

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		
	30/09/2023	30/09/2023	31/12/2022
5.10 EUR	7.41 EUR	7.78 EUR	7.93 EUR
Number of shares	18,733,961	18,733,961	18,199,212

Discount of the share price versus Net Asset Value: 31.13%  
Source: Estimate by Capricorn Partners NV

### Results

Quest for Growth closed the first nine months of its financial year with a net loss of €5.5 million. The return on equity capital was -3.83%, without taking into account the increase in the number of outstanding shares, amounting to around 2.9%. Quest for Growth's share price decreased by 15% over the first nine months of the year to a closing price of 5.10 euros on 30 September 2023. The discount of the share price in relation to the net asset value rose to 31.1% at the end of the quarter, compared to 24.3% at the end of 2022.

### Market Environment

The European stock market index STOXX Europe 600 Net Return rose by 8.5% over the first nine months of 2023. The STOXX Europe Small 200 Net Return rose by 3.1% over the same period. Thus far, 2023 has had its ups and downs as far as the stock exchange is concerned. While the first quarter was still marked by problems in the banking sector and high volatility in equity markets, the bulls regained the upper hand in the second quarter. Fuelled by a technological breakthrough in artificial intelligence, the beginning of August saw both the S&P 500 in the United States and the STOXX Europe 600 reaching new heights for this year. And that's when market sentiment slowly began to turn. Investors once again had their sights on rising long-term interest rates across the world. In the US, the 10-year Treasury yield reached its highest level since the beginning of 2008. The 10-year bond yield in Germany is approaching 3%, a level not seen since mid-2011. Most companies are managing to keep profits at a high level. European Small and Mid Caps however did struggle so far in 2023 and have been underperforming considerably on the stock market since mid-2021 compared to larger and more liquid stocks. The investment climate for unquoted shares is very challenging, especially for those companies that need additional money.

### Investments in quoted equities

The estimated gross performance of listed shares has been slightly negative over the last nine months. Exceptions to this in the portfolio thus far this year include: B&C Speakers (+33%), an Italian manufacturer of components for loudspeakers; the Liège-based Belgians from EVS Broadcasting Systems closing at 27% in positive territory; and the 'Danish' Belgians of Jensen Group posted a share price rise of just under 23%. All three companies went through an extremely difficult period during the 2020 and 2021 lockdowns. That said, during this exceptional period, all three were able to rely on a rock solid balance sheet, market leadership in a very specific niche and management with a strategic vision that looks beyond the next round of results reporting. It is these ingredients that form the basis for the strong results noted by these three companies over 2023.

The company posting the biggest drop was German Stratec (-45%), a manufacturer of medical diagnostics equipment. Stratec bore the brunt of the sharp drop in demand for Covid tests. Another German company, ABO Wind, developer of renewable energy projects, saw its share price fall by almost 32% this year, unlike the steep rise in its share prices in recent years. Austria-based Mayr-Melnhof (-13%) faced a drop in demand for its cardboard products, compounded by the fact that it failed to sufficiently charge on increases in the price of raw materials to its end customers.

During 2023, Quest for Growth bought one new position in SII (Société pour l'Informatique Industrielle). The company focuses on technology support and IT consultancy to companies in the aviation, telecoms and utilities sectors, for instance. In recent years, SII has achieved an above-average growth, mainly through geographic expansion in Eastern Europe. SII's founders are still on board and opt for a decentralised structure with a focus on local entrepreneurship to expand the business further. SII has a considerable net cash position and despite the strong growth, the share is valued low.

We said goodbye to a total of four companies. Gurit, SAP, Steico and Umicore. The Swiss company, Gurit, a supplier in the wind power sector, saw its profitability decline significantly over the past two years. After a few good years, Steico saw growth and profitability decline in the wake of increased competition for wood fibre insulation in the domestic market in Germany. We took advantage of a temporary rebound in its share price when Irish Kingspan took over a majority interest in Steico from its founder. Umicore witnessed a further drop in the price of precious metals, while investment pressure for its battery division is set to remain high for the foreseeable future.

## Investments in venture and growth capital

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The Liege-based company Miracor Medical, specialised in interventional cardiology, was unable to attract new investors. The company has halted the pre-marketing of its PICSO device and let go some of its employees. The value of Miracor Medical was already fully written off at the end of the 2022 financial year.

After the acquisition of HaliDx in 2021, part of the escrow amount was received during the second quarter of 2023. The remaining part will be paid out later and is currently valued at a 10% discount.

## Investments in venture and growth funds

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Confo Therapeutics was able to conclude two successful agreements at the Capricorn Health-Tech Fund. Confo Therapeutics, which has developed a platform for the discovery of medicines focused on G-protein-linked receptors (GPCRs), announced a global licensing agreement with Eli Lilly to finance the further phases of the clinical development of a medicine for treating pain due to nerve damage. The company subsequently also announced a collaboration with the large Japanese pharma company Daiichi Sankyo for the development of medicines to combat neurological illnesses. For both agreements, Confo Therapeutics will receive an advance payment and milestone payments.

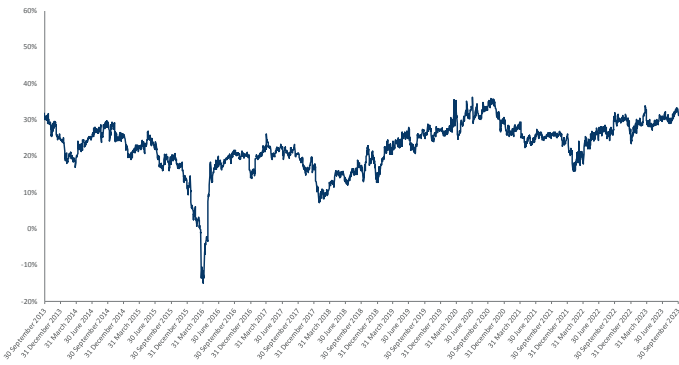
Following the 2017 sale of Ogeda to Astellas Pharma in the Capricorn Health Tech Fund, a potential milestone payment is still outstanding. Astellas Pharma has published that its application for a new drug for fezolinetant has been approved with the US FDA. As a result, the total amount of the milestone was released by Astellas Pharma into an escrow account. This escrow account will be released and paid out to Ogeda's former shareholders after one year. The valuation has been positively adjusted as a result.

During the second quarter of 2023, Capricorn Digital Growth Fund invested in the Belgian company VoxelSensors. The company is developing a revolutionary 3D perception system for fusing physical and digital worlds. Their Switching Pixels™ system is a revolutionary sensor architecture designed for laser beam scanning-based 3D perception and offers low latency at low power consumption, as is required for future extended reality applications.

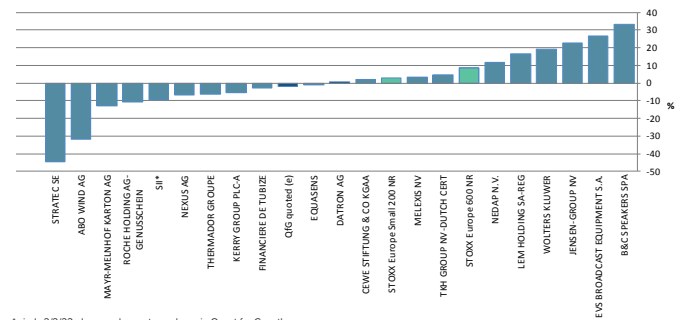
During the third quarter of 2023, Capricorn Cleantech Fund, which is in liquidation, sold the last shares in Avantium, a Dutch company. This leaves the fund with one participating interest in FRX Innovations.

At Capricorn Sustainable Chemistry Fund, the German company Prolupin had insolvency proceedings initiated and has now been declared bankrupt. In the third quarter, the Dutch company Black Bear Carbon resorted to filing for suspension of payments.

## EVOLUTION SHARE PRICE AND NET ASSET VALUE



## PERFORMANCE PER SHARE IN QUOTED PORTFOLIO SINCE 31/12/2022

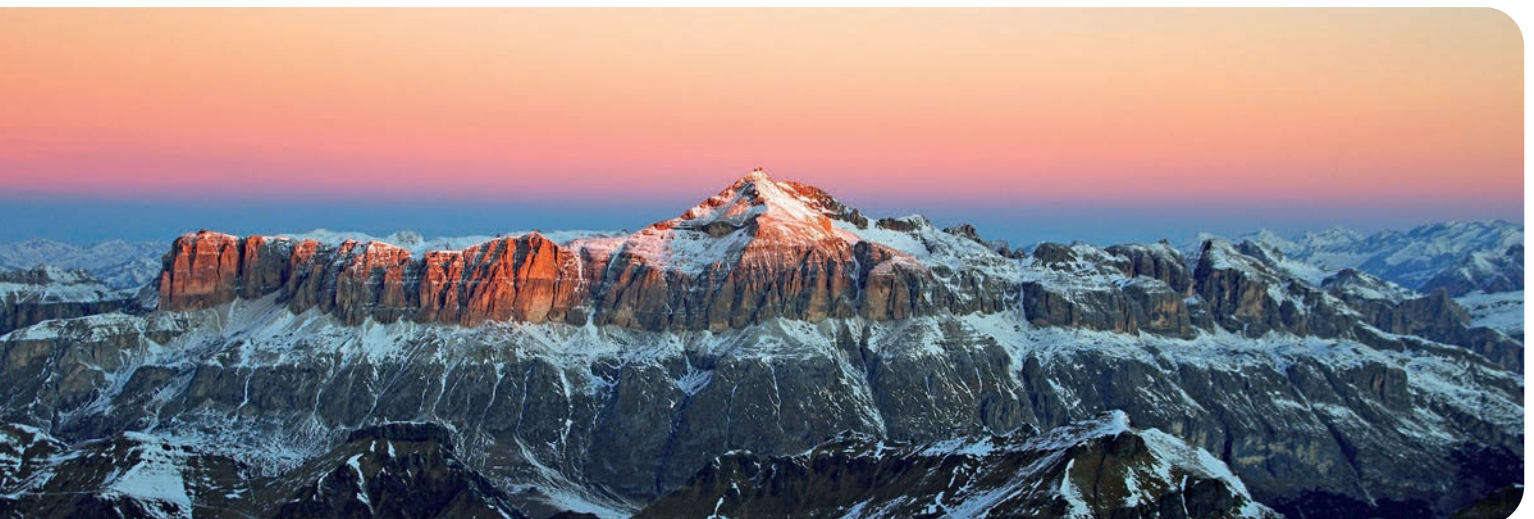


\* sinds 2/2/23, dag van de eerste aankoop in Quest for Growth  
Bron: Bloomberg, Capricorn Partners  
QfG Quoted (e): estimate excluding costs and cash

## Simplified capital structure, increased number of ordinary shares and reduced rights for preference shares

The Extraordinary General Meeting of 30 March 2023 has made the following unanimous decisions:

1. The preferred class of shares A and the preferred class of shares B are merged into one class of preference shares.
2. Of the 1,000 existing preference shares, 500 will be divided into 535,249 ordinary shares and lose their rights as preference shares. As a result, 535,249 ordinary shares will be added without increasing capital, which means the intrinsic value of each ordinary share is diluted by 2.86%.
3. These additional 535,249 ordinary shares are subject to a lock-up obligation. Every six months, 25% of the non-transferability will be eliminated so that the shares are fully marketable as from 30 March 2025.
4. Another 500 preference shares remain which continue to be reserved as variable incentive for the active management and on which a purchase option rests to the benefit of the Managing Company.
5. The 500 preference shares are entitled to propose two candidate directors of the board of directors of QfG.
6. The surplus share of the dividend that is distributed to the preferred shareholders will no longer be calculated based on the share of the net profit which exceeds the amount necessary to pay all shareholders a reimbursement which is equal to a nominal value of 6% on an annual basis, but will be calculated based on the share of the dividend which exceeds the amount necessary to pay the shareholders a reimbursement equal to a nominal value of 6% cumulative and recoverable for previous years in which there were insufficient or no dividend distributions; this is to be calculated from 1 January 2023.
7. The surplus preferential dividend entitlement is reduced from 20% to 10% so that the fraction of the surplus share of the dividend credited of all shareholders is raised from 80% to 90%.



## Financial assets breakdown at 30 September 2023

### QUOTED EQUITIES

Company	Market	Number of shares	Change since 31/12/2022	Currency	Share Price	Valuation in €	In % of Net Asset Value
<b>Cleantech</b>							
ABO WIND	Deutsche Börse (Xetra)	40,306	-20,481	€	50.2000	2,023,361	1.46%
FRX INNOVATION	TSXV (Canada)	493,842	0	CAD	0.0400	13,885	0.01%
JENSEN GROUP	Euronext Brussel	135,876	-17,000	€	32.0000	4,348,032	3.13%
KERRY GROUP	Euronext Dublin	44,250	2,750	€	79.1800	3,503,715	2.53%
MAYR-MELNHOF KARTON	Deutsche Börse (Xetra)	22,500	0	€	127.8000	2,875,500	2.07%
THERMADOR	Euronext Parijs	48,444	13,000	€	78.8000	3,817,387	2.75%
						<b>16,581,880</b>	
<b>Digital</b>							
B&C SPEAKERS	Borsa Italiana	165,004	0	€	16.1000	2,656,564	1.91%
CEWE STIFTUNG	Deutsche Börse (Xetra)	55,309	-9,986	€	88.1000	4,872,723	3.51%
DATRON	Deutsche Börse (Xetra)	119,000	0	€	10.6000	1,261,400	0.91%
EVS	Euronext Brussel	195,327	61,702	€	26.8500	5,244,530	3.78%
LEM HOLDING	SWX Swiss Exchange	1,446	0	CHF	2.045.0000	3,058,300	2.20%
MELEXIS	Euronext Brussel	62,789	11,500	€	81.7000	5,129,861	3.70%
NEDAP	Euronext Amsterdam	78,148	-15,000	€	58.4000	4,563,843	3.29%
SII	Euronext Parijs	70,746	70,746	€	46.9500	3,321,525	2.39%
TKH GROUP	Euronext Amsterdam	133,570	0	€	37.5200	5,011,546	3.61%
WOLTERS KLUWER	Euronext Amsterdam	39,000	-11,000	€	114.6500	4,471,350	3.22%
						<b>39,591,643</b>	
<b>Health</b>							
EQUASENS	Euronext Parijs	71,330	4,000	€	72.9000	5,199,957	3.75%
NEXUS	Deutsche Börse (Xetra)	62,919	3,518	€	51.7000	3,252,912	2.34%
ROCHE	SWX Swiss Exchange	18,000	1,500	CHF	250.4500	4,662,426	3.36%
STRATEC	Deutsche Börse (Xetra)	36,003	6,000	€	44.2500	1,593,133	1.15%
TUBIZE	Euronext Brussel	72,588	8,000	€	68.1000	4,943,243	3.56%
						<b>19,651,671</b>	
						<b>75,825,194</b>	<b>54.65%</b>

### VENTURE AND GROWTH CAPITAL

Equity	Sector	Change since 31/12/2022	Currency	Valuation in €	In % of Net Asset Value	
DMC	Cleantech		\$	1,623,560	1.17%	
ECLECTICIQ	Digital		€	1,839,685	1.33%	
FINQUEST	Digital		\$	1,887,861	1.36%	
FRUITCORE ROBOTICS	Diversified		€	2,000,327	1.44%	
NGDATA	Digital	€106,000	€	1,214,933	0.88%	
QPINCH	Cleantech		€	2,137,498	1.54%	
REIN4CED	Cleantech	€520,057	€	1,128,932	0.81%	
SENSOLUS	Digital		€	2,046,085	1.47%	
					<b>13,878,880</b>	<b>10.00%</b>
Debt	Sector	Change since 31/12/2022	Currency	Valuation in €	In % of Net Asset Value	
FINQUEST	Digital	\$300,000	\$	283,179	0.20%	
					<b>283,179</b>	<b>0.20%</b>

## VENTURE AND GROWTH FUNDS

Change since 31/12/2022	Currency	Last valuation date	Valuation in €	In % of Net Asset Value
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### Capricorn Partners

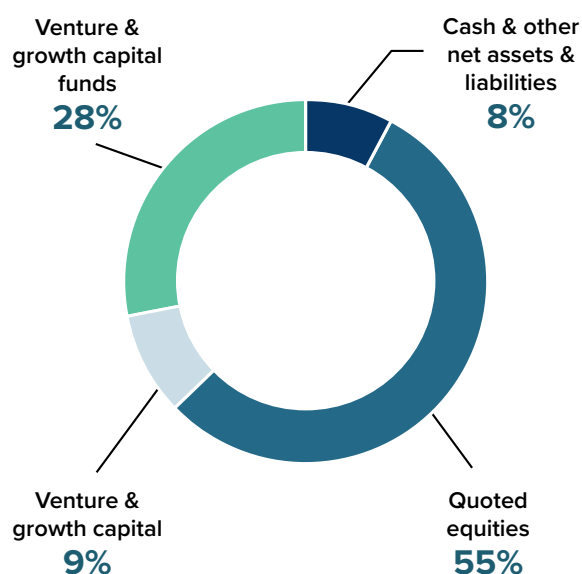
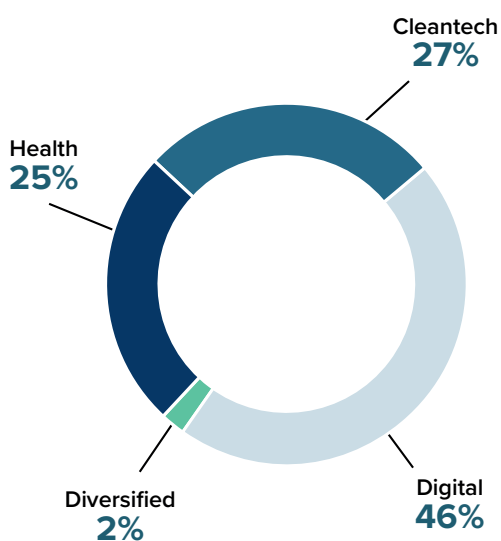
Fund Name	Sector	Change since 31/12/2022	Currency	Last valuation date	Valuation in €	In % of Net Asset Value
CAPRICORN CLEANTECH FUND	Cleantech	-€837,500	€	30/09/2023	29,251	0,02%
CAPRICORN DIGITAL GROWTH FUND	Digital		€	30/09/2023	6,245,211	4,50%
CAPRICORN FUSION CHINA FUND	Diversified	€476,665	€	30/09/2023	2,827,508	2,04%
CAPRICORN HEALTH-TECH FUND	Health		€	30/09/2023	11,475,520	8,27%
CAPRICORN ICT ARKIV	Digital		€	30/09/2023	5,328,402	3,84%
CAPRICORN SUSTAINABLE CHEMISTRY FUND	Cleantech	€1,600,000	€	30/09/2023	11,700,742	8,43%

### Third party funds

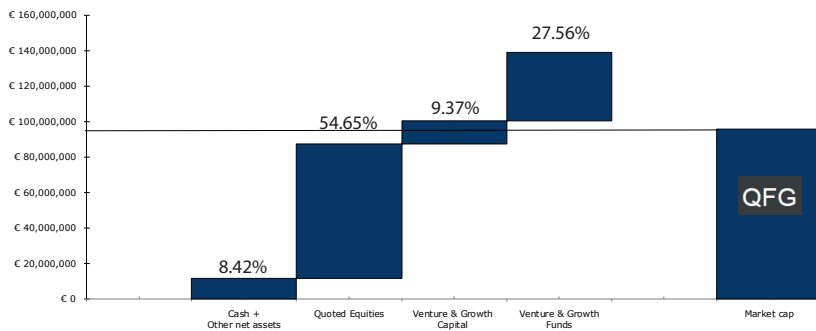
Fund Name	Sector	Change since 31/12/2022	Currency	Last valuation date	Valuation in €	In % of Net Asset Value
CARLYLE EUROPE TECHNOLOGY PARTNERS II	Diversified	-€98,113	€	31/03/2023	10,389	0,01%
LIFE SCIENCES PARTNERS III	Health		€	30/06/2023	144,000	0,10%
LIFE SCIENCES PARTNERS IV	Health		€	30/06/2023	476,000	0,34%
					<b>38,237,024</b>	<b>27,56%</b>

## PORTFOLIO OVERVIEW

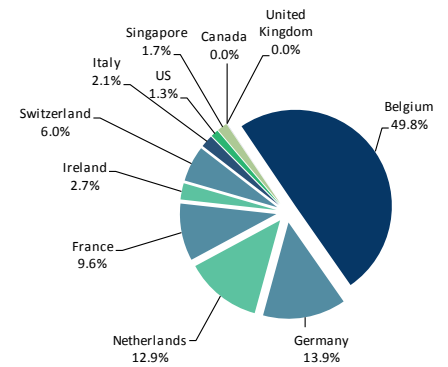
Quoted equities					75,825,194	54.65%
Venture & Growth capital					14,162,059	10.21%
Venture & Growth capital Funds					38,237,024	27.56%
Change in valuation in Venture and Growth capital					-1,164,734	-0.84%
<b>Financial Assets</b>					<b>127,059,543</b>	<b>91.58%</b>
Cash					10,806,269	7.79%
Other net assets & liabilities					869,427	0.63%
<b>Net Assets Value</b>					<b>138,735,239</b>	<b>100.00%</b>
<b>Net Assets Value per share (€)</b>					<b>7,41</b>	
Stock price (€)					5,10	
Discount %					-31.13%	



### PORTFOLIO COMPOSITION AND MARKET CAPITALISATION AT 30 SEPTEMBER 2023



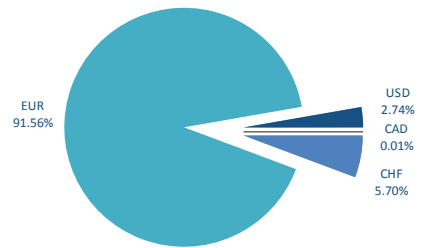
### PORTFOLIO DISTRIBUTION BY COUNTRY



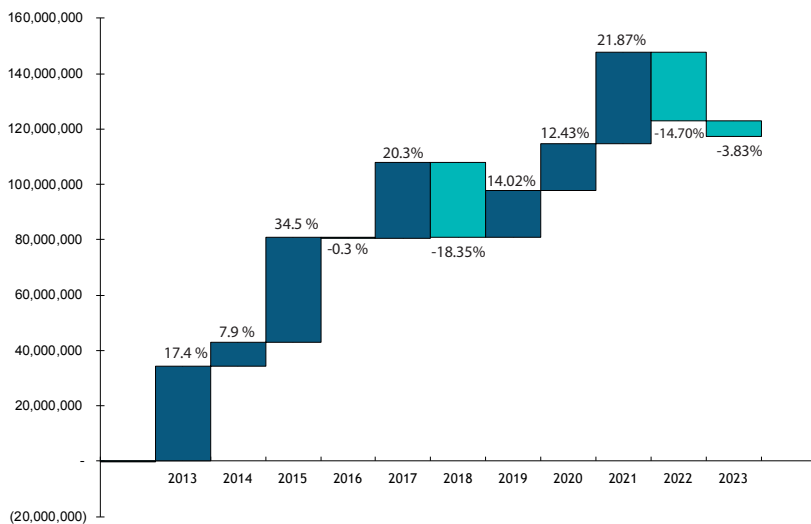
### TOTAL SHAREHOLDERS RETURN (SINCE 30 SEPTEMBER 2013)



### PORTFOLIO DISTRIBUTION BY CURRENCY

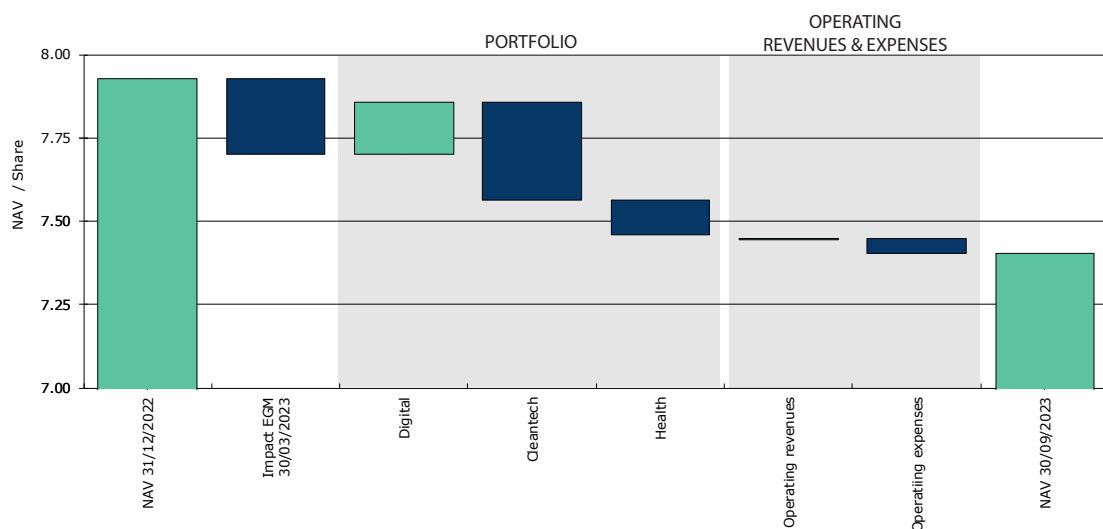


### RESULTS FROM 1 JANUARY 2013 UNTIL 30 SEPTEMBER 2023

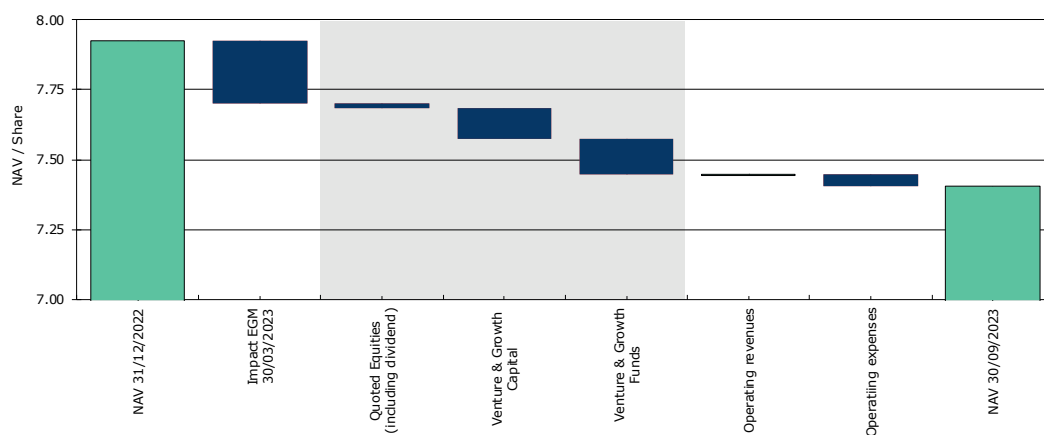


## Added value per share (January – September 2023)

### 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.

# Condensed interim financial statements

## CONDENSED BALANCE SHEET

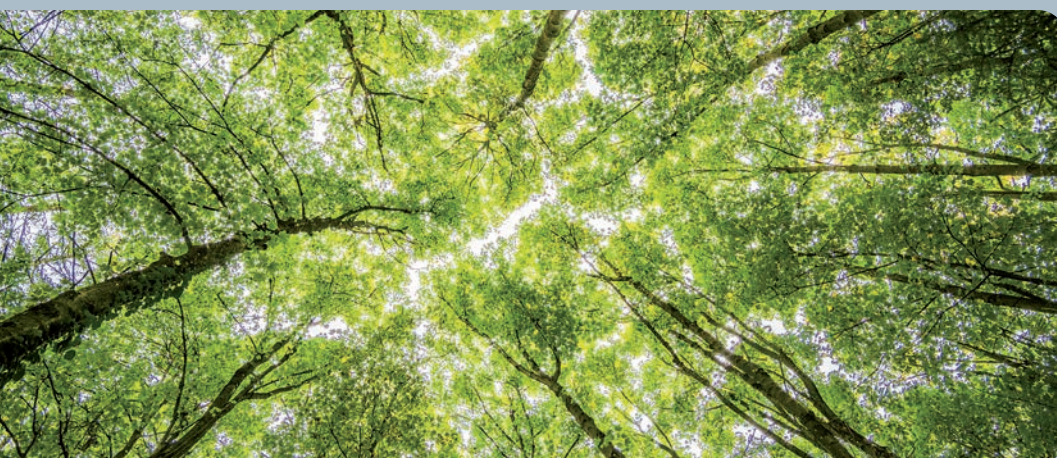
In EUR	30 September 2023	31 December 2022
<b>ASSETS</b>		
Cash and cash equivalents	10,805,709	6,177,462
Short term debt securities	0	0
Trade and other receivables	552,649	1,050,834
Dividends receivable	659,273	563,083
Financial assets		
Financial assets at FVTPL – equity securities	126,776,368	136,042,102
Financial assets at FVTPL – debt securities	283,179	468,595
Other current assets	11,771	7,210
<b>Total assets</b>	<b>139,088,949</b>	<b>144,309,287</b>
<b>LIABILITIES AND EQUITY</b>		
Share capital	147,072,900	147,072,900
Unavailable reserves	0	21,918,727
Accumulated result	- 2,803,948	106,290
Net result for the period	5,533,710	-24,828,966
<b>Total equity attributable to shareholders</b>	<b>138,735,242</b>	<b>144,268,952</b>
Transfer agents	284,822	0
Current tax payable	28,769	219
Other liabilities	40,115	40,115
<b>Total liabilities</b>	<b>353,707</b>	<b>40,335</b>
<b>Total equity and liabilities</b>	<b>139,088,949</b>	<b>144,309,287</b>



## Condensed interim financial statements

### CONDENSED STATEMENT OF PROFIT OR LOSS

In EUR	30 September 2023	30 September 2022
Net realised gains / (losses) on financial assets	-6,417,130	6,250,510
Net unrealised gains / (losses) on financial assets	23,945	-29,405,499
Dividends income	1,952,552	1,838,382
Interest income	33,505	-2,285
Net realised foreign exchange gain / (loss)	-2,535	7,640
Net unrealised foreign exchange gain / (loss)	4,431	8,038
<b>Total revenues</b>	<b>-4,405,232</b>	<b>-21,303,213</b>
Other operating income / (loss)	927,078	0
<b>Total operating revenues</b>	<b>-3,478,154</b>	<b>-21,303,213</b>
Fee Management Company	-1,109,195	-1,083,194
Custodian fees	-28,376	-36,489
Director's fees	-82,523	-111,070
Levy on investment funds	-133,449	-166,223
Other operating expenses	-356,437	-144,750
<b>Total operating expenses</b>	<b>-1,709,978</b>	<b>-1,541,725</b>
<b>Profit / (Loss) from operating activities</b>	<b>-5,188,132</b>	<b>-22,844,938</b>
Net finance expenses	-943	-2,604
<b>Profit / (Loss) before income taxes</b>	<b>-5,189,076</b>	<b>-22,847,542</b>
Withholding tax expenses	-316,085	-293,257
Other incomes taxes	-28,550	-219
<b>Profit / (Loss) for the period</b>	<b>-5,533,710</b>	<b>-23,141,019</b>



## SUPPLEMENTARY INFORMATION

<b>Board of directors</b>	<p><b>Ms Brigitte de Vet-Veithen</b>, chairman and independent director</p> <p><b>Mr Paul Van Dun</b>, independent director</p> <p><b>Mr Jos Clijsters</b>, independent director</p> <p><b>Ms Véronique Léonard</b>, independent director</p> <p><b>Mr Philippe de Vicq de Cumplich</b>, director</p> <p><b>Prof. Regine Slagmulder</b>, director</p> <p><b>Dr Jos B. Peeters</b>, director</p> <p><b>Ms Sabine Vermassen</b>, director</p>
<b>Audit committee</b>	<p><b>Mr Paul Van Dun</b>, chairman</p> <p><b>Prof. Regine Slagmulder</b></p> <p><b>Ms Véronique Léonard</b></p>
<b>Executive officers</b>	<p><b>Mr Philippe de Vicq de Cumplich</b></p> <p><b>Ms Sabine Vermassen</b></p>
<b>Management company</b>	Capricorn Partners NV, Lei 19 box 1, B-3000 Leuven
<b>Statutory auditor</b>	PwC Bedrijfsrevisoren LTD, represented by Mr Gregory Joos, Culliganlaan 5, 1831 Diegem
<b>Depository bank</b>	BELFIUS BANK BELGIË, Karel Rogierplein 11, B-1000 Brussels
<b>Incorporation</b>	9 June 1998
<b>Official listing</b>	23 September 1998 on Euronext Brussels
<b>Security number</b>	ISIN: BE0003730448
<b>Stock price</b>	<p>Bloomberg: QFG BB Equity</p> <p>Reuters: QUFG, BR</p> <p>Telekurs: 950524</p>
<b>Company reports</b>	quarterly, the annual report will be published in March 2024
<b>Estimated net asset value</b>	published every first Thursday of the month on the website <a href="http://www.questforgrowth.com">www.questforgrowth.com</a>

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.