



## Financial calendar

press & analyst meeting	<b>28 January 2022</b>
general assembly	<b>31 March 2022</b>
update first quarter	<b>28 April 2022</b>

## Quest for Growth records a profit of € 33 million in 2021 and proposes a dividend of € 1.02

- Return on equity in 2021: 21.8 %
- Net asset value per share on 31 December 2021: € 10.71 (31 December 2020: € 9.14)
- Net profit for the fiscal year: € 33,140,999 (€ 1.98 per ordinary share) against a profit of € 17,084,320 (€ 1.02 per ordinary share) for the previous fiscal year
- Share price at 31 December 2021: € 7.98 (31 December 2020: € 6.50)
- Discount of share price versus net asset value: 25.5 % on 31 December 2021 (28.8 % on 31 December 2020)
- New investments in unquoted companies REIN4CED, QPinch and DMC and in Capricorn Fusion China Fund
- Successful exit from HalioDx
- The board of directors proposes a gross dividend of € 1.02 with the option to subscribe to an optional dividend, subject to approval by the FSMA



## Results

2021 was an excellent year for Quest for Growth. The year ended with a profit of € 33.1 million (€ 1.98 per share). The return on equity was 21.8%, compared to +12.5% in 2020. The share price rose steadily throughout the year and ended the year with a total increase of almost 23% to € 7.98. On 28 June 2021, € 0.40 per share was distributed in the form of a capital reduction. The share performance for 2021, taking into account the reinvestment of this capital reduction, was 29%. The discount of the price in relation to the net asset value decreased to 25.5% at the end of 2021, from 28.8% on 31 December 2020.

## Allocation of the profit

In accordance with the provisions on profit appropriation, as set out in the Royal Decree of 10 July 2016 with regard to alternative institutions for collective investment in unlisted companies and growth businesses («Privak KB»), with regard to the fiscal year 2021 an additional amount of € 13,988,994 must be included in an unavailable reserve in order to bring this to a total amount of € 21,918,727, being the positive balance of the changes in the fair value of the assets. The Board of Directors proposes to the Annual General Meeting of Shareholders that the remaining distributable profit in the amount of € 19,045,714.27 be paid out as dividend. This amounts to a gross dividend for the ordinary shares of € 1.02 per share (net: € 1.00 per share). After approval by the General Meeting, the dividend will be paid with ex-dividend date 5 April 2022. The shareholders will be given the choice to take the dividend in shares or in cash.

## Market environment

In 2021, global stock markets continued to build on the momentum of the second half of 2020. The European stock market index STOXX Europe 600 Net Return gained 25% in 2021. The STOXX Europe Small 200 Net Return registered a 23% gain. Finally, the US S&P 500 index rose more than 27%. Thanks to a stronger US dollar, this resulted in a gain of 38% in euros. In Europe, the technology sector performed strongly. Only the banking sector performed better. Not one sector recorded a loss in 2021.

## Quoted equities

The estimated performance of the listed portfolio in 2021 was approximately +28% (excluding cash and before costs), clearly outperforming European stock market indices. Gurit (-36%) suffered from the declining demand for offshore wind turbines. Pharmagest (-15%) was, with a negative return, the second weakest share in the listed portfolio. The most positive highlights were PSI Software (+92%), Steico (+90%) and Accell (+86%).

After the significant changes in the portfolio during 2020, 2021 turned out to be a quiet year. Only one company, the German laser technology company LPKF, was completely removed from the portfolio. In October the French building materials distributor Thermador was added to the portfolio. Furthermore, partial profit-taking took place on shares such as Steico, Nexus and ABO Wind and positions in for example Melexis, Accell and Pharmagest were expanded.

## Venture & growth capital

The sale of HalioDx was one of the most exciting events for Quest for Growth in 2021. HalioDx is a private diagnostics company active in the field of immuno-oncology based in Marseille, France. Quest for Growth invested in the company in 2017. The total positive impact of the sale of HalioDx on the evolution of the net asset value of Quest for Growth in 2021 is approximately € 6.7 million or € 0.40 per share.

In 2021 Quest for Growth made three new co-investments with the Capricorn Sustainable Chemistry Fund, a venture capital fund in which Quest for Growth also invests: Quest for Growth invested € 2.4 million in REIN4CED and € 1.9 million in the Belgian scale-up company Qpinch, and in the fourth quarter Quest for Growth also invested USD 1.7 million in the company DMC Biotechnologies.

DMC produces food and feed ingredients, specialty chemicals and chemical intermediate molecules. The company opens up a wide range of high-margin products that are currently difficult to manufacture (hence costly). DMC can enable significant carbon footprint reductions through more efficient manufacturing and the use of renewable feedstock to replace molecules that are currently produced through classical chemical pathways.





## Venture & growth funds

Quest for Growth also invests in venture and growth capital funds managed by Capricorn Partners, the management company of Quest for Growth.

In implementation of this strategy, Quest for Growth has committed to invest approximately € 7.6 million in the Capricorn Fusion China Fund and this participation could amount to a maximum of 25% of the final capital of Capricorn Fusion China Fund. The fund focuses on investments in companies that link the European and Chinese markets. On the one hand, it looks for European innovative companies that see a clear role for the Chinese market in their development (in sourcing, supply, production or commercialization). On the other hand, the fund will also invest in Chinese companies that want to enter the European market. The interim closing increased the fund's capital in April 2021 from € 12,925,000 to € 30,300,000.

The Capricorn Fusion China Fund made two new investments in 2021. XenomatiX is a developer of solid-state LIDAR (Light Detection And Ranging), which utilizes mass-produced semiconductor components, providing a turnkey solution for the automotive industry. Spectricity develops low-cost, miniaturized, integrated optical spectral detection solutions in the visible and near-infrared spectral range (400nm-1050nm).

The Capricorn Sustainable Chemistry Fund made three new investments in 2021: Trilium Renewable Chemicals, REIN4CED and Qpinch. Trilium Renewable Chemicals is a developer of a technology platform for the production of acrylonitrile, propylene glycol and acrylic acid from renewable raw materials. The company REIN4CED develops an impact-resistant composite material and a fully automated production process to make parts from this material, such as impact-resistant lightweight bicycle frames to offer cyclists maximum safety and durability. Qpinch supplies industrial heat pumps to the chemical, petrochemical and food industry. The company has developed solutions to dramatically reduce industry energy costs and significantly reduce carbon dioxide emissions.

The Capricorn Digital Growth Fund also made a new investment in 2021, namely in the Belgian company DEO (Data-driven Efficiency for the Operating Room) which developed an innovative operation room efficiency platform. This product will have a big impact on more efficient OR management resulting in a better patient outcome and improved ergonomics and job satisfaction for the clinicians.

In December 2021 the Capricorn Digital Growth Fund completed an interim closing, increasing its capital to approximately € 75 million.

## Outlook

Valuations in some segments of the equity market, such as certain US technology stocks, predict growth well into the future. In Quest for Growth's portfolio, focused on European small caps, valuations are more acceptable. Equities also remain attractive compared to fixed-return investments. However, risk factors such as rising inflation, globally disrupted supply chains and abrupt changes in central bank interest rate policies continue to feature prominently. Among the unlisted investments, the search continues for portfolio expansion in sustainable chemicals, in digital technology and in companies linking the European and Chinese markets, while the successful exit of HaliDx shows that the current holdings can potentially yield attractive capital gains.

The General Assembly will take place on 31 March 2022 at 11 am.

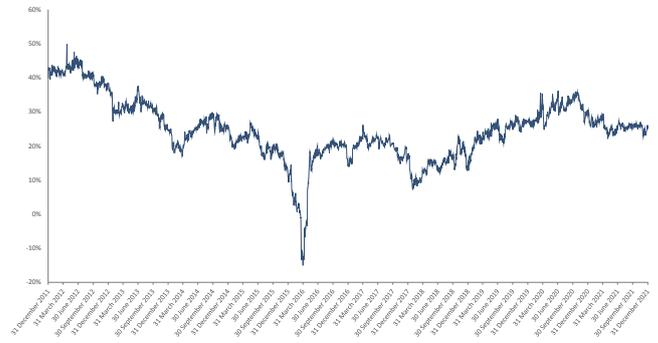


### Total shareholders return ( 31/12/2011 – 31/12/2021)

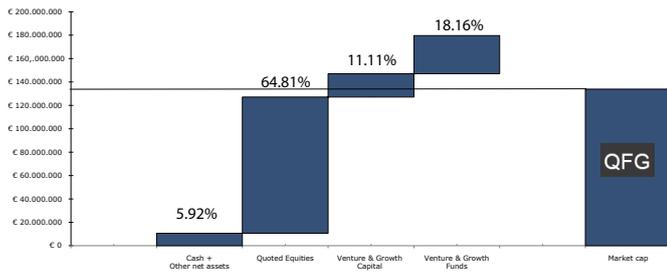
Range	12/30/2011	12/31/2021	Period	Daily	No. of Period	3654 Day(s)	
Security							
1) QFG BB Equity	EUR	80.04%			256.56%	95.16%	13.54%
2) SXKR Index	EUR	161.38%			161.38%	--	10.07%
3) SCXR Index	EUR	226.39%			226.39%	65.02%	12.54%
4)							
5)							
6)							



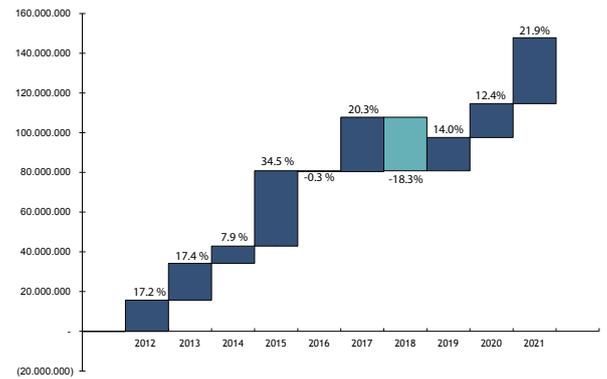
### Discount of the share price versus the net asset value (31/12/2011-31/12/2021)



### Portfolio composition and market capitalisation at 31/12/2021



### Results from 31/12/2011 until 31/12/2021(\*)



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



## Balance sheet

in EUR		31 December 2021	31 December 2020	31 December 2019
<b>ASSETS</b>	<b>Situation at</b>			
Cash and cash equivalents		9,313,614	7,581,758	8,878,626
Short term debt securities		0	2,699,977	5,199,955
Trade and other receivables		910,459	192,002	340,457
Dividends receivable		450,277	328,430	266,543
Financial assets				
Financial assets at FVTPL – equity securities		168,509,906	142,401,510	121,003,377
Financial assets at FVTPL – debt securities		549,016	100,000	530,741
Other current assets		7,210	7,210	7,240
<b>Total assets</b>		<b>179,740,483</b>	<b>153,310,887</b>	<b>136,226,940</b>
<b>Liabilities and Equity</b>				
Share capital		138,629,636	145,339,326	145,339,326
Reserves		7,929,733		
Accumulated result			-9,154,588	-25,895,613
Net result for the period		33,140,999	17,084,320	16,741,026
<b>Total equity attributable to shareholders</b>		<b>179,700,367</b>	<b>153,269,059</b>	<b>136,184,739</b>
Balances due to brokers and other payables		3	9	382
Other liabilities		40,112	41,819	41,819
<b>Total liabilities</b>		<b>40,115</b>	<b>41,828</b>	<b>42,201</b>
<b>Total equity and liabilities</b>		<b>179,740,483</b>	<b>153,310,887</b>	<b>136,226,940</b>

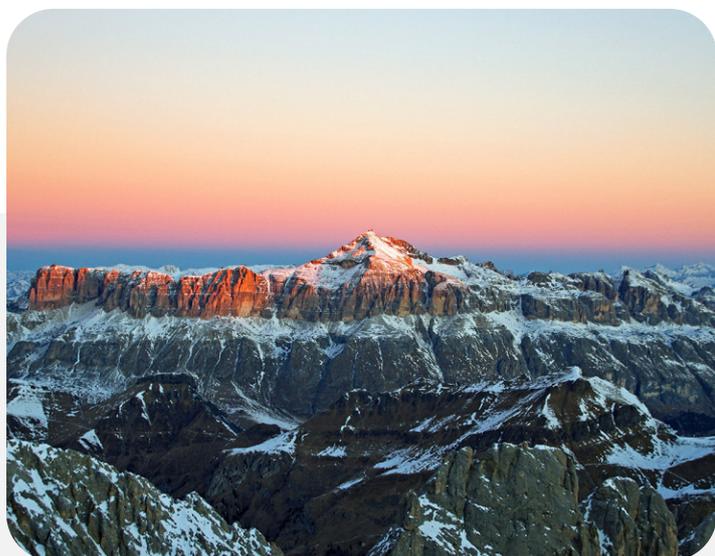
## Income statement

in EUR		31 December 2021	31 December 2020	31 December 2019
	<b>For the fiscal year ended</b>			
<b>Net realised gains / (losses) on financial assets</b>		18,841,630	9,328,136	-2,172,109
Net unrealised gains / (losses) on financial assets		15,198,088	8,765,979	19,431,515
Dividends income		1,549,620	1,115,320	1,780,882
Interest income		-14,121	-5,451	2,389
Net realised foreign exchange gain / (loss)		-128,103	-32,526	-1,885
Net unrealised foreign exchange gain / (loss)		-11,340	25,769	0
<b>Total revenues</b>		<b>35,435,774</b>	<b>19,197,227</b>	<b>19,040,793</b>
Other operation income		29,066	35,752	0
Other operating loss			-54,356	-14,468
Total operating revenues		35,464,840	19,178,623	19,026,326
Fee Management Company		-1,416,608	-1,464,587	-1,464,587
Custodian fees		-49,599	-38,477	-39,319
Director's fees		-170,330	-163,845	-143,450
Levy on investment funds		-141,774	-125,971	-110,485
Other operating expenses		-286,996	-134,692	-221,820
<b>Total operating expenses</b>		<b>-2,065,307</b>	<b>-1,927,572</b>	<b>-1,979,661</b>
<b>Profit from operating activities</b>		<b>33,399,533</b>	<b>17,251,051</b>	<b>17,046,664</b>
Net finance expense		-5,658	-3,743	-8,346
<b>Profit / (Loss) before income taxes</b>		<b>33,393,875</b>	<b>17,247,308</b>	<b>17,038,319</b>
Withholding tax expenses		-252,870	-162,945	-296,726
Other incomes taxes		-5	-42	-567
<b>Profit / (Loss) for the period</b>		<b>33,140,999</b>	<b>17,084,320</b>	<b>16,741,026</b>



## Statement of changes in equity

in EUR	Share capital	Reserves	Retained earnings	Total equity
Balance at 1 January 2021	145,339,326		7,929,733	153,269,059
Retained earnings		7,929,732	-7,929,732	0
Profit / (loss) for the period			33,140,999	33,140,999
Capital reduction	-6,709,690			-6,709,690
Issue of ordinary shares, after deduction costs capital increase				
Dividends				
Balance at 31 December 2021	138,629,636	7,929,732	33,140,999	179,700,368
Balance at 1 January 2020	145,339,326		-9,154,587	136,184,739
Profit			17,084,320	17,084,320
Issue of ordinary shares, after deduction costs capital increase				
Dividends				
Balance at 31 December 2020	145,339,326		7,929,733	153,269,059
Balance at 1 January 2019	145,339,326		-25,895,613	119,443,713
Profit			16,741,026	16,741,026
Issue of ordinary shares, after deduction costs capital increase				
Dividends				
Balance at 31 December 2019	145,339,326		-9,154,587	136,184,739



The statutory auditor, PwC Bedrijfsrevisoren bv, represented by Gregory Joos 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.

PwC Bedrijfsrevisoren / Réviseurs d'Entreprises  
Represented by

**Gregory Joos**  
Certified Public Auditor

