



PRESS RELEASE FOR THE YEAR ENDED DECEMBER 31st 2023

(Regulated information – published on 14th March 2024 at 5.45 p.m.)

- | | |
|---|---------------------------|
| • Shareholders' equity per share: | € 128.55 per share |
| • Net profit for the financial year: | € 233.65 million |
| • Proposed distribution per share: | € 1.29 |

It is our pleasure to report to you on the activities of Brederode during the 2023 financial year.

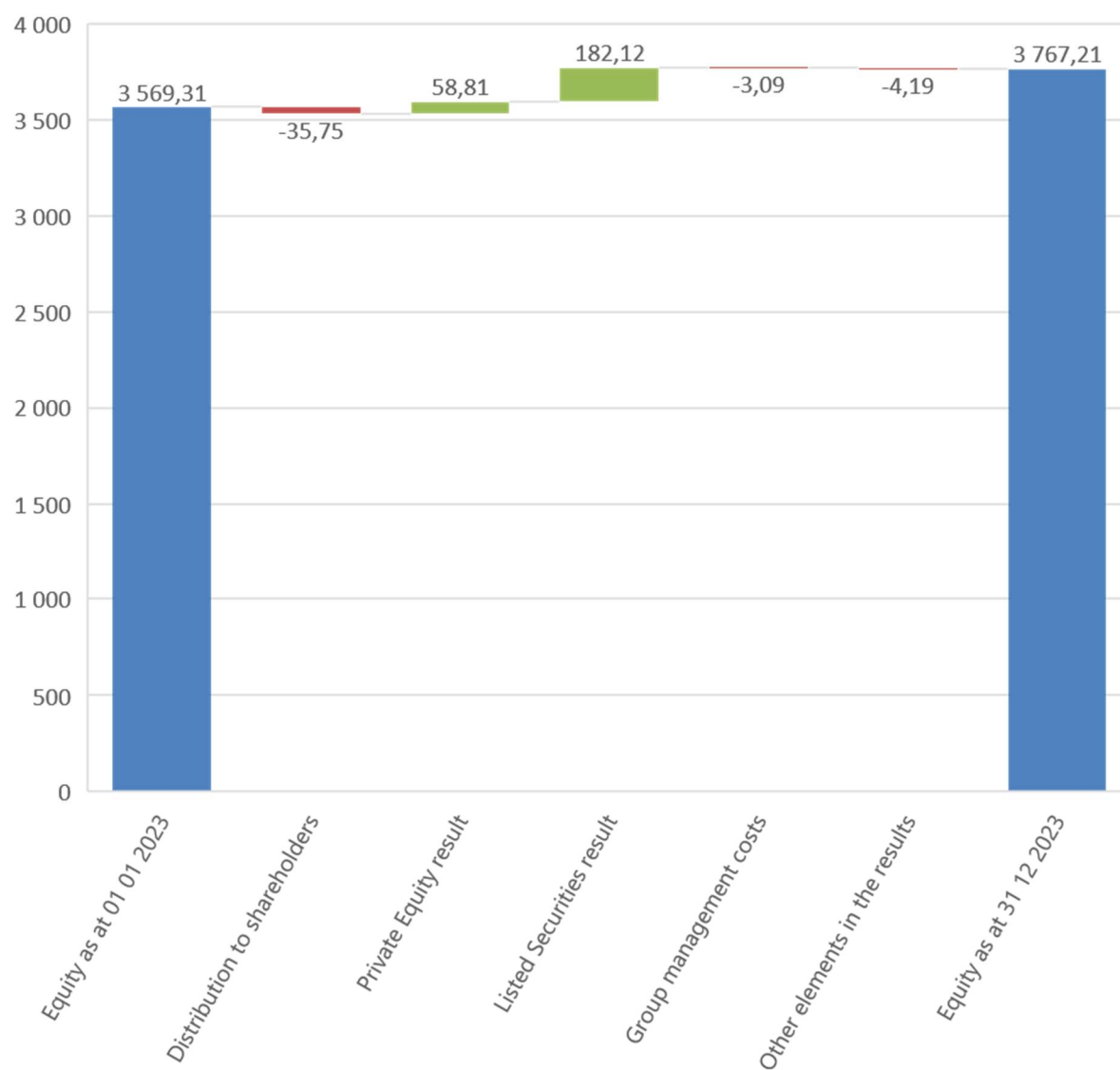
Characterised by a gloomier geopolitical context, increasing fragmentation of the economic blocs and uncertainties linked to interest rate rises, 2023 unfolded against an unpredictable backdrop, which saw a slowdown in Private Equity transactions. At the same time, the stock markets rallied, led by the United States and technology shares.

Brederode's net income for the 2023 financial year was €233.65 million, compared to the net loss of €73.30 million in 2022. The listed securities portfolio, which made a profit of €182.12 (€-214.60 million for the previous financial year), fully played its role in complementing the Private Equity portfolio, whose net profit of €58.81 (€141.85 million for the previous financial year) was more moderate, having been unfavourably influenced by the weakening of the Dollar compared to the Euro in the final quarter.

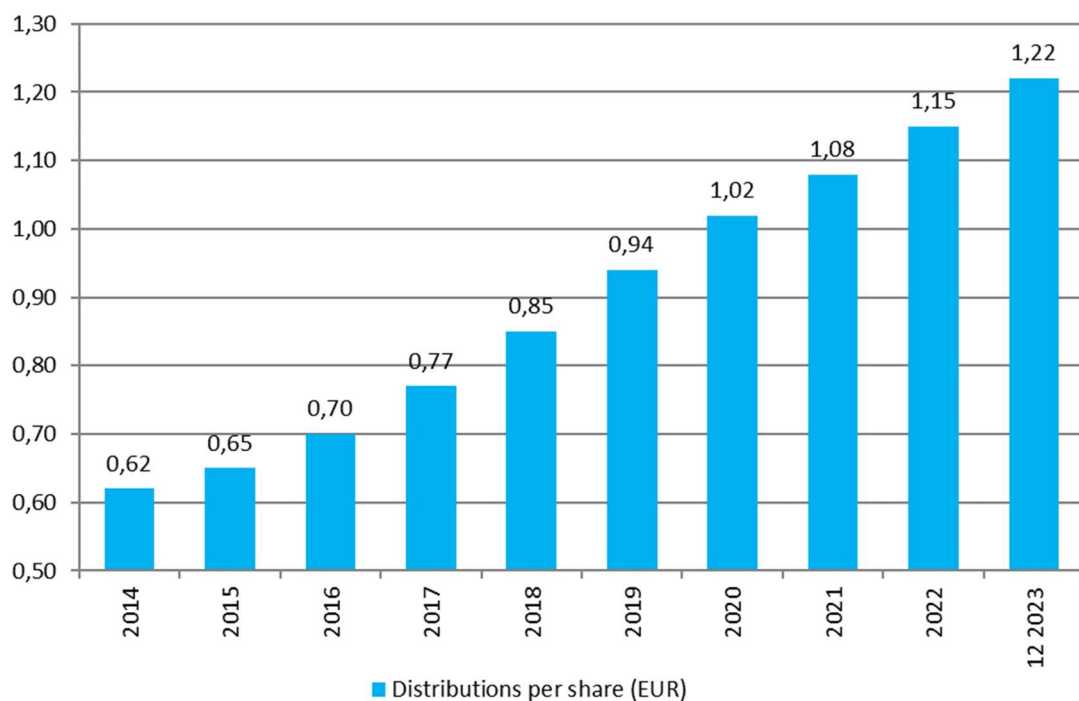
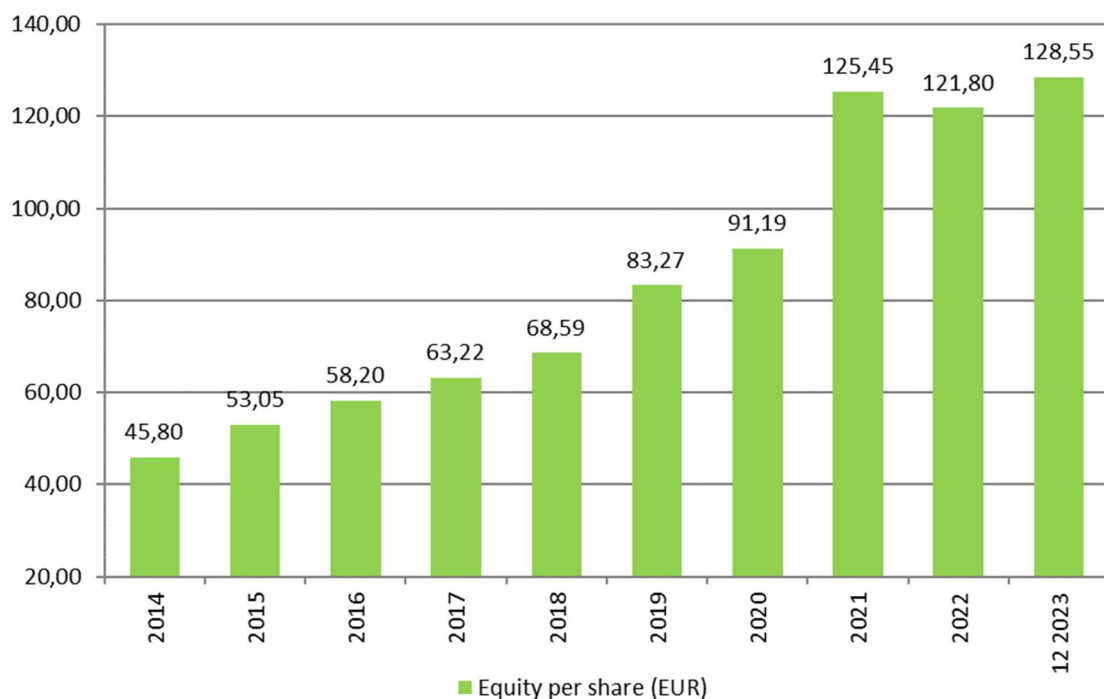
The net asset value per Brederode share rose from €121.80 to €128.55 during the 2023 financial year, which, given the shareholder distribution of €1.22 per share in May 2023, represented a value creation of 6.4%. The result per share was €7.97, compared to €-2.50 for the previous financial year.

The Board of Directors resolved, at its meeting held on 11 March 2024, to propose to the General Meeting to be held on the 8th of May 2024 a shareholder distribution of €1.29 per share. If the General Meeting approves this proposal, it would represent an increase of 6% in shareholders' remuneration and the 21st consecutive annual increase.

SUMMARY OF ANNUAL RESULT



LONG-TERM PERFORMANCE (10 YEARS): 14.4% PER ANNUM ⁽¹⁾



(1) Internal Rate of Return (IRR) of shareholders' equity, based on the value of equity as at 31 December 2013 (€38.18) and as at December 2023 (€128.55) as well as the distributions to shareholders over the 10 years period.

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

(in € million)	31 12 2023	31 12 2022
Shareholders' equity	3 767.21	3 569.31
Profit for the financial year	233.65	-73.30
Amounts distributed to shareholders	35.75	33.70
Adjusted figures per share (in €)		
Shareholders' equity	128.55	121.80
Profit for the financial year	7.97	-2.50
Amounts distributed to shareholders	1.22	1.15
Market price at the end of the financial year	101.60	108.60
Ratios		
Return on average equity (1)	6.4%	-2.0%
Number of shares used in the profit		
For shareholders' equity and basic earnings	29 305 586	29 305 586

(1) 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.

(in € million)	31 12 2023	31 12 2022
Private Equity management result (2)	58.81	141.85
Listed Securities management result	182.12	-214.60
Other operating income and expenses (3)	-4.09	-5.67
OPERATING RESULT	236.84	-78.42
Net financial Income (expenses)	-2.80	5.15
Taxes	-0.39	-0.03
PROFIT FOR THE PERIOD	233.65	-73.30

(2) Including all management fees and carried interest paid to fund managers.

(3) This includes all the general expenses specific to Brederode and its subsidiaries in the amount of €3.09 million for the 2023 financial year (€4.32 million for the 2022 financial year), that is, 0.08% of the portfolio.

NET ASSETS HELD BY BREDERODE AND ITS SUBSIDIARIES

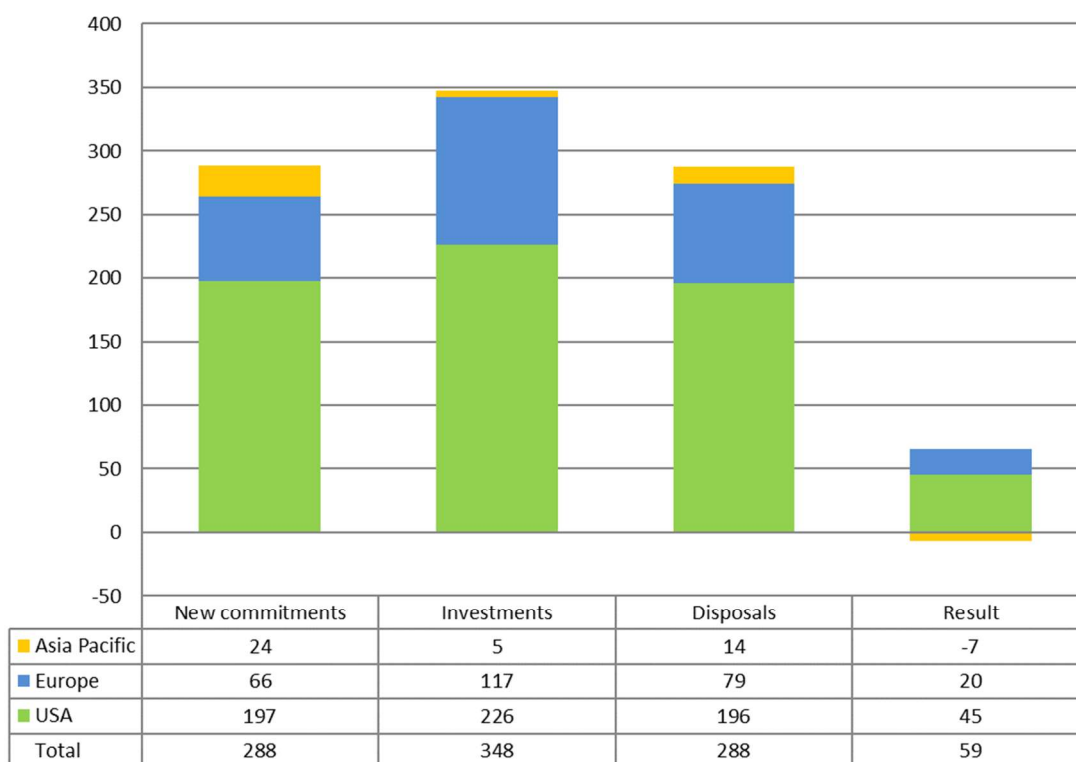
The following table provides details of the contribution of the main assets and liabilities of Brederode and its subsidiaries to shareholders' equity as expressed in Brederode's separate financial statements.

(in € million)	31 12 2023	31 12 2022
NON CURRENT ASSETS	3 914.99	3 608.07
Fixed assets	1.66	1.66
Non-current financial assets	3 913.32	3 606.40
- Private Equity Portfolio	2 636.65	2 487.51
- Listed Portfolio	1 276.68	1 118.89
Other non-current assets	0.01	0.01
CURRENT ASSETS	26.49	25.33
Cash and cash equivalents	21.59	10.70
Tax receivable	2.84	2.65
Receivables and other current assets	2.06	11.98
TOTAL ASSETS	3 941.48	3 633.40
CURRENT LIABILITIES	-174.26	-64.06
Short-term debt	-150.60	-54.68
Debts arising from purchases of financial assets	-18.90	-4.77
Tax due	-2.18	-2.19
Other current liabilities	-2.58	-2.42
TOTAL LIABILITIES	-174.26	-64.06
THIRD PARTY SHARE (minority shareholders)	-0.02	-0.03
TOTAL NET ASSETS	3 767.21	3 569.31

PRIVATE EQUITY PORTFOLIO

The contribution of the Private Equity segment to the annual result was €58.81 million, compared with €141.85 million for the previous year.

Summary of Private Equity activities (in € million)



Changes in the portfolio

(in € million)	31 12 2023	31 12 2022
Private Equity portfolio at the beginning of the financial year	2 487.51	2 343.73
Investments	347.72	345.42
Disposals	-287.86	-366.37
Change in fair value	89.28	164.73
Private Equity portfolio at the end of the financial year	2 636.65	2 487.51

Movements in uncalled commitments

(in € million)	31 12 2023	31 12 2022
Commitments at the beginning of the financial year	1 254.86	1 015.54
Variation in existing commitments	-345.00	-230.82
New commitments (1)	288.24	470.14
Commitments at the end of the financial year	1 198.09	1 254.86

(1) At historical exchange rate

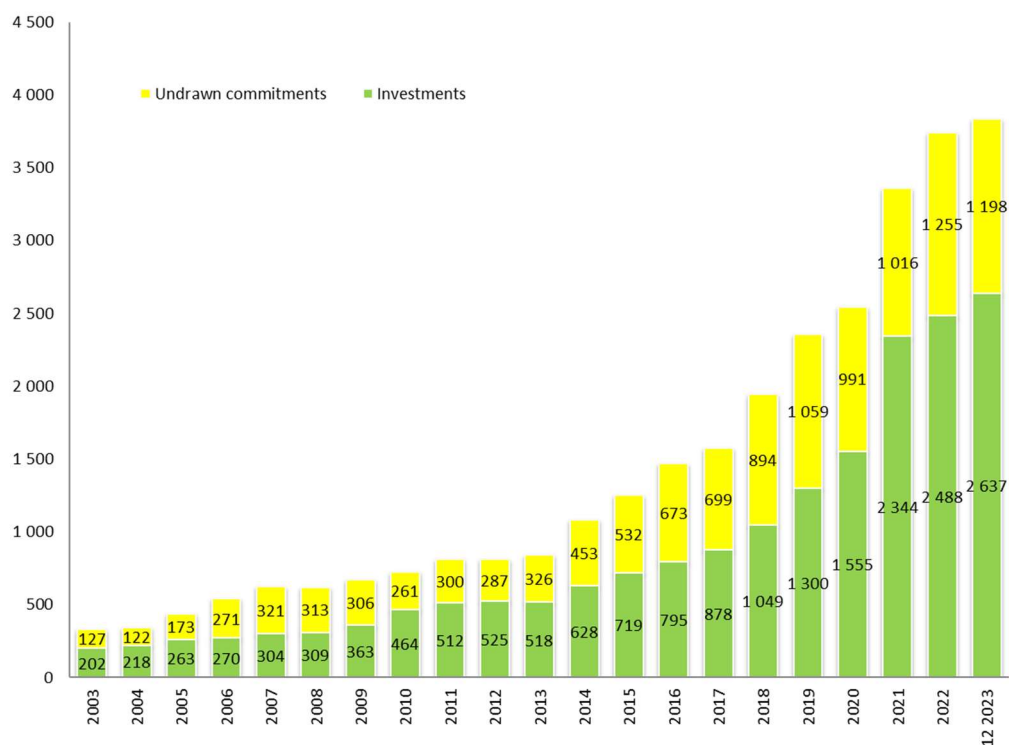
Performance

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:

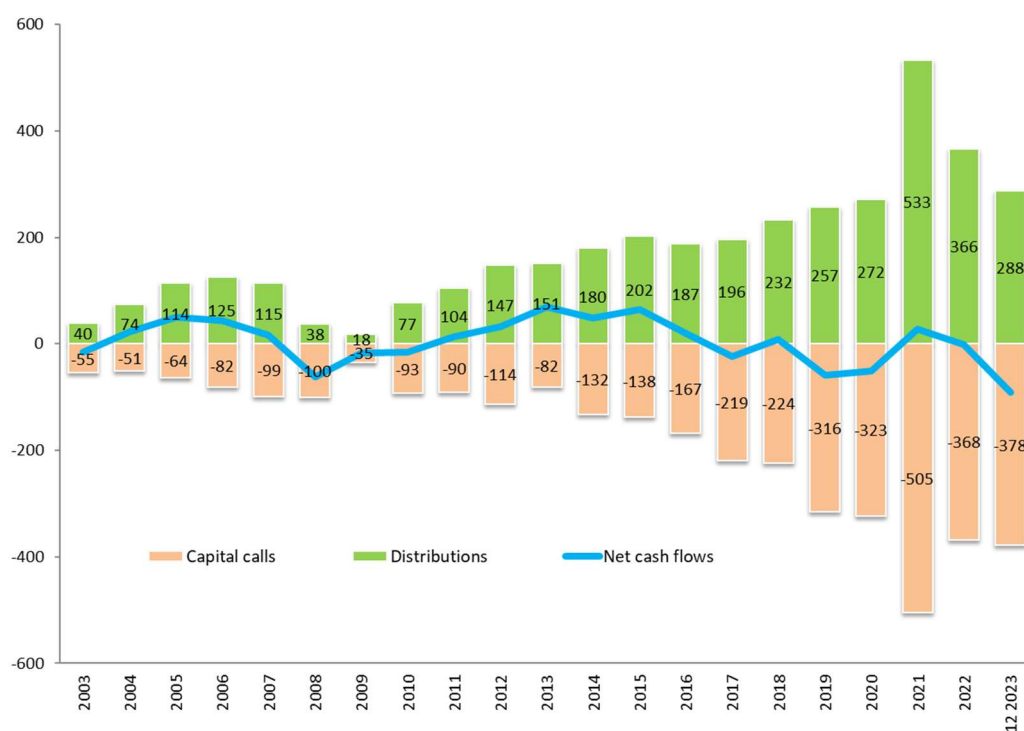
(in € million)	10 years	5 years	3 years	1 year
Value at the beginning of the period	517,67	1 049,48	1 554,83	2 487,51
Cash flow during the period	-28,28	-145,28	-35,91	-62,00
Value at the end of the period	2 636,65	2 636,65	2 636,65	2 636,65
IRR (Internal Rate of Return) (2)	19,0%	17,9%	18,8%	3,4%

(2) Internal Rate of Return (IRR) of the Private Equity portfolio calculated on the market value at the beginning and end of the period as well as the net annual cash flows.

Evolution of commitments and investments (in € million)

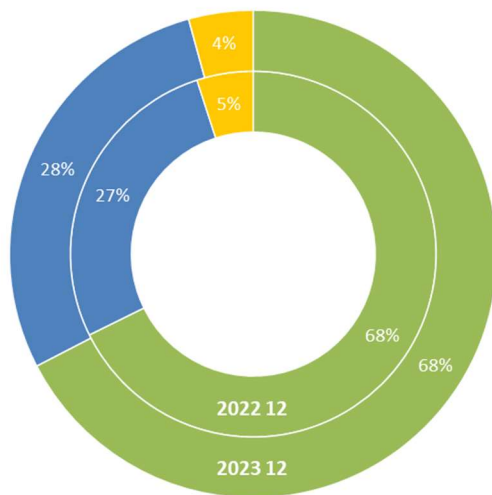


Cash flow evolution (in € million)



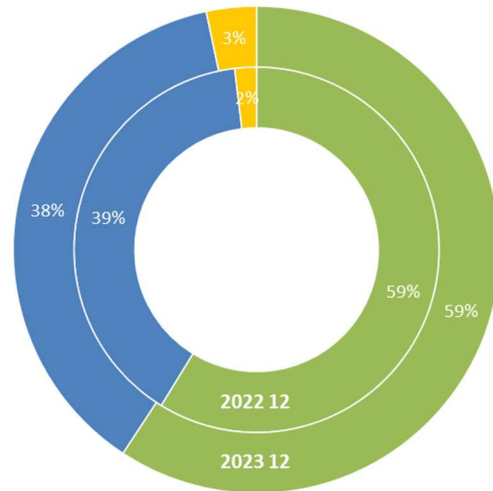
Geographical breakdown

Current investments



■ USA ■ Europe ■ Asia Pacific

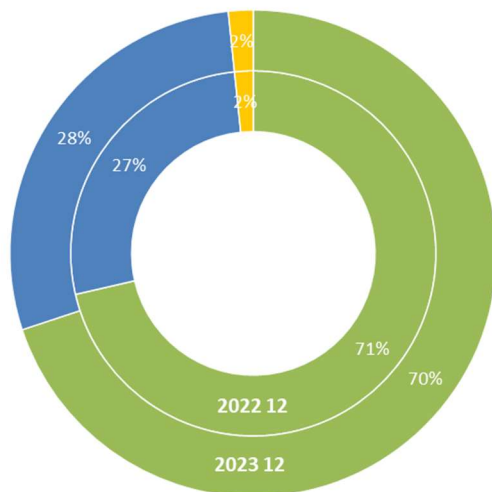
Uncalled commitments



■ USA ■ Europe ■ Asia Pacific

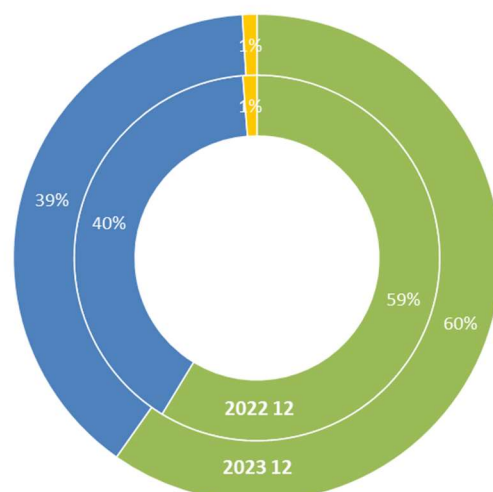
Breakdown by currency

Current investments



■ USD ■ EUR ■ OTHERS

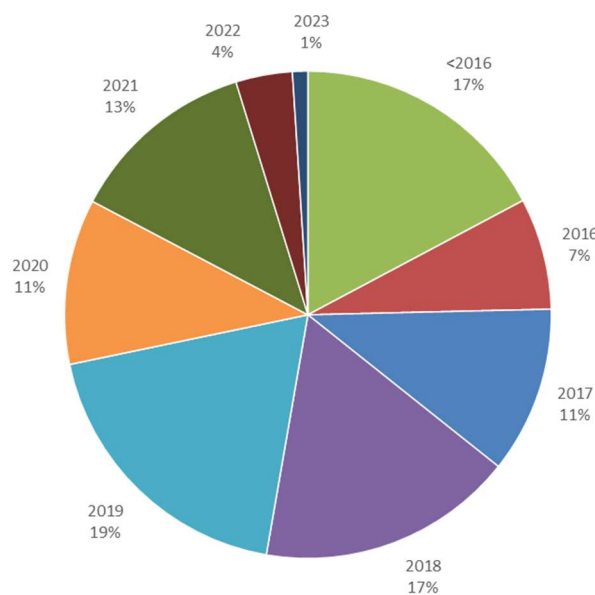
Uncalled commitments



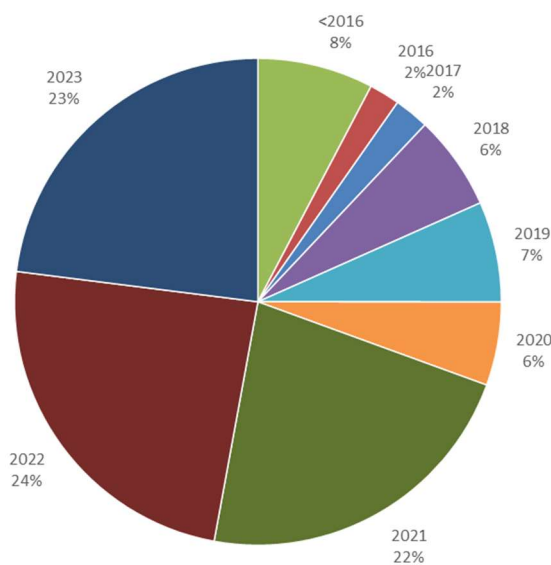
■ USD ■ EUR ■ OTHERS

Breakdown by Vintage (commitment year)

Current investments

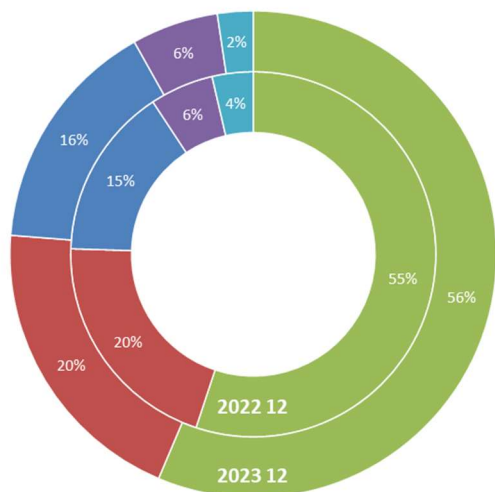


Uncalled commitments

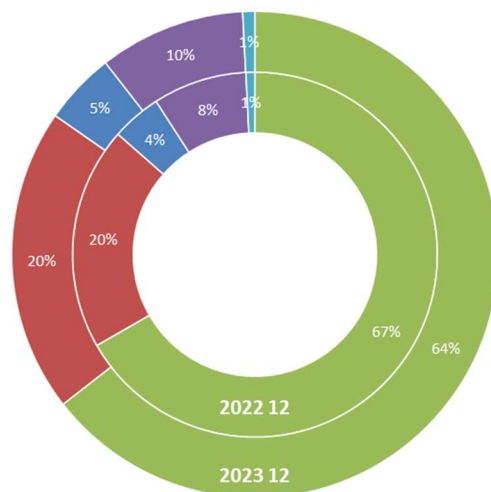


Breakdown by style

Current investments



Uncalled commitments



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

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

Managers	Current investments	Uncalled commitments	Total
CARLYLE / ALPINVEST	165.27	85.97	251.24
EQT	144.12	60.04	204.15
ARDIAN	126.41	63.11	189.52
L-CATTERTON	121.44	59.23	180.67
HIG	96.11	77.12	173.23
PSG	98.29	67.81	166.11
BAIN	90.24	57.61	147.86
VISTA	95.45	40.54	135.99
GENSTAR	99.16	33.62	132.78
ALPINE	57.56	45.99	103.55
HARVEST	73.40	30.02	103.42
BV	66.74	35.15	101.89
ARLINGTON	77.72	23.80	101.52
AMERICAN SECURITIES	82.03	11.76	93.79
BC	81.04	11.34	92.38
STONEPOINT	67.08	24.98	92.06
HGGC	69.47	13.39	82.86
JF LEHMAN	57.84	20.95	78.79
PAI	41.34	32.90	74.25
CVC / GLENDOWER	29.21	41.48	70.69
PROVIDENCE	43.42	26.21	69.62
UPFRONT	59.33	9.65	68.98
MERCATO	57.72	11.22	68.94
COMMITTED ADVISORS	45.60	23.02	68.62
TRITON	45.77	19.71	65.48
OTHERS	644.87	271.47	916.35
TOTAL	2 636.65	1 198.09	3 834.74

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

The above assessment is based on the unaudited valuations as at 31 December 2023, covering 89% of the Private Equity portfolio.

LISTED PORTFOLIO

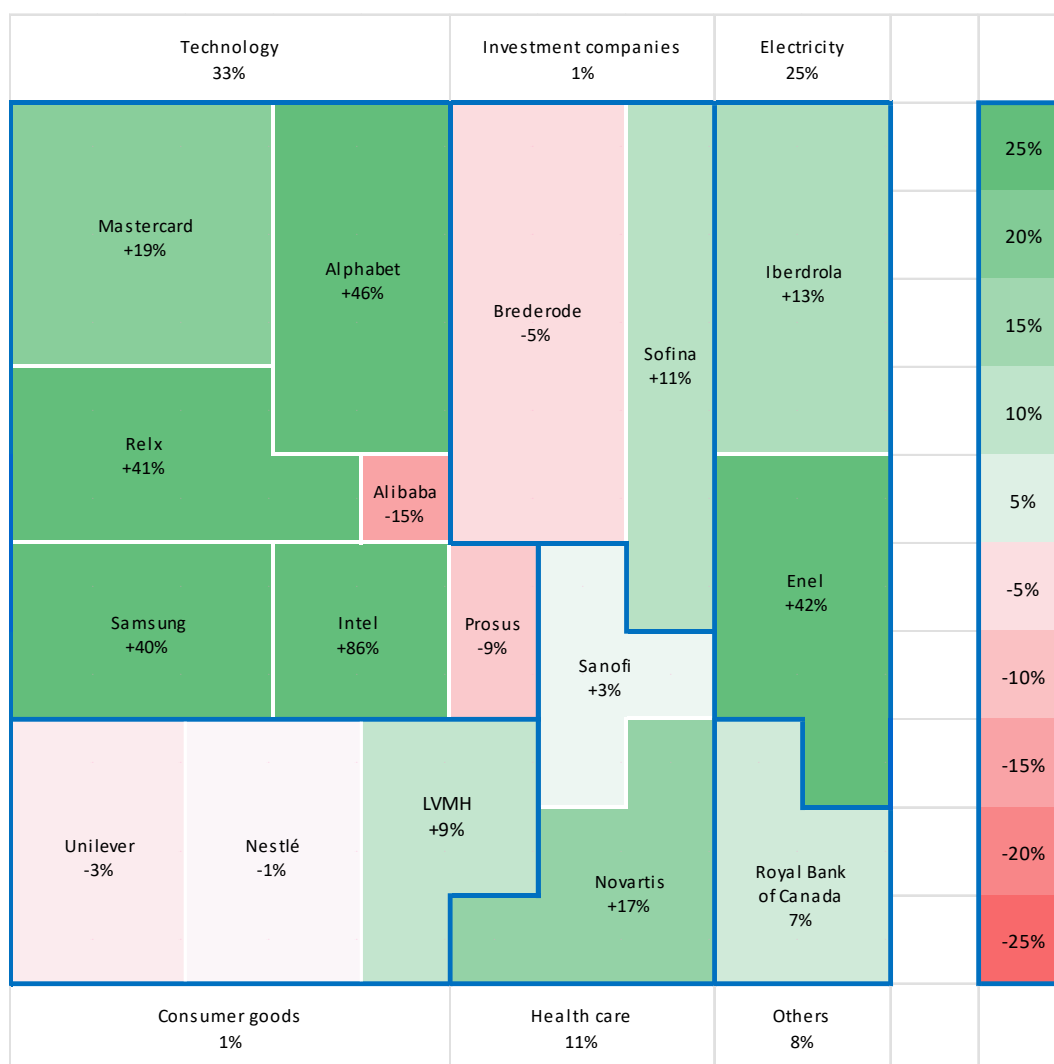
The listed securities portfolio generated a gain of €182.12 million, compared with a loss of €214.60 million during the previous financial year (including net dividends).

During the financial year, the composition of the portfolio changed slightly: the Samsung Electronics (GDR) position was reduced and the Alphabet (C), Sanofi and Novartis positions were strengthened.

Changes in the portfolio

(in € million)	31 12 2023	31 12 2022
Listed portfolio at the beginning of the financial year	1 118.89	1 342.70
Investments	30.49	88.12
Disposals	-28.52	-70.44
Change in fair value	155.82	-241.49
Listed portfolio at the end of the financial year	1 276.68	1 118.89

Total performance for the financial year (including dividends)



Main holdings in the portfolio of listed securities

Securities	31 12 2022	Acquisitions (Disposals)	Changes in fair value	31 12 2023	Performance (1)	Number of securities	Allocation
(in € million)							
Technology	364.55	-3.60	115.55	476.50	33.2%		37.3%
Mastercard	102.35		18.83	121.18	18.9%	313 950	9.5%
Alphabet (C)	56.20	14.75	32.43	103.38	45.7%	810 611	8.1%
Relx	61.08		23.64	84.72	41.2%	2 367 465	6.6%
Samsung Electronics (GDR)	76.14	-18.30	21.86	79.70	40.4%	58 790	6.2%
Intel	27.93		23.32	51.25	85.9%	1 127 000	4.0%
Prosus	24.78	(2) -0.06	-2.11	22.62	-8.5%	838 134	1.8%
Alibaba	16.07		-2.42	13.65	-15.1%	194 587	1.1%
Consumer goods	220.30		-2.99	217.30	1.3%		17.0%
Unilever	85.34		-5.49	79.85	-2.8%	1 820 684	6.3%
Nestlé	73.43		-2.36	71.07	-0.9%	674 872	5.6%
LVMH	61.53		4.86	66.39	9.5%	90 503	5.2%
Investment companies	206.24	-1.47	0.30	205.08	0.7%		16.1%
Brederode	130.82	(2) -1.47	-6.96	122.38	-5.4%	1 204 575	9.6%
Sofina	75.43		7.26	82.69	11.2%	366 863	6.5%
Electricity	160.52	4.19	31.42	196.13	24.9%		15.4%
Iberdrola	91.35	4.19	8.05	103.58	12.8%	8 726 618	8.1%
Enel	69.17		23.38	92.54	41.7%	13 751 056	7.2%
Health care	108.01	3.78	8.80	120.60	11.1%		9.4%
Novartis	65.79	(4) 0.23	9.07	75.08	17.0%	819 200	5.9%
Sanofi	42.22	3.56	-0.26	45.52	2.5%	507 100	3.6%
Others	59.27	-0.94	2.74	61.07	8.2%		4.8%
Royal Bank of Canada	58.83		2.24	61.07	7.3%	667 300	4.8%
Other holdings < € 10 MM (3)	0.44	-0.94	0.50		n.a.	n.a.	0.0%
TOTAL	1 118.89	1.96	155.82	1 276.68	16.3%		100%

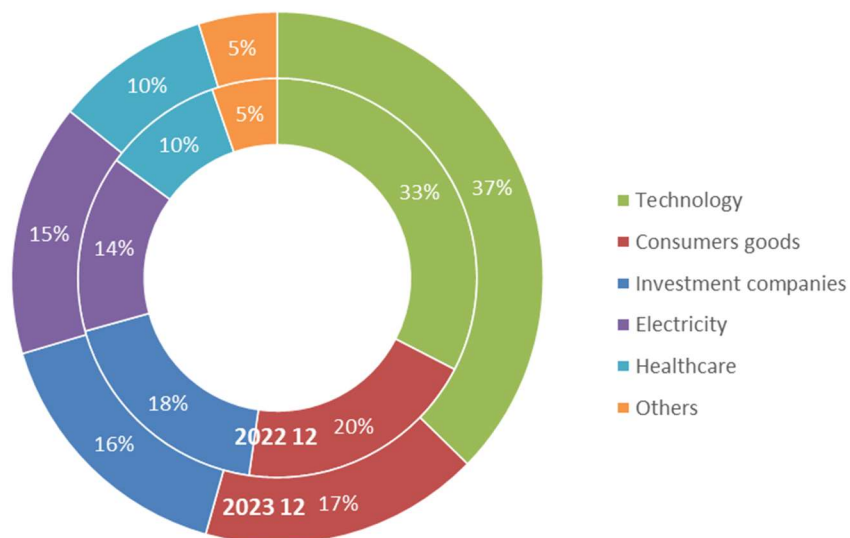
(1) Indicative performance over the financial year including the net dividends received.

(2) Reimbursement of capital or similar.

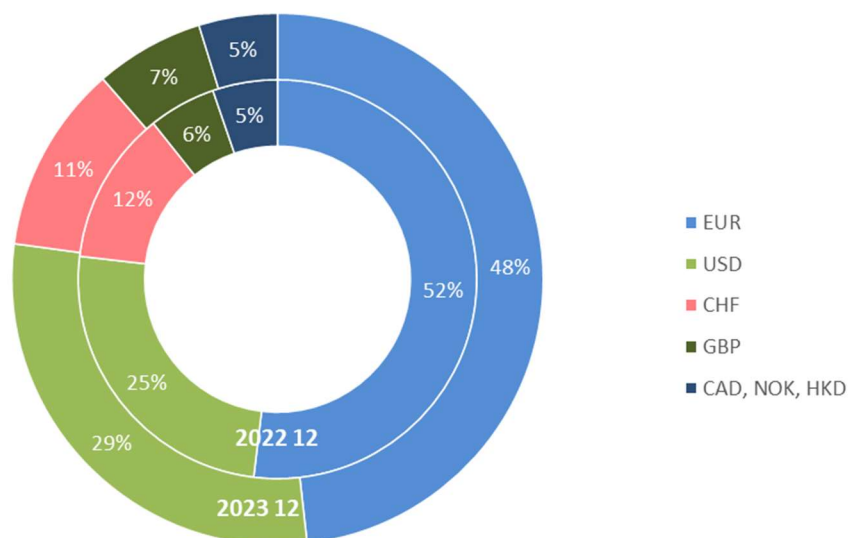
(3) The "other holdings" item mainly contains listed securities distributed by certain Private Equity funds.

(4) The Sandoz shares distributed by Novartis during the fourth quarter were sold and Novartis shares were purchased for an equivalent amount.

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 €129.01 million (as compared to €43.97 million at the end of 2023). They had confirmed credit lines totalling €350 million (unchanged since December 31, 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 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 crucial in an environment characterised by increasing geopolitical tensions.

The markets suggest that interest rates have peaked in the United States and Europe. This, combined with a globally favourable economic environment, should have a positive effect on our Private Equity portfolio, in which activity is slowly starting to pick up.

The inherent qualities of Brederode's listed portfolio give confidence in its capacity to continue providing attractive returns in the long term.

The Board of Directors remains confident in the success of the business model adopted and in the specific strategy pursued by the company. It reaffirms its support of a policy of regularly increasing shareholder distributions.

CHANGE IN THE COMPOSITION OF THE BOARD OF DIRECTORS

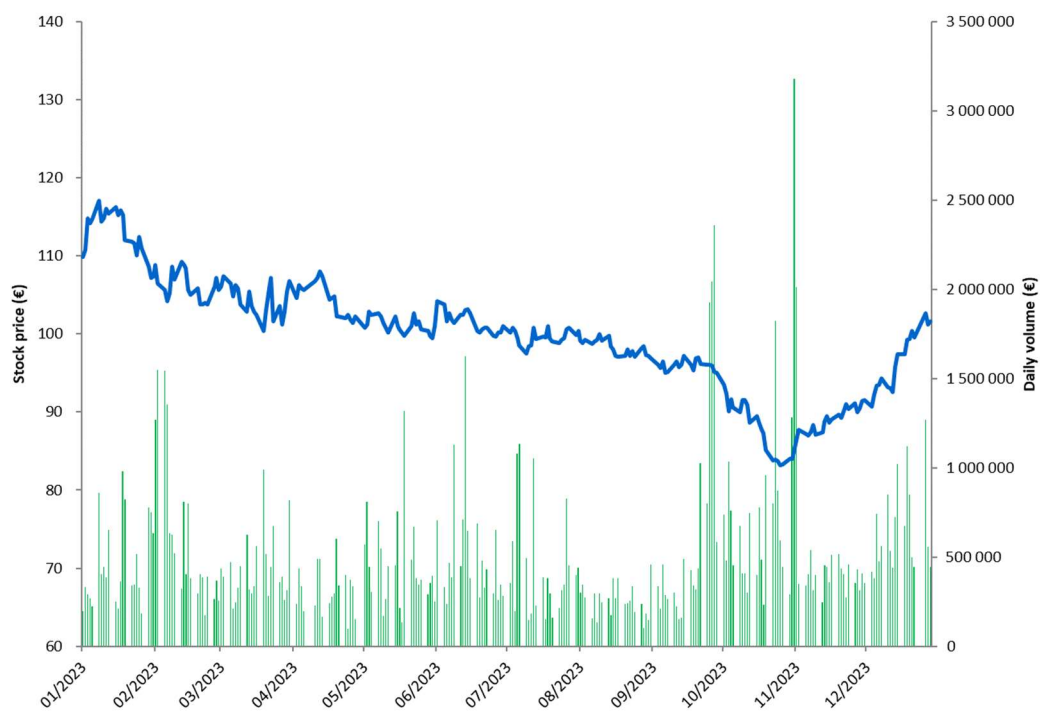
Pierre van der Mersch, founder of the Brederode group, has forged a company of international importance, founding it on values of independence and performance which he has strived to share. Last year, he handed over the chairmanship of the company to Bruno Colmant and became its Executive Vice-Chairman. He has today informed the Board that he intends to resign as a Director following the next Shareholders' Meeting. In recognition of the immense contribution he has made to the success of Brederode over the years, the Board of Directors proposed that he should be given the title of Honorary Chairman, which he has accepted.

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 6% during the financial year. Including the distribution of €1.22 in May 2023, its total return was -5%, with a traded volume of 1.32 million shares (1.72 million in 2022) i.e. an average daily volume of 5,183 shares (6,691 in 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**



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

(IAS 27)

INDIVIDUAL (NON-CONSOLIDATED) STATEMENT OF FINANCIAL POSITION

(in € million)	Notes	31 12 2023	31 12 2022
NON-CURRENT ASSETS		3 767.95	3 572.81
Subsidiaries at fair value	(1)	3 767.95	3 572.81
CURRENT ASSETS		0.17	0.02
Other current assets		0.15	
Cash and cash equivalents		0.01	0.02
TOTAL ASSETS		3 768.11	3 572.83
TOTAL SHAREHOLDERS' EQUITY		3 767.21	3 569.31
Issued share capital		182.71	182.71
Share premium	(2)	528.47	564.23
Statutory reserves		8.40	6.90
Profit carried forward		2 813.97	2 888.77
Result for the financial year		233.65	-73.30
NON-CURRENT LIABILITIES			
CURRENT LIABILITIES		0.91	3.52
Other current liabilities		0.91	3.52
TOTAL LIABILITIES		3 768.11	3 572.83

INDIVIDUAL (NON-CONSOLIDATED) INCOME STATEMENT (IFRS)

(in € million)	Notes	31 12 2023	31 12 2022
Change in fair value of subsidiary	(3)	205.14	-103.19
Profit from management of investment entity		205.14	-103.19
Other operating income and expenses		28.56	29.91
Operating result		233.69	-73.28
Net financial income (expenses)		-0.03	-0.02
Tax on the net result		-0.01	
Profit for the financial year		233.65	-73.30
Profit per share			
Weighted average number of shares		29 305 586	29 305 586
Net profit per share (in €)		7.97	-2.50

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

(in € million)	Notes	Capital	Share premium	Reserves	Result brought forward	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				1.60	-1.60	
- result for the year					-73.30	-73.30
Balance on 31st December 2022		182.71	564.23	6.90	2 815.47	3 569.31
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	
- result for the year					233.65	233.65
Balance on 31st December 2023		182.71	528.47	8.40	3 047.62	3 767.21

INDIVIDUAL (NON-CONSOLIDATED) STATEMENT OF CASH FLOWS

(in € million)	Notes	31 12 2023	31 12 2022
Operating activities			
Pre-tax profit for the year		233.66	-73.30
Taxes for the year		-0.01	-0.00
Net profit for the financial year		233.65	-73.30
Change in fair value	(3)	-205.14	103.19
Gross cash-flow		28.51	29.89
Change in working capital requirements		-2.76	3.75
Cash flow resulting from operating activities		25.75	33.64
Investment activities			
Reimbursement from subsidiaries		10.00	
Cash flow from investment activities		10.00	
Financing activities			
Distribution to shareholders		-35.75	-33.70
Cash flow resulting from financing activities		-35.75	-33.70
Net movement in cash in cash and cash equivalents		-0.01	-0.07
Cash and cash equivalents on 1st January		0.02	0.09
Cash and equivalents at the end of the financial year		0.01	0.02

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 2023.

The standards, amendments and interpretations that entered into force on January 1st, 2023 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 2023.

(1) Subsidiaries

As at 1 January 2023, Brederode S.A. owned 100% of Algol S.à.r.l., which in turn owned 100 % of Geyser 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 1st, 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 2022 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 10 May 2023 approved the partial reimbursement of the share premium, in the 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 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 (unchanged since December 31, 2022). Furthermore, the subsidiary Brederode International S.à r.l. SICAR records uncalled commitments of €1,198 million (compared with €1,255 million as at 31 December 2022) 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, we hereby confirm that, to the best of our 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 11, 2024

For the Board of Directors

Luigi Santambrogio, Managing Director

Nicolas Louis Pinon, Executive 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.