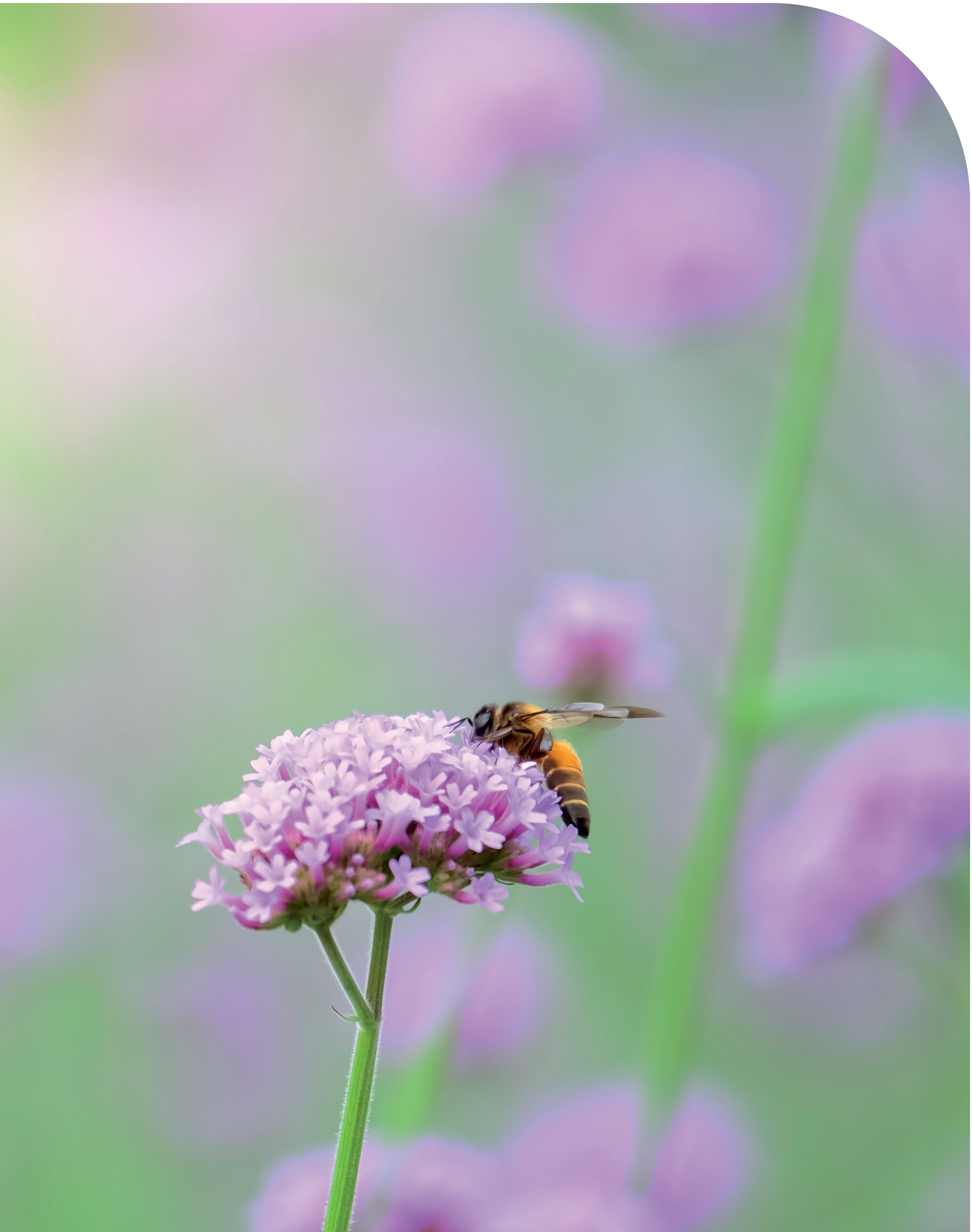
ANNUAL REPORT

2024

Quest FOR GROWTH



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1. FOREWORD: MESSAGE TO THE SHAREHOLDERS

To the Shareholders of Quest for Growth,
2024 was another challenging year for Quest for Growth, characterised by persistent macroeconomic uncertainty and volatility in the financial markets. The difficult market conditions for venture capital in Europe, combined with a number of negative developments within our holdings, led to a negative annual result for the venture and growth capital and funds segments. The quoted equities segment, in which we invest mainly in smaller European stocks, also suffered from the increasing disinterest in this market.

Results and return
The return on equity for Quest for Growth as a whole comes out at -4.5% in 2024. This means we will not be able to pay a dividend for the third year in a row. While this is disappointing, it is important to remember that these years follow a strong period. The annualised net performance of our portfolio over the past 10 years is still 5.0%. We remain focused on creating long-term value for our shareholders.

Strategic focus and portfolio management
Despite the challenges, in 2024 we maintained our strategic focus on identifying and supporting promising growth companies resulting in some bright spots in our portfolio over the past year. In our listed equity portfolio, there were some notable outliers. Tubize in particular, the holding company above UCB, performed excellently with an annual return of 100%. In addition, a takeover bid was made for Nexus AG, a company we had been investing in since 2011. Including dividends, the performance of this stock over this 13-year period exceeds 1,000%. There were also positive developments in the venture capital segment. We invested in two new direct participations: Confo Therapeutics and Gradyent. Both companies are promising and operate in sectors with growth potential. We also committed to the new Capricorn Healthtech II fund, in which we will invest € 12.5 million over the coming years.

Change of board
Early 2024, Brigitte de Vet-Veithen announced that she would step down as chairman of the board following her appointment as CEO of Materialise. We thank her for her valuable contribution to Quest for Growth since 2022. On 23 January, I was appointed as the new chairman, an appointment approved by the general meeting on 28 March. I hope to bring my experience in the investment world and as a director to the further development of Quest for Growth. We would also like to thank Prof. Dr. Regine Slagmulder for her many years of dedication and valuable contribution as a director since 2011. Her mandate will end at the general meeting on 27 March.

Outlook
Looking ahead, we see a number of factors that make us cautiously positive. We do not expect a spectacular recovery in the venture capital market, but some of our portfolio companies are strongly positioned to develop further in the future. In the quoted equities portfolio, valuations have fallen significantly in recent years, which may offer opportunities for the future. We remain alert to new investment opportunities and will continue to play our active role as an investor.

Thank you
Finally, I would like to thank the Capricorn team for their commitment and dedication. I would also like to thank our shareholders for their continued trust in Quest for Growth.

Lieve Creten,
Chairman and independent director

2. KEY FIGURES

Balance sheet (000 €)	2024	2023	2022	2021	2020
Quoted equities	82.423	84.302	82.860	116.460	101.758
Venture & growth capital	12.125	13.289	14.170	19.972	15.646
Venture & growth funds	35.798	35.526	39.481	32.627	25.097
Financial assets	130.346	133.117	136.511	169.059	142.501
Cash and other assets	4.112	7.668	7.799	10.682	10.809
Liabilities	-52	-40	-40	-40	-41
Net asset value	**134.406**	**140.745**	**144.269**	**179.701**	**153.269**

Results

Net profit / loss (000 €)	**-6.338**	**-3.524**	**-24.829**	**33.141**	**17.084**
Return NAV (1)	**-4.50%**	**-2.44%**	**-14.7%**	**21.9%**	**12.5%**
Dividend preference shares (000 €)	0	0	0	1.971	0
Dividend ordinary shares (000 €)	0	0	0	17.075	0
Total dividend (000 €)	0	0	0	19.046	0
Net return on dividend (2)	0%	0%	0%	12.5%	0%
Pay-out ratio	0%	0%	0%	57.5%	0%

Numbers per share

Net asset value per share (€)	**7.17**	**7.51**	**7.93**	**10.71**	**9.14**
Profit / loss per ordinary share (€) (3)	-0.34	-0.19	-1.40	1.98	1.02
Profit / loss per preference share (€) (3)	-0.34	-0.19	-1.40	-	-
Gross dividend per ordinary share (€)	0	0	0	1.02	0
Net dividend per ordinary share (€)	0	0	0	1.00	0
Gross capital reduction per ordinary share (€)	0	0	0	0	0.40

Stock information

Share price (€)	**3.98**	**5.00**	**6.00**	**7.98**	**6.50**
Discount versus net asset value	44.5%	33.4%	24.3%	25.5%	28.9%
Total number of outstanding shares (000)	18.734	18.734	18.199	16.774	16.774
Market capitalisation (000 €)	74.561	93.670	109.195	133.858	109.033
Stock market volume in shares (000)	2.083	1.540	2.512	2.775	2.876

(1) NAV return after profit distribution. taking into account capital increases (time weighted rate of return)
(2) compared to the share price at the end of the financial year
(3) calculated based on the average number of shares for the financial year

3. HIGHLIGHTS 2024

1

New Chair of the Board of Directors – Lieve Creten has extensive experience as an independent director at various companies and succeeds Brigitte de Vet-Veithen, who was appointed CEO of Materialise at the end of 2023.

2

Investments in Confo & Gradyent – In the venture and growth capital portfolio new investments were added in Confo, an emerging Ghent-based biotech player, and Gradyent, which provides smart solutions for industrial heating via 'digital twins'.

3

Stock price evolution Tubize – The holding company Financière de Tubize, which only has UCB shares in its portfolio, delivered the top return in the quoted equities portfolio with an annual profit of no less than 100%.

4

Sale of FEops & Purchase of Thryve – Within Capricorn Digital, the FEops investment in the ICT Arkiv fund was sold to Materialise and Thryve was added to the portfolio of the Digital Growth fund.

5

Takeover bid Nexus – Early November a takeover bid was launched for Nexus shares at a premium of 44%. The take-over is yet to be formally completed in 2025.

6

Launch of Capricorn Healthtech Fund II – At the end of 2024, the CHF II fund had a first closing of € 51 million, with Quest for Growth as one of the cornerstone investors with committed capital of € 12.5 million.

4. INVESTMENT STRATEGY

A. Why invest in Quest for Growth?

Quest for Growth is a privak/pricaf, a public alternative investment fund (AIF) with fixed capital under Belgian law, managed by Capricorn Partners NV. It is an Article 8 fund under SFDR (a fund that promotes, among other things, environmental and/or social characteristics, or a combination of these characteristics, provided the investee companies follow good governance practices) and is listed on Euronext Brussels. As a shareholder of a Privak, you also enjoy a number of tax benefits*.

'Quest for Growth' is not only the name, but also the fund's raison d'être. It aims to invest in innovative companies with high long-term growth potential and a positive impact on society, which is reflected in Capricorn Partners' mission statement: "Investing Where Technology Impacts Most". **The share is therefore intended for investors with the same long-term vision and drive for progress and positive impact.**

Quest for Growth's investment vision is integrated into its management mandate in the form of two sets of three pillars. The first three pillars consist of the segments in which the fund invests: quoted equities, direct investments in venture & growth capital and indirect investments in venture & growth capital via the Capricorn venture funds. Venture & growth capital (better known as venture capital) is a sub-branch in the private equity sector that focuses on private companies with a breakthrough product or technology and high future potential.

SET 1

QUOTED EQUITIES

VENTURE & GROWTH CAPITAL

VENTURE & GROWTH FUNDS

Read more about this on our website: https://capricorn.be/en/channels/quest-for-growth/about-2

The second set of three pillars concerns the themes in which Quest for Growth invests, namely digital technology (Digital), technology for the health sector (Health) and clean technology (Cleantech). The choice of these themes reflects the manager's vision of the sectors that have a major positive impact on today's and tomorrow's society and that will at the same time gain importance in the future.

In the following chapters you will find more details about Quest for Growth's investment strategy. More information about the companies reviewed in this report can be found in chapter 5E, Company Profiles, starting on page 40.

SET 2

DIGITAL

HEALTH

CLEANTECH

B. The 3 investment segments

Investments in quoted equities

Quest for Growth's quoted portfolio is 100% actively managed and does not follow any reference index or benchmark. Stock selection is based on fundamental analysis. Important investment criteria are: financial strength, growth prospects, market position, management and governance strength and valuation. The preference lies in long-term investments in growth companies with an attractive valuation.

Most of the shares within the portfolio are in companies with a small or mid-sized market capitalisation (small & mid caps). The investment managers believe it is important to maintain personal contact with the management of these companies. Quest for Growth may also invest in large companies to a certain degree, thus improving the liquidity of part of the portfolio.

The portfolio is diversified but selective, with investments in 20 to 30 different companies. Balanced diversification among the various industries is a goal. The size of an investment in an individual company is a maximum of 5% of the net asset value at the time of investment. As a result of market movements, this percentage may increase to a maximum of 7.5% per company.

Direct investments in venture & growth capital

Quest for Growth is able, on a selective basis, to co-invest together with the venture and growth funds of Capricorn Partners, which can result in Quest for Growth increasing its exposure to companies in which investments have already been made. This will usually be done in a later phase of the company's development. These kinds of co-investments are initially decided on by the board of directors of Quest for Growth.

To promote investment in venture and growth capital, the board of directors resolved in 2017 to make provision for direct investments that were not joint investments. They have to fall within the existing competences of the Management Company, Capricorn Partners, but outside the active investment period or specialisms of existing Capricorn venture and growth funds. The aim is to find companies that at least have returning, paying clientele or a proof of concept (in the Health sector).

For direct investments in venture and growth capital, Quest for Growth will invest a maximum of 5% of the assets in a single company. The initial investment will amount to a maximum of 2.5% of the assets.

The aim with regard to investments in venture and growth capital is to create added value through an acquisition by another market party or through an exit via an IPO.

Investments in venture & growth funds

To a major extent, investments in unquoted equities will be made via venture capital funds of Capricorn Partners, which is Quest for Growth's management company. Decisions on whether to undertake investments in these funds are taken by the board of directors of Quest for Growth. The aim is to take significant participations in start-up and growth companies via these funds, whereby the management company plays an active role on the board of directors and in supporting the management.

Quest for Growth will not commit more than 20% of its statutory capital to a single fund organized by Capricorn Partners. The aggregated investment in venture and growth funds calculated based on cost of investment will in principle never exceed 35% of the statutory capital of Quest for Growth.

These Capricorn funds in which Quest for Growth invests also aim to create added value by eventually selling the companies in their portfolio or introducing them to the stock exchange.

C. The 3 investment themes & asset allocation

Digital

Digital includes investments in sectors such as software, hardware and semiconductors. There is focus on sub-areas within Digital that still have strong growth prospects. Examples include digital solutions for the healthcare sector ("digital healthcare"), the management of large quantities of data ("big data"), the internet of things, e-commerce and cloud software.

Health

In Health, the focus lies on companies oriented towards the prevention, diagnosis and treatment of illnesses. This encompasses biopharmaceutical and pharmaceutical medicines and medical equipment, devices and services. Examples of firms we are on the look out for include firms selling products and technologies that offer solutions for major clinical needs or that contribute to keeping a check on rising costs on the healthcare sector.

Cleantech

Cleantech covers innovative products or services for cleaner or more efficient use of the earth's natural resources such as energy, water, air and raw materials. Cleantech can be regarded as a particularly attractive area of investment in the coming years and decades because it offers solutions that enable further economic growth on a planet with limited natural resources. This investment theme can include investments in companies involved in energy efficiency, renewable energy, advanced materials, sustainable chemistry, water and pollution control.

Asset allocation

Quest for Growth will invest at least 70% of its assets in quoted equities with a market capitalization of less than € 1,5 billion or in venture and growth capital. At least 25% of the assets will be invested in venture and growth capital. Quest for Growth will target a combined exposure to venture and growth capital (direct and indirect via venture and growth funds) and uncalled commitments between 45% and 55% of its capital. Investments are chiefly made by means of shares and convertible loans.

Resources that are temporarily not invested in the above categories may be held in financial instruments such as term deposits or short-term commercial paper. Quest for Growth is allowed to hold up to 30% of its assets in cash and cash equivalents.

In general, Quest for Growth limits its investments to the amount of its own funds. The use of borrowings (leverage) is limited to a maximum of 10%, but debt financing will only be used in special circumstances and for a limited period.

The aggregated amount of uncalled committed capital of all venture and growth funds and any debt taken on by Quest for Growth will never exceed 35% of the statutory capital of Quest for Growth.

The use of derivative products is possible within certain limits as an alternative to equities dealing or in order to hedge the quoted equities portfolio.

Geographically, Quest for Growth mainly focuses on European companies. In principle, investments in foreign currencies will not be hedged. The asset manager can decide to deviate from the general rule in exceptional circumstances. For example, in case of an investment in venture and growth capital in a country that is perceived as having a significant exchange rate risk or in case of an imminent exit in a non-euro denominated company. The decision to hedge will be exceptional and the reasoning will be documented and reported to the board of directors of Quest for Growth.

D. Responsible investing

Responsible investing means that environmental, social and governance criteria are incorporated into investment decisions, which lead to sustainable growth and the transition to a climate-neutral and social economy.

With Quest for Growth we promote a positive internal functioning of our portfolio companies (ESG) and we distribute the capital over three social domains, namely Cleantech, Health and Digital. In this way we meet the future expectations of our shareholders and we are convinced that this responsible way of investing is the only right way forward. If we want to tackle the climate crisis, we need to focus on green innovative technologies, and as a fund we have been committed to promoting low-carbon technologies for years. While for the health crisis, we focus on digital health and medtech technologies that, just like cleantech, are affordable and accessible enough to be applied on a large scale. That is precisely why Quest for Growth invests in both start-ups with groundbreaking ideas and listed companies that have the clout to use that technology. This approach also gives our shareholders a unique opportunity to invest in a diversified portfolio.

We therefore use our capital for responsible progress. Through our active shareholding model, we engage in dialogue with our portfolio companies and increase their economic value by steering their activities in a more responsible direction.

As the management company of Quest for Growth, Capricorn Partners developed an integral and proactive ESG investment strategy. From the selection of portfolio companies and venture funds to the monitoring of the companies in our portfolio, we always look at our decisions in the light of ESG and the social relevance of the companies.

Our strategy also builds on internationally recognized principles regarding investments that we have signed.

The ESG policy can be consulted on the ESG page of the Capricorn Partners website (www.capricorn.be).

The principles we rely on

i. The ten principles of the UN Global Compact

United Nations Global Compact

HUMAN RIGHTS | LABOUR | ENVIRONMENT | ANTI-CORRUPTION

Quest for Growth accepts no form of abuse relating to human rights, labour, the environment or anti-corruption in the investment portfolio.

Capricorn Partners has signed the 10 principles of the United Nations Global Compact. These principles are based on international UN declarations relating to human rights, labour, the environment and anti-corruption. The principles concerning **human rights** call on companies to support and respect the protection of internationally recognised human rights and requires them to ensure that they do not cooperate in violations of human rights.

With regard to **labour**, Quest for Growth requires the portfolio companies to show support for the freedom of association and effective recognition of the right to collective negotiation. The principles also require companies to eliminate all forms of forced labour or mandatory labour, to effectively discontinue child labour and to combat every form of discrimination in the fields of labour and occupations.

Respect for the **environment** is a key element of this United Nations pact. Companies must take precautions in addressing environmental challenges and must take initiatives to promote greater environmental awareness. They must also stimulate the development and circulation of environmentally friendly technologies.

The last principle is that of **anti-corruption**. No doubt at all may exist in that respect. The companies in our portfolio must counter every form of corruption, including blackmail and bribery.

ii. The UN principles of responsible investment (PRI-principles)

Capricorn Partners has also endorsed the UN's 6 Principles of Responsible Investment.

This commitment means that we **integrate ESG characteristics and risk factors** in our investment analyses, our due diligence inquiries and our decision-making process, and that we play an active role in the management boards of the private portfolio companies and exercise our voting rights. In both cases, we take decisions that are consistent with our ESG policy.

We report annually to our investors on our **ESG engagement**. Where relevant, taking account of the size and activities of the portfolio companies, we report on the qualitative and quantitative progress of the ESG factors in our portfolio companies. We also promote the acceptance and implementation of the PRI within the investment sector and participate in conferences, networks and information platforms in order to share information.

Finally, we report on our activities and progress relating to the **implementation of these principles**.

iii. The UN Sustainable Development Goals (SDGs)

Our ESG strategy is based on the UN Sustainable Development Goals. The 17 goals aim to eliminate poverty, protect the planet and bring peace and welfare for everyone towards 2030. Every company and every fund that we invest in has a positive impact on one or more SDGs.

Quest for Growth contributes most to the following goals

Building resilient infrastructure, promoting inclusive and sustainable industrialisation and fostering innovation

Ensure sustainable consumption and production

Ensuring access to affordable, reliable, sustainable and modern energy for all

Ensuring healthy living and promoting well-being for all at all ages

5. INVESTMENT REPORT

A. Portfolio

61.3% Quoted equities

Cleantech		Digital		Health	
Jensen 5.17%	Kerry 3.52%	EVS 5.26%	Cewe 4.80%	Financière de Tubize 5.48%	nexus/ag 4.24%
Kingspan 2.62%	Thermador Groupe 2.22%	nedap 3.20%	Melexis 3.02%	Roche 3.23%	Equasens 3.05%
Andritz 1.60%	Robertet 1.26%	B&C Speakers 2.07%	Wolters Kluwer 2.03%	Harvia 2.78%	Virbac 1.88%
ABO Energy 1.08%		TKH Group 1,.75%	init 0.5%		
		Datron 0.29%			
17.5%		**23.2%**		**20.7%**	

9.0% Venture & growth capital

Cleantech	Digital	Health
Qpinch 2.65%	Sensolus 2.70%	Confo therapeutics 0.37%
DMC 1.15%	fruitcore robotics 0.92%	
REIN4CED 0.08%	EclecticIQ 0.74%	
	Gradyent 0.26%	
	NG Data 0.14%	
3.9%	**4.8%**	**0.4%**

26,6%
Venture & growth funds

Cleantech

Capricorn Sustainable Chemistry Fund
- Black Bear Carbon Black
- DMC
- Ecoonic
- Qpinch
- Rein4ced
- Trillium
- ViroVet
- Void
- Zeopore

8.8%

Digital

Capricorn ICT Arkiv
- Arkite
- NGDATA
- icometrix
- sensolus

4.2%

Capricorn Digital Growth Fund
- bingli
- chainels
- DEO
- EclecticIQ
- Gradyent
- Minze
- neotiv
- StoryChief
- Thryve
- Trensition
- VoxelSensors
- Zozio

6.2%

Health

Capricorn Healthtech Fund
- confo therapeutics
- iSTAR Medical
- Mainstay Medical

4.7%

Capricorn Healthtech Fund II
0.5%

Diversified

Capricorn Fusion China Fund
- Finquest
- fruitcore robotics
- spectricity
- XenomatiX
- Xian-Thiebaut

1.9%

Other
- EQT Life Sciences

0.4%

QUOTED EQUITIES

Equity	Sector / Market	Number of shares	Change in number since 31/12/2023	Currency	Share Price	Valuation in EUR	In % of Net Asset Value
CLEANTECH						**23,499,060**	
ABO ENERGY	Deutsche Börse (Xetra)	40,306		EUR	36.10	1,455,047	1.08%
ANDRITZ	Wiener Börse	44,000	44,000	EUR	48.98	2,155,120	1.60%
JENSEN GROUP	Euronext Brussels	160,876	25,000	EUR	43.20	6,949,843	5.17%
KINGSPAN	Euronext Dublin	50,000	15,000	EUR	70.45	3,522,500	2.62%
KERRY GROUP	Euronext Dublin	50,750	-2,500	EUR	93.25	4,732,438	3.52%
ROBERTET	Euronext Paris	2,000	2,000	EUR	848.00	1,696,000	1.26%
THERMADOR	Euronext Paris	41,444	-7,000	EUR	72.10	2,988,112	2.22%
DIGITAL						**31,141,905**	
B&C SPEAKERS	Borsa Italiana	165,004		EUR	16.90	2,788,568	2.07%
CEWE STIFTUNG	Deutsche Börse (Xetra)	62,360	7,051	EUR	103.40	6,448,024	4.80%
DATRON	Deutsche Börse (Xetra)	55,520	-63,480	EUR	7.10	394,192	0.29%
EVS	Euronext Brussels	228,327	33,000	EUR	30.95	7,066,721	5.26%
INIT INNOVATION	Deutsche Börse (Xetra)	27,650	27,650	EUR	36.60	1,011,990	0.75%
MELEXIS	Euronext Brussels	71,789	9,000	EUR	56.50	4,056,079	3.02%
NEDAP	Euronext Amsterdam	78,148		EUR	55.00	4,298,140	3.20%
TKH GROUP	Euronext Amsterdam	70,570	-63,000	EUR	33.32	2,351,392	1.75%
WOLTERS KLUWER	Euronext Amsterdam	17,000	-11,500	EUR	160.40	2,726,800	2.03%
HEALTH						**27,781,921**	
EQUASENS	Euronext Paris	92,759	8,429	EUR	44.25	4,104,586	3.05%
HARVIA	OMX Helsinki	87,052	87,052	EUR	42.85	3,730,178	2.78%
NEXUS	Deutsche Börse (Xetra)	82,057	19,138	EUR	69.50	5,702,962	4.24%
ROCHE	SWX Swiss Exchange	16,000	-2,000	CHF	255.50	4,343,391	3.23%
TUBIZE	Euronext Brussels	51,820	-24,768	EUR	142.20	7,368,804	5.48%
VIRBAC	Euronext Paris	8,000	8,000	EUR	316.50	2,532,000	1.88%
						82,422,886	**61.32%**

VENTURE & GROWTH CAPITAL

Participations	Sector	Change since 31/12/2023	Currency	Valuation in base currency	Valuation in EUR	In % of Net Asset Value
CONFO THERAPEUTICS	Health	EUR 500,000	EUR	500,000	500,000	0.37%
DMC	Cleantech		USD	1,612,499	1,552,122	1.15%
ECLECTICIQ	Digital	EUR 275,000	EUR	992,529	992,529	0.74%
FRUITCORE ROBOTICS	Digital		EUR	1,235,972	1,235,972	0.92%
GRADYENT	Digital	EUR 299,960	EUR	351,840	351,840	0.26%
NGDATA	Digital	EUR 114,220	EUR	194,536	194,536	0.14%
QPINCH	Cleantech	EUR 490,478	EUR	3,565,450	3,565,450	2.65%
SENSOLUS	Digital	EUR 37,501	EUR	3,627,827	3,627,827	2.70%
					12,020,276	**8.94%**

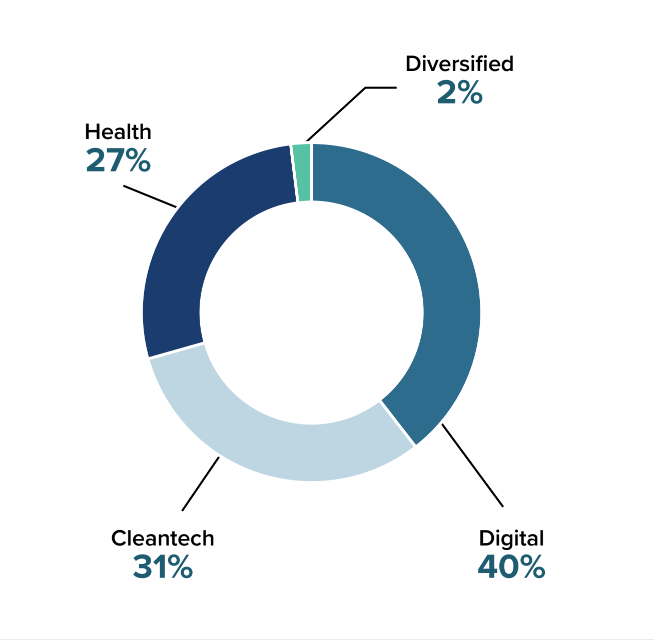
Debt	Sector	Change since 31/12/2023	Currency	Valuation in base currency	Valuation in EUR	In % of Net Asset Value
REIN4CED	Cleantech	EUR 701,036	EUR	105,155	105,155	0.08%
					105,155	**0.08%**

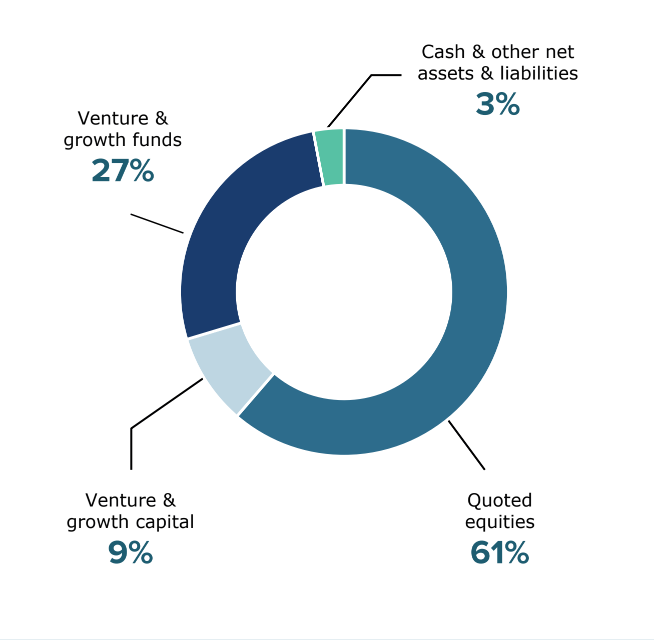
VENTURE & GROWTH FUNDS

CAPRICORN PARTNERS		Last valuation date	Change since 31/12/2023	Currency	Valuation in base currency	Valuation in EUR	In % of Net Asset Value
CAPRICORN DIGITAL GROWTH FUND	Digital	31/12/2024	EUR 2,200,000	EUR	8,341,633	8,341,633	6.21%
CAPRICORN FUSION CHINA FUND	Diversified	31/12/2024	EUR 459,966	EUR	2,558,981	2,558,981	1.90%
CAPRICORN HEALTHTECH FUND	Health	31/12/2024	EUR -1,575,000	EUR	6,351,512	6,351,512	4.73%
CAPRICORN HEALTHTECH FUND II	Health	31/12/2024	EUR 625,000	EUR	625,000	625,000	0.47%
CAPRICORN ICT ARKIV	Digital	31/12/2024		EUR	5,614,872	5,614,872	4.18%
CAPRICORN SUSTAINABLE CHEMISTRY FUND	Cleantech	31/12/2024	EUR 1,600,000	EUR	11,807,774	11,807,774	8.79%
Other funds							
LIFE SCIENCES PARTNERS III	Health	30/09/2024	EUR -92,957	EUR	14,043	14,043	0.01%
LIFE SCIENCES PARTNERS IV	Health	30/09/2024		EUR	484,000	484,000	0.36%
						35,797,815	**26.63%**

PORTFOLIO OVERVIEW

	Currency	Valuation in EUR	In % of Net Asset Value
Quoted equities	EUR	82,422,886	61.32%
Venture & growth capital	EUR	12,125,431	9.02%
Venture & growth funds	EUR	35,797,815	26.63%
Change in valuation venture & growth capital	EUR	0	0.00%
Financial assets	**EUR**	**130,346,132**	**96.98%**
Cash	EUR	3,382,926	2.52%
Other net assets & liabilities	EUR	677,274	0.50%
Net asset value	**EUR**	**134,406,331**	**100.00%**
Net asset value per share	**EUR**	**7.17**	
Share price	EUR	3.98	
Discount %		**44.5%**	





Portfolio spread

The percentage of quoted equities in portfolio was 61.3%, slightly up from the end of 2023 (59.9%). Approximately 9.0% of the net asset value consisted of investments in unlisted companies, compared to 9.4% in 2023. 26.6% of the net asset value was invested in venture capital funds (vs. 25.2% as of December 31, 2023).

The sum of direct and indirect investments in unlisted companies amounted to 35.7%, well above the statutory minimum of 25% (vs. 34.7% as at 31 December 2023). The balance of approximately 3.0% of the portfolio, or more than € 4 million, consisted of cash and other net assets (vs. 5.4% as at 31 December 2023). 72.3% of the net asset value was invested in unlisted participations or listed shares with a market capitalisation of less than € 1.5 billion, while the statutory minimum here is 70%.

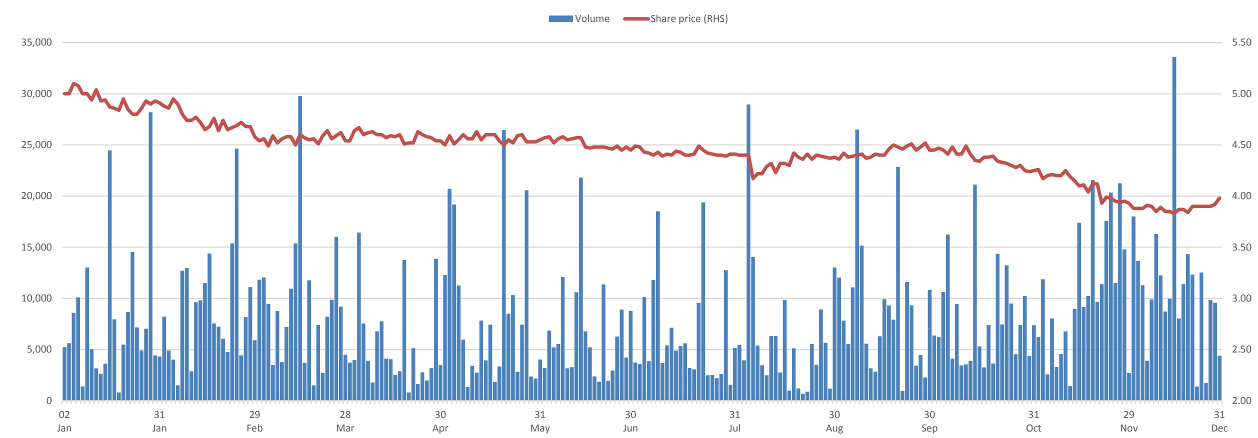
Net asset value and share price

The net asset value per share on 31 December 2024 was € 7.17 compared to € 7.51 on 31 December 2023. The total net asset value of Quest for Growth at the end of the year was € 134.4 million compared to more than € 140.7 million at the end of 2023.

The share price decreased by 20.4% over 2024 to a closing price of € 3.98 on 31 December 2024. The discount of the share price to the net asset value increased sharply and amounted to 44.5% at the end of 2024, compared to 33.4% on 31 December 2023.

Quest for Growth's market capitalisation amounted to approximately € 74 million at the end of the year.

Stock price & Volume 2024



Top 10 investments

Excluding the funds, the largest positions in the Quest for Growth portfolio at the end of 2024 are Tubize (5.5% of net asset value as of 31 December 2024), EVS (5.3%) and Jensen Group (5.2%). The top 10 consists only of listed shares. Sensolus (2.7%) and Qpinch (2.7%) are the largest venture and growth capital investments and are therefore in positions 12 and 13.

Company	Country	Activity	Segment	Portfolio entry	% NAV
Financière de Tubize	Belgium	Biopharmaceuticals	Health	2020	**5.5%**
EVS	Belgium	Live broadcasting equipment	Digital	2022	**5.3%**
Jensen	Belgium	Heavy-duty laundry equipment	Cleantech	2016	**5.2%**
cewe	Germany	Photo and online printing services	Digital	2017	**4.8%**
nexus/ag	Germany	Software for hospitals	Digital	2011	**4.2%**
Kerry	Ireland	Nutritional ingredients	Cleantech	2020	**3.5%**
Roche	Switzerland	Pharmaceuticals and diagnostics	Health	2020	**3.2%**
nedap	Netherlands	Technological solutions	Digital	2018	**3.2%**
Equasens	France	Software for pharmacies	Digital	2010	**3.1%**
Melexis	Belgium	Automotive sensors	Digital	2011	**3.0%**

Geographical spread

The portfolio is well diversified between the three different investment areas it focuses on, namely Digital, Health and Cleantech. Geographically, the focus of the portfolio is on Western Europe.

Investments & divestments in the quoted portfolio

Over the entire year 2024, Quest for Growth invested in five new positions. In February, Quest for Growth bought shares in the Finnish company Harvia, the global market leader in sauna products. Harvia generates high margins and is growing strongly due to increasing demand outside its Scandinavian home market. The United States and Japan in particular, two markets with enormous potential and low penetration of saunas, are ready for a growth phase. In addition, the health benefits of saunas are becoming increasingly well-known and promoted. We bought this small cap at the beginning of February and since then the share has risen by 33%.

In August, Quest for Growth acquired shares in the French family business Virbac, a specialist in veterinary medicines. Virbac has a broadly diversified portfolio, with limited risks of patent expiry. Virbac's portfolio is strongly oriented towards pet products and emerging markets, two extremely interesting growth areas. In the long term, Virbac wants to further increase its operating profit margin to 20% in 2030, mainly through economies of scale and improved productivity. Finally, the balance sheet, even after two acquisitions in Japan and India, leaves sufficient room for external growth.

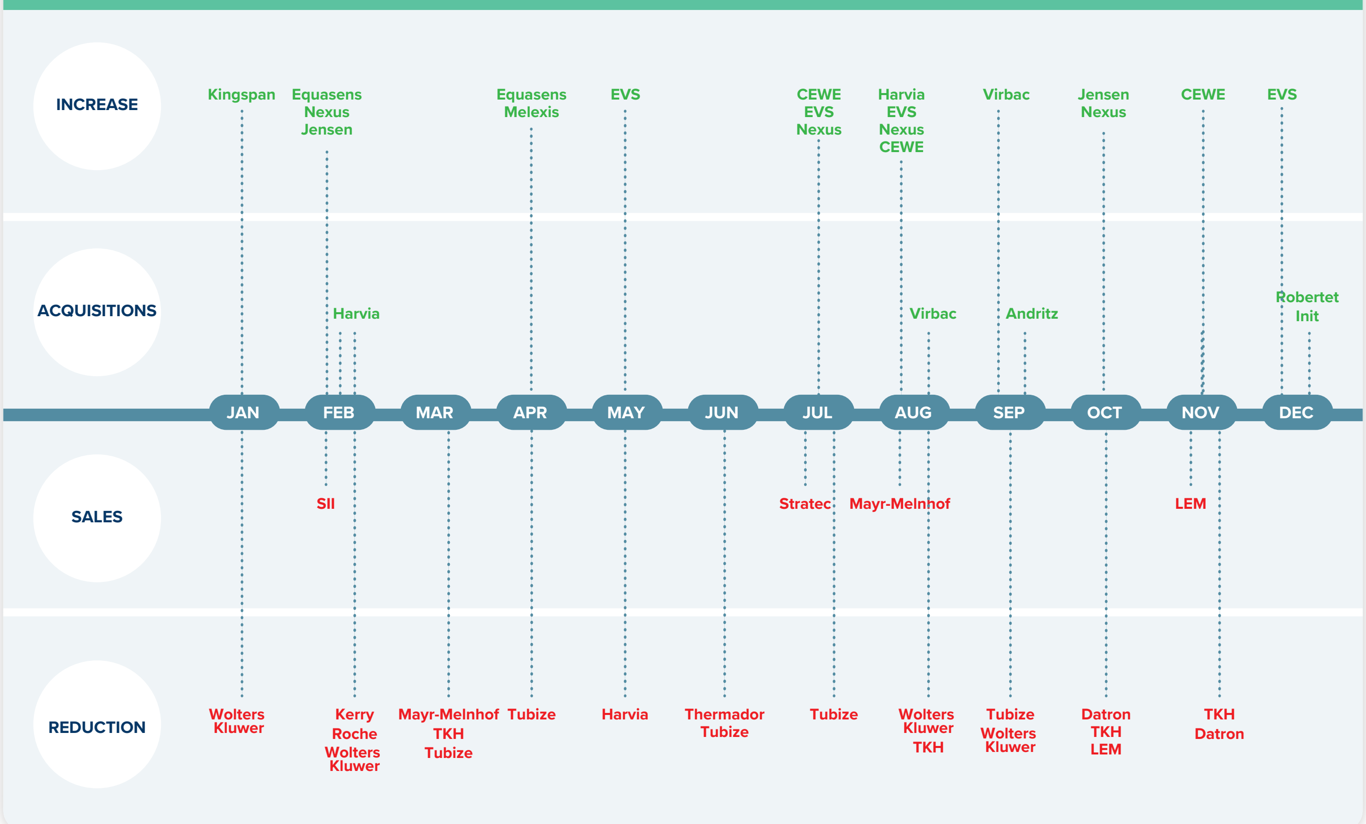
Shortly afterwards, Quest for Growth invested in the Austrian company Andritz, the world leader in the construction of hydroelectric power plants and also active in other clean technologies such as water purification, biofuels, air purification and green hydrogen. A strong balance sheet, significant service revenues and a high order book contribute to the stability of the company. Andritz has experienced an average profit growth of around 15% per year over the past five years, while the valuation is very low.

Finally, in December, Quest for Growth invested in two new companies: Robertet and Init. The French company Robertet specializes in the production of natural scents and aromas that are used in perfumes, food and drinks, among other things. Robertet is active worldwide and is the reference for natural ingredients. Robertet is realizing good growth figures thanks to changing consumer needs. They attach more and more importance to sustainability and natural ingredients. Future growth offers Robertet a prospect of higher margins, thanks to investments in automation and economies of scale.

German technology company Init specializes in advanced IT systems for public transport. Init's products and services improve the efficiency and quality of public transport. Concrete examples are real-time travel information, efficient management and maintenance of the fleet of vehicles and ticketing. This year, Init announced a contract worth more than 100m dollars with the city of Atlanta to optimize ticketing. Init also won a nice contract in London worth 80m pounds. Both contracts also provide for a multi-year after-sales service, the value of which is not included in the amounts communicated.

Quest for Growth divested a total of 4 companies: SII, Mayr-Melnhof, Stratec and LEM. SII left the portfolio, and the stock exchange, after a successful bid by the main shareholder. Mayr-Melnhof saw its profitability decline, due to overcapacity in the paper and cardboard market. The German company Stratec is struggling with a declining demand for medical analyses and diagnostics. The Swiss LEM is having difficulties in preserving its market share in the important Chinese market.

ACQUISITIONS AND SALES IN PORTFOLIO FOR FINANCIAL YEAR 2024



Overview and history Capricorn funds

since 2010

Capricorn HEALTH

Capricorn Healthtech Fund

Committed capital: € 42,052,000
Committed capital QfG: € 15,000,000 (35.67%)
Uncalled capital QfG: € 0
Weight in NAV QfG: 4.73%

The fund focuses on non-digital technologies that help prevent, diagnose and treat diseases, while the Capricorn Digital Growth Fund focuses on digital health technologies. The human healthcare technology sector covers a wide range of products and services in sub-sectors such as bio-pharmaceuticals and pharmaceuticals, vaccines, medical devices, medical imaging, diagnostics, research equipment and nutraceuticals.

since 2012

Capricorn DIGITAL

Capricorn ICT Arkiv

Committed capital: € 33,202,000
Committed capital QfG: € 11,500,000 (34.64%)
Uncalled capital QfG: € 1,127,000
Weight in NAV QfG: 4.18%

Capricorn's first fund focused on the opportunities that arise from transforming data into actionable insights using AI and data science technologies, both within digital healthcare and Business 4.0.

since 2018

Capricorn CLEANTECH

Capricorn Sustainable Chemistry Fund

Committed capital: € 86,500,000
Committed capital QfG: € 20,000,000 (23.12%)
Uncalled capital QfG: € 1,800,000
Weight in NAV QfG: 8.79%

The fund capitalises on the ever-increasing opportunities resulting from the urgent need for new technologies to reuse, recycle or reduce the consumption of natural resources. These technologies significantly reduce the carbon footprint and reduce resource requirements for processes and products. They are critical in the transition to a sustainable and ultimately circular economy. This includes food and feed ingredients, materials and chemical products manufactured from renewable resources and/or through sustainable processes. The Fund focuses on investment opportunities in Europe and North America but will also consider investments in other regions.

INVESTMENT PHASE

- Capricorn Healthtech Fund → Portfolio in realisation
- Capricorn ICT Arkiv → Portfolio complete
- Capricorn Sustainable Chemistry Fund → Portfolio complete
- Capricorn Digital Growth Fund → Portfolio under construction
- Capricorn Fusion China Fund → Portfolio under construction
- Capricorn Healthtech Fund II → Portfolio under construction

since 2019

Capricorn DIGITAL

Capricorn Digital Growth Fund

Committed capital: € 84,500,000
Committed capital QfG: € 20,000,000 (23.67%)
Uncalled capital QfG: € 9,800,000
Weight in NAV QfG: 6.21%

The fund focuses on investments in data-driven companies, concentrating on the growing number of investment opportunities, based on the trend of turning data into actionable insights on the one hand and the emerging use of artificial intelligence and data science techniques on the other. In this context, the investment team will mainly focus on applications in two areas: Digital Health and Industry 4.0. Geographically, the Capricorn Digital Growth Fund will focus on investment opportunities in Europe. The fund invests across the funding continuum from start-up to scale-up.

since 2021

Capricorn FUSION

Capricorn Fusion China Fund

Committed capital: € 36,300,000
Committed capital QfG: € 9,199,312 (25.34%)
Uncalled capital QfG: € 5,059,622
Weight in NAV QfG: 1.90%

The fund focuses on investing in companies that link the European and Chinese markets. On the one hand, the fund is looking for innovative European companies which 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 looking to step into the European market.

since 2024

Capricorn HEALTH

Capricorn Healthtech Fund II

Committed capital: € 51,000,000 (first closing)
Committed capital QfG: € 12,500,000 (24.51%)
Uncalled capital QfG: € 11,875,000
Weight in NAV QfG: 0.47%

Capricorn Healthtech Fund II will operate as a pan-European fund, targeting investment in 10-15 companies in the late seed to Series B stages. With initial investment tickets between 1 and 5 million euros, the fund will invest in traditional medical devices and digital health companies. While the investment scope extends across Europe, the fund maintains a steadfast commitment to investing in our home-base, the Benelux region. The fund has realized a first closing of € 51 million.

ESG vision in the Capricorn funds

Technology with a purpose - investing where technology impacts most

With Capricorn's venture funds, investing in Health, Cleantech and Digital solutions, our mission is to invest in companies that are dedicated to building applications or enabling technologies that contribute to creating a better society.

Our leading principles guide our team through our investment cycle, from pre-investment to exit:

- We put the human interaction first in our collaboration with portfolio companies. We partner with entrepreneurs and speak their language. How far do the ambitions of the founders go and can we achieve an excellent return on investment and value through strong mutual trust? We communicate transparently and respond to the needs arising from this dialogue.
- As an investor, we look under the hood of innovative technologies. Besides, we are keen to discuss go-to-market strategy upfront before we engage in a long-term partnership with the owners of the company. In the early stage of the investment process, we validate the product market fit with potential customers in our network.
- We believe that purpose-driven companies have a stronger economic performance. We have experienced this since the early beginnings of Capricorn Partners. That is why we set up funds with healthcare, cleantech and digital business as investment focus. Our focus lies beyond immediate returns, as we are long-term investors supported by a robust investor community. Above all, we prioritize sustainable financial outcomes as we strive for lasting success.

Capricorn Partners leads by example

To guide our team through the practice of sustainability, we have a strong ESG policy in which we set out formal guidelines, rules, exclusions and our monitoring processes. At Capricorn Partners, we know our ESG strengths, weaknesses and opportunities. Our aim is to reflect these values when engaging with our portfolio companies. This is translated into a strong focus on good governance, a clear vision on a well-managed and inclusive workplace and the measurement and gradual improvement of relevant environmental objectives.

A clear focus on innovative technologies in Digital Business, Health and Cleantech

Technology can contribute with digital solutions in a broad range of sectors: Capricorn Digital focuses on investment opportunities emerging from turning data into actionable insights using AI, Digital Twin, IoT and data science technologies. The focus is on software, but we are also open to hardware enabled software solutions and selective deeptech opportunities. We target the digital optimization of all business functions across industry sectors covering Industry 4.0, proptech and the digital enterprise. This includes, for example, solutions for smart manufacturing, logistics, energy management, sales & marketing or cybersecurity.

Technology can contribute to overcome health challenges: Capricorn Health encourages the development of novel medical technologies in healthtech, including digital health and medtech solutions, which solves the complex medical challenges in front us. Possible technologies ranges from AI, digital twin, new materials, robotics and more. All the targeted investments are linked to personalized care, which promotes value-based healthcare.

Clean technology represents new sustainable technologies that reduce or eliminate negative ecological impact and that improve the productive and responsible use of natural resources: Capricorn Cleantech invests in chemistry related innovation targeting energy transition, materials transition, and food system transition towards net-zero emissions. Each of the transitions will come with its own set of questions and challenges, but chemicals and materials constitute the core of all three. They are omnipresent in our daily lives, from the packaging of the food we eat, to the clothes we wear, to the solar panels we generate green electricity with.

B. Portfolio return

Quoted equities

The estimated return of the quoted equities portfolio in 2024 was approximately 2% (excluding cash and before fees). The listed portfolio achieved a return that relatively lagged the return of both the Stoxx Europe 200 Small Net Return Index and the Stoxx Europe 600.

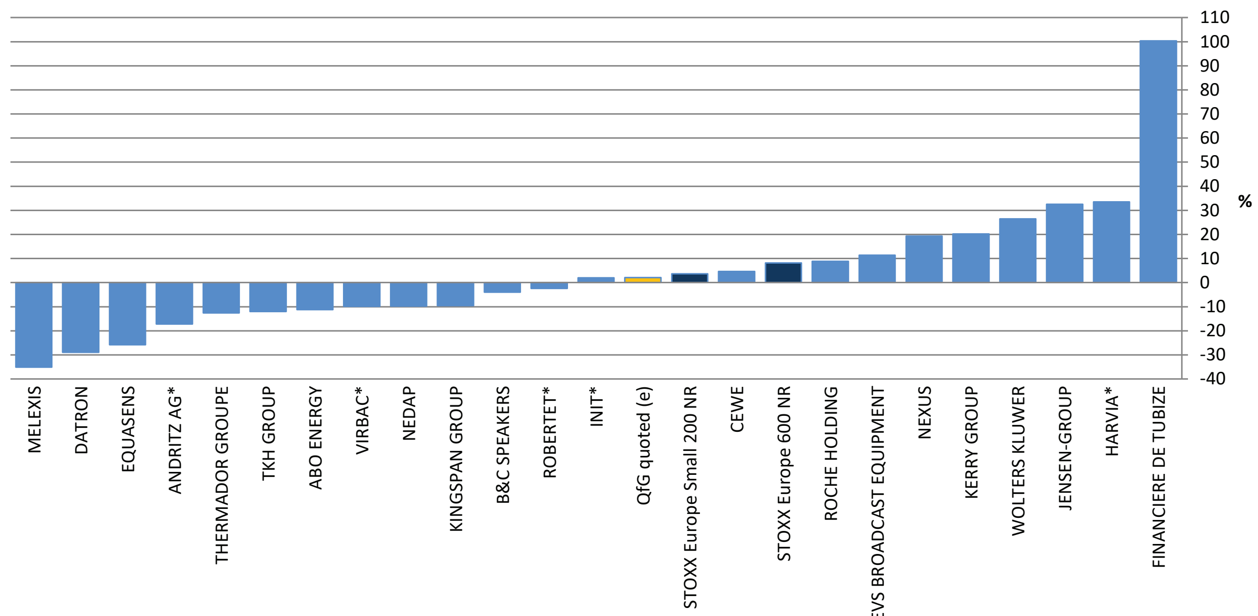
Among the positive outliers we find Tubize, Harvia and Jensen-Group. The standout in the portfolio so far this year is Tubize, the monoholding above the Belgian biopharmaceutical company UCB, with a total return of 100%. The sales figures of Bimzelx, UCB's medicine for the treatment of psoriasis, among other things, did not disappoint. Just like UCB, Tubize also saw its price rise to new record levels several times. Tubize is not only the share with the best price performance this year, it has also become Quest for Growth's largest position.

Jensen-Group, the global market leader in the production of industrial washing systems, achieved a record year in 2024. The future also looks promising. Through a partnership with the Japanese Miura, Jensen was able to significantly strengthen its position on the Japanese market. The acquisition of the German Maxi-Press gives Jensen access to the interesting market for spare parts. Jensen has not yet experienced any difficulties due to the difficult economic conditions in Europe. Nevertheless, Jensen-Group remains one of the cheapest shares in our listed portfolio.

One of the five newcomers in the portfolio also performed very well on the stock exchange: Harvia, the Finnish market leader in sauna products. Harvia generates high margins and is growing strongly thanks to increasing demand outside its Scandinavian home market. The United States and Japan in particular, two markets with enormous potential and low penetration of saunas, are ready for a growth phase. In addition, the health benefits of saunas are becoming increasingly well-known and promoted. We bought this small cap at the beginning of February and since then the share has risen by 33%.

The main decline in the portfolio is Melexis (-35%). Melexis had a difficult second half of the year, due to its high exposure to the automotive sector. The French Equasens, producer of software for pharmacists and the German Datron also saw their share price fall significantly in 2024.

Performance of the individual companies in the quoted portfolio



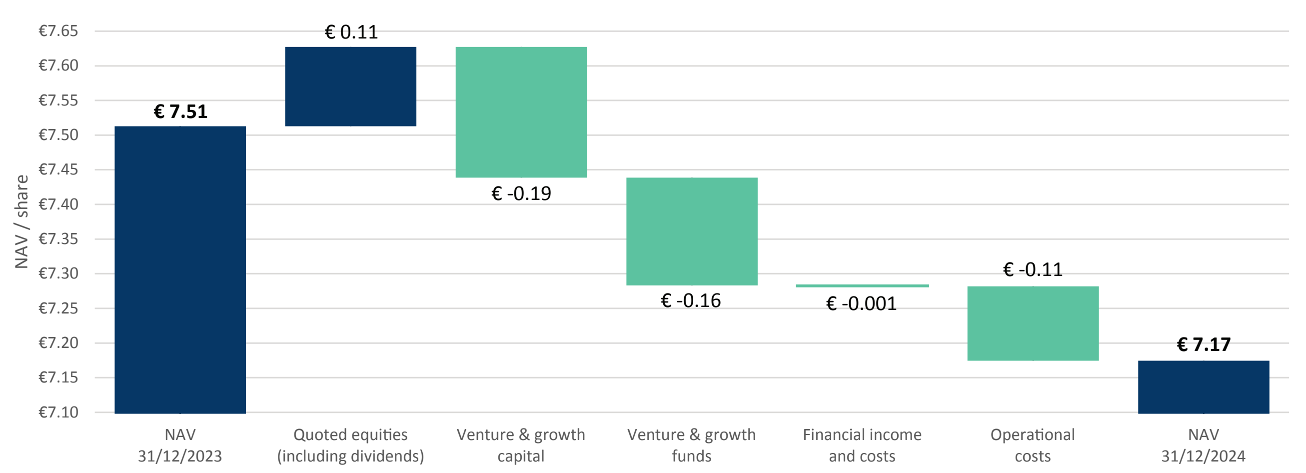
** since the day of the first purchase in Quest for Growth*
Source: Bloomberg, Capricorn Partners
QfG Quoted (e): estimate excluding costs and cash

Venture & growth capital and funds

The venture and growth capital and venture and growth capital funds segments had another difficult year in 2024, which led to the results in the table below. These results should be seen in the context of a rationalization of the venture capital industry that started in 2021 and which on the one hand led to more rational valuations, but on the other hand, a flat valuation became the new normal for capital increases and where only the most promising companies managed to raise capital. In our portfolios too, companies that lagged behind their business plan had a particularly difficult time attracting new financing, which led to downgrades and in addition, companies that did realize their plans were hardly or not at all rewarded by better valuations for follow-up financing. At the end of 2024, the median values at which transactions took place and therefore the valuations at all stages increased compared to the end of 2023. But in addition, the number of transactions has fallen by double digits over the past year. This further illustrates that the tougher financing environment has led to a quality bias, with companies that were able to survive 2023 and 2024 tending to be of higher quality and therefore likely to command higher valuations going forward.

Segment (unquoted only)	Return over 2024	Impact on result QfG (EUR)	Impact on result QfG per share (EUR)
Digital	-11.1%	-2,354,321	-0.13
Cleantech	-7.6%	-1,544,028	-0.08
Health	-15.7%	-1,940,921	-0.10
Diversified	-19.2%	-610,775	-0.03
Total	**-11.3%**	**-6,450,044**	**-0.34**

Added value per share per segment



NAV = Net asset value

C. Market environment 2024

Quoted equities

The year 2024 generally goes into the books as a good stock market year. Inflation fell while economic doomsday scenarios remain out of the question. But along with that positive message, important differences in stock market performance emerged. Those differences also had their impact on Quest for Growth's listed portfolio.

The difference between the United States and Europe

Once again, US stock markets were the primus among major global equity markets. The S&P 500 realised a return of more than 33%, in euro terms, and achieved a new all-time high 57 times in 2024. The scenario of disinflation and looser monetary policy combined with robust consumer spending and corporate profits drove prices higher throughout the year. The Nasdaq did even better, with a total return of around 39%, in euro terms. During December, the Nasdaq broke the symbolic 20,000-point mark for the first time.

Despite the spot in the shade, the main European stock markets, except for Paris, were able to turn out with positive returns. The Stoxx Europe 600 delivered a total return of more than 8%, but here too, the geographical differences varied widely. While the German economy had to cope with industrial weakness and political uncertainty, the DAX was still up almost 19% without taking dividends into account. While in France, as in Germany, the car industry is struggling and the political situation seems far from stable, the CAC40 stayed out of the red only thanks to dividend payments. Financial markets are mercilessly punishing France for its precarious public finances.

The difference between large caps and small caps

In both Europe and the US, larger companies contributed solidly to the positive returns. The small cap factor, which attributes higher long-term returns to small companies, proved unsuccessful in the short term.

The Russell 2000, the index that groups US small cap companies, delivered a total return of 23% over 2024 in euro terms, which was far less successful than US large caps, grouped in the Russell 1000 Index that posted a total return of over 35% in euro terms. This is nothing new. Over the last 10 years, large caps performed more than twice as well as US small caps.

In Europe, a quasi similar picture. The Stoxx Europe 200 Large, which groups the 200 largest companies from the Stoxx Europe 600, rose more than 12% over 2024. The Stoxx Europe 200 Small could only achieve an increase of around 4%. European small caps are still trading below the peak reached by the Stoxx Europe 200 Small Index in the second half of 2021. Since that peak, European small caps offered on average a negative annual return of around -3%. Over the past 10 years, European large caps achieved an annual total return of around 7%, better than the almost 6% annual return for small caps.

Yet one clear difference also stands out. While in the US the growth in earnings per share for small caps is lower than for large caps, this is not the case in Europe. Earnings per share for European small caps is still achieving continuous growth while earnings growth in large caps has come to a standstill over 2024.

Some noble unknowns as strongest outperformers on both sides of the Atlantic

Within the S&P 500, it was once again the ‘Magnificent Seven’ that carried the stock market boom. The top seven companies combined achieved returns of more than 48% in dollar terms and even more than 58% in euro. This compares with the aforementioned 33% total return in euro for the S&P 500. The equally weighted S&P 500 rose by a good 20% over the full year 2024 in euro terms. The total weight of the 7 largest companies in the S&P 500 exceeded 33% of the index. Ten years ago, the then seven largest companies represented only 13% of the S&P 500.

The most significant share price gains were found in numerous rather small sectors. Besides Nvidia, the following noble unknowns also saw their share prices more than double in a good 12 months' time:

- Vistra: an electricity producer
- GE Vernova: a manufacturer of wind turbines, recently spun off from General Electric
- The airline company United Airlines
- Axon Enterprises: a security firm with AI software applications
- Texas Pacific Land: the owner of a large land bank in the Permian Basin
- Broadcom: a manufacturer of microchips
- Targa Resources: a gas supplier
- Howmet Aerospace: a supplier to the aerospace industry

Europe also featured a very diverse range of previously small and relatively unknown companies that saw their share price at least double:

- Siemens Energy: a manufacturer of turbines for mainly wind energy
- Kongsberg Gruppen: a Norwegian defence company
- UCB: a biopharmaceutical company
- Unipol: an Italian insurer
- Banca Monte Dei Paschi Siena: an Italian banking group
- Rheinmetall: a German defence company
- BPER Banca: another Italian banking group

Venture and growth capital (funds)

Venture capital market in Europe

The European economy is characterised by falling interest rates, providing relief in a challenging environment for the venture capital market. Deal activity has declined slightly, however, but now seems to be stabilising, indicating a slow recovery in the market.

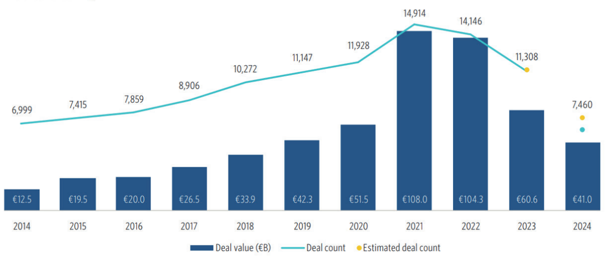
The biggest investment sectors continue to include artificial intelligence (AI), lifesciences, SaaS, and cleantech. AI and lifesciences are strong growth areas, with AI seeing a significant increase in investment. Lifesciences, particularly in the areas of oncology and healthtech, also continue to perform strongly, attracting increasing investor attention. Cleantech remains resilient despite a decline in investment.

The fundraising environment for venture capital in Europe remains challenging. There is a clear shift towards more capital for experienced venture capital funds, which have captured a larger share of funds raised this year, despite the rise of first-time VC funds. Experienced managers continue to be preferred, partly because of the larger funds that are often backed with more capital. The time between fund closures does remain longer than before, reflecting the challenging market conditions.

Although valuations and deal sizes show signs of recovery, the proportions of down rounds remain the same. Companies are affected by rising costs and need to make savings, marking a reversal from the growth-at-all-costs period prior to the pandemic. Median valuation step-ups between rounds have cooled, with smaller increases in 2023 and 2024 compared to the peaks in 2022. In the early phases of the market, valuation step-ups tend to be less challenging, while in later phases this becomes increasingly challenging.

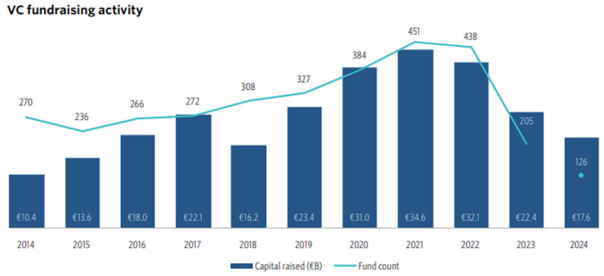
Venture exit markets are finally showing signs of recovery after a difficult period that affected liquidity in the industry. In the first half of 2024, exits were often at reduced valuations, but in the second half there seemed to be a clear recovery, with more exits and an increase in total exit value compared to 2023. Southern Europe, with Puig's IPO being the biggest example, has a significantly

VC deal activity



Source: PitchBook • Geography: Europe • As of 30 September 2024

VC fundraising activity



Source: PitchBook • Geography: Europe • As of 30 September 2024

Top 20 verticals by VC deal value

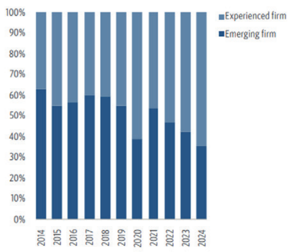
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
SaaS	4	2	2	2	2	1	1	1	1	1	1
AI & ML	13	11	8	5	6	5	5	5	5	4	2
Cleantech	10	14	11	15	13	11	12	6	7	3	3
Fintech	6	6	5	4	5	4	3	3	2	5	4
Mobile	2	3	3	3	3	2	4	2	3	6	5
Life sciences	3	5	4	6	4	6	6	8	12	8	6
Climate tech	18	18	12	16	14	10	8	9	6	2	7
Manufacturing	8	10	7	10	11	12	11	15	8	7	8
TMT	1	1	1	1	1	3	2	4	4	9	9
Healthtech	15	13	14	12	8	8	7	10	10	11	10
LOHAS & wellness	16	17	16	13	16	15	14	16	9	10	11
Oncology	9	9	13	17	15	14	16	20	20	18	12
Big Data	17	16	15	9	10	13	9	13	11	13	13
Mobility tech	7	7	9	8	9	9	13	14	13	15	14
Crypto/blockchain	20	20	20	20	17	20	20	17	16	16	15
E-commerce	5	4	6	7	7	7	10	7	14	12	16
Industrials	11	8	10	11	12	18	15	18	17	14	17
Supply chain tech	14	15	19	18	18	16	18	11	15	19	18
Cybersecurity	19	19	17	19	19	19	17	19	18	17	19
Foodtech	12	12	18	14	20	17	19	12	19	20	20

Source: PitchBook • Geography: Europe • As of 30 September 2024
Note: Verticals are ordered by 2024 deal value.

Median and average time (months) to close a VC fund

Source: PitchBook • Geography: Europe • As of 30 September 2024

Share of VC capital raised by manager type



Source: PitchBook • Geography: Europe • As of 30 September 2024 higher share of European exit value, although other regions such as France, Benelux, and the UK are also above 2023 levels. Life sciences, AI & ML and fintech showed strong growth in exit value, with life sciences on track to double 2023 values. These developments point to a broader recovery in Europe, which is positive for the future of fundraising and investment.

In 2024, fund managers are increasingly focusing on ESG, mainly due to the EU SFDR directive. The majority of GPs expect LPs to increasingly invest in funds under Article 8 or 9, which have sustainability at their core, while Article 6 funds will become less attractive. As a result, GPs are investing more in ESG compliance, with in-house teams or external consultants. Although LPs are slightly less progressive, they too expect most funds to meet these higher ESG standards.

Sources:

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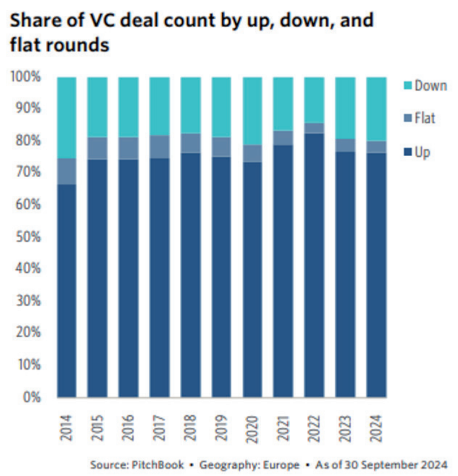
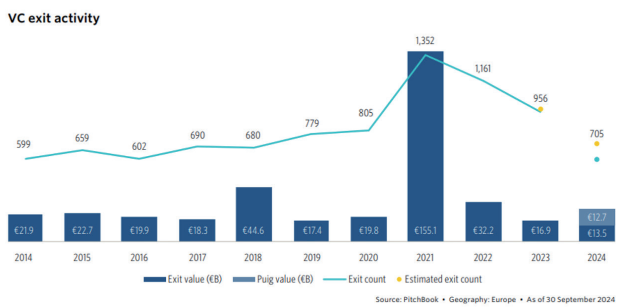




Outlook

Price appreciation over 2024 pushes the valuation of the STOXX 600 Europe slightly higher from the levels at the end of last year. However, from a historical perspective, the valuation multiples of European equities remain low. The price-earnings ratio , based on earnings estimates for the next 12 months, stood at 13.3x at the end of December.

The STOXX Europe Small 200, uniting companies with a relatively low market capitalisation, was trading at a price-earnings ratio (P/E) of 12.6x at the end of December. Over the past two years, the traditional valuation premium of small caps over large caps evaporated completely. The 10-year historical average for the P/E of the STOXX Europe Small 200 is 16.3x while that of the STOXX Europe 600 is more than 10% lower at 14.6x. The higher growth outlook for small caps remains intact over the long term. The average valuation of listed stocks in Quest for Growth's portfolio is also lower than the average in recent years. This creates opportunities to buy additional stocks in the portfolio or to add additional stocks to the portfolio.

We expect to further expand and realise the portfolio of investments in venture and growth capital and venture and growth capital funds in 2025. The investment climate for venture and growth capital is expected to recover slightly but still remain challenging, especially for those companies in need of additional funds.

HIGHLIGHTS PORTFOLIO COMPANIES 2024

Capricorn Health

Achievements

confo therapeutics	Realized €60M investment round led by Ackermans & Van Haaren
icometrix	Got FDA approval for AARIA-brain solution which will be crucial for Alzheimer treatment
bingli	Started AI trial with Barts Health NHS Trust to Hospital at the Emergency Department
neotiv	Published astonishing real-world data (e.g. 93% adherence rate)
DEO	Signed a commercial collaboration with JnJ Swiss for a market launch
FEOPS	Acquired by Materialise
iSTAR Medical	Expands international commercial rollout to Australia
Mainstay Medical	Realized $125M equity financing led by Gilde Healthcare
Minze health at home	Raised $5.3M where imec.istart fund has joined the round
Thryve	Investment round of €4M led by Capricorn Partners

Capricorn Digital

Achievements

Gradyent	Went live with first deployment in Industrial Heating on Europe's largest petrochemical site
Tensition	Won the 2024 Communicare Impact award at Proptech conference MIPIM
VoxelSensors	Expanded its Spatial Computing solutions with Gaze Tracking, by acquiring EyeWayVision's IP
ARKITE	Achieved full conversion to a comprehensive platform offering and onboarded new customers such as: METTLER TOLEDO
ZOZIO	Improved logistics at new clients by launching the new production resource scheduling product
StoryChief	Boosted sales by focusing on touchless sales
	Onboarded 10+ customers such as: ARTHUR LITTLE, Manulife
EclecticIQ	spearheaded a renewed focus on AI-driven cyber threat intelligence with the arrival of a new CEO
sensolus	Successful market launch in the US
NGDATA	Successfully rolled out its SaaS product offering

Capricorn CLEANTECH

Two new investments

from the Capricorn industrial Biotech Fund:

NEFFA NEW FASHION FACTORY MYCOTEX

ExCulture

Achievements

ECONIC	Changhua Chemical Breaks Ground on First Production Plant using Econic's technology
TRILLIUM	Selected INEOS Green Lake to host World's First Demonstration Plant for Sustainable Acrylonitrile Production
QPINCH	successfully secured €6M additional funding to accelerate the commercial deployment of its transformative technology globally
DMC	Danone, DMC, Michelin and Crédit Agricole Centre France join forces to create a cutting-edge biotechnology platform
VOID TECHNOLOGIES	Appointed Grupo Samar as the exclusive distributor of its VO+ PE 1300 Series cavitation masterbatch technology
VIROVET	Good progress scientifically with PRRS vaccine giving confirmation of intracellular and anti-body related immune response
ZEOPORE	Commisioned a 150 Ton/a in-house industrial pilot unit for mesoporizing zeolites

Capricorn DIGITAL

Achievements

Xenomatix	Strategic alliance with ASAsense accelerating the delivery of novel solutions for road safety
spectricity	MOU with Lululab on the development of Skin Analysis Applications based on Multispectral Imaging
Finquest	Officially opened 10th global office (Dallas, Texas) highlighting the increasing demand for AI-powered deal sourcing solutions
fruitcore robotics	Launch of new generation of Digital Robots and unveiling operating system with integrated AI copilot
XIAN-THIEBAUT	Invested in energy efficient VOC waste gas treatment with 7-step filtration process reducing emissions in the air

QUEST FOR GROWTH & PARTICIPATIONS IN THE NEWS IN 2024

Lieve Creten nieuwe voorzitter Quest for Growth

De privak Quest for Growth QFG 0,00% laat weten dat de raad van bestuur dinsdag heeft besloten Lieve Creten te coöpteren als nieuwe bestuurder. Ze werd meteen benoemd tot voorzitter van de raad van bestuur.

Ze vervangt in die functie Brigitte de Vet-Veithen, die haar mandaat heeft neergelegd wegens haar recente benoeming tot CEO van Materialise. Creten volgt De Vet-Veithen ook op in het benoemings- en remuneratiecomité van Quest for Growth.

De aanstelling van Creten moet nog worden goedgekeurd door de beurswaakhond FSMA en vervolgens door de algemene vergadering van 28 maart.

De Tijd, 24/01/2024

Jun 12, 2024

Danone, DMC, Michelin and Crédit Agricole Centre France join forces to create a cutting-edge biotechnology platform

Center for Sustainable Materials – Parc Cataroux (Clermont-Ferrand)

PARIS, FRANCE (June 12, 2024) – Two major French industrial leaders Danone and Michelin, the American start-up DMC Biotechnologies and Crédit Agricole Centre France, a key investor in the region, have agreed to create the Biotech Open Platform to bolster the development of advanced fermentation processes, particularly precision fermentation, on a larger scale. Precision fermentation is a revolutionary biotechnological process to produce bio-based materials and ingredients.

www.dmcbio.com, 12/06/2024

Trillium Renewable Chemicals Selects INEOS Green Lake for World's First Demonstration Plant for Sustainable Acrylonitrile Production

POSTED ON JUNE 4, 2024

KNOXVILLE, Tenn. (June 4, 2024) — Trillium Renewable Chemicals (Trillium) (www.trilliumchemicals.com) today announced the selection of INEOS Nitriles' Green Lake facility in Port Lavaca, Texas (ineos.com) to establish the world's first demonstration plant for converting plant-based glycerol into acrylonitrile. The demonstration plant is named "Project Falcon."

www.trilliumchemicals.com, 04/06/2024

Spectricity Announces Collaboration with Qualcomm to Bring Spectral Imaging to Next Generation Smartphones, Unlocking Accurate Color and Seeing Beyond What's Visible.

FEBRUARY 26, 2024 | IN NEWS

Barcelona, Spain, February 26, 2024 — Spectricity announces a collaboration with Qualcomm Technologies, Inc. for Spectricity to develop native reference design support for use with premium Snapdragon® mobile platforms and Spectricity's spectral image sensor products.

www.spectricity.com, 26/02/2024

Confo Therapeutics tankt 60 miljoen euro, grootste Belgische biotechronde dit jaar

Cedric Ververken, CEO van Confo Therapeutics. 'De beste strategie in biotech is net om extra kapitaal op te halen wanneer je niet met de rug tegen de muur staat.' ©Wouter Van Vooren

NICO SCHOOFS

26 juli 2024 07:11

Via de grootste kapitaalronde van dit jaar in de Belgische biotech mikt Confo Therapeutics op behandelingen voor zeldzame hormonale ziekten en metabole aandoeningen als obesitas. 'Al bij al verliep de ronde vrij gemakkelijk, want iedereen zoekt de nieuwe blockbuster tegen obesitas.'

De tijd, 26/07/2024

Antwerps medtechbedrijf Minze Health gaat plasproblemen behandelen met een app

Wilfried Woesthuis, de CEO van Minze Health.

JAN DE SCHAMPHELAERE

11 oktober 2024 06:00

Het Antwerpse medtechbedrijf Minze Health haalt 4,8 miljoen euro op voor de ontwikkeling van een app om plasproblemen te behandelen en de commerciële lancering van een analysetoestel in de VS. 'Het is nog taboe, maar het probleem is groter dan iedereen denkt.'

De Tijd, 11/10/2024

spectricity

Spectricity Signs MOU with Lululab on the Development of Skin Analysis Applications Based on Multispectral Imaging

AUGUST 28, 2024 | IN NEWS

Mechelen, Belgium, August 28, 2024 — Spectricity and Lululab have announced the signing of a Memorandum of Understanding (MOU) outlining their collaboration to demonstrate skin analysis applications based on multispectral imaging technology for mobile devices. The collaboration will generate new applications in skin analysis and bring them to a mobile platform for market introduction.

www.spectricity.com, 26/02/2024

INTERVIEW MET
YVES VANEERDEWEGH, KATRIN GEYSKENS EN ROB VAN DER MEIJ
VAN QUEST FOR GROWTH

'Smallcaps worden alleen maar interessanter'

'Kleinere aandelen blijven al een tijdje achter qua beursprestaties, maar er is geen probleem met hun fundamentals. Dus eigenlijk zijn ze alleen maar interessanter geworden,' stelt Yves Vaneerdewegh van Quest for Growth.

Gids voor de beste Belegger, VFB magazine, September 2024

Strategic Alliance for Infrastructure Management Solutions

October 15, 2024

LEUVEN- 15.10.2024 – XenomatiX is excited to announce a strategic alliance with ASAsense as part of its ongoing 'buy-and-build strategy,' aimed at expanding their joint product offerings through shared investments and expertise. This alliance will operate under the name "XenomatiX Group".

XenomatiX, a pioneer in the development of true solid-state LIDAR, has been growing as a provider of geospatial services and solutions. ASAsense specializes in cloud-based sound recognition technologies, leveraging advanced sound and vibration analysis.

www.xenomatix.com, 15/10/2024

15 OCTOBER 2024

Econic Welcomes New Investment to Accelerate CO_2 Polyols and Surfactants

Macclesfield, England, UK – October 15, 2024 — Econic Technologies, a deep tec company focused on renewable carbon, has closed an equity fundraising rounc will accelerate delivery for its customers in the polyols market and support the commercialisation of its new CO_2 surfactant technology. The round was led by r investor Taranis Carbon Ventures with follow-on investment from Capricorn Part Venture Capital, ING Sustainable Investments and GC Ventures.

www.econic-technologies.com, 15/10/2024

QfG casht op Duitse gezondheidssoftware

Quest for Growth (QfG) QFG 0,00% laat weten dat het private-equityfonds TA Associates op 5 november 2024 een openbaar overnamebod heeft gedaan op Nexus, een Duits softwarebedrijf in de gezondheidszorg, en een onderdeel van de portefeuille van QfG. Het bod van 70 euro per aandeel vertegenwoordigt een premie van 44,2 procent ten opzichte van de toenmalige beurskoers van Nexus. QfG bezit 82.057 Nexus-aandelen (ongeveer 3% van het kapitaal) en zal die verkopen aan TA. Die verkoop heeft een positieve impact van 1,8 miljoen euro.

'QfG investeerde in Nexus sinds 2011, toen het aandeel minder dan 7 euro waard was, wat leidde tot een totale prestatie van meer dan 1.000 procent', laat QfG weten. 'Ondanks het verlies van Nexus als notering, waardeert QfG de aantrekkelijke overnameprijs tegen een koers-winstverhouding van 37 en zal de opbrengst van 5,7 miljoen euro worden geherinvesteerd in smallcapaandelen en durfkapitaalbedrijven', klinkt het bij de Leuvense investeerder.

De Tijd, 27/11/2024

Nieuw Belgisch fonds voor investeringen in Europese gezondheidstech tankt ruim 50 miljoen euro

Filip Pintelon, een van de de beheerders van Capricorn Healthtech Fund II. ©Katrijn Van Giel

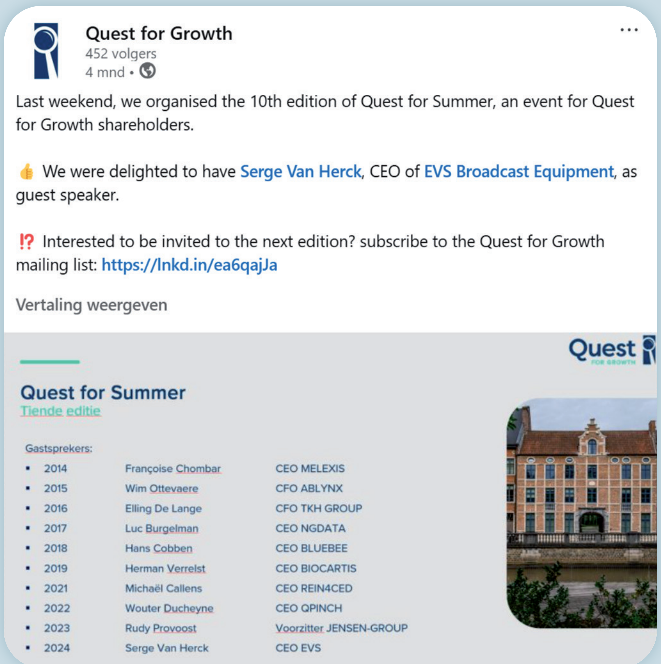
NICO SCHOOFS

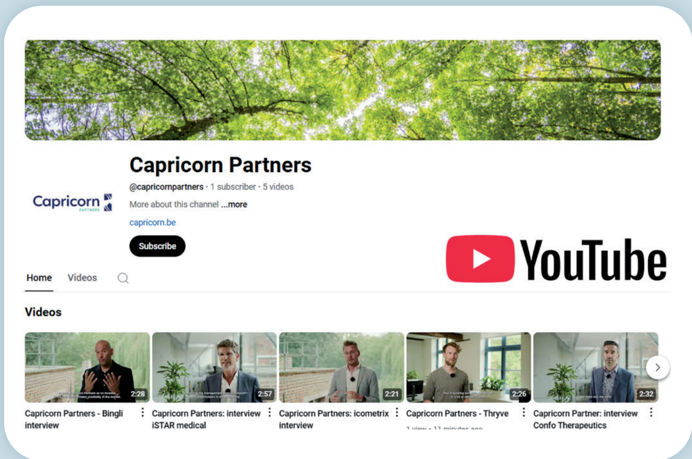
09 januari 2025 06:10

Capricorn Partners, de durfinvesteerder die ook het beursgenoteerde Quest for Growth beheert, lanceert een fonds om te investeren in jonge healthtechbedrijven in Europa. 'We mikken telkens op investeringen van 1 à 5 miljoen euro. Daar is nood aan.'

De Tijd, 27/11/2024

QUEST FOR GROWTH & CAPRICORN SOCIALS





TESTIMONIALS VENTURE & GROWTH CAPITAL QFG

In 2024 Confo Therapeutics and Qpinch were added to the venture & growth portfolio of Quest for Growth.

Can you introduce yourself & your company?

My name is Cedric Ververken. I'm the CEO of Confo Therapeutics. Confo Therapeutics is a Belgium-based drug discovery and development company. We are dedicated to developing medicines that make a meaningful impact on patients' lives, with a primary focus on endocrine and metabolic diseases. For example, for individuals who lack certain hormones, Confo Therapeutics creates treatments to restore hormonal balance. Additionally, we are actively working on innovative medicines to address large metabolic indications such as obesity.

What are the next steps for Confo Therapeutics?

Confo Therapeutics' goals for the next few years focus on investing in our pipeline of medicines. We currently have one clinical program already partnered with Eli Lilly, and we are committed to supporting that collaboration. However, our primary objective is to advance the programs we fully own, move them into clinical development, and ultimately provide treatments for patients with endocrine and metabolic diseases.

What is the most rewarding aspect of being an entrepreneur?

The most rewarding aspect, in my view, is building a company alongside a core team of people you get to know and trust over the years. Together, we strive to make the company successful. Ultimately, our work is about helping patients, but it's incredibly fulfilling to pursue that goal as part of a dedicated team.

What is the social impact of the company?

The social impact of Confo Therapeutics stems primarily from the medicines we are discovering and developing. We focus on treatments for rare conditions affecting relatively small patient populations, but where the therapies we create can have a profound impact on their lives. Additionally, we address larger societal challenges, such as obesity and diabetes, with the aim of delivering drugs that can make a meaningful difference on a broader scale.

QPINCH

Can you introduce yourself and your company by briefly describing your mission?

I'm Valerie Dejaeghere, the CEO of Qpinch.
Qpinch has developed a breakthrough technology to generate carbon neutral heat from industrial waste heat.
The mission of Qpinch is to provide the industry a technology solution to enable energy efficiency, improve competitiveness and decarbonize their industrial processes.

What are your company's goals for the next few years?

We aim to enhance our technology and expand its commercialization to a larger mega-watt scale. We plan to utilize our strategic partnership with a global technology provider to accelerate the scaling and introduce a service model that will help our target customers overcome investment and capital expenditure challenges.

What is the most rewarding aspect of being an entrepreneur?

There are many aspects that are awarding for an entrepreneur, but by foremost what comes first to mind is actually putting all our team capabilities and our experiences together and achieve key milestones in our journey, how ideas to generate carbon neutral heat realize in real energy efficiency and savings for the industry.

What social or Sustainable impact initiatives, is your company currently involved in and how have they been influenced by our partnership?

The impact that we're having, which is at the same time the mission and the vision of the company which is to support the industry in their energy efficiency and decarbonization journey by supplying carbon neutral energy.
So by having that impact that means the industry needs to put us at work so we can actually enable and implement that impact.

How is Capricorn Partners supporting your growth and development beyond financial investments?

Beyond their financial support, Capricorn possesses a deep understanding of our industry and what it takes to develop hardware technology. This means they are not just a financial partner; they actively leverage their network and provide strong support, encouraging us to transition from technology development to successful commercial deployment.

E. Company profiles

Quoted equities

CLEANTECH

Project developer for wind and solar energy

Founded in 1996 by Dr. Jochen Ahn and Matthias Bockholt, ABO Energy is an international project developer for wind and solar energy projects, also combined with energy storage solutions and production of green hydrogen. The company additionally provides operational management, maintenance, inspection and repair services. It is headquartered in Wiesbaden, Germany.

Country	Germany
Market cap	€ 330 million
Porfolio entry	2020

7 AFFORDABLE AND CLEAN ENERGY

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

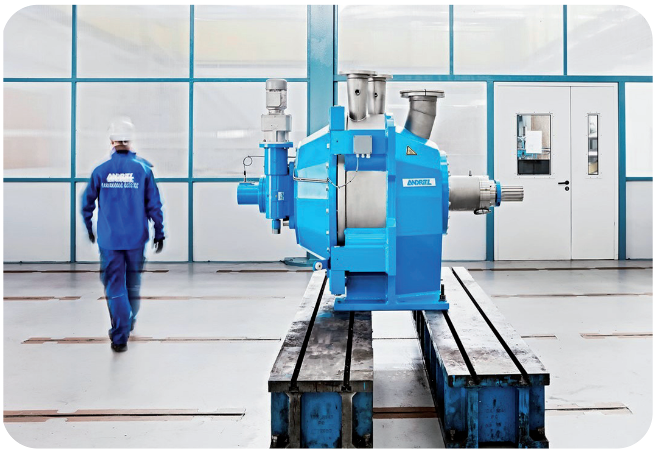
Equipment for hydropower and various industries

Andritz provides innovative plants, equipment, systems, services and digital solutions for a wide range of industries. The group operates through four business areas: Pulp & Paper provides technology for the production of pulp, paper, tissue and board. Hydropower is a supplier of electromechanical equipment for hydropower stations. The Metals division installs lines for the production of steel and non-ferrous products and for metal forming. Environment & Energy covers products for mechanical and thermal solid/liquid separation, equipment for the production of animal feed and biofuel, pumping technology, clean air technologies and solutions for green hydrogen and renewable fuels.

Country	Austria
Market cap	€ 5 bilion
Portfolio entry	2024

6 CLEAN WATER AND SANITATION

7 AFFORDABLE AND CLEAN ENERGY



Water and energy efficient laundry systems

Jensen-Group NV is supplier to the heavy-duty laundry industry. The company markets products and services that include transportation and handling systems, tunnel washers, separators, feeders, ironers, folders and complete project management for fully-equipped and managed industrial laundries. The group supplies sustainable single machines, systems and integrated solutions and is developing environmental friendly and innovative products to reduce consumption of energy and water (CleanTech brand). It was founded by Jørn Munch Jensen and is headquartered in Ghent, Belgium.

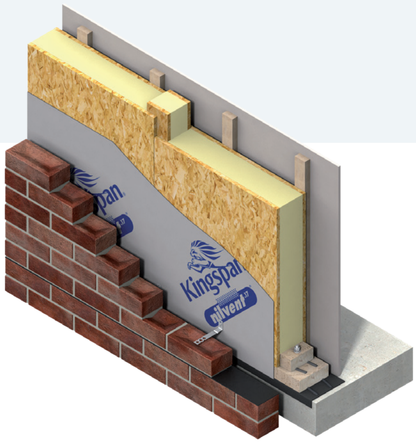
6 CLEAN WATER AND SANITATION

7 AFFORDABLE AND CLEAN ENERGY

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

Country	Belgium
Market cap	€ 410 million
Portfolio entry	2016

Kingspan



High-performance insulation and building solutions

Kingspan Group plc is an Ireland-based provider of low energy building solutions. It operates within five product groups: Insulated Panels, Insulation, Light, Air + Water, Roofing + Waterproofing and Data + Flooring. The Insulated Panels segment is engaged in manufacture of insulated panels, structural framing and metal facades. The Insulation segment is manufacturing of rigid insulation boards, pipe insulation and engineered timber systems. Its Light, Air + Water segment is providing water management, renewable energy technologies, daylighting and energy efficient lighting, as well as natural ventilation and smoke management solutions. In the Roofing + Waterproofing segment, Kingspan provides flat, rigid pitched and flexible pitched roofing systems. Its Data & Flooring segment is a supplier of raised access floors and data center airflow systems.

Country	Ireland
Market cap	€ 12.8 billion
Portfolio entry	2023

KERRY

Taste and nutrition solutions for food & beverages

Kerry Group plc is a provider of food ingredients, based in Kildare, Ireland. The Company serves the food, beverage and pharmaceutical industries, and is a supplier of branded and customer branded foods to the Irish, the United Kingdom and selected international markets. The Company operates through two segments: Taste & Nutrition and Dairy Ireland. The Taste & Nutrition segment manufactures and distributes application specific ingredients and flavours spanning various technology platforms. The Dairy Ireland segment manufactures and supplies dairy solutions as well as finished dairy goods for sale directly into retail.

Country	Ireland
Market cap	€ 15.7 billion
Portfolio entry	2020

Crafting natural ingredients

Robertet is a leading manufacturer of natural ingredients within its segments Fragrances, Flavors, Raw materials and Health & Beauty. The Fragrances segment produces scents for eau de toilette, personal hygiene and cleaning products. The Flavors segment produces taste ingredients that are used in all kinds of food from beverages to dairy products, confectionery and ready-made meals. The Natural Raw Materials segment supplies natural ingredients for the flavor and fragrances industries, as well as active ingredients for the health and beauty industry. The Health & Beauty segment provides active ingredients that serve as key components in health and beauty products. The company is headquartered in Grasse, France, the global cradle of perfumery, and looks back on a 175 year history.

Country	France
Market cap	€ 2 billion
In portefeuille sinds	2024

Products for fluid circulation

Thermador Groupe is a specialized distributor of accessories and equipment for fluid circulation in construction and industry. Its products include central heating and hot water accessories, pumps, plumbing equipment, valves and fittings, ventilation and swimming pool equipment and accessories. Subsidiaries are grouped in four segments: Fluid circuits in construction, Domestic pumps, Heavy tooling and Fluid circuits in industry. The company was founded in 1986 and is headquartered in Saint-Quentin-Fallavier, France.

Country	France
Market cap € 660 million	€ 660 million
Portfolio entry	2021

DIGITAL

Electro-acoustic transducers for the audio market

Founded in 1946, B&C Speakers is an Italian company involved in the design, manufacture and distribution of electro-acoustic transducers for the "public address" (pa) audio market within the two segments "Professional PA" (mainly fixed installations in stadiums, cinemas etc.) and "Musical Instrument PA" (portable equipment). The offering includes low- and high frequency drivers, high frequency horns and coaxial components. Under the "Architettura Sonora" brand name, the company also offers high-performance design loudspeakers for indoor and outdoor use. B&C Speakers is located in Bagno a Ripoli (Florence), Italy.

Country	Italy
Market cap	€ 185 million
Portfolio entry	2019

Europe's leading online photo service provider

CEWE Stiftung & Co. KGaA ("CEWE") engages in the provision of innovative photo and online printing services, with CEWE PHOTO BOOK as the leading European photo book product and brand. Under its WhiteWall operations, high-quality photo development and frames are offered, addressing professional photographers. Additionally, Cewe operates through the segments Commercial Online Printing and Retail. In the Commercial Online Printing segment, printed material for businesses is marketed through the sales platforms Saxoprint, Laserline and viaprinto. The Retail segment offers photo-related hardware and photofinishing products. Founded in 1961, CEWE was taken to the stock exchange in 1993. The company is headquartered in Oldenburg, Germany.

Country	Germany
Market cap	€ 760 million
Portfolio entry	2017

DIGITAL

DATRON
Smart Manufacturing Solutions

Equipment for high-speed milling of materials

Datron AG develops and manufactures CNC and CAD/CAM equipment and a wide range of specialised tools in the field of high-speed milling of materials like aluminium, plastics and compounds. The company also offers neighbouring technology such as dispensing machines. Their products cover a wide range of industrial production processes as well as applications in the field of dental technology. The company was founded in 1969 and went IPO in 2011. Datron is headquartered in Mühltal, Germany.

Country	Germany
Market cap	€ 28 million
Portfolio entry	2017

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

EVS

Live video technology

EVS provides live video technology for broadcast and new media productions. It introduced the Live Slow-Motion system that has become the standard replay technology for broadcast sporting events. EVS' flagship hardware product is the XT-VIA live production server. Other products include asset management (IPDirector), unified live production (X-One), software-defined live production switchers (DYVI) and video assistance (Xeebra). Customer segments are LAB and LSP. LAB - "Live Audience Business" gathers customers using EVS products and solutions to create content for their own audience. LSP - "Live Service Providers" offer rental and service offerings to LAB customers. EVS was founded in 1994 and was listed on the Brussels Stock Exchange in October 1998.

Country	Belgium
Market cap	€ 440 million
Portfolio entry	2022

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

init

Efficiency for public transport

Init (Innovation in Traffic Systems) is a supplier of integrated planning, dispatching, telematics and ticketing systems for buses and trains. Its products assist transportation companies in making public transport more attractive, faster and more efficient. As a turnkey supplier, Init provides integrated hardware and software solutions, including products for the control center (intermodal transport control system-ICTS), for communication and for vehicles Init also owns 74.5% in CarMedialab, a telematics company for the automotive industry. Init was founded in 1983 by Dr.-Ing. Gottfried Greschner as a university spin-off. The company is headquartered in Karlsruhe, Germany.

Country	Germany
Market cap	€ 360 million
Portfolio entry	2024

11 SUSTAINABLE CITIES AND COMMUNITIES

Melexis

Sensors for fuel efficiency, safety and comfort in cars

Melexis is a mixed signal semiconductor manufacturer. Its product range includes hall effect or magnetic sensors (Triaxis brand), pressure & acceleration sensors (based on MEMS), wireless communication ICs (RF and RFID), actuators (for engine control and LIN bus systems) and optical sensors. Melexis' products are primarily used in automotive electronics systems, where they help to improve fuel efficiency, safety and comfort. Melexis also uses it core competence to supply ICs and sensors to consumer, medical and industrial markets. Melexis adopts a fabless model. It is headquartered in Ieper, Belgium and has other important facilities in Tessenderlo (Belgium), Bulgaria and Germany. In October 1997 Melexis had its IPO on the EASDAQ Stock exchange.

Country	Belgium
Market cap	€ 2.2 billion
Portfolio entry	2011

nedap

Technologies to make people's work more comfortable

Nedap offers technological solutions that target to make people's work more comfortable and successful ("Technology for Life"). The company focuses on 4 core technologies: Connected devices, Communications technology, Software architecture and User eXperience. It operates in 7 business units addressing niche markets: Healthcare, Livestock Management Cows, Retail, Security Management, Identification Systems, Light Controls and Staffing Solutions. Nedap was established in 1929 and is stock listed since 1947. It is headquartered in Groenlo, the Netherlands.

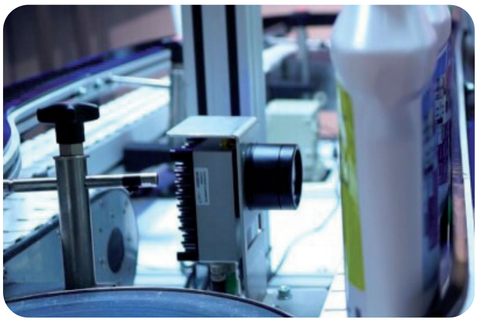
Country	Netherlands
Market cap	€ 360 million
Portfolio entry	2018

TKH GROUP

Smart vision, manufacturing and connectivity solutions

TKH Group focuses on three Smart Technologies: Smart Vision Systems creates 2D and 3D Machine Vision and Security Vision Systems in combination with in-house developed software. These are used in consumer electronics, factory automation, logistics, wood industry, infrastructures and buildings and medical and life sciences. Smart Manufacturing Systems further capitalize on both Vision and Connectivity technologies and develop systems and machines for tyre production, factory automation and medicine distribution. Smart Connectivity Systems creates integrated solutions for on- and off-shore energy distribution, Fibre Optic connectivity systems for data and communication networks and cable systems for industrial automation, airfield ground lighting systems and contactless energy and data distribution (CEDD). The company's roots go back to the year 1930.

Country	Netherlands
Market cap	€ 1.4 billion
Portfolio entry	2014



Wolters Kluwer

Information, software and services for professionals

Wolters Kluwer provides information, software, and services for professionals such as clinicians, accountants, lawyers, and for tax, finance, audit, risk, compliance, and regulatory sectors. It operates through the following five divisions: Health, Tax & Accounting, Financial & Corporate Compliance, Legal & Regulatory and Corporate Performance & ESG. The company was founded by Jan-Berend Wolters and Æbele Everts Kluwer in 1836 and is headquartered in Alphen aan den Rijn, the Netherlands.

Country	Netherlands
Market cap	€ 38.2 billion
Portfolio entry	2020

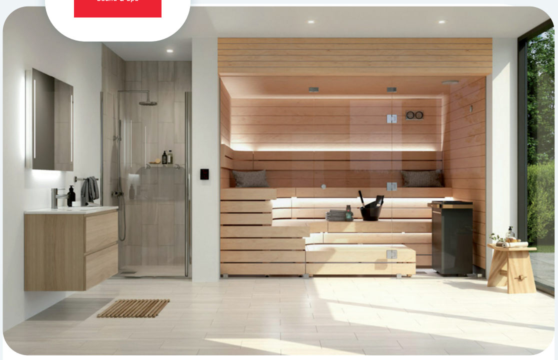
EQUASENS

Software for pharmacies and the healthcare industry

Equasens develops software and devices for pharmacies and the healthcare industry. It operates through the five divisions e-Connect (smart healthcare solutions), Medical Solutions (electronic patient records for practices and nursing homes), Pharmagest (technology solutions for pharmacies), Axigate Link (software for hospitals) and Fintech (financing solutions for rental products). The company was founded in 1996 and is headquartered in Villers-les-Nancy, France.

Country	France
Market cap	€ 670 million
Portfolio entry	2010

HARVIA Sauna & Spa



Healthy heat

Harvia is operating in the sauna and spa market. Harvia's product and service range covers all three sauna types: traditional sauna, steam sauna and infrared sauna. It has an offering which includes all products needed in the sauna, from heaters to complete sauna rooms. Its five brands are Harvia, Sentiotec, Almost Heaven Saunas, Eos and Kirami. The company, headquartered in Muurame, Finland, was established in 1950 by Tapani Harvia and its IPO was in 2018.

Country	Finland
Market cap	€ 800 million
Portfolio entry	2024

nexus | ag

Software for healthcare institutions

Nexus AG is a provider of software solutions to the healthcare market. The offering includes modular software solutions, from planning to equipment integration and documentation, for areas such as diagnostics (DIS Product Suite), complete information systems for hospitals (KIS/HIS) and nursing homes. The Healthcare Services unit provides outsourcing and SAP integration services for the healthcare sector. The company is headquartered in Donaueschingen, Germany.

Country	Germany
Market cap	€ 1.2 billion
Portfolio entry	2011

Innovative medicines and diagnostic test

Roche Holding AG operates as a research healthcare company. It operates through the segments Pharmaceuticals and Diagnostics. The Pharmaceutical segment refers to development of medicines in the field of oncology, immunology, ophthalmology, infectious diseases and neuroscience. The Diagnostic segment refers to diagnosis of diseases through an in-vitro diagnostics process. The company was founded by Fritz Hoffmann-La Roche on October 1st, 1896 and is headquartered in Basel, Switzerland.

Country	Switzerland
Market cap	€ 208 billion
Portfolio entry	2020

Shareholder of biopharmaceutical company UCB

Financière de Tubize is a holding company and the reference shareholder that owns an interest of 35% of all shares issued by UCB. UCB is a biopharmaceutical company, focused on the discovery and development of medicines for diseases of the immune system or of the central nervous system. Products include Vimpat, Briviact and Keppra (epilepsy), Neupro (Parkinson's disease and restless leg syndrome), Cimzia (immunology) and Zyrtec (allergies).

Country	Belgium
Market cap	€ 6.3 billion
Portfolio entry	2020

Committed to animal health

Virbac is a dedicated animal health company, offering a wide range of products and services to diagnose, prevent, and treat animal pathologies in almost all animal species. Virbac's largest business segment is Companion Animals, offering parasiticides, dermatology and immunology products, specialties and specialized petfood. In Farm Animals, it provides ruminant, swine, poultry and aquaculture products. The company was founded in 1968 by Pierre-Richard Dick, a French veterinary, and listed in 1985.

Country	France
Market cap	€ 2.6 billion
Portfolio entry	2024

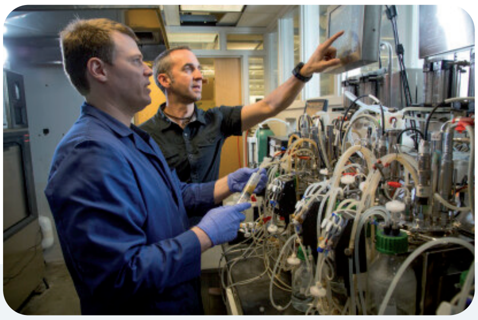
CLEANTECH

DMC

Bringing reproducibility and economics to fermentation

DMC produces molecules for the food, feed, chemical intermediates and chemical speciality industries. DMC opens up a wide range of high-margin products that are currently difficult to manufacture (hence costly). The company uses two-step fermentation to create fermentation facilities with short development times and high repeatability. The key technology is 'gene silencing': the microbe's metabolic system is programmed in such a way that only the gene sequence for the desired product is active. 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.

Sector	Industrial Biotechnology
Country	US
Portfolio entry	2018



QPINCH

Industrial energy from waste heat

The Qpinch Heat Transformer uses a patented approach to overcome the hurdles faced by conventional technologies to upgrade waste heat into 'usable' heat (having the right temperature to drive industrial processes). The large scale and broad applicability of this technology positions Qpinch for providing strategic solutions to reducing emissions more cheaply and faster in the petrochemicals, food and beverages, paper and pulp, and other industries. The Qpinch technology provides a heat lift for waste heat that could otherwise not be utilised. Compared with conventional heat pumps, the closed-loop process minimises operational costs as well as electricity use. The technology is easily scalable and therefore able to process enormous levels of industrial waste heat, enabling a quantum leap in energy efficiency and in CO_2 reduction.

Sector	Waste Heat
Country	Belgium
Portfolio entry	2021

REIN4CED
Engineering & manufacturing

Impact-resistant, recyclable composites

REIN4CED produces a new breed of lightweight, impact-resistant and recyclable composites. REIN4CED leads the innovation cycle in the bicycle industry by engineering, designing and manufacturing for bike brands looking for maximum performance as well as for enhanced safety and durability. REIN4CED's products are broadly applicable in industries where lightweight, strength and impact resistance are key. Its patent-protected material technology offers leisure, automotive and aerospace OEMs an entirely new platform for material innovation. The use of thermoplastic composite materials makes the finished products much safer and reduces CO2 emissions during production. In addition, the advantage of reduced weight remains and the production process can be automated which can make production in Europe competitive.

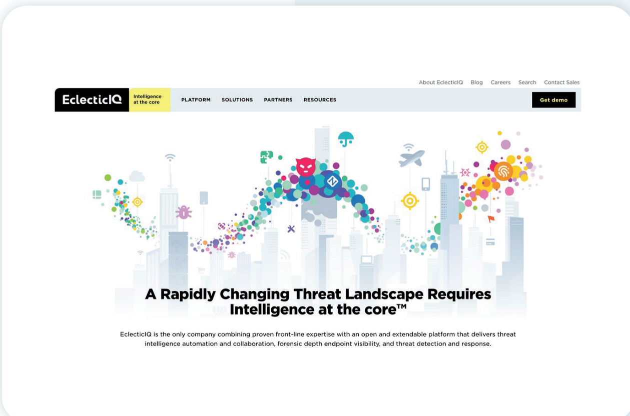
Sector	Advanced Materials
Country	Belgium
Portfolio entry	2021

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
12 RESPONSIBLE CONSUMPTION AND PRODUCTION

EclecticIQ

Cyber threat intelligence

EclecticIQ is the only European cybersecurity company combining proven front-line expertise with an open and extendable platform that delivers threat-intelligence automation and collaboration, forensic depth endpoint visibility, and threat detection and response. Leveraging smart AI technologies, EclecticIQ translates raw threat intelligence data into actionable insights for cyber analysts. EclecticIQ's offering allows organisations and governments to develop their digital activities in a secure environment.



Sector	Business 4.0
Country Netherlands	Nederland
Portfolio entry	2020

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
16 VREDE, JUSTITIE EN STERKE PUBLIEKE DIENSTEN

CLEANTECH

fruitcore robotics

Democratizing access to industrial automation

fruitcore robotics empowers SMEs to introduce industrial robots in manufacturing and logistics. Their HORST robots ("Highly Optimised Robotic System Technology") significantly lower all adoption hurdles with low Capex requirement, fast implementation, intuitive programming and high productivity. fruitcore robotics achieves these advantages through a unique combination of its own hardware, fully in-house developed software suite and robot connectivity.

Sector	Industrial Robotics & Automation
Country	Germany
Portfolio entry	2022

Gradyent

Digital twin to manage district heating networks

District heating networks are responsible for the heating of residential and industrial property using either renewable energy sources or heat that has been recovered from industrial processes, renewable energy or waste treatment. District heating networks are rapidly gaining in popularity in many countries and there is the need to address their increasing complexity (both in terms of heat sources and of customer needs) in smart and sustainable ways. Gradyent offers a solution to optimize the management of such networks using digital twins and artificial intelligence.

Sector	Industry 4.0
Country	Netherlands
Portfolio entry	2020

NGDATA

Facilitating truly personalized marketing

NGDATA's Intelligent Engagement Platform is a feature-rich, AI-powered customer data platform. Through a combination of insightful customer DNA and real-time interaction management, it facilitates one-to-one, personalised marketing at every stage of the customer journey. NGDATA has been developed using state-of-the-art big data technology. The platform uses vast amounts of data in real-time to build the rich, relevant and context-aware individual customer profiles that drive marketing actions.

Sector	Business 4.0
Country	Belgium
Portfolio entry	2013

sensolus

Asset tracking solutions in logistics

Sensolus specialises in activity and location monitoring of non-powered assets. The company provides end-to-end supply chain visibility and insights to their customers, which include Airbus, TCR, AB InBev and Veolia. The Sensolus industrial internet-of-things technology covers the full trajectory from data to actionable insights, starting with data collection based on low-power devices with edge intelligence, a patent protected data integrity solution for networks, and an intuitive cloud platform for data visualisation and insights.

Sector	Business 4.0
Country	Belgium
Portfolio entry	2017

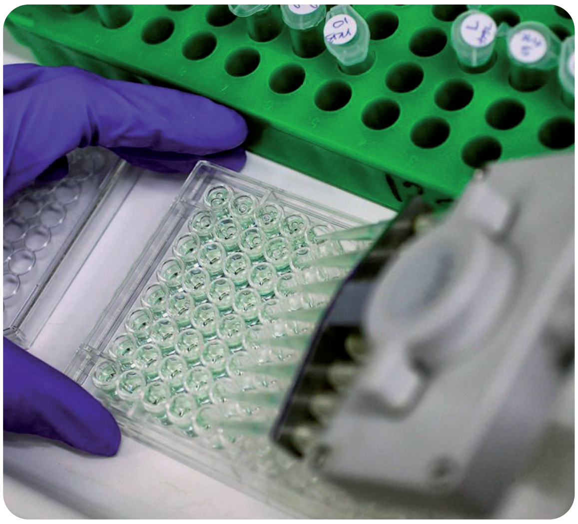
3 GOOD HEALTH AND WELL-BEING
8 DECENT WORK AND ECONOMIC GROWTH
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

HEALTH

confo therapeutics

Stabilize, target, discover and transform

Confo Therapeutics is a leader in the discovery of GPCR (G protein-coupled receptors) modulating therapies. The company has been building a technology platform and develops internal discovery programs addressing otherwise unmet medical needs of patients with severe illnesses that currently lack disease-modifying treatments. Our investment in Confo Therapeutics is a prime example of the fund's mission to provide capital to enablers of drug discoveries across a multitude of diseases.



Sector	Pharma & Biotech
Country	Belgium
Portfolio entry	2015

3 GOOD HEALTH AND WELL-BEING

CAPRICORN SUSTAINABLE CHEMISTRY FUND

Recovering carbon black from end-of-life tyres

Black Bear Carbon recovers carbon black from end-of-life tyres (ELTs). ELTs are often stored in large dumps that are major breeding grounds for diseases-carrying mosquitos. Moreover, if these heaps catch fire, they produce enormous of amounts of soot. Black Bear Carbon saves approx. 10 tonnes of CO2 per ton of recovered carbon black. Carbon black is widely used in the manufacture of tyres, plastics, paints and many other products. The traditional production process is energy and CO2 intensive (new carbon black being made from heavy petroleum products). Black Bear Carbon reduces the need for the use of heavy petroleum products, thereby saving resources and energy.

Sector	Functional Chemicals
Country	Netherlands
Portfolio entry	2018

Carbon-to-value catalyst platform technology

Econic Technologies is a pioneer in the utilisation of carbon dioxide (CO2) as a valuable raw material. Econic's technology inserts waste CO2 molecules into polymers used in essential everyday products. The use of CO2 sustainably displaces conventional oil-based feedstocks and complements bio-based raw materials, to create more sustainable, more cost effective, higher performing, end products. Econic was founded in 2011 by Prof. Charlotte Williams, at Imperial College London. The company is ready to meet consumer and societal drive to net zero and fit with the existing supply chain. The recipient of many nominations and awards, the company was most recently named as winner in the Sustainability sector of 'Future22' by Tech Tour, Europe's largest investor-oriented community.

Sector	Advanced Chemicals and Raw Materials
Country	United Kingdom
Portfolio entry	2022

CO-INVESTMENTS

DMC

QPINCH

REIN4CED

Renewable chemicals

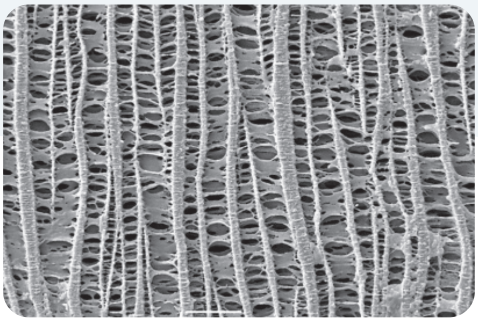
Trillium is a spin-out from Southern Research (Alabama, USA) that has developed an economical and sustainable process to produce acrylonitrile from renewable resources. Trillium provides a green drop-in, cost-effective alternative to chemicals that are currently produced from fossil fuel-derived propylene. Trillium's bio-based chemicals are identical and therefore deliver equal performance after conversion into the desired materials. Furthermore, Trillium's technology can be used in local, small-scale production units, so the long-range hazardous transport of acrylonitrile can be avoided. As a result, a public health risk is removed and GHG emissions can be meaningfully reduced.

Sector	Industrial Processes Technologies
Country	Unites States
Portfolio entry	2021

Controlling diseases in livestock

ViroVet develops disruptive and innovative technologies for the control of diseases in livestock, such as the company's innovative vaccine platform. It also has several antiviral drugs in the pipeline. The company's plasmid-launched vaccination approach enables the next generation of thermostable, low-dose and broadly applicable vaccine formulations. This, together with its dedicated small molecule approach, means the company is earmarked to be a disruptor in the animal health sector. Its products will help protect sensitive food supply chains and guarantee the protein supply that is still essential for both developing and industrialised societies.

Sector	Food & feed
Country	Belgium
Portfolio entry	2020



VOID TECHNOLOGIES

Reducing raw materials use in polymer films

VOID has developed a technology to reduce the use of raw materials in polymer films (used for bags, foils, etc.) while offering improvements in their properties, such as enabling further stretching. The effect is a 25% lower polymer use. The technology also eliminates the use of titanium dioxide, making the film 100% recyclable. VOID allows for significant carbon footprint reductions through more efficient resource use and its increased recyclability of multilayer polymer film packaging material.

Sector	Functional Chemicals
Country	United Kingdom
Portfolio entry	2020

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
12 RESPONSIBLE CONSUMPTION AND PRODUCTION
13 CLIMATE ACTION

ZEOPORE

Revolutionizing zeolite catalyst performance

Zeopore, a spin-out from the University of Leuven, has developed a toolbox which is able to tune the amount, size and interconnectivity of mesopores in zeolites (catalysts for conversion processes), ensuring optimal settings for specific zeolite, feedstock and application combinations. Zeopore's technology results in highly accessible mesoporous zeolites, with a direct increase in stability and selectivity in zeolite applications, such as plastics recycling and the production and conversion of bio-renewables. As resources are more efficiently used in these processes, resulting in a reduced environmental footprint.

Sector	Functional Chemicals
Country	Belgium
Portfolio entry	2020

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
12 RESPONSIBLE CONSUMPTION AND PRODUCTION

CAPRICORN ICT ARKIV

Digital work instructions

The Human Interface Mate's no-code platform by Arkite guides operators with augmented reality instructions in complex and/or repetitive manual assembly tasks. The investment in Arkite fits our Industry 4.0 focus and provides a human-centric solution for operator guidance, whilst respecting privacy and improving ergonomics in an industrial working environment.

Sector	Industry 4.0
Country	Belgium
Portfolio entry	2017

Transforming patient care

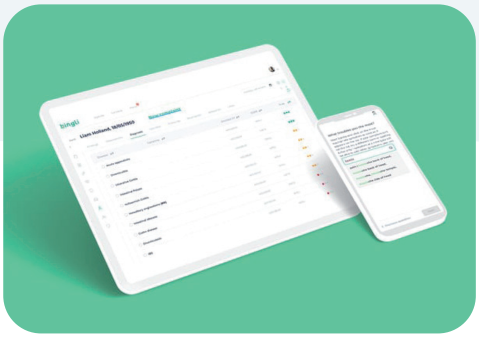
With its CE-marked and FDA-approved solution Icobrain by Icometrix is positively transforming patient care through imaging AI. Icobrain quantifies clinically relevant brain structures in individual patients who are suffering from neurological disorders such as multiple sclerosis, dementia or TBI. Icompanion, in turn, is a platform that supports MS patients and enriches the imaging data with real world input.

Sector	Digital Health
Country	Belgium
Portfolio entry	2015

CO-INVESTMENTS

CAPRICORN DIGITAL GROWTH FUND

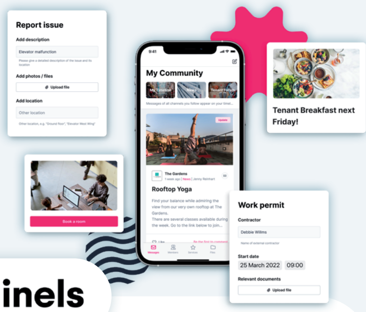
bingli



The smartest medical interview

Bingli is a digital health company offering a patient-doctor anamnesis (medical history information gather by a physician by asking questions) solution based on a combination of AI-driven technology and fixed predefined questions. This solution provides the clinicians with the necessary information before consultation or clinical intervention and has the potential of becoming a screening tool based on contextual data.

Sector	Digital Health
Country	Belgium
Portfolio entry	2022



chainels

Bringing tenants together

Chainels offers a tenant experience app that connects those that live and work in mixed-used, residential, retail and office destinations. Their app also serves as a property management portal and community platform which enhances communication between all stakeholders including landlords, tenants, occupiers, investors, owners, developers, operators, local authorities, and public officials.

Sector	Business 4.0
Country	Netherlands
Portfolio entry	2022

DEO.care

Data-driven efficiency for the operating room

DEO's mission is to resolve a key challenge of our healthcare ecosystem: meet an increasing patient demand with timely and high-quality care, overcoming shortages in medical staff and the immense pressure on hospital reimbursement. To do so, DEO has developed an innovative OR Efficiency Platform.
DEO's 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.

Sector	Digital Healthcare
Country	Belgium
Portfolio entry	2021

CO-INVESTMENTS

EclecticIQ

Gradyent

Minze
health at home

Uroflowmetry and bladder diaries reinvented

Minze is a digital health company offering a solution to diagnose, monitor & treat patients with lower urinary tract symptoms (LUTS) inside and outside of the hospital. Minze offers different hardware solutions (Hospiflow, Homeflow, Diary Pod), a digital app for the patient and a remote patient monitoring platform for the clinician. Their solutions provide patients an easy way to monitor their LUTS symptoms by tracking their urination (volume, pressure) which is essential information for clinicians to perform a better diagnosis.

Sector	Digital Health
Country	Belgium
Portfolio entry	2022

3 GOOD HEALTH AND WELL-BEING

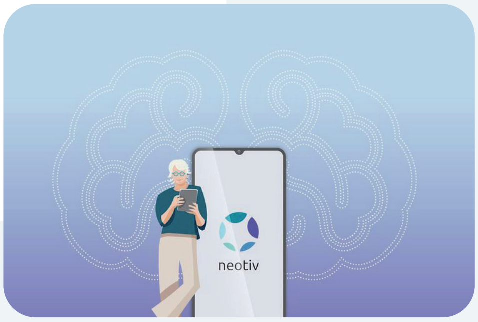
neotiv

Enabling cognitive health

neotiv is a digital health company offering a cognitive test solution that can diagnose patients with mild cognitive impairment (MCI), which is known as a precursor to other diseases such as Alzheimer or Dementia. The solution is based on specific scene and object recognition tests. This provides clinicians the opportunity to diagnose MCI and neotiv's solution can become the screening tool for cognitive tests in the next years.

Sector	Digital Health
Country	Germany
Portfolio entry	2022

3 GOOD HEALTH AND WELL-BEING

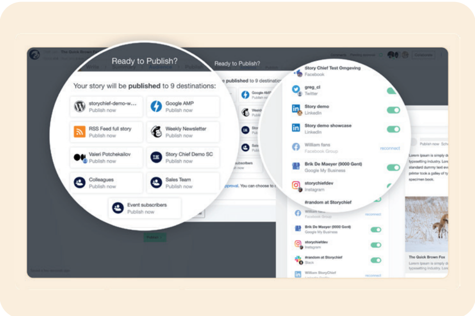


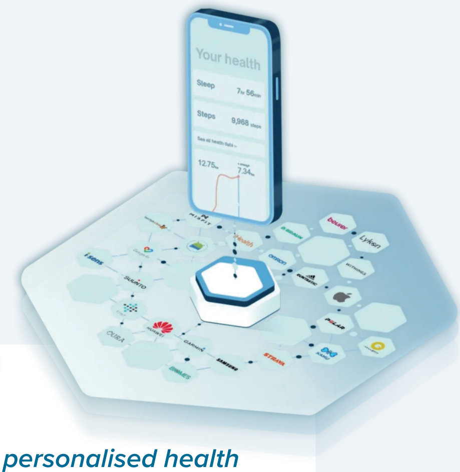
StoryChief

Streamlining content marketing processes

StoryChief is a content marketing platform from Ghent, Belgium. A user-friendly environment that helps agencies and marketing teams manage their content life cycle in one place from briefing, multi-channel optimization, planning, review, publishing and analytics.

Sector	Business 4.0
Country	Belgium
Portfolio entry	2022





Thryve

Shaping the future of personalised health

Thryve offers a specialized B2B health data integration and analytics platform that integrates everyday health data from wearables, health trackers, and specialized health apps. The platform processes up to 10,000 health data points within 24 hours, addressing the challenge of leveraging this dense and distributed data for better health outcomes. Their platform integrates seamlessly with customers' front ends, making it easier for health services to utilize comprehensive health data from monitoring to personalized prevention.

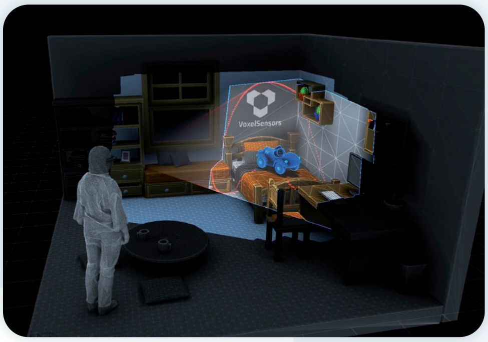
Sector	Digital Health
Country	Germany
Portfolio entry	2024

Trensition

AI-driven strategic intelligence

Trensition developed an AI-driven strategic intelligence SaaS platform, Trendtracker, that supports organisations in taking more informed strategic decisions, continuously. Trendtracker provides companies with a 100% custom and data-based, transparent, and objective view of trends that are coming today, tomorrow and the day after.

Sector	Big Data and AI platform
Country	Belgium
Portfolio entry	2022



VoxelSensors

3D perception systems

VoxelSensors develops a revolutionary 3D perception system for blending physical and digital worlds. Their Switching Pixels™ system is a revolutionary sensor architecture designed for laser beam scanning based 3D perception and provides low latency at low power consumption as required for future extended reality applications.

Sector	Deeptech
Country	Belgium
Portfolio entry	2023

ZOZIO

Reinvention of factory logistics

Zozio, created in 2019, has made its name in the industry with the only AI-powered platform for predictive logistics and aims to become the logistics platform of reference in the industry of tomorrow. Zozio is working with big companies, enabling them to optimise factory flows by freeing the operator from long and repetitive tasks. Thus, the manager is assisted in his decision making, the factory is more efficient and finally the company gains in productivity.

Sector	Industry 4.0
Country	France
Portfolio entry	2022

Capricorn CLEANTECH

CAPRICORN HEALTHTECH FUND & CAPRICORN HEALTHTECH FUND II

CO-INVESTMENT

confo therapeutics

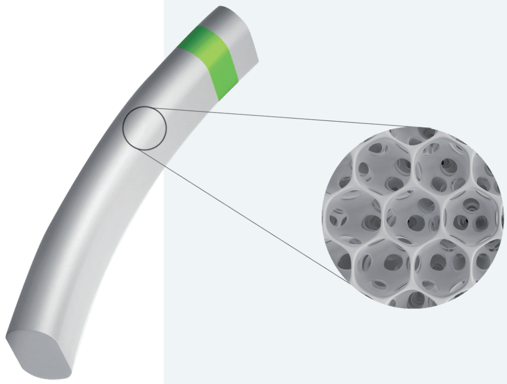
iSTAR MEDICAL

Implants for patients with glaucoma

iSTAR Medical aims to improve the lives of patients suffering from eye diseases by developing innovative minimally invasive ophthalmic implants made from STAR® Biomaterial. It is estimated that globally about 80 million, mainly elderly people, suffer from glaucoma. Glaucoma is the second-leading cause of blindness and often a result of lack of therapy compliance. Funding innovations that reduce the therapy burden on patients lies at the heart of the fund's strategy.

Sector	Medical Devices
Country	Belgium
Portfolio entry	2013

3 GOOD HEALTH AND WELL-BEING



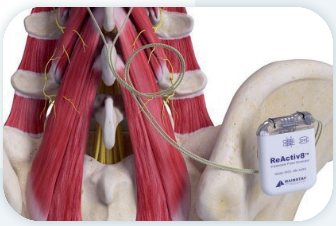
Mainstay Medical

Rehabilitative treatment for severe low back pain

Mainstay Medical has developed a groundbreaking treatment for chronic lower back pain through stimulating and restoring the neuromuscular function of the muscles that stabilize the lumbar spine.
Chronic low back pain causes immense suffering for patients and can lead to full disability. Developing and marketing devices to avoid chronic pain and immobility it is a prime example of the fund's investment strategy.

Sector	Medical Devices
Country	United States / Ireland
Portfolio entry	2012

3 GOOD HEALTH AND WELL-BEING



Finquest

Connecting Private Equity firms and Corporate Buyers to private companies

Finquest is a big data and AI company focused on identifying and connecting its clients with relevant off-market acquisition and investment opportunities across the globe.

The company's database of more than 200 million private companies is constantly up-dated and enhanced through a broad-spectrum implementation of crawlers and AI, providing targeted, curated, and actionable introductions in the private company space.

Sector	Big data & AI platform
Country	Singapore
Portfolio entry	2022

CO-INVESTMENT

fruitcore robotics

spectricity

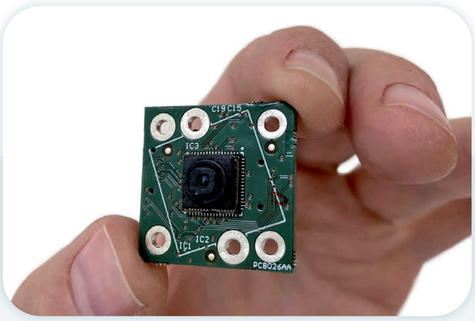
Meet the next generation of sensing

Spectricity is a fabless company headquartered in Belgium. They develop and manufacture spectral sensing solutions using CMOS technologies. These solutions are designed for high volume production and use in consumer and mobile devices. China has been one of the leading cell phone manufacturing countries in the world and may continue to develop steadily in the near future. In addition, China's domestic mobile phone market has become one of the largest cell phone markets in the world.

Sector	Hyperspectral imaging
Country	Belgium
Portfolio entry	2021

3 GOOD HEALTH AND WELL-BEING

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



3D sensor vision solutions for safer roads

XenomatiX' mission is to provide road safety and road comfort with its solidly reliable, versatile and affordable true-solid-state LiDAR technology. Consumer attitudes in China, where autonomous vehicles and new mobility options are more positively received, will have a big impact on the global automotive industry, certainly taking into account the size of China's domestic market.

Sector	Solid-state LIDAR
Country	Belgium
Portfolio entry	2021

Collapsible alumunium tubes

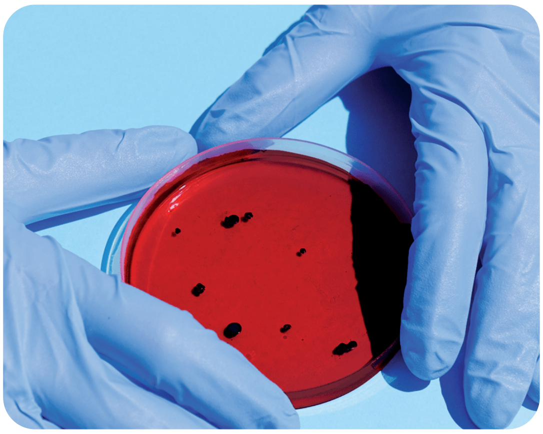
Xi'an Thiebaut is a Sino-Belgian joint venture specialising in the production of collapsible aluminium tubes for packaging pharmaceuticals and cosmetics. Xi'an Thiebaut's aim is to continuously improve the quality of pharmaceutical packaging for better human health. The investment illustrates the mission of the Capricorn Fusion China Fund to invest in western technology with a clear value for the Chinese middle class and its growing health awareness.

Sector	Manufacturing
Country	China
Portfolio entry	2020

EQT Life Sciences

EQT Life Sciences is one of the largest specialist European investors in the healthcare and biotechnology sector. Since the end of the 1980s, EQT's management has invested in a large number of very innovative companies, many of which have grown into leading firms in the global life sciences sector. EQT has offices in Amsterdam (the Netherlands), Munich (Germany) and Boston (USA).

Sector	Life Sciences
Country	Netherlands
Portfolio entry	2006



6. ESG REPORT

More info about our ESG strategy can be found earlier in this report:

- **The ESG strategy of Quest for Growth** → Page 10
- **The ESG vision within the Capricorn venture funds** → Page 24

In the next chapters we will look in detail at various ESG-related issues affecting Quest for Growth, the Capricorn venture fund sand their investments.

Corporate Sustainability Reporting Directive (CSRD)

AIFs and UCITS are explicitly excluded from the scope of the CSRD. Quest for Growth, as an AIF, will therefore not be subject to the CSRD. The European Commission confirmed this in a FAQ document in August 2024. This exception was also transposed into Belgian law. The new article 3:6/1, §2 of the Code of Companies and Associations stipulates the following: 'This section [on the reporting of essential intangible resources and sustainability information] does not apply to: [...] 3° the financial products referred to in Article 2(12)(b) [AIFs] and (f) [UCITS] of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability disclosure in the financial services sector [SFDR].' While fund managers could be covered by the CSRD, this is prima facie not the case for Capricorn Partners NV.

SFDR-legislation

Quest for Growth is an Article 8 fund: it promotes environmental and/or social characteristics, but does not have sustainable investments as its objective.

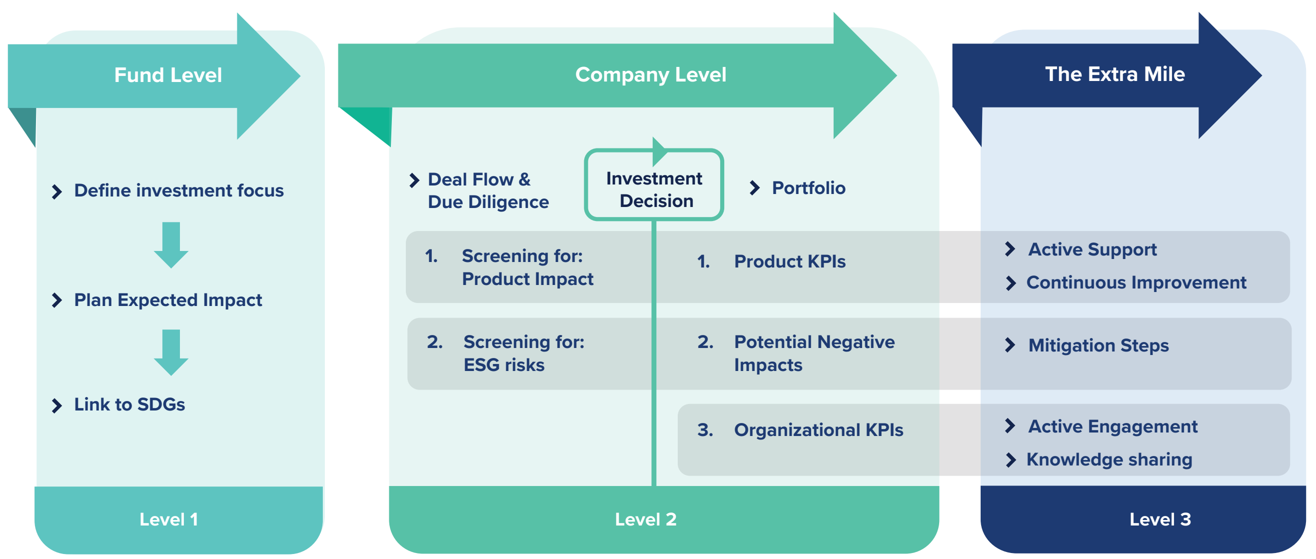
We integrate ESG factors and risks into our investment strategy, from selection to monitoring, and we aim for active ownership in the companies we invest in so that we can weigh in on ESG decision-making. We are also critical of any potential negative impact on the environment, people and society, and in addition, we exclude companies based on undesirable behaviour and on products with a negative impact. We understand all this as promoting environmental and social characteristics among portfolio companies.

Our framework for responsible investing in Digital, Health and Cleantech

We believe our responsible investing framework leads to better exit opportunities. It comes down to promoting sustainable business practices and aligning them with potential buyers' ESG expectations.

The framework is constantly under review, taking into account regulatory changes and feedback from our investors and portfolio companies.

The figure below summarises our framework for responsible investment:



Three levels:

1. At the fund level, we formulate an objective for the fund, with a corresponding investment focus, expected impact and SDG alignment.

2. At the company level, a company's impact is evaluated both pre-investment, during the deal flow and due diligence phase, as well as post-investment, when it becomes part of the portfolio.

   2.1. During the deal flow and due diligence phase, the impact of a company's product or technology as well as the company's ESG risks are evaluated. If a company's product has a negative impact on society or if the company exhibits significant structural ESG risks, it will receive a negative investment decision.

   2.2. To monitor the impact of our portfolio companies, we use measurable and actionable impact indicators. We focus on product KPIs, potential negative impact indicators and organizational KPIs.

   - The product KPIs are company specific and used to measure the expected impact resulting from a company's products or services, and are linked to the relevant UN Sustainable Development Goals (SDGs). A responsible AI evaluation is performed if relevant.

   - Potential negative impacts are identified and mitigation steps are formulated and monitored.

   - The organizational KPIs are not company-specific but provide a comprehensive perspective on how a company is governed with regard to ESG aspects.

3. At Capricorn Partners, we aim to go the extra mile when it comes to responsible investment. We serve as a sparring partner for portfolio companies, offering guidance in implementing best practices, establishing product KPIs and developing mitigation strategies to address ESG risks.

1. Fund level

Capricorn Digital, Health and Cleantech have an investment scope with an expected impact that guides the sourcing of deals and active management of portfolio companies. Based on the established investment and impact focus, a combination of SDGs are identified for which we expect portfolios companies to contribute to.

For Capricorn Digital, we expect portfolio companies to address one or more of the following SDGs:

- *SDG 8: decent work and economic growth,*
- *SDG 9: industry, innovation and infrastructure,*
- *SDG 11: sustainable cities and communities,*
- *SDG 12: responsible consumption and production*

For Capricorn Health, we expect portfolio companies to address one or more of the following SDGs:

- *SDG 3: good health and well-being.*
- *SDG 4: quality and education*
- *SDG 8: decent work and economic growth*
- *SDG 10: reduced inequalities*
- *SDG 12: responsible consumption & production*

For Capricorn Cleantech, we expect portfolio companies to address one or more of the following SDGs:

- *SDG 9: industry, innovation, and infrastructure,*
- *SDG 12: responsible consumption and production*

We do not exclude a positive contribution to other SDGs, on the contrary.

2. Company level

We have introduced responsible investing across all stages of our investment processes, starting from establishing the fund thesis to sourcing deals and active management of our portfolio companies. At a company level, impact is measured and monitored during the different stages of an investment.

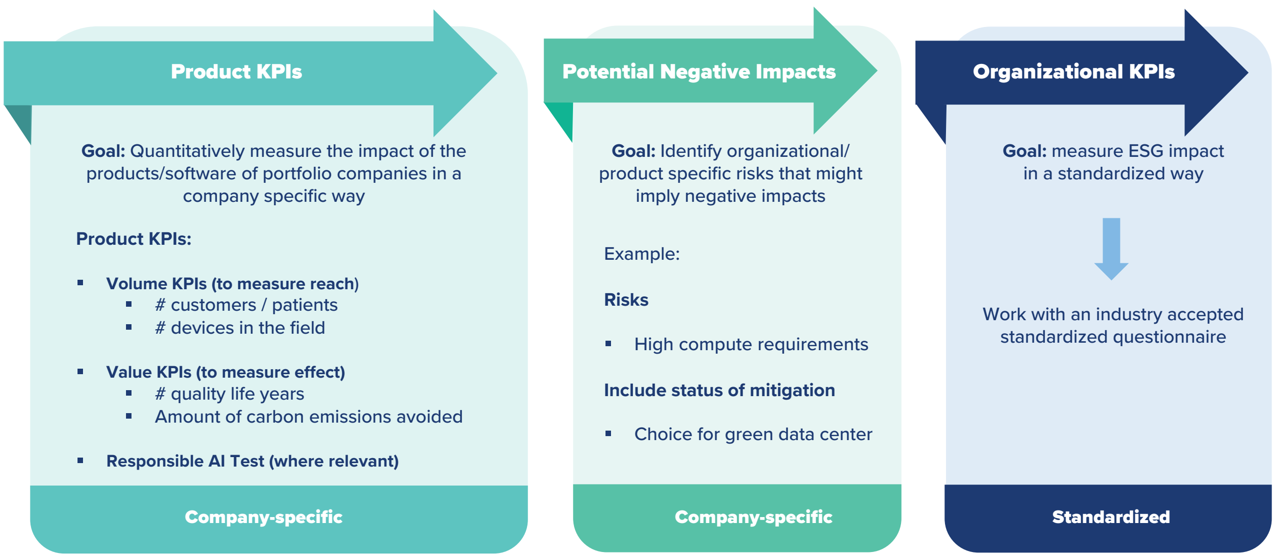
In the deal flow sourcing and due diligence stage we perform a positive and negative screening before we conclude to invest.

- The positive screening includes an assessment of potential investments by explicit mapping to the fund's expected impact and the relevant SDGs.
- The negative screening consists of excluding investments in problem areas and identifying potential ESG risks and possible mitigation steps.

After having invested, we perform the following steps for each company on a yearly basis:

- Measure impact of the company's products using Product KPIs, as a combination of Volume & Value KPIs, and conduct a Responsible AI Evaluation where relevant.
- Monitor Potential Negative Impacts and identify a correspon-ding mitigation strategy.
- Use Organizational KPIs to measure ESG practices at company level in quantitative and qualitative way.

The figure below summarises our framework for responsible investment:



2.1 Product KPIs

The product KPIs are the keys to success of the business and will be subject of regular discussion at Board and Management level of the portfolio company.

Product KPIs are split into:

Volume KPIs, that measure the reach of the impact of a company's solution. Examples include:
- Number of customers, active users, patients, or hospitals that use the solution
- Number of buildings connected to a smart building platform
- Number of manufacturing sites supported

Value KPIs, that can be multiplied with the Volume KPIs, in order to calculate total impact. For example:
- Reduction in time to diagnosis per patient
- Health economics data related to a patient or a hospital
- Tons CO2 saved thanks to connecting a building to the smart building platform
- Tons CO2 saved thanks to supporting a manufacturing site

Ahead of the legislation we also aim to conduct a Responsible AI Test for our portfolio companies utilizing AI, that quantifies the degree to which a company employs AI in a responsible manner.

The evaluation will involve a series of questions aimed at assessing the extent to which a company's use of AI aligns with responsible AI principles derived from existing drafts of AI regulations.

1. Human agency and oversight
2. Technical robustness and safety
3. Privacy and Data governance
4. Transparency
5. Diversity, non-discrimination and fairness
6. Societal and environmental well-being
7. Accountability

Using the provided answers, a quantitative score will be derived, enabling benchmarking of the various portfolio companies. Additionally, it will provide recommendations for areas for improvement.

2.2 Potential Negative Impacts

When evaluating our portfolio companies, we also assess the Potential Negative Impacts (PNIs) that their products and/or services may have. If any PNIs are identified, we actively identify and monitor mitigation efforts. Throughout this process, we consider the entire value chain of the company.

In the case of Capricorn Digital, an important PNI that we encounter is for example the high compute requirement and associated energy consumption of digital solutions. Options to mitigate this PNI include:

- Increase efforts to get insights into compute related energy consumption
- Transition towards a (dark) green data center
- Keep compute requirements in mind throughout the development cycle

Similarly, for Capricorn Health, a PNI could arise from the lack of security of data resulting in data breaches. To address this concern, a corresponding mitigation action could be:

- Become GDPR & ISO 27001 compliant
- In the case of Capricorn cleantech, an important PNI that we could encounter is for example wastewater discharge and Health, Safety and Environment (HSE) matters. Options to mitigate this PNI include:
- Increase efforts to a more efficient process, reduce process chemicals used and minimize waste water production
- Implement waste water treatment
- Monitor HSE matters and develop a solid HSE strategy

During the investment phase, we aim to monitor the PNIs by quantifying them whenever feasible.

2.3 Organizational KPIs

In addition to measuring the impact generated by the products of our portfolio companies, we also evaluate the impact that stems from the way these companies are governed. To assess this impact, we utilize Organizational KPIs that are not specific to individual companies. Instead, we adopt an industry-recognized Environmental, Social, and Governance (ESG) framework to prevent placing excessive reporting burden on our portfolio companies. We expect best effort of the portfolio companies to provide feedback on a yearly basis, and to allow us to have an ongoing dialogue on ESG matters throughout the year.

By employing the ESG framework, we gather annual data on the following aspects:

- Environmental factors, including carbon emissions, initiatives for sustainable travel, and waste recycling policies, for instance.
- Social factors, such as workplace diversity, inclusiveness, and staff well-being, among other relevant indicators.
- Governance factors, such as board oversight, data governance, cyber security, and corporate policies, amongst others.

2.4 Monitoring results

The ESG risks and opportunities of our investments are monitored and published in the annual reports of the various funds. These annual sustainability reports subject each investment to an ESG exercise and list action points for next year. The main adverse effects of each investment are also explained in detail.
In the next paragraph we give you insight into the story of Gradient and how they monitor ESG results.
One final point: in 2024 we cast our vote at 20 shareholder meetings of non-quoted companies.

ESG approach at our listed companies

Voting and commitment among listed companies

At the listed portfolio, Capricorn Partners takes to heart its role as manager of Quest for Growth when it comes to promoting good governance, diversity and sustainability. First and foremost, a dialogue is set up to make our concerns about a specific subject known to the company in question.

Among other things, we set up a dialogue with the representatives of the companies in the portfolio for the following topics. If the opportunity presents itself, we also vote on proposals during the general meetings of shareholders that the companies in our portfolio convene.

- **Capital Changes**
  Capricorn in general only supports or approves changes in the investments' capital structure, if they are not detrimental to the fund and their shareholders. For quoted equities, Capricorn in general objects and will consider to vote against violations of the one share one vote principle or poison pill schemes.

- **Corporate governance**
  In the following cases, Capricorn will engage and consider to vote for changes in the governing bodies of the portfolio companies:

  - weak or sharp decline of performance, including non-financial performance measures (such as environmental indicators related to decarbonisation, water use, biodiversity, pollution and waste)
  - significant doubts about the competences of (members of) the governing bodies
  - substantial legal compliance failure or other severe misconduct, including undesirable behaviour related to the areas of human and labour rights, biodiversity, pollution and other environmental issues
  - insufficient board diversity, especially focused on gender diversity and board independence

- **Remuneration**
  Capricorn encourages balanced, fair and transparent remuneration policies and will vote against excessive management remuneration proposals and inadequate remuneration reports.

- **Mergers and Acquisitions**
  Capricorn will look at mergers and acquisitions on a case-by-case basis. Only if sufficient information is available to the stakeholders of the portfolio company and the process is in line with the interests of the fund, Capricorn will support or vote for a merger or a takeover.

- **Reporting**
  If there is a lack of validity of the legally required reports, Capricorn will abstain or vote against the particular agenda items. If the financial statements are not compliant with standard accounting rules, Capricorn will vote against the approval of the annual financial statements.

Capricorn Partners cast its vote at a total of 18 meetings of listed companies over the full year 2024. Our efforts regarding dialogue, interaction and engagement did not result in concrete interaction with specific companies this year. This is in contrast to 2023, when we discussed concrete corporate governance issues with three companies. Twice we discussed a lack of diversity at board level (LEM and Nexus), once we discussed a change in corporate structure.

Swiss company LEM put its money where its mouth is by proposing a woman as a new member of the Board of Directors. The candidature was accepted by shareholders at the end of June, as a result of which we decided to close this particular file as successful.

German company Nexus did not improve its diversity in 2024. No new directors were nominated this year. The case therefore remained unresolved until further notice. As a public offer for all Nexus shares was announced towards the end of 2024, the likelihood of a delisting of the stock is real.

The developer of renewable energy projects, ABO Energy successfully set up a new, modified structure. The new structure has the advantage that it will facilitate the financing of future growth, while strengthening the position of the family shareholders compared to the current structure. Therefore, we decided to finalise this interaction as well.

Voting and Interaction with private companies

When we invest in a private company, we in principle want to sit on the board of directors. This allows us to coach and actively guide the companies in launching their products or services on the market and developing a profitable business model. As the company evolves, we also coach them on corporate social responsibility. We ask them to draw up their own ESG policies, taking into account key risks and impacts.

Some young companies do not yet have a proper governance structure, such as a board of directors consisting of (one) independent advisor(s) with relevant experience in the sector and representatives of the main investors. In such cases, we request that a board of directors be established, in which Capricorn Partners has at least one board seat (or, by way of an exception, an observer's seat) at the time the initial investment closes.

At meetings of shareholders and general meetings, we use our voting rights partly to ensure that the investment goals of the fund are taken into account.

ESG performance at our listed companies

ESG criteria

Overall the quoted portfolio scores well on ESG. Elements we look at include aligned interests of management through participation in the shareholder structure, quality of management, transparency, remuneration policy, diversity and staff development.

The performance of the quoted portfolio companies on the criteria below is in line with the median score of the STOXX Europe Small 200 and STOXX Europe 600 indices. The wage ratio is lower than the indices, partly because to a large extent investments are made in smaller companies than the median of the indices.

	QfG portfolio companies	Stoxx Europe 600 Index	Stoxx Europe Small 200 Index
Environmental			
CO_2 Intensiteit (Scope 1 + 2)	12.24	9.57	9.14
Social			
Diversity - % Women board of directors	36.4%	40.0%	40.0%
Wage ratio	15.16	41.7	30.1
Governance			
% Independent Directors	64.3%	69.2%	66.7%
Role CEO and chairman BoD seperated	90.9%	91.5%	92.5%

Exclusion based on activities

As far as factors for exclusion are concerned, none of the companies in the portfolio were directly exposed to exclusion based on activities that exceeded the tolerance thresholds. Several companies are indirectly involved in sectors and operations that expose them to ESG risks. However, the operations of companies that qualified for positive audit significantly offset indirect exposure to activities that pose a high ESG risk. Quest for Growth keeps in close contact with the companies in its portfolio. It uses these contacts to make its exclusion policies known and to monitor companies closely where necessary.

Harvia

Finnish company Harvia is a global leader in the production and sale of saunas and heating elements for saunas. With its products, Harvia contributes to a more sustainable society. Its products have a positive effect on our health and mental well-being. As the market leader, Harvia is committed to supporting scientific research into the positive effects of regular sauna visits.

More than 500 scientific studies on the positive health effects of saunas have already been conducted worldwide. Exposing the body to pleasant, gentle heat, such as in a sauna, but equally in a steam room, has several positive effects on our health and they contribute to a longer and higher quality life. Among others, Harvia supports the University of Jyväskyla in Finland by making infrared saunas available to scientists conducting research on the positive effects of regular use of infrared saunas on athletes' performance.

In general, a sauna visit improves blood circulation, strengthens the immune system and reduces stress levels. Indeed, a sauna visit provides deep relaxation. The latter also boosts our sleep quality. A higher temperature relieves pain and inflammation, which can be especially beneficial for people with arthritis or muscle pain.

On top of supporting scientific research, Harvia also guides consumers to use its products as optimally as possible to take full advantage of the positive effects. From at least three sauna visits per week, you will achieve an optimal health effect. Each sauna visit then only needs to last 15 minutes. When combined with short intervals in which we expose our bodies to cold water, we further enhance this effect.

A sauna visit is anything but the only path towards a healthier life. Just think about healthy diet, exercise, regular sleep and dieting. But unlike these four things, a lot of people find a sauna visit more enjoyable and requires much less effort to achieve a positive result. Just 15 minutes of sitting and sweating three times a week brings good results.

Besides promoting the positive health effects, Harvia also invests in the durability of its products. Products are designed to allow easy repairs and to last as long as possible. A heating element for a sauna has an average lifespan of 7 years and replacing it at the end of the usage period is something the user can simply do himself. Afterwards, both the product and the materials used are easy to recycle.

Robertet

The French company Robertet has specialised in the development and production of fragrances, flavours and ingredients of organic and biological origin for decades. Robertet has its origins in Grasse, a town in Provence and better known as the world capital of perfume. In the fragrances, flavours and ingredients sector, Robertet is number seven with an estimated 3% market share. But, Robertet is the reference in the production of fragrances and exclusive perfumes based on natural ingredients.

Robertet also specialised in the production and trade of basic raw materials. As one of the only players in the market, the production of fragrances and perfumes is therefore fully internalised. In addition, Robertet also supplies its main competitors with raw materials and fragrances. In doing so, a focus on quality and sustainability is essential. Robertet prides itself on the fact that its entire production process is under tight controls and meets the highest quality standards. That combination gives Robertet a unique position within its industry.

So unique, in fact, that in 2019, the listed family company unwittingly saw one of its major customers become a shareholder. Swiss family-owned Firmenich bought a 20% stake in Robertet. Givaudan, one of Firmenich's biggest competitors and also a client of Robertet felt threatened and acted as a ‘white knight’ with a 5% stake. The founder family Maubert was ‘not amused’ by Firmenich's presence and it decided to improve its corporate governance and bet on better communication.

Philippe Maubert, the founder's great-grandson, decided to step aside and no longer combine the roles of chairman and CEO. Current CEO Jerôme Bruhat started in 2022 as the first ever externally appointed CEO after a successful career at L'Oréal. He was to pursue the strategy of internationalisation and he took initiatives to improve communication to institutional shareholders. Bruhat also made external growth through acquisitions a key part of the strategy to add new markets and products. Finally, he improved the sustainability profile of the group, which after all remains heavily dependent on natural resources and biodiversity.

With success. The combination of a family strong shareholding, a renewed growth strategy and improved communication and more sound governance eventually drove Firmenich, which in the meantime merged with DSM, to sell its entire stake in Robertet.

7. CORPORATE GOVERNANCE

a. Corporate Governance Code

i. Introduction

Quest for Growth has adopted the Belgische Corporate Governance Code for quoted companies (version 2020) (www.corporategovernancecommittee.be) as its reference code and will hereafter report on its corporate governance policy for the past financial year.

The prinicples of the Corporate Governance Code are incorporated in the Corporate Governance Charter and in the Good Governance Statement.

ii. Corporate Governance Charter

In its Corporate Governance Charter, Quest for Growth explains the main aspects of its corporate governance policy. The Charter is available on the website of the company (www.questforgrowth.com).

Following the general meeting of March 2024, the Charter was updated by the secretary and approved by the board of directors of July 2024. The changes mainly concern the reference to the company's website for the update of bodies (e.g. the change of the chairman of the board of directors) and dates and the insertion of updated appendices (e.g. the code of conduct v. 2023-11) of the management company).

iii. Good Governance Statement

The board of directors declares, based on the report of the secretary, that the company has applied the provisions for the Belgische Corporate Governance Code 2020 for the financial year 2024, except for provisions 7.6, 7.7, 7.8, 7.9 and 7.12 of the Code.

iv. Corporate Governance Code

The following provisions of the Corporate Governance Code were not applied in 2023:

1. *Provision 7.6: Non-executive directors receive part of their remuneration in the form of shares in the company. These shares should be retained for at least one year after the non-executive director leaves the board and at least three years after the shares were granted. Quest for Growth does not grant share options to non-executive directors.*

The non-compliance of this provision was also mentioned in the reports of the past financial years and the board of directors does not wish to make any changes to this in the next financial year.

The board continues to believe that (i) remuneration through shares could undermine the independence of non-executive directors, even though the variable remuneration is aimed at the medium term, (ii) QfG does not own any shares that would allow them to be granted to directors and (iii) a study report conducted by Guberna and the VBO has shown that a large majority of quoted companies do not follow this principle (according to the Study Report of December 2023, only 15% follow this recommendation, among which not one small quoted company). If a majority of the companies involved follow this principle, QfG may revise its position on this matter.

2. *Provision 7.7 The remuneration policy for members of the executive management describes the different components of the remuneration and determines the appropriate balance between fixed and variable remuneration, and cash and deferred remuneration.*

3. *Provision 7.8 In order to align the interests of the members of the executive management with the objectives os sustainable value creation of the company, the variable part of the remuneration package of the executive directors is linked to the overall performance of the company and the individual performances.*

4. *Provision 7.12 On the advice of the remuneration committee, the board approves the main conditions of the contracts of the CEO and the other members of the executive management. The board includes provisions allowing the company to reclaim variable remuneration, or to withhold payment of variable remuneration, and specifies the circumstances under which this would be appropriate, to the extent enforceable by law. The contract contains specific provisions regarding early termination.*

These provisions can be treated together as they all relate to aspects of executive management remuneration.

The **remuneration policy** of QfG is in principle limited to a policy outlined for the non-executive directors and the provision that Capricorn Partners receives a fixed remuneration of 1% of the share capital of QfG for its role as management company. The remuneration of natural persons who perform the management of QfG on a day-to-day basis is the responsibility of Capricorn Partners, which must ensure that it has a remuneration policy that complies with the requirements set out in the Code of Companies and Associations, the AIFM-Law of 19 April 2014 and the AIFM-Directive. Capricorn Partners is not a listed company and therefore the Corporate Governance Code does not apply to it.

The board of directors of QfG is however aware that its responsibility for compliance with the Code is not thereby terminated and that the board should therefore ensure that the management company applies the aforementioned provisions 7.7, 7.8 and 7.12 concerning the remuneration of the members of the executive management, applies its own remuneration policy or at least with regard to these persons who are part of the executive management of QfG.

The management company Capricorn Partners has provided the following clarifications on its remuneration policy: "At Capricorn Partners, no variable remuneration linked to individual performance is granted as this only fuels internal rivalry between employees and not promote teamwork. However, all employees are granted an identical profit bonus linked to Capricorn Partners' distributed profit and to the fulfilment of action points of the ESG Action Plan. The variable remuneration relating to the Quest for Growth fund under management consists of granting a number of options on the preference shares, which in financially favourable years give the right to an extra dividend. This remuneration is exclusively linked to the distributed profit of Quest for Growth, which is approved by the general meeting on the basis of annual figures verified by the auditor. Thus there is an alignment between the shareholders, the company and the employees of the management company. The granting and distribution of these options depend on the time spent by the employees concerned in managing QfG. These shares can also be redeemed by the management company at any time. Preference shares have been subject to a realignment in 2023, as a result of which only persons who still have an active role in the management of QfG are allocated preference shares. The rights of the preference shares were also changed in that the preference dividend right is only granted later. Capricorn Partners has a full remuneration committee that evaluates annually the remuneration of the board members of the management company as well as the A.I.F.M. staff (these are the employees whose actions can influence the risk profile of the management company or the funds under management).

The board of directors considers this explanation sufficient, the remuneration committee monitors the correct implementation of the remuneration policy with regard to the persons active in the management of QfG and the board of directors does not wish to intervene more actively in the remuneration policy of the management company.

5. *Provision 7.9 The board sets a minimum threshold of shares to be held by members of the executive management*

The board of directors does not consider this provision appropriate as this rule is obtained in an alternative way, namely through the exercise of the options linked to the preference shares. The aforementioned Study Report prepared by Guberna and the Corporate Governance Code Commission also shows that only 19% of BEL Small companies apply this recommendation. If the majority of BEL Small companies apply this measure, the board of directors may review its position on the matter.

b. Capital structure

i. Share capital

The **share capital** of the company amounts to € 148,298,945.16 and is represented by 18,733,961 shares, with no nominal value. The shares are divided into two classes, namely 18,733,461 ordinary shares and 500 preference shares. All shares granted by simple subscription on a subsequent capital increase are ordinary shares. Only shares entitled to dividends exist.

The **ordinary shares** are registered or dematerialised and are all tradeable on the regulated Euronext Brussels market without any transfer restrictions.

The **preference shares** are and will remain registered, are not traded on a regulated market, and are reserved for the founders and individuals who contribute to the company's success.

The holders of preference shares will enjoy a **preference dividend** as stipulated in article 43 of the articles of association: *"The holders of preference shares enjoy a preference dividend. This preference dividend is paid on the part of the dividend exceeding the amount necessary to pay out broadly to the shareholders a payment equal to a compensation of nominal 6% on an annual basis, cumulatively recoverable for previous financial years in which (and to the extent of which) there have been no dividend payments for a corresponding %, calculated on the equity as expressed on the balance sheet after deduction of the dividend paid during the financial year. Of the excess amount, ten per cent (10%) is distributed to the holders of preference shares as a preference dividend. The remaining ninety per cent (90%) is distributed equally to all shareholders. In the event of a capital increase / or capital decrease during the year, the newly contributed / distributed capital is taken into account on a pro rata temporis basis for calculation purposes."*

The ordinary shares are freely **transferable**; transfers of preference shares are subject to restrictions as set out in the articles of association. Since these shares are also not tradeable on a regulated market, these rights do not need to be specified in this report. Please refer to the articles of association and the company's Corporate Governance Charter, both published on the website (www.questforgrowth.com).

ii. Authorised capital

The articles of association expressly authorise the board of directors to increase the capital on one or more occasions by a maximum amount of € 139,749,029.16.

This authorisation is granted for a period of five years from the publication of the deed to increase the company's capital of 14 April 2021 in the Appendix to the Belgian Official Gazette on 29 April 2021. It may be renewed one or more times, each time for a maximum period of five years.

The Annual General Meeting may increase or reduce the subscribed capital. If a capital increase would take place by issuing shares against cash contribution, the preferential right of the existing shareholders cannot be deviated from.

iii. Reference shareholder

A notification requirement exists when a shareholder exceeds the 5% voting rights threshold.

At 31 December 2024 one shareholder notified holding more than 5% of the voting rights:

Name and address	%	Number of shares	Last date threshold crossed
Federal Holding and Investment Company (SFPI-FPIM) via Belfius Insurance Belgium NV Karel Rogierplein 11 1210 Brussels Belgium	11.98%	2,244,585	20/10/2011

iv. Subscription rights

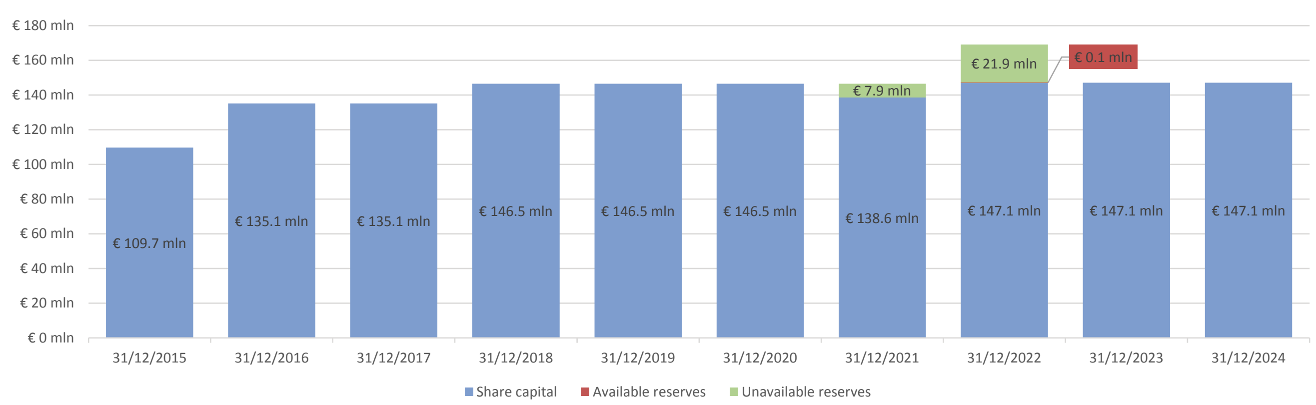
There are no outstanding subscripiton rights to shares of the company.

v. Purchase own shares

The articles of association contain no special provisions on authorities of the board of directors regarding the possibility of purchasing own shares.

vi. Evolution Share capital and reserves over 10 years

EVOLUTION SHARE CAPITAL AND RESERVES



c. Board of directors

i. General

The board of directors is the most important management body within Quest for Growth and is responsible for all activities that are needed to enable the company to achieve its objectives, with the exception of those responsibilities that are assigned to the general meeting by law and the responsibilities that are contracted out to the management company.

The board of directors has delegated the portfolio management, risk management, administration, human resources policy, marketing and day-to-day management of the company to Capricorn Partners, a management company of alternative institutions for collective investment that is licensed by the FSMA.

The board of directors establishes the general policy, supervises the management company and is accountable to the shareholders in general meeting.

The responsibilities of the board of directors include:

- setting the business objectives and investment strategy, and evaluating them at regular intervals,
- ensuring correct implementation of the Corporate Governance Charter and the Corporate Governance Code
- appointing, dismissing and supervising the management company and the executive officers, and determining their powers,
- supervising internal and external control and risk management,
- approving the (interim) annual report, and the quarterly statement to shareholders,
- approving the annual financial statements, including the Corporate Governance Statement,
- deciding to invest in funds organised by the management company, and where there is a potential conflict of interest,
- paying dividends, where applicable,
- preparation of special reports required by the Belgian companies code for certain transactions,
- setting up and putting together advisory boards and defining their powers.

ii. Composition

The board of directors has a maximum of eight members, appointed by the general meeting or a maximum term of four years. The directors may or may not be shareholders, two members represent the holders of preference shares and least three members must be independent.

With four women directors, there is parity and the gender quota of 30% is far exceeded. Diversity in executive management falls under the management company's human resources policy. Capricorn Partners' executive committee is also parity-based: it has four members, of whom two are women and two are men.

In 2024, the president Ms de Vet-Veithen voluntarily resigned and Ms Lieve Creten was appointed president in her place for a four-year term.

Below is an overview of the members of the board of directors and the start of their mandate:

		Start of first term of office	End of mandate: at the end of the general meeting determining the results for the financial year ending on 31 December	Proposed by holders of shares of class
Chairman	Lieve Creten*	28 March 2024	30 March 2028	Ordinary
Director – executive officer	Philippe de Vicq de Cumptich	9 August 2011	26 March 2026	Ordinary
Director	Prof. Regine Slagmulder	9 August 2011	27 March 2025	Ordinary
Director	Jos B. Peeters	9 June 1998	26 March 2026	Preference
Director	Jos Clijsters*	25 March 2021	26 March 2026	Ordinary
Director	Paul Van Dun*	28 March 2019	25 March 2027	Ordinary
Director – executive officer	Sabine Vermassen	30 March 2023	25 March 2027	Preference
Director	Véronique Léonard*	30 March 2023	25 March 2027	Ordinary

Independent director

LIEVE CRETEN
PRESIDENT AND INDEPENDENT DIRECTOR

Lieve was a partner at Deloitte Belgium for more than 20 years, where she developed the M&A practice. She headed this department as managing partner from 2008 to 2019 and was also a member of the executive committee of Deloitte Belgium during this period. Lieve is currently an independent director at Barco, CFE, Montea, Unibreda, the Imelda hospital Bonheiden and Doctors without Borders. Ms. Creten holds a master's degree in commercial engineering from KU Leuven as well as a postgraduate degree in fiscal sciences. She has also been a certified accountant since 1995.

PAUL VAN DUN
INDEPENDENT DIRECTOR AND PRESIDENT OF THE AUDIT AND RISK COMMITTEE

Paul is general manager of KU Leuven Research & Development (LRD). There, he coordinates activities around collaborations with companies, patents/licences, spin-off company creation and regional development. He is also managing director of the Gemma Frisius investment fund, director at the Fondation Fournier-Majoie pour l'Innovation, director at RZ Tienen, chairman of the Centre for Drug Design and Discovery, member of the supervisory board of Brightlands Chemelot Campus (Nl). He is also advisor to several investment companies, and director or chairman at several high-tech and life science companies.

PHILIPPE DE VICQ DE CUMPTICH
DIRECTOR AND EXECUTIVE OFFICER

Philippe de Vicq holds a law degree, MBA (Vlerick Business School) and Bac. Philosophy. He was an investment manager at Investco for 10 years and then spent 15 years at Gevaert, where he was promoted to managing director. From 2005 to 2010, he was managing director at KBC Private Equity. He is currently an independent director at a number of industrial and financial companies, including Uitgeverij Lannoo, Boston Millennia Partners, Belgian Growth Fund, Pensioenfonds Metaal and Cibo.

JOS B. PEETERS
DIRECTOR

Jos B. Peeters is founder and chairman of the board of directors of Capricorn Partners. Jos holds a PhD in solid state physics from KU Leuven. He worked at Bell Telephone Manufacturing Cy, PA Technology and BeneVent Management before founding Capricorn Partners. Jos was the first president of the Belgian Venture Capital and Private Equity Association and he served as chairman of EVCA (now Invest Europe) and their capital markets working group that led to the creation of Easdaq. As one of the veterans in the European venture capital and private equity industry, Jos has been involved in early stage investments in numerous technology companies for more than three decades. In 2023, he received the M&A association's first lifetime achievement award.

REGINE SLAGMULDER
DIRECTOR

Regine Slagmulder is full professor accounting & control at Vlerick Business School and visiting professor at INSEAD. She graduated as a civil electrical engineer and as a business engineer from Ghent University, after which she obtained a PhD in Management from the Vlerick School. As part of her research activities, she was a Research Fellow at INSEAD, Boston University (USA) and the P. Drucker Graduate Management Center at Claremont University (USA). She is also an independent director and chairman of the audit committee at the listed companies MdxHealth and Ekopak NV.

JOS CLIJSTERS
INDEPENDENT DIRECTOR

Jos Clijsters has had a long career in the financial sector and chaired the board of directors of Belfius Bank since 2014. He had already joined Belfius in 2011 as chairman of the management committee of Belfius Bank and as chairman of the board of directors of Belfius Insurance. Previously, Jos Clijsters was active for almost 30 years at Fortis, notably as a member of the executive committee

VERONIQUE LEONARD
INDEPENDENT DIRECTOR

Véronique Léonard is CEO of Van Breda Car Finance, CFO and director at Bank J. Van Breda & C°, where she is also Chief Credit Officer and Head of Data & Business Insights. She is also a member of the board of directors and audit committee of several companies. Before joining Bank of Breda, Ms Léonard worked at BNParibas Fortis and Accenture, among others. She holds a master's degree in applied economics from UCL and a master's degree in finance from Tilburg University (TIAS-Netherlands) and she obtained the certificate of board governance from INSEAD (IDP-C) in 2024.

SABINE VERMASSEN
DIRECTOR AND EXECUTIVE OFFICER

Sabine is an FSMA-certified compliance officer and began her career in the mergers & acquisitions department of an international law firm. Since 1991, she has worked as an adviser to several venture capital funds and their portfolio companies. In 2008, Sabine joined Capricorn Partners. Since 2017, she has been an executive director and member of the executive committee, responsible for compliance, legal & risk management. She was also president of the Belgian Venture Capital Association and a member of Invest Europe's Professional Standards Committee. Sabine holds both a master's degree in law and an MBA from the Vlerick Business School.

iii. Functioning

1. Activities

The board of directors met six times during the past financial year.

23 January 2024 at 15h00
The board of directors deliberated on the year-end valuations, the financial statements and allocation of results and the draft Annual Report. Also on the agenda were the secretary's report on compliance with the Corporate Governance Code, the agenda of the ordinary general meeting and the approval of the press release on the annual results. The Charter of the Nomination and Remuneration Committee as well as an investment opportunity in Confo Therapeutics were approved.

13 February 2024 at 14h00 via Teams meeting
This meeting gave final approval to the annual report for the financial year 2023 and the nomination and remuneration committee's proposal regarding the change of the board's chairman. The agenda for the general meeting was finalised.

23 April 2024 at 15h00
Each meeting following the quarter traditionally approves the valuations, adopts the quarterly figures and hears the management company's report, as well as any comments from the effective leaders and the chairman of the audit and risk committee on the activities carried out during the previous quarter. A closed session with only the non-executive directors judged positively the market conformity of the management fee (1% over capital) paid to the management company for the execution of the Management Agreement.

26 June 2024 at 14h00
As in 2023, an additional meeting was also scheduled last financial year to consider the company's strategy, conduct a SWOT analysis and oversee the guidance given in 2023. Particular attention was paid to the possibilities of increasing the share of private investment and evaluating QfG's attractiveness in the market. In a closed session, the non-executive directors judged
on the interaction with executive management in accordance with provision 3.11 of the Corporate Governance Code.

23 July 2024 at 15h00
In addition to the traditional quarterly approvals, the half-yearly report and condensed financial information for the first half of the year were adopted. Limited changes to the Corporate Governance Charter were approved and press briefings and the launch of a LinkedIn page were reported.

18 October 2024 at 15h00
The final board of directors considered the third quarter valuations and results on the 2025 financial calendar and deliberated on the maximum limit of one stake set at 5% of QfG's net asset value (NAV). The board decided that the initial maximum limit of 5% of NAV would be maintained but remedial action should now be taken only when this holding exceeds the threshold of 7.5% NAV and the remedy should take place within 30 days of the 7.5% threshold being exceeded. Further, public relations and communications firm Growth Inc was commissioned to conduct an analysis on the perception and positioning of QfG in the market.

2. Attendance

	Present	Percentage
Lieve Creten	5/5	100%
Brigitte de Vet-Veithen	1/1	100%
Philippe de Vicq de Cumptich	6/6	100%
Jos B. Peeters	6/6	100%
Regine Slagmulder	6/6	100%
Paul Van Dun	5/6	83%
Jos Clijsters	6/6	100%
Sabine Vermassen	5/6	83%
Véronique Léonard	5/6	83%

3. Evaluation

The chairman of the board of directors holds regular discussions with all the directors to evaluate the functioning of the board of directors. In doing so, he focuses on both the operational and strategic responsibilities of the board of directors.

In 2023 all the directors received an anonymous questionnaire as part of a thorough evaluation of the functioning of the board of directors, of the interaction between the board of directors and the Management Company, and of the interaction with the chairman, the audit and risk committee and the executive officers. This evaluation exercise will take place the next time in 2025.

iv. Conflicts of interest

Article 7:96 ff. Belgian Companies and Associations Code – Article 11§1 of the Royal Decree of 10 July 2016

During the past financial year, no situations occurred in which Articles 7:96 et seq. of the Companies Code and Article 11§1 of the Royal Decree of 10 July 2016 had to be applied.

v. Code of conduct

Each director arranges his or her own personal and business affairs in such way that no direct or indirect conflict of interest arises with the company. Transactions between the company and its directors require to be conducted at arm's length.

The members of the board of directors subscribe to the Corporate Governance Charter, one section of which is dedicated to the ethical rules, and have each individually signed a Dealing Code in accordance with the rules prescribed in the Market Abuse Regulation (MAR), which has been applicable since 3 July 2016. The MAR creates a common regulatory framework with respect to insider dealing, the unlawful disclosure of inside information and market manipulation.

Members of the executive management are also subject to the Management Company's Code of Conduct, which is included as an annex to Quest for Growth's Corporate Governance Charter.

d. Nomination and remuneration committee

i. General

At the board meeting of 27 April 2021, Quest for Growth decided to set up a nomination and remuneration committee ("NRC").

ii. Composition

One change was made in the nomination and remuneration committee in 2024: Brigitte de Vet-Veithen was replaced by Lieve Creten who, together with Jos Clijsters (also chairman), and Paul Van Dun, are part of the nomination and remuneration committee. Members of the management company's executive management may be invited to provide information. All committee members have experience and expertise in the specific areas of a nomination and remuneration committee.

iii. Functioning

1. Activities

The NRC ensures the objective and professional conduct of the appointment process. To this end, the nomination committee regularly evaluates the size, composition and succession planning of the board of directors, adjusts the procedure for the appointment of directors where necessary and nominates or recommends candidates for appointment or reappointment, taking into account the nomination rights allocated to the various types of shares in the articles of association. The NRC leads the (re)appointment process of the directors.

The NRC also ensures that sufficient and regular attention is paid to the succession of executive management members. The NRC makes recommendations to the board of directors for this purpose. Decisions on the appointment of the effective leaders and delegation of executive management are taken by the board of directors, taking into account the committee's recommendations.

The NRC then makes proposals to the board on the remuneration policy and the individual remuneration of the members of the board of directors. The NRC informs the board about the annual evaluation of executive management performance and the achievement of the corporate strategy based on agreed performance measures and targets. The committee also prepares the three-yearly evaluation of the board's functioning.

The chairman of the committee reports to the board on the recommendations for the board.

2. Meetings & attendance

The committee met informally to guide the annual evaluation of executive management. There was no need to convene a meeting in preparation for a board change.

e. Audit and risk committee

i. General

Within the board of directors, an audit and risk committee has been set up. The set-up and functioning of the committee are described in the articles of association and Corporate Governance Charter of Quest for Growth. The majority of the members of the audit and risk committee, including the chairman, fulfil the criteria in terms of accounting and audit expertise. The audit committee members have no executive or functional responsibilities within the company.

The committee assists the board of directors in performing its duties by overseeing:

- the quality and integrity of the audit, bookkeeping and financial reporting processes;
- the financial reports and other financial information provided by the company to its shareholders, regulators and the general public;
- the internal control systems relative to bookkeeping, financial transactions and compliance with statutory requirements and the ethical rules imposed by the company.

The audit and risk committee's principal activity is to steer and supervise the financial reporting, bookkeeping and administration. The financial reporting is discussed quarterly, with special attention being paid to valuation decisions relative to venture and growth capital and to venture and growth funds in the portfolio.

The audit and risk committee oversees the efficiency of the internal control and risk management systems. Moreover, the committee has yearly access to the report of the management company. The audit committee seeks to create open communication between the commissioner, the management company and the board of directors.

For the performance of its duties the committee has unlimited and direct access to all information and all employees of the management company and the committee can use the means necessary to achieve this. The audit and risk committee is supposed to communicate freely and frankly with the auditor (including individual talks at least once a year).

After each meeting the chairman of the committee reports to the board of directors, which includes issuing recommendations.

ii. Composition

Paul Van Dun, Chairman
Regine Slagmulder
Véronique Léonard

Since April 2023, the audit and risk committee consists of Mr Paul Van Dun, Ms Regine Slagmulder and Ms Véronique Léonard. Ms Slagmulder, due to having been a director for more than 12 years, is no longer considered independent but Mr Van Dun and Ms Léonard are. All members of the committee have expertise and experience in audit and risk committee powers.

iii. Functioning

1. Activities

During the past financial year, the audit and risk committee met five times. Four meetings were convened following the quarterly update and the fund's quarterly results. There was also an additional joint meeting with the audit committee of the management company in the presence of the management company's internal auditor to discuss the internal control processes at the management company and at QfG and to listen to the internal auditor's annual report. In accordance with principle 4.14 of the Corporate Governance Code, the audit and risk committee has considered that there is no need to set up a separate internal audit function for QfG as all management processes of QfG are included in the terms of reference of the internal audit function of the management company.

2. Attendance

	Present	Percentage
Regine Slagmulder	5/5	100%
Paul Van Dun	5/5	100%
Véronique Léonard	4/5	80%

f. Executive officers

i. General

The board of directors has appointed two executive officers, who are responsible for day-to-day management and for supervising the execution of the management agreement between QfG and the management company. Their duties include ensuring that the management company has sufficient personnel, processes and controls to appropriately carry out its responsibilities under the management agreement.

In order to enable the executive officers to fulfil their duties appropriately and efficiently, the management company timely provides them with the necessary relevant reports as set down in the management agreement. In addition, the executive officers have unrestricted access to the employees and the information held by the management company.

The executive officers report verbally on their findings to the board of directors at least once every quarter. As part of their responsibilities, the executive officers each day receive a calculation of the net asset value, the risk analysis and the compliance analysis of QfG.

ii. Composition

The executive officers are Mr Philippe de Vicq de Cumptich (also director of Quest for Growth) and Ms Sabine Vermassen (member of the executive committee of Capricorn Partners and director of QfG).

Mr Philippe de Vicq de Cumptich is responsible for the following tasks:
- Supervising the calculation of the published net asset value
- Controlling the execution of the management agreement with Capricorn Partners
- Controlling the adherence to the investment policy of Quest for Growth

Ms Sabine Vermassen is responsible for the following tasks:
- Secretary of the board of directors
- Compliance, risk management and corporate housekeeping, monitoring compliance with the Corporate Governance Code
- Other tasks of daily management not covered by those delegated to Capricorn Partners

iii. Functioning

1. Activities

During the past financial year, various formal and informal meetings took place between the executive officers and the management company to discuss the evolution of Quest for Growth, and more specifically the valuation of the unquoted portfolio and to prepare the general and extraordinary general meetings, the meetings of the audit committee and the board of directors.

Other matters discussed by the executive officers in 2024 include the preparation of press releases and interim reports and the possible new investments in unquoted companies.

Within the executive officers' mandate of oversight and monitoring of Quest for Growth's processes and activities, they have read the Corporate Governance Charter and the other policies and procedures of the management company and the executive officers are of the opinion that the processes and controls included therein are sufficient to carry out the duties of the management company in connection with its activities for Quest for Growth in accordance with the management agreement.

2. Meetings & attendance

At least two meetings take place every quarter: the effective leaders attend the general valuation meetings at which the unlisted shares are determined by the Management Company and they also meet formally at all times to prepare the boards of directors. In addition, Mr de Vicq has also been appointed as a director in all of Capricorn Partners' venture capital funds in which QfG has taken a participation.

g. Management Company

i. General

Capricorn Partners is the management company of Quest for Growth and carries out the statutory management tasks including portfolio management, risk management and administration.

Capricorn Partners is an independent manager of private and public venture and growth funds, practising portfolio management of variable capital investment funds in delegation. Capricorn Partners specialises in investments in technologically innovative growth companies. Its investment teams consist of experienced investment managers with deep technology backgrounds and extensive business experience. Capricorn Partners distinguishes itself from other venture capital providers by its thorough, multidisciplinary dossier knowledge and far-reaching hands-on approach to investment files. In addition, it can rely on an extensive, global network of advisers, investors and experts who, each in their own field, are crucial to the Capricorn team's successful investment decisions.

Capricorn Partners is licensed as a management company of alternative institutions for collective investments by the Financial Services and Markets Authority (FSMA) and has a compliance, governance and internal control structure that meets all statutory and regulatory requirements.

The content and scope of the tasks of the management company as well as the reporting obligations to the board of directors of Quest for Growth are described in the management agreement concluded between the two parties on 1 April 2017 and is regularly updated. You can find the latest version of this Management Agreement on the website as an appendix to the Corporate Governance Charter.

The board of directors of Quest for Growth remains authorised to determine the investment policy and the allocation of assets. The board of directors also decides autonomously on investments in venture and growth funds set up by Capricorn Partners and has to give the nihil obstat on co-investments in venture and growth capital that are made jointly with Capricorn Partners' venture and growth funds and may result in a conflict of interest.

De board of directors is responsible for supervising the management company in the fulfilment of the tasks assigned to it in the Management Agreement.

ii. Composition Executive Committee

Katrin Geyskens – Digital & Health
Katrin brings twenty years of investment experience to the Capricorn Digital team. Before falling in love with venture capital, she had a short career in banking and management consulting followed by a try at a start-up. The first female president of the BVA, she served on their board of directors for ten years. Next to working for Capricorn, Katrin is a council member of VARIO (the Flemish Council for Innovation and Entrepreneurship) and a member of the supervisory board of EIT Digital and Guberna. In 2020, she was named one of Belgium's 'Inspiring Fifty', an award celebrating inspiring female leaders in technology. Katrin joined the executive committee in 2022.

Rob van der Meij – Cleantech
Rob is a chemical engineer who has held business management

positions with Akzo Nobel and Shell Chemicals. Rob was one of the founders and the CEO of KiOR in the United States, and he has worked as the CEO for several other start-ups in chemicals and water technology. He likes to invest in start-ups, both privately and as a partner at Capricorn Partners, and he currently serves on the board of several start-ups in the EU and the US. In 2022 he joined the executive committee of Capricorn Partners.

Leslie Totté –Finance & Administration
Leslie has over 25 years of experience in Corporate Finance. He started his career at EY Bedrijfsrevisoren and was involved in various audit assignments of listed investment companies for over 10 years. He then moved to Incofin Investment Management as CFO and helped build the expansion of the fund manager. After a short period as Corporate Finance consultant, he moved to Capricorn Partners as CFO and responsible for Investor Relations. In addition to his role at Capricorn Partners, he is a member of the ESG committee of the Belgian Venture Association (BVA).

Sabine Vermassen – Legal, Risk & Compliance
Sabine is a certified compliance officer and started her career in the M&A department of an international law firm. Since 1991, she has worked as a consultant for several venture capital funds and their portfolio companies. Sabine is still a director at bij the Belgian Venture Capital & Private Equity Association and was president from 2022 to 2024. She was also a member of Invest Europe's Professional Standards Committee. Sabine has been a member of the executive committee of Capricorn Partners since 2017 and is responsible for risk management & compliance.

iii. Funds under management

Capricorn Partners, in addition to being the manager of Quest for Growth, is also the management company and managing director of the Capricorn Health-tech Fund, the Capricorn ICT ARKIV, the Capricorn Sustainable Chemistry Fund, the Capricorn Digital Growth Fund, the Capricorn Fusion China Fund, the Capricorn Healthtech Fund II, the Capricorn Industrial Biotech Fund (based in The Netherlands), the FC Investment Partners and of two feeder funds linked to the venture and growth funds. Capricorn Partners is also investment and marketing manager of the Quest Cleantech Fund and Quest+, two compartments (sub-funds) of Quest Management Sicav and manages the Funds for Good-Cleantech II portfolio. These variable capital funds invest only in quoted equities and are based in Luxembourg.

Capricorn Partners' total assets under management on 31/12/2024 amounted to € 392.7 million.

h. Depository bank & statutory auditor

i. General

The statutory auditor of Quest for Growth is PwC Bedrijfsrevisoren BV, represented by Mr Gregory Joos, Culliganlaan 5, 1831 Machelen. As of 2025, Gregory Joos will be replaced as permanent representative by Mr Damien Walgrave.

The depository bank is Belfius Bank Belgium, Karel Rogierplein 11, 1000 Brussels.

The depository bank is responsible for a number of material tasks. Its main task is to ensure the safekeeping of the assets of the funds under management and to carry out the physical trading of these assets on behalf of the management company (e.g.: deliver the securities sold, pay for the securities purchased). In addition, the custodian is responsible for the day-to-day administration of Quest for Growth's assets (e.g.: collecting dividends and interest from the assets and exercising the subscription and allotment rights attached to them).

ii. Functioning

The depository bank prepares quarterly reports for the audit committee. The four reports prepared for this purpose in 2024 were without comments.

i. Internal control & risk management

i. General

Internal control is a system developed by the governing body that contributes to controlling the company's activities, its effective functioning and the efficient use of its resources, all in accordance with the objectives, scope and complexity of its business activities.

Risk management is the process of identifying, evaluating and controlling risks and communication in this respect.

The Management Company's internal control procedures must ensure that the financial reporting is a faithful reflection of the transactions completed, that the operational business processes are effective and efficient, and that all activities comply with legislation, regulations and the company's own internal policies.

The management company has a risk department consisting of three people, and operates in accordance with the COSO model. This COSO framework is generally accepted as the standard for internal control, and is structured around five components: the control environment, the risk management process, the control activities, information and communication, and finally supervision and monitoring. A risk analysis of all processes is carried out annually, with a review as to whether the control procedures meet the requirements in terms of effectiveness and efficiency. The control procedures themselves are then tested to check whether they effectively deliver on what they promise.

ii. Responsibilities

Internal control and risk management are part of the delegated tasks to the management company. The board of directors supervises this important function, as do the management company's internal auditor and the external auditor of both Quest for Growth and the management company.

For QfG, the management of internal control and risks focuses primarily, and on a daily basis, on the risks associated with the investments in the portfolio and their impact on the company's general risk profile and liquidity. With regard to financial reporting, the stock market transactions of the investment managers are checked and settled on a daily basis against the information that the fund administrator/risk officer receives from broker companies. The fund administrator, who is physically separated from the investment managers, compiles a daily overview, using internal and external software packages, of the following risk points:

- compliance with investment restrictions
- compliance with the privak legislation
- supervision of hedging of the exchange risk
- supervision of fluctuations in the daily net asset value

iii. Activities

All discrepancies are highlighted. These sheets are sent daily to the executive officers and the members of the management company's executive committee. One member of the executive committee is responsible for risk and compliance.

Each month the fund administrator compares the shareholder positions of all public investments with the report from the depositary bank. Any discrepancies are investigated and reconciled. The transactions and cash positions are processed daily in the accounting department's master spreadsheets. QfG's intrinsic value is determined each month on the basis of these master spreadsheets. The financial statements are prepared every quarter, and discussed with QfG's executive officers and audit committee before being submitted to the board of directors for approval. The half-yearly figures are also reviewed by the external auditor, and the annual figures are fully audited.

iv. Internal and external auditor

Given that Quest for Growth largely outsources its day-to-day management to Capricorn Partners, there is no need for an internal audit function within the company.

Capricorn Partners has an internal auditor, BDO Advisory BV, represented by Mr Steven Cauwenberghs, who reviews all processes and procedures, including those relevant to Quest for Growth, on a rotational basis. The internal auditor informs the executive officers and the audit committee of Quest for Growth as well as the audit committee of the management company about all audit findings of the annual internal control audit. Capricorn Partners' external auditor, KPMG, analyses and evaluates the adequacy of the management company's internal control.

There is also an annual meeting between the Management Company's internal auditor, the representatives of the management company, and the audit and risk committees of QfG and Capricorn Partners to discuss in detail the internal auditor's findings and the internal audit plan for the subsequent year.

The financial risks (portfolio risk, liquidity risk, interest rate risk and exchange risk) are explained in the notes to the annual accounts as from page 97 (Notes to the annual accounts – item 6).

v. Financial reporting

The above processes allow Quest for Growth to report financial information that meets all the objectives and legal and accounting obligations that the fund must comply with. In addition, through internal separation of powers and the four-eye principle, the Management Company has a number of overarching controls in place that contribute to accurate reporting.

j. Communication with shareholders

Quest for Growth considers it highly important to provide its shareholders with accurate and timely information. To achieve this, QfG uses various communication channels, such as the website, the annual report, press releases and presentations to investors.

Quest for Growth distributes a monthly press release that includes the net asset value as per the end of the month, and also sends this to shareholders who request it. You can find the publication dates for these press releases for the financial year 2025 in the financial calendar on page 128 of this report.

Furthermore, all shareholders who request it will receive a notification via email and a press release containing the necessary information whenever there is important news.

In 2021, the Belgian Association of Financial Analysts ABAF/BVFA awarded Quest for Growth the prize for Best Financial Communication among holdings and investment companies.

Below is an overview of the press releases issued in 2024:

NAV per 31/12/2023	4 January 2024
New chairman board of directors	24 January 2024
Annual results 2023 and announcement amendment articles of association	25 January 2024
NAV per 31/01/2024	8 February 2024
NAV per 28/02/2024	7 March 2024
NAV per 31/03/2024	4 April 2024
Business update 31 March 2024	25 April 2024
NAV per 30/04/2024	8 May 2024
NAV per 31/05/2024	6 June 2024
NAV per 30/06/2024	4 July 2024
Semi-annual report 30 June 2024	25 July 2024
Direct investment Confo Therapeutics	26 July 2024
NAV per 31/07/2024	8 August 2024
NAV per 31/08/2024	5 September 2024
NAV per 30/09/2024	3 October 2024
Business update 30 September 2024	24 October 2024
NAV per 31/10/2024	7 November 2024
Takeover bid for Nexus AG	27 November 2024
NAV per 30/11/2024	5 December 2024

8. REMUNERATION REPORT

a. Remuneration policy

The remuneration policy is based on the fundamental principle that the company must be able to attract and retain qualified directors with the required knowledge and experience in the company's various policy areas, taking into account (i) the company's size and specific governance structure, (ii) the strategic objectives and risk appetite of the company, while (iii) always promoting sustainable value creation. The board of directors, supported in this by the nomination and remuneration committee, ensures that the remuneration policy is consistent with the company's general remuneration framework as set out in the Corporate Governance Charter and in accordance with the Corporate Governance Code.

A new remuneration policy was approved by the general meeting on 30 March 2023 and applied accordingly in the past financial year.

The Remuneration policy

i. The executive management

The executive management is delegated exclusively to Capricorn Partners and is remunerated on the basis of a fixed percentage, i.e. 1% of the capital of the company. The determination of a management fee based on a percentage of the capital rather than on the basis of the assets under management has the advantage of clarity, simplicity and exclusion of any, possibly not objective and difficult to determine, valuation of the underlying assets that are not listed. A fixed remuneration based on capital prevents too much attention being given to risky behaviour that could jeopardise long-term value creation. QfG has entered into an agreement with the management company a management agreement regarding the tasks, conditions and modalities of the management assignment and the remuneration that Capricorn Partners will receive for carrying out this assignment. In the event of termination of the management agreement, the Management Company is entitled to payment of the fixed fee pro rata to the date of termination of the agreement and no additional severance payment will be paid.

The variable remuneration of the executive management is obtained through the subordinated preference dividend paid to the holders of preference shares after all shareholders have received a compensation of 6% cumulative and recoverable for the previous years in which no or insufficient dividend payments have taken place (and this starting from 1 January 2023). This preference dividend right amounts to 10% of the total excess dividend and is distributed pro rata among the 500 preference shares. These preference shares are since 2023 exclusively granted to people who help bring about the success of QfG. The management company decides on their allocation and can also redistribute the options on the preference shares among the beneficiaries. This preferred dividend right ensures alignment of the interests of all shareholders and is also approved for distribution by the general meeting

The members of the executive management do not receive contributions for pensions or similar allowances from the management company. They are responsible for this themselves.

ii. The non-executive directors

The non-executive directors receive a fixed annual remuneration of € 15,000. The chairman receives € 30,000 and the director who fulfils the role of executive officer receives a fixed remuneration of € 35,000. The fixed remuneration paid to the chairman and the director-executive officer reflects the additional time their responsibilities require them to dedicate. For example, the executive officers regularly meets with representatives of the management company to ensure optimal execution of the role in supervising the management company's fulfilment of its mandate. The chairman is responsible for the agenda, organisation and evaluation of the board of directors.

The chairman of the audit and risk committee and of the nomination and remuneration committee receive an additional fee of € 7,500 per year and a member of the advising committee receives additionally € 5,000. The directors who hold positions with the management company are paid by the management company and receive no additional remuneration for performing their director's duties at QfG.

The normal and justified expenses incurred by the directors in the performance of their duties are reimbursed and recognised under general costs.

Neither the management company, nor the executive officers, nor the directors receive a performance-related short-term remuneration directly related to the results of the company. There are also no long-term incentive programs, variable remuneration or benefits in kind that are directly related to the results of the company.

There is no provision for (partial) remuneration in the form of shares for the non-executive directors because (i) QfG does not hold its own shares, (ii) this could undermine the independence of the non-executive directors and (iii) few listed companies do so (cf. the Report on Corporate Governance).

There are no contributions for pensions or similar compensation for directors, and no director or executive officer in that capacity is entitled to the payment of any severance pay at the expense of the company when their term of office comes to an end, for whatever reason.

b. Remuneration paid to non-executive directors and executive officers in 2024

Ms Brigitte de Vet-Veithen (president up to Q1 2024)	€ 7,500
Ms Lieve Creten (president since Q1 2024)*	€ 30,000
Mr Philippe de Vicq de Cumptich	€ 26,250
Prof. Regine Slagmulder	€ 20,000
Mr Paul Van Dun	€ 27,500
Mr Jos Clijsters	€ 22,500
Ms Véronique Léonard	€ 20,000

**The € 8,750 payment for Q4 2024 was waived.*

Total renumeration paid to the directors in the past financial year including VAT amounted to € 157,161 (in 2023: € 177,551)

The director Jos Peeters and the director/executive officer Sabine Vermassen are only remunerated by the management company Capricorn Partners.

For the financial year 2024, no expenses were reimbursed to the directors (excluding a travel allowance of € 2,441 to one director) nor any form of benefits in kind or variable remuneration. In accordance with the remuneration policy, no amounts were paid for pension accrual, insurances or pension plans.

c. Remuneration depositary bank and external auditor

The remuneration paid to Belfius Bank for its services as depository bank amounted to € 38,742 in the past financial year. Included in this amount is the last invoice from the depositary bank for € 9,821 which was received and paid late in January 2025.

The remuneration paid to PWC Bedrijfsrevisoren for the audit of the annual financial statements and for the limited review of the half-year figures was € 42,238 (excl. VAT). An additional fee of € 1,000 (excluding VAT) was paid in 2024 for preparing the report in accordance with the ESEF requirements (XHTML format) applicable to the digital financial statements as at 31 December 2023.

d. Remuneration management company (and its directors and employees)

The remuneration paid to the management company is fixed at 1% of the company's statutory capital (see point 19 of the Notes to the Financial Statements on page 114). This calculation basis has been applicable since 2017. For the 2024 financial year, € 1,482,989 was thus paid to the management company.

The four members of the executive committee of Capricorn Partners and Jos Peeters as chairman of the board of directors of Capricorn Partners and director at QfG jointly received a payment of € 263,174 for their services to QfG during the past financial year. This calculation is based on the proportion of income the management company receives from each fund.

No variable payments, benefits in kind, pension contributions or other insurance were granted, acquired or paid out at the expense of Quest for Growth during the past financial year. The relative share of the fixed remuneration is therefore 100%, and no right of recovery had to be exercised for variable remuneration.
This remuneration has not been adjusted compared to the financial year covered by the annual report.

No dividend payment was made to the preference shareholders.

With regard to severance payments, the management company can say goodbye to any member of the executive management provided a three-month notice period is observed without owing any severance payment.

During the past financial year, the management company paid a total amount of € 4,993,944 to all its employees including a variable remuneration of € 199,088 (which, however, are not linked to Quest for Growth performance). The number of FTE beneficiaries is 27.

The aggregate amount of remuneration paid to employees whose actions significantly affected QfG's risk profile was € 384,170. The ratio between the highest paid employee and the lowest paid is, including the variable remuneration that is part of the employment contract: 4.0x.

e. Changes to the remuneration policy

In 2023 the remuneration policy was adjusted. We refer to the first paragraph of this chapter for this.

The company does not anticipate substantial changes to its remuneration policy over the next two years.

f. Evolution of the remuneration and performance of the company

The remunerations of the executive management were neither increased nor decreased in the past financial year.

Fees paid to non-executive directors and members of advisory committees were increased in 2023 to bring them in line with the market. Thus, the fixed remuneration of a director was increased from € 7,500 to € 15,000 but, on the other hand, the sitting fees (amounting to € 500 per session) were abolished. We also refer here to the first paragraph of the Remuneration Report.

This evolution is in line with the company's remuneration policy, which gives preference to fixed remuneration and only variable remuneration that is linked to the dividend yield of all shareholders, thus trying to align the interests of shareholders and executive management as much as possible.

The company has opted to track the evolution of remuneration over the past five years starting from the 2020 financial year. The evolution is thus included hereafter for the first time:

	2024	2023	2022	2021	2020
Total fees non-executive directors	153,750	156,000	140,625	148,500	144,000
Total fee management company	1,482,989	1,482,989	1,456,988	1,416,608	1,464,587

9. FINANCIAL INFORMATION

FREE TRANSLATION FROM THE ORIGINAL DUTCH REPORT

A. STATUTORY AUDITOR'S REPORT TO THE GENERAL SHAREHOLDERS' MEETING OF QUEST FOR GROWTH NV ON THE ANNUAL ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

We present to you our statutory auditor's report in the context of our statutory audit of the annual accounts of Quest for Growth NV (the "Company"). This report includes our report on the annual accounts, as well as the other legal and regulatory requirements. This forms part of an integrated whole and is indivisible.

We have been appointed as statutory auditor by the general meeting d.d. 31 March 2022, following the proposal formulated by the board of directors and following the recommendation by the audit committee. Our mandate will expire on the date of the general meeting which will deliberate on the annual accounts for the year ended 31 December 2024. We have performed the statutory audit of the Company's annual accounts for 6 consecutive years.

Report on the annual accounts

Unqualified opinion

We have performed the statutory audit of the Company's annual accounts, which comprise the balance sheet as at 31 December 2024, the income statement, the statement of changes in equity and the statement of cash flows for the year then ended, and the notes to the annual accounts, including a summary of significant accounting policies and other explanatory information, and which is characterised by a balance sheet total of EUR 134.458.512 and an income statement showing a loss for the year of EUR 6.338.360.

In our opinion, the annual accounts give a true and fair view of the Company's net equity and financial position as at 31 December 2024, and of its financial performance and its cash flows for the year then ended, in accordance with IFRS Accounting Standards as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium.

Basis for unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Belgium. Furthermore, we have applied the International Standards on Auditing as approved by the IAASB which are applicable to the year-end and which are not yet approved at the national level. Our responsibilities under those standards are further described in the "Statutory auditor's responsibilities for the audit of the annual accounts" section of our report. We have fulfilled our ethical responsibilities in accordance with the ethical requirements that are relevant to our audit of the annual accounts in Belgium, including the requirements related to independence.

We have obtained from the board of directors and Company officials the explanations and information necessary for performing our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the annual accounts of the current period. These matters were addressed in the context of our audit of the annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Fair value measurement of financial assets

Description of the key audit matter

The Company measures its financial assets, consisting of investments that are, or are not, traded in active markets at fair value through profit or loss.

The fair value of investments that are traded in active markets is determined, based on their quoted market price on the respective stock markets on 31 December 2024 (Level 1 measurements in the fair value hierarchy). As disclosed in note 7.d., the total of the Level 1 financial assets recognised at fair value in the balance sheet amounts to EUR 82.422.886 at 31 December 2024.

The fair value of investments that are not traded in active markets is determined on the basis of valuation methods applied by the Company using, among other things, estimates that are based on non-observable market data (Level 3 measurements in the fair value hierarchy). The estimates rely on assumptions made by the board of directors that are included in the valuation method of each individual investment.

The most important assumptions for the investments valued based on the method based on multiples concern the composition of the peer group and the applied discounts. The most important assumptions for the investments valued based on a scenario analysis are the assessment of Key Performance Indicators (KPI) per investment and the probability-weighting of the different possible future scenarios. The total of the Level 3 financial assets recognised at fair value in the balance sheet at 31 December 2024 amounts to EUR 47.923.246 (note 7.d.).

The use of other underlying assumptions can alter the fair value. Considering the importance of financial assets in the balance sheet and the impact of the fair value measurement on the balance sheet and the income statement, we consider this as a key audit matter.

Our audit approach to the key audit matter

Our verification of the 31 December 2024 fair values as applied by the Company with regard to investments that are traded in active markets was based on the closing price on the said date.

To assess the reasonability of 31 December 2023 fair value used in the measurements of investments that are not traded in active markets, we performed, amongst others, the following auditing procedures:

- analysis of the peer group of comparable enterprises and of the discounts applied by the Company when using a valuation method based on the multiples approach;
- inquiries with the investment managers with respect to the assumptions applied concerning the assessment of Key Performance Indicators of the enterprises in which the Company holds an investment and with respect to the probability-weighting of the different possible future scenarios, when using scenario analysis as valuation method;
- assessment of the reasonableness of the assumptions used to determine the valuation by verifying them against underlying elements;
- review of the information disclosed in note 7 'Fair value of financial instruments' to the financial statements as required under IFRS Accounting Standards.

In performing our audit procedures, we relied on the assistance of our internal valuation experts.

Our auditing procedures have led us to conclude that the values, estimates and underlying assumptions used by the board of directors fall within an acceptable range of reasonable estimates and assumptions, and that the information disclosed in note 7 to the financial statements meets IFRS Accounting Standards requirements.

Responsibilities of the board of directors for the preparation of the annual accounts

The board of directors is responsible for the preparation of annual accounts that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium, and for such internal control as the board of directors determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the board of directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Statutory auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.
In performing our audit, we comply with the legal, regulatory and normative framework applicable to the audit of the annual accounts in Belgium. A statutory audit does not provide any assurance as to the Company's future viability nor as to the efficiency or effectiveness of the board of directors' current or future business management. Our responsibilities in respect of the use of the going concern basis of accounting by the board of directors are described below.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors;
- Conclude on the appropriateness of the board of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we

conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation;

We communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, we determine those matters that were of most significance in the audit of the annual accounts of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Other legal and regulatory requirements

Responsibilities of the board of directors

The board of directors is responsible for the preparation and the content of the directors' report on the annual accounts and the other information included in the annual report, as well as for the compliance with the legal and regulatory requirements regarding bookkeeping, with the Companies' and Associations' Code and the Company's articles of association.

Statutory auditor's responsibilities

In the context of our engagement and in accordance with the Belgian standard which is complementary to the International Standards on Auditing (ISAs) as applicable in Belgium, our responsibility is to verify, in all material respects, the directors' report on the annual accounts and the other information included in the annual report, as well as compliance with the articles of association and of certain requirements of the Companies' and Associations' Code, and to report on these matters.

Aspects related to the directors' report and to the other information included in the annual report

In our opinion, after having performed specific procedures in relation to the directors' report, the directors' report is consistent with the annual accounts for the year under audit and is prepared in accordance with article 3:5 and 3:6 of the Companies' and Associations' Code.

In the context of our audit of the annual accounts, we are also responsible for considering, in particular based on the knowledge acquired resulting from the audit, whether the directors' report and the other information included in the annual report, is materially misstated or contains information which is inadequately disclosed or otherwise misleading. In light of the procedures we have performed, there are no material misstatements we have to report to you.

Statement related to independence

- Our registered audit firm and our network did not provide services which are incompatible with the statutory audit of the annual accounts, and our registered audit firm remained independent of the Company in the course of our mandate.
- The fees for additional services which are compatible with the statutory audit of the annual accounts referred to in article 3:65 of the Companies' and Associations' Code are correctly disclosed and itemized in the notes to the annual accounts.

European Uniform Electronic Format (ESEF)

We have also verified, in accordance with the draft standard on the verification of the compliance of the financial statements with the European Uniform Electronic Format (hereinafter "ESEF"), the compliance of the ESEF format with the regulatory technical standards established by the European Delegate Regulation No. 2019/815 of 17 December 2018 (hereinafter: "Delegated Regulation").

The board of directors is responsible for the preparation, in accordance with ESEF requirements, of the financial statements in the form of an electronic file in ESEF format (hereinafter "digital financial statements") included in the annual financial report.

Our responsibility is to obtain sufficient appropriate evidence to conclude that the format of the digital financial statements complies in all material respects with the ESEF requirements under the Delegated Regulation.

Based on the work we have performed, we believe that the format of the official version of the digital financial statements included in the annual financial report of Quest for Growth NV per 31 December 2024 complies in all material respects with the ESEF requirements under the Delegated Regulation.

Other statements

- Without prejudice to formal aspects of minor importance, the accounting records were maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- The appropriation of results proposed to the general meeting complies with the legal provisions and the provisions of the articles of association.
- There are no transactions undertaken or decisions taken in breach of the Company‘s articles of association or the Companies’ and Associations’ Code that we have to report to you.
- This report is consistent with the additional report to the audit committee referred to in article 11 of the Regulation (EU) N° 537/2014.

Diegem, 25 February 2025

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

Gregory Joos*
Bedrijfsrevisor/Réviseur d'Entreprises

**Acting on behalf of Gregory Joos BV*

B. Management responsibility statement

The financial statements for the period ended 31 December 2024 have been prepared in accordance with IFRS as approved by the International Accounting Standards Board and accepted by the European Union. Where necessary, additional explanations are provided in this financial information.

The board of directors approved the financial statements on 28 January 2025.

The undersigned state that to the best of their knowledge:

a. The financial statements give a true and fair view of the financial position, equity, profit or loss, changes in equity and cash flows of Quest for Growth NV, taken as a whole as at and for the twelve month period ended 31 December 2024; and

b. The financial statements include a fair review of important events that have occurred during the twelve month period ended 31 December 2024, and their impact on the financial statements for such period, a description of the principal risks and uncertainties they face and the future prospects.

Leuven, 28 January 2025

Paul Van Dun
Director – Chairman of the audit committee

Philippe de Vicq de Cumptich
Director – Executive officer

Sabine Vermassen
Director - Executive officer

C. Annual accounts – Financial statements

BALANCE SHEET

In EUR	Situation at: Notes	31 December 2024	31 December 2023	31 December 2022
Assets				
Cash and cash equivalents	7.g	3,382,341	6,800,567	6,177,462
Trade and other receivables	15	239,562	474,757	1,050,834
Dividends receivables	7.f	416,639	385,020	563,083
Financial assets				
Financial assets at FVTPL – equity securities	14	130,240,976	132,804,660	136,042,102
Financial assets at FVTPL – debt securities	14	105,155	312,613	468,595
Other current assets		7,161	7,191	7,210
Accruals		66,677	0	0
Total assets		**134,458,512**	**140,784,807**	**144,309,287**
Equity and liabilities				
Share capital	17	147,072,900	147,072,900	147,072,900
Reserves	18	0	0	21,918,727
Accumulated results		-6,328,208	-2,803,948	106,290
Net result for the year		-6,338,360	-3,524,260	-24,828,966
Total equity attributable to shareholders		**134,406,331**	**140,744,692**	**144,268,952**
Current taks payable	12	0	0	219
Other liabilities		52,180	40,115	40,115
Total liabilities		**52,180**	**40,115**	**40,335**
Total equity and liabilities		**134,458,512**	**140,784,807**	**144,309,287**

INCOME STATEMENT

In EUR	Situation at: Notes	31 December 2024	31 December 2023	31 December 2022
Net realised gains / (losses) on financial assets	8/10	-5,774,263	-6,191,828	6,764,147
Net unrealised gains / (losses) on financial assets	8/10	-277,739	2,484,133	-31,245,241
Dividends income		2,164,517	1,824,290	1,984,901
Net interest income / (expenses)	11	137,369	78,021	-7,018
Net realised foreign exchange gains / (losses)		-3,765	-2,536	8,637
Net unrealised foreign exchange gains / (losses)		0	5,603	4,114
Total revenues from investments		**-3,753,882**	**-1,802,318**	**-22,490,460**
Other operating income / (losses)		-158,639	860,320	101,156
Total operating revenues / (losses)		**-3,912,520**	**-941,997**	**-22,389,304**
Fee management company	19	-1,482,989	-1,482,989	-1,456,988
Custodian fees		-28,922	-37,140	-45,688
Directors' fees		-157,161	-177,551	-161,281
Levy on investment funds	21.e	-130,189	-133,449	-166,557
Other operating expenses		-177,647	-405,978	-272,972
Total operating expenses		**-1,976,908**	**-2,237,107**	**-2,103,791**
Profit / (Loss) from operating activities		**-5,889,428**	**-3,179,105**	**-24,492,791**
Net financial expenses		-1,762	-1,501	-2,651
Profit / (Loss) before income taxes		**-5,891,191**	**-3,180,605**	**-24,495,442**
Withholding tax expenses	12	-415,021	-316,085	-333,304
Other incomes taxes	12	-32,149	-27,570	-219
Profit / (Loss) for the period		**-6,338,360**	**-3,524,260**	**-24,828,966**
Profit / (Loss) per share				
Basic & diluted average number of shares outstanding	9	18,733,961	18,603,570	17,765,860
Basic & diluted profit/loss per share for ordinary shares	9	-0.34	-0.19	-1.40
Basic & diluted profit/loss per share for preference shares	9	-0.34	-0.19	/
Basic & diluted profit/loss per share for A and B shares	9	/	/	-1.40

The holders of the different share classes have different rights in the event of a dividend payment and in the event of liquidation of the company (see point 18 below)

STATEMENT OF CHANGES IN EQUITY

In EUR	Note	Share capital	Reserves	Retained earnings / loss	Total equity
Balance at 1 Januari 2024	**17**	**147,072,900**	**0**	**-6,328,208**	**140,744,692**
Retained earnings	18				0
Profit / (loss) for the year				-6,338,360	-6,338,360
Issue of ordinary shares, net of costs of capital increase					0
Dividends	18				0
Balance at 31 December 2024	**17**	**147,072,900**	**0**	**-12,666,569**	**-134,406,331**

In EUR	Note	Share capital	Reserves	Retained earnings / loss	Total equity
Balance at 1 January 2023	**17**	**147,072,900**	**21,918,727**	**-24,722,675**	**144,268,952**
Retained earnings	18		-21,918,727	21,918,727	0
Profit / (loss) for the year				-3,524,260	-3,524,260
Issue of ordinary shares, net of costs of capital increase					0
Dividends	18				0
Balance at 31 December 2023	**17**	**147,072,900**	**0**	**-6,328,208**	**140,744,692**

In EUR	Note	Share capital	Reserves	Retained earnings / loss	Total equity
Balance at 1 January 2022	**17**	**138,629,636**	**7,929,733**	**33,140,999**	**179,700,368**
Retained earnings	18		13,988,994	-13,988,994	0
Profit / (loss) for the year				-24,828,966	-24,828,966
Issue of ordinary shares, net of costs of capital increase		8,443,264			8,443,264
Dividends	18			-19,045,714	-19,045,714
Balance at 31 December 2022	**17**	**147,072,900**	**21,918,727**	**-24,722,675**	**144,268,952**

STATEMENT OF CASH FLOWS

In EUR	For the financial year ended:	31 December 2024	31 December 2023	31 December 2022
Proceeds from sale of financial assets - equity securities		22,332,343	19,245,292	30,215,236
Proceeds from sale of financial assets – debt securities		97,154	0	0
Acquisition of financial assets - equity securities		-25,023,450	-19,228,959	-21,234,761
Acquisition of financial assets - debt securities		-756,036	-330,248	-888,571
Receivables from divestments		75,743	1,437,755	29,768
Dividends received		1,717,493	1,696,689	1,515,962
Interest received	11	138,235	76,852	110
Other operating income / (losses)		40		
Interest paid	11	-92	-190	-32,576
Operating expenses paid		-1,966,576	-2,238,588	-2,103,487
Income taxes paid		-32,149	-27,790	-3,01
Cash flow from operating activities		**-3,417,296**	**630,813**	**7,501,677**
Proceeds from capital increase		0	0	8,443,264
Capital reduction		0	0	0
Dividends paid to holders of preference shares	18	0	0	-1,936,239
Dividends paid to holders of ordinary shares	18	0	0	-16,774,228
Paid withholding tax on dividends to shareholders	18	0	0	-335,247
Cash flow from financing activities		**0**	**0**	**-10,602,450**
Net increase / (decrease) in cash and cash equivalents		**-3,417,296**	**630,813**	**-3,100,772**
Cash and cash equivalents at the beginning of the year		6,800,567	6,177,462	9,313,614
Effect of exchange rate on cash and cash equivalents		-930	-7,709	-35,079
Cash and cash equivalents at the end of the period		3,382,341	6,800,567	6,177,462

D. Annual accounts - Notes to the financial statements

1. Reporting entity

Quest for Growth NV PRIVAK (the "Company") is a public alternative 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, unquoted companies and unquoted investment companies, with the objective of realising capital gains that are distributed to the 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 code BE0003730448.

2. Basis for reporting

The financial statements were authorised for publication by the Company's board of directors on 19 February 2025.

The financial statements for the period ended on 31 December 2023 were prepared in accordance with IFRS Accounting Standards as published by the International Accounting Standards Board (IASB) ("IFRS") and accepted by the European Union.

The annual accounts have been drawn up on the basis of going concern.

3. Functional currency and presentation of currencies

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

Following exchange rates were used for translation into euros:

	31 December 2024	31 December 2023
CAD	1.4948	1.4642
CHF	0.9412	0.9260
USD	1.0389	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 also 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 shares or similar interests.

In accordance with the transitional provisions of IFRS 1, this analysis was done on the transition date, when it was determined that Quest for Growth possesses both the essential and the typical features and therefore meets the definition of an investment entity. Quest for Growth is a public investment company with close-ended capital for investment in unquoted 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 Company's diversified portfolio comprises for the most part investments in quoted equities, venture and growth capital and venture and growth 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 unquoted 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. Assumptions and estimates

The management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The assumptions and estimates that have a significant risk of causing a material adjustment are outlined below. Estimates and underlying assumptions are reviewed on an on-going 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 primarily uses earnings multiples and scenario analysis 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.

We also refer to note 7 to the financial statements for more information.

5. Important amendments to the principles for financial reporting

There are no significant changes impacting the financial reporting.

6. Financial risk management

This note presents information about the Company's exposure to each of the financial risks.

Quest for Growth is exposed to a number of financial risks. The company's major risk factors are defined below. However these risks are not the only risks the company may run. Any other risk Quest for Growth may run, can also have a negative impact on the activities of the Company.

- Market risk
  1. Price risk
  2. Interest rate risk
  3. Currency risk
- Liquidity risk
- Credit risk

Financial risk management framework
The Company's overall risk management programme seeks to maximise the returns derived for the level of risk to which the Company is exposed and seeks to minimise potential adverse effects on the Company's financial performance. The Company's policy allows it to use derivative financial instruments to both moderate and create certain risk exposures.

All securities investments present a risk of loss of capital. The maximum loss of capital on long equity and debt securities is limited to the fair value of those positions. The maximum loss of capital on forward currency contracts is limited to the notional contract values of those positions.

The management of these risks is carried out by the Management Company under policies approved by the board of directors, as explained in the annual report (see pages 8 and 9 in the Investment Strategy chapter).

The Management Company reports daily in this regard to the executive officers of the Company.

The risk manager uses Excel spreadsheets to collate and process all information relevant for risk management. The Excel worksheets generate various reports by which the risks within Quest for Growth can be monitored:

- compliance with investment restriction
- compliance with the legislation on closed-end private equity companies;
- supervision of hedging of the exchange risk;
- supervision of fluctuations in the daily net asset value (NAV).

All abnormalities are immediately notified to the executive officers.

The risk manager reports to the executive officers. He/she reports to the audit committee at least once a year on his/her activities and can make process-improvement suggestions at any time.

Risk management within the Company focuses especially on the risks associated with the investments in the portfolio and their impact on the company's general risk profile and liquidity. Focus is also laid on identifying and managing operational risks such as legal, outsourcing and compliance.

a. Market risk

1. Price risk

The value of the quoted companies in the portfolio directly depends on the stock prices and the evolution thereof.

In addition, the valuation of the unquoted companies of the portfolio and the valuation of the venture capital funds depend upon a number of market related elements such as the value of companies in the peer group, used for valuation purposes.

This means that the fair value of quest for Growth's unquoted portfolio is highly dependent on the evolution of the stock markets.

Each investment in the quoted portfolio accounts for less than 5% of the net asset value unless the increase in value is due to the incremental increase in the share price since the initial purchase. In the event of an increase to 7.5% of the net asset value, the management company will intervene within 30 days of the excess to reduce the percentage value to the 7.5% limit. Each direct investment in unquoted companies is also smaller than 5% of the net asset value.

Investments in venture capital funds may be higher than 5% of the net asset value but are themselves diversified.

2. Interest rate risk

Quest for Growth invested 2.2% of its NAV in time deposits at the end of 2024. These have a maturity of one month, making interest rate risk negligible.

3. Currency risk

Quest for Growth invests in companies whose securities are not denominated in euro. It is the responsibility of the board of directors to determine to what extent this currency risk should be hedged. As of September 2016 currency risk is no longer hedged. The board however, can at any time decide on a case-by-case basis to hedge a position in the in the portfolio

On 31 December 2024 Quest for Growth held a currency risk of € 5,895,513.

The exposure per currency is illustrated in the tabel below:

31 December 2024	In foreign currency	In euro
Quoted equities		
CHF	4,088,000	4,343,391
Venture & growth capital		
USD	1,612,499	1,552,122

31 December 2023	In foreign currency	In euro
Quoted equities		
CAD	9,723	6,640
CHF	7,401,450	7,992,927
Venture & growth capital		
USD	2,626,554	2,376,972

3.1. Sensitivity analysis

The table below sets out the effect on the result of the period of a reasonably possible decrease of the euro against the CAD, CHF and USD by 10% at 31 December 2024 and 31 December 2023. The analysis assumes that all other variables, in particular interest rates, remain constant. Given that there were no debts or liabilities in foreign currencies at the end of the financial year, the effect on equity is the same as the effect on profit or loss.

in euro	31 December 2024	31 December 2023
CAD	0	738
CHF	482,599	888,103
USD	172,458	264,108

b. Liquidity risk

'Liquidity risk' is the risk that the company will encounter difficulties in meeting the obligations associated with its financial liabilities and commitments that are settled by delivering cash or another financial asset.

Quest for Growth is an investment company with fixed capital and – as opposed to investment funds with variable capital – does not have to buy back shares. No liquidity problems can arise in the short term.

Quest for Growth does nonetheless invest in quoted growth shares with a certain liquidity risk and has outstanding commitments towards a number of venture and growth funds and venture and growth capital.

These investment commitments need to be fully paid up in accordance with the investments the companies makes over the investment period and further on. Quest for Growth has no control or decision power in this respect.

The table below gives an overview of the outstanding commitments at 31 December 2024 and 31 December 2023.

	Currency	Commitment in € 31/12/2024	Commitment in € 31/12/2023
Capricorn Health-tech Fund	€	0	1,050,000
Capricorn ICT ARKIV	€	1,127,000	1,127,000
Capricorn Sustainable Chemistry Fund	€	1,800,000	3,400,000
Capricorn Digital Growth Fund	€	9,800,000	12,000,000
Capricorn Fusion China Fund	€	5,059,622	5,519,587
Carlyle Europe Technology Partners II	€	0	653,148
Capricorn Healthtech Fund II	€	11,875,000	0
Total		**29,661,622**	**23,749,735**

The following are the contractual maturities of financial liabilities at the reporting date. These tables show the undiscounted cash flows of the Fund's financial liabilities based on their earliest possible contractual maturity.

	Contractual cash flows *In euro*				
31 December 2024	**Book value**	**Total**	**Less than 15 days**	**15 days to 1 year**	**More than 1 year**
Balances due to brokers	**0**	**0**	**0**	0	0
Dividends payable	0	0	0	0	0
Commitments	29,661,622	29,661,622	0	29,661,622	0
Total	**29,661,622**	**29,661,622**	**0**	**29,661,622**	**0**

	Contractual cash flows *In euro*				
31 December 2023	**Book value**	**Total**	**Less than 15 days**	**15 days to 1 year**	**More than 1 year**
Balances due to brokers	**0**	**0**	**0**	**0**	**0**
Dividends payable	0	0	0	0	0
Commitments	23,749,735	23,749,735	0	23,749,735	0
Total	**23,749,735**	**23,749,735**	**0**	**23,749,735**	**0**

The ratio of net assets with an expected liquidation period within seven days (liquid assets) to total net assets is set out below.

	31 December 2024	31 December 2023
Total liquid assets	39,663,720	43,053,857
Liquid assets as % of total net assets	30%	31%

Liquidity in the case of quoted shares is assessed on the basis of the average number of shares traded at the exchange during the previous 90 days. The table below shows the anticipated liquidation period for financial assets as at 31 December 2023:

Term:	Immediately available	Maximum 7 days	Max. 1 month	Max. 1 year	More than 1 year
	15,04%	14,47%	24,67%	9,70%	36,11%

c. Credit risk

Quest for Growth holds an important cash position. The credit risk on the cash position is managed by a fair distribution of the cash amongst different financial institutions with solid ratings or guaranteed by the Belgian Government. However this diversification of cash or similar instruments cannot protect the Company against negative evolutions within the counterparties that may have an important impact on the Company's cash position.

There were no significant concentrations in debt securities to any individual issuer or group of issuers at 31 December 2024 or at 31 December 2023. As at 31 December 2024, there were three separate investments that exceeded 5% of net assets: EVS (5.26%), Jensen (5.17%) and Tubize (5.48%). Since 18/10/2024, following a decision of the board of directors, it is allowed to hold more than 5% of net assets in one separate investment up to 7.5%, as long as the exceeding of the 5% limit is a passive one and therefore not the result of a purchase of the instrument.

Participations in venture capital funds - which can be more than 5% of net assets - can be found on page 124.

The management company reviews the credit concentration of debt securities based on counterparties.

The table below shows the most significant positions of cash and short term debt securities in fuction of the equity of the company on 31 December 2024. Short-term debt securities are term deposits with a term of one month.

Counterparty	Cash	Short term debt securities
BELFIUS BANK	0.27%	0.00%
KBC BANK	0.01%	2.23%

7. Fair value of 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 on-going 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 active markets 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 market-based transactions. They determine how much an informed independent third party would be willing to pay to purchase the investment being valued. They refer to other instruments that are substantially the same, premium pricing models and other valuation techniques commonly used by market participants who use market inputs as much as possible and rely as little as possible on inputs specific to the entity.

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.

If the inputs used to determine the fair value of an asset or liability fall within different levels of the fair value hierarchy, the determined fair value in its entirety is classified in the same level of the fair value hierarchy as the lowest level input that is significant to the entire fair value measurement. For this purpose, the significance of an input is assessed with respect to the fair value measurement as a whole. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement belongs to level 3. Assessing the extent to which a particular input is material 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 on non active markets 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 investment 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 Capricorn 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.

31 December 2024	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss				
Quoted equities	82,422,886	0	0	82,422,886
Debt securities	0	0	105,155	105,155
Venture & growth capital	0	0	12,020,276	12,020,276
Venture & growth funds	0	0	35,797,815	35,797,815
Total	**82,422,886**	**0**	**47,923,246**	**130,346,132**

31 December 2023	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss				
Quoted equities	84,295,827	0	6,640	84,302,467
Debt securities	0	0	312,613	312,613
Venture & growth capital	0	0	12,976,146	12,976,146
Venture & growth funds	0	0	35,526,047	35,526,047
Total	**84,295,827**	**0**	**48,821,446**	**133,117,272**

In 2024 no financial instruments were transferred from level 2 to level 1.

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.

	Private equity investments	Venture capital funds	Total
Balance at 1 January 2024	**13,295,399**	**35,526,047**	**48,821,446**
Purchases	2,473,194	4,884,966	7,358,160
Sales	-345,981	-3,654,688	-4,000,669
Transfers into level 3			0
Transfers out of level 3	-6,640		-6,640
Total profit (or loss) recognised in the income statement	-3,290,540	-958,509	-4,249,050
Balance at 31 December 2024	**12,125,431**	**35,797,815**	**47,923,246**
Balance at 1 January 2023	**14,170,462**	**39,480,547**	**53,651,008**
Purchases	991,532	2,421,665	3,413,197
Sales	-3,616,759	-701,699	-4,318,458
Transfers into level 3	6,640		6,640
Transfers out of level 3			
Total profit (or loss) recognised in the income statement	1,743,524	-5,674,466	-3,930,942
Balance at 31 December 2023	**13,295,399**	**35,526,047**	**48,821,446**

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 31 December 2024:

31/12/2024	Multiples	Scenario analysis	Cash	Other
Valuations venture & growth capital as % of the NAV				
Confo		0.37%		
DMC		1.15%		
EclecticIQ		0.74%		
Fruitcore Robotics	0.92%			
Gradyent		0.26%		
NGData	0.14%			
Qpinch		2.65%		
Rein4ced		0.08%		
Sensolus	2.70%			
Totaal	**3.76%**	**5.26%**		
Distribution of valuation methods				
Venture & growth capital and debt securities	41.72%	58.28%	0.00%	0.00%
Venture & growth funds (underlying instruments)	15.44%	81.00%	7.44%	-3.88%

e. Sensitivity analysis of financial instruments at fair value through profit or loss

The valuation of investments in venture and growth capital and in venture and 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"). The peer group is composed on the basis of 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 group of comparable quoted companies (peer group) is corrected with differences between the peer group and the company to be valued. A first correction (illiquidity discount) is applied because of the difference in liquidity of the valued shares compared to that of quoted shares. Other grounds for correcting multiples (discount or premium) might be: size, growth, diversity, nature of activities, differences between markets, competitive positioning, services performed by the company, recent transactions selling or financing comparable transactions, 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.

In valuing investments in venture and growth capital in the venture and growth funds managed by Capricorn, as at 31 December 2024 26 participations were valued on the basis of scenario analysis and 6 participations were valued using the multiple method. Additionally, in valuing the direct investments made by Quest for Growth in unquoted companies, 6 participations were valued on the basis of scenario analysis and 3 participations were valued using the multiple method.

If the valuations based on scenario analysis for the venture and growth funds increase or decrease 10%, this would mean an increase or decrease of € 2,716,152 for Quest for Growth. For Quest for Growth's direct venture and growth capital investments valued on the basis of scenario analysis, this would mean an increase (or decrease) of € 706,710.

If the peer group multiple were to increase (or decrease) by 1 for the individual participations in the venture and growth funds valued on the basis of multiples, this would result in an overall increase (or decrease) of € 424,777/€ 425,247. For Quest for Growth's direct investments in venture and growth capital valued on the basis of multiples, increasing (or decreasing) the multiple by 1 for the individual participations would mean an overall increase/decrease of € 501,859/€ 495,532.

The quoted equities portfolio is to a significant extent sensitive to fluctuations on the stock markets. The portfolio's beta, which measure the portfolio's sensitivity relative to the market, is 0.68 over 2 years. The betas have been calculated with Bloomberg for the quoted share portfolio excluding cash against the STOXX Europe 600 index as at 31 December 2024. Taking account of these betas, calculated on the basis of historical data for the portfolio, a rise or fall of 6.8% 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 beyond the above range.

f. Financial instruments not measured at fair value

The financial instruments not measured at fair value through profit or loss are short term financial assets and liabilities whose book value approaches fair value. They are not measured at fair value because the book value is a good approach of the fair value, because of their short term nature and for the financial assets for the high credit quality of counterparties. Consequently, no depreciation due to expected credit losses was recognised for these receivables.

31 December 2024	Book value	Level 1	Level 2	Level 3	Total
Financial assets					
Short-term debt securities	0	0	0	0	**0**
Trade and other receivables	239,562	0	239,562	0	**239,562**
Dividend receivables	416,639	0	416,639	0	**416,639**
Financial liabilities					
Trade payables	0	0	0	0	0

31 December 2023	Book value	Level 1	Level 2	Level 3	Total
Financial assets					
Short-term debt securities	0	0	0	0	**0**
Trade and other receivables	474,757	0	474,757	0	**474,757**
Dividend receivables	385,020	0	385,020	0	**385,020**
Financial liabilities					
Trade payables	0	0	0	0	0

g. Cash and cash equivalents

Cash and cash equivalents are assets placed with financial institutions and can be accessed immediately. For more info, see previous chapter 6 "Financial risk management", paragraph b "Liquidity risk".

8. Operating segments

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

a. Investments in quoted equities

Quest for Growth's quoted portfolio is 100% actively managed and does not follow any reference index or benchmark. Stock selection is based on fundamental analysis. Important investment criteria are: financial strength, growth prospects, market position, management strength and valuation. The preference lies in long-term investments in growth companies with an attractive valuation.

Most of the shares within the portfolio are in companies with a small or mid sized market capitalisation (small & mid caps). Quest for Growth believes it is very important to maintain personal contact with the management of these companies. In addition to mid caps, Quest for Growth may also invest in large companies to a certain degree, thus improving the liquidity of part of the portfolio.

Balanced diversification among the various industries is a goal. The portfolio is diversified but selective, with investments in 20 to 30 different companies. The holding in any individual company is in principle no more than 5% of the net asset value.

b. Investments in venture and growth capital

Quest for Growth is able, on a selective basis, to co-invest together with the venture capital funds of Capricorn Partners, which can result in Quest for Growth increasing its exposure to companies in which investments have already been made. This will usually be done in a later phase of the company's development. These kinds of investments are initially decided on by the board of directors of Quest for Growth.

To encourage investments in unquoted companies, since 2017 Quest for Growth has also been able to invest directly, without these investments constituting a co-investment. We refer to the Investment Strategy chapter on page 8 of this report.

For direct investments in unquoted companies, Quest for Growth will invest a maximum of 5% of the assets in a single company.

c. Investments in venture and growth funds

Investments in unquoted equities will increasingly be made via venture and growth funds of Capricorn Partners, which is Quest for Growth's Management Company. Decisions on whether to undertake investments in these funds are taken by the board of directors of Quest for Growth. The aim is to acquire significant holdings in businesses via these funds, whereby the Management Company plays an active role on the board of directors and in supporting those businesses' management. This strategy is designed to ensure a higher influx of investment files and more thorough supervision of the investments in unlisted shares, with the ultimate aim of further improving Quest for Growth's future results.

As regards investments in third-party funds, a similar strategy has been pursued as for direct holdings in unquoted companies, but there will be no investments in new funds. Past obligations will be honoured.

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

	Note	31 December 2024	31 December 2023
Investments in quoted equities	14	82,422,886	84,302,467
Investments in venture and growth capital	14	12,125,431	13,288,759
Investments in venture and growth funds	14	35,797,815	35,526,047
TOTAL		**130,346,132**	**133,117,272**

In EUR	For the period ended Note	31 December 2024	31 December 2023
Net realised gains /(losses) on financial assets	7/10	-3,573,269	-2,884,842
Net unrealised gains/(losses) on financial assets	7/10	3,971,310	6,436,104
Dividend income		2,164,517	1,824,290
Revenues from investments in quoted equities		**2,562,559**	**5,375,552**
Net realised gains/(losses) on financial assets	7/10	-248,735	-3,561,928
Net unrealised gains/(losses) on financial assets	7/10	-3,290,540	1,743,524
Dividend income		0	0
Revenues from investments in venture and growth capital		**-3,539,275**	**-1,818,405**
Net realised gains /(losses) on financial assets	7/10	-1,952,259	254,943
Net unrealised gains /(losses) on financial assets	7/10	-958,509	-5,695,495
Dividend income		0	0
Revenues from investments in venture and growth funds		**-2,910,769**	**-5,440,552**
Net interest income / (charges)	11	137,369	78,021
Net realised gains / (losses) from foreign exchange transactions		-3,765	-2,536
Net unrealised gains / (losses) from foreign exchange transactions		0	5,603
Total income from investments		**-3,753,882**	**-1,802,318**
Other operating income / (loss)		-158,639	860,320
Total operating income / (loss)		**-3,912,520**	**-941,997**
Fee management company		-1,482,989	-1,482,989
Other operating costs		-493,919	-754,118
Profit / (loss) from operating activities		**-5,889,428**	**-3,179,105**
Net finance expenses		-1,762	-1,501
Profit / (loss) before taxes		**-5,891,191**	**-3,180,605**
Withholding tax on dividend income	12	-415,021	-316,085
Other incomes taxes	12	-32,149	-27,570
Profit / (Loss) for the period		**-6,338,360**	**-3,524,260**

9. Earnings per share

	31 December 2024		31 December 2023			
	Ordinary shares	Preference shares	Ordinary shares	Preference shares	class A shares	class B shares
Average number of shares outstanding – basic and diluted	18,733,461	500	18,602,948	378*	183	61
Profit / (Loss)	-6,338,191	-169	-3,524,189	-72	-35	-12
Profit / (Loss) per share – basic and diluted	-0.34	-0.34	-0.19	-0.19	-0.19	-0.19

** The number of preference shares on 31/12/2023 is 500, issued on 30/03/2023 which means the average number of shares for the whole of 2023 is 378 (0*89/365 + 500*276/365). Using the same calculation, the average number of Class A and Class B shares for 2023 are 183 and 61, respectively, which also gives a (theoretical) loss of €0.19 per share.*

The holders of the different share classes have different rights to dividend payments and on liquidation of the company (see point 18 below)

10. Net gain from financial instruments at fair value through profit or loss

	31 December 2024	31 December 2023
Net gain (loss) from financial instruments designated as at fair value through profit or loss		
Shares (including venture & growth funds)	-6,061,787	-3,232,067
Debt securities	9,784	-475,628
Derivative financial instruments	0	0

	31 December 2024	31 December 2023
Net gain (loss) from financial instruments designated as at fair value through profit or loss		
Realised	-5,774,263	-6,191,828
Unrealised	-277,739	2,484,133

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.

11. Interest income

	31 December 2024	31 December 2023
Interest income / (charges) on financial instruments not measured at fair value		
Short term debt securities	0	0
Cash and cash equivalents	137,369	78,021

12. Income taxes

a. Other income taxes

Quest for Growth is structured as a private equity company and therefor enjoys considerable tax benefits. These benefits only apply if the investment rules are adhered to and:

- All the portfolio companies are subject to a normal taxation scheme;
- At least 80% of realised profits from the financial year are distributed as dividends (Quest for Growth's articles of association specify that it will distribute at least 90% of the realised profits) to the extent that the provisions of the CAC and of Article 35 of the Royal Decree of 10 July 2016 are met;
- Provided there are sums available for distribution.

Provided the private equity company adheres to these investment rules, the tax base is limited to disallowed expenses and 'abnormal or gratuitous benefits'.
Amendments of the corporate tax laws may have an important impact on the Company's results.

b. Witholding taxes

Dividend income from foreign companies received by the Company is subject to withholding tax imposed in country of origin. Based on double-taxation treaties between Belgium and the country of origin, sometimes part of the retained withholding taxes can be claimed back.

Dividend income from Belgian companies is subject to a withholding tax of 30%. The withholding tax paid cannot be claimed back. During the reporting period till 31 December 2024 € 205,359 (2023: € 195,593) was withheld on dividends from Belgian companies.

For the period to 31 December 2024, a sum of € 209,662 of non-deductible withholding tax was retained at source on dividends from foreign corporations. In the period to 31 December 2023, retentions of this kind amounted to € 234,444.

13. Classification of financial assets and financial liabilities

The table below sets out the classifications of the carrying amounts of the company's financial assets and financial liabilities into categories of financial instruments.

31 December 2024	Designed at fair value	Financial assets and liabilities at amortised cost	Total
Cash and cash equivalents		3,382,341	3,382,341
Short term debt securities		0	0
Trade receivables		239,562	239,562
Dividend receivables		416,639	416,639
Financial assets at FVTPL – equity securities	130,240,976		130,240,976
Financial assets at FVTPL – debt securities	105,155		105,155
Other current assets		7,161	7,161
Trade payables and accruals		14,496	14,496
Total	**130,346,132**	**4,060,200**	**134,406,331**

31 December 2023	Designed at fair value	Financial assets and liabilities at amortised cost	Total
Cash and cash equivalents		6,800,567	6,800,567
Short term debt securities		0	0
Trade receivables		474,757	474,757
Dividend receivables		385,020	385,020
Financial assets at FVTPL – equity securities	132,804,660		132,804,660
Financial assets at FVTPL – debt securities	312,613		312,613
Other current assets		7,191	7,191
Trade payables and accruals		-40,115	-40,115
Total	**133,117,272**	**7,627,420**	**140,744,692**

14. Financial assets and financial liabilities at fair value through profit or loss

	31 December 2024	31 December 2023
Financial assets at fair value through profit or loss		
Quoted equities	82,422,886	84,302,467
Venture and growth capital	12,020,276	12,976,146
Venture and growth funds	35,797,815	35,526,047
Debt securities	105,155	312,613
Total financial assets through profit or loss	**130,346,132**	**133,117,272**

Classification

The company classifies its investments in debt and equity securities, venture funds and derivatives as financial assets and liabilities at fair value through profit and loss, given that they are managed, and their performance is evaluated on the basis of fair value pursuant to a documented risk management or investment strategy, and information concerning the group is circulated internally on this basis to managers of the entity who hold key positions. Investments in equity instruments (including shares) are measured at fair value through profit or loss, since they are held for trading. Derivative financial instruments are measured at fair value through profit or loss pursuant to IFRS 9.

Financial assets or financial liabilities held for trading are those acquired or incurred principally for the purpose of selling or repurchasing in the near future or on initial recognition, they are part of a portfolio of identified financial instruments that the fund manages together and has a recent actual pattern of short-term profit taking. All derivatives and short positions are included in this category. No hedge accounting is done for hedging transactions.

15. Trade and other receivables

	31 December 2024	31 December 2023
Claims pursuant to divestments (escrow-accounts)	238,977	473,399
Accrued interest term deposit	585	1,359
Total	**239,562**	**474,757**

16. Fees to the statutory auditor

The fee paid to PWC Bedrijfsrevisoren for performing the audit of the financial statements and for a limited review of the half-yearly figures amounted to € 42,238 (excluding VAT). Additional fees totalling € 1,000 (excluding VAT) were paid in 2024 in connection with non-audit services.

17. Equity

Authorised, issued and fully paid	31 December 2024	31 December 2023
Ordinary shares	18,733,461	18,733,461
Preference shares	500	500
Subscribed capital (EUR)	**148,298,945**	**148,298,945**
Cost of capital increase (EUR)	1,226,045	1,226,045
Share capital after deduction cost of capital increase (IFRS) (EUR)	**147,072,900**	**147,072,900**

Capital increase / optional dividend:

In 2023 & 2024 no capital increases, capital reductions or optional dividends were executed.

The capital of Quest for Growth now amounts (after deducting the costs of the capital increase) to € 147,072,900 and is represented by 18,733,461 ordinary shares and 500 preference shares.

Each of these shares confers one voting right at the general meeting of the company.

18. Dividend

Quest for Growth has the structure of a privak, a public alternative investment company with fixed capital, and must comply with specific rules. Although Article 35 of the Royal Decree of 10 July 2016 stipulates that the privak must distribute at least 80% of the net income of the financial year, less the amounts corresponding to the net reduction of the investment institution's debts in the financial year, Quest for Growth's Articles of Association contain a provision according to which the company is obliged to distribute at least ninety per cent (90%) of its income, after deduction of salaries, commissions and expenses.

The General Meeting decides, on the proposal of the board of directors, on the allocation of the balance.

a. Distribution of results

Following the decisions of the extraordinary general meeting held on 30 March 2023:

- The holders of preference shares enjoy a preference dividend. This preference dividend is paid on the part of the dividend that exceeds the amount necessary to globally distribute to the shareholders a remuneration equal to a compensation of nominal 6% on an annual basis, cumulatively recoverable for previous years in which (and to the extent of) there have been no dividend distributions for a corresponding percentage, calculated on the equity as expressed on the balance sheet after deduction of the dividend paid in the course of the financial year and this to be calculated as from 1 January 2023.
- The excess preferred dividend right is reduced from 20% to 10% so that the fraction of the excess dividend in favour of all shareholders is increased from 80% to 90%.

For the financial year 2024, the amount required to pay out a nominal annual compensation of 6% to the shareholders amounts to € 17,100,819. However, due to a negative result, no dividend can be paid out.

For the financial year 2025 (based on the equity as at 31/12/2024), the amount required to pay out to the shareholders 6% cumulative and recoverable for the previous years will amount to € 25,165,198 (€ 8,656,137 + € 8,444,682 + € 8,064,380).

b. Unavailable reserve

Pursuant to Article 35 §2 2nd paragraph of the Royal Decree of 10 July 2016 relating to 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 2023, the balance of fluctuations in the fair value of assets was € -6,667,174.

No unavailable reserve is created under Article 35 & 2 2nd paragraph after the distribution of results for financial year 2024 as the balance of fluctuations in the fair value of assets on 31 December 2024 was € -7,099,092.

19. Related parties and key contracts

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.

Management fee

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

Under the terms of the management agreement dated 1 April 2017, whereby the Company appointed Capricorn Partners as Management Company of Quest for Growth, the Management Company's fee is set at 1% of the Company's share capital.

In 2023 and 2024, Capricorn Partners received € 1,482,989 per year.

20. Subsequent events

The board of directors has no knowledge of events occurring after the balance sheet date that might have an effect on the result for the year.

21. Significant valuation rules

The Company's financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and approved by the European Union.

The following valuation rules policies have been consistently applied to all periods presented in these financial statements.

a. Foreign currencies

Transactions in foreign currencies are recorded at the exchange rate valid on the date of the transaction. Monetary assets and liabilities in foreign currencies are converted at the closing rate on the balance sheet date. Profits and losses resulting from foreign currency transactions and the conversion of monetary assets and liabilities are recorded in the income statement.

b. Non-derivative financial instruments

The fund categorises non-derivative financial assets as follows: financial assets valued at fair value with changes in value being incorporated into profit or loss, and financial assets at amortised cost.

Realised profits or losses on investments are calculated as the difference between the sale price and the investment's carrying value at the time of the sale. All purchases and sales of financial assets according to standard market conventions are recognised on the transaction date.

Purchases and sales of financial assets according to standard market conventions are purchases and sales of an asset on the basis of a contract whose terms require delivery of the asset within the deadlines that are generally laid down or agreed on the relevant market.

First recognition of loans, receivables and issued debt instruments occurs on the date on which they are executed.

Financial assets measured at fair value with changes in value reflected in profit or loss

A financial asset is classified as measured at fair value through profit or loss, if it does not fall within the other categories (measured at amortised cost). Directly attributable transaction costs are accounted through profit or loss at the time they are incurred. Financial assets measured at fair value through profit or loss are measured at fair value; any changes including any interest or dividend proceeds are incorporated into profit or loss.

The shareholdings are classified as financial fixed assets measured at fair value through result. These holdings are equity instruments belonging to the fund's investment portfolio, including associated holdings.

The International Private Equity and Venture Capital Valuation Guidelines (IPEV Guidelines) are applied as explained below. In December 2018, a new version of these guidelines was published.

Determination of the fair value for investments in equity components

Investments in quoted companies

For investments that are actively traded on organised financial markets, fair value is determined on the basis of the closing price at the time the relevant market closed on the balance sheet date.

Discounts are not normally applied to stock market prices. However, in cases where the liquidity of a share is restricted or if the market price is not representative, account is taken thereof in determining the value.

The following discounts are applied where appropriate. They can be modified if circumstances clearly dictate they should be.

- Contractual limitations or other legally enforceable restrictions on sale such as a lock-up agreement: for investments in quoted companies subject to contractual arrangements prohibiting sale of those shares before the expiry of a given period ("lock-up agreement"), a discount of 1.5% is applied for each lock-up month still to run under the lock-up agreement, capped at 25%. No distinction is drawn between so called hard and soft lock-ups.

- Limited liquidity owing to limited trading in the share: if the share is not regularly traded (e.g. not daily), a liquidity discount may be applied. If a share's negotiability is limited (it is not traded in daily) and where there are particular movements in the price prior to the reporting date, the option can also be taken to apply an average price over a recent period as a measurement yardstick.

- If more than one of the above discounts applies, application is made of the highest applicable at that time.

Investments in unquoted companies

In accordance with IFRS 13, the fair value is determined as the amount for which an asset can be traded between well informed, independent parties prepared to enter into a transaction. In the absence of an active market for a financial instrument, use is made of valuation models. Valuation methods are applied consistently from one period to another unless change would result in a better estimation of fair value.

The **multiples method** is used for investments in an established company with a significant, identifiable or regular stream of turnover or profits that can be regarded as sustainable. When assessing the sustainability of the turnover or profits, the company's results for at least one audited financial year must be available for examination together with the forecasted results outlook of the company.

In order to determine the fair value of an investment, a reasonable and comparable multiple (bearing in mind the company's risk profile and profit-growth prospects) is applied to the sustainable turnover or profits of the company to be valued.

The following multiples are preferred:

- EV/turnover (enterprise value/turnover) for companies with a sustainable turnover flow

- EV/EBITDA (enterprise value/earnings before interest, taxes, depreciation and amortisation) for companies with a sustainable EBITDA flow

The valuation is done on the basis of the most recent available figures over 12 months, either of the last four quarters or of the last financial year.

The multiple is determined based on the median for comparable quoted companies (the 'peer group'). The peer group is composed on the basis of criteria such as: comparable activities or sector, size, geographical spread. The peer group will preferably encompass a minimum of three and a maximum of around ten companies. The market source used for determining the multiples is Bloomberg.

The market-based multiple of the peer group of quoted companies is then adjusted for points of 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 equities. Other grounds for correcting multiples might be: scope; growth; diversity; nature of activities; differences between markets; competitive positioning; performance of the company; recent transactions in which comparable companies have been sold or financed; exceptional or one-off items and anticipated drops in results.

The **Scenario Analysis method** is used when the company has no or no recurring, constant sales or profits yet, which is often the case for seed, start-up and early-stage companies. The scenario analysis can also be used in exceptional circumstances for companies that meet the criteria for applying the multiples method, but where applying such multiples method would result in a valuation that does not reflect the fair market value of the investment.

It consists of a forward-looking method that takes into account a number of possible future scenarios, being the probability-weighted expected return method (PWERM - probability-weighted expected return method). Valuations are determined by applying a correction factor to the most recent transaction price based on key performance indicators (KPI). This correction factor is calculated by assigning probability percentages to a number of different possible future scenarios: (a) a successful exit, (b) an upward revaluation, (c) an unchanged valuation (equal to the recent transaction price), (d) a downward revaluation and (e) a total depreciation (lost investment).

Specific considerations.
Irrespective of the multiples or scenario analysis-based method used for the valuation, specific consideration should always be given to the following factors which may have an impact on the valuation of the portfolio company:

- Any surplus assets or excess liabilities and other contingencies of the company.

- Bridge financing, such as granting loans to an investee company pending on a new round of equity financing) should be taken into account as follows: In case of an initial investment, where the AIF holds no other investment in the portfolio company, the bridge loan should be valued in isolation. If it is expected that the financing will occur in due course and that the bridge loan is merely ensuring that funds are made available early, cost may be the best indicator of fair value, unless market or company specific conditions exist, which could indicate that fair value differ from cost. If the bridge financing is provided to an existing investee company in anticipation of a follow-on investment, the bridge finance should be included, together with the original investment, as a part of the overall package of investment being valued to the extent a market participant would be expected to combine the overall investment.

- Other debt investments such as (convertible) loans etc. are valued at the price at which the debt investment was made or the loan was issued. At subsequent valuation dates, any indications of changes in credit risk that may affect fair value should be taken into account.

- Other rights such as conversion rights and ratchets may affect the fair value, and a separate assessment is done in order to establish the probability of them being exercised and the impact that this could have on the fair value of the investment.

- Differences in the allocation of earnings or exit proceeds, such as liquidation preferences must be assessed and taken into account in order to determine their impact on the valuation of the investment:

    - Multiples method: the calculated equity of the company must be integrated into the waterfall to obtain the fair value of the investment

- Scenario analysis: liquidation preferences must be taken into account in specifically defined situations

- Any instrument that may have a dilutive effect on the fund's investment must be considered so as to split the net equity value appropriately among the different securities and financial instruments.

- Non-binding indicative offers, or term sheets are not accepted as such on a stand-alone basis for valuation but need to be assessed with a probability score of realization.

- If a transaction upon which the valuation is based (e.g. SPA or "signed purchase agreement") has been executed but has not yet been closed, a closing discount can be applied to the valuation to factor in the risk that closing might not be achieved.

- Positions in options and warrants must be valued separately from the underlying investments considering the exercise period and the strike price of the option or warrant versus the actual fair value of the underlying asset.

- For receivables placed in an escrow account (in general a deferred payment of part of a sales price linked to representations & warranties), a standard discount of 10% is applied.

- Any internal matters such as fraud, commercial disputes, litigation, changes in management or strategy may obviously affect the fair value as well.

- At the measurement date, all available information is considered to determine the fair value of the investment. Post balance sheet events that occur between the end of the reporting period and the date that the financial statements are authorized for issue, will be analyzed and depending on the nature of the event, the fair value of the investment can be adjusted.

Investments in funds not managed by Capricorn Partners

-For funds that are not managed by Capricorn Partners, the fund's fair value is in principle derived from the reported fund's net asset value. However, it may be necessary to adjust that value based on the best available information at the measurement date.

Factors that might give rise to an adjustment include: a timing difference against the reporting date, major valuation differences in the underlying shareholdings and any other factor likely to affect the value of the fund. Hence, a better estimation of the fair value of the fund may be obtained by determining the individual valuations of the underlying shareholdings.

Receivables of sold investments linked to milestones

-Receivables stemming from the sale of investments that are linked to uncertain future results (milestone payments based on sales or EBITDA figures or on other key performance indicators) are separately valued but attract a discount that is dependent on the probability of these results-bound payments/claims being realised. To this end, probabilities of success that are generally accepted in the sector are used for a separate valuation.

Financial assets measured at amortised cost

Financial assets measured at amortised cost are classified in the business model that is based on the acquisition or holding of financial instruments to collect the contractual cash flows and pass the SPPI (solely payment of principal and interest) test. At initial recognition, these assets are measured at fair value plus any directly attributable transaction costs. These financial assets are subsequently measured at amortised cost, minus any impairments calculated on the basis of forecast credit losses pursuant to IFRS 9.

On first recognition, **non-derivative financial obligations** are measured at fair value plus any directly attributable transaction costs. After first recognition, these obligations are measured at amortised cost using the effective-interest method.

Financial assets and debts are written off when the contractual rights attaching to them are no longer controlled. This arises when financial assets and debts are sold or the cash flows attributable to the assets and debts are assigned to an independent third party.

c. Derivative financial instruments

Derivative financial instruments are measured at fair value on first recognition; any directly attributable transaction costs are accounted through profit or loss at the time they are incurred. After first recognition, derivative financial instruments are measured at fair value. Changes in fair value are recognised in the income statement. No hedge accounting is done for hedging transactions.

d. Income tax

As a matter of principle, Quest for Growth is subject to Belgian corporation tax at the standard rate of 25%. However, its tax base is determined on a notional basis in the sense that it comprises only the total abnormal and gratuitous benefits it receives and disallowed expenses incurred other than impairment and capital losses on shares.

Application of this favourable tax regime is dependent on Quest for Growth's qualifying as a public PRIVAK/PRICAF. This means that, should the company forfeit that status (e.g. as the result of breaches of regulatory provisions imposed as a consequence of the status, such as permitted investments and the investment policy that is pursued), said favourable corporation tax regime will no longer apply to it.

Received income is in principle exempt from Belgian withholding tax except for Belgian-source dividends and compounded interest on loans and zero-coupon bonds. Belgian-source dividends remain subject to Belgian withholding tax at 30% unless Quest for Growth has held a holding representing at least 10% of the capital of the relevant Belgian company for one year or more. Any Belgian withholding tax retained at source on dividends received by Quest for Growth cannot be offset against its corporation tax liability and any excess is not refundable.

Moreover, it must be noted that certain foreign income received by Quest for Growth may be subject to local (foreign) withholding taxes. The company receives the relevant income after deduction or retention of the relevant local withholding tax and, in principle, cannot offset it against its Belgian corporation tax charge or otherwise recover it in Belgium in any other manner.

e. Other levies

Quest for Growth is a collective investment undertaking and therefore subject to the annual tax on those bodies. The rate of this tax is 0.0925% and is the tax charged on the total net assets on 31 December of the preceding year.

f. Provisions

Provisions are constituted where the company has engaged commitments (enforceable in law or de facto) as a result of previous events, where it is probable that fulfilment of those obligations will require an outflow of resources and where a reliable estimate can be made of the scope of those obligations. Provisions are determined by placing a net present value on anticipated future cash flows on the basis of a discount rate before tax that is a reflection of the current market assessments of the time value of money and of the specific risks relative to the obligation. The grossing-up of provisions is accounted as a finance charge. If the company expects to be remunerated for a provision, the repayment is not booked as an asset until such time as repayment is virtually certain.

g. Recognition of earnings

Interest earnings are booked as earnings according to the effective-interest method as set out in IFRS 9.

Earnings and expenditure are presented on a net basis for profits and losses on financial instruments and for exchange rate profits and losses.

Declared didividends are recorded as earnings:

- for listed shares: at the time the share is listed ex-coupon
- for unlisted shares: at the time that the shareholders in general meeting approve the dividend

h. Share capital

Costs directly attributable to an issuance of ordinary stock after deduction of any tax effects are deducted from equity.

Dividends proposed by the board of directors after year-end are not booked as a debt in the financial statements until approved by the shareholders in annual general meeting.

i. Profit per share

Quest for Growth calculates both the ordinary and the diluted profit per share in accordance with IAS 33. The ordinary profit per share is calculated on the basis of the weighted average number of outstanding ordinary shares during the period. The diluted profit per share is calculated according to the average number of outstanding shares during the period, taking into account the dilutive effect of subscription rights to shares in circulation. There are currently no subscription rights to shares in circulation.

22. Newly applied standards

There are no IFRS standards, amendments or interpretations that first became effective for the financial year beginning 1 January 2024 that had a material impact on Quest for Growth's 2024 accounts.

Regarding the amended IFRS standards applicable for the first time since 1 January 2024, we report that they are not applicable to Quest for Growth, specifically:

- AS 1: QfG only has current liabilities and has therefore not yet made a distinction between current and non-current liabilities.
- IAS 7: QfG does not use specific financing arrangements with its suppliers.
- IFRS 16: QfG does not have lease and sale back operations.

10. ADDITIONAL INFORMATION

A. General information Quest for Growth

Registered office	Lei 19 box 3, 3000 Leuven, Belgium
Company registration number	0463.541.422
Website	www.questforgrowth.com
Board of directors	**Ms Lieve Creten**, chairman, independent director and member of the nomination and remuneration committee
	Mr Jos Clijsters, independent director, chairman of the nomination and remuneration committee
	Mr Paul Van Dun, independent director, chairman of the audit and risk committee and member of the nomination and remuneration committee
	Ms Véronique Léonard, independent director, member of the audit and risk committee
	Mr Philippe de Vicq de Cumptich, director
	Prof. Regine Slagmulder, director, member of the audit and risk committee
	Dr. Jos B. Peeters, director
	Ms Sabine Vermassen, director
Executive officers	**Mr Philippe de Vicq de Cumptich**
	Ms Sabine Vermassen
Management company	Capricorn Partners NV, Lei 19 box 1, 3000 Leuven
Statutory auditor	PwC Bedrijfsrevisoren LTD, represented by Mr Gregory Joos, Culliganlaan 5, 1831 Diegem
Depository bank	Belfius Bank Belgium, Karel Rogierplein 11, 1000 Brussels
Supervisor	Financial Services and Market Authority (FSMA), Congresstraat 12-14, 1000 Brussels
Legislation	Closed-end private equity fund, submitted to the Royal Decree of 10 July 2016 on alternative institutions for collective investment in unquoted and growth companies
Incorporation	9 June 1998
Official listing	23 September 1998 on Euronext Brussel
Financial year	From 1 January to 31 December
Security number	ISIN: BE0003730448
Stock price	Bloomberg : QFG BB Equity
	Reuters : QUFG.BR
	Telekurs : 950524
Company reports	Quarterly
Estimated net asset value	Published every first Thursday of the month
General meeting	Last Thursday of the month of March at 11am

B. Statutory disclosures required by article 3:6 of the code of companies and associations

Disclosures as referred to in §1 of Article 3:6 of the Companies Code

1° True and fair view of the development and the results as well as a description of the main risks and uncertainties of the company

See point 6 of the Notes to the Financial Information regarding the description of the main risks and uncertainties of the company; the true and fair view of the developments and results is included throughout the annual report.

2° Information concerning important events after the end of the financial year

The board of directors has no knowledge of any other important events occurring after the balance sheet date that have influenced the company's equity, economic or financial position and/or result.

3° Information on circumstances that may significantly affect the development of the company, to the extent that this information is not of such a nature that it would cause serious disadvantage to the company.

There are no circumstances that could significantly affect the development of the company other than the risks referred to below under 'Financial Information' and under 'Notes'.

4° Information on research and development work

Quest for Growth is an investment fund and does not itself develop any technology, service or product. It does, of course, explore ways to increase the assets it manages. In doing so, it contributes to long-term success and value creation among shareholders.

5° Information on the existence of branches of the company

The company has no branches.

6° Loss carried or loss carried forward for two financial years

If a loss carried forward is shown in the company's balance sheet or income statement for two consecutive financial years (which is the case here), the board of directors should account for the application of the valuation rules on a going concern basis. The board of directors has considered the future and believes that the financial statements can be prepared under the application of the valuation rules on a going concern basis. We refer to the board of directors' report accompanying the financial statements.

7° All information to be included therein pursuant to other provisions of the WVV, as listed in 7° of article 3:6 WVV and applicable to public limited companies

The conflict of interest procedure provided for in Article 7:96 of the CC did not have to be followed during the past financial year.

8° Use of financial instruments in so far as they influence the assessment of the assets, liabilities, financial position and result of the company

Quest for Growth NV does not use financial instruments that affect the assessment of the assets, liabilities and financial position of the result of the company.

9° Accounting for the independence and expertise of an audit committee member

We refer to the description of the directors who are members of the audit committee included in the Corporate Governance Statement.

Disclosures as referred to in §2 and §3 of Article 3:6 of the Companies Code

1° Corporate Governance Statement which forms a specific part of the annual report and contains at least the information specified in §2, 1° to 8° of Article 3:6 of the Companies Code

We refer to the chapter on Corporate Governance, which integrates the statements imposed by Article 3:6 §2, 1° to 8° of the Code.

2° The Remuneration report which forms a specific part of the Statement on Corporate Governance and which provides a comprehensive and complete overview of remuneration and contains all information as required by §3 of Article 3:6 of the CRD

We refer to the chapter on Corporate Governance and specifically to the Remuneration Report, in which the disclosures required by Article 3:6 §3 of the CRD were included in full.

C. Compulsory disclosures under the Royal Decree of 10 July 2016 on alternative funds for collective investment in unquoted companies and growth undertakings

The statutory debt ratio of the privak may not exceed 10% of the statutory assets. Quest for Growth's statutory debt ratio is 0.04%.

The total debt burden 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 total debt burden of Quest for Growth multiplied by the total uncalled amount upon acquisition by the privak's financial instruments that are not fully paid up amounts to 22.11%.

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

The Royal Decree of 10 July 2016 requires that more detailed information on transactions closed during the reporting period be published for investments in unquoted companies. Sometimes however it is not possible to release detailed information about these transactions because releasing them could jeopardise the finanical position of portfolio companies. See the section concerning compulsory disclosures (above).

Portfolio composition, distribution per sector, per country and per currency and sector performance are detailed on the pages 14, 15 and 26 of the annual report preceding these financial statements.

According 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 should be included in an unavailable reserve.

As at 31 December 2023, the balance of fluctuations in the fair value of assets was € -6,667,174.

In the financial year 2024, no unavailable reserve will be created within the framework of Article 35 & 2, paragraph 2, after the distribution of results, because the balance of the fluctuations in the fair value of the assets on 31 December 2024 amounted to € -7,099,092.

Compulsory disclosures required by the Royal Decree of 10 July 2016 on public privaks

The Royal Decree of 10 July 2016 on public privaks sets down additional obligations regarding the provision of information in the company's annual report. Article 11§1 of that Royal Decree has already been discussed above in the 'Corporate Governance Statement'.

Fees, commissions and costs (articles 10§2 and 10§3 of the Royal Decree)

We refer to the Remuneration Report with regard to the obligations of article 10§2.

During the financial year, there were no transactions relating to the instruments and rights listed below and therefore the company did not pay any related commissions, duties or costs:

- financial instruments issued (a) by the Management Company or the custodian, or (b) by a company with which the privak, the Management Company, the custodian or directors, executive officers or persons charged with the daily management of the privak, or the Management Company is related;
- participatory rights in any other institution for collective investment that is managed directly or indirectly by the Management Company or other persons falling within the immediately foregoing clause.

Limitations exceeded (articles 23, 24 and 30 of the Royal Decree)

On 31 December 2024 the company was in compliance with article 18§3 of the Royal Decree and the corresponding provisions of its articles of assocation.

During the financial year articles 23, 24 and 30 of the Royal Decree did not apply to the company.

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

This report contains further information about the transactions that were carried out during the past financial year by the privak, with mention, for each transaction, of the acquisition value, the valuation value and the category of investments in which they were allocated.

The tables below provide an overview of the acquisition value, the valuation of the investments on 31/12/2024 and the category of investments to which they belong and a list of the investment transactions for venture & growth capital and venture & growth funds.

Quoted equities	Acquisition value	Valuation
ABO ENERGY	1,022,976	1,455,047
ANDRITZ	2,666,993	2,155,120
B&C SPEAKERS	2,141,445	2,788,568
CEWE STIFTUNG	5,979,120	6,448,024
DATRON	724,233	394,192
EQUASENS	6,455,118	4,104,586
EVS BROADCAST EQUIPMENT	5,175,904	7,066,721
HARVIA	2,870,085	3,730,178
INIT INNOVATION	1,010,365	1,011,990
JENSEN GROUP	6,174,980	6,949,843
KERRY GROUP	4,999,564	4,732,438
KINGSPAN	3,439,414	3,522,500
MELEXIS	6,194,589	4,056,079
NEDAP	3,535,645	4,298,140
NEXUS	4,197,051	5,702,962
ROBERTET	1,761,236	1,696,000
ROCHE HOLDINGS	5,649,674	4,343,391
THERMADOR	3,836,796	2,988,112
TKH GROUP	3,285,977	2,351,392
TUBIZE	3,531,217	7,368,804
VIRBAC	2,827,402	2,532,000
WOLTERS KLUWER	1,765,504	2,726,800

Venture & growth capital	Acquisition value	Valuation
CONFO THERAPEUTICS	500,000,00	500,000,00
DMC	1,513,685	1,552,122
ECLECTICIQ	2,775,000	992,529
FRUITCORE ROBOTICS	2,000,327	1,235,972
GRADYENT	299,960	351,840
NGDATA	1,835,800	194,536
QPINCH	2,390,476	3,565,450
SENSOLUS	793,329	3,627,827
LOAN NOTES		
REIN4CED LOAN	701,036	105,155

Venture & growth funds	Acquisition value	Valuation
CAPRICORN DIGITAL GROWTH FUND	10,200,000	8,341,633
CAPRICORN FUSION CHINA FUND	4,112,881	2,558,981
CAPRICORN HEALTHTECH FUND	1,030,073	6,351,512
CAPRICORN HEALTHTECH FUND II	625,000	625,000
CAPRICORN ICT ARKIV	1,633,000	5,614,872
CAPRICORN SUSTAINABLE CHEMISTRY FUND	16,200,000	11,807,774
LIFE SCIENCES PARTNERS III	1,505	14,043
LIFE SCIENCES PARTNERS IV	16,940	484,000

For the investments in quoted equities, the detailed list of transactions carried out during the previous financial year can be consulted free of charge at the company's registered office.

List of transactions in euros for venture & growth capital and venture & growth capital funds. A positive number means a net purchase amount for the financial year, and a negative number means a net sale or cash-out of the position.

Venture & growth capital	Transactions
CONFO THERAPEUTICS	500,000
DMC	0
EASDAQ	-92
ECLECTICIQ	275,000
FRUITCORE ROBOTICS	0
GRADYENT	299,960
NGDATA	114,220
QPINCH	490,478
SENSOLUS	37,501
LOAN NOTES	
NGDATA LOAN	-42,154
REIN4CED LOAN	701,036

Venture & growth funds	Transactions
CAPRICORN CLEANTECH FUND	-28,850
CAPRICORN DIGITAL GROWTH FUND	2,200,000
CAPRICORN FUSION CHINA FUND	459,966
CAPRICORN HEALTHTECH FUND	-1,575,000
CAPRICORN HEALTHTECH II FUND	625,000
CAPRICORN ICT ARKIV	0
CAPRICORN SUSTAINABLE CHEMISTRY FUND	1,600,000
CARLYLE EUROPE TECHNOLOGY PARTNERS II	-5,622
LIFE SCIENCES PARTNERS III	-92,957
LIFE SCIENCES PARTNERS IV	0

Investments and securities representing more than 5% of the assets and other obligations (annex B to the Royal Decree of 10 July)

At the end of the 2024 financial year, the company had three listed positions representing more than 5% of the assets, EVS (5.26%), Jensen (5.17%) and Tubize (5.48%). Since 18/10/2024, following a decision by the board of directors, it is permitted to hold more than 5% of the net assets in a single separate investment up to 7.5%, as long as the excess of the 5% limit is passive and therefore not the result of a purchase of the instrument. In addition, there were the following positions greater than 5% of the assets. These relate to the venture capital funds managed by the management company:

Name	% NAV	Called capital	Uncalled capital	% uncalled capital	Final closing date	End of investment period	Remaining term (in years)	Number of portfolio companies*
CAPRICORN DIGITAL GROWTH FUND	6,21%	10.200.000	9.800.000	49%	28/02/2022	28/06/2025	4,5	13
CAPRICORN SUSTAINABLE CHEMISTRY FUND	8,79%	18.200.000	1.800.000	9%	14/12/2018	14/12/2023	3	9

The company has no outstanding guarantees or securities.

Notes to the overall policy guidelines in companies where the privak/pricaf or its representatives are represented in the governing bodies (Annex B to the Royal Decree of 10 July 2016)

Quest for Growth is represented directly in the governing bodies of the venture capital funds that are managed by the management company, and indirectly via the representative of the management company in the governing bodies of almost all unquoted companies that constitute a co-investment with a venture capital fund of Capricorn Partners.

Representatives who exercise a governing mandate are required to follow the lines of conduct set out in the Code of Conduct for Quest for Growth directors and, if applicable, in the Code of Conduct of the management company. All parties concerned are required to abide strictly by the conditions and provisions of the Management agreement.

During the financial year under review, the privak/pricaf and its representatives did not apply Articles 7:96 and 7:97 of the Code of Companies and Associations in companies where the privak or its representatives are represented in the governing bodies.

Other compulsory disclosures

Other compulsory disclosures are spread throughout this report, where necessary with a reference to the relevant provision of said Royal Decree of 10 July 2016.

D. Tax regime Quest for Growth

Tax regime of the public privak

As a public privak, Quest for Growth NV is subject to the special corporate tax regime provided for in Article 185bis of the Income Tax Code 1992 (WIB92). This means that the taxable basis of the public privak is limited to (i) the abnormal and gratuitous benefits received, (ii) the disallowed expenses (with the exception of depreciations and losses on shares and the financing cost surplus not classified as a professional expense as referred to in Article 198 /1 WIB92). In addition, if necessary, the special contribution referred to in Article 219 WIB92 may be due.

Taxability f Belgian private individuals

Dividend distributions

No withholding tax is due on the part of the dividend that comes from capital gains on shares realized by Quest for Growth NV. The remaining part of the dividend is subject to withholding tax (in principle at a rate of 30%) and is withheld at source. The (exemption from) withholding tax has a liberating effect, which means that Belgian private individuals do not have to report this in their personal tax return.

Capital gains on shares

Private investors are generally not taxed on the capital gain they realize when selling their shares. There are two exceptions to this rule. Firstly, if the investment falls outside the investor's 'normal management of private assets', the capital gain is taxed as miscellaneous income at a rate of 33% plus municipal surcharges. Secondly, if the capital gain is considered as professional income, it is taxed at progressive rates plus municipal surcharges. It is important to note that both the first and second exceptions depend on the specific situation of each individual investor, although the second situation (professional income) is rather rare.

Distributions resulting from a liquidation or purchase of own shares

Since the public privak qualifies as an investment company and it benefits from a tax regime that deviates from common law (according to Article 185bis WIB92, cf. supra), the income has been realized as a result of the purchase of its own shares by the public privak and as a result of the entire or partial distribution of the equity of the public privak should not be regarded as movable income (Article 21, 2° WIB92) and are therefore not subject to withholding tax.

An exception to this is the application of Article 19bis WIB92. Under this provision, a purchase of own shares or a liquidation of a public privak (or a transfer for valuable consideration of the shares of the public privak), for the benefit of private investors, can lead to taxability based on the interest component of the privak. Article 19bis WIB92 only applies under strict conditions and furthermore does not apply if the shares of the institution for collective investment qualify as so-called distribution shares within the meaning of Article 19bis, §1, paragraphs 2 and 3 WIB92. The Service for Advance Rulings in Tax Matters has confirmed that Article 19bis WIB92 does not apply to Quest for Growth NV, which has committed itself in the advance ruling to:

1) To distribute annually an amount that is at least equal to the Belgian TIS (Taxable Income per Share), insofar as this is permitted by the applicable regulations;
2) To always adequately check that, as long as permitted by the regulations applicable to it, the amount of dividend paid on which withholding tax is withheld is greater than the amount of the Belgian TIS per share;
3) To explicitly include the aforementioned commitments in the (semi-annual and annual) reports of Quest for Growth NV.

Returns of capital

Repayments of capital are in principle tax-free, to the extent that the capital reduction arises from 'tax-paid capital' of Quest for Growth NV. There are certain rules whereby a capital reduction is partly requalified as a tax dividend, to the extent that reserves are present in the financial year preceding the financial year of the capital reduction. In this case, all distributions will in principle arise from capital gains on shares realized by the public privak, so that a capital reduction can never lead to tax in Belgium (even if the distribution were partly qualified as a dividend, cf. 'dividends' above).

Taxability of Belgian investors subject to legal entity tax

Dividend payments

The same applies as for Belgian private individuals (in principle an exemption applies, cf. above).

Capital gains on shares realized by Belgian legal entities subject to legal entity tax

Legal entities subject to legal entity tax are only taxed on income that is expressly included in the law. In the absence of specific mention in tax legislation, they are not taxed on capital gains arising from the sale of shares.

Liquidation and purchase bonuses

The income is not considered movable income (as mentioned earlier), and therefore no withholding tax is due. The exception that applies to private individuals according to Article 19bis WIB92 does not apply to legal entities.

Returns of capital

The same applies as for private individuals (in principle an exemption applies, cf. supra).

Taxability of Belgian investors subject to corporate tax

Dividend payments

Withholding tax: No withholding tax is due on the part of the dividend that comes from capital gains on shares realized by the public privak. The remaining part of the dividend is subject to withholding tax (rate of 30%) and is withheld at source. The withholding tax withheld is deductible (and refundable) against the corporate tax on the part of the investor company, so that the withholding tax does not constitute a final cost.

Corporate tax: The dividends received are eligible for deduction as Definitive Taxed Income (DBI), regardless of the participation threshold and the holding period of the participation in Quest for Growth NV. Moreover, the participation in the privak does not necessarily have to be booked as Financial Fixed Assets to qualify for DBI deduction. The dividends are only eligible for DDI deduction to the extent that they originate from dividends or capital gains on shares that are not excluded from DDI deduction on the basis of the "valuation condition" provided for in Article 203 WIB92.

Dividend income that does not entitle you to a dividend deduction is subject to corporate tax at the general rate of 25% (or the reduced rate of 20% if applicable).

Capital gains on shares

Capital gains realized following the disposal of shares of the public privak are exempt from corporate tax by the Belgian investor-company to the same extent as the dividends received from the public privak (cf. above).

Returns of capital

The same applies as for private individuals (in principle an exemption applies, cf. supra).

E. Financial calendar

Shareholders' meetings	
Annual General Meeting	Thursday 27 March 2025 at 11h00
Annual General Meeting	Thursday 26 March 2026 at 11h00

Public announcements	
Results FY 2024	Thursday 30 January 2025 at 17h40
Results Q1 2025	Thursday 24 April 2025 at 17h40
Results H1 2025	Thursday 31 July 2025 at 17h40
Results Q3 2025	Thursday 30 October 2025 at 17h40
Results FY 2025	Thursday 29 January 2026 at 17h40

Analyst meetings & Press conferences	
Results FY 2024	Friday 31 January 2025 at 11h00
Results H1 2025	Friday 1 August 2025 at 11h00
Results FY 2025	Friday 30 January 2026 at 11h00

Publication of the Net Asset Value on the QfG website after 17h40											
2025											
31 Jan	28 Feb	31 Mar	30 Apr	31 May	30 Jun	31 Jul	31 Aug	30 Sep	31 Oct	30 Nov	31 Dec
Thu 6 Feb	Thu 6 Mar	Thu 3 Apr	Thu 8 May	Thu 5 June	Thu 3 July	Thu 7 Aug	Thu 4 Sep	Thu 9 Oct	Thu 6 Nov	Thu 4 Dec	Thu 8 Jan

Under the Royal Decree of 14 November 2007 on the obligations of issuers of financial instruments admitted to trading on a regulated market, Quest for Growth is required to make its annual management report public. The annual financial report comprises the audited financial statements, the annual report, the management responsibility statement and the statutory auditor's signed report.

In accordance with Articles 3:10 and 3:12 of the Code of Companies and Associations, the full version of the annual financial statements has been filed with the National Bank of Belgium together with the management report by the board of directors and the statutory auditor's report.

The statutory auditor has issued an unqualified opinion on the annual financial statements.

You can find the annual report, the full version of the annual financial statements and the statutory auditor's report on those financial statements on the website at www.questforgrowth.com and you can obtain copies free of charge on request at the following address:

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QUEST FOR GROWTH NV
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