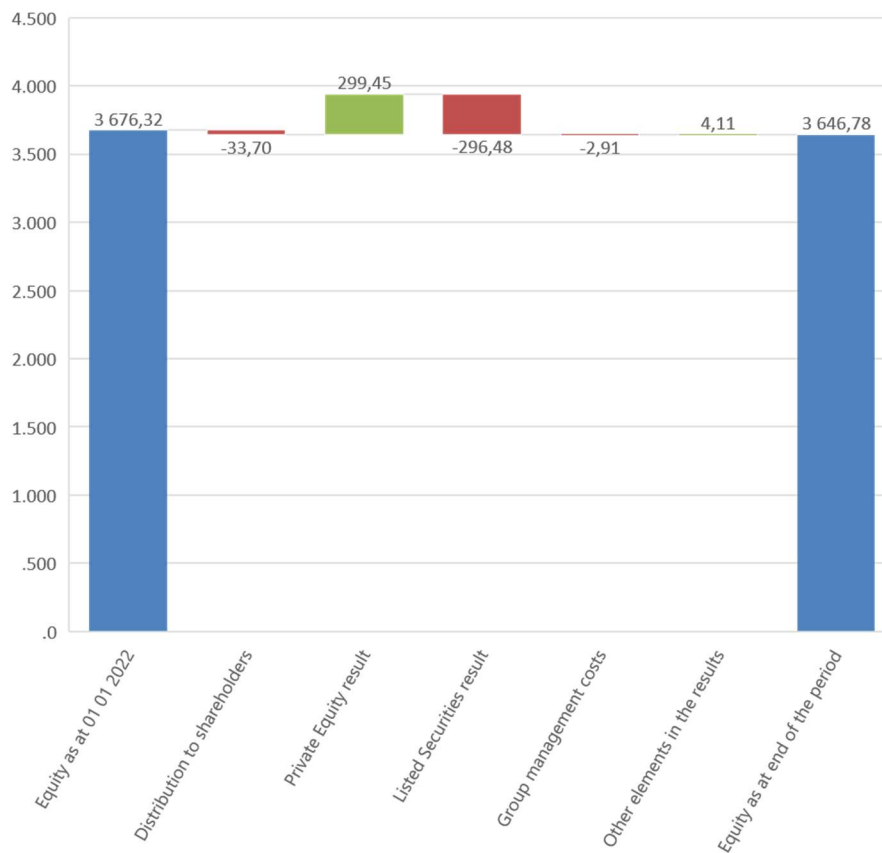


INTERIM STATEMENT

(Unaudited regulated information published on 15 December 2022, at 5.45 p.m.)

- **Shareholders' equity per share as of 30 September 2022: € 124.44**
- **Profit in *Private Equity*: € 299.45 million**
- **Loss on the listed portfolio: € 296.48 million**

Year-to-date summary of the result



At the end of the third quarter of 2022, and on the basis of unaudited accounts, the result for the first nine months of the year was effectively break-even, despite the violent disturbances caused mainly by the rise in inflation in Western countries and Russia's invasion of Ukraine. The contrasting trends between the respective results of Brederode's two business sectors were confirmed: weakness in the listed securities' portfolio, in line with market indexes, and continued favorable developments in Private Equity, supported by the strength of the US dollar.

On 30 September 2022, the unaudited net asset value per Brederode share was €124.44, a slight increase over the quarter and a slight decrease from the beginning of the year. This valuation was based on the market prices for the listed securities and, for Private Equity, on the unaudited valuations as at 30 September 2022 obtained for more than 95% of the investments.

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

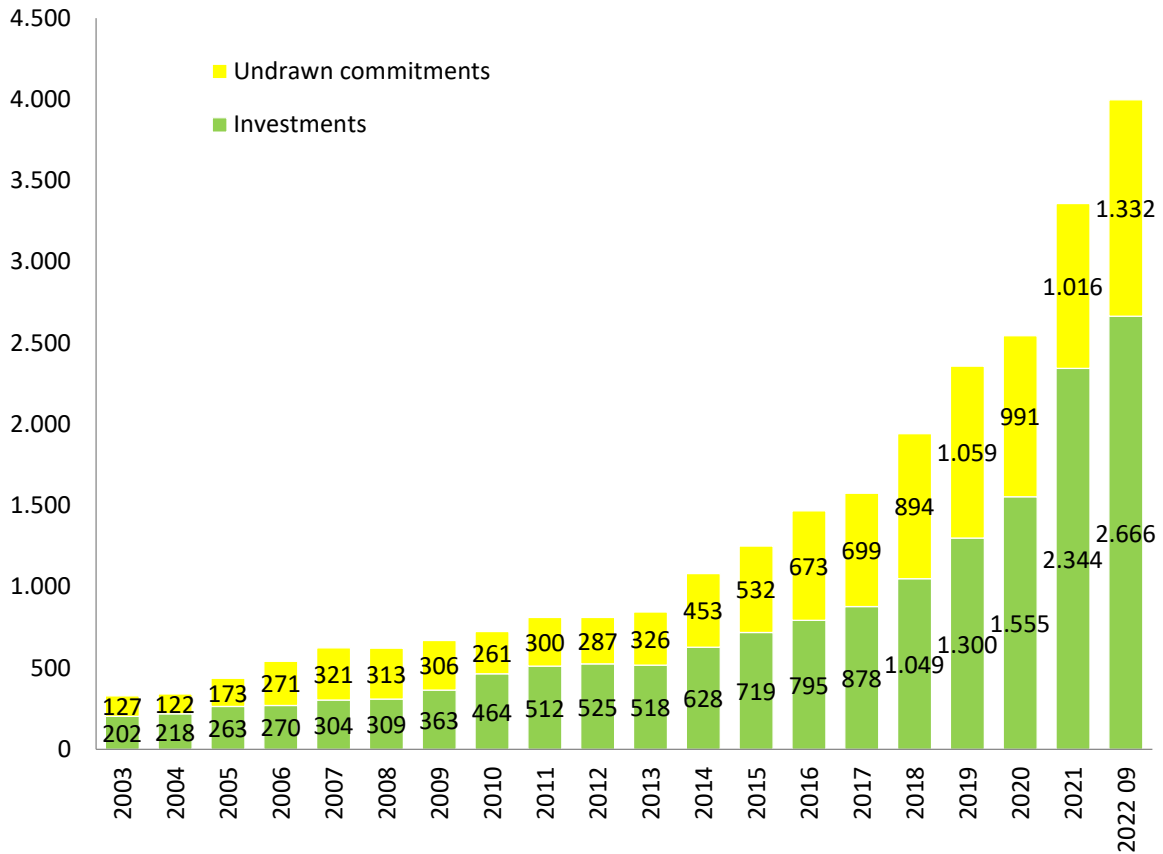
(in € million)	30 09 2022	31 12 2021
Shareholders' equity of the investment entity	3,646.78	3,676.32
Profit for the period	4.16	1 035.56
Amounts distributed to shareholders	33.70	31.65
Adjusted figures per share (in €)		
Shareholders' equity of the investment entity	124.44	125.45
Profit for the period	0.14	35.34
Amounts distributed to shareholders	1.15	1.08
Market price at the end of the period	89.90	127.80
Ratios		
Return on Equity (1)	0.1%	32.6%

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

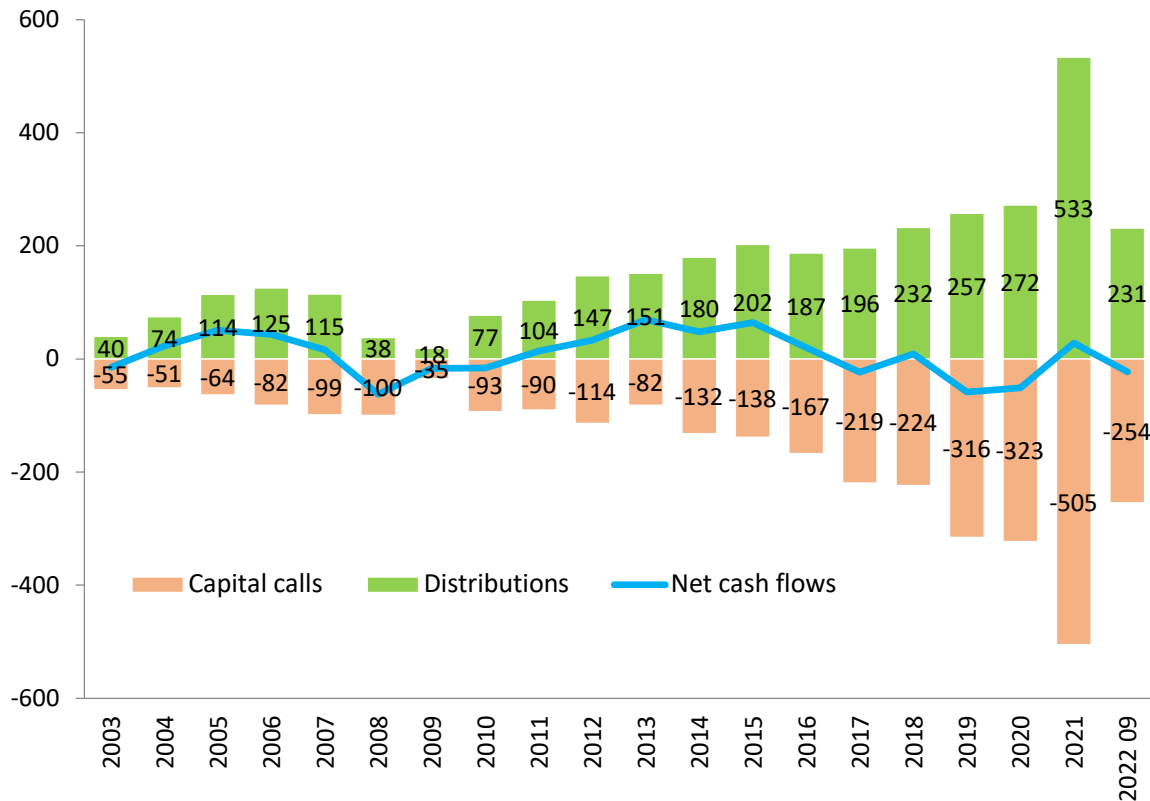
PRIVATE EQUITY

The private equity result during the first nine months of the year was a profit of €299.45 million. Cash calls (€235.8 million) were slightly ahead of distributions (€231.2 million). Over the same period, new commitments represented €401.6 million, contributing to total uncalled commitments of €1,332 million at the end of the quarter. The value of the investments in Private Equity was €2,666 million, over two thirds of Brederode's total assets.

Evolution of commitments (in € million)



Evolution of cash flow (in € million)



List of Private Equity General Partners
(in € million)

Managers	Current investments	Uncalled commitments	Total
EQT	135.32	77.57	212.90
L-CATTERTON	116.08	76.07	192.15
HIG	92.00	94.54	186.55
ARDIAN	117.54	52.15	169.69
PSG	92.15	73.92	166.08
CARLYLE	105.05	60.56	165.61
VISTA	101.14	63.92	165.06
BAIN	99.43	50.46	149.89
HARVEST	81.86	44.20	126.06
GENSTAR	93.22	22.36	115.57
ARLINGTON	66.85	46.49	113.34
AMERICAN SECURITIES	92.92	15.22	108.14
ALPINE	82.17	23.05	105.22
BV	46.28	57.94	104.22
STONEPOINT	59.70	43.53	103.23
BC	75.76	18.50	94.26
UPFRONT	77.49	10.84	88.33
ALPINVEST	56.58	31.01	87.59
CAPITAL TODAY	84.50	0.00	84.50
HGGC	61.60	21.71	83.31
MERCATO	60.21	14.87	75.08
PAI	37.87	36.26	74.12
SUN	39.33	29.50	68.83
TRITON	38.85	25.86	64.71
FRONTENAC	38.89	22.35	61.24
AUTRES	713.30	319.18	1,032.49
TOTAL	2,666.12	1,332.06	3,998.17

The top 25 General Partners included in this list represent 73% of the total commitments.

LISTED SECURITIES

The listed securities portfolio produced a negative result, including net dividends, of €296.5 million during the first nine months of the year.

Main holdings in the portfolio of listed securities

Securities	31 12 2021	Acquisitions (Disposals)	Changes in fair value	30 09 2022	Performance (1)
(in € million)					
Technology	427.43	4.74	-99.82	332.35	-22.2%
Mastercard	99.60	0.00	-8.03	91.58	-7.7%
Samsung Electronics (GDR)	107.00	0.00	-37.49	69.51	-33.9%
Alphabet (C)	71.23	0.00	-16.23	55.00	-22.8%
Relx	57.03	0.00	-7.28	49.75	-10.7%
Intel	51.25	0.00	-21.45	29.79	-39.9%
Prosus	20.92	4.74	-4.91	20.75	-19.1%
Alibaba	20.41	0.00	-4.44	15.97	-21.8%
Consumer goods	229.70	4.02	-20.56	213.16	-6.9%
Unilever	85.67	0.00	-3.34	82.33	-1.2%
Nestlé	83.25	0.00	-7.67	75.58	-7.3%
LVMH	60.78	4.02	-9.55	55.24	-14.0%
Investment companies	312.43	-1.39	-137.63	173.41	-43.9%
Brederode (2)	153.94	-1.39	-44.27	108.29	-29.0%
Sofina	158.48	0.00	-93.37	65.12	-58.2%
Electricity	159.72	8.61	-38.40	129.93	-18.1%
Iberdrola	83.26	3.59	-6.77	80.08	-3.6%
Enel	76.46	5.02	-31.63	49.85	-33.6%
Healthcare	92.92	0.00	-3.93	88.99	-0.7%
Novartis	51.29	0.00	0.85	52.14	5.0%
Sanofi	41.63	0.00	-4.78	36.85	-7.8%
Miscellaneous	120.50	-12.47	-19.86	88.17	-15.8%
Royal Bank of Canada	52.08	9.98	-0.13	61.93	2.0%
3M	34.46	-27.30	-7.16	0.00	-19.3%
Telenor	26.70	0.00	-8.58	18.12	-28.6%
Other holdings < € 10 million	7.27	4.85	-4.00	8.12	-33.0%
TOTAL	1,342.70	3.51	-320.21	1,026.00	-22.1%

(1) Indicative performance taking into account the net dividends received.

(2) Reimbursement of capital or equivalent.

FINANCIAL POSITION

Brederode's financial position at the end of the third quarter of 2022 remained strong, with net financial debt of €44.1 million and total equity of €3,647 million. On the same date, the confirmed credit lines available to Brederode totaled €300 million.

PROSPECTS FOR THE CURRENT FINANCIAL YEAR

The environment remains volatile driven by continuously evolving inflation expectations. Moreover, uncertainties related to the degree and length of the ongoing economic slowdown and a problematic geopolitical context leave the door open to a variety of potential outcomes. We continue to have confidence in the intrinsic quality of the listed securities' portfolio. As for Private Equity, its diversification and overall focus on control investments as well as the experience of our managers, many of whom have been in business for over 20 years, gives us comfort on the overall resilience of the portfolio and its prospective results.

Contacts: Luigi Santambrogio & Axel van der Mersch, Managing Directors

T: +352 26 25 99 71 - info@brederode.eu - www.brederode.eu

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