



### INTERIM STATEMENT

(Unaudited regulated information – published on 5 December 2024 at 5.45 p.m.)

- **Shareholders' equity per share: € 134.57**
- **Profit for the period: € 214.29 million**
- **Pickup in Private Equity activity**

The unaudited results for the first three quarters of the year were positive, driven by both the *Private Equity* and listed securities portfolios. However, the performance of the Private Equity portfolio was impacted by the appreciation of the Euro relative to the Dollar during the third quarter, reversed since, which explains the stability of net profit compared to 30 June (€ 221.48 million).

As at 30 September 2024, Brederode's shareholders' equity per share amounted to €134.57, up 5.6% year-to-date (including shareholder distribution). This assessment is based on market prices for listed securities and, for Private Equity, on the unaudited valuations provided by General Partners as at 30 September 2024, covering more than 90% of assets under management.

#### Summary of the result as of 30 September 2024



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

<b>(in € million)</b>	<b>30 09 2024</b>	<b>31 12 2023</b>
Shareholders' equity of the investment entity	3 943.69	3 767.21
Profit for the period	214.29	233.65
Amounts distributed to shareholders	37.80	35.75
<b>Adjusted figures per share (in €)</b>		
Shareholders' equity of the investment entity	134.57	128.55
Profit for the period	7.31	7.97
Amounts distributed to shareholders	1.29	1.22
Market price at the end of the period	113.60	101.60
<b>Ratios</b>		
Return on Equity (1)	5.6%	6.4%
<b>Number of shares used in the profit</b>		
For shareholders' equity	29 305 586	29 305 586

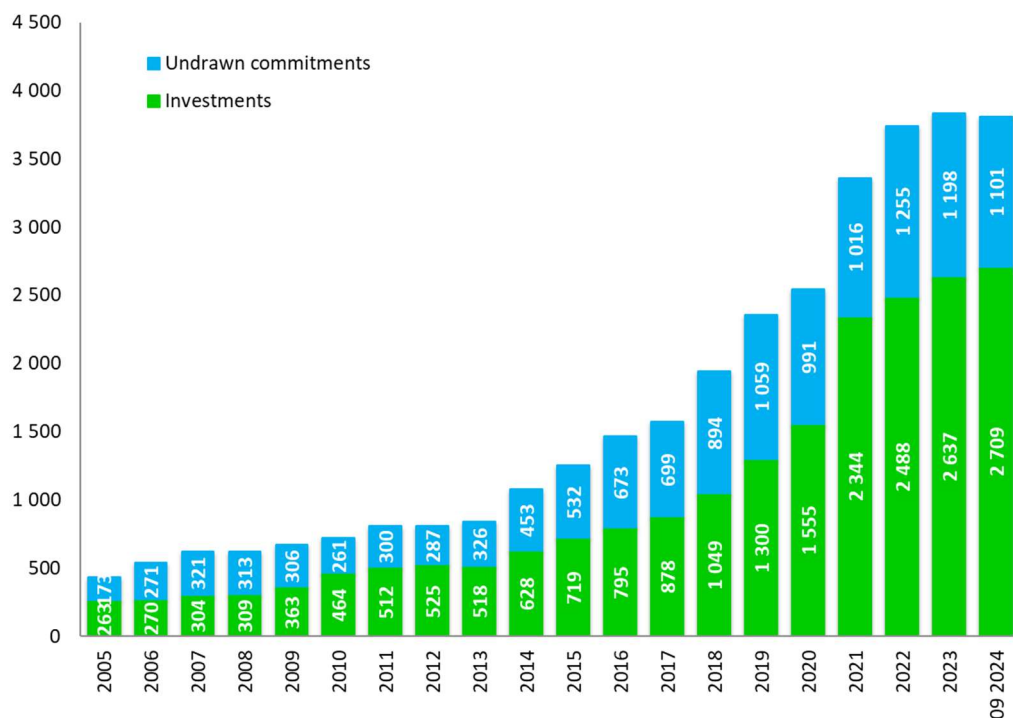
(1) Return on Average Equity: results for the financial year divided by the average shareholders' equity. This ratio measures the internal profitability of a company.

### PRIVATE EQUITY PORTFOLIO

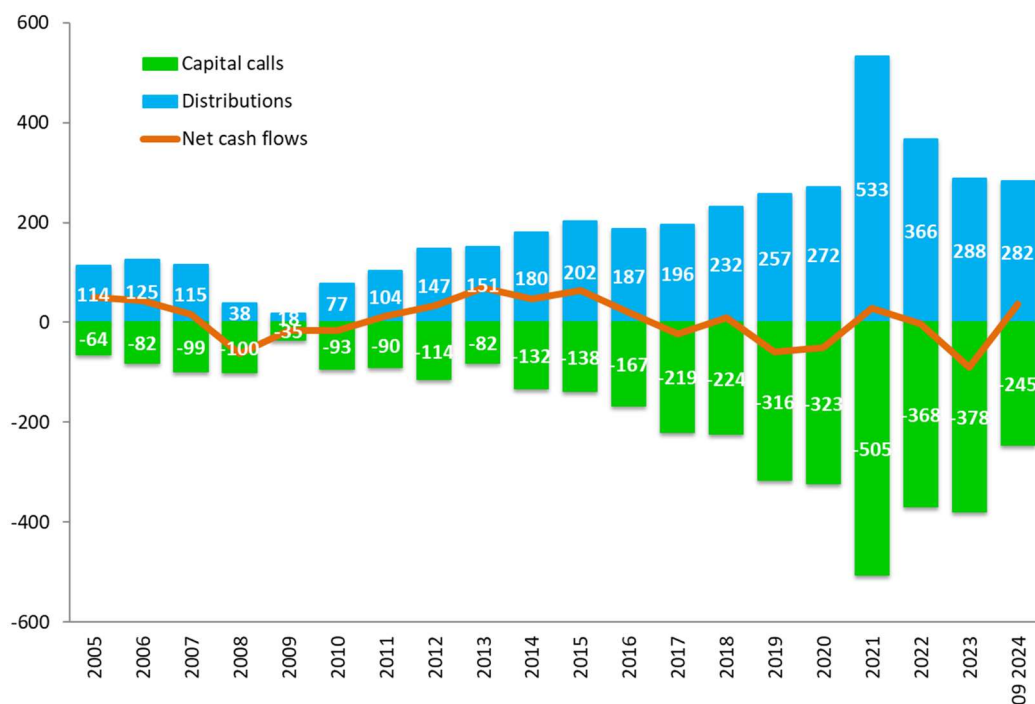
The Private Equity portfolio generated a profit of €109.36 million in the first nine months of the year. Distributions (€ 282.22 million) exceeded capital calls (€ 220.85 million).

During that period, new commitments represented €124.56 million. Total uncalled commitments amounted to €1,101.29 million as at 30 September 2024. The value of Private Equity investments was €2,708.98 million, about 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
CARLYLE / ALPINVEST	172.00	89.90	261.90
EQT	157.93	54.76	212.69
ARDIAN	134.72	55.37	190.09
HIG	109.89	70.23	180.12
L-CATTERTON	139.65	34.87	174.53
PSG	109.65	56.12	165.77
BAIN	91.63	52.72	144.35
GENSTAR	99.71	32.02	131.72
VISTA	90.41	40.63	131.04
ARLINGTON	85.19	21.14	106.33
BV	73.69	27.38	101.07
AMERICAN SECURITIES	67.85	30.60	98.45
HARVEST	66.64	29.21	95.85
ALPINE	50.08	42.00	92.08
STONEPOINT	69.34	17.46	86.80
BC	77.80	8.93	86.73
PAI	51.78	21.39	73.17
MONTAGU	41.58	30.28	71.86
CVC / GLENDOWER	32.23	37.12	69.35
UPFRONT	60.12	8.91	69.03
JF LEHMAN	52.38	16.22	68.60
MERCATO	57.88	9.65	67.52
PROVIDENCE	47.26	19.67	66.93
COMMITTED ADVISORS	48.07	18.77	66.84
HGGC	55.20	11.16	66.36
OTHERS	666.32	264.78	931.09
<b>TOTAL</b>	<b>2 708.98</b>	<b>1 101.29</b>	<b>3 810.27</b>

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

#### PORTEFEUILLE TITRES COTES

The portfolio of listed securities generated a gain, including net dividends, of €112.54 million during the first nine months of the year.

During the third quarter, a position in Siemens was started and the position in Microsoft was strengthened. The position in Nestlé position was reduced, while the Sofina position was fully exited.

## Main holdings in the portfolio of listed securities

Securities	31 12 2023	Acquisitions (Disposals)	Changes in fair value	30 09 2024	Performance (1)	Number of securities	Allocation
<b>(en € million)</b>							
<b>Technology</b>	<b>476.50</b>	<b>-13.72</b>	<b>12.57</b>	<b>475.35</b>	<b>3.5%</b>		<b>36.2%</b>
Mastercard	121.18		17.29	138.47	14.7%	313 950	10.6%
Alphabet (C)	103.38	9.92	18.65	131.95	16.7%	883 611	10.1%
Relx	84.72		14.72	99.44	19.4%	2 367 465	7.6%
Microsoft		45.50	-0.27	45.24	-0.3%	117 700	3.4%
Samsung Electronics (GDR)	79.70	-32.85	-10.21	36.64	-11.9%	35 090	2.8%
Intel	51.25		-27.64	23.62	-53.3%	1 127 000	1.8%
Prosus	22.62	-23.20	0.58		2.6%		
Alibaba	13.65	-13.09	-0.56		-2.8%		
<b>Consumer goods</b>	<b>217.30</b>	<b>9.30</b>	<b>5.15</b>	<b>231.75</b>	<b>4.4%</b>		<b>17.7%</b>
Unilever	79.85	-9.26	23.77	94.36	32.5%	1 620 684	7.2%
LVMH	66.39	28.30	-9.04	85.65	-8.7%	124 403	6.5%
Nestlé	71.07	-9.74	-9.58	51.74	-11.0%	574 872	3.9%
<b>Electricity</b>	<b>196.13</b>	<b>4.88</b>	<b>24.58</b>	<b>225.59</b>	<b>17.6%</b>		<b>17.2%</b>
Iberdrola	103.58	(2) 4.88	18.47	126.93	21.6%	9 138 166	9.7%
Enel	92.54		6.12	98.66	12.9%	13 751 056	7.5%
<b>Investment companies</b>	<b>205.08</b>	<b>-81.47</b>	<b>13.23</b>	<b>136.84</b>	<b>11.0%</b>		<b>10.4%</b>
Brederode	122.38	(3) -1.55	16.01	136.84	13.2%	1 204 575	10.4%
Sofina	82.69	-79.91	-2.78		-2.9%		
<b>Health care</b>	<b>120.60</b>		<b>15.90</b>	<b>136.50</b>	<b>16.5%</b>		<b>10.4%</b>
Novartis	75.08		9.23	84.32	15.5%	819 200	6.4%
Sanofi	45.52		6.66	52.18	18.2%	507 100	4.0%
<b>Others</b>	<b>61.07</b>	<b>28.65</b>	<b>16.14</b>	<b>105.87</b>	<b>19.8%</b>		<b>8.1%</b>
Royal Bank of Canada	61.07		13.36	74.43	24.5%	667 300	5.7%
Siemens		28.65	2.78	31.43	9.7%	173 337	2.4%
<b>TOTAL</b>	<b>1 276.68</b>	<b>-52.35</b>	<b>87.57</b>	<b>1 311.90</b>	<b>9.2%</b>		<b>100.0%</b>

(1) Indicative performance inclusive of net dividends received.

(2) Dividends in kind.

(3) Reimbursement of capital or equivalent.

## FINANCIAL STRUCTURE

At the end of the period, Brederode and its subsidiaries had a net financial debt of €70.82 million and shareholders' equity of €3,943.69 million. The committed credit lines amounted to €350 million.

## PROSPECTS FOR THE CURRENT FINANCIAL YEAR

After several quarters marked by a relative *status quo*, our Private Equity portfolio saw its cash flow recover, confirming the rebound in activity identified in the second quarter. In fact, distributions, which were in balance with capital calls as at 30 June, resolutely exceeded them during the third quarter. We also note that valuations remain solid.

The gradual redesign of the listed portfolio is continuing, with the aim of strengthening its overall quality and liquidity.

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