



INTERIM STATEMENT

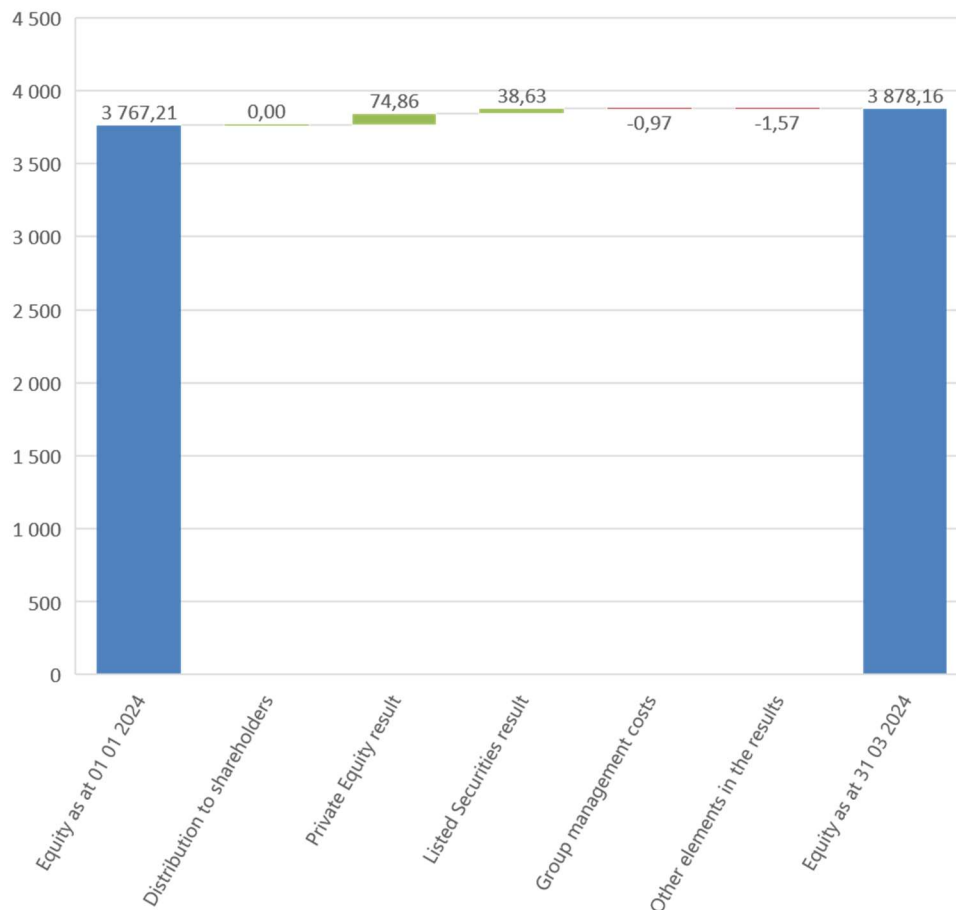
(Unaudited regulated information published on 6 June 2024, at 5.45 p.m.)

- **Shareholders' equity per share: €132.34**
- **Profit for the period: €110.95 million**

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

As at 31 March 2024, Brederode's shareholders' equity per share amounted to €132.34, up 3% year-to-date. This assessment is based on market prices for listed securities and, for Private Equity, on unaudited valuations provided by the General Partners as at 31 March 2024, covering more than 90% of the portfolio.

Summary of the result as of 31 March 2024



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

| (in € million) | 31 03 2024 | 31 12 2023 |
|---|------------|------------|
| Shareholders' equity of the investment entity | 3 878.16 | 3 767.21 |
| Profit for the period | 110.95 | 233.65 |
| Amounts distributed to shareholders | | 35.75 |
| Adjusted figures per share (in €) | | |
| Shareholders' equity of the investment entity | 132.34 | 128.55 |
| Profit for the period | 3.79 | 7.97 |
| Amounts distributed to shareholders | | 1.22 |
| Market price at the end of the period | 104.80 | 101.60 |
| Ratios | | |
| Return on Equity (1) | 2.9% | 6.4% |
| Number of shares used in the profit | | |
| For shareholders' equity | 29 305 586 | 29 305 586 |

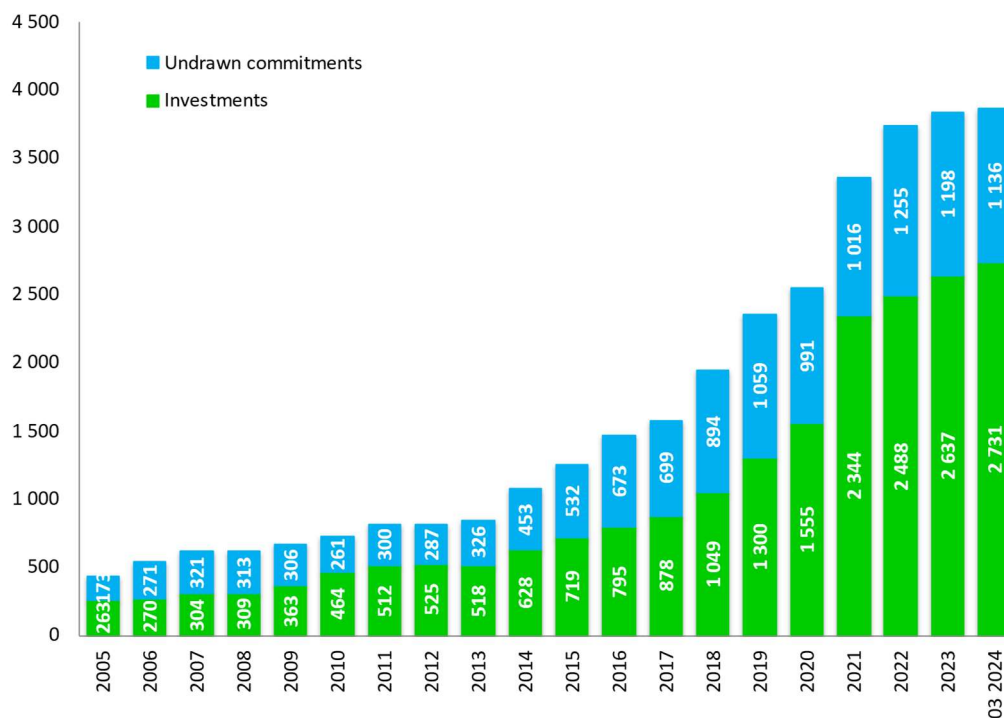
(1) Return on Equity: results for the financial year divided by the average shareholders' equity. This ratio measures the internal profitability of a company.

PRIVATE EQUITY PORTFOLIO

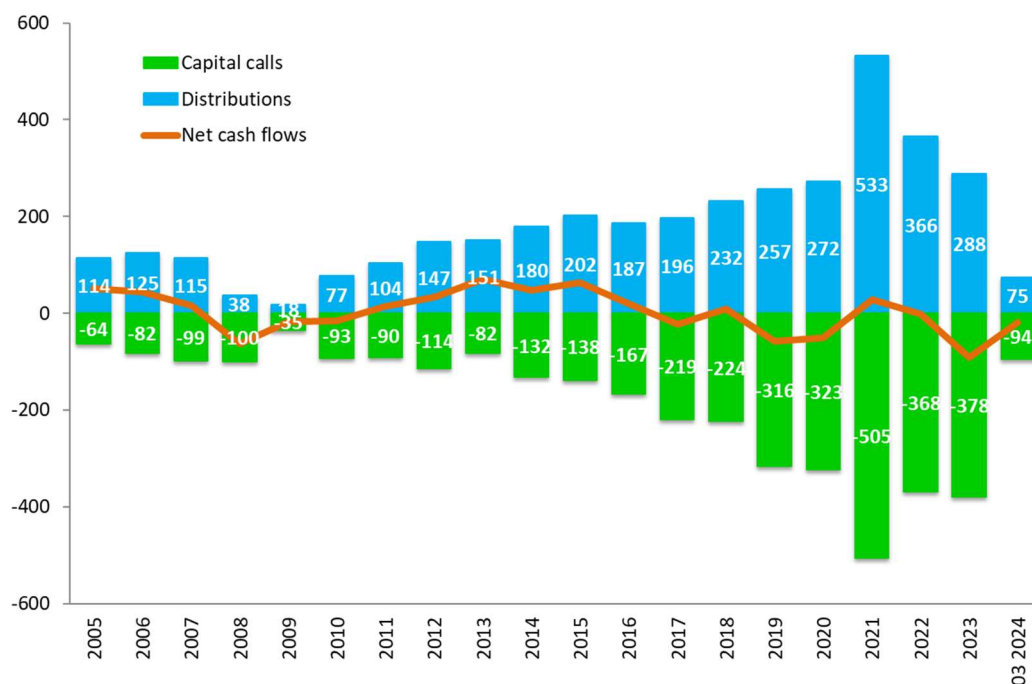
The Private Equity portfolio generated a profit of €74.86 million in the first three months of the year. Capital calls (€84.06 million) remained slightly higher than distributions (€74.83 million).

During that period, new commitments amounted to €4.67 million. Total uncalled commitments amounted to €1,135.76 million as at 31 March 2024. The value of private equity investments amounts to €2,731.12 million, *i.e.* about two-thirds of Brederode's total assets.

Evolution of undrawn commitments and investments (in € million)



Evolution of cash flow (in € million)



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

| Managers | Investments at fair value | Uncalled commitments | Total |
|---------------------|------------------------------|-------------------------|-----------------|
| CARLYLE / ALPINVEST | 175.45 | 78.71 | 254.16 |
| EQT | 151.17 | 57.28 | 208.45 |
| ARDIAN | 132.65 | 60.64 | 193.29 |
| L-CATTERTON | 128.12 | 53.47 | 181.60 |
| HIG | 105.18 | 71.16 | 176.34 |
| PSG | 101.94 | 67.93 | 169.87 |
| BAIN | 100.99 | 55.76 | 156.75 |
| GENSTAR | 100.19 | 33.85 | 134.04 |
| VISTA | 92.46 | 41.44 | 133.90 |
| BV | 72.37 | 33.50 | 105.86 |
| HARVEST | 74.93 | 30.67 | 105.60 |
| ARLINGTON | 79.84 | 24.55 | 104.40 |
| STONEPOINT | 70.92 | 23.88 | 94.80 |
| ALPINE | 49.21 | 45.10 | 94.31 |
| BC | 75.25 | 13.06 | 88.31 |
| AMERICAN SECURITIES | 75.92 | 12.06 | 87.98 |
| HGGC | 70.84 | 12.10 | 82.94 |
| JF LEHMAN | 63.27 | 17.56 | 80.83 |
| PROVIDENCE | 51.83 | 23.17 | 75.01 |
| PAI | 42.58 | 30.93 | 73.51 |
| CVC / GLENDOWER | 31.00 | 40.12 | 71.12 |
| COMMITTED ADVISORS | 47.03 | 22.95 | 69.98 |
| MERCATO | 58.01 | 11.10 | 69.11 |
| UPFRONT | 58.90 | 9.73 | 68.63 |
| TRITON | 48.75 | 18.22 | 66.97 |
| OTHERS | 672.29 | 246.82 | 919.11 |
| TOTAL | 2 731.12 | 1 135.76 | 3 866.88 |

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

LISTED PORTFOLIO

The portfolio of listed securities generated a gain, including net dividends, of €38.63 million as at 31 March 2024.

During the first quarter, positions in LVMH and Alphabet (C) were strengthened, positions in Samsung Electronics (GDR), Unilever and Sofina were reduced, and positions in Prosus and Alibaba were sold.

Main holdings in the portfolio of listed securities

| Securities | 31 12 2023 | Acquisitions (Disposals) | Changes in fair value | 31 03 2024 | Performance (1) | Number of securities | Allocation |
|-----------------------------|-----------------|-----------------------------|--------------------------|-----------------|--------------------|-------------------------|---------------|
| (en € million) | | | | | | | |
| Technology | 476.50 | -46.56 | 35.43 | 465.37 | 8.3% | | 36.6% |
| Mastercard | 121.18 | | 18.67 | 139.85 | 15.5% | 313 950 | 11.0% |
| Alphabet (C) | 103.38 | 9.92 | 11.14 | 124.45 | 9.8% | 883 611 | 9.8% |
| Relx | 84.72 | | 10.08 | 94.80 | 11.9% | 2 367 465 | 7.4% |
| Samsung Electronics (GDR) | 79.70 | -20.19 | 0.72 | 60.23 | 1.2% | 43 790 | 4.7% |
| Intel | 51.25 | | -5.21 | 46.05 | -9.9% | 1 127 000 | 3.6% |
| Prosus | 22.62 | -23.20 | 0.58 | | 2.6% | | |
| Alibaba | 13.65 | -13.09 | -0.56 | | -2.8% | | |
| Consumer goods | 217.30 | 14.12 | 8.85 | 240.27 | 4.2% | | 18.9% |
| LVMH | 66.39 | 23.37 | 8.95 | 98.71 | 10.0% | 118 403 | 7.8% |
| Unilever | 79.85 | -9.26 | 4.80 | 75.39 | 7.9% | 1 620 684 | 5.9% |
| Nestlé | 71.07 | | -4.90 | 66.17 | -6.9% | 674 872 | 5.2% |
| Investment companies | 205.08 | -3.37 | -2.51 | 199.19 | -1.2% | | 15.7% |
| Brederode | 122.38 | | 3.85 | 126.24 | 3.1% | 1 204 575 | 9.9% |
| Sofina | 82.69 | -3.37 | -6.36 | 72.95 | -8.0% | 350 745 | 5.7% |
| Electricity | 196.13 | 1.76 | -11.71 | 186.18 | -3.5% | | 14.6% |
| Iberdrola | 103.58 | (2) 1.76 | -3.31 | 102.04 | -1.5% | 8 877 076 | 8.0% |
| Enel | 92.54 | | -8.40 | 84.14 | -5.9% | 13 751 056 | 6.6% |
| Health care | 120.60 | | -1.18 | 119.41 | 1.0% | | 9.4% |
| Novartis | 75.08 | | -1.79 | 73.29 | 0.8% | 819 200 | 5.8% |
| Sanofi | 45.52 | | 0.61 | 46.13 | 1.3% | 507 100 | 3.6% |
| Others | 61.07 | -0.00 | 1.07 | 62.14 | 2.6% | | 4.9% |
| Royal Bank of Canada | 61.07 | | 1.07 | 62.14 | 2.6% | 667 300 | 4.9% |
| TOTAL | 1 276.68 | -34.05 | 29.94 | 1 272.57 | 3.1% | | 100.0% |

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

(2) Dividend in kind.

FINANCIAL STRUCTURE

At the end of the period, Brederode and its subsidiaries had a net financial debt of €122.08 million and shareholders' equity of €3,878 million. The confirmed credit lines amounted to €350 million.

PROSPECTS FOR THE CURRENT FINANCIAL YEAR

The economic environment stabilized in the first quarter, with the U.S. leading the way and financial markets getting used to "higher for longer" interest rates.

The process of valuation adjustment of our Private Equity portfolio to this new reality seems to have stabilized. Brederode has recently seen a rebound in activity, particularly on the investment exit front which, if it continues, should consolidate and amplify the positive trajectory of Private Equity investments in the coming months.

The recent changes to the listed portfolio are intended to strengthen its growth characteristics while improving its overall quality and liquidity.

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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 text shall prevail.*