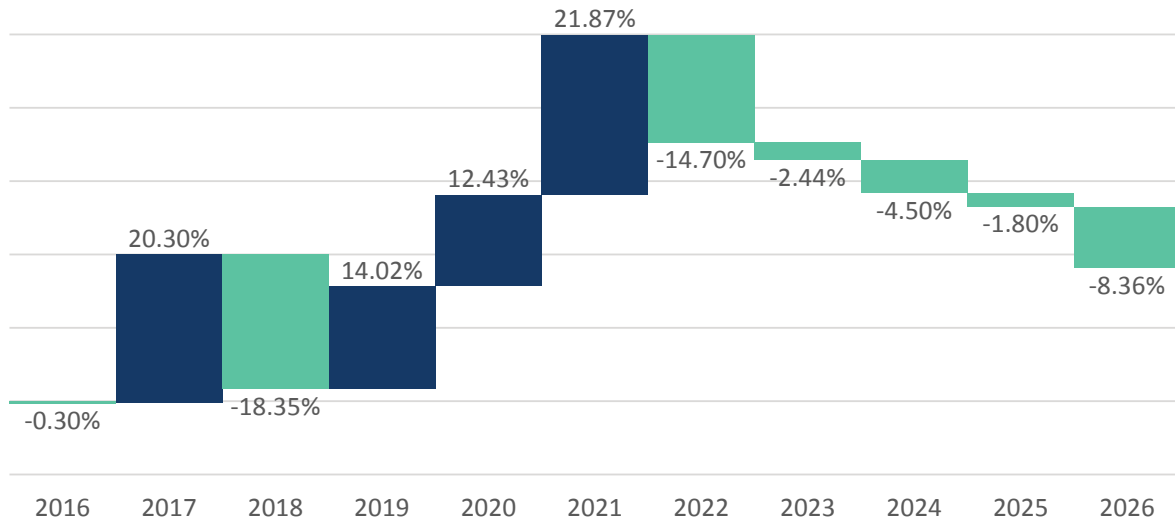
Quoted equities	EUR		61,594,541	59.80%
Venture & growth capital	EUR		10,490,669	10.19%
Venture & growth funds	EUR		30,554,217	29.67%
Change in valuation venture & growth capital	EUR		-1,500,100	-1.46%
<b>Financial assets</b>	EUR		<b>101,139,327</b>	<b>98.20%</b>
Cash	EUR		1,209,028	1.17%
Other net assets & liabilities	EUR		649,014	0.63%
<b>Net asset value</b>	EUR		<b>102,997,369</b>	<b>100.00%</b>
<b>Net asset value per share</b>	EUR		<b>5.50</b>	
Share price	EUR		2.85	
Discount %			48.2%	



**Total return (%) for shareholders compared to benchmarks (31/03/2016 – 31/03/2026)**



**Return on equity from 01/01/2016 to 31/03/2026 (\*)**

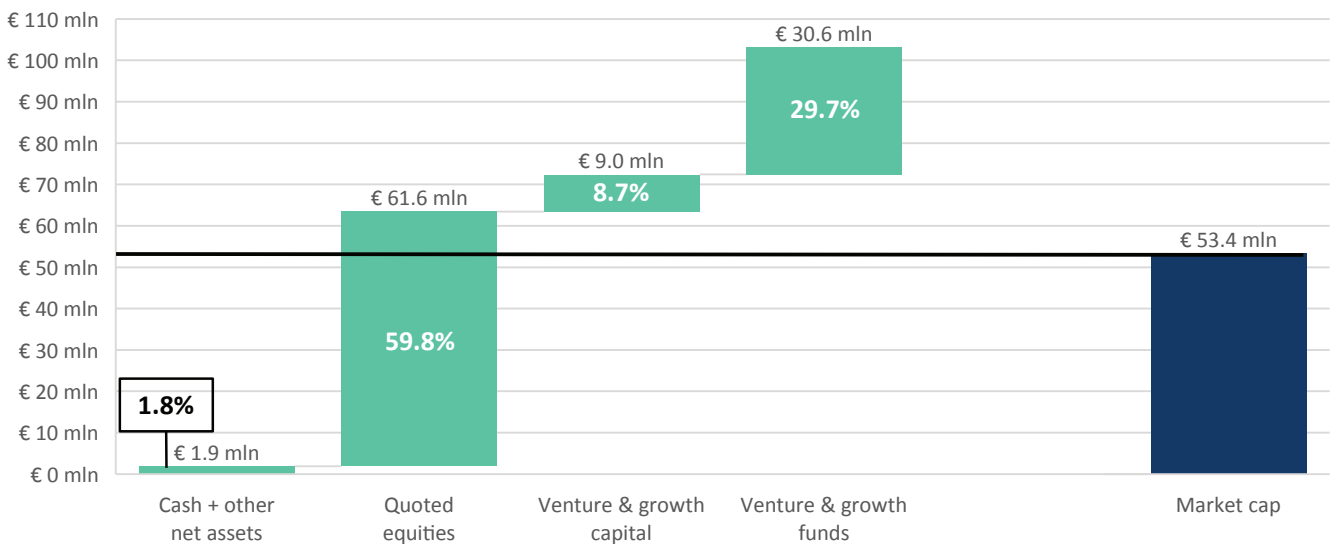


(\*) Result compared to equity at the start of the financial year, taking into account dividends and/or capital increases.

### Discount of the share price compared to the net asset value (31/03/2016 – 31/03/2026)

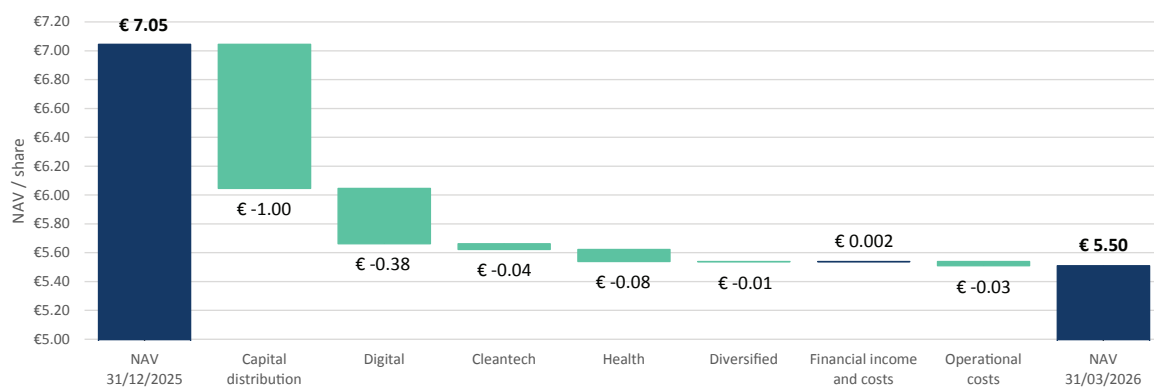


### Portfolio composition and market capitalisation at 31/03/2026

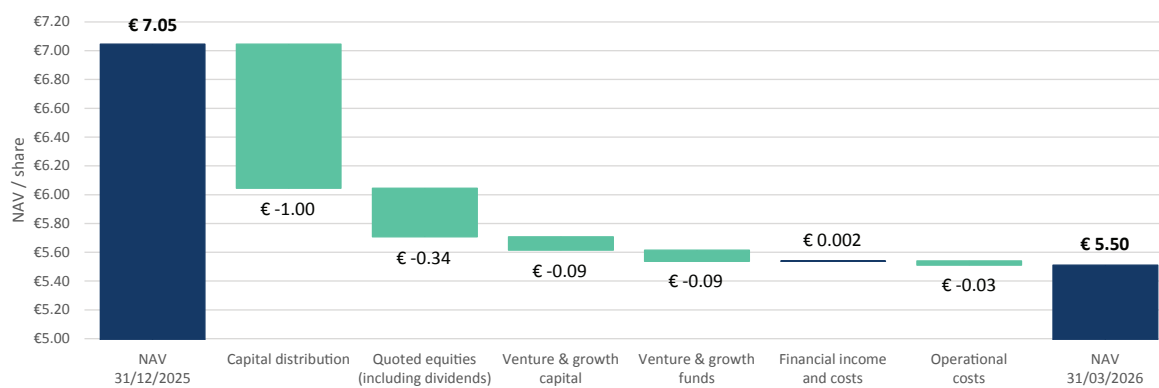


## Added value per share (January 2026 – March 2026)

### Added value per share, per sector



### Added value per share, per segment



# Condensed interim financial statements

## CONDENSED BALANCE SHEET

In EUR	<i>Situation at:</i>	31 March 2026	31 December 2025
<b>ASSETS</b>			
Cash and cash equivalents		1,209,028	12,830,280
Trade and other receivables		130,671	140,943
Dividends receivable		574,234	500,852
Financial assets			
Financial assets at FVTPL – equity securities		100,905,373	118,237,495
Financial assets at FVTPL – debt securities		233,954	184,681
Other current assets		2,716	7,161
Accruals		35,896	138,680
<b>Total assets</b>		<b>103,091,873</b>	<b>132,040,091</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital		128,338,939	128,338,939
Reserves		0	0
Accumulated result		-15,084,799	-12,666,569
Net result for the period		-10,256,770	-2,418,231
<b>Total equity attributable to shareholders</b>		<b>102,997,369</b>	<b>113,254,139</b>
Accruals		19,455	0
Taxes due		7,345	0
Other liabilities		67,703	18,785,952
<b>Total liabilities</b>		<b>94,504</b>	<b>18,785,952</b>
<b>Total equity and liabilities</b>		<b>103,091,873</b>	<b>132,040,091</b>

# Condensed interim financial statements

## CONDENSED STATEMENT OF PROFIT OR LOSS BY SEGMENT

In EUR	<i>Situation at:</i> <i>(for financial year starting at 1 January)</i>	31 March 2026	31 March 2025
Net realised gains / losses on financial assets		-441,531	1,222,862
Net unrealised gains / losses on financial assets		-5,967,342	520,741
Dividends income		645,000	114,400
<b>Income from investments in quoted equities</b>		<b>-5,763,872</b>	<b>1,858,003</b>
Net realised gains / losses on financial assets		0	0
Net unrealised gains / losses on financial assets		-1,735,560	-24,754
Dividends income		0	0
<b>Income from investments in venture &amp; growth capital</b>		<b>-1,735,560</b>	<b>-24,754</b>
Net realised gains / losses on financial assets		12,682	0
Net unrealised gains / losses on financial assets		-2,225,595	-1,127,587
Dividends income		0	0
<b>Income from investments in venture &amp; growth funds</b>		<b>-2,212,914</b>	<b>-1,127,587</b>
Net interest income / expenses		20,034	12,443
Net realised foreign exchange gains / losses		-210	14,990
Net unrealised foreign exchange gains / losses		955	0
<b>Total income from investments</b>		<b>-9,691,567</b>	<b>733,095</b>
Other operating income / losses		9,632	663
<b>Total operating income / losses</b>		<b>-9,681,935</b>	<b>733,758</b>
Management company fees		-290,751	-370,747
Other management costs		-226,562	-291,958
<b>Profit / loss from operating activities</b>		<b>-10,199,248</b>	<b>71,053</b>
Net financial expenses		-669	-532
<b>Profit / loss before taxes</b>		<b>-10,199,917</b>	<b>70,521</b>
Withholding tax on dividend income		-27,473	-31,460
Other income taxes		-29,381	0
<b>Profit / loss for the period</b>		<b>-10,256,770</b>	<b>39,061</b>

## GENERAL INFORMATION

<b>Registered office</b>	Lei 19 box 3, 3000 Leuven, Belgium
<b>Company registration number</b>	0463,541,422
<b>Website</b>	www.questforgrowth.com
<b>Board of directors</b>	<p><b>Ms Lieve Creten</b>, chairman, independent director and member of the nomination and remuneration committee</p> <p><b>Mr Paul Van Dun</b>, independent director, chairman of the audit and risk committee and member of the nomination and remuneration committee</p> <p><b>Ms Véronique Léonard</b>, independent director, member of the audit and risk committee</p> <p><b>Mr Thierry François</b>, independent director, member of the audit and risk committee</p> <p><b>Dr Jos B. Peeters</b>, director</p> <p><b>Ms Sabine Vermassen</b>, director</p>
<b>Executive officers</b>	<p>Ms Sabine Vermassen</p> <p>Mr Steven Levecke</p>
<b>Management company</b>	Capricorn Partners NV, Lei 19 box 1, 3000 Leuven
<b>Statutory auditor</b>	PwC Bedrijfsrevisoren LTD, represented by Mr Damien Walgrave, Culliganlaan 5, 1831 Diegem
<b>Depository bank</b>	Belfius Bank België, Karel Rogierplein 11, 1000 Brussels
<b>Supervisor</b>	Financial Services and Market Authority (FSMA), Congresstraat 12-14, 1000 Brussels
<b>Legislation</b>	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
<b>Incorporation</b>	9 June 1998
<b>Official listing</b>	23 September 1998 on Euronext Brussel
<b>Financial year</b>	from 1 January to 31 December
<b>Security number</b>	ISIN : BE0003730448
<b>Stock price</b>	<p>Bloomberg : QFG BB Equity</p> <p>Reuters: QUFG.BR</p> <p>Telekurs : 950524</p>
<b>Company reports</b>	quarterly
<b>Estimated net asset value</b>	published every first Thursday of the month
<b>General meeting</b>	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,