

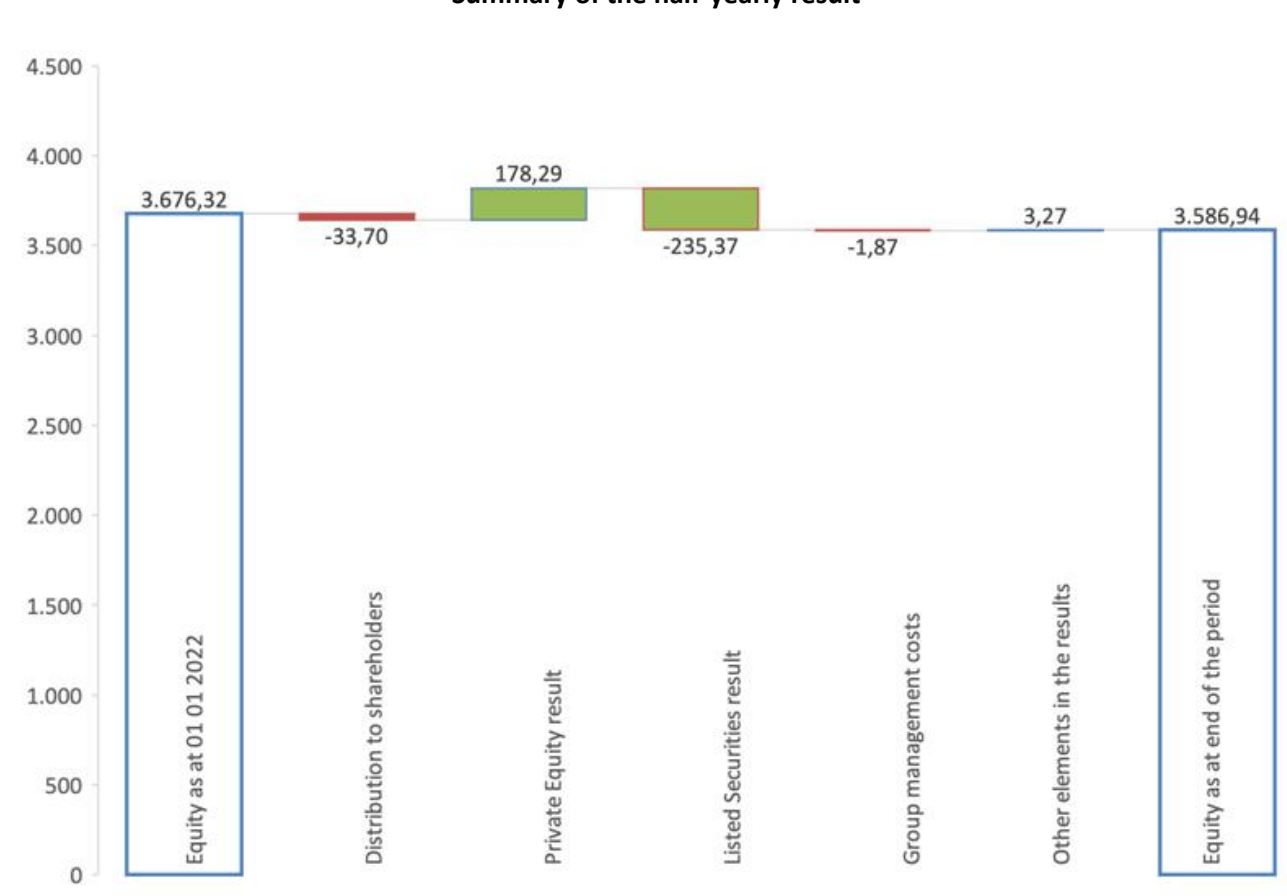


## SEMI-ANNUAL PRESS RELEASE – FINANCIAL INFORMATION AS AT 30 JUNE 2022

(Regulated information – published on 15 September 2022 at 5.45 p.m.)

- Shareholders' Equity as at 30 June 2022 : € 3,587 (€ 122.40 per share)
- Private Equity generated a profit of € 178 million
- Listed securities lose € 235 million
- Changes in and reinforcement of the management team

### Summary of the half-yearly result

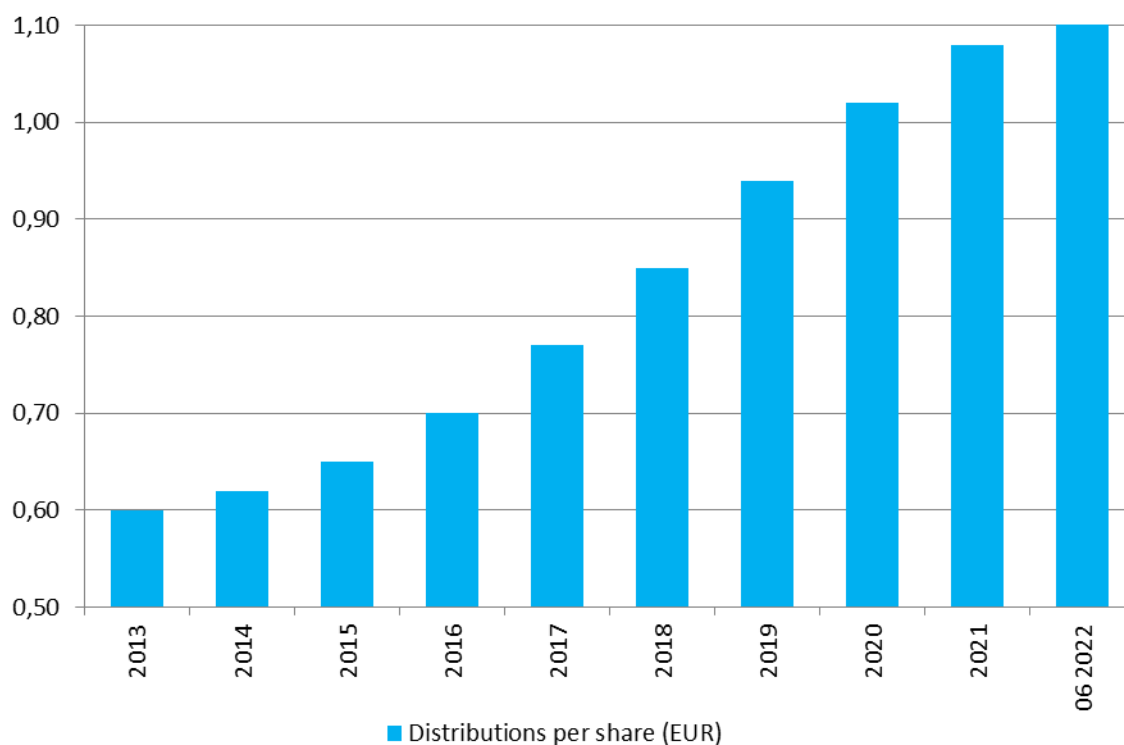
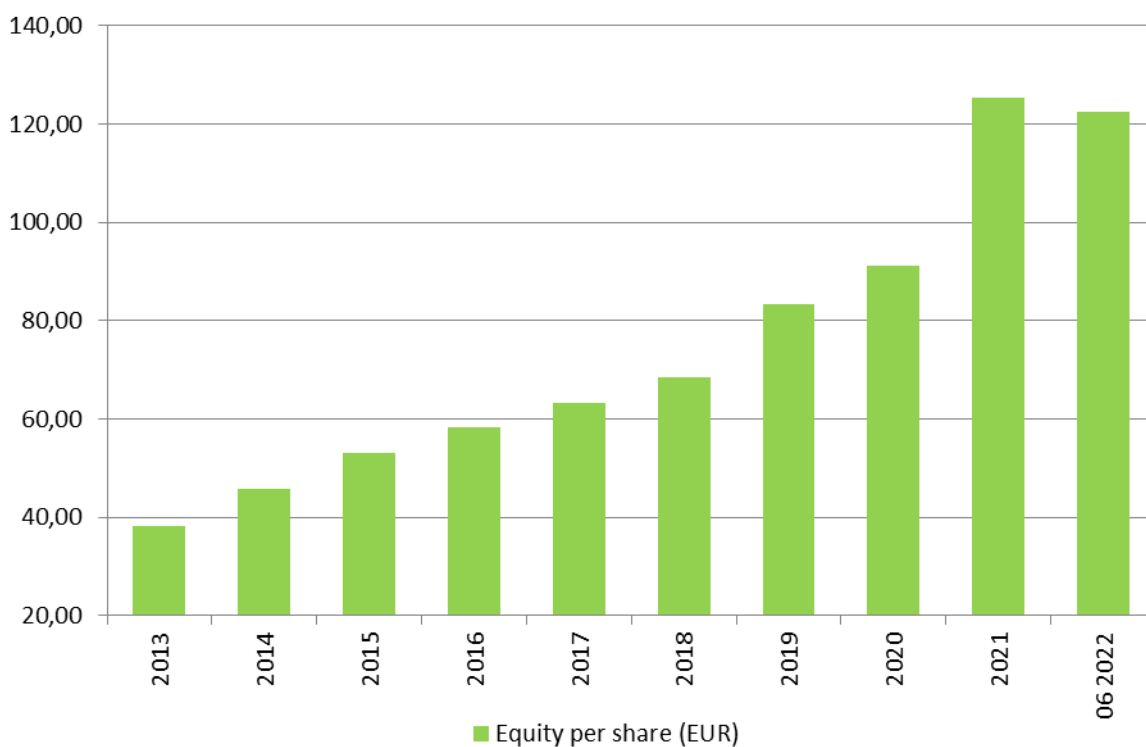


The first half of 2022 saw a concurrence of unfavourable circumstances: war in Ukraine, energy crisis, rapidly rising inflation, interest rate hikes, worries about the impact of climate change, etc. These circumstances have given rise to some profound changes in political, economic and social behaviours, the outcome of which remains uncertain but whose consequences will be felt for a long time to come.

Against this particularly difficult backdrop, Brederode's investment portfolio has shown resilience, with its shareholder's equity per share falling only by about 1.5%, taking into account the distribution made to shareholders of € 1.15 per share in May 2022.

It's no surprise that its portfolio of listed securities suffered the most, recording a loss of € 235 million (-18%). By contrast, the Private Equity portfolio generated a positive result of € 178 million (+8%), thanks mainly to the stability of the American dollar.

## LONG-TERM PERFORMANCE (10 YEARS): 15.3% PER ANNUM <sup>(1)</sup>



<sup>(1)</sup> Rate of Return (IRR) of shareholders' equity, based on the value of equity as at 30 June 2012 (€33.35) and as at 30 June 2022 (€122.40) as well as the distributions to shareholders over a period of 10 years.

## KEY FIGURES OF BREDERODE'S INDIVIDUAL (NON-CONSOLIDATED) FINANCIAL STATEMENTS (IFRS)

(in € million)	30 06 2022	31 12 2021	30 06 2021
Shareholders' equity	3.586,94	3.676,32	3.245,40
Profit for the period	-55,68	1.035,56	604,64
Amounts distributed to shareholders	33,70	31,65	31,65
<b>Adjusted figures per share (in €)</b>			
Shareholders' equity	122,40	125,45	110,74
Profit for the period	-1,90	35,34	20,63
Amounts distributed to shareholders	1,15	1,08	1,08
Market price at the end of the period	89,60	127,80	105,20
<b>Ratios</b>			
Return on Equity (1)	-1,5%	32,6%	20,4%
<b>Number of shares used in the profit</b>			
For shareholders' equity and basic earnings	29.305.586	29.305.586	29.305.586

(1) Return on Equity: results for the financial year divided by the average shareholders' equity. This ratio measures the internal profitability of a company.

## CONTRIBUTIONS TO THE INCOME FROM ASSETS HELD BY BREDERODE AND ITS SUBSIDIARIES

The following table provides details of the contribution of the main assets and liabilities of Brederode and its subsidiaries to the income as expressed in the separate Financial Statements of Brederode.

(in € million)	30 06 2022	31 12 2021	30 06 2021
Private Equity management result (2)	178,29	816,99	464,67
Listed Securities management result	-235,37	218,40	138,43
Other operating income and expenses (3)	-2,65	-3,70	-0,77
<b>OPERATING RESULT</b>	<b>-59,73</b>	<b>1.031,69</b>	<b>602,33</b>
Net financial Income	4,00	2,33	0,94
Taxes	0,05	1,54	1,37
<b>PROFIT FOR THE PERIOD</b>	<b>-55,68</b>	<b>1.035,56</b>	<b>604,64</b>

(2) After deducting management fees and performance fees paid to the managers.

(3) This includes all the general expenses specific to Brederode and its subsidiaries for a total of € 2.00 million in the first half of 2022 (€ 1.17 million for the first half of 2021), that is, an annualised 0.1% of the portfolio value.

## NET ASSETS HELD BY BREDERODE AND ITS SUBSIDIARIES

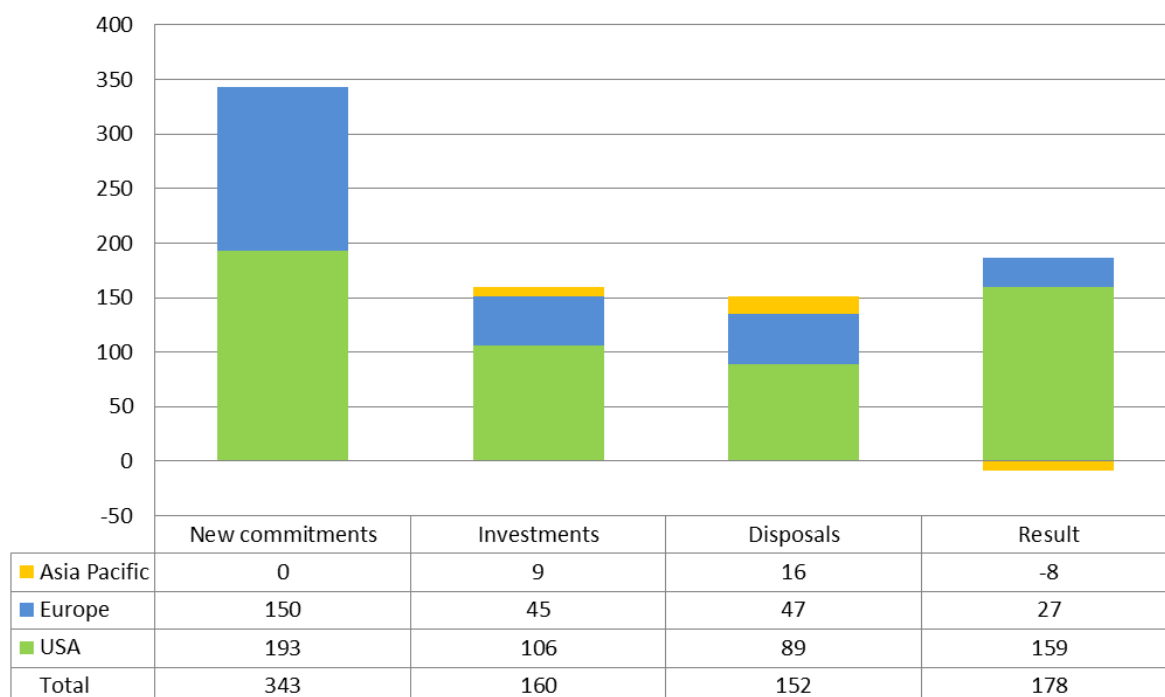
The following table provides details of the contribution of the main assets and liabilities of Brederode and its subsidiaries to shareholders' equity as expressed in Brederode's separate financial statements.

(in € million)	30 06 2022	31 12 2021	30 06 2021
<b>NON CURRENT ASSETS</b>	<b>3,627.11</b>	<b>3,688.09</b>	<b>3,342.67</b>
Intangible assets			11.30
Fixed assets	1.64	1.65	1.61
Non-current financial assets	3,625.48	3,686.44	3,317.50
- Private Equity Portfolio	2,542.81	2,343.73	2,051.59
- Listed Portfolio	1,082.67	1,342.70	1,265.91
Other non-current assets			12.26
<b>CURRENT ASSETS</b>	<b>38.00</b>	<b>43.51</b>	<b>32.35</b>
Cash and cash equivalents	32.56	35.14	18.87
Tax receivable	2.90	2.93	2.90
Receivables and other current assets	2.54	5.45	10.58
<b>TOTAL ASSETS</b>	<b>3,665.11</b>	<b>3,731.60</b>	<b>3,375.02</b>
<b>NON CURRENT LIABILITIES</b>			-0.06
<b>CURRENT LIABILITIES</b>	<b>-78.14</b>	<b>-55.25</b>	-129.52
Short-term debt	-67.00	-40.62	-100.00
Debts arising from purchases of financial assets	-6.74	-10.18	-5.84
Tax due	-2.18	-2.22	-2.22
Other current liabilities	-2.23	-2.23	-21.47
<b>TOTAL LIABILITIES</b>	<b>-78.14</b>	<b>-55.25</b>	-129.58
<b>THIRD PARTY SHARE (minority shareholders)</b>	<b>-0.03</b>	<b>-0.03</b>	-0.03
<b>TOTAL NET ASSETS</b>	<b>3,586.94</b>	<b>3,676.32</b>	<b>3,245.40</b>

## PRIVATE EQUITY PORTFOLIO

The result of € 178.29 million in Private Equity during the first half-year is to be compared to that of € 464.67 million recorded in the first half of 2021.

### Summary of Private Equity activities in the first half of 2022 (in € million)



### Changes in the portfolio

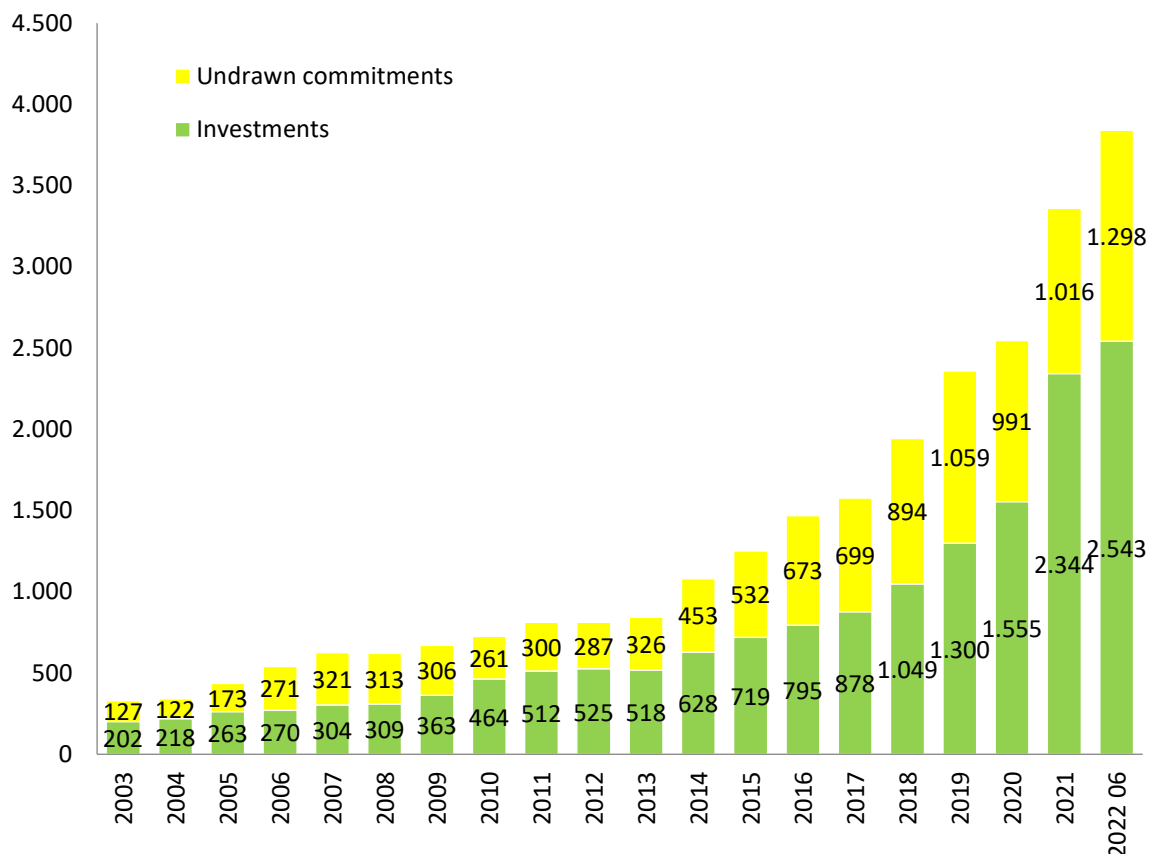
(in € million)	30 06 2022	31 12 2021	30 06 2021
<b>Private Equity portfolio at the beginning of the period</b>	<b>2,343.73</b>	<b>1,554.83</b>	<b>1,554.83</b>
Investments	159.90	481.51	190.83
Disposals	-151.56	-533.23	-170.12
Change in fair value	190.74	840.63	476.05
<b>Private Equity portfolio at the end of the period</b>	<b>2,542.81</b>	<b>2,343.73</b>	<b>2,051.59</b>

### Movements in uncalled commitments

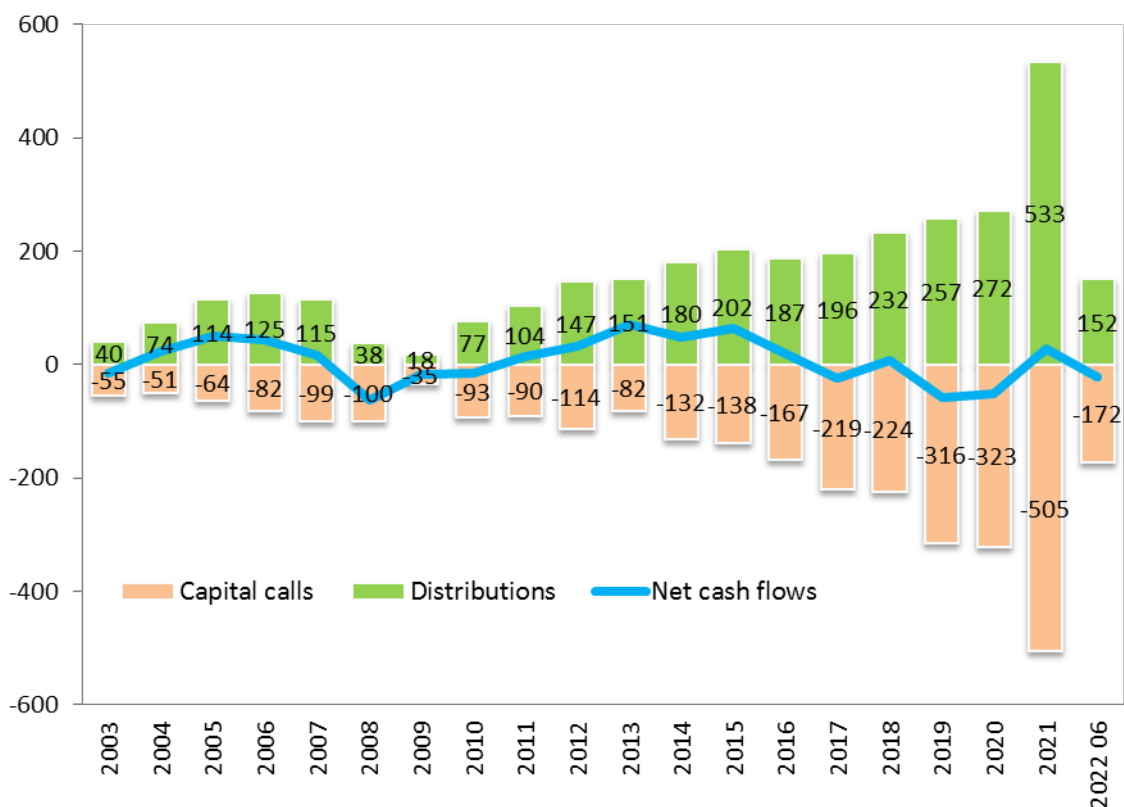
(in € million)	30 06 2022	31 12 2021	30 06 2021
<b>Commitments at the beginning of the period</b>	<b>1,015.54</b>	<b>990.92</b>	<b>990.92</b>
Variation in existing commitments	-60.16	-392.91	-147.39
New commitments (*)	342.51	417.52	220.72
<b>Commitments at the end of the period</b>	<b>1,297.89</b>	<b>1,015.54</b>	<b>1,064.25</b>

(\*) At historical exchange rate.

### Evolution of commitments (In € million)



### Cash flow evolution (in € million)

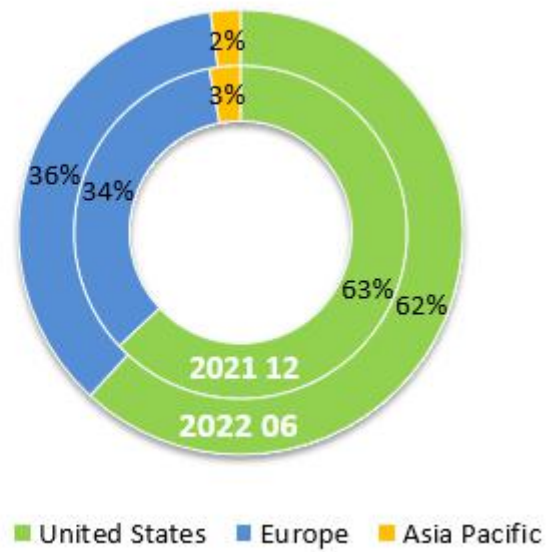


### Geographical breakdown

Current investments

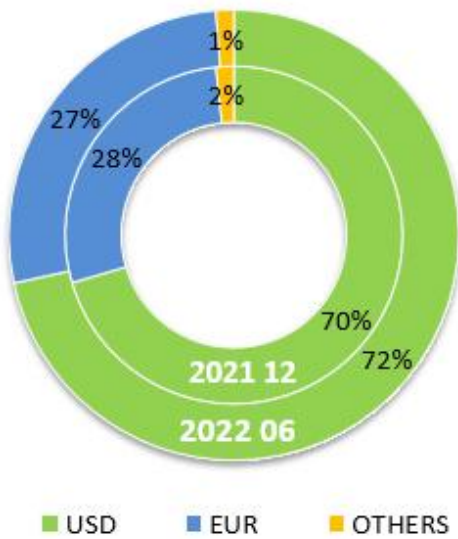


Uncalled commitments

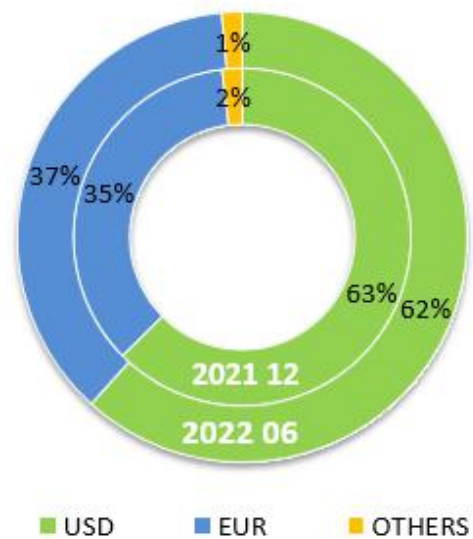


### Breakdown by currency

Current investments

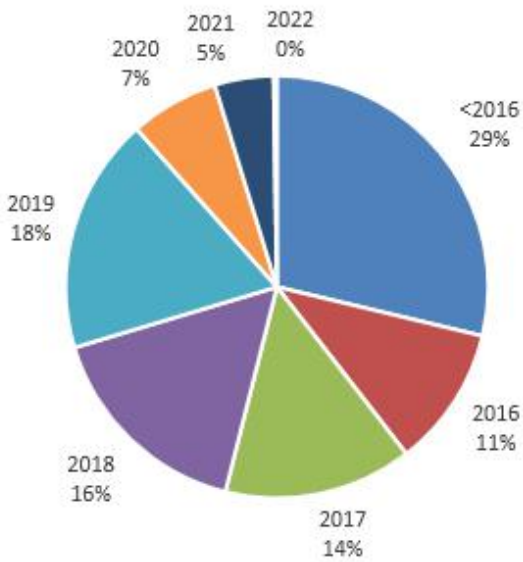


Uncalled commitments

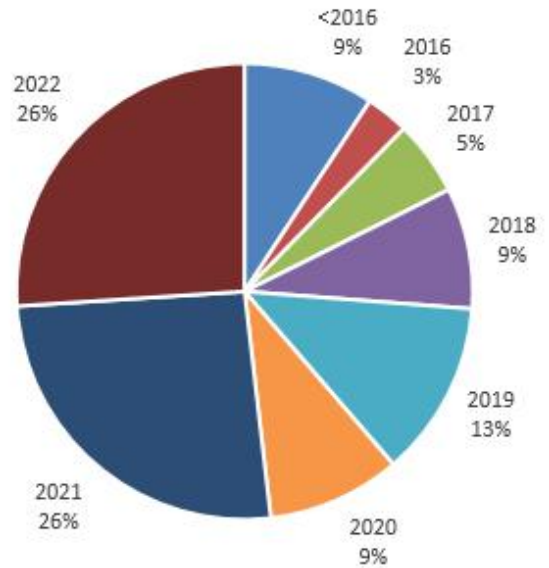


### Breakdown by Vintage (commitment year)

**Current investments**

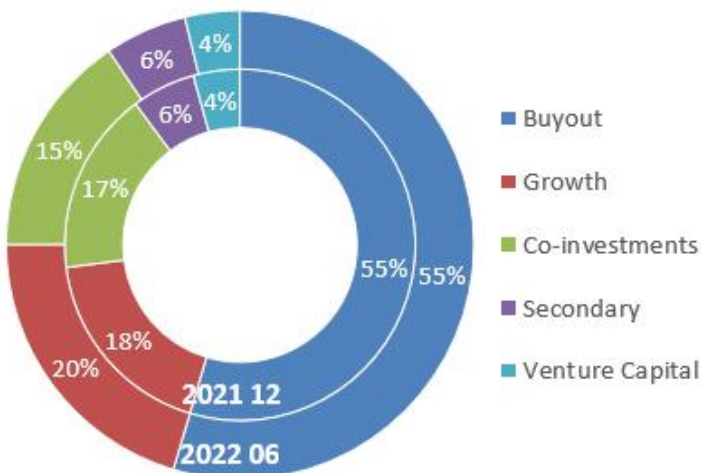


**Uncalled commitments**

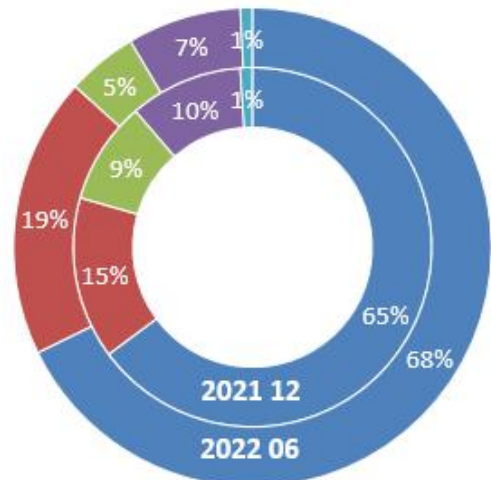


### Breakdown by style

**Current investments**



**Uncalled commitments**





**List of Private Equity General Partners**  
(in € million)

Managers	Investments at fair value	Uncalled commitments	Total commitments
PROVIDENCE	140.15	77.70	217.86
ARDIAN	112.01	76.27	188.29
EQT	104.38	61.59	165.97
CATTERTON	109.38	55.66	165.04
BAIN	83.58	74.87	158.45
CAPITAL TODAY	83.31	75.05	158.37
CARLYLE	94.40	59.99	154.39
BC	95.99	28.54	124.52
HIG	71.34	48.42	119.76
GENSTAR	88.64	26.04	114.68
UPFRONT	51.14	55.68	106.83
VISTA	60.60	43.69	104.29
ALPINVEST	86.49	15.52	102.01
TRITON	79.10	20.58	99.69
ASP	56.19	41.42	97.61
HGGC	96.68	0.00	96.68
HARVEST	62.44	24.01	86.45
CUBERA	74.91	10.31	85.23
APOLLO	54.11	30.39	84.50
GLENDOWER	63.32	13.96	77.28
STIRLING SQUARE	56.77	20.38	77.15
STONEPOINT	38.53	38.57	77.10
MONTAGU	40.93	27.88	68.81
ARLINGTON	38.87	25.73	64.59
COMMITTED ADVISORS	43.42	16.06	59.47
OTHERS	656.13	329.57	985.71
<b>TOTAL</b>	<b>2 542.81</b>	<b>1 297.89</b>	<b>3 840.70</b>

The top 25 General Partners included in this list represent 74% of the total commitments.

## LISTED PORTFOLIO

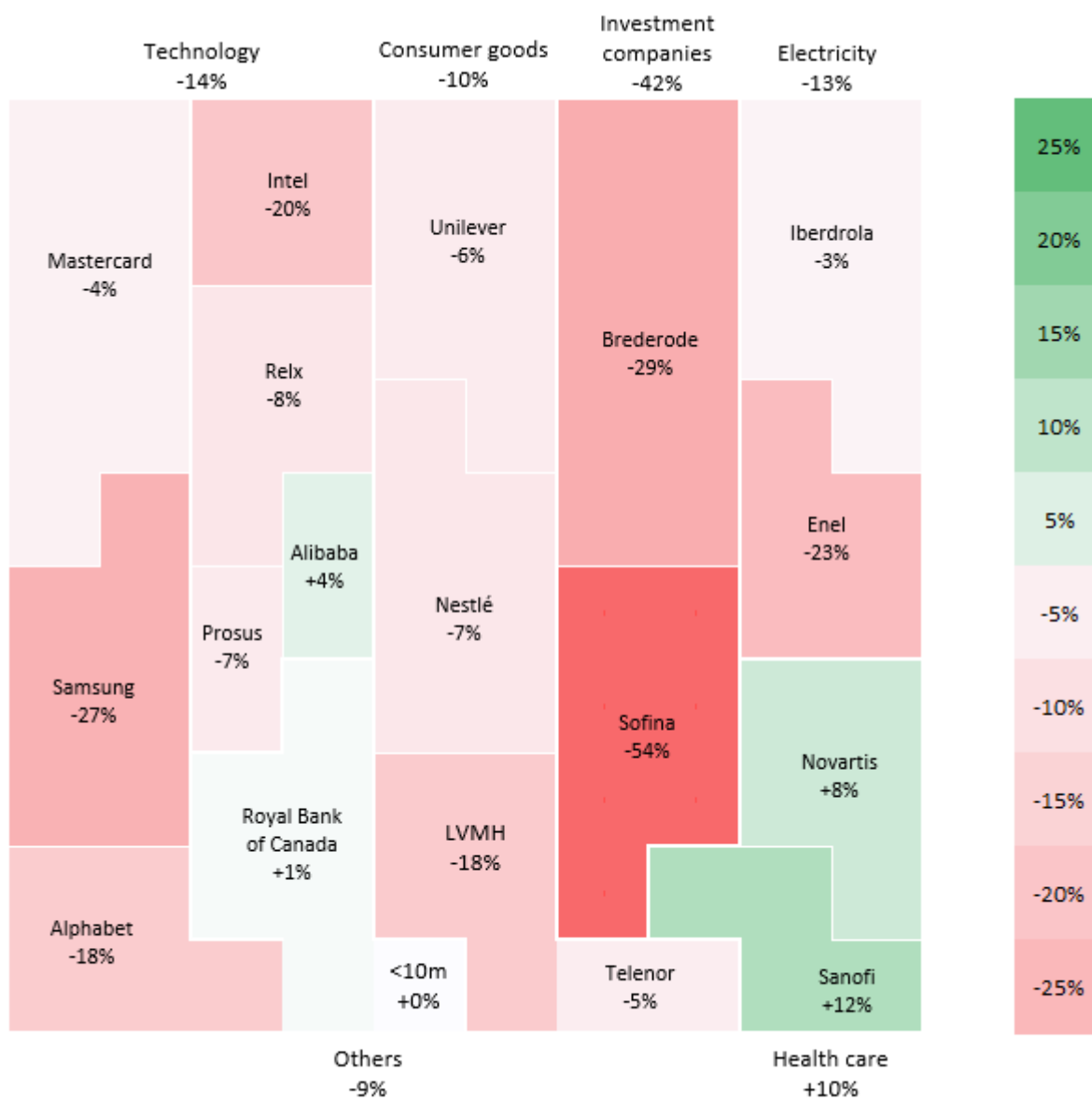
The Listed Securities segment made a loss as at 30 June 2022 of € 235.37 million as compared to a positive contribution of € 138.43 million in the first half of 2021 (including net dividends).

In the course of the first half-year, the position in 3M was sold. On the other hand, the positions in LVMH, Prosus, the Royal Bank of Canada and Iberdrola were strengthened.

### Changes in the portfolio

(in € million)	30 06 2022	31 12 2021	30 06 2021
<b>Listed portfolio at the beginning of the period</b>	<b>1,342.70</b>	<b>1,149.83</b>	<b>1,149.83</b>
Investments	20.41	144.37	7.79
Disposals	-28.97	-141.31	-12.48
Change in fair value	-251.47	189.81	120.77
<b>Listed portfolio at the end of the period</b>	<b>1,082.67</b>	<b>1,342.70</b>	<b>1,265.91</b>

## Total performance in the first half of 2022 (including dividends)



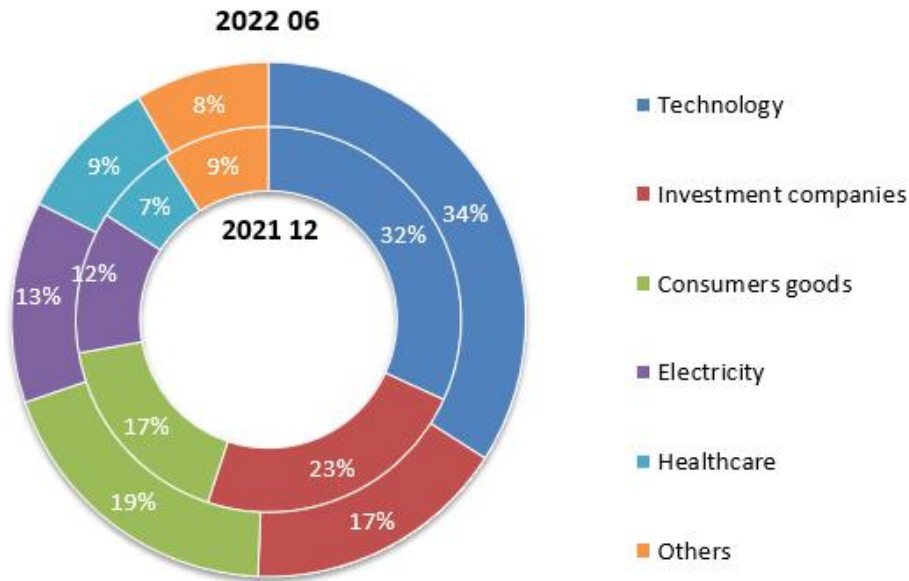
## Main holdings in the portfolio of listed securities

Securities	31 12 2021	Acquisitions (Disposals)	Changes in fair value	30 06 2022	Performance (1)	Number of securities	Allocation
<b>(in € million)</b>							
<b>Technology</b>	<b>427.43</b>	<b>4.79</b>	<b>-63.31</b>	<b>368.92</b>	<b>-14.1%</b>		<b>34.1%</b>
Mastercard	99.60		-4.25	95.35	-4.0%	313 950	8.8%
Samsung Electronics (GDR)	107.00		-29.81	77.19	-27.1%	73 490	7.1%
Alphabet (C)	71.23		-12.52	58.72	-17.6%	27 881	5.4%
Relx	57.03		-5.28	51.75	-7.8%	1 994 965	4.8%
Intel	51.25		-10.66	40.59	-19.5%	1 127 000	3.7%
Prosus	20.92	4.79	-1.69	24.03	-6.6%	384 536	2.2%
Alibaba	20.41		0.89	21.30	4.3%	194 587	2.0%
<b>Consumer goods</b>	<b>229.70</b>	<b>4.02</b>	<b>-26.69</b>	<b>207.03</b>	<b>-9.9%</b>		<b>19.1%</b>
Unilever	85.67		-6.80	78.87	-6.1%	1 820 684	7.3%
Nestlé	83.25		-7.74	75.51	-7.4%	674 872	7.0%
LVMH	60.78	4.02	-12.15	52.65	-18.0%	90 503	4.9%
<b>Investment companies</b>	<b>312.43</b>	<b>-1.39</b>	<b>-131.58</b>	<b>179.47</b>	<b>-41.7%</b>		<b>16.6%</b>
Brederode (2)	153.94	-1.39	-44.63	107.93	-29.0%	1 204 575	10.0%
Sofina	158.48		-86.95	71.54	-54.1%	366 863	6.6%
<b>Electricity</b>	<b>159.72</b>	<b>1.36</b>	<b>-23.97</b>	<b>137.11</b>	<b>-12.7%</b>		<b>12.7%</b>
Iberdrola (2)	83.26	1.36	-4.15	80.47	-3.3%	8 131 794	7.4%
Enel	76.46		-19.81	56.64	-23.3%	10 851 056	5.2%
<b>Health care</b>	<b>92.92</b>		<b>5.94</b>	<b>98.86</b>	<b>9.9%</b>		<b>9.1%</b>
Novartis	51.29		2.29	53.58	7.8%	660 000	4.9%
Sanofi	41.63		3.65	45.28	12.5%	470 000	4.2%
<b>Miscellaneous</b>	<b>120.50</b>	<b>-17.35</b>	<b>-11.87</b>	<b>91.28</b>	<b>-9.3%</b>		<b>8.4%</b>
Royal Bank of Canada	52.08	9.98	-0.10	61.95	1.1%	667 300	5.7%
3M	34.46	-27.30	-7.16		-19.3%		
Telenor	26.70		-2.34	24.35	-5.2%	1 923 895	2.2%
Other holdings < € 10 MM	7.27	-0.02	-2.27	4.97	-31.3%	n.a.	0.5%
<b>TOTAL</b>	<b>1 342.70</b>	<b>-8.56</b>	<b>-251.47</b>	<b>1 082.67</b>	<b>-17.5%</b>		<b>100%</b>

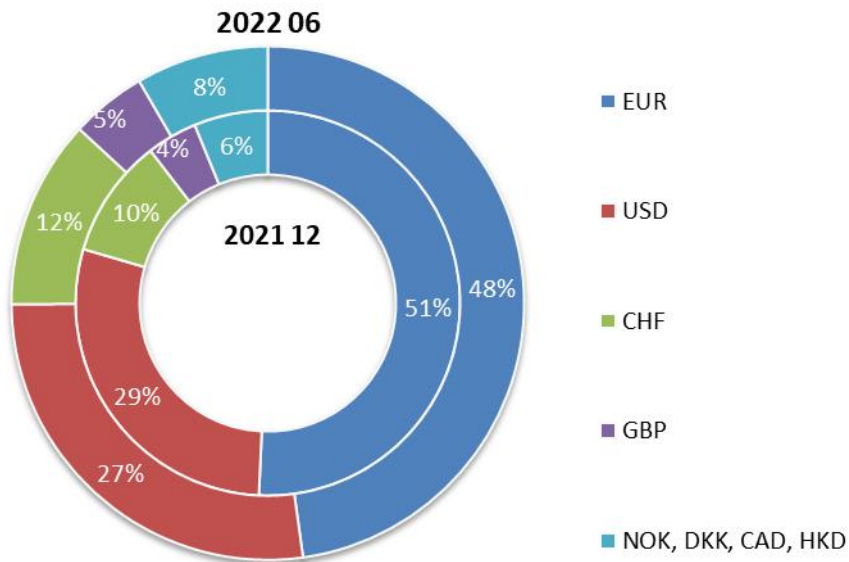
<sup>(1)</sup>. Indicative performance taking into account the net dividends received

<sup>(2)</sup> Reimbursement of capital or equivalent

### Breakdown of the listed portfolio by industry



### Breakdown of the listed portfolio by currency



## CHANGES AND REINFORCEMENT OF THE MANAGEMENT TEAM

Brederode accepted with regret Axel van der Mersch's wish to withdraw from his day-to-day management duties in order to spend more time with his family. He will henceforth serve as a non-executive director of the company. The Board of Directors unanimously thanks Axel warmly for his enormous contribution to the success of the company for many years. Luigi Santambrogio will now be the sole managing director (CEO) of the Group.

Since September 2021, Brederode has been able to count on the talents of Dimitri van der Mersch, who holds degrees in law and taxation (ULB) and in management (Solvay) and has 20 years' experience as a lawyer and banker. He is the legal and tax director and a member of Brederode's investment committees.

To complete its management team, Brederode has just appointed Nicolas-Louis Pinon, who holds a Master's degree from the Ecole Supérieure de Commerce of Reims and brings nearly twenty years' experience in various international financial industry groups as Chief Financial Officer (CFO). He will take up his post on 17 October 2022.

Luigi Santambrogio (CEO ) says, "I would like to thank Axel personally for his immense contribution to the good health and organisation of Brederode. His correct analyses, many human qualities and his dedication were unanimously appreciated every day, I am delighted to be able to work closely with Dimitri and Nicolas-Louis. Their professional trajectories as well as their personalities are a perfect fit with the values and mission of Brederode. »

## FINANCIAL STRUCTURE

At the end of the financial period, BREDERODE and its subsidiaries had net financial debts of € 34.44 million (as compared to € 5.49 million at the end of 2021). They had confirmed credit lines totalling € 300 million (unchanged since 31 December 2021).

## MISCELLANEOUS

There were no related party transactions in the reporting period that significantly influenced the financial position and the results of BREDERODE.

## CHANGES DURING THE CURRENT FINANCIAL YEAR

Since 30 June, the financial markets have continued to be affected by a context marked by uncertainties that have resulted in great volatility.

In this period of uncertainty, the Brederode Board of Directors remains confident in the future, even though for now it is not in a position to give specific details about developments over the short term.

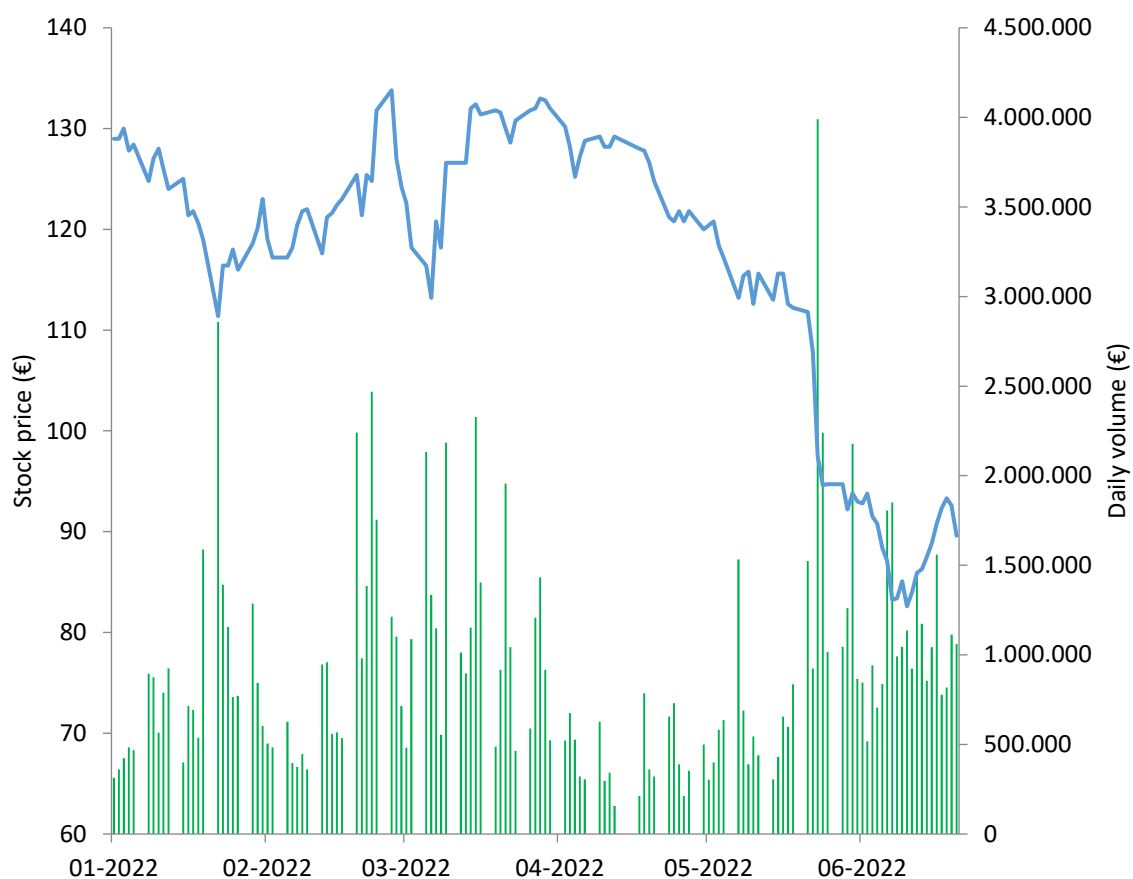
## BREDERODE SHARE

Brederode's share is traded on the regulated markets of Euronext Brussels and the LUXEMBOURG STOCK EXCHANGE.

The share price of Brederode rose by 29% during the financial year taking into account the distribution of € 1.15 in May 2022.

The average volume of shares traded daily on the stock market was € 911,698.45 during the first half of 2022, as compared to € 739,270 in the first half of 2021.

**Evolution of the share price of Brederode (EUR)  
and daily volume (number of shares)  
since January 1st, 2022**



**SEPARATE (NON-CONSOLIDATED)  
FINANCIAL STATEMENTS FOR BREDERODE S.A.**

**(IAS 27)**



## SEPARATE (NON-CONSOLIDATED) STATEMENT OF FINANCIAL POSITION

(in € million)	Notes	30 06 2022	31 12 2021	30 06 2021
<b>NON-CURRENT ASSETS</b>		<b>3,590.32</b>	<b>3,676.00</b>	<b>3,245.01</b>
Subsidiaries at fair value	(1)	3,590.32	3,676.00	3,245.01
<b>CURRENT ASSETS</b>		<b>0.12</b>	<b>0.98</b>	<b>1.07</b>
Other current assets			0.89	0.89
Cash and cash equivalents		0.12	0.09	0.18
<b>TOTAL ASSETS</b>		<b>3,590.44</b>	<b>3,676.97</b>	<b>3,246.08</b>
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>3,586.94</b>	<b>3,676.32</b>	<b>3,245.40</b>
Issued share capital		182.71	182.71	182.71
Share premiums	(2)	564.23	597.93	597.93
Legal reserves		5.30	5.30	5.30
Profit carried forward		2,890.37	1,854.82	1,854.82
Profit for the period		-55.68	1,035.56	604.64
<b>NON-CURRENT LIABILITIES</b>				
<b>CURRENT LIABILITIES</b>		<b>3.50</b>	<b>0.66</b>	<b>0.68</b>
Other current liabilities		3.50	0.66	0.68
<b>TOTAL LIABILITIES</b>		<b>3,590.44</b>	<b>3,676.97</b>	<b>3,246.08</b>

## SEPARATED (NON-CONSOLIDATED) INCOME STATEMENT (IFRS)

(in € million)	Notes	30 06 2022	31 12 2021	30 06 2021
Change in fair value of subsidiaries	(3)	-85.68	1,003.68	572.69
<b>Profit from management of investment entity</b>		<b>-85.68</b>	<b>1,003.68</b>	<b>572.69</b>
Other operating income and expenses		30.00	31.88	31.95
<b>Operating result</b>		<b>-55.68</b>	<b>1,035.56</b>	<b>604.64</b>
Net financial income (expenses)		0.00	0.00	0.00
Tax on the net result		0.00	0.00	0.00
<b>Profit for the period</b>		<b>-55.68</b>	<b>1,035.56</b>	<b>604.64</b>
<b>Profit per share</b>				
Weighted number of shares		29,305,586	29,305,586	29,305,586
Net profit per share (in €)		<b>-1.90</b>	<b>35.34</b>	<b>20.63</b>

## SEPARATE (NON-CONSOLIDATED) FINANCIAL STATEMENT OF CHANGES IN EQUITY

(in € million)	Notes	Capital	Share premium	Reserves	Reported results	Total
<b>Balance on 1st January 2021</b>		<b>182.71</b>	<b>629.58</b>	<b>3.80</b>	<b>1,856.32</b>	<b>2,672.41</b>
- distribution to shareholders	(3)		-31.65			-31.65
- allocation to statutory reserves				1.50	-1.50	
- profit for the period					604.64	604.64
<b>Balance on 30 June 2021</b>		<b>182.71</b>	<b>597.93</b>	<b>5.30</b>	<b>2,459.46</b>	<b>3,245.40</b>
<b>Balance on 1st January 2022</b>		<b>182.71</b>	<b>597.93</b>	<b>5.30</b>	<b>2,890.37</b>	<b>3,676.32</b>
- distribution to shareholders	(2)		-33.70			-33.70
- allocation to statutory reserves						
- profit for the period					-55.68	-55.68
<b>Balance on 30 June 2022</b>		<b>182.71</b>	<b>564.23</b>	<b>5.30</b>	<b>2,834.70</b>	<b>3,586.94</b>

## SEPARATE (NON-CONSOLIDATED) STATEMENT OF CASH FLOWS

(in € million)	Notes	30 06 2022	31 12 2021	30 06 2021
<b>Operating activities</b>				
Pre-tax profit for the period		-55.68	1.035.56	604.64
Taxes for the period		0.00	0.00	0.00
Net profit for the period		-55.68	1.035.56	604.64
Change in fair value	(3)	85.68	-1.003.68	-572.69
<b>Gross cash-flow</b>		<b>30.00</b>	<b>31.88</b>	<b>31.95</b>
<b>Change in working capital requirements</b>		<b>3.73</b>	<b>-0.15</b>	<b>-0.13</b>
<b>Cash flow resulting from operating activities</b>		<b>33.73</b>	<b>31.73</b>	<b>31.82</b>
<b>Investment activities</b>				
<b>Cash flow from investment activities</b>				
<b>Financing activities</b>				
Distribution to shareholders		-33.70	-31.65	-31.65
<b>Cash flow resulting from financing activities</b>		<b>-33.70</b>	<b>-31.65</b>	<b>-31.65</b>
<b>Net movement in cash in cash and cash equivalents</b>		<b>0.03</b>	<b>0.08</b>	<b>0.17</b>
Cash and cash equivalents on 1st January		0.09	0.00	0.00
Cash and equivalents at the end of the period		0.12	0.09	0.18

## NOTES

### Accounting methods

In accordance with international accounting standard IAS 34, the group opted to publish a set of individual summary financial statements for an interim period and, in accordance with IFRS 9, to recognize financial assets at fair value through the profit and loss. In its organization, it identifies a single operational sector, which is its interest in its 100 % subsidiary Algol S.à r.l., which is itself an investment entity.

The half-yearly accounts as at 30 June 2022 have been prepared in accordance with IAS 34, Interim Financial Reporting, and, as such, do not include all the information required by the International Financial Reporting Standards, as published and adopted by the European Union, in force as at 30 June 2022.

The standards, amendments and interpretations that came into force on 1 January 2022 have had no significant impact on the presentation of the summary financial statements

The standards, amendments and interpretations which have been published but which had not yet come into force as at 30 June 2022 have not been early adopted by the group.

Brederode is an investment entity since it meets the three criteria set out in paragraph 27 of IFRS 10, namely:

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

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

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

Brederode has therefore excluded from its statement of financial position the assets and liabilities of its subsidiaries, including the financial assets (Private Equity and Listed Securities) whose fair value is now included indirectly in the valuation of Algol S.à r.l., its sole direct holding which appears in the assets in its separate financial statements (IAS 27).

The valuation procedure follows the order of ownership of the assets in ascending order, starting with the assets and liabilities held by the subsidiaries at the bottom of the ownership chain. The subsidiary's net asset value per share is then used to determine the fair value of that holding in the accounts of the group company that owns it. The procedure continues up to the valuation of the assets and liabilities held directly by Brederode S.A. The direct holding in such subsidiary, however, is recorded at fair value through the net income in accordance with IFRS 9.

Calculating the fair value of the indirectly held investments

The fair value of the listed securities held through Brederode's subsidiaries is based on the stock price at the end of the period.

The fair value measurement of each Private Equity investment is based on the reports received from the General Partners on the date on which the company's accounts are closed. The reports, commonly referred to as Capital Account Statements, provide information on the following points:

- Revalued opening and closing net assets
- Movements during the period (contributions, distributions and net gains)
- Remaining uncalled obligations
- Management report providing detailed information on the companies in the portfolio

In the absence of this report, the measurement is based on the report relating to the previous quarter, adjusted to take account of the investments and disinvestments realised during the quarter. This measurement may be adjusted to take account of any change in situation between the date of the last official measurement provided by the specific fund manager and the account closure date.

As at 30 June 2022, 95% of the unlisted investments were valued based on measurement reports as at 30 June 2021.

The valuation techniques used by the Private Equity managers follow the recommendations set out in the International Private Equity and Venture Capital Valuation (IPEV) Guidelines, the most recent version of which is dated December 2018.

The measurer must use one or more of the following measurement techniques, taking into account the assumptions of the market participants regarding the way in which the value is determined:

- A. Market approach (Multiples, Industry measurement references, Market prices available);
- B. Income approach (Discounted cash flow);
- C. Replacement cost approach (Net asset).

From reading the management reports provided by the General Partners on the funds in which Brederode is invested, it is clear that the "Market approach" technique, and more specifically the "Multiples" technique, and the "Income approach" technique, are the most widely used.

As part of the control system implemented by Brederode and its management to review and ensure the relevance of the measurements, these measurements are subject to a triple internal verification procedure, including identifying and explaining any significant discrepancies between two successive measurements. A further verification is then carried out based on the final measurement reports and the audited accounts for the Funds. In Brederode's experience, the discrepancies between the valuations used for the purpose of drawing up the IRFS financial statements and the final valuations have never been significant.

## **(1) Subsidiaries**

As at 1 January 2021, Brederode S.A. owned 100% of Algol S.à.r.l., which in turn owned 100 % of Geyser S.A., which owned 100% of Brederode International S.à.r.l., SICAR in Luxembourg and Bredco Ltd in London.

As a reminder, the direct and indirect subsidiaries stopped being consolidated as of January 1<sup>st</sup>, 2016. Since that date, the fair value of the assets and liabilities of those subsidiaries, including the Private Equity and Listed Securities portfolios, is included indirectly in the valuation of its direct subsidiary, which appears on the asset side of Brederode S.A.'s separate financial statements, in accordance with IAS 27. The changes in fair value of that direct subsidiary are recognised in net income, in accordance with IFRS 9.

Fair value hierarchy of the directly held investments

The fair value measurements are distributed according to a hierarchy comprising three levels: level 1 is for fully observable data; level 2 applies to data that are only indirectly observable and may require adjustments to be taken into account; level 3 relates to unobservable data.

Since accounting for the subsidiary Algol relies on unobservable data, fair value measurement of this asset, which constitutes more than 99 % of Brederode's total assets, has been classified as level 3. As far as the statements for the 2021 financial year are concerned, there has been no transfer to levels 1 or 2 during the period.

#### Fair value hierarchy of the indirectly held investments

The fair value of the listed securities held through Brederode's subsidiaries is based on directly observable data, namely the stock price at year end, and are therefore categorised as level 1.

The fair value of the *Private Equity* investments uses the latest financial information received from the General Partners. Since the movements recorded in the meantime and any changes in situation that have arisen pending the definitive valuations constitute unobservable data within the meaning of IFRS 13, the fair values of such investments are categorised as level 3.

In case of a company IPO, the General Partners have the option of making distributions in kind of the newly listed shares. As soon as these shares are received and available for sale, their fair values are transferred from level 3 to level 1. This practice remains very marginal for Brederode, since only 0.2% of the Private Equity investments were transferred between the fair value hierarchy levels in this way during the first half of 2022.

#### Transactions with related companies

There were no related party transactions in the reporting period that could have significantly influenced the financial position or the results of Brederode or its subsidiaries.

#### (2) Share premiums

The general meeting of shareholders held on 11 May 2022 approved the partial reimbursement of the share premium, for an amount of € 33.70 million, or € 1.15 gross per share. It was paid out on 18 May 2022.

#### (3) Fair value variations in the subsidiaries

This affects the only subsidiary directly held by Brederode S.A., namely, Algol S.à r.l.  
The change in fair value in indirectly held subsidiaries and of the assets and liabilities they hold are accounted for in the change in fair value of Algol.

#### (4) Off-balance sheet rights and commitments

The investment entity Brederode S.A. has no off-balance sheet rights or commitments.  
Through its subsidiaries, Brederode has a committed credit facility of up to € 300 million (unchanged from the end of 2021). Furthermore, the subsidiary Brederode International S.à r.l. SICAR records uncalled commitments of € 1,297.89 million (compared with € 1,015.54 million as at 31 December 2021) linked to its Private Equity portfolio.

#### (5) Contingent liabilities

None

#### (6) Subsequent events

The directors confirm that, to the best of their knowledge, there have been no subsequent events which have had a significant impact on the financial statements.

## DECLARATION BY EXECUTIVE MANAGEMENT

*In the name and on behalf of Brederode, we hereby confirm that, to the best of our knowledge:*

- a) This set of separate summary financial statements, drawn up in accordance with the applicable body of accounting standards, gives a true and fair view of the assets and liabilities, the financial position and the profits or losses of Brederode;*
- b) The interim management report contains a faithful presentation of important events and the principal related party transactions during the first six months of the financial year as well as their effect on the set of separate financial statements, as well as a description of the principal risks and uncertainties for the remaining six months of the financial year.*

Luxembourg, 12 September 2022

A. van der Mersch  
Managing Director

L. Santambrogio  
Managing Director

*The semi-annual report in French is the original text.  
Dutch and English translations are available.  
In case of discrepancies, the French text shall prevail.*

## REPORT OF THE REVISEUR D'ENTREPRISES ON INTERIM FINANCIAL INFORMATION

### TO THE SHAREHOLDERS OF BREDERODE S.A.

#### *Introduction*

We have reviewed the statement of financial position of **Brederode s.a.** as of 30 June 2022, and the related statements of comprehensive income, changes in equity and cash flows for the six-month period then ended and the explanatory notes related thereto.

The Board of Directors is responsible for the preparation and presentation of this interim financial information in accordance with IAS 34 "Interim financial reporting" 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 accompanying interim financial information does not present fairly, in all material respects, the statement of financial position of **Brederode s.a.** as of 30 June 2022, and the statements of comprehensive income, changes in equity and cash flows for the six-month period then ended in accordance with IAS 34 as adopted by the European Union.

Luxembourg, le 12 September 2022

Pour MAZARS LUXEMBOURG, Cabinet de révision agréé  
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Amir CHAKROUN  
Réviseur d'entreprises agréé