



INTERIM STATEMENT

(Regulated information – published on 16 June 2022 at 5:45pm)

Two years after the start of the pandemic, the first quarter of 2022 was marked by the invasion of Ukraine, on 24 February 2022. The new global crisis intensified the uncertainties linked to rising interest rates and inflationary pressures. The financial markets were affected immediately, demonstrating increased volatility accompanied, in most cases, by stock market falls.

On 31 March 2022, the unaudited net asset value per **Brederode** share was €125.83, a slight increase over the quarter. This valuation was based on the market prices for the listed securities and, for *Private Equity*, on the unaudited valuations as at 31 March 2022 obtained for more than 94% of the investments.

During the quarter, *cash calls* and *distributions* in *Private Equity* were balanced at €72 million on either side. Over the same period, new commitments represented €224 million, contributing to total uncalled commitments of €1,202 million at the end of the quarter. The value of the investments in *Private Equity* was €2,441 million, in other words nearly two thirds of **Brederode's** total assets.

While the *listed securities'* portfolio did not register any significant changes in its composition during the quarter, it produced a negative result, including dividends, of €87 million. This amount was more than offset, however, by the net profit from *Private Equity*, which totalled €98 million.

Brederode's financial position at the end of the first quarter of 2022 was very strong, with net financial debt of €3 million and total equity of €3,687 million. On the same date, the confirmed credit lines available to **Brederode** totalled €300 million.

Prospects for the current financial year

In the current circumstances, it would be risky to make predictions on the future trends in the financial markets. But this in no way calls into question the intrinsic quality of the *listed securities'* portfolio, which has been selected with the dual aim of growth and resilience. As for *Private Equity*, **Brederode** remains confident in the strategy adopted thanks to the diversification and quality of its portfolio and the experience and adaptability of its managers.

Contacts: Luigi Santambrogio & Axel van der Mersch, Managing Directors
Tel.: +352 26 25 99 71 - info@brederode.eu - www.brederode.eu