



**PRESS RELEASE FOR THE YEAR ENDED DECEMBER 31<sup>st</sup> 2022**

(Regulated information – published on 16th March 2023 at 5.45 p.m)

• <b>Shareholders' equity per share:</b>	<b>€121.80 per share</b>
• <b>Loss for the financial year:</b>	<b>€73.30 million</b>
• <b>Profit on <i>Private Equity</i>:</b>	<b>€141.85 million</b>
• <b>Loss on listed securities:</b>	<b>€214.60 million</b>
• <b>Proposed distribution:</b>	<b>€1.22 per share</b>

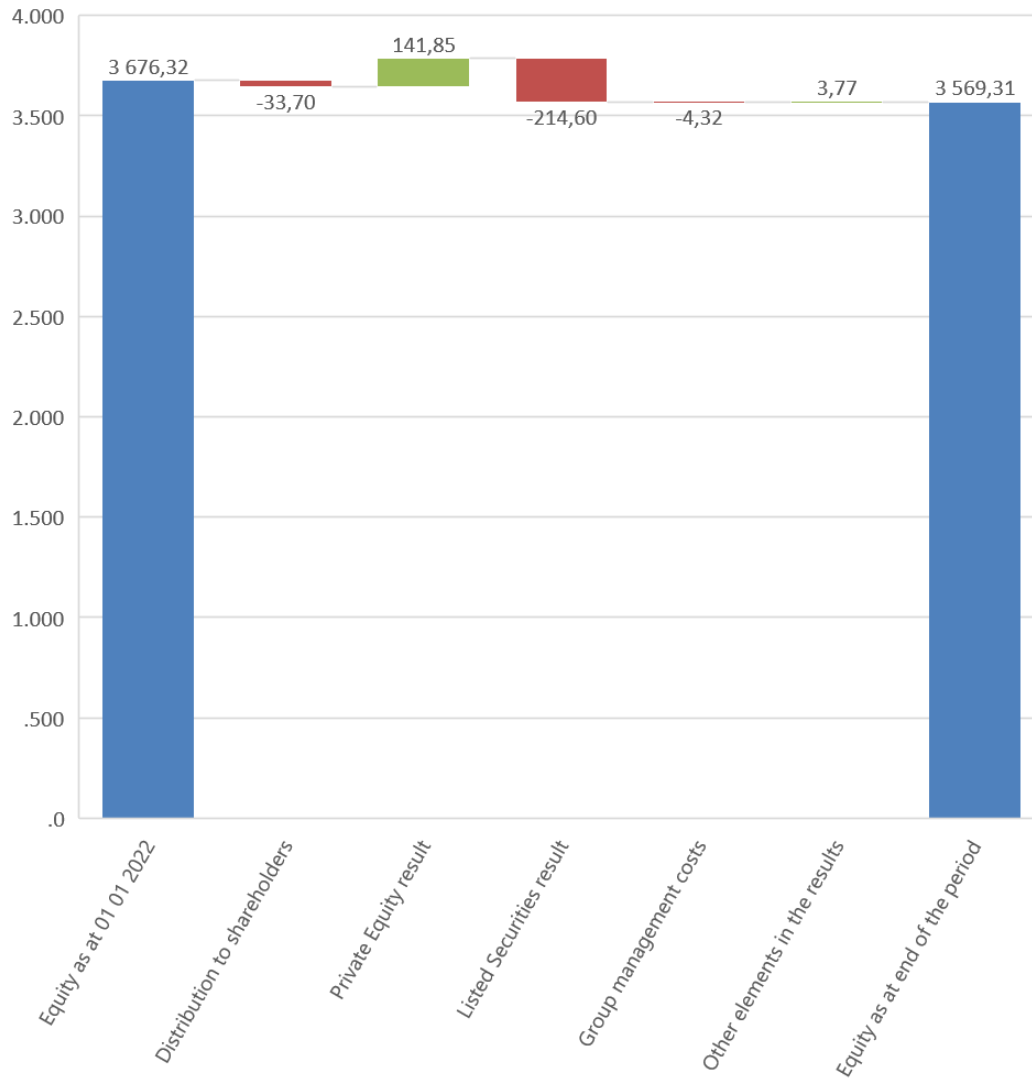
It is our pleasure to report to you on the activities of BREDERODE during the 2022 financial year. While the COVID-19 pandemic continued to subside, the Russian invasion of Ukraine had a profound effect on global geopolitical balances. The pressure on resources, particularly oil and gas, caused by this event, combined with the supply difficulties inherited from the pandemic, served as a catalyst for inflation which quickly spread, weighing on the financial markets.

BREDERODE's net result for the 2022 financial year was a slight loss of €73.30 million, compared with the profit of €1,036 million in 2021, linked to the exceptional performances of its portfolios. The positive *Private Equity* results (€141.85 million) partly offset the loss on the listed securities portfolio (€214.60 million, mainly unrealised losses). The USD strength vis-à-vis the Euro, which influenced favourably the value of BREDERODE's investments during the first three quarters eased off in the fourth quarter.

The net asset value per BREDERODE share remained relatively stable, falling from € 125.45 to €121.80 during the 2022 financial year which, given the distribution to shareholders of €1.15 per share in May 2022, represents a reduction in value of 2.0%. The result per share was minus €2.50, compared with a positive result of €35.34 for the previous financial year.

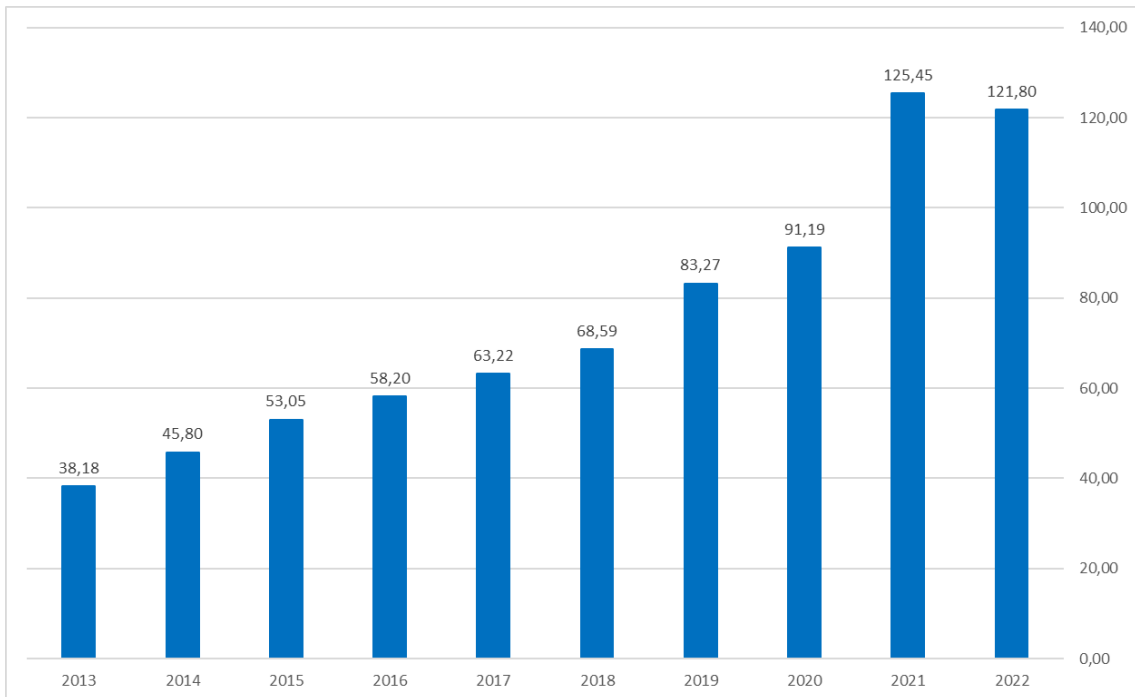
The Board of Directors resolved, at its meeting held on 14 March 2023, to propose to the General Meeting to be held on 10 May next a distribution to shareholders of € 1.22 per share. If the General Meeting approves this proposal, it would represent an increase of 6% in the remuneration of shareholders and the 20<sup>th</sup> consecutive annual increase.

## BREAKDOWN OF THE RESULTS IN 2022

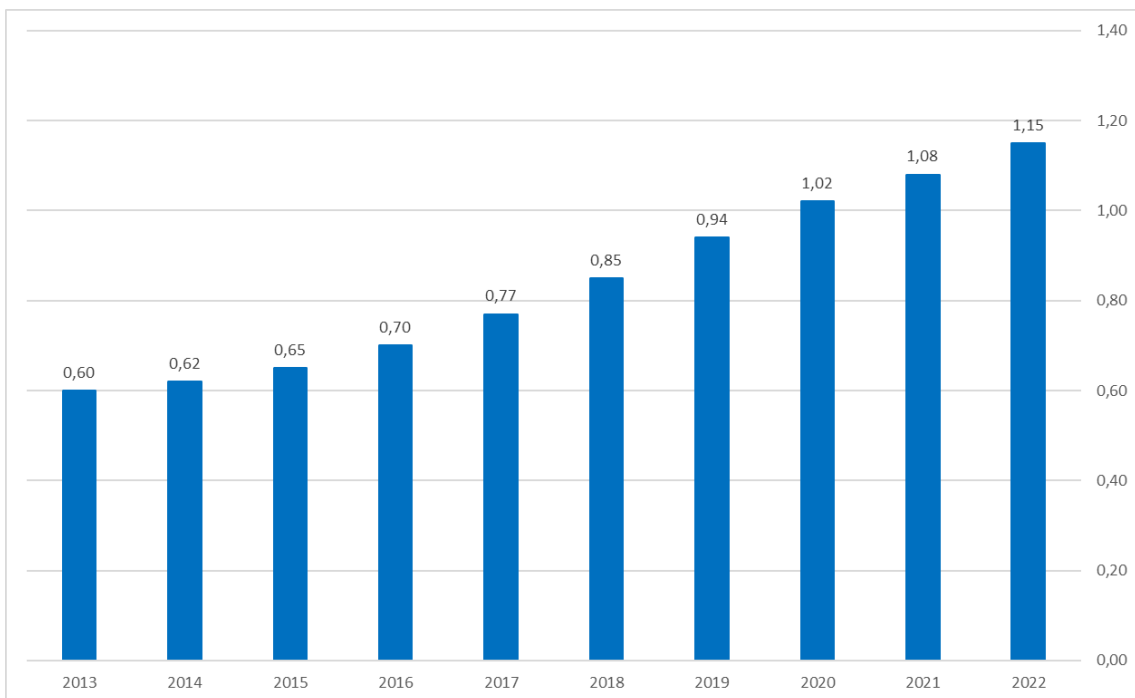


## LONG-TERM PERFORMANCE (10 YEARS): 14.7% PER ANNUM <sup>(1)</sup>

### Equity per share (EUR)



### Distributions per share (EUR)



<sup>(1)</sup> Internal Rate of Return (IRR) of shareholders' equity, based on the value of equity as at 31 December 2012 (€35.22) and as at December 2022 (€121.80) as well as the distributions to shareholders over the 10 years period.

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

<b>(in € million)</b>	<b>31 12 2022</b>	<b>31 12 2021</b>
Shareholders' equity	3 569.31	3 676.32
Profit for the period	-73.30	1 035.56
Amounts distributed to shareholders	33.70	31.65
<b>Adjusted figures per share (in €)</b>		
Shareholders' equity	121.80	125.45
Profit for the period	-2.50	35.34
Amounts distributed to shareholders	1.15	1.08
Market price at the end of the period	108.60	127.80
<b>Ratios</b>		
Return on average equity <sup>(1)</sup>	-2.0%	32.6%
<b>Number of shares used in the profit</b>		
For shareholders' equity and basic earnings	29 305 586	29 305 586

<sup>(1)</sup> 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.

<b>(in € million)</b>	<b>31 12 2022</b>	<b>31 12 2021</b>
Private Equity management result <sup>(2)</sup>	141.85	816.99
Listed Securities management result	-214.60	218.40
Other operating income and expenses <sup>(3)</sup>	-5.67	-3.70
<b>OPERATING RESULT</b>	<b>-78.42</b>	<b>1 031.69</b>
Net financial Income (expenses)	5.15	2.33
Taxes	-0.03	1.54
<b>PROFIT FOR THE PERIOD</b>	<b>-73.30</b>	<b>1 035.56</b>

<sup>(2)</sup> Including all management fees and carried interest paid to fund managers.

<sup>(3)</sup> This includes all the general expenses specific to Brederode and its subsidiaries in the amount of € 4.3 million for the 2022 financial year (€ 3.3 million for the 2021 financial year), that is, 0.1% of the portfolio

## NET ASSETS HELD BY BREDERODE AND ITS SUBSIDIARIES

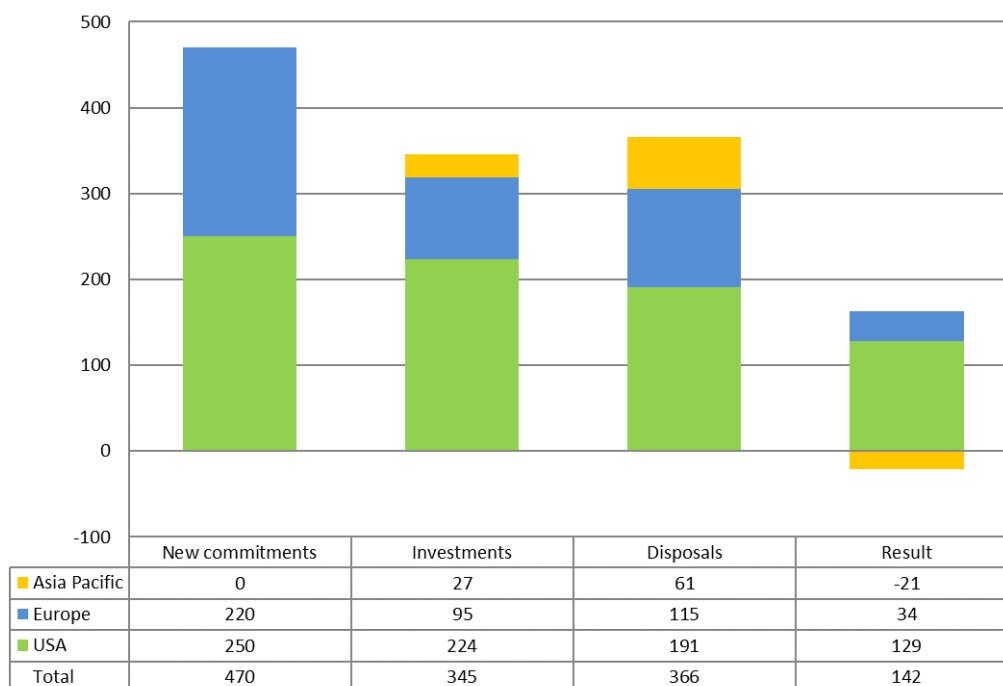
The following table provides details of the contribution of the main assets and liabilities of Brederode and its subsidiaries to shareholders' equity as expressed in Brederode's separate financial statements.

(in € million)	31 12 2022	31 12 2021
<b>NON CURRENT ASSETS</b>	<b>3 608.07</b>	<b>3 688.09</b>
Fixed assets	1.66	1.65
Non-current financial assets	3 606.40	3 686.44
- Private Equity Portfolio	2 487.51	2 343.73
- Listed Portfolio	1 118.89	1 342.70
Other non-current assets	0.01	
<b>CURRENT ASSETS</b>	<b>25.33</b>	<b>43.51</b>
Cash and cash equivalents	10.70	35.14
Tax receivable	2.65	2.93
Receivables and other current assets	11.98	5.45
<b>TOTAL ASSETS</b>	<b>3 633.40</b>	<b>3 731.60</b>
<b>NON CURRENT LIABILITIES</b>	<b>-</b>	<b>-</b>
<b>CURRENT LIABILITIES</b>	<b>-64.06</b>	<b>-55.25</b>
Short-term debt	-54.68	-40.62
Debts arising from purchases of financial assets	-4.77	-10.18
Tax due	-2.19	-2.22
Other current liabilities	-2.42	-2.23
<b>TOTAL LIABILITIES</b>	<b>-64.06</b>	<b>-55.25</b>
<b>THIRD PARTY SHARE (minority shareholders)</b>	<b>-0.03</b>	<b>-0.03</b>
<b>TOTAL NET ASSETS</b>	<b>3 569.31</b>	<b>3 676.32</b>

## PRIVATE EQUITY PORTFOLIO

The contribution of the *Private Equity* segment to the annual result was € 142 million, compared with € 817 million for the previous year.

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



## Changes in the portfolio

(in € million)	31 12 2022	31 12 2021
<b>Private Equity portfolio at the beginning of the period</b>	<b>2 343.73</b>	<b>1 554.83</b>
Investments	345.42	481.51
Disposals	-366.37	-533.23
Change in fair value <sup>(1)</sup>	164.73	840.63
<b>Private Equity portfolio at the end of the period</b>	<b>2 487.51</b>	<b>2 343.73</b>

<sup>(1)</sup> This includes the net capital gains realised, amounting to € 4.82 million in 2022 and € 26.47 million in 2021.

## Movements in uncalled commitments

(in € million)	31 12 2022	31 12 2021
<b>Commitments at the beginning of the period</b>	<b>1 015.54</b>	<b>990.92</b>
Variation in existing commitments	-230.82	-392.91
New commitments <sup>(2)</sup>	470.14	417.52
<b>Commitments at the end of the period</b>	<b>1 254.86</b>	<b>1 015.54</b>

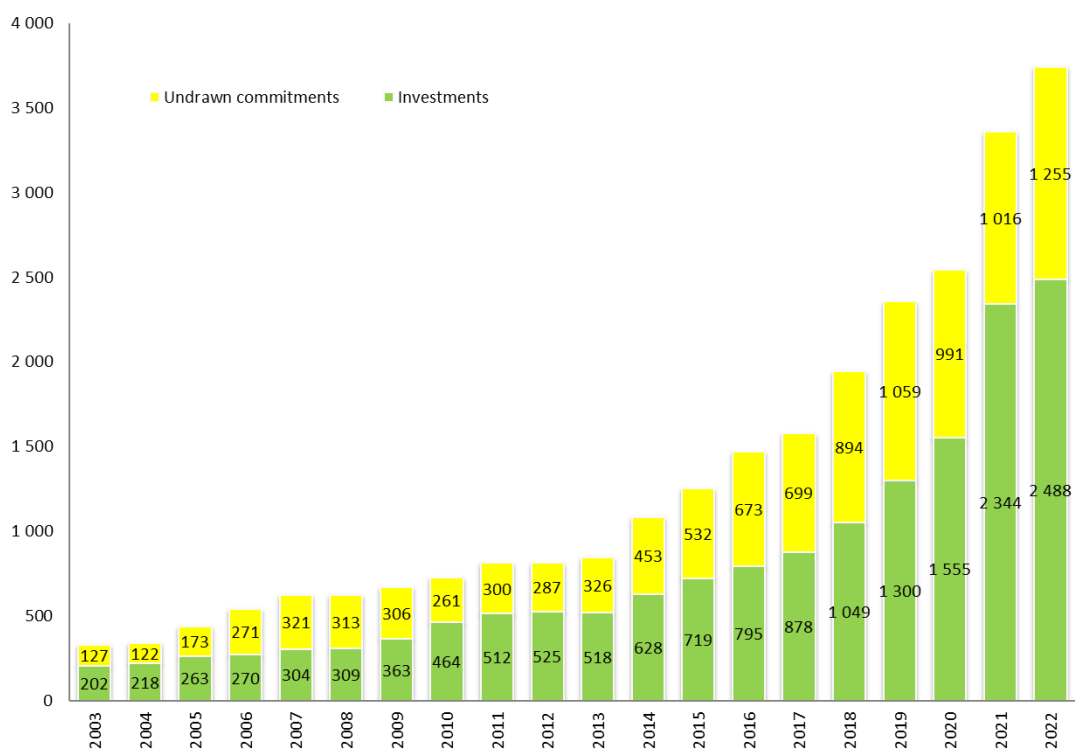
<sup>(2)</sup> At historical exchange rate

The performance of BREDERODE in *Private Equity* over the past ten years, drawn up in accordance with IFRS standards and based on net annual cash flows, is as follows:

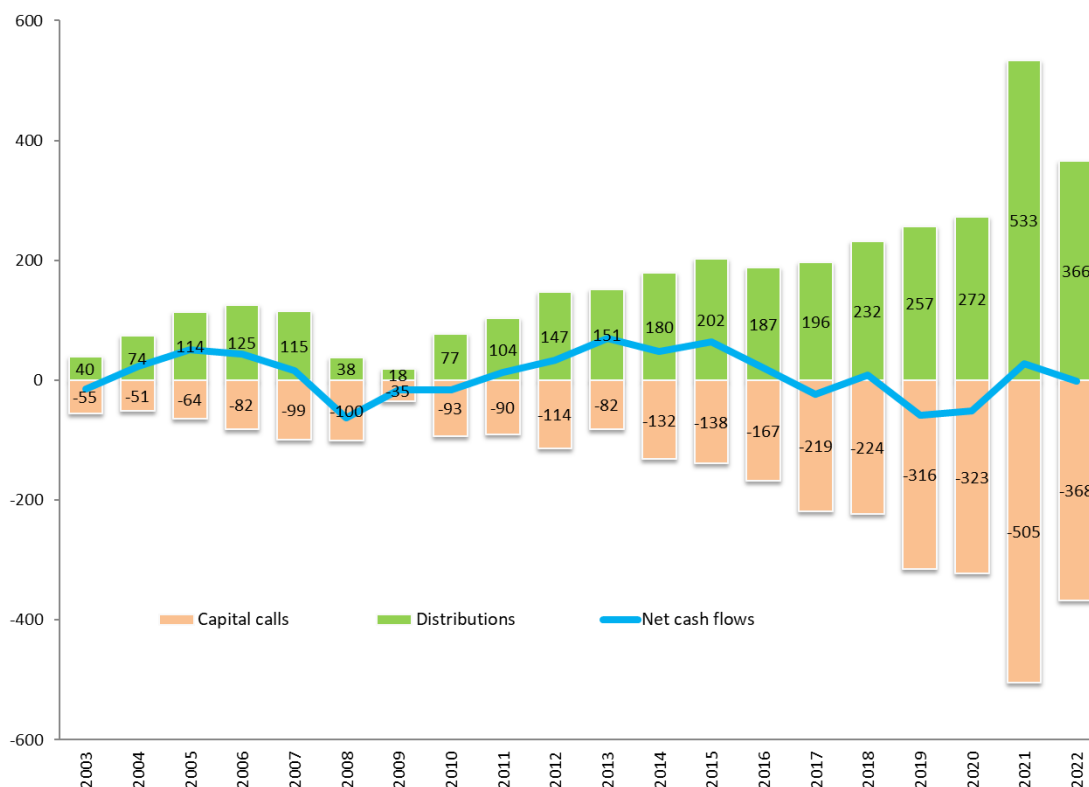
(in € million)	10 years	5 years	3 years	1 year
Value at the beginning of the period	525.45	877.79	1 299.70	2 343.73
Cash flow during the period	133.69	-44.55	5.25	-1.73
Value at the end of the period	2 487.51	2 487.51	2 487.51	2 487.51
<b>IRR (Internal Rate of Return) <sup>(3)</sup></b>	<b>19.9%</b>	<b>21.7%</b>	<b>23.3%</b>	<b>6.1%</b>

<sup>(3)</sup> Internal Rate of Return (IRR) on equity capital based on the value of equity capital at the beginning and at the end of the financial year, as well as of the net distributions (capital increases) during the period.

### Evolution of commitments and investments (In € million)



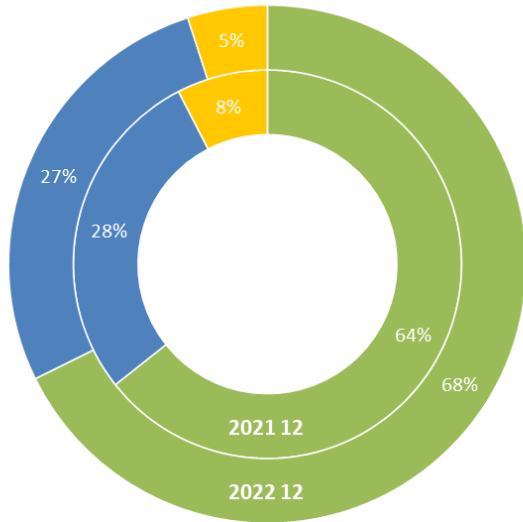
### Cash flow evolution (in € million)





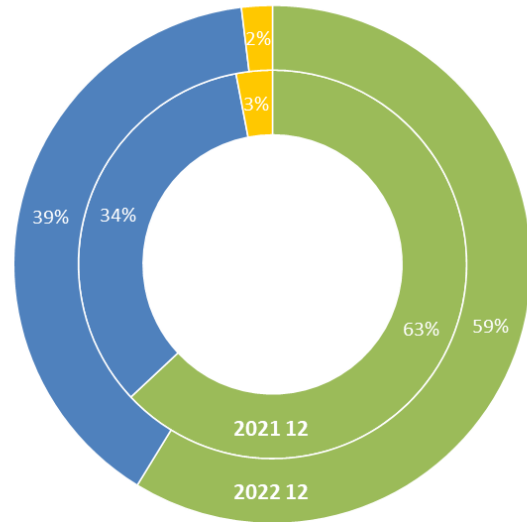
### Geographical breakdown

Current investments



■ USA ■ Europe ■ Asia Pacific

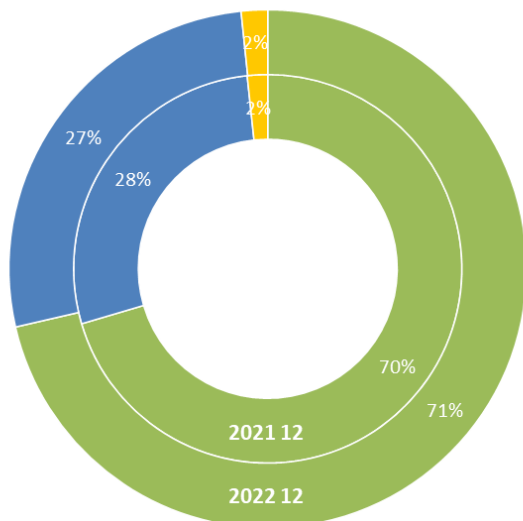
Uncalled commitments



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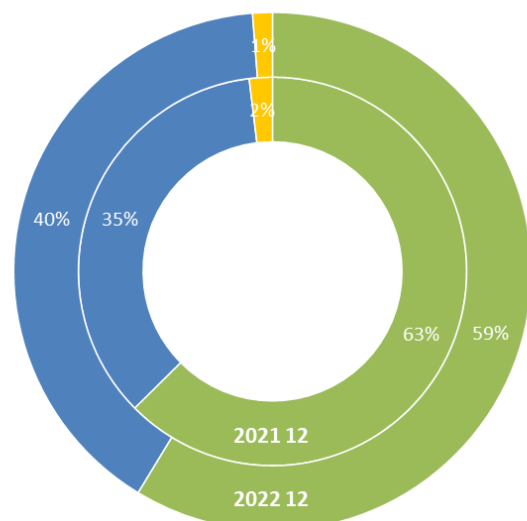
### Breakdown by currency

Current investments



■ USD ■ EUR ■ OTHERS

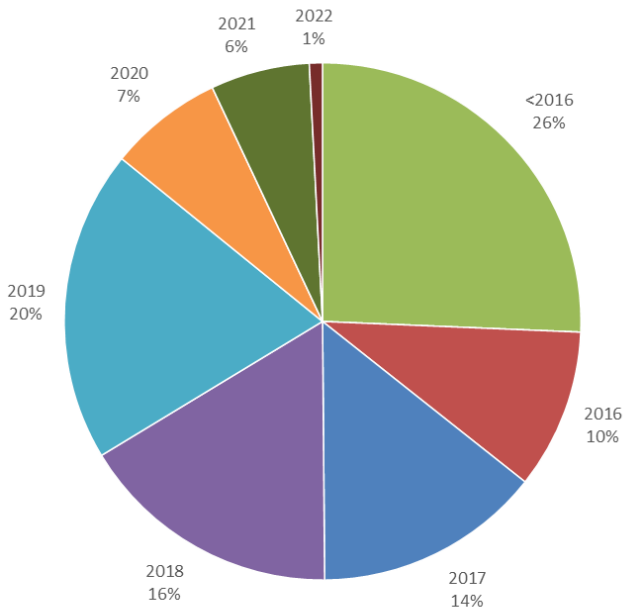
Uncalled commitments



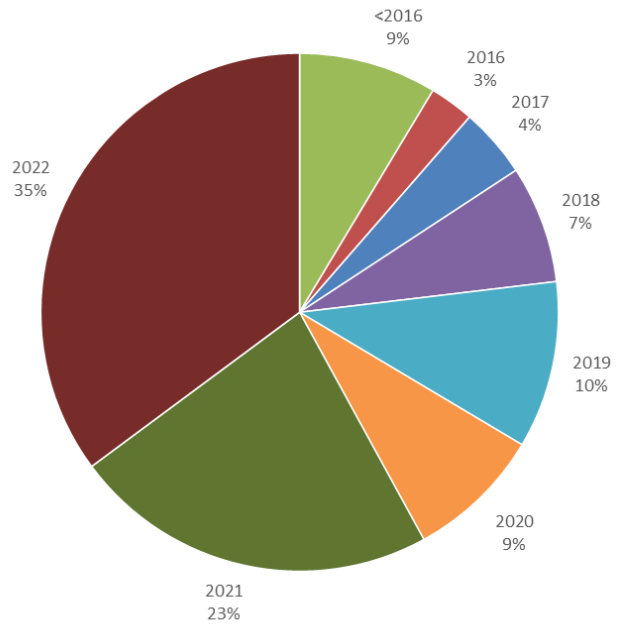
■ USD ■ EUR ■ OTHERS

### Breakdown by Vintage (commitment year )

**Current investments**

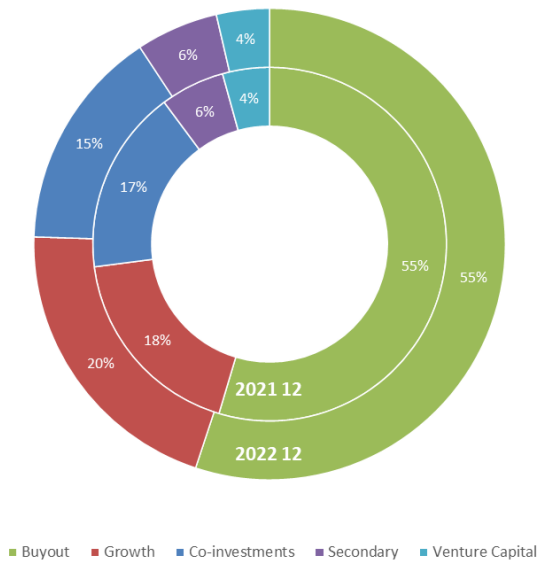


**Uncalled commitments**

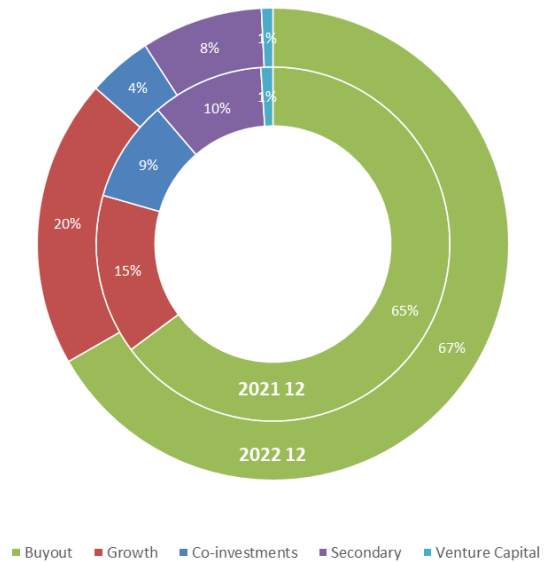


### Breakdown by style

**Current investments**



**Uncalled commitments**



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

Managers	Current investments	Uncalled commitments	Total
EQT	127,86	76,53	204,39
HIG	88,48	88,06	176,54
L-CATTERTON	107,29	69,24	176,53
ARDIAN	118,00	42,89	160,89
PSG	85,37	68,18	153,55
CARLYLE	90,48	61,61	152,09
VISTA	91,99	57,59	149,58
BAIN	88,81	45,62	134,43
HARVEST	78,01	37,89	115,89
GENSTAR	87,41	19,17	106,58
ALPINE	81,59	20,12	101,71
AMERICAN SECURITIES	85,33	14,08	99,40
BC	77,76	18,50	96,26
ARLINGTON	53,31	42,80	96,11
BV	41,86	52,97	94,83
STONEPOINT	58,82	35,96	94,78
ALPINVEST	55,90	26,54	82,44
UPFRONT	71,05	9,62	80,67
HGGC	61,27	16,66	77,93
PAI	39,29	36,26	75,55
PROVIDENCE	42,69	30,50	73,20
COMMITTED ADVISORS	39,22	29,25	68,47
TRITON	41,51	25,61	67,12
MERCATO	52,21	13,59	65,80
CAPITAL TODAY	65,57	0,00	65,57
OTHERS	656,44	315,62	972,06
<b>TOTAL</b>	<b>2 487,51</b>	<b>1 254,86</b>	<b>3 742,37</b>

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

The above assessment is based on the unaudited valuations as at 31 December 2022, covering 84% of the *Private Equity* portfolio.

## LISTED PORTFOLIO

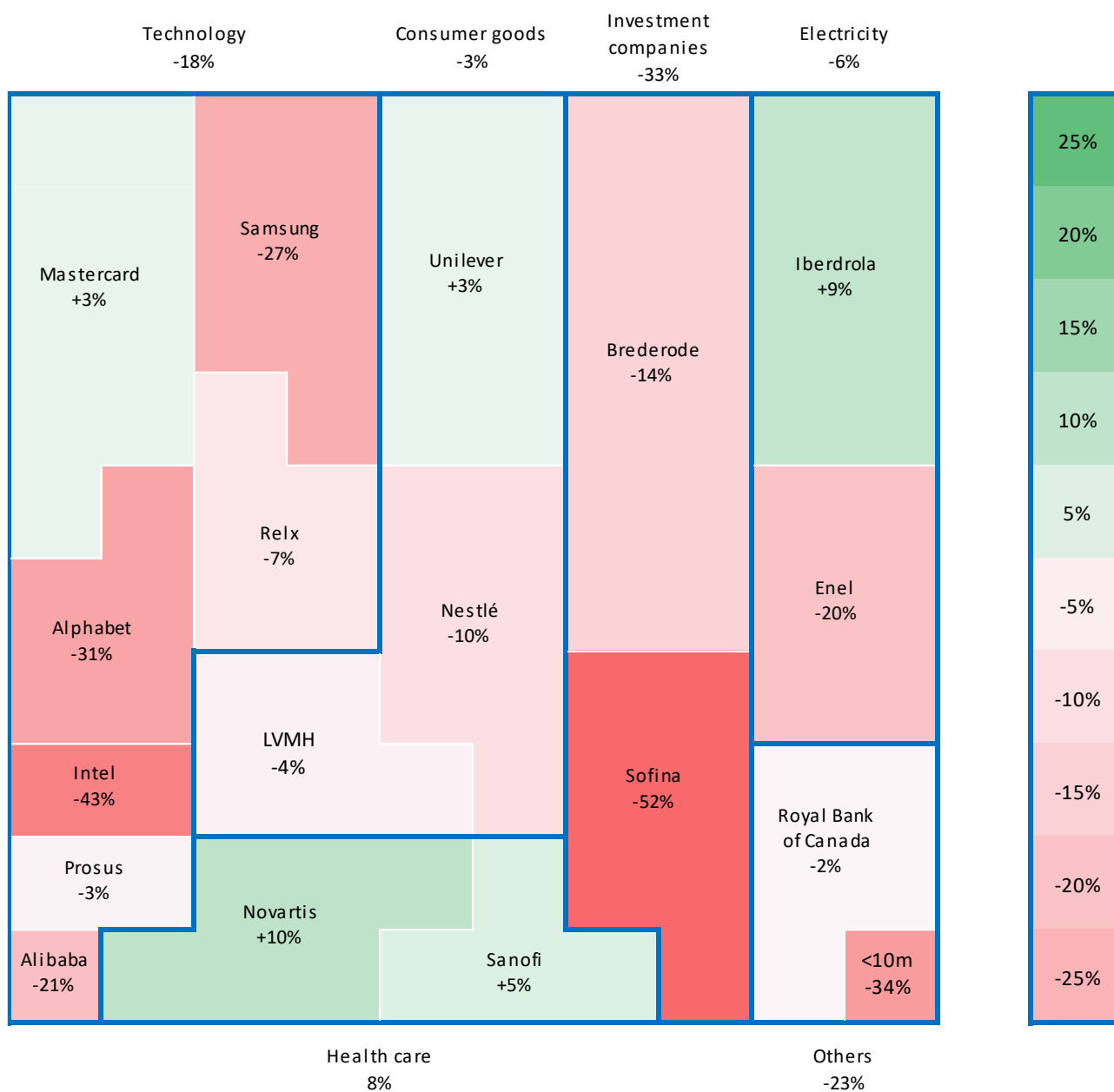
The listed securities portfolio generated a loss of €214.60 million, compared with a gain of €218.40 million during the previous financial year (including net dividends).

During the financial year, the 3M and TELENOR shares were sold. However, the RELX, ALPHABET, PROSUS, LVMH, ENEL, NOVARTIS and ROYAL BANK OF CANADA positions were strengthened.

### Changes in the portfolio

<b>(in € million)</b>	<b>31 12 2022</b>	<b>31 12 2021</b>
<b>Listed portfolio at the beginning of the period</b>	<b>1 342.70</b>	<b>1 149.83</b>
Investments	88.12	144.37
Disposals	-70.44	-141.31
Change in fair value	-241.49	189.81
<b>Listed portfolio at the end of the period</b>	<b>1 118.89</b>	<b>1 342.70</b>

### Total performance in 2022 (including dividends)



## Main holdings in the portfolio of listed securities

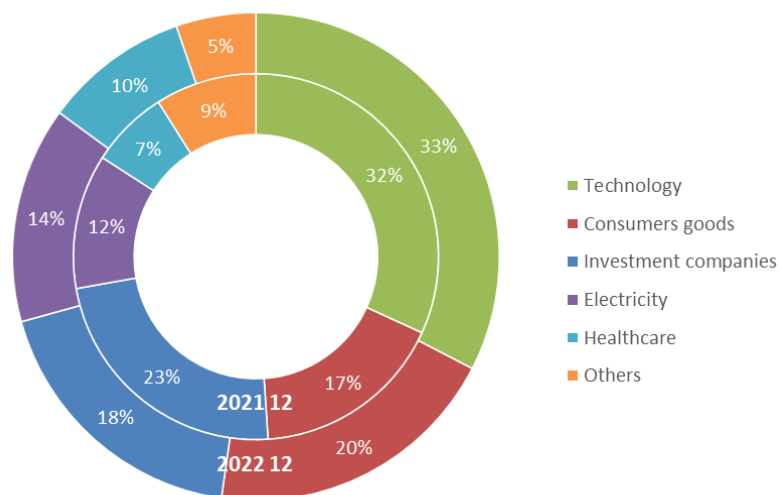
Securities	31 12 2021	Acquisitions (Disposals)	Changes in fair value	31 12 2022	Performance (1)	Number of securities
<b>(in € million)</b>						
<b>Technology</b>	<b>427.43</b>	<b>24.72</b>	<b>-87.61</b>	<b>364.55</b>	<b>-18.3%</b>	
Mastercard	99.60		2.75	102.35	3.3%	313 950
Samsung Electronics (GDR)	107.00		-30.86	76.14	-27.3%	73 490
Relx	57.03	9.99	-5.94	61.08	-7.1%	2 367 465
Alphabet (C)	71.23	10.00	-25.02	56.20	-30.8%	675 620
Intel	51.25		-23.32	27.93	-42.9%	1 127 000
Prosus	20.92	4.74	-0.88	24.78	-3.4%	384 536
Alibaba	20.41		-4.34	16.07	-21.3%	194 587
<b>Consumer goods</b>	<b>229.70</b>	<b>4.02</b>	<b>-13.42</b>	<b>220.30</b>	<b>-3.4%</b>	
Unilever	85.67		-0.34	85.34	3.2%	1 820 684
Nestlé	83.25		-9.82	73.43	-9.9%	674 872
LVMH	60.78	4.02	-3.26	61.53	-3.7%	90 503
<b>Investment companies</b>	<b>312.43</b>	<b>-1.39</b>	<b>-104.80</b>	<b>206.24</b>	<b>-33.3%</b>	
Brederode	153.94	<sup>(2)</sup> -1.39	-21.74	130.82	-14.3%	1 204 575
Sofina	158.48		-83.06	75.43	-51.7%	366 863
<b>Electricity</b>	<b>159.72</b>	<b>18.73</b>	<b>-17.93</b>	<b>160.52</b>	<b>-5.6%</b>	
Iberdrola	83.26	3.59	4.50	91.35	9.3%	8 357 677
Enel	76.46	15.14	-22.43	69.17	-19.8%	13 751 056
<b>Health care</b>	<b>92.92</b>	<b>9.91</b>	<b>5.18</b>	<b>108.01</b>	<b>8.2%</b>	
Novartis	51.29	9.91	4.59	65.79	10.3%	775 000
Sanofi	41.63		0.59	42.22	5.1%	470 000
<b>Others</b>	<b>120.50</b>	<b>-38.32</b>	<b>-22.91</b>	<b>59.27</b>	<b>-22.8%</b>	
Royal Bank of Canada	52.08	9.98	-3.23	58.83	-2.1%	667 300
3M	34.46	-27.30	-7.16		-19.3%	
Telenor	26.70	-16.62	-10.07		-31.2%	
Other holdings < € 10 MM <sup>(3)</sup>	7.27	-4.38	-2.45	0.44	-33.7%	n.a.
<b>TOTAL</b>	<b>1 342.70</b>	<b>17.68</b>	<b>-241.49</b>	<b>1 118.89</b>	<b>-16.0%</b>	

(1) Indicative performance calculated on the basis of the valuations at the beginning and end of the financial year, the buying and selling movements, and the net dividends received.

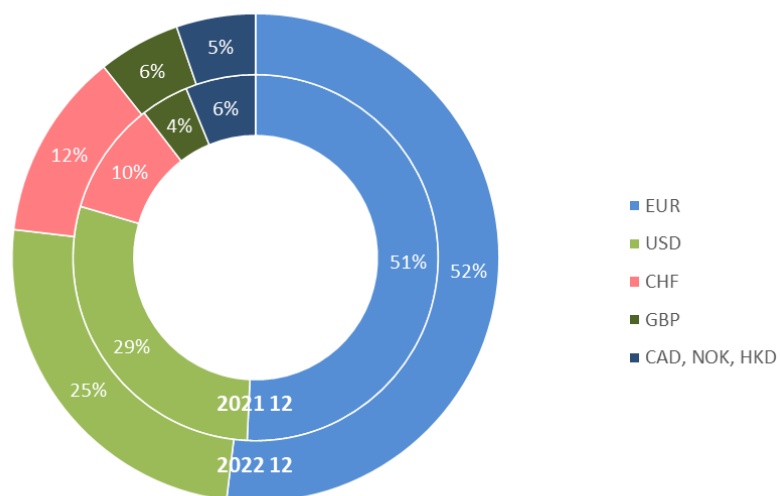
(2) Reimbursement of capital or similar.

(3) The "other holdings" item mainly contains listed securities distributed by certain *Private Equity* funds.

### Breakdown of the listed portfolio by industry



### Breakdown of the listed portfolio by currency



## FINANCIAL STRUCTURE

At the end of the financial year, BREDERODE and its subsidiaries had a net debt position of € 44.0 million (as compared to € 5.5 million at the end of 2021). They had confirmed credit lines totalling € 350 million (as compared to € 300 million in the previous year).

## 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 FINANCIAL YEAR

In view of its mission as an international investment company, BREDERODE's future profits will continue to be influenced by the changes in the global geo-political and economic environment.

The risk management policy, the quality of its assets and their diversification by geographical area, by currency and by investment style remain important in an environment characterised by inflation and increasing geopolitical tensions.

BREDERODE's Board of Directors pays particular attention to increases in inflation and interest rates and to their potential effects on the assets held by the group.

The recent events affecting certain American and European banks are being monitored very closely. BREDERODE is not directly exposed to those banks. In addition, based on our preliminary analysis, indirect exposure via underlying investments is extremely limited.

The Board of Directors remains confident in its business model and the specific strategy pursued by the company. It reaffirms its support for a policy of regular growth in the distribution to shareholders.

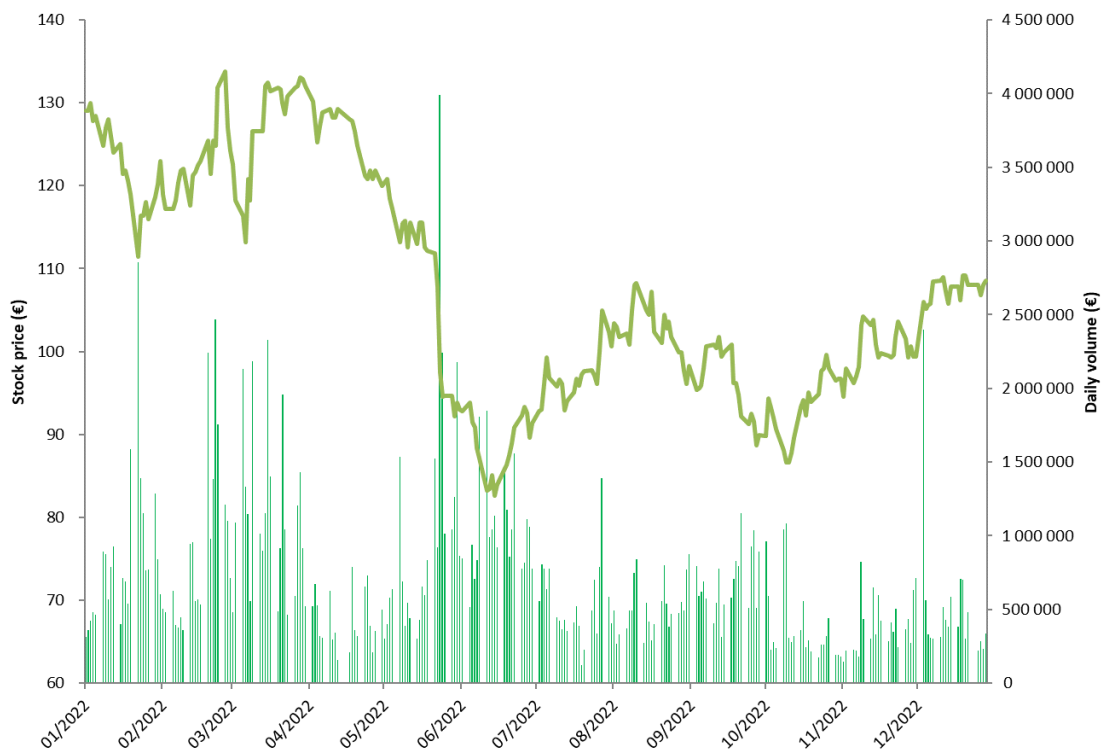


## BREDERODE SHARE

The shares of Brederode are traded on the regulated markets of Euronext Brussels and the Luxembourg Stock Exchange.

The share price of Brederode decreased 15% during the financial year. Including the distribution of € 1.15 in May 2022, its total return was -14%, with a traded volume of 1.72 million shares (1.41 million in 2021) i.e. an average daily volume of 6,691 shares (5,457 in 2021).

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



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

**(IAS 27)**

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

(in € million)	Notes	31 12 2022	31 12 2021
<b>NON-CURRENT ASSETS</b>		<b>3 572.81</b>	<b>3 676.00</b>
Subsidiaries at fair value	(1)	3 572.81	3 676.00
<b>CURRENT ASSETS</b>		<b>0.02</b>	<b>0.98</b>
Other current assets			0.89
Cash and cash equivalents		0.02	0.09
<b>TOTAL ASSETS</b>		<b>3 572.83</b>	<b>3 676.97</b>
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>3 569.31</b>	<b>3 676.32</b>
Issued share capital		182.71	182.71
Share premium	(2)	564.23	597.93
Statutory reserves		6.90	5.30
Profit carried forward		2 888.77	1 854.82
Result for the financial year		-73.30	1 035.56
<b>NON-CURRENT LIABILITIES</b>		<b>-</b>	<b>-</b>
<b>CURRENT LIABILITIES</b>		<b>3.52</b>	<b>0.66</b>
Other current liabilities		3.52	0.66
<b>TOTAL LIABILITIES</b>		<b>3 572.83</b>	<b>3 676.97</b>

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

(in € million)	Notes	31 12 2022	31 12 2021
Change in fair value of subsidiary	(3)	-103,19	1 003,68
<b>Profit from management of investment entity</b>		<b>-103,19</b>	<b>1 003,68</b>
Other operating income and expenses		29,91	31,88
<b>Operating result</b>		<b>-73,28</b>	<b>1 035,56</b>
Net financial income (expenses)		-0,02	
Tax on the net result			
<b>Profit for the period</b>		<b>-73,30</b>	<b>1 035,56</b>
<b>Profit per share</b>			
Weighted average number of shares		29 305 586	29 305 586
Net profit per share (in €)		<b>-2,50</b>	<b>35,34</b>

## INDIVIDUAL (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	
- result for the year					1 035,56	1 035,56
<b>Balance on 31st December 2021</b>		<b>182,71</b>	<b>597,93</b>	<b>5,30</b>	<b>2 890,37</b>	<b>3 676,32</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				1,60	-1,60	
- result for the year					-73,30	-73,30
<b>Balance on 31st December 2022</b>		<b>182,71</b>	<b>564,23</b>	<b>6,90</b>	<b>2 815,47</b>	<b>3 569,31</b>

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

(in € million)	Notes	31 12 2022	31 12 2021
<b>Operating activities</b>			
Pre-tax profit for the year		-73,30	1 035,56
Taxes for the year			
Net profit for the financial year		-73,30	1 035,56
Change in fair value	(3)	103,19	-1 003,68
<b>Gross cash-flow</b>		<b>29,89</b>	<b>31,88</b>
<b>Change in working capital requirements</b>		<b>3,75</b>	<b>-0,15</b>
<b>Cash flow resulting from operating activities</b>		<b>33,64</b>	<b>31,73</b>
<b>Investment activities</b>			
<b>Cash flow from investment activities</b>			
<b>Financing activities</b>			
Distribution to shareholders		-33,70	-31,65
<b>Cash flow resulting from financing activities</b>		<b>-33,70</b>	<b>-31,65</b>
<b>Net movement in cash in cash and cash equivalents</b>		<b>-0,07</b>	<b>0,08</b>

## NOTES

### Accounting and consolidation methods

The financial statements are drawn up in accordance with the International Financial Reporting Standards, as published and adopted by the European Union effective 31 December 2022.

The standards, amendments and interpretations that entered into force on January 1<sup>st</sup>, 2022 had no significant impact on the presentation of the summary financial statements.

Brederode had not opted for early adoption of those standards, amendments and interpretations that had been published but were not yet in force on 31 December 2022.

### (1) Subsidiaries

As at 1 January 2022, Brederode S.A. owned 100% of Algol S.à.r.l., which in turn owned 100 % of Geysers S.A., which owned 100% of Brederode International S.à.r.l. SICAR and of Bredco Ltd (United Kingdom).

By way of reminder, as of January 1<sup>st</sup>, 2016 the direct and indirect subsidiaries are no longer consolidated. From that date onward, the fair value of assets and liabilities of the subsidiaries, including the portfolio of Private Equity and listed shares, is indirectly included in the valuation of its direct subsidiary appearing on the asset side of the individual financial statements of Brederode S.A., in accordance with IAS 27. The fair value change of that direct subsidiary is recognised in net profit, in accordance with IFRS 9.

### Fair value hierarchy

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

The valuation 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. Compared to the financial statements for the 2021 financial year, there has been no transfer to levels 1 or 2 during the financial year.

### 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, in the 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 fair value change 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 two committed credit facilities for a total of €350 million (compared with €300 million at the end of 2021). Furthermore, the subsidiary Brederode International S.à r.l. SICAR records uncalled commitments of €1,255 million (compared with €1,016 million as at 31 December 2021) linked to its *Private Equity* portfolio.

### **(5) Contingent liabilities**

None

### **(6) Subsequent events**

None

## **DECLARATION BY EXECUTIVE MANAGEMENT**

*In the name and on behalf of Brederode, I hereby confirm that, to the best of my 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 management report contains a faithful presentation of important events and the principal related party transactions during 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 financial year.*

Luxembourg, March 14, 2023

L. Santambrogio  
Managing Director

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

## **AUDITOR'S OPINION**

The auditor has confirmed that the audit work has not revealed material corrections that should be applied to the accounting figures provided in this press release.