

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

### VALUATION QUEST FOR GROWTH

	Net asset value/share	Stock Price	Discount
30/06/2025	7.38 EUR	4.04 EUR	45.2%
31/03/2025	7.18 EUR	4.12 EUR	42.6%
31/12/2024	7.17 EUR	3.98 EUR	44.5%

## MANAGER'S REPORT

### Results

Quest for Growth closed the first six months of the financial year with a net profit of € 3.8 million. Return on equity was +2.83%. Quest for Growth shares saw their share price increase by 1.5% over the first six months of the year to a closing price of € 4.04 euro on 30 June 2025. The discount of the share price to net asset value remained virtually stable at 45.2% at the end of June, compared to 44.5% at the end of 2024.

### New reference shareholder

In mid-June, Belfius Insurance announced that it was considering selling its 11.98% stake in Quest for Growth. At the end of June, an acquisition agreement was reached with Messrs Jos B. Peeters and Philippe Haspeslagh to take over Belfius Insurance's stake. Messrs Peeters and Haspeslagh are both co-founders of Quest for Growth. This makes Mr Peeters the new reference shareholder of Quest for Growth.

### Market environment

The European stock market indices STOXX Europe 600 Net Return and STOXX Europe 200 Small Net Return rose about 9% during the first half of 2025. Meanwhile, the correction that stock markets underwent during April as a result of the escalating US global trade war was completely erased. The strongest-performing sectors were banks and insurers, utilities and telecom operators and, spot on, the defence sector. Indeed, of the 10 best-performing European companies in the first half of the year, eight were active in or suppliers to the arms industry.

European stock markets outperformed their US counterparts. Both the S&P 500 and the Nasdaq fell by more than 6%, each expressed in euros and including dividends. The main explanation can be found in the fall of the dollar against the euro by more than 10%.

### Investments in quoted equities

The listed portfolio performed strongly, with an estimated gross performance of 9% over the past six months. The standout performer was Norbit, a Norwegian company that joined the portfolio only in April and has since achieved a total return of over 76%. In its "Oceans" segment, Norbit develops sonar systems used to map the seabed and underwater life. In the first quarter, revenue in this division increased by more than 90%, while the operating profit margin rose to 35%. In a second segment, Norbit develops toll systems for road traffic, a relatively stable activity with high profit margins. Finally, Norbit manufactures specialized electronics for industrial end-users, and in this segment as well, Norbit achieved a strong improvement in profitability combined with good growth.

The Dutch company Nedap also saw its share price rebound, by more than 39%. After four quarters of declining revenue, Nedap saw its revenue increase by 6% in the fourth quarter and finally achieved its target for stable revenue in the second half of 2024. For this year, Nedap's management expects revenue to grow across all segments. Finally, Melexis also saw its share price gains again (+34%) after several difficult quarters. Following a period of inventory correction among end customers, analysts are beginning to anticipate a revival in demand for microchips and sensors in the second half of the year.

The portfolio's decliners are the Dutch consultancy Arcadis (-14%), the Italian manufacturer of fully automatic coffee machines De'Longhi (-12%), and the mono-holding Tubize (-4%). Tubize, which made the strongest contribution to the listed portfolio last year, declined, although UCB, Tubize's sole holding, published good results and outlooks. Quest for Growth realized profits on Tubize at various points both last year and this year. De'Longhi also presented good operating results, but these did not translate into share price gains. Finally, Arcadis is seeing its clients take more time before awarding projects.

In the first six months of 2025, Quest for Growth parted ways with Wolters Kluwer, Roche, Datron and Nexus. Between Quest for Growth's initial purchase in October 2020 and its final exit in January 2025, Wolters Kluwer realised total returns of more than 150%. Wolters Kluwer's strategy of orienting its portfolio more towards digital products and software not only supported earnings growth, but also the share's valuation. Swiss pharma company Roche also left the portfolio after its share price made a nice recovery move. Nexus shares achieved a total return of more than 1,000% in the 13-year period the stock was part of the portfolio, equivalent to an average total return of around 20% per year. Nexus, which specialises in software for hospitals, achieved revenue growth in each of these 13 years, while earnings per share grew by an average of 13% per year and its valuation (its price-earnings ratio) doubled.

In its place came four new companies in the portfolio with De'Longhi, Arcadis, Beijer Alma, and the previously explained Norbit. Italian family-owned De'Longhi is a global market leader in the production and sale of fully automatic coffee machines, combining strong pricing power with good profitability and a conservative balance sheet. Netherlands-based Arcadis operates globally as a consultant on major infrastructure works and to the construction industry. We took advantage of the lower valuation to build a small position in the stock. Sweden's Beijer Alma is a specialist in the production of industrial springs for all kinds of applications, where, with a new CEO on board, they will aim for higher profitability combined with growth in the coming years.

## Investments in venture and growth capital

Quest for Growth made four follow-on investments in the first half of 2025.

The fund participated in a € 28 million capital round (with € 1.55 million) in Dutch company Gradyent, a company in which Quest for Growth already invested in 2024 (also then in a co-investment with the Capricorn Digital Growth Fund). The funding round was led by Blue Earth Capital. SEB Greentech Venture Capital also stepped in as a new investor, alongside existing shareholders Eneco Ventures, Helen Ventures and Energiiq. The new funding round is focused on expansion into new geographical markets and industrial energy hubs.

Quest for Growth participated in the internal investment round of Dutch cybersecurity company EclecticIQ (also a co-investment with the Capricorn Digital Growth Fund) to further support the company in its successful turnaround after its previous financial difficulties in 2023 and 2024.

Finally, Quest for Growth has again invested a limited amount (in the form of convertible loans) in Rein4ced and DMC (both co-investments with the Capricorn Sustainable Chemistry Fund). Rein4ced is refocusing its innovative manufacturing technology towards the aerospace and defence industries, while DMC is currently focusing on scaling up and commercialising its bio-based products.



## Investments in venture and growth funds

The Capricorn Digital Growth Fund made two capital calls in the first half of 2025, with Quest for Growth investing € 2.5 million. These funds were used to make follow-on investments in the existing portfolio companies (such as Gradyent and EclecticlQ, among others) through the same investment rounds as mentioned above.

The Capricorn Sustainable Chemistry Fund made one capital call in the first half of 2025, with Quest for Growth investing € 0.6 million. These funds were used to make follow-on investments in the existing portfolio companies (such as Rein4ced and DMC, among others) through the same investment rounds as mentioned above.

The Capricorn Healthtech Fund experienced a difficult first half of the year due to the announcement (in April) at portfolio company iSTAR Medical that the strategic alliance with AbbVie, announced in 2022, had ended and the company had to secure further funding on its own. This is proving difficult, which required a hefty write-down on the stake.

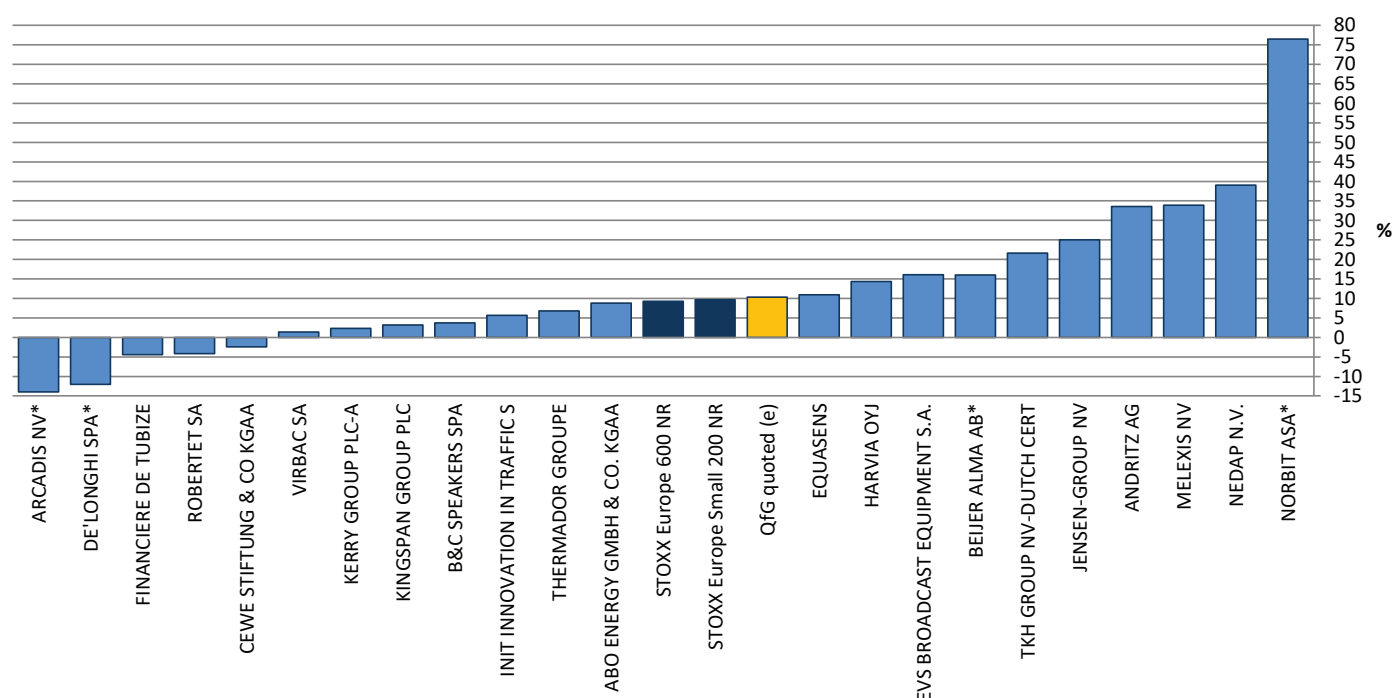
## Prospects

In a challenging geopolitical context, European stock markets managed to outperform US stock markets in the first half of this year. Nevertheless, the valuation multiples of European companies with smaller market capitalizations remain historically low. The price-to-earnings ratio, based on earnings estimates for the next 12 months, stood at 13.3x for the STOXX Europe Small 200 at the end of June, while the average valuation over the past 10 years was 16x expected earnings.

The average valuation of the listed shares in Quest for Growth's portfolio is also attractive, with a price-to-earnings ratio of just under 15. These historically low valuation multiples and the intrinsic qualities of the portfolio companies allow us to be cautiously optimistic about the future.

The current geopolitical context naturally also affects Quest for Growth's unlisted companies. Rising tensions, trade protectionism, and regional conflicts are disrupting supply chains, raising costs, and creating uncertainties for companies, making investors hesitant and portfolio companies less likely to raise external capital. Companies aspiring to operate globally will need to closely monitor geopolitical developments, assess potential risks, and develop strategies to build resilience and adapt to a constantly changing economic landscape.

Returns per share from quoted portfolio since 31/12/2024



Source: Bloomberg, Capricorn Partners

\* since the day of the first purchase in Quest for Growth

QFG Quoted(e): estimate including costs and cash

Financial assets breakdown at 30 June 2025

QUOTED EQUITIES

Equity	Sector / Market	Number of shares	Change in number since 31/12/2024	Currency	Share Price	Valuation in EUR	In % of Net Asset Value
Cleantech		29,986,600					
ABO ENERGY	Deutsche Börse (Xetra)	40,306		EUR	38.60	1,555,812	1.13%
ANDRITZ	Wiener Börse	44,000		EUR	63.10	2,776,400	2.01%
ARCADIS	Euronext Amsterdam	46,000	46,000	EUR	41.20	1,895,200	1.37%
BEIJER ALMA	OMX Stockholm	90,000	90,000	SEK	227.50	1,836,899	1.33%
JENSEN GROUP	Euronext Brussels	150,876	-10,000	EUR	53.60	8,086,954	5.85%
KINGSPAN	Euronext Dublin	50,000		EUR	72.20	3,610,000	2.61%
KERRY GROUP	Euronext Dublin	45,750	-5,000	EUR	93.75	4,289,063	3.10%
ROBERTET	Euronext Paris	4,500	2,500	EUR	796.00	3,582,000	2.59%
THERMADOR	Euronext Paris	31,944	-9,500	EUR	73.70	2,354,273	1.70%
Digital		34,814,265					
B&C SPEAKERS	Borsa Italiana	165,004		EUR	16.85	2,780,317	2.01%
CEWE STIFTUNG	Deutsche Börse (Xetra)	62,360		EUR	98.10	6,117,516	4.43%
DE' LONGHI	Borsa Italiana	110,000	110,000	EUR	28.50	3,135,000	2.27%
EVS	Euronext Brussels	200,327	-28,000	EUR	35.55	7,121,625	5.15%
INIT INNOVATION	Deutsche Börse (Xetra)	58,652	31,002	EUR	38.00	2,228,776	1.61%
MELEXIS	Euronext Brussels	59,289	-12,500	EUR	72.15	4,277,701	3.10%
NEDAP	Euronext Amsterdam	54,648	-23,500	EUR	72.20	3,945,586	2.85%
NORBIT	Euronext Oslo	135,000	135,000	NOK	216.00	2,463,982	1.78%
TKH GROUP	Euronext Amsterdam	70,570		EUR	38.88	2,743,762	1.99%
Health		15,660,247					
EQUASENS	Euronext Paris	92,759		EUR	48.90	4,535,915	3.28%
HARVIA	OMX Helsinki	77,052	-10,000	EUR	48.50	3,737,022	2.70%
TUBIZE	Euronext Brussels	30,320	-21,500	EUR	133.00	4,032,560	2.92%
VIRBAC	Euronext Paris	10,500	2,500	EUR	319.50	3,354,750	2.43%
						80,461,112	58.22%

VENTURE & GROWTH CAPITAL

		Change since 31/12/2024	Currency	Valuation in base currency	Valuation in EUR	In % of Net Asset Value
Participations	Sector					
CONFO THERAPEUTICS	Health		EUR	500,000	500,000	0.36%
DMC	Cleantech		USD	1,504,999	1,284,129	0.93%
ECLECTICIQ	Digital	EUR 175,159	EUR	2,206,731	2,206,731	1.60%
FRUITCORE ROBOTICS	Digital		EUR	1,177,223	1,177,223	0.85%
GRADYENT	Digital	EUR 1,548,036	EUR	2,440,783	2,440,783	1.77%
NGDATA	Digital		EUR	150,348	150,348	0.11%
QPINCH	Cleantech		EUR	2,369,804	2,369,804	1.71%
REIN4CED	Cleantech	EUR 257,920	EUR	257,920	257,920	0.19%
SENSOLUS	Digital		EUR	3,205,312	3,205,312	2.32%
					13,592,250	9.83%
Debt	Sector					
DMC	Cleantech	USD 142,000	USD	142,000	121,160	0.09%
REIN4CED	Cleantech	EUR 65,625	EUR	65,625	65,625	0.05%
					186,785	0.14%

## VENTURE & GROWTH FUNDS

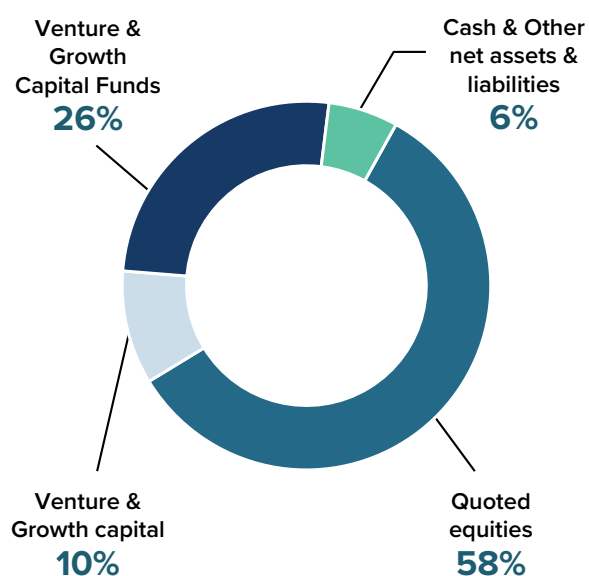
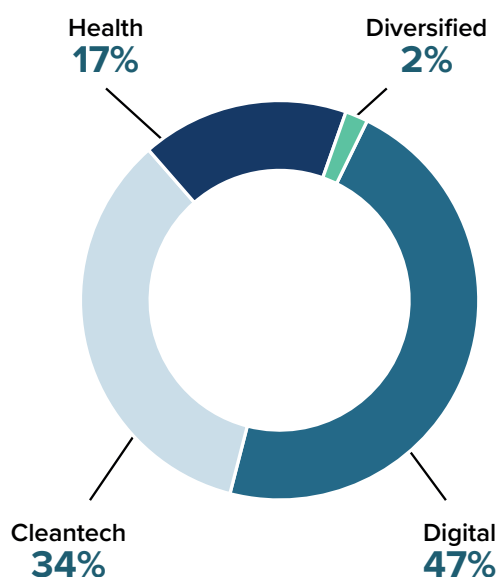
		Last valuation date	Change since 31/12/2024	Currency	Valuation in base currency	Valuation in EUR	In % of Net Asset Value
<b>Capricorn Partners</b>							
CAPRICORN DIGITAL GROWTH FUND	Digital	30/06/2025	EUR 2,500,000	EUR	10,813,629	10,813,629	7.82%
CAPRICORN FUSION CHINA FUND	Diversified	30/06/2025		EUR	2,385,514	2,385,514	1.73%
CAPRICORN HEALTHTECH FUND	Health	30/06/2025		EUR	4,835,885	4,835,885	3.50%
CAPRICORN HEALTHTECH FUND II	Health	30/06/2025		EUR	459,999	459,999	0.33%
CAPRICORN ICT ARKIV	Digital	30/06/2025		EUR	5,870,381	5,870,381	4.25%
CAPRICORN SUSTAINABLE CHEMISTRY FUND	Cleantech	30/06/2025	EUR 600,000	EUR	10,750,975	10,750,975	7.78%

### Other funds

LIFE SCIENCES PARTNERS IV	Health	31/03/2025		EUR	398,000	398,000	0.29%
						<b>35,514,385</b>	<b>25.70%</b>

## PORTFOLIO OVERVIEW

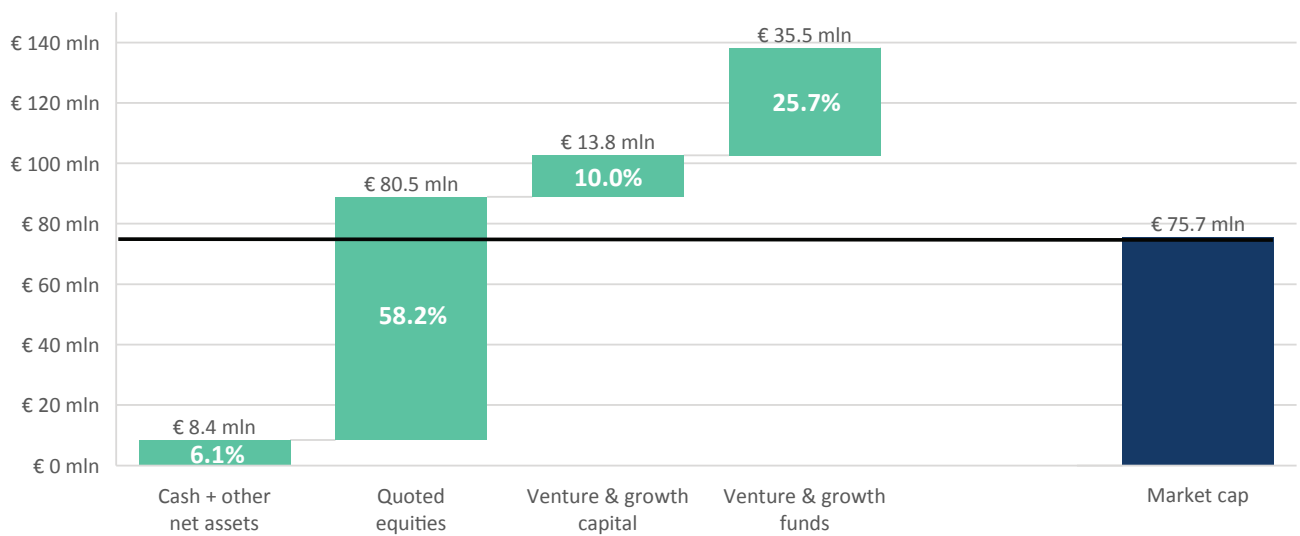
Quoted equities				EUR		80,461,112	58.22%
Venture & growth capital				EUR		13,779,035	9.97%
Venture & growth funds				EUR		35,514,385	25.70%
<b>Financial assets</b>				<b>EUR</b>		<b>129,754,532</b>	<b>93.89%</b>
Cash				EUR		7,721,255	5.59%
Other net assets & liabilities				EUR		727,769	0.53%
<b>Net asset value</b>				<b>EUR</b>		<b>138,203,557</b>	<b>100.00%</b>
<b>Net asset value per share</b>				<b>EUR</b>		<b>7.38</b>	
Share price				EUR		4.04	
Discount %						45.2%	



#### Total return (%) to shareholders relative to benchmarks (30/06/2015 - 30/06/2025)



#### Portfolio composition and market capitalisation at 30 June 2025

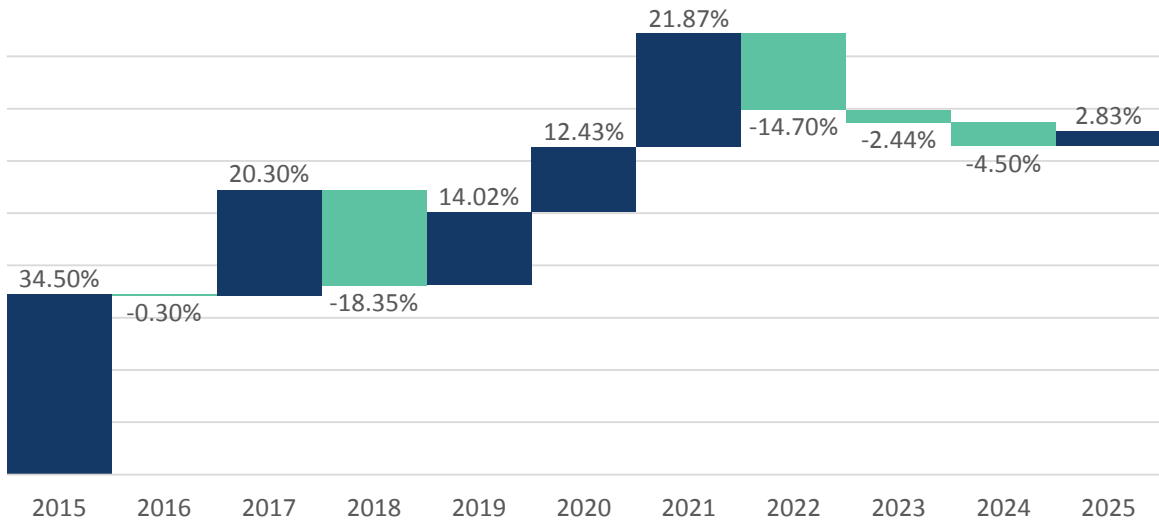




Discount of share price versus net asset value (30/06/2015 - 30/06/2025)



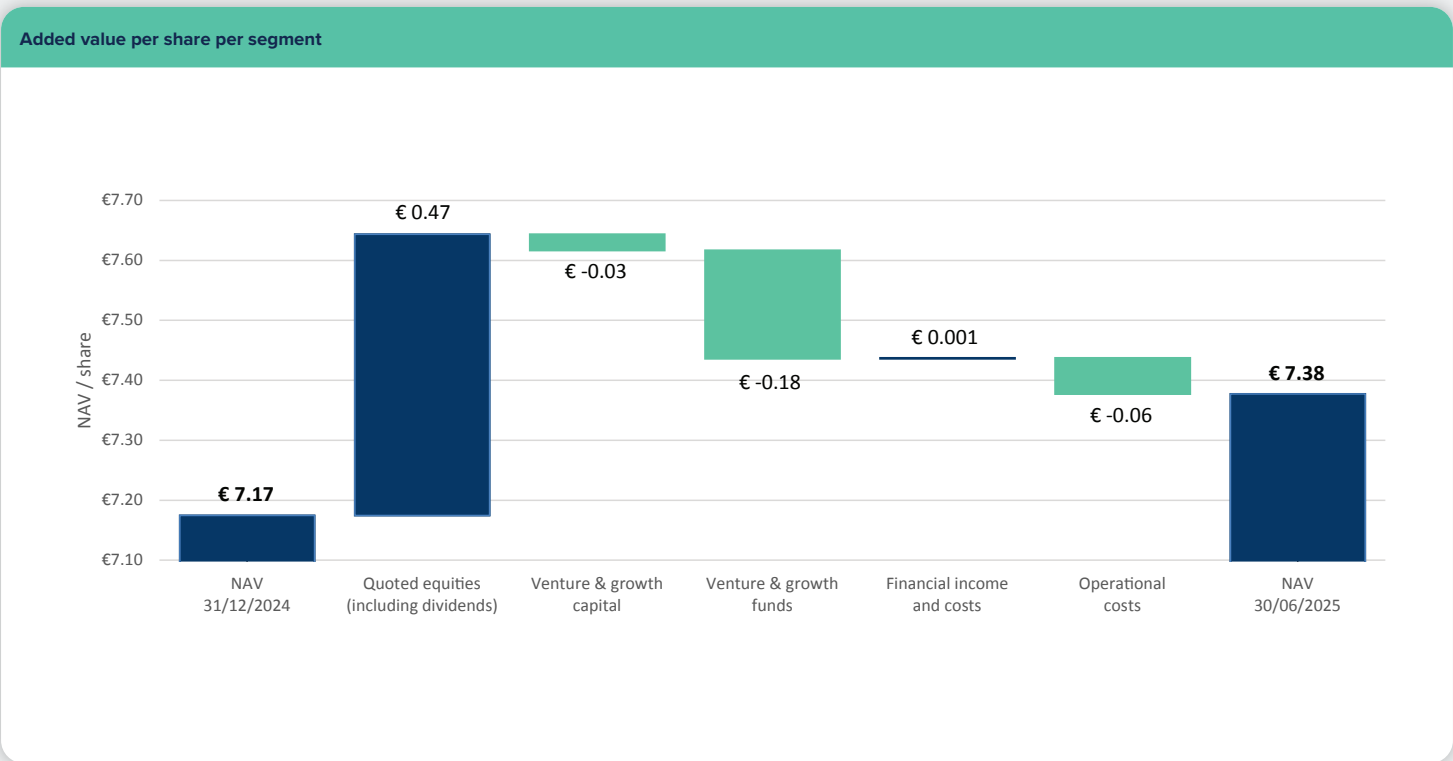
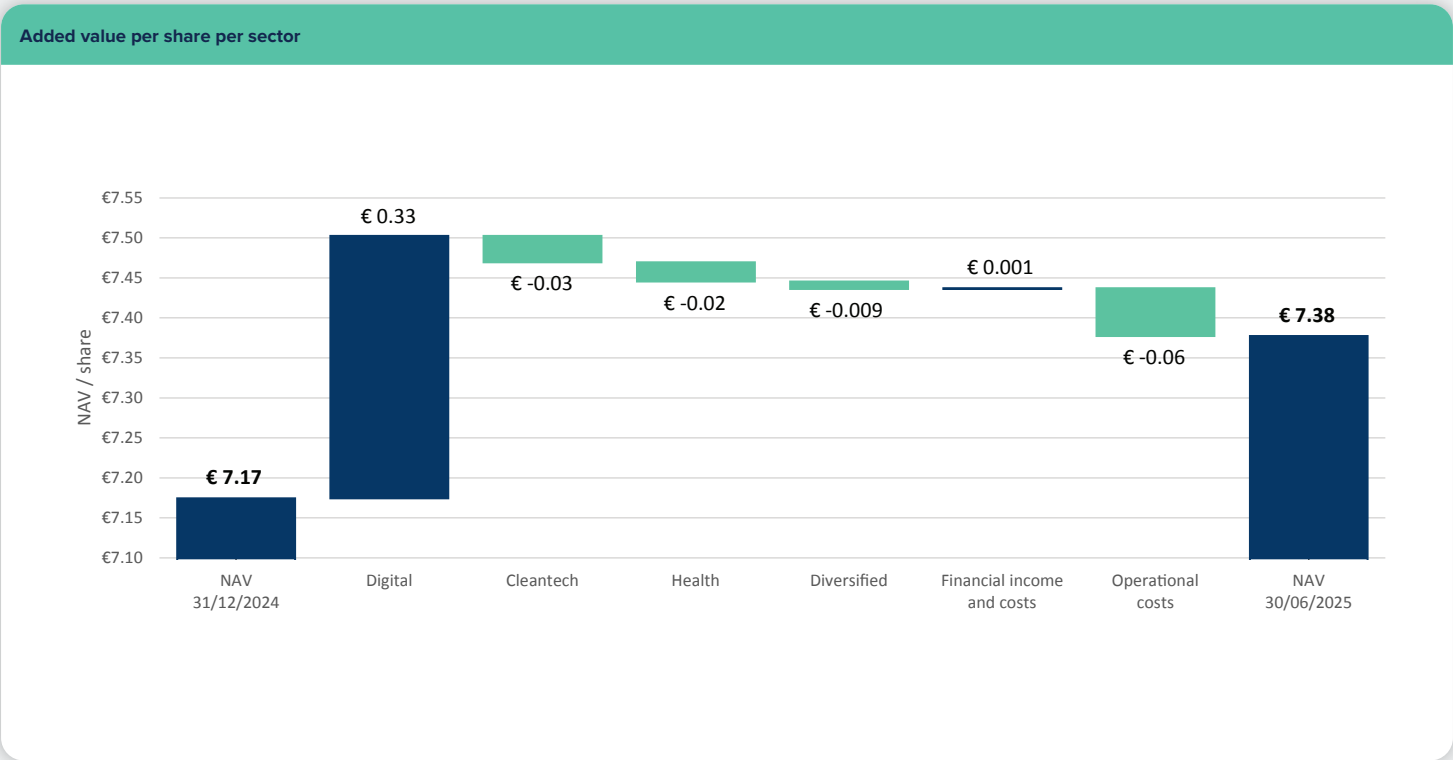
Return on equity from 01/01/2015 to 30/06/2025 (\*)



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

# Added value per share

(January – june 2025)





# CONDENSED INTERIM FINANCIAL STATEMENTS

## 30 JUNE 2025

### Statutory auditor's report on review of condensed interim financial information for the period ended 30 June 2025

#### Introduction

We have reviewed the accompanying condensed interim financial statements of Quest for Growth NV, Privak as at 30 June 2025, consisting of the condensed balance sheet, condensed statement of profit or loss, condensed statement of changes in equity and condensed statement of cash flows for the six-months' period then ended, as well as the explanatory notes to the condensed interim financial statements (the "Interim Financial Information"). This Interim Financial Information is characterised by total assets of EUR 138,255,548 and a net income for the 6-month period of EUR 3,797,226.

The board of directors is responsible for the preparation and presentation of this Interim Financial Information in accordance with IAS 34, as adopted by the European Union.

Our responsibility is to express a conclusion on this Interim Financial Information based on our review.

#### Scope of Review

We conducted our review in accordance with the 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 Interim Financial Information is not prepared, in all material respects, in accordance with IAS 34, as adopted by the European Union.

Diegem, 31 July 2025

The statutory auditor

PwC Bedrijfsrevisoren BV/PwC Reviseurs d'Entreprises SRL

Represented by

Damien Walgrave\*

Bedrijfsrevisor/Réviser 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 2024 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 29 July 2025.

The undersigned state that to the best of their knowledge:

- 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 2025; and
- The interim management report includes a fair review of important events that have occurred during the six-month period ended 30 June 2025, 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, 29 July 2025

**Paul Van Dun**

Director – Chairman of the Audit Committee

**Philippe de Vicq de Cumplich**

Director – Executive officer

**Sabine Vermassen**

Director – Executive officer

# Condensed interim financial statements

## CONDENSED BALANCE SHEET

In EUR

### ASSETS

	Situation at Notes	30 June 2025	31 December 2024
Cash and cash equivalents		7,721,255	3,382,341
Trade and other receivables		238,977	239,562
Dividends receivable		523,774	416,639
Financial assets			
Financial assets at FVTPL – equity securities	6.d	129,567,747	130,240,976
Financial assets at FVTPL – debt securities	6.d	186,785	105,155
Other current assets		16,248	7,161
Accruals		760	66,677
<b>Total assets</b>		<b>138,255,548</b>	<b>134,458,512</b>

### EQUITY AND LIABILITIES

Share capital	12	147,072,900	147,072,900
Reserves		0	0
Accumulated result		-12,666,569	-6,328,208
Net result for the period		3,797,226	-6,338,360
<b>Total equity attributable to shareholders</b>		<b>138,203,557</b>	<b>134,406,331</b>
Other liabilities		51,991	52,180
<b>Total liabilities</b>		<b>51,991</b>	<b>52,180</b>
<b>Total equity and liabilities</b>		<b>138,255,548</b>	<b>134,458,512</b>



## Condensed interim financial statements

### CONDENSED STATEMENT OF PROFIT OR LOSS

In EUR	Situation at Notes	30 June 2025	30 June 2024
Net realised gains / (losses) on financial assets	7/9	3.532.700	-622,826
Net unrealised gains / (losses) on financial assets	7/9	-66.194	-1,596,103
Dividends income		1.704.979	1,666,537
Net interest income / (expenses)	10	17.314	75,902
Net realised foreign exchange gain / (loss)		1.645	-1,735
Net unrealised foreign exchange gain / (loss)		-211	0
<b>Total revenues from investments</b>		<b>5,190,233</b>	<b>-478,225</b>
Other operating revenues / (losses)		0	40
<b>Total operating revenues / (losses)</b>		<b>5,190,233</b>	<b>-478,185</b>
Fee management company	13	-741,495	-737,443
Custodian fees		-28,465	-19,366
Director's fees		-71,250	-88,411
Levy on investment funds		-124,326	-130,189
Other operating expenses		-125,921	-94,589
<b>Total operating expenses</b>		<b>-1,091,456</b>	<b>-1,069,997</b>
<b>Profit / (Loss) from operating activities</b>		<b>4,098,777</b>	<b>-1,548,182</b>
Net finance expenses		-654	-1,437
<b>Profit / (Loss) before income taxes</b>		<b>4,098,123</b>	<b>-1,549,619</b>
Withholding tax expenses		-268,548	-316,929
Other incomes taxes		-32,349	-32,149
<b>Profit / (Loss) for the period</b>		<b>3,797,226</b>	<b>-1,898,697</b>

### PROFIT / (LOSS) PER SHARE

	30/06/2025	30/06/2024
<b>Average number of outstanding shares – basic and diluted</b>	<b>18,733,961</b>	<b>18,733,961</b>
Profit / (loss) per share – basic and diluted	0.20	-0.10

## Condensed interim financial statements

### CONDENSED STATEMENT OF CHANGES IN EQUITY

in EUR	Notes	Share capital	Reserves	Retained profit/loss	Total equity
<b>Balance at 1 January 2025</b>	<b>11</b>	<b>147,072,900</b>	<b>0</b>	<b>-12,666,569</b>	<b>134,406,331</b>
Retained profit					
Profit / (loss) for the year				3,797,226	3,797,226
Issue of ordinary shares, after deduction of costs of capital increase					
Dividends					
<b>Balance at 30 June 2025</b>	<b>11</b>	<b>147,072,900</b>	<b>0</b>	<b>-8,869,343</b>	<b>138,203,557</b>

<b>Balance at 1 January 2024</b>	<b>11</b>	<b>147,072,900</b>	<b>0</b>	<b>-6,328,208</b>	<b>140,744,692</b>
Retained profit					
Profit / (loss) for the year				-1,898,697	-1,898,697
Issue of ordinary shares, after deduction of costs of capital increase					
Dividends					
<b>Balance at 30 June 2024</b>	<b>11</b>	<b>147,072,900</b>	<b>0</b>	<b>-8,226,905</b>	<b>138,845,995</b>

### CONDENSED STATEMENT OF CASH FLOWS

In EUR	Situation at Notes	30 June 2025	30 June 2024
Proceeds from sale of financial assets - equity securities		23,779,730	11,612,544
Proceeds from sale of financial assets – debt securities		0	42,154
Acquisition of financial assets - equity securities		-19,221,908	-11,140,729
Acquisition of financial assets - debt securities		-428,761	-401,553
Dividends received		1,329,263	1,334,586
Interests received	10	17,899	76,743
Other operating revenues / (losses)	11	-760	40
Interests paid	10	0	-1
Operating expenses paid		-1,101,387	-1,043,427
Income taxes paid		-32,349	-32,149
<b>Net cash from operating activities</b>		<b>4,341,727</b>	<b>448,209</b>
Proceeds from capital increase		0	0
Capital reduction	11	0	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
<b>Net cash from financing activities</b>		<b>0</b>	<b>0</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>4,341,727</b>	<b>448,209</b>
Cash and cash equivalents at the beginning of the year		3,382,341	6,800,567
Effect of exchange rate on cash and cash equivalents		-2,812	-930
Cash and cash equivalents at the end of the period		7,721,255	7,247,846

# Condensed interim financial statements

## 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 2025 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 2024.

The company’s board of directors authorised the publication of this information on 29 July 2025.

### 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 2025	31 December 2024	30 June 2024	31 December 2023
CAD	N/A	1.4948	1.4670	1.4642
CHF	0.9347	0.9412	0.9634	0.9260
NOK	11.8345	N/A	N/A	N/A
SEK	11.1465	N/A	N/A	N/A
USD	1.1720	1.0389	1.0705	1.1050

## 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 97 to 100 of the annual report and the financial statements for the 2024 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. No liquidity problems can arise in the short term. Quest for Growth does invest 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 2025 and 31 December 2024:

	Commitments in EUR 30/06/2025	Commitments in EUR 31/12/2024
Capricorn ICT ARKIV	1,127,000	1,127,000
Capricorn Sustainable Chemistry Fund	1,200,000	1,800,000
Capricorn Digital Growth Fund	7,300,000	9,800,000
Capricorn Fusion China Fund	5,059,622	5,059,622
Capricorn Healthtech Fund II	11,875,000	11,875,000
Total	26,561,622	29,661,622



## 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 2025	Level 1	Level 2	Level 3	Total
<b>Financial assets at fair value through profit or loss</b>				
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
<b>Total</b>	<b>80,461,112</b>	<b>0</b>	<b>49,293,420</b>	<b>129,754,532</b>

30 June 2024	Level 1	Level 2	Level 3	Total
<b>Financial assets at fair value through profit or loss</b>				
Quoted equities	82,216,109	0	0	82,216,109
Debt securities	0	0	626,796	626,796
Venture & growth capital	0	0	11,512,330	11,512,330
Venture & growth funds	0	0	36,650,038	36,650,038
<b>Total</b>	<b>82,216,109</b>	<b>0</b>	<b>48,789,164</b>	<b>131,005,274</b>

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
<b>Balance at 1 January 2025</b>	<b>12,125,431</b>	<b>35,797,815</b>	<b>47,923,246</b>
Purchases	2,787,022	3,100,000	4,951,760
Sales	-635,411	0	-3,319,933
Transfers into level 3			0
Transfers out of level 3			0
Total profit or loss recognised in income statement	-498,007	-3,383,430	-261,653
<b>Balance at 30 June 2025</b>	<b>13,779,035</b>	<b>35,514,385</b>	<b>49,293,420</b>
<b>Balance at 1 January 2024</b>	<b>13,295,399</b>	<b>35,526,047</b>	<b>48,821,446</b>
Purchases	1,581,211	3,800,000	5,381,211
Sales	-345,981	-1,575,000	-1,920,981
Transfers into level 3			
Transfers out of level 3	-6,640		-6,640
Total profit or loss recognised in income statement	-2,384,862	-1,101,009	-3,485,871
<b>Balance at 30 June 2024</b>	<b>12,139,127</b>	<b>36,650,038</b>	<b>48,789,164</b>



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 2025:

30/06/2025	Multiples	Scenario analysis	Stock quotations	Cash	Other
<i>Valuations of venture and growth capital as % of NAV</i>					
Confo Therapeutics		0.37%			
DMC		1.05%			
EclecticIQ	1.64%				
Fruitcore Robotics	0.88%				
Gradyent	1.82%				
NGData	0.11%				
Qpinch		1.76%			
Rein4ced		0.24%			
Sensolus	2.38%				
<b>Total</b>	<b>6.83%</b>	<b>3.42%</b>			
<i>Distribution valuation methods</i>					
Venture and growth capital and debt securities	66.63%	33.37%	0%	0%	0%
Venture and growth capital funds (underlying instruments)	26.46%	66.13%	0%	8.53%	-1.1%

#### 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.

##### Multiples

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.

##### Scenario analysis

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 2025, 26 participations were valued on the basis of scenario analysis and 8 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 € 2,384,414. For Quest for Growth's direct investments in venture & growth capital with a scenario analysis this would mean an increase (or decrease) of € 459,864.

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 € 3,817,793. A decrease of the peer group multiple by 1 would result in a decrease of € 2,828,404. 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 € 1,016,506. A decrease of the peer group multiple by 1 would result in a decrease of € 941,791.

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 0.77 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 2025. Taking account of these betas, calculated on the basis of historical data for the portfolio, a rise or fall of 7.7% 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 108 of the annual report and the financial statements for the 2024 financial year.

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

	Notes	30 June	31 December
		2025	2024
Investments in quoted equities	6.d	80,461,112	82,422,886
Investments in venture & growth capital	6.d	13,779,035	12,125,431
<b>Investments in venture &amp; growth funds</b>	<b>6.d</b>	<b>35,514,385</b>	<b>35,797,815</b>
<b>TOTAL</b>		<b>129,754,532</b>	<b>130,346,132</b>

### CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS PER SEGMENT

In EUR	For the period ended Notes	30 June 2025	30 June 2024
Net realised gains / (losses) on financial assets	6/9	3,532,700	-374,091
Net unrealised gains / (losses) on financial assets	6/9	3,815,244	1,889,768
Dividends income		1,704,979	1,666,537
<b>Revenues from investments in quoted equities</b>		<b>9,052,923</b>	<b>3,182,214</b>
Net realised gains / (losses) on financial assets	6/9	0	-248,735
Net unrealised gains / (losses) on financial assets	6/9	-498,007	-2,384,862
Dividends income		0	0
<b>Revenues from investments in venture &amp; growth capital</b>		<b>-498,007</b>	<b>-2,633,597</b>
Net realised gains / (losses) on financial assets	6/9	0	0
Net unrealised gains / (losses) on financial assets	6/9	-3,383,430	-1,101,009
Dividends income		0	0
<b>Revenues from investments in venture &amp; growth funds</b>		<b>-3,383,430</b>	<b>-1,101,009</b>
Net interest income / (expenses)	10	17,314	75,902
Net realised foreign exchange gains / (losses)		1,645	-1,735
Net unrealised foreign exchange gains / (losses)		-211	0
<b>Total revenues from investments</b>		<b>5,190,233</b>	<b>-478,225</b>
Other operating income / (loss)		0	40
<b>Total operating revenues / (loss)</b>		<b>5,190,233</b>	<b>-478,185</b>
Fee management company		-741,495	-737,443
Other operating costs		-349,962	-332,554
<b>Profit / (loss) from operating activities</b>		<b>4,098,777</b>	<b>-1,548,182</b>
Net finance expenses		-654	-1,437
<b>Profit / (loss) before income taxes</b>		<b>4,098,123</b>	<b>-1,549,619</b>
Withholding tax expenses		-268,548	-316,929
Other incomes taxes		-32,349	-32,149
<b>Profit / (Loss) for the period</b>		<b>3,797,226</b>	<b>-1,898,697</b>

## 8. Earnings per share

	30/06/2025		30/06/2024	
	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)	3,797,124	101	-1,898,646	-51
Profit / (Loss) per share – basic and diluted	0.20	0.20	-0.10	-0.10

## 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 2025	30 June 2024
Shares	2,878,031	-2,228,713
Debt securities	588,476	-9,784
	<b>3,466,506</b>	<b>-2,218,929</b>
Net gain (loss) from financial instruments designated as at fair value through profit and loss	30 June 2025	30 June 2024
Realised	-87,085	-622,826
Unrealised	3,553,591	-1,596,103
	<b>3,466,506</b>	<b>-2,218,929</b>

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 2025	30 June 2024
Short term debt securities	0	0
Cash and cash equivalents	17,314	75,902

## 11. Equity

Authorised, issued and fully paid	30/06/2025	31/12/2024
Ordinary shares	18,733,461	18,733,461
Preference shares	500	500
<b>Share capital (EUR)</b>	<b>148,298,945 €</b>	<b>148,298,945 €</b>
Cost of capital increase (EUR)	-1,226,045 €	-1,226,045 €
<b>Share capital after deduction costs capital increase (IFRS) (EUR)</b>	<b>147,072,900 €</b>	<b>147,072,900 €</b>



## 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.

At the end of the financial year 2024, the amount required to distribute to shareholders a remuneration that is 6% in nominal terms on an annual basis was € 17,100,819. For the financial year 2025 (based on equity as at 31/12/2024) the amount needed to pay the shareholders 6% cumulative and recoverable for previous years will be € 25,165,198 (€ 8,656,137 + € 8,444,682 + € 8,064,380).

### 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 2024, the balance of the unavailable reserve was zero and the balance of fluctuations in the fair value of assets was € -7,099,092. Consequently, no unavailable reserve was also recorded. The balance of fluctuations in the fair value of assets at 30 June 2025 was € -3,545,501.

## 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 new management agreement dated 1 April 2017, whereby the Company appointed Capricorn Partners as Management Company to manage Quest for Growth, the management company's fee is set at 1% of the Company's share capital, increased by a flat-fee reimbursement for research costs.

The total management fee received by Capricorn Partners for services rendered for the six-month period ended 30 June 2025 was € 741,495.

For the same period ended 30 June 2024 the total management fee paid was € 737,443.



#### 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 0.04%.
- 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 19.26%.
- 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 4 to 8 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	Als % of the securities portfolio
Belgium	65,184,233	50.2%
France	13,826,938	10.7%
Netherlands	13,630,061	10.5%
Germany	11,079,327	8.5%
Ireland	7,899,063	6.1%
Italy	5,915,317	4.6%
Finland	3,737,022	2.9%
Austria	2,776,400	2.1%
Norway	2,463,982	1.9%
Sweden	1,836,899	1.4%
US	1,405,290	1.1%

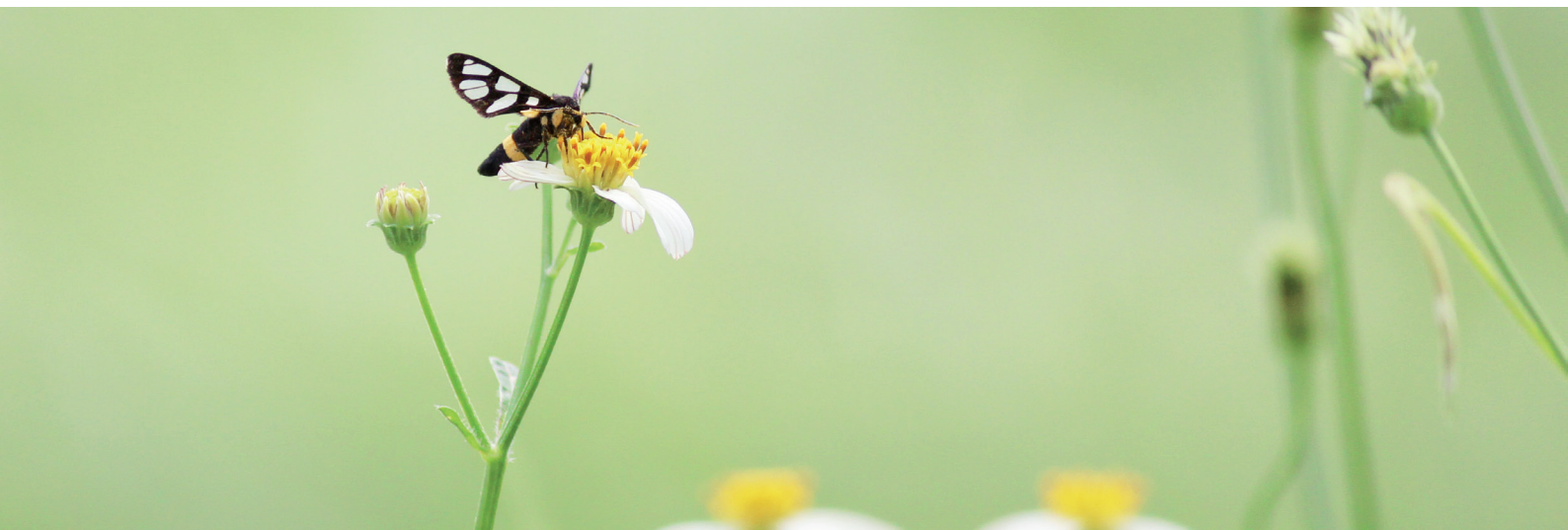
Currency	Valuation value in EUR	Als % of the securities portfolio
EUR	124,048,360,85	95.6%
USD	1,405,289,51	1.1%
NOK	2,463,982,42	1.9%
SEK	1,836,899,48	1.4%

- 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*
<b>Venture &amp; growth capital</b>		
<u>Investments</u>		
EclecticIQ (A shares)	175,159	293,720
Gradyent	1,548,036	1,975,390
DMC Loan	128,565	121,160
Rein4ced Loan	299,852	320,235
<u>Divestments</u>		
/		
<b>Venture &amp; growth funds</b>		
<u>Investments</u>		
Capricorn Digital Growth Fund	2,500,000	2,128,667
Capricorn Sustainable Chemistry Fund	600,000	383,963
<u>Divestments</u>		
/		



## 15. New standards applied and not yet applied

There are no IFRS standards, amendments or interpretations that become effective for the first time for the financial year beginning 1 January 2025 that have a material impact on Quest for Growth's accounts for the first half of 2025.

## SUPPLEMENTARY 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>	<b>Ms Lieve Creten, chairman</b> , chairman, independent director and member of the nomination and remuneration committee <b>Mr Jos Clijsters, independent director</b> , chairman of the nomination and remuneration committee <b>Mr Paul Van Dun, independent director</b> , chairman of the audit and risk committee and member of the nomination and remuneration committee <b>Ms Véronique Léonard</b> , independent director, member of the audit and risk committee <b>Mr Philippe de Vicq de Cumplich</b> , director <b>Dr Jos B. Peeters</b> , director <b>Ms Sabine Vermassen</b> , director
<b>Executive officers</b>	<b>Mr Philippe de Vicq de Cumplich</b> <b>Ms Sabine Vermassen</b>
<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>	Bloomberg : QFG BB Equity Reuters : QUFG.BR Telekurs : 950524
<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.