QUEST FOR GROWTH

Semi-annual report 30 june 2022

The enclosed information constitutes regulated information as defined in the Royal Decree of 14 November 2007 regarding the duties of issuers of financial instruments which have been admitted for trading on a regulated market



MANAGER'S REPORT

VALUATION QUEST FOR GROWTH

Stock Price	Net asset value/share		
30/06/2022	30/06/2022	31/03/2022	31/12/2021
6.12 EUR	8.49 EUR	10.47 EUR	10.71 EUR
Number of shares	18,199,212	16,774,226	16,774,226

Discount of the share price versus Net Asset Value: 27,92%
Source: Estimate by Capricorn Partners NV

Results

Quest for Growth closed the first quarter of its financial year with a loss of €14,579,003. The return on equity, taking into account the dividend of €1.02 gross paid out on 21 April 2022, was -8.6%. Quest for Growth was therefore not immune to the global stock market downturn. The decline was limited, however, by a number of successful exits in our portfolio. In the venture and growth capital segment, Quest for Growth sold its stake in the German biotech company c-Lecta to the Irish company Kerry. In the listed equities portfolio, we focused on the bid by KKR for Dutch bicycle manufacturer Accell.

Quest for Growth's share price declined by 12.8% over the first half year to a closing price of €6.12 on 30 June 2022. This includes the dividend payment mentioned above. The discount of the share price in relation to the net asset value increased slightly to 27.9%, compared to 25.5% at the end of 2021.

Shareholders were entitled to have their dividends paid in newly issued shares. This involved 45% of the dividend rights being paid out in the form of new shares. As a result of this capital increase, Quest for Growth's share capital increased to over €147 million, compared to over €138 million at the end of 2021.

Market environment

Following an excellent year on the stock exchange in 2021, 2022 is proving extremely difficult. The European stock market index STOXX Europe 600 Net Return fell by 15%. It is not unusual for the share prices of smaller companies to fall more sharply than their larger counterparts during a stock market correction. The same applies now, and the small cap index (STOXX Europe Small 200 Net Return) posted a bigger drop of 25%. The US stock exchanges are also following this downward trend. The S&P 500 in EUR fell 13%: if the impact of the more expensive dollar is excluded, the S&P 500 even fell 20%. The main cause of the turbulence on the world's stock exchanges is the historically high inflation that is forcing central banks worldwide to accelerate their expansionary monetary policies. Increasing geopolitical tensions due to the war in Ukraine have exacerbated the situation.

Investments in quoted equities

The estimated performance of the listed shares stands at about -18%, and so they have held up well compared to the STOXX Europe Small 200 NR index. Dutch bicycle manufacturer Accell made the strongest contribution to the listed portfolio in the first half of the year. In the course of June, we sold our Accell shares in the context of the offer made by the American private equity player KKR. EVS (+10% including dividend) from Liège published good first-quarter figures and was able to present a growing order book. EVS also announced its intention to continue paying a high dividend in the coming years. Jensen enjoyed a further recovery in the demand for industrial laundry systems. Their shares rose by 5%, mainly after publishing their better-than-expected annual figures.

Among those suffering the most dramatic falls were Steico (-39%), PSI Software (-37%) and Stratec (-36%), three German companies that saw their share prices and valuations rise sharply in 2021.

During the first quarter, Quest for Growth bought one new position in EVS, and also withdrew from the three companies Fresenius, Technotrans and Accell. Belgian company EVS combines a low valuation with good prospects for dividends and cash flows. The new management, under the leadership of CEO Serge Van Herck, also dares to use the extremely conservative balance sheet for acquisitions that may

generate growth again in the long run. Fresenius, a German company, has seen its growth rate slow down in recent years, while its gearing ratio has remained high. We sold the stock after a strategic management exercise produced inconclusive results. We saw insufficient growth potential at Technotrans, and we were not convinced by the management's new strategy.

Investents in venture and growth capital

German company c-LEcta GmbH was sold in the first quarter of 2022 to Kerry Group plc, a global provider of flavouring and nutrition solutions. c-LEcta GmbH ('c-LEcta') was a co-investment with Capricorn Sustainable Chemistry Fund, which had been part of the portfolio since 2018.

OneWelcome acquired Scaled Access, as a co-investment with Capricorn ICT Arkiv.

The listing of FRX Polymers on the TSX Venture Exchange as FRX Innovations had a positive impact on Quest for Growth's intrinsic value. FRX Polymers was a co-investment with Capricorn Cleantech Fund.

Quest for Growth made a new investment of USD 2 million in the Singaporean company Finquest. This is a co-investment with the Capricorn Fusion China Fund, a venture capital fund in which Quest for Growth also invests.

For the rest, Quest for Growth made a follow-on investment in Prolupin, a co-investment with Capricorn Sustainable Chemistry Fund.

Investments in venture and growth funds

At Capricorn Cleantech Fund, the listing of FRX Polymers on the TSX Venture Exchange as FRX Innovations also had a positive impact on the net asset value.

Following the 2017 sale of Ogeda to Astellas Pharma in the Capricorn Health Tech Fund, a potential milestone payment is still outstanding. Astellas Pharma has announced that it has submitted a new drug application for fezolinetant to the US FDA. This increases the likelihood of the milestone being paid out and the valuation has therefore been positively adjusted. In addition, a possible transaction at Capricorn Health tech Fund will also have a positive impact on the net asset value of Quest for Growth.

At Capricorn ICT Arkiv, OneWelcome, the Dutch platform for identity and access management, acquired Scaled Access, a Leuven-based authorisation organisation. In the wake of this transaction, both Capricorn ICT Arkiv and Quest for Growth, which held stakes in Scaled Access, become shareholders in OneWelcome. With the acquisition of Scaled Access, OneWelcome is extending its range of services by offering detailed and policy-based access. Organisations can now manage and control the access that consumers, business partners and employees working remotely have to their online services and apps in even greater detail.

In addition, the Belgian company LindaCare, in portfolio since 2015, has filed for bankruptcy.

In February 2022, Kerry Group plc announced that it had reached an agreement to acquire 92% of c-LEcta's share capital for € 137 million. The balance will remain in the hands of management. c-LEcta is a leading biotechnology company based in Leipzig, Germany. The company has established a reputation as an important player in the production of high-quality biotechnology products for regulated markets, either in-house or in close cooperation with the industry. c-LEcta's capacity for innovation delivers cost-effective and sustainable production processes, creating growth potential in existing and new markets. The agreement to acquire c-LEcta had a positive impact on the Quest for Growth's intrinsic value of around € 5.6 million, which equates to € 0.34 per share. This impact is a combination of the increase in value of the direct investment and the investment through Capricorn Sustainable Chemistry Fund.

During the second quarter of 2022, the fund invested in the company Econic Technologies. Econic Technologies is a deep-tech company and a pioneer in the use of carbon dioxide (CO2) as a valuable raw material. It licenses and sells innovative catalyst and process technology for the production of CO2-containing polymers that are used in essential everyday products. The use of CO2 sustainably displaces conventional oil-based raw materials and complements bio-based raw materials to create more cost-effective, higher-performance end products.

For the rest, Capricorn Sustainable Chemistry Fund made a follow-on investment in Prolupin.

On 28 February 2022, Capricorn Digital Growth Fund successfully closed at € 84.5 million. New investors have joined the Capricorn Digital Growth Fund and some investors have increased their commitment. Existing investor Quest for Growth pledged a further € 5 million to the fund at final closing, bringing their total commitment to € 20 million.

The fund invested in French company Zozio during the second quarter. Founded in 2019, Zozio has made a name for itself in the industry with the only AI-powered platform for predictive logistics and it aims to become the logistics platform of reference in tomorrow's industry. Zozio is already working with renowned players, enabling them to optimise factory flows by freeing the operator from long and repetitive tasks. Thus, the manager is assisted in his decision-making, the factory becomes more efficient and, finally, the company gains in productivity.

Capricorn Fusion China Fund also had its final closing in the first quarter of 2022, increasing its capital to € 36.3 million in the process. A few new investors have joined the Capricorn Fusion China Fund, and some investors have increased their commitment. Existing investor Quest for Growth pledged an additional € 1.5 million to the fund at final closing, bringing their total commitment to € 9.075 million.

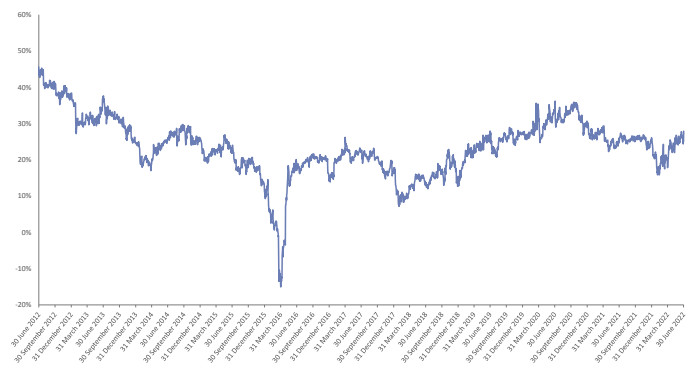
During the second quarter of 2022, the fund invested in Singaporean company Finquest, a co-investment with Quest for Growth. Finquest focuses on big data and AI. The company seeks to identify relevant acquisition and investment opportunities for its clients worldwide. The company's database is constantly updated and expanded by data-collection software ('crawlers') and AI, providing a source of targeted, aggregated and easily usable information on unlisted companies.

Prospects

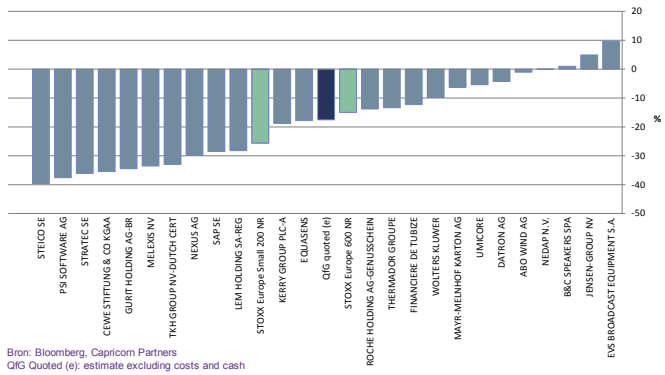
In our view, risk factors such as rising inflation and the accelerated unwinding of expansionary monetary policies remain prominent. The geopolitical tensions caused by the war in Ukraine are fuelling uncertainty. Valuations on the broad equity markets fell markedly and companies are being more cautious when expressing their outlook for the second half of the year. Our focus on profitable growth companies with healthy balance sheets is also an added asset in more difficult stock market times. Shares remain attractive in the long term compared to fixed-income investments.

After several quarters of historic records, the venture capital market is also cooling. This is partly the result of macroeconomic and geopolitical evolutions, but it also reflects a natural cool-down after the overheating of the past few years. We therefore see a decrease in investment amounts and a delay in closing new funding rounds. Large drops in the price of listed securities raise questions about the valuation of private innovative companies. For upcoming funding rounds, we expect a more conservative stance and lower valuation multiples. But this will undoubtedly also create interesting new investment opportunities.

Evolution share price and net asset value



Performance per share in quoted portfolio since 31/12/2021



Bron: Bloomberg, Capricorn Partners
QfG Quoted (e): estimate excluding costs and cash

Financial assets breakdown at 30 June 2022

QUOTED EQUITIES

Company	Sector / Market	Number of shares	Change since 31/12/2021	Currency	Share price	Valuation in €	in % of Net Asset Value
	Digital						
B&C SPEAKERS	Borsa Italiana	165,004	0	€	13.6000	2,244,054	1.45%
CEWE STIFTUNG	Deutsche Börse (Xetra)	65,295	851	€	80.5000	5,256,248	3.40%
DATRON	Deutsche Börse (Xetra)	119,000	0	€	11.3000	1,344,700	0.87%
EVS	Euronext Brussels	118,625	118,625	€	21.6500	2,568,231	1.66%
LEM HOLDING	SWX Swiss Exchange	1,446	-50	CHF	1.824.0000	2,648,096	1.71%
MELEXIS	Euronext Brussels	51,289	9,000	€	68.4500	3,510,732	2.27%
NEDAP	Euronext Amsterdam	93,148	0	€	59.8000	5,570,250	3.60%
PSI SOFTWARE	Deutsche Börse (Xetra)	105,283	6,500	€	28.5500	3,005,830	1.95%
SAP	Deutsche Börse (Xetra)	34,700	2,500	€	86.9300	3,016,471	1.95%
TKH GROUP	Euronext Amsterdam	133,570	2,500	€	36.0800	4,819,206	3.12%
WOLTERS KLUWER	Euronext Amsterdam	54,000	0	€	92.5600	4,998,240	3.23%
	Health						
EQUASENS	Euronext Parijs	67,330	4,000	€	76.2000	5,130,546	3.32%
NEXUS	Deutsche Börse (Xetra)	54,401	0	€	50.0000	2,720,050	1.76%
ROCHE	SWX Swiss Exchange	15,500	0	CHF	318.5500	4,957,354	3.21%
STRATEC	Deutsche Börse (Xetra)	36,003	3,508	€	87.2000	3,139,462	2.03%
TUBIZE	Euronext Brussels	61,588	0	€	78.6000	4,840,817	3.13%
	Cleantech						
ABO WIND	Deutsche Börse (Xetra)	60,787	-14,712	€	54.8000	3,331,128	2.16%
FRX INNOVATION	TSXV (Canada)	493,842	0	CAD	0.6495	238,918	0.15%
GURIT	SWX Swiss Exchange	20,170	1,610	CHF	101.4000	2,053,452	1.33%
JENSEN GROUP	Euronext Brussels	152,876	0	€	27.8000	4,249,953	2.75%
KERRY GROUP	Euronext Dublin	41,500	0	€	91.3400	3,790,610	2.45%
MAYR-MELNHOF KARTON	Deutsche Börse (Xetra)	20,500	3,000	€	162.0000	3,321,000	2.15%
STEICO	Deutsche Börse (Xetra)	58,333	0	€	67.5000	3,937,478	2.55%
THERMADOR	Euronext Parijs	32,444	2,500	€	86.1000	2,793,428	1.81%
UMICORE	Euronext Brussels	75,000	0	€	33.3200	2,499,000	1.62%
						85,985,253	**55.65%**

** A part of Quest for Growth's shares in FRX Innovations Inc. are subject to a non-transferability agreement and are valued in the portfolio at a discount.*



VENTURE & GROWTH CAPITAL

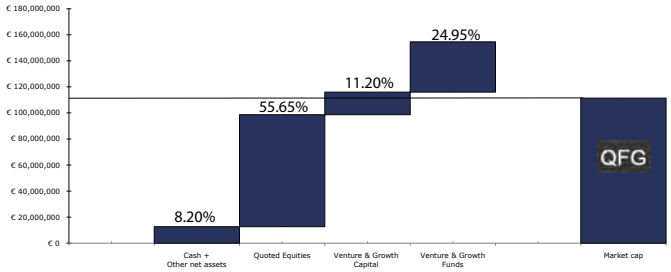
Equity		Change since 31/12/2021	Currency	Valuation in €	in % of Net Asset Value
DMC	Cleantech		$	1,655,915	1.07%
ECLECTICIQ	Digital		€	3,000,000	1.94%
FINQUEST	Digital	1,906,033	$	1,925,484	1.25%
MIRACOR	Health		€	2,849,932	1.84%
NGDATA	Digital		€	1,430,094	0.93%
ONEWELCOME	Digital	424,565	€	424,565	0.27%
PROLUPIN	Cleantech		€	1,999,998	1.29%
QPINCH	Cleantech		€	1,899,998	1.23%
REIN4CED	Cleantech		€	1,972,386	1.28%
SENSOLUS	Digital		€	766,369	0.50%
				17,924,742	**11.60%**

Debt		Face value in currency	Change since 31/12/2021	Currency	Valuation in €	in % of Net Asset Value
PROLUPIN	Cleantech	485,714	485,714	€	485,714	0.31%
					485,714	**0.31%**

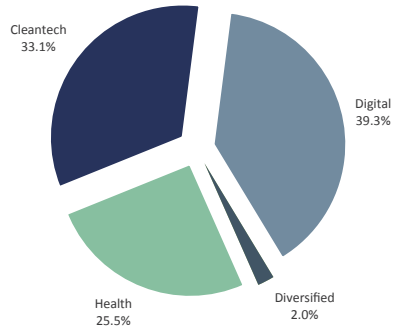
VENTURE & GROWTH FUNDS

		Change since 31/12/2021	Currency	Last Valuation Date	Valuation in €	in % of Net Asset Value
Capricorn Partners						
CAPRICORN CLEANTECH FUND	Cleantech		€	30/06/2022	1,340,816	0.87%
CAPRICORN DIGITAL GROWTH FUND	Digital	1,250,000	€	30/06/2022	4,246,383	2.75%
CAPRICORN FUSION CHINA FUND	Diversified	1,282,500	€	30/06/2022	2,814,614	1.82%
CAPRICORN HEALTH-TECH FUND	Health		€	30/06/2022	11,633,062	7.53%
CAPRICORN ICT ARKIV	Digital	575,000	€	30/06/2022	4,716,540	3.05%
CAPRICORN SUSTAINABLE CHEMISTRY FUND	Cleantech		€	30/06/2022	12,796,927	8.28%
Andere Fondsen						
CARLYLE EUROPE TECHNOLOGY PARTNERS II	Diversified		€	31/03/2022	64,656	0.04%
LIFE SCIENCES PARTNERS III	Health		€	31/03/2022	217,000	0.14%
LIFE SCIENCES PARTNERS IV	Health		€	31/03/2022	721,000	0.47%
					38,550,999	**24.95%**
Total Financial Assets before change in valuation			€		142,946,707	92.51%
Change in valuation in Venture and Growth capital			€		-1,097,462	-0.71%
Total Financial Assets after change in valulation			€		141,849,246	91.80%
Total Financial Assets			**€**		**141,849,246**	**91.80%**
Cash			**€**		**11,449,422**	**7.41%**
Other Net Assets			**€**		**1,221,248**	**0.79%**
Quest for Growth - Ordinary shares			**€**		**-**	**0.00%**
Total Net Asset Value			**€**		**154,519,916**	**100.00%**

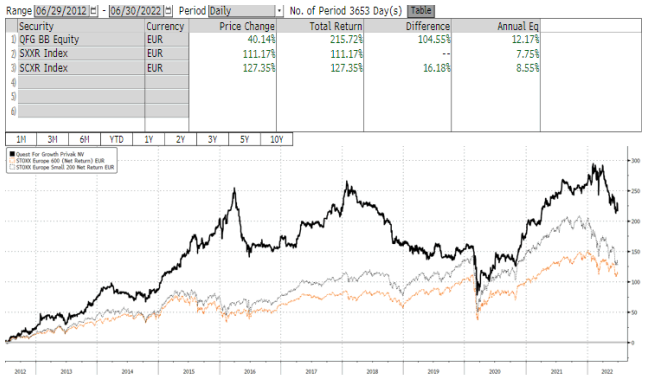
Portfolio composition and market capitalisation at 30 June 2022



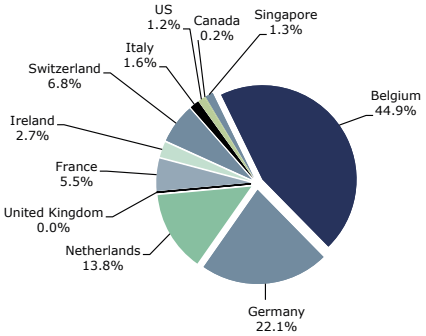
Portfolio distribution by sector



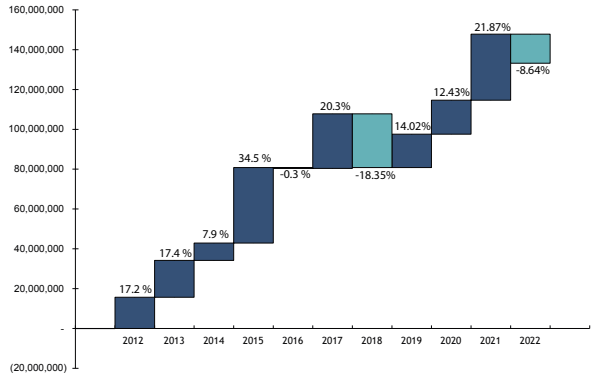
Total shareholders return (since 30/06/2012)



Portfolio distribution by country



Quest for Growth results from 1 January 2012 until 30 June 2022

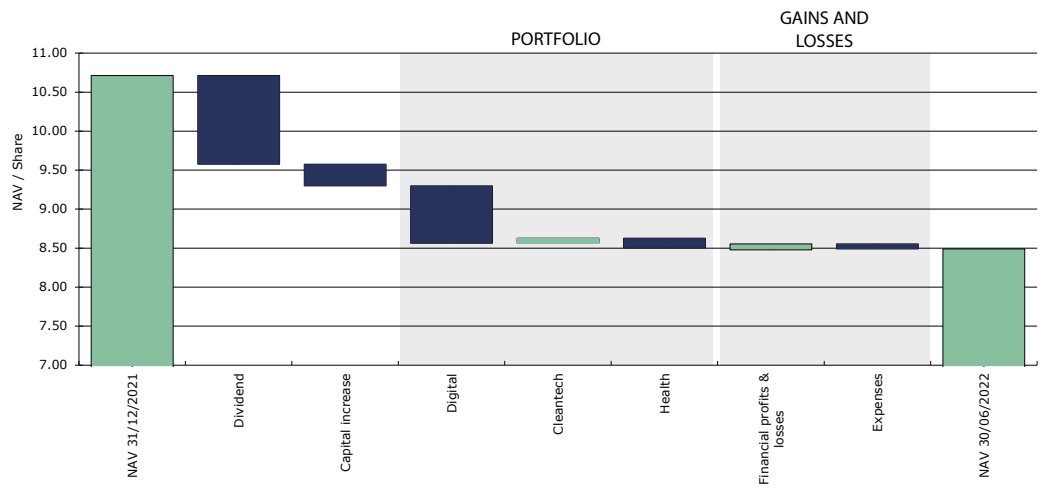


Portfolio distribution by currency

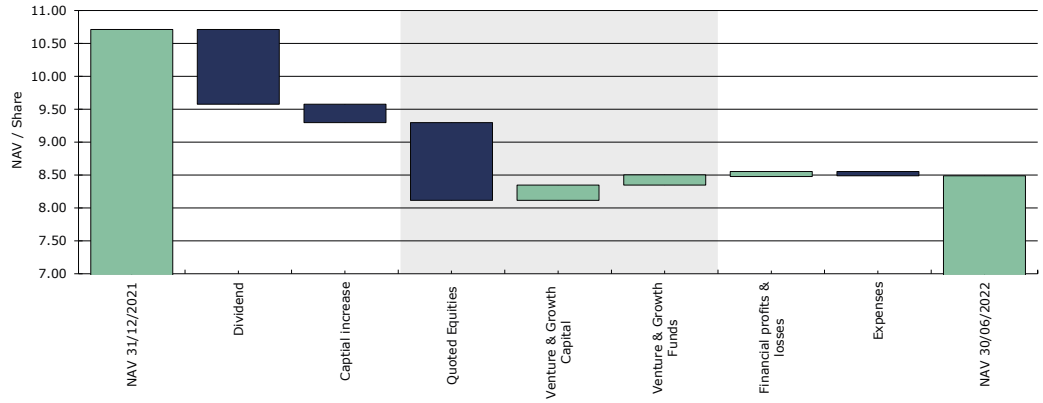


Added value per share
(January – June 2022)

Added value per sector per share



Added value per segment per share



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.

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 Brigitte de Vet, independent director
Audit committee	**Prof. Regine Slagmulder**, chairman
	Mr heer René Avonts
	Mr heer Paul Van Dun
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 Diegem
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	quarterly, trimestriels, the next report will be published on 27 October 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.

CONDENSED INTERIM FINANCIAL STATEMENTS 30 JUNE 2022

LIMITED REVISION

Statutory auditor's report on review of condensed interim financial information for the period ended 30 June 2022

FREE TRANSLATION

Introduction

We have reviewed the accompanying condensed interim financial information, consisting of the condensed balance sheet of Quest for Growth NV, Privak as of 30 June 2022 and the related condensed statement of profit or loss, the condensed statement of changes in equity, the condensed statement of cash flows for the six-month period then ended, as well as the explanatory notes to the condensed interim financial information (the "Interim Financial Information"). The board of directors is responsible for the preparation and presentation of the Interim Financial Information in accordance with IAS 34, as adopted by the European Union. Our responsibility is to express a conclusion on this Interim Financial Information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the Interim Financial Information is not prepared, in all material respects, in accordance with IAS 34 as adopted by the European Union.

Diegem, 27 July 2022

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

Gregory Joos
Auditor

Management responsibility statement

Financial Reporting, as approved by the European Commission.

The condensed interim financial statements should be read in conjunction with the financial statements for the year ended 31 December 2020 as they provide an update of previously reported information. If necessary, additional information is given in the condensed interim financial statements.

The Board of Directors approved the condensed interim financial statements for issue on 26 July 2022.

The undersigned state that to the best of their knowledge:

a. The condensed interim financial statements give a true and fair view of the financial position, profit or loss, changes in equity and cash flows of Quest for Growth NV, taken as a whole as at and for the six months period ended 30 June 2022; and

b. The interim management report includes a fair review of important events that have occurred during the six-month period ended 30 June 2022, and their impact on the condensed interim financial statements for such period, a description of the principal risks and uncertainties they face and the future prospects.

Leuven, 26 July 2022

Regine Slagmulder
Director – Chairman of the Audit Committee

Philippe de Vicq de Cumptich
Director – Effective leader

Yves Vaneerdewegh
Effective leader

SIGNIFICANT EVENTS AND TRANSACTIONS FOR THE 6 MONTHS PERIOD ENDED 30 JUNE 2022

Results

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During the first quarter, Quest for Growth bought one new position in EVS, and also withdrew from the three companies Fresenius, Technotrans and Accell. Belgian company EVS combines a low valuation with good prospects for dividends and cash flows. The new management, under the leadership of CEO Serge Van Herck, also dares to use the extremely conservative balance sheet for acquisitions that may generate growth again in the long run. Fresenius, a German company, has seen its growth rate slow down in recent years, while its gearing ratio has remained high. We sold the stock after a strategic management exercise produced inconclusive results. We saw insufficient growth potential at Technotrans, and we were not convinced by the management's new strategy.

Investments in venture and growth capital

German company c-LEcta GmbH was sold in the first quarter of 2022 to Kerry Group plc, a global provider of flavouring and nutrition solutions. c-LEcta GmbH ('c-LEcta') was a co-investment with Capricorn Sustainable Chemistry Fund, which had been part of the portfolio since 2018.

OneWelcome acquired Scaled Access, as a co-investment with Capricorn ICT Arkiv.

The listing of FRX Polymers on the TSX Venture Exchange as FRX Innovations had a positive impact on Quest for Growth's intrinsic value. FRX Polymers was a co-investment with Capricorn Cleantech Fund.

Quest for Growth made a new investment of USD 2 million in the Singaporean company Finquest. This is a co-investment with the Capricorn Fusion China Fund, a venture capital fund in which Quest for Growth also invests.

For the rest, Quest for Growth made a follow-on investment in Prolupin, a co-investment with Capricorn Sustainable Chemistry Fund.

Investments in venture and growth funds

At Capricorn Cleantech Fund, the listing of FRX Polymers on the TSX Venture Exchange as FRX Innovations also had a positive impact on the net asset value.

Following the 2017 sale of Ogeda to Astellas Pharma in the Capricorn Health Tech Fund, a potential milestone payment is still outstanding. Astellas Pharma has announced that it has submitted a new drug application for fezolinetant to the US FDA. This increases the likelihood of the milestone being paid out and the valuation has therefore been positively adjusted. In addition, a possible transaction at Capricorn Health tech Fund will also have a positive impact on the net asset value of Quest for Growth.

At Capricorn ICT Arkiv, OneWelcome, the Dutch platform for identity and access management, acquired Scaled Access, a Leuven-based authorisation organisation. In the wake of this transaction, both Capricorn ICT Arkiv and Quest for Growth, which held stakes in Scaled Access, become shareholders in OneWelcome. With the acquisition of Scaled Access, OneWelcome is extending its range of services by offering detailed and policy-based access. Organisations can now manage and control the access that consumers, business partners and employees working remotely have to their online services and apps in even greater detail.

In addition, the Belgian company LindaCare, in portfolio since 2015, has filed for bankruptcy.

In February 2022, Kerry Group plc announced that it had reached an agreement to acquire 92% of c-LEcta's share capital for € 137 million. The balance will remain in the hands of management. c-LEcta is a leading biotechnology company based in Leipzig, Germany. The company has established a reputation as an important player in the production of high-quality biotechnology products for regulated markets, either in-house or in close cooperation with the industry. c-LEcta's capacity for innovation delivers cost-effective and sustainable production processes, creating growth potential in existing and new markets. The agreement to acquire c-LEcta had a positive impact on the Quest for Growth's intrinsic value of around € 5.6 million, which equates to € 0.34 per share. This impact is a combination of the increase in value of the direct investment and the investment through Capricorn Sustainable Chemistry Fund.

During the second quarter of 2022, the fund invested in the company Econic Technologies. Econic Technologies is a deep-tech company and a pioneer in the use of carbon dioxide (CO_2) as a valuable raw material. It licenses and sells innovative catalyst and process technology for the production of CO_2-containing polymers that are used in essential everyday products. The use of CO_2 sustainably displaces conventional oil-based raw materials and complements bio-based raw materials to create more cost-effective, higher-performance end products.

For the rest, Capricorn Sustainable Chemistry Fund made a follow-on investment in Prolupin.

On 28 February 2022, Capricorn Digital Growth Fund successfully closed at € 84.5 million. New investors have joined the Capricorn Digital Growth Fund and some investors have increased their commitment. Existing investor Quest for Growth pledged a further € 5 million to the fund at final closing, bringing their total commitment to € 20 million.

The fund invested in French company Zozio during the second quarter. Founded in 2019, Zozio has made a name for itself in the industry with the only AI-powered platform for predictive logistics and it aims to become the logistics platform of reference in tomorrow's industry. Zozio is already working with renowned players, enabling them to optimise factory flows by freeing the operator from long and repetitive tasks. Thus, the manager is assisted in his decision-making, the factory becomes more efficient and, finally, the company gains in productivity.

Capricorn Fusion China Fund also had its final closing in the first quarter of 2022, increasing its capital to € 36.3 million in the process. A few new investors have joined the Capricorn Fusion China Fund, and some investors have increased their commitment. Existing investor Quest for Growth pledged an additional € 1.5 million to the fund at final closing, bringing their total commitment to € 9.075 million.

During the second quarter of 2022, the fund invested in Singaporean company Finquest, a co-investment with Quest for Growth. Finquest focuses on big data and AI. The company seeks to identify relevant acquisition and investment opportunities for its clients worldwide. The company's database is constantly updated and expanded by data-collection software ('crawlers') and AI, providing a source of targeted, aggregated and easily usable information on unlisted companies.

Prospects

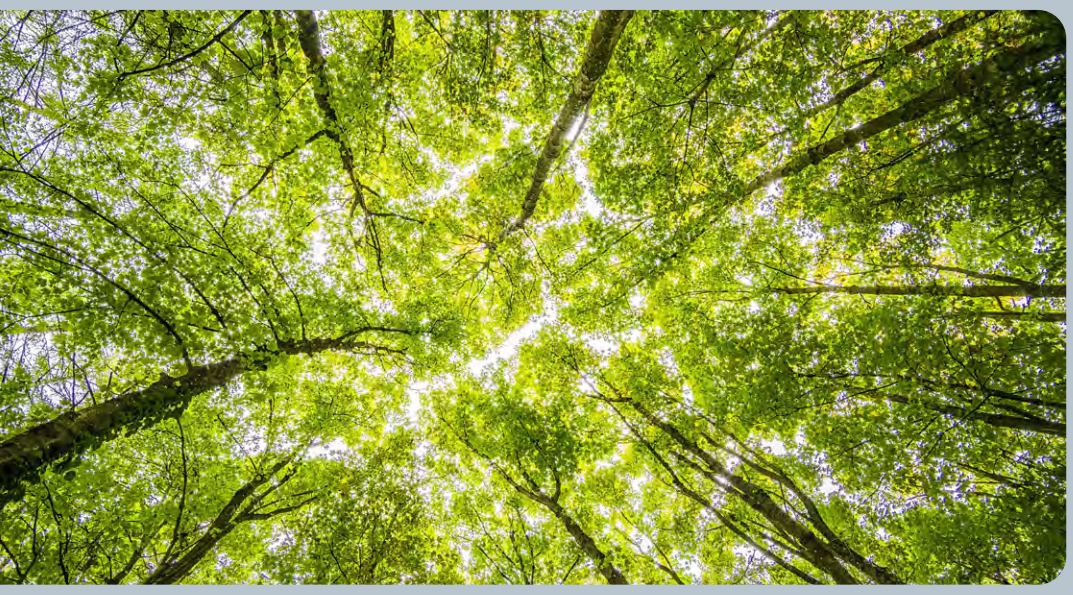
In our view, risk factors such as rising inflation and the accelerated unwinding of expansionary monetary policies remain prominent. The geopolitical tensions caused by the war in Ukraine are fuelling uncertainty. Valuations on the broad equity markets fell markedly and companies are being more cautious when expressing their outlook for the second half of the year. Our focus on profitable growth companies with healthy balance sheets is also an added asset in more difficult stock market times. Shares remain attractive in the long term compared to fixed-income investments.

After several quarters of historic records, the venture capital market is also cooling. This is partly the result of macroeconomic and geopolitical evolutions, but it also reflects a natural cool-down after the overheating of the past few years. We therefore see a decrease in investment amounts and a delay in closing new funding rounds. Large drops in the price of listed securities raise questions about the valuation of private innovative companies. For upcoming funding rounds, we expect a more conservative stance and lower valuation multiples. But this will undoubtedly also create interesting new investment opportunities.

Condensed interim financial statements

CONDENSED BALANCE SHEET

In EUR	Situation at *Notes*	30 June 2022	31 December 2021
ASSETS			
Cash and cash equivalents	7.g	11,449,426	9,313,614
Short term debt securities	7.f	0	0
Trade and other receivables	15	910,459	910,459
Dividends receivable	7.f	555,913	450,277
Financial assets			
Financial assets at FVTPL – equity securities	14	141,363,535	168,509,906
Financial assets at FVTPL – debt securities	14	485,714	549,016
Other current assets		16,298	7,210
Total assets		**154,781,343**	**179,740,483**
LIABILITIES AND EQUITY			
Share capital	17	147,072,900	138,629,636
Unavailable reserve		21,918,727	7,929,733
Accumulated result		106,290	
Net result for the period		-14,579,003	33,140,999
Total equity attributable to shareholders		**154,518,914**	**179,700,367**
Transfer agents		207,222	0
Current tax payable	12	222	3
Other liabilities		54,985	40,112
Total liabilities		**262,429**	**40,115**
Total equity and liabilities		**154,781,343**	**179,740,483**



CONDENSED STATEMENT OF PROFIT OR LOSS

In EUR	Situation at *Notes*	30 June 2022	30 June 2021
Net realised gains / (losses) on financial assets	8/10	6,130,905	2,511,558
Net unrealised gains / (losses) on financial assets	8/10	-21,034,871	22,160,870
Dividends income		1,622,938	1,323,897
Interest income	11	7,300	-3,489
Net realised foreign exchange gain / (loss)		9,395	-74,445
Net unrealised foreign exchange gain / (loss)		2,243	-19,019
Total revenues		**-13,262,090**	**25,899,372**
Other operating income / (loss)		0	59,194
Other operating income / (profit)		0	0
Total operating revenues		**-13,262,090**	**25,958,565**
Fee Management Company	19	-709,399	-712,120
Custodian fees		-26,249	-24,331
Director's fees		-49,665	-54,665
Levy on investment funds	21.5	-166,223	-141,774
Other operating expenses		-92,360	-199,486
Total operating expenses		**-1,043,896**	**-1,132,376**
Profit from operating activities		**-14,305,986**	**24,826,189**
Net finance expenses		-870	-4,602
Profit / (Loss) before income taxes		**-14,306,857**	**24,821,587**
Withholding tax expenses	12	-271,927	-216,828
Other incomes taxes	12	-219	-0
Profit / (Loss) for the period		**-14,579,003**	**24,604,759**

Condensed interim financial statements

CONDENSED STATEMENT OF CHANGES IN EQUITY

In EUR	Notes	Share capital	Reserves	Retained profit/ loss	Total equity
Balance at 1 January 2022	**17**	**138,629,636**	**7,929,733**	**33,140,999**	**179,700,368**
Retained profit/loss			13,988,994	-13,988,994	0
Profit/loss				-14,579,003	-14,579,003
Capital reduction					
Issue of ordinary shares, after deduction of costs of capital increase		8,443,264			8,443,264
Dividends				-19,045,714	-19,045,714
Balance at 30 June 2022	**17**	**147,072,900**	**21,918,727**	**-14,472,713**	**154,518,914**
Balance at 1 January 2021	**17**	**145,339,326**		**7,929,733**	**153,269,059**
Retained profit/loss			7,929,733	-7,929,733	0
Profit/loss				24,604,759	24,604,759
Capital reduction		-6,709,690			-6,709,690
Issue of ordinary shares, after deduction of costs of capital increase					
Dividends					
Balance at 30 June 2021	**17**	**138,629,636**	**7,929,733**	**24,604,759**	**171,164,128**

CONDENSED STATEMENT OF CASH FLOWS

In EUR	Notes	30 June 2022	30 June 2021
Proceeds from sale of Financial Assets - equity securities		25,390,610	16,726,114
Proceeds from sale of Financial Assets – debt securities		0	2,703,906
Acquisition of Financial Assets - equity securities		-12,328,187	-10,322,682
Acquisition of Financial Assets - debt securities		-485,714	-358,000
Net receipts / (payments) from derivative activities		0	-73,544
Cash movements from receivables		0	53,996
Dividends received		1,249,204	1,006,176
Interests received	11	110	141
Interests paid	11	-18,883	-3,630
Operating expenses paid	12	-1,039,118	-1,142,565
Income taxes paid		0	0
Net cash from operating activities		**12,768,071**	**8,589,912**
Proceeds from capital increase		8,443,264	0
Capital reduction	17	0	-6,709,689
Dividends paid in cash to holders of ordinary shares	18	-16,774,228	0
Dividends paid in cash to holders of preference shares	18	-1,936,239	0
Withholding tax on dividends paid to shareholders		-335,247	0
Net cash from financing activities		**-10,602,450**	**-6,709,689**
Net increase / (decrease) in cash and cash equivalents		2,165,621	1,880,223
Cash and cash equivalents at the beginning of the year		9,313,614	7,581,758
Effect of exchange rate on cash and cash equivalents		-29,810	331
Cash and cash equivalents at the end of the period		11,449,426	9,462,312

NOTES TO THE CONDENSED INTERIM 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, unlisted companies and unlisted investment companies, with the objective of realizing capital gains which are paid out to 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 the code BE0003730448.

2. BASIS OF PREPARATION

The condensed interim Financial Statements for the period ended 30 June 2022 have been prepared in accordance with IAS 34 - Interim Financial Reporting, published by the International Accounting Standards Board (IASB) and accepted by the European Union.

They do not include all of the information required for a complete set of IFRS financial statements, However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements,

The accounting rules that have been applied and the preparation of the interim financial information are consistent with the rules that were used for the preparation of the financial statements as at 31 December 2021, with the exception of the introduction of new standards and interpretations in force from 1 January. The description can be found under heading 16 - New standards applied and not yet applied.

They were authorised for issue by the company's board of directors on 26 July 2022.

3. FOREIGN CURRENCIES

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

Following exchange rates were used for translation into euros:

	30 June 2022	31 December 2021	30 June 2021	31 December 2020
USD	1.0387	1.1326	1.1884	1.2271
GBP	0.85820	0.84028	0.85805	0.89903
CHF	0.9960	1.0331	1.0980	1.0802
NOK	10.3485	9.9888	10.1717	10.4703
SEK	10.7300	10.2503	10.1110	10.0343
CAD	1.3425			

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 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 interest

Quest for Growth possesses both the essential and the typical features and meets therefore the definition of an investment entity. Quest for Growth is a public investment company with close-ended capital for investment in unlisted 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 Issuer’s diversified portfolio comprises for the most part investments in growth undertakings listed at stock exchanges. unlisted companies and venture capital 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 unlisted 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. ESTIMATES AND ASSUMPTIONS

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will. by definition. seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment are outlined below. Estimates and underlying assumptions are reviewed on an ongoing 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 price of recent transaction. 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.

5. FINANCIAL RISK MANAGEMENT

Quest for Growth is exposed to a number of financial risks. The company’s major risk factors during the last six months of the financial year do not diverge from those described on pages 118 to 122 of the annual report and the financial statements for the 2021 financial year.

However these are not the only risks that the Company may be exposed to. Other risks that Quest for Growth may run can also have a negative impact on the Company’s activities.

Quest for Growth is a fixed capital investment company and, unlike variable capital investment funds, does not have to buy back shares. No liquidity problems can arise in the short term.

Quest for Growth does invest in listed shares with limited liquidity and has entered into commitments with regard to a number of venture capital funds and non-listed companies. These investment commitments must be fully paid, in accordance with the investments made by the companies during the investment period and thereafter. Quest for Growth has no authority or decision-making rights on this.

The table below provides an overview of the outstanding commitments on 30 June 2022 and 31 December 2021.

	Currency	Commitments in € 30/06/2022	Commitments in € 31/12/2021
Capricorn Health-tech Fund	€	1,050,000	1,050,000
Capricorn ICT ARKIV	€	1,471,925	2,046,925
Capricorn Sustainable Chemistry Fund	€	8,000,000	8,000,000
Capricorn Digital Growth Fund	€	15,000,000	11,250,000
Capricorn Fusion China Fund	€	5,898,750	5,681,250
Carlyle Europe Technology Partners II	€	653,148	653,148
Total	**€**	**32,073,823**	**28,681,323**

6. 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 ongoing 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.

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 and relying as little as possible on entity-specific 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 and over-the-counter derivatives. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently. Level 3 instruments include private equity and corporate debt securities. As observable prices are not available for these securities, the Company has used valuation techniques to derive the fair value.

c. *VALUATION FRAMEWORK*

The Company has established a control framework for the measurement of fair values. The Management Company that is responsible for developing the Company's valuation processes and procedures oversees the valuation process. The Management Company reports to board of directors of the Company.

The valuations and calculations are carried out by the Management Company at a frequency which is appropriate to the specific character of the company. In practise, the management company reassesses the valuations of the non-quoted investments of the company at least once every quarter. The valuation could be reassessed in between valuation dates in case material events occur in the underlying investment.

The valuation is the responsibility of the valuation expert and the executive committee of the Management Company. The valuation role is functionally independent from the portfolio management activities and the valuation expert, though present in the team meetings, is not a member of the investment committees. Other measures ensure that conflicts of interest are mitigated and that undue influence upon the employees is prevented. The valuation shall be performed with all due skill, care and diligence. The valuation expert has an experience in auditing or determining the valuation of financial instruments.

For the valuation of the unquoted investments, the valuation expert receives input of the dedicated investment managers on the fundamentals and the prospects of the non-quoted investments. He/she attends the meetings of the investment teams. Valuation proposals can be discussed in the respective investment team meetings of the funds. The main responsibility of the valuation expert is to make sure that all valuations are done in accordance with the valuation rules of the company and that the assumptions at the basis of the valuation are sufficiently documented. He/she will also make sure that all factors that could be relevant in determining the value of the unquoted investments are taken into account in the assessment.

The valuation proposals are discussed at a quarterly valuation meeting that takes place close to the end of each quarter. Are present in this quarterly valuation meeting: the valuation expert, the members of the executive committee of Capricorn Partners and all Capricorn investment managers overseeing active non-quoted investments of the company. In the valuation meeting, the proposed valuations of an investment manager are discussed with all members present and the valuations may be amended to obtain a final valuation proposal.

The final valuation proposals are submitted for approval to the executive committee of Capricorn Partners.

The ultimate responsibility for the approval of the valuations resides legally and contractually with the board of Quest for Growth. Changes in valuation rules will be submitted to and need approval of the board of directors.

d. *FAIR VALUE HIERARCHY – FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE*

The following table analyses financial instruments measured at fair value at the reporting date by the level in fair value hierarchy into which the fair value measurement is categorised. The amounts are based on the values recognised in the statement of financial position.

30 June 2022	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss				
Quoted equities	85,746,337	238,918	0	85,985,254
Debt securities	0	0	485,714	485,714
Venture & growth capital	0	0	16,827,281	16,827,281
Venture & growth funds	0	0	38,551,000	38,551,000
Totaal	**85,746,337**	**238,918**	**55,863,994**	**141,849,249**
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 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 & growth capital	0	0	19,422,573	19,422,573
Venture & 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**

The following table shows a reconciliation from the opening balances to the closing balances for the fair value measurement in level 3 of the fair value hierarchy.

	Private equity investments	Venture & growth funds	Total
Balance at 1 January 2022	**19,971,590**	**32,627,429**	**52,599,019**
Purchases	2,816,311	3,107,500	5,923,811
Sales	-3,560,922	-85	-3,561,007
Transfers into level 3			
Transfers out of level 3	-2,056,495		-2,056,495
Total gains or losses recognised in profit or loss	142,510	2,816,155	2,958,665
Balance at 30 June 2022	**17,312,994**	**38,551,000**	**55,863,994**

Balance at 1 January 2021	**15,646,277**	**25,096,969**	**40,743,246**
Purchases	2,092,552	3,893,750	5,986,302
Sales	-1,134,677	-1,650,097	-2,784,774
Transfers into level 3			
Transfers out of level 3			
Total gains or losses recognised in profit or loss	8,489,325	877,634	9,366,959
Balance at 30 June 2021	**25,093,477**	**28,218,256**	**53,311,733**

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 30 June 2022:

	Multiples	Scenario analysis	Stock quotations	Cash	Other
Venture & growth capital and debt securities	32.62%	67.38%			
Venture & growth funds (underlying instruments)	9.49%	70.44%	2.70%	13.77%	3.60%

e. ***SENSITIVITY ANALYSIS OF FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT AND LOSS***

The valuation of investments in venture & growth capital and in venture & growth funds depends on a number of market related factors.

The following market-related factors may be applied to the measurement methods.

Multiples:

The multiples used are preferably equity/earnings (company value/turnover) for companies with a sustainable turnover flow and equity/EBITDA (company value/profit for financial burdens, taxes and depreciation/amortisation) for companies with a sustainable EBITDA flow. The valuation is done on the basis of the most recent available information over 12 months, for instance the figures for the last four quarters or the figures for the last financial year.

The multiple is determined based on the median for comparable companies ("peer group"). The peer group is composed based on 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. FactSet is used as the source of these data.

The market-based multiple of the peer group of quoted companies is corrected with 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 shares. Other grounds for correcting multiples might be: size, growth, diversity, nature of activities, differences between markets, competitive positioning, services performed by the company, recent transactions selling or financing comparable companies, 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.

For the valuation of investments in venture & growth capital in the venture & growth funds managed by Capricorn, as at 30 June 2022, 22 participations were valued on the basis of scenario analysis and 6 participations were valued using the multiple method. Additionally, for the valuation of Quest for Growth's direct investments in venture & growth capital, 6 participations were valued on the basis of scenario analysis and 4 participations were valued using the multiples method.

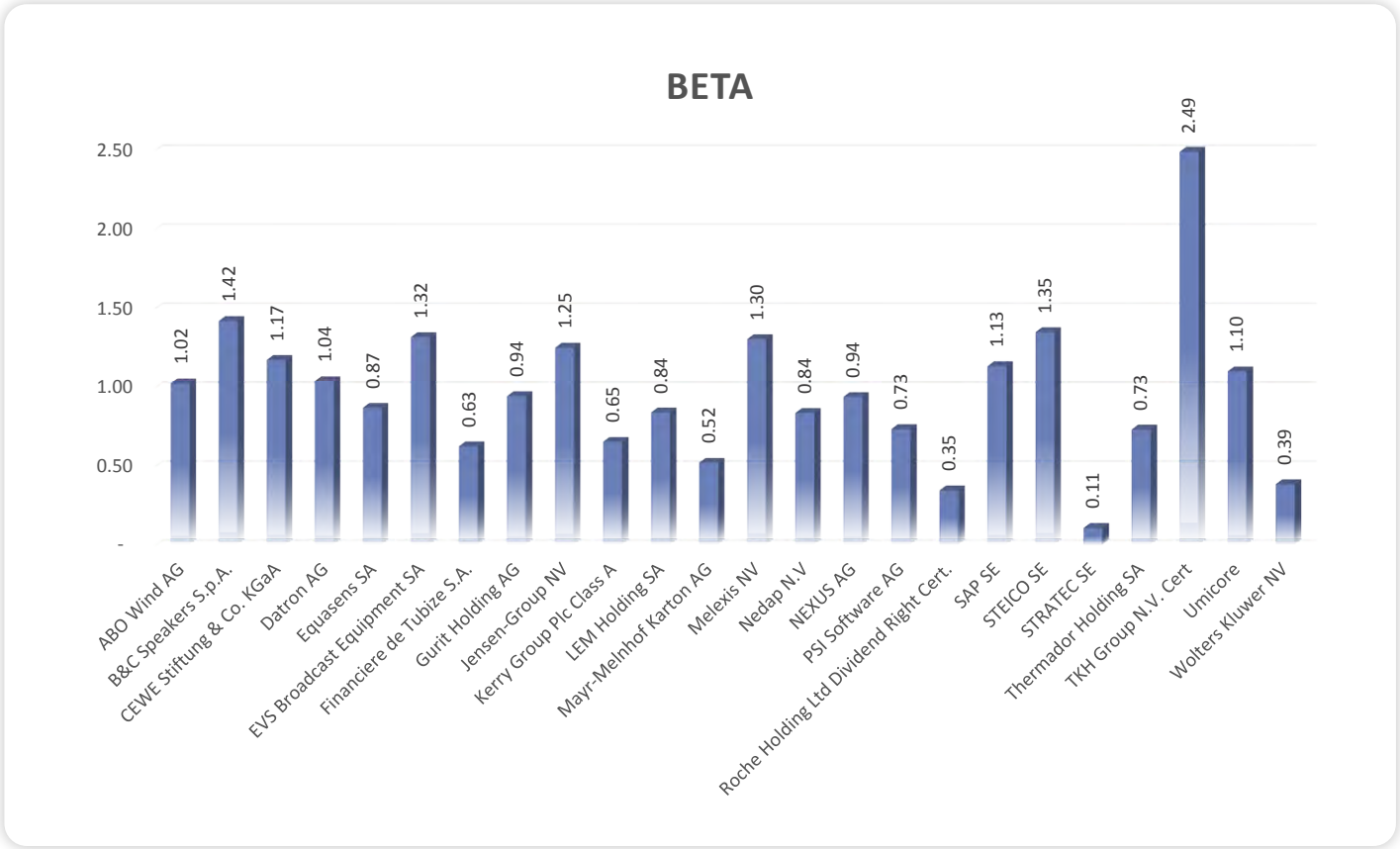
If the parameters in a scenario analysis undergo a 10% change, this means an increase (or decrease) in the value of the venture & growth funds by an amount of € 1,902,202. For Quest for Growth's direct investments in venture & growth capital with a scenario analysis this would mean an increase (or decrease) of € 1,083,422.

If the peer group multiple were to increase by 1 in the individual participations of the venture & growth funds valued on the basis of multiples, this would result in a total increase of € 1,167,948.631. A decrease of the peer group multiple by 1 would result in a decrease of € 1,554,633. For Quest for Growth's direct investments in venture & growth capital valued on the basis of multiples, an increase of

the multiple of 1 in the individual participations would represent a total increase of € 511,146. A decrease of the peer group multiple by 1 would result in a decrease of € 665,820.

The quoted equities portfolio is to a significant extent sensitive to fluctuations on the stock markets. The portfolio's betas, which measure the portfolio's sensitivity relative to the market, is 0.96 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 30 June 2022. Taking account of these betas, calculated on the basis of historical data for the portfolio, a rise or fall of 9.6% 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 graph below provides an overview of the betas of the listed shares in the portfolio over 3 years:



7. OPERATING SEGMENTS

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

The different segments are described on page 131 of the annual report and the financial statements for the 2021 financial year.

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

	Notes	30 June 2022	31 December 2021
Investments in quoted equities	14	85,985,254	116,459,903
Investments in venture & growth capital	14	17,312,995	19,971,590
Investments in venture & growth funds	14	38,551,000	32,627,429
TOTAL		**141,849,249**	**169,058,922**

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS PER SEGMENT

In EUR	For the six month period ended *Notes*	30 June 2022	30 June 2021
Net realised gains / (losses) on financial assets	7/10	424,272	3,622,447
Net unrealised gains / (losses) on financial assets	7/10	-23,993,536	14,236,485
Dividends income		1,622,938	1,323,897
Segment revenue from investments in quoted equities		**-21,946,326**	**19,182,829**
Net realised gains / (losses) on financial assets	7/10	5,681,630	-1,119,224
Net unrealised gains / (losses) on financial assets	7/10	142,510	7,046,751
Dividends income		0	0
Segment revenue from investments in venture & growth capital		**5,824,140**	**5,927,527**
Net realised gains / (losses) on financial assets	7/10	25,003	8,335
Net unrealised gains / (losses) on financial assets	7/10	2,816,155	877,634
Dividends income		0	0
Segment revenue from investments in venture & growth funds		**2,841,158**	**885,969**
Interest income	11	7,300	-3,489
Net realised foreign exchange gain / (loss)		9,395	-74,445
Net unrealised foreign exchange gain / (loss)		2,243	-19,019
Total revenues from investments		**-13,262,090**	**25,899,372**
Other operating income / (loss)		0	59,194
Total operating revenues		**-13,262,090**	**25,958,565**
Total operating expenses		-1,043,896	-1,132,376
Profit from operating activities		**-14,305,986**	**24,826,289**
Net finance expense		-870	-4,602
Profit / (Loss) before income taxes		**-14,306,857**	**24,821,587**
Withholding tax expenses	12	-271,927	-216,828
Other incomes taxes	12	-219	0
Profit / (Loss) for the period		**-14,579,003**	**24,604,759**

8. EARNINGS PER SHARE

	30 June 2022			30 June 2021		
	Ordinary shares	Class A shares	Class B shares	Ordinary shares	Class A shares	Class B shares
Basic and diluted average number of shares outstanding	18.198.212	750	250	16.773.226	750	250
Profit / (loss):	-14.578.202	-601	-200	24.603.292	1.100	367
Profit / (loss) basic and diluted earnings per share:	-0,80	-0,80	-0,80	1,47	1,47	1,47

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

9. 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	30 June 2022	30 June 2021
Shares	-14,903,937	24,668,498
Debt securities	0	3,930
Derivative financial instruments	0	-93,144
	-14,903,937	24,579,283

Net gain (loss) from financial instruments designated as at fair value through profit and loss		
Realised	6,130,905	2,438,014
Unrealised	-21,034,871	22,141,269
	-14,903,967	24,579,283

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.

10. INTEREST INCOME (LOSS)

Interest income on financial instruments not measured at fair value	30 June 2022	30 June 2021
Short term debt securities	-17	140
Cash and cash equivalents	7.317	-3.629

11. EQUITY / CAPITAL INCREASE / OPTIONAL DIVIDEND

	30 June 2022	31 December 2021
Authorised, issued an fully paid		
Ordinary shares	18,198,212	16,773,226
Class A shares	750	750
Class B shares	250	250
Share capital	**€ 148,298,945**	**€ 139,749,029**
Cost of capital increase	€ 1,226,045	€ 1,119,393
Share capital after deduction costs capital increase (IFRS)	**€ 147,072,900**	**€ 138,629,636**

Capital increase / optional dividend

On 21 April 2022, Quest for Growth paid out a dividend of € 19,045,714.27. This equated to a gross dividend of € 1.02 (net: € 1.00) per ordinary share.

The shareholders were given the choice between:

(i) the contribution of their dividend rights to the company's capital in exchange for new shares in its ordinary stock,
(ii) the cash payment of the dividend rights, or
(iii) a combination of the two previous options.

The issue price for the holders of ordinary shares was set at € 6.00 per new ordinary share. The issue price for the holders of preference shares (shares A and shares B) was set at € 7.32 per new ordinary share, since they did not receive a discount. The number of dividend rights that needed to be contributed to qualify for one new ordinary share (the "exchange ratio") was 6, i.e. 1 new ordinary share for 6 dividend rights.

For 45% of the dividend rights, the shareholders have opted for the contribution of their dividend rights to the company's capital in exchange for new shares in its ordinary stock. Thereby 1,424,986 new ordinary shares have been issued for a total amount of € 8,549,916.

The payment of the cash dividend and/or the delivery of the new ordinary shares and the admission to trade them on Euronext Brussels also took place on 21 April 2022.

The capital of Quest for Growth is now (after deduction of costs of the capital increase) fixed at € 147,072,900 and is represented by 18,198,212 ordinary shares, 750 A- and 250 B-shares.

Each of these shares represent one vote at the general meeting of the company.



12. DIVIDEND

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). The dividend was paid with ex-coupon date 5 April 2022. Shareholders were 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
Aandelen klasse A / B	€ 1,970,93	€ 1,936,24	€ 1,970,932.12
			€ 19,045,714.27

13. *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 (the 'Management Company'), an alternative investment fund manager incorporated in Belgium.

Under the terms of the new management agreement dated 1 April 2017, whereby the Company appointed Capricorn Partners as Management Company to manage Quest for Growth, the management company's fee is set at 1% of the Company's share capital, increased by a flat-fee reimbursement for research costs.

In 2020, that management agreement has been adjusted and the fixed fee for research costs will no longer be charged.

The total management fee received by Capricorn Partners for services rendered for the six-month period ended 30 June 2022 was € 709,399.

For the same period ended 30 June 2021 the total management fee paid was € 712,120.

14. *POSSIBLE CONSEQUENCES OF THE WAR IN UKRAINE*

The war in Ukraine has a worldwide impact. Share prices fluctuate quite a bit. Quest for Growth is only indirectly affected by the situation, as it does not invest directly in either country. However, there are companies in the portfolio that trade with one or both countries, and they are affected by this.

Based on an analysis for quoted equities, the total weighted exposure to these activities is estimated to be approximately 1-2% of total revenue.

The decline in the valuation of listed securities is also continuing in the financing market for unlisted companies (segments "venture and growth capital" and "venture and growth capital funds". For upcoming financing rounds, we expect a more conservative stance and lower valuation multiples.

15. *SUBSEQUENT EVENTS*

iSTAR Medical SA and AbbVie have announced a strategic transaction to further develop and commercialize iSTAR Medical's MINIject® device, a next-generation minimally invasive glaucoma surgical (MIGS) device for patients with glaucoma. This complementary alliance will support iSTAR Medical's development and commercial efforts for MINIject®, as well as provide an opportunity to expand AbbVie's eye care business, building on its glaucoma portfolio which includes drops, sustained release implants, and stent offerings. This strategic transaction is included in the valuation of Capricorn Health tech Fund as at 30 June 2022.

16. COMPULSORY DISCLOSURES UNDER THE ROYAL DECREE OF 10 JULY 2016 ON ALTERNATIVE FUNDS FOR COLLECTIVE INVESTMENT IN UNLISTED COMPANIES AND GROWTH UNDERTAKINGS

- The statutory debt ratio of the PRIVAK/PRICAF may not exceed 10% of the statutory asset. Quest for Growth's statutory debt ratio is 0.04%.
- The sum 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 product of Quest for Growth's debt ratio multiplied by the total uncalled amount upon acquisition by the PRIVAK/PRICAF of financial instruments that are not fully paid up amounts to 20.79%.
- A detailed list of the transactions in listed companies that have been carried out over the past financial year may be inspected free of charge at the company's registered office.
- For investments in unquoted companies, the Royal Decree of 10 July 2016 requires the Company to publish more detailed information of transactions closed during the reporting period. Detailed information regarding these transactions however are often submitted to non-disclosure agreements preventing the company to make this information public.
- Portfolio composition, distribution per sector, per country and per currency and sector performance are detailed on pages 4, 5 and 6 of the semi-annual report preceding these condensed interim financial statements.
- Annex B of the Royal Decree of 10 July 2016:

  For investments in quoted equities, a detailed list of the transactions carried out during the past six months can be consulted free of charge at the Privak.

  For investments in venture & growth capital and in venture & growth funds, you will find below more information about the transactions made during the past six months:

	Acquisition value	Valuation value
Venture & growth capital		
Investments		
OneWelcome	424,565	424,565
Finquest	1,906,033	1,925,484
Prolupin	485,714	485,714
Divestments		
Scaled Access	-424,565	-424,565
Venture & growth funds		
Investments		
Capricorn CICT Arkiv	575,000	575,000
Capricorn Digital Growth Fund	1,250,000	1,250,000
Capricorn Fusion China Fund	1,282,500	1,282,500
Divestments		
Vertex III	-85,28	-25,088

17. NEW STANDARDS APPLIED AND NOT YET APPLIED

There are no IFRS standards, amendments or interpretations, first effective for the fiscal year beginning 1 January 2022 that had a material impact on Quest for Growth's 2022 accounts.