

Financial calendar

press & analyst meeting	30 January 2026
general assembly	26 March 2026
update first quarter	23 April 2026

CHALLENGING PHASE IN VENTURE AND GROWTH CAPITAL LARGELY COMPENSATED BY LISTED PORTFOLIO

At 31 December 2025

- Net asset value per share: € 7.05* (see explanation p. 4) (at 31 December 2024: € 7.17)
 - Due to an additional depreciation, the net asset value per share differs from the value published in the press release of 8 January 2026 (€ 7.09).
- Share price: € 4.19 (at 31 December 2024: € 3.98)
- Discount of share price versus net asset value: 40.5% (at 31 December 2024: 44.5%)

Financial year 2025

- Net loss for the financial year: € -2,418,231 (€ -0.13 per share) against a loss of € -6,338,360 (€ -0.34 per share) for financial year 2024
- The listed portfolio achieved a nice return of 18%.
- Wolters Kluwer, Nexus, and Tubize were sold at a considerable profit, and De'Longhi, Arcadis, Mensch und Maschine, Beijer Alma and Norbit were added to the portfolio. The latter two were among the best-performing positions in 2025.
- Our direct investments included participation in a major capital round in the Dutch company Gradyent. Among the indirect investments the sale of Icometrix, a portfolio company of Capricorn ICT Arkiv, resulted in a good return, and new investments were made in Aspect Analytics (via the Capricorn Healthtech Fund II) and Azumuta (via the Capricorn Digital Growth Fund).
- A strategic reorientation has brought Quest for Growth back to its original mission of offering every shareholder tax-efficient, tradable access to a portfolio of diversified investments in unlisted growth companies (directly and through funds) and in successful listed small- and mid-caps.
- In implementation of the new strategy, equity positions in larger listed companies were reduced, and the general meeting decided at the end of December to carry out a capital reduction through a net repayment of € 1 per share to all shareholders. The payout will take place on 23 March 2026.
- Co-founder Jos Peeters became the new reference shareholder in Quest for Growth after acquiring the shares of Belfius Insurance.





Results

Quest for Growth closed the 2025 financial year with a net loss of € -2,418,231. The return on equity was -1.8%* (see explanation on p. 4). Quest for Growth's share price increased by 5.3% to a closing price of € 4.19 on 31 December 2025. The discount of the share price to the net asset value was 40.5% at the end of the year, compared to 44.5% at the end of 2024.

Allocation of the result

Given the negative result combined with the loss carried forward from the previous year, no dividend will be paid for the financial year 2025.

Market environment

The portfolio of listed shares achieved an estimated gross performance of approximately 18% over 2025. This return is in line with that of the STOXX Europe 200 Small index. The STOXX Europe 600, boosted by banks, insurers and arms suppliers, performed even better in 2025 with a total return of 20%. However, the venture capital and growth capital segments and venture capital and growth capital funds remained under severe pressure in 2025. The Cleantech segment, which includes the investment in the Capricorn SCF fund, was hit particularly hard.

Investments in quoted equities

The standout performer was Dutch technology company Nedap, with a return of over 72% since the beginning of the year. Following the transitional year of 2024, Nedap was able to return to a significant 9% revenue growth in the first half of 2025. In its key end markets (healthcare, livestock farming, retail and security), revenue even increased by 17%. The software segment (licenses and services), now representing 40% of total revenue, contributed to the company's higher profitability with a higher gross profit margin, price increases, and an improved sales mix. As a result, the operating profit margin rose to 10.3%, while earnings per share were a third higher than the previous year.

Another notable riser is the Norwegian company Norbit, which was only added to the portfolio in April. Since its introduction, Norbit has achieved a total return of approximately 55%. The company's "Oceans" division develops sonar systems used to map the seabed and underwater life. Over the first nine months of 2025, revenue in this division increased by 40% compared to the same period of the previous year, and the operating profit margin rose to 32% over nine months. In a second division, Norbit develops toll systems for road traffic, and here too, revenue and profitability increased significantly. New European legislation, which makes smart tachographs mandatory in international road transport, was the main reason for this. Finally, Norbit also produces specialized electronics for industrial end-users. In this division as well, Norbit has significantly improved its profitability combined with strong growth.

Beijer Alma, another newcomer to the portfolio, also performed brilliantly, achieving a total return of over 51%. This manufacturer of various industrial springs had experienced a few difficult years with a few less successful acquisitions which had significantly impacted its margin and profitability. The CEO was subsequently thanked, and a cost-saving program resulted in margin growth for the first time in a long time. Meanwhile, the industrial springs of its subsidiary Lesjöfors returned to higher organic growth.

Finally, Andritz (+43%), Jensen (+39%), and INIT (+30%) also posted attractive positive returns. The biggest decliners in the portfolio were the Dutch consultancy Arcadis (-26%) and the Irish ingredients company Kerry (-15%), which, like the entire sector, faced insufficient volume growth. Arcadis saw its clients take more time before awarding projects.

In 2025, Quest for Growth sold its entire positions in Wolters Kluwer, Roche, Datron, Nexus, ABO Energy and Financière de Tubize.

Between Quest for Growth's initial purchase in October 2020 and its final exit in January 2025, Wolters Kluwer generated a total return of over 150%. Wolters Kluwer's strategy of shifting its portfolio more towards digital products and software supported not only its profit growth but also the share price. Since our sale, Wolters Kluwer's share price has fallen significantly.



With Tubize, we sold a second mid-cap stock that contributed significantly to the return of our listed portfolio. Tubize, which saw its share price double in 2024, continued its momentum in 2025, partly due to disappointing research results from a competitor.

The Swiss pharmaceutical company Roche was also removed from the portfolio after its share price showed a strong recovery. The Nexus stock delivered a total return of over 1,000% over the 13-year period it was part of the portfolio, representing an average total return of approximately 20% per year. Nexus, which specializes in hospital software, achieved revenue growth throughout these years, while earnings per share increased by an average of 13% per year and the valuation (price-earnings ratio) doubled. German microcaps Datron and ABO Energy were sold following disappointing figures and outlooks.

Instead five new companies, De'Longhi, Arcadis, Mensch und Maschine, and the previously discussed Beijer Alma and Norbit, were added to the portfolio. The Italian family-owned company De'Longhi is a global market leader in the production and sale of fully automatic coffee machines and combines strong pricing power with good profitability and a conservative balance sheet. The Dutch company Arcadis operates globally as a consultant for major infrastructure projects and the construction sector. We took advantage of its lower valuation to build an initial small position in this stock. Finally, we also took an initial small position in the German software company Mensch und Maschine.

Investments in venture & growth capital

Quest for Growth made follow-on investments in four companies in 2025.

The fund participated, with a € 1.5 million investment, in a € 28 million funding round for the Dutch company Gradyent, in which it invested in 2024 (at the time also as part of a co-investment with the Capricorn Digital Growth Fund). This funding round was led by Blue Earth Capital. SEB Greentech Venture Capital also joined as a new investor, alongside existing shareholders Eneco Ventures, Helen Ventures, and Energiq. This new round aimed to finance expansion into new geographic markets and industrial energy hubs.

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

Quest for Growth also reinvested limited amounts in Rein4ced and DMC (both co-investments with the Capricorn SCF fund) to temporarily support these companies in their difficult search for capital. Unfortunately, this was not successful for Rein4ced, which led the company to file for bankruptcy at the end of 2025.

Investments in venture & growth funds

The Capricorn Digital Growth Fund made three capital calls in 2025, with Quest for Growth investing a total of € 3.5 million. These funds were used to make follow-on investments in existing portfolio companies (including Gradyent and EclecticIQ) through the same investment rounds as mentioned above, and for a new investment in Azumuta. This Belgian software company helps manufacturers around the world to convert their frontline know-how into connected, AI-supported processes. The modular platform brings together activities, employees and training to increase operational efficiency, improve quality and accelerate on-the-job training.

The Capricorn SCF fund made one capital call in 2025, with Quest for Growth investing € 0.6 million. These funds were used to make follow-on investments in existing portfolio companies.

The Capricorn Fusion China Fund also made one capital call in 2025, in which Quest for Growth invested € 0.2 million to finance a small follow-on investment in its portfolio company Spectricity, a Belgian company that provides multispectral imaging solutions designed to improve colour accuracy and analysis capabilities in mobile and consumer electronics.

As part of a capital increase for Capricorn Healthtech Fund II, Quest for Growth also increased its commitment from € 12.5 million to € 15 million. In 2025, €0.8 million was invested in this fund, which announced its first investment with Aspect Analytics. This company offers a patented software platform for spatial biology, which provides researchers with valuable insights from multiomics (i.e. where cells, genes and proteins are located in tissue and how that location influences their function). The € 10 million funding round was led by Capricorn Partners, together with PMV.



Icometrix, a portfolio company of the Capricorn ICT Arkiv fund, was sold to GE Healthcare in 2025. Icometrix develops and markets AI-driven brain scan analyses for neurological disorders such as Alzheimer's disease.

In December 2025, € 0.5 million was received from the Life Sciences Partners IV fund following the sale of the last portfolio company.

Outlook

The rise in share prices in 2025 slightly boosted the valuation of the STOXX 600 Europe compared to the levels at the end of the previous year. From a historical perspective, the valuation multiples of European equities remain attractive for investors with a long-term vision. The price/earnings ratio, based on earnings estimates for the next 12 months, stood at 15.1x at the end of December.

The STOXX Europe Small 200, which brings together companies with relatively low market capitalisation, recorded a price/earnings ratio (P/E) of 13.4x at the end of December. Over the past two years, the traditional valuation premium of small caps relative to large caps has completely evaporated. The 10-year historical average P/E ratio for the STOXX Europe Small 200 is approximately 16x, while that of the STOXX Europe 600 is only 10% lower at 14.5x.

The higher growth prospects for small caps remain intact in the long term. The average valuation of the listed shares in the Quest for Growth portfolio is also below the average of recent years. This creates opportunities to expand existing positions in the portfolio or add new ones.

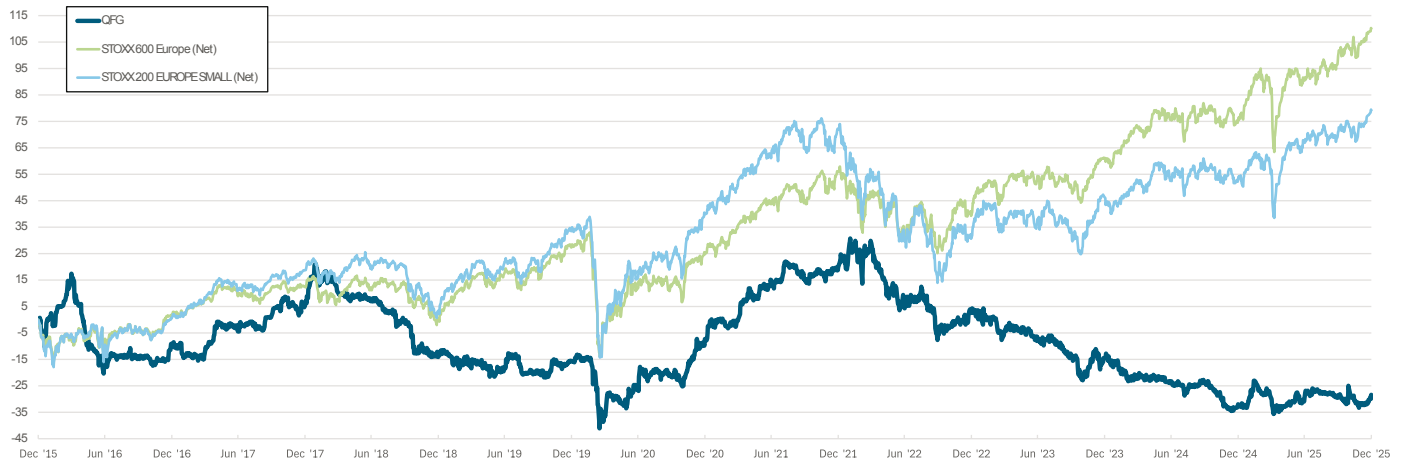
Regarding venture and growth capital, European investors are looking ahead to 2026 with cautious optimism. A moderate recovery in activity is generally expected. AI and defence will remain important themes in 2026, but the weaker fundraising climate for new funds may still pose an obstacle for portfolio companies in other sectors seeking capital.

* Explanation of adjusted net asset value

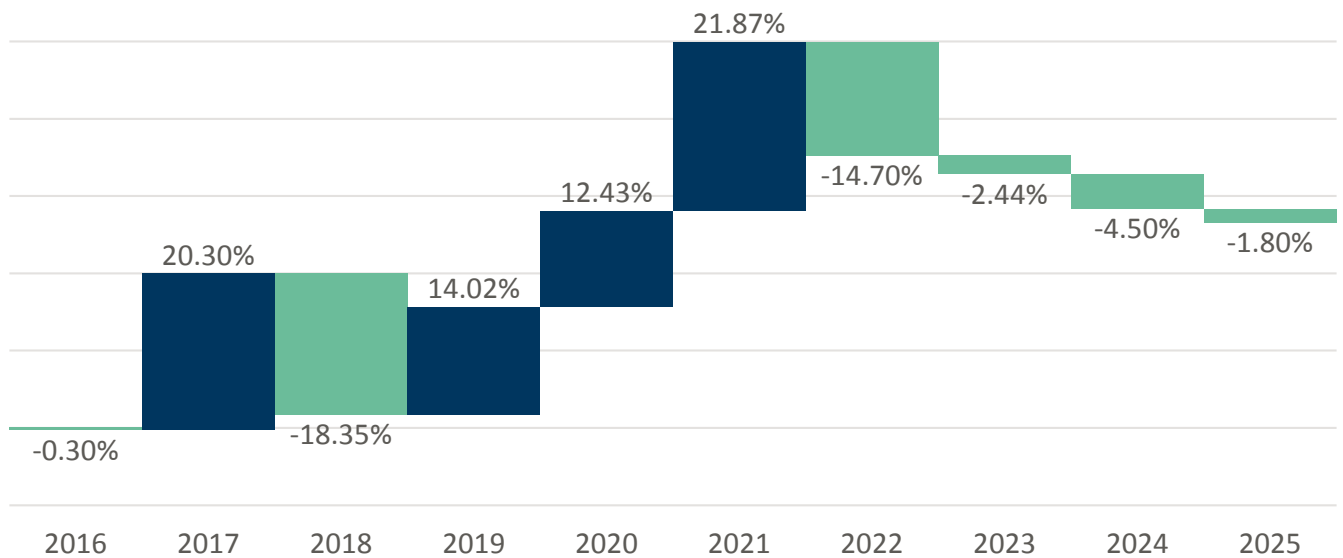
On 29 December 2025, the extraordinary general meeting of Quest for Growth approved the proposal for a capital reduction of € 1 per share. The distribution will take place on 23 March 2026. As a result of the approval, the amount to be distributed, €18,733,961, was recorded as a liability in the balance sheet as at 31 December 2025. However, as this reduces the net asset value of the fund by the same amount while the distribution has yet to take place, the adjusted NAV at the end of 2025 is used in some places in this report, with this debt added back to the shareholders. This applies to everything marked with an asterisk (*), for example, the calculation of the NAV per share and the return on equity for 2025.



Total shareholders return (31/12/2015 – 31/12/2025)



Return on equity from 31/12/2015 to 31/12/2025 (**)



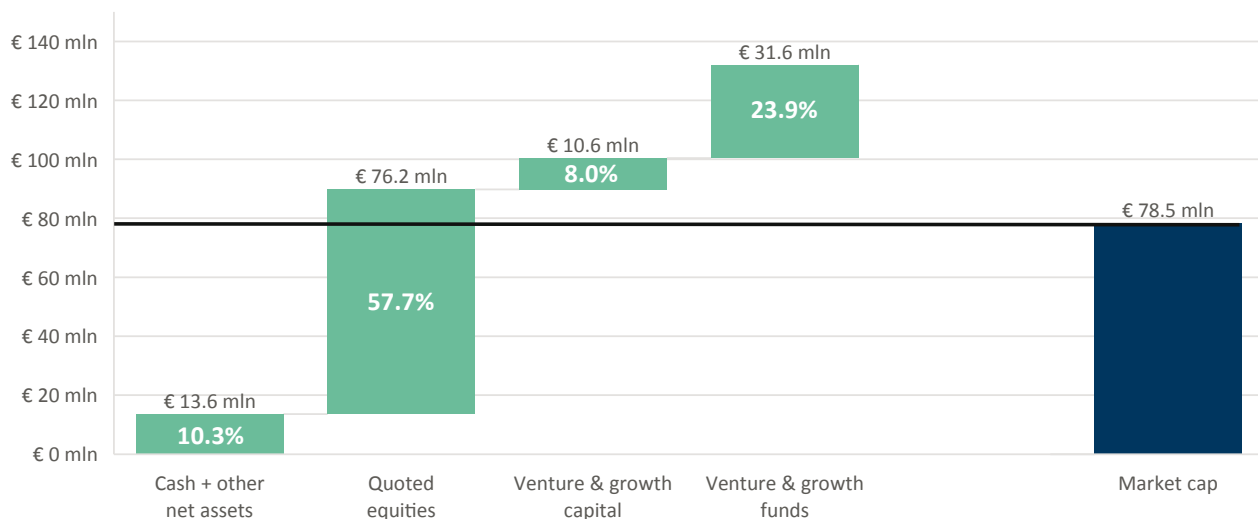
(**) result compared to equity at the start of the financial year taking into account the dividend paid and the impact of the capital increase.



Discount of the share price versus the net asset value (31/12/2015-31/12/2025)*



Portfolio composition and market capitalisation at 31/12/2025



In preparation of the capital distribution on 23/03/2026 and in line with the strategic reorientation, a number of listed positions were already sold at the end of last year, which explains Quest for Growth's higher than normal cash position on 31/12/2025 (€ 12.8 million).



Balance sheet

In EUR

ASSETS

Situation at:

	31 December 2025	31 December 2024	31 December 2023
Cash and cash equivalents	12,830,280	3,382,341	6,800,567
Trade and other receivables	140,943	239,562	474,757
Dividend receivables	500,852	416,639	385,020
Financial assets			
Financial assets at FVTPL – equity securities	118,237,495	130,240,976	132,804,660
Financial assets at FVTPL – debt securities	184,681	105,155	312,613
Other current assets	7,161	7,161	7,191
Accruals	132,040,091	66,677	0

LIABILITIES AND EQUITY

Share capital	128,338,939	147,072,900	147,072,900
Reserves	0	0	0
Accumulated result	-12,666,569	-6,328,208	-2,803,948
Net result for the period	-2,418,231	-6,338,360	-3,524,260
Total equity attributable to shareholders	113,254,139*	134,406,331	140,744,692
Other liabilities	18,785,952*	52,180	40,115
Total liabilities	18,785,952	52,180	40,115
Total equity and liabilities	132,040,091	134,458,512	140,784,807

Income statement

In EUR

For the financial
year ended

	31 December 2025	31 December 2024	31 December 2023
Net realised gains / (losses) on financial assets	3,995,665	-5,774,263	-6,191,828
Net unrealised gains / (losses) on financial assets	-6,259,917	-277,739	2,484,133
Dividends income	2,141,041	2,164,517	1,824,290
Net interest income / (expenses)	47,046	137,369	78,021
Net realised foreign exchange gains / (losses)	1,118	-3,765	-2,536
Net unrealised foreign exchange gains / (losses)	-186	0	5,603
Total income from investments	-75,233	-3,753,882	-1,802,318
Other operation income / (losses)	58,115	-158,639	860,320
Total operating income / (losses)	-17,118	-3,912,520	-941,997
Fee management company	-1,482,989	-1,482,989	-1,482,989
Statutory auditor's fees	-89,596**	-33,327	-66,415
Custodian fees	-46,622	-28,922	-37,140
Directors' fees	-141,250	-157,161	-177,551
Levy on investment funds	-124,326	-130,189	-133,449
Other management expenses	-153,486	-144,320	-339,563
Total operating expenses	-2,038,270	-1,976,908	-2,237,107
Profit / (Loss) from operating activities	-2,055,388	-5,889,428	-3,179,105
Net finance expenses	-2,270	-1,762	-1,501
Profit / (Loss) before income taxes	-2,057,658	-5,891,191	-3,180,605
Withholding tax expenses	-326,659	-415,021	-316,085
Other incomes taxes	-33,914	-32,149	-27,570
Profit / (Loss) for the period	-2,418,231	-6,338,360	-3,524,260
Earnings per share (EPS)			
Basic & diluted average number of shares outstanding	18,733,961	18,603,570	17,765,860
Basis & diluted EPS for ordinary shares	-0.13	-0.34	-0.19
Basic & diluted EPS for preference shares	-0.13	-0.34	-0.19

** The difference between the statutory auditor's fees for 2024 and 2025 is mainly due to an advance invoice of €25,554 for work carried out in 2024, which was invoiced tardily in 2025.



Overview of profit or loss by segment

year ended In EUR	For the financial	31 December 2025	31 December 2024	31 December 2023
Net realised gains / (losses) on financial assets		6,718,586	-3,573,269	-2,884,842
Net unrealised gains / (losses) on financial assets		3,776,760	3,971,310	6,436,104
Dividends income		2,141,041	2,164,517	1,824,290
Income from investments in quoted equities		12,636,387	2,562,559	5,375,552
Net realised gains / (losses) on financial assets		-3,243,927	-248,735	-3,561,928
Net unrealised gains / (losses) on financial assets		-706,224	-3,290,540	1,743,524
Dividends income		0	0	0
Income from investments in venture & growth capital		-3,950,151	-3,539,275	-1,818,405
Net realised gains / (losses) on financial assets		521,005	-1,952,259	254,943
Net unrealised gains / (losses) on financial assets		-9,330,453	-958,509	-5,695,495
Dividends income		0	0	0
Income from investments in venture & growth capital funds		-8,809,447	-2,910,769	-5,440,552
Net interest income / (expenses)		47,046	137,369	78,021
Net realised foreign exchange gains / (losses)		1,118	-3,765	-2,536
Net unrealised foreign exchange gains / (losses)		-186	0	5,603
Total income from investments		-75,233	-3,753,882	-1,802,318
Other operating income / (losses)		58,115	-158,639	860,320
Total operating income / (losses)		-17,118	-3,912,520	-941,997
Fee management company		-1,482,989	-1,482,989	-1,482,989
Other management expenses		-555,280	-493,919	-754,118
Profit / (loss) from operating activities		-2,055,388	-5,889,428	-3,179,105
Net finance expenses		-2,270	-1,762	-1,501
Profit / (loss) before income taxes		-2,057,658	-5,891,191	-3,180,605
Withholding taxes		-326,659	-415,021	-316,085
Other income taxes		-33,914	-32,149	-27,570
Profit / (loss) for the period		-2,418,231	-6,338,360	-3,524,260

The statutory auditor, PwC Bedrijfsrevisoren bv, represented by Damien Walgrave** has confirmed that the audit, which is substantially complete, has not to date revealed any material misstatement in the draft balance sheet and income statement, and that the accounting data reported in the press release is consistent, in all material respects, with the draft balance sheet and income statement from which it has been derived.

The statutory auditor
PwC Bedrijfsrevisoren / Réviseurs d'Entreprises
Represented by

Damien Walgrave**
Certified Public Auditor

** acting on behalf of Damien Walgrave BV

