ANNUAL REPORT 2017
QUEST FOR GROWTH

CONTENTS

ANNUAL REPORT 2017

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 chiefly comprises investments in growth undertakings listed at European stock exchanges, European unlisted companies and venture capital funds.

Quest for Growth focuses on innovative companies in areas such as information and communication technology (ICT), technologies for the healthcare sector (Healthtech) and clean technology (Cleantech).

Quest for Growth has been listed on Euronext Brussels since 23 September 1998.

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MESSAGE TO THE SHAREHOLDERS

Dear Shareholders,

2017 will go down as yet another highly successful year for Quest for Growth. The year's profit stood at well over 27 million euros and return on equity was 20.3%. The past ten years have seen results of over 20% achieved on no fewer than four occasions.

The good result means that we are in a position to declare another significant dividend. The proposal to the shareholders in general meeting to pay the profit out in full gives a gross dividend of 1.54 euros on each ordinary share. Quest for Growth's status as a PRIVAK/PRICAF allows it to pay the dividend tax-favourably without attracting any withholding tax charge on the profit portion stemming from realised capital gains, thus bringing the net dividend to 1.52 euros per ordinary share.

Changes to the PRIVAK/PRICAF legislation that were brought in in 2015 allow Quest for Growth to offer an option-based dividend. We are delighted at this development, giving our shareholders an opportunity to efficiently reinvest and allowing Quest for Growth the potential to grow its asset holdings further. For the first time, therefore, Quest for Growth will be giving shareholders the option of taking their dividends in shares or cash.

The strong 2017 result is all the more remarkable because the various sections of Quest for Growth's portfolio all made considerable contributions. The listed share portfolio put in a shining performance again, achieving well over 20%, around twice the result managed by the broad European stock market indices. Quest for Growth's listed shares have now for six successive years performed better than the European stock market. What's more, investments in unlisted companies made an important contribution to the result in 2017. The most significant deal by far was the sale of Ogeda, a holding of Capricorn Health-tech Fund that was disposed of to the Japanese firm Astellas for 500 million euros; the final amount could yet rise to 800 million euros. The deal represented a contribution of around 10 million euros to the Quest for Growth result, making it one of the most-profitable venture capital deals in the history of Quest for Growth.

But we did not just bring in a harvest: 2017 saw Quest for Growth back in the business of augmenting the portfolio of unlisted equities. As well as a number of subsequent investments, both direct and through venture capital funds, a number of new holdings were also added to the portfolio. The direct investments were in Sensolus, NGData, Bluebee and HalioDX. The indirect ones were in Sensolus and Arkite (via Capricorn ICT Arkiv) and Virovet (by Capricorn Sustainable Chemistry Fund). The listed stock portfolio grew to a total of approximately 108 million euros and, while we were at it, we reorganised it a little so as to concentrate more focus on shares with a stock market capitalisation beneath 1.5 billion euros.

The past year also saw organisational changes at Quest for Growth: it became a close-ended public alternative institution for collective investment, with Capricorn Venture Partners being appointed as the "management company". The fee paid to the management company was analysed again and fixed at 1% of share capital. There was also a shuffle in the board room, which saw the number of board members fall from 11 to nine, of which one-third are women. The directorships of Baron Bernard de Gerlache de Gomery, EuroInvest Management NV - represented by Prof. Philippe Haspeslagh - and Gengest BVBA - represented by Mr Rudi Mariën - expired and they did not seek re-election. As chairman, I cannot but express my gratitude to Bernard, Philippe and Rudi for their most worthy contributions to our great company.

Last, but by no means least, on behalf of the entire team, I must thank our shareholders with all my heart for the reliance placed in us this past year. We face the future with great hope.

Warm thanks,

Antoon De Proft
Chairman

23 January 2018

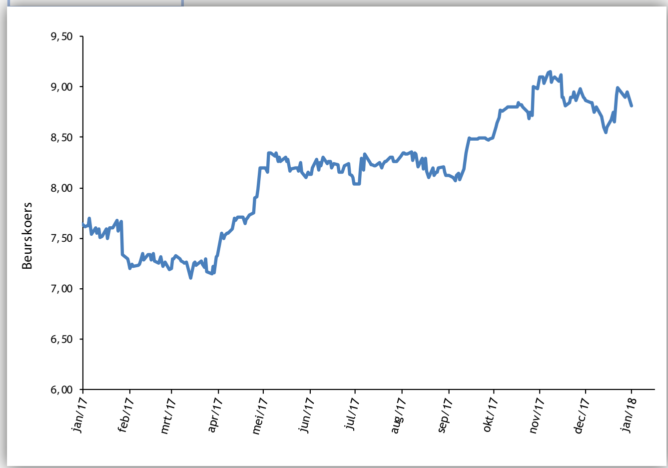
KEY FIGURES

	1/01/2017 31/12/2017	1/01/2016 31/12/2016 IFRS	1/01/2016 31/12/2016 BGAAP	1/01/2015 31/12/2015	1/01/2014 31/12/2014	1/01/2013 31/12/2013
Balance sheet and results (in €)						
Net profit/loss	27,389,776	538,144	-425,236	37,899,036	8,712,147	18,474,284
Dividend preference shares	3,813,311	0	0	6,228,905	422,110	1,806,391
Dividend ordinary shares	23,351,393	0	0	31,506,537	8,278,674	13,633,750
Total dividend	27,164,704	0	0	37,735,442	8,700,784	15,440,141
Net asset value (NAV)	162,358,890	134,969,114	134,969,114	110,012,217 (1)	109,848,623 (1)	109,837,261 (1)
Financial Assets (shares and receivables)	141,803,841	121,029,377	121,029,377	127,605,558	110,414,970	120,264,108
Cash at bank and in hand and term deposits	11,672,511	13,363,928	13,363,928	13,284,643	6,670,317	4,280,362
Total Assets	162,401,757	135,015,080	135,015,080	147,884,544	118,650,383	125,347,624
Numbers per ordinary share (in €) (2)						
Profit/loss per share	1.55	0.04	-0.03	3.29	0.76	1.60
Gross dividend per ordinary share	1.54	0,00	0.00	2.73	0.72	1.18
Net dividend per ordinary share	1.52	0,00	0.00	2.70	0.70	1.15
NAV per share	10.71	8.91	8.91	9.54 (1)	9.53 (1)	9.53 (1)
Stock information						
Share price at year end (€)	8.811	7.649	7.649	11.40	7.611	8.21
Total number of outstanding shares	15,155,969	15,155,969	15,155,969	11,529,950	11,529,950	11,529,950
Market capitalisation	133,539,243	115,920,358	115,920,358	131,430,030	87,746,838	94,652,680
Stock market volume in shares	3,783,165	5,108,884	5,108,884	2,527,587	1,720,362	1,288,883
Stock market volume (× € 1000)	30,230	42,920	42,920	23,245	13,628	8,821
Ratios						
Return NAV (3)	22.89%	0.00%	-0.30%)	34.50%	7.93%	17.38 %
Net return on equity (with regard to share price at year end)	17.25%	0.00%	0.00%	23.68 %	9.20%	14.01%
Pay-out ratio	99.18%	0.00%	0.00%	99.57 %	99.86%	73.8%
Discount share price at year end with regard to NAV	17.75%	14.11%	14.11%	11.04 %	25.98 %	24.44 %

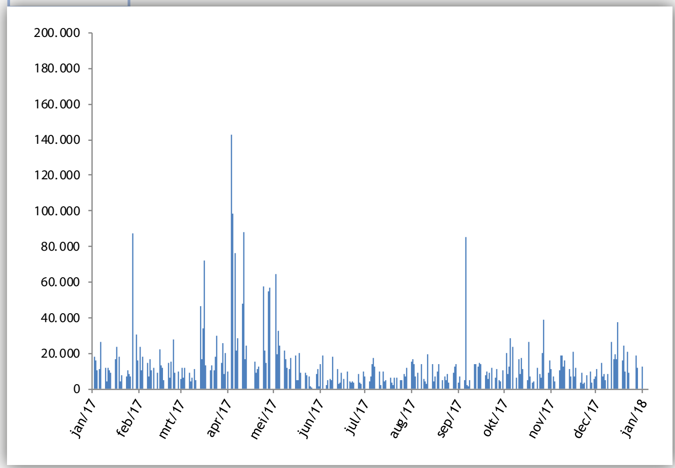
(1) after profit distribution
(2) calculated with total number of outstanding shares at year end, including bought-in shares
(3) NAV return after profit distribution, taking into account capital increases (time weighted rate of return)

SHAREHOLDER INFORMATION

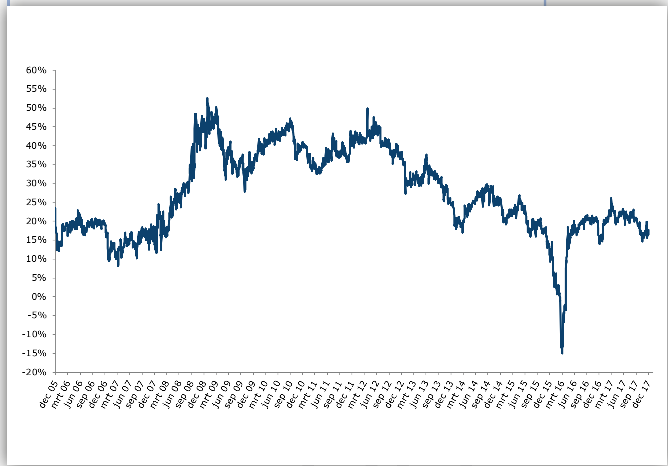
STOCK PRICE



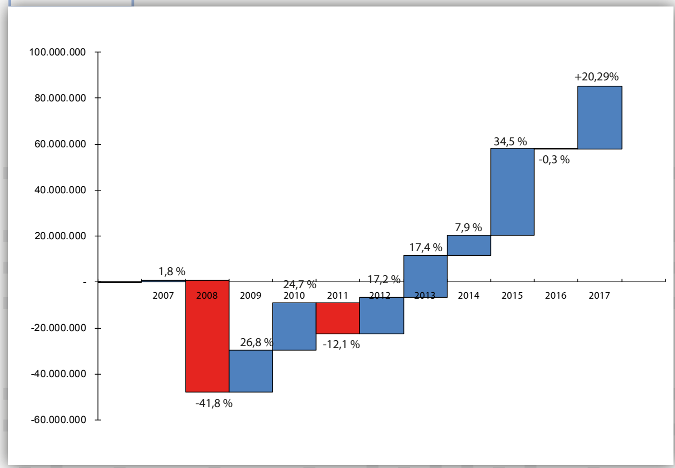
VOLUME



DISCOUNT OF THE STOCK PRICE VERSUS NAV



RESULTS



PORTFOLIO

66.42%
Quoted companies

Health Care Equipment & Services

- PHARMAGEST — 3.26%
- GERRESHEIMER — 2.66%
- FRESENIUS — 2.77%
- nexus|ag — 2.32%
- stratec — 3.79%

14.80%

Electrical & Engineering

- ACCELL GROUP — 1.99%
- CFE — 2.57%
- technotrans — 2.75%
- NORMA GROUP — 4.06%
- JENSEN — 3.02%
- EXEL INDUSTRIES — 1.43%
- DATRON Smart Manufacturing Solutions — 0.81%

16.63%

Software & Services

- axway — 1.15%
- SAP — 1.50%
- bertrandt — 1.82%
- USU — 1.98%
- cenit — 1.64%
- cewe BEST IN PRINT — 4.01%

12.10%

Technologie Hardware

- TKH GROUP — 4.40%
- TOMRA — 2.76%
- EVS — 2.74%
- AURES — 2.40%

12.30%

Materials

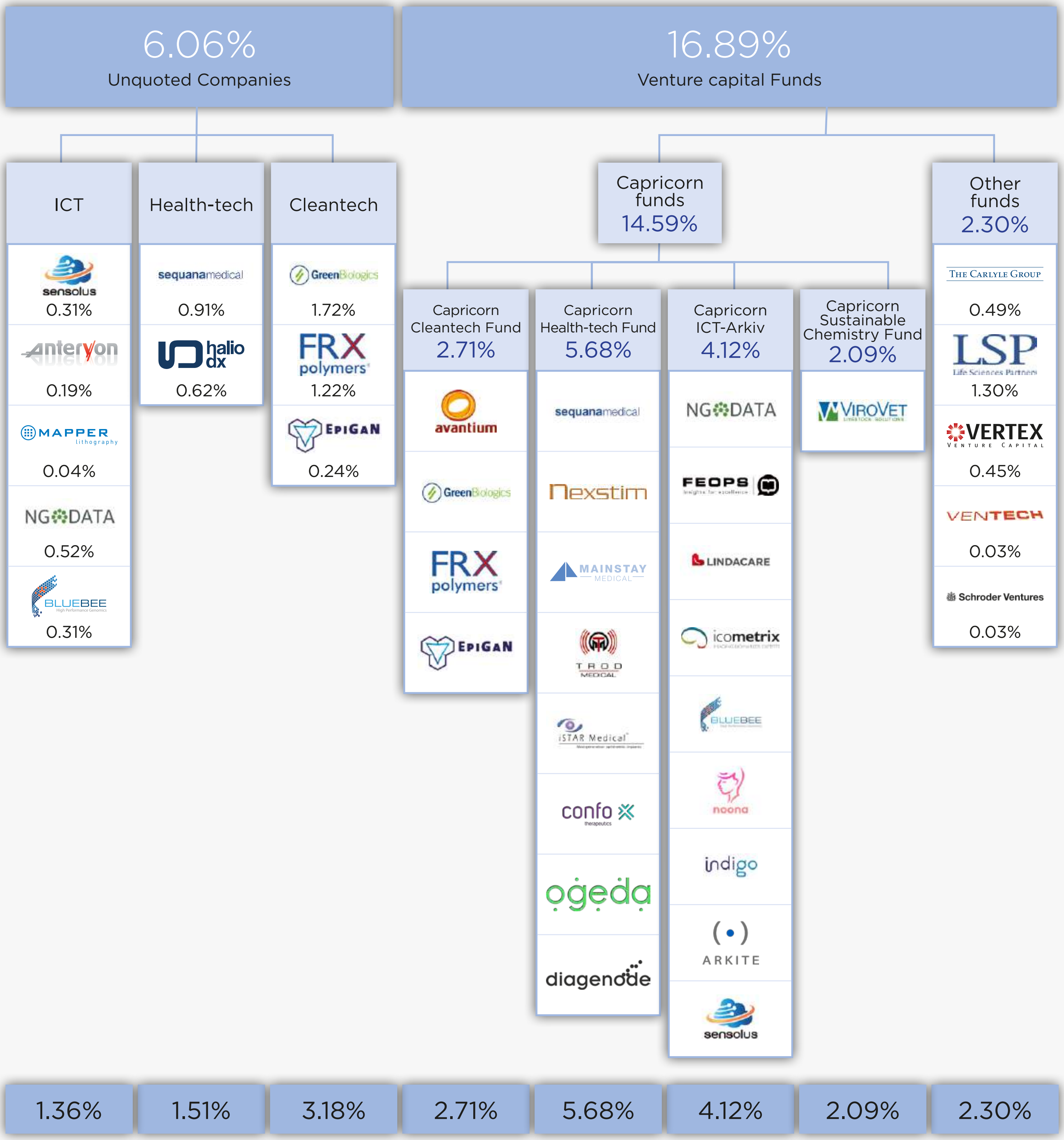
- umicore — 1.70%
- Corbion — 2.16%
- Kingspan — 2.69%
- Aliaxis — 1.60%
- avantium — 0.89%

9.04%

Semiconductors

- Melexis Microelectronic Integrated Systems — 1,57%

1.57%


6.06%
Unquoted Companies
16.89%
Venture capital Funds
ICT
sensolus
0.31%
Anteryon
0.19%
MAPPER lithography
0.04%
NGDATA
0.52%
BLUEBEE
0.31%
Health-tech
sequanamedical
0.91%
halio dx
0.62%
Cleantech
GreenBiologics
1.72%
FRX polymers
1.22%
EPIGAN
0.24%
Capricorn funds
14.59%
Capricorn Cleantech Fund
2.71%
avantium
GreenBiologics
FRX polymers
EPIGAN
Capricorn Health-tech Fund
5.68%
sequanamedical
Nexstim
MAINSTAY MEDICAL
TROD MEDICAL
iSTAR Medical
confo therapeutics
ogeda
diagenode
Capricorn ICT-Arkiv
4.12%
NGDATA
FEOPS
LINDACARE
icometrix
BLUEBEE
noona
indigo
ARKITE
sensolus
Capricorn Sustainable Chemistry Fund
2.09%
VIROVET
Other funds
2.30%
The Carlyle Group
0.49%
LSP Life Sciences Partners
1.30%
VERTEX VENTURE CAPITAL
0.45%
VENTECH
0.03%
Schroder Ventures
0.03%
1.36%
1.51%
3.18%
2.71%
5.68%
4.12%
2.09%
2.30%

STRATEGY

Quest for Growth is a public closed-end investment fund (privak), whose goal is to invest in growth companies with the aim of realising capital gains that can be paid out to the shareholders, without withholding tax being due.

Asset allocation

Quest for Growth invests in both quoted and unquoted growth companies. Quest for Growth will invest at least 70% of its assets in quoted companies with a market capitalization of less than €1,5 billion or in unquoted companies. At least 25% of the assets will be invested in unquoted companies. Quest for Growth will target a combined exposure to unquoted equity (direct and indirect via venture capital funds) and uncalled commitments between 45% and 55% of its statutory capital. Investments are chiefly made by shares and convertible loans.

Resources that are temporarily not invested in the above categories may be held in financial instruments such as term deposits or short-term commercial paper. Quest for Growth is allowed to hold up to 30% of its assets in cash and cash equivalents.

In general, Quest for Growth limits its investments to the amount of its own funds. The use of borrowings (leverage) is limited to a maximum of 10%, but debt financing will only be used in special circumstances and for a limited period. The aggregated amount of uncalled committed capital of all venture capital funds and any debt taken on by Quest for Growth will never exceed 35% of the statutory capital of Quest for Growth.

The use of derivative products is possible within certain limits as an alternative to equities dealing or in order to hedge the quoted equities portfolio.

Geographically, Quest for Growth mainly focuses on European companies. In principle investments in foreign currencies will not be hedged. The asset manager can decide to deviate from the general rule in exceptional circumstances. For example, in case of an investment in an unquoted company in a country that is perceived as having a significant exchange rate risk or in case of an imminent exit in a not EUR denominated company. The decision to hedge will be exceptional and the reasoning will be documented and reported to the board of directors of Quest for Growth.

Sectors and investment areas

Given the desire to invest in growth companies, the focus lies on industries and themes that are expected to be capable of higher than average growth. Quest for Growth has three central areas of investment, being ICT (information and communication technology), Health-tech (technology for the healthcare sector) and Cleantech (clean technology).

ICT (information and communication technology) specifically involves investments in the "Software & Services", "Technology Hardware" and "Semiconductors" sectors. ICT was the growth sector par excellence in the 1990s, when Quest for Growth was incorporated. At the present time, there is increasing focus on sub-areas within ICT that still have strong growth prospects. Examples include digital solutions for the healthcare sector ("Digital Healthcare"), the management of large quantities of data ("Big Data"), the internet of things, e-commerce, cloud computing, ... Service providers with added value can also be included in the portfolio.

In Health-tech (technology for the healthcare sector) the focus lies on businesses oriented towards the prevention, diagnosis and treatment of illnesses. This encompasses biopharmaceutical and pharmaceutical medicines (the "Pharma & Biotech" sector) and medical equipment, devices and services (the "Health Care Equipment & Services" sector). Examples of firms we are on the look out for include products and technologies offering solutions for major clinical needs or that contribute to keeping a check on rising costs on the healthcare sector.

Cleantech (clean technology) covers innovative products or services for cleaner or more efficient use of the earth's natural resources such as energy, water, air and raw materials. Cleantech can be regarded as a particularly attractive area of investment in the coming years and decades because it offers solutions that enable further economic growth on a planet with limited natural resources. This investment theme can include investments in companies involved in energy efficiency, renewable energy, advanced materials, sustainable chemistry, water and pollution control. Major Cleantech holdings in the portfolio are to be found in the "Electrical & Engineering" and "Materials" sectors.

Investments in quoted companies

Quest for Growth's quoted portfolio is 100% actively managed and does not follow any reference index or benchmark. Stock selection is based on fundamental analysis. Important investment criteria are: financial strength, growth prospects, market position, management strength and valuation. The preference lies in long-term investments in growth companies with an attractive valuation.

Most of the shares within the portfolio are in companies with a small or mid sized market capitalisation (small & mid caps). Quest for Growth believes it is very important to maintain personal contact with the management of these companies. In addition to mid caps, Quest for Growth may also invest in large companies to a certain degree, thus improving the liquidity of part of the portfolio.

Balanced diversification among the various industries is a goal. The portfolio is diversified but selective, with investments in 20 to 30 different companies. The holding in any individual company is in principle no more than 5% of the net asset value.

Investments in unquoted companies

Quest for Growth is able, on a selective basis, to co-invest together with the venture capital funds of Capricorn Venture Partners, which can result in Quest for Growth increasing its exposure to companies in which investments have already been made. This will usually be done in a later phase of the company's development. These kinds of investments are initially decided on by the board of directors of Quest for Growth.

To promote investment in unquoted companies, the Board of Directors resolved in 2017 to make provision for direct investments that were not joint investments. They have to fall within the existing competences of the management company, Capricorn Venture Partners, but outside the active investment period or specialisms of existing Capricorn venture capital funds. The search is on for companies that at least have returning, paying clientele or a proof of concept (in Health-tech). For direct investments in unquoted companies, Quest for Growth will invest a maximum of 5% of the assets in a single company. The initial investment will amount to a maximum of 2.5% of the assets.

The aim with regard to unlisted equities is to create capital gains by means of takeovers by other market players or in the course of exit (i.e., disposing of the shares in the company) by means of an IPO on the stock market.

Investments in venture capital funds

To a major extent, investments in unquoted equities will be made via venture capital funds of Capricorn Venture Partners, which is Quest for Growth's management company. Decisions on whether to undertake investments in these funds are taken by the board of directors of Quest for Growth. The aim is to acquire significant holdings in businesses via these funds, whereby the manager plays an active role on the board of directors and in supporting those businesses' management. This strategy is designed to ensure a higher influx of investment files and more thorough supervision of the investments in unlisted shares, with the ultimate aim of further improving Quest for Growth's future results.

As regards investments in third-party funds, past obligations will be honoured. There will be no new investments in third-party funds.

Quest for Growth has committed to investing € 2,5 million in Capricorn Cleantech Fund (plus an additional investment in 2017 by the takeover of the participation of another investor), € 15 million in Capricorn Health-tech Fund, € 11,5 million in Capricorn ICT Arkiv and € 15 million in Capricorn Sustainable Chemistry Fund. This gives Quest for Growth exposure to growth companies in the three selected investment areas of Cleantech/ Sustainable Chemistry, Health-tech and ICT, each via a specialised venture capital fund of Capricorn Venture Partners.

Quest for Growth will not commit more than 20% of its statutory capital to a single fund organized by Capricorn Venture Partners. The aggregated investment in venture funds calculated based on cost of investment will in principle never exceed 35% of the statutory capital of Quest for Growth.

These Capricorn funds in which Quest for Growth invests also strive to create capital gains by eventually selling the companies in their portfolio or listing them at the stock exchange.

INVESTMENT REPORT

Shares quoted companies

Company	Sector / Market	Number of shares	Change since 31/12/2016	Currency	Share price	Valuation in €	in % of Net Asset Value
	Software & Services						
AXWAY SOFTWARE	Euronext Paris	81,562	81,562	€	22.8000	1,859,614	1.15%
BERTRANDT	Deutsche Börse	29,000	-5,000	€	101.6500	2,947,850	1.82%
CENIT	Deutsche Börse	124,437	0	€	21.3650	2,658,597	1.64%
CEWE STIFTUNG	Deutsche Börse	74,000	74,000	€	88.0500	6,515,700	4.01%
SAP	Deutsche Börse	26,000	-27,000	€	93.4500	2,429,700	1.50%
USU SOFTWARE	Deutsche Börse	122,806	-20,000	€	26.1950	3,216,903	1.98%
	Technology Hardware						
AURES TECHNOLOGIES	Euronext Paris	114,912	114,912	€	33.9000	3,895,517	2.40%
EVS	Euronext Brussels	152,000	112,000	€	29.2200	4,441,440	2.74%
TKH GROUP	Euronext Amsterdam	135,101	-25,000	€	52.9300	7,150,896	4.40%
TOMRA SYSTEMS	Oslo Stock Exchange	335,000	-35,000	NOK	131.5000	4,476,744	2.76%
	Semiconductors						
MELEXIS	Euronext Brussels	30,135	-11,000	€	84.3700	2,542,490	1.57%
	Healthcare Equipment & Services						
FRESENIUS	Deutsche Börse	69,000	9,000	€	65.0700	4,489,830	2.77%
GERRESHEIMER	Deutsche Börse	62,500	-2,500	€	69.1200	4,320,000	2.66%
NEXUS	Deutsche Börse	144,989	-104,172	€	25.9950	3,768,989	2.32%
PHARMAGEST Interactive	Euronext Paris	120,497	-39,503	€	43.9500	5,295,843	3.26%
STRATEC BIOMEDICAL	Deutsche Börse	94,900	94,900	€	64.8400	6,153,316	3.79%
	Electrical & Engineering						
ACCELL GROUP	Euronext Amsterdam	138,000	138,000	€	23.4300	3,233,340	1.99%
CFE	Euronext Brussels	34,302	-7,000	€	121.7000	4,174,553	2.57%
DATRON	Deutsche Börse	100,000	100,000	€	13.1800	1,318,000	0.81%
EXEL INDUSTRIES	Euronext Paris	20,000	20,000	€	116.0000	2,320,000	1.43%
JENSEN GROUP	Euronext Brussels	122,876	22,876	€	39.9000	4,902,752	3.02%
NORMA GROUP	Deutsche Börse	117,700	25,000	€	55.9700	6,587,669	4.06%
TECHNOTRANS	Deutsche Börse	100,659	-68,302	€	44.3000	4,459,194	2.75%
	Materials						
ALIAXIS	Euronext Expert Market Brussels	128,998	6,850	€	20.1500	2,599,310	1.60%
AVANTIUM	Euronext Amsterdam	169,636	0	€	8.5473	1,449,921	0.89%
CORBION	Euronext Amsterdam	130,000	0	€	27.0000	3,510,000	2.16%
KINGSPAN	Dublin	120,000	0	€	36.4050	4,368,600	2.69%
UMICORE	Euronext Brussels	70,000	-43,000	€	39.4550	2,761,850	1.70%
	Options						
DAX PUT strike 12.250 jun18		1,000	1,000	€	302.7000	302,700	0.19%
						108,151,317	**66.61%**

Shares unquoted companies

Company	Sector / Market	Currency	Valuation in €	in % of Net Asset Value
ANTERYON	Technology Hardware	€	158,060	0,10%
HALIODX	Healthcare Equipment & Services	€	999,990	0,62%
MAPPER LITHOGRAPHY	Semiconductors	€	68,496	0,04%
			1,226,546	**0,76%**

Co-investments Capricorn Venture Funds				
BLUEBEE	Software & Services	€	500,070	0,31%
EPIGAN	Semiconductors	€	394,518	0,24%
FRX POLYMERS	Materials	$	1,987,464	1,22%
GREEN BIOLOGICS	Materials	£	2,314,352	1,43%
NGDATA	Software & Services	€	838,056	0,52%
SENSOLUS	Software & Services	€	500,000	0,31%
SEQUANA MEDICAL	Healthcare Equipment & Services	CHF	1,455,420	0,90%
			7,989,879	**4,92%**

Investments in Venture Funds

	Currency	Last Valuation Date	Valuation in €	in % of Net Asset Value
CAPRICORN VENTURE PARTNERS				
CAPRICORN CLEANTECH FUND	€	31-12-2017	4,398,479	2.71%
CAPRICORN HEALTH-TECH FUND	€	31-12-2017	9,219,032	5.68%
CAPRICORN ICT ARKIV	€	31-12-2017	6,682,725	4.12%
CAPRICORN SUSTAINABLE CHEMISTRY FUND	€	31-12-2017	3,392,352	2.09%
THIRD PARTY FUNDS				
CARLYLE EUROPE TECHNOLOGY PARTNERS I	€	30-09-2017	7,225	0.00%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	€	30-09-2017	772,178	0.48%
CETP LP CO-INVESTMENT	€	30-09-2017	22,389	0.01%
LIFE SCIENCES PARTNERS III	€	30-09-2017	514,000	0.32%
LIFE SCIENCES PARTNERS IV	€	30-09-2017	1,604,302	0.99%
SCHRODER VENTURES LSF II	$	31-12-2016	47,130	0.03%
VENTECH CAPITAL 2	€	30-09-2017	43,413	0.03%
VERTEX III	$	30-09-2017	722,662	0.45%
			27,425,887	**16.89%**

Total Financial Assets - Shares			**144,793,629**	**89.18%**
Change in valuation in unquoted companies			**-3,606,713**	**-2.22%**
Total Financial Assets – Shares after depreciation			**141,186,916**	**86.96%**

Amounts receivable Companies

Company	Face value in currency	Currency	Valuation in €	in % of Net Asset Value
Loan notes				
ANTERYON	150,000	€	150,000	0.09%
GREEN BIOLOGICS	559,983	$	466,925	0.29%
			616,925	**0.38%**

Commercial paper				
AVEVE	500,000	€	499,746	0.31%
ETEXCO	2,250,000	€	2,249,907	1.39%
ETEXCO	950,000	€	949,973	0.59%
ETEXCO	500,000	€	499,988	0.31%
PURATOS	3,500,000	€	3,499,898	2.16%
			7,699,511	**4.74%**

Total Financial Assets - Amounts receivable		€	**8,316,436**	**5.12%**

Total Financial Assets		€	**149,503,353**	**92.08%**
Cash		€	**11,672,050**	**7.19%**
Other Net Assets		€	**1,183,489**	**0.73%**
Quest for Growth - Ordinary shares			**-**	**0.00%**

Cash **Other Net Assets** **Quest for Growth - Ordinary shares**		€	**162,358,892**	**100.00%**

GENERAL

Portfolio diversification

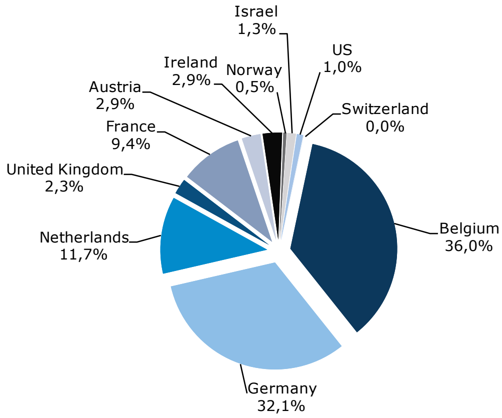
The net asset value per share on 31 December 2017 was 10.71 euros as against 8.91 euros on 31 December 2016. Quest for Growth's total assets amounted to well over 162 million euros at the year end.

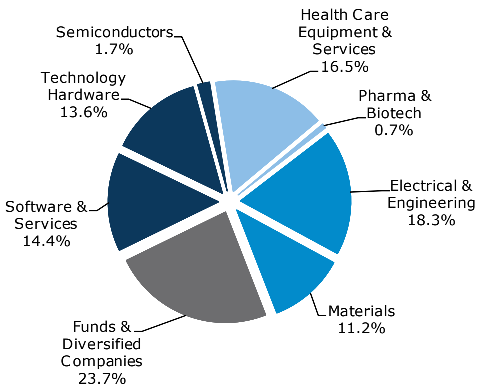
On 31 December 2017, around 108 million euros was invested in listed equities. This corresponds to approximately 67% of the total net asset value (compared to 69% on 31 December 2016). Approximately 17.5 million euros, or 11% of the net asset value, comprises securities issued by unlisted undertakings (compared to 7.5% one year earlier). Value adjustments on unlisted companies amounted to less than 4 million euros, or 2% of the net asset value, compared to approximately 6 million euros, or 4% of the net asset value, a year previously. Over 27 million euros, or 17% of the net asset value, was invested in venture capital funds (18% on 31 December 2016). The balance of approximately 8% of the portfolio, corresponding to approximately 13 million euros, comprised cash and other net assets (10% on 31 December 2016).

The share price ended the year at 8.81 euros, against 7.649 euros at the previous year end, a rise of 15%. The discount on the share price as against total asset value was 18% on 31 December 2017. Quest for Growth's stock market capitalisation was approximately 133.5 million euros at the year end.

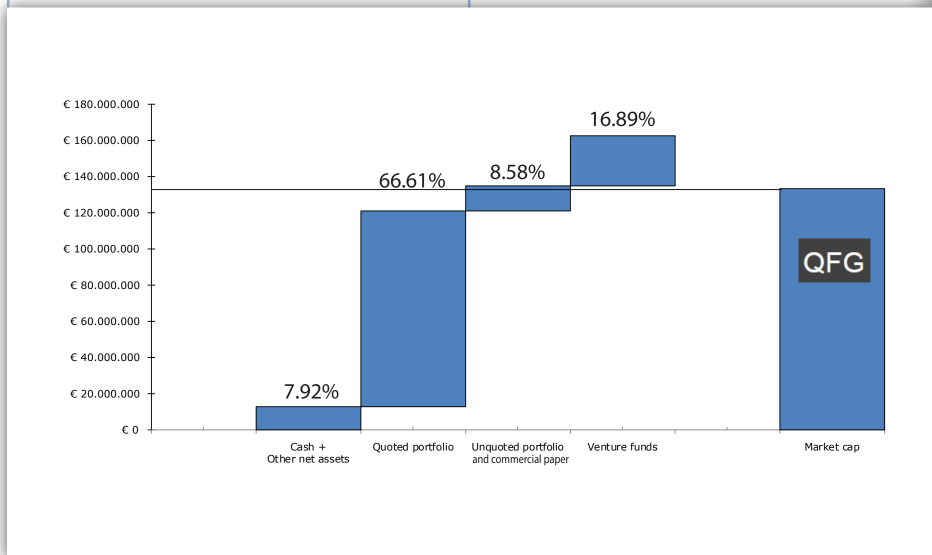
In terms of sectors, the portfolio continues to be well diversified among the three different investment areas that are focused on (i.e. ICT, Health-tech and Cleantech) and the seven sectors used in portfolio reporting (Software & Services, Technology Hardware, Semi-conductors, Pharma & Biotech, Medical Services & Equipment, Electrical & Engineering, and Materials).

Geographically, the portfolio's centre of gravity lies in Western Europe.

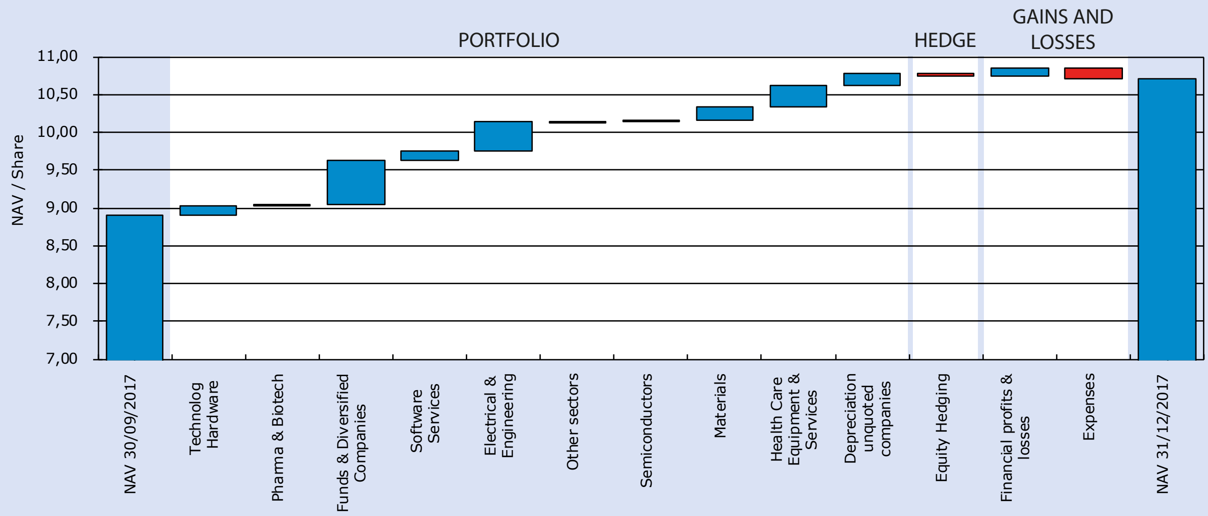


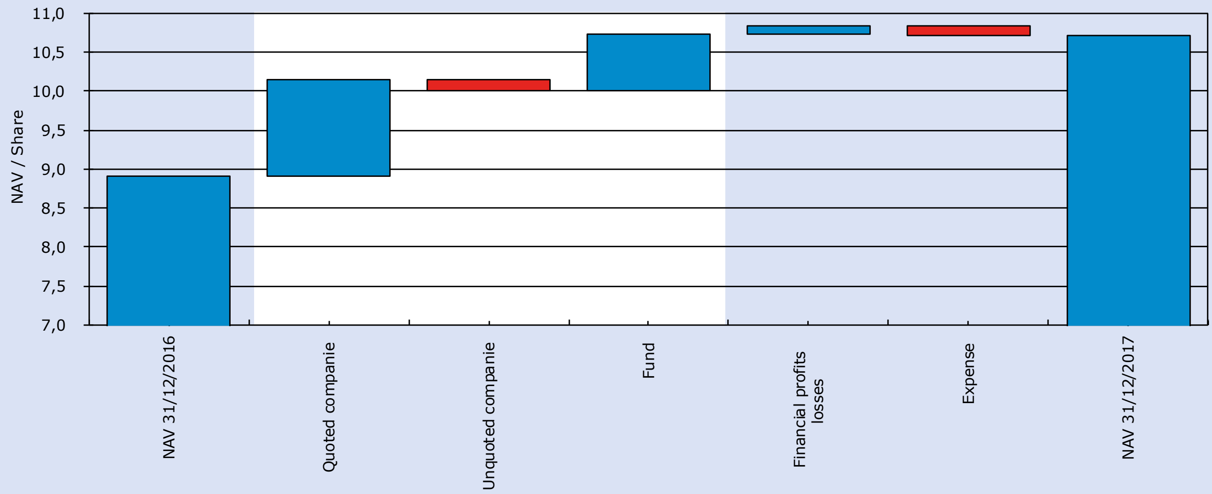


PORTFOLIO COMPOSITION AND MARKET CAPITALISATION AT 31/12/2017



Added value per sector per share





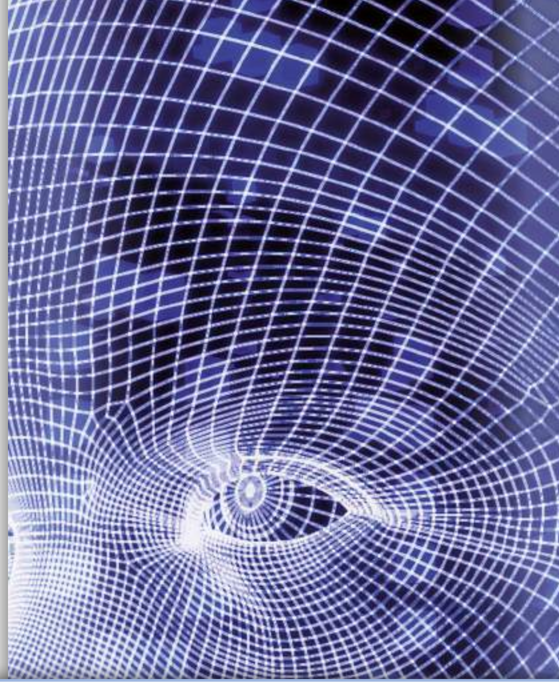
Added value per segment per share

Results per segment and per sector

In 2017, Quest for Growth delivered return on equity of approximately 20.3%. Net profit was 27.3 million euros (1.55 euros per share), compared with net profit recalculated under IFRS of 0.54 million euros (0.04 euros per share) in 2016.

The largest contribution to the result came from the listed share portfolio in terms of absolute figures. The venture capital fund segment also delivered a strong, positive contribution. Unlisted shares contributed slightly negatively to the result.

Financial earnings and charges provided a positive result, mainly thanks to dividends received on listed shares. Virtually all the sectors that Quest for Growth invests in made a positive contribution to the result.



INVESTMENTS IN LISTED COMPANIES

Market environment

2017 was a good year for the stock markets: European shares performed 10.6% (STOXX Europe 600 Net Return Index); the STOXX Europe Small 200 Net Return Index achieved performance of approximately 18% from the beginning of 2017. The best sectors in Europe were Technology and Basic Resources, whereas Telecommunication Services, Retail, Media and Oil & Gas took a downward turn.

The stock markets in the rest of the world also performed well. The S&P 500 index rose nearly 20%, but the sharp fall in the dollar means this corresponded to only 7% after conversion to euros. It is noticeable that the US stock market index (in dollars) rose every month in 2017.

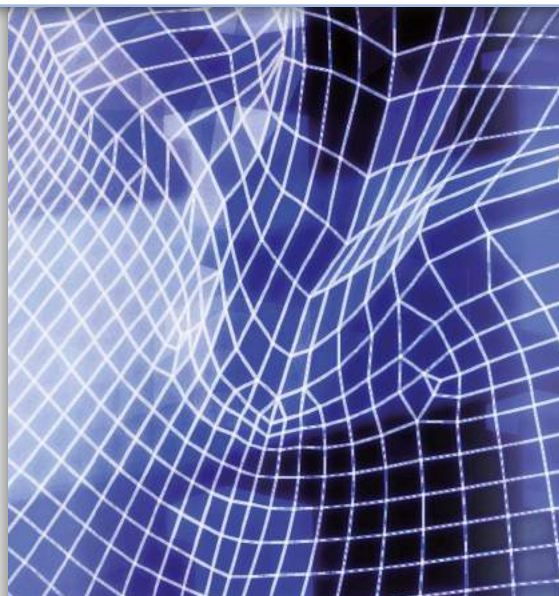
Portfolio

The listed shares in Quest for Growth's portfolio had another very strong year. The estimated gross performance (before expenses) by the portfolio of listed shares was well over 20% in 2017. By comparison with 2016, a host of market trends played in Quest for Growth's favour, i.e. good performance by technology shares and the stronger-than-average rise in European small caps.

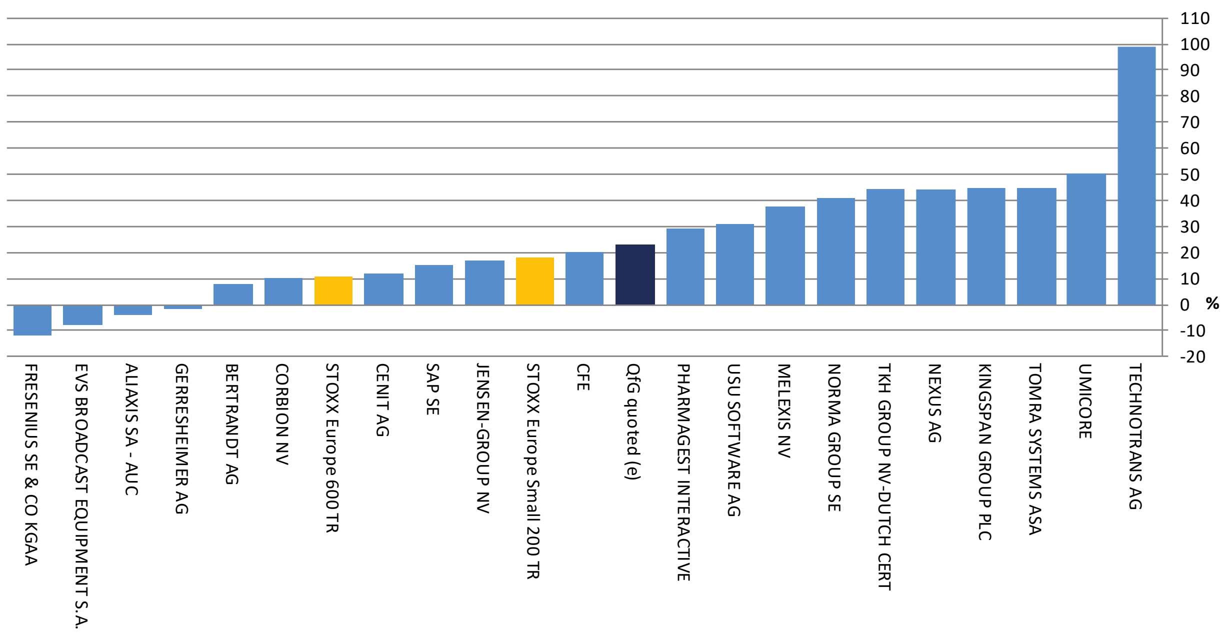
Losses were made on only a handful of shares in the portfolio, like Axway, EVS and Fresenius. Technotrans was something like 100% higher than a year previously. In addition, Umicore, Tomra, TKH, Nexus, Kingspan and Norma Group also saw returns of 40% or more.

The largest positions at the end of 2017 were TKH Group (4.4% of the net asset value on 31 December 2017), Norma Group (4.1%) and CEWE (4.0%). TKH Group has a number of growth engines, the most conspicuous of which is the production of machinery for the manufacture of car tyres. However, TKH is also active in other growth markets like glass fibre networks, solutions for car parks and tunnels, and vision technology. Norma Group was added to the portfolio in 2016. This German company is active in connection technology for cars and water management. The German company CEWE is mainly known as a supplier of photo-finishing services, with CEWE Photo Book a leading European brand in the photo album market. In this segment, CEWE has a European market share of well over 20%. Additionally, the company is also developing its abilities in the online printing of commercial documents.

Profiles and key figures for all the companies invested in on 31 December 2017 can be found elsewhere in



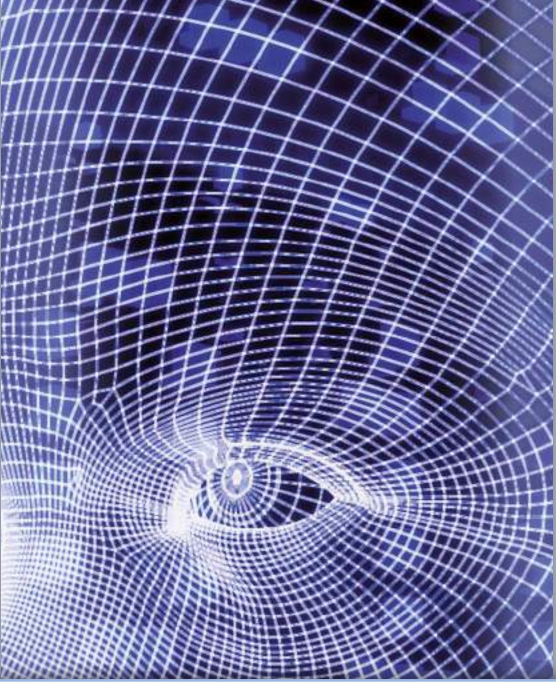
Performance per share in portfolio in 2017 excl. positions trading (< 3m in portefeuille)



Source: Bloomberg, Capricorn Venture Partners
QfG quoted (e) is estimate excluding costs and cash.

	Country	Sector/activity	Portfolio entry	% NAV
THK Group	Netherlands	Telecom, building and industrial solutions	2014	4,4%
Norma Group	Germany	Connection technolgy and water mgmt.	2016	4,1%
CEWE	Germany	Photo and online printing services	2017	4,0%
Stratec Biomedical	Germany	Equipment for diagnostics and life sciences	2017	3,8%
Pharmagest	France	Software for pharmacies	2010	3,3%
Jensen-Group	Germany	Heavy-duty laundry equipment	2016	3,0%
Fresenius	Germany	Healtcare products and services	2012	2,8%
Tomra	Norway	Collection and sorting equipment	2012	2,8%
Technotrans	Germany	Liquid technology	2015	2,7%
EVS	Belgium	Digital video production systems	2016	2,7%

	IN	OUT		IN	OUT
JANUARY	DAX P put Jun-17	Kuka	JULY		Kiadis Pharma
FEBRUARY			AUGUST	Stratec Biomedical	
MARCH			SEPTEMBER	Kiadis Pharma	Kiadis warrant
APRIL	DAX P put Jun-17	DAX P put Jun-17	OCTOBER	Accel Group DAX P put Jun-17	Ablynx Kiadis Pharma UDG Healthcare
MAY	Axway Software Aures CEWE		NOVEMBER	Exel Industries	
JUNE	Kiadis warrant	Zetes	DECEMBER	Datron	Andritz



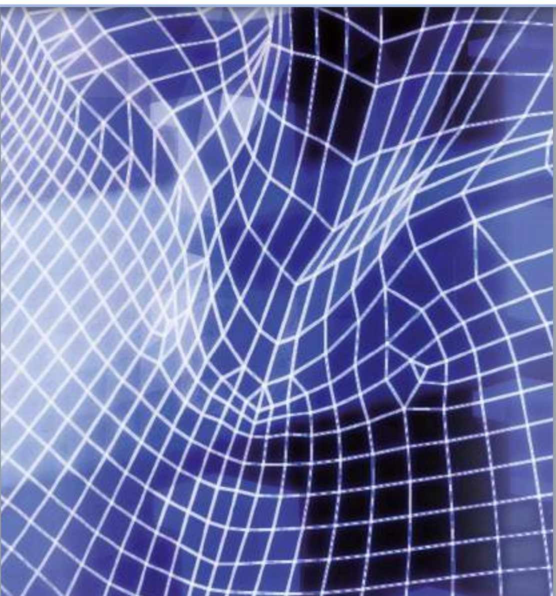
the annual report in the "Corporate profiles" section.

Six shares were disposed of from the portfolio in 2017: Kuka, Zetes, Kiadis, Ablynx, UDG Healthcare and Andritz. Profit was realised since initial purchase on all these disposals. A number of them made very significant contributions to the results in previous years. Andritz was in the portfolio for over nine years and its performance over that time amounted to approximately 200% (12% annualised). The performance of UDG Healthcare in the period when it was in the portfolio, from 2009 to 2017, rose to approximately 450% in euros, or nearly 24% annualised. Zetes was taken over by Panasonic around two years after being bought, with a profit of approximately 100% over the initial purchase price.

In order to further focus on shares with a market cap below 1.5 billion euros, all introductions in 2017 fall within that category: Axway Software (middleware software), Aures (check-out systems), CEWE (online photo-finishing), Stratec Biomedical (systems for diagnostics), Accell Group (cycles and e-bikes), Exel Industries (precision spraying equipment) and Datron (high-speed milling machinery).

Outlook

Provisional economic indicators paint a hopeful picture for the economy's development. This is buoying the growth of corporate earnings. On the other hand, the rise in share prices is pushing up valuations. This makes the search for attractively priced companies more difficult.



BUSINESS PROFILES OF LISTED COMPANIES

ACCELL GROUP

Accell Group is one of Europe's largest manufacturers of bicycles. Brands include Atala (IT), Batavus (NL), Ghost (GER), Haibike (GER), Koga (NL), Lapierre (FR), Loekie (NL), Raleigh and Diamondback (UK, US, Canada), Redline (US), Sparta (NL), Tunturi (FI), Winora (GER) and XLC (international). The group also sells bicycle parts and accessories. The group was a pioneer in the development of electrically assisted bikes (e-bikes). Accell Group occupies a strong position in the middle and higher segments of the market. The bicycles developed and produced by Accell Group are mainly sold through the bicycle retail specialists channel.

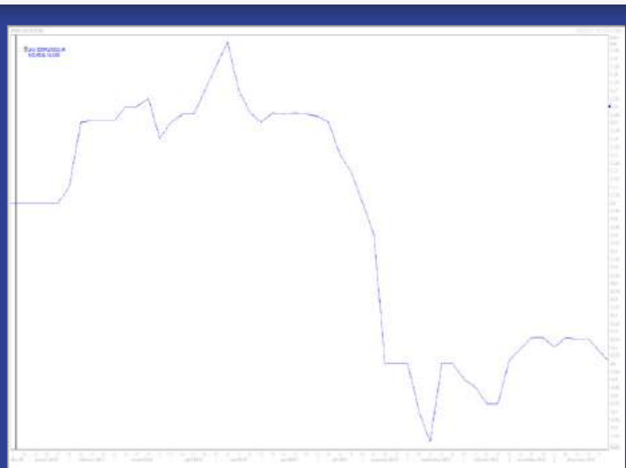
Stock market data		
Stock price at 31 December 2017	23.43	EUR
Market capitalisation at 31 December 2017	615	m EUR
Performance in 2017	+9.3%	(in EUR)

Financial data*	2017	2018
Estimated sales growth	2.04%	5.57%
Estimated earnings per share growth	-13.93%	22.92%
Operational margin	5.14%	5.86%
Return on equity	9.82%	11.14%
Estimated price earnings at 31 December 2017	18.4 x	15.0 x

* Consensus estimates FACTSET at 31 December 2017

Aliaxis

The Aliaxis Group is a global manufacturer and distributor of fluid handling systems (primarily plastic pipes and fittings) used in residential and commercial construction, as well as in industrial and public infrastructure applications. Its offering consists of: drainage solutions for buildings, electrical ducts and water treatment solutions, sanitary solutions such as water supply and water drainage for kitchen and bathroom applications; infrastructure solutions for gas and water distribution, sewage and stormwater management systems and industrial solutions including industrial piping systems as well as some engineered products, such as tailor-made pumps and industrial ceramics. The origins of the Aliaxis Group lie with Etex Group, from which it separated in 2003.

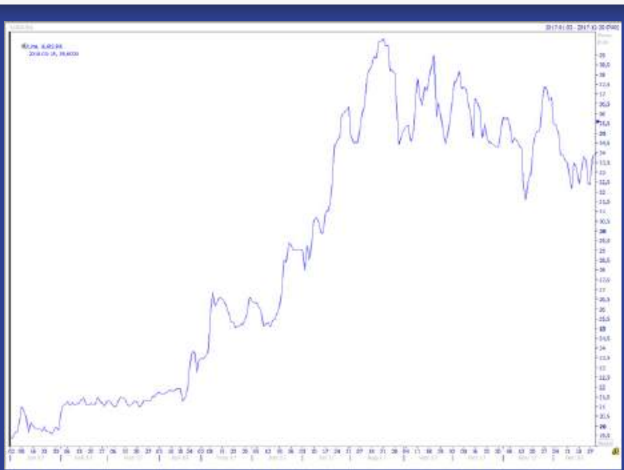


Stock market data		
Stock price at 31 December 2017	20.15	EUR
Market capitalisation at 31 December 2017	1.836	m EUR
Performance in 2017	-4.0%	(in EUR)

Financial data*	2017	2018
Estimated sales growth		
Estimated earnings per share growth		
Operational margin		
Return on equity		
Estimated price earnings at 31 December 2017		

* Consensus estimates FACTSET at 31 December 2017

AURES Technologies engages in the design and marketing of point-of-sale (POS) computer terminals and specific systems intended primarily for businesses, supermarkets, hotels and restaurants. The company was founded in 1989 and is headquartered in Lisses, France.

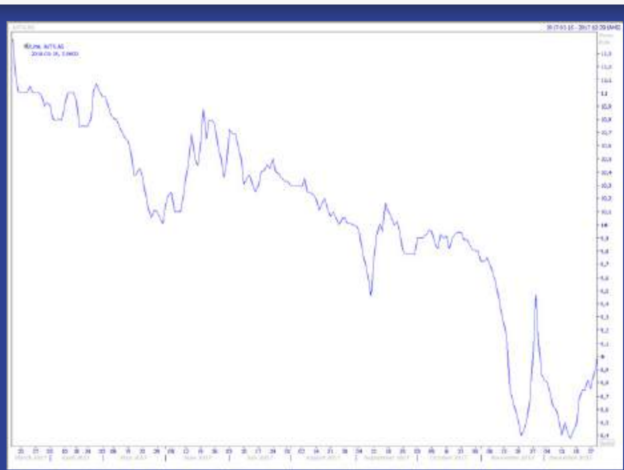


Stock market data		
Stock price at 31 December 2017	33.90	EUR
Market capitalisation at 31 December 2017	136	m EUR
Performance in 2017	76.7%	(in EUR)

Financial data*	2017	2018
Estimated sales growth	11.22%	8.61%
Estimated earnings per share growth	25.30%	18.93%
Operational margin	12.80%	13.69%
Return on equity	13.27%	13.96%
Estimated price earnings at 31 December 2017	19.2 x	16.1 x

* Consensus estimates FACTSET at 31 December 2017

Avantium is a leading technology company in the area of advanced high-throughput R&D operating in the energy, chemicals and cleantech industries. The company develops products and processes to produce biofuels and bio-based chemicals by applying its proprietary, high-throughput R&D technology. Based on this expertise, Avantium developed a novel process for the creation of commercial PEF, a novel 100% biobased polyester. Avantium contributed this development to the creation of a joint venture with BASF for the industrialization of the PEF production process in Antwerp, Belgium. The company's headquarters and laboratories are located in Amsterdam, in the Netherlands.



Stock market data		
Stock price at 31 December 2017	8.95	EUR
Market capitalisation at 31 December 2017	231	m EUR
Performance in 2017		(in EUR)

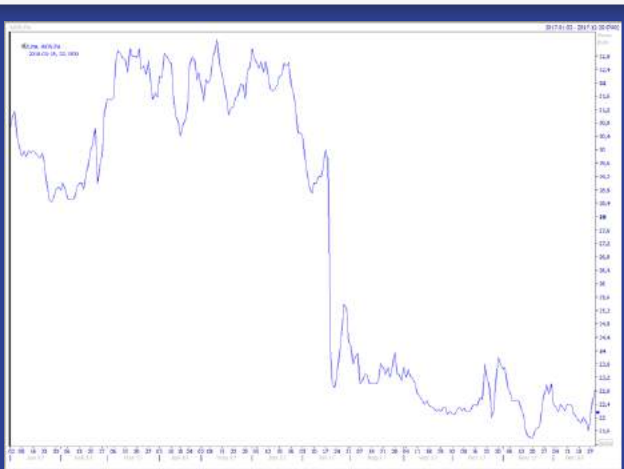
Financial data*	2017	2018
Estimated sales growth	9.68%	10.60%
Estimated earnings per share growth		
Operational margin		
Return on equity		
Estimated price earnings at 31 December 2017		

* Consensus estimates FACTSET at 31 December 2017

axway

imagination takes shape

The French company Axway Software offers middleware solutions to support companies in their transition towards higher degrees of digitalisation. Their products are available “on-premise” and as a cloud offering. Axway has been listed in Euronext Paris since June 2011.



Stock market data		
Stock price at 31 December 2017	22.80	EUR
Market capitalisation at 31 December 2017	474	m EUR
Performance in 2017	-25.4%	(in EUR)

Financial data*	2017	2018
Estimated sales growth	1.26%	4.20%
Estimated earnings per share growth	-23.47%	13.33%
Operational margin	13.35%	14.32%
Return on equity	8.17%	8.90%
Estimated price earnings at 31 December 2017	15.2 x	13.4 x

* Consensus estimates FACTSET at 31 December 2017

bertrandt

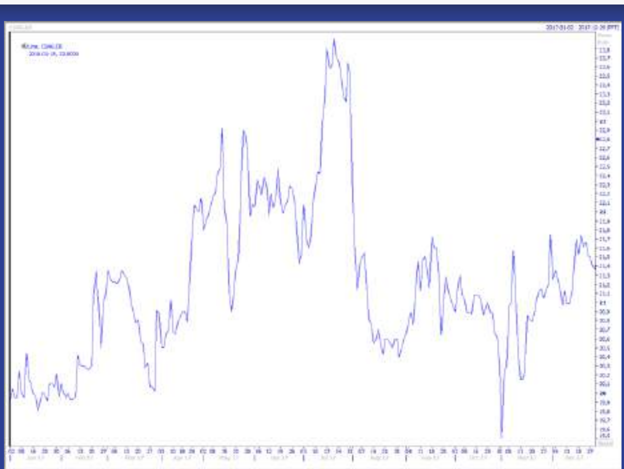
Bertrandt AG is a leading design, development and testing service provider for the European automotive and aviation industry. The customer range includes both OEMs and system suppliers. The company reports in three segments i) Digital Engineering (design of modules and vehicle components like powertrains, chassis, body shells, entire vehicles; includes also aviation business), ii) Physical Engineering (modelmaking, testing, vehicle construction, rapid prototyping, plastic engineering) and iii) Electrical Systems/Electronics (conventional automotive electrical systems and modern electronics, including electronic modules like onboard networks). The company was founded in 1974 and is headquartered in Ehningen, Germany. Bertrandt went IPO in 1996.

Stock market data		
Stock price at 31 December 2017	101.65	EUR
Market capitalisation at 31 December 2017	1.031	m EUR
Performance in 2017	7.8%	(in EUR)

Financial data*	2017	2018
Estimated sales growth	0.03%	4.84%
Estimated earnings per share growth	-30.99%	20.23%
Operational margin	6.34%	7.53%
Return on equity	11.66%	13.11%
Estimated price earnings at 31 December 2017	23.4 x	19.4 x

* Consensus estimates FACTSET at 31 December 2017

Cenit AG is a German-based company engaged in the information technology (IT) services and consulting industry for business processes in manufacturing and for financial service providers. The Company groups its business into two segments: Product Lifecycle Management (PLM) and Enterprise Information Management (EIM). The PLM segment concentrates on industrial customers and the corresponding technologies. Its focus is on the automotive, aerospace, mechanical engineering and shipbuilding industries. The EIM segment concentrates on the customer segment trade, banks, insurance and providers. The company was founded in 1988. It is headquartered in Stuttgart.

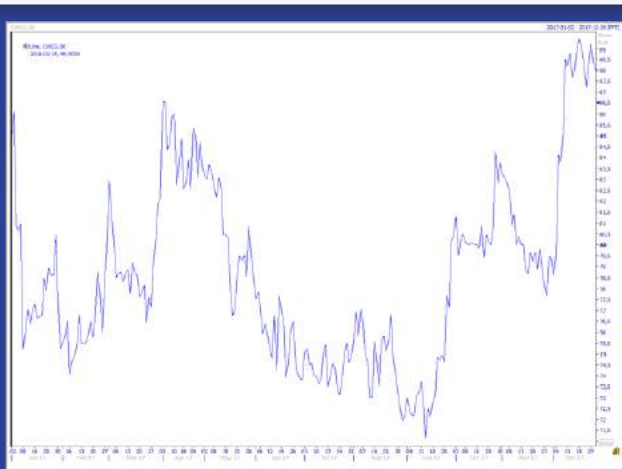


Stock market data		
Stock price at 31 December 2017	21.37	EUR
Market capitalisation at 31 December 2017	179	m EUR
Performance in 2017	12.0%	(in EUR)

Financial data*	2017	2018
Estimated sales growth	21.98%	20.36%
Estimated earnings per share growth	-12.53%	30.79%
Operational margin	6.90%	7.37%
Return on equity	18.52%	23.62%
Estimated price earnings at 31 December 2017	25.2 x	19.3 x

* Consensus estimates FACTSET at 31 December 2017

CEWE Stiftung & Co. KGaA ("CEWE") engages in the provision of innovative photo and online printing services, with CEWE PHOTO BOOK as the leading European photo book brand. It operates through the segments Photofinishing, Commercial Online Printing and Retail. In the Commercial Online Printing segment, printed material for businesses is marketed through the sales platforms CEWE-PRINT.de, Saxoprint and Viaprinto. The Retail segment offers photo-related hardware and photofinishing products in Poland, Czech Republic, Slovakia, Norway and Sweden.FoundedSweden. Founded in 1961 by Heinz Neumüller, CEWE was taken to the stock exchange in 1993 and is today listed on the SDAX selection index. The company is headquartered in Oldenburg, Germany.

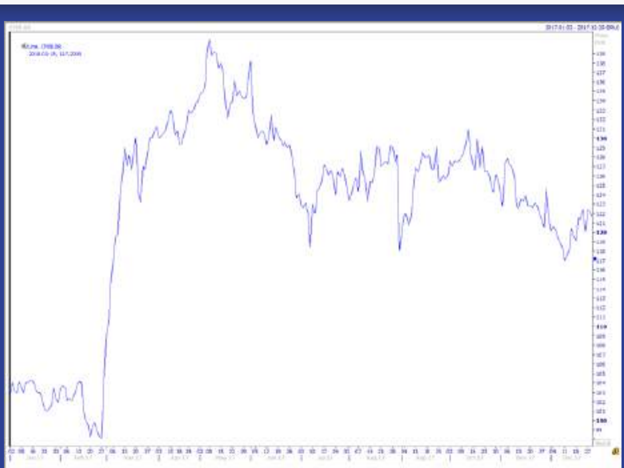


Stock market data		
Stock price at 31 December 2017	88.05	EUR
Market capitalisation at 31 December 2017	652	m EUR
Performance in 2017	7.0%	(in EUR)

Financial data*	2017	2018
Estimated sales growth	1.89%	4.25%
Estimated earnings per share growth	1.98%	10.20%
Operational margin	8.54%	8.89%
Return on equity	15.40%	15.49%
Estimated price earnings at 31 December 2017	18.3 x	16.6 x

* Consensus estimates FACTSET at 31 December 2017

Cie d'Entreprises CFE provides civil engineering and construction services. It operates its business through four segments: dredging & environment, contracting, real estate development and PPP-concessions. The most important subsidiary is DEME ("Dredging, Environmental & Marine Engineering"), which engages in dredging and land reclamation, services to oil & gas companies, the installation of offshore wind farms and environmental activities. Contracting consists of activities in construction, multitechnics and rail infra. CFE was founded in 1880. DEME was created in 1991 as a result of the merger of Dredging International and Baggerwerken Decloedt, CFE increased its ownership in DEME to 100% in 2013.

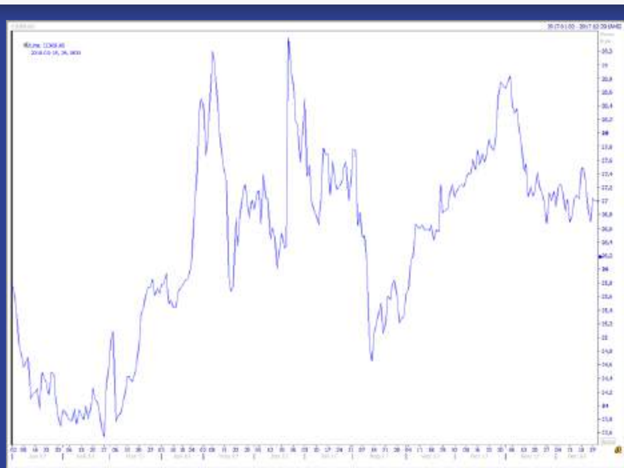


Stock market data		
Stock price at 31 December 2017	121.70	EUR
Market capitalisation at 31 December 2017	3.081	m EUR
Performance in 2017	20.1%	(in EUR)

Financial data*	2017	2018
Estimated sales growth	16.19%	21.63%
Estimated earnings per share growth	0.45%	18.09%
Operational margin	7.63%	7.71%
Return on equity	10.20%	10.88%
Estimated price earnings at 31 December 2017	18.2 x	15.4 x

* Consensus estimates FACTSET at 31 December 2017

Corbion is a food ingredients and biobased chemicals company. It has two lines of business: Ingredient Solutions and Innovation Platforms. The Ingredient Solutions business unit focuses on ingredients for Food and Biochemicals. In Food, Corbion delivers emulsification, acidification, and fortification functionality. Its expertise in preservation allows to keep food safe and fresh, while preventing food waste and extending shelf life. The Biochemicals unit provides chemicals derived from organic acids through the fermentation of renewable resources, and lactic acid based solutions. The Innovations Platforms business unit includes the PLA (poly lactic acid) joint venture with Toal. PLA resin can be used to make a degradable bioplastic. This unit also includes the JV with BASF (Succinity) and the algea ingredients business. The company was founded in 1919.



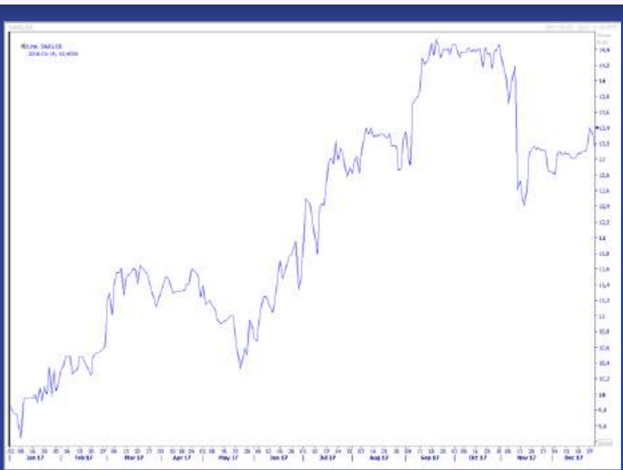
Stock market data		
Stock price at 31 December 2017	27.00	EUR
Market capitalisation at 31 December 2017	1.606	m EUR
Performance in 2017	10.3%	(in EUR)

Financial data*	2017	2018
Estimated sales growth	-1.46%	3.85%
Estimated earnings per share growth	-32.06%	-7.69%
Operational margin	12.52%	11.53%
Return on equity	13.60%	12.02%
Estimated price earnings at 31 December 2017	23.1 x	25.1 x

* Consensus estimates FACTSET at 31 December 2017

DATRON
Smart Manufacturing Solutions

Datron AG develops and manufactures equipment and a wide range of specialised tools in the field of high-speed milling of materials like aluminium, plastics and compounds. The company also offers neighbouring technology such as dispensing machines. Their products cover a wide range of industrial production processes as well as applications in the field of dental technology. The company was founded in 1969 and went IPO in 2011. Datron is headquartered in Mühltal, Germany.



Stock market data		
Stock price at 31 December 2017	13.18	EUR
Market capitalisation at 31 December 2017	53	m EUR
Performance in 2017	38.5%	(in EUR)

Financial data*	2017	2018
Estimated sales growth	8.53%	10.08%
Estimated earnings per share growth	75.00%	-2.20%
Operational margin	10.08%	9.16%
Return on equity		
Estimated price earnings at 31 December 2017	14.5 x	14.8 x

* Consensus estimates FACTSET at 31 December 2017

EVS

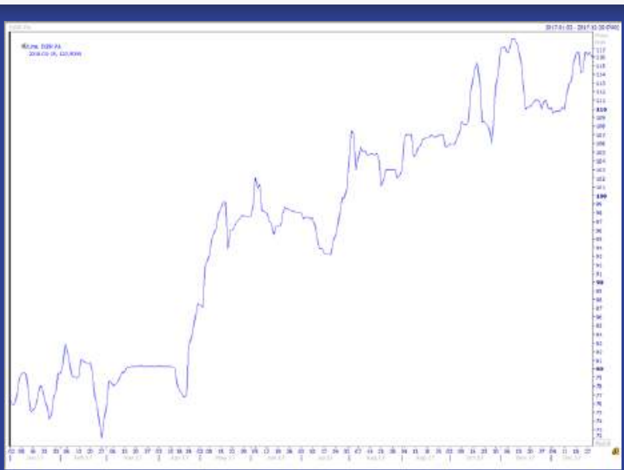
EVS Broadcast Equipment designs digital video production systems, used for the broadcasting of sports, news and TV entertainment. EVS' flagship hardware product is the XT server, while main software applications include "IP Director". Segments are "Outside broadcast vans" (live mobile production of sports and other events), as well as "Studio & others". EVS was founded in 1994 and was listed on the Brussels Stock Exchange in October 1998.

Stock market data		
Stock price at 31 December 2017	29.22	EUR
Market capitalisation at 31 December 2017	398	m EUR
Performance in 2017	-7.8%	(in EUR)

Financial data*	2017	2018
Estimated sales growth	-7.69%	15.84%
Estimated earnings per share growth	-20.02%	24.70%
Operational margin	30.39%	34.54%
Return on equity	24.17%	25.46%
Estimated price earnings at 31 December 2017	15.3 x	12.2 x

* Consensus estimates FACTSET at 31 December 2017

Exel Industries SA is a French company engaged in the design, manufacture and sale of precision spraying equipment for three markets: agriculture, industry and gardening. The company supplies the industrial market with spraying equipment for applying liquid paints, glues and other substances. sold mainly under the brands Kremlin Rexson, Sames Technologies and RAM Environment. To the agricultural market, the company offers a range of spraying equipment for large-scale crops, vineyards, fruit trees and tropical crops, sold under such brands as Hardi, Evrard and Ilemo and others. It also offers plant-care substances, including herbicides and insecticides, among others. The company offers to individual customers a range of plant sprayers and accessories, sold under such brands as Tecnoma, Berthoud, Perras and Cooper Pegler. Exel is based in Épernay.

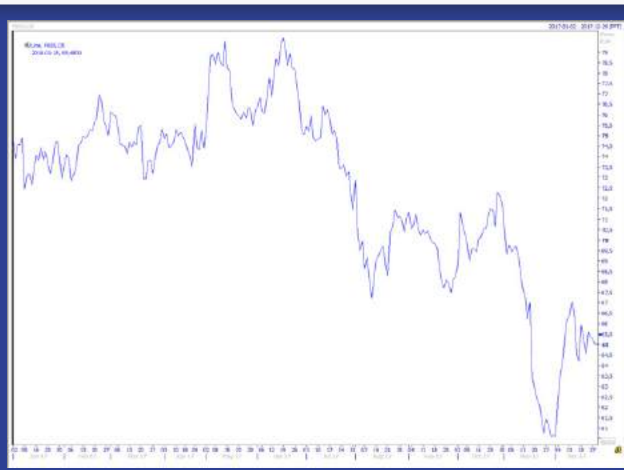


Stock market data		
Stock price at 31 December 2017	116.00	EUR
Market capitalisation at 31 December 2017	787	m EUR
Performance in 2017	54.8%	(in EUR)

Financial data*	2017	2018
Estimated sales growth	6.70%	1.68%
Estimated earnings per share growth	34.50%	5.64%
Operational margin	7.95%	8.17%
Return on equity	13.49%	12.76%
Estimated price earnings at 31 December 2017	17.4 x	16.4 x

* Consensus estimates FACTSET at 31 December 2017

Fresenius SE & Co KGaA is the German holding company of the Fresenius Group, operating in the healthcare sector, offering products and services for dialysis, hospitals and outpatient medical care. The group operates within four business segments: Fresenius Medical Care, Kabi, Helios and Vamed. The Fresenius Medical Care segment provides dialysis care and dialysis products for patients with chronic kidney failure. Fresenius Kabi is engaged in the provision of generic intravenous drugs (IV drugs), infusion therapies, clinical nutrition and related medical services. Fresenius Helios is a leading European hospital operator. It is the largest private operator in Germany (111 hospitals) and in Spain (44 hospitals). Fresenius Vamed is engaged in international projects and services for hospitals and other healthcare facilities. Fresenius SE is a member of the DAX selection index.



Stock market data		
Stock price at 31 December 2017	65.07	EUR
Market capitalisation at 31 December 2017	36.092	m EUR
Performance in 2017	-11.8%	(in EUR)

Financial data*	2017	2018
Estimated sales growth	16.87%	8.27%
Estimated earnings per share growth	14.83%	7.81%
Operational margin	14.32%	14.33%
Return on equity	13.20%	12.77%
Estimated price earnings at 31 December 2017	19.5 x	18.1 x

* Consensus estimates FACTSET at 31 December 2017

GERRESHEIMER

Gerresheimer produces specialty products made of glass and plastic, primarily for the pharma & life science industry. Its businesses are split into two divisions: The Plastics & Devices includes complex, customer-specific products for the simple and safe administration of medicines, such as insulin pens, inhalers and prefillable syringes. Also included are diagnostics and medical technology products such as lancets and test systems, as well as pharmaceutical plastic containers for liquid and solid medicines with closure and safety systems. For the North American prescription retail market a complete line of regulatory compliant prescription containers for medication dispensing is available. The Primary Packaging Glass division comprises glass primary packaging for medicines and cosmetics, such as pharma jars, ampoules, injection vials, cartridges, perfume flacons and cream jars. The origins of the group go back to the glass factory founded by Ferdinand Heye in 1864 in the Gerresheim suburb of Düsseldorf. Gerresheimer is a member of the MDAX selection index.

Stock market data		
Stock price at 31 December 2017	69.12	EUR
Market capitalisation at 31 December 2017	2.170	m EUR
Performance in 2017	-1.7%	(in EUR)

Financial data*	2017	2018
Estimated sales growth	-1.18%	3.44%
Estimated earnings per share growth	-5.42%	9.44%
Operational margin	13.30%	13.81%
Return on equity	15.76%	15.64%
Estimated price earnings at 31 December 2017	17.3 x	15.8 x

* Consensus estimates FACTSET at 31 December 2017

JENSEN

Jensen-Group NV is supplier to the heavy-duty laundry industry. The company markets products and services that include transportation and handling systems, tunnel washers, separators, feeders, ironers, and folders; and complete project management for fully-equipped and managed industrial laundries. The group supplies sustainable single machines, systems and integrated solutions and is developing environmental friendly and innovative products to reduce consumption of energy and water (CleanTech brand). It was founded by Jørn Munch Jensen and is headquartered in Ghent, Belgium.

Stock market data		
Stock price at 31 December 2017	39.90	EUR
Market capitalisation at 31 December 2017	312	m EUR
Performance in 2017	17.0%	(in EUR)

Financial data*	2017	2018
Estimated sales growth	6.22%	2.51%
Estimated earnings per share growth	13.96%	5.93%
Operational margin		
Return on equity		
Estimated price earnings at 31 December 2017	15.8 x	14.9 x

* Consensus estimates FACTSET at 31 December 2017

Kingspan

Kingspan Group plc is an Irish holding company. The Company is a provider of low energy building solutions. It operates in five product groups: Insulated Panels, Insulation, Light + Air, Environmental and Access Floors. The Insulated Panels segment is engaged in manufacture of insulated panels, structural framing and metal facades. The Insulation segment is engaged in the manufacturing of rigid insulation boards, building services insulation and engineered timber systems. Light + Air provides day and LED lighting and ventilation. Its Environmental segment is engaged in manufacture of energy storage solutions, water and micro wind systems, and various related service activities. Its Access Floors segment is engaged in manufacture of raised access floors and data centreer storage solutions. Kingspan is located in Co Cavan, Ireland.

Stock market data		
Stock price at 31 December 2017	36.41	EUR
Market capitalisation at 31 December 2017	6.531	m EUR
Performance in 2017	45.0%	(in EUR)

Financial data*	2017	2018
Estimated sales growth	17.82%	11.89%
Estimated earnings per share growth	10.27%	13.32%
Operational margin	9.94%	10.07%
Return on equity	17.70%	17.28%
Estimated price earnings at 31 December 2017	22.4 x	19.7 x

* Consensus estimates FACTSET at 31 December 2017

Melexis
Microelectronic Integrated Systems

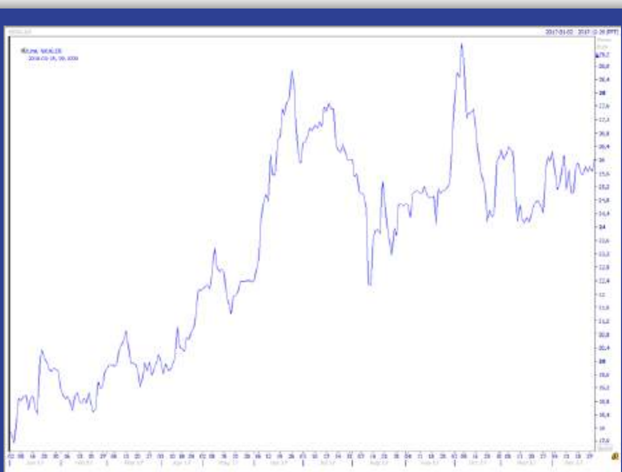
Melexis Microelectronic Integrated Systems NV is a mixed signal semiconductor manufacturer. Its products include hall effect or magnetic sensors (Triaxis brand), pressure & acceleration sensors (based on MEMS), wireless communication ICs (RF and RFID), actuators (for engine control and LIN bus systems) and optical sensors. Melexis' products are primarily used in automotive electronics systems, where they help to improve fuel efficiency, safety and comfort. Melexis also uses it core competence to supply ICs and sensors to consumer, medical and industrial markets. Melexis adopts a fabless model. It is headquartered in Ieper, Belgium and has other important facilities in Tessenderlo (Belgium), Sofia (Bulgaria) and Erfurt (Germany). In October 1997 Melexis had its IPO on the EASDAQ Stock exchange.

Stock market data		
Stock price at 31 December 2017	84.37	EUR
Market capitalisation at 31 December 2017	3.409	m EUR
Performance in 2017	37.3%	(in EUR)

Financial data*	2017	2018
Estimated sales growth	12.01%	8.66%
Estimated earnings per share growth	16.39%	8.23%
Operational margin	25.14%	25.45%
Return on equity	39.02%	38.64%
Estimated price earnings at 31 December 2017	30.5 x	28.2 x

* Consensus estimates FACTSET at 31 December 2017

Nexus AG is a provider of information technology for the healthcare sector. The group has two business fields: Healthcare Software includes modular software solutions, from planning to equipment integration and documentation, for areas such as diagnostics (DIS Product Suite), complete information systems for hospitals (HIS) and nursing homes. The Healthcare Services unit provides outsourcing and SAP integration services for the healthcare sector. The company is headquartered in Villingen-Schwenningen, Germany.

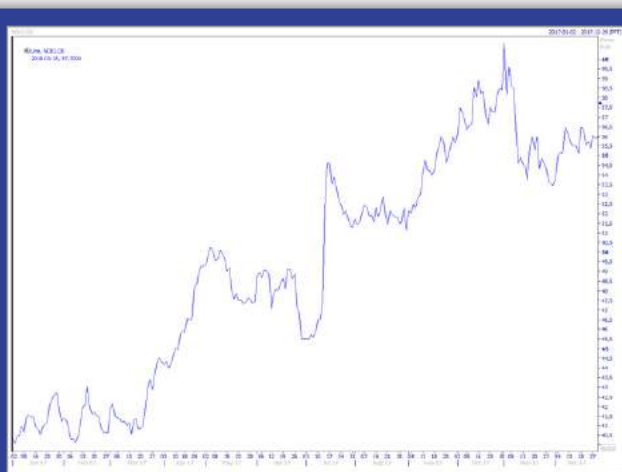


Stock market data		
Stock price at 31 December 2017	26.00	EUR
Market capitalisation at 31 December 2017	409	m EUR
Performance in 2017	44.3%	(in EUR)

Financial data*	2017	2018
Estimated sales growth	10.55%	7.94%
Estimated earnings per share growth	11.05%	22.45%
Operational margin	12.47%	14.37%
Return on equity	11.27%	12.31%
Estimated price earnings at 31 December 2017	36.0 x	29.4 x

* Consensus estimates FACTSET at 31 December 2017

Norma Group is active in the field of engineered joining technology. Their products cover a wide range of applications, including emission control, cooling systems, air intake & induction, ancillary systems and infrastructure. Its technologies help the environment by reducing emissions, pollution and weight. Norma has two distribution channels: Engineered Joining Technology (EJT) and Distribution Services (DS). The area of EJT focuses on customised solutions for automotive OEMs and industrial suppliers. In DS, it markets standardised products via distributors and products for water management. Norma Group arose from a merger of German Rasmussen GmbH and Swedish ABA Group in 2006. Its IPO was in April 2011. The stock is a member of the MDAX selection index. The company is located in Maintal, Germany.

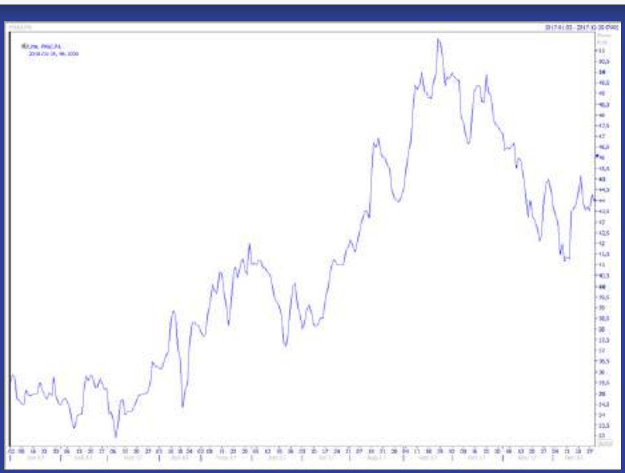


Stock market data		
Stock price at 31 December 2017	55.97	EUR
Market capitalisation at 31 December 2017	1.783	m EUR
Performance in 2017	40.6%	(in EUR)

Financial data*	2017	2018
Estimated sales growth	12.02%	5.70%
Estimated earnings per share growth	12.24%	8.64%
Operational margin	14.71%	14.86%
Return on equity	19.59%	19.03%
Estimated price earnings at 31 December 2017	17.0 x	15.6 x

* Consensus estimates FACTSET at 31 December 2017

Pharmagest Interactive develops management software packages for pharmacies and the pharmaceutical industry. In France, the LGPI ("Logiciel de Gestion à Portail Integré") solution is considered as a standard in pharmacies, enabling stock management, optimisation of orders, data exchange, pricing policy optimisation, management of loyalty cards, etc. The activities for pharmacies in Belgium and Luxembourg include the Sabco Optimum-Ultimate products. To the pharmaceutical industry ("e-Labos") the group offers communication and online advertising services. The subsidiary Malta Informatique offers IT for nursing homes ("EHPADs"), such as the Titan software platform. The company was founded in 1996 and is headquartered in Villers-les-Nancy, France.

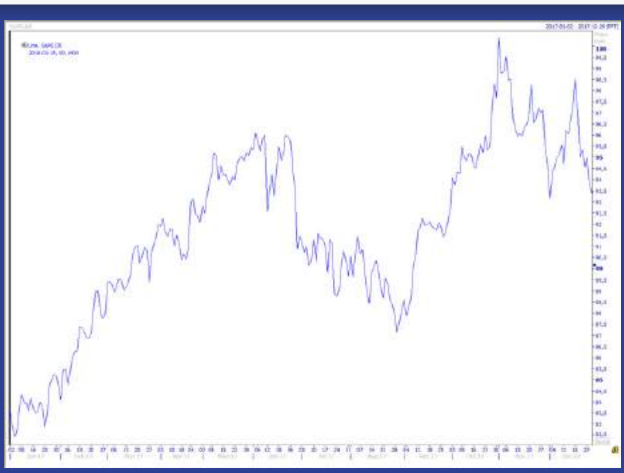


Stock market data		
Stock price at 31 December 2017	43.95	EUR
Market capitalisation at 31 December 2017	667	m EUR
Performance in 2017	28.8%	(in EUR)

Financial data*	2017	2018
Estimated sales growth	11.88%	9.25%
Estimated earnings per share growth	6.10%	10.73%
Operational margin	23.41%	23.61%
Return on equity	19.08%	18.79%
Estimated price earnings at 31 December 2017	30.2 x	27.3 x

* Consensus estimates FACTSET at 31 December 2017

Sap SE is engaged in enterprise applications in terms of software and software-related service revenue. The Company's core business is selling licenses for software solutions and related services to deliver a range of choices fitting the varying functional needs of its customers. Its solutions cover business applications and technologies, as well as specific industry applications. In-memory technology across its data management offerings enables customers to access the data which they need, where they need it, when they need it.
The company was founded in 1972 by five former IBM employees. It went IPO in 1988. SAP is a member of the DAX selection index.



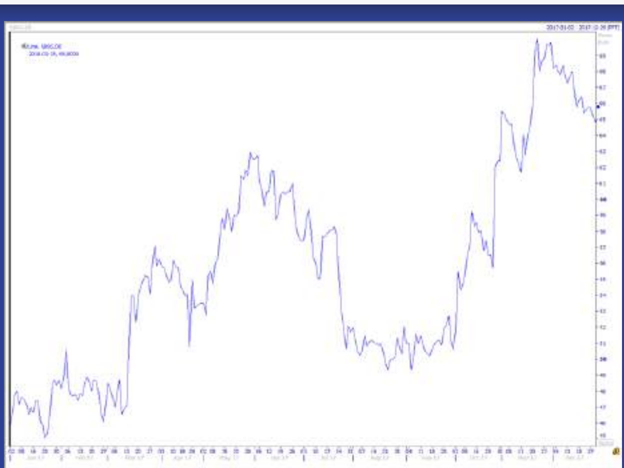
Stock market data		
Stock price at 31 December 2017	93.45	EUR
Market capitalisation at 31 December 2017	114.804	m EUR
Performance in 2017	14.9%	(in EUR)

Financial data*	2017	2018
Estimated sales growth	6.54%	5.93%
Estimated earnings per share growth	7.52%	5.94%
Operational margin	28.96%	29.27%
Return on equity	18.90%	18.41%
Estimated price earnings at 31 December 2017	22.3 x	21.1 x

* Consensus estimates FACTSET at 31 December 2017

stratec biomedical

Stratec Biomedical is developing technological and scientific solutions for the diagnostic and life science industry. Stratec specializes on fully automated analyzeranalyser systems, software for laboratory data management and Molecular Diagnostic (MDx) sample preparation and stabilization. The company was founded in 1979 and is headquartered in Birkenfeld, Germany.



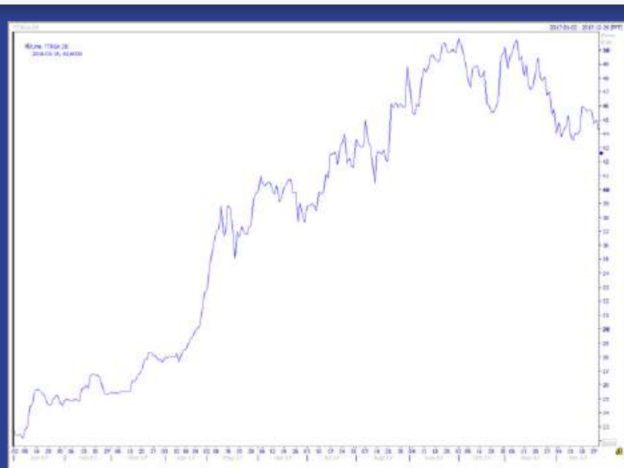
Stock market data		
Stock price at 31 December 2017	64.84	EUR
Market capitalisation at 31 December 2017	772	m EUR
Performance in 2017	44.1%	(in EUR)

Financial data*	2017	2018
Estimated sales growth	18.04%	8.18%
Estimated earnings per share growth	13.24%	12.54%
Operational margin	16.72%	17.11%
Return on equity	18.16%	18.58%
Estimated price earnings at 31 December 2017	26.9 x	23.9 x

* Consensus estimates FACTSET at 31 December 2017

technotrans

Technotrans is a system supplier in the field of liquid technology. The company's solutions include cooling, temperature control, filtration, pumping and spraying as well as measuring and mixing technology. It supplies to its traditional end-market which is the printing industry and to new industries such as laser, forming and tooling industries, energy storage and medical and scanner applications. The group is subdivided into two segments: within the business unit Technology it develops and sells equipment and systems. The Services segment includes parts supply and repair and installation services. Technical documentation (subsidiary gds) is also included in this segment. The company was founded in 1970 and went IPO in 1998. It is headquartered in Sassenburg, Germany.



Stock market data		
Stock price at 31 December 2017	44.30	EUR
Market capitalisation at 31 December 2017	306	m EUR
Performance in 2017	99.1%	(in EUR)

Financial data*	2017	2018
Estimated sales growth	37.46%	7.30%
Estimated earnings per share growth	61.61%	15.61%
Operational margin	8.31%	9.02%
Return on equity	17.30%	17.93%
Estimated price earnings at 31 December 2017	25.1 x	21.7 x

* Consensus estimates FACTSET at 31 December 2017

TKH Group focuses on three market segments: Telecom Solutions, Building Solutions and Industrial Solutions. TKH's core technologies are vision & security, communications, connectivity and production systems. Telecom Solutions subdivides into Indoor telecom systems (home networking systems, broadband connectivity, IPTV software) and Fibre network systems (optical fibre cables). Building Solutions includes Vision & Security Systems (systems for CCTV, video/audio analysis, intercom, central control room and retail security) and Connectivity Systems (cables and connectivity systems for transport, infrastructure and energy). Industrial Solutions consists of Connectivity Systems (cables and modules for medical, automotive and machinery) and Manufacturing Systems (tyre building, control systems and product handling systems).

Stock market data		
Stock price at 31 December 2017	52.93	EUR
Market capitalisation at 31 December 2017	2.267	m EUR
Performance in 2017	44.1%	(in EUR)

Financial data*	2017	2018
Estimated sales growth	10.70%	8.39%
Estimated earnings per share growth	2.35%	25.89%
Operational margin	7.73%	9.84%
Return on equity	16.09%	18.07%
Estimated price earnings at 31 December 2017	23.0 x	18.3 x

* Consensus estimates FACTSET at 31 December 2017

Tomra Systems ASA provides sensor-based solutions for optimal resource productivity. It operates through two business areas: Collection Solutions and Sorting Solutions. The Collection Solutions segment includes automated recycling systems (reverse vending machines), and material recovery (handling of used beverage containers, in eastern US and Canada). Sorting Solutions sells material sorting and processing solutions for food (Odenberg and BEST), recycling (TITECH) and mining (CommodasUltrasort) industries. The company was founded by Petter Sverre and Tore Planke in 1972 and is headquartered in Asker, Norway.

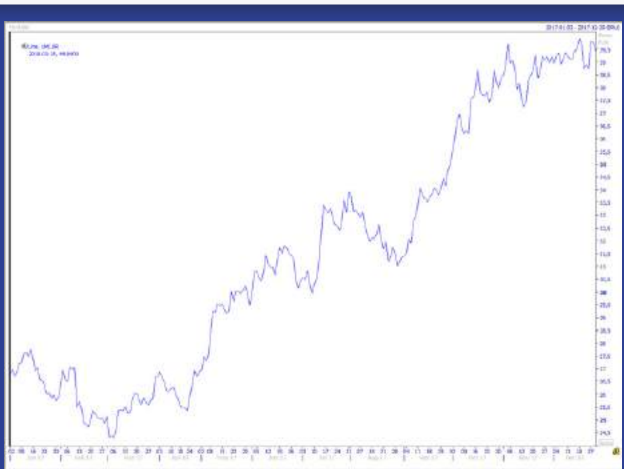
Stock market data		
Stock price at 31 December 2017	131.50	NOK
Market capitalisation at 31 December 2017	1.982	m EUR
Performance in 2017	45.0%	(in NOK)

Financial data*	2017	2018
Estimated sales growth	0.12%	7.48%
Estimated earnings per share growth	-20.84%	13.54%
Operational margin	12.10%	13.02%
Return on equity	13.86%	14.46%
Estimated price earnings at 31 December 2017	31,2 x	27,5 x

* Consensus estimates FACTSET at 31 December 2017

Umicore

Umicore is a materials technology group with three business areas: The Catalysis group is one of the world's largest manufacturers of automotive emission control catalysts. This segment also includes precious metals chemistry. Energy & Surface Technologies produces rechargeable battery materials, electro-optic materials, thin film products, electroplating and cobalt and specialty materials. The Recycling segment is the world's largest recycler and refiner of complex materials containing precious metals. Precious metals management (trading, leasing, hedging,...), battery recycling and jewellery & industrial metals as well as technical materials are included in this segment. Umicore's roots go back to the year 1805. The company is headquartered in Brussels.



Stock market data		
Stock price at 31 December 2017	39.46	EUR
Market capitalisation at 31 December 2017	8.838	m EUR
Performance in 2017	50.4%	(in EUR)

Financial data*	2017	2018
Estimated sales growth	5.89%	9.39%
Estimated earnings per share growth	16.32%	13.29%
Operational margin	13.51%	14.16%
Return on equity	14.64%	15.50%
Estimated price earnings at 31 December 2017	31.7 x	28.0 x

* Consensus estimates FACTSET at 31 December 2017

USU

The USU Group consists of the parent company USU Software AG and 7 German and foreign subsidiaries, including USU AG, Omega Software GmbH, LeuTek GmbH, Aspera GmbH, BIG Social Media GmbH as well as USU Consulting GmbH. The Product Business segment includes products and services for areas such as license management, IT management and knowledge management & social media. The Service Business segment is involved in IT consulting services. The company was founded in 1977 as 'Udo Strehl Unternehmensberatung' (USU) and is headquartered in Möglingen, Germany. After the IPO on the Frankfurt "Neuer Markt" in 2000, the company merged with Openshop Holding AG in 2002.

Stock market data		
Stock price at 31 December 2017	26.20	EUR
Market capitalisation at 31 December 2017	276	m EUR
Performance in 2017	30.9%	(in EUR)

Financial data*	2017	2018
Estimated sales growth	18.00%	12.81%
Estimated earnings per share growth	-26.47%	79.27%
Operational margin	7.37%	12.09%
Return on equity		
Estimated price earnings at 31 December 2017	48.8 x	27.2 x

* Consensus estimates FACTSET at 31 December 2017

Explanatory notes to Stock market data and financial data:

Stock price on December 31st 2017: Closing price of the stock in local currency on the last trading day of 2017.

Market capitalisation on December 31st 2017: Stock market capitalisation of the company, in euros, on the last trading day of 2017, Market capitalisation is calculated as the total number of shares outstanding multiplied by the stock price.

Performance in 2017: Total share performance of the stock in local currency, being the increase of the stock price plus the dividend yield (reinvested).

Estimated sales growth: Percentage rise of the estimated sales (turnover) of the year compared to the previous year.

Estimated earnings per share growth: Percentage rise of the estimated earnings per share of the year compared to the previous year, Earnings per share is generally calculated by analysts as net profit, possibly corrected for non recurring elements, divided by the average number of outstanding shares of the year.

Operating margin: Estimated operating profit (or profit before financial income and costs and before taxes), possibly corrected for non recurring items, divided by the estimated sales (turnover) of the year.

Return on equity: Estimated earnings per share of the year, divided by the average estimated equity per share of the year, This ratio is an indicator for the profitability of the company.

Estimated earnings per share ratio: Stock price at December 31st 2017 divided by the estimated earnings per share of the year.

All financial data are based on the database of Factset, which calculates consensus figures based on collected estimates from analysts, The estimates are not necessarily in accordance with possible estimates from the company involved, All figures are as estimated on December 31st 2017.

Performance in 2017 as calculated by Bloomberg.

INVESTMENTS IN UNLISTED COMPANIES

After the successful exits in 2015 and the more-disappointing 2016, 2017 was a divided year for the unlisted investments in Quest for Growth's portfolio. Among the unlisted investments, it was mainly the valuations of Green Biologics and Sequana Medical that were adjusted to take account of weaker performance, and four new investments were added to the portfolio, including one direct investment and three joint investments along with Capricorn ICT Arkiv funds.

The valuations of Anteryon and Mapper were adjusted although the impact on results is slight given that the major part of the adjustments had already been previously recorded under "value adjustments in unlisted companies". Following Avantium's IPO in March, the shares were included in the portfolio with a lock-up discount (4.5% on 31 December 2017).

Moreover, the unlisted share portfolio was further expanded in 2017. In order to promote investment in unlisted companies, Quest for Growth's directors resolved to enable direct investments that are not joint investments. They have to fall within the existing competences of the management company, Capricorn Venture Partners, but outside the active investment period or specialisms of existing Capricorn venture capital funds. The search is on for companies that at least have returning, paying clientele or a proof of concept (in Health-tech).

One of the first purchases to meet these criteria is HalioDX, an immuno-oncology diagnostic company specialising in providing oncologists with immune-based diagnostic products and services to assist in cancer care and contribute to precise medical care in the field of immuno-oncology and combination therapies. Quest for Growth has invested 1 million euros in this French diagnostics company, with a further investment obligation of 1 million euros.

Furthermore, in accordance with the strategy for the unlisted portfolio of also investing directly in certain companies in Capricorn venture capital funds' portfolios, additional to investments in the funds themselves, a decision was made to make three joint investments along with Capricorn ICT Arkiv funds, in Sensolus, NGDATA and Bluebee.

It was in October that Quest for Growth announced a new joint investment in Sensolus, an industrial Internet-of-Things companies with headquarters in Ghent. By combining smart sensors, low-power communications networks and cloud analytics, Sensolus reduces the costs and extends the useful lifetime of assets. Quest for Growth made a direct investment of 500,000 euros in Sensolus in its first joint investment along with Capricorn ICT Arkiv.

NGDATA is a Ghent company helping businesses to analyse customer data and apply it towards more-efficient marketing campaigns and improved customer relations. NGDATA's Lily™ is a solution that learns from customer behaviour and is able to react with targeted offers and interaction. In Q4 of 2017, NGDATA finalised a major finance round worth 16 million euros, headed up by HPE Growth Capital. Existing shareholders like Capricorn ICT Arkiv participated in the finance round and, alongside them, Quest for Growth directly invested approximately 840,000 euros.

Bluebee was set up in 2011 as a spin-off from the University of Delft. Bluebee's private-cloud-based genome-analysis platform makes possible the fast, efficient, affordable processing of Next Generation Sequencing data. Bluebee has been part of Capricorn ICT Arkiv's portfolio since 2014. In the latest finance round, Quest for Growth also acquired a direct holding in a sum of approximately 500,000 euros.

In 2018, it is expected that the portfolio of investments in unlisted companies and venture capital funds will be further expanded.

Anteryon

Anteryon, with headquarters and manufacturing facilities in the well-known high tech environment Eindhoven, is a design and manufacturing company that provides innovative optical solutions from idea to mass production for industrial markets. Anteryon designs, manufactures and test optical solutions from component level up to complex sub-assemblies, with core competences in replication of optical structures, structuring glass and ceramics and opto mechatronic assemblies. Anteryon is a leader in WaferOptics technology, where wafer scale manufacturing process enables the production of a large volume of optical elements on a single glass wafer. Anteryon spun off from Philips in 2006.

Sector	Technology hardware
Initial investment	1/06/2010

www.anteryon.com

MAPPER lithography

MAPPER Lithography, based in Delft, The Netherlands, and founded out of Delft University of Technology, is developing a groundbreaking maskless lithography infrastructure for the semiconductor industry. Its tools utilize an innovative multiple e-beam technology with which next generation semiconductors can be manufactured in a more cost effective fashion. It makes the traditionally used mask redundant and combines high resolution and high productivity. MAPPER employs 250 people.

Sector	Semi-conductors
Initial investment	25/05/2007

www.mapperlithography.com

halio dx

HalioDx (Marseille, France) is an immuno-oncology diagnostic company providing oncologists with first-in-class Immune-based diagnostic products and services to guide cancer care and contribute to precision medicine in the era of immuno-oncology and combination therapies. HalioDx has an experienced team of more than 130 employees, a CLIA laboratory and compliant facilities to develop, manufacture, register and market in vitro diagnostic (IVD) products.

Sector	Medical Services and Equipment
Initial investment	22/12/2017

www.HalioDX.com

Bluebee, headquartered in Rijswijk, The Netherlands and spin-off of TU Deft runs an integrated genomics platform. Clinical labs, research centres and sequencing based diagnostics companies worldwide securely run, manage and grow their high-volume genome analytics pipelines on the Bluebee platform.

Sector	Software & services
Initial investment	06/12/2017

www.bluebee.com

EpiGaN is a spin-off company of imec, founded in 2010. EpiGaN develops, produces and commercialises epitaxial materials for power electronics, more specifically GaN-on-silicon wafers. GaN-on-silicon technology plays a key role in the production of clean energy and more efficient energy conversion, which is needed for power sources, solar energy invertors, wind energy, hybrid and electric cars, and smart grids.

Sector	Semi-conductors
Initial investment	30/06/2011

www.epigan.com

FRX Polymers produces and commercializes a novel family of non-halogen containing, transparent, high melt flowing and fire resistant plastics. Available flame-retardant products have till now been manufactured on a bromine basis, which itself is seriously detrimental to human health and the environment. FRX offers an alternative by using phosphor. FRX Polymers is headquartered in Chelmsford MA (USA), where it operates both polymer and monomer pilot facilities. FRX has an industrial plant in Antwerp, Belgium.

Sector	Materials
Initial investment	17/12/2013

www.frxpolymers.com

GreenBiologics

Green Biologics, based in Abingdon, England with a wholly owned US operating company based in Gahanna, Ohio, develops and deploys advanced microbial fermentation and process technology that allow customers to utilise readily available agricultural by-products and waste feedstock for conversion into high value chemicals and fuels. The company's technology focuses particularly on the production of n-butanol. The Company operates an industrial n-butanol plant in Little Falls, Minnesota.

Sector	Materials
Initial investment	25/03/2015

www.greenbiologics.com

NGDATA

NGDATA, headquartered in Ghent, Belgium, is a Customer Intelligence Management Solutions Company that enables enterprises to radically improve the effectiveness of their marketing campaigns, increase up-sell and reduce churn. The company delivers the solution under the name of Lily Enterprise. Lily breaks down data silos to create a single customer view that consists of 1000s of built-in industry specific metrics to build a detailed record of each individual customer's behaviour. With this Customer DNA view, one can generate a complete understanding of the customer for more effective results e.g. by highly personalized targeted product offers and content.

Sector	Software & services
Initial investment	04/12/2017

www.ngdata.com

sensolus

Sensolus is an Industrial Internet-of-Things company, based in Ghent, Belgium. Sensolus brings value to the supply chain & asset monitoring processes of their clients by offering end-to-end IoT solutions. By combining smart sensors, low-power communication networks and cloud analytics Sensolus reduces operational costs and increases asset up- and usage time. Sensolus solutions are internationally recognized as being extremely energy-efficient, easy to install, operational scalable and very reliable in industrial environments.

Sector	Software & services
Initial investment	28/09/2017

www.sensolus.com

sequanamedical

Sequana Medical – headquartered in Zürich, Switzerland – is a medical device company developing innovative implantable pump systems to manage fluid balance within the human body. The Company's core technology is a fully implantable pump system designed to move excess fluid to the bladder, where it is passed naturally from the body through normal urination. The Company's first product, the alfapump system, is an innovative solution for the management of ascites. Ascites is a fluid that collects in the abdominal cavity in people with advanced liver disease, certain cancers, or congestive heart failure. The alfapump system was launched to the European market in 2011 as the first and only system for the automatic and continual removal of ascites. Other applications of this novel pump technology are in development.

Sector	Medical Services and Equipment
Initial investment	2/10/2015

www.sequanamedical.com

INVESTMENTS IN VENTURE CAPITAL FUNDS

CAPRICORN CLEANTECH FUND

On 8 February 2008, Quest for Growth committed to ultimately invest 2,500,000 euros in Capricorn Cleantech Fund. On 31 December 2015, the entire commitment had been called up.

The fund's investment period has been over for some time and therefore the emphasis is on subsequent investments in existing portfolio companies and organising exits.

The Metallkraft shares were sold to ReSiTec AS, a subsidiary of Agder Energi. In 2017, Capricorn Cleantech Fund received the second part of a dividend together with the sale price for the shares.

Furthermore, there was Avantium's IPO on Euronext in Amsterdam and Brussels on 15 March 2017, in which Avantium raised 103 million euros of new shares. This successful floatation will reinforce Avantium's position in the joint venture with BASF as well as giving it the cash needed to proceed with its current development programmes.

The remaining portfolio companies (Avantium, Green Biologics, FRX Polymers and Epigan) are honing their exit strategy despite delays incurred in the exit process.

Finally, Quest for Growth was offered the chance of taking on another investor's holding in Capricorn Cleantech Fund. Quest for Growth's own holding was comparatively small (around 2% of the fund), and its investment has now risen to over 10%.

CAPRICORN HEALTH-TECH FUND

On 22 December 2010, Quest for Growth committed to an ultimate investment of 15,000,000 euros in Capricorn Health-tech Fund. On 31 December 2017, 12,000,000 euros of it had been called up. On 18 December 2015, the fund's investment period ended, after which no new investments can be added to the fund's portfolio. The available funds can now only be used to make subsequent investments in companies already in the portfolio.

2017 saw the especially successful exit from Ogeda, which had been part of the Capricorn Health-tech Fund's portfolio since 2015. Ogeda was sold to Astellas Pharma with an ultimate contribution of approximately 10 million euros to Quest for Growth's profit.

The appointment of a new management team at Confotherapeutics has borne fruit, and two corporate deals were concluded in 2017. The first was signed with Lundbeck, a pharma company specialising in psychiatric and neurological disorders. In December, the second partnership was signed with Roche, one of the largest global bio-pharma companies. These deals will strengthen Confotherapeutics' position and ensure the company's further growth.

CAPRICORN ICT FUND

On 18 December 2012, Quest for Growth committed to an ultimate investment of 11,500,000 euros in Capricorn ICT Arkiv. By 31 December 2017, no less than 4,025,000 euros of that sum (35%) had been called up.

Capricorn ICT Arkiv mainly concentrates on investing in start-ups in the field of digital healthcare and big data. Big data refers to the huge quantities of data that are available nowadays to improve the quality of service provision (such as in healthcare) and which all need to be processed as efficiently as possible. The fund focuses predominantly on investments in Flanders, but has sufficient room to also operate internationally.

In 2017, two companies were added to the fund's portfolio.

Arkite develops and sells its "Human Interface Mate" (HIM), an augmented reality technology that is of assistance to production operators. HIM uses a 3D sensor and projector to inform, educate and assist operators in their work area during operational processes. HIM peeks over operators' shoulders and issues alerts whenever erroneous operations are carried out, helping operators to work in accordance with standardised processes. HIM reduces quality costs, increases work efficiency by reducing operator monitoring and ensures bidirectional information flows with the rest of the plant. HIM works contactless on the basis of a 3D sensor that uses smart software.

Sensolus is known as a developer of Industrial Internet-of-Things (IIoT) tracking and monitoring systems under the STICKNTRACK brand and was able this year to convince the French company Airbus of the added value contributed by its solutions. Sensolus allows Airbus to track recyclable transport packaging for aircraft components between different international assembly plants in real time via the Sigfox network. Sigfox makes use of the ultra-narrow-band spectrum, in which sensors require very little energy. At present, Sensolus' customers mainly use STICKNTRACK solutions in optimising their supply chain so as to better monitor supplies and schedule preventive maintenance.

Furthermore, a number of subsequent investments were contracted for Capricorn ICT Fund in 2017. NGDATA raised 16 million euros in Q4 of 2017, with the funds going mainly towards further expanding its global growth. This round was headed up by HPE Growth Capital and existing shareholders. Feops also managed to seal a 6 million-euro finance round in 2017, which was mainly led by Valiance and to which a contribution was also made by the existing shareholders.

Finally, June 2017 saw receipt of the second part of Cartagenia's escrow in which Capricorn ICT Fund had had a holding since 2013, which was sold in 2015.

CAPRICORN SUSTAINABLE CHEMISTRY FUND

On 16 December 2016, Quest for Growth committed to an ultimate investment of 15,000,000 euros in Capricorn Sustainable Chemistry Fund. On 31 December 2017, no less than 3,750,000 (25%) had been called up. The fund is still open for new investors at this time and will finally close in June 2018.

Capricorn Sustainable Chemistry Fund focuses mainly on growth potential created by an urgent need for new raw materials, innovative sustainable processes, smarter functional materials, foodstuffs and animal feed production, fibres and aircraft fuels. The fund strives to combine financial return with a substantive contribution to development in sustainable, new materials, and chemical and advanced materials, process and products.

The fund will be directed at investment possibilities in Europe and North America as well as considering opportunistic investments in other regions of the world. The fund will invest in companies that possess a sustainable product, process or business model.

2017 saw the addition of the first company to the portfolio.

ViroVet is a bio-pharma company whose objects are to protect and improve safety and productivity in cattle rearing with the help of ground-breaking technology in the fight against viruses. The company is headquartered in the Heverlee district of Louvain and will build further on the knowledge and products that have been developed at Okapi Sciences and Aratana Therapeutics since 2008 and will also be assessing and developing new vaccination techniques.

In 2018, the fund's main focus will lie in further extending a high-quality, balanced portfolio.

CAPRICORN FUNDS

Capricorn
VENTURE PARTNERS

CAPRICORN CLEANTECH FUND

Capricorn Cleantech Fund is a venture capital fund with initially € 112 million of capitalisation that invests in companies operating in fields such as renewable energy, energy efficiency, sustainable transportation and renewable raw and other materials. The fund is managed by Capricorn Venture Partners.

Quest for Growth has invested initially € 2,500,000 (about 2.2%). In 2017, verwierf Quest for Growth acquired a further 8% in the fund via a via een trade & sale transaction bijkomend 8 % in het fonds. The fund is fully invested.

avantium

Avantium is a leading technology company in the area of advanced high-throughput R&D operating in the energy, chemicals and Cleantech industries. The company develops products and processes to produce biofuels and bio-based chemicals by applying its proprietary, high-throughput R&D technology. Based on this expertise, Avantium developed a novel process for the creation of commercial PEF, a novel 100% biobased polyester. Avantium contributed this development to a joint venture with BASF for the industrialization of the PEF production process in Antwerp, Belgium. The company's headquarters and laboratories are located in Amsterdam, in the Netherlands.

EpiGaN

EpiGaN is a spin-off company of imec, founded in 2010. EpiGaN develops, produces and commercialises epitaxial materials for power electronics, more specifically GaN-on-silicon wafers. GaN-on-silicon technology plays a key role in the production of clean energy and more efficient energy conversion, which is needed for power sources, solar energy invertors, wind energy, hybrid and electric cars, and smart grids.

FRX Polymers produces and commercializes a novel family of non-halogen containing, transparent, high melt flowing and fire resistant plastics. Available flame-retardant products have till now been manufactured on a bromine basis, which itself is seriously detrimental to human health and the environment. FRX offers an alternative by using phosphor. FRX Polymers is headquartered in Chelmsford MA (USA), where it operates both polymer and monomer pilot facilities. FRX has an industrial plant in Antwerp, Belgium,

Green Biologics, based in Abingdon, England with a wholly owned US operating company based in Gahanna, Ohio, develops and deploys advanced microbial fermentation and process technology that allow customers to utilise readily available agricultural by-products and waste feedstock for conversion into high value chemicals and fuels. The company's technology focuses particularly on the production of n-butanol. The Company operates an industrial n-butanol plant in Little Falls, Minnesota.

CAPRICORN FUNDS

CAPRICORN HEALTH-TECH FUND

Capricorn Health-tech Fund is a venture capital fund investing in companies operating in fields such as biopharmaceuticals, medical technology and diagnostics. The fund has € 42 million available for investment and is managed by Capricorn Venture Partners.

Quest for Growth has already invested € 12,000,000 as part of a total investment of € 15,000,000.

Confo Therapeutics has been founded as a VIB-VUB spin out by VIB and Capricorn Health-tech Fund (CHF). The technology developed by Prof Steyaert has the potential to become the standard in GPCR (G-protein coupled receptor) drug discovery. It allows to screen on active confirmations of drug targets, which is a substantial advantage to existing platforms. GPCRs are largely viewed as one of the most attractive drug target class. A significant number of GPCRs targets are yet to be commercially exploited.

Diagenode is a leading global provider of complete solutions for epigenetics research, biological sample preparation, and diagnostics assays based in Liège, Belgium and Denville, NJ, USA. The company has developed both shearing solutions for a number of applications as well as a comprehensive approach to gain new insights into epigenetic studies. From Diagenode's founding in 2003 in Liège as a local biotechnology start-up, the company has expanded rapidly. Diagenode has opened its US branch in 2006 and developed a global distribution and partnering network including relationships in Japan and other Asia-Pacific countries. Diagenode has been profitable since its inception. The company has planned to extensively develop its range of innovative products in both epigenetics and infectious diseases markets.

iSTAR Medical develops a pipeline of ophthalmology devices. Its lead product is STARflo™ Glaucoma Implant, a non-degradable, precision-pore implant made from STAR® Biomaterial. STARflo™ is designed to operate as a bleb-free, micro-porous drainage system to reduce intraocular pressure (IOP) in patients suffering from open angle glaucoma by augmenting the eye's natural uveoscleral outflow. Next generations implants are being developed and are expected to enter clinic in 2017.

Mainstay Medical International is developing a ground breaking treatment for Chronic Axial Low Back Pain through neuro-rehabilitation using an implantable pulse generator for the stimulation of the multifidus muscle. This unique therapeutic device received CE mark in 2016 and is currently evaluated in a clinical efficacy trial to obtain marketing approval in the US. The company went public on April 29, 2014 on Euronext Paris and the Enterprise Securities Market in Dublin (ticker "MSTY").

Nexstim, based in Helsinki, Finland, is a medical device company developing Navigated Brain Stimulation (NBS) – a non-invasive, image-guided transcranial magnetic stimulation (TMS) – for brain diagnostics and therapy. The NBS System is aiming to become the new standard for Pre-Surgical functional brain Mapping (PSM) prior to neurosurgery for tumour resection. The company has been listed on OMX Nasdaq (NXTMH In Helsinki, NXTMS in Stockholm) since November 2014. The Company is also pursuing the development of its system for therapeutic indications, most notably in post-stroke rehabilitation.

Sequana Medical – headquartered in Zürich, Switzerland – is a medical device company developing innovative implantable pump systems to manage fluid balance within the human body. The Company's core technology is a fully implantable pump system designed to move excess fluid to the bladder, where it is passed naturally from the body through normal urination. The Company's first product, the alfapump system, is an innovative solution for the management of ascites. Ascites is a fluid that collects in the abdominal cavity in people with advanced liver disease, certain cancers, or congestive heart failure. The alfapump system was launched to the European market in 2011 as the first and only system for the automatic and continual removal of ascites. Other applications of this novel pump technology are in development.

TROD Medical is developing a new approach to the treatment of prostate cancer. Prostate operations are often tricky interventions, which can result in unpleasant side effects such as impotence and incontinence. TROD Medical has developed a new instrument allowing closely targeted treatment of the areas affected by cancer, thus minimising the chances of side effects. The technique is currently undergoing clinical validation.

CAPRICORN FUNDS

CAPRICORN ICT ARKIV

Capricorn ICT Arkiv was set up on 18 December 2012. The fund has € 33 million available for investment and is managed by Capricorn Venture Partners. Capricorn ICT Arkiv's main focus lies in Digital Healthcare & Big Data, thus capitalising on increasingly vociferous calls to fund promising, innovative ICT projects in the Flemish healthcare, pharma and biotech industry.

Quest for Growth has already invested € 4,025,000 as part of a total investment of € 11,500,000.

Arkite develops and markets the Human Interface Mate (HIM), an augmented reality technology to assist production operators. HIM uses a 3D sensor and a projector to inform, teach and guide the operator in his working area during the operational process. Human Interface Mate (HIM) is the ultimate "Virtual Guardian Angel". HIM is looking over the shoulder of the manufacturing operator warning as soon as a wrong operation is in progress and navigating towards standardized work. HIM reduces the Cost of Poor Quality, increases work efficiency by reducing control operations and creates the possibility for a two way information with the rest of the plant. HIM works contactless based on 3D sensor technology with smart software.

Bluebee, headquartered in Rijswijk, The Netherlands and spin-off of TU Deft runs an integrated genomics platform. Clinical labs, research centres and sequencing based diagnostics companies worldwide securely run, manage and grow their high-volume genome analytics pipelines on the Bluebee platform.

FEops, a Ghent University spin-off founded in 2009, has developed novel simulation technology that provides unique insights to cardiovascular device manufacturers and physicians. The most advanced application is a cloud based CE-marked pre-operative planning service for Transcatheter Aortic Valve Implantation (TAVI). The simulation platform is designed to assist clinicians in preoperatively assessing the effect of device-and-host interaction, with the ultimate goal of predicting and preventing complications of transcatheter-based structural heart interventions.

icometrix was founded in 2011 by Dirk Loeckx and Wim Van Hecke as a spin-off company of the leading Belgian universities and university hospitals of Leuven and Antwerp. Today, icometrix is internationally active, with offices in Leuven (Belgium) and Boston (US). In 2015, icometrix' clinical product received market approval in Europe, Canada, South America and Australia. Moreover in September 2016, icometrix obtained 510(k) clearance from the US Food and Drug Administration (FDA) for their image quantification software. In addition, icometrix' technology is increasingly used as an endpoint in clinical trials and large international research studies. icometrix is ISO9001 and ISO13485 (Medical Devices), ISO27001 (Information Security) certified and HIPAA compliant regarding Security and Privacy Rules.

Indigo Diabetes, a spin-off from Ghent University and imec raised a € 7 million series-A financing round in December 2016. Indigo develops next-generation needle-free glucose sensors for diabetics. The first product addresses the need for accurate, low-cost glucose monitoring systems with an optimal user experience.

CAPRICORN FUNDS

Capricorn VENTURE PARTNERS

LINDACARE

LindaCare, a Belgian based start-up company, is specialised in the development of integrated telemonitoring software solutions for chronic disease management. The initial focus of LindaCare are patients with chronic heart failure (CHF) and cardiac arrhythmia, equipped with Cardiac Implanted Electronic Devices (CIED) for Cardiac Rhythm Management (CRM). The solution will subsequently be extended to other chronic disease domains integrating a wide range of tele-monitored medical devices.

NGDATA

NGDATA, headquartered in Ghent, Belgium, is a Customer Intelligence Management Solutions Company that enables enterprises to radically improve the effectiveness of their marketing campaigns, increase up-sell and reduce churn. The company delivers the solution under the name of Lily Enterprise. Lily breaks down data silos to create a single customer view that consists of 1000s of built-in industry specific metrics to build a detailed record of each individual customer's behaviour. With this Customer DNA view, one can generate a complete understanding of the customer for more effective results e.g. by highly personalized targeted product offers and content.

noona

Noona Healthcare was founded in 2014 and is based in Helsinki, Finland. Their solution Noona is a mobile service that provides cancer centerscentres a real-time holistic view of their patients' wellbeing. Noona improves the quality of cancer patient care and makes the patient-clinic relationship more personal and meaningful. Clinical staff can rapidly respond to severe symptoms and provide better care to far greater numbers of patients. Noona also enables patients to follow their own wellbeing and recovery and stay in close contact with their clinic.

Capricorn VENTURE PARTNERS

CAPRICORN SUSTAINABLE CHEMISTRY FUND

On 16 December 2016 the Capricorn Sustainable Chemistry Fund was set up. The fund has € 50 million available for investment and is managed by Capricorn Venture Partners. Het The fund is currently still open for new investors and will finally close in June 2018. focuses mainly on growth potential created by an urgent need for new raw materials, innovative sustainable processes, smarter functional materials, foodstuffs and animal feed production, fibres and aircraft fuel.

Quest for Growth has already invested € 3,750,000 as part of a total investment of € 15,000,000.

sensolus

Sensolus is an Industrial Internet-of-Things company, based in Ghent, Belgium. Sensolus brings value to the supply chain & asset monitoring processes of their clients by offering end-to-end IoT solutions. By combining smart sensors, low-power communication networks and cloud analytics Sensolus reduces operational costs and increases asset up- and usage time. Sensolus solutions are internationally recognized as being extremely energy-efficient, easy to install, operational scalable and very reliable in industrial environments.

ViroVet LIVESTOCK SOLUTIONS

ViroVet is a biopharmaceutical company with a clear objective to develop innovative technologies to improve the health and value of livestock. The company is headquartered in Heverlee near Leuven, Belgium and continues to build on the livestock assets and know-how that it has accumulated since 2008 while adding new products, including vaccines, to the pipeline.

OTHER FUNDS

THE CARLYLE GROUP

LSP Life Sciences Partners

Schroder Ventures

CARLYLE EUROPE TECHNOLOGY PARTNERS (CETP I en CETP II)

CETP (Carlyle Europe Technology Partners) is managed by subsidiaries of the Carlyle Group, which is one of the largest and most experienced global private equity companies. CETP concentrates on investing in European companies, particularly in the technology, media and telecommunications sectors. The fund also focuses on buyouts in which potential portfolio companies can bear debt capitalisation, and on investing equity capital in companies with existing income flows, whether or not these are profitable ("later stage venture"). Quest for Growth has co-invested in a large number of CETP's portfolio businesses via Carlyle Europe Technology Partners Co-investment, LP.

LSP III & LSP IV

Life Sciences Partners (LSP) is one of the largest specialist European investors in the healthcare and biotechnology sector. Since the end of the 1980s, LSP's management has invested in a large number of very innovative companies, many of which have grown into leading firms in the global life sciences sector. LSP has offices in Amsterdam (the Netherlands), Munich (Germany) and Boston (USA).

SCHRODER VENTURES INTERNATIONAL LIFE SCIENCES FUND II (ILSF II)

SV Life Sciences finances companies in all stages of their development and across the entire "human life sciences" sector. This sector stretches from biotechnology and pharmaceutical products through medical appliances and equipment to IT and services for healthcare institutions. SV Life Sciences currently advises or manages five funds with capital commitments of around 1,4 billion dollars, mainly investing sums of between 1 million and 20 million dollars in North America and Europe.

VENTECH CAPITAL 2

Ventech Capital 2 is a French venture capital fund with a 112 million euro capitalisation, headquartered in Paris. It has been operating since July 2000. Ventech II is an investor in new start-up companies and invests in information technology and life science companies that are in a state of formation or were recently started up. Ventech invests in the information technology sector – with an accent on new-generation networks, software applications, on-line activities, the internet and mobile telephony – and in services, trading and media. In the life sciences sector, the fund mainly concentrates on applied genetics. The fund has now been fully invested and management is now exclusively occupied with exits from the existing portfolio companies.

VERTEX III

Vertex III was set up by the Vertex Group and is the third venture capital fund for investments in Israel and investments in technology companies linked to Israel. The fund's aim is to realise significant capital gains for its investors over the long term, which it does by investing in growth companies with unique technology whose strong management teams are able to capitalise on fast-growing markets. Vertex Israël Venture Capital was set up in 1997 to take advantage of new technologies in Israel and has its headquarters in Tel Aviv, with representatives in Europe, the US, Singapore and Japan. Vertex invests in early stage technology companies in Israel or linked to Israel that are active in the field of information networking, communication and subsystems, components, image processing, enterprise software and other emerging growth technologies.

ANNUAL REPORT

CORPORATE GOVERNANCE STATEMENT

(Companies Code section 96§2)

Within business administration, corporate governance is used to indicate how a business should be managed well, efficiently and responsibly. The term especially encompasses relations with the company's most important stakeholders such as the owners (shareholders), workforce, customers and society as a whole.

In 2004, the Corporate Governance Commission published the first version of the Belgian Corporate Governance Code for listed companies. On 12 March 2009, the second version of the Belgian Corporate Governance Code was published. The revised Code was the result of work done by the Corporate Governance Commission chaired by Herman Daems. The 2009 Code takes account of the European and Belgian regulations in relation to corporate governance, developments in codes and best practices in the field of corporate governance in other EU states, and society's and stakeholders' expectations against the backdrop of far-reaching changes in the wake of the financial and economic crisis.

The Code lays down principles, provisions and guidelines. Nine principles form the pillars of good corporate governance. Provisions are recommendations that detail how the principles are applied. Companies are supposed to comply with these provisions or to explain why, in light of their specific situation, they do not do so. The Code is based on the "comply or explain" principle. The flexibility offered by this principle was opted for instead of strict application of a series of detailed rules, so that account can be taken of companies' specific characteristics such as their scope, shareholder structure, business activities, risk profile and management structure. In specific cases, therefore, companies may derogate from the Code's provisions provided they give a valid explanation for doing so. Companies decide what they regard as best practices in their own specific situation and give reasoned explanations for this in their Corporate Governance Statement ("explain"). For example, smaller companies may judge that some provisions are disproportionate or of less relevance. Additionally, holding and investment companies may have a different shareholder structure, which can affect the relevance of certain provisions. Companies citing valid reasons in their Corporate Governance Statement for why they derogate from the Code can still be regarded as complying with it. The provisions are supplemented by the guidelines, which serve as guidance on how a company applies or interprets the Code's provisions.

The Act of 6 April 2010 to reinforce the corporate governance of listed companies requires such undertakings to state the corporate governance code that they apply. In addition, it has to be stated where the relevant code can be inspected. If the company does not fully apply the Corporate Governance Code, it has to state which parts of the Code its derogates from and why it derogates from the Code. Amendments to the companies legislation have made a number of corporate governance principles compulsory. These statutory provisions cannot be derogated from and the "comply or explain" principle is inapplicable. Companies are henceforth required to include a corporate governance statement and remuneration report in their annual report. The report also has to include a description of the most important features of the company's internal control and risk management system.

In its Corporate Governance Charter, Quest for Growth explains the chief aspects of its corporate governance policy. The charter is available on the company's website (www.questforgrowth.com). The board of directors applies the Corporate Governance Charter each time relevant developments arise. The latest version was amended and approved by the board of directors on 21 January 2013. At some point during 2018, the board of directors will meet to approve an updated version of the Corporate Governance Charter that takes account of changes in the regulations to which the company is subject and the appointment of Capricorn Venture Partners NV as the management company. During the year under review, the company applied the Code to the full.

BOARD OF DIRECTORS

Composition

The board of directors has a maximum of 10 members, who are appointed by the shareholders in general meeting. They need not be shareholders themselves; at least two of them must represent holders of A shares and at least two members must represent holders of B shares. Quest for Growth aims to have a board of directors that is sufficiently operational to ensure effective decision making, and large enough to enable its members to apply their experience and expertise from a range of fields and allow changes within the board to be effected without operational disruption. For these reasons, diversity and complementarity of skills, experience and knowledge are decisive factors in the composition of the board of directors.

The chairman of the board of directors is chosen from among the members. In the chairman's absence, the eldest director chairs meetings. The chairman heads up the board of directors and acts as a link between the shareholders, the board of directors and the management company of Quest for Growth. His task is to ensure that the board of directors works effectively and efficiently.

The board of directors has the right and obligation to apply effective, necessary and proportionate resources in order to accomplish its duties in a proper manner.

The Act of 28 July 2011 on representation of women on boards of directors requires companies to include at least 1/3 of representatives of the other sex when composing their board of directors. Today Quest for Growth meets this requirement.

Procedure for proposing (or extending) appointments and recalls (or non-extension)

Quest for Growth has a transparent procedure for the efficient appointment and reappointment of directors. A director's appointment or reappointment is prepared by the board of directors. The final decision on directors' appointments is taken by the shareholders in general meeting on a simple majority ballot. The members of the board of directors are appointed at general meetings for a maximum term of four years and are eligible for re-election. All independent directors have to comply with section 526 of the Companies Code. Directorships can be withdrawn by the shareholders in general meeting at any time.

The Banking Act of 25 April 2014 no longer allows legal entities to be appointed as director of listed companies. This was taken into account when reappointing the directors in 2017.

The office of retiring directors ends immediately after the general meeting resolving on their replacement. A director whose term in office expires remains in office until such time as the shareholders in general meeting appoint a new director or decide not to replace that director.

In the event of an early vacancy on the board of directors, the remaining directors are entitled temporarily to appoint a new director until the shareholders in general meeting appoint a new director. Each director so appointed at a general meeting completes the term of office of the director he/she replaces. The chairman of the board of directors ensures that newly appointed directors receive adequate induction so that they can immediately contribute to the work of the board of directors. Directors who become executive officers or members of the audit committee are also inducted into the relevant specific duties and tasks in that regard and are given all other information relative to that specific position.

Mr Bart Fransis sits on the board of directors as the representative of Belfius Insurance. As a reference shareholder, Belfius Insurance has a contractual right to appoint one director. The board of directors does not therefore have any direct say in the selection criteria underlying the choice of directors proposed by Belfius Insurance. However, Belfius Insurance does make sure that proposed directors complement the other directors and align with the needs of Quest for Growth.

MEMBERS

MR ANTOON DE PROFT – CHAIRMAN AND INDEPENDENT DIRECTOR

Antoon De Proft holds a civil engineering degree from the University of Leuven (KUL). He started his career in Silicon Valley as an applications engineer and has always remained active in the international arena. For most of his working life, he was at ICOS Vision Systems, a world leader in inspection equipment for semi-conductors, first as VP Marketing and Sales and later as CEO, until the company was sold to KLA-Tencor. Mr De Proft is the founder of ADP Vision BVBA and CEO of Septentrio NV, a company which develops and sells high-accuracy GPS receivers. He is also chairman of the board of directors of IMEC, the largest independent research centre for nanotechnology and chairman of the supervisory board of TKH Group NV, an internationally active group of companies specialising in the creation and delivery of innovative Telecom, Building and Industrial Solutions.

MR MICHEL AKKERMANS - DIRECTOR

Michel Akkermans is a civil electro-technical engineer and also holds a special degree in business economics, both from the University of Leuven (KUL). He is the former CEO and chairman of Clear2Pay NV, a software technology company specialising in payment solutions. Michel also holds a number of positions as an active investor and is a board member of several companies, including Agfa-Gevaert NV.

MR RENÉ AVONTS – DIRECTOR

René Avonts graduated in 1970 as a commercial engineer from the University of Leuven (KUL) and started his career in the IT department of Paribas Belgium. In 1972, he switched to the international department, which he was later to head up. In 1995 he was appointed as a member of the executive committee and board of directors with responsibility for capital markets and corporate banking. In 1998, he was made a member of the executive committee of Artesia Bank and Bacob, responsible for financial markets and investment banking, and chairman of Artesia Securities, the group's stockbroking company, which was rechristened Dexia Securities after the takeover of Artesia by Dexia in 2001. Mr Avonts left the bank in March 2002 at the time of the legal merger between Dexia and Artesia. He was subsequently appointed director and CFO of Elex NV, the reference shareholder of a number of companies including Melexis. René Avonts became managing director of Quest Management NV, the then manager of Quest for Growth, in September 2003. He has been a director of Quest for Growth since the IPO in 1998.

MR PHILIPPE DE VICQ DE CUMPTICH - DIRECTOR AND EXECUTIVE OFFICER

Philippe de Vicq has licentiates in law (from the University of Leuven (KUL and in management (from Vlerick School) and a bachelor's in philosophy from the KUL. For ten years, he worked as an investment manager at Investco, the investment company of the Almanij-Kredietbank Group. He then worked for Gevaert for 15 years. At this investor in listed and unlisted companies, he rose to the position of managing director. From 2005 to 2010, he was an executive director at KBC Private Equity. He acquired management experience at a large number of companies such as Mobistar, Unie van Redding- en Sleepdienst, LVD, Remy Claeys Aluminium, Gemma Frisius and many other start-up and mature businesses. At present he is an independent director or member of the advisory board of a number of industrial and financial undertakings such as De Eik, Decospan, Uitgeverij Lannoo and Boston Millennia Partners.

MR BART FRANSIS – DIRECTOR

Bart Fransis is a commercial engineer and also holds an MBA, among other qualifications. After three years in audit at KPMG, he has worked successively since 1997 as a macro-economist and market strategist at BACOB, a proprietary equity trader at Artesia and an equity portfolio manager at Dexia Bank (following the merger with Artesia) and later Dexia/BIL (Banque Internationale à Luxembourg). Since 2009, he has been managing director of two mixed investment companies (with bond, equity and real estate investments and various national and international shareholders in the insurance sector). Since the end of 2013, Bart Fransis is responsible for management of the equities and equity-related investment portfolio at Belfius Insurance and subsidiaries. He is also a director of Capricorn Health-tech Fund.

PROF. REGINE SLAGMULDER – INDEPENDENT DIRECTOR

Regine Slagmulder is a partner and full professor in management accounting & control at Vlerick Business School. She is also a guest lecturer at the University of Ghent's Faculty of Economics and Business Management. Previously, she worked as a strategy practice consultant at McKinsey & Company. She also previously worked as a full-time lecturer attached to INSEAD and as a professor of management accounting at the University of Tilburg. Regine Slagmulder graduated in civil electrotechnical engineering and industrial management from the University of Ghent, after which she took a management doctorate at Vlerick School. As part of her research activities, she was a research fellow attached to INSEAD, Boston University (USA) and the P. Drucker Graduate Management Center at Claremont University (USA). Her research and teaching work lies within the area of performance, risk and governance.

DR JOS B. PEETERS – DIRECTOR

Jos B, Peeters is a founder and managing partner of Capricorn Venture Partners NV, a Leuven-based venture capital company. For seven years, he was managing director of BeneVent Management NV, a venture capital company associated with the Almanij-Kredietbank Group. Prior to that, he worked for PA Technology, an international technology consulting group, and at Bell Telephone Manufacturing Company, which is now part of Alcatel. Jos Peeters holds a doctorate in physics from the University of Leuven (KUL). He has also been chairman of EVCA (currently Invest Europe) and is a co-founder of EASDAQ, the pan-European exchange for growth equities. He is currently a director of EASDAQ NV, which operates a platform for secondary equities trading under the name of "Equiduct". He is additionally a member of the Global Advisory Council of the London Business School, and is an honorary fellow of Hogenheuvel College and chairman of Science@Leuven, both at the University of Leuven.

MS LIESBET PEETERS - DIRECTOR

Liesbet Peeters is managing partner at D. Capital Partners, the investment advisory arm of Dalberg, facilitating impact investments into emerging markets. Prior to this she founded Lapiluz Advisory Services and worked for Capricorn Venture Partners, International Finance Corporation and Greenpark Capital. Liesbet is also a board member at Capricorn Venture Partners.

LIEVE VERPLANCKE – INDEPENDENT DIRECTOR

Lieve Verplancke graduated as a doctor of medicine from the KUL, after which she took an MBA. She has worked successively for Beecham (GSK), Merck Sharp and Dohme and Bristol-Myers Squibb in a variety of medical, marketing and sales management positions. At Bristol-Myers Squibb, she was also general manager for 18 years, and closely involved in international project teams, giving her profound insight into cross-border and cross-cultural issues. Lieve is the founder and managing director of Qaly @Beersel, a 120-unit campus for senior citizens. She has an executive coach practice and provides guidance to managers and international executive committees. She is a director of the Europaziekenhuizen (Brussels) and the Imelda hospital (Bonheiden) and also of the company Materialise and the Foundation against Cancer. In the past, she has been chairwoman and deputy chairwoman of a number of pharma groupings (LAWG, LIM) and of Amcham.

		Date of expiry of office: at the end of the general meeting determining the results for the financial year ending on 31 December	Proposed by holders of shares of class
Chairman	Antoon De Proft (1)	2020	Ordinary
Director – executive officer	Philippe de Vicq de Cumptich	2020	Ordinary
Director	René Avonts	2020	Ordinary
Director	Prof. Regine Slagmulder (1)	2020	Ordinary
Director	Lieve Verplancke (1)	2017	Ordinary
Director	Liesbet Peeters	2020	A
Director	Michel Akkermans	2020	B
Director	Bart Fransis	2020	B
Director	Jos B. Peeters	2020	A
Director	Baron Bernard de Gerlache de Gomery	16 March 2017	Ordinary
Director	Euro Invest Management NV, represented by Prof. Philippe Haspeslagh	16 March 2017	A
Director	Gengest BVBA, represented by Rudi Mariën	16 March 2017	Ordinary

(1) Independent director

Functioning

The board of directors is the most important management body within Quest for Growth and is responsible for all activities that are needed to enable the company to achieve its objectives, with the exception of those responsibilities that are entrusted by statute to the shareholders in general meeting and the responsibilities that are contracted out to the management company.

The board of directors establishes the general policy, supervises the management company and is accountable to the shareholders in general meeting. The board of directors has the task of endeavouring to ensure the long-term success of the business by offering entrepreneurial leadership and by taking charge of risk analysis and management. The responsibilities of the board of directors include:

- setting the business objectives and business strategy, and evaluating them at regular intervals,
- supervising the management company, including internal and external controls,
- preparing and approving the annual and half-yearly reports,
- approving the annual accounts,
- deciding to invest in funds organised by the management company,
- paying dividends, if applicable,
- preparing special reports required by the Companies Code in the case of certain transactions.

The board of directors is responsible for determining the fund's strategy and for evaluating Capricorn Venture Partners as the management company of Quest for Growth. In addition, the board of directors also has autonomous power of discretion over investments in funds that are organised by Capricorn Venture Partners.

The board of directors has delegated the day-to-day management of the fund to Capricorn Venture Partners, a manager of alternative institutions for collective investments licensed by the FSMA.

The board of directors may only validly deliberate and pass resolutions if at least half its members are present or represented and provided at least half the directors proposed by the class A shareholders and half the directors proposed by the class B shareholders are present or represented. If the quorum is not attained, a new meeting can be called with the same agenda, which can validly deliberate and pass resolutions if at least four directors are present or validly represented.

Provided at least half the directors are present in person, any director may submit opinions and decisions to the chairman by letter, telegram, telex, fax, e-mail or otherwise in writing.

In cases of urgent necessity, the members of the board of directors can be consulted by letter, telegram, telex, fax, e-mail or in any other written form. They can notify their opinions and decisions in a similar manner. However, this procedure cannot be used for drawing up the annual accounts or applying the authorised capital.

Apart from the exceptions allowed under the Companies Code, a director with a direct or indirect interest of a financial nature conflicting with a decision falling within the remit of the board of directors must notify this to the other directors before the board of directors takes a decision. The director and the board of directors must follow the prescript of section 523 of the Companies Code and section 11§1 of the Royal Decree of 10 July 2016 regarding alternative institutions for investment in unlisted companies and growth undertakings (hereafter also called the “RD of 10 July 2016” or the “RD of 10 July 2016 regarding public privaks/pricafs).

Each decision by the board of directors is taken on a majority of the votes cast. Blank or invalid votes are not counted in the votes cast. In the event of a tie, the person chairing the meeting has a casting vote.

The deliberations and decisions of the board of directors are set down in minutes, which are signed by the members who are present. These minutes are bound into a special register. Proxies are attached to the minutes of the meeting for which they are given.

Copies or extracts for production in judicial or other matters are validly signed by one of the executive officers or two directors. This authority can be delegated to an attorney in fact authorised to engage in all acts not expressly consigned to the shareholders in general meeting by law or the articles of association.

The company is validly represented in all its acts, including representation before the courts, by (i) the board of directors, (ii) the joint action of one of the effective leaders and a director, or (iii) three directors, acting jointly, of which at least two directors should be appointed on the proposition of the A- or B-shareholders.

The company will moreover be validly represented by its special proxyholders, acting within the framework of their mandate. The company is in respect of its daily management only validly represented by its effective leaders, acting jointly or separately, and by the Management Company to the extent that its tasks fall within the framework of the daily management of the company.

Meetings

In the last financial year, the board of directors met six times. In addition to recurring matters, such as approval of the quarterly figures, half-yearly report and annual report, the board also discussed other matters such as the appointment of the management company of the alternative institution for collective investment, the investment in the Capricorn Sustainable Chemistry Fund, the preparation of the amendment to the articles of association, the investment policy and the compliance with the statutory requirements for investment obligations and limitations, corporate governance and other strategic issues. Some directors were unable to attend all meetings and, in some cases, were represented by another director.

the board of directors met six times this year	24/01/2017	2/02/2017 (by phone)	21/03/2017 (by phone)	25/04/2017	25/07/2017	24/10/2017
Antoon De Proft	P	P	A	P	P	P
Philippe de Vicq de Cumptich	P	P	P	P	P	P
René Avonts	P	P	P	P	P	P
Regine Slagmulder	P	P	P	P	P	P
Michel Akkermans	P	P	P	P (by phone)	P (by phone)	P (by phone)
Jos B. Peeters	P	A	P	P	P	P
Bart Fransis	P	P	P	P	P	P
Lieve Verplancke	P	P	P	P	P	P
Liesbet Peeters			P	A	P	P
Baron Bernard de Gerlache de Gomery	P	A				
Euro Invest Management SA Philippe Haspeslagh	P (by phone)	P				
Gengest SPRL Rudi Mariën	P	A				

the audit committee met five times this year	24/01/2017	25/04/2017	25/07/2017	24/10/2017	9/11/2017
Regine Slagmulder	P	P	P	P	A
René Avonts		P	P	P	P
Lieve Verplancke		P	P	P	P
Baron Bernard de Gerlache de Gomery	P				

P = present A = apologies

Assessment

The chairman of the board of directors had regular talks with all the directors to appraise the functioning of the board of directors. In so doing, he included both the operational and the strategic responsibilities of the board of directors.

Related-party transactions – Companies Code, section 524

Avoiding conflicts of interests – Royal Decree of 10 July 2016 on alternative institutions for investment in unlisted companies and growth businesses, section 11§1

The conflicts of interests procedure set down in section 523 of the Companies Code was applied during the year for the appointment of Capricorn Venture Partners NV as management company and endorsement of the management agreement between the company and Capricorn Venture Partners NV.

These accords also (to the extent required and applicable) gave rise to application of the rules on related-party transactions set down in section 524 of the Companies Code. Under the Code's section 524(2) and (5), each decision or transaction between the company or one of its subsidiaries and an undertaking related to the company first has to be put to the assessment of a committee of three independent directors. The committee is assisted by one or more independent experts appointed by the committee. Such experts as are chosen are paid for the services by the company. On receiving the committee's opinion, under section 524(3) of the Companies Code, the board of directors discuss the proposed decision or transaction. The auditor gives an assessment of the reliability of the details contained in the committee's opinion and the board's minutes.

In accordance with section 524 of the Companies Code, the board appointed a committee of three independent directors at its meeting on 24 January 2017. At its meeting on 2 February 2017, the board subsequently discussed and resolved on the appointment of Capricorn Venture Partners NV as management company and endorsed the management agreement between the company and Capricorn Venture Partners NV.

In line with sections 523 and 524 of the Companies Code, the following was noted in this regard in the minutes of the 2 February 2017 board meeting (Mr Jos B. Peeters was excused from this meeting):

Preliminary – conflicts of interests:

Prior to the discussions, the director Euro Invest Management NV represented by Prof. Philippe Haspeslagh announced that it and Mr Jos B. Peeters might both, in terms of section 523 Companies Code, possess financial interests that could conflict with the decision to appoint Capricorn Venture Partners NV ("CVP") as management company and endorsement of the management agreement that would set down the terms and conditions for delegating management tasks to the management company.

This potential conflict of interests stems from the fact that said directors are not only shareholders and directors of the company but are also shareholders and directors of CVP.

The contrary financial interest relates to the choice of CVP as the company's management company and the management fee to be accorded to CVP for execution of its management duties.

However, CVP's appointment as the company's management company is justified given the fact that CVP had for some time acted as exclusive investment manager and provider of certain administrative services for the company under a 17 February 2012 management agreement. The financial consequences to the company further to the proposed decisions mainly concern the management fee to be paid to CVP for carrying out its management duties. The fee would be set at 1% of the company's share capital. ValueScan's report of 31 January 2017 finds the management fee to be at arm's length.

In light of the foregoing, said director intimated that he would absent himself from the discussions and decision-making concerning the agenda items at that meeting.

Said director also intimated that he would inform the company's auditor of the potential conflict of interests.

Before discussing the items on the agenda, said director quit the conference call.

1. Appointment of Capricorn Venture Partners NV as management company

The Chair advised the meeting that, on 23 February 2016, CVP had been licensed by the FSMA as a "management company of alternative institutions for collective investment" under the Act of 19 April 2014 on alternative institutions for collective investment and their managers (the 2014 Act). Hence, the board of directors was desirous of converting the company from a self-managed ICB into an externally managed AICB, with CVP appointed as the company's management company.

The Chair explained that, at the meeting of the board of directors held on 24 January 2017, it had been decided that, as a prudence measure and insofar as might be necessary, the procedure laid down in section 524 of the Companies Code should be applied as regards the projected decisions to appoint CVP as the company's management company and to endorse the management agreement to be signed in that regard, on the ground that there was a chance that the decisions might fall within the ambit of the conflicts of interests rules contained in section 524 Companies Code.

Prior to the meeting, the board perused the written opinion issued by the committee of independent directors (appended as Schedule 1 to these minutes). It concludes in the following terms:

"Pursuant to the management agreement of 17 February 2012, a maximum of the Company's portfolio management and administration management tasks have already been delegated to CVP. Once CVP was licensed by the FSMA as a 'management company of alternative institutions for collective investment' at the beginning of last year, the Company let it be known that it intended to convert to an externally managed fund and transfer all management tasks to CVP. In view of the already existing relationship between the Company and CVP, CVP's appointment as the Company's management company and signature of the Management Agreement will not in practice entail any fundamental change in the Company's operational functioning, though it will occasion a few formal changes in the governance structure. Furthermore, ValueScan's analysis concludes that the proposed management fee is at arm's length. As a result, the Committee believes that CVP's appointment as the Company's management company and signature of the Management Agreement are in the Company's interests."

The board of directors concurs with the opinion's conclusion.

In due consideration of the foregoing and after discussing the matter, the board of directors resolved, subject to approval by the shareholders in extraordinary general meeting of the changes needing to be made to the articles of association as a result hereof, to appoint Capricorn Venture Partners NV, having its registered office at 19, box 1, 3000 Leuven, and entered in the central register of entities under the number 0449.330.922, as the company's management company and, in this context and under section 10(2) of the 2014 Act, to transfer to it all management duties falling under section 3, 41°, of the 2014 Act.

2. Endorsement of the management agreement between the company and Capricorn Venture Partners NV

The Chair intimated that the company and CVP planned to sign a management agreement containing arrangements regarding the terms and conditions for execution of the management tasks delegated to CVP. In this regard, the Chair referred to the subject-matter of the management agreement discussed at the previous meeting.

The Chair made reference to his previous intimations regarding application of the procedure set down in section 524 Companies Code and reiterated the conclusion of the written report from the committee of independent directors.

The board of directors then resolved, subject to approval by the shareholders in extraordinary general meeting of the changes needing to be made to the articles of association as a result thereof, to terminate the company's and CVP's management agreement of 17 February 2012 and to endorse item – new management agreement to be signed between the company and CVP.

The board of directors granted power of attorney to Axxis BVBA represented by Mr Philippe de Vicq de Cumptich and René Avonts BVBA represented by Mr René Avonts to finalise and formalise the management agreement with CVP on behalf of the company and do all that which might be required or expedient to give effect to this board resolution.

The judgment of the auditor, KPMG Bedrijfsrevisoren, represented by Erik Clinck, on the reliability of the details stated in the committee's opinion and the minutes of the board meeting held on 2 February 2017 (reference to which is made in section 524 Companies Code) was formulated as follows:

Finally, we would advise that this examination did not throw up findings liable to have any material effect on the reliability of the details stated in the opinion of the committee of independent directors dated 31 January 2017 and the minutes of the meeting of the board of directors held on 2 February 2017.

Said decisions to appoint Capricorn Venture Partners NV as management company and to endorse the management agreement between the company and Capricorn Venture Partners NV finally also trigger application of the procedure for the avoidance of conflicts of interests set down in section 11(1) of the Royal Decree of 10 July 2016 on alternative institutions for investment in unlisted companies and growth businesses. The legislation provides that transactions on behalf of the company require to be justified in the annual financial report, especially as regards their benefit to the company and their compatibility with its investment policy, and to be analysed by the auditor in his report, especially as regards their terms' arm's length nature, where any of the following directly or indirectly act as counterparty or derive any financial benefit from the transaction:

- the management company or custodian;
- those that control the company or own a holding in it;
- those with which (a) ..., (b) the management company and (c) the custodian are associated or have a shareholding relationship;
- ...
- the directors, members of the executive committee, persons charged with daily management, executive managers or agents acting under powers of attorney of (a) the privak/pricaf, (b) the management company or custodian, (c) ...; and (d) one of the persons falling under stipulation (2°) of this clause.

In view of the fact that Capricorn Venture Partners NV was appointed as management company and acted as the company's counterparty at endorsement of the management agreement between the company and Capricorn Venture Partners NV, section 11(1) of the Royal Decree of 10 July 2016 is of application and said endorsement requires to be justified in this report. As regards justification of the company's benefit from said management agreement and the arm's length nature of the management agreement's terms, the company cites that given in the discussions at the meeting of the board of directors held on 2 February 2017 and the conclusion by the committee appointed by the board of directors in accordance with section 524 of the Companies Code, both of which are reproduced above in the extract from the minutes of the meeting of the board of directors held on 2 February 2017. Moreover, the company would advise that the board of directors will fix the asset allocation and investment strategy within the bounds of which the management company may invest and therefore confirms that the management agreement is compatible with its investment policy.

For governance reasons, Euro Invest Management NV represented by Mr Philippe Haspeslagh and Mr Jos Peeters, both of which are also shareholders in Capricorn Venture Partners, Quest for Growth's manager, abstained from each ballot relative to joint investments along with the Capricorn Venture Partners funds even though none raised any suspicion of a conflict of interests as defined in section 523 Companies Code.

Moreover, for governance reasons, they also abstained from the ballot relative to the investment in Capricorn Sustainable Chemistry Fund. That case also did not concern a conflict of interests as defined in section 523

Companies Code because the management fee charged by the fund is at arm's length and is the same for all the shareholders.

No further situations arose in the course of the year that fell within the scope of section 523 Companies Code, section 524 Companies Code or section 11(1) Royal Decree of 10 July 2016.

Code of Conduct

Each director arranges his or her own personal and business affairs to ensure that no direct or indirect conflicts of interests arise with the company. Transactions between the company and its directors require to be conducted at arm's length. The board of directors lays down a policy concerning transactions and other contractual links between the company, including its associated companies, and those of its directors who do not fall under the statutory conflict of interests rules.

The members of the board of directors have signed a code of conduct, which lays down how they require to act in conflict of interests situations, whereby the notion of a conflict of interests is given a broader scope than in the Companies Code.

The principles applying to the directors also apply to members of the other committees. All consultants and directors of Quest for Growth sign the code of conduct. It is very detailed and includes guidelines on relations with shareholders, the public authorities and society, the media, informants and general conduct rules. The code also makes provision for disciplinary measures. The existence of a code of conduct as a contractual framework stipulating how directors and, where appropriate, consultants are to behave when faced with the possibility of influencing a decision or where they could enrich themselves at the company's expense or could deny it a business opportunity is an explicit requirement of the code.

In 2016, an addition was made to the Code of Conduct in the form of a dealing code, the aim of which is to lay down general guidance for the directors and managers of Quest for Growth and to explain the most important principles arising from the Market Abuse Regulation (MAR), which came into force on 3 July 2016. One effect of the MAR is to create a common regulatory framework relative to insider trading, unlawful disclosures of inside information and market manipulation.

THE AUDIT COMMITTEE

PROF. REGINE SLAGMULDER – CHAIRMAN

MR RENE AVONTS

MS LIEVE VERPLANCKE

Within the board of directors, an audit committee has been set up. The set-up and functioning of the audit committee are described in the articles of association and Corporate Governance Charter of Quest for Growth. All the members of the audit committee amply fulfil the criteria in terms of accounting and audit expertise. The audit committee members have no executive or functional responsibilities within the company. The committee assists the board of directors in performing its duties by overseeing:

- the quality and integrity of the audit, bookkeeping and financial reporting processes;
- the financial reports and other financial information provided by the company to its shareholders, prudential regulators and the general public;
- the company's internal control systems relative to bookkeeping, financial transactions and compliance with statutory requirements and the ethical rules imposed by management and the board of directors.

The audit committee's principal activity is to steer and supervise the financial reporting, bookkeeping and administration. The financial reporting is discussed quarterly, with special attention being paid to valuation decisions relative to holdings and funds in the portfolio.

The audit committee oversees the efficiency of the internal control and risk management systems.

Moreover, the audit committee was given access to the report by the manager's internal auditor.

The scope of the supervision exercised by the audit committee extends across all of Quest for Growth's activities. The audit committee's chief tasks and responsibilities are:

- to serve as an independent, objective party in examining the company's reporting process and internal control system;
- to examine and assess the work done by the external auditor;
- to establish open communication among the external auditor, the management company and the board of directors.

The committee has unlimited, direct access to all information and staff with information relevant to the fulfilment of its tasks and can use the means necessary to achieve this. The audit committee is supposed to communicate freely and frankly with the auditor (including individual talks at least once a year).

The detailed procedures and responsibilities of the audit committee are set down in the Audit Committee Charter.

After each of its meetings, the audit committee reports to the board of directors, which includes issuing recommendations.

During the financial year ending on 31 December 2017, the audit committee met five times. Four meetings were held further to the fund's quarterly and annual results. Additionally, there was a joint meeting with the manager's audit committee, which was attended by the manager's internal auditor for the purposes of discussing the manager's internal control processes. Individual attendance by the audit committee's members is given in the summary of emoluments of the board of directors.

THE EXECUTIVE OFFICERS

MR PHILIPPE DE VICQ DE CUMPTICH - DIRECTOR

MR YVES VANEERDEWEGH – MEMBER OF THE EXECUTIVE COMMITTEE OF CAPRICORN VENTURE PARTNERS

The board of directors has appointed two executive officers, who are responsible for day-to-day management and for supervising the execution of the management agreement between the company and the management company. Their duties include ensuring that the asset manager has sufficient personnel, processes and controls to appropriately carry out its responsibilities under the management agreement.

Until 25 April 2017 the executive officers were Mr Philippe de Vicq de Cumptich and Mr René Avonts. On 25 April 2017 the board of directors of Quest for Growth appointed as executive officers: Mr Philippe de Vicq de Cumptich (director of Quest for Growth) and Mr Yves Vaneerdewegh (member of the executive committee of Capricorn Venture Partners).

Mr Philippe de Vicq de Cumptich is responsible for:

- Supervising the calculation of the published net asset value
- Controlling the execution of the management agreement with Capricorn Venture Partners
- Controlling the adherence to the investment policy of Quest for Growth

Mr Yves Vaneerdwegh is responsible for:

- Day-to-day management duties which are not delegated to Capricorn Venture Partners
- Internal communication to the board of directors
- External communication in the name and for the account of Quest for Growth (website, press releases, questions from shareholders, etc.)

In order to enable the executive officers to fulfil their duties appropriately and efficiently, the management company timely provides them with the necessary relevant reports as set down in the management agreement. Additionally, the executive officers have unrestricted access to the personnel of, and the information that is held by, the management company.

The executive officers report verbally on their findings to the board of directors at least once every quarter. In addition, once a year, they prepare a formal "Internal Control Report by the Executive Officers", addressed to the FSMA, the auditor and the board of directors.

As part of their responsibilities, the executive officers each day receive a calculation of the NAV, the risk analysis and the compliance analysis.

Furthermore, there are regular meetings between the executive officers and the management company to discuss the development of Quest for Growth.

In 2017, the executive officers were closely involved in the changes to Quest for Growth's structure, including the changes to the articles of association (approved by an extraordinary general meeting held on 25 April 2017) and the adjustments in the structure and expenses (approved by the board of directors at its 25 April 2017 meeting). There was also extensive consultation on presentation of the results under IFRS and amendments to the accounting principles. The executive officers also discussed compliance with the investment restrictions set down in the Privak/Pricaf legislation as well as an update to the investment policy, which was approved by the Board of Directors.

The executive officers also contributed to preparations for the annual general meeting and meetings of the board of directors and audit committee. Each quarter, the executive officers discussed the matter of the value of Quest for Growth's unlisted portfolio with the manager preparatory to meetings of the audit committee and of the board of directors.

Examples of other matters discussed by the executive officers in 2017 include the preparation of press releases and interim reports, Quest for Growth's new investments and changes in existing holdings in the Quest for Growth portfolio.

Within the executive officers' responsibilities for oversight and monitoring of Quest for Growth's activities and processes, they familiarised themselves with the management company's Corporate Governance Charter and came to the view that the processes and controls set down in that document are such that, in terms of the tasks required of it on behalf of Quest for Growth, they duly allow the manager to carry them out in accordance with the management agreement.

REMUNERATION AND APPOINTMENTS COMMITTEE

All listed companies set up a remuneration committee within their board of directors. However, listed companies that, on a consolidated basis, meet at least two of the following three criteria:

- average workforce of fewer than 250 over the financial year in question,
- balance sheet total less than or equal to € 43,000,000,
- annual net turnover less than or equal to € 50,000,000

do not require to set up a remuneration committee within their board of directors but, if they do not, the tasks allotted to the remuneration committee that would otherwise be set up devolve onto the board of directors provided that the company has at least one independent director and, if the chairman of the board of directors is an executive member, he/she does not chair the board when it functions according to the remit of a remuneration committee.

Quest for Growth's board of directors fulfils collegiately the tasks that would otherwise be within the remit of a remuneration and appointments committee.

REMUNERATION REPORT

Companies Code section 92$3)

The emoluments of the members of the board of directors are fixed by the shareholders in general meeting. The coming year's emoluments budget for all directors including the chairman and the executive officers is tabled before the general meeting.

The remuneration package must be such as to attract the desired profiles for the board of directors.

With the exception of certain directors who represent a strategic shareholder, the directors received a fixed annual emolument (excluding VAT) of € 7,500 and an attendance fee of € 500 until 31 March 2017. The chairman and the executive officers received a higher fixed emolument but had no entitlement to attendance fees for meetings they attended.

Further to the appointment of Capricorn Venture Partners NV as management company, the remuneration structure was amended. The remuneration policy is set out below.

The remuneration policy for the directors comprises a fixed emolument, which may or may not be supplemented by attendance fees. There are no performance bonuses. Those executive officers who are not directors receive no compensation from the company. There is no executive committee. No substantial changes to the remuneration policy are expected for the next two years.

Starting 1 April 2017, the chairman and director who acts as executive officer receive fixed emoluments but no attendance fees. The members of the audit committee receive a fixed annual compensation of 10,000 euros (excluding VAT) and attendance fees of 500 euros each. The other directors who are not representatives of strategic shareholders receive fixed annual emoluments of 7,500 euros (excluding VAT) and attendance fees of 500 euros each.

Pamica NV, represented by Mr Michel Akkermans, also receives an attendance fee for each meeting of the board of directors of Capricorn Venture Capital's funds attended by him on behalf of Quest for Growth.

The fixed emoluments of the chairman and the executive officer reflect the additional time they require to devote to their duties. For example, the executive officers have regular gatherings with the representatives of the management company in order to optimally perform their role in terms of supervising the execution of the management company's mandate. The chairman is responsible for the agenda, organisation and evaluation of the board of directors.

This emoluments structure is aimed at active participation by the directors, as regards meetings of both the board of directors and the committees. The directors receive no other fee whatsoever, which underpins their objectivity and independence.

In addition, the members of the audit committee receive attendance fees of € 500 for each committee meeting they attend. The emoluments are presented to the shareholders in general meeting at the time when the annual accounts are approved.

Emoluments of the chairman and executive officers: In financial year 2017, the following emoluments (excl. VAT) were allotted to the chairman and the executive officers:	
Mr Antoon De Proft	€ 29,250
Mr Philippe de Vicq de Cumptich	€ 25,250
Mr René Avonts	€ 21,786

Emoluments of the directors: In financial year 2017 the following emoluments (excl. VAT) were allotted to the directors:	
Prof. Regine Slagmulder	€ 14,875
Baron Bernard de Gerlache de Gomery	€ 3,375
Gengest BVBA, represented by Mr Rudi Mariën	€ 2,875
Mr Michel Akkermans	€ 12,000
Ms Lieve Verplancke	

Total emoluments paid to the directors in financial year 2017 including VAT amounted to	€ 154,517

CAPITAL

The duty of notification is triggered when certain percentage thresholds of the total voting rights are crossed, whether upwards or downwards. The statutory thresholds are fixed at 5% of the voting rights, 10%, 15%, etc., at 5% intervals in each case. The party whose holding crosses the threshold requires to submit a notification at the time it is crossed.

On 31 December 2017 one shareholder of Quest for Growth had more than 5% of the voting rights:

Name and address	%	Number of shares	Date threshold crossed
Federal Holding and Investment Company (SFPI-FPIM) via Belfius Insurance Belgium NV Livingstonelaan/Rue Livingstone 6 1000 Brussels Belgium	12.07%	1,829,493(*)	20/10/2011

(*) number of shares notification adjusted after capital increase on 17 May 2016

One or more shareholders who, together, hold 3% or more of the company's share capital can have items placed on the agenda of a general meeting and submit proposals for resolutions relating to items included or to be included on the agenda.

Each month, Quest for Growth issues a press release with the net asset value at the end of the month, which it also sends to shareholders who so request. The publication dates of these press releases are contained in the financial calendar on page 124 of this report. In addition, shareholders can ask to be sent an e-mail or press release containing information on each important event.

The press releases issued during the past year are:

NAV at 31/12/2017	4 January 2018
NAV at 30/11/2017	7 December 2017
NAV at 31/10/2017	2 November 2017
Interim financial report Q3 2017	26 October 2017
NAV at 30/09/2017	5 October 2017
NAV at 31/08/2017	7 September 2017
NAV at 31/07/2017	3 August 2017
Interim financial report H1 2017	27 July 2017
NAV at 30/06/2017	6 July 2017
NAV at 31/05/2017	8 June 2017
Notification FIMG	16 May 2017
NAV at 30/04/2017	4 May 2017
Erratum interim financial report Q1 2017	28 April 2017
Interim financial report Q1 2017	27 April 2017
Changes in the structure of Quest for Growth approved by EGM	26 April 2017
NAV at 31/03/2017	6 April 2017
Ogeda's acquisition has positive impact on net asset value Quest for Growth	3 April 2017
NAV at 28/02/2017	2 March 2017
Quest for Growth announces changes to its board of directors	10 February 2017
NAV at 31/01/2017	2 February 2017
Annual results FY 2016	26 January 2017
NAV at 31/12/2016	5 January 2017

EXTERNAL AUDIT

On 17 March 2016, KPMG Bedrijfsrevisoren/Réviseurs d'Entreprises was engaged by the shareholders in general meeting to perform the external audit of Quest for Growth. The mandate runs until after the general meeting approving the annual accounts of the financial year 2018. KPMG Bedrijfsrevisoren/Réviseurs d'Entreprises was first represented by Mr Erik Clinck, afterwards by Mr Peter Coox.

For the financial year ending on 31 December 2017, Quest for Growth paid KPMG € 27,663 for the audit of the annual accounts and a limited verification of the half-yearly figures.

INTERNAL AUDIT

Because Quest for Growth delegates all operational processes to Capricorn Venture Partners, the fund does not have any internal audit function of its own. However, it is agreed with the management company and the management company's internal auditor that all reporting concerning the internal control processes is also available to Quest for Growth. Additionally, an annual meeting is held among the management company's internal auditor, representatives of the management company and the audit committees of Quest for Growth and Capricorn Venture Partners to discuss in detail the findings of the internal auditor and the internal audit plan for the coming year.

ASSET MANAGER

Capricorn Venture Partners is the management company of Quest for Growth and carries out the statutory management tasks including portfolio management, risk management and administration. The board of directors has power to determine the investment policy and the apportionment of assets.

On 23 February 2016, Capricorn Venture Partners licensed by the FSMA as a management company of alternative institutions for collective investment. The licence is necessary in order to be able to carry on the management of Quest for Growth given that Quest for Growth fulfils the definition of an alternative institution for collective investment (AICI) contained in the Act of 19 April 2014 on alternative institutions for collective investment and their managers of 19 April 2014.

As a result of the appointment of Capricorn Venture Partners as manager, Quest for Growth is no longer a self-managing institution for collective investment but is rather an alternative institution for collective investments managed by a licensed management company for alternative investment funds (Capricorn Venture Partners). These changes were approved by the shareholders in extraordinary genera meeting on 25 April 2017.

The amendments have little or no impact on how Quest for Growth goes about its routine tasks. Capricorn Venture Partners reports in the same way and at the same intervals to the board of directors of Quest for Growth. However, it is Capricorn Venture Partners that bears ultimate responsibility for the implementation of risk management and the compliance function and for the general running of Quest for Growth and no longer Quest for Growth's board of directors. The substance and scope of the tasks allotted under the 17 February 2012 management agreement between the two parties have not changed significantly.

The board of directors has responsibility for determining the fund's strategy and evaluating Capricorn Venture Partners as Quest for Growth's management company.

The board of directors also has unimpeded discretion in deciding on investments in venture capital funds set up by Capricorn Venture Partners and significant joint investments in unlisted companies together with the venture capital funds of Capricorn Venture Partners.

However, the board of directors remains responsible for setting the fund's strategy and for evaluating Capricorn Venture Partners as the asset manager of Quest for Growth.

The board of directors also has absolute power of decision on investments in venture capital funds set up by Capricorn Venture Partners and on substantial co-investments in unlisted companies which are being made together with the venture capital funds of Capricorn Venture Partners.

Capricorn Venture Partners is an independent, pan-European venture capital provider specialising in investments in technologically innovative growth businesses. The investment teams are made up of experienced investment managers with deep-rooted technological backgrounds and extensive business experience. Capricorn Venture Partners is the managing director of the Capricorn Cleantech Fund, the Capricorn Health-tech Fund, the Capricorn ICT Arkiv and recently the Capricorn Sustainable Chemistry Fund. It is also investment adviser to Quest Management SICAV, which invests in listed Cleantech companies.

Capricorn Venture Partners is licensed as a manager of alternative institutions for collective investments by the Financial Services and Markets Authority (FSMA). The company has an exemplary compliance, governance and internal control structure that meets all future statutory and regulatory requirements.

Capricorn Venture Partners differentiates itself from other venture capital providers by its thorough, multidisciplinary case knowledge and far-reaching, hands-on approach to investment files. In addition, the company can rely on an extended worldwide network of advisers, investors and experts, who are each crucial in their own field for the successful investment decisions taken by the Capricorn team.

INTERNAL CONTROL AND RISK MANAGEMENT

Internal control is a system developed by management that contributes to controlling the company's activities, its effective functioning and the efficient use of its resources, all in accordance with the objectives, scope and complexity of its business activities.

Risk management is the process of identifying, evaluating and controlling risks and communication in this respect.

Quest for Growth strives for general compliance and a risk-aware attitude with a clear definition of the roles and responsibilities in all relevant domains, thus creating a controlled environment for the development of business objectives and strategies.

Control environment

The control environment is the framework within which internal control and risk management are set up.

The board of directors is the most important management body within Quest for Growth and is responsible for all activities needed to allow the company to achieve its objectives.

The roles and responsibilities of the board of directors and the various committees are set down in the Corporate Governance Charter, which also incorporates the ethical code.

Risk management

Risk management is a key function within Quest for Growth and is a responsibility borne by Capricorn Venture Partners as management company, which makes daily reports in this regard to the executive officers of Quest for Growth. Within Capricorn Venture Partners, risk management falls within the responsibility of a senior member of the finance department who is not a member of the executive committee but does report directly to it.

The risk officer uses Excel spreadsheets to collate and process all information relevant for risk management, The Excel worksheets generate various reports by which the risks within Quest for Growth can be monitored:

- compliance with investment restrictions;
- compliance with the legislation on closed-end private equity funds;
- supervision of hedging of the exchange risk;
- supervision of fluctuations in the daily NAV.

All abnormalities are immediately notified to the executive officers.

The risk officer reports to the executive officers. He/she reports to the audit committee at least once a year on his/her activities and can make process-improvement suggestions at any time.

Risk management within Quest for Growth focuses especially on the risks associated with the investments in the portfolio and their impact on the company's general risk profile and liquidity. Focus is also laid on identifying and managing operational risks such as legal, outsourcing and compliance.

Financial risks

The financial risks (portfolio risk, liquidity risk, interest rate risk and exchange risk) are explained in the notes to the annual accounts on page 92 (Notes to the annual accounts – item 5).

Risk of non-adherence to the investment strategy

Capricorn Venture Partners manages the portfolio in accordance with the internal investment limitations imposed by the board of directors and taking account of all the statutory requirements under the private equity funds legislation. The management company sends the executive officers daily reports on adherence to the limits.

Operating risk

The management company has adequate internal controls for keeping any form of operating risk under control. There is also sufficient supervision of outside service providers to ensure that they work according to the same professional and ethical game rules as Quest for Growth.

Quest for Growth engages outside legal advice to evaluate operating risk where needed in specific cases.

Financial reporting

The foregoing processes allow Quest for Growth to report financial information meeting all objectives and legal and accounting obligations incumbent upon the fund. Moreover, by means of its internal separation of powers and four-eyes principle, the manager has a number of all-embracing controls in place which contribute to ensuring that reporting is due and proper. Quest for Growth also has an external auditor, part of whose activities is to analyse and assess the suitability of the manager's internal control. Since Quest for Growth outsources a large part of its day-to-day management to Capricorn Venture Partners, there is no need for an internal control function within the company. Capricorn Venture Partners has an internal auditor who scrutinises all processes and procedures according to a rotation schedule, including those relevant to Quest for Growth. The manager will notify Quest for Growth's executive officers and audit committee of all findings by the internal auditor that are of relevance to Quest for Growth. In addition, the manager makes provision for the necessary processes to have the internal auditor of Capricorn Venture Partners report directly to the audit committee of Quest for Growth in the eventuality that a material malfunction should be discovered in the internal control system.

STATUTORY DISCLOSURES REQUIRED UNDER SECTION 96§1 COMPANIES CODE

IMPORTANT EVENTS AND TRANSACTIONS FOR THE PERIOD ENDING ON 31 DECEMBER 2017

(section 96§1, 2° Companies Code)

Results

In spite of a slight loss in the fourth quarter, 2017 was a very strong year for Quest for Growth, with a return on equity of 20.3% (compared to the net asset value at the end of the previous financial year). Net asset value per share stood at 10.71 euros, compared to 8.91 euros on 31 December 2016. Quest for Growth booked earnings of 27.4 million euros (1.55 euros per ordinary share), which compares with a loss of 0.5 million euros in 2016. The share price at the end of 2017 stood at 8.81 euros, against 7.649 euros at the end of the previous year. At the end of the year, the share's price with discount stood at 18%, as against 14% on 31 December 2016.

Allocation of result

Quest for Growth's articles of association stipulate that at least 90% of its earnings have to be distributed. The board of directors proposes to the shareholders at their next annual general meeting that the 27,164,704 euros of profit available for distribution should be paid out, representing a 99.7% of the profit for the year. This represents a dividend before tax on the ordinary shares in a sum of 1.54 euros per share (net: 1,52 euros per share). Once approved by the AGM, the dividend will be paid on 17 April 2018. The shareholders may opt to accept their dividends in the form of cash or equity.

Market environment

2017 was a good year on the stock markets, with European equities putting in a performance of 10.6% (STOXX Europe 600 Net Return Index). The STOXX Europe Small 200 Net Return Index achieved performance of approximately 18% since the beginning of 2017. The best-performing sectors in Europe were Technology and Basic Resources, whereas Telecommunication Services, Retail, Media and Oil & Gas were on a downturn.

Investments in listed companies

The performance of the listed equities portfolio in 2017 is estimated at well over 20%. Losses were run up on only a handful of shares in the portfolio, examples being Axway, EVS and Fresenius. Technotrans is something like 100% up on its price a year ago. In addition, Umicore, Tomra, TKH, Nexus, Kingspan and Norma Group attained returns of 40% or more. Six shares were removed from the portfolio in 2017: Kuka, Zetes, Kiadis, Ablynx, UDG Healthcare and Andritz. So as to continue focusing on shares with a market capitalisation under 1.5 billion euros, all IPOs in 2017 fell within this category: Axway Software, Aures, CEWE, Stratec Biomedical, Accell Group, Exel Industries and Datron.

Investments in unlisted companies

In 2017, three new investments were embarked on in joint cooperation with Capricorn ICT Arkiv, two of which occurred in the fourth quarter: NGDATA (approximately 840,000 euros) and Bluebee (approximately 500,000 euros). To promote investments in unlisted companies, Quest for Growth's board of directors has decided to enable direct investments that are not joint investments.
They have to fall within the existing competences of the management company, Capricorn Venture Partners, but outside the active investment period or the specialisms of existing Capricorn venture capital funds. The search is on for companies that at least have returning, paying clientele or a proof of concept (in Health-tech). One of the first purchases to meet these criteria is HalioDX, a French diagnostic company in which Quest for Growth has invested 1 million euros with a further investment obligation of 1 million euros.

Investment in venture capital funds

In December, Quest for Growth was given an opportunity to acquire another investor's holding in Capricorn Cleantech Fund. Quest for Growth's own holding was comparatively small (around 2% of the fund), and its investment has now risen to over 10%.

As well as additional new investments by Capricorn ICT Arkiv in Arkite and Sensolus during 2017, Capricorn Sustainable Chemistry Fund completed its first investment with Virovet. All of the Capricorn venture capital funds have also been fully occupied in continuing to support their existing holdings.

Composition of the Board of Directors

In March, the candidates nominated to the board were appointed by the shareholders general meeting and their appointment was endorsed by the FSMA. Further to the changes, the number of directorships falls from 11 to nine, a third of whom are women. Baron Bernard de Gerlache de Gomery, Euro Invest Management NV (represented by Prof. Philippe Haspeslagh) and Gengest BVBA (represented by Mr Rudi Mariën) declined to stand for re-election; the board of directors wishes to express its thanks for their many years of valued input.

Change in structure and IFRS

The shareholders decided in extraordinary general meeting on 25 April 2017 to incorporate the option of declaring an interim dividend into the articles of association. Capricorn Venture Partners was appointed as the management company of Quest for Growth. In addition, the management company's fee was fixed at 1% of the share capital (this currently corresponds to a fee of 337,827 euros per quarter) from the second quarter of 2017. In accordance with the new PRIVAK/PRICAF legislation (Royal Decree of 10 July 2016), these results are presented in accordance with the IFRS rules.

DISCLOSURES CONCERNING CIRCUMSTANCES THAT MIGHT SIGNIFICANTLY AFFECT THE COMPANY'S DEVELOPMENT

(section 96(1)(3°) Companies Code)

There exist no circumstances that might significantly affect the company's development other than risks referred to under 'Financial Information' and 'Notes'.

RESEARCH AND DEVELOPMENT ACTIVITIES

(section 96(1)(4°) Companies Code)

Not applicable.

DISCLOSURES CONCERNING THE EXISTENCE OF BRANCHES OF THE COMPANY

(section 96(1)(5°) Companies Code)

The company does not have any branches.

CARRY-OVER LOSS OR LOSS DURING TWO FINANCIAL YEARS

(section 96(1)(6°) Companies Code)

Not applicable.

OTHER COMPULSORY DISCLOSURES

(section 96(1)(7°) Companies Code)

We refer to the application of sections 523 and 524 Companies Code, as referred to in the 'Corporate Governance Statement'.

USE OF FINANCIAL INSTRUMENTS

(section 96(1)(8°) Companies Code)

We refer to the statement of objectives and policy of the company regarding the management of risk set forth in this report. We also refer to the analysis of credit risk and liquidity risk explained elsewhere in this report under 'Financial Information' and to the analysis of financial risks, including the pricing risk related to stock market prices, under the 'Notes'. The company's cash-flow risk is limited in view of its activities as an AICB (or alternative institution for collective investment).

JUSTIFICATION OF THE INDEPENDENCE AND EXPERTISE OF A MEMBER OF THE AUDIT COMMITTEE

(section 96(1)(9°) Companies Code)

We refer to the description and justification relative to the audit committee that are set down in the 'Corporate Governance Statement'.

Disclosures pursuant to section 96(2)(4°) Companies Code

The company's shareholding structure is contained in the 'Capital' section of this report.

The articles of association lay down special rights for the holders of class A and class B shares with regard to the appointment of directors and attendance at meetings of the board of directors and with respect to representation, plus the right to call a general meeting of shareholders.

Each shareholder is entitled to one vote per share.

The rules for the appointment and replacement of members of the management body are set out in the 'Corporate Governance Statement'. The articles of association contain rules for amending the company's articles of association in the context of changes to the share capital, taking into account the Royal Decree of 10 July 2016 on public Privaks/Pricafs.

The powers of the board of directors regarding their ability to issue new shares are described in the company's articles of association and the company's corporate governance charter. The board of directors was empowered by the shareholders in extraordinary general meeting on 25 April 2017 to raise the share capital within the framework of the authorised capital under a number of special conditions that are set down in the articles of association. These powers are valid for a period of five years from publication of notice of that decision in the Schedules to the Belgian official gazette and are renewable. The articles of association no longer contain special provisions regarding the powers of the board of directors to redeem own shares.

Compulsory disclosures required under the Act on alternative institutions for collective investment and their managers

Under section 244(5) of the Act of 19 April 2014 on alternative institutions for collective investment and their managers (the "2014 Act"), the company is required to report in its annual report on its policy regarding exercise of the voting rights attaching to the securities managed by it. In particular, in so doing it must state and justify the manner in which the voting rights have been exercised or the reasons why voting rights were not exercised.

Capricorn Venture Partners takes part in as many general meetings as are called by portfolio companies of funds it manages. Because of the limited size of the holdings in a number of portfolio companies, however, it is not always in the interests of the fund and its shareholders for investment managers to devote so much time and effort to attending ordinary general meetings that have no special agenda items. Where holdings exceed the statutory transparency threshold, Capricorn Venture Partners is under a duty to take part in the general meetings.

Moreover, for some markets, shares have to be temporarily blocked until after the general meeting. For other markets, local representatives have to be appointed to vote by proxy on the proposed resolutions, which again incurs significant cost for the company.

Nor is it always possible to obtain sufficient information in time in order to make the right voting choices. In such circumstances, it is sometimes in the shareholders' interests to prefer not to attend the meeting.

Capricorn Venture Partners assesses each voting decision separately (for, against or abstention) with the aim of taking the best decision in the interests of the shareholders of Quest for Growth.

As management company, Capricorn Venture Partners represented Quest for Growth at 31 general meetings in 2017.

Under section 252(1), last paragraph, of the 2014 Act, the company is obliged to include disclosures in its annual report on the extent to which, in the management of financial resources and the exercise of rights attaching to the securities in its portfolio, account has been taken of social, ethical and environmental aspects.

Capricorn takes account of social, ethical and environmental factors as much as possible in its investment decisions.

In addition, section 61 of the 2014 Act provides for obligatory disclosures that are provided elsewhere in this report.

Compulsory disclosures required by the Royal Decree of 10 July 2016 on public Privaks/ Pricafs

The Royal Decree of 10 July 2016 on public Privaks/Pricafs sets down additional obligations regarding the provision of information in the company's annual report. Section 11(1) of that royal decree has already been discussed above in the 'Corporate Governance Statement'.

Fees, commissions and costs (section 10(2) of the royal decree)

The annual financial report makes separate mention of the fees granted to

- the management company: [see note 18 to the financial statements]
- the directors, members of the executive committee and persons charged with daily management of:
    - o the management company: not applicable
    - o the Privak/Pricaf: see the 'Corporate Governance Statement'
- the custodian: [in 2017 Belfuis Bank received 33,785 euros for executing its duty]

The annual financial report also includes justifications for all commissions, duties and costs borne by the company in transactions relative to:

- financial instruments issued (a) by the management company or the custodian, or (b) by a company with which the Privak/Pricaf, the management company, the legal entity holding the position of director of a Privak/Pricaf that has taken the form of a partnership limited by shares, the custodian or directors, executive directors or persons charged with the daily management of the Privak/pricaf, the legal entity holding the position of director of a Privak/Pricaf that has taken the form of a partnership limited by shares or the management company is related; [not applicable]
- participatory rights in any other institution for collective investment that is managed directly or indirectly by the management company or other persons falling within the immediately foregoing clause. [not applicable]

Limitations exceeded (sections 23, 24 and 30 of the royal decree)

During financial year 2017, as already stated in the interim financial report dated 30 June 2017, the company for a short time did not comply with section 18(3) of the Royal Decree of 10 July 2016, under which the percentage of its assets held in unlisted companies may not amount to less than 25%, a provision included as such in its articles of association. This was a result of the sale of the company's holding in Ogeda [add specific details]. On 31 December 2017, the company was again in compliance with section 18(3) of the royal decree and the corresponding provisions of its articles of association. There is therefore no further risk to the company as a result of exceeding the percentage requirement.

During the financial year, sections 23 and 30 of the royal decree did not apply to the company.

Investments (annex B to the Royal Decree of 10 July 2016)

As regards the investments in unlisted companies, this report contains further disclosures about the transactions that were carried out during the past financial year or half-year by the Privak/Pricaf and by the persons which it consolidates, including inter alia a list of investment transactions that were carried out during the relevant financial year with mention, for each transaction, of the acquisition value, the valuation value and the category of investments in which they were allocated.

A detailed list of the transactions carried out in the past financial year in respect of investments in listed companies can be consulted at no charge at the company's premises.

Investments and securities representing more than 5% of the assets and other obligations (annex B to the Royal Decree of 10 July 2016)

- For each new investment contracted by the Privak/Pricaf during the relevant financial year and that represents more than 5% of its assets, a financial plan.
- Specific information and a detailed note in the case of existing investments that represent more than 5% of the Privak/Pricaf's assets including an assessment of the implementation of said financial plan and an note on the measures that the board of directors plans to take should the financial plan not be adhered to.
- Details and terms and conditions of the primary and secondary guarantees relative to more than 5% of the net statutory assets.

Investments in listed undertakings generally never represent more than 5% of the assets. Given the private nature of investments in unlisted companies, the company is not permitted to publicise more-detailed information about those investments.

Notes on the overall guidelines for the conduct of policy (annex B to the Royal Decree of 10 July 2016)

The company requires to provide notes on the overall guidelines for the conduct of policy in companies in whose management bodies the Privak/Pricaf or its representatives are represented. This note states expressly the cases where the Privak/Pricaf or its representatives have applied sections 523 and 524 of the Companies Code.

Other compulsory disclosures

Other compulsory disclosures are spread throughout this report, where necessary with a reference to the relevant provision of said Royal Decree of 10 July 2016.

DISCLOSURES CONCERNING CIRCUMSTANCES THAT MIGHT SIGNIFICANTLY AFFECT THE COMPANY'S DEVELOPMENT

(section 96(1)(3°) Companies Code)

There exist no circumstances that might significantly affect the company's development other than risks referred to under 'Financial Information' and 'Notes'.

RESEARCH AND DEVELOPMENT ACTIVITIES
(section 96(1)(4°) Companies Code)

Not applicable.

DISCLOSURES CONCERNING THE EXISTENCE OF BRANCHES OF THE COMPANY
(section 96(1)(5°) Companies Code)

The company does not have any branches.

CARRY-OVER LOSS OR LOSS DURING TWO FINANCIAL YEARS
(section 96(1)(6°) Companies Code)

Not applicable.

OTHER COMPULSORY DISCLOSURES
(section 96(1)(7°) Companies Code)

We refer to the application of sections 523 and 524 Companies Code, as referred to in the 'Corporate Governance Statement'.

USE OF FINANCIAL INSTRUMENTS
(section 96(1)(8°) Companies Code)

We refer to the statement of objectives and policy of the company regarding the management of risk set forth in this report. We also refer to the analysis of credit risk and liquidity risk explained elsewhere in this report under 'Financial Information' and to the analysis of financial risks, including the pricing risk related to stock market prices, under the 'Notes'. The company's cash-flow risk is limited in view of its activities as an AICB (or alternative institution for collective investment).

JUSTIFICATION OF THE INDEPENDENCE AND EXPERTISE OF A MEMBER OF THE AUDIT COMMITTEE
(section 96(1)(9°) Companies Code)

We refer to the description and justification relative to the audit committee that are set down in the 'Corporate Governance Statement'.

FINANCIAL INFORMATION
31 DECEMBER 2017

Statutory auditor's report to the general meeting of Quest for Growth NV as of and for the year ended 31 December 2017

FREE TRANSLATION OF UNQUALIFIED STATUTORY AUDITOR'S REPORT ORIGINALLY PREPARED IN DUTCH

In the context of the statutory audit of the financial statements of Quest for Growth NV (the "Company"), we provide you with our statutory auditor's report. This includes our report on the audit of the financial statements for the year ended 31 December 2017, as well as our report on other legal and regulatory requirements. These reports are one and indivisible.

We were appointed as statutory auditor by the general meeting of 17 March 2016, in accordance with the proposal of the board of directors issued on the recommendation of the audit committee. Our mandate will expire on the date of the general meeting deliberating on the financial statements for the year ending 31 December 2018. We have performed the statutory audit of the financial statements of Quest for Growth for 20 consecutive financial years.

Report on the audit of the financial statements

Unqualified opinion

We have audited the financial statements of "the Company" as of and for the year ended 31 December 2017, prepared in accordance with International Financial Reporting Standards as adopted by the European Union, and with the legal and regulatory requirements applicable in Belgium. These financial statements comprise the balance sheet as at 31 December 2017, the profit and loss statement, the statement of changes in equity and the statement of cash flows for the year then ended and the notes, comprising a summary of significant accounting policies and other explanatory information. The balance sheet total amounts to EUR 162.401.757 and the profit or loss statement shows a profit for the year of EUR 27.389.776.

In our opinion, the financial statements give a true and fair view of the Company's equity and financial position as at 31 December 2017 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union, and with the legal and regulatory requirements applicable in Belgium.

Basis for our unqualified opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the "Statutory auditors' responsibility for the audit of the financial statements" section of our report. We have complied with the ethical requirements that are relevant to our audit of the financial statements in Belgium, including the independence requirements.

We have obtained from the board of directors and the Company's officials the explanations and information necessary for performing our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of investments

We refer to note 6 of the financial statements.

— Description

The Company's portfolio of investments comprised financial assets classified as designated at fair value through profit or loss. Of these financial assets, 24% or EUR 33,7 million qualify as Level 3 financial assets. These Level 3 financial assets comprise mainly unquoted equity securities and venture fund investments which are valued based on methodologies that applied unobservable inputs, resulting in a significant degree of estimation uncertainty and management judgement in the valuation.

We identified the valuation of Level 3 financial assets as a key audit matter as these are material to the financial statements and due to the significant level of judgment and estimation required by the Company in determining the inputs used in the valuation models.

— How the matter was addressed in our audit

We used our own valuation specialists to assist us in performing the following audit procedures, which included, amongst others:

- Assessing the appropriateness of the valuation models used by the Company by comparing them with the International Private Equity and Venture Capital Valuation guidelines;

- Assessing the reasonability of key inputs to models such as the expected operational performance, expected cash flows and weighted average cost of capital by among others benchmarking them with external data;

- Evaluating the Company's assessment whether other evidence exists that could adversely affect the valuation of individual investments;

- Challenging the Company's key input to the valuation, including the proper use of the peer group when using multiples based valuation technique;

- Assessing the adequacy of the relevant disclosures.

Board of directors' responsibilities for the preparation of the financial statements

The board of directors is responsible for the preparation of these financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union, and with the legal and regulatory requirements applicable in Belgium, and for such internal control as board of directors determines, is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the board of directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Statutory auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of the users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also perform the following procedures:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by board of directors;

- Conclude on the appropriateness of board of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For the matters communicated with the audit committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Report on the other legal and regulatory requirements

Responsibilities of the Board of directors

The board of directors is responsible for the preparation and the content of the board of directors' annual report on the financial statements and the other information included in the annual report, for maintaining the Company's accounting records in compliance with the applicable legal and regulatory requirements, as well as for the Company's compliance with the Companies' Code and the Company's articles of association.

Statutory auditor's responsibilities

In the context of our mandate and in accordance with the Belgian standard which is complementary to the International Standards on Auditing as applicable in Belgium, our responsibility is to verify, in all material respects, the board of directors' annual report on the financial statements and the other information included in the annual report and compliance with certain requirements of the Companies' Code and to report on these matters.

Aspects concerning the board of directors' annual report on the financial statements and other information included in the annual report

In our opinion, based on specific work performed on the board of directors' annual report on the financial statements, this report is consistent with the financial statements for the same financial year and has been prepared in accordance with articles 95 and 96 of the Companies' Code.

In the context of our audit of the financial statements, we are also responsible for considering, in particular based on the knowledge gained throughout the audit, whether the board of directors' annual report on the financial statements and other information included in the annual report:

— Message to the shareholders;

— Key figures;

— Portfolio composition;

— Strategy;

— Investment report

contain material misstatements, or information that is incorrectly stated or misleading. In the context of the procedures carried out, we did not identify any material misstatements that we have to report to you. We do not and will not express any form of assurance conclusion on the annual report.

Information about the independence

— We did not carry out assignments which are incompatible with the statutory audit of the financial statements and remained independent of the Company during the term of our mandate

— The amounts for the additional services which are compatible with the statutory audit of the financial statements referred to in article 134 of the Companies' Code were correctly stated and disclosed in the notes to the financial statements.

Other aspects

— Without prejudice to formal aspects of minor importance, the accounting records were maintained in accordance with International Financial Reporting Standards (IFRS) as approved by the European Union and the legal and regulatory requirements applicable in Belgium.

— The appropriation of results proposed to the general meeting complies with the legal provisions and the provisions of the articles of association.

— There are no transactions undertaken or decisions taken in breach of the company's articles of association or the Companies' Code that we have to report to you.

— This report is consistent with our additional report to the audit committee on the basis of Article 11 of Regulation (EU) No 537/2014.

— On February 2, 2017, the board of directors approved the new management agreement entered into between the Company and Capricorn Venture Partners NV. (further 'the manager"). This management agreement is for an undetermined period but can be terminated by the manager by registered letter with a 6-month notice period. The manager is a management company of alternative undertakings for collective investments, licensed by the Financial Services and Markets Authority (FSMA). Dr. Jos Peeters and Prof. Philippe Haspeslagh announced to have a conflict of interest in the context of art. 523

of the Companies Code in relation to this transaction. The conflict of interest relates to the fact that both directors are shareholder and director of both companies. The financial consequence for the Company is that the new management fee amounts to 1% of the share capital of the Company per year, as from January 1, 2017. The new management agreement will be reassessed every 3 years. The provisions of art. 523 of the Companies Code have been complied with.

Antwerp, 23 February 2018

KPMG Bedrijfsrevisoren - Réviseurs d'Entreprises
Statutory Auditor
represented by

Peter Coox
Réviseur d'Entreprises / Bedrijfsrevisor

MANAGEMENT RESPONSIBILITY STATEMENT

The financial statements for the period ended 31 December2017 have been prepared in accordance with IAS 1 "Presentation of Financial Statements". Additional information is given in the financial statements where appropriate.

For all periods including the year ended 31 December 2016 the company prepared financial statements in accordance with the financial framework applicable in Belgium (BGAAP).

The board of directors approved the financial statements on 23 January 2018.

The undersigned state that to the best of their knowledge:

a. The financial statements give a true and fair view of the financial position, equity, profit or loss, changes in equity and cash flows of Quest for Growth NV, taken as a whole as at and for the twelve month period ended 31 December 2017; and

b. The financial statements include a fair review of important events that have occurred during the twelve month period ended 31 December 2017, and their impact on the financial statements for such period, a description of the principal risks and uncertainties they face and the future prospects.

Leuven, 23 January 2018

Regine Slagmulder Director – Chairman of the Audit Committee	**Philippe de Vicq de Cumptich** Director – Effective leader	**Yves Vaneerdewegh** Effective leader Capricorn Venture Partners

FINANCIAL STATEMENTS

BALANCE SHEET

In EUR	Situation at	31 December 2017	31 December 2016	1 januari 2016
Assets	**Notes**			
Cash and cash equivalents	6.f	11,672,050	13,363,928	13,284,643
Short term debt securities	6.f	7,699,511	-	14,249,420
Trade and other receivables	14	1,016,498	489,917	6,850,997
Dividends receivable		202,634	124,635	130,310
Financial assets				
Financial assets at FVTPL – equity securities	13	141,186,916	120,158,826	112,654,890
Financial assets at FVTPL – debt securities	13	616,925	870,551	701,248
Other current assets		7,223	7,223	13,036
Total assets		**162,401,757**	**135,015,080**	**147,884,544**
Liabilities and Equity				
Share capital	16	134,167,495	134,167,495	109,748,742
Accumulated result		801,619	263,475	99,881
Net result for the period		27,389,776	538,144	37,899,036
of wich proposed dividend distribution for financial year 2017: € 27,164,704	17			
Total equity attributable to shareholders		**162,358,890**	**134,969,114**	**147,747,659**
Balances due to brokers and other payables	15	-	1,513	91,705
Current tax payable	11	139	313	191
Other liabilities		42,728	44,141	44,988
Total liabilities		**42,866**	**45,966**	**136,884**
Total equity and liabilities		**162,401,757**	**135,015,080**	**147,884,544**

INCOME STATEMENT

In EUR	For the financial year ended Notes	31 December 2017	31 December 2016
Net realised gains / (losses) on financial assets	7/9	31,487,669	-579,196
Net unrealised gains / (losses) on financial assets	7/9	-6,708,309	1,117,350
Dividends income		1,952,142	1,391,220
Interest income	10	7,695	9,373
Net realised foreign exchange gain / (loss)		-25,536	811,069
Net unrealised foreign exchange gain / (loss)		-36,464	-366,335
Total revenues		**29,677,196**	**2,383,482**
Other operating income		26,581	505,869
Other operating loss		-	-20,000
Total operating revenues		**29,703,777**	**2,869,351**
Fee Management Company	10	-1,350,333	-1,494,212
Custodian fees		-37,785	-46,370
Director's fees		-154,518	-194,815
Levy on investment funds	20.5	-124,846	-101,761
Other operating expenses		-298,308	-206,893
Total operating expenses		**-1,965,790**	**-2,044,051**
Profit from operating activities		**27,737,987**	**825,300**
Net finance expense		-7,519	-10,843
Profit / (Loss) before income taxes		**27,730,467**	**814,457**
Withholding tax expenses	11	-340,553	-275,999
Other incomes taxes	11	-139	-312
Profit / (Loss) for the period		**27,389,776**	**538,145**

Winst per aandeel (WA) engels?			
Earnings per share	8	15,155,969	13,794,970
Basic & diluted average number of shares outstanding		1.55	0.04
Basic & diluted earnings per share for ordinary shares		3,859,88	0.04

STATEMENT OF CHANGES IN EQUITY

In EUR	Notes	Share capital	Retained earnings	Total equity
Balance at 1 January 2017	16	134,167,495	801,619	134,969,114
Profit for the period			27,389,776	27,389,776
Dividends	17			
Balance at 31 December 2017	16	134,167,495	22,906,503	162,358,890

Balance at 1 January 2016	16	109,748,742	37,998,917	147,747,659
Profit for the period			538,144	538,144
Issue of ordinary shares, net of costs of capital increase	16	24,418,753		24,433,253
Dividends	17		-37,735,442	-37,735,442
Balance at 31 December 2016	16	134,167,495	801,619	134,969,114

FINANCIAL STATEMENTS

STATEMENT OF CASH FLOWS

In EUR	For the twelve month period ended	31 December 2017	31 December 2016
Cash flows from operating activities	Notes		
Proceeds from sale of Financial Assets - equity securities		135,972,988	44,340,904
Proceeds from sale of Financial Assets – debt securities		0	14,249,420
Acquisition of Financial Assets - equity securities		-128,491,801	-51,419,153
Acquisition of Financial Assets - debt securities		-7,699,511	0
Net receipts / payments from derivative activities		-950,675	447,236
Monies received from claims further to divestments		0	6,742,108
Dividends received		1,530,541	1,106,590
Interest received	10	7,695	16,850
Interest paid			-1,563
Operating expenses paid		-1,971,915	-2,052,254
Income taxes paid	11	-312	-191
Cash flow from operating activities		**-1,602,992**	**13,429,948**
Proceeds from capital increase	16	0	24,418,753
Dividends paid to holders of preference shares	17	0	-6,228,905
Dividends paid to holders of ordinary shares	17	-1,413	-31,507,404
Cash flow from financing activities		**-1,413**	**-13,317,556**
Net increase / decrease in cash and cash equivalents		**-1,604,405**	**112,392**
Cash and cash equivalents at the beginning of the year		13,363,928	13,284,643
Effect of exchange rate on cash and cash equivalents		-87,472	-33,107
Cash and cash equivalents at the end of the period		11,672,050	13,363,928

NOTES TO THE 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 financial statements were authorised for issue by the Company's board of directors on 23 January 2018.

For all periods up to and including the year ended 31 December 2016, the Company prepared its financial statements in accordance with local generally accepted accounting practice (Belgian GAAP).

The financial statements for the period ended on 31 December 2017 were prepared in accordance with IFRS as published by the International Accounting Standards Board (IASB) and accepted by the European Union.

3. Functional currency and presentation of currencies

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

Following exchange rates were used for translation into euros:

	31 December 2017	31 December 2016	31 December 2015
USD	1.1993	1.0541	1.0887
GBP	0.88723	0.85618	0.73395
CHF	1.1702	1.0739	1.0835
NOK	9.8403	9.0863	9.603
SEK	9.8438	9.5525	9.1895

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.

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 also 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.

In accordance with the transitional provisions of IFRS 1, this analysis was done on the transition date, when it was determined that Quest for Growth possesses both the essential and the typical features and therefore meets 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 on-going 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

This note presents information about the company's exposure to each of the financial risks.

Quest for Growth is exposed to a number of financial risks. The company's major risk factors are defined below. However these risks are not the only risks the company may run. Any other risk Quest for Growth may run, can also have a negative impact on the activities of the company.

- A. Market risk
  1. Price risk
  2. Interest rate risk
  3. Currency risk
- B. Liquidity risk
- C. Credit risk

Financial risk management framework

The Company's overall risk management programme seeks to maximise the returns derived for the level of risk to which the Company is exposed and seeks to minimise potential adverse effects on the Company's financial performance. The Company's policy allows it to use derivative financial instruments to both moderate and create certain risk exposures.

All securities investments present a risk of loss of capital. The maximum loss of capital on long equity and debt securities is limited to the fair value of those positions. The maximum loss of capital on forward currency contracts is limited to the notional contract values of those positions.

The management of these risks is carried out by the management company under policies approved by the board of directors, as explained in the annual report (Strategy page 10 and further).

The management company makes daily reports in this regard to the executive officers of the Company. Within the management company, risk management falls within the responsibility of a senior member of the finance department who is not a member of the executive committee but does report directly to it.

The risk manager uses Excel spreadsheets to collate and process all information relevant for risk management. The Excel worksheets generate various reports by which the risks within Quest for Growth can be monitored:

- compliance with investment restriction (see note to financial statements, page 90)
- compliance with the legislation on closed-end private equity companies;
- supervision of hedging of the exchange risk;
- supervision of fluctuations in the daily NAV.

All abnormalities are immediately notified to the executive officers.

The risk manager reports to the executive officers. He/she reports to the audit committee at least once a year on his/her activities and can make process-improvement suggestions at any time.

Risk management within the Company focuses especially on the risks associated with the investments in the portfolio and their impact on the company's general risk profile and liquidity. Focus is also laid on identifying and managing operational risks such as legal, outsourcing and compliance.

A. Market risk

1. Price risk

The value of the listed companies in the portfolio directly depends on the stock prices and the evolution thereof.

In addition, the valuation of the unlisted companies of the portfolio and the valuation to the companies in the venture companies depend upon a number of market related elements such as the value of companies in the peer group, used for valuation purposes.

This means that the fair value of quest for Growth's unlisted portfolio is highly dependent on the evolution of the stock markets.

Investments in the quoted portfolio are smaller than 5% of the net asset value. Direct investments in unquoted companies are also smaller than 5% of the net asset value.

Investments in venture companies may be higher than 5% of the net asset value but are themselves diversified.

2. Interest rate risk

Quest for Growth invests a limited amount in term deposits and commercial paper. The interest rate risk is therefore negligible.

3. Currency risk

Quest for Growth invests also in companies whose securities are not denominated in EUR. It is the responsibility of the board of directors to determine to what extent this currency risk should be hedged.
Until September 2016 the Company's strategy was to fully or partly hedge exchange risks on portfolio positions denominated in pounds sterling with foreign currency forward exchange contracts and to fully hedge exchange risks on portfolio positions denominated in US dollars with foreign currency forward exchange contracts.

As of September 2016 currency risk is no longer hedged. The board however, can at any time decide on a case-by-case basis to hedge a position in the in the portfolio

On 31 December 2017 Quest for Growth held a currency risk of € 8,148,807. The exposure per currency is illustrated in the table below:

31 December 2017	In foreign currency	In €
Quoted companies		
GBP	0	0
NOK	44,052,500	4,476,744
Unquoted companies		
GBP	204	230
USD	2,777,105	2,352,662
CHF	698,035	596,509
Venture capital funds		
GBP	0	0
USD	866,689	1,041,998
Cash and cash equivalents		
GBP	0	679,562
USD	0	2,901
CHF	0	948
NOK	0	60,887
SEK	0	30

31 December 2016	In foreign currency	In €
Quoted companies		
GBP	2,612,404	3,051,233
NOK	33,485,000	3,685,218
Unquoted companies		
GBP	2,053,362	2,398,284
USD	2,616,048	2,481,784
CHF	1,204,535	1,121,646
Venture capital funds		
GBP	1,825	2,132
USD	1,189,417	1,128,372
Cash and cash equivalents		
GBP	3,914	4,572
USD	3,311	3,141
CHF	1,260	1,173
NOK	20	2
SEK	287	30

Sensitivity analysis

The table below sets out the effect on the profit of the period of a reasonably possible movement up or down of the EUR against the USD, GBP, NOK and CHF by 10% at 31 December 2017 and 31 December 2016. The analysis assumes that all other variables, in particular interest rates, remain constant.

In EUR	31 December 2017	31 December 2016
USD	341,703	401,477
GBP	26	606,247
CHF	66,279	124,758
NOK	497,416	409,469

B. Liquidity risk

'Liquidity risk' is the risk that the company will encounter difficulty in meeting the obligations associated with its financial liabilities and commitments that are settled by delivering cash or another financial asset.

Because Quest for Growth is an investment company with fixed capital and therefore – as opposed to investment funds with variable capital – does not have to buy back shares, no liquidity problems can arise in the short term. Quest for Growth does nonetheless invest in listed equities with limited liquidity and, moreover, has outstanding commitments in favour of a number of closed-end private equity investment companies.

The investment commitments need to be fully paid up in accordance with the investments the companies makes over the investment period and further on. Quest for Growth has no control or decision power in this respect. The investment manager scrupulously tracks the cash position to avoid the company exceeding its investment limitations and being unable to meet its obligations. Twice a year, the manager presents the board of directors with the latest cash projection for the next year.

Under its articles of association, Quest for Growth has undertaken to distribute at least 90% of the income it receives, after deduction of salaries, commissions and expenses. The liquidity risk as a result of this obligation is slight in view of the fact that the distribution requirement is known up front and there is sufficient time to provide the necessary liquid resources.

The table below gives an overview of the outstanding commitment at the end of the period and at 31 December 2017 and 31 December2016.

	Currency	Commitment in € 31/12/2017	Commitment in € 31/12/2016
Capricorn Health-tech Fund	€	3,000,000	3,000,000
Capricorn ICT ARKIV	€	5,060,000	6,210,000
Capricorn Sustainable Chemistry Fund	€	11,250,000	11,250,000
Carlyle Europe Technology Partners II	€	653,148	666,641
Life Sciences Partners IV	€	42,506	57,337
Sequana Medical	CHF	0	0
HalioDX	€	999,990	0
Total		**21,005,644**	**21,183,978**

The following are the contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments.

		Contractual cash flows			
31 December 2017 In euro	**Book value**	**Total**	**Less than 15 days**	**15 days to 1 year**	**More than 1 year**
Non-derivative liabilities					
Balances due to brokers	0	0	0	0	0
Dividends payable (1)	0	0	0	0	0
Derivative financial liabilities	0	0	0	0	0
Commitments	**21,005,644**	**21,005,644**	**0**	**21,005,644**	**0**
Total	**21,005,644**	**21,005,644**	**0**	**21,005,644**	**0**

		Contractual cash flows			
31 December 2016 In euro	**Book value**	**Total**	**Less than 15 days**	**15 days to 1 year**	**More than 1 year**
Non-derivative liabilities					
Balances due to brokers	0	0	0	0	0
Dividends payable (1)	0	0	0	0	0
Derivative financial liabilities	0	0	0	0	0
Commitments	**21,183,978**	**21,183,978**	**0**	**21,183,978**	**0**
Total	**21,183,978**	**21,183,978**	**0**	**21,183,978**	**0**

(1) see note 17 regarding payable dividend

The table above shows the undiscounted cash flows of the Fund's financial liabilities on the basis of their earliest possible contractual maturity.

The ratio of net assets with an expected liquidation period within seven days (liquid assets) to total net assets is set out below.

	31 December 2017	31 December 2016
Total liquid assets	71,181,272	73,904,243
Liquid assets as % of total net assets	**44%**	**55%**

Liquidity in the case of listed shares is assessed on the basis of the average number of shares traded at the exchange during the previous 90 days. The table below shows the anticipated liquidation period for financial assets as at 31 December 2017:

Term:	Immediately available	Maximum 7 days	Max. 1 month	Max. 1 year	More than 1 year
	18.5%	25.3%	15.9%	16.9%	23.4%

C. Credit risk

- Concentration of credit risk

  Quest for Growth holds an important cash position as well as a position in short term debt securities.

  The credit risk on the cash position is managed by a fair distribution of the cash amongst different financial institutions with solid ratings or guaranteed by the Belgian Government.

  However this diversification of cash or similar instruments cannot protect the Company against negative evolutions within the counterparties that may have an important impact on the Company's cash position.

  There were no significant concentrations in debt securities to any individual issuer or group of issuers at 31 December 2017 or at 31 December 2016. No individual investment exceeded 5% of the net assets attributable to holders of ordinary shares either at 31 December 2017 or at 31 December 2016.

  The management company reviews the credit concentration of debt securities based on counterparties.

  The table below shows the most significant positions of cash and short term debt securities in function of the equity of the company on 31 December 2017:

Counterparty	Cash	Short term debt securities
Belfius Bank	6.8%	
KBC Bank	0.4%	
AVEVE		0.3%
ETEXCO		2.3%
PURATOS		2.2%

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 on-going 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 on non active markets 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.

31 December 2017	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss				
Equity securities, listed	106,398,696	1,449,921		107,848,617
Equity securities, unlisted			616,925	616,925
Venture capital funds			5,609,712	5,609,712
Debt securities			27,425,887	27,425,887
Derivative financial instruments				
Listed equity index options	302,700			302,700
Equity options, unlisted				
Foreign currency forward contracts				
Total	**106,701,396**	**1,449,921**	**33,652,524**	**141,803,841**

31 December 2016	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss				
Equity securities, listed	92,704,747			92,704,747
Equity securities, unlisted			870,551	870,551
Venture capital funds			5,487,377	5,487,377
Debt securities			21,966,702	21,966,702
Derivative financial instruments				
Listed equity index options				
Foreign currency forward contracts				
Total	**92,704,747**	**0**	**28,324,630**	**121,029,377**

In 2017 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 Capital Funds	Total
Balance at 1 January 2016	**10.287.095**	**21.685.062**	**31.972.157**
Purchases	1.898.790	6.168.338	8.067.128
Sales	-2.881.711	-2.822.708	-5.704.418
Transfers into level 3	0	0	0
Transfers out of level 3	0	0	0
Total gains or losses recognised in profit or loss	-2.946.245	-3.063.990	-6.010.237
Balance at 31 December 2016	**6.357.929**	**21.966.702**	**28.324.630**
Purchases	3.666.492	3.895.000	7.561.492
Sales	0	-7.878.832	-7.878.832
Transfers into level 3	0	0	0
Transfers out of level 3	-1.500.000	0	-1.500.000
Total gains or losses recognised in profit or loss	-2.297.783	9.433.017	7.145.235
Balance at 31 December 2017	**6.226.638**	**27.425.887**	**33.652.524**

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 31 December 2017:

	Price in a recent transaction	Multiples	Scenario analysis	Stock quotations	Cash	Other
Unlisted shares and debt certificates	79%	5%	16%			
Venture capital funds	29%	2%	10%	14%	22%	23%

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.

A 10 % change of these parameters would imply a € 1,775,513 increase in the value of the venture capital funds and € 622,664 in the value of direct investments in non-quoted equity.

The listed 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, are 0.92 over 5 years and 0.98 over 3 years. These betas have been calculated with Factset for the listed share portfolio excluding cash against the STOXX Europe 600 index as at 31 December 2017. Taking account of these betas, calculated on the basis of historical data for the portfolio, a rise or fall of 9.2 to 9.8% 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.

f. Financial instruments not measured at fair value

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.

31 December 2017	Book value	Level 1	Level 2	Level 3	Total
Financial assets					
Cash and cash equivalents	7,699,511	0	7,699,511	0	7,699,511
Short term debt securities	1,016,498	0	1,016,498	0	1,016,498
Balances due from brokers	202,634	0	202,634	0	202,634
Financial liabilities					
Balances due to brokers	0	0	0	0	0

31 December 2016	Book value	Level 1	Level 2	Level 3	Total
Financial assets					
Cash and cash equivalents	0	0	0	0	0
Short term debt securities	489,917	0	489,917	0	489,917
Balances due from brokers	124,635	0	124,635	0	124,635
Financial liabilities					
Balances due to brokers	0	0	0	0	0

7. Operating segments

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

Investments in quoted companies

Quest for Growth's quoted portfolio is 100% actively managed and does not follow any reference index or benchmark. Stock selection is based on fundamental analysis. Important investment criteria are: financial strength, growth prospects, market position, management strength and valuation. The preference lies in long-term investments in growth companies with an attractive valuation.

Most of the shares within the portfolio are in companies with a small or mid sized market capitalisation (small & mid caps). Quest for Growth believes it is very important to maintain personal contact with the management of these companies. In addition to mid caps, Quest for Growth may also invest in large companies to a certain degree, thus improving the liquidity of part of the portfolio.

Balanced diversification among the various industries is a goal. The portfolio is diversified but selective, with investments in 20 to 30 different companies. The holding in any individual company is in principle no more than 5% of the net asset value.

Investments in unquoted companies

Quest for Growth is able, on a selective basis, to co-invest together with the venture capital funds of Capricorn Venture Partners, which can result in Quest for Growth increasing its exposure to companies in which investments have already been made. This will usually be done in a later phase of the company's development. These kinds of investments are initially decided on by the board of directors of Quest for Growth.

Until 2010, Quest for Growth bought direct holdings in unlisted companies, usually small minority shareholdings where Quest for Growth was often not involved in management and invested together with other, larger financial shareholders. These holdings are actively managed, with the possibility of further financial means being made available to these companies. New direct holdings other than co-investments are not planned, however.

For direct investments in unquoted companies, Quest for Growth will invest a maximum of 5% of the assets in a single company.

The aim with regard to unlisted equities is to create capital gains by means of takeovers by other market players or in the course of exit (i.e., disposing of the shares in the company) by means of an IPO on the stock market.

Investments in venture capital funds

Investments in unquoted equities will increasingly be made via venture capital funds of Capricorn Venture Partners, which is Quest for Growth's management company. Decisions on whether to undertake investments in these funds are taken by the board of directors of Quest for Growth. The aim is to acquire significant holdings in businesses via these funds, whereby the management company plays an active role on the board of directors and in supporting those businesses' management. This strategy is designed to ensure a higher influx of investment files and more thorough supervision of the investments in unlisted shares, with the ultimate aim of further improving Quest for Growth's future results.

As regards investments in third-party funds, a similar strategy has been pursued as for direct holdings in unlisted companies, but there will be no investments in new funds. Past obligations will be honoured.

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

	Notes	31 December 2017	31 decembe 2016
Investments in quoted companies	13	107,848,617	92,704,747
Investments in unquoted companies	13	6,226,637	6,357,928
Investments in venture capital funds	13	27,425,887	21,966,702
TOTAL		**141,803,841**	**121,029,377**

STATEMENT OF PROFIT OR LOSS PER SEGMENT

In EUR	For the period ended Note	31 December 2017	31 December 2016
Net realised gains /losses on financial assets	7/9	32,974,802	-2,257
Net unrealised gains/losses on financial assets	7/9	-13,960,371	7,708,345
Dividends income		1,952,142	1,391,220
Segment revenue from investments in quoted companies		**20,966,572**	**9,097,308**
Net realised gains/losses on financial assets	7/9	126	-1,221,025
Net unrealised gains/losses on financial assets	7/9	-214,742	-5,179,736
Dividends income		0	0
Segment revenue from investments in unquoted companies		**-214,616**	**6,400,761**
Net realised gains /losses on financial assets	7/9	1,512,741	644,086
Net unrealised gains /losses on financial assets	7/9	7,466,805	-1,411,258
Dividends income		0	0
Segment revenue from investments in venture capital funds		**8,979,545**	**-767,172**
Interest income	10	7,695	9,373
Net realised foreign exchange gain/loss		-25,536	811,069
Net unrealised foreign exchange gain/loss		-36,464	-366,335
Other operating income		26,581	505,869
Other operating loss			-20,000
Total operating income		**29,703,777**	**2,869,351**
Total operating costs		-1,965,790	-2,044,051
Profit from operating activities		**27,737,987**	**825,300**
Net finance expense		-7,519	-10,843
Profit / (Loss) before income taxes		**27,730,468**	**814,457**
Withholding tax expenses	11	-340,553	-275,999
Other incomes taxes	11	-139	-312
Profit / (Loss) for the period		**27,389,776**	**538,145**

8. Earnings per share

	31 December 2017			31 December 2016		
	Ordinary shares	**Class A shares**	**Class B shares**	**Ordinary shares**	**Class A shares**	**Class B shares**
Basic and diluted average number of shares outstanding	15,154,969	750	250	13,794.70 (*)	750	250
Basic and diluted earnings per share	1.55	3,859.88	3,859.88	0.04	0.04	0.04

(*) average weighted number of shares outstanding for the period

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

	31 December 2017	**31 December 2016**
Net gain (loss) from financial instruments designated as at fair value through profit and loss		
Equity securities	28,27,488	538,154
Debt securities	-152.49	0
Derivative financial instruments	-647,975	0
Net gain (loss) from financial instruments designated as at fair value through profit and loss		
Realised	34,487,669	-579,196
Unrealised	-6,708,309	1,117,350

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

	31 December 2017	31 December 2016
Interest income on financial instruments not measured at fair value		
Short term debt securities	8,036	7,179
Cash and cash equivalents	-341	2,195

11. Income Taxes

<u>Other Income taxes</u>

Quest for Growth was structured as a private equity company and therefor enjoys considerable tax benefits. These benefits only apply if the investment rules are adhered to and:

- All the portfolio companies are subject to a normal taxation scheme;

- At least 80% of realised profits from the financial year are distributed as dividends (Quest for Growth's articles of association specify that it will distribute at least 90% of the realised profits);

- Provided there are sums available for distribution.

Provided the private equity company adheres to these investment rules, the tax base is limited to disallowed expenses and 'abnormal or gratuitous benefits'.

Amendments of the corporate tax laws may have an important impact on the company's results.

Withholding taxes

Dividend income from foreign companies received by the company is subject to withholding tax imposed in country of origin. Based on double-taxation treaties between Belgium and the country of origin, sometimes part of the retained withholding taxes can be claimed back.

Dividend income from Belgian companies is subject to a withholding tax of 30% (2016: 27%). The withholding tax paid cannot be claimed back. During the reporting period till 31 December 2017 € 149,994 (2016: € 144,359) was withheld on dividends from Belgian companies.

For the period to 31 December 2017, a sum of € 190,558 of non-deductible withholding tax was retained at source on dividends from foreign corporations. In the period to 31 December 2016, retentions of this kind amounted to € 131,640.

12. Classification of financial assets and financial liabilities

The table below sets out the classifications of the carrying amounts of the company's financial assets and financial liabilities into categories of financial instruments.

31 December 2017	Designated at fair value	Loans and receivables	Financial assets (liabilities) at amortized cost	Total
Cash and cash equivalents		11,672,050		11,672,050
Short term debt securities		7,699,511		7,699,511
Trade receivables		1,016,498		1,016,498
Dividends receivable		202,634		202,634
Financial assets				
Financial assets at FVTPL – equity securities	141,186,916			141,186,916
Financial assets at FVTPL – debt securities	616,925			616,925
Other current assets			7,223	7,223
Trade and other payables			-139	-139
Other liabilities			-42,728	-42,728

31 December 2016	Designated at fair value	Loans and receivables	Financial assets (liabilities) at amortized cost	Total
Cash and cash equivalents		13,363,928		13,363,928
Short term debt securities				
Trade receivables		489,917		489,917
Dividends receivable		124,635		124,635
Financial assets				
Financial assets at FVTPL – equity securities	120,158,826			120,158,826
Financial assets at FVTPL – debt securities	870,551			870,551
Other current assets			7,223	7,223
Trade and other payables			-1,825	-1,825
Other liabilities			-44,141	-44,141

13. Financial assets and financial liabilities at fair value through profit or loss

	31 December 2017	31 December 2016
Financial assets at fair value through profit or loss		
Equity securities - quoted	107,848,617	92,704,747
Equity securities - unquoted	5,609,712	5,487,377
Venture Funds	27,425,887	21,966,702
Debt securities	616,925	870,551
Derivative financial instruments	302,700	0
Total financial assets through profit or loss	**141,803,841**	**121,029,377**

Classification

The fund classifies its investments in debt and equity securities, venture funds and derivatives as financial assets and liabilities at fair value through profit and loss. These financial assets or financial liabilities are either held for trading or designated by the board of directors at fair value through profit and loss at inception. (IAS 39)

Financial assets or financial liabilities held for trading are those acquired or incurred principally for the purpose of selling or repurchasing in the near future or on initial recognition, they are part of a portfolio of identified financial instruments that the fund manages together and has a recent actual pattern of short-term profit taking. All derivatives and short positions are included in this category. The Fund does not classify any derivatives as hedges in a hedging relationship.

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14. Trade and other receivables

Trade and other receivables comprise amongst others

	31 December 2017	31 December 2016
Capricorn Health-tech Fund – capital decrease	500,000	0
Claims pursuant to divestments	418,723	392,142
Other	97,774	97,774
Total	1,016,498	489,916

15. Balances due from / to brokers

	31 December 2017	31 December 2016
Balances due from brokers		
Sales transactions awaiting settlement	0	0
Balances due to brokers		
Purchases awaiting settlement	0	0

In accordance with the company's policy of trade – date accounting for regular way sale and purchase transactions, sales /purchase transactions awaiting settlement represent amounts receivable / payable for securities sold / purchased but not yet settled as at reporting date.

16. Equity

	31 December 2017	31 December 2016
Authorised, issued an fully paid		
Ordinary shares	15,154,969	15,154,969
Class A shares	750	750
Class B shares	250	250
Subscribed capital	€ 135,130,875	€ 135,130,875
Cost of capital increase	963,380	963,380
Share capital after deduction cost of capital increase	134,167,495	134,167,495

Capital increase:

In May 2016, New Shares were offered at an issue price of € 7.00 per ordinary share. The New Shares were offered at a ratio of 1 New Share for 3 Preferential Subscription Rights (the "Ratio"). The Preferential Subscription Rights were tradable on the regulated market of Euronext Brussels from 27 April 2016 until 11 May 2016 (the "Subscription Period"). Subject to the restrictions set forth in the Prospectus and the applicable securities laws, the existing shareholders of Quest for Growth NV at the closing of the regulated market on 26 April 2016 and persons having acquired Preferential Subscription Rights during the Subscription Period on such regulated market, had the right to subscribe for the New Shares at the Issue Price and in accordance with the Ratio. As 2,212,760 Preferential Subscription Rights were not exercised at the closing of the Subscription Period, an unsubscribed balance of 737,586 New Shares was available (the "Unsubscribed Balance"). The requests to subscribe to New Shares in the context of the Unsubscribed Balance had to be submitted during the Subscription Period. The subscription price for New Shares of the Unsubscribed Balance is equal to the Issue Price increased by the excess amount per New Share (being 3 x the closing price of the Preferential Subscription Right on 11 May 2016, hereinafter referred to as the "Excess Amount per New Share"), it being understood that the Excess Amount per New Share can maximum amount EUR 1.86. The closing price of the Preferential Subscription Right on 11 May

2016 amounted EUR 0.145, as a result of which the subscription price for New Shares in the context of the Unsubscribed Balance amounts EUR 7.435 per New Share. Requests for in total 520,289 New Shares in the context of the Unsubscribed Balance were submitted. The applicants of New Shares of the Unsubscribed Balance have irrevocably undertaken to subscribe to the by them requested and to them allocated New Shares. Of the requests for New Shares in the context of the Unsubscribed Balance, 21.1% is being allocated to retail investors and 78.9% to institutional investors. In the context of the capital increase, Quest for Growth NV has issued in total 3,626,019 New Shares and raised a gross amount of EUR 25,382,133.

Class A and class B shares are entitled to receive notice and to vote at general meetings. Ordinary shares are listed on Euronext Brussels. Class A and Class B shares are not listed and are subject to selling restrictions as described in the bylaws of the Company. The holders of these shares are entitled to a preferred dividend (note 17).

17. 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

The board of directors will put a proposal before the annual general meeting of shareholders that the financial statements be approved and that the result be allocated as set out in the table below and the following dividends be paid (amounts are rounded off to two decimal places):

	Gross	Net	Total
Ordinary shares	€ 1.54	€ 1.52	€ 23,351,392.61
Shares class A / B	€ 3,813.31	€ 3,761.98	€ 3,813,311.44
			€ 27,164,704.05

Shareholders will be able to elect to receive the amounts due to them in cash, in ordinary shares or a combination of the two.

For the period ended 31/12/2016, no dividend was declared because the company closed the year with a slight loss (according to Belgian GAAP).

For the period ended 31/12/2015, dividends were declared by the general meeting of 17 March 2016 in favour of the various share classes as follows:

	Gross	Net	Total
Ordinary shares	€ 2.73	€ 2.70	€ 31,506,537
Shares class A / B	€ 6,228.90	€ 6,154.63	€ 6,228,905
			€ 37,735,442

18. 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.

Until 31 March 2017, the management company received a fixed fee of € 300,000 for its administrative management. Additionally, the management company received a percentage fee depending on the scope and composition of the portfolio.

The fees for management of the unlisted shares was 2% of their fair value. The fee for the management of listed shares and of cash and cash equivalents was 1% of their fair value. Besides the fee charged by the funds themselves, the manager did not receive a fee for managing funds that it organised itself.

Moreover, an additional 1% of the outstanding obligations to funds of the management company was deducted from the annual fee as assessed.

Under the terms of the new management agreement dated 1 April 2017, whereby the Company appointed Capricorn Venture Partners Limited 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 337.827 euros per quarter) as from the second quarter of 2017. The procedure set down in section 524 Companies Code was triggered for the appointment of the management company and approval of the management agreement (please see the 'Corporate Governance Statement').

The total management fee received by Capricorn Venture Partners for services rendered for the period from 1 January 2017 until 31 December 2017 was € 1,350,333. For the same period ended 31 December 2016 the total management fee paid was € 1.494.212.

19. 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 year.

20. Significant valuation rules

The Company's financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and approved by the European Union.

The following accounting policies have been consistently applied to all periods presented in these financial statements.

20.1 Foreign currencies

Transactions in foreign currencies are recorded at the exchange rate valid on the date of the transaction. Monetary assets and liabilities in foreign currencies are converted at the closing rate on the balance sheet date. Profits and losses resulting from foreign currency transactions and the conversion of monetary assets and liabilities are recorded in the income statement.

20.2 Non-derivative financial instruments

The fund categorises non-derivative financial assets as follows: financial assets valued at fair value with changes in value being incorporated into profit or loss, up to maturity held financial assets and borrowings and receivables.

Realised profits or losses on investments are calculated as the difference between the sale price and the investment's carrying value at the time of the sale. All purchases and sales of financial assets according to standard market conventions are recognised on the transaction date.

Purchases and sales of financial assets according to standard market conventions are purchases and sales of an asset on the basis of a contract whose terms require delivery of the asset within the deadlines that are generally laid down or agreed on the relevant market.

First recognition of loans, receivables and issued debt instruments occurs on the date on which they are executed.

Financial assets measured at fair value with changes in value reflected in profit or loss

A financial asset is classified as measured at fair value through profit or loss if it is held for the purpose of trading or if it is so identified upon first recognition. Directly attributable transaction costs are accounted through profit or loss at the time they are incurred. Financial assets measured at fair value through profit or loss are measured at fair value; any changes including any interest or dividend proceeds are incorporated into profit or loss.

The shareholdings are classified as financial fixed assets measured at fair value through result. These holdings are equity instruments belonging to the fund's investment portfolio, including associated holdings.

The International Private Equity and Venture Capital Valuation Guidelines (IPEV Guidelines) are applied as explained below. In December 2015, a new version of these guidelines was published as a replacement for the previous version, with effect as of 1 September 2015.

Determination of fair value for investments in equity components

1. Investments in listed companies

For investments that are actively traded on organised financial markets, fair value is determined on the basis of the closing price at the time the relevant market closed on the balance sheet date.

Discounts are not normally applied to stock market prices. However, in cases where the liquidity of a share is restricted or if the market price is not representative, account is taken thereof in determining the value.

The following discounts are applied where appropriate. They can be modified if circumstances clearly dictate they should be.

- Contractual limitations or other legally enforceable restrictions on sale such as a lock-up agreement: for investments in listed companies subject to contractual arrangements prohibiting sale of those shares before the expiry of a given period ("lock-up agreement"), a discount of 1.5% is applied for each lock-up month still to run under the lock-up agreement, capped at 25%. No distinction is drawn between so called hard and soft lock-ups.
- Limited liquidity owing to limited trading in the share: if the share is not regularly traded (e.g. not daily), a liquidity discount may be applied. If a share's negotiability is limited (it is not traded in daily) and where there are particular movements in the price prior to the reporting date, the option can also be taken to apply an average price over a recent period as a measurement yardstick.
- If more than one of the above discounts applies, application is made of the highest applicable at that time.

2. Investments in unlisted companies

In accordance with IFRS 13, fair value is determined as the amount for which an asset can be traded between well informed, independent parties prepared to enter into a transaction. In the absence of an active market for a financial instrument, use is made of valuation models. Valuation methods are applied consistently from one period to another unless change would result in a better estimation of fair value.

Valuation methods

a. The price of a recent transaction

The most appropriate approach to determining fair value is a method based on market data, i.e. the price of a recent investment in the company in question.

In the case of an internal round involving only existing investors in proportion of their pro rata investments, it must be examined whether there are specific circumstances that might impinge on the reliability of the investment round as an indicator of fair value. In the case of a financing operation, in the absence of new investors or other significant factors suggesting that the value has altered, it is improbable that the transaction alone is a reliable indication of fair value.

The 'price of a recent transaction' method is used for a limited period after the date of the transaction in question. The length of that period is dependent on the specific characteristics of the investment in question. In principle, the 'price of a recent transaction' method will be the most appropriate approach to determining fair value for the first 18 months following the transaction. The limited period can extend beyond 18 months if it is judged that there have been no changes or events following the relevant transaction that might have occasioned a change in the investment's fair value and the multiples method cannot be applied.

During this limited period after the date of a relevant transaction, a judgment is made as to whether changes or events after the relevant transaction could cause a change in the fair value of the investment. If it is decided that there is an indication of a change in the fair value (based on objective data or the experience of the relevant investment manager), the price of the last finance round will be adapted.

b. Multiples

This method is used for investments in an established company with a significant, identifiable, constant stream of turnover or profits that can be regarded as sustainable. When assessing the sustainability of the turnover or profits, the company's results for the last three financial years are examined together with the forecasted results outlook of the company.

In the multiples method, in order to determine the fair value of an investment, a multiple that is applicable and reasonable (bearing in mind the company's risk profile and profit-growth prospects) is applied to the sustainable turnover or profits that it generates.

The following multiples are preferred:

- equity/earnings (company value/turnover) for companies with a sustainable turnover flow
- equity/EBITDA (company value/profit for financial burdens and taxes and depreciation/amortisation) for companies with a sustainable EBITDA flow

The valuation is done on the basis of the most recent available information over 12 months, for instance the figures for the last four quarters or the figures for the last financial year.

The multiple is determined based on the median for comparable companies ('peer group'). The peer group is composed on the basis of criteria such as: comparable activities or sector, size, geographical spread. The peer group will preferably encompass a minimum of three and a maximum of ten companies.

The market-based multiple of the peer group of listed 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 listed shares. Other grounds for correcting multiples might be: scope, growth, diversity, nature of activities, differences between markets, competitive positioning, etc.

Recent transactions in which comparable companies have been sold can also be taken as a basis for determining a suitable multiple.

The above model is adjusted for any superfluous assets or liabilities and other relevant factors, in order to evaluate the company's business.

This company valuation is reduced by all amounts relative to financial instruments that, in the event of a liquidation, would have priority over the fund's highest-ranking instrument, whereby account is also taken of any instruments that might have a dilutive effect on the fund's investment, so as to determine the net equity value. The net equity value is appropriately split among the relevant financial instruments.

The data used are adjusted for exceptional or one-off items, the impact of closed transactions, acquisitions and anticipated drops in results.

For investments in 'established' companies whereby a 'price of a recent transaction' is available, the multiples method is also calculated as a reality check during the limited period for which the 'price of a recent transaction' is regarded as the appropriate approach to determining fair value. If the value arrived at using the multiples method is significantly different, an assessment is done of which measurement method is the more appropriate .

c. Scenario analysis

In determining the valuation of 'early stage' investments, a probability-weighted model or scenario analysis can be used. This approach can be utilised where there exists no recent transaction or when changes or events post the relevant transaction have occasioned a change in the investment's fair value necessitating an adjustment to the price of the last finance round.

Thus, the value of the business can be assessed, for instance, based on probability percentages for a possible upgraded valuation (finance rounds at a higher valuation), an unchanged valuation (capital round at current valuation) , a downgraded valuation (capital round at a lower valuation) or full write-off (the investment is forfeit), taking account of possible dilution as a result of the next investment round. For each of these scenarios, a business valuation can be arrived to take account of the investor's expectation.

d. Investments in funds not managed by Capricorn Venture Partners

For funds that are not managed by Capricorn Venture Partners, the fund's fair value is derived from the fund's net asset value. Depending on market circumstances, a decision can be made to base the funds' valuations on an individual valuation of the underlying share-holdings.

Although the reported fund net asset value of the fund is a relevant starting point in determining the fund's fair value, it may be necessary to adjust that value on the basis of the best available information as at the reporting date. Factors that might give rise to an adjustment include: a timing difference as against the reporting date, major valuation differences and any other factor likely to affect the value of the fund.

e. Specific considerations

- Account is taken of fluctuations in exchange rates that are liable to impact the valuation of investments.
- If the reporting currency is different from that in which the investment is couched, conversion is done using the exchange rate on the date on which fair value is determined.
- Major positions in options and warrants are valued separately from the underlying investments making use of an option-valuation model. The fair value takes account of the assumption that options and warrants are exercised where the fair value exceeds the strike price.
- Other rights such as conversion rights and ratchets, which may affect the fair value, are examined each time a measurement is done in order to establish the probability of their being exercised and the potential impact that that could have on the investment's value.
- Differences in the allocation of earnings, such as liquidation preferences, can impact valuation. If they are granted, they are examined in order to determine whether they are of benefit to the fund, or of benefit to third parties.
- Loans granted pending a finance round are measured at cost in the case of a first investment (bridging finance).
- In the event of doubt as to the credit standing of a borrower and, as a result, as to whether the loan will be repaid, a discount can be applied to the nominal amount.
- Many financial instruments used in the field of private equity accumulate accrued interest, which is only cashed out at the time the instrument is surrendered. When measuring this instrument, account is taken of the total amount to be received including the increase in accumulated interest.
- Non binding indicative offers are not used separately but need to be confirmed using one of the valuation methods.
- Receivables stemming from the sale of equity components and that are linked to results (milestone payments, sales figures, etc.) attract a discount that is dependent on the probability of these results-bound payments/ claims being realised. For an escrow (deferred payments placed in a frozen account), a discount of 20% is applied in principle.
- If the transaction upon which the valuation is based on has been signed (e.g. an "SPA", or signed purchase agreement) but has not yet closed, a discount can be applied to the valuation to factor in the risk that closure might not be achieved.
- In calculating the value of (holdings in) Capricorn Venture Partners' venture capital funds, account is taken of the rights attaching to shares with special rights.

Financial assets held to maturity

Loans to portfolio companies are financial assets with fixed or determinable payments that are not listed on an active market. Upon first recognition, these assets are valued at fair value plus any directly attributable transaction costs. After first recognition, these financial assets are measured at cost subject to deduction of any impairment charges if doubt should exist as to the recoverability of the loan.

Loans and receivables

These assets are measured on first recognition at fair value plus any directly attributable transaction costs. After first recognition, they are measured at amortised cost using the effective-interest method.

Liquid resources include all treasury resources held in cash or on bank deposit, together with treasury resources invested in liquid products that are not subject to valuation fluctuations.

Non-derivative financial obligations

On first recognition, non-derivative financial obligations are measured at fair value plus any directly attributable transaction costs. After first recognition, these obligations are measured at amortised cost using the effective-interest method.

Criteria for writing off financial assets and debts

Financial assets and debts are written off when the contractual rights attaching to them are no longer controlled. This arises when financial assets and debts are sold or the cash flows attributable to the assets and debts are assigned to an independent third party.

20.3 Derivative financial instruments

Derivative financial instruments are measured at fair value on first recognition; any directly attributable transaction costs are accounted through profit or loss at the time they are incurred. After first recognition, derivative financial instruments are measured at fair value. Changes in fair value are recognised in the income statement. No hedge accounting is done for hedging transactions.

20.4 Income tax

As a matter of principle, Quest for Growth is subject to Belgian corporation tax at the standard rate of 33.99%. However, its tax base is determined on a notional basis in the sense that it comprises only the total abnormal and gratuitous benefits it receives and disallowed expenses incurred other than impairment and capital losses on shares.

Application of this favourable tax regime is dependent on Quest for Growth's qualifying as a public PRIVAK/PRICAF. This means that, should the company forfeit that status (e.g. as the result of breaches of regulatory provisions imposed as a consequence of the status, such as permitted investments and the investment policy that is pursued), said favourable corporation tax regime will no longer apply to it.

Received income is in principle exempt from Belgian withholding tax except for Belgian-source dividends and compounded interest on loans and zero-coupon bonds. Belgian-source dividends remain subject to Belgian withholding tax at 30% unless Quest for Growth has held a holding representing at least 10% of the capital of the relevant Belgian company for one year or more. Any Belgian withholding tax retained at source on dividends received by Quest for Growth cannot be offset against its corporation tax liability and any excess is not refundable.

Moreover, it must be noted that certain foreign income received by Quest for Growth may be subject to local (foreign) withholding taxes. The company receives the relevant income after deduction or retention of the relevant local withholding tax and, in principle, cannot offset it against its Belgian corporation tax charge or otherwise recover it in Belgium in any other manner.

20.5 Other levies

Quest for Growth is a collective investment undertaking and therefore subject to the annual tax on those bodies. The rate of this tax is 0.0925% and is the tax charged on the total net assets on 31 December of the preceding year.

20.6 Provisions

Provisions are constituted where the company has engaged commitments (enforceable in law or de facto) as a result of previous events, where it is probable that fulfilment of those obligations will require an outflow of resources and where a reliable estimate can be made of the scope of those obligations. Provisions are determined by placing a net present value on anticipated future cash flows on the basis of a discount rate before tax that is a reflection of the current market assessments of the time value of money and of the specific risks relative to the obligation. The grossing-up of provisions is accounted as a finance charge. If the company expects to be remunerated for a provision, the repayment is not booked as an asset until such time as repayment is virtually certain.

20.7 Recognition of earnings

Interest earnings are booked as earnings according to the effective-interest method as set out in IAS 39.

Earnings and expenditure are presented on a net basis for profits and losses on financial instruments and for exchange rate profits and losses.

Declared dividends are recorded as earnings:

(1) for listed shares, at the time the share is listed ex-coupon

(2) for unlisted shares, at the time that the shareholders in general meeting approve the dividend.

20.8 Share capital

Costs directly attributable to an issuance of ordinary stock after deduction of any tax effects are deducted from equity.

Dividends proposed by the board of directors after year-end are not booked as a debt in the financial statements until approved by the shareholders in annual general meeting.

20.9 Profit per share

Quest for Growth calculates both the ordinary and the diluted profit per share in accordance with IAS 33. The ordinary profit per share is calculated on the basis of the weighted average number of outstanding ordinary shares during the period. The diluted profit per share is calculated according to the average number of outstanding shares during the period, taking into account the dilutive effect of warrants in circulation. There are currently no warrants in circulation.

21. 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 12.96%.

- A detailed list of the transactions in listed companies that have been carried out over the past financial year may be inspected free of charge at the company's registered office.

- For investments in unquoted companies, the Royal Decree of 10 July 2016 requires the Company to publish more detailed information of transactions closed during the reporting period. Detailed information regarding these transactions however are often submitted to non-disclosure agreements preventing the company to make this information public.

- Portfolio composition, distribution per sector, per country and per currency and sector performance are detailed on pages 2, 3 and 4 of the annual report preceding these financial statements.

22. New standards not yet applied

A number of new or amended standards are in force for financial years beginning after 1 January 2018, though earlier application is permitted. However, the company has decided that, in preparing these financial statements, the following new or amended standards should not be applied earlier.

IFRS 9, published in July 2014, supersedes the existing standard as set down in IAS 39 Financial instruments: recognition and measurement. IFRS 9 contains revised provisions on the classification and measurement of financial instruments, including a new model for anticipated credit losses in respect of the calculation of impairment on financial assets and the new general requirements for hedge accounting, which further align hedge accounting to risk management. In addition, IFRS 9 incorporates the provisions in IAS 39 for accounting and ceasing to account financial instruments. IFRS 9 is in force for financial years beginning on or after 1 January 2018. Applying IFRS 9 will have no or very limited effect on its financial statements.

Other new or amended standards are not expected to have any significant effect on the Company's financial statements.

23. First time adoption of IFRS

These financial statements, for the period ended 31 December 2017, are the first the Company has prepared in accordance with IFRS. For periods up to and including the year ended 31 December 2016, the Company prepared its financial statements in accordance with local generally accepted accounting practice (Belgian GAAP).

The accounting policies set out in note 20 have been applied in preparing the financial statements for the 12 months ended 31 December 2017. Comparative information is presented in these financial statements for the financial year ended 31 December 2016. In preparing these financial statements, the Company's opening statement of financial position was prepared as at 1 January 2016, the Company's date of transition to IFRS. This note explains the principal adjustments made by the Company in restating its Local GAAP statement of financial position as at 1 January 2016 and its previously published Belgian GAAP financial statements as at and for the year ended 31 December 2015.

Under the Royal Decree of 18 April 1997, investments in quoted equity were already market-to-market value. Investments in unquoted equity were valued according to the EVCA guidelines of June 2006. The implementation of IFRS had no impact on the valuation of these investments.

In May 2016 the company raised € 25,382,133 in a capital transaction. Under Belgian GAAP, the cost of the capital transaction was booked through profit or loss. Under IFRS the costs uncured in a capital transaction are not booked through profit or loss, but immediately deducted from equity. This lowers the equity balance under IFRS by € 963,880.

Under Belgian GAAP, the Company booked a provision for operational costs incurred during the year. Under IFRS, these costs are booked as incurred. There is no adjustment for year-end reports.

The tables below show the profit or loss and equity statement under both IFRS and BGAAP.

	Share capital	Retained earnings	Total
Net equity BGAAP 1 January 2016	109,748,742	37,998,917	147,747,659
Net equity IFRS 1 January 2016	109,748,742	37,998,917	147,747,659 (*)

	Share capital	Retained earnings	Total
Net equity BGAAP 31 December 2016	**135,130,875**	**-161,761**	**134,969,114**
Cost of capital increase directly deducted from equity	-963,380	963,380	
Costs recorded as incurred under IFRS			
Dividends			
Net equity IFRS 31 December 2016	**134,167,495**	**801,619**	**134,969,114**

(*) no differences between IFRS and BGAAP as investments are in both accounting frameworks are valued at fair value. Also, all costs were incurred in both accounting frameworks at year end.

Net income (loss) BGAAP 31 December 2016	**-425,236**
Cost of capital increase directly deduced from equity	963,380
Costs recorded as incurred under IFRS	-
Net income IFRS 31 December 2016	**538,144**

GENERAL INFORMATION

GENERAL INFORMATION ABOUT THE COMPANY

Name, legal form and registered office

The company is a public limited company trading under the name of "Quest for Growth". It is incorporated as an investment company with a fixed capital for investment in listed and unlisted companies, hereinafter called “the Privak” (Private Equity Bevak).

The company’s registered office is situated at Lei 19, box 3, B-3000 Leuven. The company is registered in Belgium under Leuven trade register number 99 856 and company registration number 0463.541.422.

Formation, changes to the Articles of Association, duration

The company was incorporated in the form of a public limited company (NV/SA) by deed passed before Notary Hans Berquin in Brussels on the ninth of June, nineteen hundred and ninety-eight, and published in the Riders to the Belgian Official Gazette of the following twenty-fourth of June under the number 980624-595.

The Articles of Association were amended by deed passed before Notary Hans BERQUIN in Brussels on the thirtieth of June nineteen hundred and ninety-eight, and published in the Riders to the Belgian Official Gazette on the following nineteenth of September under the number 980919-328.

The Articles of Association were amended by deed passed before Notary Eric SPRUYT in Brussels on the twenty-second of July nineteen hundred and ninety-eight, and published in the Riders to the Belgian Official Gazette on the following nineteenth of September under the number 980919-327.

A deed amending the Articles of Association including a decision to increase the capital was drawn up before Notary Eric SPRUYT in Brussels on the twenty-fifth of August, nineteen hundred and ninety-eight, and published in the Riders to the Belgian Official Gazette on the following twenty-fifth of November under the number 981125-302.

The Articles of Association were amended by deed passed before Notary Hans BERQUIN in Brussels on the twenty-second of September nineteen hundred and ninety-eight, and published in the Riders to the Belgian Official Gazette on the following eleventh of November under the number 981111-003.

The Articles of Association were amended by deed passed before Notary Eric SPRUYT on the seventeenth of September two thousand, and published in the Riders to the Belgian Official Gazette on the tenth of January two thousand and one under the number 20010110-533.

The Articles of Association were amended by deed passed before Notary Luc HERTECANT, in Overijse, on the nineteenth of September two thousand and two and published in the Riders to the Belgian Official Gazette on the twenty-ninth of October two thousand and two under the number 0132476.

The Articles of Association were amended by deed passed before Notary Luc HERTECANT, in Overijse, on the ninth of February two thousand and four and published in the Riders to the Belgian Official Gazette on the twenty-second of April two thousand and four under the number 0062076.

The Articles of Association were amended by deed passed before Notary Luc HERTECANT, in Overijse, on the fifteenth of September two thousand and five and published in the Riders to the Belgian Official Gazette on the eighth of November two thousand and five under the number 20051108-160566.

The Articles of Association were amended by deed passed before Notary Eric SPRUYT, in Brussels, on the eighth of November two thousand and five and published in the Belgian Official Gazette on the ninth of December two thousand and five under the number 20051209-178235.

The Articles of Association were amended by deed passed before Notary Luc HERTECANT, in Overijse, on the tenth of November two thousand and five and published in the Belgian Official Gazette on the ninth of December two thousand and five under the number 20051209-178236.

The Articles of Association were amended by deed passed before Notary Peter VAN MELKEBEKE, in Brussels, on the thirtieth of April two thousand and seven and published in the Belgian Official Gazette on the seventh of June two thousand and seven under the number 20070607-081034.

The Articles of Association were amended by deed passed before Notary Luc HERTECANT, in Overijse, on the seventeenth of March two thousand and eleven and published in the Belgian Official Gazette on the fifth of April two thousand and eleven under the number 20110405-0051186.

The Articles of Association were amended by deed passed before Notary Joz WERCKX, in Kessel-lo, on twenty-ninth of November two thousand and twelve and published in the Belgian Official Gazette on the twenty-first of January two thousand and thirteen, under the number 20130121-13011963.

The Articles of Association were amended by deed passed before Notary Peter VAN MELKEBEKE, in Brussels, on seventeen May two thousand and sixteen and published in the Belgian Official Gazette on the thirty-first of May under the number 16074543.

The Articles of Association were last amended by deed passed before Notary Peter VAN MELKEBEKE, in Brussels, on twenty-five April two thousand and seventeen and filed for publication in the Belgian Official Gazette.

The company is established for an indefinite period and shall commence trading on the date of its formation.

Financial year and audit

The Company's financial year begins on January 1st and ends on December 31st.

The annual accounts are audited by Klynveld Peat Marwick Goerdeler Bedrijfsrevisoren Burg, CV, represented by Mr Peter Coox, Borsbeeksebrug 30 bus 2, B-2600 Antwerpen.

Where information is available for inspection

Quest for Growth's articles of association are available for inspection at the registry of Leuven Commercial Court. The company's financial statements are filed with the National Bank of Belgium. These documents, together with the annual reports, quarterly reports and all other public information intended for shareholders, may also be obtained from the company's registered office. The financial statements together with the relevant reports are sent to the registered shareholders and to all other parties so requesting.

Company objectives

The objects of the Privak are the collective investment of funds collected from the public pursuant to the Royal Decree of the eighteenth of April nineteen hundred and ninety-seven in listed and unlisted growth companies and funds with a similar objective to the Privak. It shall be governed in its investment policy by the aforesaid Royal Decree and by the provisions in these Articles of Association and the prospectus published with regard to the issue of shares to the public.

The Privak shall focus its investment policy on investment in growth industries in various sectors of the economy, including but not limited to the sectors of medicine and health, biotechnology, information technology, software and electronics and new materials.

Furthermore, the company may incidentally keep liquid funds in the form of savings accounts, investments at notice or short term investment certificates. From the second year of operations onwards, such liquid funds shall in principle be limited to ten per cent (10%) of the assets unless a special decision by the Board of Directors temporarily authorises a higher percentage.

General meeting

The General Meeting shall be held on the last Thursday of March at 11am. Where that date falls on a public holiday, the meeting shall take place on the next working day. The AGM for the accounting year starting January 1st 2017 and ending December 31st 2017 will take place on March 29th 2018.

GENERAL INFORMATION ABOUT THE COMPANY'S CAPITAL

Issued capital of the Company

The Company was incorporated on June 9th 1998 with share capital of 201,000,000 BEF through the issue of 200,000 ordinary shares, 750 A shares and 250 B shares.

On June 30th 1998, the share capital was increased by 367,000,000 BEF up to 568,000,000 BEF through the issue of 367,000 ordinary shares.

On July 22nd 1998, the share capital was increased by 140,000,000 BEF up to 708,000,000 BEF through the issue of 140,000 ordinary shares.

On September 22nd 1998, the share capital was increased by 2,000,000,000 BEF up to 2,708,000,000 BEF through a public offer to subscribe for 2,000,000 new ordinary shares.

On November 17th 2000, the share capital was increased by € 50,098,000 to € 117,227,566 through a public offer to subscribe for 2,708,000 new ordinary shares.

On September 15th 2005, the capital was reduced by € 53,629,955 to € 63,597,611 by means of a capital reduction to clear incurred losses. The number of shares remained unchanged.

On November 8th 2005, the share capital was increased by € 32,344,584 to € 95,942,195 by exercising warrants and creating 4,043,073 new ordinary shares.

On November 10th 2005, the share capital was reduced by € 6,000,000 to € 89,942,195 by creating an available reserve of € 6,000,000. The number of shares remained unchanged.

On April 30th 2007, the share capital was increased by € 19,806,547 to € 109,748,742 by creating 2,330,182 new ordinary shares.

On June 29th 2011 259,305 ordinary shares and the corresponding non-distributable reserves amounting to € 1,594,725,25 were annulled. By reducing the number of shares, the net asset value per share increased by approximately € 0.06.

On 20 March 2014 the annual general meeting of shareholders decided to pay out the available reserve to the shareholders in the form of a dividend.

On 17 May 2016 the capital was increased by 25,382,133 EUR to 135,130,875 EUR through the issue of 3,626,019 ordinary shares at a price of 7.00 EUR per share.

The subscribed capital of the Company is 135,130,875 EUR and is represented by 15,154,969 ordinary shares, 750 A-shares and 250 B-shares without nominal value.

All ordinary shares have the same rights and privileges, represent the same fractional value of the capital of the Company and are fully paid-up. All of these ordinary shares have the same voting rights, dividend entitlements and rights to the liquidation surplus.

The holders of Class A and Class B shares will receive a preference dividend. That preference dividend will be paid out from part of the net profit that exceeds the amount necessary to pay all shareholders a dividend equal to the return of van 6% nominal calculated on the basis of the net asset value as expressed on the balance sheet (after profit appropriation) at the beginning of the financial year to which the dividend relates. Of that surplus amount, twenty per cent (20%) will be paid out to holders of Class A and Class B shares as preference dividends. The remaining eighty per cent (80%) will be distributed equally among all shareholders. If the capital is increased during the year, the new capital contributed will be included in the calculation on a pro rata temporis basis.

Authorised capital of the company

The updated text of the Articles of Association as at April 25th 2017 explicitly permits the board of directors to increase the share capital on one or more occasions by a maximum amount of € 109,748,742.

This authorisation is granted for a period of five years, with effect from publication of the deed of capital increase of the Company on April 25th 2017, published in the Riders to the Belgian Official Gazette on May 26th 2017. It can be renewed one or more times, for a maximum period of five years on each occasion.

The General Meeting may increase or reduce the subscribed capital. In the event of an increase in capital by issuing shares in return for a contribution in cash, it is not possible to deviate from the priority right of the existing shareholders.

Warrants and rights

5,416,000 warrants were issued on September 26th 2002. Each warrant entitled the holder to subscribe to one new ordinary share of the company, upon exercise of the warrant during one of the exercise periods, against payment of the strike price of € 8 per ordinary share. 4,043,073 warrants have been converted into new ordinary shares.

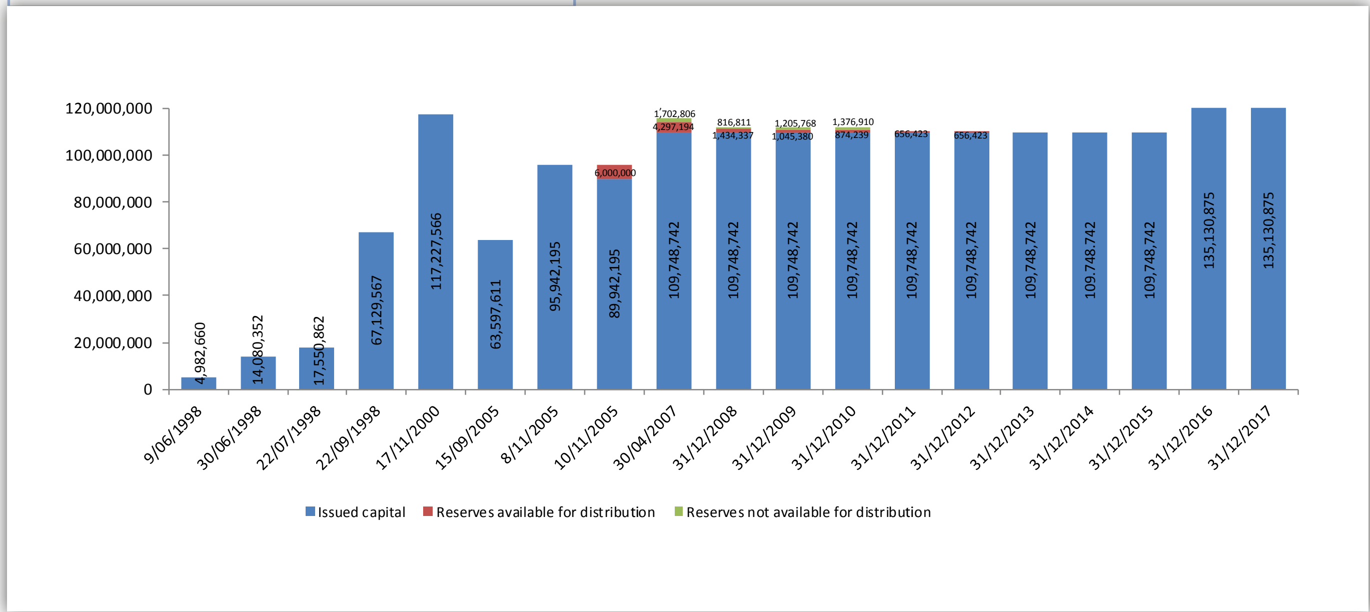
9,320,728 rights were issued on April 10th 2007. Four rights entitled the holder to subscribe to one new ordinary share of the company, upon exercise of the right during the exercise period, against payment of the strike price of € 8,5 per ordinary share. 2,106,555 new ordinary shares were issued upon exercise of preferential subscription rights. The remaining 223,627 new ordinary shares were issued in an open tranche. There are no outstanding rights anymore.

Treasury shares

The Extraordinary General Meeting of March 15th 2007 decided to authorise the board of directors to acquire the Company's own shares – for the Company's account under the conditions stipulated by the Belgian Companies Code – the combined fractional value of which was not more than ten per cent (10%) of the issued capital, for a minimum price of six euro (€ 6.00) per share and a maximum price of twelve euro (€ 12.00) per share. This authorisation applied for a period of eighteen (18) months, effective from publication of the decision of this EGM in the Riders to the Belgian Official Gazette (April 1st 2007). The board of directors could dispose of the shares so purchased, either directly or through the intermediary of a person acting in his or her own name, but for account of the Company, at a price within the range determined for the authorisation to purchase own shares. Own shares were purchased without reducing the capital, but by forming an unavailable reserve equal to the value at which the acquired shares were recorded in the inventory. The voting right associated with these shares were suspended for as long as the shares were in the Company's possession.

The authorisation given to the Board of Directors to purchase own shares expired on October 30th 2008. The share buy-back programme was not renewed.

EVOLUTION COMPANY CAPITAL AND RESERVES



SUPPLEMENTARY INFORMATION

Board of directors	**Mr Antoon De Proft**, Chairman and independent Director
	Mr Michel Akkermans, Director
	Mr René Avonts, Director
	Mr Philippe de Vicq de Cumptich, Director and executive officer
	Mr Bart Fransis, Director
	Dr Jos B. Peeters, Director
	Ms Liesbet Peeters, Director
	Prof. Regine Slagmulder, independent Director
	Ms Lieve Verplancke, independent Director
Audit committee	**Prof. Regine Slagmulder**, Chairman
	Mr René Avonts
	Ms Lieve Verplancke
Effective leaders	**Mr Philippe de Vicq de Cumptich**, Director
	Mr Yves Vaneerdewegh, membre of the executive committee of Capricorn Venture Partners
Management Company	Capricorn Venture Partners NV, Lei 19 box 1, B-3000 Leuven
Statutory auditor	Klynveld Peat Marwick Goerdeler Bedrijfsrevisoren Burg, CV, represented by Mr Peter Coox, Borsbeeksebrug 30 box 2, B-2600 Antwerpen
Depository bank	BELFIUS BANK BELGIË, Pachecolaan 44, B-1000 Brussels
Incorporation	9 June 1998
Official listing	23 September 1998 on Euronext Brussels
Security number	ISIN: BE0003730448
Stock price Stock price	Bloomberg: QFG BB Equity Reuters: QUFG.BR Telekurs: 950524
Company reports	published quarterly, the next quarterly report will be published on 26 April 2018
Estimated net asset value	published every first Thursday of the month on the website www.questforgrowth.com

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

- 70% or more of the portfolio (qualified investments) must be invested in
    - unlisted companies;
    - listed 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.

TAX TREATMENT

Tax treatment of a public Privak/Pricaf

As a public Privak/Pricaf, Quest for Growth NV falls under the special corporation tax rules in section 185bis of the Income Tax Code 1992, which restrict the tax base of public Privaks/Pricafs to abnormal and gratuitous benefits that they receive and non-deductible expenditure (except for write-downs and impairment on shares).

Tax liability in the hands of Belgian individuals and bodies subject to legal entities tax

Dividend distributions

There is no withholding tax charge on that portion of a dividend derived from capital gains realised by a Privak/Pricaf on shares. The remaining portion of the dividend attracts a withholding tax charge at a rate of 30%. The charge to withholding tax and the exemption therefrom are both final in terms of ultimate liability.

Capital gains on shares realised by Belgian individuals

Private individuals not investing in the course of their business in principle pay no tax on any capital gain realised by them when selling their units in a Privak/Pricaf.

There is an exception to this rule under section 19bis Income Tax Code 1992, which imposes a tax charge on the Privak/Pricaf's interest component in the case of a purchase of own shares, liquidation or transfer for valuable consideration of units in a public Privak/pricaf in the name of individual investors (referred to as the "savings levy"). The ambit of section 19bis was amended by section 101 of the "Programme Law" of 25 December 2017. For participatory rights acquired on or after 1 January 2018, section 19bis applies to collective investment undertakings investing 10% or more in debt claims and/or certificates of debt. The threshold was previously 25%.

However, section 19bis does not apply if the CIU's units qualify as distribution units within the meaning of section 19bis (1), second and third paragraphs. Quest for growth NV his applied to the Rulings Commission for an advance decision confirming that section 19bis of the Income Tax Code 1992 does not apply. Despite the fact that the distribution requirement laid down in Quest for Growth NV's articles of association is limited to 90% of the realised net income it receives, Quest for Growth NV's application cites previous rulings practice in which it was confirmed that the exception for distribution units applies on condition that an annual amount equal to the "Belgian TIS" (i.e. the interest component) is distributed to the shareholders as a dividend.

It is nonetheless provided that Quest for Growth NV's application for a ruling confirming the inapplicability of section 19bis Income Tax Code 1992 (as also the resulting ruling itself) contain commitments by the company:

1) to annually pay out a sum at least equal to the Belgian TIS to the extent permitted by the rules applying to it; and

2) in each case, to verify that, insofar as permitted by the rules to which it is subject, a sum equal to the Belgian TIS is distributed and that the portion of distributed dividend on which withholding tax is deducted at source is greater than the amount of Belgian TIS per share; and

3) to expressly incorporate said commitments in the next (half-yearly and annual) reports issued by Quest for Growth NV.

Should an amount equal the Belgian TIS not be distributed, or not be fully distributed, in a given year, for instance due to the legal prohibition constituted by section 35 of the Royal Decree of 10 July 2016 read in conjunction with sections 617 et seq. of the Companies Code (i.e. the proscription against distributing unrealised income), Quest for Growth NV is asking the Rulings Commission to confirm that this means that section 19bis still needs to apply. In that event, in a later financial year (n+1, n+2, etc.), Quest for Growth NV will (provided circumstances allow) pay the relevant amount of TIS booked in year n over and above the TIS for that same later year to the extent that that sum could not be paid at the time of closing the accounts for year n.

Capital gains on shares realised by Belgian legal persons subject to legal entities tax

Legal persons subject to legal entities tax are, as a rule, not taxed on the capital gains they realised when selling their units in a Privak/Pricaf.

Liquidation surplus and profits on surrender

A public Privak/Pricaf qualifies as an investment company and for tax treatment that differs from the general rules under the ordinary law and therefore, in principle, no withholding tax is due on income realised further to redemptions of own shares by the public Privak/Pricaf or further to the entire or partial distribution of its equity.

There is a exemption to this for Belgian nationals (natural persons) in that article 19bis Income Tax Code 1992 may fall to be applied. As mentioned above, Quest for Growth NV has applied to the Rulings Commission for an advance decision to confirm that section 19bis does not apply to share redemptions by Quest for Growth NV, entire or partial distribution of its equity or transfers for valuable consideration of units in Quest for Growth NV.

Tax treatment in the hands of Belgian investors subject to corporation tax

Dividend distributions

No withholding tax is retained on the portion of a dividend deriving from capital gains realised by a Privak/Pricaf on shares. The remainder of the dividend is in principle subject to withholding tax at the rate of 30%.

Distributed dividends qualify for deduction as definitively taxed income (DBI/RDT). Neither the participation threshold not the minimum holding period apply for that deduction. Moreover, the holding in the Privak/Pricaf need not necessarily be booked as a financial asset in order to qualify for the DBI/RDT deduction.

Dividends distributed by a Privak/Pricaf only qualify for the DBI/RDT deduction to the extent that they derive from dividends or capital gains relative to shares that are not excluded from the DBI/RDT deduction on the basis of the "taxation condition" set down in section 203 of the Income Tax Code 1992. Income from dividends that do not accord a right to the DBI/RDT deduction or that bear no relationship to capital gains on shares that are eligible for exemption are subject to corporation tax at the standard rate of 29.58% or the rate of 20.4% (the latter only applying to small companies under certain conditions and limited to the first slice of EUR 100,000). From financial year 2020, the standard rate falls to 25%. The reduced rate of 20.4% falls to 20% from financial year 2020.

Capital gains on shares

Capital gains realised on units in a Privak/Pricaf in principle attract corporation tax in the hands of Belgian corporate investors at the standard rate of 29.58% (25% from financial year 2020), or 20.40% (20% from financial year 2020) for small companies (see above). As a rule, impairment (or write-downs) on units in a Privak/Pricaf are non-deductible.

COUPON BREAKDOWN

At their general meeting on 29 March 2018, the board of directors will propose to the shareholders that a gross dividend be declared in a sum of 1.54 euros per share. After the deduction at source of withholding tax on that portion of the dividends that does not derive from realised capital gains on shares, the net dividend amounts to 1.52 euros per share.

The dividends will be paid upon presentation of coupon no. 13 for bearer shares and by bank transfer for registered shares. The dividends will be payable as of 17 April 2018.

From 17 April 2018, the shares are listed ex-coupon.

The dividend is made up as follows:

According to origin	Capital gains: Definitively taxed income:	1.4716 euros
	Dividends: Definitively taxed income:	0.0677 euros
	Other income:	0.0015 euros
	Total:	1.5407 euros

Withholding tax	Exempt (sec. 106(9) Royal Decree implementing Income Tax Code):	1.4716 euros
	Taxable basis:	0.0691 euros
	Withholding tax:	-0.0207 euros
	Total:	1.5200 euros

FINANCIAL CALENDAR

Shareholders' meetings	Annual General Meeting	Thursday March 29th 2018
	Annual General Meeting	Thursday March 28th 2019

Audit committee	Results FY 2017	Tuesday 23 January 2018 at 13h30
	Results Q1	Tuesday 24 April 2018 at 13h30
	Results H1	Tuesday 24 July 2018 at 13h30
	Results Q3	Tuesday 23 October 2018 at 13h30
	Results FY 2018	Tuesday 22 January 2019 at 13h30

Board of directors	Results FY 2017	Tuesday 23 January 2018 at 15h00
	Results Q1	Tuesday 24 April 2018 at 15h00
	Results H1	Tuesday 24 July 2018 at 15h00
	Results Q3	Tuesday 23 October 2018 at 15h00
	Results FY 2018	Tuesday 22 January 2019 at 15h00

Public announcements	Results FY 2017	Thursday 25 January 2018 at 17h40
	Results Q1	Thursday 26 April 2018 at 17h40
	Results H1	Thursday 26 July 2018 at 17h40
	Results Q3	Thursday 25 October 2018 at 17h40
	Results FY 2018	Thursday 24 January 2019 at 17h40

Analyst meetings & Press conferences	Results FY 2017	Friday 26 January 2018 at 11h00
	Results Q1	Friday 27 April 2018 at 11h00
	Results H1	Friday 27 July 2018 at 11h00
	Results Q3	Friday 26 October 2018 at 11h00
	Results FY 2018	Friday 25 January 2019 at 11h00

Publication of Net Asset Value

	2018											
NAV	31 Jan	28 Feb	31 Mar	30 Apr	31 May	30 June	31 July	31 Aug	30 Sep	31 Oct	30 Nov	31 Dec
QfG Website	Thu 8 Feb	Thu 8 Mar	Thu 5 Apr	Thu 3 May	Thu 7 June	Thu 5 July	Thu 2 Aug	Thu 6 Sep	Thu 4 Oct	Thu 8 Nov	Thu 6 Dec	Thu 3 Jan

Publication NAV on QfG website after 17h40

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 chiefly comprises investments in growth undertakings listed at European stock exchanges, European unlisted companies and 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.

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