



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

# QUEST FOR GROWTH

## SEMI-ANNUAL REPORT JANUARY - JUNE 2019

### Results

In the first half of 2019, the net asset value per share rose by 9.9% to € 7.83, compared with € 7.12 as at 31 December 2018. A profit of € 11.8 million (+ € 0.71 per ordinary share) was booked, as against a loss of € 0.6 million (- € 0.04 per ordinary share) in the first half of 2018.

The share price at the end of June amounted to € 5.64 compared with € 6.02 at the end of last year. The price therefore fell by 6.3%, reversing the trend of rising net asset value. Consequently, the price discount compared with the net asset value increased substantially to 27.9% as at 30 June 2019 (as against 15.5% on 31 December 2018).

### Market environment

After a strong first quarter, the stock markets were more volatile but nevertheless recorded a positive performance in the second quarter. The European market index STOXX Europe 600 Net Return has risen by 16.5% since the start of the year (approximately +13% in the first quarter and +3% in the second quarter). The performance of the STOXX Europe Small 200 Net Return Index was virtually identical.

### Investments in listed companies

Despite a strong second quarter, the portfolio of listed shares lagged behind the stock market trend in the first half of the year. The estimated gross performance of the portfolio amounts to approximately 13%. The biggest

negative contributions came from Exel Industries (-29%), Aures (-18%), Umicore (-18%), Norma (-13%) and EVS (-10%). The most positive results were recorded by Akka Technologies (+45%), CEWE (+43%), SAP (+41%), TKH (+38%) and Nexus (+36%).

After the purchase of Biocartis in March, the French group Robertet was the second addition to the portfolio in 2019. Robertet produces natural aromatic ingredients for foods and cosmetics. After two years of sharply falling profits, the decision was taken to sell USU Software, and the last shares left the portfolio in June. Positions in Nedap, Nexus and Umicore, among others, were increased during the second quarter. The weight of TKH and CEWE was reduced after they accounted for over 5% of the total assets.

### Investments in unlisted companies

Sequana Medical, one of the joint investments that Quest for Growth made with

Capricorn Health-tech Fund, collected € 27.5 million in a successful IPO in February. The majority of the shares that Quest for Growth holds are subject to a 365-day lock-up and are valued in the portfolio as at 30 June with a discount of 12%, which will be reduced by 1.5% every month. The limited number of shares that are not covered by a lock-up have already been sold and were no longer part of the portfolio on 30 June 2019. Taking into account the market price of the share, the transaction has had a positive

impact on the net asset value of Quest for Growth.

The second quarter of 2019 saw the successful exit from EpiGaN nv, a joint investment with Capricorn Cleantech Fund that had been part of the Quest for Growth portfolio since 2011. The Belgian company EpiGaN nv was sold to Soitec. Soitec is a market leader in the design and production of innovative semi-conductor materials. This sale has had a positive impact on the net asset value of Quest for Growth. Quest for Growth also made a follow-up investment in in NGData.

### Investments in venture capital funds

The sale of EpiGaN to Soitec has also had a positive valuation impact on Capricorn Cleantech Fund. In the Capricorn Health-tech Fund, the further price falls of Nexstim and Mainstay were largely offset by the positive valuation impact of the listing of Sequana Medical. Again in the Capricorn Health-tech Fund, the shares of Sequana Medical that are not subject to a lock-up were sold so that as of 30 June, the portfolio holds only shares that fall under a 365-day lock-up. Capricorn Health-tech Fund also made a follow-up investment in Confo Therapeutics. Capricorn ICT Arkiv made a follow-up investment in Icometrix, NGData and Arkite. Capricorn Sustainable Chemistry Fund invested further in DMC. LSP IV received a sizeable return on the investment in ArgenX.

Quest for Growth has undertaken to invest € 15 million in the Capricorn Digital Growth Fund.

Of this undertaking, € 3.75 was invested when the fund was established on 28 June and the remaining amount will be called up during the term of the fund. Capricorn Digital Growth Fund is the most recent venture capital fund to be managed by Capricorn Venture Partners and is the successor to the Capricorn ICT Arkiv Fund. The fund focuses on investments in data-driven companies and concentrates on the growing number of opportunities arising from the trend towards converting data into action-driven insights on the one hand and the rising use of artificial intelligence and data science techniques on the other. In this context, the investment team will focus primarily on applications in two fields: Digital Health and Industry 4.0. In geographic terms, the Capricorn Digital Growth Fund will concentrate on investment opportunities in Europe. The fund can invest across the entire financing continuum from start-up to scale-up.

### Outlook

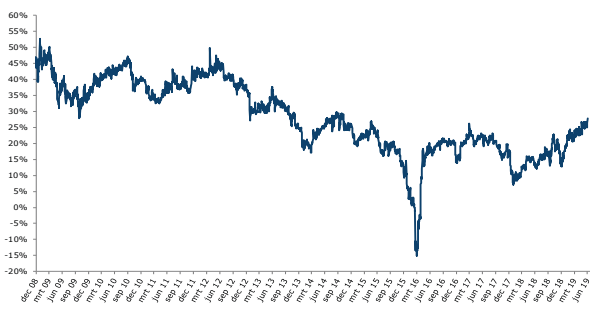
The economic indicators remain rather weak, but falling long-term interest rates and the hope of more stimuli from the central banks continue to support the stock markets. In addition to these economic factors, the development of the financial markets will continue to be influenced by news about the trade war in the months to come. Defensive growth shares in particular have become fairly expensive, while more cyclical and industrial securities have so far played a much smaller part in this year's stock market rally.

### VALUATION QUEST FOR GROWTH

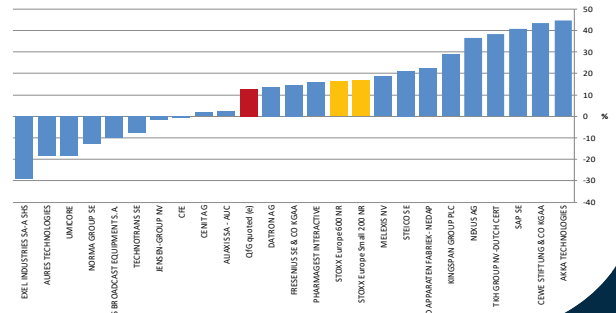
Stock Price	Net asset value/share			
	30/06/2019	30/06/2019	31/03/2019	31/12/2018
5,64 EUR	7,83 EUR	7,47 EUR	7,12 EUR	
Number of shares	16.774.226	16.774.226	16.774.226	16.774.226

Discount of the share price versus Net Asset Value: 27.94%  
Source: Estimate by Capricorn Venture Partners NV

### EVOLUTION SHARE PRICE AND NET ASSET VALUE



### PERFORMANCE PER SHARE IN QUOTED PORTFOLIO SINCE 31 DECEMBER 2018



## FINANCIAL ASSETS BREAKDOWN AT 30 JUNE 2019

### Shares quoted companies

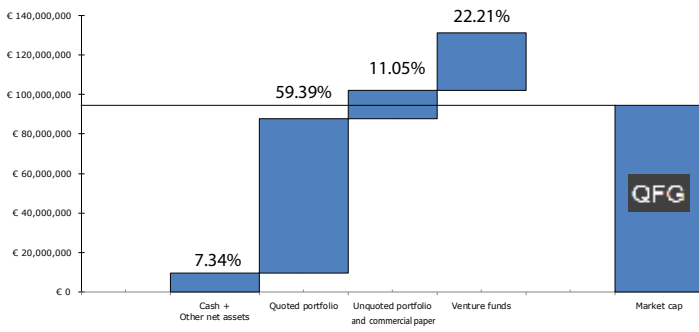
Company	Sector / Market	Number of shares	Change since 31/12/2018	Currency	Share price	Valuation in €	in % of Net Asset Value
<b>Software &amp; Services</b>							
AKKA TECHNOLOGIES	Euronext Paris	68,500	8,000	€	63.3000	4,336,050	3.30%
CENIT	Deutsche Börse	211,852	-13,628	€	13.0000	2,754,076	2.10%
CEWE STIFTUNG	Deutsche Börse	71,000	-18,000	€	87.0000	6,177,000	4.70%
SAP	Deutsche Börse	31,000	5,000	€	120.7600	3,743,560	2.85%
<b>Technology Hardware</b>							
AURES TECHNOLOGIES	Euronext Paris	77,924	-36,988	€	24.1000	1,877,968	1.43%
EVS	Euronext Brussels	80,628	-20,000	€	20.4500	1,648,843	1.26%
NEDAP	Euronext Amsterdam	68,984	37,766	€	48.3000	3,331,927	2.54%
TKH GROUP	Euronext Amsterdam	112,781	-22,820	€	54.5500	6,152,204	4.69%
<b>Semiconductors</b>							
MELEXIS	Euronext Brussels	27,000	-23,635	€	59.5000	1,606,500	1.22%
<b>Healthcare Equipment &amp; Services</b>							
FRESENIUS	Deutsche Börse	80,000	-7,000	€	47.6800	3,814,400	2.91%
NEXUS	Deutsche Börse	141,239	22,042	€	33.2000	4,689,135	3.57%
PHARMAGEST INTERACTIVE	Euronext Paris	92,299	-13,534	€	58.3000	5,381,032	4.10%
SEQUANA (*)	Euronext Brussels	324,054	0	€	5.6320	1,825,072	1.39%
<b>Pharma &amp; Biotech</b>							
BIOCARTIS	Euronext Brussels	140,000	140,000	€	10.4000	1,456,000	1.11%
<b>Electrical &amp; Engineering</b>							
CFE	Euronext Brussels	31,302	0	€	83.4000	2,610,587	1.99%
DATRON	Deutsche Börse	119,000	0	€	12.4000	1,475,600	1.12%
EXEL INDUSTRIES	Euronext Paris	21,500	0	€	47.5000	1,021,250	0.78%
JENSEN GROUP	Euronext Brussels	132,876	0	€	32.4000	4,305,182	3.28%
NORMA GROUP	Deutsche Börse	96,000	-9,700	€	36.4400	3,498,240	2.66%
TECHNOTRANS	Deutsche Börse	134,614	-7,500	€	21.7500	2,927,855	2.23%
<b>Materials</b>							
ALIAxis	Euronext Expert Market Brussels	155,132	20,000	€	19.0000	2,947,508	2.25%
KINGSPAN	Dublin	86,000	6,000	€	47.7600	4,107,360	3.13%
ROBERTET	Deutsche Börse	2,500	0	€	639.0000	1,597,500	1.22%
STEICO	Deutsche Börse	125,080	45,338	€	23.5000	2,939,380	2.24%
UMICORE	Euronext Brussels	62,000	14,000	€	28.2000	1,748,400	1.33%
(*) The shares held by Quest for Growth are subject to a 365-day lock-up and, in the portfolio, are valued with a discount of 12%, reducing monthly by 1.5%.						<b>77,972,628</b>	<b>59.39%</b>

### Shares unquoted companies

Company	Sector / Market	Change since 31/12/2018	Currency	Valuation in €	in % of Net Asset Value		
HALIODX	Pharma & Biotech		€	1,999,980	1.52%		
MIRACOR	Healthcare Equipment & Services		€	2,000,000	1.52%		
				<b>3,999,980</b>	<b>3.05%</b>		
<b>Co-investments Capricorn Venture Funds</b>							
BLUEBEE	Software & Services		€	500,070	0.38%		
C-LECTA	Materials		€	2,250,000	1.71%		
FRX POLYMERS	Materials		\$	2,094,521	1.60%		
MIAA GUARD	Software & Services		€	625,000	0.48%		
NGDATA	Software & Services	103,328	€	939,947	0.72%		
SENSOLUS	Software & Services		€	500,000	0.38%		
				<b>6,909,538</b>	<b>5.26%</b>		



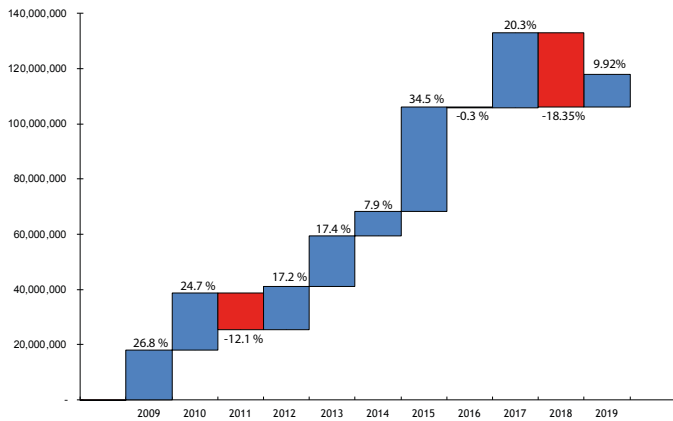
**PORTFOLIO COMPOSITION AND MARKET CAPITALISATION AT 30 JUNE 2019**



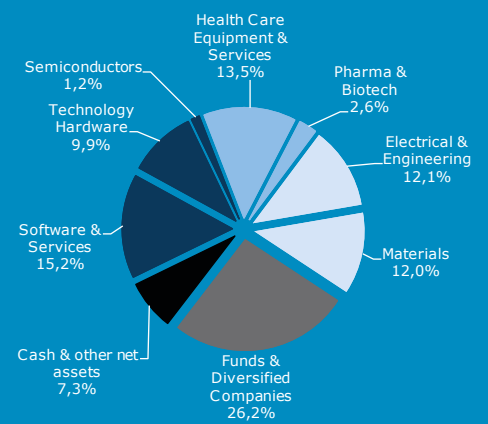
**TOTAL SHAREHOLDERS RETURN (SINCE 31/06/2009)**



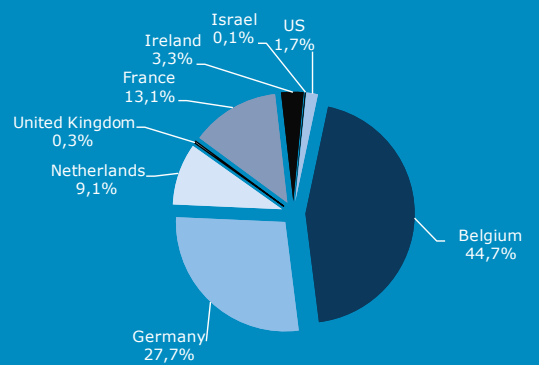
**QUEST FOR GROWTH: RESULTS FROM 1 JANUARY 2009 UNTIL 30 JUNE 2019**



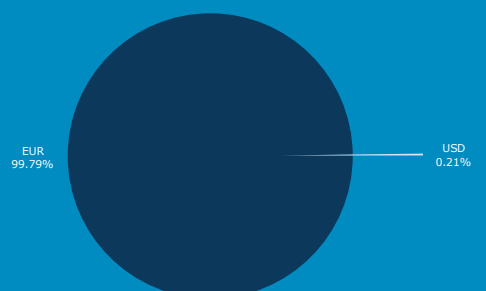
**PORTFOLIO DISTRIBUTION BY SECTOR**



**PORTFOLIO DISTRIBUTION BY COUNTRY**



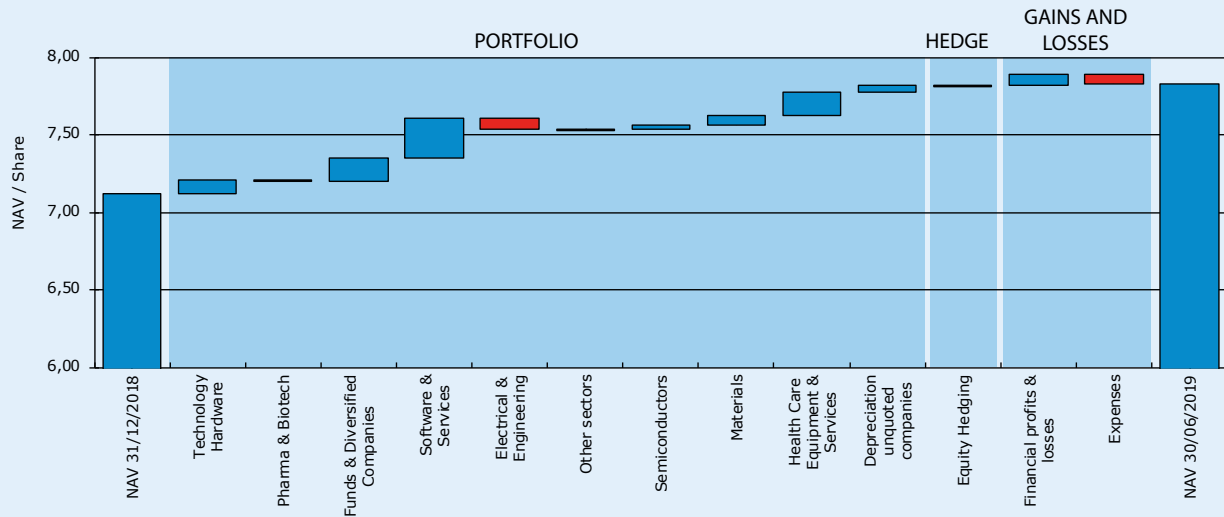
**PORTFOLIO DISTRIBUTION BY CURRENCY**



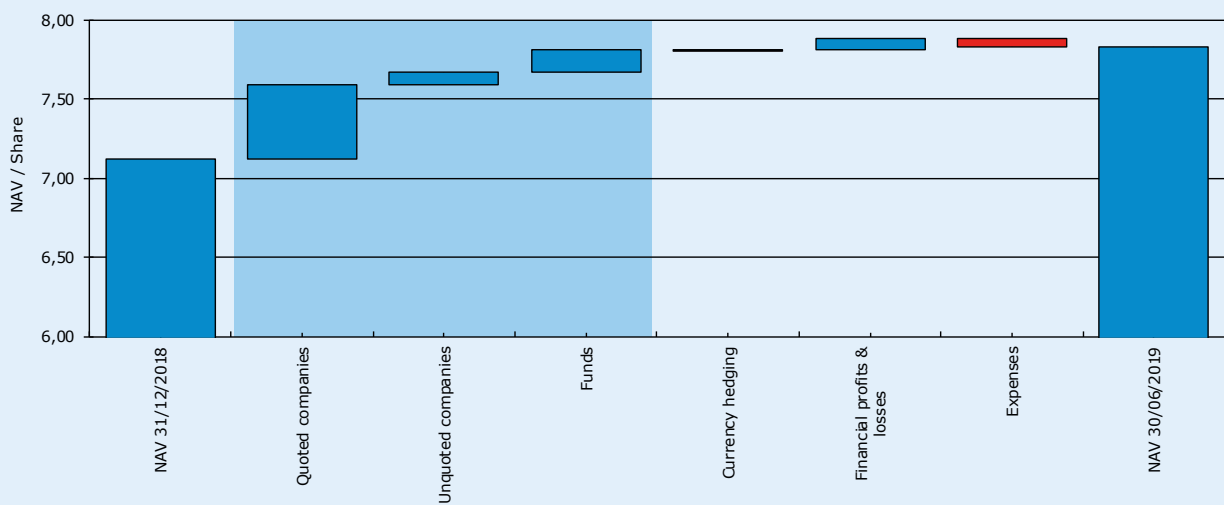
# ADDED VALUE PER SHARE

(JANUARY - JUNE 2019)

## 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 Venture Partners NV. The diversified portfolio of Quest for Growth is for the most part invested in growth companies listed on European stock exchanges, in European unquoted companies and in venture capital funds. Quest for Growth focuses on innovative companies in areas such as information and communication technology (ICT), technologies for the healthcare sector (Health-tech) and clean technology (Cleantech). Quest for Growth has been listed on Euronext Brussels since 23 September 1998.

## SUPPLEMENTARY INFORMATION

<b>Board of directors</b>	<b>Mr Antoon De Proft</b> , chairman and independent director
	<b>Mr Michel Akkermans</b> , director
	<b>Mr René Avonts</b> , director
	<b>Mr Philippe de Vicq de Cumplich</b> , director and executive officer
	<b>Mr Bart Fransis</b> , director
	<b>Dr Jos B. Peeters</b> , director
	<b>Ms Liesbet Peeters</b> , director
	<b>Prof. Regine Slagmulder</b> , independent director
	<b>Mr Paul Van Dun</b> , independent director
<b>Audit committee</b>	<b>Prof. Regine Slagmulder</b> , chairman
	<b>Mr René Avonts</b>
	<b>Mr Paul Van Dun</b>
	<b>Ms Lieve Verplancke</b>
<b>Executive officers</b>	<b>Mr Philippe de Vicq de Cumplich</b> , director
	<b>Mr Yves Vaneerdewegh</b> , member of the Executive Committee of Capricorn Venture Partners
<b>Management Company</b>	Capricorn Venture Partners NV, Lei 19 box 1, B-3000 Leuven
<b>Statutory auditor</b>	PwC Bedrijfsrevisoren CVBA, represented by Mr Gregory Joos, Woluwedal 18, 1932 Sint-Stevens-Woluwe.
<b>Depository bank</b>	BELFIUS BANK BELGIË, Pachecolaan 44, B-1000 Brussels
<b>Incorporation</b>	9 June 1998
<b>Official listing</b>	23 September 1998 on Euronext Brussels
<b>Security number</b>	ISIN: BE0003730448
<b>Stock price</b>	Bloomberg: QFG BB Equity Reuters: QUFG.BR Telekurs: 950524
<b>Company reports</b>	published quarterly, the next report will be published on 24 October 2019
<b>Estimated net asset value</b>	published every first Thursday of the month on the website <a href="http://www.questforgrowth.com">www.questforgrowth.com</a>

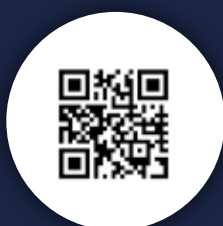
Closed-end private equity funds, submitted to the Royal Decree of 10 July 2016 on alternative institutions for collective investment in unquoted and growth companies, are an investment instrument designed to offer individual investors a suitable framework in which to invest in unquoted and growth undertakings.

A closed-end private equity fund is a closed undertaking for collective investment (UCI) which is under the supervision of the Financial Services and Market Authority (FSMA) and 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 unquoted companies;
- 70% or more of the portfolio (qualified investments) must be invested in
  - unquoted companies;
  - quoted growth companies with a market capitalisation of less than 1.5 billion euros;
  - AIF's 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.



### QUEST FOR GROWTH SA

Privak - public alternative investment fund with fixed capital pursuant to Belgian law

Lei 19 box 3 - B-3000 Leuven  
Téléphone: +32 (0) 16 28 10 20

E-mail: [quest@questforgrowth.com](mailto:quest@questforgrowth.com)  
Site web: [www.questforgrowth.com](http://www.questforgrowth.com)

# CONDENSED INTERIM FINANCIAL STATEMENTS

## 30 June 2019

### LIMITED REVISION

#### Statutory auditor's report on review of condensed interim financial information for the period ended 30 June 2019

##### Introduction

We have reviewed the accompanying condensed interim financial information, consisting of the condensed statement of financial position of Quest for Growth NV, Privak as of 30 June 2019 and the related condensed statement of profit or loss, the consolidated 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.

Sint-Stevens-Woluwe, 24 July 2019

The statutory auditor  
PwC Bedrijfsrevisoren bcvba  
Represented by

Gregory Joos  
Partner

## 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 2018 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 2019.

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 2019; and
- The interim management report includes a fair review of important events that have occurred during the six-month period ended 30 June 2019, 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, 23 July 2019

Regine Slagmulder  
Director - Chairman of the Audit Committee

Philippe de Vicq de Cumptich  
Director - Effective leader

Yves Vaneerdewegh  
Effective leader  
Capricorn Venture Partners

## SIGNIFICANT EVENTS AND TRANSACTIONS FOR THE 6 MONTHS PERIOD ENDING 30 JUNE 2019

### Results

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The share price at the end of June amounted to € 5.64 compared with € 6.02 at the end of last year. The price therefore fell by 5.3%, reversing the trend of rising net asset value. Consequently, the price discount compared with the net asset value increased substantially to 27.9% as at 30 June 2019 (as against 15.5% on 31 December 2018).

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## CONDENSED INTERIM FINANCIAL STATEMENTS

### Condensed statement of financial position

In EUR	As at	30 June 2019	31 December 2018
<b>Assets</b>	<b>Notes</b>		
Cash and cash equivalents		8,317,202	7,197,869
Short term debt securities		5,199,812	5,199,781
Trade and other receivables		354,799	301,728
Dividends receivable		387,970	259,004
Financial assets			
<i>Financial assets at FVTPL - equity securities</i>	6d	115,897,576	105,459,060
<i>Financial assets at FVTPL - debt securities</i>	6d	547,199	626,011
Other current assets		625,000	442,210
<b>Total assets</b>		<b>131,329,557</b>	<b>119,485,663</b>
<b>Liabilities and Equity</b>			
Share capital	11	145,339,326	145,339,326
Accumulated result		-25,895,910	1,028,214
Net result for the period		11,841,910	-26,923,827
<b>Total equity attributable to shareholders</b>		<b>131,285,623</b>	<b>119,443,713</b>
Balances due to brokers and other payables		1,763	0
Current tax payable		352	131
Other liabilities		41,819	41,819
<b>Total liabilities</b>		<b>43,934</b>	<b>41,950</b>
<b>Total equity and liabilities</b>		<b>131,329,557</b>	<b>119,485,663</b>

### Condensed statement of profit or loss

In EUR	Notes	30 June 2019	30 June 2018
Net realised gains / (losses) on financial assets	7/9	-676,994	-1,966,964
Net unrealised gains / (losses) on financial assets	7/9	12,362,022	980,532
Dividends income		1,386,862	1,787,727
Interest income	10	1,349	-1,541
Net realised foreign exchange gain / (loss)		29	-5,131
Net unrealised foreign exchange gain / (loss)		0	5,285
<b>Total revenues</b>		<b>13,073,268</b>	<b>799,908</b>
Other operating income / (loss)		0	0
Other operating income / (profit)		0	0
<b>Total operating revenues</b>		<b>13,073,268</b>	<b>799,908</b>
Fee Management Company	13	-726,275	-698,069
Custodian fees		-19,615	-26,059
Director's fees		-64,030	-61,105
Levy on investment funds		-110,485	-150,182
Other operating expenses		-72,256	-118,897
<b>Total operating expenses</b>		<b>992,661</b>	<b>-1,054,312</b>
<b>Profit from operating activities</b>		<b>12,080,606</b>	<b>-254,404</b>
Net finance expense		-3,513	-6,063
<b>Profit / (Loss) before income taxes</b>		<b>12,077,093</b>	<b>-260,467</b>
Withholding tax expenses		-234,963	-299,666
Other incomes taxes		-221	0
<b>Profit / (Loss) for the period</b>		<b>11,841,910</b>	<b>-560,133</b>
<b>Earnings per share</b>			
Basic & diluted average number of shares outstanding	8	16,774,226	15,817,577
Basic & diluted EPS for ordinary shares		0,71	-0,04
Basic & diluted EPS for A and B shares		0,71	-0,04

## CONDENSED INTERIM FINANCIAL STATEMENTS

### Condensed statement of changes in equity

In EUR		Share Capital	Retained Earnings	Total Equity
	Notes			
Balance at 1 January 2019	10	145,339,326	-25,895,613	119,443,713
Profit for the period			11,841,910	11,841,910
Issue of ordinary shares, after deduction of costs of capital increase				
Dividends	12			
Balance at 30 June 2019	10	145,339,326	-14,053,703	131,285,623
Balance at 1 January 2018	10	134,167,495	28,191,395	162,358,890
Profit for the period			-560,133	-560,133
Issue of ordinary shares, net of costs of capital increase		11,171,831		11,171,831
Dividends	12		-27,163,181	-27,163,181
Balance at 30 June 2018	10	145,339,326	468,082	145,807,408

### Condensed statement of cash flows

In EUR	For the six month period ended	30 June 2019	30 June 2018
	Notes		
<b>Cash flows from operating activities</b>			
Proceeds from sale of Financial Assets - equity securities		16,380,342	26,340,985
Proceeds from sale of Financial Assets - debt securities		23	4,549,595
Acquisition of Financial Assets - equity securities		-15,300,054	-10,286,524
Acquisition of Financial Assets - debt securities		-53	-2,049,950
Net receipts / payments from derivative activities		0	46,650
Cash movements from receivables		0	664,718
Dividends received		1,020,524	1,309,699
Interest received		1,410	1,498
Interest paid		-61	-3,039
Operating expenses paid		-984,810	-1,047,814
Income taxes paid		0	0
<b>Net cash from operating activities</b>		<b>1,117,320</b>	<b>19,525,818</b>
Proceeds from capital increase		0	0
Dividends paid to holders of preference shares	12	0	-3,760,502
Dividends paid to holders of ordinary shares	12	0	-11,866,212
Withholding tax on dividends paid to shareholders	12	0	-365,544
<b>Net cash from financing activities</b>		<b>0</b>	<b>-15,992,258</b>
Net increase / decrease in cash and cash equivalents		1,117,320	3,533,560
Cash and cash equivalents at the beginning of the year		7,197,869	11,672,050
Effect of exchange rate on cash and cash equivalents		2,013	18,842
Cash and cash equivalents at the end of the period		8,317,202	15,224,452



# 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 providing shareholders with above-average returns over the medium to long term.

The Company is managed by Capricorn Venture Partners (the “Management Company”).

Quest for Growth is listed on Euronext Brussels.

### 2. Basis of preparation

The condensed interim Financial Statements for the period ended 30 June 2019 have been prepared in accordance with IAS 34 - Interim Financial Reporting.

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 2018, with the exception of the introduction of new standards and interpretations in force from 1 January. The description can be found under heading 16 - New standards not yet applied.

They were authorised for issue by the company’s board of directors on 23 July 2019.

### 3. Foreign currencies

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

Following exchange rates were used for translation into euros:

	30 June 2019	31 December 2018	30 June 2018
USD	1.1380	1.1450	1.1658
GBP	0.89655	0.89453	0.88605
CHF	1.1105	1.1269	1.1569
NOK	9.6938	9.9483	9.5115
SEK	10.5633	10.2548	10.4530

### 4. Use of judgements and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions 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 89 to 93 of the annual report and the financial statements for the 2018 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, 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 2019 and 31 December 2018.

	Currency	Commitment in € 30/06/2019	Commitment in € 31/12/2018
Capricorn Digital Growth Fund	€	11,250,000	0
Capricorn Health-tech Company	€	2,250,000	3,000,000
Capricorn ICT ARKIV	€	3,334,778	3,334,778
Capricorn Sustainable Chemistry Fund	€	15,000,000	15,000,000
Carlyle Europe Technology Partners II	€	653,148	653,148
Life Sciences Partners IV	€	0	42,506
mia Guard	€	625,000	625,000
<b>Total</b>		<b>33,112,926</b>	<b>22,655,432</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 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 Venture 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 Venture 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 2019	Level 1	Level 2	Level 3	Total
<b>Financial assets at fair value through profit or loss</b>				
Equity securities, listed	76,147,555	1,825,072		77,972,627
Debt securities			547,199	547,199
Equity securities, unlisted			8,763,337	8,763,337
Venture Funds			29,161,612	29,161,612
<b>Total</b>	<b>76,147,555</b>	<b>1,825,072</b>	<b>38,472,147</b>	<b>116,444,774</b>
<b>Derivative financial instruments</b>				
Listed equity index options				
Foreign currency forward contracts				
<b>Total</b>				

31 December 2018	Level 1	Level 2	Level 3	Total
<b>Financial assets at fair value through profit or loss</b>				
Equity securities, listed	70,493,670			70,493,670
Debt securities			626,011	626,011
Equity securities, unlisted			9,686,054	9,686,054
Venture Funds			25,279,337	25,279,337
<b>Total</b>	<b>70,493,670</b>	<b>0</b>	<b>35,591,402</b>	<b>106,085,072</b>
<b>Derivative financial instruments</b>				
Listed equity index options				
Foreign currency forward contracts				
<b>Total</b>				

During the first half year of 2019, no financial instruments were transferred from Level 2 to Level 1.

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

	Private equity investments	Venture Funds	Total
<b>Balance at 1 January 2018</b>	<b>6,226,638</b>	<b>27,425,887</b>	<b>33,652,525</b>
Purchases	6,496,367	1,825,000	8,321,367
Sales	-1,798,117	-1,043,352	-2,841,469
Transfers into level 3	0	0	0
Transfers out of level 3	0	0	0
Total gains or losses recognised in profit or loss	-612,822	-2,928,198	-3,541,020
<b>Balance at 31 December 2018</b>	<b>10,312,066</b>	<b>25,279,337</b>	<b>35,591,403</b>
<b>Balance 1 January 2019</b>	<b>10,312,066</b>	<b>25,279,337</b>	<b>35,591,403</b>
Purchases	1,736,952	4,501,686	6,238,638
Sales	-2,028,141	-1,298,685	-3,326,826
Transfers into level 3	0	0	0
Transfers out of level 3	-1,591,208	0	-1,591,208
Total gains or losses recognised in profit or loss	880,868	679,274	1,560,141
<b>Balance at 30 June 2019</b>	<b>9,310,536</b>	<b>29,161,612</b>	<b>38,472,149</b>

e. Sensitivity analysis of financial instruments at fair value through profit and loss

The valuation of investments in non-quoted equity securities and venture capital funds depends on a number of market related factors.

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

Price of a recent transaction: the price of a recent investment determined by the market.

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

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

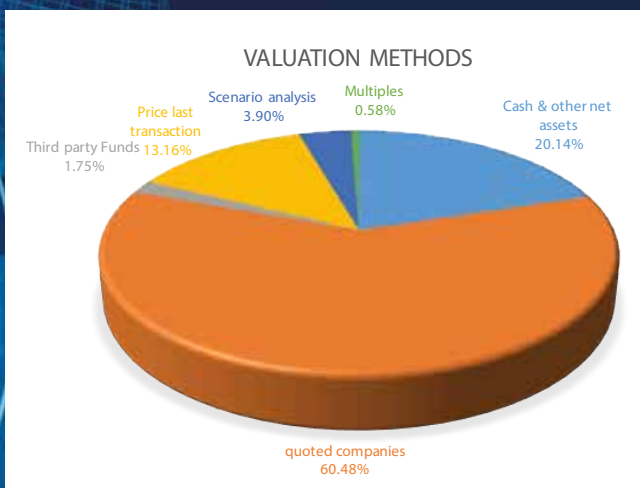
Scenario analysis: In applying the probability-weighted model, account is taken of industry-specific information and available studies.

The share of direct Investments in unquoted companies, indirect investments in unquoted companies via Capricorn funds and investments in third-party funds amounted to 19.4% of the net asset value on 30 June 2019. 13.2% of this is valued based on the price of the recent transaction, 3,9% is based on scenario analysis and 0,6% is valued using the multiple

method. The valuation of the funds managed by third parties is based on the latest available information.

A 10% increase or decrease in the parameters used for the valuation of the above investments means an increase or decrease of € 2,545,031 in absolute figures or an increase or decrease of 1.94% compared to the total net asset value.

The quoted share 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 1.13 over 5 years and 1.01 over 3 years. These betas have been calculated with Factset for the quoted share portfolio excluding cash against the STOXX Europe 600 index as at 31 December 2018. Taking account of these betas, calculated on the basis of historical data for the portfolio, a rise or fall of 10.09 to 11.29% 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.





## 7. Operating segments

The financial instruments not measured at fair value through profit or loss are short-term financial assets and liabilities whose book value approaches fair value. They are not measured at fair value because the book value is a good approach of the fair value, because of their short-term nature and for the financial assets for the high credit quality of counterparties.

The different segments are described on page 99 of the annual report and the financial statements for the 2018 financial year.

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

	30 June 2019	31 December 2018
Investments in quoted companies	77,972,627	70,493,670
Investments in unquoted companies	9,310,535	10,312,066
Investments in venture funds venture	29,161,612	25,279,337
<b>TOTAL:</b>	<b>116,444,775</b>	<b>106,085,073</b>

## Condensed interim statement of profit or loss per segment

In EUR	For the six month period ended	30 June 2019	30 June 2018
Net realised gains / (losses) on financial assets		-2,899,477	-2,344,721
Net unrealised gains / (losses) on financial assets		10,821,407	1,725,867
Dividends income		1,386,862	1,731,518
<b>Segment revenue from investments in quoted companies</b>		<b>9,308,792</b>	<b>1,168,873</b>
Net realised gains / (losses) on financial assets		424,615	-591,460
Net unrealised gains / (losses) on financial assets		861,342	70,567
Dividends income		0	0
<b>Segment revenue from investments in unquoted companies</b>		<b>1,285,957</b>	<b>-520,893</b>
Net realised gains / (losses) on financial assets		1,797,868	336,571
Net unrealised gains / (losses) on financial assets		679,273	-183,255
Dividends income		0	56,210
<b>Segment revenue from investments in venture funds</b>		<b>2,477,141</b>	<b>153,315</b>
Interest income		1,349	-1,541
Net realised foreign exchange gain / (loss)		29	-5,131
Net unrealised foreign exchange gain / (loss)		0	5,285
<b>Total revenues from investments</b>		<b>13,073,268</b>	<b>799,908</b>
Other operating income / (loss)		0	0
<b>Total operating revenues</b>		<b>13,073,268</b>	<b>799,908</b>
Total operating expenses		-992,661	-1,054,312
<b>Profit from operating activities</b>		<b>12,080,606</b>	<b>-254,404</b>
Net finance expense		-3,513	-6,063
<b>Profit / (Loss) before income taxes</b>		<b>12,077,093</b>	<b>-260,467</b>
Withholding tax expenses		-234,963	-299,666
Other incomes taxes		-221	0
<b>Profit / (Loss) for the period</b>		<b>11,841,910</b>	<b>-560,133</b>

## 8. Earnings per share

	30 June 2019			30 June 2018		
	Ordinary shares	Class A shares	Class B shares	Ordinary shares	Class A shares	Class B shares
Basic and diluted average number of shares outstanding	16,773,226	750	250	15,817,577 (*)	750	250
Profit / (loss):	11,841,204	529	176	-560,097	-27	-9
Profit / (loss) basic and diluted earnings per share:	0.71	0.71	0.71	-0.04	-0.04	-0.04

(\*) average weighted number of shares outstanding for the periode

## 9. Net gain from financial instruments at fair value through profit and loss

	30 June 2019	30 June 2018
<b>Net gain (loss) from financial instruments designated as at fair value through profit and loss</b>		
Equity securities	-676,994	- 743,838
Debt securities	12,362,022	13,456
Derivative financial instruments	0	-256,050
	<b>11,685,028</b>	<b>-986,432</b>
<b>Net gain (loss) from financial instruments designated as at fair value through profit and loss</b>		
Realised	11,684,955	-1,966,964
Unrealised	73	980,532
	<b>11,685,028</b>	<b>-986,432</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 (loss)

	30 June 2019	30 June 2018
<b>Interest income on financial instruments not measured at fair value</b>		
Short term debt securities	1,408	1,498
Cash and cash equivalents	-60	-3,039

## 11. Equity

	30 June 2019	31 December 2018
<b>Authorised, issued an fully paid</b>		
Ordinary shares	16,773,226	16,773,226
Class A shares	750	750
Class B shares	250	250
Subscribed capital	€ 146,458,719	€ 146,458,719
Cost of capital increase	€ 1,119,393	€ 1,119,393
Share capital	€ 145,339,326	€ 145,339,326

## 12. Dividend

Quest for Growth is structured as *privak*, a public alternative undertaking for collective investment with fixed capital, and is subject to specific investment rules. Section 35 of the Royal Decree of 10 July 2016 provides that *privaks/pricafs* must pay out at least 80% of the net earnings for the year, less amounts corresponding to net reductions in the investment institution's liabilities during the year. However, Quest for Growth's articles of association include a clause saying that the company must distribute at least 90% of its income after deduction of pay, commissions and expenses. The shareholders in general meeting resolve on the allocation of the remainder on a proposal by the board of directors.

### Dividend attributable to holders of different classes of shares

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

No dividend was awarded for the financial year ended 31/12/2018 since the company closed the financial year with a loss.

## 13. Related parties and key contacts

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

### (a) Management fee

The Company is managed by Capricorn Venture 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 Venture Partners as Management Company to manage Quest for Growth, the management company's fee is set at 1% of the Company's share capital (currently, that results in a fee of 1,453,393 euros per year), supplemented by an additional charge of € 90,000 for the use of third-party research by Capricorn Venture Partners.

The total management fee received by Capricorn Venture Partners for services rendered for the six-month period ended 30 June 2019 was € 726,275. For the same period ended 30 June 2018 the total management fee paid was € 698,069.

## 14. Subsequent events

The board of directors has no knowledge of events occurring after the balance sheet date that might have an effect on the result for the half year.

## 15. 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 assets. Quest for Growth's statutory debt ratio is 0.03%.
- The product 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 22.81%.

- 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 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 2, 3 and 4 of the semi-annual report preceding these condensed interim financial statements.

## 16. New standards not yet applied

The following new IFRS standards and IFRIC interpretations, issued but not yet effective or which are yet to become mandatory, have not been applied in the preparation of the condensed interim financial statements:

- IFRS 3 - Amendments - Definition of a Business - applicable as of 1 January 2021
- IAS 1 and IAS 8 - Amendments - Definition of Material - as of 1 January 2020
- IFRS 17 - Insurance Contracts - as of 1 January 2021

In preparing the condensed interim financial statements, the Company has not previously adopted any standard, interpretation or amendment that has been issued but not yet in force. These standards or interpretations are not expected to have a significant effect on the financial statements of the Company.