

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

	Net asset value/share	Stock Price	Discount
30/06/2024	7.41 EUR	4.45 EUR	40.0%
31/03/2024	7.44 EUR	4.54 EUR	39.0%
31/12/2023	7.51 EUR	5.00 EUR	33.4%

### Results

Quest for Growth closed the first six months of its financial year with a net loss of €1.9 million. The return on equity was -1.35%. Quest for Growth's share price fell by 11% over the first six months of the year, to a closing price of €4.45 on 30 June 2024. The discount of the share price in relation to the net asset value rose to 40.0% at the end of the six months, compared to 33.4% at the end of 2023.

### Market environment

The European stock market index, STOXX Europe 600 Net Return, rose by nearly 9% during the first six months of 2024. The STOXX Europe Small 200 Net Return rose by around 4% over the same period. The underlying motives and trends also remained more or less the same for the stock exchanges. From a thematic perspective, AI continues to support the share prices, while companies exposed to the theme of Cleantech are lagging behind the generally positive stock market trend.

Stocks with higher market capitalisation continue to outperform smaller listed companies. Since mid-2021, the difference has been very significant: over a period of three years, the STOXX Europe Small 200 Net Return index fell by approximately 5%, while the wider European market rose by approximately 22%!

### Investments in quoted equities

The estimated gross performance of the listed shares segment was approximately 3% over the last six months. The outperformer in the portfolio so far this year is Tubize, the mono-holding above UCB, a Belgian biopharma company, which has had a return of more than 45%. Late last year, the United States regulator gave its final approval for UCB's medication for treating psoriasis. Despite getting that approval, investors and analysts have had many doubts about Bimzelx's commercial potential in the key American market. The approval was only given after several months of delay and came with a strict reporting requirement with respect to the possible side effects of the drug. UCB has always retained confidence in its own estimate for peak turnover of more than €4 billion for Bimzelx. Bimzelx's sales figures this year in the US proved the sceptics wrong and investors have since rediscovered the shares. Like UCB, Tubize also saw its share price rise to new record heights during the first six months of the year. Tubize is not only the stock that performed best in terms of share price this year; it has also become Quest for Growth's largest position. Because the position exceeded 5% of NAV, we sold a small part of our stake in Tubize during the first six months of the financial year.

ABO Wind also performed well, with a price rise of 31%. While the share price over the course of 2023 was clearly under pressure, the operating results remained strong. Growth and profitability remained protected throughout, and ABO Wind performed well financially, even during the first half of 2024. For the rest, the Jensen Group and Wolters Kluwer contributed positively to the listed portfolio returns, with increases of 24% and 20% respectively. The Jensen Group, a manufacturer of industrial washing machines, saw its revenue increase by 11% for the first quarter of 2024, and new orders went up by as much as 34%. Despite those great results, Jensen Group remains one of the cheapest stocks in our listed portfolio. At the end of June, Jensen held our biggest position in the portfolio, after Tubize.

The main loser in the portfolio was Swiss LEM (-31%), which is struggling in the important Chinese market. Melexis, too, saw its share price fall by almost 12%, even though the results remained good.

To date, Quest for Growth has parted with one share in 2024: French IT services company SII. At the end of 2023, SII's main family shareholder made an offer at €70 per share, which resulted in SII delisting. Quest for Growth also chose to sell its shares in response to this offer, as a result of which it realised a nice capital gain of more than 30% on the investment in SII in about one year's time.

Quest for Growth also added one new share to its portfolio of listed stocks. Finnish company Harvia is a market leader in products for saunas. Harvia generates high margins and is growing strongly thanks to increasing demand outside its Scandinavian home market. The United States and Japan in particular, two markets with huge growth potential and low market penetration for saunas, are ready for a growth phase. In addition, the health benefits of taking a sauna are becoming increasingly well known and promoted more. We bought this small cap in early February, since when the stock has risen by 14%.

## Investments in venture and growth capital

In the first quarter of 2024, Quest for Growth made a new investment in Dutch company, Gradyent, a co-investment with the Capricorn Digital Growth Fund. Gradyent offers a solution to optimise the management of district heating networks using digital twins and artificial intelligence. These networks provide heating in residential and industrial properties, using renewable energy sources or heat recovered from industrial processes, renewable energy or waste treatment. District heating networks are rapidly gaining popularity in many countries, prompting a growing need to manage their increasing complexity (in terms of both heat sources and customer needs) in a smart and sustainable way.

The shares of FRX Innovation, the latest co-investment with the Capricorn Cleantech Fund, were sold at a token price during the first quarter of 2024.

## Investments in venture and growth funds

Related to the 2017 sale of Ogeda to Astellas Pharma, the Capricorn Health-tech Fund received the last milestone payment in the second quarter of 2024. The fund subsequently implemented a capital reduction.

Following the sale of the last share in FRX Innovation, the liquidator will therefore be able to conclude the liquidation of the Capricorn Clean-tech Fund in 2024.

During the first quarter of 2024, follow-on investments in the form of internal funding rounds were completed at several portfolio companies in the venture and growth funds.





## Prospects

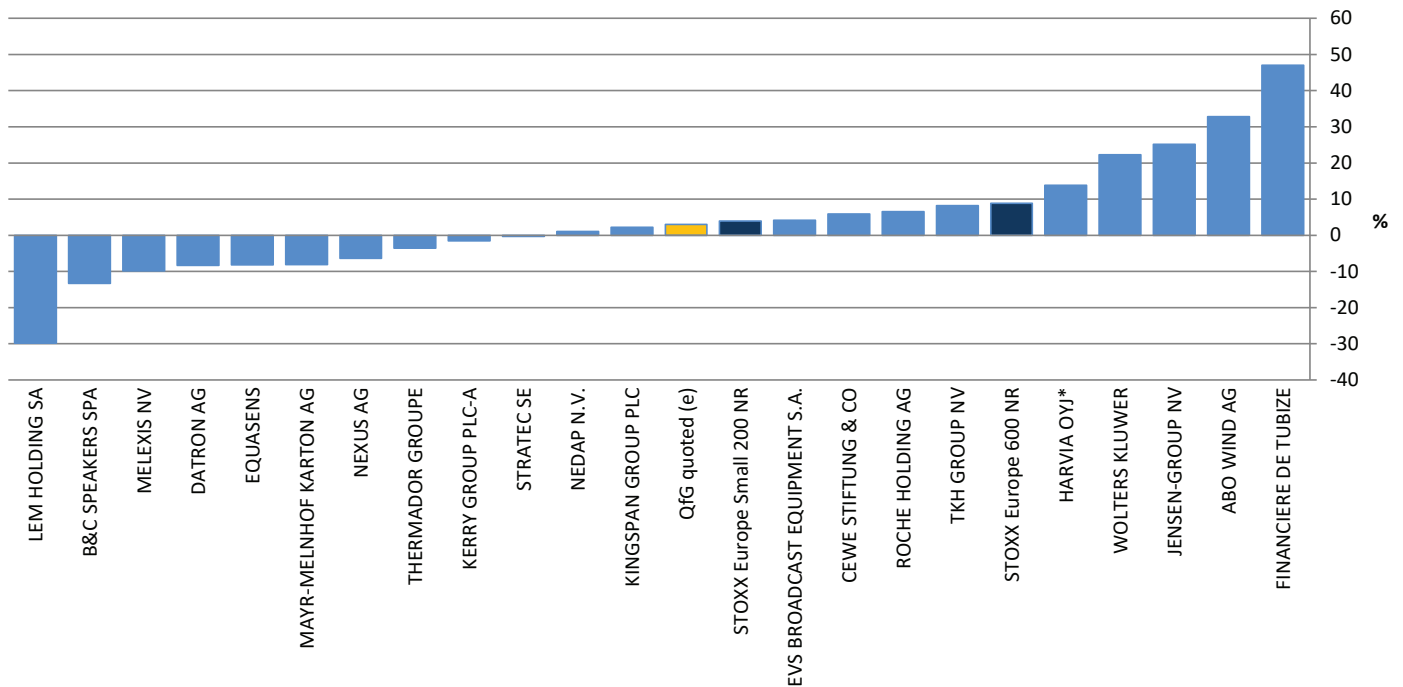
From a historical point of view, valuation multiples for European shares were low. The price-earnings ratio, based on earnings estimates for the next 12 months, stood at 13.6x at the end of June.

The STOXX Europe Small 200, which unites companies with relatively low market capitalisation, posted a 12.8x P/E at the end of June. The traditional valuation premium that small caps have compared to large caps has evaporated completely over the last two years. Over the last ten years, the average price-to-future earnings per share ratio for the STOXX Europe Small 200 was 16.4x, whereas STOXX Europe 600's ratio was more than 10% lower at 14.4x. In our opinion, the higher growth prospects for small caps are set to remain intact in the long term. The average valuation of the listed stocks in Quest for Growth's portfolio is also lower than the average in the last ten years. This creates opportunities to buy shares in the portfolio or to add shares to the portfolio.

The relatively low valuation multiples and the intrinsic qualities of our portfolio companies mean that we can be prudently positive about our outlook.

The M&A market currently seems to be crawling out of a slump which also makes us cautiously optimistic regarding upcoming funding rounds and exits for the venture and growth capital segment.

Returns per share from quoted portfolio since 31/12/2023



\* sinds de dag van de eerste aankoop in Quest for Growth; 8/2/24

Bron: Bloomberg, Capricorn Partners

QfG Quoted (e): estimate excluding costs and cash

# Financial assets breakdown at 30 June 2024

## QUOTED EQUITIES

Equity	Sector / Market	Number of shares	Change in number since 31/12/2023	Currency	Share Price	Valuation in EUR	In % of Net Asset Value
<b>Cleantech</b>						<b>24,607,804</b>	
ABO WIND	Deutsche Börse (Xetra)	40,306		EUR	54.20	2,184,585	1.57%
HARVIA	OMX Helsinki	80,552	80.552	EUR	36.80	2,964,314	2.13%
JENSEN GROUP	Euronext Brussels	150,876	15.000	EUR	41.20	6,216,091	4.48%
KINGSPAN	Euronext Dublin	50,000	15.000	EUR	79.50	3,975,000	2.86%
KERRY GROUP	Euronext Dublin	50,750	-2.500	EUR	75.65	3,839,238	2.77%
MAYR-MELNHOF KARTON	Deutsche Börse (Xetra)	19,500	-3.000	EUR	112.40	2,191,800	1.58%
THERMADOR	Euronext Paris	41,444	-7.000	EUR	78.10	3,236,776	2.33%
<b>Digital</b>						<b>36,620,001</b>	
B&C SPEAKERS	Borsa Italiana	165,004		EUR	15.30	2,524,561	1.82%
CEWE STIFTUNG	Deutsche Börse (Xetra)	55,309		EUR	105.60	5,840,630	4.21%
DATRON	Deutsche Börse (Xetra)	119,000		EUR	9.60	1,142,400	0.82%
EVS	Euronext Brussels	205,327	10.000	EUR	29.05	5,964,749	4.30%
LEM HOLDING	SWX Swiss Exchange	1,446		CHF	1,430.00	2,146,336	1.55%
MELEXIS	Euronext Brussels	71,789	9.000	EUR	80.40	5,771,836	4.16%
NEDAP	Euronext Amsterdam	78,148		EUR	60.80	4,751,398	3.42%
TKH GROUP	Euronext Amsterdam	124,570	-9.000	EUR	40.72	5,072,490	3.65%
WOLTERS KLUWER	Euronext Amsterdam	22,000	-6.500	EUR	154.80	3,405,600	2.45%
<b>Health</b>						<b>20,988,304</b>	
EQUASENS	Euronext Paris	92,759	8.429	EUR	53.30	4,944,055	3.56%
NEXUS	Deutsche Börse (Xetra)	65,225	2.306	EUR	54.60	3,561,285	2.56%
ROCHE	SWX Swiss Exchange	16,000	-2.000	CHF	249.50	4,143,658	2.98%
STRATEC	Deutsche Börse (Xetra)	41,003		EUR	45.60	1,869,737	1.35%
TUBIZE	Euronext Brussels	62,088	-14.500	EUR	104.20	6,469,570	4.66%
						<b>82,216,109</b>	<b>59.21%</b>

## VENTURE & GROWTH CAPITAL

Participations	Sector	Change since 31/12/2023	Currency	Valuation in base currency	Valuation in EUR	In % of Net Asset Value	
DMC	Cleantech		USD	1,612,499	1,506,305	1.08%	
ECLECTICIQ	Digital	EUR 275.000	EUR	480,909	480,909	0.35%	
FINQUEST	Digital		USD	763,901	713,593	0.51%	
FRUITCORE ROBOTICS	Digital		EUR	1,533,390	1,533,390	1.10%	
GRADYENT	Digital	EUR 299.960	EUR	299,960	299,960	0.22%	
NGDATA	Digital	EUR 114.220	EUR	429,880	429,880	0.31%	
QPINCH	Cleantech	EUR 490.478	EUR	3,565,450	3,565,450	2.57%	
REIN4CED	Cleantech		EUR	479,819	479,819	0.35%	
SENSOLUS	Digital		EUR	2,503,024	2,503,024	1.80%	
						<b>11,512,330</b>	<b>8.29%</b>
<b>Debt</b>							
FINQUEST	Digital		USD	300,000	280,243	0.20%	
REIN4CED	Cleantech	EUR 346,553	EUR	346,553	346,553	0.25%	
						<b>626,796</b>	<b>0.45%</b>

## VENTURE & GROWTH FUNDS

Last valuation date	Change since 31/12/2023	Currency	Valuation in base currency	Valuation in EUR	In % of Net Asset Value
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### Capricorn Partners

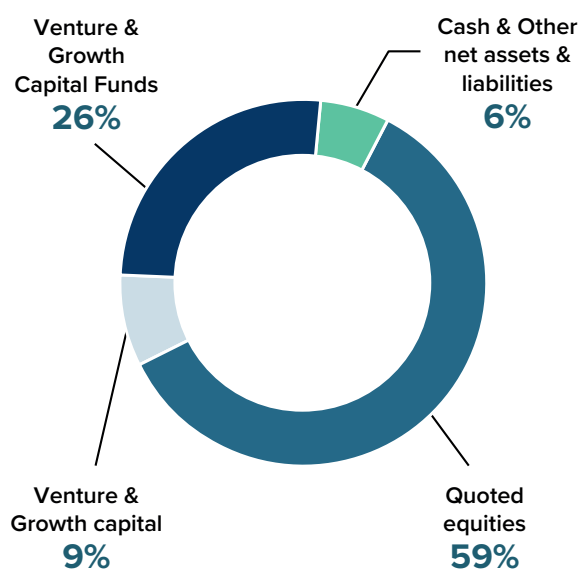
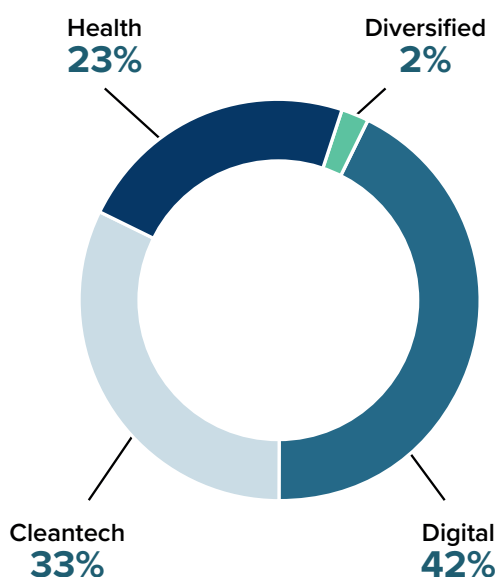
Fund Name	Category	Last valuation date	Change since 31/12/2023	Currency	Valuation in base currency	Valuation in EUR	In % of Net Asset Value
CAPRICORN CLEANTECH FUND	Cleantech	30/06/2024		EUR	30,171	30,171	0.02%
CAPRICORN DIGITAL GROWTH FUND	Digital	30/06/2024	EUR 2.200.000	EUR	8,007,261	8,007,261	5.77%
CAPRICORN FUSION CHINA FUND	Diversified	30/06/2024		EUR	2,553,005	2,553,005	1.84%
CAPRICORN HEALTH-TECH FUND	Health	30/06/2024	EUR -1.575.000	EUR	8,439,726	8,439,726	6.08%
CAPRICORN ICT ARKIV	Digital	30/06/2024		EUR	4,476,454	4,476,454	3.22%
CAPRICORN SUSTAINABLE CHEMISTRY FUND	Cleantech	30/06/2024	EUR 1.600.000	EUR	12,598,384	12,598,384	9.07%

### Other funds

Fund Name	Category	Last valuation date	Change since 31/12/2023	Currency	Valuation in base currency	Valuation in EUR	In % of Net Asset Value
CARLYLE EUROPE TECHNOLOGY PARTNERS II	Diversified	31/03/2024		EUR	7,038	7,038	0.01%
LIFE SCIENCES PARTNERS III	Health	31/03/2024		EUR	148,000	148,000	0.11%
LIFE SCIENCES PARTNERS IV	Health	31/03/2024		EUR	390,000	390,000	0.28%
						<b>36,650,038</b>	<b>26.40%</b>

## PORTFOLIO OVERVIEW

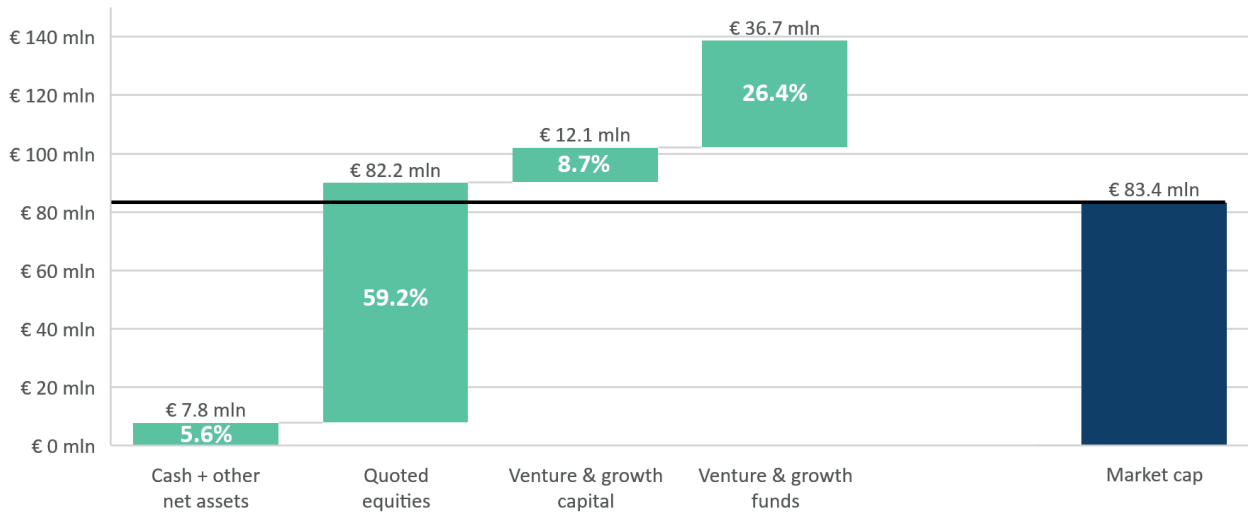
Quoted equities				EUR	82,216,109	59.21%	59.21%
Venture & growth capital				EUR	12,139,127	8.74%	8.74%
Venture & growth funds				EUR	36,650,038	26.40%	26.40%
Change in valuation venture & growth capital				EUR	0	0.00%	0.00%
<b>Financial assets</b>				<b>EUR</b>		<b>131,005,274</b>	<b>94.35%</b>
Cash				EUR		7,248,364	5.22%
Other net assets & liabilities				EUR		592,357	0.43%
<b>Net asset value</b>				<b>EUR</b>		<b>138,845,995</b>	<b>100.00%</b>
<b>Net asset value per share</b>				<b>EUR</b>		<b>7.41</b>	
Share price				EUR		4.45	
Discount %						39.96%	



**Total return (%) to shareholders relative to benchmarks (30/06/2014 - 30/06/2024)**



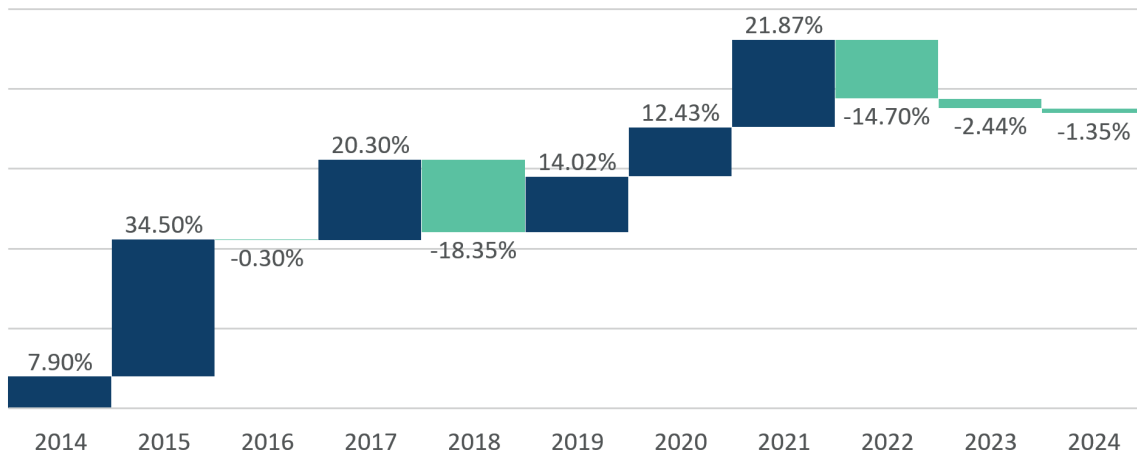
**Portfolio composition and market capitalisation at 30 June 2024**



Discount of share price versus net asset value (30/06/2014 - 30/06/2024)



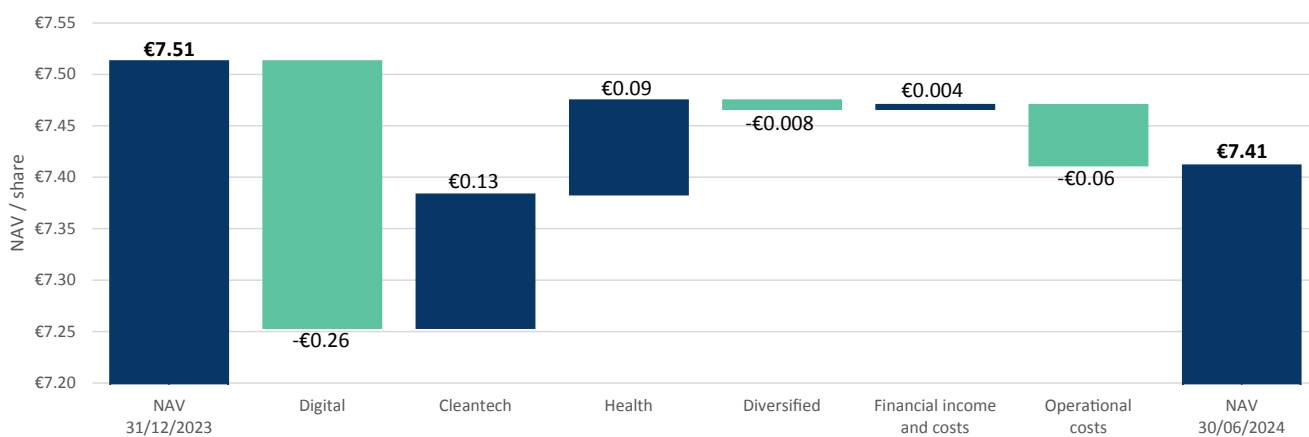
Return on equity from 01/01/2014 to 30/06/2024 (\*)



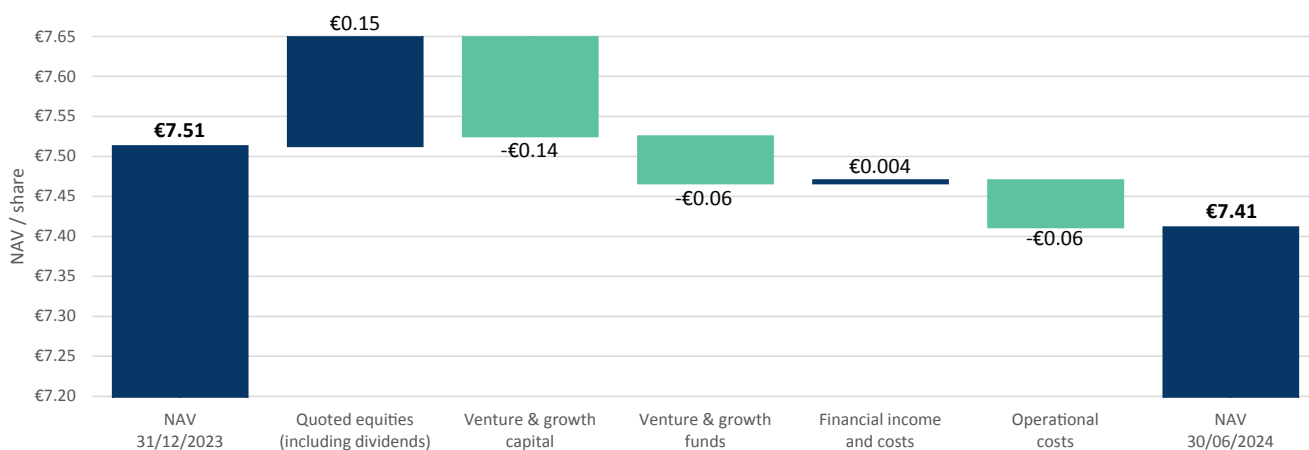
(\*)Result in relation to equity at the beginning of the financial year, taking into account dividends and/or capital increases.

## Added value per share (January – June 2024)

### Added value per sector per share



### Added value per segment per share





# CONDENSED INTERIM FINANCIAL STATEMENTS 30 June 2024

Statutory auditor's report on review of condensed interim financial information for the period ended 30 June 2024

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 2024 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.

Brussels, 25 July 2024

the statutory auditor

PwC Bedrijfsrevisoren BV/PwC Réviseurs d'Entreprises SRL, represented by

Gregory Joos, acting on behalf of Gregory Joos BV  
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 2023 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 23 July 2024.

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 2024; and
- The interim management report includes a fair review of important events that have occurred during the six-month period ended 30 June 2024, and their impact on the condensed interim financial statements for such period, and gives a description of the principal risks and uncertainties they face and the future prospects.

Leuven, 23 juli 2024

**Paul Van Dun**

Director – Chairman of the Audit Committee

**Philippe de Vicq de Cumptich**

Director – Executive officer

**Sabine Vermassen**

Director – Executive officer

# Condensed interim financial statements

## CONDENSED BALANCE SHEET

In EUR		30 June 2024	31 December 2023
<b>ACTIVA</b>	<i>Situation at Notes</i>		
Cash and cash equivalents		7,247,846	6,800,567
Trade and other receivables		473,917	474,757
Dividends receivable		399,891	385,020
Financial assets			
Financial assets at FVTPL – equity securities	6,d	130,378,477	132,804,660
Financial assets at FVTPL – debt securities	6,d	626,796	312,613
Other current assets		16,248	7,191
<b>Total assets</b>		<b>139,143,175</b>	<b>140,784,807</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital	12	147,072,900	147,072,900
Reserves		0	0
Accumulated result		-6,328,208	-2,803,948
Net result for the period		-1,898,697	-3,524,260
<b>Total equity attributable to shareholders</b>		<b>138,845,995</b>	<b>140,744,692</b>
Accruals		220,000	0
Current tax payable		0	0
Other liabilities		77,180	40,115
<b>Total liabilities</b>		<b>297,180</b>	<b>40,115</b>
<b>Total equity and liabilities</b>		<b>139,143,175</b>	<b>140,784,807</b>



## Condensed interim financial statements

### CONDENSED STATEMENT OF PROFIT OR LOSS

In EUR	For the period ending on Notes	30 June	30 June
		2024	2023
Net realised gains / (losses) on financial assets	7/9	-622,826	208,974
Net unrealised gains / (losses) on financial assets	7/9	-1,596,103	172,498
Dividends income		1,666,537	1,709,699
Net interest income / (expenses)	10	75,902	6,639
Net realised foreign exchange gain / (loss)		-1,735	-1,542
Net unrealised foreign exchange gain / (loss)		0	2,493
<b>Total revenues from investments</b>		<b>-478,225</b>	<b>2,098,760</b>
Other operating revenues / (losses)	11	40	927,078
<b>Total operating revenues / (losses)</b>		<b>-478,185</b>	<b>3,025,838</b>
Fee management company	14	-737,443	-735,400
Custodian fees		-19,366	-19,033
Director's fees		-88,411	-47,339
Levy on investment funds		-130,189	-139,886
Other operating expenses		-94,589	-305,987
<b>Total operating expenses</b>		<b>-1,069,997</b>	<b>-1,247,645</b>
<b>Profit / (Loss) from operating activities</b>		<b>-1,548,182</b>	<b>1,778,193</b>
Net finance expenses		-1,437	-532
<b>Profit / (Loss) before income taxes</b>		<b>-1,549,619</b>	<b>1,777,660</b>
Withholding tax expenses		-316,929	-296,577
Other incomes taxes		-32,149	-28,550
<b>Profit / (Loss) for the period</b>		<b>-1,898,697</b>	<b>1,452,533</b>

### PROFIT / (LOSS) PER SHARE

	30/06/2024	30/06/2023
<b>Average number of outstanding shares – basic and diluted</b>	<b>18,733,961</b>	<b>18,471,018</b>
Profit / (loss) per share – basic and diluted	-0.10	0.08

## Condensed interim financial statements

### CONDENSED STATEMENT OF CHANGES IN EQUITY

In EUR	Notes	Share capital	Reserves	Retained profit/loss	Total equity
<b>Balance at 1 January 2024</b>	<b>12</b>	<b>147,072,900</b>	<b>0</b>	<b>-6,328,208</b>	<b>140,744,692</b>
Retained profit					
Profit / (loss) for the year				-1,898,697	-1,898,697
Issue of ordinary shares, after deduction of costs of capital increase					
Dividends					
<b>Balance at 30 June 2024</b>	<b>12</b>	<b>147,072,900</b>	<b>0</b>	<b>-8,226,905</b>	<b>138,845,995</b>
<b>Balance at 1 January 2023</b>	<b>12</b>	<b>147,072,900</b>	<b>21,918,727</b>	<b>-24,722,675</b>	<b>144,268,952</b>
Retained profit			-21,918,727	21,918,727	0
Profit / (loss) for the year				1,452,533	1,452,533
Issue of ordinary shares, after deduction of costs of capital increase					
Dividends					
<b>Balance at 30 June 2023</b>	<b>12</b>	<b>147,072,900</b>	<b>0</b>	<b>-1,351,415</b>	<b>145,721,485</b>

### CONDENSED STATEMENT OF CASH FLOWS

In EUR	For the period ending on Notes	30 June 2024	30 June 2023
Proceeds from sale of financial assets - equity securities		11,612,544	11,530,641
Proceeds from sale of financial assets – debt securities		42,154	0
Acquisition of financial assets - equity securities		-11,140,729	-10,377,219
Acquisition of financial assets - debt securities		-401,553	-289,129
Net receipts / (payments) from derivative activities		0	0
Revenues from receivables following divestments		0	498,745
Revenues from amicable settlement	11	0	927,078
Dividends received		1,334,586	1,341,744
Interests received	10	76,743	6,639
Other operating revenues / (losses)	11	40	0
Interests paid	10	-1	0
Operating expenses paid		-1,043,427	-1,257,270
Income taxes paid		-32,149	0
<b>Net cash from operating activities</b>		<b>448,209</b>	<b>2,381,229</b>
Proceeds from capital increase		0	0
Capital reduction	12	0	0
Dividends paid in cash to holders of ordinary shares	13	0	0
Dividends paid in cash to holders of preference shares	13	0	0
Withholding tax on dividends paid to shareholders		0	0
<b>Net cash from financing activities</b>		<b>0</b>	<b>0</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>448,209</b>	<b>2,381,229</b>
Cash and cash equivalents at the beginning of the year		6,800,567	6,177,462
Effect of exchange rate on cash and cash equivalents		-930	-7,937
Cash and cash equivalents at the end of the period		7,247,846	8,550,755

# 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 FOR REPORTING

The condensed interim Financial Statements for the period ended 30 June 2024 have been prepared in accordance with IAS 34 “Interim Financial Reporting”, as 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 2023.

The company’s board of directors authorised the publication of this information on 23 July 2024.

### 3. FUNCTIONAL CURRENCY AND PRESENTATION OF CURRENCIES

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

The following exchange rates were used for conversion to the euro, expressed in foreign currency per 1 euro:

	30 June 2024	31 December 2023	30 June 2023	31 December 2022
CAD	1.4670	1.4642	1.4415	1.444
CHF	0.9634	0.9260	0.9788	0.9847
USD	1.0705	1.1050	1.0866	1.0666



## 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 uses yield multiples and scenario analyses 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 first six months of the current financial year do not diverge from those described on pages 101 to 104 of the annual report and the financial statements for the 2023 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 2024 and 31 December 2023:

	Currency	Commitments in € 30/06/2024	Commitments in € 30/06/2023
Capricorn Health-tech Fund	€	0,00	1,050,000
Capricorn ICT ARKIV	€	1,127,000	1,127,000
Capricorn Sustainable Chemistry Fund	€	1,800,000	3,400,000
Capricorn Digital Growth Fund	€	9,800,000	12,000,000
Capricorn Fusion China Fund	€	5,519,587	5,519,587
Carlyle Europe Technology Partners II	€	653,148	653,148
<b>Total</b>		<b>18,899,735</b>	<b>23,749,735</b>



## 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 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 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 2024	Level 1	Level 2	Level 3	Total
<b>Financial assets at fair value through profit and loss</b>				
Quoted equities	82,216,109	0	0	82,216,109
Debt securities	0	0	626,796	626,796
Venture & growth capital	0	0	11,512,330	11,512,330
Venture & growth funds	0	0	36,650,038	36,650,038
<b>Total</b>	<b>82,216,109</b>	<b>0</b>	<b>48,789,164</b>	<b>131,005,274</b>

31 December 2023	Level 1	Level 2	Level 3	Total
<b>Financial assets at fair value through profit and loss</b>				
Quoted equities	84,295,827	0	6,640	84,302,467
Debt securities	0	0	312,613	312,613
Venture & growth capital	0	0	12,976,146	12,976,146
Venture & growth funds	0	0	35,526,047	35,526,047
<b>Total</b>	<b>84,295,827</b>	<b>0</b>	<b>48,821,446</b>	<b>133,117,272</b>

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
<b>Balance at 1 January 2024</b>	<b>13,295,399</b>	<b>35,526,047</b>	<b>48,821,446</b>
Purchases	1,581,211	3,800,000	5,381,211
Sales	-345,981	-1,575,000	-1,920,981
Transfers into level 3			
Transfers out of level 3	-6,640		-6,640
Total profit or loss recognised in income statement	-2,384,862	-1,101,009	-3,485,871
<b>Balance at 30 June 2024</b>	<b>12,139,127</b>	<b>36,650,038</b>	<b>48,789,164</b>
<b>Balance at 1 January 2023</b>	<b>14,170,462</b>	<b>39,480,547</b>	<b>53,651,008</b>
Purchases	904,583	2,053,750	2,958,333
Sales		-508,545	-508,545
Transfers into level 3			
Transfers out of level 3			
Total profit or loss recognised in income statement	-1,975,399	-377,179	-2,352,578
<b>Balance at 30 June 2023</b>	<b>13,099,645</b>	<b>40,648,573</b>	<b>53,748,218</b>



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 2024:

30/06/2024	Multiples	Scenario analysis	Stock quotations	Cash	Other
<i>Valuations of venture and growth capital as % of NAV</i>					
DMC		1.08%			
EclecticIQ		0.35%			
Finquest		0.72%			
Fruitcore Robotics	1.10%				
Gradyent		0.22%			
NGData	0.31%				
Qpinch		2.57%			
Rein4ced		0.60%			
Sensolus	1.80%				
<b>Total</b>	<b>3.22%</b>	<b>5.53%</b>			
<i>Distribution valuation methods</i>					
Venture and growth capital and debt securities	36.79%	63.21%	0.00%	0.00%	0.00%
Venture and growth funds (underlying instruments)	10.37%	81.89%	0.00%	16.20%	-8.45%

#### 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”). Bloomberg is used as the source for these financial data. 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.

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.

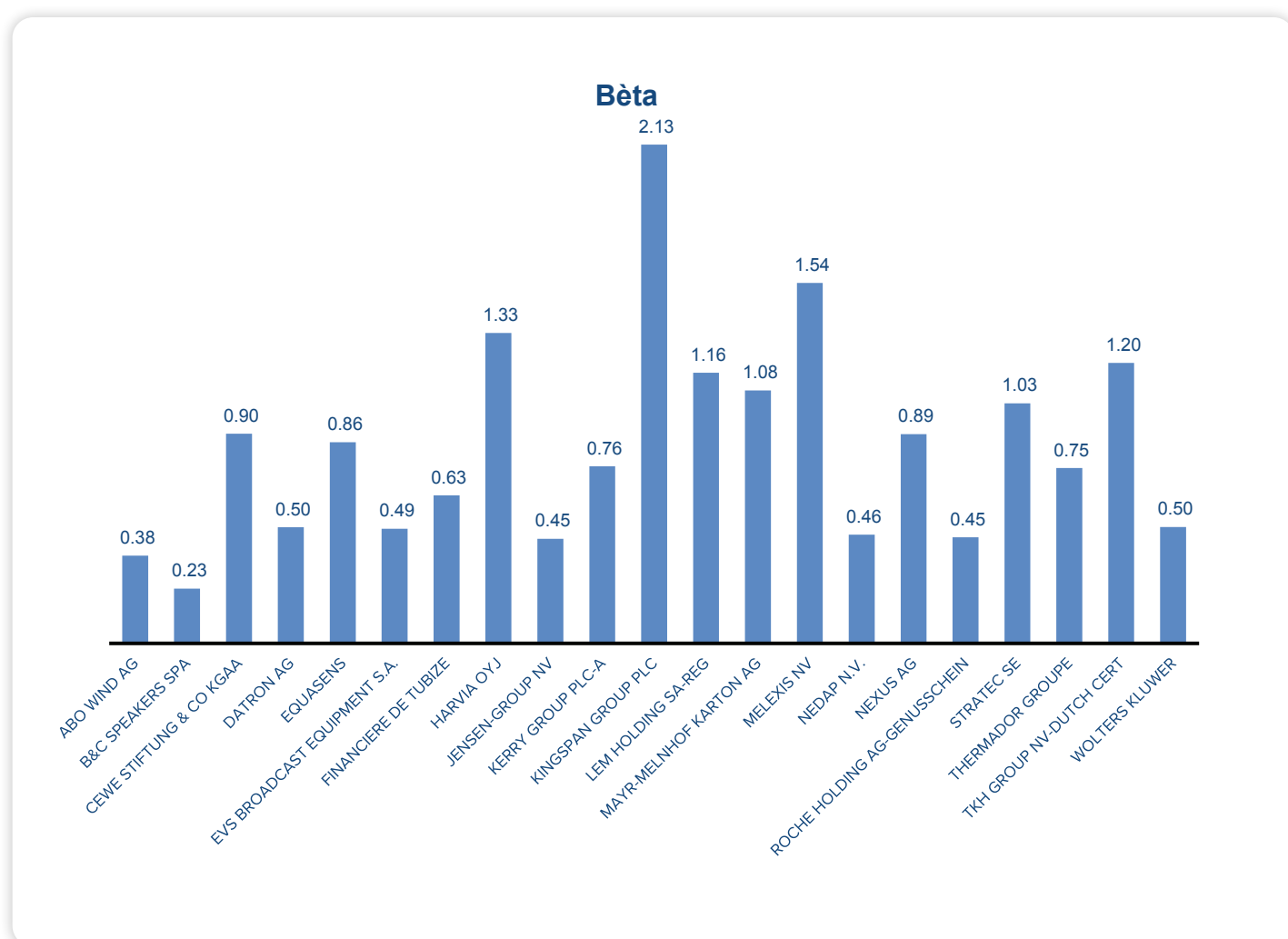
For the valuation of investments in venture & growth capital in the venture & growth funds managed by Capricorn, as at 30 June 2024, 30 participations were valued on the basis of scenario analysis and 5 participations were valued using the multiple method. Additionally, for the valuation of Quest for Growth’s direct investments in venture & growth capital, 7 participations were valued on the basis of scenario analysis and 3 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 € 3,001,163. For Quest for Growth's direct investments in venture & growth capital with a scenario analysis this would mean an increase (or decrease) of € 767,283.

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 € 1,656,149. A decrease of the peer group multiple by 1 would result in a decrease of € 1,489,843. 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 € 829,543. A decrease of the peer group multiple by 1 would result in a decrease of € 628,407.

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 0.85 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 2024. Taking account of these betas, calculated on the basis of historical data for the portfolio, a rise or fall of 8.5% 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 deviating from the above figures.

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 110 & 111 of the annual report and the financial statements for the 2023 financial year.

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

	Notes	30 June 2024	31 December 2023
Investments in quoted equities	6.d	82,216,109	84,302,467
Investments in venture & growth capital	6.d	12,139,127	13,288,759
Investments in venture & growth funds	6.d	36,650,038	35,526,047
<b>TOTAL</b>		<b>131,005,274</b>	<b>133,117,272</b>

### CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS PER SEGMENT

In EUR	For the period ending on Notes	30 June 2024	30 June 2023
Net realised gains / (losses) on financial assets	6/9	-374,091	-5,595
Net unrealised gains / (losses) on financial assets	6/9	1,889,768	2,525,076
Dividends income		1,666,537	1,709,699
<b>Revenues from investments in quoted equities</b>		<b>3,182,214</b>	<b>4,229,180</b>
Net realised gains / (losses) on financial assets	6/9	-248,735	0
Net unrealised gains / (losses) on financial assets	6/9	-2,384,862	-1,975,399
Dividends income		0	0
<b>Revenues from investments in venture &amp; growth capital</b>		<b>-2,633,597</b>	<b>-1,975,399</b>
Net realised gains / (losses) on financial assets	6/9	0	214,568
Net unrealised gains / (losses) on financial assets	6/9	-1,101,009	-377,179
Dividends income		0	0
<b>Revenues from investments in venture &amp; growth funds</b>		<b>-1,101,009</b>	<b>-162,611</b>
Net interest income / (expenses)	10	75,902	6,639
Net realised foreign exchange gains / (losses)		-1,735	-1,542
Net unrealised foreign exchange gains / (losses)		0	2,493
<b>Total revenues from investments</b>		<b>-478,225</b>	<b>2,098,760</b>
Other operating income / (loss)	11	40	927,078
<b>Total operating revenues</b>		<b>-478,185</b>	<b>3,025,838</b>
Total operating expenses		-1,069,997	-1,247,645
<b>Profit / (loss) from operating activities</b>		<b>-1,548,182</b>	<b>1,778,193</b>
Net finance expenses		-1,437	-532
<b>Profit / (loss) before income taxes</b>		<b>-1,549,619</b>	<b>1,777,660</b>
Withholding tax expenses		-316,929	-296,577
Other incomes taxes		-32,149	-28,550
<b>Profit / (Loss) for the period</b>		<b>-1,898,697</b>	<b>1,452,533</b>

## 8. EARNINGS PER SHARE

	30/06/2024		30/06/2023	
	Ordinary shares	Preference shares	Ordinary shares	Preference shares
Average number of outstanding shares	18,733,461	500	18,470,272	746
– basic and diluted	-1,898,646	-51	1,452,475	59
Profit / (Loss)	-0.10	-0.10	0.08	0.08

## 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 2024	30 June 2023
Shares	-2,228,713	852,501
Debt securities	-9,784	-471,030
Derivative financial instruments	0	0
	<b>-2,218,929</b>	<b>381,471</b>
<b>Net gain (loss) from financial instruments designated as at fair value through profit and loss</b>		
Realised	-622,826	208,974
Unrealised	-1,596,103	172,498
	<b>-2,218,929</b>	<b>381,471</b>

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 / (EXPENSES)

Interest income / (expenses) on financial instruments not measured at fair value	30 June 2024	30 June 2023
Short term debt securities	0	-17
Cash and cash equivalents	75,902	6,639

## 11. OTHER OPERATING REVENUES

Operating revenues	30 June 2024	30 June 2023
Other operating revenues	40	927,078
Other operating losses	0	0

Other operating revenues in 2024 relate to an unexpected income resulting from the closure of an old securities file that was no longer in use. Other operating revenues in 2023 concern an amicable settlement from an earlier investment.

## 12. EQUITY

Authorised, issued an fully paid	30 June 2024	30 December 2023
Ordinary shares	18,733,461	18,733,461
Preference shares	500	500
Class A shares	0	0
Class B shares	0	0
<b>Share capital</b>	<b>148,298,945 €</b>	<b>148,298,945 €</b>
Cost of capital increase	-1,226,045 €	-1,226,045 €
<b>Share capital after deduction costs capital increase (IFRS)</b>	<b>147,072,900 €</b>	<b>147,072,900 €</b>

## 13. 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 General Assembly decides, on the proposal of the board of directors, on the use of the balance.

### Dividends to be allocated to holders of different share classes

The holders of preference shares receive a preference dividend. This preference dividend is paid on the part of the dividend that exceeds the amount necessary to pay all shareholders a distribution equal to a nominal six per cent (6%) cumulative and recoverable amount for previous years in which there were no or insufficient dividend distributions, and this as from 1 January 2023. Of that excess amount, ten per cent (10%) will be distributed to holders of preference shares as preference dividends. The remaining ninety per cent (90%) will be distributed equally to all shareholders. Capital increases during the year are included in the calculation on a pro rata basis.

For the financial year 2023, the amount required to distribute to shareholders a remuneration that is 6% in nominal terms on an annual basis is € 8,656,137. For the financial year 2024 (based on equity as at 31/12/2023) the amount needed to pay the shareholders 6% cumulative and recoverable for previous years will be €17,100,819 (€8,656,137 + €8,444,682).

### Unavailable reserve

Pursuant to Article 35 §2 2nd paragraph of the Royal Decree of 10 July 2016 on alternative undertakings for collective investment in unlisted companies and growth companies, the positive balance of fluctuations in the fair value of assets must be included in an unavailable reserve. At 31 December 2023, the balance of the unavailable reserve was zero and the balance of fluctuations in the fair value of assets was € -6,667,174. Consequently, no unavailable reserve was also recorded. The balance of fluctuations in the fair value of assets at 30 June 2024 was € -8,417,455.



## 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.

The Company is managed by Capricorn Partners, 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 2024 was € 737,443.

For the same period ended 30 June 2023 the total management fee paid was € 735,400.

## 15. CURRENT FINANCIAL ECONOMIC CLIMATE

The war in Ukraine has had an impact across the world. That said, Quest for Growth has only been affected by the situation indirectly, because it does not invest directly either in Russia or in the Ukraine. There are companies in the portfolio that do trade with one or both countries, and they are affected. Based on an analysis of listed stocks, the total weighted exposure due to these activities is estimated to be around 1 to 2% of total sales.

Geopolitical tensions have been evident across the world for a few years, including Israel's invasion of Gaza and the various elections in European countries and the United States. They are by no means abating. This may fan volatility in the market. That said, the M&A market now seems to be slowly making its way out of a slump, which gives us reason to be cautiously optimistic regarding upcoming funding rounds and exits for the growth capital segment.



## 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 may not exceed 10% of the statutory asset.

Quest for Growth's statutory debt ratio is 0.06%.

- The sum of the Privak's statutory debt ratio multiplied by the total uncalled amounts upon acquisition by the Privak of financial instruments that are not fully paid up may not exceed 35% of the Privak's statutory assets.

The product of Quest for Growth's debt ratio multiplied by the total uncalled amount upon acquisition by the Privak of financial instruments that are not fully paid up amounts to 13.67%.

- 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 about 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. We do refer to the list below of transactions that took place in unquoted companies.
- Portfolio composition, asset allocation per sector and sector performance are detailed on pages 4 to 8 of the semi-annual report preceding these condensed interim financial statements. Portfolio diversification by country and currency is as follows:

Country	Valuation value in EUR	As % of the securities portfolio
Belgium	67,851,971	51.8%
Germany	18,323,828	14.0%
Netherlands	14,548,359	11.1%
France	8,180,831	6.2%
Ireland	7,814,238	6.0%
Switzerland	6,289,994	4.8%
Finland	2,964,314	2.3%
Italy	2,524,561	1.9%
US	1,506,305	1.1%
Singapore	993,836	0.8%
United Kingdom	7,038	0.01%

Currency	Valuation value in EUR	As % of the securities portfolio
EUR	122,215,139	93.3%
CHF	6,289,994	4.8%
USD	2,500,141	1.9%





- Investments (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	Valuation value at investment / divestment during the past six months	Acquisition value at investment / divestment during the past six months
<b>Venture &amp; growth capital</b>		
<u>Investments</u>		
Rein4ced Loan	346,553	346,553
NGData (E5 shares)	114,220	114,220
Gradyent	299,960	299,960
Qpinch (C shares)	490,478	490,478
Eclectiq Loan	55,000	55,000
Eclectiq (A shares)	275,000	275,000
<u>Divestments</u>		
NGData Loan	-42,154	-41,119
FRX Innovation	-6,640	-2,056,495
Easdaq	-92	-249,862
Eclectiq Loan	-55,000	-55,000
<b>Venture &amp; growth funds</b>		
<u>Investments</u>		
Capricorn Digital Growth Fund	2,200,000	2,200,000
Capricorn Sustainable Chemistry Fund	1,600,000	1,600,000
<u>Divestments</u>		
Capricorn Healthtech Fund	-1,575,000	-1,575,000

## 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 2024 that had a material impact on Quest for Growth's 2024 accounts.

Regarding the amended IFRS standards applicable for the first time since 1 January 2024, we report that they are not applicable to Quest for Growth, specifically:

- IAS 1: QfG has only short-term liabilities and therefore has not distinguished between short-term and long-term liabilities to date.
- IAS 7: QfG does not have specific financing arrangements with its suppliers.
- IFRS 16: QfG has no lease and sale-back operations.

## SUPPLEMENTARY INFORMATION

<b>Registered office</b>	Lei 19 box 3, 3000 Leuven, Belgium
<b>Company registration number</b>	0463.541.422
<b>Website</b>	www.questforgrowth.com
<b>Board of directors</b>	<p><b>Ms Lieve Creten, chairman</b>, independent director and member of the nomination and remuneration committee</p> <p><b>Mr Jos Clijsters, independent director, chairman of the nomination and remuneration committee</b></p> <p><b>Mr Paul Van Dun</b>, independent director, chairman of the audit and risk committee and member of the nomination and remuneration committee</p> <p><b>Ms Véronique Léonard</b>, independent director, member of the audit and risk committee</p> <p><b>Mr Philippe de Vicq de Cumplich</b>, director</p> <p><b>Dr. Prof. Regine Slagmulder</b>, director, member of the audit and risk committee</p> <p><b>Dr. Jos B. Peeters</b>, director</p> <p><b>Ms Sabine Vermassen</b>, director</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, 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, 1000 Brussels
<b>Supervisor</b>	Financial Services and Market Authority (FSMA), Congresstraat 12-14, 1000 Brussels
<b>Legislation</b>	Closed-end private equity fund, submitted to the Royal Decree of 10 July 2016 on alternative institutions for collective investment in unquoted and growth companies
<b>Incorporation</b>	9 June 1998
<b>Official listing</b>	23 September 1998 on Euronext Brussel
<b>Financial year</b>	from 1 January to 31 December
<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
<b>Estimated net asset value</b>	published every first Thursday of the month
<b>General meeting</b>	last Thursday of the month of March at 11am

### 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.

### Investment rules

At least 25% of assets must be invested in venture and growth capital.

At least 70% of the assets must be invested in:

- venture and growth capital;
- listed growth companies with a market capitalization of less than € 1.5 billion;
- other alternative investment funds with a similar investment policy as the privak.

A maximum of 20% of the portfolio may be invested in one company.

A maximum of 30% of the portfolio may be held in cash or cash equivalents.