



SEMI-ANNUAL PRESS RELEASE – FINANCIAL INFORMATION AS AT 30 JUNE 2023

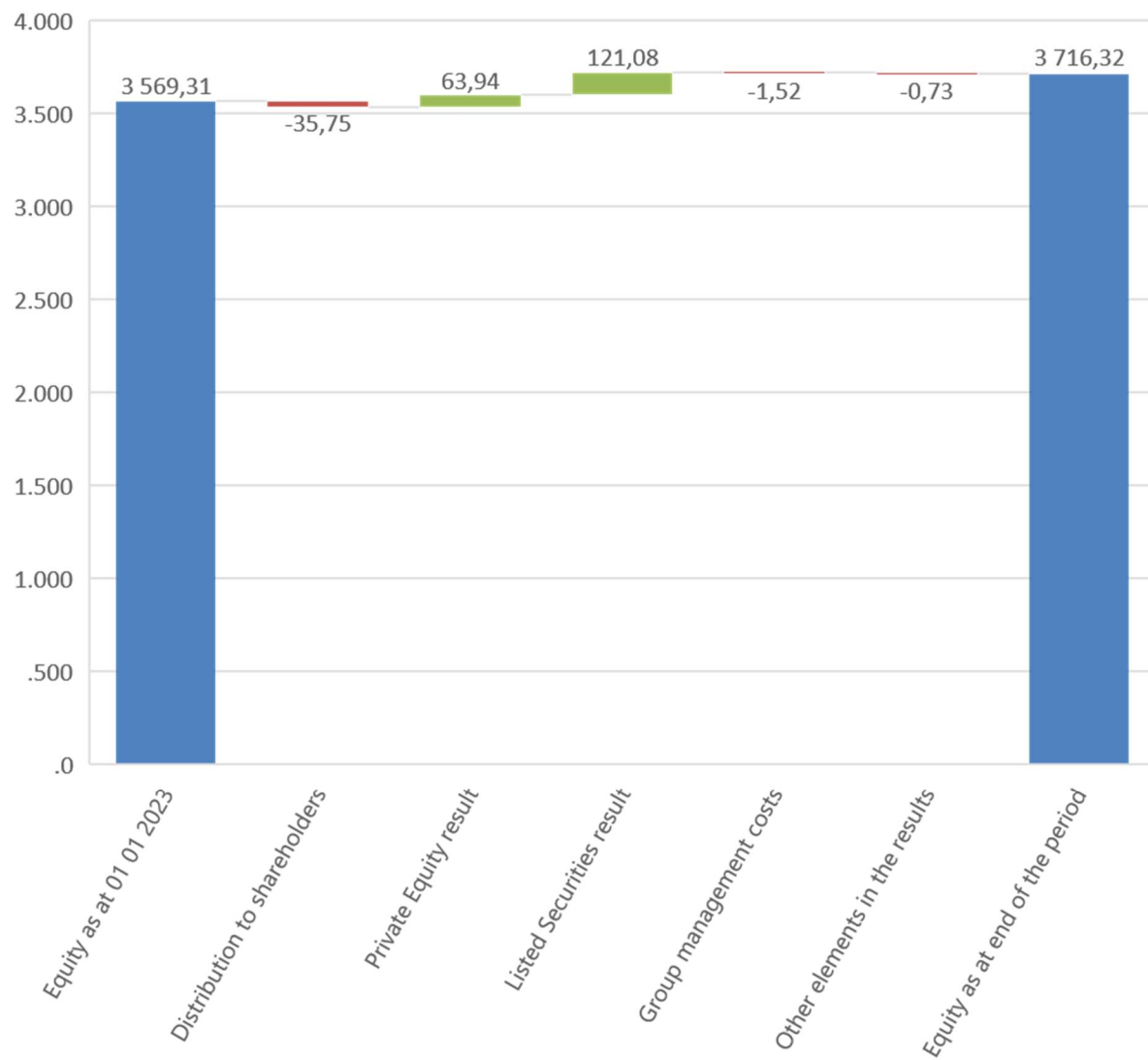
(Regulated information – published on 14 September 2023 at 5.45 p.m.)

- **Shareholders' equity per share: € 126.81**
- **Profit for the period: € 182.76 million**
- **Annual performance of shareholder's equity per share over 10 years: 14.9%**

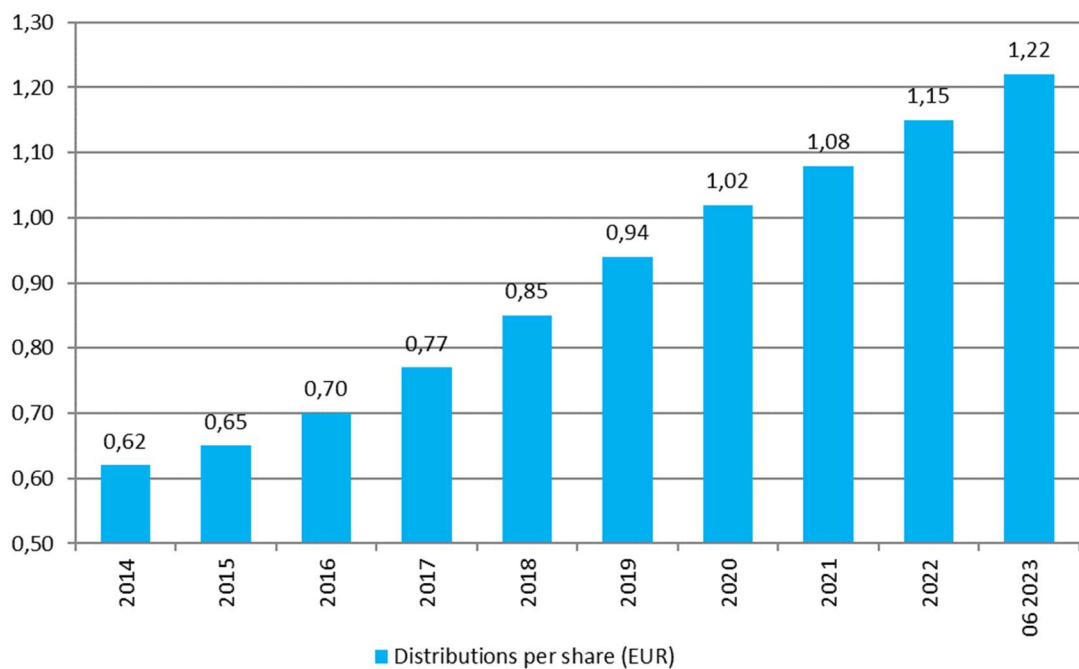
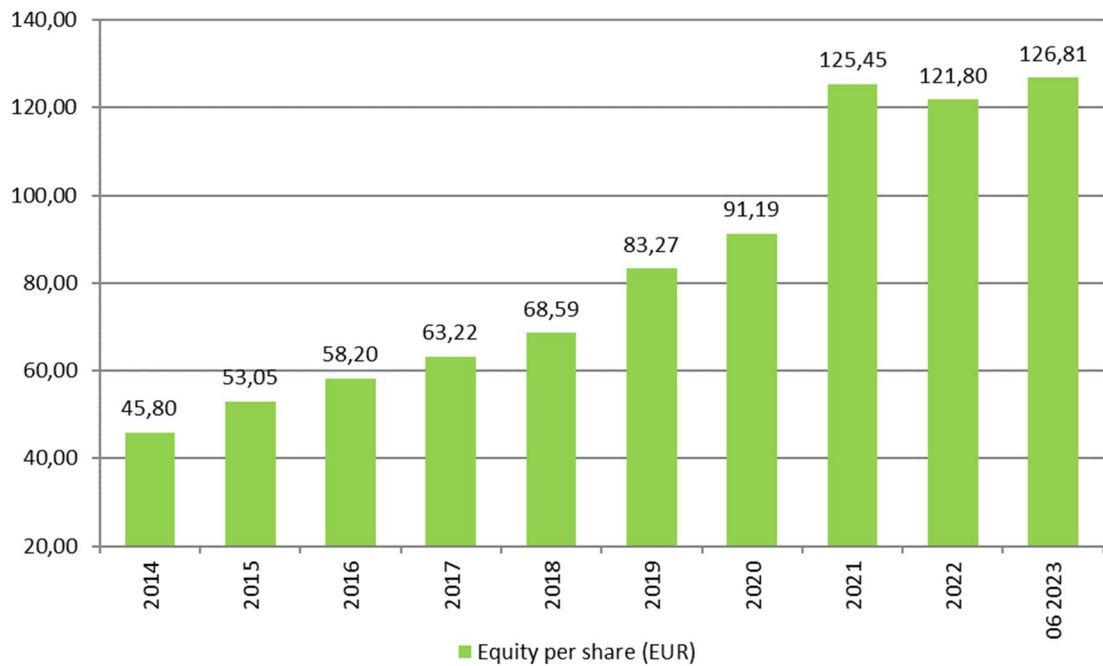
In the first half of 2023, there were no major geopolitical crises. However, the ongoing uncertainty as to the duration of the current cycle of monetary tightening and as to the equilibrium level of interest rates over the long term in the major western economies , continues to generate volatility in the financial markets.

In this complex and unusual environment, Brederode has performed steadily. Shareholders' equity increased by 5% over the first six months of the year, taking into account the distribution to shareholders of €1.22 per share in May 2023. Our two areas of activity were both profitable in the first half of the year, the portfolio of Listed Securities having generated € 121 million in profit and Private Equity € 64 million.

SUMMARY OF THE HALF-YEARLY RESULT



LONG-TERM PERFORMANCE (10 YEARS): 14.9% PER ANNUM ⁽¹⁾



(1) Rate of Return (IRR) of shareholders' equity, based on the value of equity as at 30 June 2013 (€35.85) and as at 30 June 2023 (€126.81) 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 2023	31 12 2022	30 06 2022
Shareholders' equity	3,716.32	3,569.31	3,586.94
Profit for the period	182.76	-73.30	-55.68
Amounts distributed to shareholders	35.75	33.70	33.70
Adjusted figures per share (in €)			
Shareholders' equity	126.81	121.80	122.40
Profit for the period	6.24	-2.50	-1.90
Amounts distributed to shareholders	1.22	1.15	1.15
Market price at the end of the period	101.00	108.60	89.60
Ratios			
Return on average equity (1)	5.0%	-2.0%	-1.5%
Number of shares used in the profit			
For shareholders' equity and basic earnings	29,305,586	29,305,586	29,305,586

(1) Return on Average 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 2023	31 12 2022	30 06 2022
Private Equity management result (2)	63.94	141.85	178.29
Listed Securities management result	121.08	-214.60	-235.37
Other operating income and expenses (3)	-1.88	-5.67	-2.65
OPERATING RESULT	183.14	-78.42	-59.73
Net financial Income	-0.35	5.15	4.00
Taxes	-0.02	-0.03	0.05
PROFIT FOR THE PERIOD	182.76	-73.30	-55.68

(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 € 1.60 million in the first half of 2023 (€ 2.00 million for the first half of 2022), that is, an annualised 0.08% of the portfolio value.

NET ASSETS HELD BY BREDERODE AND ITS SUBSIDIARIES

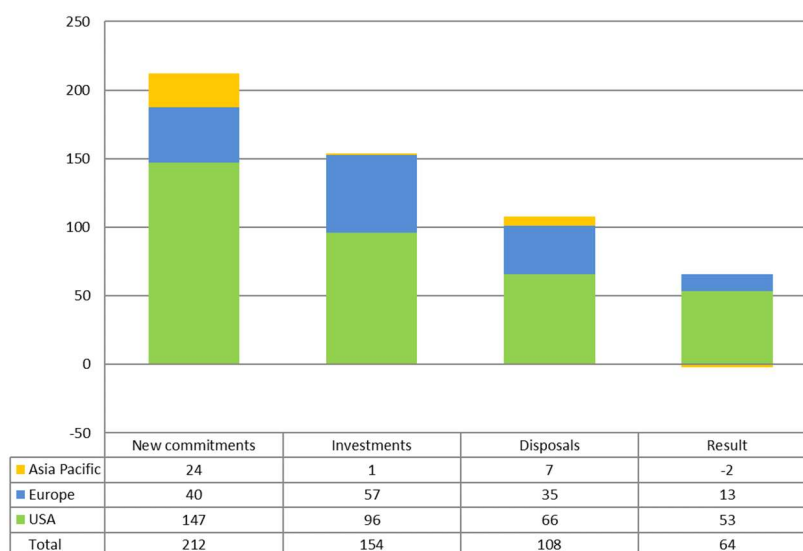
The following table provides details of the contribution of the main assets and liabilities of Brederode and its subsidiaries to shareholders' equity as expressed in Brederode's separate Financial Statements.

(in € million)	30 06 2023	31 12 2022	30 06 2022
NON CURRENT ASSETS	3,838.20	3,608.07	3,627.11
Fixed assets	1.67	1.66	1.64
Non-current financial assets	3,836.52	3,606.40	3,625.48
- Private Equity Portfolio	2,612.86	2,487.51	2,542.81
- Listed Portfolio	1,223.66	1,118.89	1,082.67
Other non-current assets	0.01	0.01	-
CURRENT ASSETS	8.52	25.33	38.00
Cash and cash equivalents	3.94	10.70	32.56
Tax receivable	3.56	2.65	2.90
Receivables and other current assets	1.02	11.98	2.54
TOTAL ASSETS	3,846.71	3,633.40	3,665.11
CURRENT LIABILITIES	-130.37	-64.06	-78.14
Short-term debt	-111.74	-54.68	-67.00
Debts arising from purchases of financial assets	-13.97	-4.77	-6.74
Tax due	-2.19	-2.19	-2.18
Other current liabilities	-2.47	-2.42	-2.23
TOTAL LIABILITIES	-130.37	-64.06	-78.14
THIRD PARTY SHARE (minority shareholders)	-0.02	-0.03	-0.03
TOTAL NET ASSETS	3,716.32	3,569.31	3,586.94

PRIVATE EQUITY PORTFOLIO

The contribution of the Private Equity segment to the profit for the half year was € 63.94 million, as compared to € 178.29 million in the first half of 2022.

Summary of Private Equity activities in the first half of 2023 (in € million)



Changes in the portfolio

(in € million)	30 06 2023	31 12 2022	30 06 2022
Private Equity portfolio at the beginning of the period	2,487.51	2,343.73	2,343.73
Investments	153.80	345.42	159.90
Disposals	-107.82	-366.37	-151.56
Change in fair value (1)	79.37	164.73	190.74
Private Equity portfolio at the end of the period	2,612.86	2,487.51	2,542.81

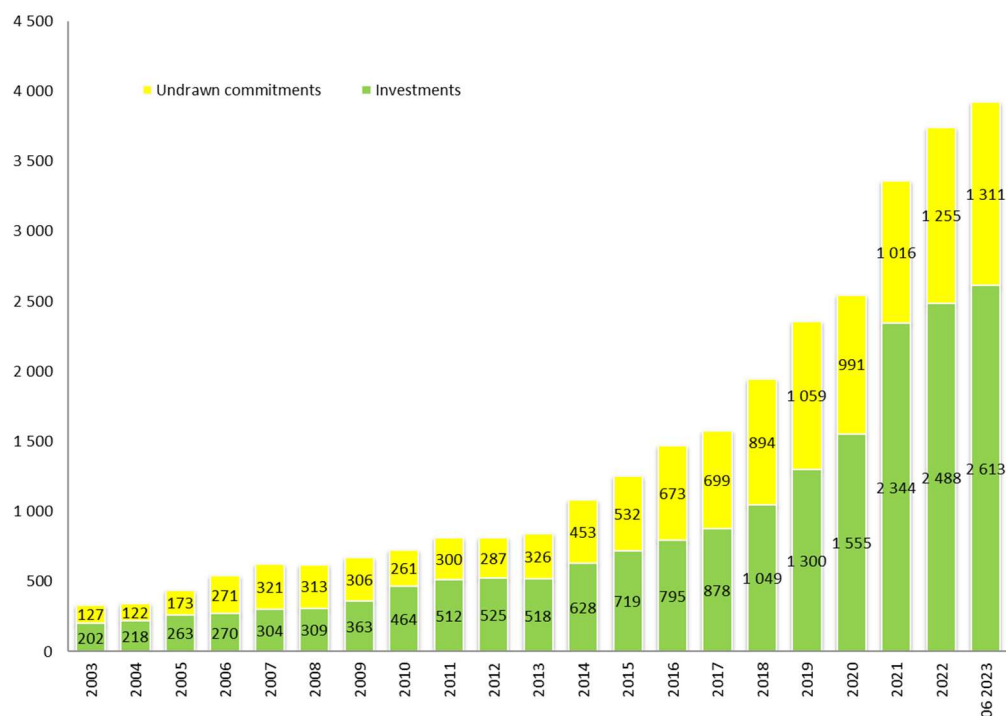
(1) This includes net realised capital gains, amounting to € 0.68 million as at 30 June 2023, compared to € 0.05 million a year ago.

Movements in uncalled commitments

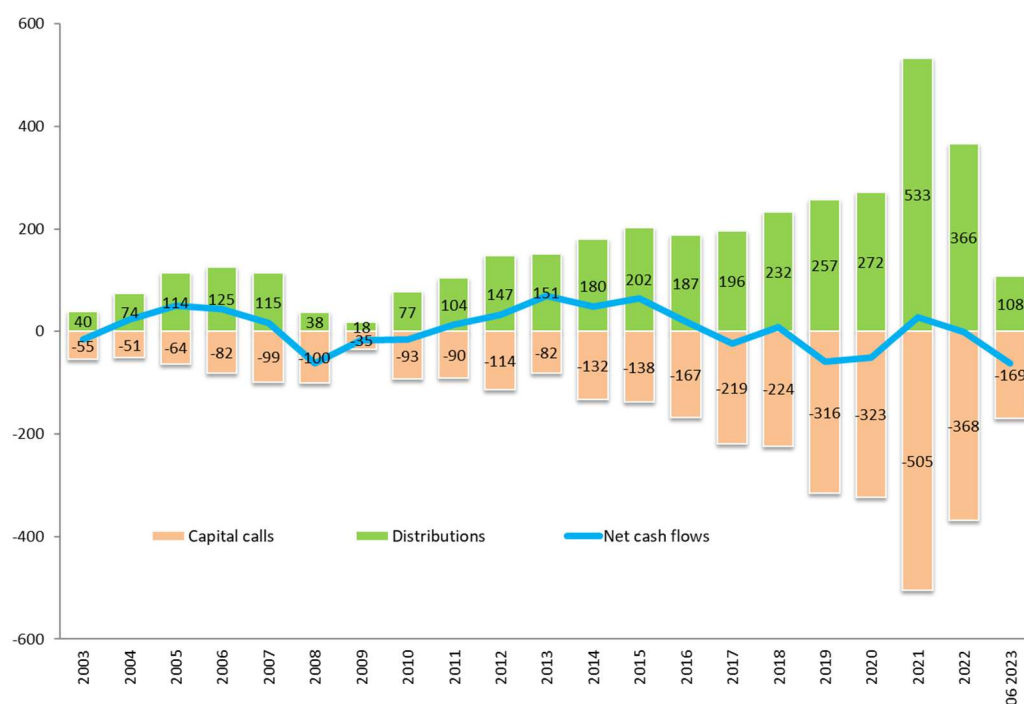
(in € million)	30 06 2023	31 12 2022	30 06 2022
Commitments at the beginning of the period	1,254.86	1,015.54	1,015.54
Variation in existing commitments	-156.23	-230.82	-60.16
New commitments (2)	211.96	470.14	342.51
Commitments at the end of the period	1,310.59	1,254.86	1,297.89

(2) At historical exchange rate.

Evolution of undrawn commitments and investments (in € million)

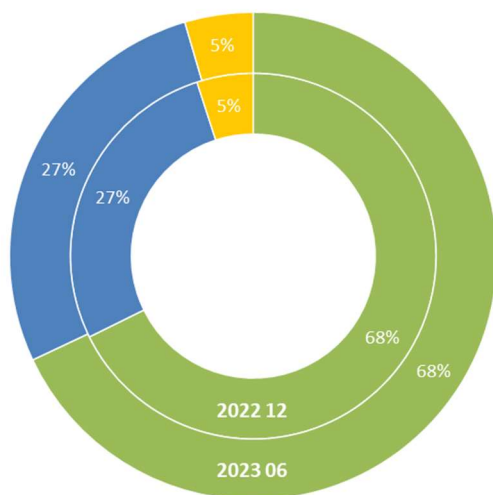


Cash flow evolution (in € million)



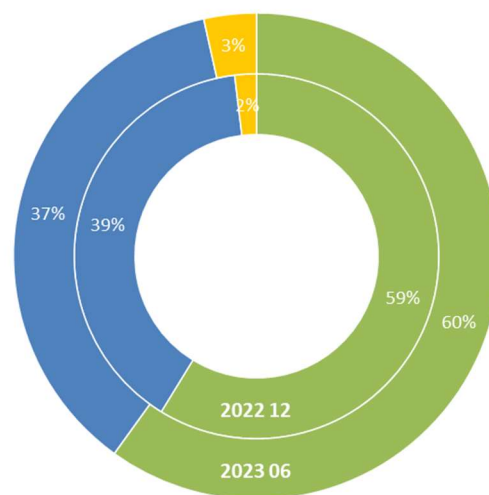
Geographical breakdown

Current investments



■ USA ■ Europe ■ Asia Pacific

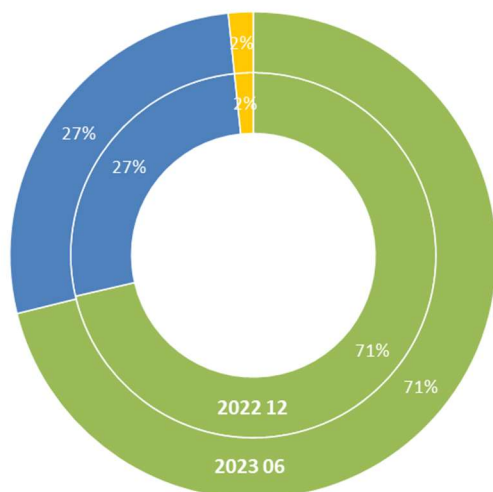
Uncalled commitments



■ USA ■ Europe ■ Asia Pacific

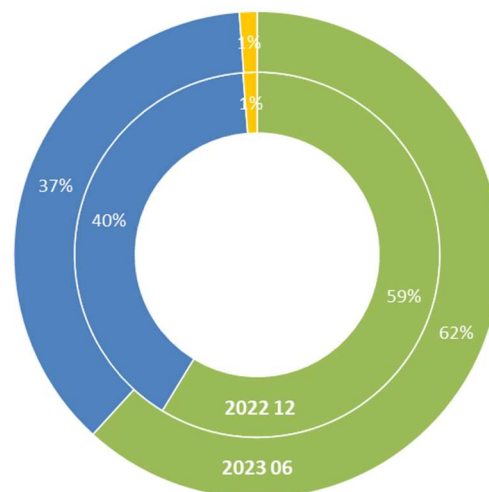
Breakdown by currency

Current investments



■ USD ■ EUR ■ OTHERS

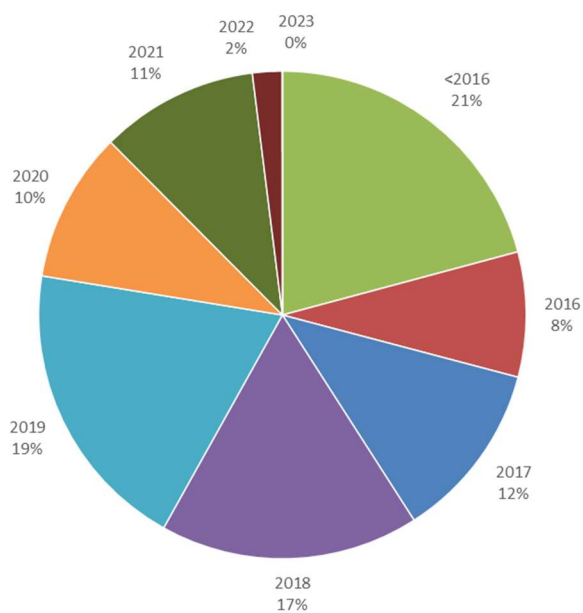
Uncalled commitments



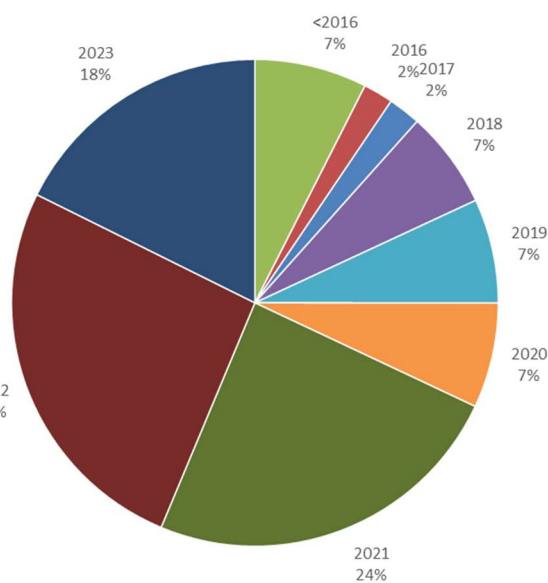
■ USD ■ EUR ■ OTHERS

Breakdown by Vintage (commitment year)

Current investments

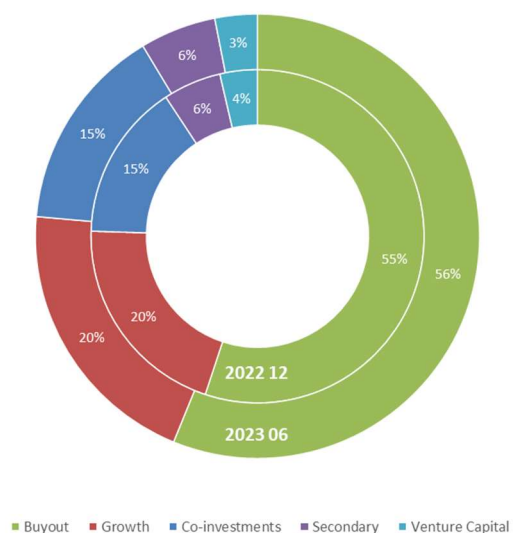


Uncalled commitments

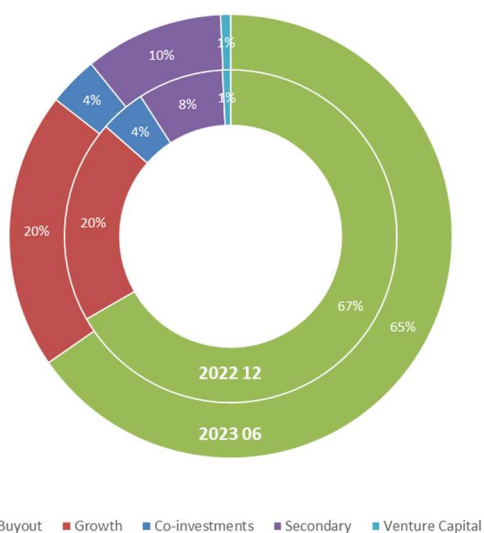


Breakdown by style

Current investments



Uncalled commitments



■ Buyout ■ Growth ■ Co-investments ■ Secondary ■ Venture Capital

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

Managers	Investments at fair value	Uncalled commitments	Total commitments
CARLYLE / ALPINVEST	154.54	79.88	234.42
EQT	125.33	70.85	196.18
L-CATTERTON	116.60	70.19	186.79
HIG	98.84	80.11	178.95
ARDIAN	120.96	52.90	173.86
BAIN	96.85	66.41	163.26
PSG	91.28	60.18	151.46
VISTA	98.51	50.41	148.92
GENSTAR	95.43	42.25	137.68
ALPINE	81.88	47.06	128.93
HARVEST	73.00	34.08	107.08
ARLINGTON	66.99	34.93	101.92
BV	49.69	49.78	99.47
AMERICAN SECURITIES	84.44	14.32	98.76
BC	80.35	17.36	97.72
STONEPOINT	62.14	30.63	92.77
HGGC	70.62	13.99	84.62
PAI	44.75	31.65	76.40
PROVIDENCE	49.26	26.60	75.86
CVC / GLENDOWER	31.06	43.20	74.25
UPFRONT	63.61	9.28	72.88
MERCATO	56.66	12.42	69.09
COMMITTED ADVISORS	44.14	24.15	68.29
JF LEHMAN	45.28	22.99	68.28
TRITON	40.64	23.83	64.47
OTHERS	670.00	301.15	971.15
TOTAL	2,612.86	1,310.59	3,923.44

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

LISTED PORTFOLIO

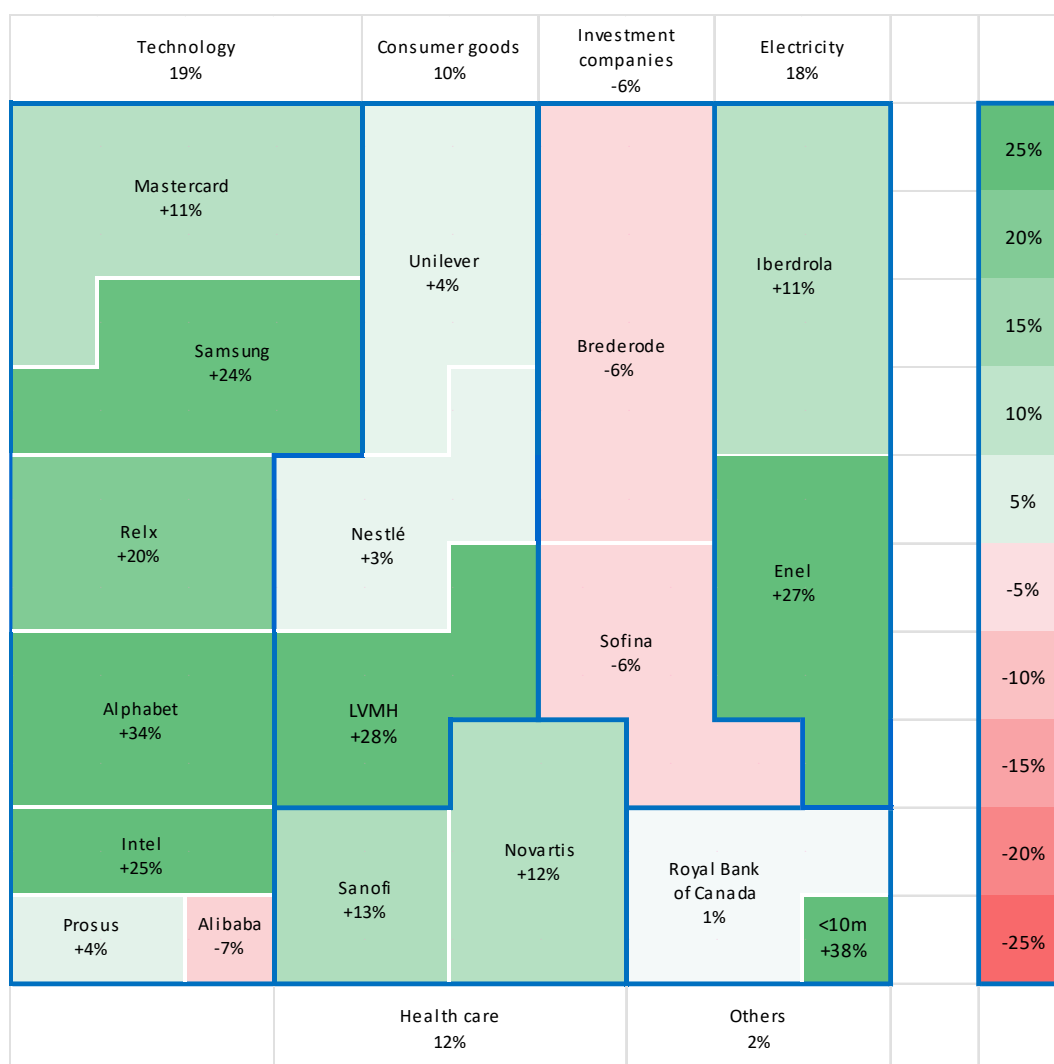
The portfolio of listed securities generated a profit of € 121.08 million as at 30 June 2023, as compared to a loss of € 235.37 million as at 30 June 2022 (including net dividends).

During the first half year, the composition of the portfolio remained stable.

Changes in the portfolio

(in € million)	30 06 2023	31 12 2022	30 06 2022
Listed portfolio at the beginning of the period	1,118.89	1,342.70	1,342.70
Investments	1.53	88.12	20.41
Disposals	-1.50	-70.44	-28.97
Change in fair value	104.73	-241.49	-251.47
Listed portfolio at the end of the period	1,223.66	1,118.89	1,082.67

Total performance in the first half of 2023 (including dividends)



Main holdings in the portfolio of listed securities

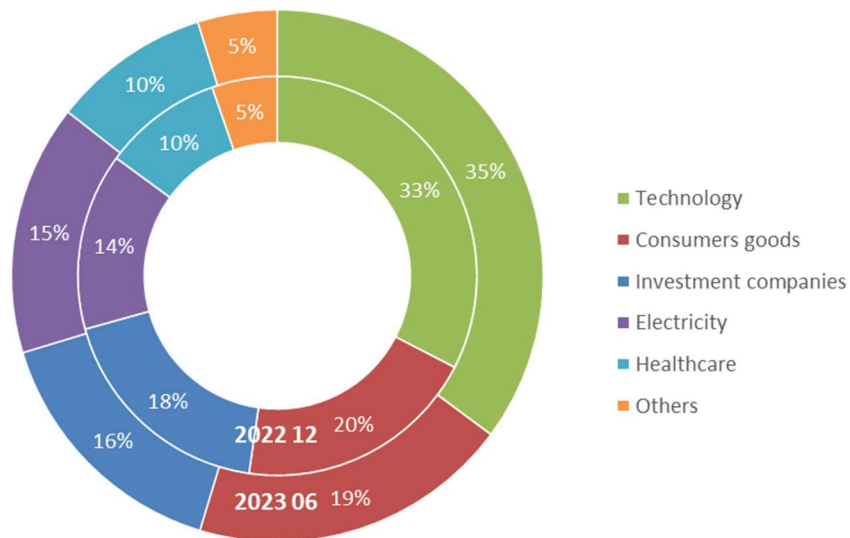
Securities	31 12 2022	Acquisitions (Disposals)	Changes in fair value	30 06 2023	Performance (1)	Number of securities	Allocation
(in € million)							
Technology	364.55	-	65.75	430.30	18.7%		35.2%
Mastercard	102.35	-	11.28	113.64	11.3%	313 950	9.3%
Samsung Electronics (GDR)	76.14	-	17.60	93.74	24.2%	73 490	7.7%
Alphabet (C)	56.20	-	19.01	75.22	33.8%	675 620	6.1%
Relx	61.08	-	11.22	72.30	20.1%	2 367 465	5.9%
Intel	27.93	-	6.76	34.68	25.8%	1 127 000	2.8%
Prosus	24.78	-	1.02	25.81	4.1%	384 536	2.1%
Alibaba	16.07	-	-1.14	14.93	-7.1%	194 587	1.2%
Consumer goods	220.30	-	18.86	239.16	10.3%		19.5%
Unilever	85.34	-	1.53	86.86	3.6%	1 820 684	7.1%
LVMH	61.53	-	16.57	78.10	27.8%	90 503	6.4%
Nestlé	73.43	-	0.76	74.19	3.4%	674 872	6.1%
Investment companies	206.24	-1.47	-13.52	191.26	-6.0%		15.6%
Brederode	130.82	-1.47	-7.69	121.66	-5.9%	1 204 575	9.9%
Sofina	75.43	-	-5.83	69.59	-6.2%	366 863	5.7%
Electricity	160.52	1.50	24.33	186.36	17.6%		15.2%
Iberdrola	91.35	1.50	8.69	101.54	11.0%	8 496 971	8.3%
Enel	69.17	-	15.65	84.82	26.6%	13 751 056	6.9%
Health care	108.01	-	9.40	117.41	12.0%		9.6%
Novartis	65.79	-	5.47	71.26	11.6%	775 000	5.8%
Sanofi	42.22	-	3.93	46.15	12.7%	470 000	3.8%
Miscellaneous	59.27	-	-0.09	59.18	1.6%		4.8%
Royal Bank of Canada	58.83	-	-0.26	58.57	1.3%	667 300	4.8%
Other holdings < € 10 MM (3)	0.44	-	0.16	0.61	37.7%	n.a.	0.0%
TOTAL	1,118.89	0.04	104.73	1,223.66	10.8%		100%

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

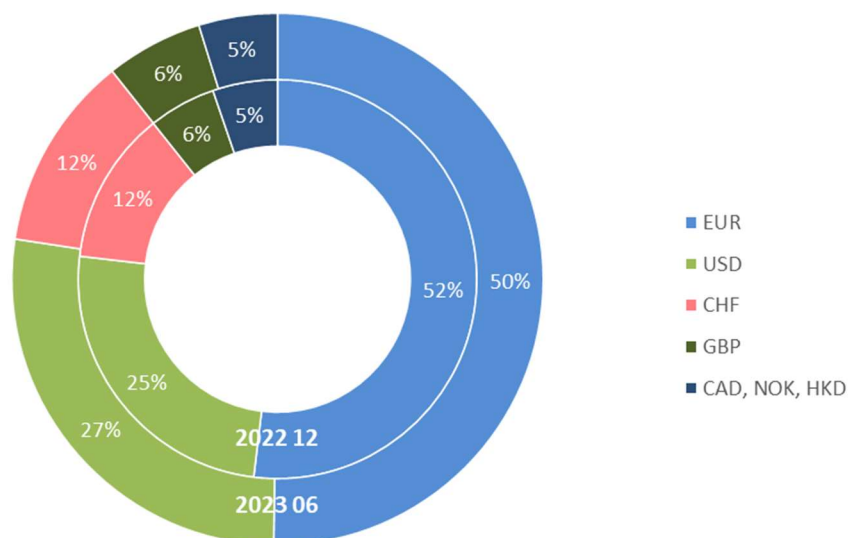
(2) Reimbursement of capital or equivalent

(3) The "other holdings" item consists mainly of 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 period, Brederode and its subsidiaries had net financial debts of € 107.81 million (as compared to € 43.97 million at the end of 2022). They had confirmed credit lines totalling € 350 million (unchanged since 31 December 2022).

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

The economic environment continues to be affected by differences of opinion on the interest rates, inflation and expected growth rates in the major economies.

After a good start to the year until June, the stock markets stabilised, technology being the main engine of their positive performance, in particular in the United States.

The intrinsic qualities of Brederode's listed portfolio inspire full confidence in its capacity to continue to yield attractive returns over the long term.

As for Private Equity, it is gradually adapting to the new interest rate environment. Brederode remains confident in the composition of its Private Equity portfolio and in its strong prospects of value creation.

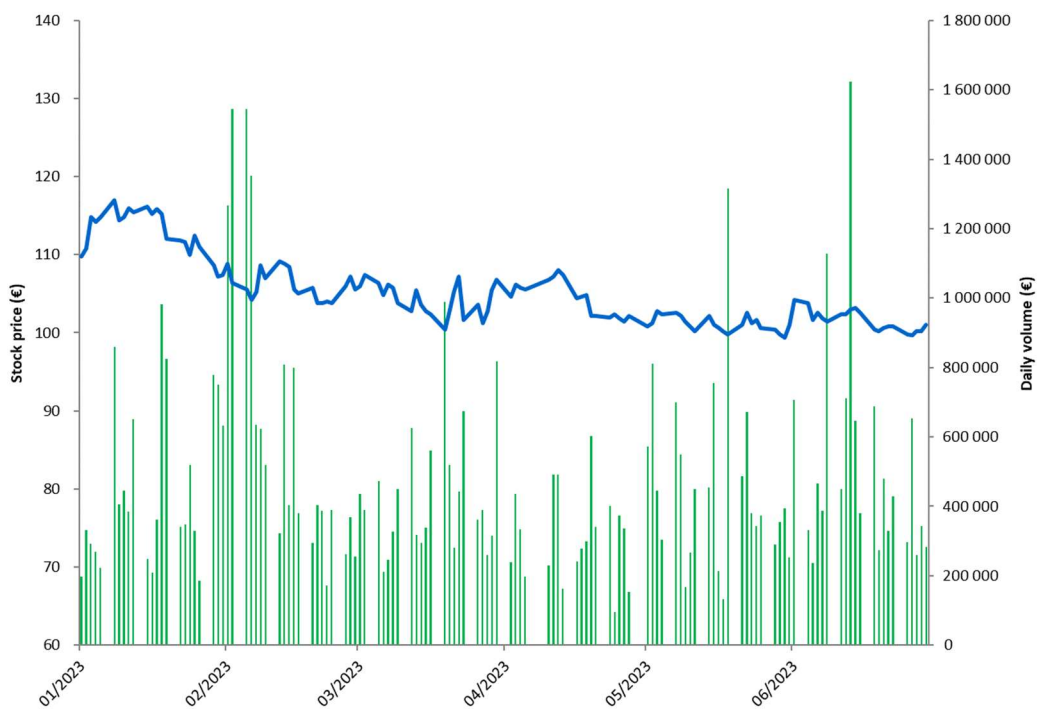
BREDERODE SHARE

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

The price of the Brederode share fell 7% during the period. Taking into account the distribution of € 1.22 in May 2023, its total return was -6%.

The volume of transactions was 0.58 million shares (as opposed to 1.06 million in the first half of 2022), which represents an average daily volume of 4,538 shares (as compared to 8,304 in the first half of 2022).

**Evolution of the share price of Brederode (EUR)
and daily volume (number of shares) on the regulated markets of Euronext Brussels
since January 1st, 2023**



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

(IAS 27)

SEPARATE (NON-CONSOLIDATED) STATEMENT OF FINANCIAL POSITION

(in € million)	Notes	30 06 2023	31 12 2022	30 06 2022
NON-CURRENT ASSETS		3,716.97	3,572.81	3,590.32
Subsidiaries at fair value	(1)	3,716.97	3,572.81	3,590.32
CURRENT ASSETS		0.30	0.02	0.12
Other current assets		0.25	-	-
Cash and cash equivalents		0.05	0.02	0.12
TOTAL ASSETS		3,717.27	3,572.83	3,590.44
TOTAL SHAREHOLDERS' EQUITY		3,716.32	3,569.31	3,586.94
Issued share capital		182.71	182.71	182.71
Share premiums	(2)	528.47	564.23	564.23
Legal reserves		8.40	6.90	5.30
Profit carried forward		2,813.97	2,888.77	2,890.37
Profit for the period		182.76	-73.30	-55.68
NON-CURRENT LIABILITIES		-	-	-
CURRENT LIABILITIES		0.94	3.52	3.50
Other current liabilities		0.94	3.52	3.50
TOTAL LIABILITIES		3,717.27	3,572.83	3,590.44

SEPARATED (NON-CONSOLIDATED) INCOME STATEMENT (IFRS)

(in € million)	Notes	30 06 2023	31 12 2022	30 06 2022
Change in fair value of subsidiaries	(3)	154.16	-103.19	-85.68
Profit from management of investment entity		154.16	-103.19	-85.68
Other operating income and expenses		28.65	29.91	30.00
Operating result		182.81	-73.28	-55.68
Net financial income (expenses)		-0.03	-0.02	-
Tax on the net result		-0.01	-	-
Profit for the period		182.76	-73.30	-55.68
Profit per share				
Weighted number of shares		29,305,586	29,305,586	29,305,586
Net profit per share (in €)		6.24	-2.50	-1.90

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

(in € million)	Notes	Capital	Share premium	Reserves	Reported results	Total
Balance on 1st January 2022		182.71	597.93	5.30	2,890.37	3,676.32
- distribution to shareholders	(2)		-33.70			-33.70
- allocation to statutory reserves				-	-	-
- profit for the period					-55.68	-55.68
Balance on 30 June 2022		182.71	564.23	5.30	2,834.70	3,586.94
Balance on 1st January 2023		182.71	564.23	6.90	2,815.47	3,569.31
- distribution to shareholders	(2)		-35.75			-35.75
- allocation to statutory reserves				1.50	-1.50	-
- profit for the period					182.76	182.76
Balance on 30 June 2023		182.71	528.47	8.40	2,996.73	3,716.32

SEPARATE (NON-CONSOLIDATED) STATEMENT OF CASH FLOWS

(in € million)	Notes	30 06 2023	31 12 2022	30 06 2022
Operating activities				
Pre-tax profit for the period		182.78	-73.30	-55.68
Taxes for the period		-0.01	-	-
Net profit for the period		182.76	-73.30	-55.68
Change in fair value	(3)	-154.16	103.19	85.68
Gross cash-flow		28.61	29.89	30.00
Change in working capital requirements		-2.82	3.75	3.73
Cash flow resulting from operating activities		25.78	33.64	33.73
Investment activities				
Dividends from subsidiaries mal traduit à mon avis voir ci-dessous		10.00	-	-
Cash flow from investment activities		10.00	-	-
Financing activities				
Distribution to shareholders		-35.75	-33.70	-33.70
Cash flow resulting from financing activities		-35.75	-33.70	-33.70
Net movement in cash in cash and cash equivalents		0.03	-0.07	0.03
Cash and cash equivalents on 1st January		0.02	0.09	0.09
Cash and equivalents at the end of the period		0.05	0.02	0.12

Reimbursement from subsidiaries

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 2023 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 2023.

The standards, amendments and interpretations that came into force since 1 January 2023 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 1 January 2023 have not been early adopted by Brederode.

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 individual 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 closing date.

As at 30 June 2023, 98% of the unlisted investments were valued based on measurement reports as at 30 June 2023 (95% as at 30 June 2022).

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 2022.

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 2023, Brederode S.A. owned 100% of Algol S.à.r.l., which in turn owned 99.99 % of Geyser S.A., which owned 100% of Brederode International S.à.r.l., SICAR in Luxembourg and 100% of Bredco Ltd in London.

As a reminder, the direct and indirect subsidiaries stopped being consolidated as of January 1st, 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 2022 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.

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 10 May 2023 approved the partial reimbursement of the share premium, for an amount of € 35.75 million, or € 1.22 gross per share. It was paid out on 24 May 2023.

(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 € 350 million (unchanged from the end of 2022). Furthermore, the subsidiary Brederode International S.à r.l. SICAR records uncalled commitments of € 1,310.59 million (compared with € 1,254.86 million as at 31 December 2022) 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, 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 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, 11 September 2023

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 2023, and the related statements of comprehensive income, changes in equity and cash flows for the six-month period then ended and the explanatory notes (the "interim financial information").

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 2023, 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, 11 september 2023

Pour MAZARS LUXEMBOURG, Cabinet de révision agréé
5, Rue Guillaume J- Kroll
L-1882 LUXEMBOURG

Guillaume BROUSSE
Réviseur d'entreprises agréé