

2021

Quest FOR GROWTH

ANNUAL REPORT



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PROFILE

Quest for Growth is a privak/pricaf, a public alternative investment fund (AIF) with fixed capital under Belgian law, managed by Capricorn Partners NV.

The diversified portfolio of Quest for Growth is mostly invested in growth companies listed on European stock exchanges, in venture & growth capital and in venture & growth funds.

Quest for Growth focuses on innovative companies in areas such as digital, health and clean technologies.

We have been listed on Euronext Brussels since 23 September 1998.

Quest FOR GROWTH

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MESSAGE TO THE SHAREHOLDERS

Dear Shareholders,

Financial markets underwent a nearly continuous positive evolution in 2021. Worries about Covid-19, inventory problems and inflation were quickly dismissed by the exchanges. The 'sharpest' correction in the American S&P 500 index, during September, was only about 5%. These were naturally favourable circumstances for producing a good result.

The performance of the underlying portfolio of Quest for Growth, taking account of the capital reduction of € 0.40 per share paid out in June, was 21.9%. The total profit for the financial year was more than € 33 million, making 2021 the best year since the excellent financial year 2015 with respect to profit and return on equity.

After the Quest for Growth share price had risen less sharply than the underlying portfolio in the two preceding years, we saw increasing interest in the share from investors last year. Together with the reinvestment of the capital reduction, the increase of the share in 2021 provided shareholders a return of more than 29%. The discount, or "décôte", from the share price relative to the net asset value therefore declined for the first time in a long while but was still 25.5% at the end of 2021.

Listed shares accounted for most of the profit and they again somewhat outperformed the European stock markets. A striking example of a successful investment is the German insulation producer Steico. When the stock Market capitalization in 2021 surpassed the threshold of € 1 billion for the first time, interest from larger investors increased. However, Quest for Growth had already "discovered" this sustainable pearl in 2018, when the valuation of the share was significantly more attractive. What is also important for the good result is that only a handful of listed shares in the portfolio saw their price decline in 2021, and then usually only to a limited degree.

With the sale of HalioDx, Quest for Growth was again able to realize a very successful exit from a private company. What is important is that further expansion of the portfolio also took place, with three new direct participations, two of which are in Belgium. Furthermore, new and follow-up investments occurred via the various Capricorn funds. With the Capricorn Fusion China Fund, an additional run was opened for new investments, especially those with a focus on companies which establish a link between the European and Chinese markets.

The combination of the above-mentioned positive factors allows for the distribution of a strong dividend. The board of directors proposes distributing approximately € 1.02 per ordinary share as dividend. The net dividend is € 1.00 per ordinary share. As a result, the dividend yield relative to the last price of the previous year is more than 12.5%. Shareholders wishing to remain fully invested in the Quest for Growth share will, as in 2018, have the opportunity to take up the dividend in shares.

We are also pleased with our achieved distinction of Best Financial Communication in the category of Best Holding & Investment Company, awarded by the Belgian Association of Financial Analysts, BVFA. This award confirms the good reputation of Quest for Growth in communication and transparency.

We reflect with satisfaction on another successful year for Quest for Growth. I would therefore like to thank the entire team that worked on this and thank all our shareholders wholeheartedly for their continued confidence.

Antoon De Proft,
Chairman

KEY FIGURES

Balance sheet and results (in €)	01/01/2021 31/12/2021	1/01/2020 31/12/2020	1/01/2019 31/12/2019	1/01/2018 31/12/2018	1/01/2017 31/12/2017	1/01/2016 31/12/2016
Net profit/loss	33,140,999	17,084,320	16,741,026	-26.923.827	27.389.776	538.144
Dividend preference shares	1,970,932	0	0	0	3.813.311	0
Dividend ordinary shares	17,074,782	0	0	0	23.351.393	0
Total dividend	19,045,714	0	0	0	27.164.704	0
Net asset value (NAV)	179,700,367	153,269,059	136,184,739	119.443.713	162.358.890	134.969.114
Financial Assets (shares and receivables)	169,058,922	142,501,510	121,534,118	106.085.071	141.803.841	121.029.377
Cash at bank and in hand and term deposits	9,313,614	7,581,758	8,878,626	7.197.869	11.672.511	13.363.928
Total Assets	**179,740,483**	**153,310,887**	**136,226,940**	**119.485.663**	**162.401.757**	**135.015.080**

Numbers per ordinary share (in €) [1]						
Profit/loss per share	1.98	1.02	1.00	-1,61	1,55	0,04
Gross dividend per ordinary share	1.02	0.00	0.00	0,00	1,54	0,00
Net dividend per ordinary share	1.00	0.00	0.00	0,00	1,52	0,00
Gross capital reduction per ordinary share		0.40				
NAV per share	10.71	9.14	8.12	7,12	10,71	8,91

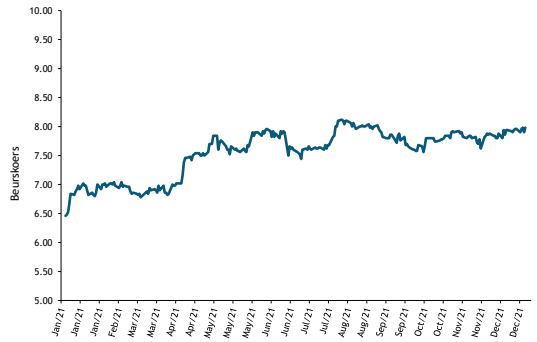
Stock information						
Share price at year end (€)	7.98	6.50	5.90	6,02	8,811	7,649
Total number of outstanding shares	16,774,226	16,774,226	16,774,226	16.774.226	15.155.969	15.155.969
Market capitalisation	133,858,323	109,032,469	98,967,933	100.980.841	133.539.243	115.920.358
Stock market volume in shares	2,774,646	2,876,087	2,701,353	2.939.387	3.783.165	5.108.884
Stock market volume (× € 1000)	20,714	15,719	15,625	24.355	30.230	42.920

Ratios						
Return NAV [2]	21.87%	12.54%	14.02%	-18,35%	22,29%	0,00%
Net return on equity (with regard to share price at year end)	12.53%	0.00%	0.00%	0,00%	17,25%	0,00%
Pay-out ratio	57.47%	0.00%	0.00%	0,00%	99,18%	0,00%
Discount share price at year end with regard to NAV	25.51%	28.86%	27.33%	15,46%	17,75%	14,11%

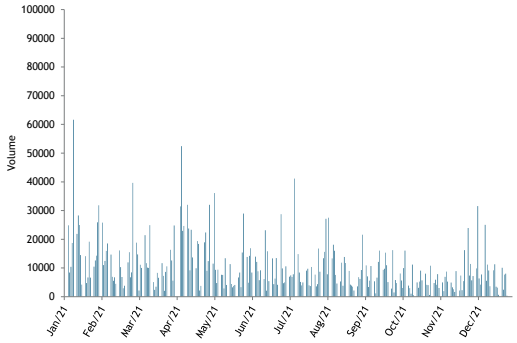
(1) calculated with total number of outstanding shares at year end
(2) NAV return after profit distribution, taking into account capital increases (time weighted rate of return)

SHAREHOLDER INFORMATION

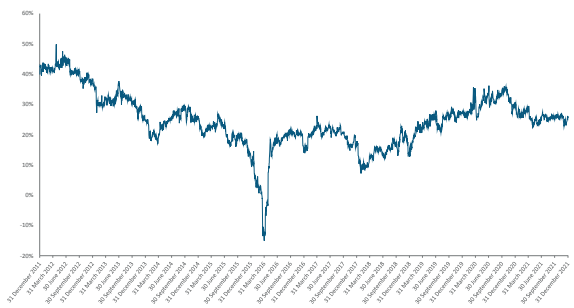
STOCK PRICE



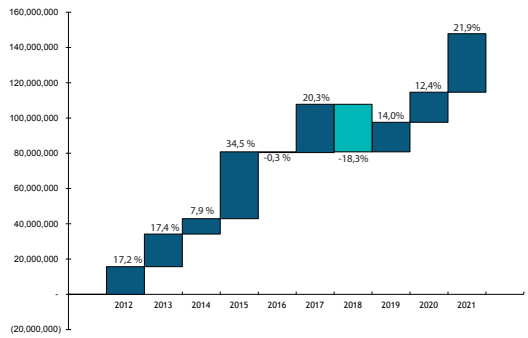
VOLUME



DISCOUNT OF THE STOCK PRICE VERSUS NAV



RESULTS



(*) Result compared to equity at the start of the financial year taking into account the dividend paid and the impact of the capital increase. These are returns from the past. These are not a reliable indicator of future returns.



PORTFOLIO

64.81%
Quoted equities

Digital		Health		Cleantech	
B&C SPEAKERS 1.27%	nedap 3.24%	FRESENIUS 1.69%	Roche 3.17%	ABO WIND 2.34%	MM KARTON AG 1.72%
cewe 4.60%	PSI 2.55%	nexus/ag 2.17%	stratec 2.49%	ACCELL GROUP 3.61%	STEICO 3.65%
DATRON Smart Manufacturing Solutions 0.79%	SAP 2.24%	PHARMAGEST 3,.1%	Financiere de Tubize 3.09%	Gurit 1.56%	Thermador Groupe 1.69%
LEM 2.05%	technotrans 1.55%	15.93%		JENSEN 2.29%	umicore 1.49%
Melexis 2.47%	TKH GROUP 4.05%			KERRY 2.62%	
	Wolters Kluwer 3.11%			20.96%	
27.92%					


11.47%
Venture and growth capital
18.16%
Venture and growth funds
Digital
Health
Cleantech
Capricorn funds
17,59%
Other funds
0,57%
0.46%
1.59%
2.36%
0.04%
0.80%
1.11%
0.53%
0.43%
1.10%
1.67%
1.06%
0.05%
0.85%
Capricorn Cleantech Fund
0.93%
Capricorn Healthtech Fund
4.53%
Capricorn ICT-Arkiv
2.66%
Capricorn Sustainable Chemistry Fund
6.83%
Capricorn Digital Growth Fund
1.77%
Capricorn Fusion China Fund
0.87%

STRATEGY

Asset allocation

Quest for Growth invests in both quoted and unquoted growth companies. 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) between 45% and 55% of its statutory capital. Investments are chiefly made by 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 not EUR 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.

Sectors and investment areas

Given the desire to invest in growth companies, the focus lies on industries and themes that are expected to be capable of higher than average growth. Quest for Growth has three central areas of investment, being Digital, Health and Cleantech. These investment areas are in line with the expertise and experience of the investment managers of the Management Company.

Technologies (also called ICT, which stands for information and communication technology), Health-tech (technology for the healthcare sector) and Cleantech (clean technology).

Digital specifically involves investments in sectors such as software, hardware and semiconductors. At the present time, there is increasing 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, cloud computing, … Service providers with added value can also be included in the portfolio.

In Health-tech (technology for the healthcare sector) the focus lies on businesses oriented towards the prevention, diagnosis and treatment of illnesses. This encompasses biopharmaceutical and pharmaceutical medicines (the “Pharma & Biotech” sector) and medical equipment, devices and services (the “Health Care Equipment & Services” sector). Examples of firms we are on the look out for include products and technologies offering solutions for major clinical needs or that contribute to keeping a check on rising costs on the healthcare sector.

Cleantech (clean technology) 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.

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). Quest for Growth believes it is very 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.

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.

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 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 search is on for companies that at least have returning, paying clientele or a proof of concept (in Health-tech).

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.

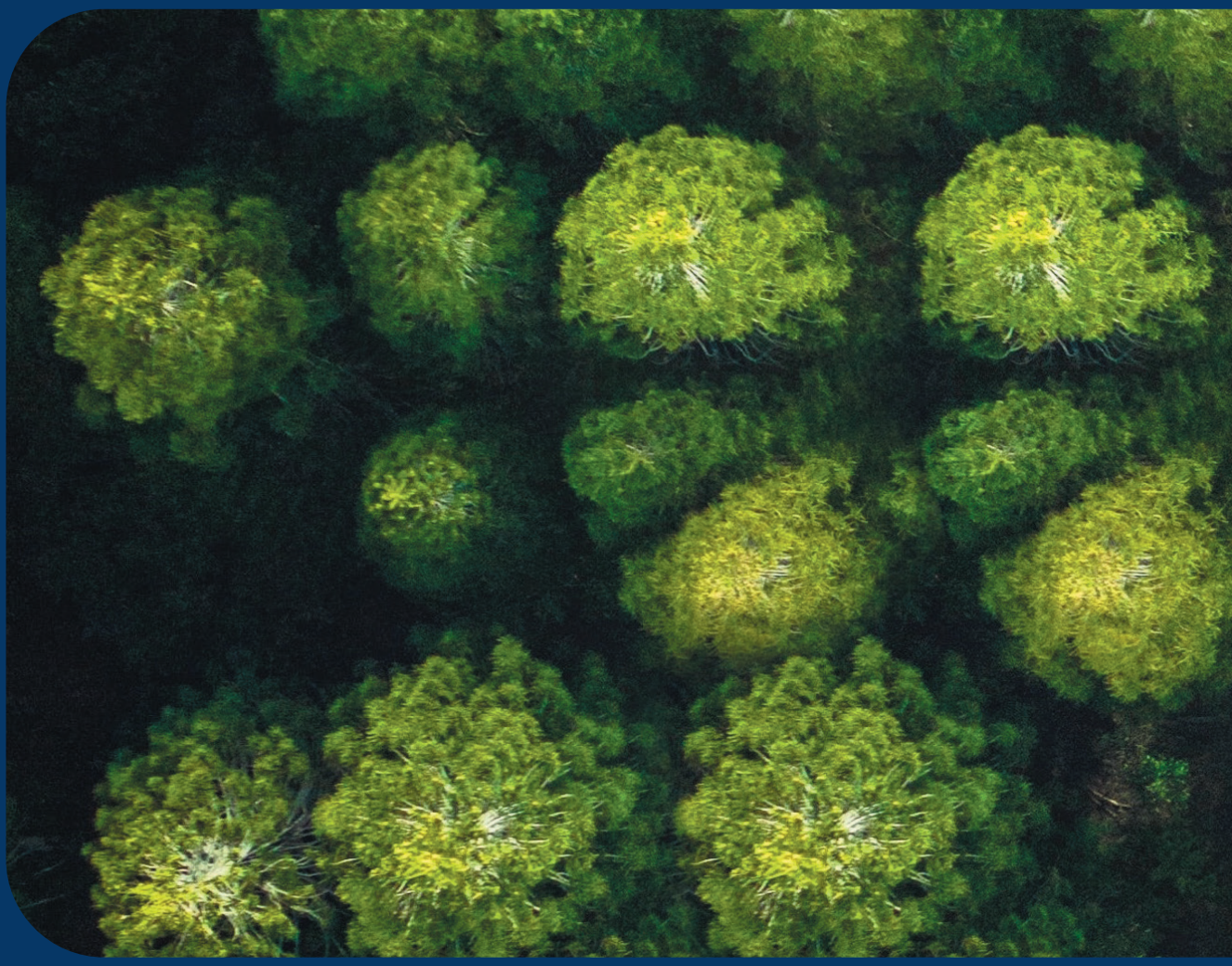
The aim with regard to venture and growth capital is to create capital gains by means of takeovers by other market players or in the course of exit (i.e., disposing of the shares in the company) by means of an IPO on the stock market.

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 strive to create capital gains by eventually selling the companies in their portfolio or listing them at the stock exchange.

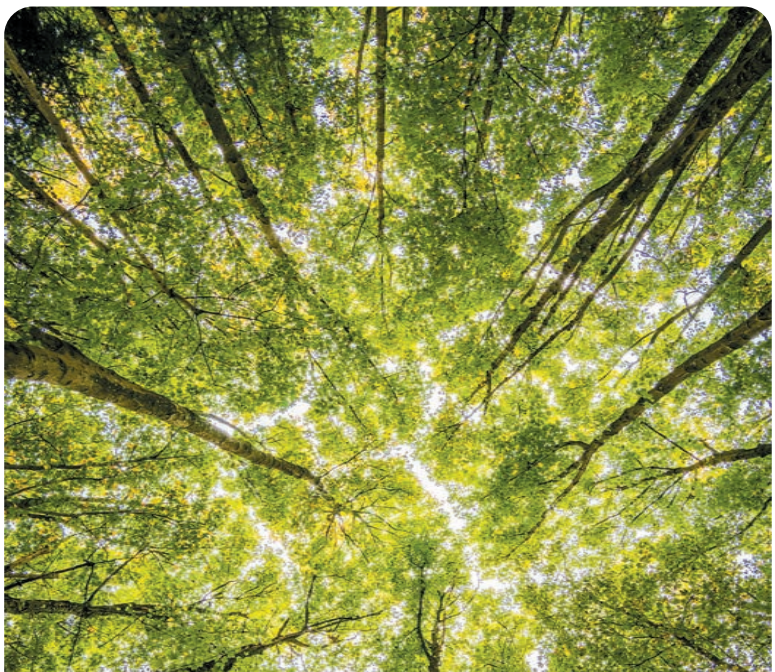




INVESTMENT REPORT

QUOTED EQUITIES

Equity	Sector / Market	Number of shares	Change since 31/12/2020	Currency	Share price	Valuation in €	in % of Net Asset Value
	Digital						
B&C SPEAKERS	Borsa Italiana	165,004	0	€	13,8000	2,277,055	1.27%
CEWE STIFTUNG	Deutsche Börse (Xetra)	64,444	-5,188	€	128,4000	8,274,610	4.60%
DATRON	Deutsche Börse (Xetra)	119,000	0	€	12,0000	1,428,000	0.79%
LEM HOLDING	SWX Swiss Exchange	1,496	-725	CHF	2,540,0000	3,678,095	2.05%
MELEXIS	Euronext Brussel	42,289	12,000	€	104,8000	4,431,887	2.47%
NEDAP	Euronext Amsterdam	93,148	-8,950	€	62,6000	5,831,065	3.24%
PSI SOFTWARE	Deutsche Börse (Xetra)	98,783	-45,000	€	46,3000	4,573,653	2.55%
SAP	Deutsche Börse (Xetra)	32,200	29,600	€	124,9000	4,021,780	2.24%
TECHNOTRANS	Deutsche Börse (Xetra)	94,382	-44,364	€	29,5000	2,784,269	1.55%
TKH GROUP	Euronext Amsterdam	131,070	-29,000	€	55,5000	7,274,385	4.05%
WOLTERS KLUWER	Euronext Amsterdam	54,000	0	€	103,6000	5,594,400	3.11%
	Heath						
FRESENIUS	Deutsche Börse (Xetra)	86,000	0	€	35,4000	3,044,400	1.69%
NEXUS	Deutsche Börse (Xetra)	54,401	-24,363	€	71,6000	3,895,112	2.17%
PHARMAGEST INTERACTIVE	Euronext Parijs	63,330	14,378	€	94,0000	5,953,020	3.31%
ROCHE	SWX Swiss Exchange	15,500	1,000	CHF	379,1000	5,687,784	3.17%
STRATEC	Deutsche Börse (Xetra)	32,495	-1,000	€	137,8000	4,477,811	2.49%
TUBIZE	Euronext Brussel	61,588	3,000	€	90,3000	5,561,396	3.09%
	Cleantech						
ABO WIND	Deutsche Börse (Xetra)	75,499	-34,501	€	55,8000	4,212,844	2.34%
ACCELL GROUP	Euronext Amsterdam	135,000	50,000	€	48,0000	6,480,000	3.61%
GURIT	SWX Swiss Exchange	1,856	-475	CHF	1,556,0000	2,795,408	1.56%
JENSEN GROUP	Euronext Brussel	152,876	0	€	26,9000	4,112,364	2.29%
KERRY GROUP	Euronext Dublin	41,500	9,000	€	113,2500	4,699,875	2.62%
MAYR-MELNHOF KARTON	Deutsche Börse (Xetra)	17,500	2,500	€	176,6000	3,090,500	1.72%
STEICO	Deutsche Börse (Xetra)	58,333	-63,159	€	112,4000	6,556,629	3.65%
THERMADOR	Euronext Parijs	29,944	29,944	€	101,6000	3,042,310	1.69%
UMICORE	Euronext Brussel	75,000	-5,000	€	35,7500	2,681,250	1.49%
						116,459,90	**64.81%**



VENTURE & GROWTH CAPITAL

Equity		Change since 31/12/2020	Currency	Valuation in €	in % of Net Asset Value
C-LECTA	Cleantech		€	4,246,528	2.36%
DMC	Cleantech	1,513,685	$	1,518,629	0.85%
ECLECTICIQ	Digital		€	3,000,000	1.67%
MIRACOR	Health		€	2,849,932	1.59%
NGDATA	Digital	234,556	€	1,430,094	0.80%
PROLUPIN	Cleantech		€	1,999,998	1.11%
QPINCH	Cleantech	1,899,998	€	1,899,998	1.06%
REIN4CED	Cleantech	2,422,385	€	1,972,386	1.10%
SCALED ACCESS	Digital		€	368,699	0.21%
SENSOLUS	Digital	75,414	€	766,369	0.43%
				20,052,634	**11.16%**

Loan notes		Face value in currency	Change since 31/12/2020	Currency	Valuation in €	in % of Net Asset Value
SCALED ACCESS	Digital	458,000	358,000	€	458,000	0.25%
FRX POLYMERS	Cleantech	88,507	88,507	€	91,016	0.05%
					549,016	**0.31%**

VENTURE AND GROWTH FUNDS

		Change since 31/12/2020	Currency	Last Valuation Date	Valuation in €	in % of Net Asset Value
CAPRICORN PARTNERS						
CAPRICORN CLEANTECH FUND	Cleantech		€	31/12/2021	1,676,916	0.93%
CAPRICORN DIGITAL GROWTH FUND	Digital		€	31/12/2021	3,176,957	1.77%
CAPRICORN FUSION CHINA FUND	Diversified	1,893,750	€	31/12/2021	1,566,433	0.87%
CAPRICORN HEALTH-TECH FUND	Health	-900,000	€	31/12/2021	8,132,422	4.53%
CAPRICORN ICT ARKIV	Digital		€	31/12/2021	4,781,175	2.66%
CAPRICORN SUSTAINABLE CHEMISTRY FUND	Cleantech	5,000,000	€	31/12/2021	12,273,676	6.83%
THIRD PARTY FUNDS						
CARLYLE EUROPE TECHNOLOGY PARTNERS II	Diversified		€	30/09/2021	64,964	0.04%
LIFE SCIENCES PARTNERS III	Health		€	30/09/2021	308,000	0.17%
LIFE SCIENCES PARTNERS IV	Health	-274,113	€	30/09/2021	646,887	0.36%
					32,627,429	**18.16%**
Total Financial Assets before change in valuation			**€**		**169,688,983**	**94.43%**
Change in valuation in Venture and Growth capital		**-630,061**	**€**		**-630,061**	**-0.35%**
Total Financial Assets after change in valulation			**€**		**169,058,922**	**94.08%**
Total Financial Assets			**€**		**169,058,922**	**94.08%**
Cash			**€**		**9,313,614**	**5.18%**
Other Net Assets			**€**		**1,327,831**	**0.74%**
Quest for Growth - Ordinary shares			**€**		**-**	**0.00%**
Total Net Asset Value			**€**		**179,700,367**	**100.00%**

INVESTMENT REPORT

GENERAL

Portfolio diversification

The net asset value per share on 31 December 2021 was € 10.71, compared to € 9.14 on 31 December 2020. The total net asset value of Quest for Growth at the end of the year was € 179.7 million, compared to more than € 153 million at the end of 2020.

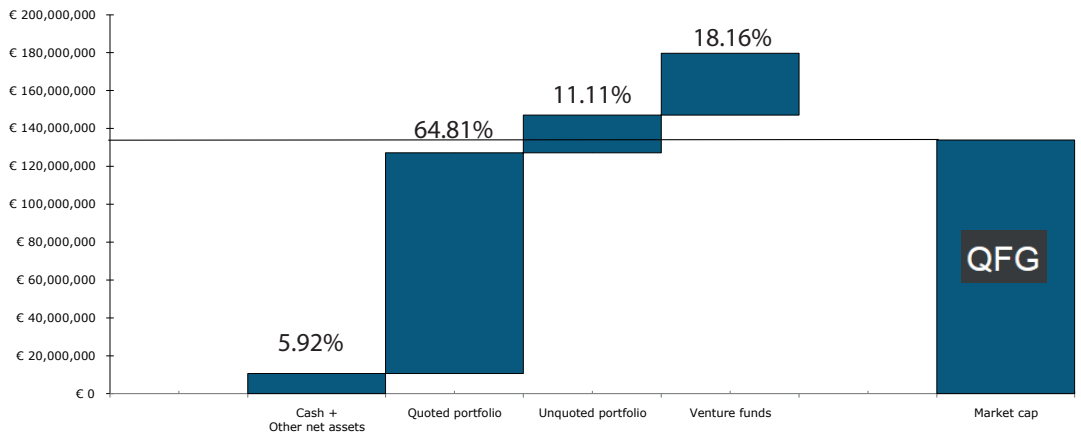
The percentage of the portfolio invested in listed shares was 65%, decreasing slightly from 66% of the total assets a year earlier. Approximately 11% of the net asset value consisted of securities of venture and growth capital, compared to 12% one year earlier. Some 18% of the net asset value was invested in venture and growth funds (16% on 31 December 2020).

The sum of direct and indirect investments in venture and growth capital amounted to 29%, well above the statutory minimum of 25% (28% at 31 December 2020). The balance of approximately 6% of the portfolio, or more than € 10 million, consisted of cash and other net assets (5% on 31 December 2020). 72% of the net asset value was invested in venture and growth capital or quoted equities with a Market capitalisation of less than € 1.5 billion, while the statutory minimum for this is 70%.

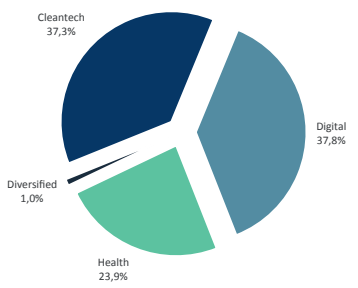
The share price rose steadily throughout the year and ended the year at € 7.98, a total increase of almost 23%. On 28 June 2021, € 0.40 per share was distributed in the form of a capital reduction. The share performance for 2021, taking into account the reinvestment of this capital reduction, was 29%. The discount of the price in relation to the net asset value decreased to 25.5% at the end of 2021, from 28.8% on 31 December 2020.

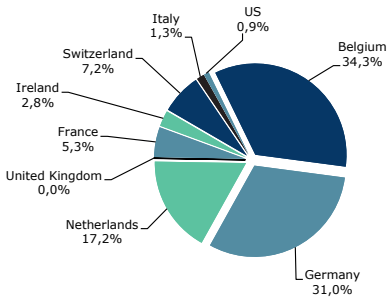
Quest for Growth's Market capitalisation was approximately € 134 million at the end of the year.

PORTFOLIO COMPOSITION AND MARKET CAPITALISATION AT 31/12/2021



The portfolio is well-diversified over three different investment areas of focus, particularly Digital, Health and Cleantech. Geographically, the focus of the portfolio is in Western Europe.

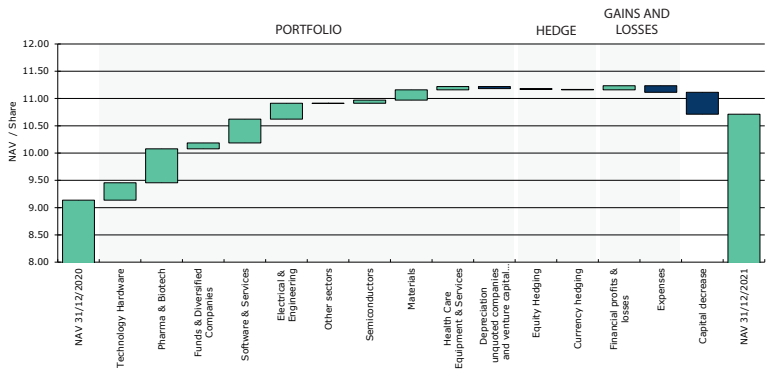


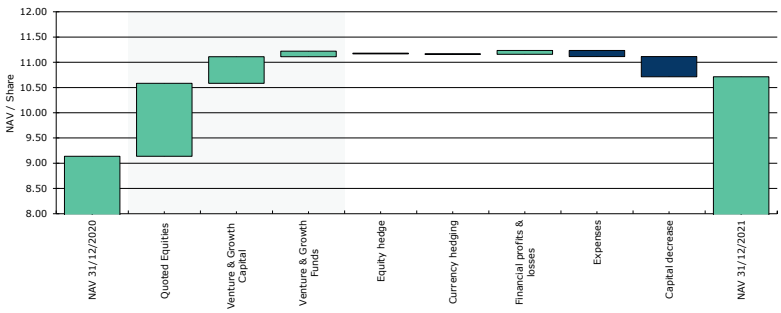


Results per segment and per sector

Quest for Growth closed 2021 with a profit of € 33.1 million (€ 1.98 per share). The return on equity was 21.9%, compared to +12.5% in 2020.

In absolute terms, the portfolio of quoted equities accounted for most of the profit. The segments of venture and growth funds and venture and growth capital also contributed to the profit. Financial income and expenses produced a positive result, mainly due to dividends received on quoted equities.





INVESTMENTS IN QUOTED EQUITIES

Market environment

In 2021, global stock markets continued to build on the momentum of the second half of 2020. The European stock market index STOXX Europe 600 Net Return gained 25% in 2021. The STOXX Europe Small 200 Net Return registered a 23% gain. Finally, the US S&P 500 index rose more than 27%. Thanks to a stronger US dollar, this resulted in a gain of 38% in euros. With a return of almost 35%, the US technology sector continued to perform strongly in 2021. Only the energy sector (+48%) and the real estate sector (+42%) performed better. It is no coincidence that these two sectors were the biggest losers during 2020. The S&P500 owed this performance largely to the 10 largest shares in the blue chip index, as calculated by the Financial Times in the chart below. Since these 10 companies represented 30% of the S&P500 at the end of 2021, they will also have a significant share in the 2022 performance.

A perfect ten



Movements in each sector

In Europe, the technology sector also performed strongly in 2021. Only the banking sector performed better. Not a single sector recorded a loss in a truly grand cru year for European stock market indices.

The sectors in which the listed equity portfolio of Quest for Growth is invested can be divided into three themes or segments: Digital, Health and Cleantech.

Digital: Globally, the technology sector faced an unprecedented high demand for semiconductors in 2021. The supply proved insufficient and resulted in longer waiting times. An ideal breeding ground for a surge in price increases in shares such as Nvidia, AMD and STMicroelectronics. The higher demand for semiconductors then trickled down to machine builders such as ASML, ASM International and BE Semiconductor.

Health: The STOXX 600 Health Care performed in line with the broader market in 2021. Within the sector, the winners could again be found in medtech. Sweden's Getinge, Germany's Sartorius and Switzerland's Bachem were among the best performers in the sector and saw strong growth during 2021. Pharma companies continued to lag behind the medtech sector in 2021. Denmark's Novo Nordisk was the best performing pharma share.

Cleantech: Shares in clean technology or cleantech can be found in various sectors. Sound indicators for the global cleantech sector such as The Cleantech Index (total return +8% in USD, when converted to EUR 16%) performed relatively less well after a very strong 2020. In the longer term, the cleantech sector continues to gain in importance. The valuations of some cleantech companies, however, appear less interesting in the long term. For example, in the slipstream of Tesla, several electric car manufacturers

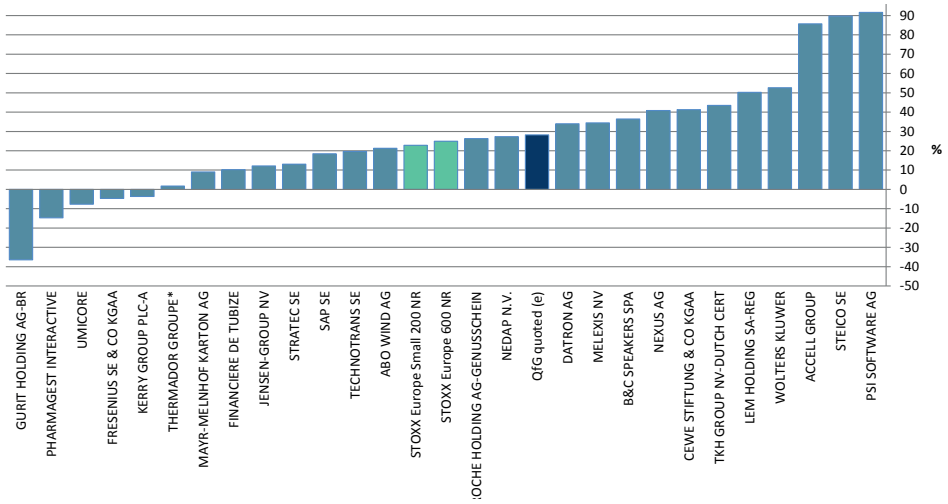
went public, whether or not via a Special Purpose Acquisition Company (SPAC), often at sky-high valuations based on new and ever-increasing concepts such as SOM (Serviceable Obtainable Market), SAM (Serviceable Available Market), TAM (Total Addressable Market) and PAM (Potential Available Market). A necessary evolution since several newcomers were unable to report profits, including some newcomers without even quasi sales.

Portfolio

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



Portfolio company returns in 2021 in local currency



The largest positions at the end of 2021 are CEWE (4.6% of the net asset value on 31 December 2021), TKH (4.0%) and Steico (3.6%).

Company	country	Sector/Activity	ptf. entry	% NAV (31/12/21)
CEWE	Gemany	Photo and online printing services	mei/2017	4,6%
TKH Group	Netherlands	Telecom, Building and Industrial Solutions	jun/2014	4,0%
Steico	Germany	Wood Fibre Insulation & Building Products	okt/2018	3,6%
Accell Group	Netherlands	Bike and E-Bike Assembly	dec/2020	3,6%
Pharmagest Interactive	France	Software for Pharmacies	okt/2010	3,3%
NEDAP	Netherlands	Automatic Identification Solutions	dec/2018	3,2%
Roche	Switzerland	Pharma & Biotech	okt/2020	3,2%
Financière de Tubize	Belgium	Pharma & Biotech	mrt/2020	3,1%
Wolters Kluwer	Netherlands	Software & Services for clinicians, lawyers and accountants	okt/2020	3,1%
Kerry Group	Ireland	Taste and nutrition Solutions	apr/2020	2,6%

After the significant changes in the portfolio during 2020, 2021 remained a quiet year. Only one company, the German laser technology company LPKF, was sold in January. In October, the French building materials distributor Thermador was added to the portfolio. Partial profit-taking also took place on shares such as Steico, Nexus and ABO Wind, and additional purchases were made in shares in, for example, Melexis, Accell and Pharmagest.

Profiles of all portfolio companies as at 31 December 2021 can be found further in the Annual Report under the section ‘Company Profiles’

	IN	OUT		IN	OUT
JANUARY		LPKF	JULY	Put SX5E March-22	
FEBRUARY			AUGUST		
MARCH			SEPTEMBER		
APRIL			OCTOBER	Thermador	
MAY			NOVEMBER		
JUNE			DECEMBER		Put SX5E March-22

Outlook

Valuations in some segments of the share market, such as certain US technology stocks, predict growth well into the future. In Quest for Growth's European small cap oriented portfolio, the valuations are more appropriate. Shares also remain attractive compared to fixed-income investments. However, risk factors such as rising inflation, globally disrupted supply chains and abrupt changes in central bank interest rate policies continue to feature prominently.



Company profiles quoted equities

ABO WIND



Sector	Cleantech
Headquarters	Germany
Market cap	€ 535 million
Portfolio entry	2020

Founded in 1996 by Dr. Jochen Ahn and Matthias Bockholt, ABO Wind is an international project developer for wind and solar energy. The company additionally provides operational management, maintenance, inspection and repair services. It is headquartered in Wiesbaden, Germany.





ACCELL GROUP



Sector	Cleantech
Headquarters	Netherlands
Market cap	€ 1 billion
Portfolio entry	2020

Accell Group is one of Europe's largest manufacturers of bicycles. Brands include Haibike, Winora, Ghost, Batavus, Koga, Lapierre, Raleigh, Sparta, Babboe and Carqon. The group also sells bicycle parts and accessories under the XLS brand name. The group was a pioneer in the development of electrically assisted bikes (e-bikes). Accell is mainly positioned in the middle and higher segments of the market. The bicycles developed and produced by Accell Group are mainly sold through the bicycle retail specialists channel. The company was founded in 1904 and is headquartered in Heerenveen, the Netherlands.









Sector	Digital
Headquarters	Italy
Market cap	€ 148 million
Portfolio entry	2019

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.



Sector	Digital
Headquarters	Germany
Market cap	€ 956 million
Portfolio entry	2017

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. Additionally, Cewe operates through the following segments: Commercial Online Printing and Retail. In the Commercial Online Printing segment, printed material for businesses is marketed through the sales platforms CEWE-PRINT.de, Saxoprint and viaprinto. The Retail segment offers photo-related hardware and photofinishing products in Poland, the Czech Republic, Slovakia, Norway, Sweden and in Oldenburg, Germany. Founded in 1961 by Heinz Neumüller, CEWE was taken to the stock exchange in 1993. The company is headquartered in Oldenburg, Germany.

DATRON
Smart Manufacturing Solutions



Sector	Digital
Headquarters	Germany
Market cap	€ 46 million
Portfolio entry	2017

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.



FINANCIERE DE TUBIZE



Sector	Health
Headquarters	Belgium
Market cap	€ 3.8 billion
Portfolio entry	2020

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).





FRESENIUS



Sector	Health
Headquarters	Germany
Market cap	€ 18.7 billion
Portfolio entry	2012

Fresenius SE & Co KGaA is the German holding company of the Fresenius Group, operating in the healthcare sector, offering products and services for dialysis, hospitals and outpatient medical care. It is headquartered in Bad Homburg. The group operates within four business segments: Fresenius Medical Care, Kabi, Helios and Vamed. The Fresenius Medical Care segment provides dialysis care and dialysis products for patients with chronic kidney failure. Fresenius Kabi is engaged in the provision of generic intravenous drugs (IV drugs), infusion therapies, clinical nutrition and related medical devices. Fresenius Helios is a leading European hospital operator. It is the largest private operator in Germany and in Spain, there under the name Quirónsalud . Fresenius Vamed is engaged in international projects and services for hospitals and other healthcare facilities.





Gurit



Sector	Cleantech
Headquarters	Switzerland
Market cap	€ 650 million
Portfolio entry	2020

Founded in 1835, the Swiss company Gurit is specialised in fibre-reinforced and foam-based composite materials (e.g. prepregs), tooling and kitting. The products are predominantly used in the wind power industry but can also be found in aerospace, rail and marine applications. The company is stock listed on the Swiss Exchange since 2006 and based in Wattwil, Switzerland.









Sector	Cleantech
Headquarters	Belgium
Market cap	€ 199 million
Portfolio entry	2016

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.



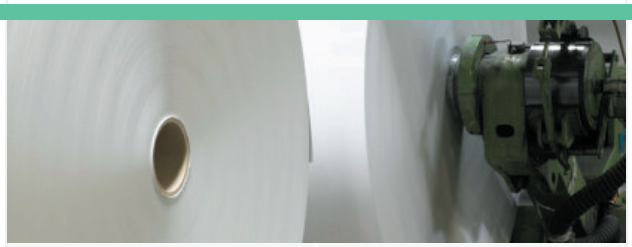
Sector	Cleantech
Headquarters	Ireland
Market cap	€ 19 billion
Portfolio entry	2020

Kerry Group plc is a provider of taste and nutrition solutions, 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 Consumer Foods. The Taste & Nutrition operating segment manufactures and distributes application specific ingredients and flavours spanning various technology platforms. The Consumer Foods segment manufactures and supplies added value brands and customer branded foods primarily to the Irish and the United Kingdom markets. Its brands include LowLow, Cheestrings, Dairygold, Charleville, Denny, Richmond, Wall's, Mattessons, Fire & Smoke, and Yollies. The Company supplies private label products in dairy, meat, pastry, meal solutions and frozen ready meal categories. The Company is a supplier of private label dairy spreads, low-fat spreads and processed cheese slices.



Sector	Cleantech
Headquarters	Switzerland
Market cap	€ 2.6 billion
Portfolio entry	2019

LEM produces components for power electronics. Its core products are transducers for measuring electrical parameters like current and voltage. LEM's transducers are used in applications such as railway, motor drives, power supplies, AC/DC converters and wind and solar power generation. The products provide more control, more reliable energy and better energy efficiency. LEM reports two business segments: The Industry segment includes the businesses Drives, Renewable energy, Traction and High precision. In the Automotive segment, it develops solutions for battery management and electrical motor controls for green and conventional cars. Liaisons Electroniques-Mecaniques LEM SA was founded in 1972 and is headquartered in Plan-Les-Ouates, Switzerland.



Sector	Cleantech
Headquarters	Austria
Market cap	€ 3.5 billion
Portfolio entry	2020

Mayr-Melnhof Karton AG is a producer of cartonboard, predominantly using recycled feedstock. Its operations are divided into two core business divisions: MM Karton and MM Packaging. MM Karton produces and markets carton board from recycled fibers and virgin fibers. It operates mills in several European countries. The MM Packaging division converts carton board into folding cartons, with the majority of the manufactured products being sold to multinational customers in the branded goods industry. Next to Europe, MM Packaging also has production plants in Latin America and Asia. The Austrian company's IPO at the Vienna Stock Exchange was in 1994.

Melexis



Sector	Digital
Headquarters	Belgium
Market cap	€ 4 billion
Portfolio entry	2011

Melexis Microelectronic Integrated Systems NV is a mixed signal semiconductor manufacturer. Its products include 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), Sofia (Bulgaria) and Erfurt (Germany). In October 1997 Melexis had its IPO on the EASDAQ Stock exchange.



nedap

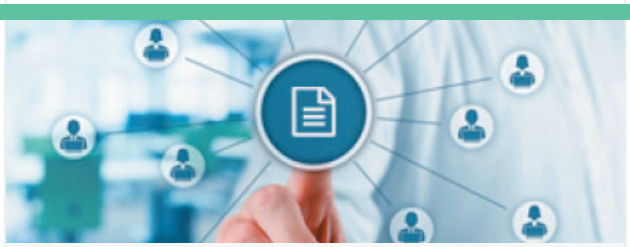


Sector	Digital
Headquarters	Netherlands
Market cap	€ 385 million
Portfolio entry	2018

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, Communication technology, Software architecture and User experience. It operates in 7 business units addressing niche markets: Healthcare, Identification Systems, Light Controls, Livestock Management, Retail, Security Management and Staffing Solutions. Nedap was established in 1929 and is stock listed since 1947. It is headquartered in Groenlo, the Netherlands.

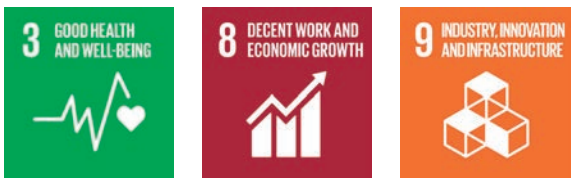


nexus | ag



Sector	Health
Headquarters	Germany
Market cap	€ 1.1 billion
Portfolio entry	2011

Nexus AG is a provider of information technology for the healthcare sector. The group has two business fields: Healthcare Software which includes modular software solutions, from planning to equipment integration and documentation, for areas such as diagnostics (DIS Product Suite), complete information systems for hospitals (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.



PHARMAGEST
WELCOOP SOLUTION



Sector	Health
Headquarters	France
Market cap	€ 1.3 billion
Portfolio entry	2010

Pharmagest Interactive develops software for pharmacies and the healthcare industry. In France, the LGPI ("Logiciel de Gestion à Portail Integré") solution is considered as a standard in pharmacies, enabling stock management, optimisation of orders, data exchange, pricing policy optimisation, management of loyalty cards, etc. The Pharmacy - Europe division also offers software for pharmacies in Belgium and Luxembourg (Sabco) and in Italy. Health and Social Care Facilities Solutions includes the subsidiaries Malta Informatique (IT solutions for nursing homes), DICSIT Informatique (home care) and Axigate (hospitals). The e-Health division includes e-Patients and e-Connect activities. Fintech provides financing solutions for rental products. The company was founded in 1996 and is headquartered in Villers-les-Nancy, France.



PSI



Sector	Digital
Headquarters	Germany
Market cap	€ 703 million
Portfolio entry	2019

PSI Software AG engages in the development and integration of software solutions and control systems for the network infrastructure and complex production and logistics processes. It operates through the two segments “Energy management” and “Production management”. The Energy management segment offers solutions for intelligent grid management and safe operation of transport systems, as well as solutions for energy trading and distribution. The Production management segment provides software for production planning, production control and logistics. The company was founded in 1969 and is headquartered in Berlin, Germany.





Roche



Sector	Health
Headquarters	Switzerland
Market cap	€ 296.8 billion
Portfolio entry	2020

Roche Holding AG operates as a research healthcare company. It operates through the segments “Diagnostics” and “Pharmaceuticals”. 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.







Sector	Digital
Headquarters	Germany
Market cap	€ 142 million
Portfolio entry	2012

SAP SE is engaged in enterprise applications in terms of software and software-related service revenue. The Company's core business is selling licenses for software solutions and related services to deliver a range of choices fitting the varying functional needs of its customers, combined with a fast-growing cloud offering. Its solutions cover business applications and technologies, as well as specific industry applications. In-memory technology across its data management offerings enables customers to access the data which they need, where they need it, when they need it. The company was founded in 1972 by five former IBM employees. It went IPO in 1988.



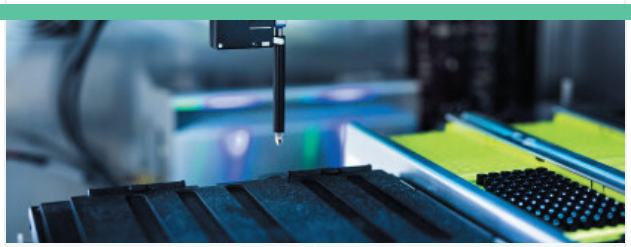


Sector	Cleantech
Headquarters	Germany
Market cap	€ 1.4 billion
Portfolio entry	2018

Steico produces and markets a broad product range of wood-fibre based insulation and construction materials. The offering comprises flexible internal and external thermal insulation, insulation boards, floor insulation, construction elements, laminated veneer lumber and adjacent building products and materials. The company's roots go back to the year 1986 when Steinmann & Co. was founded. Steico is headquartered near Munich, Germany.



stratec



Sector	Health
Headquarters	Germany
Market cap	€ 1.6 billion
Portfolio entry	2020

Stratec designs and manufactures fully automated analyzer systems for its partners in the fields of in-vitro diagnostics (investigation of samples taken from the human body) and life sciences. Furthermore, the company offers integrated laboratory software and complex consumables for diagnostics applications. It operates through the following main segments: Instrumentation, Diatron (hematology and clinical chemistry) and Smart Consumables. The company was founded by Hermann Leistner in 1979 and is headquartered in Birkenfeld, Germany.







technotrans



Sector	Digital
Headquarters	Germany
Market cap	€ 186 million
Portfolio entry	2015

Technotrans is a system supplier in the field of liquid technology. The company's solutions include cooling, temperature control, filtration, pumping and spraying as well as measuring and mixing technology. It supplies to its traditional end-market , the printing industry, and to new industries such as laser, forming and tooling industries, energy storage and medical and scanner applications. The group is subdivided into two segments: within the business unit "Technology" it develops and sells equipment and systems. The "Services" segment includes parts supply, repair and installation services. Technical documentation (subsidiary gds) is also included in this segment. The company was founded in 1970 and went IPO in 1998. It is headquartered in Sassenburg, Germany.





Thermador Groupe



Sector	Cleantech
Headquarters	France
Market cap	€ 869 million
Portfolio entry	2021

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.



TKH GROUP



Sector	Digital
Headquarters	Netherlands
Market cap	€ 2.1 billion
Portfolio entry	2014

TKH Group focuses on three market segments: Telecom Solutions, Building Solutions and Industrial Solutions. TKH's core technologies are vision & security, communications, connectivity and production systems. Telecom Solutions subdivides into Indoor telecom systems (home networking systems, broadband connectivity, IPTV software) and Fibre network systems (optical fibre cables). Building Solutions includes Vision & Security Systems (systems for CCTV, video/audio analysis, intercom, central control room and retail security) and Connectivity Systems (cables and connectivity systems for transport, infrastructure and energy). Industrial Solutions consists of Connectivity Systems (cables and modules for medical, automotive and machinery) and Manufacturing Systems (tyre building, control systems and product handling systems). The company's roots go back to the year 1930.





Sector	Cleantech
Headquarters	Belgium
Market cap	€ 10.4 billion
Portfolio entry	2006

Umicore is a materials technology group with three business areas: The Catalysis group is one of the world's largest manufacturers of automotive emission control catalysts. This segment also includes precious metals chemistry. Energy & Surface Technologies produces rechargeable battery materials, electro-optic materials, thin film products, electroplating and cobalt and specialty materials and includes the 40% stake in Element Six Abrasives. The Recycling segment is the world's largest recycler and refiner of complex materials containing precious metals. Precious metals management (trading, leasing, hedging), battery recycling and jewellery & industrial metals as well as technical materials are included in this segment. Umicore's roots go back to the year 1805. The company is headquartered in Brussels.



Sector	Digital
Headquarters	Netherlands
Market cap	€ 26.2 billion
Portfolio entry	2020

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 segments: Health; Tax and Accounting; Governance, Risk and Compliance; and Legal and Regulatory. The company was founded by Jan-Berend Wolters and Æbele Everts Kluwer in 1836 and is headquartered in Alphen aan den Rijn, the Netherlands.



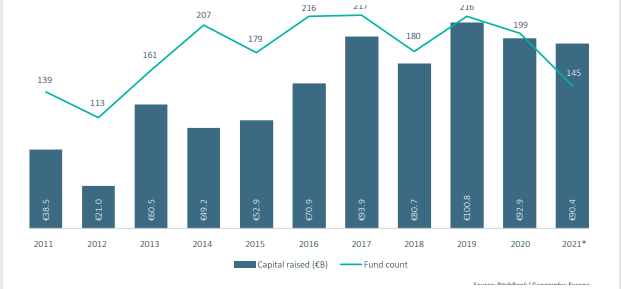
INVESTMENTS IN VENTURE & GROWTH CAPITAL

MARKET ENVIRONMENT

From a macro-economic perspective, venture capitalists follow general economic sentiment and the evolution of share markets. The trends are more volatile and tend to lag slightly behind stock market trends, especially in venture capital where valuations are more irregular and less predictable.

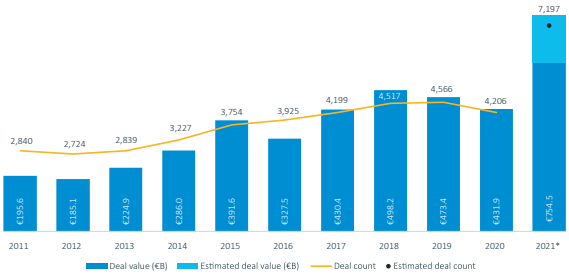
Although fundraising in European Private Equity funds slowed slightly in 2021, capital raised was historically strong. For the fourth time in ten years, more than € 90 billion was raised. In contrast, the number of funds slowed sharply to the lowest total in almost a decade. In 2021, private equity firms closed 145 funds with a total value of € 90.4 billion, representing a year-on-year decline of 27.1% and 2.7% respectively.

PE fundraising activity



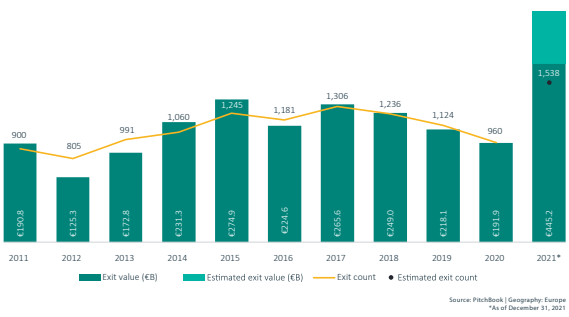
European Private Equity deal activity had a very good year and achieved new annual records. In 2021, approximately 7,197 deals were closed, with a value € 754.5 billion. From a deal value perspective, the industry is growing enormously and has tripled in size over the past decade. Successful deals were concluded in various sectors, but the increase was noted mainly in the IT, healthcare and financial services sectors. A common theme that relates to these industries is the increased use of software to drive efficiency, scale and profitability.

PE deal activity



European Private Equity-exit activity also rose to record highs in 2021, supported by the best IPO market ever. In 2021, there were 1,538 liquidity events with a value of € 445.2 billion, an increase of 60.3% and 132.0% year-on-year respectively. In line with the increase in deals in the IT and healthcare sectors, an increase in exits in these sectors was also observed in 2021.

PE exit activity



PORTFOLIO

2021 was a relatively good year for the venture and growth capital in Quest for Growth's portfolio.

Quest for Growth made three new co-investments with Capricorn venture and growth funds, plus there was the sale of the direct investment HalioDx.

In the first quarter of 2021, Quest for Growth participated in a € 7 million funding round in the Belgian company REIN4CED nv with an investment of € 1.5 million. The investment in REIN4CED is a co-investment with the Capricorn Sustainable Chemistry Fund, a venture capital fund in which Quest for Growth also invests.

During the third quarter of 2021, Quest for Growth made a new investment of € 1.9 million in Belgian scale-up company Qpinch. The investment is a co-investment with the Capricorn Sustainable Chemistry Fund.

In the fourth quarter of 2021, Quest for Growth also made a new co-investment with the Capricorn Sustainable Chemistry Fund. Quest for Growth invested USD 1.7 million in the company DMC Biotechnologies.

Veracyte Inc. and the shareholders of HalioDx, a Quest for Growth portfolio company, have negotiated an agreement for Veracyte to acquire 100% of the shares of HalioDx. Veracyte is a diagnostics company based in the United States and listed on Nasdaq, which has a market capitalisation of over USD 2.5 billion (NASDAQ: VCYT). HalioDx, located in Marseille, France, is a private diagnostics company that is active in the field of immuno-oncology. The acquisition of HalioDx was successfully completed in the third quarter. Quest for Growth invested in the company in 2017. The total positive impact of the sale of HalioDx on the net asset value of Quest for Growth in 2021 was about € 6.7 million, or about € 0.40 per share.

In 2022, the portfolio of investments in venture and growth capital and in venture and growth funds is expected to expand further.

Business profiles of venture & growth capital

c-LEcta
for tomorrow´s industry



Sector	Food & Pharma
Headquarters	Germany
Portfolio entry	2018

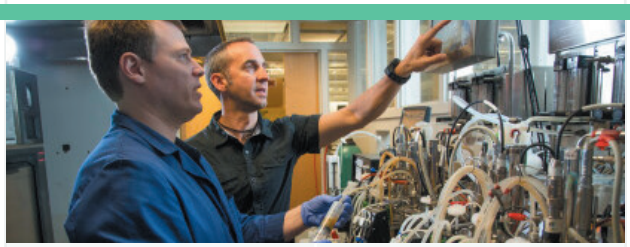
c-LEcta supplies innovative biotechnological products for regulated markets like food and pharma. It applies best-in-class technologies to provide customised enzymes and microbial strains, ensuring novel and cost-effective industrial manufacturing processes.

c-LEcta's capabilities for engineering dedicated enzymes and deploying these in completely novel cell-free chemical processes are unique. The company's products carry immense societal benefits, as they are enablers for producing the next generation of medical drugs and therapies, vaccines and food ingredients.





DMC



Sector	Industrial Biotechnology
Headquarters	USA
Portfolio entry	2018

DMC produces food and feed ingredients, specialty chemicals and chemical intermediate molecules. 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.

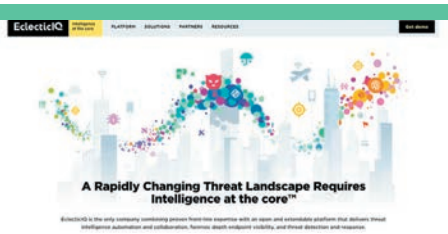
DMC can enable significant carbon footprint reductions through more efficient manufacturing and the use of renewable feedstock to replace molecules that are currently produced through classical chemical pathways.







EclecticIQ



Sector	Business 4.0
Headquarters	Netherlands
Portfolio entry	2020

EclecticIQ is the only European 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.



miracor medical



Sector	Medical devices
Headquarters	Belgium
Portfolio entry	2018

Miracor Medical provides innovative solutions for the treatment of severe cardiac diseases, aiming to improve short- and long-term clinical outcomes and reduce associated costs.

Miracor Medical develops the PiCSO Impulse System, the first and only coronary sinus intervention designed to reduce infarct size, improve cardiac function and potentially reduce the onset of heart failure following acute myocardial infarction.



NG DATA



Sector	Business 4.0
Headquarters	Belgium
Portfolio entry	2013

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.

PROLupin



Sector	Food: Plant-based Proteins
Headquarters	Germany
Portfolio entry	2020

Prolupin produces plant-based proteins for lupin-based food. Prolupin's proprietary technology enables the extraction of concentrated, sensory-neutral protein isolates from lupins. Alongside other food ingredients, the company develops, produces and markets non-dairy yoghurts, drinks, ice cream and other consumer products under its "LUVE" brand.

Plant-based proteins have a smaller environmental footprint than most animal-derived ones. Moreover, lupines are among the more sustainable of protein crops, thanks to their ability to grow on poor and arid soil with little to no fertilisers or agrochemicals. This also enables them to be grown locally in many regions, allowing them to reduce the carbon footprint for transport. Finally – and equally important – lupine products are healthy, non-GMO and Prolupin has proven they can be very tasty.



QPINCH



Sector	Advanced Processes
Headquarters	Belgium
Portfolio entry	2021

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 CO2 reduction.



REIN4CED
Engineering & manufacturing

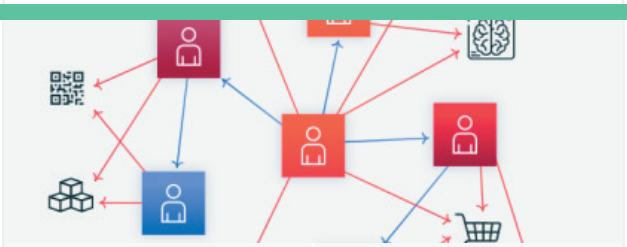


Sector	Advanced Materials and Manufacturing
Headquarters	Belgium
Portfolio entry	2021

REIN4CED produces ground-breaking products with 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 technology offers leisure, automotive and aerospace OEMs an entirely new platform for material innovation. The composites dramatically improve product safety and enable CO2 reduction through their lightweight and simplified production and logistical set-up.





Sector	Business 4.0
Headquarters	Belgium
Portfolio entry	2018

Scaled Access provides super scalable digital access management, using a sophisticated cloud-based platform that excels in security and simplicity of use. It can control and manage access to digital applications and data for tens of millions of users.

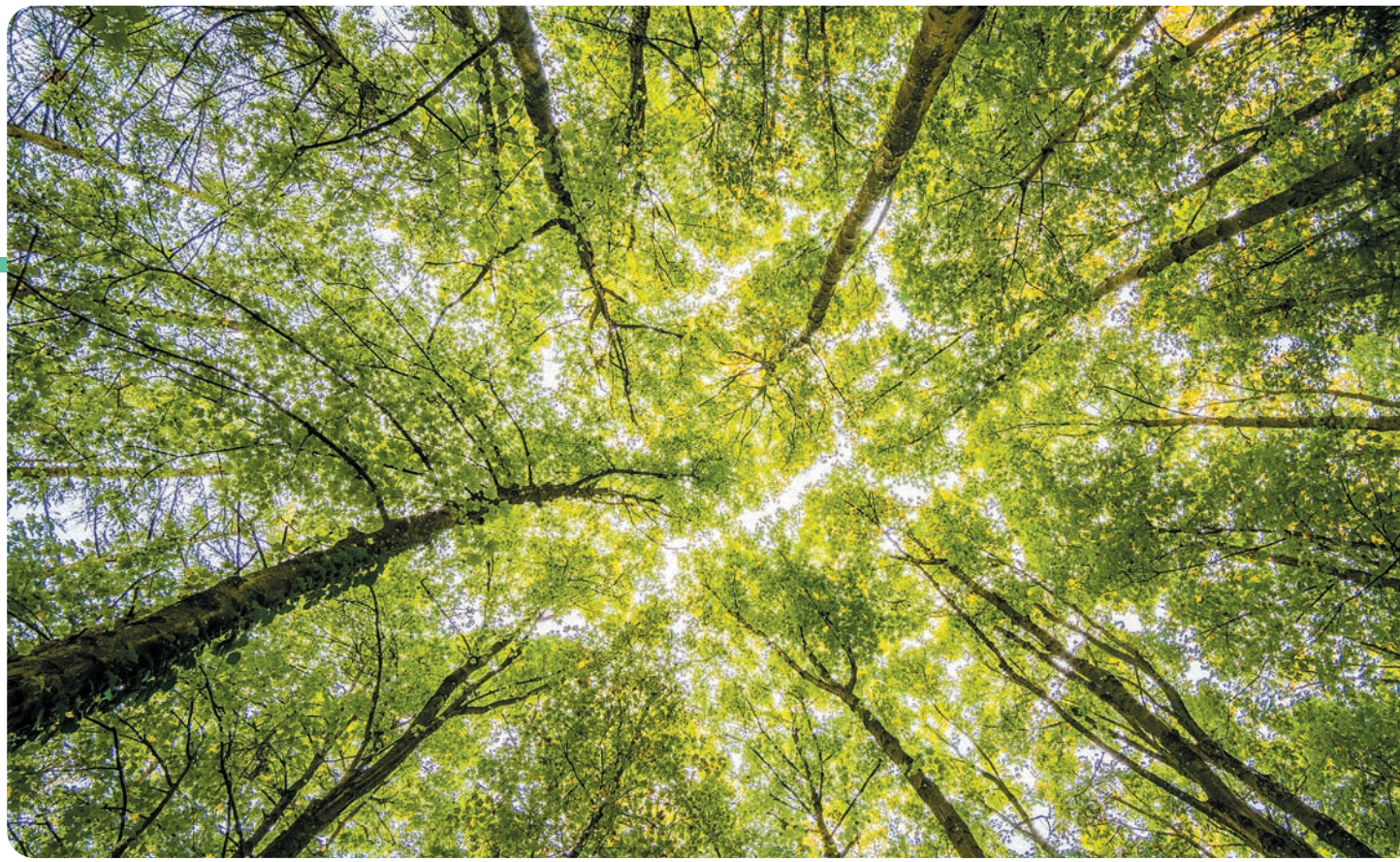
Scaled Access is a true enabler for data-driven companies in the multi-user API economy – from IoT to servitisation and the sharing of platforms.



Sector	Business 4.0
Headquarters	Belgium
Portfolio entry	2017

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 Suez.

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 low-power networks, and an intuitive cloud platform for data visualisation and insights.



Investments in venture & growth funds

CAPRICORN CLEANTECH FUND

On 8 February 2008, Quest for Growth made a commitment to invest € 2,500,000 over time in the Capricorn Cleantech Fund. By 31 December 2015, the full commitment had been called. In 2017, Quest for Growth acquired a participation from another investor, increasing its stake in this fund to over 10%.

The Capricorn Cleantech Fund invested in 16 companies in the cleantech sector. The fund's investment period has been over for a while, so the main focus is on realising exits from the remaining participations. The main remaining participation is in Avantium, which is listed on the Amsterdam stock exchange. The decline in the share price of Avantium compared to the share price at year-end 2020 had a negative valuation impact on Capricorn Cleantech Fund. In December 2021, the Dutch company announced that it has a financing plan ready to build the world's first factory to make raw materials for pef, plant-based plastic, on a commercial scale in Groningen. The share price rose again as a result, but as of year-end 2021 ultimately remained below the share price at year-end 2020.

CAPRICORN HEALTH-TECH FUND

On 22 December 2010, Quest for Growth made a commitment to invest € 15,000,000 over time in the Capricorn Health-tech Fund. By 31 December 2021, € 13,950,000 of this had been called. On 18 December 2015, the investment period of the fund ended. This means that no new investments can be added to the fund's portfolio after that date. The available funds can only be used to make follow-up investments in the existing portfolio companies. The fund invested in 11 companies. At the end of December 2021, there were still four companies in the portfolio.

The Capricorn Health-tech Fund made a follow-up investment in Mainstay Medical. This company has completed a financing round of USD 108 million to support the commercial launch of ReActiv8® in the United States and its expansion in Europe and Australia, among other aims.

In February 2021, Diagenode was acquired by the American Hologic for € 130 million. Together with other positive trends in Capricorn Health-tech Fund, this had a positive impact on the results of Quest for Growth amounting to more than € 1 million. As a result of the sale of Diagenode, Capricorn Health-tech Fund made a capital reduction, with Quest for Growth receiving around € 1.6 million.

CAPRICORN ICT ARKIV

On 18 December 2012, Quest for Growth made a commitment to invest € 11,500,000 over time in the Capricorn ICT Arkiv. By 31 December 2021, € 9,453,075 of this had been called. On 18 December 2018, the investment period of the fund ended. This means that no new investments can be added to the fund's portfolio after that date. The available funds can only be used to make follow-up investments in the existing portfolio companies. The fund has invested in 12 portfolio companies, of which eight remain active at the end of 2021.

In April of this year, the earn-out payment from Noona HealthCare that was related to the exit in 2018 was also received. Noona Healthcare was part of the Capricorn ICT Arkiv portfolio since 2016 and was sold to Varian. The escrow from BlueBee Holding was also received in December 2021. Since March 2016, BlueBee has been in the portfolio of Capricorn ICT Arkiv, in which Quest for Growth participates. Since December 2017, Quest for Growth has also been a direct investor in BlueBee. In the second quarter of 2020, the company was sold to Illumina, Inc.

The fund also made some follow-up investments in existing portfolio companies.

The term of Capricorn ICT Arkiv has been extended by two years.

CAPRICORN SUSTAINABLE CHEMISTRY FUND

Quest for Growth made a commitment to invest € 20 million over time in the Capricorn Sustainable Chemistry Fund. By 31 December 2021, € 12 million (60%) of this had been called.

Capricorn Sustainable Chemistry Fund focuses on growth opportunities created by an urgent need for new raw materials, innovative and sustainable processes, smarter functional materials, food and feed production, fibres and aviation fuels. The fund will primarily focus on investment opportunities in Europe and North America and will always invest in companies that have a sustainable product, process or business model.

In addition to the already established portfolio of seven companies, the Capricorn Sustainable Chemistry Fund made three new investments in 2021: Trilium, REIN4CED and Qpinch.

In the first quarter of 2021, Trilium Renewable Chemicals and REIN4CED were added to the portfolio. Trillium Renewable Chemicals is ready to take on the fast-growing market segment of renewable raw materials by commercialising a technology to convert feedstocks, such as sugar or glycerol, into chemicals such as acrylonitrile, propylene glycol and acrylic acid. These products are currently produced from oil and gas and are used to make popular consumer and industrial goods, such as clothing, toys, car parts, sports equipment, paint and soap. REIN4CED is an innovative Belgian manufacturing company. In its production

unit in Leuven, REIN4CED produces impact-resistant, lightweight bicycle frames for brands that, besides top performances, also want to offer their customers more safety and durability. Produced on an automated flexible line, the new generation of carbon fibre bikes uses thermoplastic composite materials and REIN4CED's unique, impact-resistant 'FEATHER' material.

Black Bear Carbon ('BBC'), the Dutch technology supplier for upcycling rubber from discarded tyres into recovered Carbon Black and renewable petrochemicals, has successfully finalised an initial funding of € 7.5 million.

In the third quarter of 2021, the Capricorn Sustainable Chemistry Fund invested in Qpinch, a Belgian scale-up that supplies industrial heat pumps to the chemical, petrochemical and food industries. The company has raised € 10 million in growth capital from SFPI-FPIM (Federal Holding and Investment Company) and Capricorn Partners. Qpinch has developed solutions to drastically lower the costs of energy for industry and significantly reduce carbon dioxide emissions.

In December 2021, DMC Biotechnologies completed an initial financing of USD 34 million. DMC produces food and feed ingredients, fine chemicals and semi-finished chemical products and is marketing many high-margin products that are currently difficult (and therefore expensive) to produce. The company can substantially reduce its customers' carbon footprint by making production more efficient and offering renewable raw materials to replace molecules currently produced by traditional chemical processes.

CAPRICORN DIGITAL GROWTH FUND

On 28 June 2019, Quest for Growth made a commitment to invest € 15,000,000 over time in the Capricorn Digital Growth Fund. By 31 December 2021, € 3,750,000 of this had been called. In 2021, Capricorn Digital Growth Fund made two interim closings, increasing its capital to more than € 74 million. The final closing will take place in February 2022.

The fund focuses on investments in data-driven companies and concentrates on the growing number of investment opportunities based on the trend to convert 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.

In addition to the existing portfolio of 3 companies, the Capricorn Digital Growth Fund made 1 new investment in 2021. Belgian company DEO (Data-driven Efficiency for the Operating Room) has completed a € 3.65 million funding round. DEO's mission is to find a solution to a key challenge facing our healthcare ecosystem: meeting growing patient demand for timely, high-quality care, while overcoming shortages of medical staff and immense pressure on hospital repayments. To this end, DEO has developed an innovative Operating Room Efficiency Platform. This product will have a major impact on more efficient OR management, resulting in better patient outcomes and improved ergonomics and job satisfaction for clinicians.



CAPRICORN FUSION CHINA FUND

On 30 April 2021, Quest for Growth made a commitment to invest € 7,575,000 over time in the Capricorn Fusion China Fund. By 31 December 2021, € 1,893,750 (25%) of this had been called. After this interim closing, the capital amounts to € 30.3 million. The final closing will take place in March 2022.

Capricorn Fusion China Fund focuses on investments in companies that link the European and Chinese markets. The fund is looking for, on the one hand, innovative European companies that see a clear role for the Chinese market in their development (in sourcing, supply, production or commercialisation). On the other hand, the fund will also invest in Chinese companies who want to enter the European market.

In addition to the existing portfolio company Xi'an-Thiebaut Pharmaceutical Packaging, the Capricorn Fusion China Fund made two new investments in 2021: XenomatiX and Spectricity.

XenomatiX is the first company to offer true solid state LIDAR solutions for advanced driver assistance systems (ADAS), autonomous driving (AD) and road digitalisation. XenomatiX designs and builds products and software that enable accurate real-time 4D-6D digitisation and understanding of a vehicle's environment, enabling applications that lead to safer and more comfortable vehicles. With the additional capital, the company will accelerate the industrialisation of price-competitive LIDAR modules. The new investments also support XenomatiX's road measurement applications, known as 6D Road Scanning. This big data business activity of XenomatiX uses the company's solid state LIDAR technology to digitise and characterise roads. The resulting data reveals the quality of the road, the need for maintenance and the exact location of road defects.

In the third quarter of 2021, the Capricorn Fusion China Fund made a new investment in Spectricity, a leading supplier of hyperspectral detection solutions for mobile and consumer equipment. Using hyperspectral detection, devices can 'see' further than what is possible with the naked eye. The sensor can tell your heart rate, the amount of oxygen in your blood or the hydration of your skin, while hyperspectral imagers can be used to perfectly match your skin tone to cosmetics or determine whether your food is fresh. Spectricity's patented, spectral sensing technology is the only one in the world that can make professional-grade sensor and imager solutions small and low-power enough to fit a smartphone or wearable device. This unique technology will bring a wide array of health, cosmetic, food and augmented reality applications to the consumers. The company has raised € 14 million in a series-B financing round.

Company profiles of venture & growth funds

CAPRICORN FUNDS

Capricorn CLEANTECH

CAPRICORN CLEANTECH FUND

The Capricorn Cleantech Fund, which held its final closing in 2008, invested in European and North American innovative companies in a broad range of cleantech areas. These companies specialise(d) in reducing and optimising the use of natural resources, in harnessing the benefits of renewable materials and energy and providing the next generation of sustainable automotive and semiconductor technologies.

The fund's active investment period is closed and hence it cannot add more companies to the portfolio. It had € 112 million in committed capital.

avantium



Sector	Advanced Chemicals
Headquarters	Netherlands
Portfolio entry	2008

Avantium develops innovative chemistry technologies across industry value chains in order to produce chemicals and materials based on renewable feedstock instead of fossil resources. The company is headquartered in Amsterdam, employing approximately 200 people, with extensive R&D laboratories and three pilot plants in Geleen and Delfzijl, the Netherlands.

Avantium's activities are dedicated to developing and commercializing breakthrough technologies for the production of chemicals from renewable sources and circular plastic materials used for a variety of consumer products. It also provides advanced catalysis products and services to organisations who desire to gain efficiency in their processes.



CAPRICORN SUSTAINABLE CHEMISTRY FUND

With the Capricorn Sustainable Chemistry Fund, we capture the growing opportunities emerging from a pressing need for new technologies that will enable us to re-use, recycle or reduce consumption of natural resources. These technologies significantly reduce the carbon footprint and resource requirements of processes and products and are key to transitioning to a sustainable and ultimately circular economy. Included in this scope are food & feed ingredients, materials and chemical products that have been 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.

The Capricorn Sustainable Chemistry Fund concluded its fundraising in December 2018 with a committed capital of € 86.5 million.

Black Bear
CARBON BLACK



Sector	Functional Chemicals
Headquarters	Netherlands
Portfolio entry	2018

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 10 tonnes of CO2 per ton of recovered carbon black. Carbon black is widely used in the manufacture of tyres, rubbers, 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.



c-LEcta
for tomorrow´s industry



Sector	Food & Pharma
Headquarters	Germany
Portfolio entry	2018

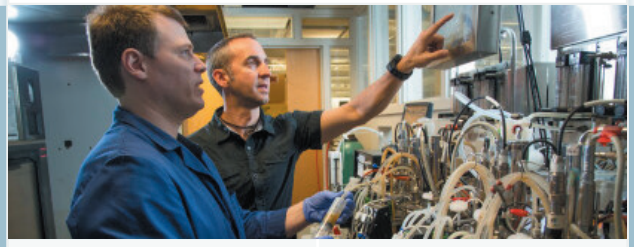
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DMC



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Headquarters	USA
Portfolio entry	2018

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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.







PROLupin



Sector	Food: Plant-based Proteins
Headquarters	Germany
Portfolio entry	2020

Prolupin produces plant-based proteins for lupin-based food. Prolupin's proprietary technology enables the extraction of concentrated, sensory-neutral protein isolates from lupins. Alongside other food ingredients, the company develops, produces and markets non-dairy yoghurts, drinks, ice cream and other consumer products under its "LUVE" brand.

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QPINCH



Sector	Advanced Processes
Headquarters	Belgium
Portfolio entry	2021

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 CO2 reduction.



REIN4CED
Engineering & manufacturing



Sector	Advanced Materials and Manufacturing
Headquarters	Belgium
Portfolio entry	2021

REIN4CED produces ground-breaking products with 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 technology offers leisure, automotive and aerospace OEMs an entirely new platform for material innovation. The composites dramatically improve product safety and enable CO2 reduction through their lightweight and simplified production and logistical set-up.





TRILLIUM
Renewable Chemicals



Sector	Industrial Processes Technologies
Headquarters	USA
Portfolio entry	2021

Trillium is a spin-out from Southern Research that has developed an economical and sustainable process to produce acrylonitrile and propylene glycol from renewable resources.

Trillium provides a green drop-in, cost-effective alternative to chemicals that are currently produced from fossil fuel-derived iso-propylene. Trillium's bio-based chemicals have demonstrated 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.



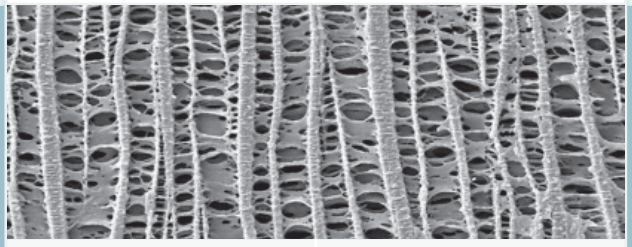




Sector	Food & feed
Headquarters	Belgium
Portfolio entry	2020

ViroVet develops disruptive and innovative technologies for the control of viral 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	Functional Chemicals
Headquarters	USA
Portfolio entry	2020

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.

ZEOPORE





Sector	Functional Chemicals
Headquarters	Belgium
Portfolio entry	2020

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.





CAPRICORN FUNDS

Capricorn HEALTH

CAPRICORN HEALTH FUND

The Capricorn Health 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 comprises a diverse range of products and services in sub-sectors such as biopharmaceutical and pharmaceutical drugs, vaccines, medical devices, medical imaging, diagnostics, research equipment and nutraceuticals. The fund has € 42 million committed capital, all of which have been invested.

confo therapeutics

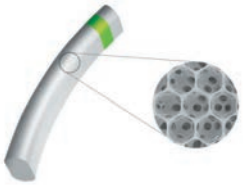


Sector	Technology Platform
Headquarters	Belgium
Portfolio entry	2015

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.

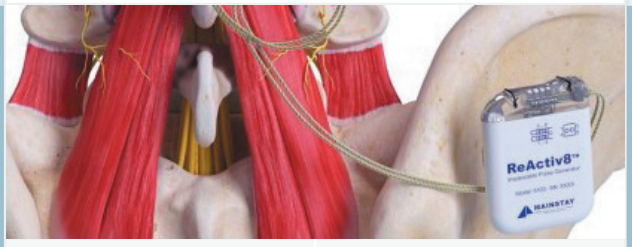




Sector	Medical Devices
Headquarters	Belgium
Portfolio entry	2013

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
Headquarters	USA / Ireland
Portfolio entry	2012

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.

Nexstim



Sector	Medical Devices
Headquarters	Finland
Portfolio entry	2011

Nexstim is a medical device company that develops, manufactures and markets navigated brain stimulation devices for both clinical use and scientific research.

This investment illustrates the fund's mission to help entrepreneurs bring innovative diagnostic & therapeutic procedures such as navigated neuromodulation to the clinical practice



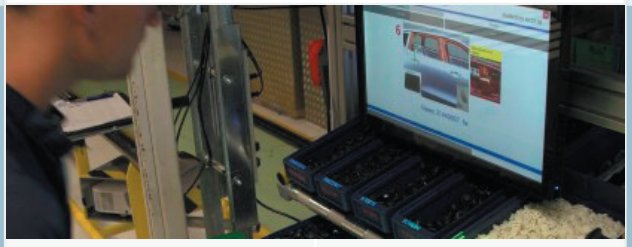
CAPRICORN FUNDS

Capricorn DIGITAL

CAPRICORN ICT ARKIV

The Capricorn ICT Arkiv Fund was Capricorn first fund focusing on the opportunities emerging from the conversion of data into actionable insights using AI and data science technologies, both within digital health and business 4.0. The fund is fully invested and has a fund size of € 33 million.

ARKITE



Sector	Industry 4.0
Headquarters	Belgium
Portfolio entry	2017

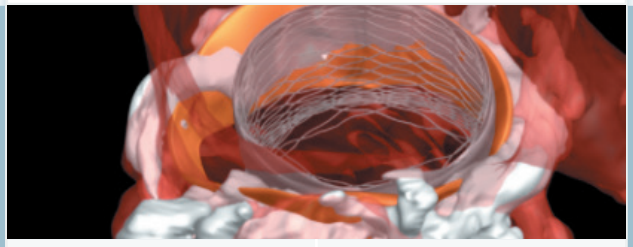
The Human Interface Mate's no-code platform by Arkite guides operators with augmented reality instructions in complex and/or repetitive manual assembly tasks.

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.





FEOPS
insights for excellence



Sector	Digital Health
Headquarters	Belgium
Portfolio entry	2015

FEops is a digital health player offering cloud-based procedure planning solutions in the structural heart space.

FEops illustrates the possibilities of adapting well-known techniques from the engineering and Industry 4.0 world to the healthcare space. FEops combines digital twins with AI-enabled anatomical analyses to generate data-driven insights that enhance and improve procedure planning and periprocedural guidance.





icometrix
IMAGING BIOMARKER EXPERTS



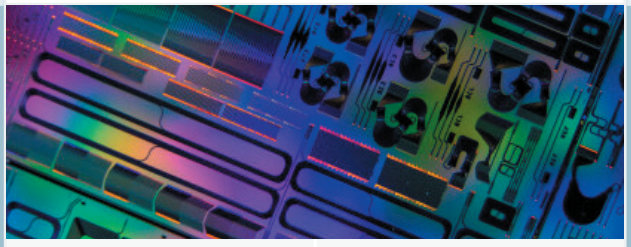
Sector	Digital Health
Headquarters	Belgium
Portfolio entry	2015

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.

As one of the first European digital healthcare companies, icometrix has been at the forefront of using AI for the analysis of brain scans, turning imaging data into actionable insights for clinicians, pharma companies and funders.



indigo



Sector	Digital Health
Headquarters	Belgium
Portfolio entry	2016

Indigo Diabetes has developed the world's first continuous multi-metabolite monitoring system for people living with diabetes.

This investment is an excellent example of a connected medtech investment opportunity. Based on scalable hardware technology from the telecoms industry, Indigo will make new sensing capabilities available, providing additional actionable insights for diabetes patients and care providers.



LINDACARE

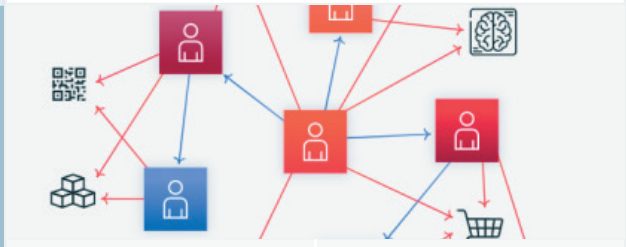


Sector	Digital Health
Headquarters	Belgium
Portfolio entry	2015

LindaCare offers a cloud-based telemonitoring software platform. The initial focus is on patients with chronic heart failure and cardiac arrhythmia, by equipping these with cardiac implanted electronic devices for cardiac rhythm management.

With their unified, vendor-independent software platform, LindaCare answers clinicians' need for remotely monitoring the medical data of their patients. With the potential for expanding to other diseases, this investment perfectly fits our strategy of improving the quality of patient care and making patient telemonitoring significantly more efficient.





Sector	Business 4.0
Headquarters	Belgium
Portfolio entry	2018

Scaled Access provides super scalable digital access management, using a sophisticated cloud-based platform that excels in security and simplicity of use. It can control and manage access to digital applications and data for tens of millions of users.

Scaled Access is a true enabler for data-driven companies in the multi-user API economy – from IoT to servitisation and the sharing of platforms.





Sector	Business 4.0
Headquarters	Belgium
Portfolio entry	2013

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.



sensolus



Sector	Business 4.0
Headquarters	Belgium
Portfolio entry	2017

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 Suez.

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 low-power networks, and an intuitive cloud platform for data visualisation and insights.





CAPRICORN DIGITAL GROWTH FUND

The Capricorn Digital Growth Fund focuses on the opportunities emerging from the conversion of data into actionable insights using AI and data science technologies, both within digital health and business 4.0. From a geographical perspective, our team concentrates on investment opportunities across Europe. Capricorn Digital Growth Fund covers important new sectors for today's and tomorrow's economy, encompassing the full financing continuum from start-up to scale-up. The fund has a fund size of € 75 million.



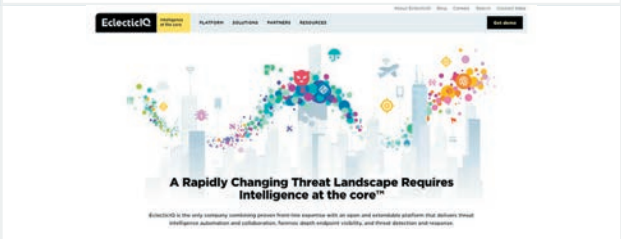
Sector	Digital Healthcare
Headquarters	Belgium
Portfolio entry	2021

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.



EclecticIQ



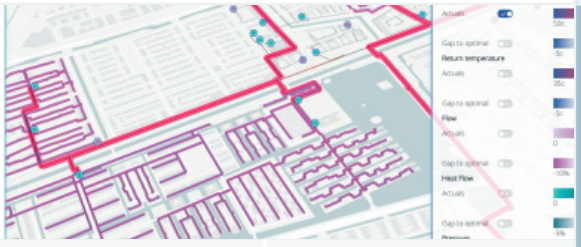
Sector	Business 4.0
Headquarters	Netherlands
Portfolio entry	2020

EclecticIQ is the only European 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.



Gradyent



Sector	Industry 4.0
Headquarters	Netherlands
Portfolio entry	2020

District heating networks provide heating for residential properties, using heat from renewable energy sources or recovered from industrial processes. Gradyent offers a proven digital twin and AI-based solution for optimising the management of such networks.

Our investment concept is based on the rapid growth of district heating networks in many countries, and the need to manage their growing complexity (both in terms of heat sources and the needs of consumers) in a smart and sustainable way.



indigo



Sector	Digital Health
Headquarters	Belgium
Portfolio entry	2016

Indigo Diabetes has developed the world's first continuous multi-metabolite monitoring system for people living with diabetes.

This investment is an excellent example of a connected medtech investment opportunity. Based on scalable hardware technology from the telecoms industry, Indigo will make new sensing capabilities available, providing additional actionable insights for diabetes patients and care providers.





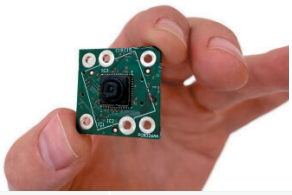
CAPRICORN FUNDS

Capricorn FUSION

CAPRICORN FUSION CHINA FUND

Capricorn Fusion China Fund invests both in successful entrepreneurial companies who wish to scale up their European business in China and in successful Chinese companies scaling up their business in Europe. The fund has a size of € 30 million.

spectricity



Sector	Hyperspectral imaging
Headquarters	Belgium
Portfolio entry	2021

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.



XenomatiX
True solid state lidar



Sector	Solid-state LIDAR
Headquarters	Belgium
Portfolio entry	2021

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.





西 安 德 宝
XIAN–THIEBAUT



Sector	Manufacturing
Headquarters	China
Portfolio entry	2020

Xi'an Thiebaut is a Sino-Belgian joint venture specialising in the production of collapsible aluminium tubes for packaging pharmaceuticals, cosmetics, food and fine chemicals. 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.







OTHER FUNDS

The Carlyle Group



Sector	Agnostics
Headquarters	USA
Portfolio entry	2007

CETP (Carlyle Europe Technology Partners) is managed by subsidiaries of the Carlyle Group, which is one of the largest and most experienced global private equity companies. CETP concentrates on investing in European companies, particularly in the technology, media and telecommunications sectors. The fund also focuses on buyouts in which potential portfolio companies can bear debt capitalisation, and on investing equity capital in companies with existing income flows, whether or not these are profitable ("later stage venture"). Quest for Growth has co-invested in a large number of CETP's portfolio businesses via Carlyle Europe Technology Partners Co-investment, LP.

LSP Life Sciences Partners



Sector	Life Sciences
Headquarters	Netherlands
Portfolio entry	2006

Life Sciences Partners (LSP) is one of the largest specialist European investors in the healthcare and biotechnology sector. Since the end of the 1980s, LSP'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. LSP has offices in Amsterdam (the Netherlands), Munich (Germany) and Boston (USA).



ESG REPORT

Standards

Introduction

Quest for Growth integrates environmental, social and governance (ESG) considerations into in its investment strategy.

Capricorn Partners, the management company of Quest for Growth, has established an ESG Policy. In this ESG Policy, Capricorn commits to integrate ESG factors and responsible investment risks and opportunities not only into the selection of the investment areas of the different funds, but also into the investment processes, the due diligence of the target portfolio companies, as well as into active ownership. In this ESG report, Quest for Growth reports how it manages the integration of ESG factors in the investment business.

We are adhering to the more general (i) Ten Principles of UN Global Compact and (ii) UN sustainable development goals (the "UN SDG Goals"), to the (iii) UN Principles for Responsible Investment (the "PRI Principles") and more concrete to the guidelines prescribed in (iv) the ESG Due Diligence Guidance for Private Equity Investment Teams and their Portfolio Companies of Invest Europe.

Ten Principles of the UN Global Compact

By incorporating the Ten Principles of the UN Global Compact into its own policies and procedures and establishing a culture of integrity based on the same principles into its portfolio companies, Capricorn is not only upholding its basic responsibilities to people and planet, but is also setting the stage for long-term success. Capricorn itself and its portfolio companies will at least meet the following fundamental responsibilities in the areas of human rights, labor, environment and anti-corruption.

Human Rights
Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights;
Principle 2: make sure that they are not complicit in human rights abuses.

Labour
Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;
Principle 4: the elimination of all forms of forced and compulsory labour;
Principle 5: the effective abolition of child labour;
Principle 6: the elimination of discrimination in respect of employment and occupation.

Environment
Principle 7: Businesses should support a precautionary approach to environmental challenges;
Principle 8: undertake initiatives to promote greater environmental responsibility;
Principle 9: encourage the development and diffusion of environmentally friendly technologies.

Anti-Corruption
Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.

UN sustainable development goals (the "UN SDG Goals")

Quest for Growth also strives to have each investment made in a portfolio company to contributing to one or more of the following sustainable development goals which were developed by the United Nations to end poverty, protect the planet and bring prosperity to all by 2030:



UN Principles for Responsible Investment (the "PRI Principles")

In addition, where consistent with our fiduciary responsibilities towards our investors and relevant for the portfolio companies, Quest for Growth adheres as well to the following six principles of PRI Investing (the "Principles"):

1. We will incorporate ESG issues and risk factors into our investment analysis, due diligence and decision-making process. We are committed to ensure that in our investment policies, in the due diligence, in our investment decision process and in the monitoring of the investments, ESG factors are taken into account.

2. We will be active owners and incorporate ESG issues into our ownership policies and practices. We develop a responsible ownership by taking in principle a board seat in the private portfolio companies and by exercising voting rights in accordance with our Voting Policy which is part of our Code of Conduct. Good corporate governance is key to creating lasting value and we promote and protect shareholder rights consistent with long-term ESG considerations of good governance.

3. We will seek appropriate disclosure and reporting on ESG issues by the companies in which we invest. We will yearly report on the ESG issues and our ESG engagement towards our investors and, where relevant taking into account the size and business of the portfolio companies, report on qualitative and quantitative progress of the ESG factors in the portfolio companies.

4. We will promote acceptance and implementation of the Principles within the investment industry. Capricorn is an active member of Professional Standards Committee of Invest Europe promoting ESG investment principles by its members via different ways, such as the development of standard documents (for example the ESG due diligence questionnaire) or tools for benchmarking ESG integration. Being represented in the board of directors of Invest Europe and of the Belgian Venture Capital and Private Equity Association, Capricorn supports regulatory or policy developments that enable implementation of the Principles.

5. We will work together to enhance our effectiveness in implementing the Principles. We support and participate in conferences, networks and information platforms to share tools, pool resources and information as a source of learning.

6. We will report on our activities and progress towards implementing the Principles. As of the financial year 2018 Capricorn discloses in the annual reports of all its AIFs under management on the implementation of the ESG factors and how ESG issues are integrated within the investment practices of the concerned fund.

INTEGRATION OF ESG FACTORS IN THE INVESTMENT MANAGEMENT

The Integration of ESG factors in the investment management takes place at four levels:

1. Thematic approach
2. ESG integration of ESG into due diligence, selection process and decision-making
3. Exclusion factors (negative screening)
4. Active ownership

Thematic approach

The first and most important element of integration of ESG into the investment strategy of Quest for Growth relates to its thematic approach. Quest for Growth invests in the 3 following themes, which have a positive impact on people and the planet:

1. “Digital technologies”, through ICT (information and communication technology) companies in areas such as data management, connectivity and automation.
2. “Cleantech” through clean technology companies which deliver products or services for a cleaner or more efficient use of earth’s natural resources, such as energy, water, air and raw materials. These companies can be active in areas such as renewable energy, energy efficiency, water treatment, waste management, pollution control and advanced materials.
3. “Health-tech”, through healthcare companies that provide solutions to solve health problems, including the prevention, diagnosis and treatment of diseases or solutions that contribute to a better or more efficient health care sector.

ESG integration

For private portfolio companies and investments through the venture and growth funds managed by Capricorn Partners, we conduct an in-depth due diligence on the target companies, which is not limited to a market, technological, financial or business due diligence but also includes a due diligence on relevant ESG factors. Taking into account the particular transaction and investment circumstances, such as the geographical location, the size and stage of the target company, we use the relevant sections of the ESG Due Diligence Questionnaire of Invest Europe.

For quoted equity, Quest for Growth has integrated ESG factors in the portfolio construction and stock selection process. Next to financial criteria such as growth, financial strength and valuation, it looks at non-financial and ESG cri-

teria during the stock selection process. The ESG analysis is mainly based on internal analysis done through multiple methods including analysis of publications, contacts with analysts and contacts with the company. The analysis can be supported by external sources such as ESG broker research and ESG analysis and ratings from data providers.

Exclusion factors (negative screening)

Generally, Quest for Growth excludes investments in sectors and activities with major ESG risks. Exclusion factors refer to product-based exclusions and conduct-based exclusions. Venture and growth funds may have specific exclusions set forth in the concerned shareholders' agreement as well.

Product-based exclusions include:

- production of weapons
- coal or coal-based energy production
- nuclear energy production
- non-conventional oil & gas production
- production and trade of tobacco

In its ESG Policy, Capricorn has set definitions and tolerance thresholds for these product-based exclusions.

Quest for Growth expects all its portfolio companies to adhere to the United Nations Global Compact. Consequently, it excludes companies with undesirable behaviour related to the areas of human rights, labour rights, environmental challenges and responsibilities and anti-corruption (conduct-based exclusions).

Active Ownership

The portfolios of Quest for Growth and the underlying portfolios of the venture and growth funds managed by Capricorn Partners are actively managed.

For the venture and growth funds managed by Capricorn Partners and co-investments made by Quest for Growth in private companies, in principle, it is a condition of initial investment to be represented at the board of directors. The venture and growth funds mostly invest in companies in their early stages which requires a coaching starting from the product-market-fit, to profitable business model and successful go-to-market, and then extends with further emphasis on corporate responsibility and governance as the company matures. As members of the board of a portfolio company or during the personal contacts with the management, we ask to work on an own corporate responsibility policy taking ESG related issues into account and to adopt a corporate governance which promotes good governance at the level of management and human resources.

In quoted equity, Quest for Growth is an active shareholder investing a major part of its assets under management in small to medium-sized growth companies in Europe. As such, the investment managers engage with portfolio companies during personal contacts with the management to discuss and promote ESG-related issues. Engagement and voting policies are carried out and established with respect for the company values and people.

As management company, Capricorn exercises the voting rights attached to the securities in the portfolio in accordance with the principles and procedures laid down in its "Voting Rights Policy". The exercise of voting rights is a substantive way of declaring shareholders' intentions and fulfilling our fiduciary responsibilities and to ensure that corporate governance is exercised in an active way in accordance with the investment objectives and policy.

The list of shareholder meetings where voting rights were exercised are reported later in this ESG Report.

ESG POLICY APPLIED IN QUOTED EQUITIES

Thematic approach

Cleantech is the most obvious of the investment themes selected by Quest for Growth, in terms of contribution to a more sustainable planet. Quoted cleantech companies represent around a third of the quoted equity portfolio of Quest for Growth, which is equal to approximately 20% of the total net asset value of Quest for Growth. Main positions in this segment are Steico, Accell and Kerry.

Digital technologies can help to improve people's working environments and technology and innovation can drive sustainable development of our community. Quoted companies in the portfolio active in this theme account for a bit morte than 40% of the quoted portfolio, which represents around a quarter of the total net asset value. Main positions in this segment are CEWE, TKH Group and Nedap.

Health-tech ensures healthy lives and contributes to the well-being of people. Quoted companies in the health-tech theme represent around a quarter of the quoted portfolio or more than 15% of the total net asset value. Main positions in this segment are Pharmagest, Roche and Tubize.

Exclusion factors (negative screening)

Regarding exclusion factors, no holdings in the portfolio have direct exposures to the excluded activities beyond the tolerance thresholds set. A few companies are indirectly involved in sectors and activities with ESG risks, but the activities of the companies qualifying for positive screening substantially outweigh the indirect exposure to activities with ESG risk.

Mayr-Melnhof has an indirect exposure as a supplier to the tobacco industry. However, the positive impact of its main recycling activities largely outweighs this indirect exposure. The activity is declining as a % of sales after two major acquisitions at the end of 2020.

Examples

Steico, the company with the third highest weighing in the fund since late 2021, is an excellent example of the favourable impact that the portfolio companies have on the planet. The insulation products from Steico not only provide energy efficiency for homes, but they are also based on renewable sources, especially wood. The natural products contribute to creating a healthy indoor climate. From this perspective, the products of this company contribute to achieving the following three UN Sustainable Development Goals to a high extent:



French company Thermador was the only newcomer in the quoted portfolio of Quest for Growth in 2021. The company is doing well when it comes to the 'Environment' aspect in our ESG analysis. Additionally, the performance on the 'Social' and 'Governance' aspects is also strong. Thermador is one of the major distributors of building materials in its domestic market. More specifically, Thermador has a leading market position concerning parts for central heating systems, water pipes, fittings, and pumps for both buildings and the industry. With these products, which lead to more efficient energy and water consumption, the company's activities are consistent with the Cleantech theme of the portfolio. Not surprisingly, the company performs very well where the Environment aspect of our ESG analysis is concerned. Thermador is also performing well on the 'S' and 'G' aspects. True to tradition, the management board communicates the salary of each employee to all employees. The management shares the performance of each of the 17 Thermador subsidiaries on a monthly basis. This strategy pays off. Together with their retired former colleagues, the almost 700 Thermador employees hold 9% of the outstanding shares. As to 'Governance', the composition of the executive committee stands out favourably. At the executive committee, each of the 17 group companies is represented by its CEO, and top positions are assigned at a closed meeting. Additionally, every subsidiary has a high degree of independence to develop its own strategy.



The final example we discuss in further detail is Accell, included in late 2020, which made it to the fourth highest position in the portfolio of quoted shares in 2021. Like Ther-

mador, the company shows excellent results for each of the three aspects of the ESG analysis. The Dutch group is one of the biggest manufacturers of bicycles and e-bikes in Europe. Due to technological developments, the battery range and the maximum speed have been increasing for several years. As a result, the number of people using the e-bike for commuting has been growing in recent years. Studies indicate that commuting by e-bike has almost 95% lower carbon emissions than commuting by car. From a 'Social' perspective, cycling contributes to a healthier lifestyle. With respect to 'Governance', we mention the remuneration policy for the management. At Accell, the wage ratio, by which the ratio between the total annual remuneration for the CEO and the average total remuneration for the employees is calculated, is considerably lower than the reference value of European quoted companies. The management voluntarily decided to renounce its variable remuneration for 2020, even though it achieved its objectives, which entitled them to the maximum payment. Three of the six parameters for determining the long-term variable remuneration pertain to ESG factors.







Exercise of voting rights

During 2021 Quest for Growth was represented by management company Capricorn Partners to vote on 13 shareholder meetings of quoted companies, of which 13 annual general meetings and no extraordinary general meetings.

There was a special focus on adjustments in compositions of the management board, especially in terms of diversity. At Swiss company Gurit, a proposed appointment of the former CEO was considered understandable within the framework of continuity. However, it was not believed to contribute to the diversity of the board. Consequently, this point on the agenda led to an abstention when it came up for a vote at the general meeting.

:

STOCK NAME	COUNTRY	meeting	date	voting	comment
NEDAP	Netherlands	AGM	08/04/2021	X	all in favour
GURIT HOLDING	Switzerland	AGM	14/04/2021	X	one vote abstention
ACCELL GROUP	Netherlands	AGM	21/04/2021	X	all in favour
WOLTERS KLUWER	Netherlands	AGM	22/04/2021	X	all in favour
NEXUS AG	Germany	AGM	27/04/2021	X	all in favour
MAYR-MELNHOF KARTON	Austria	AGM	28/04/2021	X	all in favour
B&C SPEAKERS	Italy	AGM	29/04/2021	X	all in favour
UMICORE	Belgium	AGM	29/04/2021	X	all in favour
THK GROUP	Netherlands	AGM	06/05/2021	X	all in favour
MELEXIS	Belgium	AGM	11/05/2021	X	all in favour
SAP	Germany	AGM	12/05/2021	X	all in favour
STRATEC	Germany	AGM	20/05/2021	X	all in favour
FRESENIUS	Germany	AGM	21/05/2021	X	all in favour

ESG POLICY APPLIED IN VENTURE & GROWTH CAPITAL AND IN VENTURE & GROWTH FUNDS

The integration of ESG factors into the investment management of unquoted companies also takes place on the already mentioned four levels. As a concrete example we highlight our investments in Prolupin and Sensolus.

Founded as a spin-off from the German Fraunhofer institute in 2010, Prolupin is an innovative company built around its core unique advantage: the production of high- quality ingredients and recipes using proteins from the seeds of the sweet lupine. The successful introduction of its brand MADE WITH LUVE is an important proof point: with this brand, the company has firmly established itself in the German-speaking retail market with a range of tasty plant-based alternative dairy products including non-dairy yoghurts, drinks, ice cream and desserts. The company manages the full value chain from lupine seed sourcing to delivering branded consumer products to retail stores. Further to consolidating its home market position, the company is expanding to other European countries, as well as building its B2B product portfolio of food ingredients.

Prolupin's sustainability promise is anchored in the fact that the blue sweet lupine is a very resource efficient, sustainable crop. Thanks to the plant's ability to grow on poor, arid soil, reduced amounts or no pesticides are needed. This food crop can therefore be grown in areas where other, more demanding crops cannot be grown – resulting in shorter transportation routes and benefiting the use of land. Less water is needed and eutrophication of fresh water is reduced thanks to the reduction of pesticides. The nitrogen-fixing characteristics of the lupine's roots improve soil quality – increasing the harvest of the next crop in the crop cycle – and addition of the lupine to the farmer's crop cycle means an increase in biodiversity. Furthermore, the lupines used are non-GMO. Altogether, this makes lupine a more sustainable alternative not only to animal-derived proteins, but also to other plant-based protein sources such as soy, rice and almonds.

These environmental benefits can be expressed as a reduced carbon footprint – addressing the UN Sustainable Development Goal 12 (Responsible consumption and production), reduced water use and eutrophication (UN SDG 14: Life below water) and improved soil quality, land use and biodiversity (UN SDG 15: Life on Land). To quantify these benefits, Prolupin have commissioned a Life Cycle Analysis (LCA) of the carbon footprint, water use and land use of their lupine protein isolate (LPI) – which is a food ingredient and key component of its branded non-dairy products. The LCA has demonstrated a 7x reduction in CO2 emissions, a 5x reduction in water consumption and a 1.5x reduction in land use, compared to cow milk.

As secondary, qualitative benefit UN SDG 3 (Good health and well-being) is often quoted by companies selling plant-based products. This holds true to the extent that plant-based proteins are regarded as healthier than their animal-derived equivalents. However, public and scientific opinions in this regard vary, quantification is challenging and therefore prudence is maintained in making such claims.

In addition to these positive impacts, which are the core sustainability driver for the investment in Prolupin, ESG elements are assessed, monitored and followed up as standard investment practice. Aspects such as proper governance, health & safety, fair pay and treatment, diversity, data security and continuous improvement on resource efficiency are examples of topics which are ensured and implemented on a day-to-day basis.



Sensolus (Gent, Belgium, www.sensolus.com) provides an end-to-end asset tracking solution for efficient supply chain and logistics management.

The solution is based on a smart combination of a battery-operated location and activity sensor, typically attached to non-powered assets and connected via a low power wide area network (LPWAN) to a cloud service. The company serves customers such as Airbus, Atlas Copco, Stanley Security, TCR, Suez and Vestas. More than 150.000 assets located in + 60 countries, are connected to the Sensolus platform. The team is growing and the company promotes alternative mobility solutions to its employees and is developing tailored career plans for the employees. Equality and fair pay has become part of the standard work charter at Sensolus.

Sensolus technology is part of the Industry 4.0 wave to make industry more effective. The company keeps a high rate of innovation at its engineering teams, well appreciated by partners, suppliers and customers.

Reduced energy consumption is the core design requirement at any development of Sensolus battery-operated products. Sensolus trackers are good examples of edge intelligence: the sensors are remotely configured to only give a signal when this makes business sense. This next generation tracker technology has become more energy efficient based on the optimized use of GPS, LPWAN (NBIoT or Sigfox) networks and a Bluetooth low-power stack. Lower energy consumption results in a longer battery life and hence lifetime of the trackers. A longer lifetime and no need to recharge or replace the battery, decreases material consumption and reduces the carbon footprint at Sensolus and its customers while increasing recurrent revenue potential.

Sensolus offers via its platform an enabling technology and actionable insights for their partners and customers such as poolers, leasers and manufacturers of returnable transport packaging to optimize the use of resources. The Sensolus offering is an inherent part of the reduction of transport cycles, empty transport, asset fleets and assets idling.

Both aspects have a clear environmental benefit in a circular economy or “do more with less” context.





Good governance practice

At the time of investment, Capricorn Partners and its co-investors implemented a supervisory board and a managing board, with a clear distinction of roles and responsibilities that are fully integrated in the Shareholders' Agreement. The schedule of regular Board meetings is complemented with intermediate working sessions that focus – in more detail – on various corporate challenges such as strategy, partnerships, human resources and financing. With the purpose of having a board that actively works with management and other stakeholders, Capricorn Partners keeps a close watch on corporate governance and ensures the company is not steering away from its commercial and sustainability goals. Capricorn Partners is represented in the supervisory board.

Exercise of voting rights

During 2021 Quest for Growth was represented by management company Capricorn Partners to vote on 23 shareholder meetings of unquoted companies, of which 10 annual general meetings and 13 extraordinary general meetings. All meetings where Quest for Growth was represented are:

STOCK NAME	COUNTRY	meeting	date	comment
SCALED ACCES-MIAA GUARD	Belgium	EGM	1/03/2021	voted in favour
C-LECTA	Germany	EGM	2/03/2021	voted in favour
PROLUPIN	Germany	EGM	15/03/2021	voted in favour
CAPRICORN CLEANTECH FUND	Belgium	AGM	19/03/2021	voted in favour
PROLUPIN	Germany	EGM	1/04/2021	voted in favour
REIN4CED	Germany	EGM	1/04/2021	voted in favour
CAPRICORN HEALTH-TECH FUND	Belgium	AGM	15/04/2021	voted in favour
CAPRICORN ICT ARKIV	Belgium	AGM	16/04/2021	voted in favour
CAPRICORN DIGITAL GROWTH FUND	Belgium	AGM	16/04/2021	voted in favour
CAPRICORN SUSTAINABLE CHEMISTRY FUND	Belgium	AGM	22/04/2021	voted in favour
SENSOLUS	Belgium	EGM	10/05/2021	voted in favour
PROLUPIN	Germany	EGM	11/05/2021	voted in favour
FRESENIUS	Germany	AGM	21/05/2021	voted in favour
NGDATA	Belgium	EGM	28/05/2021	voted in favour
C-LECTA	Germany	AGM	10/06/2021	voted in favour
PROLUPIN	Germany	EGM	6/07/2021	voted in favour
NGDATA	Belgium	AGM	11/08/2021	voted in favour
ECLECTICIQ	Netherlands	EGM	12/08/2021	voted in favour
QPINCH	Belgium	EGM	1/09/2021	voted in favour
SENSOLUS	Belgium	AGM	3/09/2021	voted in favour
C-LECTA	Germany	EGM	15/10/2021	voted in favour
ECLECTICIQ	Netherlands	AGM	9/11/2021	voted in favour
REIN4CED	Belgium	EGM	23/12/2021	voted in favour









CORPORATE GOVERNANCE STATEMENT

CORPORATE GOVERNANCE STATEMENT

Quest for Growth has adopted the Belgian Corporate Governance Code for listed companies (version 2020) (www.corporategovernancecommittee.be) as its reference code and will hereafter report on its corporate governance policy for the past financial year. Quest for Growth has incorporated the principles of the Corporate Governance Code into two documents: 1) the Corporate Governance Charter and 2) the Good Governance Statement.

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). The Charter was updated by the secretary in 2021 and approved by the Management Board in October 2021. Compared to the previous version from January 2020, the following matters have been adjusted or clarified:

- the sui generis structure as an alternative investment fund, in accordance with the Law of 19 April 2014 on Alternative Collective Investment Undertakings and their Managers (AICB-wet), with Capricorn Partners designated as the Managing Company;
- the adjustment of capital following the capital reduction that took place in 2021;
- the addition of the Nomination and Remuneration Committee, including its powers and composition;
- the provision that for the purposes of day-to-day management, the company is represented by the Managing Company or by the signature of both effective managers, whereas previously it could be represented by one effective manager;
- the updating of the convening modalities for general meetings;
- the way in which shareholders can exercise their vote electronically;
- additional explanation of the distributable profits and dividend policy of Quest for Growth;
- The appendix to the Asset Management Contract has been updated and is now called 'Management Contract' because Capricorn Partners, the Managing Company, carries out more tasks than just asset management.

In this Good Governance Statement, the Management Board declares, based on the report of the secretary, that the Company has applied the provisions of the Belgian Corporate Governance Code 2020 for the 2021 financial year, except for provisions 7.6, 7.7, 7.8 and 7.12 of the Code.

Two important provisions were realised with respect to last year:

1. A Nomination and Remuneration Committee has been established, consisting of (i) the independent chairman of the Management Board, (ii) a representative of the Managing Company and (iii) an independent director. The powers of the Nomination and Remuneration Committee can be found in the Corporate Governance Charter.
2. Subsequently, it was also stipulated that executive directors must jointly hold a minimum of 0.5% of the ordinary shares of Quest for Growth.

However, the following provisions of the Corporate Governance Code have not yet been applied:

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 Management Board and at least three years after the shares were granted. However, no share options are granted to non-executive directors.

The non-compliance of this provision was also mentioned in last year's report. The Management Board continues to believe that (i) compensation through shares could undermine the independence of the non-executive directors, (ii) that Quest for Growth does not own any shares that would allow it to grant them to directors, and (iii) that it would first like to see how other listed companies implement this obligation before changing this provision. After all, the Management Board wants to adhere to the best practices of the market. A recent compliance survey by Guberna and the Federation of Belgian Enterprises (Verbond van Belgische Ondernemingen) shows that only a small minority currently comply with this provision.

2. Provision 7.7 The remuneration policy for executive directors shall describe the different components of the remuneration and determine 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 executive directors with the objectives of 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 directors' individual performance.

4. Provision 7.12 On the advice of the Remuneration Committee, the Management Board approves the main conditions of the contracts of the CEO and the other executive directors. The Management Board shall include provisions allowing the company to reclaim variable remuneration paid, or to withhold payment of variable remuneration, and specifies the circumstances under which this would be appropriate, to the extent enforceable by law. The contracts shall contain specific provisions regarding early termination.

These provisions can be dealt with together as they all relate to remuneration of the executive directors. The remuneration policy of Quest for Growth is limited to a policy outlined for the non-executive directors and the provision that Capricorn Partners receive a fixed remuneration of 1% of the share capital of Quest for Growth for its role as Managing Company. The remuneration of natural persons who perform the management of Quest for Growth 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 Companies and Associations Code (Wetboek van Vennootschappen en Verenigingen), the Act of 19 April 2014 on Alternative Investment Funds and their Managers (AIFM-wet) and the Directive on Alternative Investment Fund Managers (AIFM-Richtlijn). The Management Board of Quest for Growth is, however, aware that its responsibility for compliance with the Code is not thereby terminated and that it should, therefore, ensure that the Managing Company applies the aforementioned provisions 7.7, 7.8 and 7.12 in its own remuneration policy with respect to those persons who are executive directors of Quest for Growth. Accordingly, in its meeting on 25 January 2022, the Management Board instructed the Nomination and Remuneration Committee to examine the aforementioned provisions of the Code in the remuneration policy of the Managing Company and to report on this to the Management Board.

CAPITAL STRUCTURE

General

The company's share capital is set at €146,458,719.56 and is represented by 16,774,226 shares without nominal value.

The shares are divided into three classes: 16,773,226 ordinary shares, 750 A shares and 250 B shares. All shares allocated by simple subscription in the event of a later capital increase are ordinary shares. All shares are entitled to dividends.

The ordinary shares are registered or dematerialised and are all tradeable on the regulated Euronext Brussels market without any transfer restrictions. The A and B shares remain registered, are not traded on a regulated market, and are reserved for the founders, strategic partners and individuals who contribute to the company's success.

The holders of A and B shares will enjoy a preference dividend as stipulated in article 44 of the articles of association "this preference dividend is to be paid out on the portion of the net profit that is in excess of the amount needed to make a nominal payment to shareholders equal to a nominal payment of 6% on an annual basis, calculated on the shareholders' equity as expressed on the balance sheet after deduction of the dividend paid out during the financial year, and, if needed, to be increased by an amount equal to the amount that the company would have missed out on due to deductions for profit-sharing paid in the same year by funds managed by Capricorn Partners NV in which it is a shareholder. Twenty percent (20%) of the excess amount will be paid to the holders of A and B shares as a preference dividend. The remaining eighty percent (80%) is divided equally among all shareholders. In the event of a capital increase in the course of the year, the newly contributed capital is taken into account for the calculation on a pro rata temporis basis."

The ordinary shares are freely transferable; transfers of A and B 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).

QfG is subject to a notification obligation if a single shareholder crosses the threshold of 5% of the voting rights.

Information concerning the previous financial year

On 31 December 2021 one shareholder of Quest for Growth had 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	14.14%	2,371,235(*)	20/10/2011

(*) Situation at 3 February 2021

THE BOARD OF DIRECTORS

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 entrusted by statute to the shareholders in general meeting and the responsibilities that are contracted out to the Management Company.

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,
- 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.

The board of directors has delegated the portfolio management, risk management, administration, 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 (hereinafter referred to as the Management Company).

Composition

The board of directors has a maximum of 10 members, who are appointed by the shareholders in general meeting. They need not be shareholders themselves; at least two of them must represent holders of A shares and at least two members must represent holders of B shares.

With three directors of a different gender, the gender quota is met, since it can be rounded down to the lower natural number.

Additional efforts were not deemed necessary during the past financial year because the required diversity has been achieved. Diversity remains an important point of attention in the composition of the board of directors. Diversity in the day-to-day management is part of the HR policy of the Management Company: the executive committee of Capricorn Partners has three members, one of whom is of the opposite sex. Of the 25 employees, we count 36% women, three nationalities and a wide age curve.

Below is a list of the members of board of directors in 2021 and the date on which they took up office, and when this office will expire. Ms Lieve Verplancke's mandate will end after the general meeting of 2022 and Ms Verplancke has indicated that she will not stand for re-election

		Start of first term of office	Date of expiry of office: 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	Antoon De Proft (1)	9 August 2011	30 March 2023	Ordinary
Director – executive officer	Philippe de Vicq de Cumptich	9 August 2011	30 March 2023	Ordinary
Director	René Avonts	25 August 1998	30 March 2023	Ordinary
Director	Prof. Regine Slagmulder (1)	9 August 2011	30 March 2023	Ordinary
Director	Lieve Verplancke (1)	21 October 2014	30 March 2022	Ordinary
Director	Liesbet Peeters	16 March 2017	30 March 2023	A
Director	Jos B. Peeters	9 June 1998	30 March 2023	A
Director	Michel Akkermans	16 September 2004	30 March 2023	B
Director	Jos Clijsters	25 March 2021	28 March 2024	B
Director	Paul Van Dun (1)	28 March 2019	30 March 2023	Ordinary

(1) Independent director

Members



Antoon De Proft

Chairman and independent director

Antoon De Proft holds a civil engineering degree from the University of Leuven (KUL). He started his career in Silicon Valley as an applications engineer and has always remained active in the international arena. For most of his working life, he was at ICOS Vision Systems, a world leader in inspection equipment for semi-conductors, first as VP Marketing and Sales and later as CEO, until the company was sold to KLA-Tencor. Mr De Proft is the founder of ADP Vision BVBA and CEO of Septentrio NV, a company which develops and sells high-accuracy GPS receivers. He is also chairman of the board of directors of IMEC, the largest independent research centre for nanotechnology and chairman of the supervisory board of TKH Group NV, an internationally active group of companies specialising in the creation and delivery of innovative Telecom, Building and Industrial Solutions.



Michel Akkermans

Director

Michel Akkermans is a civil electrotechnical engineer and also holds a special degree in business economics, both from the University of Leuven (KUL). He is the former CEO and chairman of Clear2Pay NV, a software technology company specialising in payment solutions. Michel also holds a number of positions as an active investor and as a board member. As a strategic investor, Pamica and/or Mr Akkermans is entitled to nominate one board member. More information on www.pamica.be.



René Avonts
Director

René Avonts graduated in 1970 as a commercial engineer from the University of Leuven (KUL) and started his career in the IT department of Paribas Belgium. In 1972, he switched to the international department, which he was later to head up. In 1995 he was appointed as a member of the executive committee and board of directors with responsibility for capital markets and corporate banking. In 1998, he was made a member of the executive committee of Artesia Bank and Bacob, responsible for financial markets and investment banking, and chairman of Artesia Securities. Mr Avonts left the bank in March 2002 at the time of the legal merger between Dexia and Artesia. He was subsequently appointed director and CFO of Elex NV, the reference shareholder of a number of companies including Melexis. René Avonts became managing director of Quest Management NV, the then manager of Quest for Growth, in September 2003. He has been a director of Quest for Growth since the IPO in 1998.



Philippe de Vicq de Cumptich
Director and executive officer

Philippe de Vicq has licentiates in law (from the University of Leuven (KUL and in management (from Vlerick School) and a bachelor's in philosophy from the KUL. For ten years, he worked as an investment manager at Investco, the investment company of the Almanij-Kredietbank Group. He then worked for Gevaert for 15 years. At this investor in listed and unlisted companies, he rose to the position of managing director. From 2005 to 2010, he was an executive director at KBC Private Equity. He acquired management experience at a large number of companies such as Mobistar, Unie van Redding- en Sleepdienst, LVD, Remy Claeys Aluminium, Gemma Frisius, Decospan and many other start-up and mature businesses. At present he is an independent director or member of the advisory board of a number of industrial and financial undertakings such as Uitgeverij Lannoo, Boston Millennia Partners, EurAm, Belgian Growth Fund and Cibo.



Jos Clijsters
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.



Jos B. Peeters
Director

Jos B. Peeters is is Founder and Chairman of the Executive Committee of Capricorn Partners, an independent European manager of venture capital and equity funds, investing in innovative European companies with technology as competitive advantage. Jos has a PhD in Solid State Physics from the University of Leuven. He worked at Bell Telephone Manufacturing Cy, PA Technology and BeneVent Management, before starting Capricorn Partners. Jos was the first Chairman of the Belgian Venture Capital and Private Equity Association, he served as Chairman of EVCA (now Invest Europe) and chaired their capital markets working group which led to the creation of Easdaq. As one of the veterans of the European Venture Capital and Private Equity industry Jos was involved in over three decades of early stage investing in a broad range of technology-based companies and supported these in IPO's on Nasdaq, Easdaq and Euronext as well as in M&A transactions.



Liesbet Peeters
Director

Liesbet Peeters is founder and managing partner of Volta Capital, specialist in creating and structuring impact investment funds, financial vehicles and products that mobilise capital to meet the needs of underserved communities and generate improved financial and social returns. Prior to founding Volta Capital, she held positions as investment officer at the International Finance Corporation (IFC) in Washington DC; and as CFO/ Investor Relations manager at Capricorn Partners in Belgium. Her prior experience also includes positions with Greenpark Capital, a London-based fund-of-funds; SG Cowen Securities in London, EASDAQ (EU technology stock market), and Incofin CVSO, a leading microfinance fund manager.



Regine Slagmulder
Independent director

Regine Slagmulder is a partner and full professor in management accounting & control at Vlerick Business School. Previously, she worked as a strategy practice consultant at McKinsey & Company. She also previously worked as a full-time lecturer attached to INSEAD and as a professor of management accounting at the University of Tilburg. Regine Slagmulder graduated in civil electrotechnical engineering and industrial management from the University of Ghent, after which she took a management doctorate at Vlerick School. As part of her research activities, she was a research fellow attached to INSEAD, Boston University (USA) and the P. Drucker Graduate Management Center at Claremont University (USA). Her research and teaching work lies within the area of corporate governance, risk and performance. She is also an independent director and chairman of the audit committee at the listed companies MDxHealth (diagnostics) and at Ekopak NV (industrial water purification and recycling).



Paul Van Dun

Independent director

Paul is general manager of KU Leuven Research & Development (LRD), the knowledge and technology transfer unit of KU Leuven, which was ranked by Reuters as most innovative university in Europe in each of the last four years. He coordinates the activities in cooperating with companies, patenting/licensing, creation of spin-off companies and regional development. He is also managing director of the investment fund Gemma Frisius, board member of the Fondation Fournier-Majoie pour l'Innovation, board member of RZ Tienen, chairman of the Center for Drug Design and Discovery, member of the supervisory board of Brightlands Chemelot Campus, advisor at various investment companies, and board member or chairman of a series of high tech and life science companies. From 2006 to 2010 he was vice-president of ASTP (Association of European Science & Technology Transfer Professionals). Prior to joining LRD, Paul has been working at KPMG and at an investment company.



Lieve Verplancke

Independent director

Lieve Verplancke graduated as a doctor of medicine from the KUL, after which she took an MBA. She has worked successively for Beecham (GSK), Merck Sharp and Dohme and Bristol-Myers Squibb in a variety of medical, marketing and sales management positions. At Bristol-Myers Squibb, she was also general manager for 18 years, and closely involved in international project teams, giving her profound insight into cross-border and cross-cultural issues. Lieve is the founder and managing director of Qaly @Beersel, a 120-unit campus for senior citizens. She has an executive coach practice and provides guidance to managers and international executive committees. She is a director of the Europaziekenhuizen (Brussels) and the Imelda hospital (Bonheiden) and also of the company Materialise and the Foundation against Cancer. In the past, she has been chairwoman and deputy chairwoman of a number of pharma groupings (LAWG, LIM) and of Amcham.

Functioning and meetings in 2021

The board of directors met seven times in the past financial year and took two written resolutions. The four meetings following the end of a quarter deal with a number of recurring topics such as the adoption of the quarterly figures (or half-yearly report), the report of the management company, the report of the non-executive executive officer and the chairman of the audit committee on the activities carried out during the past quarter. Once a year, the board of directors decides on the annual report and the appropriation of the result, updates the PRIIP and hears the report of the secretary regarding compliance with the Corporate Governance Code 2020. In closed session with only the non-executive directors, the interaction with the executive management is assessed in accordance with article 3.11 of the Corporate Governance Code 2020, as well as whether the management fee is still in line with the market. The interactions with shareholders, press and analysts are now also reported to the board of directors.

Special topics discussed last year were: the decision to update the articles of association following the capital reduction, the investments in the Capricorn Fusion China Fund and in the unlisted companies Rein4ced, Qpinch and DMC, the confirmation of the mandate of Mr. Vaneerdewegh as executive officer for an unlimited period, the establishment of a nomination and remuneration committee, the amendments to the Corporate Governance Charter and finally the deliberation on a possible new realization policy and dividend policy.

Below is a summary of the directors who attended the meetings of the board of directors:

	21/01/2021	26/01/2021	4/02/2021	27/04/2021	27/07/2021	27/10/2021	30/11/2021
Antoon De Proft	P	P	P	P	P	P	P
Michel Akkermans	P	P	P	P	P	P	A
René Avonts	P	P	P	P	P	P	P
Philippe de Vicq de Cumptich	P	P	P	P	P	P	P
Bart Fransis	P	P	P	N/A	N/A	N/A	N/A
Jos B. Peeters	P	A	P	P	P	P	P
Liesbet Peeters	P	P	P	P	P	P	P
Regine Slagmulder	A	P	P	P	P	P	P
Paul Van Dun	P	P	P	P	P	P	P
Lieve Verplancke	P	P	P	P	P	P	P
Jos Clijsters	N/A	N/A	N/A	P	P	P	P

P = present A = apologies

Conflicts of interest

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

Transactions with related parties – Article 7:97 Belgian Companies and Associations Code

During the past financial year, no situations arose in which Articles 7:96 and 7:97 of the Companies and Associations Code or Article 11§1 of the Royal Decree of 10 July 2016 had to be applied.

Evaluation

The chairman of the board of directors holds regular discussions with all the directors to evaluate the functioning of the board of directors. He focuses on both the operational and strategic responsibilities of the board of directors.

At the end of 2019 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 and the executive officers. This evaluation exercise was discussed during the first meeting of the board of directors in 2020 and will take place the next time at the beginning of 2023.

Code of Conduct

Each director arranges his or her own personal and business affairs to ensure that no direct or indirect conflicts of interests arise 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.

THE AUDIT COMMITTEE



Regine Slagmulder
Chairman



Paul Van Dun



Lieve Verplancke



René Avonts

Within the board of directors, an audit committee has been set up. The set-up and functioning of the audit committee are described in the articles of association and Corporate Governance Charter of Quest for Growth. The majority of the members of the audit 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, prudential 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 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 committee oversees the efficiency of the internal control and risk management systems. Moreover, the audit committee has yearly access to the report of the internal auditor. The audit committee seeks to create open communication between the external auditor, 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 committee is supposed to communicate freely and frankly with the auditor (including individual talks at least once a year).

After each of its meetings, the audit committee reports to the board of directors, which includes issuing recommendations.

During the financial year ending on 31 December 2021, the audit committee met five times. Four meetings were held further to the fund's quarterly and annual results. There was also a joint meeting with the audit committee of the Management Company, which was attended by the Management Company's internal auditor for the purposes of discussing the Management Company's internal control processes.

Individual attendance by the audit committee's members is given in the summary below:

	26/01/2021	27/04/2021	27/07/2021	27/10/2021	15/11/2021
Regine Slagmulder	P	P	P	P	P
René Avonts	P	P	P	P	A
Paul Van Dun	P	P	P	P	P
Lieve Verplancke	P	P	P	P	P

P = present A = apologies

THE EXECUTIVE OFFICERS



Philippe de Vicq de Cumptich
Director



Yves Vaneerdewegh
Member of the executive committee of Capricorn Partners

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 the company and the Management Company. Their duties include ensuring that the asset manager has sufficient personnel, processes and controls to appropriately carry out its responsibilities under the management agreement.

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

Mr Philippe de Vicq de Cumptich is responsible for:

- 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

Mr Yves Vaneerdwegh is responsible for:

- Day-to-day management duties which are not delegated to Capricorn Partners
- Internal communication to the board of directors
- External communication in the name and for the account of Quest for Growth (website, press releases, questions from shareholders, etc.)

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.

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 for the General Meeting, the meetings of the audit committee and the board of directors.

Other matters discussed by the executive officers in 2021 include the preparation of press releases and interim reports and the possible new investments in unquoted companies.

Within the executive officers' responsibilities for oversight and monitoring of Quest for Growth's activities and processes, they familiarised themselves with the Management Company's Corporate Governance Charter and the other Policies and Procedures and the executive officers came to the view that the processes and controls set down in that document are such that, in terms of the tasks required of it on behalf of Quest for Growth, they duly allow the Management Company to carry them out in accordance with the management agreement.

THE MANAGEMENT COMPANY

Capricorn Partners is the management company of Quest for Growth and carries out the statutory management tasks including portfolio management, risk management and administration (also the "Management Company").

Capricorn Partners is an independent, pan-European venture capital provider specialising in investments in technologically innovative growth businesses. The investment teams are made up of experienced investment managers with deep-rooted technological backgrounds and extensive business experience. Capricorn Partners is the managing director of the Capricorn Cleantech Fund, the Capricorn Health-tech Fund, the Capricorn ICT Arkiv, the Capricorn Sustainable Chemistry Fund, the Capricorn Digital Growth Fund, the Capricorn Fusion China Fund and three feeder funds, linked to venture and growth funds. Capricorn Partners is also investment adviser to the Quest Cleantech Fund and Quest+, two compartments (sub-funds) of Quest Management SICAV. Capricorn Partners differentiates itself from other venture capital providers by its thorough, multidisciplinary case knowledge and far-reaching, hands-on approach to investment files. In addition, the company can rely on an extended worldwide network of advisers, investors and experts, who are each crucial in their own field for the successful investment decisions taken by the Capricorn team.

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

Mr Jos Peeters is chairman of the executive committee with operational responsibilities for venture capital activities and IT. The two further members of the executive committee are Mr Yves Vaneerdewegh with operational responsibility for the quoted equities, finance and general administration, and Ms Sabine Vermassen who is responsible for risk management, compliance and fund administration. At Quest for Growth, Mr Peeters has been appointed as director, Mr Vaneerdewegh is effective leader and Ms Vermassen is the secretary of the board of directors.

The substance and scope of the tasks 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. You can find the most up-to-date 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 significant joint investments in venture and growth capital together with the venture and growth funds of Capricorn Partners.

The board of directors is responsible for the supervision of the Management Company in the fulfilment of the tasks assigned to it in the Management Agreement.

Below is an overview of the funds under management (committed capital for venture and growth funds, net asset value at 31 December 2021 for quoted equities):

	Capricorn CLEANTECH	Capricorn DIGITAL	Capricorn HEALTH	Capricorn FUSION
Venture & Growth Funds*				
Capricorn Cleantech Fund	112,000,000			
Capricorn Sustainable Chemistry Fund	86,500,000			
Capricorn ICT Arkiv		33,000,000		
Capricorn Digital Growth Fund		75,000,000		
Capricorn Health-tech Fund			42,000,000	
Capricorn Fusion China Fund				30,300,000
Listed				
Quest for Growth	179,700,367			
Quest Management, sicav				
Quest Cleantech Fund	233,871,403			
Quest +	13,628,922			
Third parties				
FundsforGood - Cleantech II	80,492,719			

** Committed Capital*

THE NOMINATION AND REMUNERATION COMMITTEE

At the board meeting of 27 April 2021, Quest for Growth decided to set up a Nomination and Remuneration Committee in preparation of a major change of directors in 2023 and because it thus complies with a provision of the Corporate Governance Code 2020. The Nomination and Remuneration Committee consists of the chairman of the board of directors, a representative of the Management Company and an additional independent director. In concrete terms, Mr Antoon De Proft, Mr Jos Peeters and Mr Paul Van Dun are members of the committee. Mr Van Dun chairs the committee; it met twice in the course of 2021 and a.o. prepared for board change of Ms Verplancke.

The Nomination and Remuneration Committee has thus assessed the candidacy of Ms Brigitte De Vet as a possible new director in view of the needs of a balanced and complementary board of directors.

The Management Company also has a nomination and remuneration committee that monitors the application of the sound principles and provisions laid down in the Corporate Governance Code and the AIFM law among the employees of Capricorn Partners who are the executive management of Quest for Growth.

THE CUSTODIAN

Belfius Bank acts as custodian.

The custodian is responsible for a number of material tasks. He must essentially insure the safekeeping of the assets of the AIF and effect the physical trading of those assets on behalf of the Management Company. For example: deliver the securities sold, pay the securities purchased. In addition, the custodian is responsible for the day-to-day administration of the assets of Quest for Growth. For example: collect the dividends and interest from the assets and exercise the subscription and granting rights attached to it. Furthermore the custodian has a control function. He ensures, among other things, that transactions of the fund are settled in time, that the assets in custody correspond to the accounting records and that the investment restrictions are respected. The custodian prepares a quarterly report for the audit committee. The four reports prepared for this in 2021 were without comments.

REMUNERATION REPORT

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 ensures that the remuneration policy is consistent with the company's general remuneration framework as set out in the Corporate Governance Charter. This remuneration policy was approved by the general meeting of 2020. During 2021 no changes were made to the remuneration policy and the remuneration of the directors and executive management was paid accordingly.

The executive management, which was delegated exclusively to the Management Company, 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 Capricorn Partners (the 'Asset Management Agreement') regarding the tasks, conditions and modalities of the management assignment and the remuneration that Capricorn 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 non-executive directors receive a fixed annual remuneration of €7,500 and an attendance fee of €500 for every meeting they attend. The chairman and the director who fulfils the role of executive officer receive a fixed remuneration (€27,000 excl. VAT) but no attendance fee. 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 meet with representatives of the Management Company to ensure optimal execution of their 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. In addition to their fixed remuneration as a director, the members of the audit committee receive an annual fee of €2,500 and an attendance fee of €500 per meeting they attend.

This emoluments structure is aimed at active participation by the directors, as regards meetings of both the board of directors and the committees.

The normal and justified expenses incurred by the directors in the performance of their duties are reimbursed and recognised under general costs. However, in 2021 this amount was nil.

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 or benefits in kind that are directly related to the results of the company, but only to the dividends paid to the A and B shareholders. Since the company is not responsible for the allocation of these shares, it cannot provide for a right of recovery in favour of the company. The Management Company owns 363 A and B shares on which it has granted subscription rights to those who contribute to the success of Quest for Growth. These subscription rights are refundable. The shares have a special dividend right in accordance with the articles of association of the Company and are not related to the profit in the Company but to the dividends paid to the shareholders, which promotes an alignment of the interests of all shareholders.

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. The members of the executive management also do not receive any contributions for pensions or similar benefits from the Management Company.

Remuneration paid to directors and executive officers

In the financial year 2021, the following remuneration (excl. VAT) was paid to the chairman and the executive officers:	
Mr Antoon De Proft	€ 27,000
Mr Philippe de Vicq de Cumptich	€ 27,000
In the financial year 2021 the following remuneration (excl. VAT) was paid to the directors:	
Prof. Regine Slagmulder:	€ 15,500
Mr René Avonts	€ 16,000
Mr Michel Akkermans:	€ 10,500
Ms Lieve Verplancke:	€ 16,000
Mr Paul Van Dun:	€ 16,000
Ms Liesbet Peeters:	€ 11,000
Mr Jos Clijsters:	€ 9,500
Total remuneration paid to the directors in the financial year 2021 including VAT amounted to	**€ 170,330**

The director Jos Peeters and the executive officer Yves Vaneerdewegh are remunerated only by the Management Company Capricorn Partners.

For the 2021 financial year, no expenses were reimbursed to the directors and managing directors, nor any form of benefits in kind or variable remuneration, except the attendance fees linked to the effective presence of the directors on the boards of directors. In accordance with the remuneration policy, no amounts were paid for pension accrual, insurances or pension plans.

Remuneration paid to the custodian and statutory auditor in the financial year 2021

The remuneration paid to Belfius Bank for its services as a custodian amounted to € 49,599 in 2021.

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 € 31,201 (excl. VAT). For the preparation of special reports related to the capital reduction and amendment of the authorized capital a fee of € 12,460 (excl. VAT) was paid.

Remuneration paid to the Management Company and its board members and employees

The remuneration paid to the Management Company is fixed at 1% of the company's statutory capital (see p. 19 of the Explanation to the Financial Information). This calculation basis has been applicable since 2017. In the financial year 2021 € 1,416,608 was thus paid to the Management Company.

The three members of the executive committee of Capricorn Partners jointly received a payment of € 344,619 for their services to the company during the past financial year. This calculation is based on the ratio of QfG's equity at 31 December 2021 to the total equity of (a) the other funds managed by the Management Company and (2) the UCITS for which the Management Company executes the portfolio management and the marketing. The share in the remuneration of the chairman of the executive committee is € 117,181, and respectively € 100,609 and € 126,829 for the two other members of the executive committee.

In 2021, they were not awarded, acquired or paid any variable remuneration or benefits in kind, pension contributions or other insurance at the expense of the company. The relative share of the fixed remuneration is therefore 100%, and no right of recovery had to be exercised for variable remuneration.

The three directors of the Management Company have held a number of A and/or B shares with a special dividend right since 2015. The chairman of the executive committee thus has 293 shares, the second member of the executive committee and executive officer of Quest for Growth holds 124 shares and the third member owns 32 shares. This shareholding with accompanying dividend right is the only remuneration that can be considered a long-term variable remuneration and is linked to the amount of dividends paid out on Quest for Growth's common shares (and thus indirectly to QfG's overall performance). Here we refer to the paragraph on capital structure and the articles of association of Quest for Growth. The link with the individual award is historical and time-bound, in particular how much

time each member of the executive committee spends on working for Quest for Growth. Shareholding has changed slightly for one member of the executive committee who has transferred 16 shares to new colleagues who joint the team in 2021. With regard to severance payments, the Management Company may bid farewell to any member of the executive committee subject to three months' notice without being liable to pay any severance pay.

During the past financial year the Management Company has paid its employees a total amount of € 4,810,860, including a variable payment of € 300,463 (which are, however, not linked to the performance of Quest for Growth). There are 25 beneficiaries. The aggregated amount of remuneration paid to employees whose actions had a significant impact on QfG's risk profile was € 1,546,645. No carried interest was paid at the expense of the company. The ratio between the highest-paid employee and the lowest-paid one is 5.9 x

Changes to the remuneration policy

In 2021 the remuneration policy was not adjusted.

In the current circumstances, the company does not envisage any substantial changes to its remuneration policy over the next two years.

Evolution of the remuneration and performance of the Company

Although Quest for Growth's performance is positive with a profit of € 33 million, the remuneration of the directors and executive management has not been increased. This is in line with the company's remuneration policy, whereby preference is given to fixed remuneration and limited long-term variable remuneration that are linked to the long-term return of the shareholders and thus align the interests of shareholders and management.

The company has opted to monitor the evolution of the remuneration over the past five years from the 2020 financial year.

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 current financial year in the financial calendar on page 155 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.

Last year, 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 relation to the past year:

NAV per 31/12/2020	7 January 2021
Annual results 2020	28 January 2021
NAV per 31/01/2021	4 February 2021
Jos Clijsters proposed as director	17 February 2021
NAV per 28/02/2021	4 March 2021
Positive developments in unquoted portfolio	6 April 2021
QfG invests in REIN4CED	8 April 2021
NAV per 31/03/2021	9 April 2021
Distribution of € 0.40 per share is approved	14 April 2021
Quarterly update 31 March 2021	29 April 2021
QfG invests € 7.6 million in Capricorn Fusion China Fund	30 April 2021
NAV per 30/04/2021	6 May 2021
Veracyte to acquire HalioDx	1 June 2021
NAV per 31/05/2021	3 June 2021
NAV per 30/06/2021	8 July 2021
Semi-annual report 30 June 2021	29 July 2021
Acquisition of HalioDx closed	3 August 2021
NAV per 31/07/2021	5 August 2021
NAV per 31/08/2021	2 September 2021
QfG invests € 1.9 million in Qpinch	9 September 2021
NAV per 30/09/2021	7 October 2021
Business update 30 September 2021	28 October 2021
NAV per 31/10/2021	4 November 2021
QfG wins ABAF-BVFA award	12 November 2021
QfG invests USD 1.7 million in DMC	2 December 2021
NAV per 30/11/2021	2 December 2021



INTERNAL CONTROL AND RISK MANAGEMENT

Internal control is a system developed by management 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.

Internal control and risk management are among the tasks delegated to the Management Company. The board of directors supervises this important function, along with the internal auditor of the Management Company and the external auditor of both Quest for Growth and the Management Company.

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 comprising four 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.

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

All discrepancies are highlighted. These sheets are sent daily to the effective leaders and the members of the Management Company's executive committee. One member of the executive committee is responsible for risk and compliance.

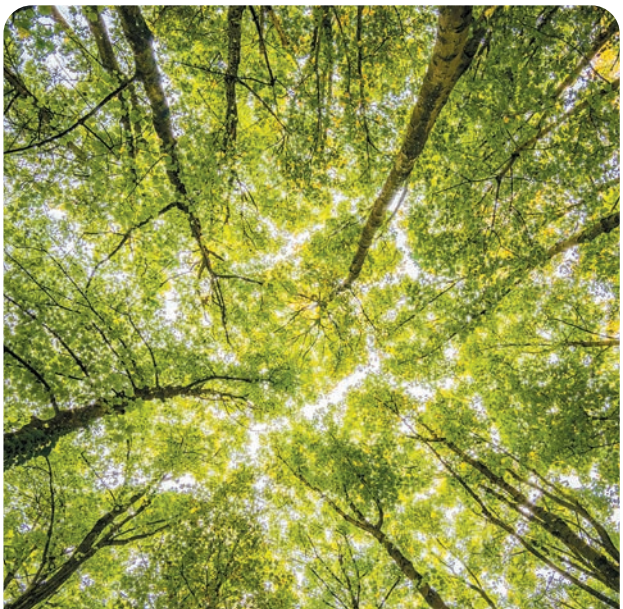
Each month the fund administrator compares the shareholder positions of all public investments with the report from the custodian bank. Any discrepancies are investigated and reconciled. The transactions and cash positions are processed daily in the accounting department's master spreadsheets. QfG's 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 effective leaders 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.

There is also an annual meeting between the Management Company's internal auditor, the representatives of the Management Company, and the QfG and Capricorn Partners audit committees to discuss in detail the internal auditor's findings and the internal audit 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 on page 116 (Notes to the annual accounts – item 6).

Financial reporting

The foregoing processes allow Quest for Growth to report financial information meeting all objectives and legal and accounting obligations incumbent upon the fund. Moreover, by means of its internal separation of powers and four-eyes principle, the Management Company has a number of all-embracing controls in place which contribute to ensuring that reporting is due and proper. Quest for Growth also has an external auditor, part of whose activities is to analyse and assess the suitability of the Management Company's internal control. Since Quest for Growth outsources a large part of its day-to-day management to Capricorn Partners, there is no need for an internal control function within the company. Capricorn Partners has an internal auditor, EY Bedrijfsrevisoren CVBA, who scrutinises all processes and procedures according to a rotation schedule, including those relevant to Quest for Growth. The Management Company will notify Quest for Growth's executive officers and audit committee of all findings by the internal auditor that are of relevance to Quest for Growth. There is also an annual meeting where all audit findings of the annual internal control are discussed with the audit committee of Quest for Growth and the audit committee of the Management Company.



Other statutory disclosures required by article 3:6 of the Code of Companies and Associations

1° Description of the main risks and uncertainties

See Note 6 to the financial statements.

2° Important events that have occurred after the end of the financial year

On 15 February 2022, Kerry announced the acquisition of C-Lecta. The agreement to acquire c-LEcta will result in an additional capital gain of € 5.6 million for Quest for Growth. The impact is a combination of the increase in value of the direct investment and the investment via the Capricorn Sustainable Chemistry Fund. This event had no impact on the financial reporting for fiscal year 2021.

The board of directors has no further knowledge of other important events that have occurred after the balance sheet date and that have affected the equity, economic or financial position and/or the result of the company.

3° Disclosures concerning circumstances that might significantly affect the company's development

There exist no circumstances that might significantly affect the company's development other than risks referred to under 'Financial Information' and 'Notes'.

4° Research and development activities

Quest for Growth is an investment fund and does not develop any technology, service or product itself. It does of course investigate how it can increase its assets under management and thus contribute to long-term value creation among shareholders.

5° Disclosures concerning the existence of branches of the company

The company does not have any branches.

6° Carry-over loss or loss during two financial years

The balance sheet as at 31 December 2021 shows no loss carried forward and, moreover, there is no loss for two consecutive financial years.

7° All information that needs to be included

The conflict of interest procedure as provided for in Articles 7:96 and 7:97 of the Companies Code and associations was not to be followed during the financial year 2021.

8° Use of financial instruments

We refer to the statement of objectives and policy of the company regarding the management of risk set forth in this report. We also refer to the analysis of credit risk and liquidity risk explained elsewhere in this report under 'Financial Information' and to the analysis of financial risks, including the pricing risk related to stock market prices, under the 'Notes'. The company's cash-flow risk is limited in view of its activities as an alternative investment fund.

9° Justification of the independence and expertise of a member of the audit committee

We refer to the description of the directors who are members of the audit committee, which is set down in the 'Corporate Governance Statement'.

For the Corporate Governance Statement, we refer to the relevant chapter in this Annual Report.

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

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

Fees, commissions and costs (section 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/pricaf, the Management Company, the custodian or directors, executive officers or persons charged with the daily management of the privak/pricaf, 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 (sections 23, 24 and 30 of the royal decree)

On 31 December 2021 the company was in compliance with section 18(3) of the royal decree and the corresponding provisions of its articles of association.

During the financial year, sections 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/pricaf, including inter alia a list of investment transactions that were carried out during the relevant financial year 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 and the category of investments to which they belong and a list of the investment transactions for venture and growth capital.

QUOTED EQUITIES	ACQUISITION VALUE	VALUATION
ABO WIND	1,540,667	4,212,844
ACCELL GROUP	4,688,753	6,480,000
B&C SPEAKERS	2,141,445	2,277,055
CEWE STIFTUNG	6,098,978	8,274,610
DATRON	1,552,300	1,428,000
FRESENIUS	5,522,318	3,044,400
GURIT	2,540,905	2,795,408
JENSEN GROUP	5,917,479	4,112,364
KERRY GROUP	4,306,054	4,699,875
LEM HOLDING	1,698,195	3,678,095
MAYR-MELNHOF KARTON	2,801,159	3,090,500
MELEXIS	3,821,759	4,431,887
NEDAP	4,212,655	5,831,065
NEXUS	2,750,539	3,895,112
PHARMAGEST INTERACTIVE	4,597,289	5,953,020
PSI SOFTWARE	1,798,161	4,573,653
ROCHE	5,600,536	5,687,784
SAP	3,948,194	4,021,780
STEICO	3,981,862	6,556,629
STRATEC	3,116,106	4,477,811
TECHNOTRANS	3,641,746	2,784,269
THERMADOR	2,969,932	3,042,310
TKH GROUP	6,208,621	7,274,385
TUBIZE	4,105,445	5,561,396
UMICORE	2,991,219	2,681,250
WOLTERS KLUWER	5,564,343	5,594,400

VENTURE AND GROWTH CAPITAL	ACQUISITION VALUE	VALUATION
C-LECTA	2,250,000	4,246,528
DMC	1,513,685	1,518,629
ECLECTICIQ	2,000,000	3,000,000
MIRACOR	3,200,000	2,849,932
NGDATA	1,430,094	1,430,094
PROLUPIN	1,999,998	1,999,998
QPINCH	1,899,998	1,899,998
REIN4CED	2,422,385	1,972,386
SCALED ACCESS	852,922	368,699
SENSOLUS	650,829	766,369
LOAN NOTES / COMMERCIAL PAPER		
SCALED ACCESS	458,000	458,000
FRX	88,507	91,016

VENTURE AND GROWTH FUNDS	ACQUISITION VALUE	VALUATION
CAPRICORN CLEANTECH FUND	3,062,500	1,676,916
CAPRICORN DIGITAL GROWTH FUND	3,750,000	3,176,957
CAPRICORN FUSION CHINA FUND	1,893,750	1,566,433
CAPRICORN HEALTH-TECH FUND	2,605,073	8,132,422
CAPRICORN ICT ARKIV	713,000	4,781,175
CAPRICORN SUSTAINABLE CHEMISTRY FUND	12,000,000	12,273,676
CARLYLE EUROPE TECHNOLOGY PARTNERS II	12,383	64,964
LIFE SCIENCES PARTNERS III	51,390	308,000
LIFE SCIENCES PARTNERS IV	25,163	646,887

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 for venture and growth capital:

VENTURE AND GROWTH CAPITAL	TRANSACTIONS
EQUITIES	
DMC	1,513,685
ECLECTICIQ	0
MIRACOR	0
NGDATA	234,556
PROLUPIN	0
QPINCH	1,899,998
REIN4CED	2,422,385
SCALED ACCESS	0
SENSOLUS	75,414
LOAN NOTES / CP	
SCALED ACCESS	358,000
FRX	88,507

VENTURE AND GROWTH FUNDS	TRANSACTIONS
CAPRICORN FUSION CHINA FUND	**1,893,750**
CAPRICORN HEALTH-TECH FUND	-900,000
CAPRICORN ICT ARKIV	0
CAPRICORN SUSTAINABLE CHEMISTRY FUND	5,000,000
LIFE SCIENCES PARTNERS III	0
LIFE SCIENCES PARTNERS IV	-274,113

Investments and securities representing more than 5% of the assets and other obligations (annex B to the Royal Decree of 10 July 2016)

During the financial year the company did not have investments representing more than 5% of the assets, with the exception of the investments related to the venture and growth funds controlled by the Management Company explained below:

The company has no outstanding guarantees or securities.

	% NAV	Paid-up capital	Not paid-up capital	% not paid-up capital	Final closing date	End of investment period	remaining term (in years)	Number of portfolio companies
Capricorn Digital Growth Fund	1.84%	3,750,000	11,250,000	75%	08/06/2019	08/06/2025	8	4
Capricorn Health-tech Fund	4.70%	4,255,180	1,050,000	7%	22/10/2010	18/12/2015	1	5
Capricorn ICT Arkiv	2.76%	713,000	2,046,925	18%	18/12/2012	18/12/2018	3	8
Capricorn Sustainable Chemistry Fund	7.06%	12,000,000	8,000,000	40%	14/12/2018	14/12/2023	5	10
Capricorn Fusion China Fund	0.91%	1,893,750	5,681,250	75%	30/04/2018	31/12/2023	10	3

(*) See page 42 and further "investments in venture and growth funds"

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)

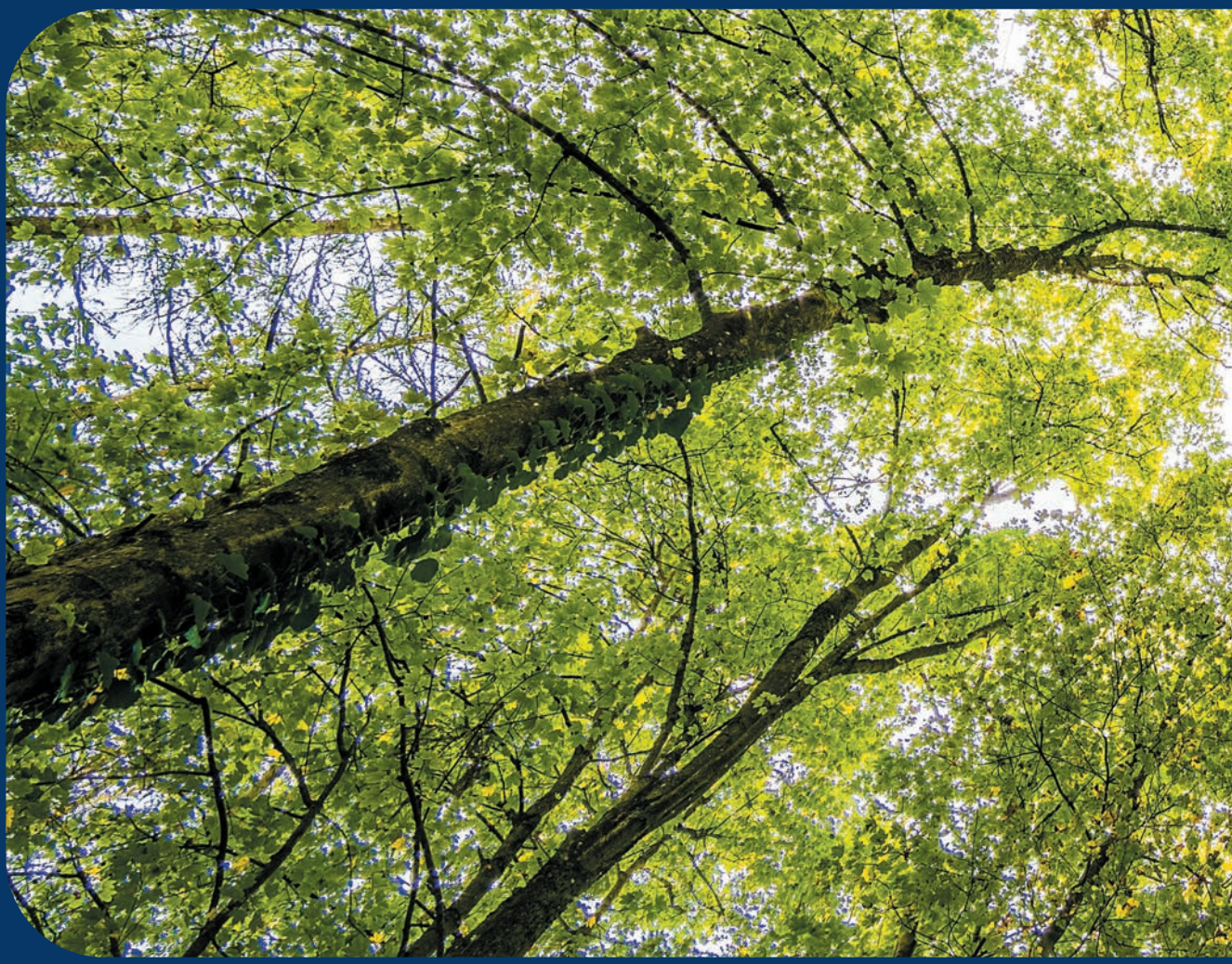
Quest for Growth is represented directly in the governing bodies of the venture and growth funds that are managed by the Management Company, and indirectly via the representative of the Management Company in the governing bodies of almost all unquoted companies that constitute a co-investment with a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

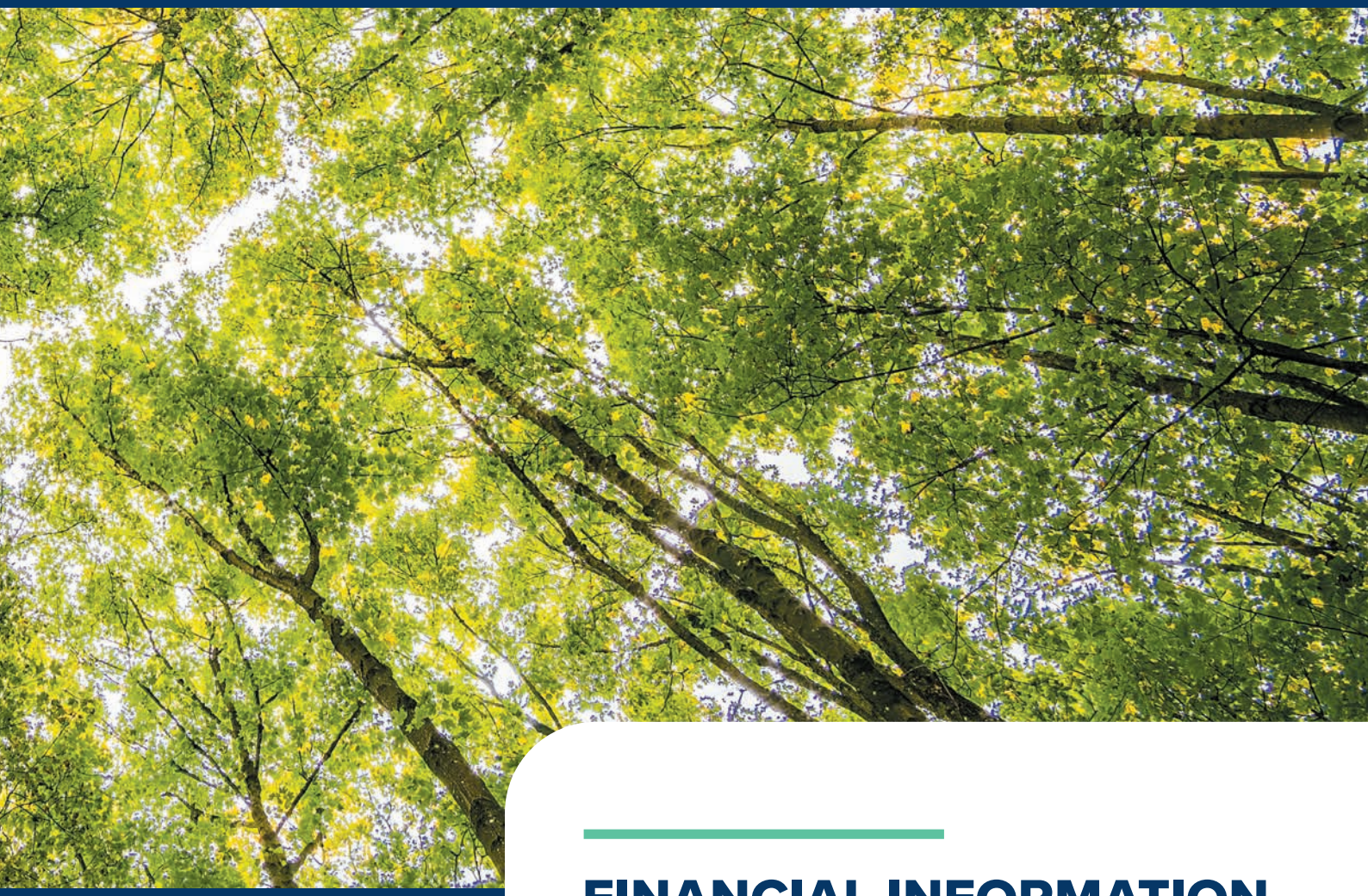
Representatives who exercise a governing mandate are required to follow the lines of conduct set out in the Code of Conduct for Quest for Growth directors and, if applicable, in the Code of Conduct of the Management Company. All parties concerned are required to abide strictly by the conditions and provisions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





FINANCIAL INFORMATION 31 DECEMBER 2021

FREE TRANSLATION FROM THE DUTCH ORIGINAL REPORT

QUEST FOR GROWTH NV

Statutory auditor's report to the general shareholders' meeting on the annual accounts for the year ended 31 December 2021

28 February 2022

STATUTORY AUDITOR'S REPORT TO THE GENERAL SHAREHOLDERS' MEETING OF QUEST FOR GROWTH NV ON THE ANNUAL ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

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. 28 March 2019, 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 2021. We have performed the statutory audit of the Company's annual accounts for 3 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 2021, 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 179.740.483 and a profit and loss account showing a profit for the year of EUR 33.140.999.

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 2021, and of its financial performance and its cash flows for the year then ended, in accordance with International Financial Reporting Standards (IFRS) 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 on active markets at fair value through profit or loss.

The fair value of investments that are traded on active markets is determined, based on their quoted market price on the respective stock markets on 31 December 2021 (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 116.459.903 at 31 December 2021.

The fair value of investments that are not traded on 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 or premiums. The most important assumptions for the investments valued based on a scenario analysis are the assessment of Key Performance Indicators 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 2021 amounts to EUR 52.599.019 (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 2021 fair values as applied by the Company with regard to investments that are traded on active markets was based on the closing price on the said date.

To assess the reasonability of 31 December 2021 fair value used in the measurements of investments that are not traded on active markets, we performed, amongst others, the following auditing procedures:

- analysis of the peer group of comparable enterprises and of the applied discounts and premiums 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.

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 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 International Financial Reporting 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 has 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 judgement and maintain professional scepticism 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 it is prepared in accordance with the articles 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, containing: message to the shareholders, key figures, shareholder information, portfolio, strategy, investment report (general, investments in unquoted companies, investments in venture capital funds and ESG-report), general information, supplementary information and tax regime 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 itemised in the notes to the annual accounts.

European Uniform Electronic Format (ESEF)

In accordance with the standard on the draft verification of the compliance of the financial statements with the European Uniform Electronic Format (hereinafter "ESEF"), we must verify whether the ESEF format is in accordance 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 comply in all material respects with the ESEF requirements under the Delegated Regulation.

The digital financial statements in ESEF format have not yet been submitted to us at the date of this report.

If, in our audit of the digital financial statements, we determine that there is a material misstatement, we will be required to report the matter to the board of directors and request the latter to make any necessary changes. If this does not happen, we will be forced to adjust this report due to the fact that the format of the official Dutch version of the digital financial statements included in the annual financial statements report of Quest for Growth NV conform 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, 28 February 2022

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

Gregory Joos
Réviseur d'Entreprises / Bedrijfsrevisor

MANAGEMENT RESPONSIBILITY STATEMENT

The financial statements for the period ended 31 December 2021 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 22 February 2022.

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 2021; and

b. The financial statements include a fair review of important events that have occurred during the twelve month period ended 31 December 2021, 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, 22 February 2022

Regine Slagmulder
Director – Chairman of the Audit Committee

Philippe de Vicq de Cumptich
Director – Executive officer

Yves Vaneerdewegh
Executive officer
Capricorn Partners

FINANCIAL STATEMENTS

BALANCE SHEET

In EUR **ASSETS**	Situation at	31 December 2021	31 December 2020	31 December 2019
Cash and cash equivalents	7.g	9,313,614	7,581,758	8,878,626
Short term debt securities	7.f	0	2,699,977	5,199,955
Trade and other receivables	15	910,459	192,002	340,457
Dividends receivable	7.f	450,277	328,430	266,543
Financial assets				
Financial assets at FVTPL – equity securities	14	168,509,906	142,401,510	121,003,377
Financial assets at FVTPL – debt securities	14	549,016	100,000	530,741
Other current assets		7,210	7,210	7,240
Total assets		**179,740,483**	**153,310,887**	**136,226,940**
EQUITY AND LIABILITIES				
Share capital	17	138,629,636	145.339.326	145.339.326
Reserves		7,929,733		
Accumulated result			-9.154.588	-25.895.613
Net result for the year		33,140,999	17.084.320	16.741.026
Total equity attributable to shareholders		**179,700,367**	**153,269,059**	**136,184,739**
Current tax payable	12	3	9	382
Other liabilities		40,112	41,819	41,819
Total liabilities		**40,115**	**41,828**	**42,201**
Total equity and liabilities		**179,740,483**	**153,310,887**	**136,226,940**

INCOME STATEMENT

In EUR	For the financial year ended	31 December 2021	31 December 2020	31 December 2019
Net realised gains / (losses) on financial assets	8/10	18,841,630	9,328,136	-2,172,109
Net unrealised gains / (losses) on financial assets	8/10	15,198,088	8,765,979	19,431,515
Dividends income		1,549,620	1,115,320	1,780,882
Interest income	11	-14,121	-5,451	2,389
Net realised foreign exchange gain / (loss)		-128,103	-32,526	-1,885
Net unrealised foreign exchange gain / (loss)		-11,340	25,769	0
Total revenues		**35,435,774**	**19,197,227**	**19,040,793**
Other operating income		29,066	35,752	0
Other operating loss			-54,356	-14,468
Total operating revenues		**35,464,840**	**19,178,623**	**19,026,326**
Fee management company	19	-1,416,608	-1,464,587	-1,464,587
Custodian fees		-49,599	-38,477	-39,319
Director's fees		-170,330	-163,845	-143,450
Levy on investment funds	21.5	-141,774	-125,971	-110,485
Other operating expenses		-286,996	-134,692	-221,820
Total operating expenses		**-2,065,307**	**-1,927,572**	**-1,979,661**
Profit / (Loss) from operating activities		**33,399,533**	**17,251,051**	**17,046,664**
Net finance expense		-5,658	-3,743	-8,346
Profit / (Loss) before income taxes		**33,393,875**	**17,247,308**	**17,038,319**
Withholding tax expenses	12	-252,870	-162,945	-296,726
Other incomes taxes	12	-5	-42	-567
Profit / (Loss) for the period		**33,140,999**	**17,084,320**	**16,741,026**

Earnings per share				
Basic & diluted average number of shares outstanding	9	16,774,226	16,774,226	16,774,226
Basic & diluted earnings per share for ordinary shares		1.98	1.02	1.00
Basic & diluted earnings per share for A and B shares		1.98	1.02	1.00

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

STATEMENT OF CASH FLOWS

In EUR	For the financial year ended	31 December 2021	31 December 2020	31 December 2019
Cash flows from operating activities				
Proceeds from sale of Financial Assets - equity securities		72,551,900	64,899,567	29,298,984
Proceeds from sale of Financial Assets – debt securities		2,699,977	2,499,978	174
Acquisition of Financial Assets - equity securities		-65,327,190	-67,631,718	-26,925,304
Acquisition of Financial Assets - debt securities		-446,507	-100,000	-155,741
Net receipts / (payments) from derivative activities		-258,725	0	0
Monies received from claims further to divestments		95,744	151,752	65,601
Dividends received		1,178,857	888,649	1,407,106
Interest received	11	221	1,074	1,951
Interest paid	11	-14,342	-6,525	-493
Operating expenses paid	12	-2,070,367	-1,931,285	-1,984,145
Income taxes paid		-11	-415	-316
Cash flow from operating activities		**8,409,287**	**-1,228,923**	**1,707,469**
Proceeds from capital increase	17	0	0	0
Capital reduction	17	-6,709,687	0	0
Dividends paid to holders of preference shares	18	0	0	0
Dividends paid to holders of ordinary shares	18	-1,710	0	0
Paid withholding tax on dividends to shareholders		-0	0	0
Cash flow from financing activities		**-6,711,397**	**0**	**0**
Net increase / (decrease) in cash and cash equivalents		**1,697,890**	**-1,228,923**	**1,707,469**
Cash and cash equivalents at the beginning of the year		7,581,757	8,878,627	7,197,869
Effect of exchange rate on cash and cash equivalents		33,967	-67,947	-26,712
Cash and cash equivalents at the end of the period		9,313,614	7,581,757	8,878,627

FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

1. Reporting entity

Quest for Growth NV PRIVAK (the "Company") is a Public Investment Company with fixed capital under Belgian law, with registered office at Lei 19, PO Box 3, 3000 Leuven and with company number 0463.541.422

The AIFM Directive, the AIFM Law and the Royal Decree mainly determine the legal status of the public privak.

The Company is a closed end investment company primarily involved in investing in a highly diversified portfolio of equity securities issued by companies listed on European stock exchanges, 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 of preparation

The financial statements were authorised for issue by the Company's board of directors on 22 February 2022.

The financial statements for the period ended on 31 December 2021 were prepared in accordance with IFRS as published by the International Accounting Standards Board (IASB) 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 2021	31 December 2020
USD	1.1326	1.2271
GBP	0.84028	0.89903
CHF	1.0331	1.0802
NOK	9.9888	10.4703
SEK	10.2503	10.0343

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 equity 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 policies for financial reporting

There are no important amendments that have an impact on 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.

A. Market risk
   1. Price risk
   2. Interest rate risk
   3. Currency risk
B. Liquidity risk
C. 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 (Strategy page 8 and further).

The Management Company makes daily reports in this regard to the executive officers of the Company. Within the Management Company, risk management falls within the responsibility of a senior member of the finance department who is not a member of the executive committee but does report directly to it.

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 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 (see also sensitivity analysis p. 128)

   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 to the companies in the venture companies 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 is smaller than 5% of the net asset value. Each direct investment in unquoted companies is also smaller than 5% of the net asset value.

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

2. Interest rate risk

Quest for Growth invests a limited amount in term deposits and commercial paper. The interest rate risk is therefore negligible.

3. Currency risk

Quest for Growth invests in companies whose securities are not denominated in EUR. 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 2021 Quest for Growth held a currency risk of € 13,679,916. The exposure per currency is illustrated in the table below:

31 December 2021	In foreign currency	In €
Quoted equities		
CHF	12,563,826	12,161,287
Venture and growth capital		
GBP	0	0
USD	1,719,999	1,518,629
CHF	0	0
Venture and growth funds		
GBP	0	0
USD	0	0
Cash and cash equivalents		
GBP	0	0
USD	0	0
CHF	0	0
NOK	0	0

31 December 2020	In foreign currency	In €
Quoted equities		
CHF	14,099,268	13,052,461
Venture and growth capital		
GBP	0	0
USD	0	0
CHF	0	0
Venture and growth funds		
GBP	0	0
USD	0	0
Cash and cash equivalents		
GBP	0	0
USD	0	0
CHF	0	0
NOK	0	0

Sensitivity analysis

The table below sets out the effect on the result of the period of a reasonably possible decrease of the EUR against the USD, GBP, NOK and CHF by 10% at 31 December 2021 and 31 December 2020. 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 EUR	31 December 2021	31 December 2020
USD	168,737	0
GBP	0	0
CHF	1,351,254	1,450,273
NOK	0	0

B. *Liquidity risk*

'Liquidity risk' is the risk that the company will encounter difficulty 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 2021 and 31 December 2020.	Currency	Commitment in € 31/12/2021	Commitment in € 31/12/2020
Capricorn Health-tech Fund	€	1,050,000	1,800,000
Capricorn ICT ARKIV	€	2,046,925	2,046,925
Capricorn Sustainable Chemistry Fund	€	8,000,000	13,000,000
Capricorn Digital Growth Fund	€	11,250,000	11,250,000
Capricorn Fusion China Fund	€	5,681,250	0
Carlyle Europe Technology Partners II	€	653,148	653,148
NGData	€	0	102,056
Sensolus	€	0	75,414
Totaal	**€**	**28,681,323**	**28,927,543**

The following are the contractual maturities of financial liabilities at the reporting date.

	In euro	Contractual cash flows			
31 December 2021	Book value	Total	Less than 15 days	15 days to 1 year	More than 1 year
Non-derivative liabilities					
Balances due to brokers	0	0	0	0	0
Dividends payable	0	0	0	0	0
Derivative financial liabilities	0	0	0	0	0
Commitments	28,681,323	28,681,323	0	28,681,323	0
Total	**28,681,323**	**28,681,323**	**0**	**28,681,323**	**0**

	In euro	Contractual cash flows			
31 December 2020	Book value	Total	Less than 15 days	15 days to 1 year	More than 1 year
Non-derivative liabilities					
Balances due to brokers	0	0	0	0	0
Dividends payable	0	0	0	0	0
Derivative financial liabilities	0	0	0	0	0
Commitments	28,927,543	28,927,543	0	28,927,543	0
Total	**28,927,543**	**28,927,543**	**0**	**28,927,543**	**0**

The table above shows the undiscounted cash flows of the Fund's financial liabilities on the basis of their earliest possible contractual maturity.

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 2021	31 December 2020
Total liquid assets	67,848,724	57,606,507
Liquid assets as % of total net assets	38%	38%

Liquidity in the case of listed 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 2021:

Term:	Immediately available	Maximum 7 days	Max. 1 month	Max. 1 year	More than 1 year
	19.82%	17.93%	24.96%	8.03%	29.25%



C. *Credit risk*

- Concentration of 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 2021 or at 31 December 2020. No individual investment exceeded 5% of the net assets either at 31 December 2021 or at 31 December 2020.

The participations in venture and growth funds – which can amount to more than 5% of the net assets - can be found on page 103 above.

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 function of the equity of the company on 31 December 2021:

Counterparty	Cash	Short term debt secrities
BELFIUS BANK	4.83%	0.00%
KBC BANK	0.35%	0.00%

7. Fair value of financial instruments

a. Valuation models

Fair value is the price that would be received to sell an asset or that would be paid to transfer a liability in an orderly transaction between market participants at a measurement date.

Financial assets and liabilities measured at fair value

The fair value of financial assets and liabilities traded in active markets (such as listed securities and publicly traded derivatives) are based on quoted market prices at the close of trading at the measurement date. An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an 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 an active market are determined by using valuation techniques. The Company may use internally developed models, which are based on valuation methods and techniques generally recognised as standard within the industry (IPEV). Valuation models are used primarily to value unlisted equity, debt securities and other debt instruments for which markets were or have been inactive during the financial year. Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions. They determine how much an informed independent third party would like to pay for the purchase of the investment to be valued.

Valuation techniques used include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, option-pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs.

The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Company holds. Valuations are therefore adjusted, where appropriate, to allow for additional factors including model risk, liquidity risk and counterparty risk.

Other financial assets and liabilities

The carrying value less impairment provision of other financial assets and liabilities are assumed to approximate their fair values.

b. Fair value hierarchy

The company recognises transfers between levels of the fair value hierarchy as at the beginning of the reporting period.

The fair value hierarchy has the following levels

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs that are unobservable. This category includes all instruments for which the valuation techniques includes inputs not based on observable data and whose unobservable inputs have significant effect on the instruments' valuation.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the company. The Company considers observable data to be that market data that is readily available regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include active listed equities and exchange traded derivatives. The company does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include listed equities 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 valua-

tion 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 2021	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss				
Quoted equities	116,459,903	0	0	116,459,903
Debt securities	0	0	549,016	549,016
Venture and growth capital	0	0	19,422,573	19,422,573
Venture and growth funds	0	0	36,627,429	32,627,429
Total	**116,459,903**	**0**	**52,599,019**	**169,058,922**
Derivative financial instruments				
Listed equity index options	0	0	0	0
Foreign currency forward contracts	0	0	0	0
Total	**0**	**0**	**0**	**0**

31 December 2020	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss				
Quoted equities	101,758,264	0	0	101,758,264
Debt securities	0	0	100,000	100,000
Venture and growth capital	0	0	15,546,277	15,546,277
Venture and growth funds	0	0	25,096,969	25,096,969
Total	**101,758,264**	**0**	**40,743,246**	**142,501,510**
Derivative financial instruments				
Listed equity index options	0	0	0	0
Foreign currency forward contracts	0	0	0	0
Total	**0**	**0**	**0**	**0**

In 2021 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

	Investments in quoted equities	Venture and growth funds	Total
Balance at 1 January 2020	**9,278,910**	**27,364,586**	**36,643,495**
Purchases	5,751,489	2,000,000	7,751,489
Sales	-1,030,811	-3,779,104	-4,809,915
Transfers into level 3			
Transfers out of level 3			
Total gains or losses recognised in profit or loss	1,646,689	-488,511	1,158,177
Balance at 31 December 2020	**15,646,277**	**25,096,969**	**40,743,246**
Balance at 1 January 2021	**15,646,277**	**25,096,969**	**40,743,246**
Purchases	6,592,545	6,893,750	13,486,295
Sales	-3,134,656	-1,951,889	-5,086,546
Transfers into level 3			
Transfers out of level 3			
Total gains (or losses) recognised in profit or loss	867,423	2,588,560	3,456,022
Balance at 31 December 2021	**19,971,590**	**32,627,429**	**52,599,019**

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 2021:

	Multiples	Scenario analysis	Stock quotations	Cash	Other
Venture and growth capital and debt securities	46.30%	53.70%			
Venture and growth funds (underlying instruments)	8.40%	68.74%	4.73%	13.78%	4.35%

e. ***Sensitivity analysis of financial instruments at fair value through profit and 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"). Factset is used as the source for these financial data. 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 2021 25 participations were valued on the basis of scenario analysis and 3 participations were valued using the multiple method. Additionally, in valuing the direct investments made by Quest for Growth in venture and growth capital, 8 participations were valued on the basis of scenario analysis and 3 participations were valued using the multiple method.

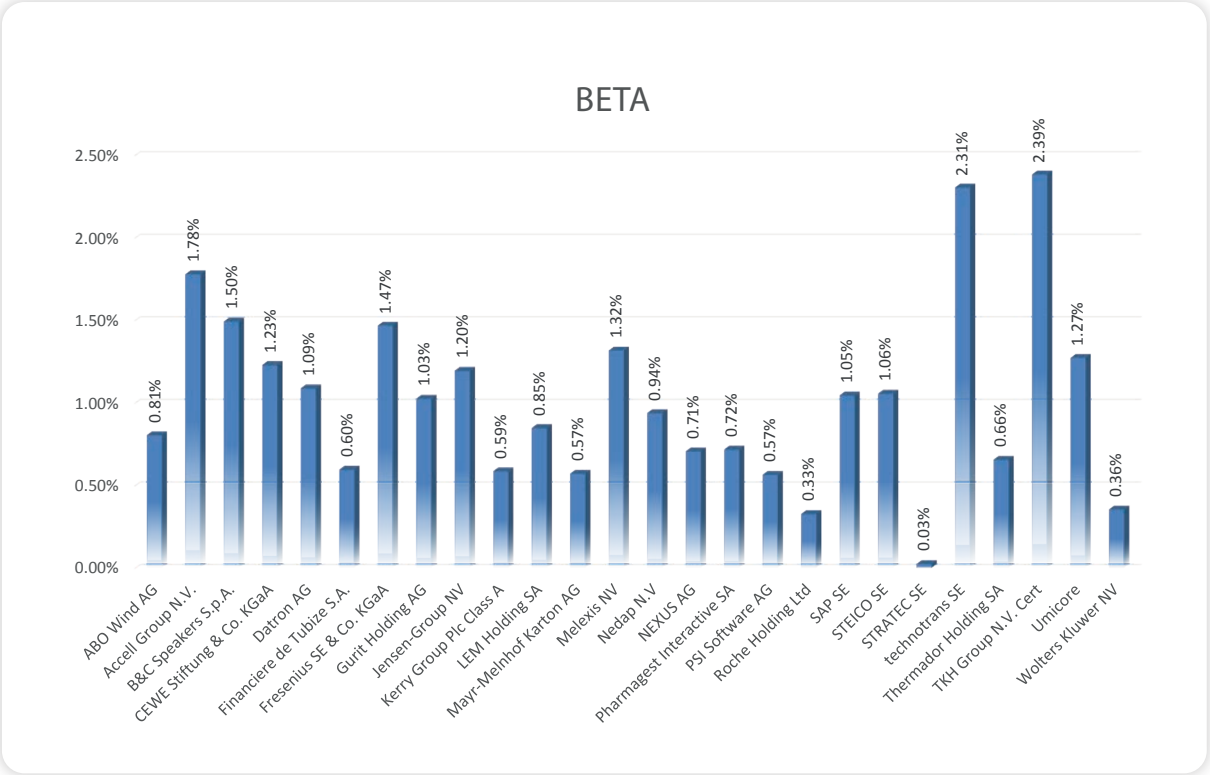
If the valuations in a scenario analysis are subject to a 10% change, this means an increase (or decrease) in the value of the venture and growth funds by an amount of € 2,314,371. For Quest for Growth's direct investments in venture and growth capital, valued under scenario analysis this would mean an increase (or decrease) of € 1,072,506.

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 € 156,168. For Quest for Growth's direct investments in venture and growth capitals valued on the basis of multiples, increasing (or decreasing) the multiple by 1 for the individual participations would mean an overall increase (or decrease) of € 675,467.

The quoted share 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 1.02 over 3 years. The betas have been calculated with Factset for the quoted share portfolio excluding cash against the STOXX Europe 600 index as at 31 December 2021.

Taking account of these betas, calculated on the basis of historical data for the portfolio, a rise or fall of 10.2% 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.

The chart below provides an overview of the betas of the listed shares in the portfolio over 3 years:



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 impairment loss due to expected credit losses was recognized for these receivables.

31 December 2021	Book value	Level 1	Level 2	Level 3	Total
Financial assets					
Short-term debt securities	0	0	0	0	0
Trade and other receivables	910,459	0	910,459	0	910,459
Dividend receivables	450,277	0	450,277	0	450,277
Financial liabilities					
Trade payables	0	0	0	0	0

31 December 2020	Book value	Level 1	Level 2	Level 3	Total
Financial assets					
Short-term debt securities	2,699,977	0	2,699,977	0	2,699,977
Trade and other receivables	192,002	0	192,002	0	192,002
Dividend receivables	328,430	0	328,430	0	328,430
Financial liabilities					
Trade payables	0	0	0	0	0

During the year, the position in short-term debt securities was further reduced.

g. Cash and cash equivalents

Cash and cash equivalents are assets placed with financial institutions and can be accessed immediately.

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.

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.

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. Please see page 8.

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 aim with regard to unlisted equities is to create capital gains by means of takeovers by other market players or in the course of exit (i.e., disposing of the shares in the company) by means of an IPO on the stock market.

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:

	Notes	31 December 2021	31 December 2020
Investments in quoted equities	14	116,459,903	101,758,264
Investments in venture and growth capital	14	19,971,590	15,646,277
Investments in venture and growth funds	14	32,627,429	25,096,969
TOTAL		**169,058,922**	**142,501,510**

STATEMENT OF PROFIT AND LOSS PER SEGMENT

In EUR	For the period ended	31 December 2021	31 December 2020
Net realised gains /(losses) on financial assets	7/10	12,888,490	5,663,904
Net unrealised gains/(losses) on financial assets	7/10	11,742,064	7,607,801
Dividends income		1,549,620	1,115,320
Segment revenue from investments in quoted equities		**26,180,174**	**14,387,026**
Net realised gains/(losses) on financial assets	7/10	6,715,788	2,707,292
Net unrealised gains/(losses) on financial assets	7/10	867,425	1,646,690
Dividends income		-	
Segment revenue from investments in venture and growth capital		**7,583,213**	**4,353,982**
Net realised gains /(losses) on financial assets	7/10	-762,648	956,940
Net unrealised gains /(losses) on financial assets	7/10	2,588,600	-488,512
Dividends income		-	0
Segment revenue from investments in venture and growth funds		**1,825,952**	**468,427**
Net interest income / (charges)	11	-14,121	-5,451
Net realised foreign exchange gain/(loss)		-128,103	-32,526
Net unrealised foreign exchange gain/(loss)		-11,340	25,769
Total income from investments		**35,435,774**	**19,197,227**
Other operating income / (loss)		29,066	-18,604
Total operating income		**35,464,840**	**19,178,623**
Total operating costs		**-2,065,307**	**-1,927,572**
Profit from operating activities		**33,399,533**	**17,251,051**
Net finance expense		-5,658	-3,743
Profit / (Loss) before income taxes		**33,393,875**	**17,247,308**
Withholding tax expenses	12	-252,870	-162,945
Other incomes taxes	12	-5	-42
Profit / (Loss) for the period		**33,140,999**	**17,084,320**

9. Earnings per share

	31 December 2021			31 December 2020		
	Ordinary shares	Class A shares	Class B shares	Ordinary shares	Class A shares	Class B shares
Average number of shares outstanding – basis and diluted	16,773,226	750	250	16,773,226	750	250
Profit / (Loss):	33,139,023	1,482	494	17,083,301	764	255
Profit / (Loss) per share - basic and diluted	1.98	1.98	1.98	1.02	1.02	1.02

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 and loss

Net gain (loss) from financial instruments designated as at fair value through profit and loss	31 December 2021	31 December 2020
Shares (including venture capital funds)	34,292,004	18,030,469
Debt securities	6,439	63,646
Derivative financial instruments	-258,725	0

Net gain (loss) from financial instruments designated as at fair value through profit and loss	31 December 2021	31 December 2020
Realised	18,841,630	9,328,136
Unrealised	15,198,088	8,765,979

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 (charges)

Interest income / (charges) on financial instruments not measured at fair value	31 December 2021	31 December 2020
Short term debt securities	139	372
Cash and cash equivalents	-14,261	-5,823

12. Income Taxes

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.

Withholding 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 2021 € 79,416 (2020: € 22,840) was withheld on dividends from Belgian companies.

For the period to 31 December 2021, a sum of € 173,454 of non-deductible withholding tax was retained at source on dividends from foreign corporations. In the period to 31 December 2020, retentions of this kind amounted to € 140,105.



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 2021	Designed at fair value	Financial assets and liabilities at amortized cost	Total
Cash and cash equivalents		9,313,614	9,313,614
Short term debt securities			
Trade receivables		910,459	910,459
Dividends receivable		450,277	450,277
Financial assets			
Financial assets at FVTPL – equity securities	168,509,906		168,509,906
Financial assets at FVTPL – debt securities	549,016		549,016
Other current assets		7,210	7,210
Trade and other payables		-3	-3
Other liabilities		-40,112	-40,122
Total	**169,058,922**	**10,461,455**	**179,700,367**

31 December 2020	Designed at fair value	Financial assets and liabilities at amortized cost	Total
Cash and cash equivalents		7,581,758	7,581,758
Short term debt securities		2,699,977	2,699,977
Trade receivables		192,002	192,002
Dividends receivable		328,430	328,430
Financial assets			
Financial assets at FVTPL – equity securities	142,401,510		142,401,510
Financial assets at FVTPL – debt securities	100,000		100,000
Other current assets		7,210	7,210
Trade and other payables		-9	-9
Other liabilities		-41,819	-41,819
Total	**142,501,510**	**10,767,549**	**153,269,059**

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

Financial assets at fair value through profit or loss	31 December 2021	31 December 2020
Shares - quoted	116.459.903	101.758.264
Shares - unquoted	19.422.574	15.546.510
Venture capital funds	32.627.429	25.096.969
Debt securities	549.016	100.000
Derivative financial instruments	0	0
Total financial assets through profit or loss	**169.058.922**	**169.058.922**

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. The Fund does not classify any derivatives as hedges in a hedging relationship.

15. Trade and other receivables

Trade and other receivables comprise amongst others

	31 December 2021	31 December 2020
Claims pursuant to divestments (escrow-accounts)	910,459	192,002
Other	0	0
Total	**910,459**	**192,002**

16. Fees to the statutory auditor

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 € 31,201 (excl. VAT). An additional fee of € 12,460 (excl. VAT) was paid in 2021 for the preparation of special reports in the context of Articles 7:97 and 7:155 CC.

17. Equity

Authorised, issued and fully paid	31 December 2021	31 December 2020
Ordinary shares	16,773,226	16,773,226
Class A shares	750	750
Class B shares	250	250
Subscribed capital	€ 139,749,029	€ 146,458,719
Cost of capital increase	€ 1,119,393	€ 1,119,393
Share capital after deduction cost of capital increase	€ 138,629,636	€ 145,339,326

Capital increase

The extraordinary general meeting of Quest for Growth of 14 April 2021 decided to distribute € 6,709,690.40 to the shareholders in the form of a capital reduction. The capital decreased from € 146,458,719.56 to € 139,749,029.16, without cancellation of shares.

The distribution amounted to € 0.40 gross or net per share, as no withholding tax was due. This corresponded to 6.15% of the share price on 31 December 2020 or 5.39% of the closing share price on 13 April 2021.

The payment was made on the following dates:

Ex-coupon date1	28 June 2021
Record date[2]	29 June 2021
Payment (value date)	30 June 2021

[1] *Date from which the trading of the stock exchange took place without entitlement to the upcoming distribution*
[2] *Date on which the positions were closed to identify the entitled shareholders*

The capital of Quest for Growth now amounts (after deducting the cost of the capital increase) to € 138,629,626 and is represented by 16,773,226 ordinary shares, 750 A-class and 250 B-class shares.

Each of those shares is accompanied by one voting right at the general meeting of the company.

The new ordinary shares have been quoted since 17 April 2018 on Euronext Brussels.

18. Dividend

Quest for Growth heeft de structuur van een pri-
Quest for Growth is structured as privak, a public alternative undertaking for collective investment with fixed capital, and is subject to specific investment rules. Section 35 of the Royal Decree of 10 July 2016 provides that privaks/pricafs must pay out at least 80% of the net earnings for the year, less amounts corresponding to net reductions in the investment institution's liabilities during the year. However, Quest for Growth's articles of association include a clause saying that the company must distribute at least 90% of its income after deduction of pay, commissions and expenses.

The shareholders in general meeting resolve on the allocation of the remainder on a proposal by the board of directors.

Dividend attributable to holders of different classes of shares

The holders of class A and class B shares of the Issuer receive a preference dividend. That preferred dividend is paid out of the part of the net profit that exceeds the amount necessary to pay out to all the shareholders a dividend equal to six per cent (6%) nominal calculated on basis of the capital and reserves as they are expressed on the balance sheet after appropriation of the net profit at the beginning of the accounting year to which the dividend relates. Of that surplus amount twenty per cent (20%) is paid out to holders of class A and class B shares of the Issuer as preference dividends. The remaining eighty per cent (80%) is distributed equally amongst all shareholders. Capital increases effectuated during the year are included in the calculation on a pro rata temporis base

Of the profit for the financial year 2020 an amount of € 9,154,587 is used to clear the losses carried forward. In accordance with the provisions on profit appropriation, as described in the Royal Decree of 10 July 2016 with regard to alternative institutions for collective investment in unlisted companies and in growth companies ("Privak KB"), the balance of € 7,929,733 must be included in an unavailable reserve. After all, the PRIVAK RD determines as follows: "The positive balance of the fluctuations in the fair value of the assets is included in an unavailable reserve."

Because no dividend could be paid despite the strong result, the shareholders approved in an extraordinary general meeting the proposal of the board to distribute € 6,709,690.40 or € 0.40 gross per share in the form of a capital reduction.

Dividend payment proposal 2022 for the financial year 2021

In accordance with the above-mentioned provisions on profit appropriation, as described in the Royal Decree of 10 July 2016 with regard to alternative undertakings for collective investment in unlisted companies and in growth companies ("Privak KB"), an additional amount is due with regard to the financial year 2021 of € 13,988,994, to be included in an unavailable reserve to bring this to a total amount of € 21,918,727, being the positive balance of the changes in the fair value of the assets.

The board of directors proposes to the Annual General Meeting of shareholders to distribute € 19,045,714.27 of the remaining distributable profit as a dividend. This equates to a gross dividend for the ordinary shares of € 1.02 per share (net: € 1.00 per share). After approval by the General Meeting, the dividend will be paid with ex-coupon date 5 April 2022. Shareholders will be given the choice to receive the dividend in shares or in cash:

	Gross	Net	Total
Ordinary shares	€ 1,02	€ 1,00	€ 17,074,782,14
Shares class A/B	€ 1,970,93	€ 1,936,24	€ 1,970,932,12
			€ 19,045,714,27

19. Related parties and key contacts

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

(a) 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 2020, the management agreement has been amended and the fixed fee for research costs will no longer be charged.

In 2020 Capricorn Partners received € 1,464,587.

In 2021 Capricorn Partners received € 1,416,608.

20. Subsequent events

On 15 February 2022, Kerry announced the acquisition of C-Lecta. The agreement to acquire c-LEcta will result in an additional capital gain of € 5.6 million for Quest for Growth. The impact is a combination of the increase in value of the direct investment and the investment via the Capricorn Sustainable Chemistry Fund. This event had no impact on the financial reporting for fiscal year 2021.

The board of directors has no further knowledge of other important events that have occurred after the balance sheet date and that have affected the equity, economic or financial position and/or the result of the company.

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 accounting policies have been consistently applied to all periods presented in these financial statements.

21.1 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.

21.2 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 fair value for investments in equity components

1. Investments in quoted equities

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.

2. Investments in venture and growth capital

In accordance with IFRS 13, 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.

Valuation methods

a. Multiples Method

This 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 Factset.

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

b. Scenario Analysis

The scenario analysis is used when the company has no or does not yet have any recurrent turnover or profits, which is often the case for seed, start-up or early-stage companies.

It consists of a forward-looking method that considers a number of possible future scenarios, being the probability-weighted expected return method (PWERM). Valuations will be determined by applying a correction factor to the most recent transaction price based on Key Performance Indicators (KPI). This correction factor is calculated by applying a probability-weighting to a number of different possible future scenarios: (a) a successful exit, (b) a value increase, (c) a flat value (equal to the recent transaction price), (d) a value decrease and (e) a total write-off (investment lost).

c. 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 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.

- 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. a signed purchase or investment 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 20% 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.

d. 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.

e. 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.

Non-derivative financial obligations

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.

Criteria for writing off financial assets and debts

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.

21.3 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.

21.4 Income tax

As a matter of principle, Quest for Growth is subject to Belgian corporation tax at the standard rate of 29.58% (25% as from 2020). 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.

21.5 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.

21.6 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.

21.7 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 dividends are recorded as earnings:

(1) for listed shares, at the time the share is listed ex-coupon

(2) for unlisted shares, at the time that the shareholders in general meeting approve the dividend.

21.8 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.

21.9 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. 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/PRICAF may not exceed 10% of the statutory assets.
- Quest for Growth's statutory debt ratio is 0.02%.
- The total debt burden of the PRIVAK/PRICAF's statutory debt ratio multiplied by the total uncalled amounts upon acquisition by the PRIVAK/PRICAF of financial instruments that are not fully paid up may not exceed 35% of the PRIVAK/PRICAF's statutory assets.
- The total debt burden of Quest for Growth multiplied by the total uncalled amount upon acquisition by the PRIVAK/PRICAF of financial instruments that are not fully paid up amounts to 15.98%.
-
- 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 pages 12, 13 and 15 of the annual report preceding these financial statements.
- Pursuant to Article 35 §2 (2) the positive balance of the fluctuations in the fair value of the assets must be included in an unavailable reserve. The unavailable reserves under Article 35 & 2, paragraph 2, amount to € 21,918,726.91.

23. Newly applied standards

There are no IFRS standards, amendments or interpretations, first effective for the fiscal year beginning January 1, 2021, that had a material impact on Quest for Growth's 2021 accounts.

GENERAL INFORMATION ABOUT THE COMPANY

Name, legal form and legal entities register

The company is a public limited company trading under the name of "Quest for Growth". The company was incorporated as an investment company with fixed capital for investment in unquoted companies and growth companies (also called "privak").

The company's registered office is situated at Lei 19, box 3, B-3000 Leuven. The company is registered in Belgium under the legal entities register in Leuven, with company registration number 0463.541.422.

Formation, changes to the Articles of Association, duration

The company was established for an indefinite period in the form of a public limited company (NV/SA) on 9 June 1998.

In the financial year 2021, the articles of association were aligned to the Belgian Companies and Associations Code, following the capital reduction as adopted by the extraordinary general meeting of 14 April 2021.

The major alignments are provided below:

General	**General** • The terminology was amended throughout the articles of association to render them consistent with the new technology of the Belgian Companies and Associations Code (Wetboek van vennootschappen en verenigingen, WVV). For instance, the term 'authorised capital' has been replaced with the term 'capital', the term 'seat' ('maatschappelijke zetel') with the term 'registered office' ('zetel'), the term 'aim' ('doel') with the term 'object' ('voorwerp'), the term 'classes' of shares with the term 'types' of shares, and the term 'warrants' with the term 'subscription rights'. • If an article of the Belgian Companies Code is referred to, the identical article of the WVV will be taken over but with a new number. • If the applicable legislation is referred to, an indication will be added that it can be amended in the future, and with the addition of the words 'as amended from time to time' it is stipulated that the amended legislation will then be applicable. • Reference is no longer made to the 'company' or to 'Quest for Growth', but systematically to the 'Company'.
Article 1	**Form and name** • Addition of the email address and the website of the Company. • The website of the Company is https://www.questforgrowth.com • The email address of the Company is quest@questforgrowth.com
Article 2	**Zetel, e-mailadres en website** • It is stipulated in the WVV that the articles of association should only include the Region where the Company has its registered office. The management board has the authority to relocate the registered office – which it also had pursuant to the Belgian Companies Code – to the extent that this relocation does not involve the change of the language of the articles of association under the applicable language legislation. By only stating the Region in the articles of association, the Company is not required to amend the articles of association if it merely relocates its registered office.
Article 5	**Management Company** • In 2019, the Management Company changed its name to Capricorn Partners. The articles of association were adjusted accordingly.
Article 9bis	**Authorised capital** • A new authorisation with respect to the authorised capital is proposed in which the possibility of a capital increase via optional dividend is also specified. For further explanation of the content of this new authorisation, we refer to the special report of the management board drawn up in conformity with Articles 7:199 and 7:155 of the Belgian Companies Code and the report drawn up by the acknowledged supervisory director, which are both available via the following link on the Company website: https://questforgrowth.com/nl/aandeelhoudersinformatie/algemene-vergadering
Article 12	**Transfer of shares A and shares B** • Notification of transfer is also possible by email but only with confirmation of receipt. This is in order to meet new methods of communication that involve relaxation of formalities.
Article 14	**Inkoop van eigen aandelen** • Deze mogelijkheid was al geschrapt maar nu wordt het Article ook effectief weggelaten, wat een hernummering met zich meebrengt van alle Articleen die volgen.

New Article 15	**Composition of the management board** • It is clarified that the management board is a collegial administrative body as set out in the WVV.
New Article 19	**Deliberations – decision-making** • The new WVV provides for the possibility of holding management board meetings via telecommunication to the extent that effective communication is possible. This possibility was included in the articles of association. • By virtue of the WVV, the management board can now adopt unanimous resolutions in writing without any urgent or exceptional circumstances being required as was the case in the former Belgian Companies Code. • As to the other amendments, this is a clarification of the description of the conflict of interests.
New Article 20	**Minutes** • Signing the minutes is now also possible digitally or electronically.
New Article 28	**Convocation** • Here, too, the possibility is inserted of convocation by electronic means to the extent that this is permitted under the WVV, and the requirement for publishing in a newspaper in Dutch and a newspaper in French is replaced with the phrase that the convocation must be published at least in one nationally distributed newspaper. Every time, the convocation will also be published on the Company website. • Under the new Article 2:32 of the WVV, the Company can make valid announcements by email to every partner, shareholder, or holder of convertible bonds, subscription rights, or registered depository receipts for shares who has made this means of communication available to the Company. If the Company does not have an email address, communication will be by ordinary post, which is sent on the same day as the communications by email. • Formerly, such communication could only take place by registered letter, unless there was consent individually, explicitly and in writing that the convocation could be received via a different means of communication.
New Article 29	**Special or extraordinary general meeting** • This concerns clarifications and adjustments to the WVV, which now stipulates that shareholders representing 10% of the capital may call a general meeting, whereas this was 20% before the WVV was introduced. • Every general meeting called for an amendment to the articles of association is an extraordinary general meeting; every general meeting that is called extra outside the ordinary general meeting is a special general meeting.
New Article 38	**Voting right** • This article is supplemented with the possibility of voting electronically or by letter in conformity with the WVV.
New Article 41	**Financial year – annual accounts** • This concerns clarifications as stipulated under the WVV.
New Article 43	**Profit appropriation – Distribution** • The balance sheet was formerly drawn up under the Belgian GAAP (Generally Accepted Accounting Principles) regulations, but since the new Royal Decree of 10 July 2016 concerning public 'privaks' (private equity investment companies with a fixed capital) it must be drawn up in conformity with the IFRS (International Financial Reporting Standards) standards, which stipulate that a balance sheet be drawn up before a proposal for profit appropriation. The amendment to this text prevents confusion: the calculation basis for any preference dividend does not change.
New Article 45	**Appointment of liquidators** • This is about adjustment to the WVV, which provides for the possibility of realising a dissolution and concluding a liquidation in a single deed, provided that the conditions as set out in Article 2:80 of the WVV have been complied with. This possibility is included here. • If no liquidators are appointed, the managing directors of type A and type B with respect to third parties are considered liquidators, but they do not have the powers granted under the WVV to liquidators with respect to specific liquidation activities. After all, these are specifically reserved for liquidators actually appointed. This limitation of powers has been added.
New Article 47	**Distribution** • There was a discrepancy in the wording of the preference dividend distribution in the case of profit (Article 43, paragraphs 3 and 4) and the wording of the preference distribution in the case of distribution concerning liquidation. This discrepancy is solved by explicit reference to the respective Article 43, paragraphs 3 and 4. This is not an amendment to the substance of the text.
New Article 50	**Inventory value – Valuation rules** • 'Financial instruments that are traded on a non-regulated market' only pertain to 'Financial instruments of non-quoted companies' and 'Investments in venture capital funds' and are therefore not to be included again as a fourth investment. • Next, it is again clarified in this article that under the Royal Decree of 10 July 2016 the Company is required to prepare the annual accounts in compliance with the IFRS standards.
New Article 52	**Costs** • -As there are other costs which pertain to the operation of the Company and therefore need to be borne by it, this is indicated by rendering the list not exhaustive.

Financial year and audit

The Company's financial year begins on January 1st and ends on December 31st. The annual accounts are audited by PwC Bedrijfsrevisoren LTD, represented by Mr Gregory Joos, Culliganlaan 5, 1831 Machelen.

Where information is available for inspection

Quest for Growth's articles of association are available for inspection at the registry of Leuven Commercial Court. The company's financial statements are filed with the National Bank of Belgium. These documents, together with the annual, semi-annual and quarterly reports and all other public information intended for shareholders, are published on the website of the Company: www.questforgrowth.com and may also be obtained from the company's registered office. The annual report, together with the financial statements, are sent to the registered shareholders and to all other parties so requesting.

Company objectives

The privak aims to invest collectively by means of financing from the public in accordance with the Royal Decree of 10 July 2016 on alternative undertakings for collective investment in unlisted companies and in growth companies. Its investment policy will be guided by the provisions of the aforementioned Royal Decree and the provisions of its Articles of Association and the prospectus issued in connection with the public issue of shares.

The privak shall focus its investment policy on investment in growth industries in various sectors of the economy, including but not limited to the sectors of medicine and health, biotechnology, information technology, renewable energy and new materials.

Furthermore, the company may incidentally keep liquid funds in the form of savings accounts, investments at notice or short term investment certificates. From the second year of operations onwards, such liquid funds shall in principle be limited to ten per cent (10%) of the assets unless a special decision by the Board of directors temporarily authorises a higher percentage.

General meeting

The General Meeting shall be held on the last Thursday of March at 11am. Where that date falls on a public holiday, the meeting shall take place on the next working day. The AGM for the accounting year starting 1 January 2022 and ending 31 December 2022 will take place on 30 March 2023.



GENERAL INFORMATION ABOUT THE COMPANY'S CAPITAL

Issued capital of the Company

On 17 April 2018 the capital was increased by € 11,327,844.24 after completion of a capital increase by contribution in kind of dividend rights following an optional dividend.

On 28 June 2021 the capital was reduced by € 6,709,609.40.

The subsribed capital of the Company is € 138,629,635.68 and is represented by 16,773,226 ordinary shares, 750 A-shares and 250 B-shares without nominal value.

All ordinary shares have the same rights and privileges, represent the same fractional value of the capital of the Company and are fully paid-up. All of these ordinary shares have the same voting rights, dividend entitlements and rights to the liquidation surplus.

The holders of Class A and Class B shares will receive a preference dividend. That preference dividend will be paid out from part of the net profit that exceeds the amount necessary to pay all shareholders a dividend equal to the return of van 6% nominal calculated on the basis of the net asset value as expressed on the balance sheet (after profit appropriation) at the beginning of the financial year to which the dividend relates. Of that surplus amount, twenty per cent (20%) will be paid out to holders of Class A and Class B shares as preference dividends. The remaining eighty per cent (80%) will be distributed equally among all shareholders. If the capital is increased during the year, the new capital contributed will be included in the calculation on a pro rata temporis basis.

Authorised capital of the company

The text of the Articles of Association, amended at 14 April 2021, explicitly permits the board of directors to increase the share 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, with effect from publication of the deed of capital increase of the Company on 14 April 2021, published in the Riders to the Belgian Official Gazette on 29 April 2017. It can be renewed one or more times, for a maximum period of five years on each occasion.

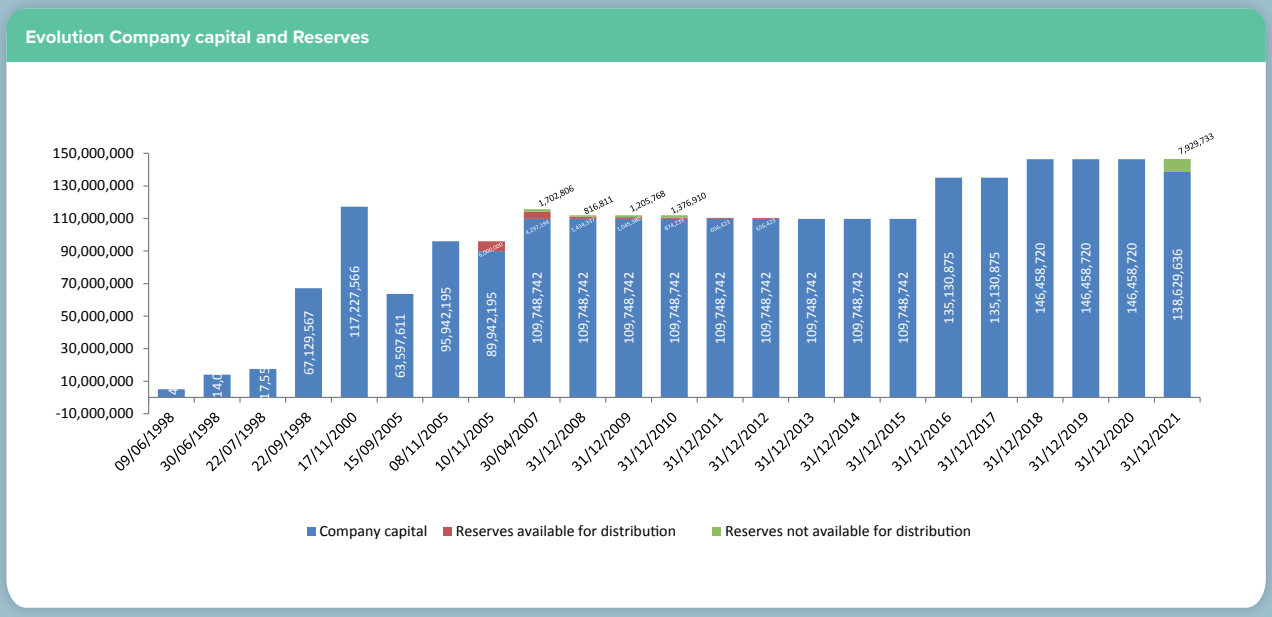
The annual general meeting may increase or reduce the subscribed capital. In the event of an increase in capital by issuing shares in return for a contribution in cash, it is not possible to deviate from the priority right of the existing shareholders.

Subscription rights to shares

There are no outstanding subscription rights to shares of the Company.

Treasury shares

The articles of association no longer contain specific provisions regarding the powers of the board of directors with regard to the possibility of purchasing own shares



SUPPLEMENTARY INFORMATION

Board of directors	**Mr Antoon De Proft**, chairman and independent director
	Mr Michel Akkermans, director
	Mr René Avonts, director
	Mr Philippe de Vicq de Cumptich, director and executive officer
	Mr Jos Clijsters, director
	Dr Jos B. Peeters, director
	Ms Liesbet Peeters, director
	Prof. Regine Slagmulder, independent director
	Mr Paul Van Dun, independent director
	Ms Lieve Verplancke, independent director
Audit committee	**Prof. Regine Slagmulder**, chairman
	Mr heer René Avonts
	Mr heer Paul Van Dun
	Ms Lieve Verplancke
Executive officers	**Mr Philippe de Vicq de Cumptich**, director
	Mr Yves Vaneerdewegh, member of the Executive Committee of Capricorn Partners
Management company	Capricorn Partners NV, Lei 19 box 1, B-3000 Leuven
Statutory auditor	PwC Bedrijfsrevisoren LTD, represented by Mr Gregory Joos, Culliganlaan 5, 1831 Machelen
Depository bank	BELFIUS BANK BELGIË, Pachecolaan 44, B-1000 Brussels
Incorporation	9 June 1998
Official listing	23 September 1998 on Euronext Brussels
Security number	ISIN: BE0003730448
Stock price	Bloomberg: QFG BB Equity
	Reuters: QUFG,BR
	Telekurs: 950524
Company reports	published quarterly, the next quarterly report will be published on 28 April 2022
Estimated net asset value	published every first Thursday of the month on the website www.questforgrowth.com

Closed-end private equity funds, submitted to the Royal Decree of 10 July 2016 on alternative institutions for collective investment in unquoted and growth companies, are an investment instrument designed to offer individual investors a suitable framework in which to invest in venture and growth capital and venture and growth funds.

The privak is under the supervision of the Financial Services and Market Authority (FSMA) and is subject to specific investment rules and obligations as regards the distribution of dividends.

Investment rules

- 25% or more of the portfolio must be invested in venture and growth capital;
- 70% or more of the portfolio (qualified investments) must be invested in
  - venture and growth capital;
  - quoted growth companies with a market capitalisation of less than 1.5 billion euros;
  - other alternative investment funds with an investment policy similar to that of the private equity fund.

A private equity fund may not invest more than 20% of its portfolio in a single undertaking.

TAX TREATMENT

Tax treatment of a public privak/pricaf

As a public privak/pricaf, Quest for Growth NV falls under the special corporation tax rules in section 185bis of the Income Tax Code 1992, which restrict the tax base of public privaks/pricafs to abnormal and gratuitous benefits that they receive and non-deductible expenditure (except for write-downs and impairment on shares).

Tax liability in the hands of Belgian individuals and bodies subject to legal entities tax

Dividend distributions

There is no withholding tax charge on that portion of a dividend derived from capital gains realised by a privak/pricaf on shares. The remaining portion of the dividend attracts a withholding tax charge at a rate of 30%. The charge to withholding tax and the exemption therefrom are both final in terms of ultimate liability.

Capital gains on shares realised by Belgian individuals

Private individuals not investing in the course of their business in principle pay no tax on any capital gain realised by them when selling their units in a privak/pricaf.

There is an exception to this rule under section 19bis Income Tax Code 1992, which imposes a tax charge on the privak/pricaf's interest component in the case of a purchase of own shares, liquidation or transfer for valuable consideration of units in a public privak/pricaf in the name of individual investors (referred to as the "savings levy"). The ambit of section 19bis was amended by section 101 of the "Programme Law" of 25 December 2017. For participatory rights acquired on or after 1 January 2018, section 19bis applies to collective investment undertakings investing 10% or more in debt claims and/or certificates of debt. The threshold was previously 25%.

However, section 19bis does not apply if the CIU's units qualify as distribution units within the meaning of section 19bis (1), second and third paragraphs. Quest for growth NV his applied to the Rulings Commission for an advance decision confirming that section 19bis of the Income Tax Code 1992 does not apply. Despite the fact that the distribution requirement laid down in Quest for Growth NV's articles of association is limited to 90% of the realised net income it receives, Quest for Growth NV's application cites a prior decision in which it was confirmed that the exception for Quest for Growth shares applies on condition that an annual amount equal to the "Belgian TIS" (i.e. the interest component) is distributed to the shareholders as a dividend.

In the prior decision confirming the inapplicability of section 19bis Income Tax Code 1992, Quest for Growth NV commits itself:

1. to annually pay out a sum at least equal to the Belgian TIS to the extent permitted by the rules applying to it; and

2. in each case, to verify that, insofar as permitted by the rules to which it is subject, a sum equal to the Belgian TIS is distributed and that the portion of distributed dividend on which withholding tax is deducted at source is greater than the amount of Belgian TIS per share; and

3. 3to expressly incorporate said commitments in the next (half-yearly and annual) reports issued by Quest for Growth NV

Should an amount equal the Belgian TIS not be distributed, or not be fully distributed, in a given year, for instance due to the legal prohibition constituted by section 35 of the Royal Decree of 10 July 2016 read in conjunction with sections 617 et seq. of the Companies Code (i.e. the proscription against distributing unrealised income), Quest for Growth NV is asking the Rulings Commission to confirm that this means that section 19bis still needs to apply. In that event,

in a later financial year (n+1, n+2, etc.), Quest for Growth NV will (provided circumstances allow) pay the relevant amount of TIS booked in year n over and above the TIS for that same later year to the extent that that sum could not be paid at the time of closing the accounts for year n.

Capital gains on shares realised by Belgian legal persons subject to legal entities tax

Legal persons subject to legal entities tax are, as a rule, not taxed on the capital gains they realised when selling their units in a privak/pricaf.

Liquidation surplus and profits on surrender

A public privak/pricaf qualifies as an investment company and for tax treatment that differs from the general rules under the ordinary law and therefore, in principle, no withholding tax is due on income realised further to redemptions of own shares by the public privak/pricaf or further to the entire or partial distribution of its equity.

There is a exemption to this for Belgian nationals (natural persons) in that article 19bis Income Tax Code 1992 may fall to be applied. As mentioned above, Quest for Growth NV has applied to the Rulings Commission for an advance decision to confirm that section 19bis does not apply to share redemptions by Quest for Growth NV, entire or partial distribution of its equity or transfers for valuable consideration of units in Quest for Growth NV.

Tax treatment in the hands of Belgian investors subject to corporation tax

Dividend distributions

No withholding tax is retained on the portion of a dividend deriving from capital gains realised by a privak/pricaf on shares. The remainder of the dividend is in principle subject to withholding tax at the rate of 30%.

Distributed dividends qualify for deduction as definitively taxed income (DBI/RDT). Neither the participation threshold not the minimum holding period apply for that deduction. Moreover, the holding in the privak/pricaf need not necessarily be booked as a financial asset in order to qualify for the DBI/RDT deduction.

Dividends distributed by a privak/pricaf only qualify for the DBI/RDT deduction to the extent that they derive from dividends or capital gains relative to shares that are not excluded from the DBI/RDT deduction on the basis of the “taxation condition” set down in section 203 of the Income Tax Code 1992. Income from dividends that do not accord a right to the DBI/RDT deduction or that bear no relationship to capital gains on shares that are eligible for exemption are subject to corporation tax at the standard rate of 29.58% or the rate of 20.4% (the latter only applying to small companies under certain conditions and limited to the first slice of € 100,000). From financial year 2020, the standard rate falls to 25%. The reduced rate of 20.4% falls to 20% from financial year 2020.

Capital gains on shares

Capital gains realised on units in a privak/pricaf in principle attract corporation tax in the hands of Belgian corporate investors at the standard rate of 29.58% (25% from financial year 2020), or 20.40% (20% from financial year 2020) for small companies (see above). As a rule, impairment (or write-downs) on units in a privak/pricaf are non-deductible.

FINANCIAL CALENDAR

Shareholders' meetings		
	Annual General Meeting	Thursday March 31th 2022
	Annual General Meeting	Thursday March 20th 2023
Audit committee		
	Results FY 2021	Tuesday 25 January 2022 at 13h30
	Results Q1	Monday 25 April 2022 at 11h30
	Results H1	Tuesday 26 July 2022 at 13h30
	Results Q3	Tuesday 25 October 2022 at 13h30
	Results FY 2022	Tuesday 24 January 2023 at 13h30
Board of directors		
	Results FY 2021	Tuesday 25 January 2022 at 15h00
	Results Q1	Monday 25 April 2022 at 9h30
	Results H1	Tuesday 26 July 2022 at 15h00
	Results Q3	Tuesday 25 October 2022 at 15h00
	Results FY 2022	Tuesday 24 January 2023 at 15h00
Public announcements		
	Results FY 2021	Thursday 27 January 2022 at 17h40
	Results Q1	Thursday 28 April 2022 at 17h40
	Results H1	Thursday 28 July 2022 at 17h40
	Results Q3	Thursday 27 October 2022 at 17h40
	Results FY 2022	Thursday 26 January 2023 at 17h40
Analyst meetings & Press conferences		
	Results FY 2021	Friday 28 January 2022 at 11h00
	Results H1	Friday 29 July 2022 at 11h00
	Results FY 2022	Friday 27 January 2023 at 11h00

Publication of Net Asset Value at 17h40

	2022											
NAV	**31 Jan**	**28 Feb**	**31 Mar**	**30 Apr**	**31 May**	**30 June**	**31 July**	**31 Aug**	**30 Sep**	**31 Oct**	**30 Nov**	**31 Dec**
QfG Website	Thu 3 Feb	Thu 3 Mar	Thu 7 Apr	Thu 5 May	Thu 2 June	Thu 7 July	Thu 4 Aug	Thu 8 Sep	Thu 6 Oct	Thu 3 Nov	Thu 8 Dec	Thu 5 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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Belgium

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Quest FOR GROWTH

QUEST FOR GROWTH NV
Privak/pricaf, pubic alternative investment fund (AIF) with fixed capital under Belgian law

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