

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		
	30/06/2023	31/03/2022	31/12/2022
5.46 EUR	7.78 EUR	7.98 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: 29.81%
Source: Estimate by Capricorn Partners NV

Results

Quest for Growth closed the first six months of its financial year with a net profit of € 1,452,533. Return on equity was 1.00%, not taking into account an increase in outstanding shares of around 2.9%. Quest for Growth's share price decreased by about 9% over the first six months of the year to a closing price of € 5.46 on 30 June 2023. The discount of the share price in relation to the net asset value rose to 29.8% at the end of the first six months, compared to 24.3% at the end of 2022.

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%.

Market environment

The European stock market index STOXX Europe 600 Net Return rose by 10.9% during the first six months of 2023. The STOXX Europe Small 200 Net Return increased by 5.7%. The American S&P 500, converted to EUR, achieved a total return of 14.7%. 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 US S&P500 ended at its highest level in more than a year. The market mainly touts US Big Tech companies as the big winners from the breakthrough in AI. The Nasdaq even achieved a 29.8% return over the first six months, converted into EUR. European stock markets, for their part, seem less exposed to AI and lagged behind their US counterparts over the first six months. Small & Mid Caps did not underperform the market so far in 2023. Investors seem to prefer the more liquid Large Caps since inflation started to accelerate in Europe about 2 years ago now.

Investments in quoted equities

The estimated gross performance of the listed shares stands at about +5%. The portfolio's outliers over the first half of the year were TKH (+28%), Swiss technology company LEM (+23%) and B&C Speakers (+21%), an Italian manufacturer of inverters for speakers. B&C Speakers is heavily dependent on the music industry, which, after several years without concerts and festivals, is on a marked recovery now that lockdowns are definitely a thing of the past.

The main portfolio decline was Steico (-32%), the German producer of insulation materials based on wood pulp. Steico is facing increased competition in its German home market while at the same time the construction industry is facing falling demand. Umicore (-25%) is seeing precious metals prices normalise, putting pressure on the profitability of its important recycling business. Strate (-24%), a producer of machines for medical diagnostics, is still struggling with the declining demand for COVID tests.

During the first semester, Quest for Growth bought one new position in SII (Société pour l'Informatique Industrielle) and withdrew from the Swiss company Gurit and the German software giant SAP. Gurit, a supplier in the wind power sector, saw its profitability decline significantly over the past two years. SII is a French service provider to various end sectors. 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.

Investments in venture and growth capital

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

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.

On Friday 10 March, Silicon Valley Bank (SVB) in California was declared bankrupt after a run on the bank. This bank, although little known in Belgium, is globally one of the key money lenders for the tech industry in the United States. Moreover, the balances of many innovative start-ups and scale-ups — often after rounds of capital — were held at this bank. Several portfolio companies of the Capricorn venture capital funds were also customers at SVB. Because of the bailout by the American government, the bank will continue under the name Silicon Valley Bridge Bank and the immediate danger has passed. There is no direct damage for our portfolio companies. The companies have adjusted their cash management strategies.

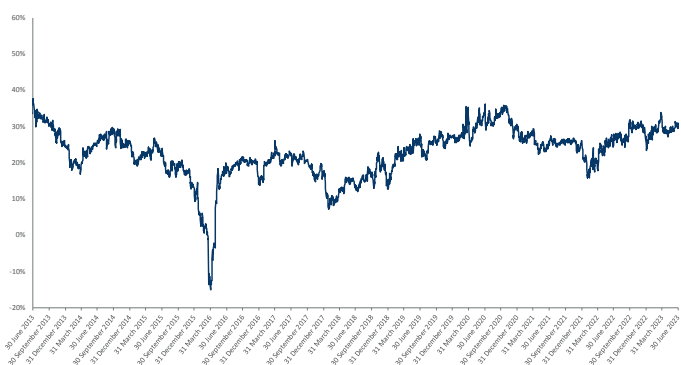
Indirectly, however, the SVB incident has had an impact on venture capital by attracting attention to the fragility of the ecosystem — and this, after the succession of the pandemic, global supply chain problems, rising inflation and rising interest, and the Russian-Ukraine war.

Prospects

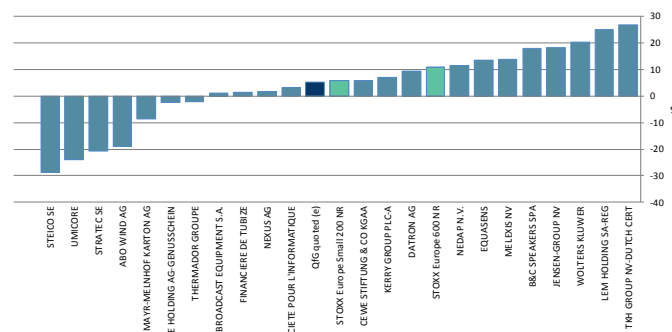
The past months have seen a period of recovery in global stock markets. For the time being, the predicted economic doom scenarios appear to be too pessimistic. The tensions that quickly arose in both the American and the European banking sector are obvious offshoots of the restrictive monetary policy of recent months, but were limited to some specific problem cases in the sector. The total impact of that restrictive monetary policy on the global economy is currently still difficult to determine. In addition, geopolitical topics and the higher than average inflation and interest level continue to be prominently featured as additional uncertainties.

Relatively seen, the general valuation level of the European exchanges continues to be attractive for an investor with a sufficiently long horizon. The STOXX 600 Europe notes a price-earnings ratio of 12.6. We believe that Quest for Growth's theme-based approach, as compared to the broad European stock market, offers good prospects. Our focus on small caps with sufficiently high earning power, good solvency and reasonable valuation multiples remain the core of our strategy.

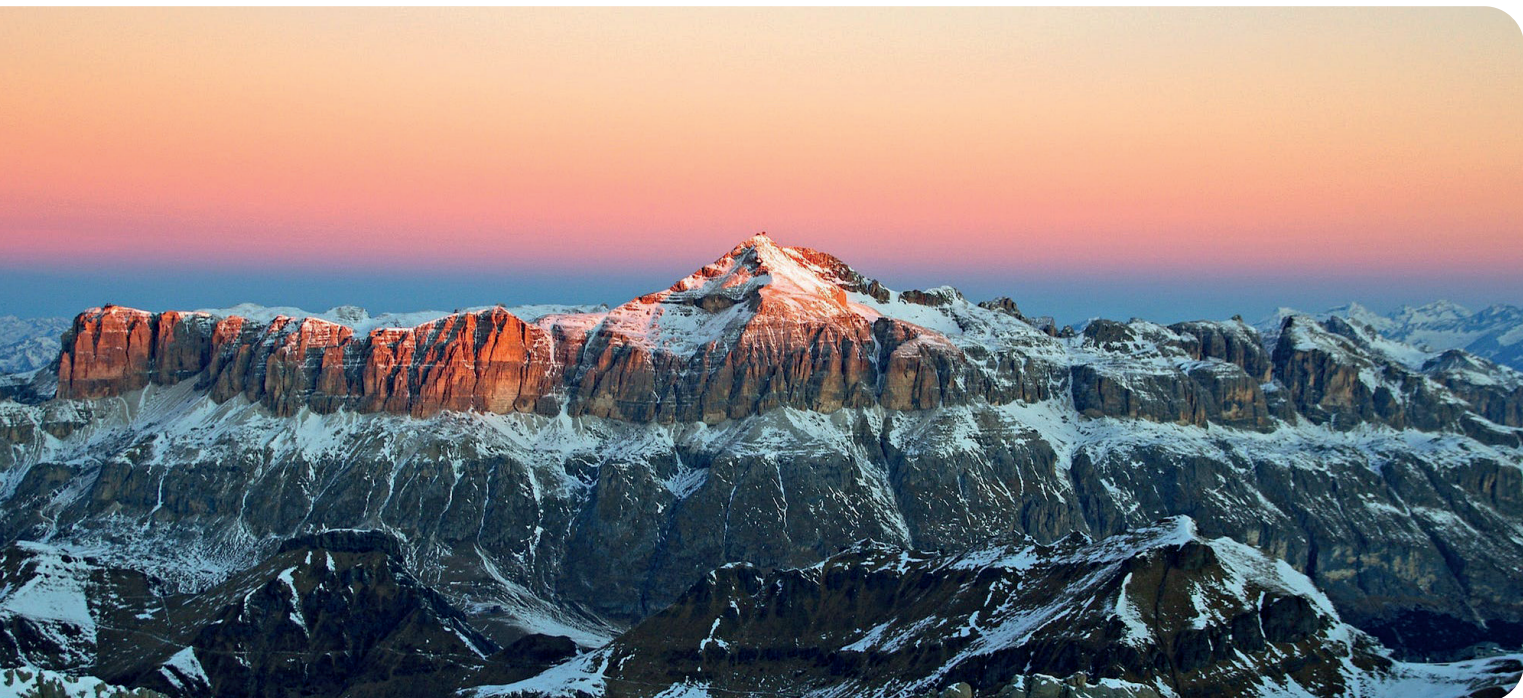
EVOLUTION SHARE PRICE AND NET ASSET VALUE



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



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



Financial assets breakdown at 30 June 2023

QUOTED EQUITIES

Company	Sector / Market	Number of shares	Changes since 31/12/2022	Currency	Share price	Valuation in €	In % of Net Asset Value
Cleantech							
ABO WIND	Deutsche Börse (Xetra)	37,607	-23,180	€	59.6000	2,241,377	1.54%
FRX INNOVATION	TSXV (Canada)	493,842	0	CAD	0.2700	92,499	0.06%
JENSEN GROUP	Euronext Brussels	135,876	-17,000	€	30.8000	4,184,981	2.87%
KERRY GROUP	Euronext Dublin	44,250	2,750	€	89.3800	3,955,065	2.71%
MAYR-MELNHOF KARTON	Deutsche Börse (Xetra)	22,500	0	€	134.2000	3,019,500	2.07%
STEICO	Deutsche Börse (Xetra)	65,471	2,138	€	30.3500	1,987,045	1.36%
THERMADOR	Euronext Paris	35,444	0	€	82.4000	2,920,586	2.00%
UMICORE	Euronext Brussels	95,000	20,000	€	25.5900	2,431,050	1.67%
						20,832,103	
Digital							
B&C SPEAKERS	Borsa Italiana	165,004	0	€	14.1500	2,334,807	1.60%
CEWE STIFTUNG	Deutsche Börse (Xetra)	55,309	-9,986	€	91.2000	5,044,181	3.46%
DATRON	Deutsche Börse (Xetra)	119,000	0	€	11.7000	1,392,300	0.96%
EVS	Euronext Brussels	161,125	27,500	€	21.4000	3,448,075	2.37%
LEM HOLDING	SWX Swiss Exchange	1,446	0	CHF	2,240.0000	3,309,195	2.27%
MELEXIS	Euronext Brussels	51,289	0	€	89.9000	4,610,881	3.16%
NEDAP	Euronext Amsterdam	83,148	-10,000	€	58.2000	4,839,214	3.32%
SII	Euronext Paris	70,746	70,746	€	53.9000	3,813,209	2.62%
TKH GROUP	Euronext Amsterdam	143,570	10,000	€	45.4200	6,520,949	4.47%
WOLTERS KLUWER	Euronext Amsterdam	39,000	-11,000	€	116.3000	4,535,700	3.11%
						39,848,511	
Health							
EQUASENS	Euronext Paris	67,330	0	€	84.7000	5,702,851	3.91%
NEXUS	Deutsche Börse (Xetra)	62,919	3,518	€	56.5000	3,554,924	2.44%
ROCHE	SWX Swiss Exchange	16,500	0	CHF	273.5000	4,610,492	3.16%
STRATEC	Deutsche Börse (Xetra)	36,003	6,000	€	63.4000	2,282,590	1.57%
TUBIZE	Euronext Brussels	72,588	8,000	€	71.0000	5,153,748	3.54%
						21,304,605	
						81,985,218	56.26%

VENTURE & GROWTH CAPITAL

Equity	Sector	Changes since 31/12/2022	Currency	Valuation in €	In % of Net Asset Value
DMC	Cleantech		\$	1,582,918	1.09%
ECLECTICIQ	Digital		€	1,506,026	1.03%
FINQUEST	Digital		\$	1,840,604	1.26%
FRUITCORE ROBOTICS	Diversified		€	2,000,327	1.37%
NGDATA	Digital	106,000	€	1,133,114	0.78%
QPINCH	Cleantech		€	2,137,498	1.47%
REIN4CED	Cleantech	520,057	€	1,411,166	0.97%
SENSOLUS	Digital		€	2,275,481	1.56%
				13,887,133	9.53%
Debt	Sector	Changes since 31/12/2022	Currency	Valuation in €	In % of Net Asset Value
FINQUEST	Digital	300,000	\$	276,091	0.19%
				276,091	0.19%

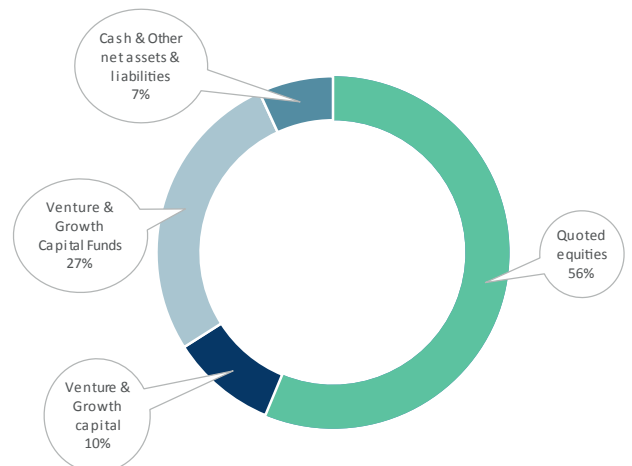
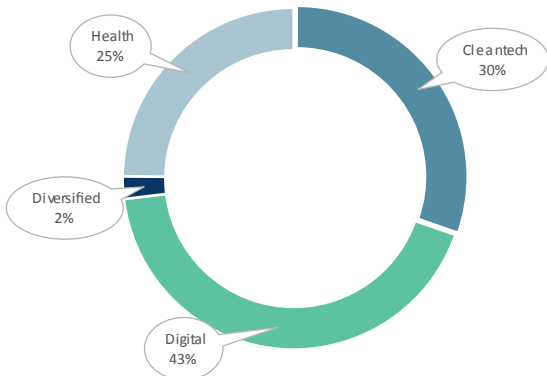
VENTURE & GROWTH FUNDS

CAPRICORN PARTNERS		Changes since 31/12/2022	Currency	Last valuation date	Valuation in €	In % of Net Asset Value
	Sector					
CAPRICORN CLEANTECH FUND	Cleantech	-625,000	€	30/06/2023	334,292	0.23%
CAPRICORN DIGITAL GROWTH FUND	Digital		€	30/06/2023	6,480,237	4.45%
CAPRICORN FUSION CHINA FUND	Diversified	+453,750	€	30/06/2023	2,888,368	1.98%
CAPRICORN HEALTH-TECH FUND	Health		€	30/06/2023	11,549,333	7.93%
CAPRICORN ICT ARKIV	Digital		€	30/06/2023	5,734,227	3.94%
CAPRICORN SUSTAINABLE CHEMISTRY FUND	Cleantech	+1,600,000	€	30/06/2023	12,883,727	8.84%

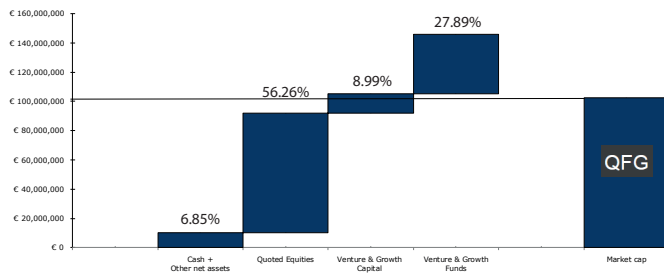
THIRD PARTY FUNDS						
CARLYLE EUROPE TECHNOLOGY PARTNERS II	Diversified	-98,113	€	31/03/2023	10,389	0.01%
LIFE SCIENCES PARTNERS III	Health		€	31/03/2023	143,000	0.10%
LIFE SCIENCES PARTNERS IV	Health		€	31/03/2023	625,000	0.43%
					40,648,572	27.89%

PORTFOLIO OVERVIEW

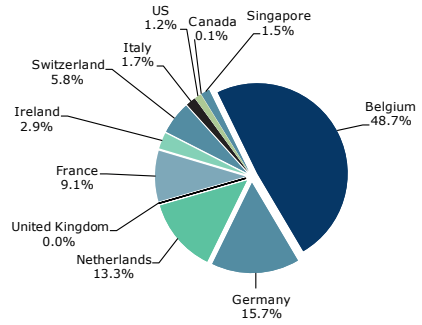
Quoted equities	81,894,218	56.26%
Venture & Growth capital	14,163,224	9.72%
Venture & Growth Capital Funds	40,648,572	27.89%
Change in valuation Venture & Growth capital	-1,063,580	-0.73%
Financial Assets	135,733,435	93.15%
Cash	8,550,752	5.87%
Other net assets & liabilities	1,437,296	0.99%
Net Asset Value	145,721,483	100.00%
Net Asset Value per share (€)	7.78	
Stock price (€)	5.46	
Discount %	-29.81%	



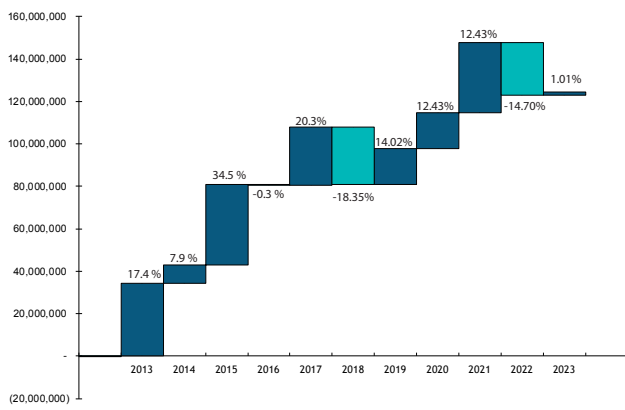
PORTFOLIO COMPOSITION AND MARKET CAPITALISATION AT 30 JUNE 2023



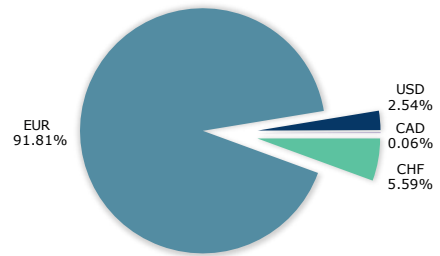
PORTFOLIO DISTRIBUTION BY SECTOR



RESULTS FROM 01/01/2013 TO 30/06/2023



PORTFOLIO DISTRIBUTION BY CURRENCY



TOTAL RETURN PER SHARE SINCE 30 JUNE 2023

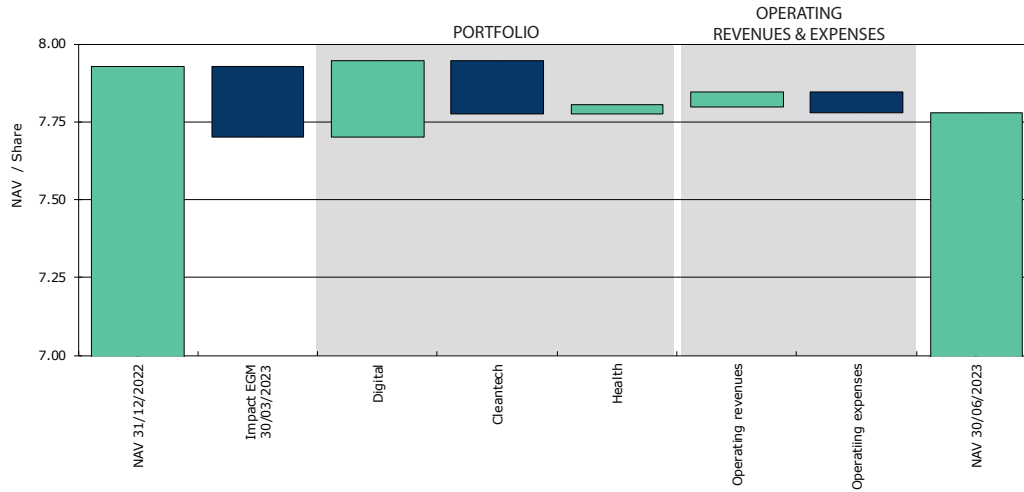
Security	Currency	Price Change	Total Return	Difference	Annual Eq
1) QFG BB Equity	EUR	-4.24%	117.50%	7.01%	8.07%
2) SIXXR Index	EUR	110.48%	110.48%	--	7.72%
3) SCXR Index	EUR	104.05%	104.05%	-6.44%	7.38%



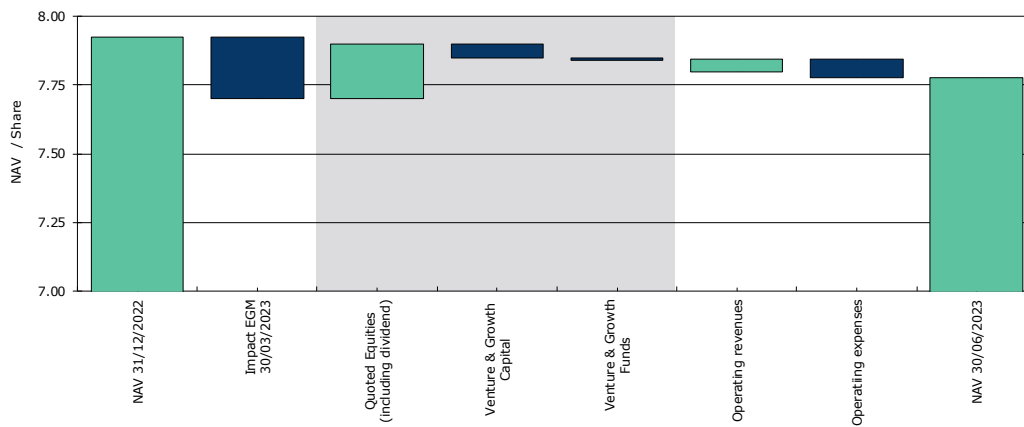
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Added value per share (January – june 2023)

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.

SUPPLEMENTARY INFORMATION

Board of directors	Ms Brigitte de Vet-Veithen , chairman and independent director Mr Paul Van Dun , independent director Mr Jos Clijsters , independent director Ms Véronique Léonard , independent director Mr Philippe de Vicq de Cumplich , director Prof. Regine Slagmulder , director Dr Jos B. Peeters , director Ms Sabine Vermassen , director
Audit committee	Mr Paul Van Dun , chairman Prof. Regine Slagmulder Ms Véronique Léonard
Executive officers	Mr Philippe de Vicq de Cumplich Ms Sabine Vermassen
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 BELGIUM, Karel Rogierplein 11, B-1000 Brussels
Incorporation	9 June 1998
Official listing	23 September 1998 on Euronext Bruxelles
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 26 October 2023
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.
- The privak may not hold more than 30% of its portfolio in cash and cash equivalents.

CONDENSED INTERIM FINANCIAL STATEMENTS 30 JUNE 2023

Statutory auditor's report on review of condensed interim financial information for the period ended 30 June 2023

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 2023 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 2023

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

Gregory Joos
Auditor

Management responsibility statement

The condensed interim financial statements have been prepared in accordance with the International Accounting Standard 34 ("IAS 34") Interim 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 2022 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 25 July 2023.

The undersigned state that to the best of their knowledge:

- 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 2023; and
- The interim management report includes a fair review of important events that have occurred during the six-month period ended 30 June 2023, 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, 25 July 2023

Paul Van Dun
Director – Chairman of
the Audit Committee

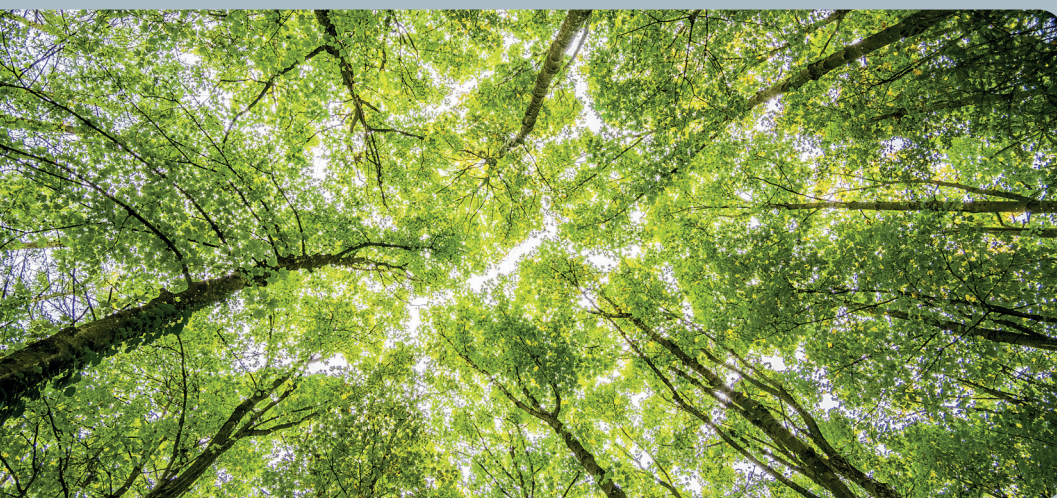
Philippe de Vicq de Cumplich
Director – Executive officer

Sabine Vermassen
Director – Executive officer

Condensed interim financial statements

CONDENSED BALANCE SHEET

In EUR		30 June 2023	31 December 2022
ASSETS	<i>Situation at Notes</i>		
Cash and cash equivalents		8,550,755	6,177,462
Short term debt securities		0	0
Trade and other receivables		1,316,373	1,050,834
Dividends receivable		641,773	563,083
Financial assets			
Financial assets at FVTPL – equity securities	6.d	135,457,348	136,042,102
Financial assets at FVTPL – debt securities	6.d	276,091	468,595
Other current assets		16,302	7,210
Total assets		146,258,641	144,309,287
LIABILITIES AND EQUITY			
Share capital	11	147,072,900	147,072,900
Unavailable reserves		0	21,918,727
Accumulated result		-2,803,948	106,290
Net result for the period		1,452,533	-24,828,966
Total equity attributable to shareholders		145,721,485	144,268,952
Trade debts		468,271	0
Current tax payable		28,769	219
Other liabilities		40,115	40,115
Total liabilities		537,156	40,335
Total equity and liabilities		146,258,641	144,309,287



Condensed interim financial statements

CONDENSED STATEMENT OF PROFIT OR LOSS

In EUR	For the period ending on Notes	30 June	30 June
		2023	2022
Net realised gains / (losses) on financial assets	7/9	208,974	6,130,905
Net unrealised gains / (losses) on financial assets	7/9	172,498	-21,034,871
Dividends income		1,709,699	1,622,938
Interest income	10	6,639	7,300
Net realised foreign exchange gain / (loss)		-1,542	9,395
Net unrealised foreign exchange gain / (loss)		2,493	2,243
Total revenues		2,098,760	-13,262,090
Other operating income / (loss)	11	927,078	0
Other operating income / (profit)		0	0
Total operating revenues		3,025,838	-13,262,090
Fee Management Company	14	-735,400	-709,399
Custodian fees		-19,033	-26,249
Director's fees		-47,339	-49,665
Levy on investment funds		-139,886	-166,223
Other operating expenses		-305,987	-92,360
Total operating expenses		-1,247,645	-1,043,896
Profit from operating activities		1,778,193	-14,305,986
Net finance expenses		-532	-870
Profit / (Loss) before income taxes		1,777,660	-14,306,857
Withholding tax expenses		-296,577	-271,927
Other incomes taxes		-28,550	-219
Profit / (Loss) for the period		1,452,533	-14,579,003

EARNINGS PER SHARE

	30/06/2023		30/06/2022		
	Ordinary shares	Preference shares	Ordinary shares	Class A shares	Class B shares
Basic and diluted average number of shares outstanding	18,470,272	746	18,198,212	750	250
Profit / (loss)	1,452,475	59	-14.578.202	-601	-200
Profit / (loss) basic and diluted earnings per share	0.08	0.08	-0.80	-0.80	-0.80

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 2023	11	147,072,900	21,918,727	-24,722,675	144,268,952
Retained profit			-21,918,727	21,918,727	0
Profit/(loss) for the period				1,452,533	1,452,533
Capital reduction					
Issue of ordinary shares, after deduction of costs of capital increase					
Dividends					
Balance at 30 June 2023	11	147,072,900	0	-1,351,415	145,721,485
Balance at 1 January 2022	11	138,629,636	7,929,733	33,140,999	179,700,368
Retained profit			13,988,994	-13,988,994	0
Profit/(loss) for the period				-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	11	147,072,900	21,918,727	-14,472,713	154,518,914

CONDENSED STATEMENT OF CASH FLOWS

In EUR		For the period ending on Notes	30 June 2023	30 June 2022
Proceeds from sale of Financial Assets - equity securities			11,530,641	25,390,610
Proceeds from sale of Financial Assets – debt securities			0	0
Acquisition of Financial Assets - equity securities			-10,377,219	-12,328,187
Acquisition of Financial Assets - debt securities			-289,129	-485,714
Net receipts / (payments) from derivative activities			0	0
Cash movements from receivables			498,745	0
Revenues from amicable settlement		11	927,078	
Dividends received			1,341,744	1,249,204
Interests received		10	6,639	110
Interests paid		10	0	-18,883
Operating expenses paid			-1,257,270	-1,039,118
Income taxes paid			0	0
Net cash from operating activities			2,381,229	12,768,071
Proceeds from capital increase			0	8,443,264
Capital reduction			0	0
Dividends paid in cash to holders of ordinary shares		12	0	-1,936,239
Dividends paid in cash to holders of preference shares		13	0	-16,774,228
Withholding tax on dividends paid to shareholders		13	0	-335,247
Net cash from financing activities			0	-10,602,450
Net increase / (decrease) in cash and cash equivalents			2,381,229	2,165,621
Cash and cash equivalents at the beginning of the year			6,177,462	9,313,614
Effect of exchange rate on cash and cash equivalents			-7,937	-29,810
Cash and cash equivalents at the end of the period			8,550,755	11,449,426

Condensed interim financial statements

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 2023 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 2022.

They were authorised for issue by the company’s board of directors on 25 July 2023.

3. BASIS OF PREPARATION

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 2023	31 December 2022	30 June 2022	31 December 2021
CAD	1.4415	1.444	1.3425	1.4393
CHF	0.9788	0.9847	0.9960	1.0331
USD	1.0866	1.0666	1.0387	1.1326

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 interests.

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 95 to 98 of the annual report and the financial statements for the 2022 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 2023 and 31 December 2022:

	Currency	Commitments in € 30/06/2023	Commitments in € 31/12/2022
Capricorn Health-tech Fund	€	1,050,000	1,050,000
Capricorn ICT ARKIV	€	1,472,000	1,472,000
Capricorn Sustainable Chemistry Fund	€	3,400,000	5,000,000
Capricorn Digital Growth Fund	€	12,000,000	12,000,000
Capricorn Fusion China Fund	€	5,445,000	5,888,750
Carlyle Europe Technology Partners II	€	653,148	653,148
Total		24,020,148	26,073,898

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 2023	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit and loss				
Quoted equities	81,895,220	0	0	81,985,220
Debt securities	0	0	276,091	276,091
Venture & growth capital	0	0	12,823,554	12,823,554
Venture & growth funds	0	0	40,648,573	40,648,573
Total	81,895,220	0	53,748,218	135,733,438
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 2022	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit and loss				
Quoted equities	82,771,077	88,611	0	82,859,689
Debt securities	0	0	468,595	468,595
Venture & growth capital	0	0	13,701,867	13,701,867
Venture & growth funds	0	0	39,480,547	39,480,547
Total	82,771,077	88,611	53,651,008	136,510,697
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 2023	14,170,462	39,480,547	53,651,008
Purchases	904,583	2,053,750	2,958,333
Sales		-508,545	-508,545
Transfers into level 3			
Transfers out of level 3			
Total gains or losses recognised in profit or loss	-1,975,399	-377,179	-2,352,578
Balance at 30 June 2023	13,099,644	40,648,573	53,748,217
Balance at 1 January 2022	19,971,589	32,627,430	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

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 2023:

	Multiples	Scenario analysis	Stock quotations	Cash	Other
Venture & growth capital and debt securities	26.02%	73.98%			
Venture & growth funds (underlying instruments)	8.85%	79.57%	0.51%	7.97%	3.09%

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. Since 30 June 2023, Bloomberg has been used as the source for this financial data, previously Factset. The impact of this change at 30 June 2023 amounts to + € 336,773.

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.

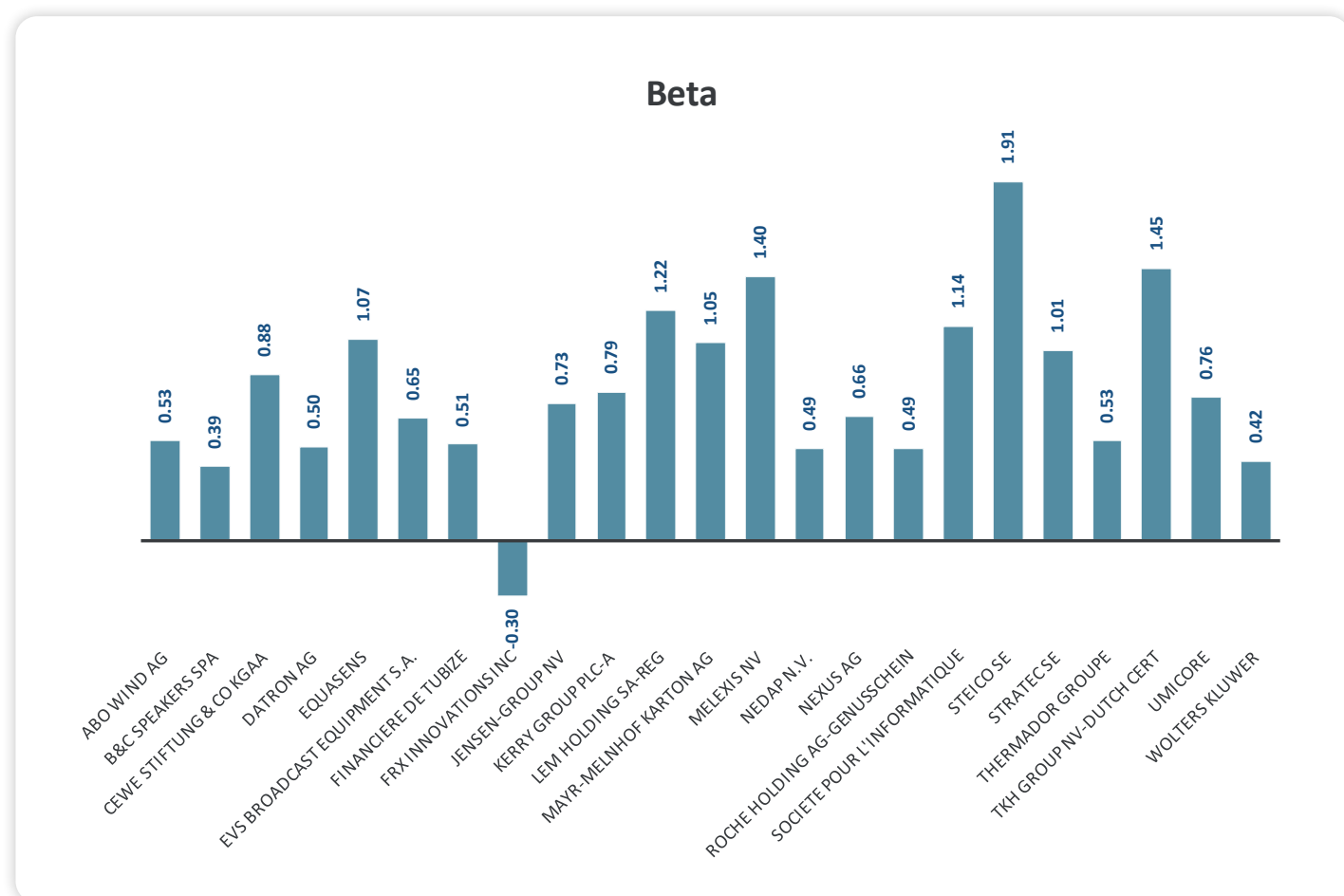
For the valuation of investments in venture & growth capital in the venture & growth funds managed by Capricorn, as at 30 June 2023, 31 participations were valued on the basis of scenario analysis and 4 participations were valued using the multiple method. Additionally, for the valuation of Quest for Growth’s direct investments in venture & growth capital, 8 participations were valued on the basis of scenario analysis and 2 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 € 3,234,536. For Quest for Growth’s direct investments in venture & growth capital with a scenario analysis this would mean an increase (or decrease) of € 969,105.

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 € 1,291,322. A decrease of the peer group multiple by 1 would result in a decrease of € 1,287,657. 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 € 518,028. A decrease of the peer group multiple by 1 would result in a decrease of € 513,692.

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 0.86 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 2023. Taking account of these betas, calculated on the basis of historical data for the portfolio, a rise or fall of 8.6% 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 pages 104 & 105 of the annual report and the financial statements for the 2022 financial year.

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

	Notes	30 June 2023	31 December 2022
Investments in quoted equities	6.d	81,985,220	82,859,689
Investments in venture & growth capital	6.d	13,099,645	14,170,462
Investments in venture & growth funds	6.d	40,648,573	39,480,546
TOTAL		135,733,438	136,510,697

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS PER SEGMENT

In EUR	For the period until Notes	30 June 2023	30 December 2022
Net realised gains / (losses) on financial assets	6/9	-5,595	424,272
Net unrealised gains / (losses) on financial assets	6/9	2,525,076	-23,993,536
Dividends income		1,709,699	1,622,938
Segment revenue from investments in quoted equities		4,229,180	-21,946,326
Net realised gains / (losses) on financial assets	6/9	0	5,681,630
Net unrealised gains / (losses) on financial assets	6/9	-1,975,399	142,510
Dividends income		0	0
Segment revenue from investments in venture & growth capital		-1,975,399	5,824,140
Net realised gains / (losses) on financial assets	6/9	214,568	25,003
Net unrealised gains / (losses) on financial assets	6/9	-377,179	2,816,155
Dividends income		0	0
Segment revenue from investments in venture & growth funds		-162,611	2,841,158
Interest income	10	6,639	7,300
Net realised foreign exchange gain / (loss)		-1,542	9,395
Net unrealised foreign exchange gain / (loss)		2,493	2,243
Total revenues from investments		2,098,760	-13,262,090
Other operating income / (loss)	11	927,078	0
Total operating revenues		3,025,838	-13,262,090
Total operating expenses		-1,247,645	-1,043,896
Profit from operating activities		1,778,193	-14,305,986
Net finance expense		-532	-870
Profit / (Loss) before income taxes		1,777,660	-14,306,857
Withholding tax expenses		-296,577	-271,927
Other incomes taxes		-28,550	-219
Profit / (Loss) for the period		1,452,533	-14,579,003

8. EARNINGS PER SHARE

	30 June 2023		30 June 2022		
	Ordinary shares	Preference shares	Ordinary shares	Class A shares	Class B shares
Basic and diluted average number of shares outstanding	18,470,272	746	18,198,212	750	250
Profit / (loss)	1,452,475	59	-14,578.202	-601	-200
Profit / (loss) basic and diluted earnings per share	0.08	0.08	-0.80	-0.80	-0.80

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 2023	30 June 2022
Shares	852,501	-14,903,967
Debt securities	-471,030	0
Derivative financial instruments	0	0
	381,471	-14,903,967
Net gain (loss) from financial instruments designated as at fair value through profit and loss		
Realised	208,974	6,130,905
Unrealised	172,498	-21,034,871
	381,471	-14,903,967

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. RENTE-INKOMSTEN / (LASTEN)

Interest income on financial instruments not measured at fair value	30 June 2023	30 June 2022
Short term debt securities	0	-17
Cash and cash equivalents	6,639	7,317

11. OTHER OPERATIONAL BUSINESS REVENUES

Operational business revenues	30 June 2023	30 June 2022
Other operational business revenues	927,078	0
Other operational business losses	0	0

Other operational business revenues relate to an amicable settlement from an earlier investment.

12. EQUITY

Authorised, issued an fully paid	30 June 2023	31 December 2022
Ordinary shares	18,733,461	18,198,212
Preference shares	500	0
Class A shares	0	750
Class B shares	0	250
Share capital	148,298,945 €	148,298,945 €
Cost of capital increase	-1,226,045 €	-1,226,045 €
Share capital after deduction costs capital increase (IFRS)	147,072,900 €	147,072,900 €

13. DIVIDEND

DISTRIBUTION OF RESULTS UP TO AND INCLUDING FISCAL YEAR 2022

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/pricafcs 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.

Dividend payment 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.

On 31 March 2022 the Annual General Meeting of shareholders approved the proposal from the board of directors to distribute € 19,045,714.27 of the remaining distributable profit as a dividend. This equated 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
Shares class A/B	€ 1,970.93	€ 1,936.24	€ 1,970,932.12
			€ 19,045,714

No dividend will be paid to shareholders for the 2022 financial year.

DISTRIBUTION OF RESULTS AS FROM FISCAL YEAR 2023

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%.

14. 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.

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.

The total management fee received by Capricorn Partners for services rendered for the six-month period ended 30 June 2023 was € 735,400.

For the same period ended 30 June 2022 the total management fee paid was € 709,399.

15. CURRENT FINANCIAL ECONOMIC CLIMATE

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.

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 0.05%.
- 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 16.53%.
- 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 3, 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:

Category of investments	Acquisition value	Valuation value at investment/divestment
Venture & growth capital		
<u>Investments</u>		
NGData	106,000	106,000
Rein4ced	520,057	520,057
Finquest (USD)	300,000	300,000
Venture & growth funds		
<u>Investments</u>		
Capricorn Fusion China Fund	453,750	453,750
Capricorn Sustainable Chemistry Fund	1,600,000	1,600,000
<u>Divestments</u>		
Capricorn Cleantech Fund	507,123	-625,000
Carlyle Europe Technology Partners	-1,130	-98,113

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 2023 that had a material impact on Quest for Growth's 2023 accounts.