

Capricorn Partners Privacy Notice

Last reviewed July 2026

We are committed to safeguarding the privacy of our business contacts, clients, prospective clients, suppliers, job applicants, and visitors.

This Privacy Notice explains how Capricorn Partners collects, stores, and uses personal data in accordance with applicable data protection legislation, in particular the EU General Data Protection Regulation (the “GDPR”).

Capricorn Partners

Capricorn Partners NV acts as the management company of, among others, Quest for Growth, Capricorn Health-tech Fund (in liquidation), Capricorn Healthtech Fund II, Capricorn ICT Arkiv, Capricorn Digital Growth Fund, Capricorn Chemistry Fund (Capricorn SCF), Capricorn Industrial Biotech Fund and Capricorn Fusion China Fund.

Capricorn Partners NV has its registered office at Lei 19/1, 3000 Leuven and company number 0449.330.922 (register of legal persons of Leuven) and is together with its representatives, employees, consultants, and directors referred to as “Capricorn”, “us” or “we”.

For the purposes of this Privacy Notice, Capricorn acts as the controller of the personal data it processes about its business contacts, clients, prospective clients, suppliers, job applicants, and visitors. The term “controller” should be understood in the sense of the applicable data protection legislation.

Personal data

Personal data is any information relating to an identified or identifiable natural person. The personal data we collect and process about you will differ depending upon our relationship and the corresponding processing purposes. Your personal data processed by us may, among others, include your name, title, gender, postal address, email address, phone number, language preference, job title, function, business relations, information about the sector you work in, reports of our contacts with you, mailing lists, and photographs at events. You can find more details below.

Please do not send us sensitive or special category personal data as, in general, we do not process these. These are, among others, personal data revealing racial or ethnic origin, political opinions, religious or philosophical beliefs, or trade union membership, genetic data, biometric data for the purpose of uniquely identifying a natural person, data concerning health or data concerning a natural person's sex life or sexual orientation, as well as personal data relating to criminal convictions and offences.

If you send us personal data relating to your representatives, employees, consultants, or directors, you have the obligation to inform them on the processing purposes as well as of the existence and content of our Privacy Notice.

We only share personal data with third parties where the applicable data protection legislation allows doing so (e.g., in order to enable suppliers to maintain a database or on the basis of a legal or regulatory obligation). Below, you will find an explanation of the categories of recipients of your personal data. For more information, please contact us as indicated in this Privacy Notice.

Categories of individuals – Purpose of processing – Legal basis for processing

This Privacy Notice is directed to individuals whose personal data we handle in the course of carrying out our business activities (“you(r)” or “individual(s)”). These individuals could be business contacts, clients, prospective clients, suppliers, job applicants, or their representatives, agents or appointees, or an employee, director, officer, or representative of another organisation with which we have a business relationship. This Privacy Notice is also directed to visitors to the websites we operate.

Business contacts

For our business activities we may process your personal data, for example through e-mailing or meeting a Capricorn representative, we may store the following personal data relating to you: your name, title, job title, employer, contact details and any specific details that are relevant for our business relation. We will collect and store these personal data for the purposes of:

- communicating with you;
- maintaining a record of contacts;
- carrying out prospective business relationship management;
- providing periodic business updates as described below;
- inviting you to presentations and events organised, attended, or sponsored by Capricorn.

We may share the personal data of our business contacts with:

- companies that process personal data on Capricorn's behalf, such as providers of cloud hosting solutions, IT-providers and other external services providers;
- professional advisors, such as accountants, lawyers, or other consultants.

In addition, we may share your name, title, job title, employer and contact details with other business contacts, where sharing such personal data falls within the scope of the processing purposes of this Privacy Notice.

The legal basis of such processing is that it is necessary for our **legitimate interest** in running and promoting our business activities and commercial objectives, and in maintaining and improving our position on the market.

Individuals involved in existing and potential transactions

If you are involved in an existing or potential transaction with Capricorn or one of its funds under management, be it as an existing or potential (co-)investor, shareholder, manager, or advisor of an existing or potential portfolio company, we may store personal data relating to you. This might include your CV, language skills, education, details of your previous employment history and professional activities, information relating to your financial status and dealings, nationality information (including copies of identity documents, such as a passport, insofar as allowed or required under the applicable law), references provided by third parties, and results of other due diligence carried out by us or our business partners. We collect and store this information for the purposes of:

- communicating with you;
- assessing potential transactions;
- maintaining records of investments;
- administering any transaction that we enter into;
- assessing your suitability for involvement in a transaction, including by verifying your identity;
- complying with our regulatory and legal obligations (such as anti-money laundering and financial crime provisions), including assessing and managing risk;
- safeguarding our legal rights and interests;
- seeking and receiving advice from our professional advisors, including accountants, lawyers and other consultants;
- providing periodic business updates, as described below.

We may share the personal data we hold about you only with:

- companies who process personal data on Capricorn's behalf, such as providers of cloud hosting solutions, IT providers and other external services providers;
- professional advisors, such as accountants, lawyers or other consultants;
- other persons who have an interest or involvement in, or who are considering an interest or involvement in, a Capricorn transaction, including existing and potential co-investors, other providers of finance, investors in Capricorn's funds, and portfolio companies.

The legal basis of such processing is that it is necessary for our **legitimate interest** in running, promoting, and protecting our business and our position in the market, in particular by considering potential investments, and administering transactions that we enter into.

If we enter into a transaction that you are involved in, it will also be necessary for us to process your personal data for performing that **contract** and to comply with our regulatory and legal obligations.

Shareholders

We hold and maintain all personal details of all our (former, present, and potential) shareholders, of the shareholders of the private funds we manage, and of the registered shareholders of the public funds we manage, who hold shares directly or indirectly. This will include the personal data required to effectuate a fully compliant ultimate beneficial owner inspection (such as place and date of birth, copies of identity documents, insofar as allowed or required under the applicable law), the number of shares you hold, your bank account number, and payments effectuated.

We do this for the purposes of:

- complying with our regulatory and legal obligations (such as anti-money laundering and financial crime provisions);
- communicating with shareholders (including the mailing of periodic and annual reports, AGM or EGM notices or proxy forms, or communications in relation to other corporate actions);
- facilitating capital drawdowns and payments/redemptions to shareholders.

We may share the personal data we hold about you only with:

- companies that process personal data on Capricorn's behalf, such as providers of cloud hosting solutions and IT providers and other external services providers;
- with any depository, stock exchange, clearing or settlement system, counterparties, dealers and others where such disclosure is reasonably intended for the purpose of effecting, managing or reporting transactions or establishing a relationship with a view to such transactions;

The legal basis for such processing is our compliance with **legal obligations** following from applicable corporate and financial law. Where such actions extend beyond the scope of the aforementioned legal obligation, we base ourselves on our **legitimate interest** in running and managing our business.

Suppliers and advisors

If you are a supplier to Capricorn or of one of its professional advisors, we will store personal data relating to you, including your name, title, job title, qualifications, employer and contact details. We will store these personal data for the purposes of:

- communicating with you;
- carrying out supplier and advisor management, including administering and maintaining records of services or advice we have received, and commissioning further services;
- ensuring the security of our premises and facilities and managing our business operations and IT infrastructure;
- complying with our regulatory and legal obligations, including assessing and managing risk.

We may share the personal data we hold about suppliers and professional advisors only with:

- companies that process personal data on Capricorn's behalf, such as providers of cloud hosting solutions, IT providers and other external services providers;
- professional advisors, such as accountants, lawyers or other consultants;
- portfolio companies for the purposes of carrying out our business in assisting these companies with their supplier management.

The legal basis of such processing is our **contract** with you (if any), our precontractual dealings, or, if no contract is in place, because such processing is necessary for our **legitimate interest** in running, protecting, and promoting our business and ensuring effective communications with our suppliers and advisors.

Social media users

We make use of social media for promoting our business activities and for communicating with interested parties. On social media we may interact with you via the integrated chat functionalities or by communicating via content you choose to interact with. Personal data processed in those circumstances relate in particular to your account information, such as your names and profile picture, as well as any other information you wish to share with us or which you make available on your social media account. We collect and store these personal data for the purposes of:

- communicating with you;
- maintaining a record of contacts;
- carrying out prospective business relationship management;
- providing periodic business updates as described below;
- inviting you to presentations and events organised, attended, or sponsored by Capricorn.

Please note that we may qualify as joint controllers with the social media platform we use, and that the respective privacy notices of those platforms may apply in addition to this Privacy Notice. We make use of the following platforms in particular:

- Wechat - https://www.wechat.com/en/privacy_policy.html
- LinkedIn - <https://www.linkedin.com/legal/privacy-policy>

The legal basis for the above processing purposes is that it is necessary for our **legitimate interest** in running and promoting our business activities and commercial objectives, and in maintaining and improving our position on the market.

Job applicants

If you are applying for a job within Capricorn, we may store personal data relating to you. This might include your CV, language skills, education, details of your previous employment history and professional activities, information relating to your financial status and dealings, nationality information (including copies of identity documents, such as a passport, insofar as allowed or required under the applicable law), references provided by third parties, and results of other due diligence carried out. We collect and store this information for the purposes of:

- communicating with you;
- carrying out recruitment and selection activities;
- assessing your suitability for working with Capricorn, and possibly offering you a position;
- building a recruitment pool;
- complying with our regulatory and legal obligations, including assessing and managing risk.

We may share the personal data we hold about applicants with:

- companies that process personal data on Capricorn's behalf, such as providers of cloud hosting solutions and IT providers and other external services providers;
- professional advisors, such as accountants, lawyers or other consultants;
- (existing and potential) portfolio companies in case you consented to this and indicated your interest in a job in such a company.

If you applied to an existing vacancy published by us, the legal basis of such processing is the necessity for performing a contract, including our precontractual dealings prior to entering in such a contract. If you applied outside of an existing vacancy published by us, we base ourselves on your consent.

If you choose to be taken up into our recruitment reserve, the legal basis for such storage is your consent.

Periodic business updates

We may use personal data that we hold to send you periodic updates or newsletters about Capricorn's business, activities, and opportunities, in particular, by email and post. You can opt out of receiving updates at any time by revoking your consent or by unsubscribing. This can be done by contacting us (see "Capricorn

contacts” below), or by following the unsubscribe instructions in any email that you receive.

For sending you these periodic business updates we rely on your **consent**. However, if you are an existing customer, we may send you these periodic business updates based on our legitimate interest to keep you informed about our business ventures.

Use of AI-assisted tools

In carrying out the business activities described in this Privacy Notice, we may use AI-assisted software tools to support tasks such as:

- drafting, reviewing, and analysing documents and communications;
- researching, sourcing, and enriching information about companies, professionals, and business contacts;
- transcribing, summarising, or documenting meetings and calls.

Where personal data is processed using such tools, this takes place for the purposes, and on the legal basis, already described in the relevant section(s) of this Privacy Notice above (for example, under “Business contacts” or “Individuals involved in existing and potential transactions”). We do not use AI-assisted tools to make decisions about you based solely on automated processing where such decisions would produce legal effects concerning you or would similarly significantly affect you, and any material output produced with the assistance of such tools remains subject to human review.

We may share personal data with providers of AI-assisted software tools on the same basis, and subject to the same safeguards, as described for our other service providers above. In a limited number of cases, and only to the extent permitted under our agreement with the relevant provider, such a provider may independently maintain or use certain information it derives in the course of providing its services (for example, information that is otherwise publicly available) for its own purposes. Where this is the case, that provider’s own privacy notice may also apply to that specific use, in addition to this Privacy Notice.

General processing purposes

All the personal data mentioned above may also be processed for the following purposes:

- to comply with our legal obligations or to comply with any reasonable request from competent police authorities, judicial authorities, government institutions or bodies, including competent data protection authorities;
- to prevent, detect and combat fraud or other illegal or unauthorized activities, based on our legitimate interest in keeping our websites, services and operations safe and secure; and
- to defend our interests in legal proceedings, based on our legitimate interest in using your personal data in these proceedings as may be required.

Transfers of personal data to third countries

In principle, we process and store your personal data in Belgium or in another country within the European Economic Area (consisting of the European Union, Lichtenstein, Norway, and Iceland). However, as we – including the funds we manage – have investments and activities throughout the world, from time to time we may need to transfer the personal data that we hold to, and store it at, a country outside of the EEA. Such transfers may also take place depending on our choice to use specific service providers. Where personal data are transferred, we will ensure that those transfers take place in accordance with the applicable data protection legislation, including by relying on a valid transfer mechanism (such as the European Commission Standard Contractual Clauses or adequacy decisions), as well as by taking adequate additional measures. If you would like more information about how we may transfer your personal data, please contact us using the contact information below.

Retention of your personal data

We implemented the following retention periods for your personal data, depending on the purpose and legal basis for which they are processed:

- Personal data relating to business contacts, potential business contacts and individuals part of existing or potential transactions, will be retained for a duration of 15 years. If the business contact concludes an agreement with us, the retention period will be at least the duration of the contract plus 10 years after the termination of such agreement.
- Personal data relating to shareholders will be kept for the duration required by the applicable legal obligation or for as long as such processing is required under our legitimate interest.
- Personal data relating to professional advisors, suppliers and other advisors will be kept for the duration of our contract plus 10 years after the termination of such agreement or for as long as such processing is required under our legitimate interest.
- Personal data relating to job applicants will be kept for the duration of the recruitment and selection process. Where the processing is based on your consent, the personal data will be processed for a duration of one year after you provided your consent, after which you may be asked to renew your consent.
- Personal data processed with the assistance of AI tools is retained in accordance with the retention period applicable to the underlying category of personal data set out above. Where such data becomes part of an official Capricorn record, it is retained together with that record. We do not treat AI-tool interaction data (such as chat or session history) as our official record of file.
- We store and process your personal data for sharing the periodic business updates for as long as you wish to receive such information from us. If you decide to unsubscribe or revoke your consent, we will no longer process your personal data for this purpose.

Security of your personal data

We take appropriate steps to protect the confidentiality and security of your personal data. That is why we have taken measures to ensure that all personal data processed is kept secure. These measures include technical and organizational measures to protect our infrastructure, systems, applications, and processes. We have also taken other measures, such as taking internal policy measures, limiting the processing to the personal data necessary for the fulfilment of the purposes, minimizing the processing of personal data, taking backups of personal data, and periodically evaluating our security measures.

Our responsibility for any breach of security relating to any data, other than personal data, you disclose online is limited to breaches due to Capricorn's negligence or wilful default.

Capricorn's websites may contain hypertext links to external websites. Capricorn is not responsible for and accepts no liability in relation to these websites or their contents.

Your rights

Right of access. You have the right to obtain confirmation about whether or not your personal data are being processed and, if so, to obtain access to your personal data and information regarding the processing.

Right to rectification. We will take all reasonable steps to keep your personal data accurate and, where necessary, up to date. You have the right to correct incorrect personal data, to complete your personal data and to request that recipients to whom personal data were provided be informed of the rectification.

Right to erasure. Subject to certain conditions set forth in the GDPR (such as the personal data no longer being necessary in relation to the purposes for which we collected or otherwise processed them), you have the right to have your personal data erased. If your personal data were made public, Capricorn will take reasonable steps to inform the controllers who are processing the personal data of your request to erase these data and to inform the recipients of personal data of your request to erase them.

Right to restriction of processing. You have the right to obtain restriction of the processing of your personal data, and, in case of restriction, have the processing limited to mere storage. You can invoke this right when (a) you contest the accuracy of that data, (b) the processing is illegitimate or (c) the data are no longer needed for the purposes which are outlined above, but you need them to defend yourself in judicial proceedings.

Right to data portability. Where the purposes identified above rely on your consent or a (pre-)contractual obligation, you have the right to receive from us, in a structured, commonly used and machine-readable format, any personal data you have provided to us.

Right to object. You have the right to object to the processing of your personal data based on certain grounds and the right at all times to object to the use of your personal data for direct marketing purposes as outlined above. You can object to the processing of your personal data unless we demonstrate compelling legitimate grounds for the processing which override your interests, rights, and freedoms or for the establishment, exercise, or defence of legal claims.

Right to withdraw consent. If you have given your consent to our processing of your personal data, you have the right to withdraw that consent at any time, without such withdrawal affecting the lawfulness of processing based on consent before its withdrawal.

Right to lodge a complaint with a supervisory authority. You have the right to lodge a complaint with a supervisory authority. You can contact the Belgian Data Protection Authority by regular mail at Drukpersstraat 35, 1000 Brussel, Belgium, by telephone at +3222744800, and by email at contact@apd-gba.be.

The above rights may be applicable in certain circumstances only and may be subject to certain conditions, exemptions or exceptions as set out in applicable data protection legislation.

Capricorn contacts

For all enquiries relating to this data Privacy Notice, please email:

- For Quest for Growth: privacy@questforgrowth.com
- For Capricorn Partners: privacy@capricorn.be.

You can also contact us by regular mail at Capricorn Partners NV, to the attention of the privacy officer, Lei 19/1, 3000 Leuven, and by telephone at: +32 (0)1 628 41 00.

Changes to the Privacy Notice

We will post changes to our Privacy Notice here, so please check this page regularly when visiting any Capricorn website. Any significant changes to this Privacy Notice will also be clearly indicated on the home page of the websites we operate.