



INTERIM STATEMENT

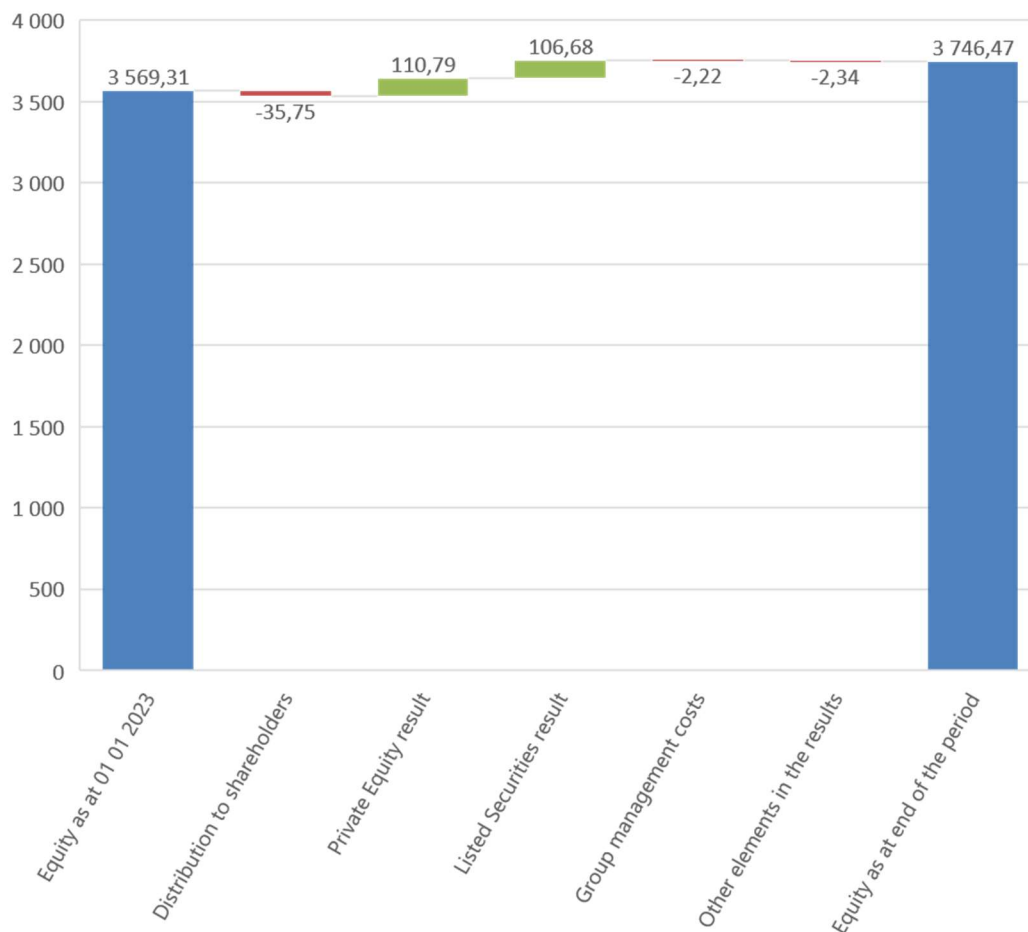
(Unaudited regulated information – published on 14 December 2023, at 5.45 p.m.)

- **Shareholders' equity per share: €127.84**
- **Profit for the period: €212.91 million**

The unaudited result for the first nine months of the year was positive, supported by both the *Private Equity* and listed securities portfolios.

As of September 30, 2023, Brederode's shareholders' equity per share amounted to €127.84, up 6% year-to-date (including distribution to shareholders). This assessment is based on market prices for listed securities and, for *Private Equity*, on unaudited valuations provided by managers as at 30 September 2023, covering more than 90% of the portfolio.

Summary of the result as of 30 September 2023



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

(in € million)	30 09 2023	31 12 2022
Shareholders' equity	3 746,47	3 569,31
Profit for the period	212,91	-73,30
Amounts distributed to shareholders	35,75	33,70
Adjusted figures per share (in €)		
Shareholders' equity	127,84	121,80
Profit for the period	7,27	-2,50
Amounts distributed to shareholders	1,22	1,15
Market price at the end of the period	95,00	108,60
Ratios		
Return on average equity (1)	5,8%	-2,0%
Number of shares used in the profit		
For shareholders' equity and basic earnings	29 305 586	29 305 586

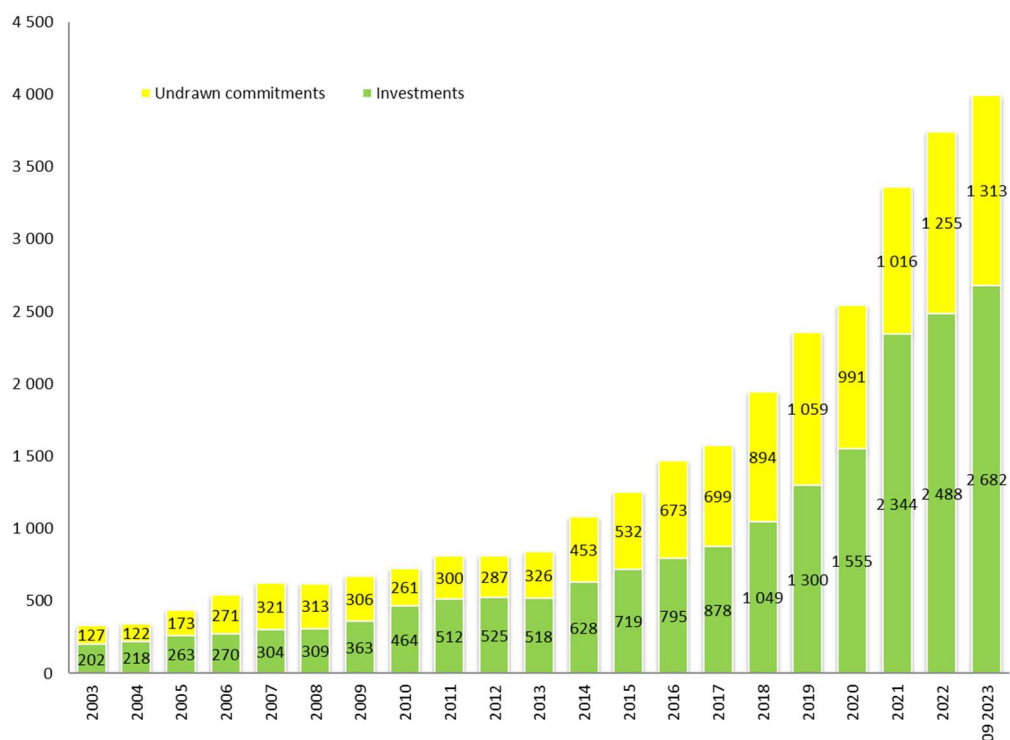
(1) Return on Average Equity: results for the financial year divided by the average shareholders' equity. This ratio measures the internal profitability of a company.

PRIVATE EQUITY PORTFOLIO

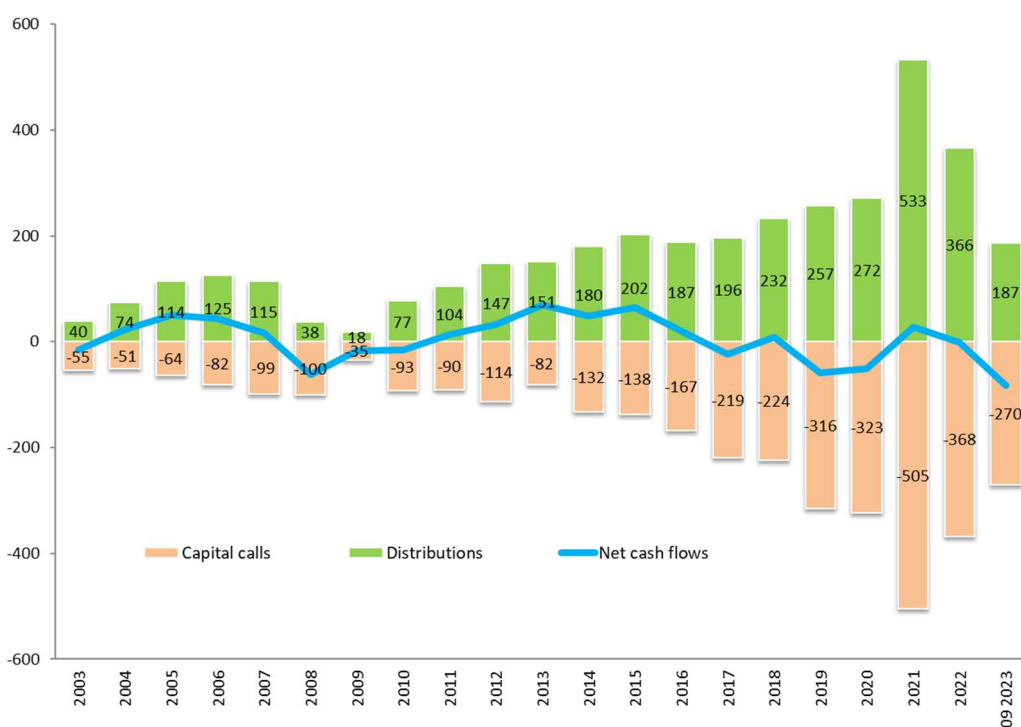
The *Private Equity* portfolio generated a profit of €110.79 million in the first nine months of the year. Capital calls (€247.57 million) were higher than distributions (€186.62 million), in line with the current *Private Equity* market trend.

During that period, new commitments represented €282.74 million. Total uncalled commitments amounted to €1,312.55 million as at 30 September 2023. The value of *Private Equity* investments was €2,681.60 million, over two-thirds of Brederode's total assets.

Evolution of undrawn commitments and investments (in € million)



Cash flow evolution (in € million)



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

Managers	Investments at fair value	Uncalled commitments	Total commitments
CARLYLE / ALPINVEST	162.98	93.65	256.63
EQT	132.06	70.21	202.27
ARDIAN	123.36	68.75	192.11
L-CATTERTON	118.45	63.75	182.20
HIG	97.83	80.51	178.34
PSG	99.30	73.30	172.61
BAIN	92.20	65.89	158.09
GENSTAR	107.38	36.84	144.22
VISTA	91.26	51.92	143.18
ALPINE	84.12	48.27	132.39
HARVEST	75.69	31.73	107.41
ARLINGTON	75.25	30.82	106.07
BV	59.47	43.94	103.41
AMERICAN SECURITIES	89.00	13.11	102.11
STONEPOINT	68.11	26.05	94.16
BC	74.60	14.85	89.45
HGGC	74.61	12.93	87.55
JF LEHMAN	58.21	21.11	79.32
PROVIDENCE	47.49	27.57	75.07
UPFRONT	64.63	9.86	74.49
CVC / GLENDOWER	30.46	43.81	74.26
PAI	41.20	32.99	74.19
MERCATO	58.66	11.70	70.36
COMMITTED ADVISORS	44.85	24.63	69.48
TRITON	43.10	20.88	63.98
OTHERS	667.31	293.47	960.78
TOTAL	2 681.60	1 312.55	3 994.14

The top 25 General Partners included in this list represent 76% of total commitments.

LISTED PORTFOLIO

The portfolio of listed securities generated a gain, including net dividends, of €106.68 million as at 30 September 2023.

During the third quarter, the composition of the portfolio changed little: the position in Samsung Electronics (GDR) was reduced in favor of that in Alphabet (C) and the position in Sanofi was strengthened.

Main holdings in the portfolio of listed securities

Securities	31 12 2022	Acquisitions (Disposals)	Changes in fair value	30 09 2023	Performance (1)	Number of securities	Allocation
(in € million)							
Technology	364.55	-3.54	80.27	441.27	23.3%		36.7%
Mastercard	102.35	-	14.97	117.33	15.0%	313 950	9.7%
Samsung Electronics (GDR)	76.14	-18.30	12.08	69.92	22.9%	58 790	5.8%
Alphabet (C)	56.20	14.75	29.93	100.89	42.2%	810 611	8.4%
Relx	61.08	-	14.91	75.99	26.9%	2 367 465	6.3%
Intel	27.93	-	9.89	37.82	37.4%	1 127 000	3.1%
Prosus	24.78	-	-1.38	23.40	-5.6%	838 134	1.9%
Alibaba	16.07	-	-0.14	15.93	-0.9%	194 587	1.3%
Consumer goods	220.30	-	2.31	222.61	3.1%		18.5%
Unilever	85.34	-	0.03	85.36	2.8%	1 820 684	7.1%
LVMH	61.53	-	3.30	64.84	6.2%	90 503	5.4%
Nestlé	73.43	-	-1.02	72.41	1.0%	674 872	6.0%
Investment companies	206.24	-1.47	-19.98	184.80	-9.2%		15.4%
Brederode	130.82	-1.47 (2)	-14.91	114.43	-11.5%	1 204 575	9.5%
Sofina	75.43	-	-5.06	70.36	-5.1%	366 863	5.8%
Electricity	160.52	4.19	7.78	172.49	10.6%		14.3%
Iberdrola	91.35	4.19 (3)	-3.08	92.46	1.2%	8 726 618	7.7%
Enel	69.17	-	10.86	80.03	23.6%	13 751 056	6.6%
Health care	108.01	3.56	15.13	126.70	16.8%		10.5%
Novartis	65.79	-	9.45	75.24	17.7%	775 000	6.3%
Sanofi	42.22	3.56	5.68	51.46	15.5%	507 100	4.3%
Miscellaneous	59.27	-0.69	-2.89	55.68	-2.3%		4.6%
Royal Bank of Canada	58.83	-	-3.15	55.67	-2.7%	667 300	4.6%
Other holdings < €10 MM (4)	0.44	-0.69	0.26	0.01	n.a.	n.a.	0.0%
TOTAL	1 118.89	2.04	82.62	1 203.55	9.5%		100%

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

(2) Reimbursement of capital or equivalent.

(3) Dividends in kind.

(4) The "other holdings" item consists mainly of listed securities distributed by certain *Private Equity* funds.

FINANCIAL STRUCTURE

At the end of the period, Brederode and its subsidiaries had a net financial debt of €125.48 million and shareholders' equity of €3,746 million. The confirmed credit lines totaled €350 million.

PROSPECTS FOR THE CURRENT FINANCIAL YEAR

While interest rates seem to have plateaued, the revaluation of the price of financial assets continues, both on listed markets and in *Private Equity*. In addition, the violent rise in tensions in the Middle East has revived the wave of uncertainty arising from the war in Ukraine and the fear of the fragmentation of economic blocs.

In this uncertain environment, Brederode remains cautious. The firm pays particular attention to the quality of the *Private Equity* fund managers with which it engages, their ability to adapt to the current level of interest rates, and the pace of new commitments. Brederode remains confident in the composition of its *Private Equity* portfolio and its superior prospects for value creation.

As for Brederode's portfolio of listed securities, its intrinsic qualities remain strong.

Contact: Luigi Santambrogio, Managing Director

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

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