

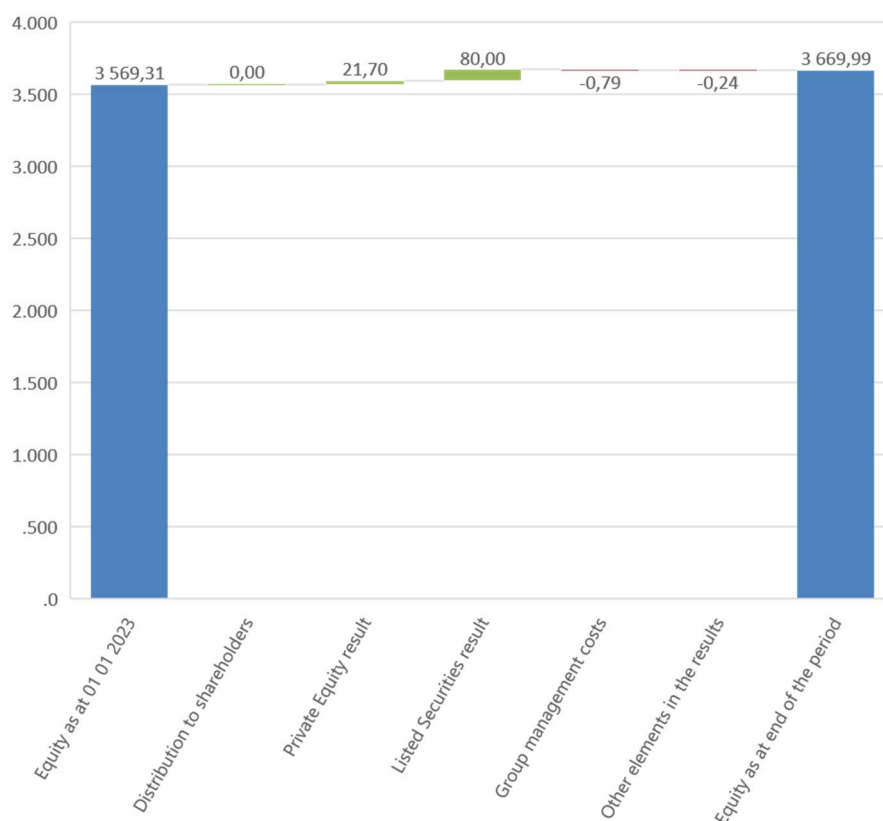


INTERIM STATEMENT

(Unaudited regulated information published on 15 June 2023, at 5.45 p.m.)

- **Shareholders' equity per share as of 31 March 2023 : € 125.23**
- **Profit in *Private Equity*: € 21.70 million**
- **Profit on the listed portfolio: € 80.00 million**
- **Pierre van der Mersch hands over the Chairmanship of the Board of Directors to Bruno Colmant**

Summary of the result as of 31 March 2023



The unaudited result for the first three months of the year is positive, driven by the listed securities portfolio. This portfolio benefited from the market rebound, despite inflation fears. The Private Equity portfolio showed more measured progress, influenced by the increase in interest rates and the weaker US Dollar.

On 31 March 2023, the net asset value per Brederode share was €125.23, an increase of 2.8% since 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 31 March 2023, obtained for more than 90% of the investments.

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

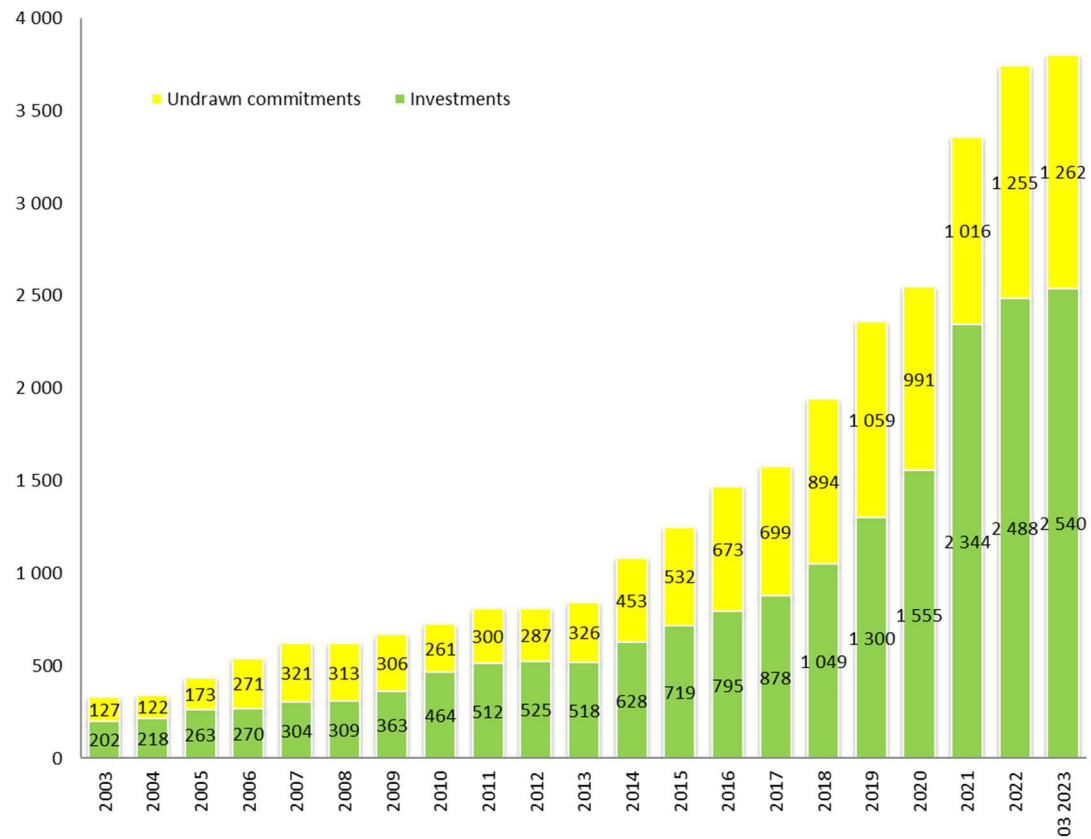
(in € million)	31 03 2023	31 12 2022
Shareholders' equity of the investment entity	3 669.99	3 569.31
Profit for the period	100.68	-73.30
Amounts distributed to shareholders	-	33.70
Adjusted figures per share (in €)		
Shareholders' equity of the investment entity	125.23	121.80
Profit for the period	3.44	-2.50
Amounts distributed to shareholders	-	1.15
Market price at the end of the period	106.80	108.60
Ratios		
Return on Equity (1)	2.8%	-2.0%

(1) Return on Equity: results for the financial year divided by the average shareholders' equity. This ratio measures the internal profitability of a company. The return on average equity for the first quarter of 2023 is not annualised.

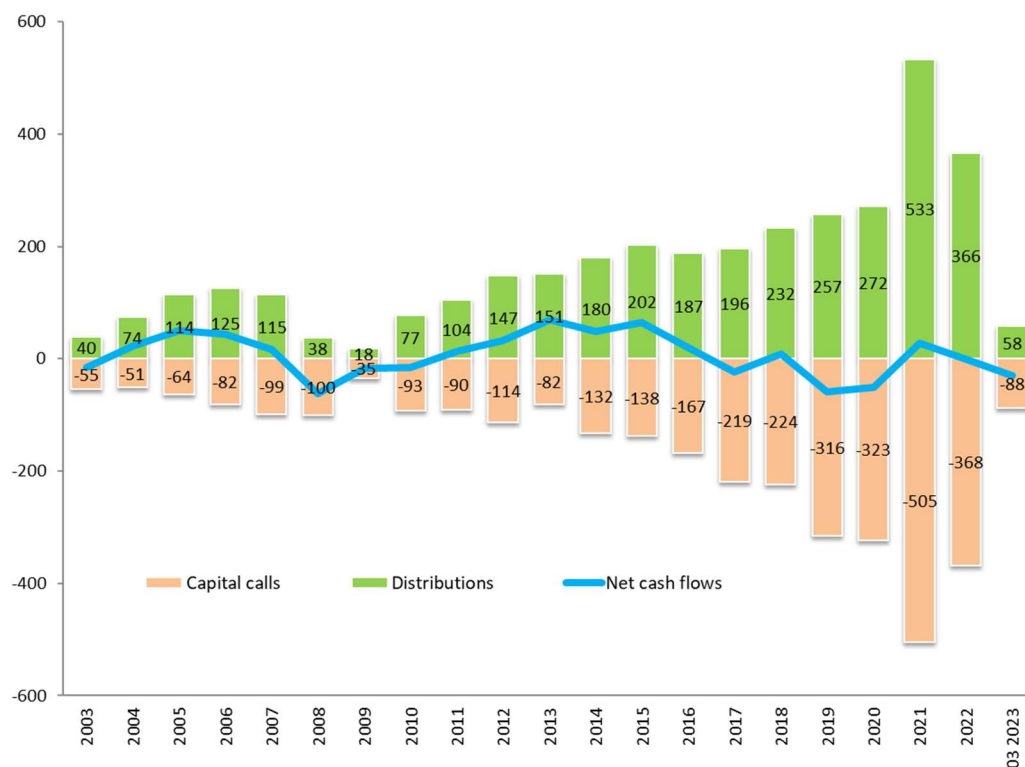
PRIVATE EQUITY

The private equity result during the first three months of the year was a profit of €21.70 million. Cash calls (€79.18 million) were slightly ahead of distributions (€57.57 million). Over the same period, new commitments represented €93.84 million. Total uncalled commitments amounted to €1,261.89 million as at 31 March 2023. The value of the investments in Private Equity was €2,539.66 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
CARLYLE / ALPINVEST	150.32	82.90	233.21
EQT	130.60	72.67	203.27
L-CATTERTON	111.64	61.25	172.90
HIG	91.14	81.49	172.63
BAIN	91.24	66.60	157.85
ARDIAN	115.52	38.37	153.89
PSG	86.02	66.37	152.40
VISTA	99.97	50.58	150.55
ALPINE	84.96	50.31	135.27
HARVEST	75.30	37.16	112.46
GENSTAR	92.19	16.98	109.17
ARLINGTON	59.01	41.48	100.49
AMERICAN SECURITIES	85.17	13.77	98.93
BC	80.15	17.11	97.27
BV	46.35	49.74	96.09
STONEPOINT	61.38	30.83	92.21
HGGC	64.57	16.14	80.71
PAI	41.04	34.96	76.00
UPFRONT	66.55	9.31	75.86
PROVIDENCE	47.35	25.92	73.27
COMMITTED ADVISORS	41.17	27.48	68.66
TRITON	44.67	23.78	68.45
MERCATO	51.97	12.41	64.38
CUBERA	28.70	32.64	61.34
CAPITAL TODAY	60.12	0.00	60.12
OTHERS	632.54	301.63	934.17
TOTAL	2 539.66	1 261.89	3 801.54

The top 25 General Partners included in this list represent 75% of the total commitments.

LISTED SECURITIES

The listed securities portfolio produced a positive result, including net dividends, of €80.00 million during the first three months of the year.

Main holdings in the portfolio of listed securities

Securities	31 12 2022	Acquisitions (Disposals)	Changes in fair value	31 03 2023	Performance (1)
(in € million)					
Technology	364.55	-	38.29	402.84	10.6%
Mastercard	102.35	-	2.56	104.91	2.6%
Samsung Electronics (GDR)	76.14	-	6.88	83.02	9.0%
Relx	61.08	-	9.42	70.50	15.4%
Alphabet (C)	56.20	-	8.41	64.61	15.0%
Intel	27.93	-	5.93	33.86	22.4%
Prosus	24.78	-	2.88	27.66	11.6%
Alibaba	16.07	-	2.21	18.28	13.8%
Consumer goods	220.30	-	18.41	238.71	8.7%
Unilever	85.34	-	1.49	86.83	2.7%
Nestlé	73.43	-	2.03	75.46	2.8%
LVMH	61.53	-	14.89	76.42	24.2%
Investment companies	206.24	-	-1.87	204.37	-0.9%
Brederode	130.82	-	-2.17	128.65	-1.7%
Sofina	75.43	-	0.29	75.72	0.4%
Electricity	160.52	1.50	12.94	174.96	10.6%
Iberdrola	91.35	1.50	4.73	97.59	6.7%
Enel	69.17	-	8.21	77.38	15.8%
Healthcare	108.01	-	4.22	112.24	5.9%
Novartis	65.79	-	-0.67	65.12	2.3%
Sanofi	42.22	-	4.89	47.11	11.6%
Miscellaneous	59.27	-	-0.07	59.20	0.8%
Royal Bank of Canada	58.83	-	-0.30	58.53	0.4%
Other holdings < € 10 million	0.44	-	0.23	0.67	53.0%
TOTAL	1 118.89	1.50	71.93	1 192.32	7.2%

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

FINANCIAL POSITION

Brederode's financial position at the end of the first quarter of 2023 remained strong, with net financial debt of €60.6 million and total equity of €3,669.99 million. On the same date, the confirmed credit lines available to Brederode totaled €350 million.

PROSPECTS FOR THE CURRENT FINANCIAL YEAR

The economic environment remains volatile, reflecting uncertainties surrounding the scale and the duration of current economic slowdown, combined with a tense geopolitical context. However, we continue to have confidence in the intrinsic qualities of the listed securities portfolio. Regarding the Private Equity portfolio, its diversification and the emphasis on control investments, together with the experience of our managers, many of whom have been in business for more than 20 years, give us confidence in the general resilience of our portfolio and its prospects for value creation.

CHANGE OF RESPONSIBILITIES WITHIN THE BOARD OF DIRECTORS

Our founding Chairman Pierre van der Mersch has held the role of Director and Executive Chairman for several decades. He is currently aged 88 and has expressed a desire to reduce his business activity. The Board is unanimous in paying tribute to him and has decided that, from now on, the Chairmanship of the Board of Directors will be assigned to Bruno Colmant, who will serve as independent and non-executive Chairman. To ensure a harmonious transition, Pierre van der Mersch will remain a member of the Board of Directors temporarily, as executive Vice-President. These new arrangements will take effect on 1 July 2023.

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The interim statement report in French is the original text.

Dutch and English translations are available.

In case of discrepancies, the French test shall prevail.