PRESS RELEASE

Leuven / 30 July 2020 / 5.40 PM

Regulated information

QUEST FOR GROWTH

SEMI-ANNUAL REPORT JANUARY – JUNE 2020

SCHEDULE FOR PUBLICATION

30 July 2020: 5.40 PM

Press release available at www.questforgrowth.com

Results

After a very weak first quarter due to the impact of the corona crisis on the financial markets, Quest for Growth had an excellent second quarter. The fact that the net asset value decreased by only 1.9% in the first half year can be considered a success under current market conditions. The net asset value per share was € 7.96, compared to € 8.12 at December 31 2019. The company suffered a loss of € 2.6 million (€ 0.15 per common share), comparable to a profit of € 11.8 million (€ 0.71 per ordinary share) in the first half of 2019.

Despite the resistance of the underlying portfolio, the share price dropped more than 11%, to € 5.24 of June 30, 2020, compared to € 5.90 at the end of 2019. The price discount compared to to the net asset value increased further, reaching 34.2% at the end of the semester.

Market environment

European equity markets ended the first half of 2020 with negative performances. The European STOXX Europe 600 Net Return index dropped 12%. This relatively modest-looking decline conceals a severe drop of more than 35% between February 19 and March 18, followed by a vigorous recovery of more than 30% until June 30. The sectors most affected by the corona crisis also performed weakest on the stock market: travel & leisure, banking, oil & gas and automotive. The best performing sectors were technology and healthcare. Small caps underperformed the market.

Investments in quoted companies

Thanks to a very strong performance in the second quarter, the portfolio of listed equities delivered an estimated performance of -7% in the first half year, outperforming European stock market indices. Shares related to the aviation or travel industry, such as Akka Technologies and Jensen-Group, were under severe pressure. The French digital health company Pharmagest (+ 29%) contributed the most to the profit. The two healthcare sector stocks added to the portfolio at the beginning of the year, Stratec and Tubize, also performed well.

A total of seven listed shares were removed from the portfolio: Sequana, Robertet, CFE and Norma Group in the first quarter and EVS, Akka and Aliaxis in the second. Two new introductions made in the first quarter relate to healthcare: Tubize is a holding company whose sole asset is a stake in the biopharmaceutical company UCB, while Stratec produces analysis systems for diagnostic purposes. A third introduction in the first quarter was Gurit, a Swiss manufacturer of windmill materials. In the second quarter, three more stocks were added to the portfolio: Kerry, an Irish producer of food ingredients; Varta, a supplier of micro batteries for wireless hearing aids and headsets; and LPKF, a producer of laser solutions for, among other things, solar panels and electronics.

Investments in unquoted companies

Following the sale of Epigan to Soitec in 2019, a co-investment with the Capricorn Cleantech Fund, the escrow was collected in the second quarter of this year.

In the second quarter, Illumina Inc. announced the acquisition of BlueBee Holding (Rijswijk, The Netherlands). Since March 2016 BlueBee has been part of the Capricorn ICT Arkiv portfolio, in which Quest for Growth participates. Since December 2017, Quest for Growth has also been a direct investor in BlueBee. The sale of BlueBee had a positive impact on Quest for Growth's net asset value.

Quest for Growth participated with an investment of € 2 million in a growth financing round of more than € 10 million in the company Prolupin GmbH. The investment in Prolupin is a co-investment with the Capricorn Sustainable Chemistry Fund, a venture capital fund in which Quest for Growth also invests.

Quest for Growth also made a follow-up investment in BlueBee, Scaled Access and NGData.

Investments in venture capital funds

The increase in Avantium's share price as well as the escrow received following the exit of Epigan in 2019 had a positive impact on the valuation of the Capricorn Cleantech Fund.

Following the lock-up agreement on February 20, the Sequana Medical shares were distributed to the shareholders of the Capricorn Health-tech Fund by means of a capital decrease in kind. The Sequana shares that Quest for Growth thus received were also sold. The duration of the Capricorn Health-tech Fund has been extended by two years. Following the successful exit in 2017 of Ogeda, which had been part of the Capricorn Health-tech Fund since 2015, the second escrow was received last May.

Capricorn ICT Arkiv recorded in the second quarter of 2020 the successful exit of BlueBee Holding. Following the exit from the investment in Cartagenia in 2015 and Noona Healthcare in 2018, this transaction is the third successful exit for Capricorn ICT Arkiv. Last May the Noona Healthcare escrow was received, related to the exit in 2018. The fund also made some follow-up investments in existing portfolio companies.

The Capricorn Sustainable Chemistry Fund made two new investments: Prolupin and Void Polymers. Prolupin is an innovative company specializing in vegetable proteins and based in Grimmen, Germany. Since the launch of its "Made with LUVE" brand in 2015, the company has firmly established itself in the German retail market with its range of high-quality plant-based milk substitutes, including several lupine-based yoghurts, milk, ice cream and cream cheese. Prolupin manages the entire value chain, from the purchase of lupine as a raw material to the delivery of its branded products to retailers. Its core technological competence is the large-scale production of lupine protein isolates. The company Void Polymers, based in London and in Appleton (USA), offers a product which, added to masterbatches, creates nano-holes during the production of polymer films. This represents a direct saving of material sources by reducing density, while improving other properties. These new plastic products, made with VO +, are lighter, stronger and more durable. The Capricorn Sustainable Chemistry Fund also expanded its position in Virovet.

The Capricorn Digital Growth Fund made its first investment in the Dutch artificial intelligence company Gradyent. Gradyent was founded in early 2019 by a team of experienced entrepreneurs with years of national and international experience in energy, technology and artificial intelligence (AI). This, combined with the expected positive impact on the environment and the significant market potential of their AI-controlled solution for heating networks, makes Gradyent a very attractive investment target.

Finally, there was the interim closing of the Capricorn Digital Growth Fund, increasing the capital to more than € 50 million.

Outlook

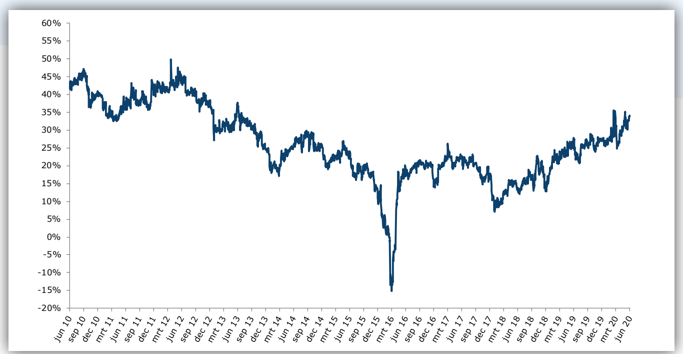
Despite the stock market recovery, the uncertainty due to the corona crisis remains very high for the economy and companies. Among the listed stocks there are again fewer opportunities, but the portfolio seems to be well positioned for various market circumstances. On the side of unlisted investments, we are still aiming to expand the portfolio in sustainable chemicals and digital technologies, while the exit of BlueBee shows that the existing holdings may contain potential capital gains.

VALUATION QUEST FOR GROWTH

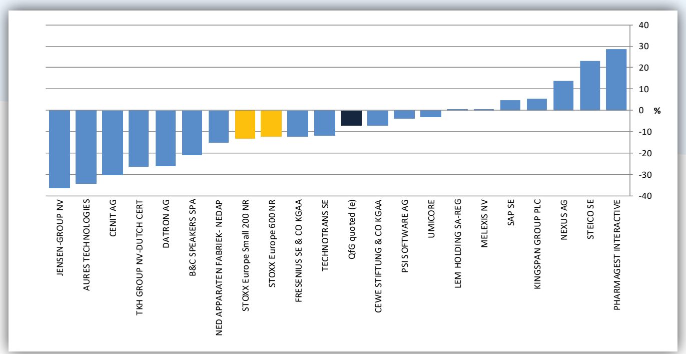
Stock Price	Net asset value/share		
30/06/2020	30/06/2020	31/03/2020	31/12/2019
5.24 EUR	7.96 EUR	6.51 EUR	8.12 EUR
Nombres d'actions 16,774,226	16,774,226	16,774,226	16,774,226

Discount of the share price versus Net Asset Value: 34.20%
Source: Estimate by Capricorn Partners NV

EVOLUTION SHARE PRICE AND NET ASSET VALUE



PERFORMANCE PER SHARE IN QUOTED PORTFOLIO SINCE 31/12/2019



FINANCIAL ASSETS
BREAKDOWN AT 30 JUNE 2020

Shares quoted companies

Company	Sector / Market	Number of shares	Change since 31/12/2019	Currency	Share price	Valuation in €	in % of Net Asset Value
	Software & Services						
CENIT	Deutsche Börse (Xetra)	52,017	-159,835	€	9.5400	496,242	0.37%
CEWE STIFTUNG	Deutsche Börse (Xetra)	65,449	4,949	€	98.5000	6,446,727	4.83%
PSI SOFTWARE	Deutsche Börse (Xetra)	123,854	29,195	€	19.9500	2,470,887	1.85%
SAP	Deutsche Börse (Xetra)	28,200	200	€	124.3200	3,505,824	2.62%
	Technology Hardware	6,000			3.495.200	3,20%	
AURES TECHNOLOGIES	Euronext Paris	54,694	-23,230	€	16.4000	896,982	0.67%
B&C SPEAKERS	Borsa Italiana	165,004	30,510	€	11.0000	1,815,044	1.36%
LEM HOLDING	SWX Swiss Exchange	2,671	1,275	CHF	1.400.0000	3,510,844	2.63%
LPKF	Deutsche Börse (Xetra)	90,000	90,000	€	19.3000	1,737,000	1.30%
NEDAP	Euronext Amsterdam	102,098	28,114	€	41.2000	4,206,438	3.15%
TKH GROUP	Euronext Amsterdam	152,070	49,750	€	35.0800	5,334,616	3.99%
VARTA	Deutsche Börse (Xetra)	20,000	20,000	€	99.9000	1,998,000	1.50%
	Semiconductors						
MELEXIS	Euronext Brussels	29,500	4,000	€	67.5000	1,991,250	1.49%
	Healthcare Equipment & Services						
FRESENIUS	Deutsche Börse (Xetra)	86,000	6,000	€	44.1200	3,794,320	2.84%
NEXUS	Deutsche Börse (Xetra)	101,264	-36,966	€	39.1000	3,959,422	2.96%
PHARMAGEST INTERACTIVE	Euronext Paris	82,053	-10,246	€	78.0000	6,400,134	4.79%
STRATEC	Deutsche Börse (Xetra)	36,560	36,560	€	87.4000	3,195,344	2.39%
	Pharma & Biotech						
TUBIZE	Euronext Brussels	46,088	46,088	€	82.2000	3,788,434	2.84%
	Electrical & Engineering						
DATRON	Deutsche Börse (Xetra)	119,000	0	€	8.2500	981,750	0.73%
JENSEN GROUP	Euronext Brussels	152,876	0	€	22.1000	3,378,560	2.53%
TECHNOTRANS	Deutsche Börse (Xetra)	136,524	-13,175	€	16.5000	2,252,646	1.69%
	Materials						
GURIT	SWX Swiss Exchange	2,231	2,231	CHF	1.380.0000	2,890,602	2.16%
KERRY GROUP	Euronext Dublin	22,500	22,500	€	110.3000	2,481,750	1.86%
KINGSPAN	Euronext Dublin	45,000	-21,000	€	57.3500	2,580,750	1.93%
STEICO	Deutsche Börse (Xetra)	177,118	-2,962	€	33.5000	5,933,453	4.44%
UMICORE	Euronext Brussels	57,500	-17,500	€	41.9100	2,409,825	1.80%
						78,456,842	**58.73%**

Shares unquoted companies

Company	Sector / Market	Change since 31/12/2019	Currency	Valuation in €	in % of Net Asset Value
HALIODX	Pharma & Biotech		€	2,081,708	1.56%
MIRACOR	Healthcare Equipment & Services		€	2,000,000	1.50%
				4,081,708	**3.06%**

Co-investments Capricorn Funds		Change since 31/12/2019	Currency	Valuation in €	in % of Net Asset Value
C-LECTA	Materials		€	3,362,514	2.52%
NGDATA	Software & Services	148,154	€	686,679	0.51%
PROLUPIN	Materials	1,999,998	€	1,999,998	1.50%
SCALED ACCESS	Software & Services	227,921	€	575,374	0.43%
SENSOLUS	Software & Services		€	500,000	0.37%
				7,124,565	**5.33%**

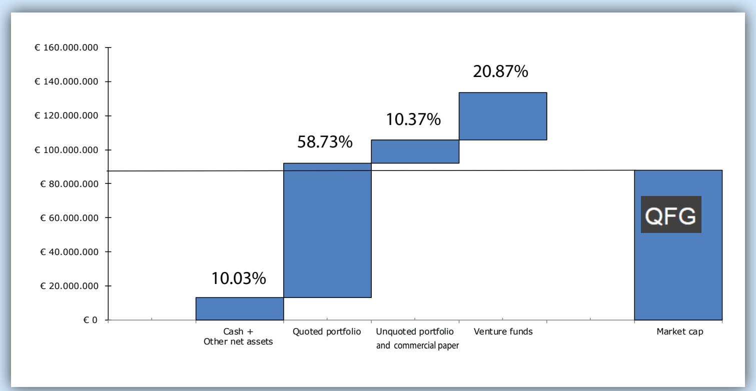
Investments in Venture Funds

	Change since 31/12/2019	Currency	Last Valuation Date	Valuation in €	in % of Net Asset Value
CAPRICORN PARTNERS					
CAPRICORN CLEANTECH FUND		€	30/06/2020	1,933,616	1.45%
CAPRICORN DIGITAL GROWTH FUND		€	30/06/2020	3,442,216	2.58%
CAPRICORN HEALTH-TECH FUND		€	30/06/2020	8,093,595	6.06%
CAPRICORN ICT ARKIV		€	30/06/2020	8,434,159	6.31%
CAPRICORN SUSTAINABLE CHEMISTRY FUND		€	30/06/2020	4,945,357	3.70%
THIRD PARTY FUNDS					
CARLYLE EUROPE TECHNOLOGY PARTNERS II		€	31/03/2020	75,280	0.06%
LIFE SCIENCES PARTNERS III	-103,162	€	31/03/2020	374,838	0.28%
LIFE SCIENCES PARTNERS IV	-1,005,954	€	31/03/2020	580,575	0.43%
				27,879,636	**20.87%**
Total Financial Assets - Shares		**€**		**117,542,751**	**87.99%**
Change in valuation in unquoted companies		**€**		**-56,035**	**-0.04%**
Total Financial Assets – Shares after depreciation		**€**		**117,486,717**	**87.94%**

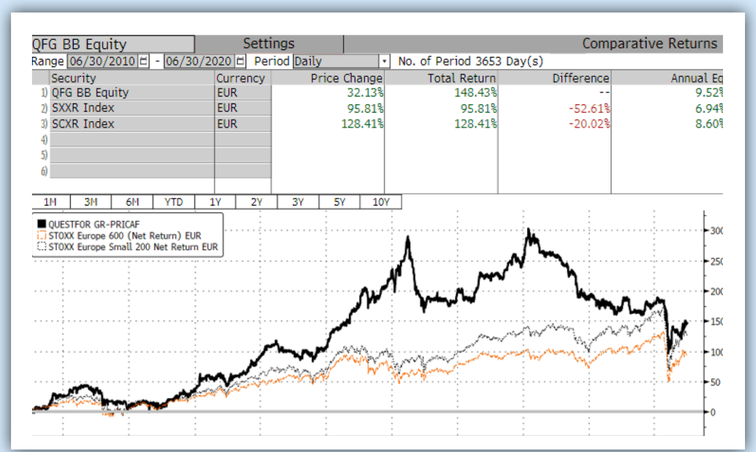
Amounts receivable Companies

Company	Face value in currency	Change since 31/12/2019	Currency	Last Valuation Date	Valuation in €	in % of Net Asset Value
Loan notes						
					-	**0,00%**
Commercial paper						
PURATOS	1,500,000		€		1,499,988	1,12%
PURATOS	1,200,000		€		1,199,990	0,90%
					2,699,978	**2,02%**
Total Financial Assets - Amounts receivable					**2,699,978**	**2,02%**
Total Financial Assets			€		**120,186,694**	**89,97%**
Cash			€		**12,430,750**	**9,31%**
Other Net Assets			€		**974,584**	**0,73%**
Quest for Growth - Ordinary shares			€		-	**0,00%**
Total Net Asset Value			€		**133,592,028**	**100,00%**

PORTFOLIO COMPOSITION AND MARKET CAPITALISATION AT 30 JUNE 2020

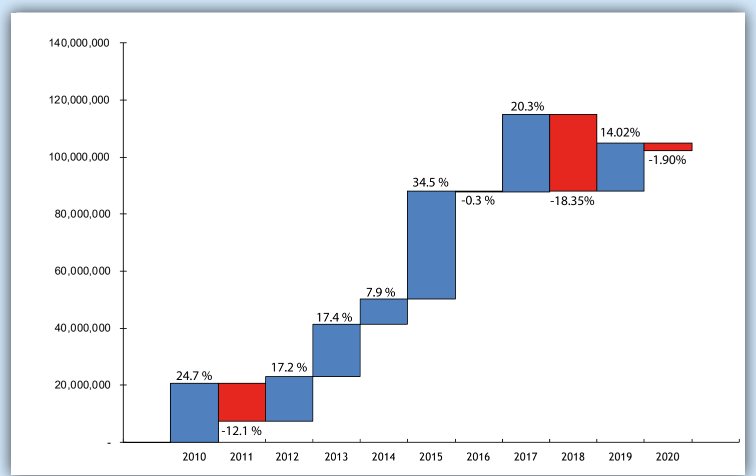


TOTAL SHAREHOLDERS RETURN (SINCE 30/06/2010)

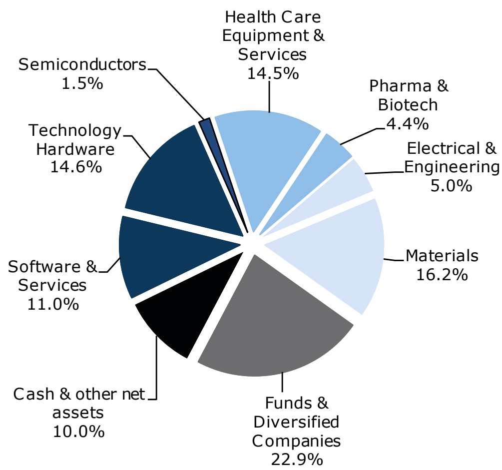


	Security	Currency	Price Change	Total Return	Difference	Annual Eq
1)	QFG BB Equity	EUR	32.13%	148.43%	--	9.52%
2)	SXXR Index	EUR	95.81%	95.81%	-52.61%	6.94%
3)	SCXR Index	EUR	128.41%	128.41%	-20.02%	8.60%

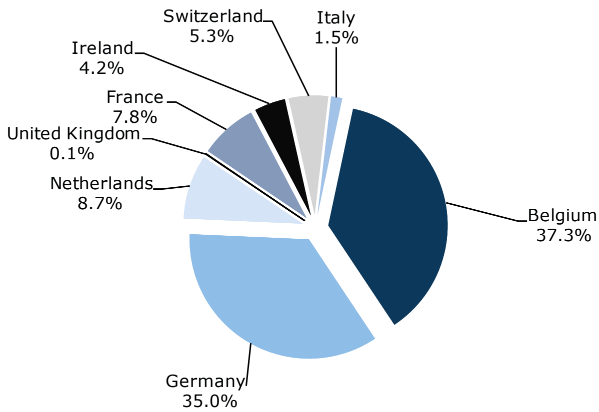
QUEST FOR GROWTH RÉSULTS FROM 1 JANUARY 2010 UNTIL 30 JUNE 2020



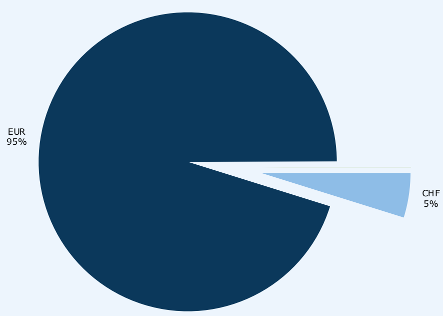
PORTFOLIO DISTRIBUTION BY SECTOR



PORTFOLIO DISTRIBUTION BY COUNTRY

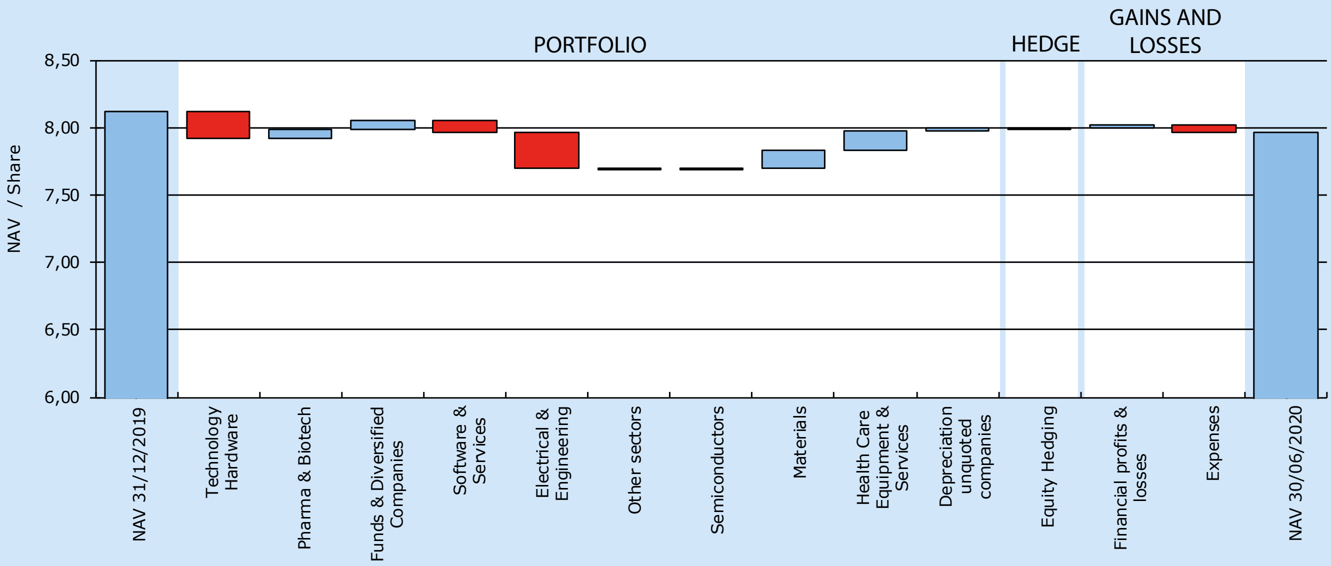


PORTFOLIO DISTRIBUTION BY CURRENCY

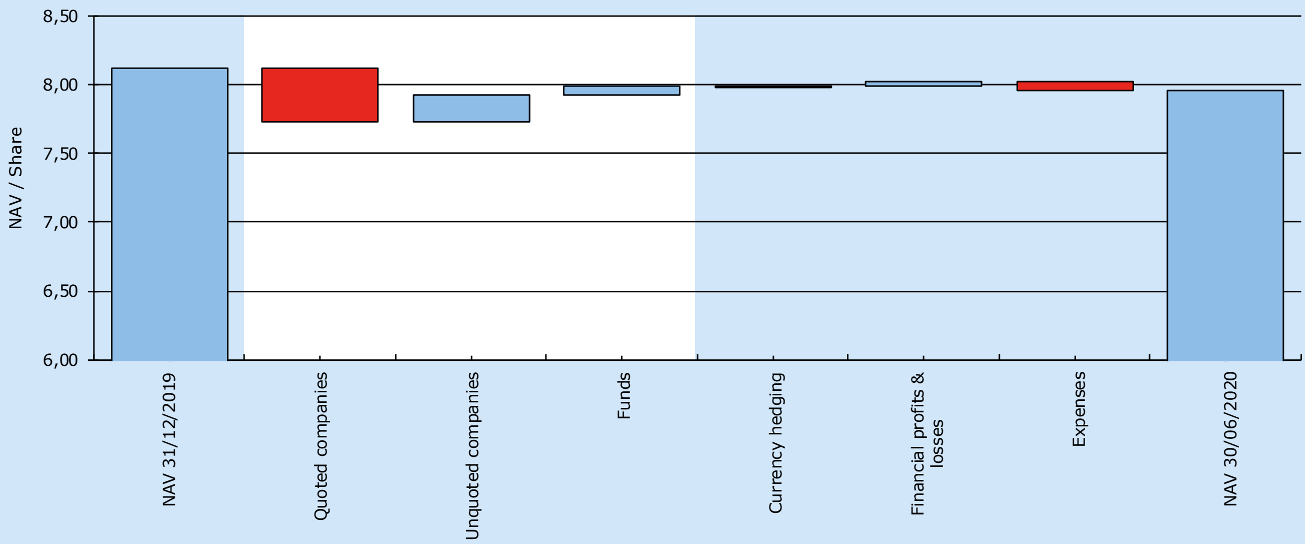


ADDED VALUE PER SHARE
(JANUARY – JUNE 2020)

ADDED VALUE PER SECTOR PER SHARE



ADDED VALUE PER SEGMENT PER SHARE



PROFILE

QUEST FOR GROWTH, is a privak/pricaf, a public alternative investment fund (AIF) with fixed capital under Belgian law, managed by Capricorn Partners NV. The diversified portfolio of Quest for Growth is for the most part invested in growth companies listed on European stock exchanges, in European unquoted companies and in venture capital funds. Quest for Growth focuses on innovative companies in areas such as digital technologies (ICT), technologies for the health-ca-re sector (Health-tech) and clean technology (Cleantech). Quest for Growth has been listed on Euronext Brussels since 23 September 1998.

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 29 October 2020
Estimated net asset value	published every first Thursday of the month on the website www.questforgrowth.com

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

QUEST FOR GROWTH NV
privak, public alternative investment fund with fixed capital pursuant to Belgian law
Lei 19 box 3 - B-3000 Leuven
Telephone: +32 (0) 16 28 41 28
quest@questforgrowth.com
www.questforgrowth.com

CONDENSED INTERIM FINANCIAL STATEMENTS
30 JUNE 2020

FREE TRANSLATION
Statutory auditor's report on review of condensed interim financial information for the period ended 30 June 2020

Introduction

We have reviewed the accompanying condensed interim financial information, consisting of the condensed statement of financial position of Quest for Growth NV, Privak as of 30 June 2020 and the related condensed statement of profit or loss, the consolidated statement of changes in equity, the condensed statement of cash flows for the six-month period then ended, as well as the explanatory notes to the condensed interim financial information (the "Interim Financial Information"). The board of directors is responsible for the preparation and presentation of the Interim Financial Information in accordance with IAS 34, as adopted by the European Union. Our responsibility is to express a conclusion on this Interim Financial Information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the Interim Financial Information is not prepared, in all material respects, in accordance with IAS 34 as adopted by the European Union.

Sint-Stevens-Woluwe, 29 July 2020

The statutory auditor
PwC Bedrijfsrevisoren bcvba
Represented by

Gregory Joos
Partner

MANAGEMENT RESPONSIBILITY STATEMENT

The condensed interim financial statements have been prepared in accordance with the International Accounting Standard 34 ("IAS 34") Interim Financial Reporting, as approved by the European Commission.

The condensed interim financial statements should be read in conjunction with the financial statements for the year ended 31 December 2019 as they provide an update of previously reported information. If necessary, additional information is given in the condensed interim financial statements.

The Board of Directors approved the condensed interim financial statements for issue on 28 July 2020.

The undersigned state that to the best of their knowledge:

a. The condensed interim financial statements give a true and fair view of the financial position, profit or loss, changes in equity and cash flows of Quest for Growth NV, taken as a whole as at and for the six months period ended 30 June 2020; and

b. The interim management report includes a fair review of important events that have occurred during the six-month period ended 30 June 2020, and their impact on the condensed interim financial statements for such period, a description of the principal risks and uncertainties they face and the future prospects.

Leuven, 28 July 2020

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

IMPACT OF THE CORONA CRISIS

The European stock markets ended the first half year of 2020 with negative performances. There was a sharp and severe drop of more than 35% from February 19 to March 18 followed by a vigourous recovery of more than 30% until June 30.

The sectors most affected by the corona crisis also performed weakest on the stock market: travel & leisure, banking, oil & gas and automotive. The best performing sectors were technology and healthcare. Small caps underperformed the market

Despite the stock market recovery, the uncertainty due to the corona crisis remains very high for the economy and companies.

The operational management of the company has always been assured during the past six months and the company continued to publish monthly updates on the net asset value and portfolio composition in order to inform shareholders as transparently as possible.

Fluctuations in the stock market do not affect Quest for Growth's liquidity position since, unlike investment companies with variable capital, the company does not have to repurchase shares at their net asset value. The financial obligations are limited to the commitments made to venture capital funds and unlisted shares and are included in point 5 of the notes to the condensed interim financial information.

Among the quoted companies there are fewer investment opportunities, but the portfolio seems to be well positioned for various market circumstances.

With regard to investments in unquoted companies, it is clear that some companies are hampered by the corona crisis due to delays in the commercialization and / or implementation of their products with new clients. As a result, their cash position deteriorates and they will need financing more quickly. Other companies have a sufficiently strong financial position and are therefore less affected.

The corona crisis can also offer opportunities for certain companies. The scenario analysis and multiples valuations as at 30 June 2020 take into account the possible impact of certain elements. These elements include: liquidity problems, business disruption, delay or loss of income, customer defaults, etc.

SIGNIFICANT EVENTS AND TRANSACTIONS FOR THE 6 MONTHS PERIOD ENDED 30 JUNE 2020

Results

After a very weak first quarter due to the impact of the corona crisis on the financial markets, Quest for Growth had an excellent second quarter. The fact that the net asset value decreased by only 1.9% in the first half year can be considered a success under current market conditions. The net asset value per share was € 7.96, compared to € 8.12 at December 31 2019. The company suffered a loss of € 2.6 million (€ 0.15 per common share), comparable to a profit of € 11.8 million (€ 0.71 per ordinary share) in the first half of 2019.

Despite the resistance of the underlying portfolio, the share price dropped more than 11%, to € 5.24 of June 30, 2020, compared to € 5.90 at the end of 2019. The price discount compared to to the net asset value increased further, reaching 34.2% at the end of the semester.

Market environment

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Thanks to a very strong performance in the second quarter, the portfolio of listed equities delivered an estimated performance of -7% in the first half year, outperforming European stock market indices. Shares related to the aviation or travel industry, such as Akka Technologies and Jensen-Group, were under severe pressure. The French digital health company Pharmagest (+ 29%) contributed the most to the profit. The two healthcare sector stocks added to the portfolio at the beginning of the year, Stratec and Tubize, also performed well.

A total of seven listed shares were removed from the portfolio: Sequana, Robertet, CFE and Norma Group in the first quarter and EVS, Akka and Aliaxis in the second. Two new introductions made in the first quarter relate to healthcare: Tubize is a holding company whose sole asset is a stake in the biopharmaceutical company UCB, while Stratec produces analysis systems for diagnostic purposes. A third introduction in the first quarter was Gurit, a Swiss manufacturer of windmill materials. In the second quarter, three more stocks were added to the portfolio: Kerry, an Irish producer of food ingredients; Varta, a supplier of micro batteries for wireless hearing aids and headsets; and LPKF, a producer of laser solutions for, among other things, solar panels and electronics.

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Investments in venture capital funds

The increase in Avantium's share price as well as the escrow received following the exit of Epigan in 2019 had a positive impact on the valuation of the Capricorn Cleantech Fund.

Following the lock-up agreement on February 20, the Sequana Medical shares were distributed to the shareholders of the Capricorn Health-tech Fund by means of a capital decrease in kind. The Sequana shares that Quest for Growth thus received were also sold. The duration of the Capricorn Health-tech Fund has been extended by two years. Following the successful exit in 2017 of Ogeda, which had been part of the Capricorn Health-tech Fund since 2015, the second escrow was received last May.

Capricorn ICT Arkiv recorded in the second quarter of 2020 the successful exit of BlueBee Holding. Following the exit from the investment in Cartagenia in 2015 and Noona Healthcare in 2018, this transaction is the third successful exit for Capricorn ICT Arkiv. Last May the Noona Healthcare escrow was received, related to the exit in 2018. The fund also made some follow-up investments in existing portfolio companies.

The Capricorn Sustainable Chemistry Fund made two new investments: Prolupin and Void Polymers. Prolupin is an innovative company specializing in vegetable proteins and based in Grimmen, Germany. Since the launch of its "Made with LUVE" brand in 2015, the company has firmly established itself in the German retail market with its range of high-quality plant-based milk substitutes, including several lupine-based yoghurts, milk, ice cream and cream cheese. Prolupin manages the entire value chain, from the purchase of lupine as a raw material to the delivery of its branded products to retailers. Its core technological competence is the large-scale production of lupine protein isolates. The company Void Polymers, based in London and in Appleton (USA), offers a product which, added to masterbatches, creates nano-holes during the production of polymer films. This represents a direct saving of material sources by reducing density, while improving other properties. These new plastic products, made with VO +, are lighter, stronger and more durable. The Capricorn Sustainable Chemistry Fund also expanded its position in Virovet.

The Capricorn Digital Growth Fund made its first investment in the Dutch artificial intelligence company Gradyent. Gradyent was founded in early 2019 by a team of experienced entrepreneurs with years of national and international experience in energy, technology and artificial intelligence (AI). This, combined with the expected positive impact on the environment and the significant market potential of their AI-controlled solution for heating networks, makes Gradyent a very attractive investment target.

Finally, there was the interim closing of the Capricorn Digital Growth Fund, increasing the capital to more than € 50 million.

Outlook

Despite the stock market recovery, the uncertainty due to the corona crisis remains very high for the economy and companies. Among the listed stocks there are again fewer opportunities, but the portfolio seems to be well positioned for various market circumstances. On the side of unlisted investments, we are still aiming to expand the portfolio in sustainable chemicals and digital technologies, while the exit of BlueBee shows that the existing holdings may contain potential capital gains.

CONDENSED INTERIM FINANCIAL STATEMENTS

CONDENSED STATEMENT OF FINANCIAL POSITION

In EUR	As at	30 June 2020	31 December 2019
Assets	Notes		
Cash and cash equivalents		12,430,750	8,878,626
Short term debt securities		2,699,978	5,199,955
Trade and other receivables		301,023	340,457
Dividends receivable		322,669	266,543
Financial assets			
Financial assets at FVTPL – equity securities	6d	117,486,717	121,003,377
Financial assets at FVTPL – debt securities	6d	0	530,741
Other current assets		393,093	7,240
Total assets		**133,634,229**	**136,226,940**
Liabilities and Equity			
Share capital	11	145,339,326	145,339,326
Accumulated result		-9,154,588	-25,895,613
Net result for the period		**-2,592,710**	**16,741,026**
Of which € 27,164,704 proposed dividend payment for accounting year 2017			
Total equity attributable to shareholders		**133,592,028**	**136,184,739**
Balances due to brokers and other payables		0	0
Current tax payable		382	382
Other liabilities		41,819	41,819
Total liabilities		**42,201**	**42,201**
Total equity and liabilities		**133,634,229**	**136,184,739**

CONDENSED INTERIM FINANCIAL STATEMENTS

CONDENSED STATEMENT OF PROFIT OR LOSS

		30 June 2020	30 June 2019
Net realised gains / (losses) on financial assets	Notes		
Net unrealised gains / (losses) on financial assets	7/9	-2,857,319	-676,994
Dividends income	7/9	806,596	12,362,022
Interest income		540,755	1,386,862
Net realised foreign exchange gain / (loss)	10	-2,649	1,349
Net unrealised foreign exchange gain / (loss)		-31,961	29
Total revenues		36,170	0
Other operating income / (loss)		**-1,508,409**	**13,073,268**
Other operating income / (profit)		13,283	0
Total operating revenues		0	0
Fee Management Company		**-1,495,126**	**13,073,268**
Custodian fees	13	-728,292	-726,275
Director's fees		-18,813	-19,615
Levy on investment funds		-75,955	-64,030
Other operating expenses		-125,971	-110,485
Total operating expenses		-63,898	-72,256
Profit from operating activities		**-1,012,929**	**992,661**
Net finance expenses		**-2,508,054**	**12,080,606**
Profit / (Loss) before income taxes		-1,197	-3,513
Withholding tax expenses		**-2,509,251**	**12,077,606**
Other incomes taxes		-83,459	-234,963
Profit / (Loss) for the period		0	-221
		-2,592,710	**11,841,910**

Earnings per share			
Basic & diluted average number of shares outstanding	8	16,774,226	16,774,226
Basic & diluted EPS for ordinary shares		-0.15	0.71
Basic & diluted EPS for A and B shares		-0.15	0.71

CONDENSED INTERIM FINANCIAL STATEMENTS

CONDENSED STATEMENT OF CHANGES IN EQUITY

In EUR	Notes	Share Capital	Retained Earnings	Total Equity
Balance at 1 January 2020	11	145,339,326	-9,154,587	136,184,739
Profit / (loss) for the period			-2,592,710	-2,592,710
Issue of ordinary shares, after deduction of costs of capital increase				
Dividends	12			
Balance at 30 June 2020	11	145,339,326	-11,747,298	133,592,028
Balance at 1 January 2019	11	145,339,326	-25,895,613	119,443,713
Profit / (loss) for the period			11,841,910	11,841,910
Issue of ordinary shares, net of costs of capital increase				
Dividends	12			
Balance at 30 June 2019	11	145,339,326	-14,053,703	131,285,623

CONDENSED STATEMENT OF CASH FLOWS

In EUR	Notes	30 June 2020	30 June 2019
Cash flows from operating activities			
Proceeds from sale of Financial Assets - equity securities		30,225,446	16,380,342
Proceeds from sale of Financial Assets – debt securities		3,030,719	23
Acquisition of Financial Assets - equity securities		-29,082,766	-15,300,054
Acquisition of Financial Assets - debt securities		0	-53
Net receipts / payments from derivative activities		0	0
Cash movements from receivables		112,952	0
Dividends received		400,436	1,020,524
Interest received		232	1,410
Interest paid		-2,881	-61
Operating expenses paid		-1,023,075	-984,810
Income taxes paid		0	0
Net cash from operating activities		**3,661,072**	**1,117,320**
Proceeds from capital increase		0	0
Dividends paid to holders of preference shares	12	0	0
Dividends paid to holders of ordinary shares	12	0	0
Withholding tax on dividends paid to shareholders	12	0	0
Net cash from financing activities		**0**	**0**
Net increase / decrease in cash and cash equivalents		3,661,072	1,117,320
Cash and cash equivalents at the beginning of the year		8,878,626	7,197,869
Effect of exchange rate on cash and cash equivalents		-108,949	2,013
Cash and cash equivalents at the end of the period		12,430,750	8,317,202

CONDENSED INTERIM FINANCIAL STATEMENTS

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

1. Reporting entity

Quest for Growth NV PRIVAK (the "Company") is a public investment company with fixed capital under Belgian law, with registered office at Lei 19, PO Box 3, 3000 Leuven and with company number 0463.541.422.

The AIFM Directive, the AIFM Law and the Royal Decree mainly determine the legal status of the public privak.

The Company is a closed end investment company primarily involved in investing in a highly diversified portfolio of equity securities issued by companies listed on European stock exchanges, unlisted companies and unlisted investment companies, with the objective of providing shareholders with above-average returns over the medium to long term.

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

Quest for Growth is listed on Euronext Brussels.

2. Basis of preparation

The condensed interim Financial Statements for the period ended 30 June 2020 have been prepared in accordance with IAS 34 - Interim Financial Reporting,

They do not include all of the information required for a complete set of IFRS financial statements, However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements,

The accounting rules that have been applied and the preparation of the interim financial information are consistent with the rules that were used for the preparation of the financial statements as at 31 December 2019, with the exception of the introduction of new standards and interpretations in force from 1 January. The description can be found under heading 16 - New standards applied and not yet applied.

They were authorised for issue by the company's board of directors on 28 July 2020.

3. Foreign currencies

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

Following exchange rates were used for translation into euros:

	30 June 2020	31 December 2019	30 June 2019	31 December 2018
USD	1.1198	1.1234	1.1380	1.1450
GBP	0.91243	0.8508	0.89655	0.89453
CHF	1.0651	1.0854	1.1105	1.1269
NOK	10.912	9.8638	9.6938	9.9483
SEK	10.4948	10.4468	10.5633	10.2548

4. Use of judgements and estimates

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

The actual results may differ from these estimates..

a. Judgements

Qualification as an investment entity

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

An investment entity is defined as an entity that:

(1) obtains funds from one or more investors for the purpose of providing those investor(s) with investment management services;

(2) commits to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both, and

(3) measures and evaluates the performance of substantially all of its investments on a fair value basis.

In assessing whether it fulfils this definition, an entity must look into whether it possesses the following typical features for an investment entity:

(1) it has more than one investment;

(2) it has more than one investor;

(3) it has investors that are not related parties of the entity; and

(4) it has ownership interests in the form of equity or similar interests.

Quest for Growth possesses both the essential and the typical features and meets therefore the definition of an investment entity. Quest for Growth is a public investment company with close-ended capital for investment in unlisted companies and growth companies (called a "PRIVAK" (Dutch) or "PRICAF" (French)), regulated by the AIFM Directive, the AIFM Act and the public PRIVAKs/PRICAFs legislation (Royal Decree of 10 July 2016). The Issuer's diversified portfolio comprises for the most part investments in growth undertakings listed at stock exchanges, unlisted companies and venture capital funds. Quest for Growth is listed on Euronext Brussels and has a diversified range of shareholders. Quest for Growth's objects are collective investment in permitted financial instruments issued by unlisted companies and growth companies in order to thereby realise capital gains that are paid in the form of dividends to its shareholders. Quest for Growth measures all holdings at fair value with changes in value accounted through the income statement.

b. Estimates and assumptions

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment are outlined below. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

Fair value of derivative financial instruments

The Company may, from time to time, hold financial derivative instruments that are not quoted in active markets, such as over-the-counter derivatives. Fair values of such instruments are determined by using valuation techniques. Valuation techniques (for example, models) used to determine fair values, are validated and periodically reviewed.

Fair value of private equity portfolio

The private equity portfolio includes direct investments through equity, investment related investment loans and investments in other funds managed by the management company or in third party funds. These investments are stated at fair value on a case-by-case basis.

Fair value is estimated in compliance with the International Private Equity and Venture Capital Association (IPEV) Guidelines. These guidelines include valuation methods and techniques generally recognised as standard within the industry. The Company primarily uses price of recent transaction, earnings multiples and scenario analysis to estimate the fair value of an investment.

Although management uses its best judgement in estimation the fair value of investments, there are inherent limitations to every valuation methodology. Changes in assumptions could affect the reported fair value of financial instruments.

Valuation models use observable data, to the extent practicable. The determination of what constitutes "observable" requires significant judgement by the Company. The Company considers observable data to be market data that are readily available, regularly distributed or updated, reliable and verifiable and provided by independent sources that are actively involved in the relevant market.

5. Financial risk management

Quest for Growth is exposed to a number of financial risks. The company's major risk factors during the last six months of the financial year do not diverge from those described on pages 89 to 93 of the annual report and the financial statements for the 2019 financial year.

However, these are not the only risks that the Company may be exposed to. Other risks that Quest for Growth may run can also have a negative impact on the Company's activities.

Quest for Growth is a fixed capital investment company and, unlike variable capital investment funds, does not have to buy back shares.

No liquidity problems can arise in the short term.

Quest for Growth does invest in listed shares with limited liquidity and has entered into commitments with regard to a number of venture capital funds and non-listed companies. These investment commitments must be fully paid in, in accordance with the investments made by the companies during the investment period and thereafter. Quest for Growth has no authority or decision-making rights on this.

The table below provides an overview of the outstanding commitments on 30 June 2020 and 31 December 2019.

	Currency	Commitment in € 30/06/2020	Commitment in € 31/12/2019
Capricorn Digital Growth Fund	€	11,250,000	11,250,000
Capricorn Health-tech Company	€	1,800,000	2,250,000
Capricorn ICT ARKIV	€	3,334,778	3,334,778
Capricorn Sustainable Chemistry Fund	€	14,000,000	15,000,000
Carlyle Europe Technology Partners II	€	653,148	653,148
NGDATA	€	102,056	0
Total		**31,139,982**	**32,487,926**

6. Fair value of financial instruments

a. Valuation models

Fair value is the price that would be received to sell an asset or that would be paid to transfer a liability in an orderly transaction between market participants at a measurement date.

Financial assets and liabilities measured at fair value

The fair value of financial assets and liabilities traded in active markets (such as listed securities and publicly traded derivatives) are based on quoted market prices at the close of trading at the measurement date. An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The Company uses the close price for both financial assets and financial liabilities, If a significant movement in fair value occurs subsequent to the close of trading at the end of the reporting date, valuation techniques will be applied to determine the fair value.

The fair value of financial assets and liabilities that are not traded in an active market are determined by using valuation techniques. The Company may use internally developed models, which are based on valuation methods and techniques generally recognised as standard within the industry (IPEV). Valuation models are used primarily to value unlisted equity, debt securities and other debt instruments for which markets were or have been inactive during the financial year. Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

Valuation techniques used include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, option-pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Company holds. Valuations are therefore adjusted, where appropriate, to allow for additional factors including model risk, liquidity risk and counterparty risk.

Other financial assets and liabilities

The carrying value less impairment provision of other financial assets and liabilities are assumed to approximate their fair values.

b. Fair value hierarchy

The company recognises transfers between levels of the fair value hierarchy as at the beginning of the reporting period.

The fair value hierarchy has the following levels:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs that are unobservable, This category includes all instruments for which the valuation techniques includes inputs not based on observable data and whose unobservable inputs have significant effect on the instruments' valuation.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the company. The Company considers observable data to be that market data that is readily available regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include active listed equities and exchange traded derivatives. The company does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include listed equities and over-the-counter derivatives. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently. Level 3 instruments include private equity and corporate debt securities. As observable prices are not available for these securities, the Company has used valuation techniques to derive the fair value.

c. Valuation Framework

The company has established a control framework for the measurement of fair values. The management company that is responsible for developing the company's valuation processes and procedures oversees the valuation process. The management company reports to board of directors of the company.

The valuations and calculations are carried out by the management company at a frequency, which is appropriate to the specific character of the company. In practise, the management company reassesses the valuations of the non-quoted investments of the company at least once every quarter. The valuation could be reassessed in between valuation dates in case material events occur in the underlying investment.

The valuation is the responsibility of the valuation expert and the executive committee of the management company. The valuation role is functionally independent from the portfolio management activities and the valuation expert, though present in the team meetings is not a member of the investment committees. Other measures ensure that conflicts of interest are mitigated and that undue influence upon the employees is prevented. The valuation shall be performed with all due skill, care and diligence. The valuation expert has an experience in auditing or determining the valuation of financial instruments.

For the valuation of the unquoted investments, the valuation expert receives input of the dedicated investment managers on the fundamentals and the prospects of the non-quoted investments. He/she attends the meetings of the investment teams. Valuation proposals can be discussed in the respective investment team meetings of the funds. The main responsibility of the valuation expert is to make sure that all valuations are done in accordance with the valuation rules of the company and that the assumptions at the basis of the valuation are sufficiently documented. He/she will also make sure that all factors that could be relevant in determining the value of the unquoted investments are taken into account in the assessment.

The valuation proposals are discussed at a quarterly valuation meeting that takes place close to the end of each quarter. Are present in this quarterly valuation meeting: the valuation expert, the members of the executive committee of Capricorn Partners and all Capricorn investment managers overseeing active non-quoted investments of the company. In the valuation meeting, the proposed valuations of an investment manager are discussed with all members present and the valuations may be amended to obtain a final valuation proposal.

The final valuation proposals are submitted for approval to the executive committee of Capricorn Partners. The ultimate responsibility for the approval of the valuations resides legally and contractually with the board of Quest for Growth. Changes in valuation rules will be submitted to and need approval of the board of directors.

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

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

30 June 2020	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss				
Equity securities, listed	78,456,841	0	0	78,456,841
Debt securities	0	0	0	0
Equity securities, unlisted	0	0	11,150,239	11,150,239
Venture Funds	0	0	27,879,637	27,879,637
Total	**78,456,841**	**0**	**39,029,876**	**117,486,717**
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 2019	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss				
Equity securities, listed	82,922,903	1,967,721	0	84,890,624
Debt securities			530,741	530,741
Equity securities, unlisted			8,748,168	8,748,168
Venture 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**

During the first half year of 2020, no financial instruments were transferred from Level 2 to Level 1.

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

	Private equity investments	Venture Funds	Total
Balance at 1 January 2019	10,312,066	25,279,337	35,591,403
Purchases	1,736,952	4,501,686	6,238,638
Sales	-2,028,141	-1,298,685	-3,326,826
Transfers into level 3	0	0	0
Transfers out of level 3	-1,591,208	0	-1,591,208
Total gains or losses recognised in profit or loss	880,868	679,274	1,560,141
Balance at 30 June 2019	**9,310,536**	**29,161,612**	**38,472,149**
Balance at 1 January 2020	**9,310,536**	**29,161,612**	**38,472,149**
Purchases	2,765,426	1,000,000	3,765,426
Sales	-1,420,163	-697,104	-2,117,267
Transfers into level 3	0	0	0
Transfers out of level 3	0	0	0
Total gains or losses recognised in profit or loss	526,066	212,155	738,221
Balance at 30 June 2020	**11,150,239**	**27,879,637**	**39,029,876**

Measurement techniques used to determine fair value must encompass as many relevant observable inputs and as few non-observable inputs as possible. Level 3 inputs are non-observable as regards the assets. They are used to determine fair value to the extent that no relevant observable inputs are available. They reflect the assumptions on which market players should proceed when measuring the assets, including assumptions as to risks.

Risk assumptions include the risk inherent in a certain measurement technique that is used to determine fair value (such as a valuation model) and the risk inherent in the inputs for the measurement technique.

The table below shows the degree to which certain measurement techniques are used to value level 3 financial instruments on 30 June 2020:

	Multiples	Scenario analysis	Stock quotations	Cash	Other
Unlisted shares and debt securities	66.15%	33.85%	0	0	0
Venture capital funds (underlying instruments)	9.06%	46.76%	6.47%	34.11%	3.60%

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 based on criteria such as: similar activities or industry, size, geographical spread. The peer group preferably encompasses a minimum of three and a maximum of ten companies. FactSet is used as the source of these data.

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.

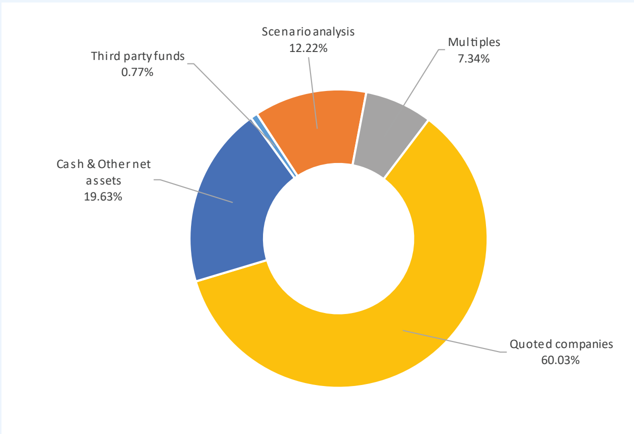
Scenario analysis: In applying the probability-weighted model, account is taken of industry-specific information and available studies.

In valuing investments in unquoted shares in the venture capital funds managed by Capricorn, as at 30 June 2020 seventeen participations were valued on the basis of scenario analysis and three participations were valued using the multiple method. Additionally, in valuing the direct investments made by Quest for Growth in unquoted companies, four participations were valued on the basis of scenario analysis and three 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 € 1,233,540. For Quest for Growth's direct investments in unquoted companies, valued under scenario analysis this would mean an increase (or decrease) of € 377,455.

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 € 1,505,901. 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 € 1,063,993.

The quoted share portfolio is to a significant extent sensitive to fluctuations on the stock markets. The portfolio's betas, which measure the portfolio's sensitivity relative to the market, is 1.03 over 5 years and 0.89 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 30 June 2020. Taking account of these betas, calculated on the basis of historical data for the portfolio, a rise or fall of 8.9% to 10.3% can be expected upon a rise or fall of 10% in the STOXX Europe 600 index. Changes in the portfolio's composition and changes in the volatility of shares in the portfolio or of the market can give rise to fluctuations beyond the above range.



7. Operating segments

The 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

The different segments are described on page 99 of the annual report and the financial statements for the 2019 financial year.

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

	Notes	30 June 2020	30 December 2019
Investments in quoted companies		78.456.842	84.890.624
Investments in unquoted companies		11.150.238	9.278.909
Investments in venture funds venture		27.879.637	27.364.585
TOTAL:		**117.486.717**	**121.534.118**

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS PER SEGMENT

In EUR	For the six month period ended	30 June 2020	30 June 2019
	Notes		
Net realised gains / (losses) on financial assets		-6,844,739	-2,899,477
Net unrealised gains / (losses) on financial assets		455,209	10,821,407
Dividends income		540,755	1,386,862
Segment revenue from investments in quoted companies		**-5,848,775**	**9,308,792**
Net realised gains / (losses) on financial assets		3,030,480	424,615
Net unrealised gains / (losses) on financial assets		139,232	861,342
Dividends income		0	0
Segment revenue from investments in unquoted companies		**3,169,712**	**1,285,957**
Net realised gains / (losses) on financial assets		956,940	1,797,868
Net unrealised gains / (losses) on financial assets		212,155	679,273
Dividends income		0	0
Segment revenue from investments in venture funds		**1,169,095**	**2,477,141**
Interest income		-2,649	1,349
Net realised foreign exchange gain / (loss)		-31,961	29
Net unrealised foreign exchange gain / (loss)		36,170	0
Total revenues from investments		-1,508,409	13,073,268
Other operating income / (loss)		13,283	0
Total operating revenues		-1,495,126	13,073,268
Total operating expenses		-1,012,929	-992,661
Profit from operating activities		**-2,508,054**	**12,080,606**
Net finance expense		-1,197	-3,513
Profit / (Loss) before income taxes		**-2,509,251**	**12,077,093**
Withholding tax expenses		-83,459	-234,963
Other incomes taxes		0	-221
Profit / (Loss) for the period		**-2,592,710**	**11,841,910**

8. Earnings per share

	30 June 2020			30 June 2019		
	Ordinary shares	Class A shares	Class B shares	Ordinary shares	Class A shares	Class B shares
Basic and diluted average number of shares outstanding	16,773,226	750	250	16,773,226	750	250
Profit / (loss):	-2,592,555	-116	-39	11,841,204	529	176
Profit / (loss) basic and diluted earnings per share:	-0.15	-0.15	-0.15	0.71	0.71	0.71

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

The holders of the different share classes have different rights in the event of dividend distribution and liquidation of the company (see point 12 below)

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

	30 June 2020	30 June 2019
Net gain (loss) from financial instruments designated as at fair value through profit and loss		
Equity securities	-2,050,723	11,684,955
Debt securities	0	73
Derivative financial instruments	0	0
	2,050,723	**11,685,028**
Net gain (loss) from financial instruments designated as at fair value through profit and loss		
Realised	-2,857,319	-676,994
Unrealised	806,594	12,362,022
	2,050,723	**11,685,028**

The realised gain from financial instruments at fair value through profit or loss represents the difference between the carrying amount of a financial instrument at the beginning of the reporting period, or the transaction price if it was purchased in the current period, and its sale or settlement price.

The unrealised gain represents the difference between the carrying amount of a financial instrument at the beginning of the period, or the transaction price if it was purchased in the current reporting period, and its carrying amount at the end of the period.

10. Interest income (loss)

	30 June 2020	30 June 2019
Interest income on financial instruments not measured at fair value		
Short term debt securities	230	1,408
Cash and cash equivalents	-2,881	-60

11. Equity

	30 June 2020	31 Decembre 2019
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	€ 145,339,326	€ 145,339,326

12. Dividend

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

<u>Dividend attributable to holders of different classes of shares</u>

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

No dividend was awarded for the financial year ended 31/12/2019 since the company closed the financial year with a loss.

13. Related parties and key contacts

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

(a) Management fee

The Company is managed by Capricorn Partners (the 'Management Company'), an alternative investment fund manager incorporated in Belgium.

Under the terms of the new management agreement dated 1 April 2017, whereby the Company appointed Capricorn Partners as Management Company to manage Quest for Growth, the management company's fee is set at 1% of the Company's share capital. In 2019 this corresponded with a fee of 1,374,587 euros per year), plus a flat-rate fee of € 90,000 for research costs.

The total management fee received by Capricorn Partners for services rendered for the six-month period ended 30 June 2020 was € 728,292. For the same period ended 30 June 2019 the total management fee paid was € 726,275.

14. Subsequent events

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

15. Compulsory disclosures under the Royal Decree of 10 July 2016 on alternative funds for collective investment in unlisted companies and growth undertakings

- The statutory debt ratio of the PRIVAK/PRICAF may not exceed 10% of the statutory assets.
  Quest for Growth's statutory debt ratio is 0.03%.

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

  The product of Quest for Growth's debt ratio multiplied by the total uncalled amount upon acquisition by the PRIVAK/PRICAF of financial instruments that are not fully paid up amounts to 23.34%.

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

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

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

- Annex B of the Royal Decree of 10 July 2016:

  For investments in quoted companies, a detailed list of the transactions carried out during the past six months can be consulted free of charge at the Privak

  For investments in unquoted companies, you will find below more information about the transactions made during the past six months:

	Acquisition value	Valuation value
Unquoted companies		
Investments		
Prolupin	1,999,998	1,999,998
Scaled Access	227,922	227,922
NGDATA	148,154	148,154
Divestments		
Bluebee	1,420,163	0

Venture capital funds		
Investments		
Capricorn Sustainable Chemistry Fund	1,000,000	1,000,000
Divestments		
Capricorn Health-tech Fund	544,927	0
LSP III	51,581	0
LSP IV	100,595	0

16. New standards applied and not yet applied

The following new standards and amendments to standards are mandatory for the first time for the financial year beginning 1 January 2020 but have no effect on the results, reporting or financial statements of Quest for Growth:

- Amendments to references to the conceptual framework in IFRS standards

- Amendments to the definition of Material in IAS1 and IAS 8

- Amendments to IFRS 9, IAS 39 and IFRS 7: interest rate benchmark reform

- Amendments to IFRS 3: definition of a Business

The following standards and amendments to standards have been published but are not yet mandatory for the first time for the financial year beginning 1 January 2020 and have not yet been endorsed by the European Union:

- Amendments to IAS 1 'Presentation of Financial Statements: Classification of Liabilities as current or non-current' (effective 1 January 2022)

- IFRS 17 – Insurance contracts (effective 1 January 2023)

- Amendments to IFRS 16, 'Leases Covid 19-related rent concessions (effective 1 June 2020).

- Amendments to IFRS 3 'Business combinations'; IAS 16 'Property, Plant and Equipment'; IAS 37 'Provisions, Contingent Liabilities and Contingent Assets' and annual improvements to IFRS standards (effective 1 January 2022).

Quest for Growth has not previously adopted any standard, interpretation or amendment that has been issued but not yet in force.