



## PRESS RELEASE FOR THE YEAR ENDED 31 DECEMBER 2024

(Regulated information – published on 20 March 2025 at 5.45 p.m.)

- **Shareholders' equity per share:** € 141.36
- **Net profit for the financial year:** € 413.26 million
- **Proposed distribution:** € 1.37 per share

Characterised by a geopolitical context that continues to be strained, and by inflation that is decreasing on the whole but still tenacious, 2024 saw contrasting levels of economic growth. In the United States, the resilience of the labour market and household consumption have supported economic activity. In Europe, growth remained fragile, suffering from weakening demand and an uncertain energy market.

In this context, American stock markets have continued their upward trend, driven by enthusiasm for technology stocks and assets linked to artificial intelligence. In Europe, the stock markets saw more modest growth, despite the valuation gap between the two sides of the Atlantic.

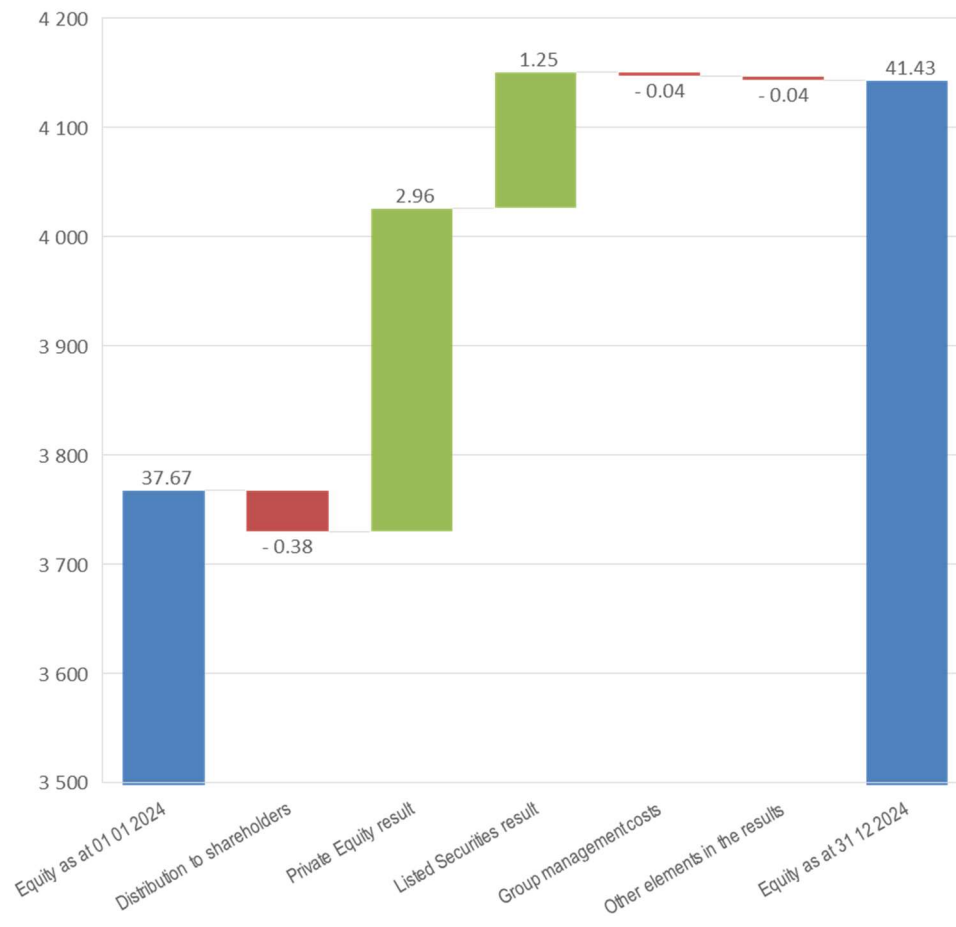
After a slow-down in transactions for almost two years, the Private Equity market has seen a cautious recovery in the last quarter and several major exits. Thus, in spite of tighter financing conditions, continuing regulatory uncertainties and continuing prudence among investors, the cash flow of the Brederode portfolio was positive in 2024. Similarly, valuations have remained solid, beyond simply the favourable recovery of the dollar in the fourth quarter.

Brederode's net income for the 2024 financial year was € 413.26 million, compared to the net gain of € 233.65 million in 2023. The Private Equity portfolio, whose net profit stood at € 295.89 million (€ 58.81 million for the previous financial year) rebounded in the last quarter, driven by the factors mentioned above. The listed securities portfolio, with a profit of € 125.09 million (€ 182.12 million for the previous financial year) has also shown a favourable trend, despite its structural exposure to European securities.

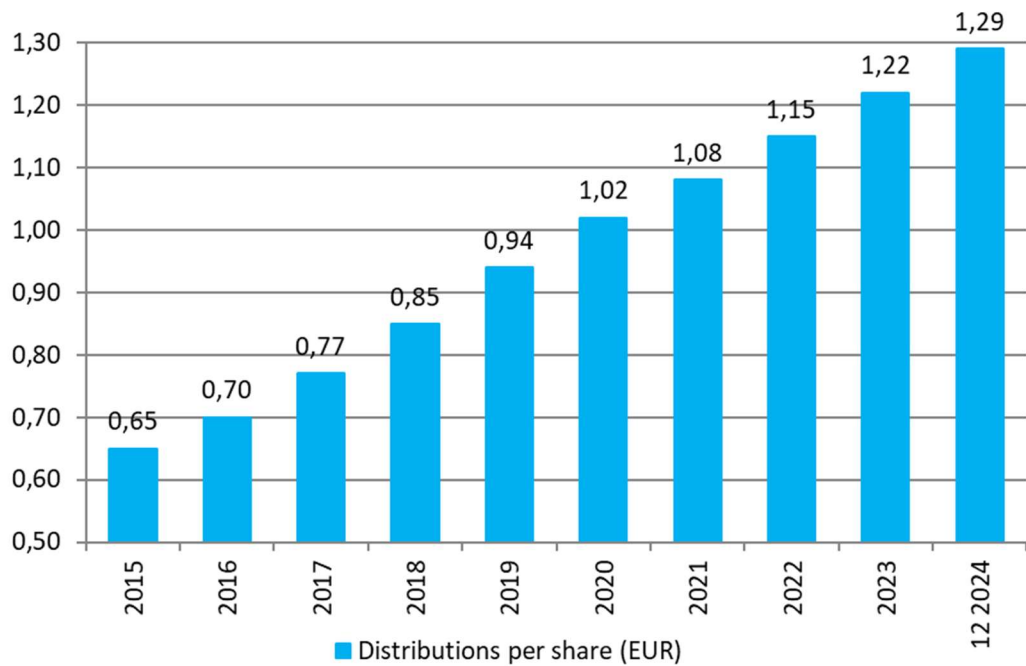
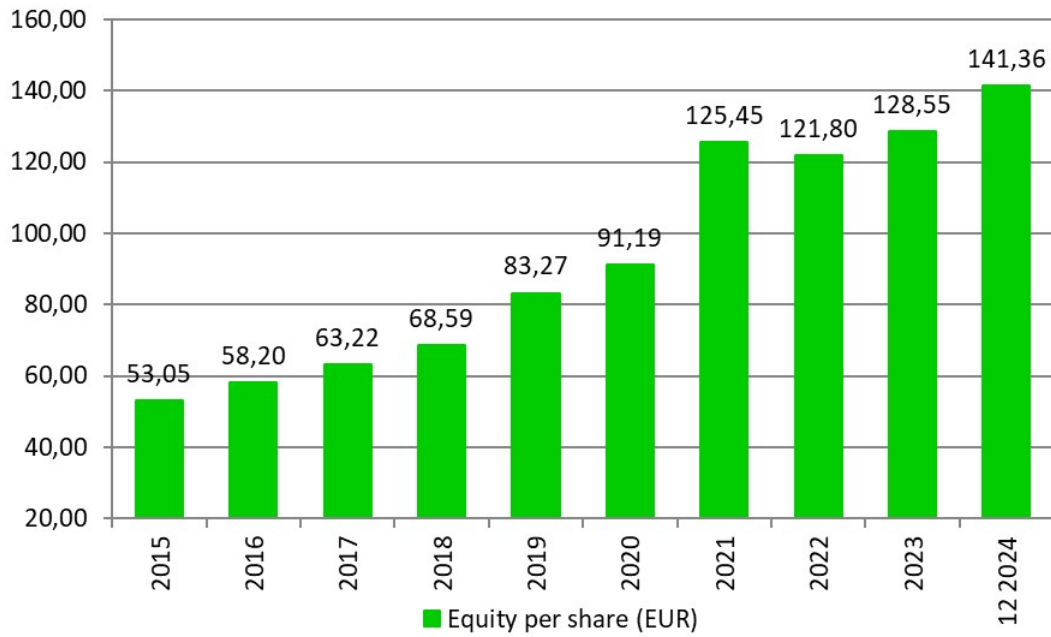
Brederode's net asset value per share rose from € 128.55 to € 141.36 over the course of the 2024 financial year, which amounts to 11% growth, taking into account the distribution to shareholders of € 1.29 per share in May 2024. The result per share came to € 14.10, compared to € 7.97 for the previous financial year.

The Board of Directors decided, at its meeting on 13 March 2025, to propose to the General Meeting of 14 May 2025 a shareholder distribution of € 1.37 per share. If the General Meeting votes in favour of the proposal, this would be a 6.2% increase in the remuneration to shareholders, and the 22nd consecutive annual increase.

## SUMMARY OF ANNUAL RESULT



## LONG-TERM PERFORMANCE (10 YEARS): 13.2% PER ANNUM <sup>(1)</sup>



(1) Internal Rate of Return (IRR) of shareholders' equity, based on the value of equity as at 31 December 2014 (€45.80) and as at December 2024 (€141.36) 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 2024	31 12 2023
Shareholders' equity of the investment entity	4 142.66	3 767.21
Profit for the financial year	413.26	233.65
Amounts distributed to shareholders	37.80	35.75
<b>Adjusted figures per share (in €)</b>		
Shareholders' equity of the investment entity	141.36	128.55
Profit for the financial year	14.10	7.97
Amounts distributed to shareholders	1.29	1.22
Share price at the end of the financial year	111.00	101.60
<b>Ratios</b>		
Return on Equity (1)	10.4%	6.4%
<b>Number of shares used in the profit</b>		
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.

## 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 2024	31 12 2023
Private Equity management result (2)	295.89	58.81
Listed Securities management result	125.09	182.12
Other operating income and expenses (3)	-3.57	-4.09
<b>OPERATING RESULT</b>	<b>417.41</b>	<b>236.84</b>
Net financial Income (expenses)	-3.72	-2.80
Taxes	-0.44	-0.39
<b>PROFIT FOR THE PERIOD</b>	<b>413.26</b>	<b>233.65</b>

(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 €3.55 million for the 2024 financial year (€3.09 million for the 2023 financial year), that is, 0.08% of the portfolio.

## NET ASSETS HELD BY BREDERODE AND ITS SUBSIDIARIES

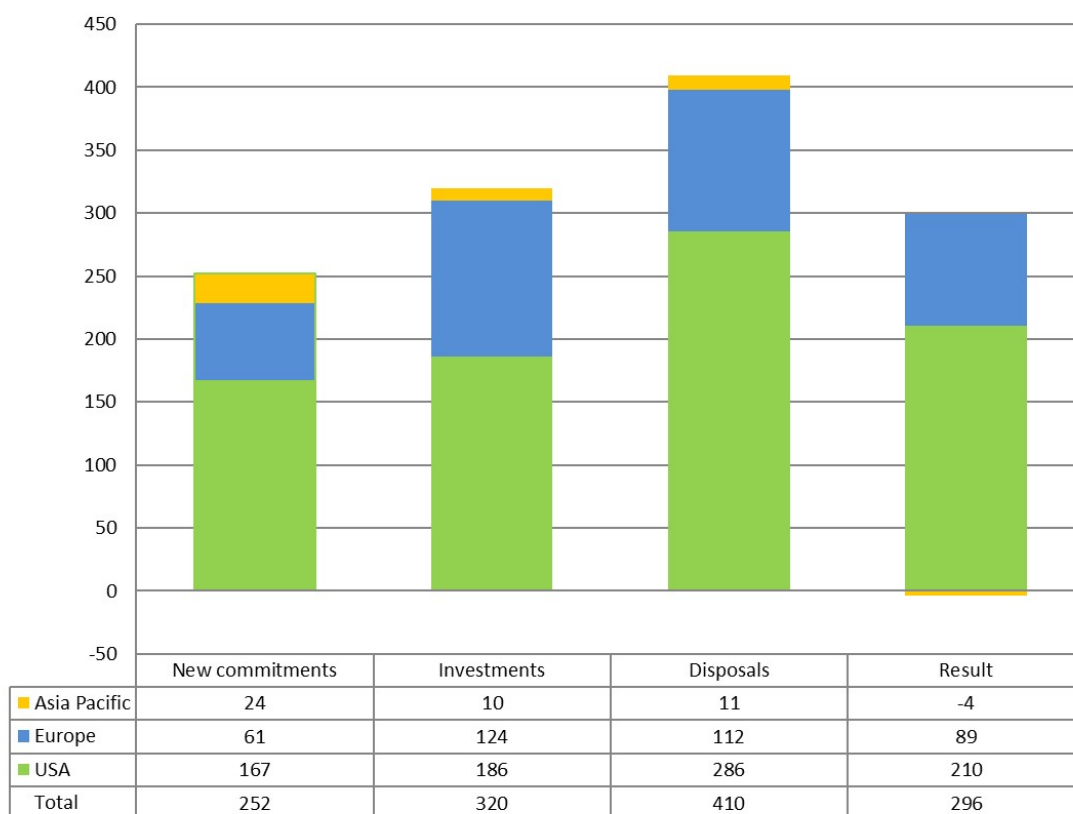
The following table provides details of the contribution of the main assets and liabilities of Brederode and its subsidiaries to shareholders' equity as expressed in Brederode's separate financial statements.

(in € million)	31 12 2024	31 12 2023
<b>NON CURRENT ASSETS</b>	<b>4 217.07</b>	<b>3 914.99</b>
Fixed assets	1.05	1.66
Non-current financial assets	4 216.02	3 913.32
- Private Equity Portfolio	2 873.57	2 636.65
- Listed Portfolio	1 342.45	1 276.68
Other non-current assets		0.01
<b>CURRENT ASSETS</b>	<b>28.99</b>	<b>26.49</b>
Cash and cash equivalents	16.31	21.59
Tax receivable	2.14	2.84
Receivables and other current assets	10.53	2.06
<b>TOTAL ASSETS</b>	<b>4 246.06</b>	<b>3 941.48</b>
<b>NON-CURRENT LIABILITIES</b>	<b>-0.22</b>	
<b>CURRENT LIABILITIES</b>	<b>-103.13</b>	<b>-174.26</b>
Short-term debt	-86.22	-150.60
Debts arising from purchases of financial assets	-13.28	-18.90
Tax due	-0.94	-2.18
Other current liabilities	-2.69	-2.58
<b>TOTAL LIABILITIES</b>	<b>-103.35</b>	<b>-174.26</b>
<b>THIRD PARTY SHARE (minority shareholders)</b>	<b>-0.04</b>	<b>-0.02</b>
<b>TOTAL NET ASSETS</b>	<b>4 142.66</b>	<b>3 767.21</b>

## PRIVATE EQUITY PORTFOLIO

The contribution of the Private Equity segment to the annual result was €295.89 million, compared with €58.81 million for the previous year.

**Summary of Private Equity activities (in € million)**



## 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:

<b>(in € million)</b>	<b>10 years</b>	<b>5 years</b>	<b>3 years</b>	<b>1 year</b>
Value at the beginning of the financial year	628.06	1 299.70	2 343.73	2 636.65
Cash flow during the financial year	-45.53	-56.39	-33.56	58.97
Value at the end of the financial year	2 873.57	2 873.57	2 873.57	2 873.57
<b>IRR (Internal Rate of Return) (1)</b>	<b>16.6%</b>	<b>16.3%</b>	<b>6.5%</b>	<b>11.3%</b>

(1) 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.

## Changes in the portfolio

<b>(in € million)</b>	<b>31 12 2024</b>	<b>31 12 2023</b>
<b>Private Equity at the beginning of the financial year</b>	<b>2 636.65</b>	<b>2 487.51</b>
Investments	319.72	347.72
Disposals	-409.57	-287.86
Change in fair value (2)	326.77	89.28
<b>Private Equity at the end of the financial year</b>	<b>2 873.57</b>	<b>2 636.65</b>

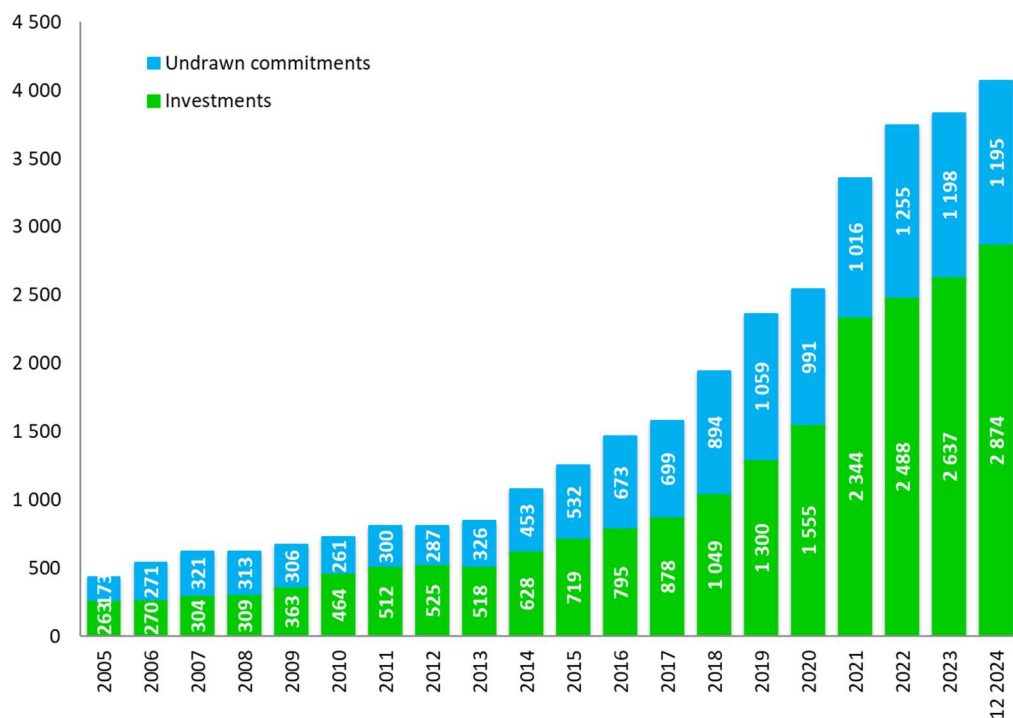
(2) This includes the net capital gains realised, amounting to € 9 million as at 31 December 2024, compared to € 1.63 million a year ago.

## Movements in uncalled commitments

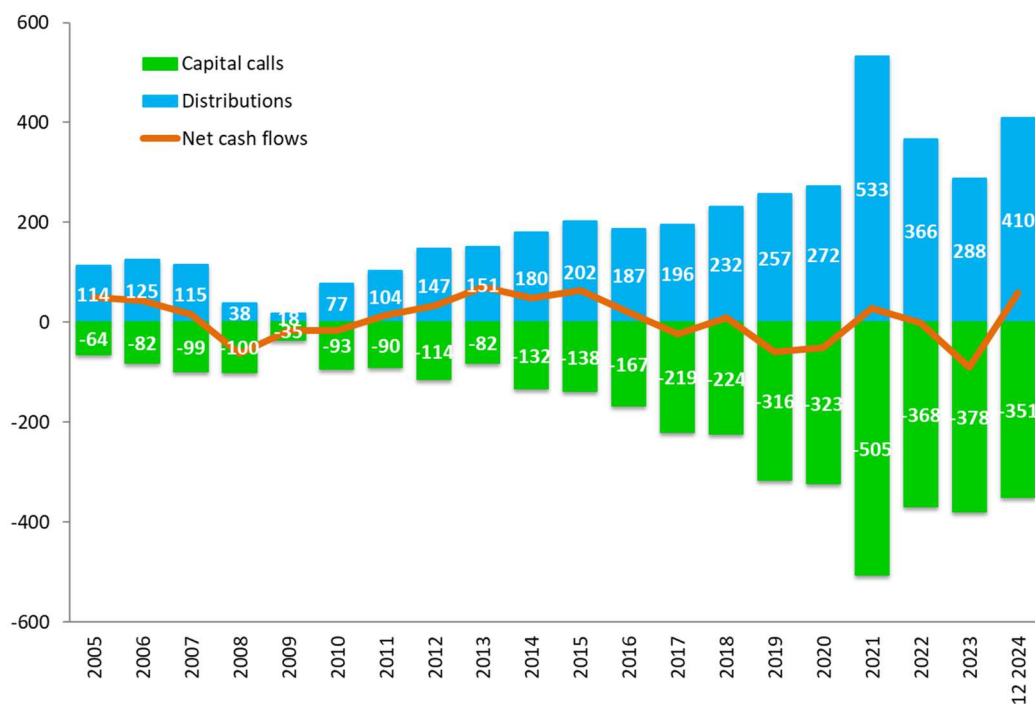
<b>(in € million)</b>	<b>31 12 2024</b>	<b>31 12 2023</b>
<b>Commitments at the beginning of the financial year</b>	<b>1 198.09</b>	<b>1 254.86</b>
Variation in existing commitments	-255.82	-345.00
New commitments (3)	252.32	288.24
<b>Commitments at the end of the financial year</b>	<b>1 194.59</b>	<b>1 198.09</b>

(3) At historical exchange rate

### Evolution of commitments and investments (in € million)



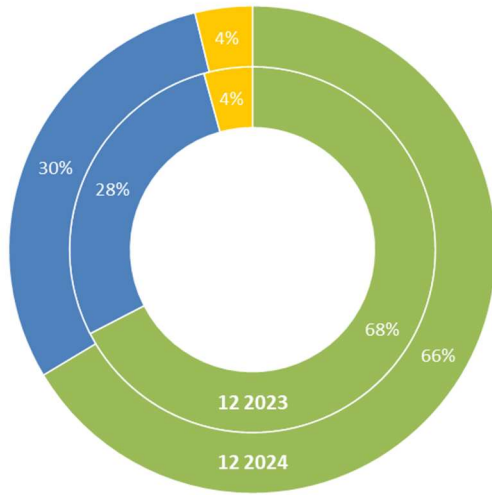
### Cash flow evolution (in € million)





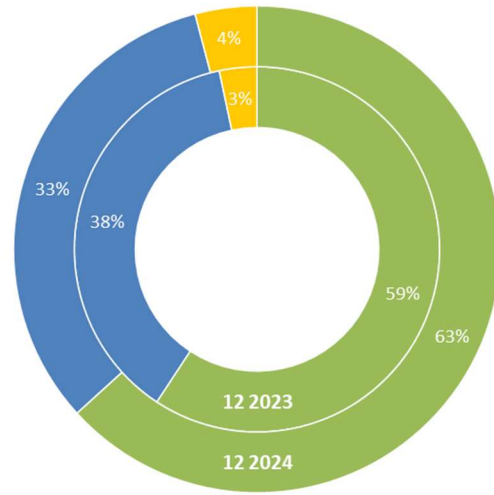
## Geographical breakdown

### Current investments



■ USA ■ Europe ■ Asia Pacific

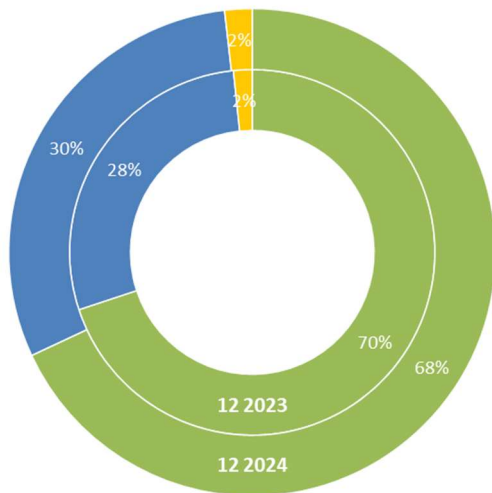
### Uncalled commitments



■ USA ■ Europe ■ Asia Pacific

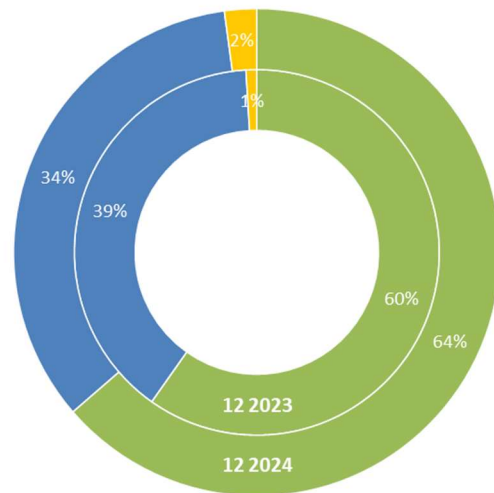
## Breakdown by currency

### Current investments



■ USD ■ EUR ■ OTHERS

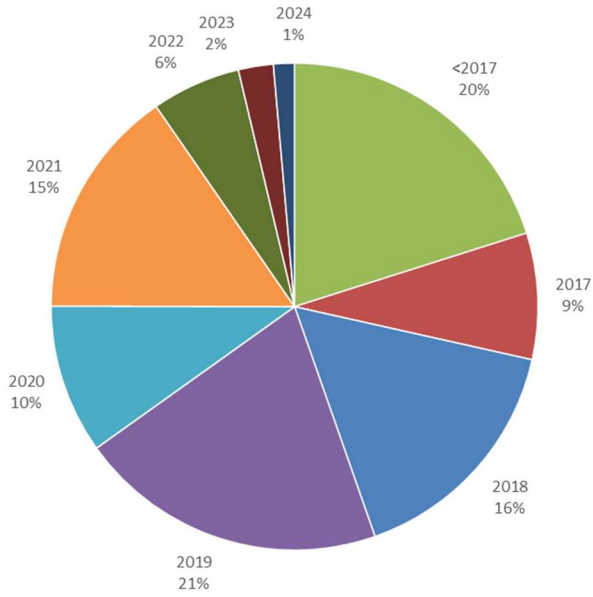
### Uncalled commitments



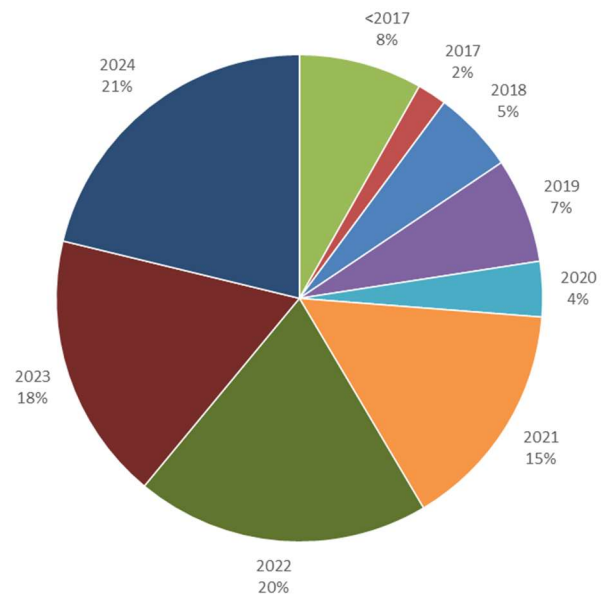
■ USD ■ EUR ■ OTHERS

### Breakdown by Vintage (commitment year )

**Current investments**

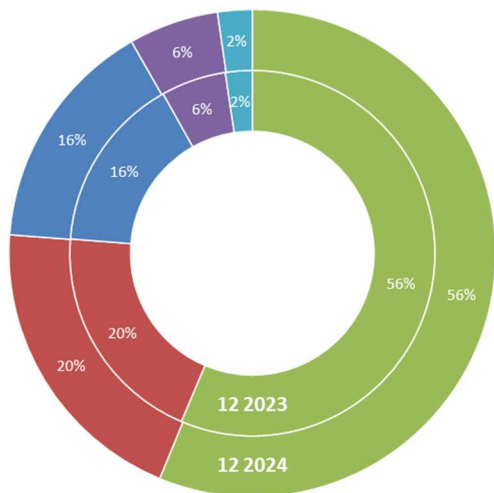


**Uncalled commitments**

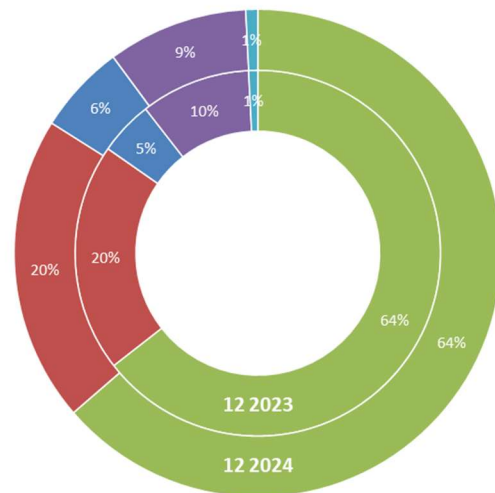


### Breakdown by style

**Current investments**



**Uncalled commitments**



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

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

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

Managers	Investments at fair value	Uncalled commitments	Total
CARLYLE / ALPINVEST	183.90	80.91	264.81
EQT	176.12	50.75	226.87
HIG	109.54	102.76	212.30
ARDIAN	128.96	63.50	192.47
L-CATTERTON	146.06	33.30	179.36
PSG	114.70	55.98	170.69
BAIN	95.39	50.59	145.99
GENSTAR	109.09	32.55	141.64
VISTA	95.99	40.99	136.98
ARLINGTON	106.29	18.35	124.64
BV	80.41	27.45	107.87
AMERICAN SECURITIES	68.41	32.85	101.26
ALPINE	60.35	40.85	101.20
HARVEST	72.99	27.97	100.96
STONEPOINT	75.27	19.28	94.55
BC	84.92	8.70	93.61
GOLDMAN SACHS	46.00	37.03	83.03
PAI	53.06	21.39	74.45
UPFRONT	64.83	9.47	74.31
MONTAGU	43.44	29.59	73.03
CVC / GLENDOWER	39.34	33.54	72.89
MERCATO	62.24	10.40	72.64
JF LEHMAN	54.71	17.21	71.92
HGGC	56.60	12.03	68.62
TRITON	52.34	15.66	68.00
OTHERS	692.63	321.48	1 014.11
<b>TOTAL</b>	<b>2 873.57</b>	<b>1 194.59</b>	<b>4 068.16</b>

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

The above assessment is based on the unaudited valuations as at 31 December 2024, covering 85% of the Private Equity portfolio.

## LISTED PORTFOLIO

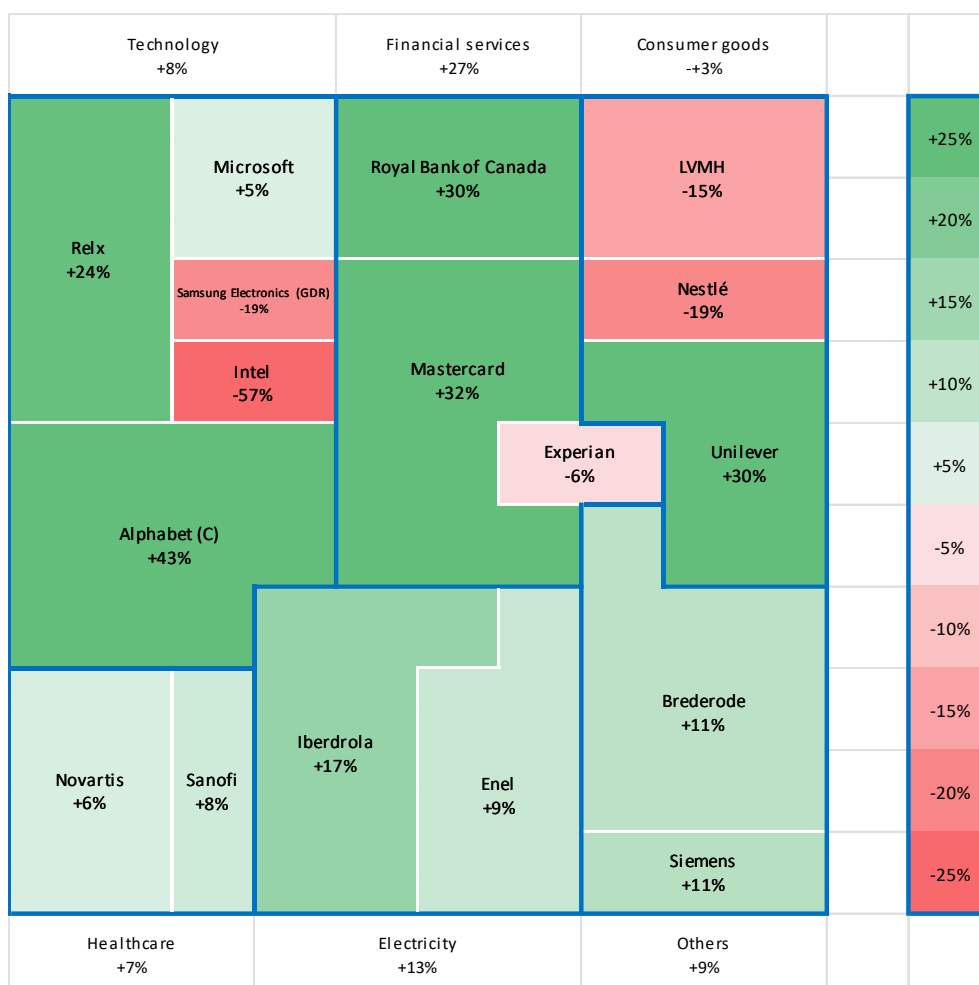
The portfolio of listed securities generated a profit (including net dividends) of € 125.09 million in 2024, compared to € 182.12 million in the previous financial year. Net dividends rose to € 27.70 million over the course of the financial year, compared to € 26.55 million during the previous financial year.

During the 2024 financial year, positions were taken out in Microsoft, Siemens and Experian. The positions in LVMH and Alphabet (C) were strengthened, whilst those in Samsung, Nestlé, Sanofi and Unilever were trimmed down. The positions in Sofina, Prosus and Alibaba were exited. A dividend in the form of shares was received from Iberdrola.

### Changes in the portfolio

(in € million)	31 12 2024	31 12 2023
<b>Listed portfolio at the beginning of the financial year</b>	<b>1 276.68</b>	<b>1 118.89</b>
Investments	152.53	30.49
Disposals	-184.60	-28.52
Change in fair value	97.85	155.82
<b>Listed portfolio at the end of the financial year</b>	<b>1 342.45</b>	<b>1 276.68</b>

### Total performance for the financial year (including dividends)



## Main holdings in the portfolio of listed securities

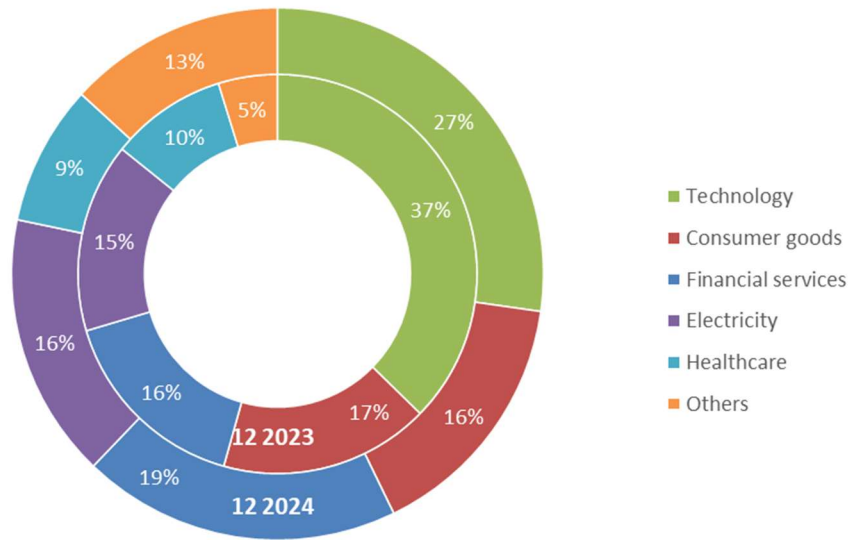
Securities (in € million)	31 12 2023	Acquisitions (Disposals)	Changes in fair value	31 12 2024	Performance (1)	Number of securities	Allocation
<b>Technology</b>	<b>304.07</b>	<b>-13.72</b>	<b>24.22</b>	<b>365.83</b>	<b>9.6%</b>		<b>27.3%</b>
Alphabet (C)	103.38	9.92	48.67	161.97	43.3%	883 611	12.1%
Relx	84.72		18.89	103.61	24.3%	2 367 465	7.7%
Microsoft		45.50	2.25	47.75	5.4%	117 700	3.6%
Samsung Electronics (GDR)	79.70	-32.85	-16.11	30.74	-19.1%	35 090	2.3%
Intel			-29.50	21.75	-56,9%	1 127 000	1.6%
Prosus	22.62	-23.20	0.58		2.6%		
Alibaba	13.65	-13.09	-0.56		-2.8%		
<b>Financial services</b>	<b>182.25</b>	<b>24.97</b>	<b>52.84</b>	<b>260.06</b>	<b>26.9%</b>		<b>19.4%</b>
Mastercard	121.18		37.95	159.13	31.9%	313 950	11.9%
Royal Bank of Canada	61.07		16.30	77.37	30.2%	667 300	5.8%
Experian		24.97	-1.41	23.56	-5.7%	567 000	1.8%
<b>Electricity</b>	<b>196.13</b>	<b>4.88</b>	<b>15.22</b>	<b>216.23</b>	<b>12.9%</b>		<b>16.1%</b>
Iberdrola	103.58	(2) 4.88	13.07	121.54	16.6%	9 138 166	9.1%
Enel	92.54		2.15	94.69	8.6%	13 751 056	7.1%
<b>Consumer goods</b>	<b>217.30</b>	<b>4.31</b>	<b>-12.89</b>	<b>208.72</b>	<b>-3.1%</b>		<b>15.5%</b>
Unilever	79.85	-9.26	18.35	88.94	30.1%	1 620 684	6.6%
LVMH	66.39	28.30	-15.64	79.06	-15.1%	124 403	5.9%
Nestlé	71.07	-14.74	-15.60	40.72	-19.5%	511 872	3.0%
<b>Others</b>	<b>256.33</b>	<b>-42.51</b>	<b>14.53</b>	<b>177.10</b>	<b>7.0%</b>		<b>13.2%</b>
Brederode	122.38	(3) -1.55	12.88	133.71	10.7%	1 204 575	10.0%
Siemens		38.96	4.43	43.39	11.4%	230 101	3.2%
Sofina	82.69	-79.91	-2.78		-2.9%		
<b>Healthcare</b>	<b>120.60</b>	<b>-10.00</b>	<b>3.92</b>	<b>114.52</b>	<b>7.2%</b>		<b>8.5%</b>
Novartis	75.08		2.12	77.20	6.0%	819 200	5.8%
Sanofi	45.52	-10.00	1.80	37.32	7.5%	398 100	2.8%
<b>TOTAL</b>	<b>1 276.68</b>	<b>-32.07</b>	<b>97.85</b>	<b>1 342.45</b>	<b>10.1%</b>		<b>100.0%</b>

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

(2) Dividend in kind.

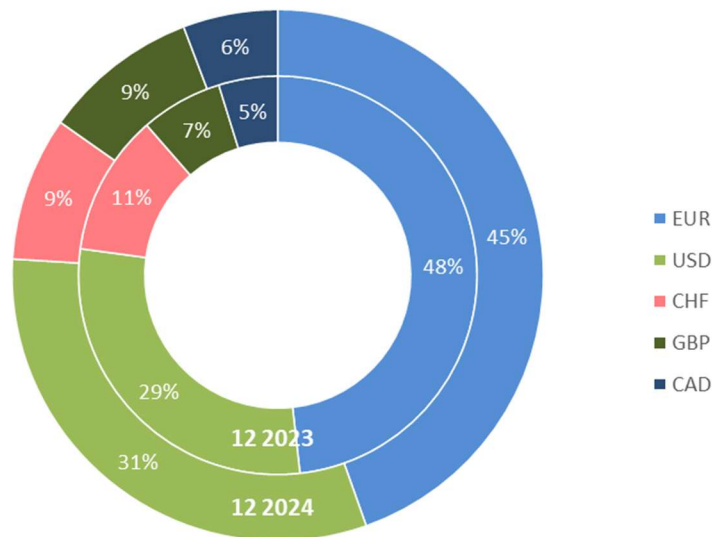
(3) Reimbursement of capital or similar.

### Breakdown of the listed portfolio by industry



As at 31 December 2024, the Mastercard shares were reclassified from the “Technology” category to the “Financial Services” category, which more accurately reflects the sector in which the company is active.

### Breakdown of the listed portfolio by currency



## FINANCIAL STRUCTURE

At the end of the financial year, Brederode and its subsidiaries had net financial debt of € 69.91 million (as compared to € 129.01 million at the end of previous financial year). They had confirmed credit lines totalling € 350 million (unchanged).

## MISCELLANEOUS

There were no related party transactions in the reporting period that significantly influenced the financial position and the results of Brederode.

## PROSPECTS FOR THE CURRENT FINANCIAL YEAR

Given Brederode's nature as an international investment company, its future results will continue to be influenced by geopolitical and global economic trends. Brederode's risk management policy, the quality of its assets and their diversification by geographical area, by currency and by investment style remain crucial.

With economic growth that may remain weak, and the return of volatility in financial markets, the prospects for the 2025 financial year are difficult to fathom. Developments in monetary and trade policies will, of course, have a bearing on the performance of Brederode's investment portfolios.

We remain confident in the solidity of our Private Equity portfolio and are optimistic about its cash flows going forward. However, in an environment marked by geopolitical uncertainties and trade tensions, we continue to be extremely selective in the choice of new General Partners, with a preference for the sectors that offer strong prospects for growth and a resilient capacity of generating cash flows.

As regards the portfolio of listed securities, the transactions carried out in 2024 have strengthened its intrinsic qualities, its growth prospects and its role as the pillar of Brederode's liquidity. We are convinced of its capacity to continue to yield attractive returns over 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 commitment to a policy of regularly increasing shareholder distributions.

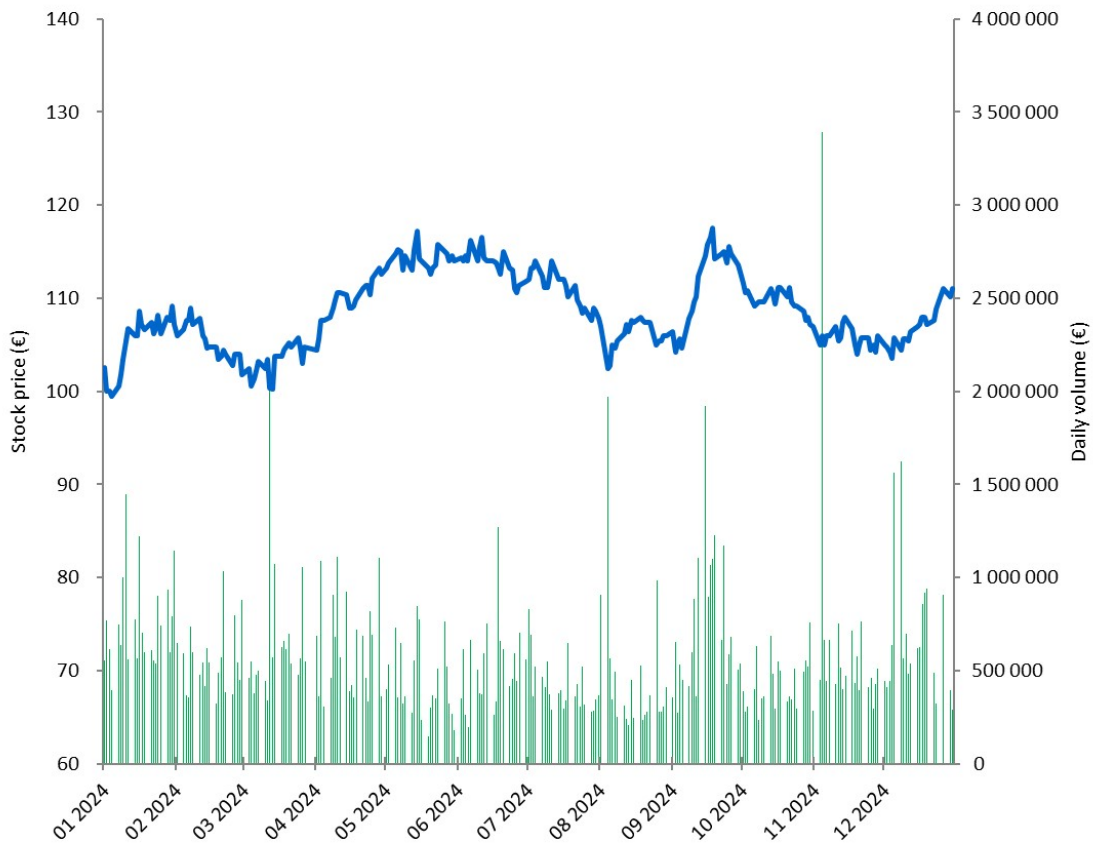
## BREDERODE SHARE

The shares of Brederode are traded on the regulated markets of Euronext Brussels and the Luxembourg stock Exchange.

The price of the Brederode share rose by 9.3% during the year. Taking into account the distribution of € 1.29 in May 2024, its total return was 10.5%.

The volume of transactions rose to 1.38 million shares (compared to 1.32 million in 2023), which represents an average daily volume of 5,380 shares (as compared to 5,183 in the previous year).

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





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

**(IAS 27)**

## INDIVIDUAL (NON-CONSOLIDATED) STATEMENT OF FINANCIAL POSITION

(in € million)	Notes	31 12 2024	31 12 2023
<b>NON-CURRENT ASSETS</b>		<b>4 143.57</b>	<b>3 767.95</b>
Subsidiaries at fair value	(1)	4 143.57	3 767.95
<b>CURRENT ASSETS</b>		<b>0.15</b>	<b>0.17</b>
Other current assets		0.13	0.15
Cash and cash equivalents		0.02	0.01
<b>TOTAL ASSETS</b>		<b>4 143.72</b>	<b>3 768.11</b>
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>4 142.66</b>	<b>3 767.21</b>
Issued share capital		182.71	182.71
Share premiums	(2)	490.67	528.47
Statutory reserves		9.83	8.40
Profit carried forward		3 046.19	2 813.97
Result for the financial year		413.26	233.65
<b>NON-CURRENT LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>		<b>1.06</b>	<b>0.91</b>
Other current liabilities		1.06	0.91
<b>TOTAL LIABILITIES</b>		<b>4 143.72</b>	<b>3 768.11</b>

## INDIVIDUAL (NON-CONSOLIDATED) INCOME STATEMENT (IFRS)

(in € million)	Notes	31 12 2024	31 12 2023
Change in fair value of subsidiary	(3)	376.73	205.14
<b>Profit from management of investment entity</b>		<b>376.73</b>	<b>205.14</b>
Other operating income and expenses		36.54	28.56
<b>Operating result</b>		<b>413.26</b>	<b>233.69</b>
Net financial income (expenses)			-0.03
Tax on the net result			-0.01
<b>Profit for the financial year</b>		<b>413.26</b>	<b>233.65</b>
<b>Profit per share</b>			
Weighted average number of shares		29 305 586	29 305 586
Net profit per share (in €)		<b>14.10</b>	<b>7.97</b>

The annexed notes form an integral part of the financial statements.

## INDIVIDUAL (NON-CONSOLIDATED) STATEMENT OF CASH FLOWS

(in € million)	Notes	31 12 2024	31 12 2023
<b>Operating activities</b>			
Pre-tax profit for the year		413.26	233.66
Taxes for the year		-0.00	-0.01
Net profit for the financial year		413.26	233.65
Change in fair value	(3)	-376.73	-205.14
<b>Gross cash-flow</b>		<b>36.53</b>	<b>28.51</b>
<b>Change in working capital requirements</b>		<b>0.18</b>	<b>-2.76</b>
<b>Cash flow resulting from operating activities</b>		<b>36.71</b>	<b>25.75</b>
<b>Investment activities</b>			
Reimbursement from subsidiaries		1.10	10.00
<b>Cash flow from investment activities</b>		<b>1.10</b>	<b>10.00</b>
<b>Financing activities</b>			
Distribution to shareholders		-37.80	-35.75
<b>Cash flow resulting from financing activities</b>		<b>-37.80</b>	<b>-35.75</b>
<b>Net movement in cash in cash and cash equivalents</b>		<b>0.01</b>	<b>-0.01</b>
Cash and cash equivalents on 1st January		0.01	0.02
Cash and equivalents at the end of the financial year		0.02	0.01

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

(in € million)	Notes	Capital	Share premium	Reserves	Reported results	Total
<b>Balance on 1st January 2023</b>		<b>182.71</b>	<b>564.23</b>	<b>6.90</b>	<b>2 815.47</b>	<b>3 569.31</b>
- distribution to shareholders	(2)		-35.75			-35.75
- allocation to statutory reserves				1.50	-1.50	
- result for the year					233.65	233.65
<b>Balance on 31st December 2023</b>		<b>182.71</b>	<b>528.47</b>	<b>8.40</b>	<b>3 047.62</b>	<b>3 767.21</b>
<b>Balance on 1st January 2024</b>		<b>182.71</b>	<b>528.47</b>	<b>8.40</b>	<b>3 047.62</b>	<b>3 767.21</b>
- distribution to shareholders	(2)		-37.80			-37.80
- allocation to statutory reserves				1.43	-1.43	
- result for the year					413.26	413.26
<b>Balance on 31st December 2024</b>		<b>182.71</b>	<b>490.67</b>	<b>9.83</b>	<b>3 459.45</b>	<b>4 142.66</b>

The annexed notes form an integral part of the financial statements.

## 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 2024.

The standards, amendments and interpretations that entered into force on January 1<sup>st</sup>, 2024 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 2024.

### (1) Subsidiaries

As at 1 January 2024, Brederode S.A. owned 100% of Algol S.à.r.l., which in turn owned 100 % of Geysler 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 1<sup>st</sup>, 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 S.à r.l. 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 previous financial year, there were no transfers to levels 1 and 2 over the course of 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

On 22 May 2024, the company made a partial distribution of the share premium in the amount of € 1.29 per share, in other words a total of €37 804 205.94.

### **(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**

There are no off-balance sheet rights or commitments at the investment entity Brederode S.A.

By way of a subsidiary, Brederode has confirmed credit lines in the amount of € 350 million (unchanged). In order to obtain the best possible conditions, these credit lines are accompanied by a guarantee in the form of listed securities valued at € 880.79 million at the end of the financial year, exceeding by far the level of collateral required.

Furthermore, the subsidiary Brederode International S.à r.l. SICAR records uncalled commitments totalling € 1,194.59 million (compared with € 1,198.09 million as at 31 December 2023) linked to its Private Equity portfolio.

### **(5) Contingent liabilities**

None

### **(6) Post-balance sheet events**

On 14 January 2025, the Board of Directors of the subsidiary Geyser S.A. Authorized the creation of an Italian subsidiary, 100% owned by Geyser S.A.: Bredco S.R.L. (Italy) was established before a notary on 17 January 2025 and registered with the Chamber of Commerce of Milan Monza Brianza Lodi on 22 January 2025. This event had no significant impact on the summary financial statements presented here.

## 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 13, 2025

For the Board of Directors

Luigi Santambrogio  
Managing Director

Nicolas Louis Pinon  
Executive Director, CFO

*The French version of this financial report is the original.  
The report has been translated into Dutch and English.  
In the event of any difference in interpretation among the various language versions, the French is the official text.*

## 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.