



INTERIM STATEMENT

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The consequences of the COVID-19 pandemic have continued to affect the first quarter of 2021. However, the mass vaccination of populations has enabled several economies to continue their recovery, as in the United States, where GDP is expected to grow by more than 6% in 2021.

Brederode has taken full advantage of these improvements. As at 31 March 2021, **Brederode's** unaudited net asset value per share was €97.29, compared with €91.19 as at 31 December 2020, an increase of 6.7%. This valuation is based on the stock prices for the listed securities and, for *Private Equity*, on the final valuations as at 31 December 2020, adjusted for cash movements and foreign exchange variations that occurred in the interim.

In *Private Equity*, new investments during the first quarter totalled €90 million, whereas divestments amounted to €80 million. Over the same period, Brederode took new commitments for €60 million. Total uncalled commitments increased slightly from €991 million to €1,012 million (+2.1%). At the end of the quarter, *Private Equity* investments represented €1,663 million, or nearly 60% of **Brederode's** total assets.

There was no change in the composition of the *listed securities'* portfolio during the quarter. It recorded a return of more than 8.5%.

Brederode's financial situation at the end of the first quarter 2021 was sound, with net financial debt of €57 million, in other words 2% of the total equity of €2,851 million. As at 31 March 2021, confirmed credit lines available to **Brederode** totalled €200 million.

Prospects for the current financial year

The massive ongoing support from the authorities in the United States and Europe gives **Brederode** reasons to feel confident in its earnings outlook for the current financial year for both *Private Equity* and *listed securities*.

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