ANNUAL REPORT 2019

QUEST FOR GROWTH


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PROFILE

QUEST FOR GROWTH is a privak/pricaf, a public alternative investment fund (AIF) with fixed capital under Belgian law, managed by Capricorn Partners NV.

The diversified portfolio of Quest for Growth chiefly comprises investments in growth undertakings listed at European stock exchanges, European unquoted companies and venture capital funds.

Quest for Growth focuses on innovative companies in areas such as digital technologies (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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MESSAGE TO THE SHAREHOLDERS

Dear Shareholders,

2019 was once again a profitable year for Quest for Growth. We could not completely recover the losses from 2018, however, as a result of which we are unable to return to distribution of a dividend. Quest for Growth nevertheless took a major step forward to achieve a considerable profit in excess of 16.7 million euros - precisely 1 euro per share. This represents a return on equity of approximately 14%.

Despite the portfolio's good performance, the Quest for Growth share price remained stagnant in 2019. As a result, the discount share price, or 'décôte', increased relative to the intrinsic value. At 27%, this discount stands at its highest level since many years.

Quoted shares benefited from strong trading markets. Since quoted shares still account for well over half of the portfolio, they also yielded the majority of the profit. Viewed over the course of the year, the portfolio of quoted shares made a promising start to the year, but performed less well than the stock markets in the remainder of the year. Finally, a strong fourth quarter yielded a considerable result for this part of the portfolio.

Investments in unquoted companies and venture capital funds also made a positive contribution to the profit. Standing out in particular are an IPO by one of the portfolio companies, and a successful exit. Quest for Growth invested both directly and indirectly, via Capricorn Health-Tech Fund, in Sequana Medical, which succeeded in an initial public offering on Euronext Brussels in February 2019. In addition, the Belgian technology company EpiGaN was sold to the French quoted company Soitec. This yielded double capital gains, given that Quest for Growth participated both via Capricorn Cleantech Fund and directly.

In 2019, Quest for Growth also invested in Capricorn Digital Growth Fund, a new fund established by Capricorn Partners, the management company of Quest for Growth. The fund focuses on investments in data-driven companies in fields of application such as Digital Health and Industry 4.0, thus responding to major growth trends. Quest for Growth made a commitment to invest 15 million euros in this fund, which has already yielded a total of 48 million euros for investors. This investment team is the same as the team that manages Capricorn ICT Arkiv, and is the team that has already managed two highly successful exits.

At the General Meeting in March, Paul Van Dun was elected as a director. We are delighted to welcome Paul, General Manager of KU Leuven Research & Development, as an additional independent director and as a member of the audit committee. He brings a with him a wealth of experience in areas that are crucial to Quest for Growth, and he significantly strengthens the board.

Finally, on behalf of the entire team, I would like to express my heartfelt thanks to our shareholders for the trust they have placed in us over the past year. Remaining faithful to our stated investment strategy that is focused on strong long-term results, we can look to the future with confidence.

Antoon De Proft
Chairman

21 January 2020

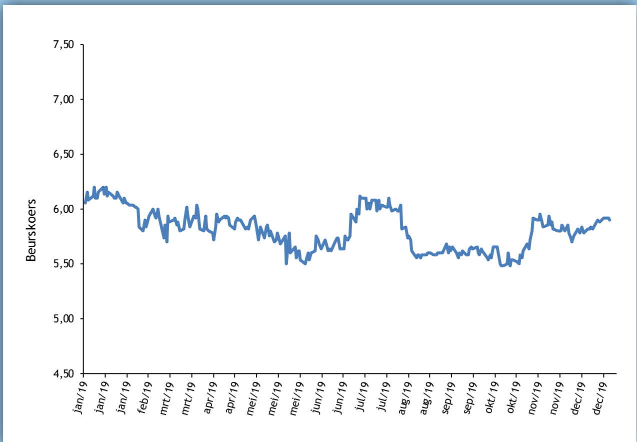
KEY FIGURES

	1/01/2019 31/12/2019	1/01/2018 31/12/2018	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
Balance sheet and results (in €)						
Net profit/loss	16,741,026	-26,923,827	27,389,776	538,144	-425,236	37,899,036
Dividend preference shares	0	0	3,813,311	0	0	6,228,905
Dividend ordinary shares	0	0	23,351,393	0	0	31,506,537
Total dividend	0	0	27,164,704	0	0	37,735,442
Net asset value (NAV)	136,184,739	119,443,713	162,358,890	134,969,114	134,969,114	110,012,217 (1)
Financial Assets (shares and receivables)	121,534,118	106,085,071	141,803,841	121,029,377	121,029,377	127,605,558
Cash at bank and in hand and term deposits	8,878,626	7,197,869	11,672,511	13,363,928	13,363,928	13,284,643
Total Assets	136,226,940	119,485,663	162,401,757	135,015,080	135,015,080	147,884,544
Numbers per ordinary share (in €) (2)						
Profit/loss per share	1.00	-1.61	1.55	0.04	-0.03	3.29
Gross dividend per ordinary share	0.00	0.00	1.54	0.00	0.00	2.73
Net dividend per ordinary share	0.00	0.00	1.52	0.00	0.00	2.70
NAV per share	8.12	7.12	10.71	8.91	8.91 (1)	9.54 (1)
Stock information						
Share price at year end (€)	5.90	6.02	8.811	7.649	7.649	11.40
Total number of outstanding shares	16,774,226	16,774,226	15,155,969	15,155,969	15,155,969	11,529,950
Market capitalisation	98,967,933	100,980,841	133,539,243	115,920,358	115,920,358	131,430,030
Stock market volume in shares		2,939,387	3,783,165	5,108,884	5,108,884	2,527,587
Stock market volume (× € 1000)		24,355	30,230	42,920	42,920	23,245
Ratios						
Return NAV (3)	14.02%	-18.35%	22.29%	0.00%	-0.30 %	34.50%
Net return on equity (with regard to share price at year end)	0.00%	0.00%	17.25%	0.00%	0.00%	23.68 %
Pay-out ratio	0.00%	0.00%	99.18%	0.00%	0.00%	99.57 %
Discount share price at year end with regard to NAV	27.33%	15.46%	17.75%	14.11%	14.11%	11.04 %

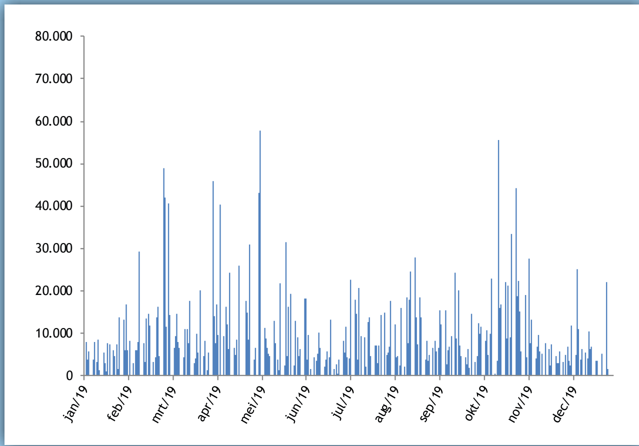
(1) after profit distribution
(2) calculated with total number of outstanding shares at year end, including bought-in shares
(3) NAV return after profit distribution, taking into account capital increases (time weighted rate of return)

SHAREHOLDER INFORMATION

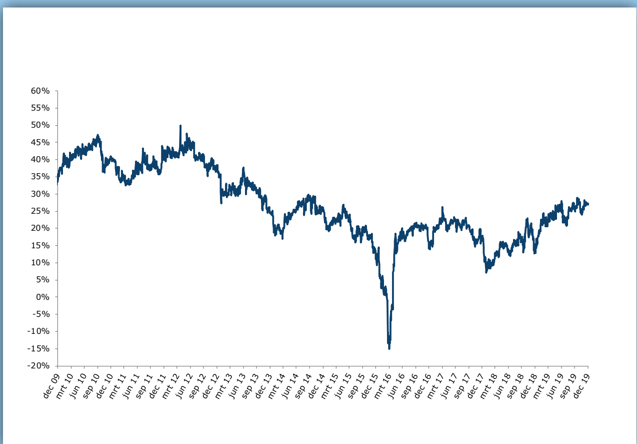
STOCK PRICE



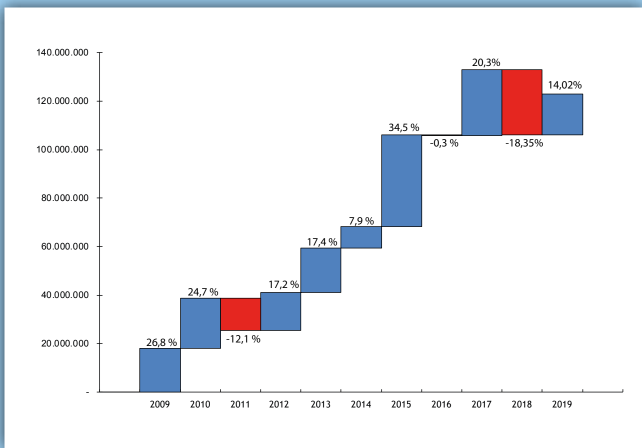
VOLUME



DISCOUNT OF THE STOCK PRICE VERSUS NAV



RESULTS



(*) Result compared to equity at the start of the financial year taking into account the dividend paid and the impact of the capital increase.

PORTEFEUILLE

62.33%
Quoted companies

Health Care Equipment & Services	Electrical & Engineering	Software & Services	Technologie Hardware	Materials	Semi-conductors
PHARMAGEST 4.11%	CFE 2.24%	AKKA 3.22%	AURES 1.43%	Aliaxis 1.43%	Melexis 1.40%
FRESENIUS 2.95%	DATRON 0.99%	cenit 2.13%	B&C SPEAKERS 1.39%	Kingspan 2.64%	
nexus/ag 3.51%	JENSEN 3.90%	cewe 4.70%	EVS 1.61%	ROBERTET 1.69%	
sequanamedical 1.44%	NORMA GROUP 1.84%	PSI 1.45%	LEM 1.34%	STEICO 3.62%	
	technotrans 2.06%	SAP 2.47%	nedap 2.63%	umicore 2.39%	
			TKH GROUP 3.75%		
12.01%	**11.03%**	**13.97%**	**12.15%**	**11.77%**	**1.40%**

7.07%
Unquoted companies

ICT
- BlueBee: 0.76%
- miaa Guard: 0.46%
- NGDATA: 0.77%
- sensolus: 0.37%

Health-tech
- halio dx: 1.47%
- miracor medical: 1.47%

Cleantech
- c-LEcta: 1.65%
- FRX Polymers: 0.12%

20.09%
Venture capital funds

Capricorn funds
18.59%

Capricorn Cleantech Fund
0.92%
- avantium
- FRX Polymers

Capricorn Health-tech Fund
6.01%
- confo therapeutics
- diagenode
- iSTAR medical
- MAINSTAY MEDICAL
- Nexstim
- sequanamedical
- T.R.O.D. MEDICAL

Capricorn ICT-Arkiv
6.17%
- ARKITE
- BlueBee
- FEOPS
- icometrix
- indigo
- LINDACARE
- miaa Guard
- NGDATA
- sensolus

Capricorn Sustainable Chemistry Fund
2.86%
- Black Bear Carbon Black
- c-LEcta
- DMC
- VIROVET

Capricorn Digital Growth Fund
2.63%

Other funds
1.50%
- The Carlyle Group: 0.05%
- LSP Life Sciences Partners: 1.39%
- SV Life Sciences: 0.01%
- VERTEX Venture Capital: 0.05%

2.36%	2.94%	1.77%	0.92%	6.01%	6.17%	2.86%	2.63%	1.50%

STRATEGY

Quest for Growth is a public closed-end investment fund (privak/ pricaf), 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 Digital Technologies (also called ICT, which stands for information and communication technology), Health-tech (technology for the healthcare sector) and Cleantech (clean technology).

Digital Technologies (or ICT) 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 Digital Technologies 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 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 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 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 unquoted 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.

Investmentsw in venture capital funds

To a major extent, investments in unquoted equities will be made via venture capital funds of Capricorn 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 take significant participations in start-up and growth companies via these funds, whereby the management company plays an active role on the board of directors and in supporting the management.

Quest for Growth will not commit more than 20% of its statutory capital to a single fund organized by Capricorn 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.

REPORT OF THE ACTIVITIES

Shares quoted companies

Company	Sector / Market	Number of shares	Change since 31/12/2018	Currency	Share price	Valuation in €	in % of Net Asset Value
	Software & Services						
AKKA TECHNOLOGIES	Euronext Paris	67,000	6,500	€	65.5000	4,388,500	3.22%
CENIT	Deutsche Börse (Xetra)	211,852	-13,628	€	13.7000	2,902,372	2.13%
CEWE STIFTUNG	Deutsche Börse (Xetra)	60,500	-28,500	€	105.8000	6,400,900	4.70%
PSI SOFTWARE	Deutsche Börse (Xetra)	94,659	94,659	€	20.8000	1,968,907	1.45%
SAP	Deutsche Börse (Xetra)	28,000	2,000	€	120.3200	3,368,960	2.47%
	Technology Hardware						
AURES TECHNOLOGIES	Euronext Paris	77,924	-36,988	€	24.9500	1,944,204	1.43%
B&C SPEAKERS	Borsa Italiana	134,494	134,494	€	14.0500	1,889,641	1.39%
EVS	Euronext Brussels	100,628	0	€	21.7500	2,188,659	1.61%
LEM HOLDING	SWX Swiss Exchange	1,396	1,396	CHF	1,424.0000	1,831,494	1.34%
NEDAP	Euronext Amsterdam	73,984	42,766	€	48.5000	3,588,224	2.63%
TKH GROUP	Euronext Amsterdam	102,320	-33,281	€	49.9000	5,105,768	3.75%
	Semiconductors						
MELEXIS	Euronext Brussels	28,500	-22,135	€	67.0500	1,910,925	1.40%
	Healthcare Equipment & Services						
FRESENIUS	Deutsche Börse (Xetra)	80,000	-7,000	€	50.1800	4,014,400	2.95%
NEXUS	Deutsche Börse (Xetra)	138,230	19,033	€	34.6000	4,782,758	3.51%
PHARMAGEST INTERACTIVE	Euronext Paris	92,299	-13,534	€	60.6000	5,593,319	4.11%
SEQUANA (*)	Euronext Brussels	324,054	0	€	6.0722	1,967,721	1.44%
	Electrical & Engineering						
CFE	Euronext Brussels	31,302	0	€	97.3000	3,045,685	2.24%
DATRON	Deutsche Börse (Xetra)	119,000	0	€	11.3000	1,344,700	0.99%
JENSEN GROUP	Euronext Brussels	152,876	20,000	€	34.7000	5,304,797	3.90%
NORMA GROUP	Deutsche Börse (Xetra)	66,000	-39,700	€	38.0000	2,508,000	1.84%
TECHNOTRANS	Deutsche Börse (Xetra)	149,699	7,585	€	18.7000	2,799,371	2.06%
	Materials						
ALIAXIS	Euronext Expert Market Brussels	115,617	-19,515	€	16.9000	1,953,927	1.43%
KINGSPAN	Euronext Dublin	66,000	-14,000	€	54.4500	3,593,700	2.64%
ROBERTET	Euronext Paris	2,500	2,500	€	923.0000	2,307,500	1.69%
STEICO	Deutsche Börse (Xetra)	180,080	100,338	€	27.4000	4,934,192	3.62%
UMICORE	Euronext Brussels	75,000	27,000	€	43.3600	3,252,000	2.39%
						84,890,625	**62.33%**

(*) The shares held by Quest for Growth are subject to a 365-day lock-up and, in the portfolio, are valued wth a discount of 3 %, reducing monthly by 1.5%.n.

Shares unquoted companies

Company	Sector / Market	Change since 31/12/2018	Currency	Valuation in €	in % of Net Asset Value
HALIODX	Pharma & Biotech		€	1,999,980	1.47%
MIRACOR	Healthcare Equipment & Services		€	2,000,000	1.47%
				3,999,980	**2.94%**

Co-investments Capricorn Venture Funds		Change since 31/12/2018	Currency	Valuation in €	in % of Net Asset Value
BLUEBEE	Software & Services		€	500,070	0.37%
C-LECTA	Materials		€	2,250,000	1.65%
FRX	Materials	139,960	$	166,737	0.12%
MIAA GUARD	Software & Services		€	625,000	0.46%
NGDATA	Software & Services	209,328	€	1,045,947	0.77%
SENSOLUS	Software & Services		€	500,000	0.37%
				5,087,753	**3.74%**

Investments in Venture Funds

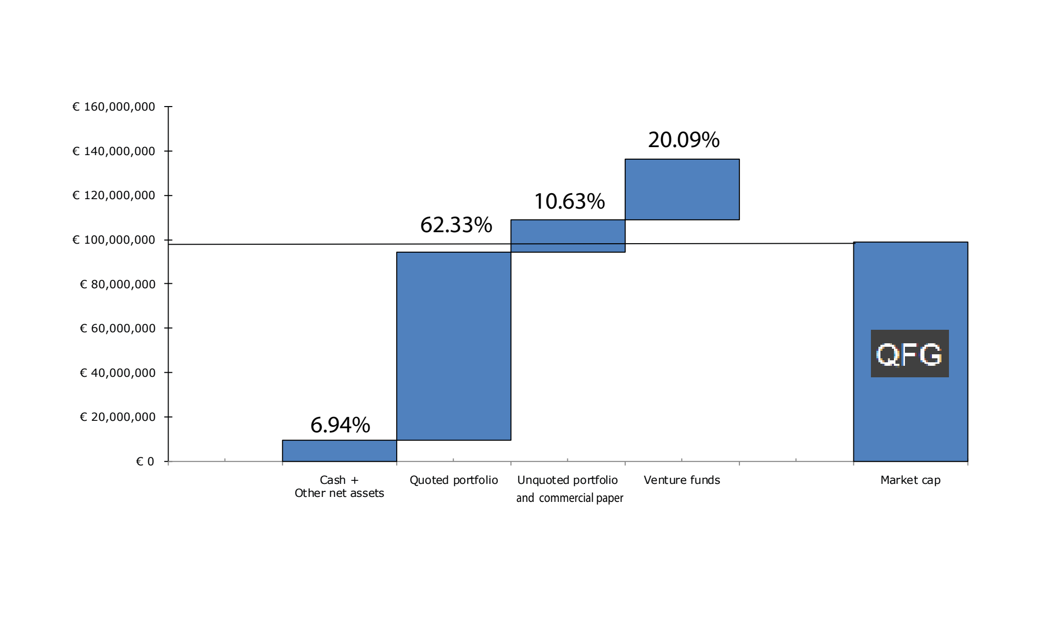
	Change since 31/12/2018	Currency	Last Valuation Date	Valuation in €	in % of Net Asset Value
CAPRICORN PARTNERS					
CAPRICORN CLEANTECH FUND	-607,500	€	31/12/2019	1,256,713	0.92%
CAPRICORN DIGITAL GROWTH FUND	3,750,000	€	31/12/2019	3,586,439	2.63%
CAPRICORN HEALTH-TECH FUND	-750,000	€	31/12/2019	8,187,535	6.01%
CAPRICORN ICT ARKIV		€	31/12/2019	8,400,523	6.17%
CAPRICORN SUSTAINABLE CHEMISTRY FUND		€	31/12/2019	3,889,221	2.86%
THIRD PARTY FUNDS					
CARLYLE EUROPE TECHNOLOGY PARTNERS II	1,561	€	30/06/2019	69,895	0.05%
LIFE SCIENCES PARTNERS III	-89,455	€	30/09/2019	398,089	0.29%
LIFE SCIENCES PARTNERS IV	-689,588	€	30/09/2019	1,493,000	1.10%
SCHRODER VENTURES LSF II		$	30/09/2019	14,492	0.01%
VERTEX III	-2,287	$	30/09/2019	68,678	0.05%
				27,364,585	**20.09%**
Total Financial Assets - Shares		**€**		**121,342,943**	**89.10%**
Change in valuation in unquoted companies		**€**		**-339,565**	**-0.25%**
Total Financial Assets – Shares after depreciation		**€**		**121,003,378**	**88.85%**

Amounts receivable Companies

Company	Face value in currency	Change since 31/12/2018	Currency	Last Valuation Date	Valuation in €	in % of Net Asset Value
Loan notes						
BLUEBEE	530,741	155,741	€		530,741	0.39%
					530,741	**0.39%**
Commercial paper						
PURATOS	2,500,000		€		2,499,978	1.84%
PURATOS	1,500,000		€		1,499,987	1.10%
PURATOS	1,200,000		€		1,199,990	0.88%
					5,199,955	**3.82%**
Total Financial Assets - Amounts receivable			€		**5,730,696**	**4.21%**
Total Financial Assets			€		**126,734,075**	**93.06%**
Cash			€		**8,878,626**	**6.52%**
Other Net Assets			€		**572,038**	**0.42%**
Quest for Growth - Ordinary shares			€		**-**	**0.00%**
Total Net Asset Value			€		**136,184,739**	**100.00%**

REPORT OF THE ACTIVITIES

PORTFOLIO COMPOSITION AND MARKET CAPITALISATION AT 31/12/2019



GENERAL

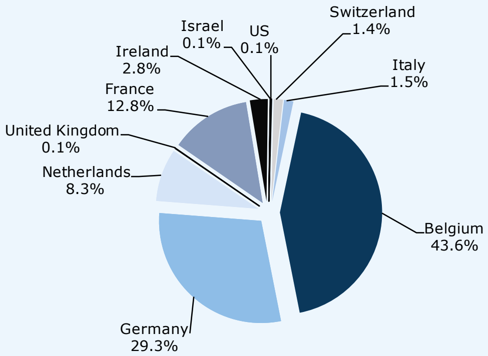
Portfolio diversification

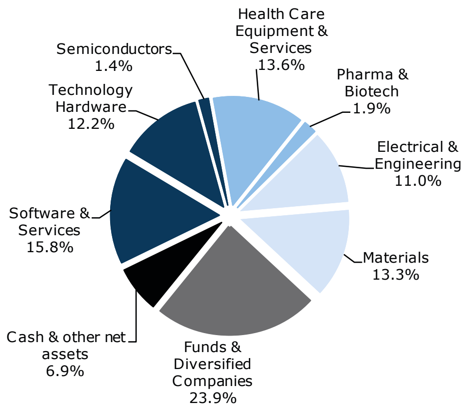
The net investment value per share on 31 December 2019 was €8.12, compared with €7.12 on 31 December 2018. The total net asset value of Quest for Growth was 136.2 million euros at the end of 2019, compared with over 119 million euros at the end of 2018.

The majority of the portfolio is invested in quoted shares, which represent 62% of total assets or a total value of approximately 85 million euros. This is higher than the proportion of around 59% of the total net asset value on 31 December 2018, largely due to the increase in value of the portfolio of quoted shares. Approximately 15 million euros, or almost 11% of the net asset value (compared with 15% one year previously), came from securities from unquoted companies, including commercial paper. Value adjustments on unquoted companies decreased further to -0.3 million euros, compared to about 3 million euros a year earlier. Over 27 million euros, or more than 20%, of the net asset value was invested in venture capital funds (21% on 31 December 2018).

The total of direct and indirect investments in unquoted companies was 31%, well above the statutory minimum of 25% (34% as at 31 December 2018). The balance of 7% of the portfolio, corresponding to approximately 9.5 million euros, comprised cash and other net assets (7% as at 31 December 2018). 71.4% of the net asset value was invested in unquoted participations, or quoted shared with a market capitalisation of less than 1.5 billion euros, while the statutory minimum here is 70%.

The share price at the end of 2019 was €5.90, compared with €6.02 at the end of 2018. The price therefore fell by 2%, contrary to the trend of rising net asset value. At the end of the year, the share price represented a discount of more than 27% relative to the net asset value, compared with 15% on 31 December 2018. The market capitalisation of Quest for Growth was approximately 99 million at the end of the year.





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

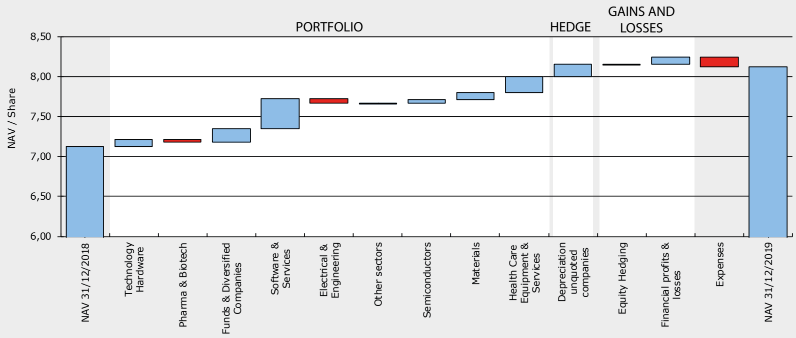
The geographical centre of gravity lies in western Europe.

Results per segment and per sector

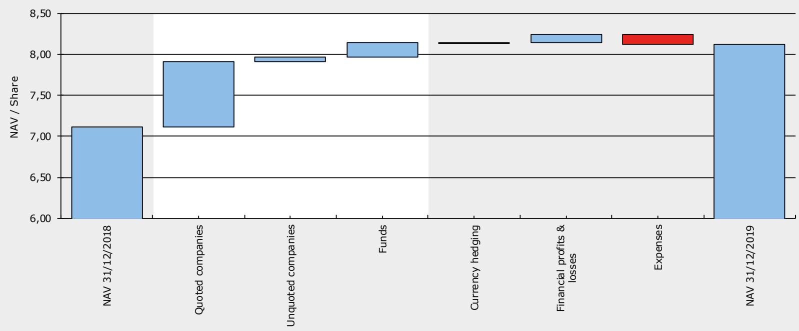
Quest for Growth ended 2019 with a profit of 16.7 million euros (€1.00 per share). The return on equity was +14.0%, compared with -18% in 2018 (taking into account the dividend and the capital increase in 2018).

In absolute figures, the portfolio of quoted shares accounted for the majority of the profit. The venture capital funds and unquoted shares segments also contributed to the profit. Financial revenues and expenses yielded a positive result, mainly due to dividends received on quoted shares.

ADDED VALUE PER SECTOR PER SHARE



ADDED VALUE PER SEGMENT PER SHARE

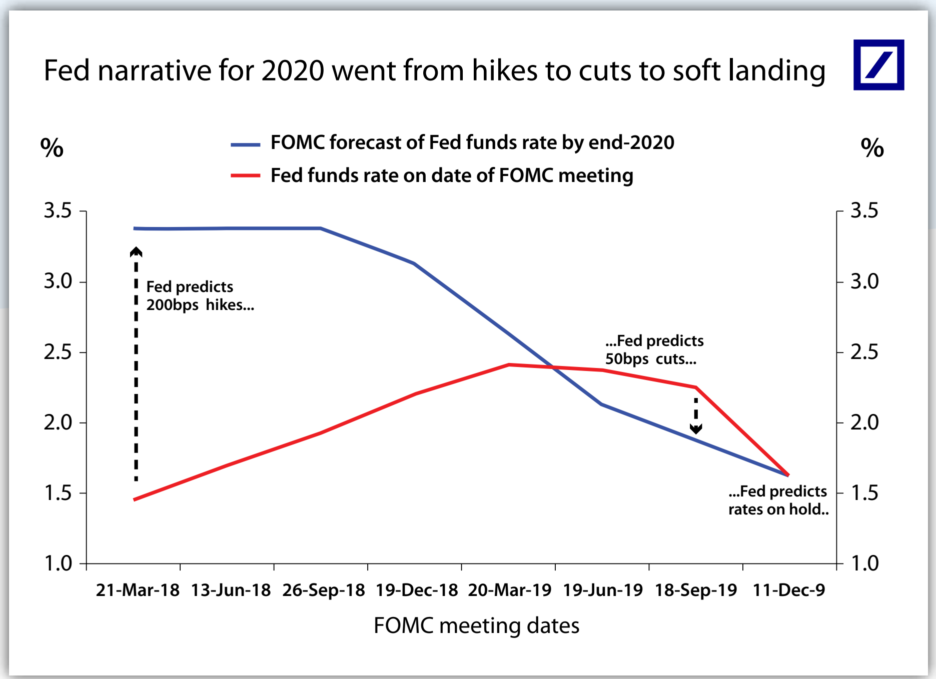


Investments in quoted companies

Market environment

The worldwide economic outlook deteriorated during early 2019 and during summer. Towards the end of the year, leading economic indicators like the American ISM Manufacturing index or the German IFO index appeared to stabilise, without pointing to a quick or sharp recovery. Some important economies in Europe were close to a recession, whereby a recession is technically defined as two consecutive quarters of negative growth. As an illustration, the German economy, which is the biggest in Europe and a stronghold in the past decade, declined by 0.2% in the second quarter and grew 0.1% in the third quarter. Torsten Slok, Chief Economist of Deutsche Bank Securities, summarized the economic evolution in the United States in 2019 in the “chart of the year” below. While the Fed anticipated rising interest rates at the start of the year, this outlook turned into a downward movement due to weaker economic signals, to ultimately end up at the end of the year with stable expectations.

Despite these rather weak economic evolutions worldwide, the stock markets had a very strong year. An important reason for this could be that interest rates are very low, which puts upward pressure on the prices of just about all financial assets. The US stock market was again the strongest with the S&P 500 index up 28.5% in dollars (without dividends). Although the economic situation in Europe was less strong, the stock market rose almost as much with +26.9% for the STOXX Europe 600 Net Return Index. The STOXX Europe Small 200 Net Return Index performed slightly better with a performance of 29.1%. In 2019, emerging markets clearly underperformed European or American equities on average.



Bron: Fed, Bloomberg, DB Global Research

Movements in each sector

Sectors that performed well on the European stock markets in 2019 included technology and defensive sectors such as pharmaceuticals, food and personal care products. The stock market boom was mainly driven by large quality stocks, especially in the first three quarters of the year. Telecommunications and oil & gas were the weakest, while banks and media also performed less well than the stock market average in Europe.

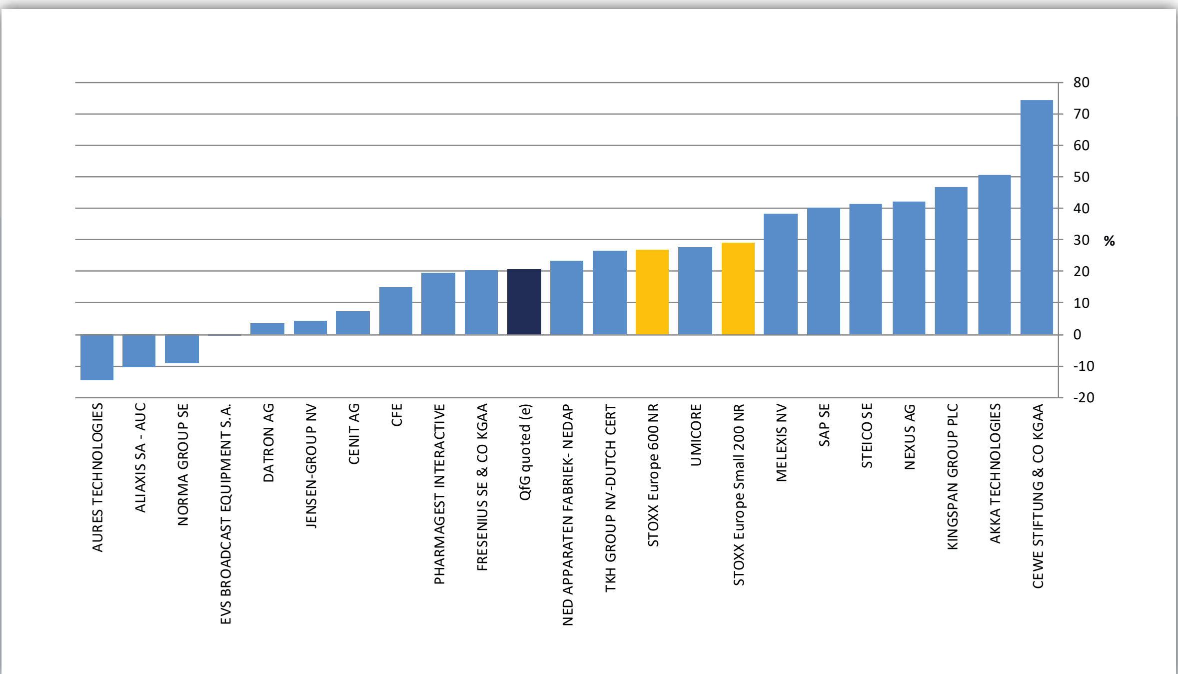
The sectors in which the Quest for Growth quoted shares portfolio invests can be split into three areas or segments: Digital Technologies (primarily Software & Services, Technology Hardware and Semiconductors), Health-tech (primarily Pharma & Biotech and Medical Services & Equipment), and Cleantech (primarily Electrical & Engineering and Materials).

Digital Technologies: The semiconductor sector was one of the best-performing on the stock exchange. This sector was one of the first to feel the economic downturn in the second half of 2018, but prices have recovered well since then. Overall, the technology sector outperformed the stock market in both Europe and in the United States. In the European STOXX 600 Technology index, most of the strongest climbers are semiconductor shares, such as ASM International, STMicroelectronics, Dialog Semiconductor and ASML.

Health-tech: Having held up well in 2018, the European STOXX Health Care index was also one of the better-performing stock market sectors in 2019. The main risks such as patents expiring, cost pressure on medications and reforms in the healthcare sector persist, but the sector is seen as a relatively safe investment in times of economic uncertainty. The biggest climber of 2019 in the STOXX 600 Health Care index was the Belgian biotech company Galapagos.

Cleantech: Shares in clean technology, or cleantech, are found across various sectors. Good barometers of the global cleantech sector, such as The Cleantech Index (total return +39.0% in EUR) and the FTSE ET50 Index (total return +35.8% in EUR), are reporting good performances. Solar energy shares in Solaredge and SMA Solar were two of the strongest climbers in The Cleantech Index, but this comes in the wake of a rather weak 2018 for the solar energy sector.

PORTFOLIO COMPANY RETURNS IN 2019 IN LOCAL CURRENCY

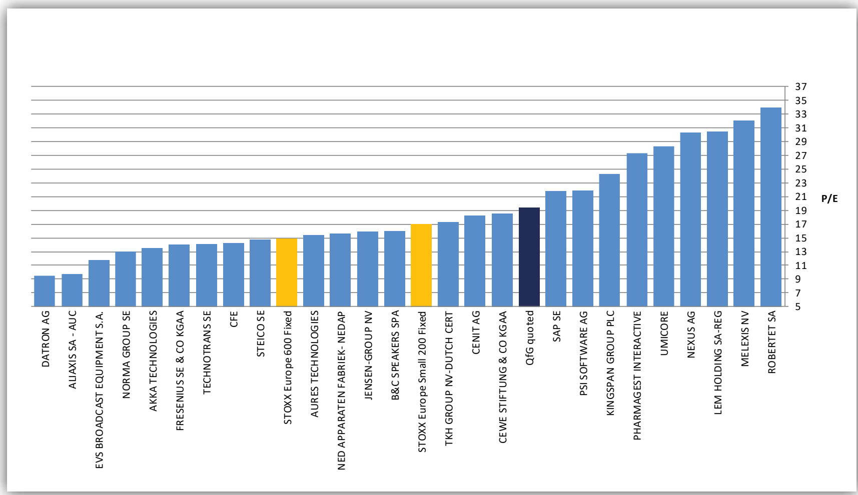


	Country	Sector/activity	Portfolio entry	% NAV
CEWE	Germany	photo and online printing services	2017	4,7%
Pharmagest	France	software for pharmacies	2010	4,1%
Jensen-Group	Germany	heavy-duty laundry equipment	2016	3,9%
TKH Group	Netherlands	telecom, building and industrial solutions	2014	3,7%
Steico	Germany	insulation materials and products	2018	3,6%
Nexus AG	Germany	software for hospitals	2011	3,5%
Akka Tachnologies	Belgium	engineering consulting and R&D services	2018	3,2%
Fresenius SE	Germany	healthcare products and services	2012	2,9%
Kingspan	Ireland	insulation materials and products	2016	2,6%
Nedap	Netherlands	electronic equipment	2018	2,6%

	In	Out
JANUARY		
FEBRUARY		
MARCH	Biocartis	ForFarmers
AVRIL		
MAY		
JUNE	Robertet	USU Software

	In	Out
JULY		Exel industries
AUGUST		
SEPTEMBER	PSI Software	Biocartis
OCTOBER	LEM	
NOVEMBER	B&C Speakers	
December		

12 MONTH FORWARD P/E OF PORTFOLIO COMPANIES



Portfolio

The stock market shifts above, where in particular a number of defensive sectors and stocks performed well, did not make it easy for Quest for Growth to track the stock market indices. This trend was partially reversed with a very strong result for the portfolio of quoted shares in the final quarter of the year. Over the year as a whole, the estimated gross performance of the quoted shares portfolio was approximately 21%.

Among the falling performers in the portfolio were Aures (-15%), Technotrans (-21%), Aliaxis (-10%) and Norma (-9%). Exel Industries and Biocartis, neither of which were still in the portfolio at the end of the year, also made negative contributions to the result. Conversely, there was a significant number of very positive price developments, with six shares each delivering performing of more than 40% over the year: CEWE, Akka, Kingspan, Steico, Nexus and SAP.

The biggest positions at the end of 2019 are CEWE (4.7% of the net asset value on 31 December 2018), Pharmagest Interactive (4.1%) and Jensen-Group (3,9%). CEWE, the European market leader in the field of photo albums, was added to the portfolio in 2017, and the stock saw a very positive development in share price. The French software company Pharmagest was added to the portfolio in 2010. The specialist in software for pharmacies and care homes is growing steadily, in part due to new activities such as e-Health. Jensen is a world leader in the automation of industrial laundry systems. Jensen responds to trends such as water and energy efficiency (clean technology), increased healthcare, and more leisure time.

Profiles and key figures for all the companies invested in as at 31 December 2019 can be found elsewhere in the annual report under the “Company profiles” section.

Three shares were removed from the portfolio in 2019: ForFarmers, Exel Industries and USU Software, because the basis performance was not as good as initially estimated. Growth in ForFarmers was below expectation in 2018, and further problems in 2019 resulted in a sharp decline in profits, although the company was considered to be a stable grower. Exel Industries also saw profits fall in the financial year 2017/2018, followed by even more of a drop in the financial year 2018/2019, primarily linked to falling investments in the agricultural sector. Diversification into these two agricultural-related stocks was not a success, therefore, and investments were divested at a loss. USU Software reported a sharp decrease in profits in 2017 and 2018. Given that this stock had been in the portfolio since 2014, we enjoyed a period of strong growth, and sold the stock at a price higher than five years ago.

Because of our obligation under the Belgian “PRIVAK” Act to invest primarily in smaller organisations, the search for new investments was focused on such “small caps”. Four shares were added: Robertet, PSI Software, LEM and B&C Software.

Robertet specialises in natural aromatic products for food and fragrances. The French family-run company can be seen as a defensive grower. At the time of purchase, the stock was quoted at a value below that of its sector peers. Founded 50 years ago, the Berlin software company PSI develops solutions for network infrastructure and complex production and logistics processes. This share was also priced attractively compared with other software companies. Swiss technology company LEM produces components for measuring current and voltage. There is an increasing demand for these products because of investments in energy efficiency, and the company also develops solutions for electric vehicles. B&C Speakers from Florence is the first Italian share in many years to be picked up Quest for Growth. This highly profitable company generates a turnover of just 55 million euros, but is a global market leader in its niche: electro-acoustics for professional loudspeakers.

Outlook

Share values have risen again. Low interest rates and the sharp rise in the prices of other asset classes, however, mean that shares are considered one of the few investment opportunities still expected to yield an interesting long-term return.

Higher valuations on the stock exchange also make it harder to pick shares. However, the quoted companies selected by Quest for Growth are strongly positioned and financially healthy companies with further long-term potential.

BUSINESS PROFILE
of quoted companies

AKKA TECHNOLOGIES

Akka Technologies offers engineering and technology consulting services, mainly in the field of automotive and aerospace projects but also within the rail sector, energy sector and in life sciences. The company was founded in 1984.

Stock market data		
Stock price at 31 December 2019	65,50	EUR
Market capitalisation at 31 December 2019	1.329	m EUR
Performance in 2019	50,70%	(in EUR)
Financial data*	**2019**	**2020**
Estimated sales growth	21,15%	5,54%
Estimated earnings per share growth	56,86%	20,88%
Operational margin	7,64%	20,88%
Return on equity	8,21%	23,52%
Estimated price earnings at 31 December 2019	16,4 x	13,5 x

* Consensus estimates FACTSET at 31 December 2019

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 2019	16,90	EUR
Market capitalisation at 31 December 2019	1.540	m EUR
Performance in 2019	-10,20%	(in EUR)
Financial data*	**2019**	**2020**
Estimated sales growth		
Estimated earnings per share growth		
Operational margin		
Return on equity		
Estimated price earnings at 31 December 2019		

* Consensus estimates FACTSET at 31 December 2019

AURES TECHNOLOGIES

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 2019	24,95	EUR
Market capitalisation at 31 December 2019	100	m EUR
Performance in 2019	-14,66%	(in EUR)
Financial data*	**2019**	**2020**
Estimated sales growth	13,24%	8,51%
Estimated earnings per share growth	-40,34%	31,71%
Operational margin	6,53%	7,92%
Return on equity	15,78%	18,59%
Estimated price earnings at 31 December 2019	20,3 x	15,4 x

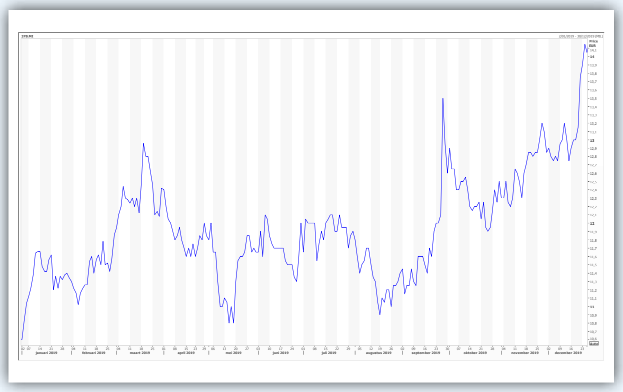
* Consensus estimates FACTSET at 31 December 2019

B&C SPEAKERS

Founded in 1946, B&C Speakers is an Italian company involved in the design, manufacture and distribution of electro-acoustic transducers for the "public address" (pa) audio market within the two segments "Professional PA" (Pro PA, mainly fixed installations in stadiums, cinemas etc.) and "Musical Instrument PA" (MI PA, portable equipment). The offering includes low- and high frequency drivers, high frequency horns and coaxial components. Under the "Architettura Sonora" brand name, the company also offers high-performance design loudspeakers for indoor and outdoor use. B&C Speakers is located in Bagno a Ripoli (Florence), Italy.

Stock market data		
Stock price at 31 December 2019	14,05	EUR
Market capitalisation at 31 December 2019	155	m EUR
Performance in 2019	38,24%	(in EUR)
Financial data*	**2019**	**2020**
Estimated sales growth	4,55%	5,74%
Geschatte groei winst per aandeel	-9,43%	14,06%
Geschatte groei winst per aandeel	17,91%	19,41%
Rendement op eigen vermogen	33,09%	32,94%
Geschatte koerswinstverhouding op 31 December 2019	18,3 x	16,0 x

* Consensus estimates FACTSET at 31 December 2019



CENIT

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, Germany.

Stock market data		
Stock price at 31 December 2019	13,70	EUR
Market capitalisation at 31 December 2019	115	m EUR
Performance in 2019	7,41%	(in EUR)
Financial data*	**2019**	**2020**
Estimated sales growth	0,00%	5,29%
Estimated earnings per share growth	-2,82%	8,70%
Operational margin	5,01%	5,25%
Return on equity	16,43%	17,44%
Estimated price earnings at 31 December 2019	19,9 x	18,3 x

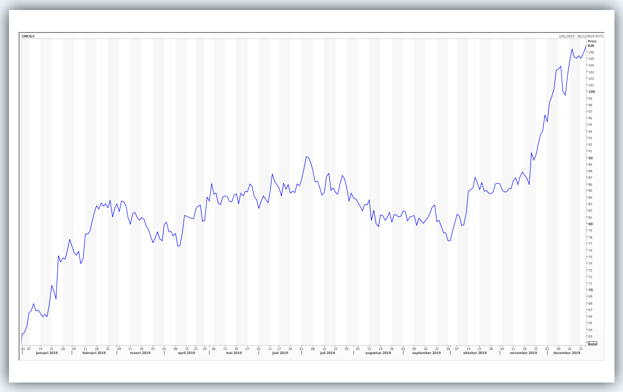
* Consensus estimates FACTSET at 31 December 2019

CEWE

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 product and brand. Additionally, Cewe operates through the following segments: 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, the Czech Republic, Slovakia, Norway, Sweden and Oldenburg, Germany. Founded in 1961 by Heinz Neumüller, CEWE was taken to the stock exchange in 1993. The company is headquartered in Oldenburg, Germany.

Stock market data		
Stock price at 31 December 2019	105,80	EUR
Market capitalisation at 31 December 2019	783	m EUR
Performance in 2019	74,37%	(in EUR)
Financial data*	**2019**	**2020**
Estimated sales growth	7,59%	5,25%
Estimated earnings per share growth	6,72%	6,11%
Operational margin	8,46%	8,33%
Return on equity	14,30%	14,19%
Estimated price earnings at 31 December 2019	19,6 x	18,5 x

* Consensus estimates FACTSET at 31 December 2019

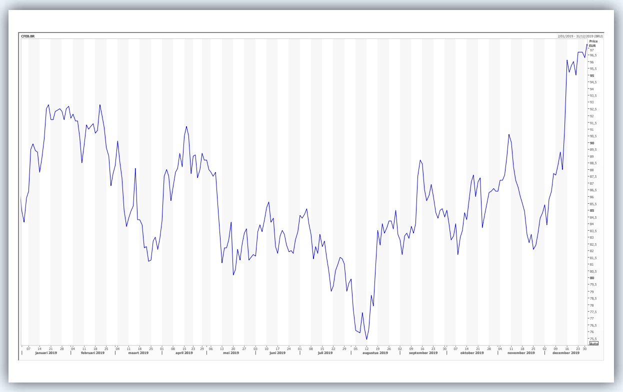


CFE

Cie d'Entreprises CFE provides civil engineering and construction services. It operates its business through three segments: "Dredging, Environment, Offshore & Infra", "Contracting" and "Real estate development". 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 and is headquartered in Oudergem, Belgium. 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 2019	97,30	EUR
Market capitalisation at 31 December 2019	2.463	m EUR
Performance in 2019	14,79%	(in EUR)
Financial data*	**2019**	**2020**
Estimated sales growth	1,58%	4,94%
Estimated earnings per share growth	-8,26%	9,49%
Operational margin	5,57%	6,21%
Return on equity	8,63%	8,83%
Estimated price earnings at 31 December 2019	15,6 x	14,3 x

* Consensus estimates FACTSET at 31 December 2019

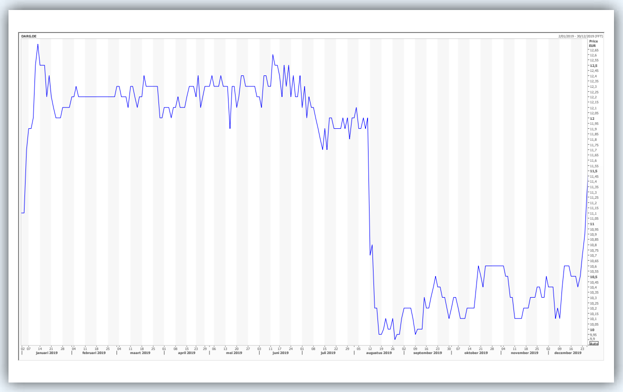


DATRON

Datron AG develops and manufactures CNC and CAD/CAM 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 2019	11,30	EUR
Market capitalisation at 31 December 2019	45	m EUR
Performance in 2019	3,47%	(in EUR)
Financial data*	**2019**	**2020**
Estimated sales growth		
Estimated earnings per share growth		
Operational margin		
Return on equity		
Estimated price earnings at 31 December 2019		

* Consensus estimates FACTSET at 31 December 2019

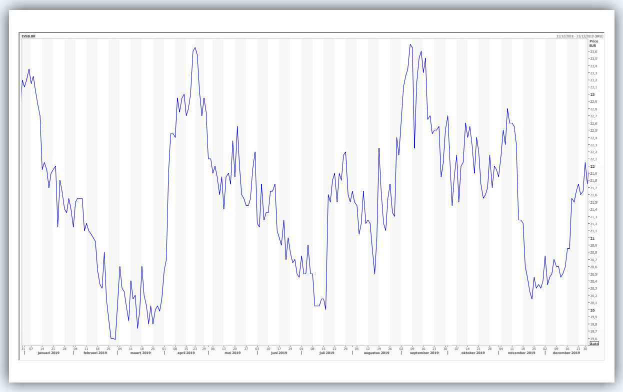


EVS

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. It is headquartered in Seraing, Belgium.

Stock market data		
Stock price at 31 December 2019	21,75	EUR
Market capitalisation at 31 December 2019	312	m EUR
Performance in 2019	-0,38%	(in EUR)
Financial data*	**2019**	**2020**
Estimated sales growth	-7,47%	13,16%
Estimated earnings per share growth	-51,01%	49,47%
Operational margin	19,21%	25,49%
Return on equity	11,50%	16,49%
Estimated price earnings at 31 December 2019	17,5 x	11,7 x

* Consensus estimates FACTSET at 31 December 2019

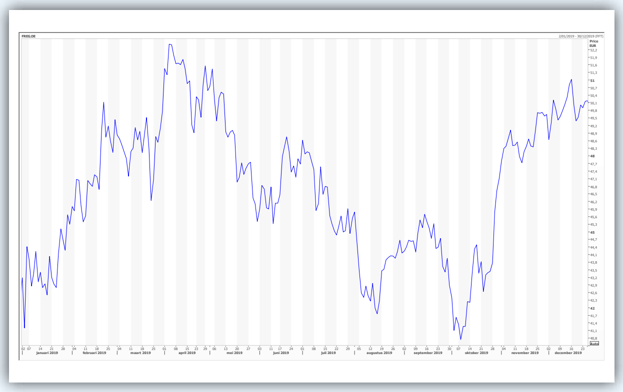


FRESENIUS

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. It is headquartered in Bad Homburg. 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 devices. Fresenius Helios is a leading European hospital operator. It is the largest private operator in Germany and in Spain under the name Quirónsalud . Fresenius Vamed is engaged in international projects and services for hospitals and other healthcare facilities.

Stock market data		
Stock price at 31 December 2019	50,18	EUR
Market capitalisation at 31 December 2019	27.961	m EUR
Performance in 2019	20,42%	(in EUR)
Financial data*	**2019**	**2020**
Estimated sales growth	5,76%	5,34%
Estimated earnings per share growth	0,04%	6,19%
Operational margin	13,10%	13,24%
Return on equity	11,36%	11,20%
Estimated price earnings at 31 December 2019	14,9 x	14,0 x

* Consensus estimates FACTSET at 31 December 2019

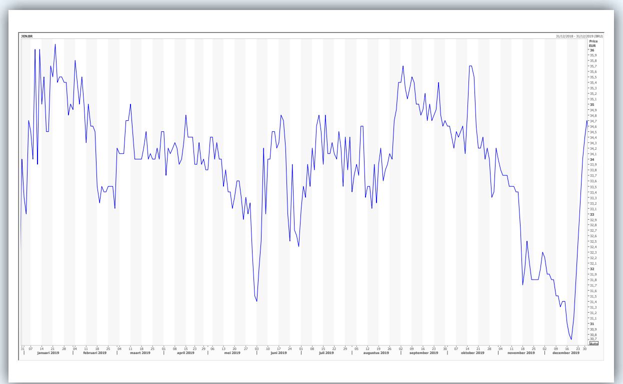


JENSEN GROUP

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 2019	34,70	EUR
Market capitalisation at 31 December 2019	271	m EUR
Performance in 2019	4,31%	(in EUR)
Financial data*	**2019**	**2020**
Estimated sales growth	-4,60%	2,50%
Estimated earnings per share growth	-7,48%	2,82%
Operational margin		
Return on equity		
Estimated price earnings at 31 December 2019	16,3 x	15,8 x

* Consensus estimates FACTSET at 31 December 2019

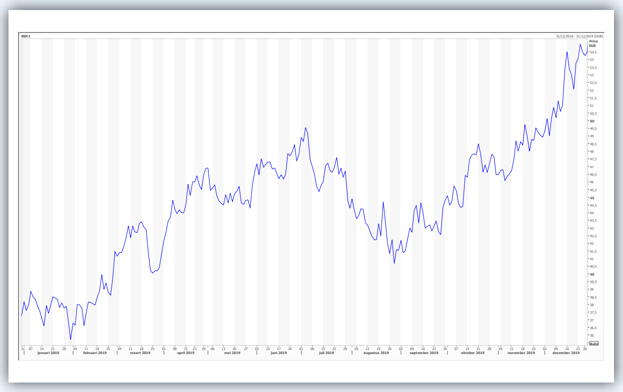


KINGSPAN

Kingspan Group plc is an Ireland-based provider of low energy building solutions. It operates in five product groups: Insulated Panels, Insulation Boards, Water & Energy, Data & Flooring and Light & Air. The Insulated Panels segment is engaged in manufacture of insulated panels, structural framing and metal facades. The Insulation Boards segment is supplying rigid insulation boards, pipe insulation and engineered timber systems. Its Water & Energy segment is providing solutions including water management and renewable energy technologies. Its Data & Flooring segment is a supplier of raised access floors and data center airflow systems. Light & Air is providing daylighting and energy efficient lighting, as well as natural ventilation and smoke management solutions.

Stock market data		
Stock price at 31 December 2019	54,45	EUR
Market capitalisation at 31 December 2019	9.850	m EUR
Performance in 2019	46,66%	(in EUR)
Financial data*	**2019**	**2020**
Estimated sales growth	6,33%	6,06%
Estimated earnings per share growth	8,50%	7,69%
Operational margin	10,15%	10,26%
Return on equity	18,12%	16,90%
Estimated price earnings at 31 December 2019	26,2 x	24,3 x

* Consensus estimates FACTSET at 31 December 2019



LEM

LEM produces components for power electronics. Its core products are transducers for measuring electrical parameters like current and voltage. LEM's transducers are used in applications such as railway, motor drives, power supplies, AC/DC converters and wind and solar power generation. The products provide more control, more reliable energy and better energy efficiency. LEM reports two business segments: The Industry segment includes the businesses Drives, Renewable energy, Traction and High precision. In the Automotive segment, it develops solutions for battery management and electrical motor controls for green and conventional cars. Liaisons Electroniques-Mecaniques LEM SA was founded in 1972 and is headquartered in Plan-Les-Ouates, Switzerland.

Stock market data		
Stock price at 31 December 2019	1.424,00	CHF
Market capitalisation at 31 December 2019	1.495	m EUR
Performance in 2019	40,13%	(in EUR)
Financial data*	**2019**	**2020**
Estimated sales growth	0,15%	5,69%
Estimated earnings per share growth	1,08%	5,66%
Operational margin	19,81%	20,08%
Return on equity	44,02%	42,03%
Estimated price earnings at 31 December 2019	31,7 x	30,0 x

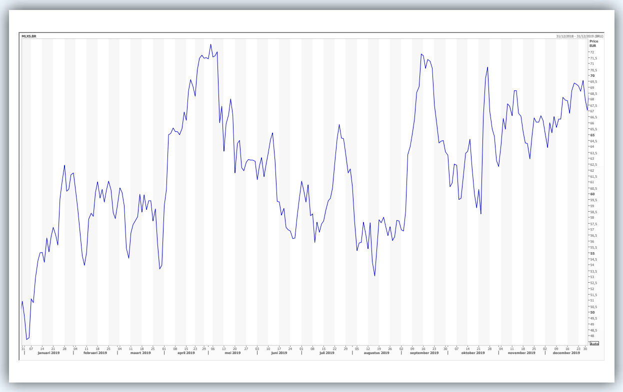
* Consensus estimates FACTSET at 31 December 2019

MELEXIS

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 2019	65,05	EUR
Market capitalisation at 31 December 2019	2.709	m EUR
Performance in 2019	38,22%	(in EUR)
Financial data*	**2019**	**2020**
Estimated sales growth	-14,68%	11,03%
Estimated earnings per share growth	-47,20%	38,47%
Operational margin	14,68%	18,69%
Return on equity	20,24%	28,29%
Estimated price earnings at 31 December 2019	44,4 x	32,1 x

* Consensus estimates FACTSET at 31 December 2019

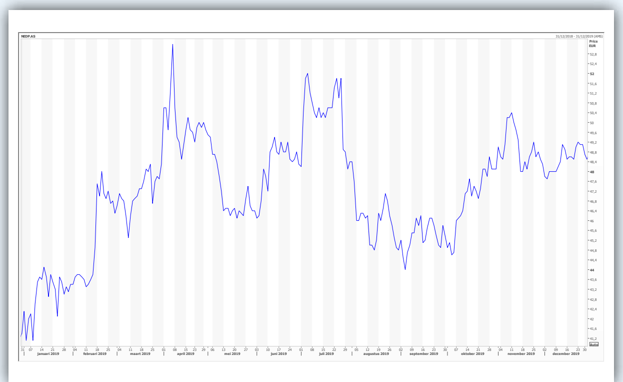


NEDAP

Nedap is a Dutch supplier of electronic equipment in the areas of identification solutions, technical management and monitoring. The widespread portfolio comprises (amongst others) Identification Systems, Mobility Solutions, Light Controls, Livestock Management, Retail, Healthcare and Security Management. Nedap was established in 1929 and is stock listed since 1947.

Stock market data		
Stock price at 31 December 2019	48,50	EUR
Market capitalisation at 31 December 2019	325	m EUR
Performance in 2019	23,44%	(in EUR)
Financial data*	**2019**	**2020**
Estimated sales growth	4,13%	7,71%
Estimated earnings per share growth	4,18%	13,14%
Operational margin	10,25%	11,14%
Return on equity	25,87%	34,07%
Estimated price earnings at 31 December 2019	17,7 x	15,6 x

* Consensus estimates FACTSET at 31 December 2019

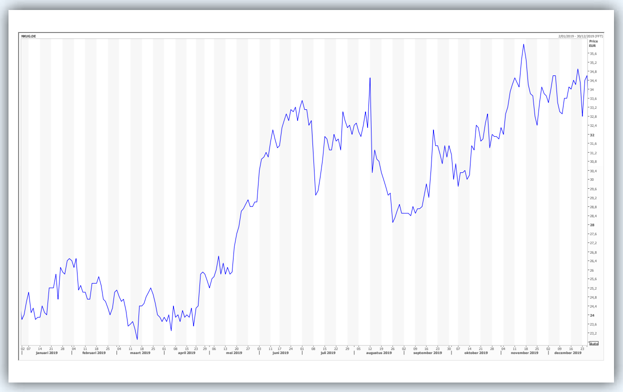


NEXUS

Nexus AG is a provider of information technology for the healthcare sector. The group has two business fields: Healthcare Software which 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 Donaueschingen, Germany.

Stock market data		
Stock price at 31 December 2019	34,60	EUR
Market capitalisation at 31 December 2019	545	m EUR
Performance in 2019	42,16%	(in EUR)
Financial data*	**2019**	**2020**
Estimated sales growth	9,89%	7,73%
Estimated earnings per share growth	32,89%	23,76%
Operational margin	14,53%	15,84%
Return on equity	13,74%	14,29%
Estimated price earnings at 31 December 2019	34,3 x	27,7 x

* Consensus estimates FACTSET at 31 December 2019



NORMA GROUP

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 took place in April 2011. The company is located in Maintal, Germany.

Stock market data		
Stock price at 31 December 2019	38,00	EUR
Market capitalisation at 31 December 2019	1.211	m EUR
Performance in 2019	-9,23%	(in EUR)
Financial data*	**2019**	**2020**
Estimated sales growth	1,01%	0,14%
Estimated earnings per share growth	-15,85%	-0,23%
Operational margin	9,54%	11,26%
Return on equity	14,68%	13,59%
Estimated price earnings at 31 December 2019	13,1 x	13,1 x

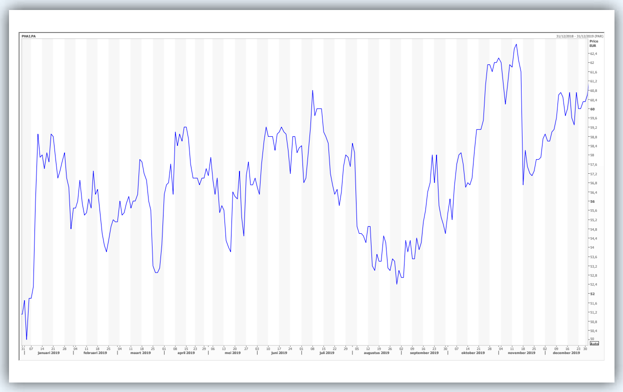
* Consensus estimates FACTSET at 31 December 2019

PHARMAGEST INTERACTIVE

Pharmagest Interactive develops software for pharmacies and the healthcare 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 Pharmacy - Europe division also offers software for pharmacies in Belgium and Luxembourg (Sabco) and in Italy. Health and Social Care Facilities Solutions includes the subsidiaries Malta Informatique (IT solutions for nursing homes), DICSIT Informatique (home care) and Axigate (hospitals). The e-Health division includes e-Patients and e-Connect activities. Fintech provides financing solutions for rental products. The company was founded in 1996 and is headquartered in Villers-les-Nancy, France.

Stock market data		
Stock price at 31 December 2019	60,60	EUR
Market capitalisation at 31 December 2019	920	m EUR
Performance in 2019	19,72%	(in EUR)
Financial data*	**2019**	**2020**
Estimated sales growth	5,84%	8,91%
Estimated earnings per share growth	13,24%	15,06%
Operational margin	26,76%	27,58%
Return on equity	21,78%	21,65%
Estimated price earnings at 31 December 2019	31,5 x	27,4 x

* Consensus estimates FACTSET at 31 December 2019

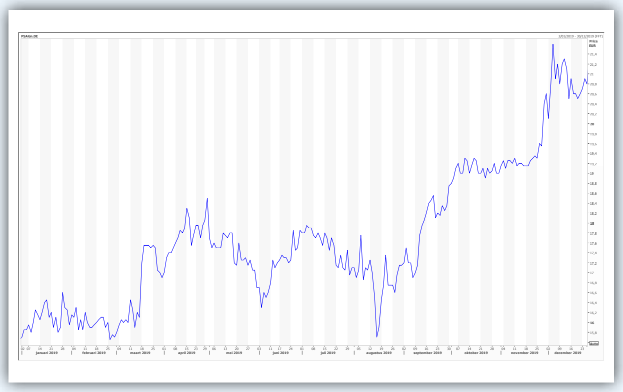


PSI

PSI Software AG engages in the development and integration of software solutions and control systems for the network infrastructure and complex production and logistics processes. It operates through the two segments “Energy management” and “Production management”. The Energy management segment offers solutions for intelligent grid management and safe operation of transport systems, as well as solutions for energy trading and distribution. The Production management segment provides software for production planning, production control and logistics. The company was founded in 1969 and is headquartered in Berlin, Germany.

Stock market data		
Stock price at 31 December 2019	20,80	EUR
Market capitalisation at 31 December 2019	327	m EUR
Performance in 2019	34,84%	(in EUR)
Financial data*	**2019**	**2020**
Estimated sales growth	10,48%	6,25%
Estimated earnings per share growth	12,50%	24,18%
Operational margin	7,73%	8,85%
Return on equity	12,61%	14,13%
Estimated price earnings at 31 December 2019	27,2 x	21,9 x

* Consensus estimates FACTSET at 31 December 2019



ROBERTET

Robertet SA produces and distributes aromatic products. Its products are mainly used for the food flavouring, perfume and natural aromatic product industry. The company’s products also include perfumes, essential oils, cleaning products and flavours for the beverage and food industries. Its operations are conducted through three divisions: Raw Materials, Fragrances and Flavors. The Raw Materials division supplies ingredients to the cosmetics industry. The Fragrances division provides ingredients that go into the creations of perfumes and scents. The Flavors division supplies the food and beverage industries. The company was founded in 1850 and is headquartered in Grasse, France.

Stock market data		
Stock price at 31 December 2019	923,00	EUR
Market capitalisation at 31 December 2019	1.998	m EUR
Performance in 2019	74,35%	(in EUR)
Financial data*	**2019**	**2020**
Estimated sales growth	4,99%	5,52%
Estimated earnings per share growth	7,26%	12,87%
Operational margin	13,70%	14,43%
Return on equity		
Estimated price earnings at 31 December 2019	38,3 x	34,0 x

* Consensus estimates FACTSET at 31 December 2019

SAP

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, combined with a fast-growing cloud offering. 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.

Stock market data		
Stock price at 31 December 2019	120,32	EUR
Market capitalisation at 31 December 2019	147.814	m EUR
Performance in 2019	40,20%	(in EUR)
Financial data*	**2019**	**2020**
Estimated sales growth	11,63%	7,15%
Estimated earnings per share growth	15,17%	10,38%
Operational margin	29,66%	30,67%
Return on equity	19,79%	20,25%
Estimated price earnings at 31 December 2019	24,0 x	21,8 x

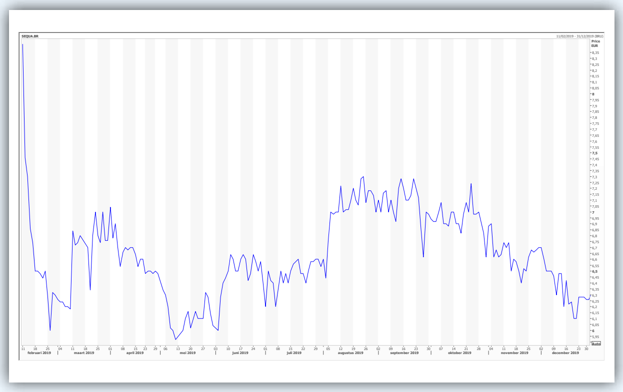
* Consensus estimates FACTSET at 31 December 2019

SEQUANA MEDICAL

Sequana Medical – headquartered in Ghent, Belgium – 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.

Stock market data		
Stock price at 31 December 2019	6,0722	EUR
Market capitalisation at 31 December 2019	79	m EUR
Performance in 2019		(in EUR)
Financial data*	**2019**	**2020**
Estimated sales growth	45,77%	40,00%
Estimated earnings per share growth		
Operational margin		
Return on equity		
Estimated price earnings at 31 December 2019		

* Consensus estimates FACTSET at 31 December 2019

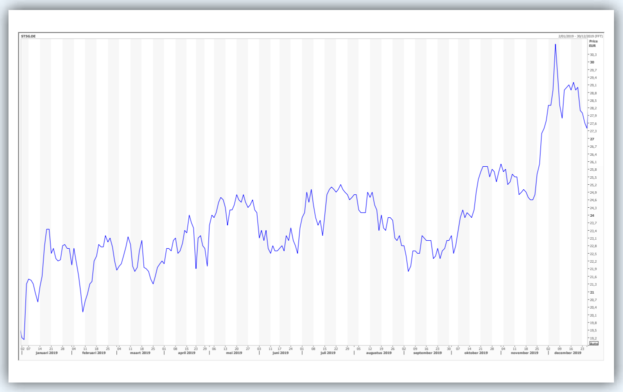


STEICO

Steico produces and markets a broad product range of wood-fibre based insulation and construction materials. The offering comprises flexible internal and external thermal insulation, insulation boards, floor insulation, construction elements, laminated veneer lumber and adjacent building products and materials. The company's roots go back to the year 1986 when Steinmann & Co. was founded. Steico is headquartered near Munich, Germany..

Stock market data		
Stock price at 31 December 2019	27,40	EUR
Market capitalisation at 31 December 2019	386	m EUR
Performance in 2019	41,28%	(in EUR)
Financial data*	**2019**	**2020**
Estimated sales growth	14,69%	11,42%
Estimated earnings per share growth	28,70%	25,68%
Operational margin	11,31%	11,40%
Return on equity	11,13%	12,48%
Estimated price earnings at 31 December 2019	18,5 x	14,7 x

* Consensus estimates FACTSET at 31 December 2019



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, 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 2019	18,70	EUR
Market capitalisation at 31 December 2019	129	m EUR
Performance in 2019	-20,65%	(in EUR)
Financial data*	**2019**	**2020**
Estimated sales growth	-5,25%	4,66%
Estimated earnings per share growth	-55,59%	65,60%
Operational margin	3,90%	6,13%
Return on equity	7,35%	11,16%
Estimated price earnings at 31 December 2019	23,5 x	14,2 x

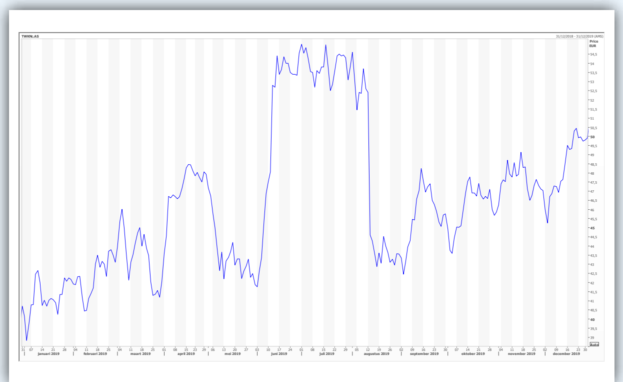
* Consensus estimates FACTSET at 31 December 2019

TKH GROUP

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). The company's roots go back to the year 1930.

Stock market data		
Stock price at 31 December 2019	49,90	EUR
Market capitalisation at 31 December 2019	129	m EUR
Performance in 2019	26,26%	(in EUR)
Financial data*	**2019**	**2020**
Estimated sales growth	-5,83%	3,82%
Estimated earnings per share growth	-5,58%	14,49%
Operational margin	9,18%	8,78%
Return on equity	15,17%	16,36%
Estimated price earnings at 31 December 2019	19,9 x	17,4 x

* Consensus estimates FACTSET at 31 December 2019

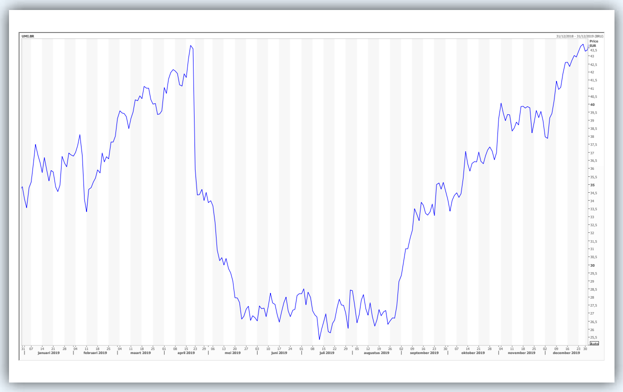


UMICORE

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 and includes the 40% stake in Element Six Abrasives. 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 2019	43,36	EUR
Market capitalisation at 31 December 2019	10.684	m EUR
Performance in 2019	27,43%	(in EUR)
Financial data*	**2019**	**2020**
Estimated sales growth	1,95%	11,97%
Estimated earnings per share growth	-5,74%	20,44%
Operational margin	14,45%	15,32%
Return on equity	11,34%	12,93%
Estimated price earnings at 31 December 2019	33,8 x	28,1 x

* Consensus estimates FACTSET at 31 December 2019



Explanatory notes to Stock market data and financial data:

Stock price on December 31st 2019: Closing price of the stock in local currency on the last trading day of 2019.

Market capitalisation on December 31st 2019: Stock market capitalisation of the company, in euros, on the last trading day of 2019, Market capitalisation is calculated as the total number of shares outstanding multiplied by the stock price.

Performance in 2019[1]: 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 2019 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 2019.

[1] Performance in 2019 as calculated by Bloomberg

INVESTMENTS
in unquoted companies

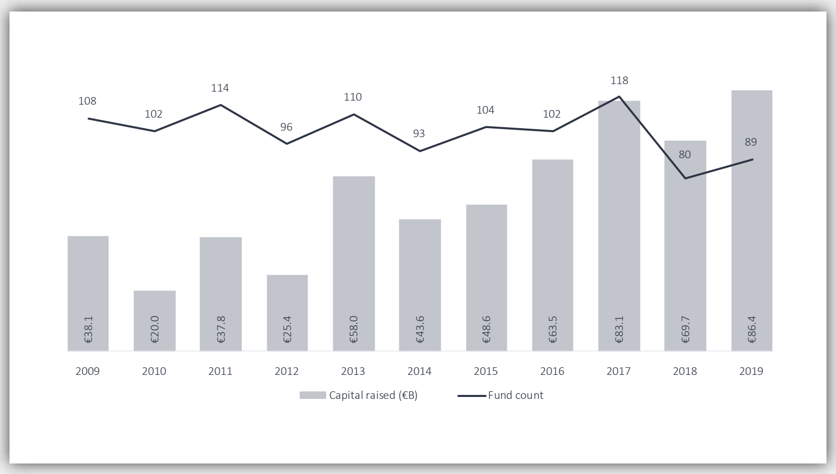
Market environment

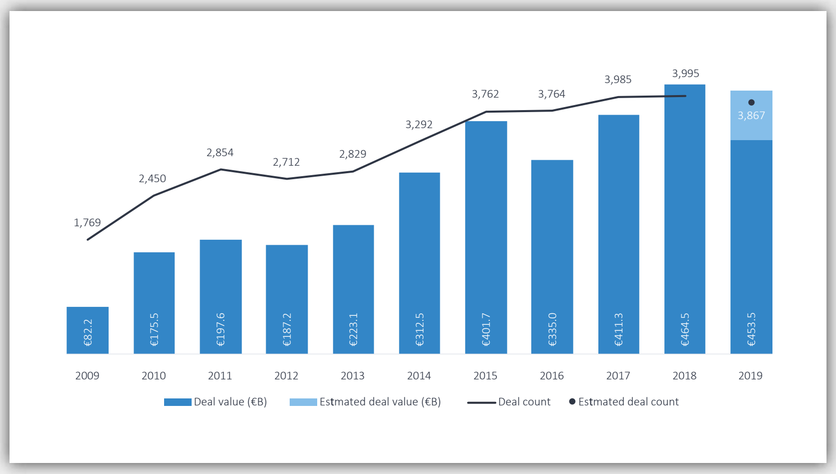
From a macro-economic perspective, venture capitalists follow the general economic sentiment and changes in the stock markets. The trends, especially those in venture capital, where valuations are more irregular and less predictable, are subject to more shocks, and generally lag somewhat behind stock market developments.

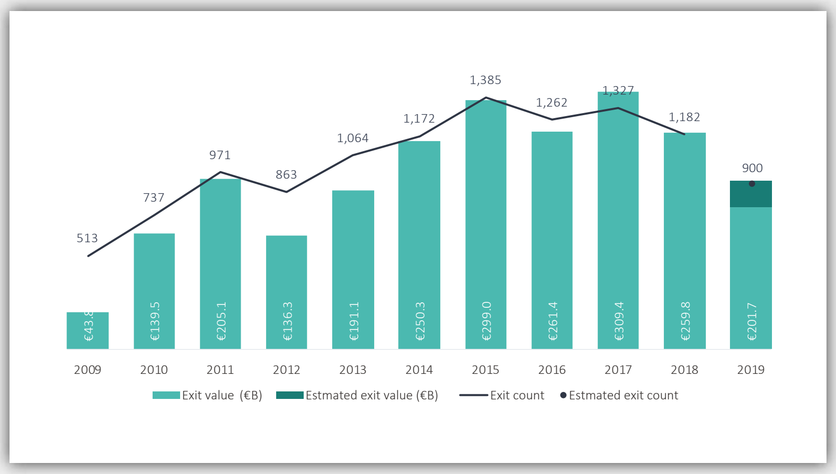
In 2019, a record amount of €86.4 billion was raised for European Private Equity funds, compared with €69.7 billion in 2018. Although the number of funds increased by just over 10% in comparison with the previous year, the 89 funds closed in 2019 represent the second lowest annual figure in more than a decade as capital continues to flow to larger funds. In 2019 Quest for Growth committed €15 million to Capricorn Digital Growth, with a first closing of €48 million in June 2019.

Following a record year in 2018, European Private Equity deal activity remained robust in 2019. Investments amounted to €453.5 billion, spread over 3,867 deals, representing a decrease of 2.4% and 3.2% respectively compared to 2018. The venture capital funds included two rounds of financing in the Capricorn Health-Tech Fund. This meant concluding a financing round of €30 million in Confo Therapeutics, and a financing round of €40 million in iStar Medical.

In 2019 there were 900 European Private Equity exits to a total of €201.7 billion. Statistics show that Private Equity companies are relying less and less on IPOs as







Source: 'European PE Breakdown 2019 Annual '– Pitchbook a liquidity option. In 2019, 29 entities went to the public markets with a total exit value of €20.4 million (based on their pre-money valuation), representing the lowest IPO value and volume figures since 2012. Furthermore, business acquisitions accounted for the majority of the exit volume. Two exits were completed in the Quest for Growth unquoted portfolio. Sequana Medical, a co-investment with Capricorn Health-Tech Fund, raised €27.5 million in February and was the only IPO to become listed on the Brussels Euronext in 2019. Furthermore EpiGaN, a co-investment with Capricorn Cleantech Fund, was sold.

Portfolio

2019 was a relatively quiet year for unquoted investments in the Quest for Growth portfolio. Among the unquoted investments, the sale of EpiGaN and the first closing of the Capricorn Digital Growth Fund sounded a particularly positive note.

In December 2018, Anteryon was sold to China Wafer Level Optronics Co. The transaction was finally closed in January 2019 following approval by the Chinese government. Quest for Growth expects to receive the outstanding escrow amount in 2020. GBL was acquired and the Quest for Growth shares were sold for a nominal amount. Quest for Growth also made a subsequent investment in Bluebee and NGDATA.

Sequana Medical, one on the co-investments Quest for Growth completed with Capricorn Health-tech Fund, raised 27.5 million euros in a successful IPO in February. The majority of the shares that Quest for Growth holds are subject to a 360-day lock-up and are valued in the portfolio as at 31 December with a discount of 3%, which will be reduced by 1.5% every month.

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

In the third quarter of 2019, Italmatch Chemicals Group announced a strategic partnership with FRX Polymers Inc. FRX Polymers Inc. is a co-investment with the Capricorn Cleantech Fund. Italmatch Chemicals is a global leading chemical group specialising in the production and marketing of flame retardants and performance additives for plastics, water and process treatment, oil and gas and industrial lubricants. The investment strengthens Italmatch Chemicals' position in the flame retardants sector thanks to FRX innovative polymer phosphonate technology, and may lead to a full takeover of FRX over time.

Quest for Growth has decided to invest 15 million euros in the Capricorn Digital Growth Fund. Of this commitment, €3.75 million was invested when the fund was established, on 28 June 2019, and the remaining amount will be called up during the term of the fund. Capricorn Digital Growth Fund is the most recent venture capital fund to be managed by Capricorn Partners, and is the successor to the Capricorn ICT Arkiv Fund. The fund focuses on investing in data-driven companies, and concentrates on the growing number of investment opportunities based on the trend of converting data into insights that prompt action ('actionable insights') on the one hand, and the upcoming use of artificial intelligence and data science technologies on the other. In this context, the investment team will focus primarily on applications in two fields: Digital Health and Industry 4.0. In geographic terms, the Capricorn Digital Growth Fund will concentrate on investment opportunities in Europe. The fund invests across the entire financing continuum, from start-up to scale-up.

In 2020, the portfolio is expected to further build on investments in unquoted companies and venture capital funds.

BUSINESS PROFILES
of unquoted companies

HALIODX

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	

MIRACOR

Miracor Medical, located in Awans, Belgium, provides innovative solutions for the treatment of severe cardiac diseases, aiming to improve short- and long-term clinical outcomes and reduce associated costs. Miracor Medical develops the PiCSO Impulse System, the first and only coronary sinus intervention designed to reduce infarct size, improve cardiac function and potentially reduce the onset of heart failure following acute myocardial infarction.

Sector:	Medical Services and Equipment
Initial investment	23/07/2018
www.miracormedical.com	

CO-INVESTMENTS
Capricorn funds

BLUEBEE

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	

MIAA GUARD

Leuven based miaa Guard was founded in 2009 by Carlo Schüpp and Ward Duchamps. The company offers a unique cloud-based platform to manage access to digital services. While the miaa platform responds to modern needs of privacy, it offers solutions in a sharing economy. miaa Guard already implemented its platform throughout the world from India to Poland and from France to the U.S for renowned clients such as Coca-Cola, Mars, Johnson & Johnson, Merck and the NBA. Closer to home, miaa Guard has been involved with smart ticketing at bus company De Lijn and the manufacturer of internet-of-things Hager.

Sector:	Software & services
Initial investment	14/12/2018
www.miaaguard.com	

C-LECTA

c-LEcta is a fully integrated biotechnology company based in Leipzig, Germany, with focus on enzyme engineering and application in regulated markets like food and pharma. The company is well diversified and covers a large part of the value chain from discovery to engineering to the commercial production of enzymes as well as the manufacturing of other high-quality biotechnology products, either as in-house developments or in close cooperation with industry. With a focus on regulated markets such as food, c-LEcta has conducted more than 30 enzyme engineering projects with a success rate of >90% during the last 5 years.

Sector:	Materials
Initial investment	06/08/2018
www.c-lecta.com	

FRX POLYMERS

FRX Polymers produceert en commercialiseert transparante brandwerende kunststoffen die geen halogeen bevatten en een hoog smeltpunt hebben. Beschikbare vlamvertragende producten werden tot nog toe aangemaakt op basis van bromine dat op zichzelf een zware belasting vormt voor de menselijke gezondheid en het milieu. FRX biedt een alternatief door het gebruik van fosfor. FRX Polymers heeft zijn hoofdkantoor in Chelmsford MA (VS), waar het zowel polymeer als monomeer proefinstallaties exploiteert. FRX heeft een productie-eenheid in Antwerpen, België.

Sector:	Materials
Initial investment	17/12/2013
www.frxpolymers.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
ww.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	

INVESTMENTS
in venture capital funds

CAPRICORN CLEANTECH FUND

On 8 February 2008, Quest for Growth entered into a commitment to eventually invest 2.5 million euros in Capricorn Cleantech Fund. By 31 December 2015 the full commitment had been called up. In 2017, Quest for Growth took over another investor's holding in Capricorn Cleantech Fund. Quest for Growth's somewhat limited holding in the fund, of around 2%, was thus raised to more than 10%.

The Capricorn Cleantech Fund invested in 16 companies in the cleantech sector.

This fund's investment period has been over for a while and now the main focus is on subsequent investments in existing portfolio companies and effecting exits of the four remaining participations.

Following the sharp downturn in Avantium's share price at the end of 2018, Avantium announced in 2019 that it had reacquired full ownership of its 'YXY plants-to-plastics technology' through the purchase of BASF's shares in the Synvina joint venture. Avantium subsequently announced the appointment of Edwin Moses as Chairman of the Supervisory Board, and the appointment of Bart Welten as Chief Financial Officer. These announcements triggered an increase in the share price compared with the stock exchange price at the end of 2018.

The second quarter of 2019 saw the successful exit of EpiGaN nv. The Belgian company EpiGaN nv was sold to Soitec. Soitec is a market leader in the design and production of innovative semiconductor materials. This sale has had a positive impact on the net asset value of Quest for Growth.

Furthermore, GBL was acquired, and the Capricorn Cleantech Fund shares were sold for a nominal amount.

As already reported, Italmatch Chemicals Group entered into a strategic partnership with FRX Polymers Inc. in the third quarter of 2019.

CAPRICORN HEALTH-TECH FUND

On 22 December 2010 Quest for Growth entered into a commitment to eventually invest 15 million euros in Capricorn Health-tech Fund, of which 12 million euros had been called up by 31 December 2018. On 18 December 2015, the fund's investment period concluded, meaning that no new investments could thereafter be added to the fund's portfolio. The available funds can now only be used for subsequent investments in existing portfolio companies.

The fund invested in 11 companies. Seven of these remained in the portfolio at the end of December 2019.

Sequana Medical raised 27.5 million euros in a successful IPO in February. The majority of the shares that the Capricorn Health-tech Fund holds are subject to a 360-day lock-up and are valued in the portfolio as at 31 December with a discount of 3%, which will be reduced by 1.5% every month. The limited number of shares that are not covered by a lock-up have already been sold and were no longer part of the portfolio on 31 December 2019.

Nexstim and Mainstay both saw their share price fall in 2019.

With the successful exit of Ogeda in 2017, which had been part of the Capricorn Health-tech Fund portfolio since 2015, the full first milestone payment was reached in August 2019. The fund therefore implemented a capital reduction.

Capricorn Health-tech Fund also completed follow-up investments in Confo Therapeutics and iSTAR Medical.

CAPRICORN ICT ARKIV

Op 18 December 2012 Quest for Growth entered into a commitment to eventually invest 11.5 million euros in Capricorn ICT Arkiv. By 31 December 2018, no less than 8,165,152 euros of that had been called up. The fund's investment period ended on 18 December 2018. This means that after this date no new investments could be added to the fund portfolio. The available funds can be used only to make follow-up investments in the existing portfolio companies.

The fund invested in twelve portfolio companies, of which nine were still active in companies in digital healthcare and big data at the end of 2019. Big data refers to the huge quantities of data that are nowadays available to improve quality in the provision of services (such as in healthcare), which must therefore all be processed as efficiently as possible. The fund's investments chiefly concentrate in Flanders but there is sufficient scope to also operate internationally.

In the second quarter of 2019, Icometrix raised $18 million via a consortium led by Forestay Capital together with Optum Ventures and existing investor Capricorn ICT Arkiv. The fund made a follow-up investment in the technology company Arkite, which raised a total of €1.5 million from LRM, among others, to fund international growth. Capricorn ICT Arkiv also made subsequent investments in NGDATA, Bluebee and Indigo.

CAPRICORN SUSTAINABLE CHEMISTRY FUND

On 16 December 2016, Quest for Growth entered into a commitment to eventually invest 15 million euros in Capricorn Sustainable Chemistry Fund. On 14 December 2018, the fund was successfully concluded with 86.5 million euros and Quest for Growth increased its investment commitment to 20 million euros. By 31 December 2019, some 5 million euros (25%) of that had been called up.

Capricorn Sustainable Chemistry Fund is oriented towards growth potential created by an urgent need for new raw materials, innovative and sustainable processes, smarter functional materials, food and feedstuff production, fibres and aircraft fuel. The fund's aim is to combine financial returns with a material contribution to the development of sustainable, new raw materials and chemical and advanced materials, processes and products. The fund will be oriented towards investment potential in Europe and North America and will also take on board opportunistic investments in other world regions. It will invest in companies with a sustainable product, process of business model.

No new companies were added to the existing portfolio of four companies in 2019.

Capricorn Sustainable Chemistry Fund made an additional investment in DMC, which completed a total financing round of $11.3 million in 2019. New co-investors are Sofinova (France), SCG (Thailand) and Boulder Ventures (USA).

In 2019 Virovet reported progress in various development programmes for viral vaccines and anti-viral drugs. Furthermore, the company initiated exploratory clinical trials designed to confirm initial results.

c-LEcta recorded a significant increase in the sale of pharmaceutical enzymes. Coupled with the successful licensing and product business, this will result in record turnover in 2019.

On 5 February 2019 a large fire broke out in the Nederweert factory of Dutch Green Carbon, the joint venture in which Black Bear Carbon holds 29% of the shares. A plan of action was established to build a new factory in Rotterdam and work will continue on this in 2020.

CAPRICORN DIGITAL GROWTH FUND

On 28 June 2019, Quest for Growth committed to an investment over time of €15,000,000 in the Capricorn Digital Growth Fund. On 31 December 2019, €3,750,000 of this was called up. The fund raised 48.2 million euros with its first closing.

The fund focuses on investing in data-driven companies, and concentrates on the growing number of investment opportunities based on the trend of converting data into insights that prompt action ('actionable insights') on the one hand, and the upcoming use of artificial intelligence and data science technologies on the other. In this context, the investment team will focus primarily on applications in two fields: Digital Health and Industry 4.0. In geographic terms, the Capricorn Digital Growth Fund will concentrate on investment opportunities in Europe. The fund invests across the entire financing continuum, from start-up to scale-up.

BUSINESS PROFILES
of venture capital funds

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 Partners.

Quest for Growth has invested initially € 2,500,000 (about 2.2%). In 2017, Quest for Growth acquired a further 8.9% in the fund via a trade & sale transaction.

Capricorn Cleantech Fund is fully invested.

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. The company has been listed on Euronext Amsterdam (AVTX-NL) since 14 March 2017.

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,

CAPRICORN HEALTH-TECH FUND

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

Quest for Growth has already invested € 12,750,000 (85 %) 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.

Based on its innovative, proprietary STAR® material, iSTAR Medical is developing a pipeline of devices to treat patients with open angle glaucoma by constantly reducing intraocular pressure (IOP). STARfloTM, the company's proof-of-concept device, is a micro-porous drainage system made of STAR material that increases the eye's natural uveoscleral outflow. Leveraging on the positive experience with STARflo, MINIjectTM is an ab interno MIGS device which has been developed in close collaboration with some of the world's leading scientific and clinical advisors.

Mainstay is a European medical device company focused on bringing to market an innovative implantable neurostimulation system, ReActiv8, for people with disabling Chronic Low Back Pain. The company is headquartered in Dublin, Ireland. Mainstay Medical has subsidiaries operating in Ireland, the United States, Australia and Germany, and is listed on Euronext Paris (MSTY.PA) and the ESM of the Irish Stock Exchange (MSTY.IE)

Nexstim is a neuromodulation company developing and marketing pioneering targeted brain stimulation systems based on the SmartFocus® TMS technology, for both therapeutic (NBT® system) and diagnostic (NBS system) applications. The world-leading SmartFocus® TMS technology platform originates from the NBS system, developed for use in pre-surgical mapping of the brain, and forms the basis of our NBT® system, which is the core focus and has the potential to be used in the treatment of a number of major neurological and psychiatric indications. The technology is unique and allows for highly accurate targeting of stimulation through its 3D navigation system, personalised based on a patient's MRI scan. When used in therapy, the TMS (transcranial magnetic stimulation) dose is personalised and all information on dose and navigation is stored, allowing for treatments to be repeated with guaranteed precision at the correct location. They are developing and commercialising the Navigated Brain Therapy (NBT®) system for use in depression and chronic pain.

Sequana Medical – headquartered in Ghent, Belgium – 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, alfapump® , 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.

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 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 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 € 8,165,152 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 develops advanced medical imaging tools to analyse MRI and CT scans of the human brain. Their automated analyses provide complementary information to what can be detected on scans with the naked eye. Brain imaging biomarkers are features that can be detected on a medical brain scan (visually or by computerized analyses). icoBrain provides precise numbers for brain atrophy and lesion volume, which may reveal disease activity, before the appearance of symptoms and disability. icoBrain is offered as Software as a Service (SaaS). Icometrix was founded in 2011 by Dirk Loeckx and Wim Van Hecke as the first spin-off of the Universities and University Hospitals of both Leuven and Antwerp. Since 2013, Icometrix is IS9001 and ISO 13485 (medical device) certified. Its first product MSmetrix has received CE marking in March 2015 and FDA approval in August 2016 (under the name 'icobrain').

Indigo Diabetes, a spin-off from Ghent University and imec, is developing a long-term implantable optical CGM sensor (CGM = continuous glucose monitoring). Indigo's solution answers the users' need for a hassle-free, invisible CGM without a body-worn device and addresses the physician's quest for a multi-biomarker sensor enabling personalized diabetes management.

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.

Leuven based miaa Guard was founded in 2009 by Carlo Schüpp and Ward Duchamps. The company offers a unique cloud-based platform to manage access to digital services. While the miaa platform responds to modern needs of privacy, it offers solutions in a sharing economy. miaa Guard already implemented its platform throughout the world from India to Poland and from France to the U.S for renowned clients such as Coca-Cola, Mars, Johnson & Johnson, Merck and the NBA. Closer to home, miaa Guard has been involved with smart ticketing at bus company De Lijn and the manufacturer of internet-of-things Hager.

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.

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.

CAPRICORN Sustainable Chemistry Fund

On 16 December 2016 the Capricorn Sustainable Chemistry Fund was set up. After the second closing on 14 December 2018 the fund has € 86.5 million available for investments. 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.

Quest for Growth has already invested € 5,000,000 as part of a total investment of € 20,000,000.

The Dutch company Black Bear Carbon, founded in 2010, has developed a unique, energy positive process for producing the world's first Cradle to Cradle certifiedTM carbon black from tires. The company's long-term goal is to upcycle all waste tires into valuable products.

c-LEcta is a fully integrated biotechnology company based in Leipzig, Germany, with focus on enzyme engineering and application in regulated markets like food and pharma. The company is well diversified and covers a large part of the value chain from discovery to engineering to the commercial production of enzymes as well as the manufacturing of other high-quality biotechnology products, either as in-house developments or in close cooperation with industry. With a focus on regulated markets such as food, c-LEcta has conducted more than 30 enzyme engineering projects with a success rate of >90% during the last 5 years.

The American company DMC facilitates the sustainable and cheaper transformation of multiple products based on a novel, patent-pending technology. The rapid engineering of robust microbial hosts enables the production of a broad diversity of specialty chemicals, flavours, fragrances, nutraceuticals, natural products, pharmaceuticals, and APIs.

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

CARLYLE EUROPE TECHNOLOGY PARTNERS (CETP II)

CETP (Carlyle Europe Technology Partners) wordt beheerd door dochterondernemingen van de Carlyle Group, wat één van de grootste en meest ervaren globale private equity bedrijven is. CETP legt zich toe op het investeren in Europese bedrijven, vooral in de sectoren technologie, media en telecommunicatie. Het fonds legt zich zowel toe op buyouts, waarbij potentiële portefeuillebedrijven schuldfinanciering kunnen dragen, als op het investeren van aandelenkapitaal in bedrijven met bestaande inkomsten, die al dan niet al winstgevend zijn ('later stage venture'). Quest for Growth co-investeerde in een groot aantal van CETP's portefeuillebedrijven via Carlyle Europe Technology Partners co-investment, LP.

LSP III & LSP IV

Life Sciences Partners (LSP) is één van de grootste Europese gespecialiseerde investeerders in de gezondheidszorg- en biotechnologiesector. Sinds het eind van de jaren 80 heeft het management van LSP geïnvesteerd in een groot aantal zeer innovatieve ondernemingen, waarvan velen uitgegroeid zijn tot toonaangevende bedrijven in de globale lifesciencessector. LSP heeft kantoren in Amsterdam (Nederland), München (Duitsland) en Boston (VS).

SCHRODER VENTURES INTERNATIONAL LIFE SCIENCES FUND II (ILSF II)

SV Life Sciences financiert ondernemingen in alle stadia van hun ontwikkeling en over de gehele 'human life sciences' sector. Deze branche reikt van biotechnologie en farmaceutische producten tot medische apparatuur en uitrusting, tot IT en diensten voor gezondheidszorginstellingen. SV Life Sciences adviseert of beheert momenteel vijf fondsen met kapitaalverbintenissen van ongeveer 1,4 miljard dollar die voornamelijk bedragen investeren tussen 1 miljoen en 20 miljoen dollar in Noord-Amerika en Europa.

VERTEX III

Vertex III is het derde durfkapitaalfonds voor investeringen in Israël en investeringen in aan Israël gelinkte technologiegroepen opgericht door de Vertex Groep. Vertex Israël Venture Capital werd in 1997 opgericht om in te spelen op nieuwe technologieën in Israël en heeft zijn hoofdkwartier in Tel Aviv met vertegenwoordigers in Europa, de VS, Singapore en Japan. Vertex investeert in early stage technologie bedrijven in Israël of gelinkt aan Israël, die actief zijn op het vlak van informatienetwerking, communicatie en subsystemen, componenten, beeldverwerking, ondernemingssoftware en andere opkomende groeitechnologieën.

ESG REPORT

Standards

Introduction

Quest for Growth integrates environmental, social and governance (ESG) considerations into in its investment strategy.

Capricorn Partners, the management company of Quest for Growth, has established an ESG Policy. In this ESG Policy, Capricorn Partners commits to integrate ESG factors and responsible investment risks and opportunities not only into the selection of the investment areas of the different funds, but also into the investment processes, the due diligence of the target portfolio companies, as well as, into active ownership. In this ESG report, Quest for Growth reports how it manages the integration of ESG factors in the investment business.

We are adhering to the more general (i) Ten Principles of UN Global Compact and (ii) UN sustainable development goals (the "UN SDG Goals"), to the (iii) UN Principles for Responsible Investment (the "PRI Principles") and more concrete to the guidelines prescribed in (iv) the ESG Due Diligence Guidance for Private Equity Investment Teams and their Portfolio Companies of Invest Europe.

Ten Principles of the UN Global Compact

By incorporating the Ten Principles of the UN Global Compact into its own policies and procedures and establishing a culture of integrity based on the same principles into its portfolio companies, Capricorn is not only upholding its basic responsibilities to people and planet, but is also setting the stage for long-term success. Capricorn itself and its portfolio companies will at least meet the following fundamental responsibilities in the areas of human rights, labor, environment and anti-corruption.

Human Rights

Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights; and

Principle 2: make sure that they are not complicit in human rights abuses.

Work

Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;

Principle 4: the elimination of all forms of forced and compulsory labour;

Principle 5: the effective abolition of child labour; and

Principle 6: the elimination of discrimination in respect of employment and occupation.

Environment

Principle 7: Businesses should support a precautionary approach to environmental challenges;

Principle 8: undertake initiatives to promote greater environmental responsibility; and

Principle 9: encourage the development and diffusion of environmentally friendly technologies.

Anti-Corruption

Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.

UN sustainable development goals (the "UN SDG Goals")

Quest for Growth also strives to have each investment made in a portfolio company to contributing to one or more of the following sustainable development goals which were developed by the United Nations to end poverty, protect the planet and bring prosperity to all by 2030.

UN Principles for Responsible Investment (the "PRI Principles")

In addition, where consistent with our fiduciary responsibilities towards our investors and relevant for the portfolio companies, Quest for Growth adheres as well to the following six principles of PRI Investing (the "Principles"):

1. We will incorporate ESG issues and risk factors into our investment analysis, due diligence and decision-making process. We are committed to ensure that in our investment policies, in the due diligence, in our investment decision process and in the monitoring of the investments, ESG factors are taken into account.

2. We will be active owners and incorporate ESG issues into our ownership policies and practices. We develop a responsible ownership by taking in principle a board seat in the private portfolio companies and by exercising voting rights in accordance with our Voting Policy which is part of our Code of Conduct. Good corporate governance is key to creating lasting value and we promote and protect shareholder rights consistent with long-term ESG considerations of good governance.

3. We will seek appropriate disclosure and reporting on ESG issues by the companies in which we invest. We will yearly report on the ESG issues and our ESG engagement towards our investors and, where relevant taking into account the size and business of the portfolio companies, report on qualitative and quantitative progress of the ESG factors in the portfolio companies.

4. We will promote acceptance and implementation of the Principles within the investment industry. Capricorn is an active member of Professional Standards Committee of Invest Europe promoting ESG investment principles by its members via different ways, such as the development of standard documents (for example the ESG due diligence questionnaire) or tools for benchmarking ESG integration. Being represented in the board of directors of Invest Europe and of the Belgian Venture Capital and Private Equity Association, Capricorn supports regulatory or policy developments that enable implementation of the Principles.

5. We will work together to enhance our effectiveness in implementing the Principles. We support and participate in conferences, networks and information platforms to share tools, pool resources and information as a source of learning.

6. We will report on our activities and progress towards implementing the Principles. As of the financial year 2018 Capricorn discloses in the annual reports of all its AIFs under management on the implementation of the ESG factors and how ESG issues are integrated within the investment practices of the concerned fund.

ESG Due Diligence Guidance for Private Equity Investment Teams and their Portfolio Companies of Invest Europe

Finally, the ESG Due Diligence Guidance for Private Equity Investment Teams and their Portfolio Companies provides a summary of good practices available for LP's, GP's and portfolio company management teams to support them in identifying material ESG risks and opportunities during pre-investment screening and in addressing these during the ownership period. This Guidance also refers to the Invest Europe's Professional Standards Handbook which may be consulted on the website of Invest Europe.

Integration of ESG factors in the investment management

The Integration of ESG factors in the investment management takes place at four levels:

1. Thematic approach
2. ESG integration into due diligence, selection process and decision-making
3. Exclusion factors (negative screening)
4. Active ownership

Thematic approach

The first and most important element of integration of ESG into the investment strategy of Quest for Growth relates to its thematic approach. Quest for Growth invests in the 3 following themes, which have a positive impact on people and the planet:

1. “Digital technologies”, through ICT (information and communication technology) companies in areas such as data management, connectivity and automation.

2. “Cleantech” through clean technology companies which deliver products or services for a cleaner or more efficient use of earth’s natural resources, such as energy, water, air and raw materials. These companies can be active in areas such as renewable energy, energy efficiency, water treatment, waste management, pollution control and advanced materials.

3. “Health-tech”, through healthcare companies that provide solutions to solve health problems, including the prevention, diagnosis and treatment of diseases or solutions that contribute to a better or more efficient health care sector.

ESG integration

For private portfolio companies and investments through the venture funds managed by Capricorn Partners, we conduct an in-depth due diligence on the target companies, which is not limited to a market, technological, financial or business due diligence but also includes a due diligence on relevant ESG factors. Taking into account the particular transaction and investment circumstances, such as the geographical location, the size and stage of the target company, we use the relevant sections of the ESG Due Diligence Questionnaire of Invest Europe.

For quoted equity, Quest for Growth has integrated ESG factors in the portfolio construction and stock selection process. Next to financial criteria such as growth, financial strength and valuation, it looks at non-financial and ESG criteria during the stock selection process. The ESG analysis is mainly based on internal analysis done through multiple methods including analysis of publications, contacts with analysts and contacts with the company. The analysis can be supported by external sources such as ESG broker research and ESG analysis and ratings from data providers.

Exclusion factors (negative screening)

Generally, Quest for Growth excludes investments in sectors and activities with major ESG risks. Exclusion factors refer to product-based exclusions and conduct-based exclusions. Venture funds may have specific exclusions set forth in the concerned shareholders’ agreement as well.

Product-based exclusions include:
- production of weapons
- coal or coal-based energy production
- nuclear energy production
- non-conventional oil & gas production
- production and trade of tobacco

In its ESG Policy, Capricorn has set definitions and tolerance thresholds for these product-based exclusions.

Quest for Growth expects all its portfolio companies to adhere to the United Nations Global Compact. Consequently, it excludes companies with undesirable behaviour related to the areas of human rights, labour rights, environmental challenges and responsibilities and anti-corruption (conduct-based exclusions).

Active Ownership

The portfolios of Quest for Growth and the underlying portfolios of the venture funds managed by Capricorn Partners are actively managed.

For the venture funds managed by Capricorn Partners and co-investments made by Quest for Growth in private companies, in principle, it is a condition of initial investment to be represented at the board of directors. The venture funds mostly invest in companies in their early stages which requires a coaching starting from the product-market-fit, to profitable business model and successful go-to-market, and then extends with further emphasis on corporate responsibility and governance as the company matures. As members of the board of a portfolio company or during the personal contacts with the management, we ask to work on an own corporate responsibility policy taking ESG related issues into account and to adopt a corporate governance which promotes good governance at the level of management and human resources.

In quoted equity, Quest for Growth is an active shareholder investing a major part of its assets under management in small to medium-sized growth companies in Europe. As such, the investment managers engage with portfolio companies during personal contacts with the management to discuss and promote ESG-related issues. Engagement and voting policies are carried out and established with respect for the company values and people.

As management company, Capricorn exercises the voting rights attached to the securities in the portfolio in accordance with the principles and procedures laid down in its "Voting Rights Policy". The exercise of voting rights is a substantive way of declaring shareholders' intentions and fulfilling our fiduciary responsibilities and to ensure that corporate governance is exercised in an active way in accordance with the investment objectives and policy.

The list of shareholder meetings where voting rights were exercised are reported later in this ESG Report.

ESG factors in investments in quoted companies

Thematic approach

Cleantech is the most obvious of the investment themes selected by Quest for Growth, in terms of contribution to a more sustainable planet. Quoted cleantech companies represent approximately one third of the quoted equity portfolio of Quest for Growth, which is equal to around 23% of the total net asset value of Quest for Growth. Main positions in this segment include Jensen-Group, Steico, Kingspan and Umicore

Digital technologies can help to improve people's working environments and technology and innovation can drive sustainable development of our community. Quoted companies in the portfolio active in this theme account for more than 60% of the quoted portfolio, which represents almost 40% of the total net asset value. Some of these companies are also included in the themes Cleantech and Health-tech. Main positions in this segment include CEWE, TKH Group and Akka Technologies.

Health-tech ensures healthy lives and contributes to the well-being of people. Quoted companies in the health-tech theme represent almost 20% of the quoted portfolio or more than 10% of the total net asset value. Main positions in this segment are Pharmagest, Nexus and Fresenius.

A few examples give more colour on how portfolio companies contribute to the US Sustainability Goals. Jensen-Group is good fit into the thematic approach of Quest for Growth. As a technology leader in professional laundry systems, it contributes strongly to better water and energy efficiency in its sector. Its products can also help to improve working conditions and increase efficiency in the health care sector.

Steico is strongly focused on building insulation materials that reduce energy requirements in buildings. Moreover, the company's products are from renewable wood-based sources. The natural products provide a comfortable indoor climate improved well-being. Operating in an energy intensive industry, Steico was able to reduce energy generation from coal by 30% in 2018 compared to 2016. At the same time, energy production from biomass was increased by 79%. It was further planned to discontinue the use of fossil fuels, especially coal, as far as possible.

Umicore is another good example of a portfolio company with high impact on the US Sustainability Goals. Umicore is the "oldest" holding in the quoted portfolio of Quest for Growth and has been part of the fund since 2006. It was the first real quoted cleantech investment done by Quest for Growth. Umicore was initially bought when they communicated plans to spin off the "dirty" zinc refining division of the group under the name Nyrstar. In the meantime, the company continued its transformation and now derives an estimated 80% of sales from clean technologies in 3 main areas: precious metals recycling, catalysis and rechargeable battery materials.

Also new introductions into Quest for Growth in 2019 are in line with the thematic approach: Robertet is fully dedicated to natural products. PSI Software delivers software solutions that help to more efficiently manage energy, transport and industries. LEM has products which contribute to energy efficiency and had growing exposure to renewable energy and e-mobility. B&C Speakers produces high quality technological components.

ESG integration

In the integration of ESG factors in the portfolio construction and stock selection process, most of the companies in the quoted portfolio score well. Elements we look at are for example aligned interests with management through participation in the shareholder structure and these companies are overrepresented in the portfolio. Among the examples of in the top holdings in the portfolio are Steico and Jensen-Group. Management quality, transparency, compensation policies, diversity and workforce development are among other social and governance elements which are taken in account in the selection and follow-up of the companies.

Exclusion factors (negative screening)

Regarding exclusion factors, no holdings in the portfolio have direct exposures to the excluded activities beyond the tolerance thresholds set. A few companies are indirectly involved in sectors and activities with ESG risks, but the activities of the companies qualifying for positive screening substantially outweigh the indirect exposure to activities with ESG risk.

Exercise of voting rights

During 2019, Quest for Growth was represented by management company Capricorn Partners to vote on 26 shareholder meetings of quoted companies, of which 20 annual general meetings and 6 extraordinary general meetings. All meetings where Quest for Growth was represented are:

TICKER	STOCK NAME	COUNTRY	MEETING	DATE	VOTING	COMMENT
AKA.PA	AKKA TECHNOLOGIES	France	AGM	13/6/19	X	voted in favour
ALSSA	ALIAXIS	Belgium	AGM	17/5/19	X	voted in favour
AURS.PA	AURES TECHNOLOGIES	France	AGM	20/6/19	X	voted in favour
AURS.PA	AURES TECHNOLOGIES	France	EGM	20/6/19	X	voted in favour
CWCG.DE	CEWE	Germany	AGM	5/6/19	X	voted in favour
CFEB.BR	CFE CIE D'ENTREPRISES	Belgium	AGM	2/5/19	X	voted in favour
CFEB.BR	CFE CIE D'ENTREPRISES	Belgium	EGM	2/5/19	X	voted in favour
DARG.DE	DATRON	Germany	AGM	21/6/19	X	voted in favour
EVSB.BR	EVS	Belgium	AGM	21/5/19	X	voted in favour
EXEP.PA	EXEL INDUSTRIES	France	AGM	7/2/19	X	voted in favour
FREG.DE	FRESENIUS	Germany	AGM	17/5/19	X	voted in favour
JEN.BR	JENSEN	Belgium	AGM	21/5/19	X	voted in favour
JEN.BR	JENSEN	Belgium	EGM	21/5/19	X	voted in favour
KSP.I	KINGSPAN	Ireland	AGM	3/5/19	X	voted in favour
MLXS.BR	MELEXIS	Belgium	AGM	23/4/19	X	voted in favour
MLXS.BR	MELEXIS	Belgium	EGM	23/4/19	X	voted in favour
NEDAP.AS	NEDAP	Netherlands	AGM	4/4/19	X	voted in favour
NXUG.DE	NEXUS AG	Germany	AGM	3/5/19	X	voted in favour
PHAI.PA	PHARMAGEST	France	AGM	27/6/19	X	voted in favour
SAPG.DE	SAP	Germany	AGM	15/5/19	X	voted in favour
SEQUA.BR	SEQUANA MEDICAL	Belgium	EGM	18/1/19	X	voted in favour
SEQUA.BR	SEQUANA MEDICAL	Belgium	EGM	25/4/19	X	voted in favour
ST5	STEICO	Germany	AGM	27/6/19	X	voted in favour
TTRGn.DE	TECHNOTRANS	Germany	AGM	10/5/19	X	voted in favour
TWKNc.AS	TKH GROUP	Netherlands	AGM	6/5/19	X	voted in favour
UMI.BR	UMICORE	Belgium	AGM	25/4/19	X	voted in favour

ESG factors in investments in unquoted companies and venture capital funds

Black Bear Carbon B.V. ('Black Bear')

The Black Bear technology recycles waste tires to high grade carbon black, pyrolysis oil and energy that is re-used in the production plant. It is an innovative circular solution to two major global challenges: waste streams of end-of-life tires and the polluting production of carbon black.

Roughly one billion tires are removed from vehicles annually, creating around 13.5 million tons of solid waste. Waste tires contain a significant amount of valuable high quality carbon black, typically between 20 and 25% of the total mass. Instead of disposing the tires to landfills or burning them, Black Bear provides an economical solution by recovery of the carbon black, making it suitable again for high value applications. The carbon black recovered in this way qualifies for cradle-to-cradle certification, as assessed by the Environmental Protection Encouragement Agency (EPEA).

The core of Black Bear Carbon's activity addresses the UN SDGs no. 9 and 12: it is a highly innovative solution, generating a systems change to an industry where this part of the value chain did not exist before (UN SDG no. 9). By re-using a resource, that otherwise would have gone to waste, and doing this in a non-polluting manner, it enables responsible consumption and production (UN SDG no. 12). The quantitative effects can be expressed in tons of waste tires recycled and CO2 emissions avoided by generating virgin-grade-equivalent carbon black from waste resources instead of from oil, and by recuperating energy value through the pyrolysis oil and direct re-use of energy in the production facility.

UN SDG no. 3 is addressed in multiple ways: the traditional way of producing carbon black is very polluting, by burning crude oil. This process requires 2.5 ton of oil per ton of generated carbon black. Furthermore, Black Bear products have a lower content of polycyclic aromatic hydrocarbons (PHAs) than traditional carbon black and, as a consequence, a lower risk associated with the toxic effect of carbon black on human health. Thanks to the lower content of PHAs, Black Bear's carbon black grades are even compliant with regulatory requirements for food and human/skin applications. Thirdly, on the end-of-life side, negative health effects from pollution are avoided; this applies to both 'solutions' currently being used: burning – which is a highly polluting process – and landfills – which, due to the nature of rubber tires, have a high risk of catching fire.

ESG matters in 2019

Unfortunately, 2019 kicked off with a major calamity: on 6 February, the plant at the Black Bear joint-venture site in Nederweert caught fire and burned the roof of the building that collapses on the carbon black recovery facility. Fortunately, no people got hurt. Nevertheless, the event of course had a major impact on all parts of the business, including social and governance aspects. During the rest of the year all efforts have been focused on defining the way forward with a new plant, creating alignment between all stakeholders, arranging the additional financing required, while progressing on the technology design and selection of partners and location for this new plant. In addition to the full-time CFO that was already hired as part of the investment round requirements, a new, very experienced CEO has joined the company and a new, experienced CTO was recruited to join as of January 2020. During the financial year 2019, 6 formal Board meetings took place. Interactions with all stakeholders – including management, other Board members, existing investors, potential new investors, potential future business partners etc. have been very frequent throughout the year.

Good governance practice

One of the pre-investment conditions required by Capricorn Partners was a full seat on the company's Board of Directors, in order to guarantee the alignment of interests between CSCF and other stakeholders. Following the investment of the consortium with CSCF, Black Bear created a 2-tier board structure. The Board of Directors has 5 members: 1 one independent, 2 members appointed by existing shareholders and 2 members appointed by the consortium of new shareholders. Capricorn Partners was selected by the consortium to represent them on the board as one of their 2 representatives; this enabled the fulfilment of Capricorn Partners' requirement to provide one active board member. The Board has regular meetings with the management team.

Exercise of voting rights

During 2019, Quest for Growth was represented by management company Capricorn Partners to vote on 21 shareholder meetings of unquoted companies, of which 15 annual general meetings and 6 extraordinary general meetings. All meetings where Quest for Growth was represented are:

TICKER	STOCK NAME	COUNTRY	MEETING	DATE	VOTING	COMMENT
	BLUEBEE	Netherlands	EGM	20/11/19	X	voted in favour
CCF	CAPRICORN CLEANTECH FUND	Belgium	AGM	15/3/19	X	voted in favour
CHF	CAPRICORN HEALTH-TECH FUND	Belgium	AGM	18/4/19	X	voted in favour
CICT	CAPRICORN ICT ARKIV	Belgium	AGM	19/4/19	X	voted in favour
CSCF	CAPRICORN SUSTAINABLE CHEMISTRY FUND	Belgium	AGM	25/4/19	X	voted in favour
	C-LECTA	Germany	AGM	21/5/19	X	voted in favour
	EASDAQ	Belgium	AGM	27/6/19	X	voted in favour
EPIGAN	EPIGAN	Belgium	AGM	15/5/19	X	voted in favour
	HALIODX	France	AGM	28/6/19	X	voted in favour
	HALIODX	France	EGM	28/6/19	X	voted in favour
LSP III	LIFE SCIENCES PARTNERS III	Netherlands	AGM	26/6/19	X	voted in favour
LSP IV	LIFE SCIENCES PARTNERS IV	Netherlands	AGM	26/6/19	X	voted in favour
	MIAA GUARD	Belgium	EGM	15/1/19	X	voted in favour
	MIAA GUARD	Belgium	AGM	22/3/19	X	voted in favour
	MIRACOR	Belgium	AGM	19/6/19	X	voted in favour
	MIRACOR	Belgium	AGM	30/9/19	X	voted in favour
	NGDATA	Belgium	EGM	1/3/19	X	voted in favour
	NGDATA	Belgium	EGM	28/5/19	X	voted in favour
	NGDATA	Belgium	AGM	28/6/19	X	voted in favour
	NGDATA	Belgium	EGM	28/6/19	X	voted in favour
	SENSOLUS	Belgium		6/9/19	X	voted in favour

ANNUAL REPORT

CORPORATE GOVERNANCE STATEMENT

Quest for Growth has adopted the Belgian Corporate Governance Code for quoted companies (version 2020) (www.corporategovernancecommittee.be) as reference code and will hereafter report on its corporate goverance policy for the past financial year.

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 most recent version was approved by the board of directors on 21 January 2020 in accordance with the new company legislation and the new Corporate Governance Code applicable since 1 January 2020. However, the rules of the new Corporate Governance Code do not yet apply to the financial year 2019 and therefore not on the Corporate Governance Statement that is set out below.

During the financial year, the company fully applied the Belgian Corporate Governance Code 2009 for the 2019 financial year, with the exception of the installation of a separate Remuneration and Nomination Committee (principle 5.3, cf. the relevant chapter on this).

CAPITAL STRUCTURE

General

The company's share capital is set at €146,458,719.56 and is represented by 16,774,226 shares without nominal value. The shares are divided into three classes: 16,773,226 ordinary shares, 750 A shares and 250 B shares. All shares allocated by simple subscription in the event of a later capital increase are ordinary shares. All shares are entitled to dividends.

The ordinary shares are registered or dematerialised and are all tradeable on the regulated Euronext Brussels market without any transfer restrictions. The A and B shares remain registered, are not traded on a regulated market, and are reserved for the founders, strategic partners and individuals who contribute to the company's success.

The ordinary shares are freely transferable; transfers of A and B shares are subject to restrictions as set out in the articles of association. Since these shares are also not tradeable on a regulated market, these rights do not need to be specified in this report. Please refer to the articles of association and the company's Corporate Governance Charter, both published on the website (www.questforgrowth.com).

QfG is subject to a notification obligation if a single shareholder crosses the threshold of 5% of the voting rights.

Information concerning the previous financial year

On 31 December 2019 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 Karel Rogierplein 11 1210 Brussels Belgium	**13.09%**	**2,195,392(*)**	**20/10/2011**

(*) Percentage and number of shares based on the number of shares on the date of justification, adjusted after capital increases on 17 May 2016 and 17 April 2018

THE BOARD OF DIRECTORS

General

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 responsibilities of the board of directors include:

- setting the business objectives and investment strategy, and evaluating them at regular intervals,
- ensuring correct implementation of the Corporate Governance Charter,
- appointing, dismissing and supervising the management company and the executive officers, and determining their powers,
- supervising internal and external control and risk management,
- approving the (interim) annual report, and of the quarterly statement to shareholders,
- approving the annual financial statements, including the Corporate Governance Statement,
- deciding to invest in funds organised by the management company, and where there is a potential conflict of interest,
- paying dividends, where applicable,
- preparation of special reports required by the Belgian Companies Code for certain transactions,
- setting up and putting together advisory boards and defining their powers.

The board of directors has delegated the portfolio management, risk management, administration, marketing and day-to-day management of the company to Capricorn Partners, a management company of alternative institutions for collective investment that is licensed by the FSMA (hereinafter referred to as the Management Company).

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. With three directors of a different gender, the gender quota is met, since it can be rounded down to the lower natural number. Additional endeavours were not considered necessary during the previous financial year, but diversity continues to be a key focus in the composition of the board of directors.

Below is a list of the members of the management board in 2019 and the date on which they took up office, and when this office will expire:

		Start of first term of office	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)	9 August 2011	26 March 2020	Ordinary
Director – executive officer	Philippe de Vicq de Cumptich	9 August 2011	26 March 2020	Ordinary
Director	René Avonts	25 August 1998	26 March 2020	Ordinary
Director	Prof. Regine Slagmulder (1)	9 August 2011	26 March 2020	Ordinary
Director	Lieve Verplancke (1)	21 October 2014	31 March 2022	Ordinary
Director	Liesbet Peeters	16 March 2017	26 March 2020	A
Director	Jos B. Peeters	9 June 1998	26 March 2020	A
Director	Michel Akkermans	16 September 2004	26 March 2020	B
Director	Bart Fransis	24 April 2013	26 March 2020	B
Bestuurder	Paul Van Dun (1)	28 March 2019	30 March 2023	Ordinary

(1) Independent director

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 electrotechnical 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 as a board member. As a strategic investor, Pamica and/or Mr Akkermans is entitled to nominate one board member. More information on www.pamica.be.

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. 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 Uitgeverij Lannoo, Boston Millennia Partners, EurAm, Belgian Growth Fund and Cibo.

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 and Capricorn Sustainable Chemistry Fund. Mr Bart Fransis sits on the board of directors as representative of "Belfius Verzekeringen". As a strategic shareholder, Belfius Verzekeringen is contractually entitled to one board member.

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 chairman of the executive committee of Capricorn Partners NV, a Leuven-based alternative investment management company, founded by him in 1993. 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 Nokia Bell Labs. Jos Peeters holds a doctorate in sciences from the University of Leuven (KUL). He has also been chairman of EVCA (now Invest Europe). He is co-founder and currently chairman of the board of EASDAQ NV, which operates a platform for secondary equities trading under the name of Equiduct. In addition, he is an honorary fellow of Hogenheuvel College and the former chairman of Science@Leuven, both at the University of Leuven.

MS LIESBET PEETERS
DIRECTOR

Liesbet Peeters is founder and managing partner of Volta Capital, specialist in creating and structuring impact investment funds, financial vehicles and products that mobilise capital to meet the needs of underserved communities and generate improved financial and social returns. Prior to founding Volta Capital, she held positions as investment officer at the International Finance Corporation (IFC) in Washington DC; and CFO/Investor Relations manager at Capricorn Partners in Belgium. Her prior experience also includes positions with Greenpark Capital, a London-based fund-of-funds; SG Cowen Securities in London, EASDAQ (EU technology stock market), and Incofin CVSO, a leading microfinance fund manager.

DR PAUL VAN DUN
INDEPENDENT DIRECTOR

Paul is general manager of KU Leuven Research & Development (LRD), the knowledge and technology transfer unit of KU Leuven, which was ranked by Reuters as most innovative university in Europe in each of the last four years. He coordinates the activities in cooperating with companies, patenting/licensing, creation of spin-off companies and regional development. He is also managing director of the investment fund Gemma Frisius, board member of the Fondation Fournier-Majoie pour l'Innovation, board member of RZ Tienen, chairman of the Center for Drug Design and Discovery, member of the supervisory board of Brightlands Chemelot Campus, advisor at various investment companies, and board member or chairman of a series of high tech and life science companies. From 2006 to 2010 he was vice-president of ASTP (Association of European Science & Technology Transfer Professionals). Prior to joining LRD, Paul has been working at KPMG and at an investment company.

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.

Functioning and meetings in 2019

The board of directors met five times during the past financial year. 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 initial investment in the Capricorn Digital Growth Fund, the co-investment in two venture capital fund participations, approval of the new Management Company valuation rules in compliance with the new IPEV rules, analysis of the new Belgian Companies Act and its consequences on how the company operates and the choices it has to make, preparation of the triennial review of the remuneration awarded to the Management Company and the triennial internal review of the board of directors.

Below is a summary of the directors who attended the meetings of the board of directors:

the board of directors met five times this year	22/01/2019	23/04/2019	23/07/2019	22/10/2019	12/12/2019 (by phone)
Antoon De Proft	P	Gewone	P	P	P
Michel Akkermans	P (by phone)	P (by phone)	P	P (by phone)	A
René Avonts	P	P	P	P	P
Philippe de Vicq de Cumptich	P	P	P	P	P
Bart Fransis	P	P	P	P	P
Jos B. Peeters	P	P	P	P	P
Liesbet Peeters	P (by phone)	P	P	P (by phone)	P
Regine Slagmulder	P	P	P	P	A
Paul Van Dun	P	P	P	P	P
Lieve Verplancke	P	P	P	P	A

P = present P = Ppologies

Conflicts of interest

Article 7:96 ff. Belgian Companies and Associations Code – Article 11§1 of the Royal Decree of 10 July 2016

Transactions with related parties – Article 7:97 Belgian Companies and Associations Code

The conflicts of interest procedure set down in Article 7:96 of the Companies and Associations Code was not applied in the financial year 2019.

The rule governing transactions with related parties was applied once in preparing for review of the remuneration paid to the Management Company in fulfilment of the management agreement (the "Asset Management Agreement") concluded in April 2017. The board of directors must make this decision in the spring of 2020. In accordance with the prescribed procedure, a special committee was established during the meeting of the board of directors in October 2019, solely comprising independent directors, who were asked to issue a written recommendation to the board of directors. The committee, made up of the directors Regine Slagmulder, Lieve Verplancke and Paul Van Dun, met once on 12 November 2019 when they appointed an independent expert to draw up a report on the market conformity of the management remuneration.

In compliance with the internal conflicts of interest policy, Mr Jos Peeters and Ms Liesbet Peeters twice abstained, for governance reasons, from votes relating to co-investments together with a Capricorn Partners venture capital fund, and from the vote concerning the initial investment in the Capricorn Digital Growth Fund. These cases were not a conflict of interest as defined in the Companies and Associations Code, but concerned application of the internal conflicts of interest policy which is adopted by the Management Company.

Pursuant to Article 7:97§6 of the Companies and Associations Code, the company reports that there were no material restrictions or charges imposed on it by a controlling shareholder during the financial year 2019.

No other situations arose during the past financial year which called for Article 7:96 and 7:97 of the Companies and Associations Code or Article 11§1 of the Royal Decree of 10 July 2016 to be applied.

Evaluation

The chairman of the board of directors holds regular discussions with all the directors to evaluate the functioning of the board of directors. He focuses on both the operational and strategic responsibilities of the board of directors.

During the financial year 2019, all the directors received an anonymous questionnaire as part of a thorough evaluation of the functioning of the board of directors, of the interaction between the board of directors and the Management Company, and of the interaction with the chairman, the audit committee and the executive officers. This evaluation exercise will take place every three years, and will be discussed during the first meeting of the board of directors in 2020.

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 members of the board of directors subscribe to the Corporate Governance Charter, one section of which is dedicated to the ethical rules, and have each individually signed a Dealing Code in accordance with the rules prescribed in the Market Abuse Regulation (MAR), which has been applicable since 3 July 2016. The MAR creates a common regulatory framework with respect to insider dealing, the unlawful disclosure of inside information and market manipulation.

The company did not receive any notifications from a director in fulfilment of the Dealing Code.

THE AUDIT COMMITTEE




PROF. REGINE SLAGMULDER – CHAIRMAN
MR RENE AVONTS
MR PAUL VAN DUN
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. The majority of the members of the audit committee, including the chairman, 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 internal control systems relative to bookkeeping, financial transactions and compliance with statutory requirements and the ethical rules imposed by the company.

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 has yearly access to the report of the internal auditor. The audit committee seeks to create open communication between the external auditor, the Management Company and the board of directors.

For the performance of its duties the committee has unlimited and direct access to all information and all employees of the Management Company and the committee 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 Corporate Governance 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 2019, the audit committee met five times. Four meetings were held further to the fund's quarterly and annual results. Particular attention was focused on discussion of the new Valuation Policy (IPEV Guidelines) proposed by the Management Company. Additionally, there was a joint meeting with the audit committee of the Management Company, which was attended by the Management Company's internal auditor for the purposes of discussing the Management Company's internal control processes.

Individual attendance by the audit committee's members is given in the summary below:

the audit committee met five times this year	22/01/2019	23/04/2019	23/07/2019	22/10/2019	05/11/2019
Regine Slagmulder	P	P	P	P	P (by phone)
René Avonts	P	P	P	P	P
Paul Van Dun			P	P	P
Lieve Verplancke	P	P	P	P	A

P = present   A = apologies

THE EXECUTIVE OFFICERS


MR PHILIPPE DE VICQ DE CUMPTICH - DIRECTOR
MR YVES VANEERDEWEGH – MEMBER OF THE EXECUTIVE COMMITTEE OF CAPRICORN 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.

The executive officers are Mr Philippe de Vicq de Cumptich (also director of Quest for Growth) and Mr Yves Vaneerdewegh (member of the executive committee of Capricorn 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 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 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. In addition, the executive officers have unrestricted access to the employees and the information held by the Management Company.

The executive officers report verbally on their findings to the board of directors at least once every quarter.

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

During the past financial year, nine meetings took place between the executive officers and the Management Company to discuss the evolution of Quest for Growth, and more specifically the valuation of the unquoted portfolio and to prepare for the General Meeting, the meetings of the audit committee and the board of directors.

Other matters discussed by the executive officers in 2019 include the preparation of press releases and interim reports, the possible new investments in unquoted companies and the new internal policies of the Management Company.

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 the executive officers 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 Management Company to carry them out in accordance with the management agreement.

THE MANAGEMENT COMPANY

Capricorn Partners is the management company of Quest for Growth and carries out the statutory management tasks including portfolio management, risk management and administration (also the "Management Company").

Capricorn 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 Partners is the managing director of the Capricorn Cleantech Fund, the Capricorn Health-tech Fund, the Capricorn ICT Arkiv, the Capricorn Sustainable Chemistry Fund, the Capricorn Digital Growth Fund and a number of feeder funds. Capricorn Partners is also investment adviser to the Quest Cleantech Fund and Quest+, two compartments (sub-funds) of Quest Management SICAV. Capricorn 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.

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

Mr Jos Peeters is chairman of the executive committee with operational responsibilities for venture capital activities, finance and IT. The two further members of the executive committee are Mr Yves Vaneerdewegh with operational responsibility for the quoted shares and general administration, and Ms Sabine Vermassen who is responsible for risk management, compliance and fund administration.

The substance and scope of the tasks as well as the reporting obligations to the board of directors of Quest for Growth are described in the management agreement concluded between the two parties on 1 April 2017. You can find the most up-to-date version of this management agreement on the website as an appendix to the Corporate Governance Charter.

The board of directors of Quest for Growth remains authorised to determine the investment policy and the allocation of assets. The board of directors also decides autonomously on investments in venture capital funds set up by Capricorn Partners and significant joint investments in unquoted companies together with the venture capital funds of Capricorn Partners.

The board of directors is responsible for the supervision of the Management Company in the fulfilment of the tasks assigned to it in the Management Agreement.

THE REMUNERATION AND NOMINATION COMMITTEE

The Corporate Governance Code requires that each quoted company sets up a remuneration committee within its board of directors.

However, the company law provides for an exception for these quoted 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

These companies 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 complies with these exception conditions and the board of directors has opted to fulfil the tasks assigned to the remuneration and nomination committee as a body. Now that the company is an externally managed alternative institution for collective investment, the tasks of the remuneration and nomination committee are restricted to such an extent that the board of directors does not consider it necessary to set up a separate committee for this.

THE CUSTODIAN

Belfius Bank acts as custodian.

The custodian is responsible for a number of material tasks. He must essentially insure the safekeeping of the assets of the AIF and effect the physical trading of those assets on behalf of the Management Company. For example: deliver the securities sold, pay the securities purchased. In addition, the custodian is responsible for the day-to-day administration of the assets of Quest for Growth. For example: collect the dividends and interest from the assets and exercise the subscription and granting rights attached to it. Furthermore the custodian has a control function. He ensures, among other things, that transactions of the fund are settled in time, that the assets in custody correspond to the accounting records and that the investment restrictions are respected.

REMUNERATION REPORT

Remuneration policy for directors and executive officers

The remuneration policy is based on the fundamental principle that the company must be able to attract and retain qualified directors with the required knowledge and experience in the company's various policy areas, taking into account the company's size and specific governance structure, while always promoting sustainable value creation. The board of directors ensures that the remuneration policy is consistent with the company's general remuneration framework as set out in the Corporate Governance Charter.

The non-executive directors receive a fixed annual remuneration of €7,500 and an attendance fee of €500 for every meeting they attend. The chairman and the director who fulfils the role of executive officer receive a fixed remuneration, but no attendance fee. The fixed remuneration paid to the chairman and the director-executive officer reflects the additional time their responsibilities require them to dedicate. For example, the executive officers regularly meet with representatives of the Management Company to ensure optimal execution of their role in supervising the Management Company's fulfilment of its mandate. The chairman is responsible for the agenda, organisation and evaluation of the board of directors. In addition to their fixed remuneration as a director, the members of the audit committee receive an annual fee of €2,500 and an attendance fee of €500 per meeting they attend.

Pamica NV, represented by Mr Michel Akkermans, also receives an attendance fee for each meeting of the board of directors of the Capricorn venture capital funds attended by him on behalf of Quest for Growth. Philippe de Vicq does not receive a separate attendance fee per meeting of the board of directors of the Capricorn venture capital funds where he sits on behalf of Quest for Growth or participates as an observer since this is supposed to be part of his job as executive officer.

This emoluments structure is aimed at active participation by the directors, as regards meetings of both the board of directors and the committees.

In the financial year 2019, the following emoluments (excl. VAT) were allotted to the chairman and the executive officers:	
Mr Antoon De Proft	€ 27,000
Mr Philippe de Vicq de Cumptich	€ 27,000
In the financial year 2019 the following emoluments (excl. VAT) were allotted to the directors:	
Prof. Regine Slagmulder	€ 15,000
Mr René Avonts	€ 15,000
Mr Michel Akkermans	€ 11,000
Ms Lieve Verplancke	€ 15,000
Mr Paul Van Dun	€ 13,500
Total emoluments paid to the directors in the financial year 2019 including VAT amounted to	€ 143,450

Total emoluments paid to the directors in the financial year 2019 including VAT amounted to € 143,450

The director Jos Peeters and the executive officer Yves Vaneerdewegh are remunerated only as board members of the Management Company Capricorn Partners.

The regular, justified outlays and expenses which the directors can claim as incurred in the exercise of their duties will be reimbursed and booked as general overheads. In the financial year 2019, no outlays or expenses were reimbursed.

Neither the executive nor the non-executive directors are awarded any performance-related remuneration such as bonuses, long-service incentive programmes or benefits in kind. Neither are pension or similar financial contributions paid to directors, and no director or executive director is entitled, in their capacity as such, to the payment of severance from the company on conclusion of their mandate for any reason whatsoever.

Non-executive directors are also not remunerated with company shares or subscription rights to shares, although this is recommended in the Corporate Governance Code: the company has no shares at its disposal and may not acquire them because of its financial situation as at 31 December 2019 (equity is below the share capital); moreover, the board of directors considers that remuneration in the form of shares does not substantially promote the objectivity and independence of non-executive directors. This evaluation will be revisited when the company finds itself in a legal position to sell shares.

Remuneration paid to the custodian and external auditor in the financial year 2019

The remuneration paid to "Belfius Bank" for its services as a custodian amounted to €39,318.62 in 2019.

The remuneration paid to "PWC Bedrijfsrevisoren" for the audit of the annual financial statements and for the limited review of the half-year figures was €33,880 (incl. VAT). No other remuneration was paid to the statutory auditor.

Remuneration paid to the Management Company and its board members and employees

The remuneration paid to the Management Company is fixed at 1% of the company's statutory capital (see p. 19 of the Explanation to the Financial Information). This remuneration is reviewed every three years with the help of an independent expert to confirm market conformity, and in the absence of the Management Company's representatives. In the past financial year €1,464,587 was thus paid to the Management Company.

In the event of termination of the management agreement, the Management Company is entitled to payment of the fixed remuneration pro rata to the date of termination of the agreement, and no other severance payment is made.

Neither the Management Company nor other individuals responsible for the management receive any performance-related remuneration linked directly to the company's results. Thus, no right to recovery on the part of the company needs to be provided for, since no variable remuneration is awarded.

The three members of the executive committee of Capricorn Partners jointly received a payment of €357,242 for their services to the company during the past financial year. This calculation is based on the ratio of QfG's equity to the equity of (i) the other funds managed by the Management Company and (ii) the UCITS for which the Management Company executes the portfolio. The share in the remuneration of the chairman of the executive committee is €124,481, and €232,761 for the other members of the executive committee. They are not awarded any variable remuneration or benefits in kind, pension contributions or other insurances at the expense of the company. There is no substantial change in these remunerations compared with the previous financial years.

The three board members of the Management Company hold a number of A and/or B shares with a special dividend entitlement. This shareholding with associated dividend entitlement forms the only remuneration that is linked to the amount of earnings from Quest for Growth ordinary shares (and thus indirectly to QfG's overall performance), and thus complies with the principle prescribed in the Corporate Governance Code. The link to individual performance is primarily time-related, specifically how much time each member of the executive committee has devoted to activities on behalf of the company. This situation has remained unchanged since the beginning of the financial year; thus in the past financial year no shares, share options or other entitlements to acquire shares were granted, exercised or expired.

During the past financial year the Management Company has paid its employees a total amount of €3,401,845, including a variable payment of €266,891. There were 22 beneficiaries. The aggregated amount of remuneration paid to employees whose actions had a significant impact on QfG's risk profile was €1,234,176. No carried interest was paid at the expense of the company.

Changes to the remuneration policy

During the past financial year no changes were made to the remuneration policy, nor to the procedure used to develop a remuneration policy for the directors, the executive officers or the Management Company. Neither were there any significant changes to the effective remuneration. In the current circumstances, the company does not envisage any substantial changes to the principles of its remuneration policy over the next two years.

At the General Meeting in March 2020, a motion will be put forward to extend the term of office of the following directors: Michel Akkermans, René Avonts, Antoon De Proft, Philippe de Vicq de Cumptich, Bart Fransis, Jos Peeters, Liesbet Peeters and Regine Slagmulder for a period of three years. It is proposed to remunerate the directors in accordance with the remuneration policy: the non-executive directors will receive a fixed annual remuneration of €7,500 and an attendance fee of €500 for every meeting they attend. The members of the audit committee will receive an additional fixed payment of €2,500, and an attendance fee of €500 for every meeting they attend. The chairman of the board of directors and the director who fulfils the role of executive officer receive a fixed remuneration of €27,000 (excluding VAT), but no attendance fee. Mr Jos Peeters does not receive any remuneration since he is paid by the Management Company.

SHAREHOLDER INFORMATION

Quest for Growth considers it highly important to provide its shareholders with accurate and timely information. To achieve this, QfG uses various communication channels, such as the website, the annual report, press releases and presentations to investors.

Quest for Growth distributes a monthly press release that includes the net asset value as per the end of the month, and also sends this to shareholders who request it. You can find the publication dates for these press releases for the current financial year in the financial calendar on page 120 of this report.

Furthermore, all shareholders who request it will receive a notification via email and a press release containing the necessary information whenever there is important news.

Below is an overview of the press releases issued in relation to the past year:

NAV per 31/12/2018	3 January 2019
QfG increases investment in CSCF and invests in miaa Guard	3 January 2019
Annual results 2018	24 January 2019
NAV per 31/01/2019	7 February 2019
Paul Van Dun proposed as independent director	27 February 2019
NAV per 28/02/2019	7 March 2019
NAV per 31/03/2019	4 April 2019
Quarterly update 31 March 2019	25 April 2019
NAV per 30/04/2019	9 May 2019
NAV per 31/05/2019	6 June 2019
QfG invests 15 mio € in Capricorn Digital Growth Fund	28 June 2019
NAV per 30/06/2019	4 July 2019
Semi-annual report 30 June 2019	25 July 2019
NAV per 31/07/2018	8 August 2019
NAV per 31/08/2019	5 September 2019
NAV per 30/09/2019	3 October 2019
Quarterly update 30 September 2019	24 October 2019
NAV per 31/10/2019	7 November 2019
NAV per 30/11/2019	5 December 2019

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.

Internal control and risk management are among the tasks delegated to the Management Company. The board of directors supervises this important function, along with the internal auditor of the Management Company and the external auditor of both Quest for Growth and the Management Company.

The Management Company's internal control procedures must ensure that the financial reporting is a faithful reflection of the transactions completed, that the operational business processes are effective and efficient, and that all activities comply with legislation, regulations and the company's own internal policies. The Management Company has a risk department comprising three people, and operates in accordance with the COSO model. This COSO framework is generally accepted as the standard for internal control, and is structured around five components: the control environment, the risk management process, the control activities, information and communication, and finally supervision and monitoring. A risk analysis of all processes is carried out annually, with a review as to whether the control procedures meet the requirements in terms of effectiveness and efficiency. The control procedures themselves are then tested to check whether they effectively deliver on what they promise.

For QfG, the management of internal control and risks focuses primarily, and on a daily basis, on the risks associated with the investments in the portfolio and their impact on the company's general risk profile and liquidity. With regard to financial reporting, the stock market transactions of the investment managers are checked and settled on a daily basis against the information that the fund administrator/risk officer receives from broker companies. The fund administrator, who is physically separated from the investment managers, compiles a daily overview in Excel spreadsheets of the following risk points:

- compliance with investment restrictions
- compliance with the privak legislation
- supervision of hedging of the exchange risk
- supervision of fluctuations in the daily net asset value

All discrepancies are highlighted. These sheets are sent daily to the effective leaders and the members of the Management Company's executive committee. One member of the executive committee is responsible for risk and compliance.

Each month the fund administrator compares the shareholder positions of all public investments with the report from the custodian bank. Any discrepancies are investigated and reconciled. The transactions and cash positions are processed daily in the accounting department's master spreadsheets. QfG's intrinsic value is determined each month on the basis of these master spreadsheets. The financial statements are prepared every quarter, and discussed with QfG's effective leaders and audit committee before being submitted to the board of directors for approval. The half-yearly figures are also reviewed by the external auditor, and the annual figures are fully audited.

There is also an annual meeting between the Management Company's internal auditor, the representatives of the Management Company, and the QfG and Capricorn Partners audit committees to discuss in detail the internal auditor's findings and the internal audit for the subsequent year.

The financial risks (portfolio risk, liquidity risk, interest rate risk and exchange risk) are explained in the notes to the annual accounts on page 91 (Notes to the annual accounts – item 6).

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 Management Company 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 Management Company's internal control. Since Quest for Growth outsources a large part of its day-to-day management to Capricorn Partners, there is no need for an internal control function within the company. Capricorn Partners has an internal auditor, EY Bedrijfsrevisoren CVBA, who scrutinises all processes and procedures according to a rotation schedule, including those relevant to Quest for Growth. The Management Company 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. There is also an annual meeting where all findings of internal control are discussed with the audit committee of Quest for Growth and the audit committee of the Management Company.

OTHER STATUTORY DISCLOSURES REQUIRED UNDER SECTION 96 COMPANIES CODE

WE REFER TO THE PERIOD ENDING ON 31 December 2019 to which the Companies Code of 7 May 1999 still applies:

Description of the main risks and uncertainties

See page 6 of the Notes to the financial statements

Important events that have occurred after the end of the financial year

The board of directors has no knowledge of important events occurring after the balance sheet date that have influenced the capital, the economic or financial position and/or the result of the company.

Disclosures concerning circumstances that might significantly affect the company's development

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

Not applicable.

Disclosures concerning the existence of branches of the company

The company does not have any branches.

Carry-over loss or loss during two financial years

The balance sheet as at 31 December 2018 shows a transfer of a loss of €25,895,613. This was partially offset by the profits in the past financial year, but not entirely. Pursuant to Article 3:6 §1 6° of the Companies and Associations Code, the Board of Directors must provide a justification for the application of the valuation rules in the assumption of continuity. The Board of Directors decided that given that the company has almost no debts, the continuity is not in danger at any time, and the valuation rules in the assumption of continuity can continue to be applied.

Use of financial instruments

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 alternative investment fund.

Justification of the independence and expertise of a member of the audit committee

We refer to the description of the directors who are members of the audit committee, which is set down in the 'Corporate Governance Statement'.

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) and 10(3) of the royal decree)

We refer to the Remuneration Report with regard to the obligations of Article 10§2.

During the financial year, there were no transactions relating to the instruments and rights listed below and therefore the company did not pay any related commissions, duties or costs.

- 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 custodian or directors, executive officers or persons charged with the daily management of the privak/pricaf, or the Management Company is related;
- 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.

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

On 31 December 2019 the company was in compliance with section 18(3) of the royal decree and the corresponding provisions of its articles of association.

During the financial year, sections 23, 24 and 30 of the royal decree did not apply to the company.

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

This report contains further information about the transactions that were carried out during the past financial year by the privak/pricaf, 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.

Acquisition value:

The tables below provide an overview of the acquisition value, the valuation of the investments and the category of investments to which they belong and a list of the investment transactions for unlisted shares.

QUOTED COMPANIES	ACQUISITION VALUE
AKKA TECHNOLOGIES	4,079,699
ALIAXIS	1,731,828
AURES TECHNOLOGIES	2,549,174
B&C Speakers	1,739,991
CENIT	4,491,397
CEWE STIFTUNG	5,205,109
CFE	3,805,173
DATRON	1,552,300
EVS BROADCAST EQUIPM.	3,154,505
FRESENIUS	5,296,274
JENSEN GROUP	5,917,479
KINGSPAN	2,467,585
LEM Holding	1,522,528
MELEXIS	2,118,327
NEDAP	3,325,112
NEXUS	3,529,973
NORMA GROUP	3,634,404
PHARMAGEST INTERACTIVE	4,008,975
PSI SOFTWARE	1,686,628
ROBERTET	1,542,665
SAP	2,704,696
SEQUANA	1,571,682
STEICO	4,120,219
TECHNOTRANS	6,159,958
TKH GROUP	5,346,941
UMICORE	2,634,626

UNQUOTED COMPANIES	ACQUISITION VALUE
BLUEBEE	500,070
C-LECTA	2,250,000
FRX	1,967,988
HALIODX	1,999,980
MIAA GUARD	625,000
MIRACOR	2,000,000
NGDATA	1,047,384
SENSOLUS	500,000
LOAN NOTES / CP	
BLUE BEE	530,741
PURATOS	5,199,955

VENTURE CAPITAL FUNDS	ACQUISITION VALUE
CAPRICORN CLEANTECH FUND	3,062,500
CAPRICORN DIGITAL GROWTH FUND	3,750,000
CAPRICORN HEALTH-TECH FUND	4,050,000
CAPRICORN ICT ARKIV	3,795,000
CAPRICORN SUSTAINABLE CHEMISTRY FUND	5,000,000
CARLYLE EUROPE TECHNOLOGY PARTNERS II	12,480
LIFE SCIENCES PARTNERS III	102,971
LIFE SCIENCES PARTNERS IV	153,170
SCHRODER LSF II	1,024,381
VERTEX III	380

Valuation:

QUOTED COMPANIES	VALUATION
AKKA TECHNOLOGIES	4,388,500
ALIAXIS	1,953,927
AURES TECHNOLOGIES	1,944,204
B&C Speakers	1,889,641
CENIT	2,902,372
CEWE STIFTUNG	6,400,900
CFE	3,045,684
DATRON	1,344,700
EVS BROADCAST EQUIPM.	2,188,659
FRESENIUS	4,014,400
JENSEN GROUP	5,304,797
KINGSPAN	3,593,700
LEM Holding	1,831,494
MELEXIS	1,910,925
NEDAP	3,588,224
NEXUS	4,782,758
NORMA GROUP	2,508,000
PHARMAGEST INTERACTIVE	5,593,319
PSI SOFTWARE	1,968,907
ROBERTET	2,307,500
SAP	3,368,960
SEQUANA	1,967,721
STEICO	4,934,192
TECHNOTRANS	2,799,371
TKH GROUP	5,105,768
UMICORE	3,252,000

UNQUOTED COMPANIES	VALUATION
BLUEBEE	242,368
C-LECTA	1,909,618
FRX	166,737
HALIODX	2,604,547
MIAA GUARD	156,250
MIRACOR	2,100,000
NGDATA	993,649
SENSOLUS	575,000
LOAN NOTES / CP	
BLUE BEE	530,741
PURATOS	5,199,955

VENTURE CAPITAL FUNDS	VALUATION
CAPRICORN CLEANTECH FUND	1,256,713
CAPRICORN DIGITAL GROWTH FUND	3,586,439
CAPRICORN HEALTH-TECH FUND	8,187,535
CAPRICORN ICT ARKIV	8,400,523
CAPRICORN SUSTAINABLE CHEMISTRY FUND	3,889,221
CARLYLE EUROPE TECHNOLOGY PARTNERS II	69,895
LIFE SCIENCES PARTNERS III	398,089
LIFE SCIENCES PARTNERS IV	1,493,000
SCHRODER LSF II	14,492
VERTEX III	68,678

For the investments in quoted companies, the detailed list of transactions carried out during the previous financial year can be consulted free of charge at the company's registered office.

List of transactions for the unquoted companies:

UNQUOTED COMPANIES	TRANSACTIONS
FRX	139,960
NGDATA	209,328
LOAN NOTES / CP	
BLUE BEE	155,741

VENTURE CAPITAL FUNDS	TRANSACTIONS
CAPRICORN CLEANTECH FUND	-607,500
CAPRICORN DIGITAL GROWTH FUND	3,750,000
CAPRICORN HEALTH-TECH FUND	-750,000
CARLYLE EUROPE TECHNOLOGY PARTNERS II	1,561
LIFE SCIENCES PARTNERS III	-89,456
LIFE SCIENCES PARTNERS IV	-689,588
VERTEX III	-2,287

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

During the financial year the company did not have investments representing more than 5% of the assets, with the exception of the investments related to the venture capital funds controlled by the Management Company explained below:

	% NAV	Paid-up capital	Not paid-up capital	% not paid-up capital	Final closing date	End of investment period	Remaining term (in years)	Number of portfolio companies (*)
Capricorn Digital Growth Fund	2.6%	3,750,000	11,250,000	75%	6/8/19	8/6/25	10	0
Capricorn Health-tech Fund	6.0%	4,800,000	3,000,000	20%	10/22/10	18/12/15	1	7
Capricorn ICT Arkiv	2.9%	3,795,000	3,334,778	29%	12/18/12	18/12/18	3	9
Capricorn Sustainable Chemistry Fund	3.4%	5,000,000	15,000,000	75%	12/14/18	14/12/23	9	4

(*) zie pagina 40 en volgende: "investeringen in durfkapitaalfondsen"

The company has no outstanding guarantees or securities.

Notes to the overall policy guidelines in companies where the privak/pricaf or its representatives are represented in the governing bodies (Annex B to the Royal Decree of 10 July 2016)

Quest for Growth is represented directly in the governing bodies of the venture capital funds that are managed by the Management Company, and indirectly via the representative of the Management Company in the governing bodies of almost all unquoted companies that constitute a co-investment with a venture capital fund of Capricorn Partners and of one direct investment of Quest for Growth.

Representatives who exercise a governing mandate are required to follow the lines of conduct set out in the Code of Conduct for Quest for Growth directors and, if applicable, in the Code of Conduct of the Management Company. All parties concerned are required to abide strictly by the conditions and provisions of the Management agreement.

During the financial year under review, the privak/pricaf and its representatives did not apply Articles 7:96 and 7:97 of the Code of Companies and Associations in companies where the privak/pricaf or its representatives are represented in the governing bodies.

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.

FINANCIAL INFORMATION

31 December 2019

STATUTORY AUDITOR'S REPORT

STATUTORY AUDITOR'S REPORT TO THE GENERAL SHAREHOLDERS' MEETING OF QUEST FOR GROWTH NV ON THE ANNUAL ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2019

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

We present to you our statutory auditor's report in the context of our statutory audit of the annual accounts of Quest For Growth NV (the "Company"). This report includes our report on the annual accounts, as well as the other legal and regulatory requirements. This forms part of an integrated whole and is indivisible.

We have been appointed as statutory auditor by the general meeting d.d. 28 March 2019, following the proposal formulated by the board of directors and following the recommendation by the audit committee. Our mandate will expire on the date of the general meeting which will deliberate on the annual accounts for the year ended 31 December 2021. We have performed the statutory audit of the annual accounts of the Company for 1 year.

Report on the annual accounts

Unqualified opinion

We have performed the statutory audit of the annual accounts of the Company, which comprise the balance sheet as at 31 December 2019, the income statement, the statement of changes in equity and the statement of cash flows for the year then ended, and the notes to the annual accounts, including a summary of significant accounting policies and other explanatory information, and which is characterised by a balance sheet total of EUR 136,226,940 and a profit and loss account showing a profit for the year of EUR 16,741,026.

In our opinion, the annual accounts give a true and fair view of the Company's net equity and financial position as at 31 December 2019, and of its financial performance and its cash flows for the year then ended, in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium.

Basis for unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Belgium. Furthermore, we have applied the International Standards on Auditing (ISAs) as approved by the IAASB which are applicable to the year-end and which are not yet approved at the national level. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the annual accounts" section of our report. We have fulfilled our ethical responsibilities in accordance with the ethical requirements that are relevant to our audit of the annual accounts in Belgium, including the requirements related to independence.

We have obtained from the board of directors and Company 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 judgment, were of most significance in our audit of the annual accounts of the current period. These matters were addressed in the context of our audit of the annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Fair value measurement of financial assets

Description of the key audit matter

The Company measures its financial assets, consisting of investments in listed and unlisted shares and in venture capital funds, at fair value through profit or loss.

The fair value of investments that are traded on active markets is based on their exchange rates upon closing of the respective exchanges on 31 December 2019 and concerns the investments made by the Company in listed shares (Level 1 measurements in the fair value hierarchy). As disclosed in note 7.d., the total of the Level 1 measurements recognised at fair value in the balance sheet amounts to EUR 82,922,903 at 31 December 2019.

The fair value of investments that are not traded on active markets is determined on the basis of valuation methods applied by the Company using, among other things, inputs that are based on non-observable market data (Level 3 measurements in the fair value hierarchy). The non-observable data concern assumptions and estimates of the board of directors that are included in the valuation method of each individual investment. The total of the Level 3 measurements recognised at fair value in the balance sheet at 31 December 2019 amounts to EUR 36,643,494 (note 7.d.).

The use of other values, a different valuation method or a change in the underlying assumptions and estimates can alter the fair value. Considering the importance of financial assets in the balance sheet and the impact of the fair value measurement on the balance sheet and the income statement, we consider this as a key audit matter.

Our audit approach to the key audit matter

Our verification of the 31 December 2019 fair values as applied by the Company with regard to listed shares was based on the closing price recorded on the said date.

To assess the 31 December 2019 fair value used in the measurements of unlisted shares and venture capital funds, we performed the following auditing procedures:

- evaluation of the valuation method applied per investment in accordance with IFRS and the valuation guidelines of the International Private Equity and Venture Capital Valuation Association (IPEV)

- assessment of the reasonableness of the key assumptions used for the valuation methods by verifying them against underlying elements;

- discussion, with the investment managers, of the hypotheses applied with regard to the current and expected performance of the enterprises in which the Company holds an investment;

- analysis of the set of comparable enterprises used by the Company in applying valuation methods based on the multiples approach;

- review of the information disclosed in note 7 'Fair value of financial instruments' to the financial statements as required under IFRS.

In performing our audit procedures, we relied on our internal valuation experts for assistance.

Our auditing procedures have led us to conclude that the values, assumptions and estimates used by the board of directors fall within an acceptable range of reasonable assumptions and estimates, and that the information disclosed in note 7 to the financial statements meets IFRS requirements.

Responsibilities of the board of directors for the preparation of the annual accounts

The board of directors is responsible for the preparation of annual accounts 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 the board of directors determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, 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 annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts 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 users taken on the basis of these annual accounts.

In performing our audit, we comply with the legal, regulatory and normative framework applicable to the audit of the annual accounts in Belgium. A statutory audit does not provide any assurance as to the Company's future viability nor as to the efficiency or effectiveness of the board of directors' current or future business management. As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, 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 control 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 the board of directors;

- Conclude on the appropriateness of the 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 statutory auditor's report to the related disclosures in the annual accounts 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 statutory auditor's 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 annual accounts, including the disclosures, and whether the annual accounts 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.

From the matters communicated with the audit committee, we determine those matters that were of most significance in the audit of the annual accounts 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.

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 director's report and the other information included in the annual report, as well as for the compliance with the legal and regulatory requirements regarding bookkeeping, with the Companies' and Associations' Code as from

1 January 2020, the Companies' Code until 31 December 2019 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 (ISAs) as applicable in Belgium, our responsibility is to verify, in all material respects, the directors' report and the other information included in the annual report, as well as compliance with the articles of association and of certain requirements of the Companies' and Associations' Code as from 1 January 2020 and of the Companies' Code until 31 December 2019, and to report on these matters.

Aspects related to the directors' report and to the other information included in the annual report

In our opinion, after having performed specific procedures in relation to the directors' report on the annual accounts, this report is consistent with the annual accounts for the year under audit, and it is prepared in accordance with the articles 3:5 and 3:6 of the Companies' and Associations' Code.

In the context of our audit of the annual accounts, we are also responsible for considering, in particular based on the knowledge acquired resulting from the audit, whether the directors' report and the other information included in the annual report, containing message to the shareholders, key figures, shareholder information, portfolio, strategy, investment report (general, investments in unquoted companies, investments in venture capital funds and ESG-report), general information, supplementary information and tax regime is materially misstated or contains information which is inadequately disclosed or otherwise misleading. In light of the procedures we have performed, there are no material misstatements we have to report to you.

Statement related to independence

- Our registered audit firm and our network did not provide services which are incompatible with the statutory audit of the annual accounts and our registered audit firm remained independent of the Company in the course of our mandate.

Other statements

- Without prejudice to formal aspects of minor importance, the accounting records were maintained in accordance with 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' and Associations' Code as from 1 January 2020 and the Companies' Code until 31 December 2019 that we have to report to you.

- This report is consistent with the additional report to the audit committee referred to in article 11 of the Regulation (EU) N° 537/2014.

Sint-Stevens-Woluwe, 21 February 2020

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

Gregory Joos
Réviseur d'Entreprises / Bedrijfsrevisor

MANAGEMENT RESPONSIBILITY STATEMENT

The financial statements for the period ended 31 December 2019 have been prepared in accordance with IFRS as approved by the International Accounting Standards Board and accepted by the European Union.

The board of directors approved the financial statements on 21 January 2020.

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 2019; and

b. The financial statements include a fair review of important events that have occurred during the twelve month period ended 31 December 2019, 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, 21 January 2020

Regine Slagmulder Director – Chairman of the Audit Committee	**Philippe de Vicq de Cumptich** Director – Executive officer	**Yves Vaneerdewegh** Executive officer, Capricorn Partners

FINANCIAL STATEMENTS

BALANCE SHEET

In EUR	Situation at	31 December 2019	31 December 2018	31 December 2017
	Notes			
Assets				
Cash and cash equivalents	7.g	8,878,626	7,197,869	11,672,050
Short term debt securities	7.f	5,199,955	5,199,781	7,699,511
Trade and other receivables	15	340,457	301,728	1,016,498
Dividends receivable	7.f	266,543	259,004	202,634
Financial assets				
Financial assets at FVTPL – equity securities	14	121,003,377	105,459,060	141,186,916
Financial assets at FVTPL – debt securities	14	530,741	616,011	616,925
Other current assets		7,240	442,210	7,223
Total assets		**136,226,940**	**119,485,663**	**162,401,757**
Equity and liabilities				
Share capital	17	145,339,326	145.339.326	134.167.495
Accumulated result		-25,895,613	1.028.214	801.619
Net result for the year		**16,741,026**	**-26.923.827**	**27.389.776**
Total equity attributable to shareholders		**136,184,739**	**119,443,713**	**162,358,890**
Balances due to brokers and other payables	16	0	0	0
Current tax payable	12	382	131	139
Other liabilities		41,819	41,819	42,728
Total liabilities		**42,201**	**41,950**	**42,867**
Total equity and liabilities		**136,226,940**	**119,485,663**	**162,401,757**

INCOME STATEMENT

In EUR	For the financial year ended	31 December 2019	31 December 2018	31 December 2017
	Notes			
Net realised gains / (losses) on financial assets	8/10	-2,172,109	-4,306,042	34,487,669
Net unrealised gains / (losses) on financial assets	8/10	19,431,515	-22,053,068	-6,708,309
Dividends income		1,780,882	2,015,201	1,952,142
Interest income	11	2,389	-1,251	7,695
Net realised foreign exchange gain / (loss)		-1,885	-26,390	-25,536
Net unrealised foreign exchange gain / (loss)		0	0	-36,464
Total revenues		**19,040,793**	**-24,371,551**	**29,677,196**
Other operating income		0	0	26,581
Other operating loss		-14,468	-177,326	0
Total operating revenues		**19,026,326**	**-24,548,877**	**29,703,777**
Fee management company	19	-1,464,587	-1,431,288	-1,350,333
Custodian fees		-39,319	-48,597	-37,785
Director's fees		-143,450	-137,310	-154,518
Levy on investment funds	21.5	-110,485	-150,182	-124,846
Other operating expenses		-221,820	-252,438	-298,308
Total operating expenses		**-1,979,661**	**-2,019,815**	**-1,965,790**
Profit / (Loss) from operating activities		**17,046,664**	**-26,568,692**	**27,737,987**
Net finance expense		-8,346	-8,319	-7,519
Profit / (Loss) before income taxes		**17,038,319**	**-26,577,011**	**27,730,467**
Withholding tax expenses	12	-296,726	-346,583	-340,553
Other incomes taxes	12	-567	-233	-139
Profit / (Loss) for the period		**16,741,026**	**-26,923,827**	**27,389,776**

Earnings per share				
Basic & diluted average number of shares outstanding	9	16,774,226	16,299,833	15,155,969
Basic & diluted earnings per share for ordinary shares		1.00	-1.65	1.55
Basic & diluted earnings per share for A and B shares		1.00	-1.65	3,859.88

STATEMENT OF CHANGES IN EQUITY

In EUR	Notes	Share capital	Retained earnings / loss	Total equity
Balance at 1 January 2019	17	145,339,326	-25,895,613	119,443,713
Profit			16,741,026	16,741,026
Issue of ordinary shares, net of costs of capital increase				
Dividends				
Balance at 31 December 2019	17	145,339,326	-9,154,587	136,184,739
Balance at 1 January 2018	17	134,167,495	28,191,395	162,358,890
Loss			-26,923,827	-26,923,827
Issue of ordinary shares, net of costs of capital increase	17	11,171,831		11,171,831
Dividends	18		-27,163,181	-27,163,181
Balance at 31 December 2018	17	145,339,326	-25,895,613	119,443,713
Balance at 1 January 2017	17	134,167,495	801,619	134,969,114
Profit			27,389,776	27,389,776
Issue of ordinary shares, net of costs of capital increase				
Dividends	18			
Balance at 31 December 2017	17	134,167,495	28,191,395	162,358,890

STATEMENT OF CASH FLOWS

In EUR	Annex	31 December 2019	31 December 2018	31 December 2017
	Toelichting			
Cash flows from operating activities				
Proceeds from sale of Financial Assets - equity securities		29,298,984	38,562,274	135,972,988
Proceeds from sale of Financial Assets – debt securities		174	4,549,628	0
Acquisition of Financial Assets - equity securities		-26,925,304	-29,803,501	-128,491,801
Acquisition of Financial Assets - debt securities		-155,741	-2,049,898	-7,699,511
Net receipts / (payments) from derivative activities		0	46,650	-950,675
Monies received from claims further to divestments		65,601	664,718	0
Dividends received		1,407,106	1,607,348	1,530,541
Interest received	11	1,951	2,248	8,036
Interest paid	11	-493	-3,499	-341
Operating expenses paid		-1,984,145	-2,023,342	-1,971,915
Income taxes paid	12	-316	-241	-312
Cash flow from operating activities		**1,707,469**	**11,552,384**	**-1,602,992**
Proceeds from capital increase				
Dividends paid to holders of preference shares	17	0	-3,760,502	0
Dividends paid to holders of ordinary shares	18	0	-11,866,212	0
Paid withholding tax on dividends to shareholders	18	0	-365,544	-1,413
Cash flow from financing activities		**0**	**-15,992,258**	**-1,413**
Net increase / (decrease) in cash and cash equivalents		1,707,469	-4,439,874	-1,604,405
Cash and cash equivalents at the beginning of the year		7,197,869	11,672,050	13,363,928
Effect of exchange rate on cash and cash equivalents		-26,712	-34,307	-87,472
Cash and cash equivalents at the end of the period		8,878,627	7,197,869	11,672,050

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, unquoted companies and unquoted investment companies, with the objective of realising capital gains that are distributed to the shareholders in the form of dividends.

The Company is managed by Capricorn Partners (the "Management Company").

Quest for Growth is listed on Euronext Brussels under code BE0003730448

2. Basis of preparation

The financial statements were authorised for issue by the Company's board of directors on 21 January 2020.

The financial statements for the period ended on 31 December 2019 were prepared in accordance with IFRS as published by the International Accounting Standards Board (IASB) and accepted by the European Union.

The annual accounts have been drawn up on the basis of going concern. The financial statements show a loss carried forward of € 9,154,588. Based on the liquidity of the assets, as described in the explanation under point 6b on page 93, and since the company does not have any debts, the continuity does not come at any time in the compromised.

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 2019	31 December 2018
USD	1.1234	1.1450
GBP	1.1450	0.89453
CHF	1.0854	1.1269
NOK	9.8638	9.9483
SEK	10.4468	10.2548

4. Use of judgements and estimatesn

In preparing these financial statements, management has made judgement and estimates that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses.

The actual results may differ from these estimates.

a. Judgements

Qualification as an investment entity

IFRS 10 lays down a compulsory exemption for companies that meet the definition of an investment entity from having to measure both its subsidiaries and its interests in associates and joint ventures at fair value with accounting of changes in value through profit or loss.

An investment entity is defined as an entity that:

1) obtains funds from one or more investors for the purpose of providing those investor(s) with investment management services;
(2) commits to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both, and
(3) measures and evaluates the performance of substantially all of its investments on a fair value basis.

In assessing whether it fulfils this definition, an entity must 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 unquoted 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 Company’s diversified portfolio comprises for the most part investments in growth undertakings listed at stock exchanges, unquoted 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 unquoted 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. onder de term ‘waarneembaar’ valt, moet een beroep worden gedaan op het oordeelsvermogen van de Vennootschap. De Vennootschap beschouwt marktgegevens die vlot toegankelijk zijn, regelmatig worden verspreid of geactualiseerd, die betrouwbaar en verifieerbaar zijn en die verstrekt worden door onafhankelijke bronnen die actief bij de desbetreffende markt betrokken zijn als waarneembare gegevens.

b. Assumptions and estimates

The management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The assumptions and estimates 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 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.

We also refer to note 7 to the financial statements for more information.

5. Important amendments to the policies for financial reporting

The Company has been applying IFRS 9 - Financial Instruments - as from 1 January 2018.

A number of new standards, such as IFRS 6 - Leasing, also entered into force on 1 January 2018 but they have no material effect on the Company's financial statements.

6. 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 8 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
- 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 (see also annex p. 92)

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

In addition, the valuation of the unquoted 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 unquoted portfolio is highly dependent on the evolution of the stock markets.

Each investment in the quoted portfolio is smaller than 5% of the net asset value. Each direct investment in unquoted companies is 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 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. 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 2019 Quest for Growth held a currency risk of € 2,081,401. The exposure per currency is illustrated in the table below:

31 December 2019	In foreign currency	In €
Quoted companies		
GBP	0	0
NOK	0	0
Unquoted companies		
GBP	0	0
USD	187,312	166,737
CHF	1,987,904	1,831,494
Venture capital funds		
GBP	0	0
USD	93,433	83,170
Cash and cash equivalents		
GBP	0	0
USD	0	0
CHF	0	0
NOK	0	0

31 December 2018	In foreign currency	In €
Quoted companies		
GBP	0	0
NOK	0	0
Unquoted companies		
GBP	0	0
USD	137,173	119,802
CHF	761,136	675,425
Venture capital funds		
GBP	0	0
USD	426,712	372,674
Cash and cash equivalents		
GBP	0	0
USD	0	0
CHF	0	0
NOK	0	0

Sensitivity analysis

The table below sets out the effect on the result of the period of a reasonably possible decrease of the EUR against the USD, GBP, NOK and CHF by 10% at 31 December 2019 and 31 December 2018. The analysis assumes that all other variables, in particular interest rates, remain constant.

Given that there were no debts or liabilities in foreign currencies at the end of the financial year, the effect on equity is the same as the effect on profit or loss.

In EUR	31 December 2019	31 December 2018
USD	27,767	54,720
GBP	0	0
CHF	203,499	75,047
NOK	0	0

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.

Quest for Growth is an investment company with fixed capital and – 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 quoted growth shares with a certain liquidity risk and has outstanding commitments towards a number of venture capital funds and unquoted companies.

These 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.

31 December 2019	Currency	Commitment in € 31/12/2019	Commitment in € 31/12/2018
Capricorn Health-tech Company	€	2,250,000	3,000,000
Capricorn ICT ARKIV	€	3,334,778	3,334,778
Capricorn Sustainable Chemistry Fund	€	15,000,000	15,000,000
Capricorn Digital Growth Fund	€	11,250,000	0
Carlyle Europe Technology Partners II	€	653,148	653,148
Life Sciences Partners IV	€	0	42,506
HalioDx	€	0	0
miaa Guard	€	0	625,000
Total		32,487,926	22,655,432

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

In euro	Contractual cash flows				
31 December 2019	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	0	0	0	0	0
Derivative financial liabilities	0	0	0	0	0
Commitments	32,487,926	32,487,926	0	32,487,926	0
Total	32,487,926	32,487,926	0	32,487,926	0

In euro	Contractual cash flows				
31 December 2018	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	0	0	0	0	0
Derivative financial liabilities	0	0	0	0	0
Commitments	22,655,432	22,655,432	0	22,655,432	0
Total	22,655,432	22,655,432	0	22,655,432	0

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 2019	31 December 2018
Total liquid assets	44,205,558	39,275,292
Liquid assets as % of total net assets	32%	33%

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 2019:

Term:	Immediately available	Maximum 7 days	Max. 1 month	Max. 1 year	More than 1 year
	20.2%	12.2%	19.4%	18.4%	29.8%

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 2019 or at 31 December 2018. No individual investment exceeded 5% of the net assets either at 31 December 2019 or at 31 December 2018.

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 2019:

Counterparty	Cash	Short term debt secrities
Belfius Bank	6.04%	
KBC Bank	0.46%	
PURATOS		3.82%

7. 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. They determine how much an informed independent third party would like to pay for the purchase of the investment to be valued.

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.

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 Partners and all Capricorn investment managers overseeing active non-quoted investments of the company. In the valuation meeting the proposed valuations of an investment manager are discussed with all members present and the valuations may be amended to obtain a final valuation proposal.

The final valuation proposals are submitted for approval to the executive committee of Capricorn Partners.

The ultimate responsibility for the approval of the valuations resides legally and contractually with the board of Quest for Growth. Changes in valuation rules will be submitted to and need approval of the board of directors.

d. Fair value hierarchy – Financial instruments measured at fair value

The following table analyses financial instruments measured at fair value at the reporting date by the level in fair value hierarchy into which the fair value measurement is categorised. The amounts are based on the values recognised in the statement of financial position.

31 December 2019	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss				
Shares, listed	82,922,903	1,967,721		84,890,624
Debt securities			530,741	530,741
Shares, unlisted			8,748,168	8,748,168
Venture capital funds			27,364,586	27,364,586
Total	**82,922,903**	**1,967,721**	**36,643,494**	**121,534,118**
Derivative financial instruments				
Listed equity index options	0	0	0	0
Foreign currency forward contracts	0	0	0	0
Total	**0**	**0**	**0**	**0**

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

In 2019 no financial instruments were transferred from Level 2 to Level 1.

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

	Private equity investments	Venture Capital Funds	Total
Balance at 1 January 2018	6,226,638	27,425,887	33,652,525
Purchases	6,496,367	1,825,000	8,321,367
Sales	-1,798,117	-1,043,352	-2,841,469
Transfers into level 3	0	0	0
Transfers out of level 3	0	0	0
Total gains or losses recognised in profit or loss	-612,822	-2,928,198	-3,541,020
Balance at 31 December 2018	**10,312,066**	**25,279,337**	**35,591,403**
Balance at 1 January 2019	**10,312,066**	**25,279,337**	**35,591,403**
Purchases	505,029	3,751,561	4,256,590
Sales	-606,937	-2,138,831	-2,745,767
Transfers into level 3	0	0	0
Transfers out of level 3	-1,591,208	0	-1,591,208
Total gains (or losses) recognised in profit or loss	659,959	472,518	1,132,478
Balance at 31 December 2019	**9,278,910**	**27,364,586**	**36,643,495**

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 2019:

	Multiples	Scenario analysis	Stock quotations	Cash	Other
Unlisted shares and debt securities	48.65%	51.35%			
Venture capital funds (underlying instruments)	3.90%	48.01%	5.94%	24.82%	17.33%

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

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

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

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

The multiple is determined based on the median for comparable companies ("peer group"). FactSet is used as the source of these data. The peer group is composed on the basis of criteria such as: similar activities or industry, size, geographical spread. The peer group preferably encompasses a minimum of three and a maximum of ten companies.

The market-based multiple of the peer group of quoted companies is corrected with differences between the peer group and the company to be valued ("discount"). In this regard, account is taken of the difference in liquidity of the valued shares to be valued compared to that of quoted shares. Other grounds for correcting multiples might be: size, growth, diversity, nature of activities, differences between markets, competitive positioning, services performed by the company, recent transactions selling or financing comparable transactions, exceptional or non-recurring expected decline in results, etc.

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

In valuing investments in unquoted shares in the venture capital funds managed by Capricorn, as at 31 December 2019 sixteen participations were valued on the basis of scenario analysis and two participations were valued using the multiple method. Additionally, in valuing the direct investments made by Quest for Growth in unquoted companies, six participations were valued on the basis of scenario analysis and two participations were valued using the multiple method.

If the parameters in a scenario analysis are subject to a 10% change, this means an increase (or decrease) in the value of the venture capital funds by an amount of €1,313,775. For Quest for Growth's direct investments in unquoted companies, valued under scenario analysis this would mean an increase (or decrease) of €476,474.

If the peer group multiple were to increase (or decrease) by 1 for the individual participations in the venture capital funds valued on the basis of multiples, this would result in an overall increase (or decrease) of €742,292. For Quest for Growth's direct investments in unquoted companies valued on the basis of multiples, increasing (or decreasing) the multiple by 1 for the individual participations would mean an overall increase (or decrease) of €791,436.

The quoted share portfolio is to a significant extent sensitive to fluctuations on the stock markets. The portfolio's betas, which measure the portfolio's sensitivity relative to the market, are 1.12 over 5 years and 1.06 over 3 years. These betas have been calculated with Factset for the quoted share portfolio excluding cash against the STOXX Europe 600 index as at 31 December 2019. Taking account of these betas, calculated on the basis of historical data for the portfolio, a rise or fall of 10.6% to 11.2% 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 2019	Book value	Level 1	Level 2	Level 3	Total
Financial assets					
Short-term debt securities	5,199,955	0	5,199,955	0	5,199,955
Trade and other receivables	340,457	0	340,457	0	340,457
Dividend receivables	266,543	0	266,543	0	266,543
Financial liabilities					
Trade payables	0	0	0	0	0

31 December 2018	Book value	Level 1	Level 2	Level 3	Total
Financial assets					
Short-term debt securities	5,199,781	0	5,199,781	0	5,199,781
Trade and other receivables	301,728	0	301,728	0	301,728
Dividend receivables	259,004	0	259,004	0	259,004
Financial liabilities					
Trade payables	0	0	0	0	0

Short-term debt securities are invested in Puratos. Based on the balance sheet structure and ratios below, it can be concluded that the Puratos Group has a solid financial position. Consequently, no value decrease due to the Expected Credit Loss was booked for this investment.

Million euros	01/01/2018 - 31/12/2018	01/01/2017 - 31/12/2017
Equity (1)	247,5	204,3
Financial liabilities (2)	231,3	278,2
Liquid assets (3)	22,7	25,8
Net financial liabilities (4)=(2)-(3)	208,6	252,4
Total liabilities (5)	524,1	525,4
Level of debt or debt/equity ratio = (4) / (1)	84%	124%
Solvency or equity ratio = (1) / (5)	47%	39%

g. Cash and cash equivalents

Cash and cash equivalents are assets placed with financial institutions and can be accessed immediately.

8. 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 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 encourage investments in unquoted companies, since 2017 Quest for Growth has also been able to invest directly, without these investments constituting a co-investment. Please see page 9.

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 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 unquoted 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 2019	31 December 2018
Investments in quoted companies	14	84,890,624	70,493,670
Investments in unquoted companies	14	9,278,909	10,312,066
Investments in venture capital funds	14	27,364,585	25,279,337
TOTAL		**121,534,118**	**106,085,073**

STATEMENT OF PROFIT OR LOSS PER SEGMENT

In EUR	For the period ended	31 December 2019	31 December 2018
	Note		
Net realised gains /(losses) on financial assets	7/10	-4,909,179	-2,718,760
Net unrealised gains/(losses) on financial assets	7/10	18,362,537	-18,512,045
Dividends income		1,780,882	2,015,201
Segment revenue from investments in quoted companies		**15,234,240**	**-19,215,604**
Net realised gains/(losses) on financial assets	7/10	396,321	-1,235,823
Net unrealised gains/(losses) on financial assets	7/10	596,460	-612,822
Dividends income		0	0
Segment revenue from investments in unquoted companies		**992,781**	**-1,848,645**
Net realised gains /(losses) on financial assets	7/10	2,340,750	-351,459
Net unrealised gains /(losses) on financial assets	7/10	472,518	-2,928,201
Dividends income		0	0
Segment revenue from investments in venture capital funds		**2,813,268**	**-3,279,660**
Net interest income / (charges)	11	2,389	-1,251
Net realised foreign exchange gain/(loss)		-1,885	-26,390
Net unrealised foreign exchange gain/(loss)		0	0
Total income from investments		19,040,793	-24,371,551
Other operating income / (loss)		-14,468	-177,326
Total operating income		19,026,326	-24,548,877
Total operating costs		-1,979,661	-2,019,815
Profit from operating activities		**17,046,664**	**-26,568,692**
Net finance expense		-8,346	-8,319
Profit / (Loss) before income taxes		**17,038,319**	**-26,577,011**
Withholding tax expenses	12	-296,726	-346,583
Other incomes taxes	12	-567	-233
Profit / (Loss) for the period		**16,741,026**	**-26,923,827**

9. Earnings per share

	31 December 2019			31 December 2018		
	Ordinary shares	Class A shares	Class B shares	Ordinary shares	Class A shares	Class B shares
Average number of shares outstanding – basis and diluted	16,773,226	750	250	16,299,833 (*)	750	250
Profit / (Loss):	16,740,027	749	250	-26,922,175	1,239	413
Profit / (Loss) per share - basic and diluted	1,00	1,00	1,00	-1,65	-1,65	-1,65

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

The holders of the different share classes have different rights to dividend payments and on liquidation of the company (see point 18 below)

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

	31 December 2019	31 December 2018
Net gain (loss) from financial instruments designated as at fair value through profit and loss		
Shares	17,263,213	-25,640,769
Debt securities	3,805	-462,291
Derivative financial instruments	0	-256,050
Net gain (loss) from financial instruments designated as at fair value through profit and loss		
Realised	-2,172,109	-4,306,042
Unrealised	19,431,515	-22,053,068

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.

11. Interest income (charges)

	31 December 2019	31 December 2018
Interest income / (charges) on financial instruments not measured at fair value		
Short term debt securities	2,250	2,248
Cash and cash equivalents	-61	-3,499

12. Income Taxes

Other Income taxes

Quest for Growth is 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%. The withholding tax paid cannot be claimed back. During the reporting period till 31 December 2019 € 149,308 (2018: € 157,862) was withheld on dividends from Belgian companies.

For the period to 31 December 2019, a sum of € 147,418 of non-deductible withholding tax was retained at source on dividends from foreign corporations. In the period to 31 December 2018, retentions of this kind amounted to € 188,721.

13. 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 2019	Designated at fair value	Financial assets and liabilities at amortized cost	Total
Cash and cash equivalents		8,878,626	8,878,626
Short term debt securities		5,199,955	5,199,955
Trade receivables		340,457	340,457
Dividends receivable		266,543	266,543
Financial assets			
Financial assets at FVTPL – equity securities	121,003,377		121,003,377
Financial assets at FVTPL – debt securities	530,741		530,741
Other current assets		7,240	7,240
Trade and other payables		-382	-382
Other liabilities		-41,819	-41,819
Total	**121,534,118**	**14,650,620**	**136,184,739**

31 December 2018	Designated at fair value	Financial assets and liabilities at amortized cost	Total
Cash and cash equivalents		7,197,869	7,197,869
Short term debt securities		5,199,781	5,199,781
Trade receivables		301,728	301,728
Dividends receivable		259,004	259,004
Financial assets			
Financial assets at FVTPL – equity securities	105,459,060		105,459,060
Financial assets at FVTPL – debt securities	626,011		626,011
Other current assets		442,210	442,210
Trade and other payables		-131	-131
Other liabilities		-41,819	-41,819
Total	**106,085,071**	**13,442,642**	**119,443,713**

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

	31 December 2019	31 December 2018
Financial assets at fair value through profit or loss		
Shares - quoted	84,890,624	70,493,670
Shares - unquoted	8,748,168	9,686,055
Venture capital funds	27,364,586	25,279,337
Debt securities	530,741	626,011
Derivative financial instruments	0	0
Total financial assets through profit or loss	121,534,118	106,085,073

Classification

The company classifies its investments in debt and equity securities, venture funds and derivatives as financial assets and liabilities at fair value through profit and loss, given that they are managed, and their performance is evaluated on the basis of fair value pursuant to a documented risk management or investment strategy, and information concerning the group is circulated internally on this basis to managers of the entity who hold key positions. Investments in equity instruments (including shares) are measured at fair value through profit or loss, since they are held for trading. Derivative financial instruments are measured at fair value through profit or loss pursuant to IFRS 9.

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.

15. Trade and other receivables

Trade and other receivables comprise amongst others

	31 December 2019	31 December 2018
Capricorn Health-tech Fund – capital decrease	0	0
Claims pursuant to divestments (escrow-accounts)	340,457	301,728
Other	0	0
Total	340,457	301,728

16. Balances due from / to brokers

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.

	31 December 2019	31 December 2018
Balances due from brokers		
Sales transactions awaiting settlement	0	0
Balances due to brokers		
Purchases awaiting settlement	0	0

17. Equity

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

Capital increase

The general meeting of 29 March 2018 decided to distribute a gross dividend for ordinary shares of € 1.54 per share (net: € 1.52 per share). Shareholders had a choice between:

- contributing their dividend entitlement to the capital in exchange for new shares of the "ordinary" class,
- a pay-out of the dividends in cash, or
- a combination of the previous two options.

The issue price of the new ordinary shares was €7.00 per share.

The number of dividends to be contributed in order to subscribe to one new ordinary share (the "exchange ratio") thus amounted to 1 new ordinary share for 5 existing dividend rights. Given that the value of 5 dividends (that is €7.6) was higher than the issue price for 1 new ordinary share, the balance of the value of the dividends contributed that was not used for meeting the issue price, namely a sum of €0.60 per 5 dividends, was paid out in cash to the shareholder.

For 53% of the dividend entitlements, shareholders opted to contribute their dividends to the capital in exchange for new ordinary shares. As a result, 1,618,257 new ordinary shares were issued, for a total amount of € 11,327,844.24.

The capital of Quest for Growth now amounts (after deducting the cost of the capital increase) to €145,339,326.56 and is represented by 16,773,226 ordinary shares, 750 A-class and 250 B-class shares.

Each of those shares is accompanied by one voting right at the general meeting of the company.

The new ordinary shares have been quoted since 17 April 2018 on Euronext Brussels.

18. 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

In 2018 the following payments were made to the holders of the different share classes:

	Gross	Net	Total
Ordinary shares	€ 1,54	€ 1,52	€ 23,351,382
Shares class A / B	€ 3,813,31	€ 3,761,98	€ 3,811,799
			€ 27,163,181

Despite a positive result of €16,741,026 for the financial year 2019, no dividend can be paid out, because the company still carries forward a loss of €9,154,588 following appropriation of the result.

19. 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 Partners, an alternative investment fund manager incorporated in Belgium.

Under the terms of the management agreement dated 1 April 2017, whereby the Company appointed Capricorn Partners as Management Company of Quest for Growth, the Management Company's fee is set at 1% of the Company's share capital. In 2018 this resulted in a fee of 1,453,393 euros, increased by a flat-rate reimbursement of 90 000 euros for research costs.

In 2019 Capricorn Partners received € 1,464,587 (including research costs).

20. 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.

21. 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.

21.1 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.

21.2 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, and financial assets at amortised cost.

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 does not fall within the other categories (measured at amortised cost). 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 2018, 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 quoted 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 quoted 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 unquoted 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. Multiples Method

This method is used for investments in an established company with a significant, identifiable or regular 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 at least one audited financial year must be available for examination together with the forecasted results outlook of the company.

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

The following multiples are preferred:

- EV/turnover (enterprise value/turnover) for companies with a sustainable turnover flow
- EV/EBITDA (enterprise value/earnings before interest, taxes, depreciation and amortisation) for companies with a sustainable EBITDA flow

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

The multiple is determined based on the median for comparable quoted companies (the '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 around ten companies. The market source used for determining the multiples is Factset.

The market-based multiple of the peer group of quoted companies is then adjusted for points of differences between the peer group and the company to be valued ('discount' or 'premium'). In this regard, account is taken of the difference in liquidity of the valued shares to be valued compared to that of quoted shares. Other grounds for correcting multiples might be: scope; growth; diversity; nature of activities; differences between markets; competitive positioning; performance of the company; recent transactions in which comparable companies have been sold or financed; exceptional or one-off items and anticipated drops in results.

B. Scenario Analysis

The scenario analysis is used when the company has no or does not yet have any recurrent turnover or profits, which is often the case for seed, start-up or early-stage companies.

It consists of a forward-looking method that considers a number of possible future scenarios, being the probability-weighted expected return method (PWERM). Valuations will be determined by applying a correction factor to the most recent transaction price based on Key Performance Indicators (KPI). This correction factor is calculated by applying a probability-weighting to a number of different possible future scenarios: (a) a successful exit, (b) a value increase, (c) a flat value (equal to the recent transaction price), (d) a value decrease and (e) a total write-off (investment lost).

C. Additional considerations

Irrespective of the multiples or scenario analysis-based method used for the valuation, specific consideration should always be given to the following factors which may have an impact on the valuation of the portfolio company:

- Any surplus assets or excess liabilities and other contingencies of the company.

- Bridge financing, such as granting loans to an investee company pending on a new round of equity financing) should be taken into account as follows: In case of an initial investment, where the AIF holds no other investment in the portfolio company, the bridge loan should be valued in isolation. If it is expected that the financing will occur in due course and that the bridge loan is merely ensuring that funds are made available early, cost may be the best indicator of fair value, unless market or company specific conditions exist, which could indicate that fair value differ from cost. If the bridge financing is provided to an existing investee company in anticipation of a follow-on investment, the bridge finance should be included, together with the original investment, as a part of the overall package of investment being valued to the extent a market participant would be expected to combine the overall investment.

- Other rights such as conversion rights and ratchets may affect the fair value, and a separate assessment is done in order to establish the probability of them being exercised and the impact that this could have on the fair value of the investment.
- Differences in the allocation of earnings or exit proceeds, such as liquidation preferences must be assessed and taken into account in order to determine their impact on the valuation of the investment.
- Any instrument that may have a dilutive effect on the fund's investment must be considered so as to split the net equity value appropriately among the different securities and financial instruments.
- Non-binding indicative offers, or term sheets are not accepted as such on a stand-alone basis for valuation but need to be assessed with a probability score of realization.
- If a transaction upon which the valuation is based (e.g. a signed purchase or investment agreement) has been executed but has not yet been closed, a closing discount can be applied to the valuation to factor in the risk that closing might not be achieved.
- Positions in options and warrants must be valued separately from the underlying investments considering the exercise period and the strike price of the option or warrant versus the actual fair value of the underlying asset.
- For receivables placed in an escrow account (in general a deferred payment of part of a sales price linked to representations & warranties), a standard discount of 20% is applied.
- Any internal matters such as fraud, commercial disputes, litigation, changes in management or strategy may obviously affect the fair value as well.
- At the measurement date, all available information is considered to determine the fair value of the investment. Post balance sheet events that occur between the end of the reporting period and the date that the financial statements are authorized for issue, will be analyzed and depending on the nature of the event, the fair value of the investment can be adjusted.

D. Investments in funds not managed by Capricorn Partners

For funds that are not managed by Capricorn Partners, the fund's fair value is in principle derived from the reported fund's net asset value. However, it may be necessary to adjust that value based on the best available information at the measurement date. Factors that might give rise to an adjustment include: a timing difference against the reporting date, major valuation differences in the underlying shareholdings and any other factor likely to affect the value of the fund. Hence, a better estimation of the fair value of the fund may be obtained by determining the individual valuations of the underlying shareholdings.

E. Receivables of sold investments linked to milestones

Receivables stemming from the sale of investments that are linked to uncertain future results (milestone payments based on sales or EBITDA figures or on other key performance indicators) are separately valued but attract a discount that is dependent on the probability of these results-bound payments/claims being realised. To this end, probabilities of success that are generally accepted in the sector are used for a separate valuation.

Financial assets measured at amortised cost

Financial assets measured at amortised cost are classified in the business model that is based on the acquisition or holding of financial instruments to collect the contractual cash flows and pass the SPPI (solely payment of principal and interest) test. At initial recognition, these assets are measured at fair value plus any directly attributable transaction costs. These financial assets are subsequently measured at amortised cost, minus any impairments calculated on the basis of forecast credit losses pursuant to IFRS 9.

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.

21.3 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.

21.4 Income tax

As a matter of principle, Quest for Growth is subject to Belgian corporation tax at the standard rate of 29.58% (25% as from 2020). 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.

21.5 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.

21.6 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.

21.7 Recognition of earnings

Interest earnings are booked as earnings according to the effective-interest method as set out in IFRS 9.

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.

21.8 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.

21.9 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 subscription rights to shares in circulation. There are currently no subscription rights to shares in circulation.

22. Compulsory disclosures under the Royal Decree of 10 July 2016 on alternative funds for collective investment in unquoted 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 total debt burden 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 total debt burden of Quest for Growth multiplied by the total uncalled amount upon acquisition by the PRIVAK/PRICAF of financial instruments that are not fully paid up amounts to 22.31%.

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

The Royal Decree of 10 July 2016 requires that more detailed information on transactions closed during the reporting period be published for investments in unquoted companies. Sometimes however it is not possible to release detailed information about these transactions because releasing them could jeopardise the finanical position of portfolio companies. See the section concerning compulsory disclosures (above).

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.

Pursuant to Article 35 §2 (2) the positive balance of the fluctuations in the fair value of the assets must be included in an unavailable reserve. Given that the net assets of the privak/pricaf are lower than the amount of paid-up capital, no distribution can be paid to the shareholders, and no unavailable reserve can be created.

22. Compulsory disclosures under the Royal Decree of 10 July 2016 on alternative funds for collective investment in unquoted 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 total debt burden 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 total debt burden of Quest for Growth multiplied by the total uncalled amount upon acquisition by the PRIVAK/PRICAF of financial instruments that are not fully paid up amounts to 23.89%.
- A detailed list of the transactions in quoted companies that have been carried out over the past financial year may be inspected free of charge at the company's registered office.
- The Royal Decree of 10 July 2016 requires that more detailed information on transactions closed during the reporting period be published for investments in unquoted companies. Sometimes however it is not possible to release detailed information about these transactions because releasing them could jeopardise the finanical position of portfolio companies. See the section concerning compulsory disclosures (above).
- 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.
- Pursuant to Article 35 §2 (2) the positive balance of the fluctuations in the fair value of the assets must be included in an unavailable reserve. Given that the net assets of the privak/pricaf are lower than the amount of paid-up capital, no distribution can be paid to the shareholders, and no unavailable reserve can be created

23. Newly applied standards

The new standards and amendments to standards below became mandatory for the first time for the financial year commencing on 1 January 2019. These have no impact on the performance, the financial performance or the balance sheet of Quest for Growth:

- IFRS 16, 'Leases'.
- Amendments to IFRS 9, 'Prepayment options with negative compensation'.
- IFRIC 23, 'Uncertainty over income tax treatment'.
- Amendments to IAS 28, 'Long-term interests in associates and joint ventures'.
- Amendments to IAS 19, 'Plan amendments, curtailment and settlement'.
- Annual improvements to IFRS.

24. New standards not yet applied

The following new standards and amendments to standards were published, but are not yet mandatory for the first time for the financial year commencing on 1 January 2019:

- Amendments to references to the conceptual framework in the IFRS standards.
- Amendments to IFRS 3, 'Business combinations' (effective from 1 January 2020) that revise the definition of 'a business'.
- Amendments to the definition of 'material' in IAS 1 and IAS 8 (effective from 1 January 2020).
- Amendments to IFRS 9, IAS 39 and IFRS 7, 'Business combinations' (effective from 1 January 2020).
- Amendments to the definition of 'material' in IAS 1 and IAS 8 (effective from 1 January 2020).
- IFRS 17, 'Insurance contracts' (effective from 1 January 2022). This standard replaces IFRS 4.
- IFRS 14, 'Regulatory deferral accounts' (effective from 1 January 2016) is mandatory for the first time for the financial year commencing on 1 January 2016, but has not yet been approved by the EU. The European Commission has decided not to commence the approval procedure for this interim standard, but to wait for the final version of the standard.

GENERAL INFORMATION

GENERAL INFORMATION ABOUT THE COMPANY

Name, legal form and legal entities register

he company is a public limited company trading under the name of "Quest for Growth". The company was incorporated as an investment company with fixed capital for investment in unquoted companies and growth companies (also called "privak").

The company's registered office is situated at Lei 19, box 3, B-3000 Leuven. The company is registered in Belgium under the legal entities register in Leuven, with company registration number 0463.541.422.

Formation, changes to the Articles of Association, duration

The company was established for an indefinite period in the form of a public limited company (NV/SA) on 9 June 1998.

During the financial year 2018 the Articles of Association were amended twice, a first time by deed passed before Notary Helena VERWIMP, in Rotselaar, on 29 March 2018, published in the Belgian Official Gazette on 20 April 2018 under the number 180065268 and a second time by deed before Notary Peter VAN MELKEBEKE, in Brussels, on 17 April 2018, published in the Belgian Official Gazette on 22 May 2018 under the number 18079982.

The Articles of Association were not amended during the financial year 2019.

Financial year and audit

The Company's financial year begins on January 1st and ends on December 31st. The annual accounts are audited by PwC Bedrijfsrevisoren LTD, represented by Mr Gregory Joos, Woluwedal 18, 1932 Sint-Stevens-Woluwe.

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, semi-annual and quarterly reports and all other public information intended for shareholders, are published on the website of the Company: www.questforgrowth.com and may also be obtained from the company's registered office. The annual report, together with the financial statements, 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 quoted and unquoted 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 2020 and ending December 31st 2020 will take place on March 25th 2021.

GENERAL INFORMATION ABOUT THE COMPANY'S CAPITAL

Issued capital of the Company

On 17 April 2018 the capital was increased by € 11,327,844.24 after completion of a capital increase by contribution in kind of dividend rights following an optional dividend.

The subsribed capital of the Company is € 146,458,719.56 and is represented by 16,773,226 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 € 135,130,875.

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.

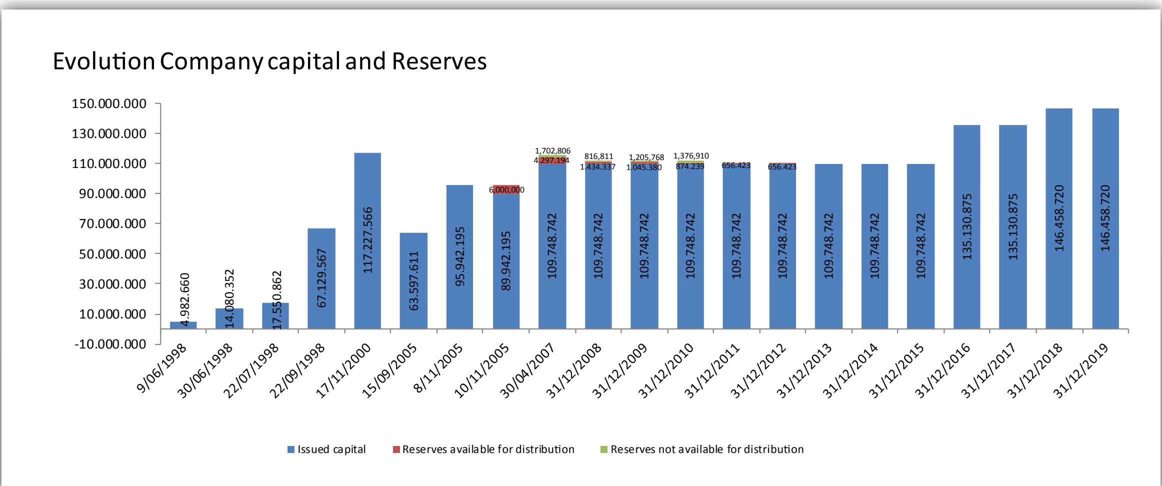
The general meeting may increase or reduce the subscribed capital. In the event of an increase in capital by issuing shares in return for a contribution in cash, it is not possible to deviate from the priority right of the existing shareholders.

Subscription rights to shares

There are no outstanding subscription rights to shares of the Company.

Treasury shares

The articles of association no longer contain specific provisions regarding the powers of the board of directors with regard to the possibility of purchasing own shares.



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
	Mr Paul Van Dun, independent director
	Ms Lieve Verplancke, independent director
Audit committee	Prof. Regine Slagmulder, chairman
	Mr René Avonts
	Mr Paul Van Dun
	Ms Lieve Verplancke
Executive officers	Mr Philippe de Vicq de Cumptich, director
	Mr Yves Vaneerdewegh, member of the Executive Committee of Capricorn Partners
Management company	Capricorn Partners NV, Lei 19 box 1, B-3000 Leuven
Statutory auditor	PwC Bedrijfsrevisoren LTD, represented by Mr Gregory Joos, Woluwedal 18, 1932 Sint-Stevens-Woluwe
Depository bank	BELFIUS BANK BELGIË, Pachecolaan 44, B-1000 Brussels
Incorporation	9 June 199
Official listing	23 September 1998 on Euronext Brussels
Security number	ISIN: BE0003730448
Stock price	Bloomberg: QFG BB Equity Reuters: QUFG.BR Telekurs: 950524
Company reports	published quarterly, the next quarterly report will be published on 30 April 2020
stimated net asset value	published every first Thursday of the month on the website www.questforgrowth.com

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

The privak is under the supervision of the Financial Services and Market Authority (FSMA) and is subject to specific investment rules and obligations as regards the distribution of divide

Investment rules

- 25% or more of the portfolio must be invested in unquoted companies;
- 70% or more of the portfolio (qualified investments) must be invested in
  - unquoted companies;
  - quoted growth companies with a market capitalisation of less than 1.5 billion euros;
  - other alternative investment funds with an investment policy similar to that of the private equity fund.

A private equity fund may not invest more than 20% of its portfolio in a single undertaking.

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 a prior decision in which it was confirmed that the exception for Quest for Growth shares 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.

In the prior decision confirming the inapplicability of section 19bis Income Tax Code 1992, Quest for Growth NV commits itself:

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 € 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.

FINANCIAL CALENDAR

Shareholders' meetings	Annual General Meeting	Thursday March 26th 2020
	Annual General Meeting	Thursday March 25th 2021
Audit committee	Results FY 2019	Tuesday 21 January 2020 at 13h30
	Results Q1	Tuesday 28 April 2020 at 13h30
	Results H1	Tuesday 28 July 2020 at 13h30
	Results Q3	Tuesday 27 October 2020 at 13h30
	Results FY 2020	Tuesday 26 January 2021 at 13h30
Board of directors	Results FY 2019	Tuesday 21 January 2020 at 15h00
	Results Q1	Tuesday 28 April 2020 at 15h00
	Results H1	Tuesday 28 July 2020 at 15h00
	Results Q3	Tuesday 27 October 2020 at 15h00
	Results FY 2020	Tuesday 26 January 2021 at 15h00
Public announcements	Results FY 2019	Thursday 23 January 2020 at 17h40
	Results Q1	Thursday 30 April 2020 at 17h40
	Results H1	Thursday 30 July 2020 at 17h40
	Results Q3	Thursday 29 October 2020 at 17h40
	Results FY 2020	Thursday 28 January 2021 at 17h40
Analyst meetings & Press conferences	Results FY 2019	Friday 24 January 2020 at 11h00
	Results H1	Friday 31 July 2020 at 11h00
	Results FY 2020	Friday 29 January 2021 at 11h00

Publication of Net Asset Value

	2020											
NAV	31 Jan	29 Feb	31 Mar	30 Apr	31 May	30 June	31 July	31 Aug	30 Sep	31 Oct	30 Nov	31 Dec
QfG Website	Thu 6 Feb	Thu 5 Mar	Thu 2 Apr	Thu 7 May	Thu 4 June	Thu 4 July	Thu 6 Aug	Thu 3 Sep	Thu 8 Oct	Thu 5 Nov	Thu 3 Dec	Thu 7 Jan

Publication NAV on QfG website after 17h40

Under the Royal Decree of 14 November 2007 on the obligations of issuers of financial instruments admitted to trading on a regulated market, Quest for Growth is required to make its annual management report public. The annual financial report comprises the audited financial statements, the annual report, the management responsibility statement and the statutory auditor's signed report.

In accordance with sections 98 and 100 of the Companies Code, the full version of the annual financial statements has been filed with the National Bank of Belgium together with the management report by the board of directors and the statutory auditor's report.

The statutory auditor has issued an unqualified opinion on the annual financial statements.

You can find the annual report, the full version of the annual financial statements and the statutory auditor's report on those financial statements on the website at www.questforgrowth.com and you can obtain copies free of charge on request at the following address:

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$316.40
$284.48
$507.74

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