



BREDERODE

ANNUAL REPORT
2024

Nothing is permanent except change
(Heraclitus of Ephesus)

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1. Mission and strategy

Brederode S.A. (hereafter «Brederode») is an international private equity investment company whose shares are listed on the regulated markets of Euronext Brussels and the Luxembourg Stock Exchange.

After a long history dating back to 1804, the company underwent a radical change in strategy in 1977, spearheaded by new reference shareholders. A different vision entailed a gradual withdrawal from direct industrial and commercial activities in favour of proprietary investments, mainly as minority shareholder, with no involvement in the management. Since then, Brederode's ambition has been regular growth of its shareholders' assets through the recurring generation of not only dividends but also capital gains. Its portfolio now consists of two distinct yet complementary operational sectors: unlisted (Private Equity) holdings and listed securities.

For more than thirty years, Brederode has gradually focussed on its Private Equity portfolio which has become the core of its business. The attraction of Private Equity is linked to the opportunity of earning a higher level of return than that expected on the stock market. This success is achieved through the rigorous selection of an international network of high-level managers, accompanied by ongoing monitoring.

The extensive experience accumulated by Brederode in this regard has contributed greatly to the company's overall performance for many years. In addition to its own return, the portfolio of listed securities is also considered an ultimate financing reserve maintained in support of Private Equity. It continues to be rigorously managed in order to balance its defensive nature with the profitability, liquidity and growth objectives.

Today, Brederode is one of those rare companies specialising in Private Equity, listed on the stock market and self-managed in the interest of its shareholders.

It also benefits from a stable majority share ownership from which its top executives emanate. This allows these individuals to work confidently with a long-term perspective, without fear of being influenced by disruptive external factors guided by short-term considerations.

Lastly, Brederode has an overall level of management costs that is below market level and an uncompromising governance structure.

2. Board of Directors

Bruno Colmant, independent non-executive President

Luigi Santambrogio, Managing Director

Nicolas Louis Pinon, Executive Director and CFO

René Beltjens, independent Director

Axel van der Mersch, non-executive Director

Pierre van der Mersch, Honorary President

(from 9 May 2024, Executive Vice-President from 1 January to 8 May 2024)

3. Corporate governance statement

In 2024, Brederode complied with the 5th edition of the “X Principles of Corporate Governance of the Luxembourg Stock Exchange”. On 30 May 2014, Brederode adopted a Corporate governance charter, which entered into force on 19 July 2014. This Charter was last revised on 13 March 2025. It is available on the company’s website at www.brederode.eu, under the “Governance” heading. The Corporate governance statement for the 2024 financial year is available in the documents of the General Meeting.

4. Declaration of responsible persons

In the name of and on behalf of Brederode, we hereby confirm that, to the best of our knowledge:

- the separate Financial Statements drawn up according to the applicable accounting standards give a true and fair view of Brederode’s assets and liabilities, financial position and profit and loss; and
- the Management Report contains a true account of the important events and the principal transactions with related parties during the financial year, their effect on the set of separate Financial Statements and a description of the main risks and uncertainties for the financial year.

Luxembourg, 13 March 2025

For the Board of Directors

Luigi Santambrogio, Managing Director

Nicolas Louis Pinon, Executive Director, CFO

5. Key figures

KEY FIGURES FROM THE SEPARATE FINANCIAL STATEMENTS (IFRS) OF BREDERODE

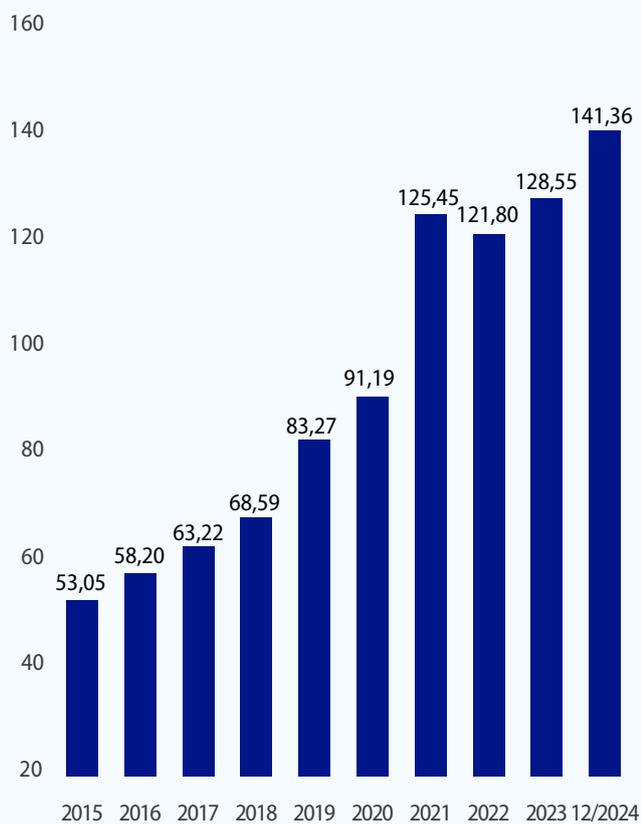
(in € million)	31 12 2024	31 12 2023
Shareholders' equity	4 142.66	3 767.21
Profit for the financial year	413.26	233.65
Amounts distributed to shareholders	37.80	35.75
Adjusted figures per share (in €)		
Brederode shareholders' equity	141.36	128.55
Profit for the financial year	14.10	7.97
Amounts distributed to shareholders	1.29	1.22
Share price at the end of the financial year	111.00	101.60
Ratios		
Return on equity (1)	10.4%	6.4%
Number of shares involved in the profit		
For shareholders' equity and basic result	29 305 586	29 305 586

(1) Return on average equity: result for the financial year divided by the average shareholder equity. This ratio measures the internal profitability of a company.

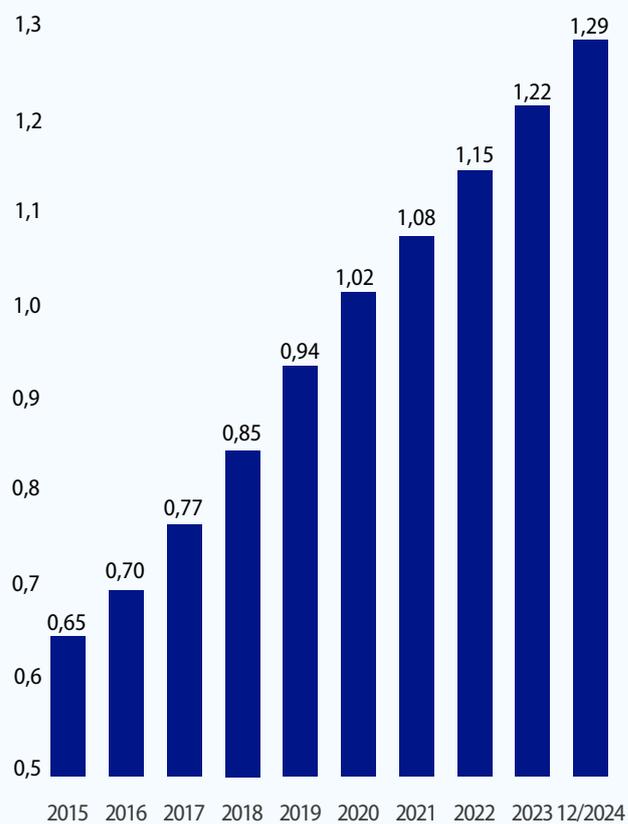
KEY FIGURES ON THE INVESTMENT ACTIVITY OF BREDERODE AND ITS SUBSIDIARIES

The graphs below compare the increase in equity per Brederode share and the increase in distributions to its shareholders over the last ten financial years.

LONG-TERM PERFORMANCE (OVER 10 YEARS) 13.3% PER YEAR ⁽¹⁾



Equity per share (EUR)



Distributions per share (EUR)

(1) Internal Rate of Return (IRR) of Equity based on the equity value at 31 December 2014 (€45.80) and at 31 December 2024 (€141.36) and the distributions to shareholders over the 10-year period.

6. Management report

Dear Sir or Madam,

It is our pleasure to report to you on the activities of Brederode during the 2024 financial year.

6.1. Summary of the results

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.

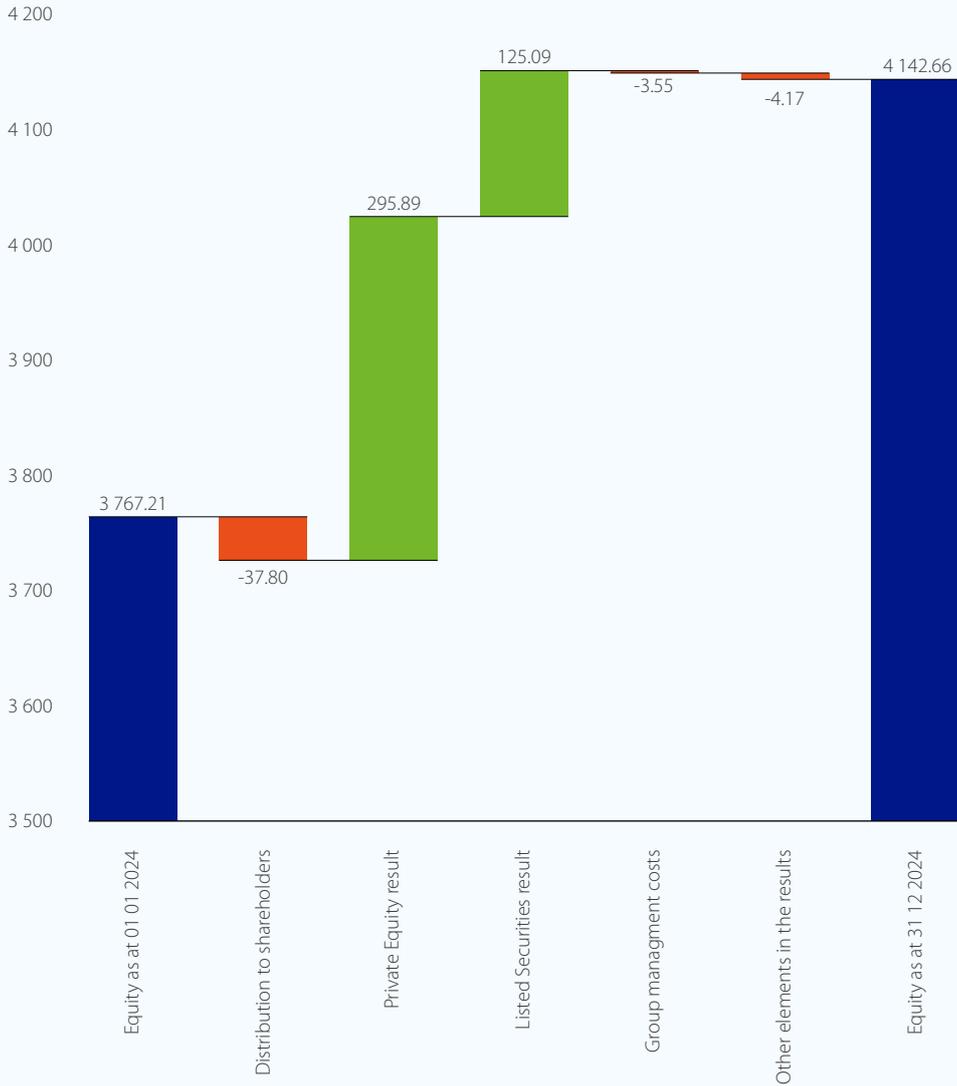
After a slow-down in transactions for almost two years, the Private Equity market has seen a cautious recovery in the last quarter and several major exits. Thus, in spite of tighter financing conditions, continuing regulatory uncertainties and continuing prudence among investors, the cash flow of the 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 THE YEAR-END RESULT



6.2. Portfolio management by Brederode and its subsidiaries

The following table provides details of the contribution from the main assets and liabilities of Brederode and its subsidiaries to the result, as expressed in Brederode's separate Financial Statements.

in € million)		31 12 2024	31 12 2023
Result of Private Equity management	(2)	295.89	58.81
Result of Listed securities management		125.09	182.12
Other operating income and expenses	(3)	-3.57	-4.09
OPERATING RESULT		417.41	236.84
Net financial income (expenses)		-3.72	-2.80
Taxes		-0.44	-0.39
RESULT FOR THE PERIOD		413.26	233.65

(1) After deduction of the management fees and the outperformance fees awarded to the managers.

(2) This includes all the general expenses specific to Brederode and its subsidiaries amounting to €3.55 million in 2024 (compared to €3.09 million in 2023), namely 0.08% of the portfolio.

The following table provides details of the contribution from the main assets and liabilities of Brederode and its subsidiaries to the equity, as expressed in Brederode's separate Financial Statements.

(in € million)		31 12 2024	31 12 2023
NON-CURRENT ASSETS		4 217.07	3 914.99
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 securities portfolio		1 342.45	1 276.68
Other non-current assets			0.01
CURRENT ASSETS		28.99	26.49
Cash and cash equivalents		16.31	21.59
Tax receivable		2.14	2.84
Receivables and other current assets		10.53	2.06
TOTAL ASSETS		4 246.06	3 941.48
NON-CURRENT LIABILITIES		-0.22	
CURRENT LIABILITIES		-103.13	-174.26
Short-term debts		-86.22	-150.60
Debts arising from purchases of financial assets		-13.28	-18.90
Tax payable		-0.94	-2.18
Other current debts		-2.69	-2.58
TOTAL LIABILITIES		-103.35	-174.26
THIRD-PARTY SHARE (minority shareholders)		-0.04	-0.02
TOTAL NET ASSETS		4 142.66	3 767.21

6.2.1. Private Equity portfolio

Introduction

Brederode's Private Equity portfolio consists mainly of commitments in fixed-term (10-12 year) associations usually referred to as "Limited Partnerships", or simply "Funds". These Funds consist, firstly, of a team of managers, the General Partner, involving a small group of experienced professionals and, secondly, institutional investors, the Limited Partners. Brederode forms part of the latter through its subsidiaries.

The Limited Partners undertake to respond over a period usually limited to five years to the calls for funds from the General Partner up to a maximum amount, described as a Commitment. The General Partner invests the called amounts in various projects which it then manages until the resale (exit), which is typically after a period of 4 to 7 years.

The Brederode group chooses to participate in Funds that generally pursue a buyout strategy, in other words aimed at purchasing, through appropriate financial leverage (leveraged buyout), an interest – in principle, a controlling interest – in already mature businesses which have predictable cash flow and offer growth or consolidation opportunities.

Brederode also analyses all opportunities for direct co-investment in certain projects identified as promising, alongside certain Funds.

Each commitment to invest in a new Fund is decided only at the end of a due diligence procedure, which systematically includes interviews with the managers and a detailed examination of all the *ad hoc* documents.

The preliminary research focuses in particular on the quality and coherence of the management teams, the investment strategy, the market opportunities, the results achieved in the past, the source of the projects, the expected resources to create value, the resale forecasts, and the corporate, social and environmental (CSR) responsibility.

The investments are monitored on the basis of detailed quarterly reports, annual audited Fund accounts, and through direct, frequent contact with the managers.

Brederode's Private Equity operations date back to 1992. With its extensive experience and its network of contacts, the Brederode group is able to focus on the most promising projects, led by the best teams of managers.

Through its involvement in the Private Equity sector, Brederode provides capital to private companies to help them in their development and growth. At the same time, it offers its own shareholders the opportunity to participate indirectly in investments which present greater profitability than that of listed shares and which are accessible, in principle, only to institutional actors.

Advantages of the buyout style

Brederode has chosen to favour the buyout niche from the range of different investment styles employed in the global Private Equity market for the following reasons:

1. Alignment of stakeholder interests

The interests of each party are fully aligned, thanks to the introduction of incentives designed to encourage the fund managers and the directors of acquired companies to maximise their return on investment in favour of shareholders at the end of a holding period which is typically 4 to 7 years.

2. Creation of long-term value

As the companies remain private or become so following their acquisition, their management teams are able to adopt strategic initiatives that could involve a temporary reduction in profitability, with a view to a definitive improvement in the valuation outlook at the time of exit. Decisions of this type can be difficult to take for a listed company, as the market risks viewing them as profit warnings (negative warnings on future results), rather than as a positive signal of better performance in the long term.

3. Optimisation of financial leverage

The companies supported by Private Equity funds are able to adopt an optimal amount of leverage in line with their business plans throughout the holding period.

4. Rigour and discipline

The board of directors of an acquired company, which is usually controlled by representatives of the General Partner, focuses on a series of key performance indicators (KPI). These KPI help to monitor cash flows, operational improvements, business plan implementation pace, etc. and to detect and correct any deficiencies without delay. These practices represent significant protection for investors in the event of turmoil, as well as greater security for lenders. The rapid reaction capacity of companies subject to Private Equity disciplines is a significant competitive advantage.

5. Concentration of talent

Through incentives introduced in a completely transparent way based on tangible results to be achieved (IRR), the Fund organisers are able to recruit the best talents, both for their own benefit and for the benefit of the companies of which they acquire control, for the ultimate benefit of their investors.

Performance

The contribution of the Private Equity portfolio to the profit for the financial year totals €295.89 million, compared to €58.81 million for the previous year.

Brederode's Private Equity performance over the past ten years, drawn up in accordance with the 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 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
IRR (Internal Rate of Return) (1)	16.6%	16.3%	6.5%	11.3%

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

The values at the start and end of the financial year are those used in the IFRS accounts based on the provisional information available on accounts closing date. The differences with the definitive valuations do not have a significant impact on the performance shown.

PORTFOLIO MOVEMENT

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

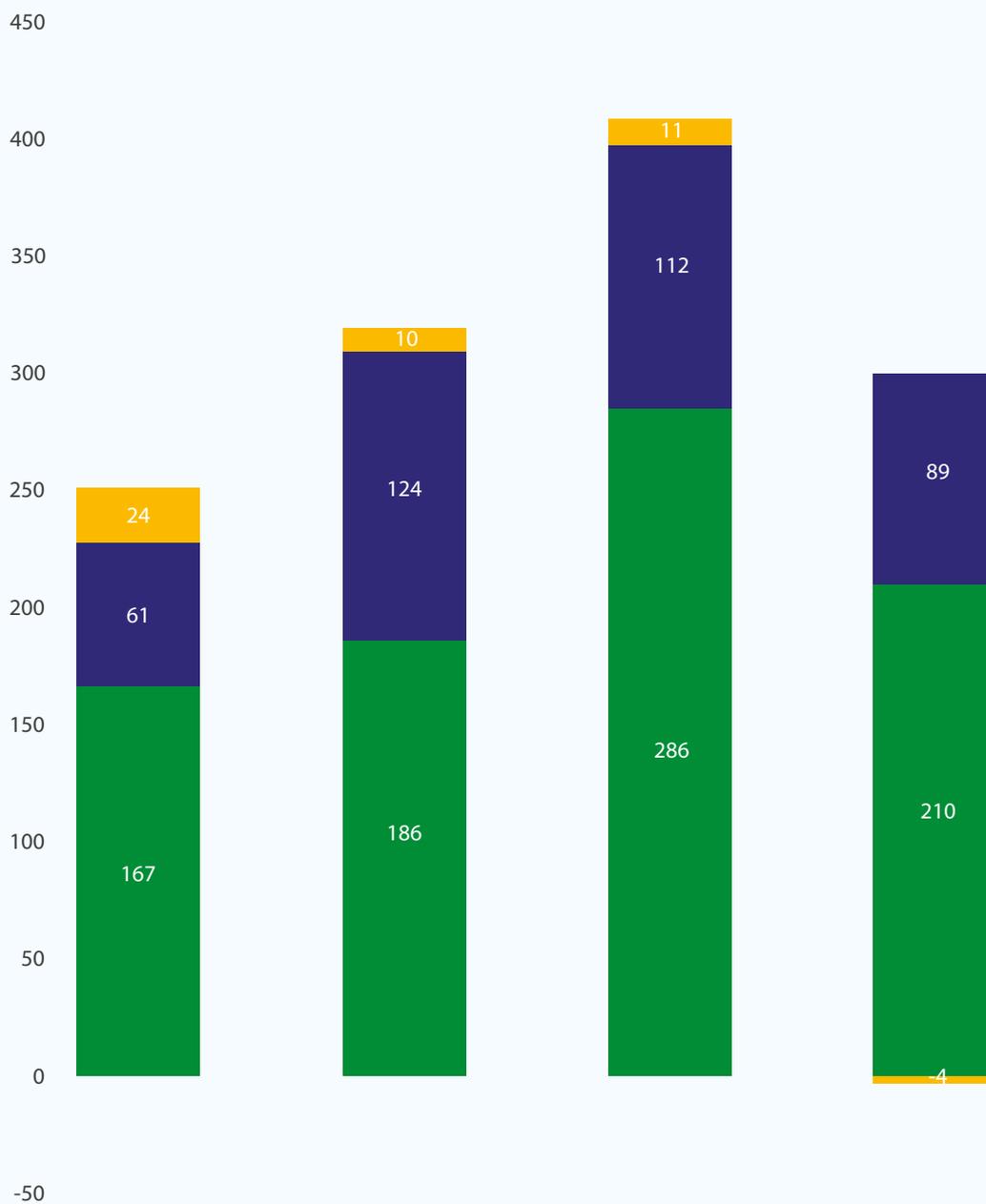
(2) This includes the net capital gains realised, totalling €9 million at 31 December 2024, compared to a capital loss of €1.63 million a year earlier.

Évolution des engagements non appelés

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

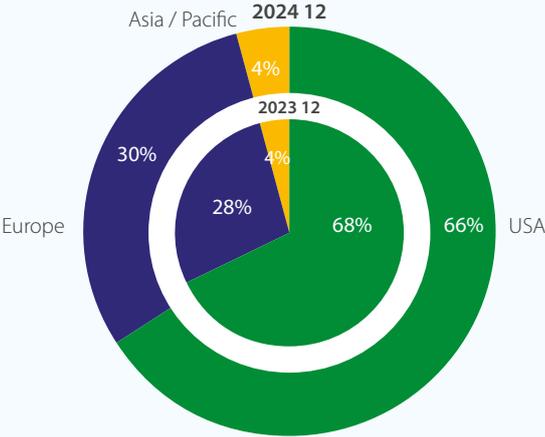
(3) At the historical exchange rate.

Geographical breakdown of Private Equity activities (in € million)

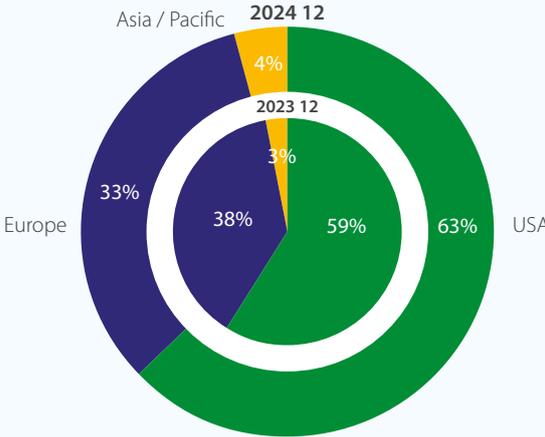


Geographical distribution

Current investments

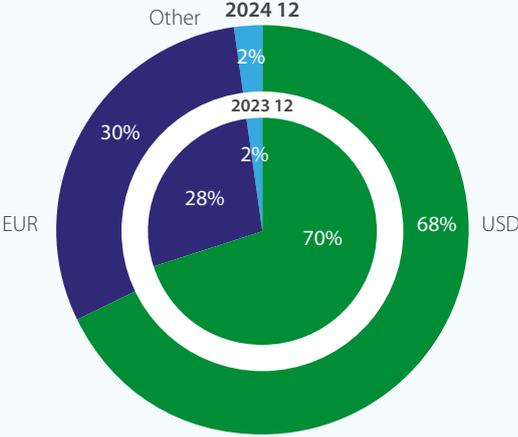


Uncalled commitments

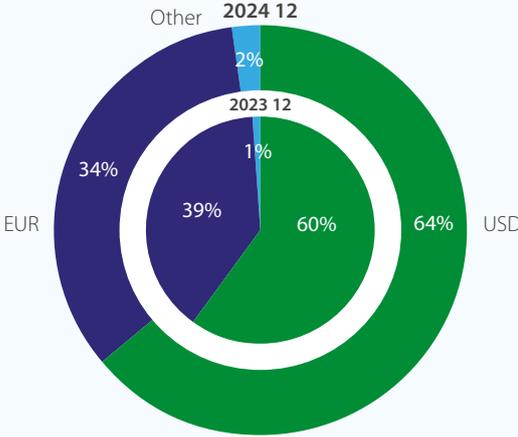


Distribution by Currency

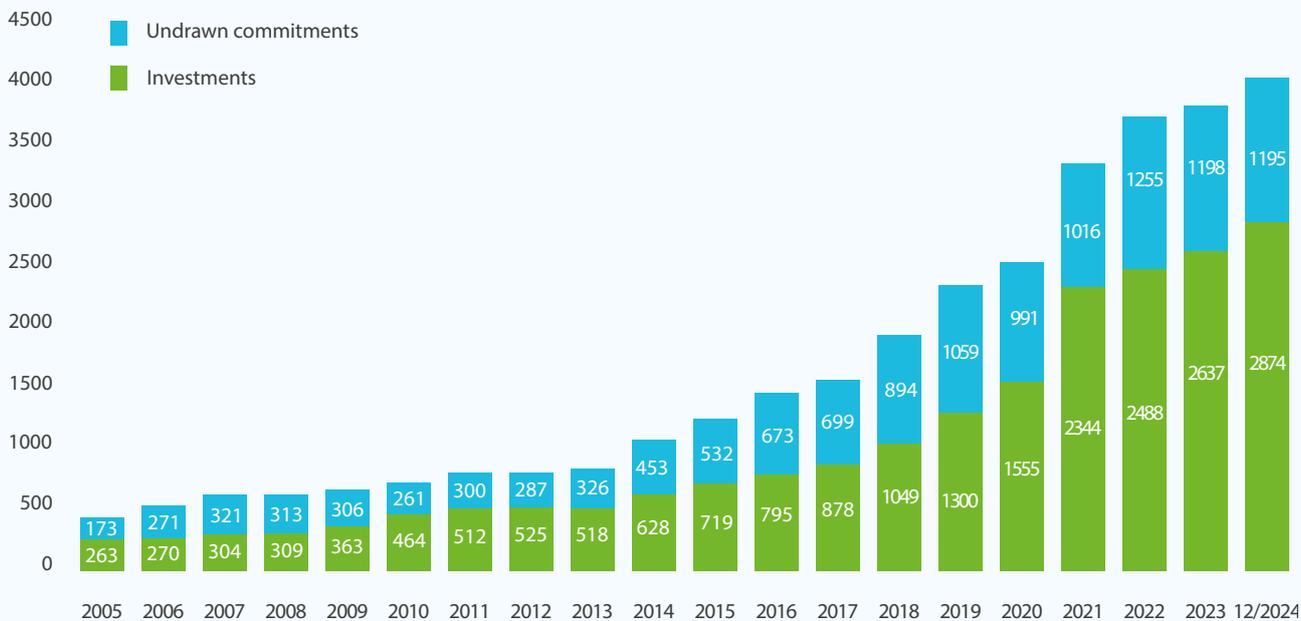
Current investments



Uncalled commitments



Movements in uncalled commitments and invested assets (in € million)



Cash flow movements (in € million)

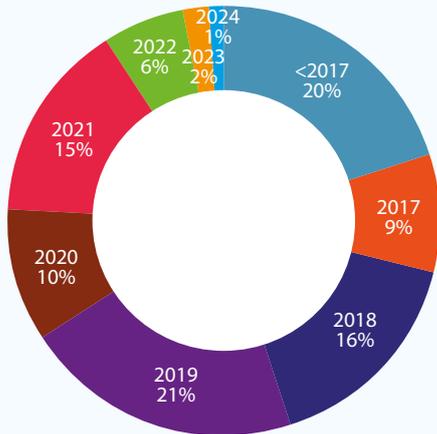


The calls for funds are distributed over time, usually over five years, as the manager builds up its portfolio. In general, the financing needs of the Private Equity portfolio are covered by the following sources:

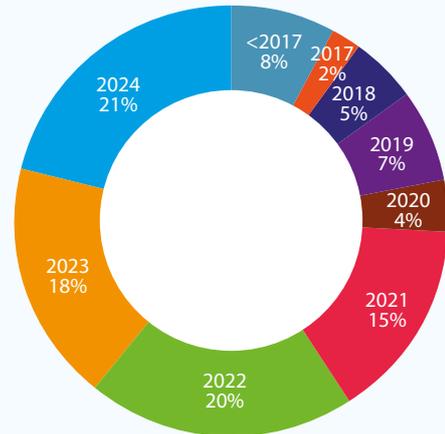
- Use of existing cash resources;
- Cash flow generated by investment disposals within the Private Equity portfolio;
- Dividends received;
- Credit lines;
- Sales of shares for the portfolio of listed securities.

Distributions per subscription year (vintage)

Current investments

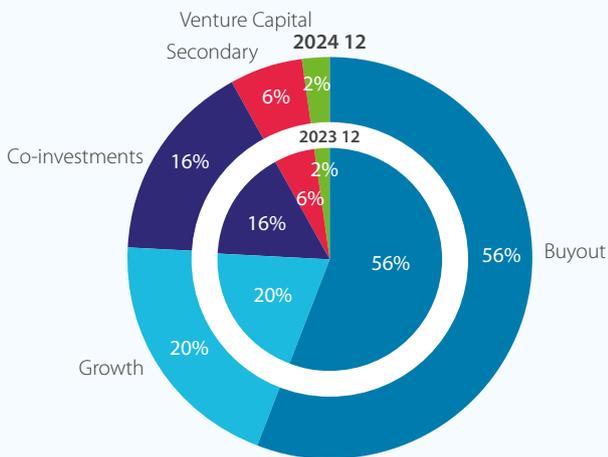


Uncalled commitments

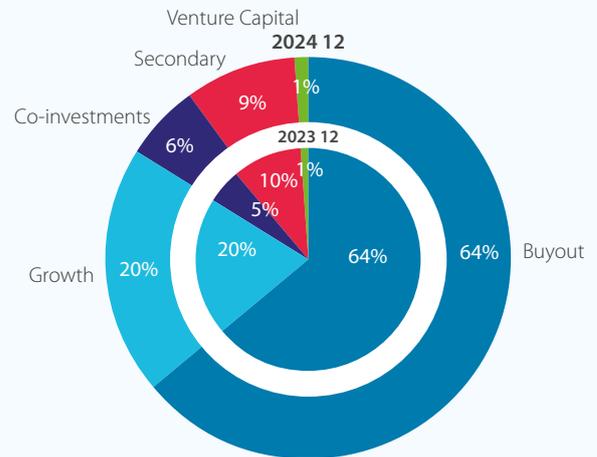


Distribution by investment style

Current investments



Uncalled commitments



Principal managers of the Private Equity portfolio (in € million)

Managers	Outstanding positions 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
TOTAL	2 873.57	1 194.59	4 068.16

The top 25 General Partners named on the above list represent 75% of the total commitments.

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

6.2.2. Portfolio of listed holdings

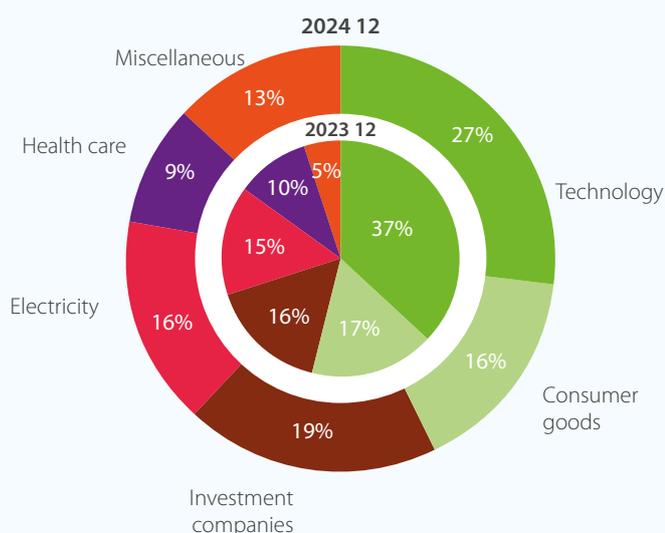
The portfolio of listed securities generated a profit (including net dividends) of € 125.09 million in 2024, compared to € 182.12 million in the previous financial year. Net dividends rose to € 27.70 million over the course of the financial year, compared to € 26.55 million during the previous financial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

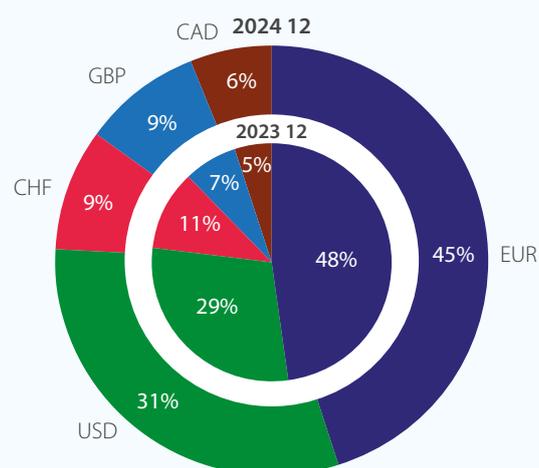
Portfolio movement

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

Distribution of the portfolio of listed securities per sector

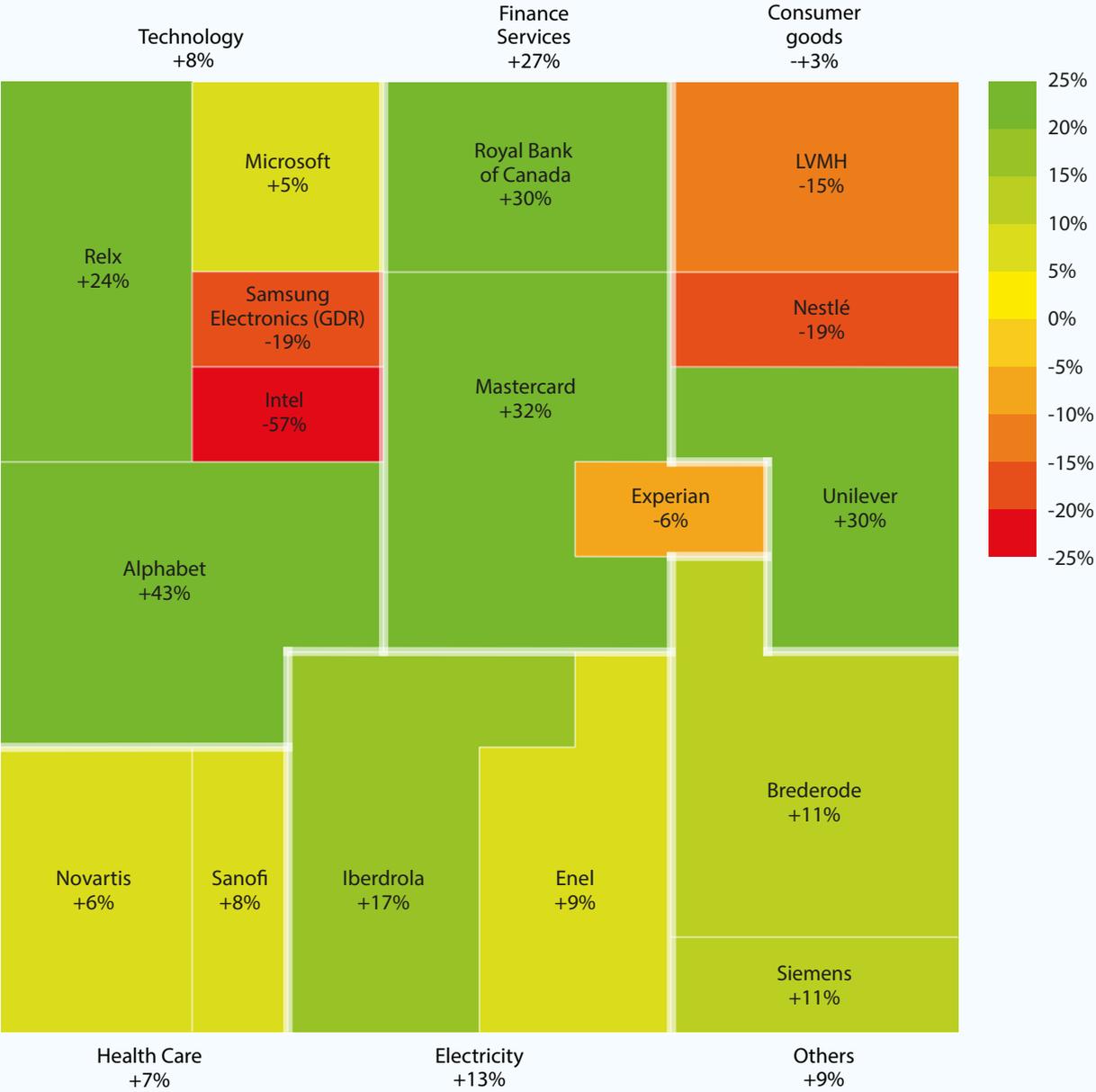


Distribution of the portfolio of listed securities per currency



At 31 December 2024, the Mastercard shares were reclassified from the “Technology” category to the “Financial services” category, which better reflects the activity of that company.

Total performance over the financial year (including dividends)



Composition of the portfolio of listed securities

Securities	31 12 2023	Acquisitions (Disposals)	Change in fair values	31 12 2024	Performance (1)	Number of securities	Allocation
(en € million)							
Technology	355.32	-13.72	24.22	365.83	8.2%		27.3%
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	51.25		-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%		
Financial services	182.25	24.97	52.84	260.06	26.9%		19.4%
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%
Electricity	196.13	4.88	15.22	216.23	12.9%		16.1%
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%
Consumer goods	217.30	4.31	-12.89	208.72	-3.1%		15.5%
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%
Others	205.08	-42.51	14.53	177.10	9.2%		13.2%
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%		
Healthcare	120.60	-10.00	3.92	114.52	7.2%		8.5%
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%
TOTAL	1 276.68	-32.07	97.85	1 342.45	10.1%		100.0%

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

(2) Dividend in kind.

(3) Reimbursement of capital or similar.

6.3. Financial structure

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

6.4. Related party transactions

During the financial year under review, there were no related party transactions that had a significant impact on the financial position or results of Brederode.

6.5. Law on transparency obligations

On 2 November 2020, Brederode received notification from the Stichting Administratiekantoor (STAK) Holdicam in accordance with the Grand-Ducal Law and Regulation of 11 January 2008 on transparency requirements for issuers of securities.

In accordance with and at the date of this notification, ultimate control of Brederode S.A. was still held by STAK Holdicam, which owned 100% of Holdicam S.A. The latter in turn held a 58.18% share in Brederode S.A.

At 31 December 2024, Geysers S.A., an indirect subsidiary of Brederode S.A., still held 4.11% of Brederode S.A.

6.6. Research and development activity

There was no research and development activity.

6.7. Events after the end of the reporting period

There were no events after the end of the reporting period that had a significant impact on the financial position and results of Brederode.

6.8. Proposition de distribution aux actionnaires

The Board of Directors remains committed to a policy of a steadily increasing distribution to shareholders. It will propose at the next General Meeting of shareholders, on 14 May 2025, an allocation to each Brederode share of an amount of €1.37, compared to €1.29 the previous year, an increase of 6%. As in the previous year, this distribution will be deducted from the issue premium. If it is approved, it will be paid on 21 May 2025.

Under Article 97(3) of the Law of 4 December 1967, this distribution will not be subject to a withholding tax in the Grand Duchy of Luxembourg. The State of residence of each shareholder governs, in accordance with its own rules, the nature of the distribution and its tax regime.

6.9. Prospects

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.

6.10. Characteristic principles of internal control and risk management

Preliminary remarks

There is no executive committee or specific internal auditor position. Given the size of the Brederode group and the targeted nature of its activities, risk management is assigned to the executive directors themselves. There is no need for an internal auditor function, given the proximity of the executive directors who personally supervise the transactions carried out on the company's behalf.

The internal control functions are provided, firstly, by the executive directors and, secondly, by the Audit, Governance and Risk Committee, none of whose members have an executive function. The overall philosophy is based on values of integrity, ethics and competence required from each participant, which form the basis of the group and its operating method.

6.10.1. Control environment

The control environment is determined primarily by the laws and regulations of the two countries in which the group has subsidiaries (Luxembourg and Great Britain) and by the Articles of Association of each of the companies concerned.

The accounts of the various companies are kept internally by a single person. In parallel, Alter Domus Alternative Asset Fund Administration S.à r.l. acts as Central Administrative Agent for the Brederode International S.à r.l. SICAR subsidiary. In that regard, it monitors the accounting and valuation activities for the Private Equity portfolio. The financial management is overseen by an executive director.

6.10.2. Risk management policy

The strategic and operational objectives and the reliability objectives for the internal and external financial information are defined by the Executive Directors and approved by the Board of Directors. The implementation of these objectives through the various subsidiaries is checked periodically by the Audit, Governance and Risk Committee.

Market risks

a) Exchange risk

Exchange risk is defined as the risk that the value of a financial instrument will fluctuate on account of variations in the foreign currency rates.

Exposure to exchange risk is directly linked to the amounts invested in financial instruments denominated in currencies other than the euro and is influenced by the hedging policy applied by Brederode and its subsidiaries.

Outstanding currency forwards made for the purpose of reducing exchange risks is, where necessary, measured at the fair value of these hedging instruments, and can be seen in the balance sheet under the "derivative instruments" heading of the current financial assets (liabilities).

The effect of changes in the fair value of hedging instruments can be found, where appropriate, in the change in fair value for Brederode's direct subsidiary.

b) Interest rate risk

In terms of financial assets, the risk of change in fair value linked directly to the interest rate is not significant given that almost all of the assets are equity instruments.

In terms of financial liabilities, the fair value risk is limited by the short duration of the financial debts.

c) Other price risks

The price risk is defined as the risk that the value of a financial instrument will fluctuate on account of variations in market prices.

i. Portfolio of listed securities

For the portfolio of listed securities, the risk of price fluctuation linked to variations in market prices is determined by the price volatility on the stock markets in which the group is active.

The group's policy is to maintain diversification across these markets which have great liquidity and demonstrate generally lower volatility than that of the so-called emerging markets. The price risk linked to listed assets is also reduced thanks to the diversification of the portfolio, both geographic and at sector level. The movement in the distribution of the portfolio of listed securities by currency is set out above.

ii. Private Equity Portfolio

Regarding the Private Equity portfolio, the statistical studies and theories diverge as to whether its volatility is greater or less than that of the listed markets. In sale and purchase transactions, the prices used are clearly influenced by the EV/EBITDA multiples seen on the listed stock markets. These similarities in the valuation bases partly explain a certain correlation between the price fluctuations in these two markets. The experience of the financial crisis in 2008 confirmed the greater stability of the valuations in the Private Equity portfolio compared to those in the portfolio of listed securities. The price risk linked to the Private Equity portfolio is also lessened by its particularly high degree of diversification. An initial level of diversification takes place through the large number of General Partners with which Brederode is investing with. A second level of diversification relates to each Fund, which ordinarily distributes its investments between fifteen and twenty separate projects. The movement in the geographic distribution of the Private Equity Portfolio is set out above.

iii. Equity options

The price risk is reflected directly in the price levels shown on the share options markets. Increased volatility on the share markets will be reflected in higher option premiums. The price risk relating to this type of operation is monitored on a daily basis.

iv. Analysis of sensitivity to other price risks

a. Portfolio of listed securities

The value of the portfolio is linked to the changes in stock market rates, which are, by definition, hard to predict.

b. Private Equity Portfolio

The value of this portfolio can also be influenced by the variations in the valuations seen on the stock markets. This influence is, however, tempered by the following factors:

- the value creation objective for this portfolio is longer term,
- the manager is able to take quicker and more effective decisions to rectify a deteriorating situation.
- the managers' interest is, in our view, more closely aligned with that of the investors.

Credit risk

This is defined as the risk that a counterparty to a financial instrument will fail to meet its obligations and, as a result, cause the other party to suffer a financial loss.

As an investor in listed shares, the essential credit risk lies in the capacity of our intermediaries to ensure proper completion of our purchase or sale transactions. This risk is, in principle, eliminated by the "delivery versus payment" setup.

For equity options, it is the responsibility of the Brederode Group to demonstrate its capacity as potential debtor, which allows it to operate as issuer in an over-the-counter market restricted to institutions whose competence and solvency are recognised. As an issuer of equity options, the credit risk on this type of transaction is assumed by our counterparties.

The bank deposits constitute the main credit risk incurred by our group. We continuously strive to check the quality of our bankers.

The custody of securities deposits also carry a credit risk, even if these securities are, in principle, always segregated from the owned assets of the financial institutions to which the safekeeping of the portfolio of listed securities is assigned.

Liquidity risk

The liquidity or financing risk is defined as the risk that an entity may experience difficulties in raising the funds required to honour its commitments. A characteristic of Private Equity investment is that the investor does not control the liquidity of the investments. It is the manager alone who decides on an investment or a divestment. There is a secondary market for holdings in Private Equity funds, but it is restricted and the sale process may prove relatively long and costly. The movement in the group's uncalled commitments in respect of Private Equity funds is monitored constantly to enable optimal management of cash flows.

Since the portfolio of listed securities is made up of minority positions with high liquidity, it can, where appropriate, absorb significant cash flows generated by the Private Equity portfolio.

Liquidity risk management also includes the banking credit lines whose access is facilitated and conditions improved through the existence of a substantial portfolio of listed securities. The group ensures that its level of financial debt is kept below the confirmed lines of credit.

Cash flow risk on interest rates

This is the risk that future cash flows may be compromised as a result of variations in market interest rates. This risk does not affect Brederode.

6.10.3. Control activities

Continuous, almost daily control is carried out by the Executive Directors who also sit on the management bodies of the main subsidiaries. In addition, the Executive Directors meet with the management team at least once a month to conduct a detailed examination of the financial position, portfolio, asset valuation, general monitoring of activities, financing requirements, risk assessment, new commitments, and so on. Since financial assets are always held by third-party bankers, trustees, etc., the risks of negligence, error or internal fraud are significantly reduced.

On 1 January 2019, the subsidiary Brederode International S.à r.l., which holds the group's Private Equity portfolio, was transformed into a Société d'Investissement à Capital à Risque [venture capital investment company] (SICAR), and as such is supervised directly by the Commission de Surveillance du Secteur Financier [Financial Sector Supervisory Commission] (CSSF). The subsidiary in question uses the services of Alter Domus Depositary Services S.à.r.l., which acts as a professional depositary of securities other than financial instruments. Alter Domus Alternative Asset Fund Administration S.à.r.l. acts as Central Administrative Agent for the Brederode International S.à r.l. SICAR subsidiary. Since the accounts are also handled internally, Alter Domus' engagement strengthens the control activities.

6.10.4. Information, communication and monitoring

The reliability, availability and relevance of the accounting and financial information are managed directly by the Executive Directors at a first level, and then by the Audit, Governance and Risk Committee. Particular emphasis is placed on the comments or requests expressed not only by the control authorities but also by the shareholders and the financial analysts, with a view to continually adjusting the quality and relevance of the information. The maintenance and adjustments to the IT systems are assigned to external IT service providers under contract. The Executive Directors monitor the quality of the services thus provided and ensure that the degree of dependence in relation to these providers remains acceptable. The security of the IT systems is maximised by using the technical procedures available in this regard: access rights, back-up, antivirus, team training, etc. The Executive Directors prepare, verify and ensure the distribution of the information, after submitting it to the Board of Directors, the external legal counsel, and, where appropriate, the Auditor.

6.10.5. External control

Brederode has appointed an accredited company auditor in the person of Forvis Mazars, Cabinet de révision agréé [approved firm of auditors], whose registered office is at 1882 Luxembourg, 5, rue Guillaume J. Kroll, and which is registered in the *Registre de Commerce et des Sociétés* [Trade and Companies' Register] under number B 159.962. Forvis Mazars and its representative, Mr Guillaume Brousse, are members of the Institut des Réviseurs d'Entreprises [Institute of Company Auditors] and are authorised by the Commission de Surveillance du Secteur Financier [Luxembourg supervisory authority for the financial sector].

6.11. Sustainable development report

In 2024, Brederode fully and systematically applied the principles set out in its Corporate Governance Charter regarding sustainability.

6.11.1. Private Equity

New commitments

The due diligence carried out on the new funds this year included a review of the sustainability policies of the General Partners. These were all deemed at least acceptable.

In 2024:

- 100% of the Private Equity commitments were made with General Partners which had adopted a sustainability policy;
- For each commitment, Brederode received a covering letter confirming the ban on certain types of investments which did not comply with its sustainability policies¹;
- For funds domiciled in the European Union, two thirds of the commitments were made in eligible businesses under Article 8 of the Regulation on the publication of sustainability information in the financial services sector (*Sustainable Finance Disclosure Regulation* or "SFDR").

Existing investments

A review of all the General Partners with which Brederode has active relationships² was carried out: this review confirmed that they had all adopted a sustainability policy. Given that the reporting formats vary considerably from one company and from one region to another, it is difficult to provide comprehensive consolidated data for the entire Private Equity portfolio. Nevertheless, overall, the review of the policies and other documents provided by the General Partners produced the following data points associated with sustainable development:

	POL (1)	REP (2)	REF.UNPRI (3)	SIGN.UNPRI (4)	ESG DCI (5)	SBT (6)
USA	100%	67%	59%	30%	30%	15%
Europe	100%	100%	100%	92%	83%	92%
Asia Pacific	100%	100%	100%	100%		50%
Total	100%	78%	73%	51%	44%	39%

The table above provides aggregated data on Brederode's Private Equity portfolio for all the active relationships, broken down by General Partner domicile. The column headings are explained as follows:

1. Policy: the General Partner has a sustainability, ESG (Environmental, Social and Governance) or responsible investment policy;
2. Report: in addition to this policy, the General Partner provides regular reports on sustainability matters applicable to its portfolio;
3. Reference to the UN PRI: the General Partner refers to the United Nations Principles for Responsible Investment ("UN PRI") in its sustainability frame of reference;

¹ Brederode precludes investment in nuclear, chemical and biological weapons, cluster bombs, conflict diamonds, human trafficking, child labour and illegal drugs, does not participate in tax fraud, and does not invest in countries identified as 'high-risk' by the Financial Action Task Force (FATF).

² In other words, where Brederode has subscribed to the most recent fund (these active relationships represent around 85% of the net value of the Private Equity investment portfolio).

4. Signatory to the UN PRI: the General Partner has formally signed the UN PRI;
5. ESG data convergence initiative: the General Partner participates in the Institutional Limited Partners Association (“ILPA”) initiative, which aims to collect and standardise ESG data;
6. Use of SBT: the General Partner encourages one or more companies in its portfolio to adopt science-based targets in relation to climate.

In principle, the further right the column is in the table, the stricter the sustainability criteria. The European General Partners are more advanced in terms of sustainability than their American counterparts, but, on the whole, the results are fairly encouraging and sustainability is a priority for the vast majority of the active General Partners. Brederode has set itself the objective of encouraging these companies to pursue their initiatives in the field of sustainability.

Brederode is reviewing several so-called “green” funds (for instance, the Article 9 SFDR funds), whose objective is to have a profound positive impact on environmental matters. Concerning a new sub-sector of the Private Equity industry, in line with Brederode’s customary prudent approach, we are currently in a data-collection phase: these companies are in their infancy and it is difficult to assess them based on short or non-existent track records, with recently formed teams.

Concerning social and societal impacts, we can see some positive trends developing across the entire Private Equity sector. In particular, we note a recent increase in the proportion of General Partners extending their share ownership to a very large proportion, and sometimes all, of the employees in the acquired companies. We also note the emphasis placed on diversity, equity and inclusion, particularly among the General Partners based in the United States. Moreover, out of a concern for job-related problems in companies supported by Private Equity funds, we especially encourage the General Partners to determine and report on the global net creation of jobs in their companies during the investment period.

Regarding governance, the General Partners place significant emphasis on best practices in their companies, since governance is recognised as a key performance and risk mitigation factor. For example, conflicts of interest are generally well controlled and the gender balance within boards of directors is increasing. In fact, alignment of interests between the General Partners, the companies in which they invest, the Limited Partners such as Brederode, and the other interested parties such as employees and regulators is essential to generate the solid returns we seek. Good governance is an essential element of a successful alignment of interests.

Nevertheless, there is still room for improvement in these areas, and Brederode will continue to defend best practices during our meetings and discussions with the General Partners.

6.11.2. Listed companies

The companies in the listed securities portfolio are all large multinationals with strong sustainability policies. Brederode does not seek to exclude certain types of investments, but tries instead to ensure that, for each investment, the company sees its sustainability level improve.

In addition, Brederode has adopted an active approach by withdrawing completely from the large oil and gas companies several years ago, and by supporting Iberdrola since 2005, starting from the premise (still effective today) that investing in the energy transition would be a key performance factor. In recent years, we have added Enel to our portfolio for the same reason. These two companies are generally regarded as being among the most important and the most effective investors in the energy transition field.

Based on a third-party assessment, the 16 companies³ present in the portfolio at the end of 2024 are considered leaders in sustainable development compared to their peers. Half of these companies are ahead of their peers in the three categories simultaneously, which demonstrates the highly sustainable nature of the portfolio overall.

	Environment	Social	Governance
Leader	15	11	14
Above average		5	1
Below average	1		1
Last quartile			

Identifying the two companies whose performance remains below average means that we monitor their handling of these issues very closely, in order to determine whether, over time, they succeed in rectifying these weaknesses. If they fail to do so, these considerations will be taken into account in future investment and disposal decisions.

6.11.3. Internal organisation

Concerning the organisation of Brederode itself, its reduced size and the emphasis placed on efficiency guarantee that any negative impact on the environment is very limited.

Business trips, if they are absolutely necessary for the management of the Private Equity portfolio, are optimised to ensure maximum impact by combining, in time and place, as many meetings as it is possible to organise.

The use of paper has also been significantly reduced in recent years, since the voluminous legal documents associated with fund commitments and most of the group's internal documentation are now digitised.

6.11.4. Sustainability objectives

Brederode's principal sustainable development objectives for 2025 focus on the Private Equity portfolio, which represents around two thirds of the group's assets. These objectives involve, firstly, encouraging the General Partners who do not provide sustainable development reports to publish one, and, secondly, pursuing the collection of data on net job creation in the businesses and companies supported by the Private Equity Funds in which we invest.

Luxembourg, 13 March 2025

For the Board of Directors

Luigi Santambrogio, Managing Director

Nicolas Louis Pinon, Executive Director, CFO

³ Excluding Brederode itself.

7. Trading in Brederode's shares

Financial instruments

Brederode's shares can be traded on the regulated markets of Euronext Brussels (symbol BREB) and the Luxembourg Stock Exchange (symbol BREL). All the shares can be traded freely. Brederode shares are ordinary shares which all enjoy the same rights. Each share gives an equal right to the dividends and to the share of the reserves in the event of liquidation or reduction of equity. Each shares give an equal right to vote at Brederode's General Meetings. The shares must be dematerialised. No shareholder may request conversion of their shares into registered shares or bearer shares.

Market capitalisation

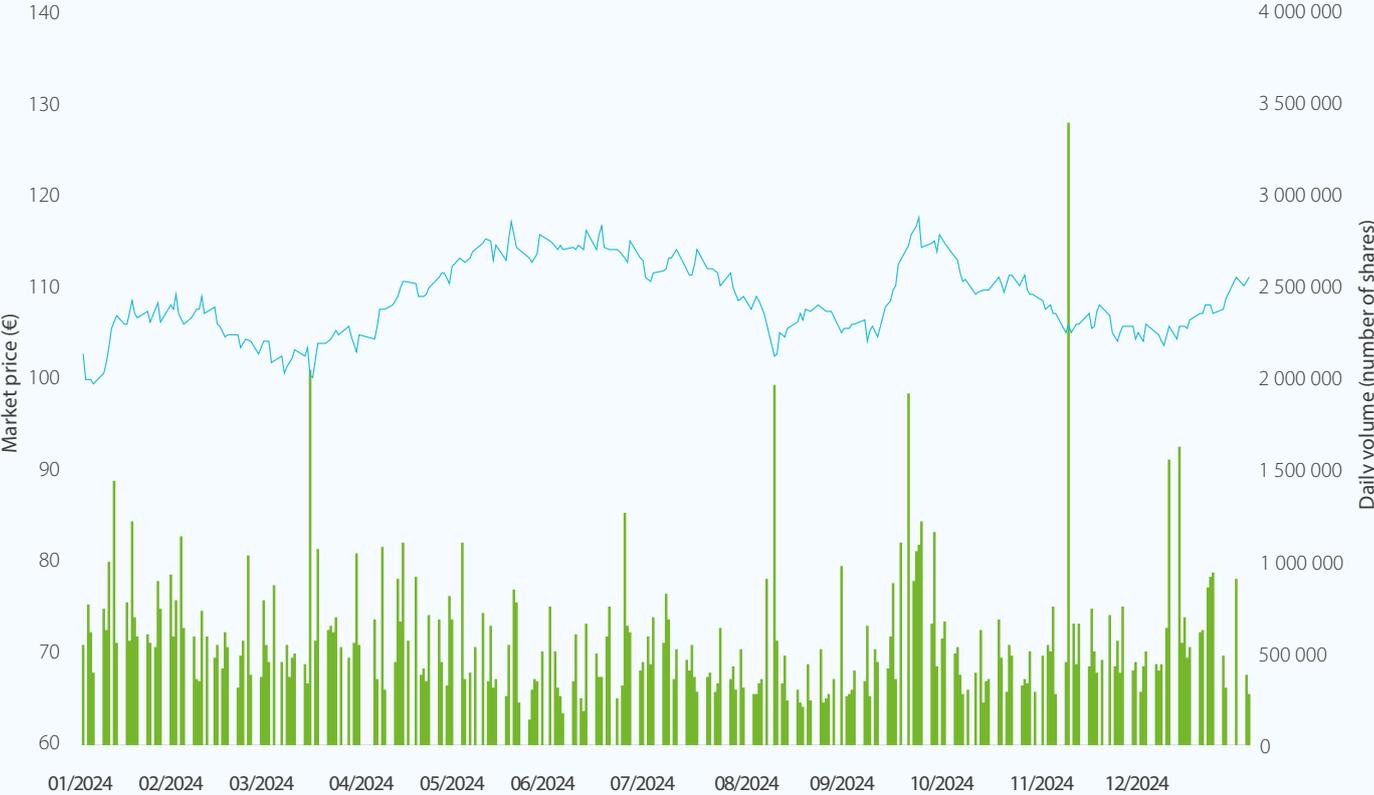
At the end of 2024, Brederode's market capitalisation was €3,353 million, compared to €2,977 million a year earlier.

Stock price and liquidity

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

The transaction volume totalled 1.38 million shares (compared to 1.32 million in 2023), namely an average daily volume of 5,380 shares (compared to 5,183 the previous year).

Movement of the Brederode share price (€) and the daily volume (number of shares) on the Euronext Brussels regulated market since 1 January



8. Separate financial statements at 31 December 2024

8.1. Separate statement of financial position

(in € million)	Notes	31 12 2024	31 12 2023
NON-CURRENT ASSETS		4 143.57	3 767.95
Subsidiaries at fair value	(1)	4 143.57	3 767.95
CURRENT ASSETS		0.15	0.17
Other current assets		0.13	0.15
Cash and cash equivalents		0.02	0.01
TOTAL ASSETS		4 143.72	3 768.11
TOTAL SHAREHOLDERS' EQUITY		4 142.66	3 767.21
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
NON-CURRENT LIABILITIES			
CURRENT LIABILITIES		1.06	0.91
Other current liabilities		1.06	0.91
TOTAL LIABILITIES		4 143.72	3 768.11

8.2. Separate profit and loss account

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

The appended notes form an integral part of the Financial Statements.

8.3. Separate cash flow statement

(in € million)	Notes	31 12 2024	31 12 2023
Operating activities			
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
Gross cash flow		36.53	28.51
Change in working capital requirements		0.18	-2.76
Cash flow resulting from operating activities		36.71	25.75
Investment activities			
Reimbursement from subsidiaries		1.10	10.00
Cash flow from investment activities		1.10	10.00
Financing activities			
Distribution to shareholders		-37.80	-35.75
Cash flow resulting from financing activities		-37.80	-35.75
Net movement in cash and cash equivalents		0.01	-0.01
Cash and cash equivalents on 1 January		0.01	0.02
Cash and equivalents at the end of the financial year		0.02	0.01

8.4. Separate statement of changes in equity

(in € million)	Notes	Capital	Share premium	Reserves	Reported results	Total
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
Balance on 1st January 2024		182.71	528.47	8.40	3 047.62	3 767.21
- distribution to shareholders	(2)		-37.80			-37.80
- allocation to statutory reserves				1.43	-1.43	
- result for the year					413.26	413.26
Balance on 31st December 2024		182.71	490.67	9.83	3 459.45	4 142.66

The appended notes form an integral part of the Financial Statements.

8.5. Accounting principles and methods

The accounting period covered is 12 months and concerns the accounts at 31 December 2024, adopted by the Board of Directors at its meeting on 13 March 2025.

The separate Financial Statements are presented in millions of euro (the group's operating currency) rounded to the nearest hundredth unless indicated otherwise. They are prepared on a historical cost basis, with the exception of derivative instruments and financial assets at fair value through profit and loss which have been measured at fair value.

The assets and liabilities, expenses and income have not been offset unless permitted or required by an IFRS standard.

General principles and accounting standards

The accounts are drawn up in accordance with the international accounting standards (International Financial Reporting Standards), as published and adopted by the European Union, which came into force on 31 December 2024.

Changes in accounting methods

The standards, amendments and interpretations which came into force on 1 January 2024 have not had any significant impact on the presentation of the Financial Statements.

Standards and interpretations

The accounting methods adopted are consistent with those of previous years.

The new interpretations or interpretations revised during the year have not had a significant effect on the group's financial performance or position.

Standards and interpretations which came into force with mandatory application in the European Union in 2024

The entry into force of the standards, amendments and interpretations with mandatory application from 1 January 2024 had no effect on the Financial Statements for the 2024 financial year.

New or amended standards or interpretations that came into force after 31 december 2024, early application of which is permitted in the European Union

Brederode did not proceed with early application of new standards and interpretations issued before the authorisation date for publication of the Financial Statements but whose effective date is after 31 December 2024.

Brederode does not expect the adoption of the aforementioned standards to have a significant impact on the Financial Statements for future reporting periods.

Accounting estimates

When drawing up the accounts, Brederode takes as its basis the estimates and assumptions that impact the amounts presented. These estimates and assumptions are continually assessed and are based on historical experience and the external information available.

The main items involved in these estimates and assumptions which affect Brederode indirectly when determining the fair value of its subsidiaries are:

- The valuation of the Private Equity portfolio;
- The estimated amount of tax to be recovered;
- The estimated amount of provisions.

“Current” and “non-current” presentation

The separate Statement of financial position is presented according to the “current” and “non-current” distinction criterion, defined by the IAS 1 standard.

The current assets and liabilities are those that Brederode expects to realise, use or settle during the normal operating cycle, which may extend beyond twelve months after the close of the financial year. All the other assets and liabilities are non-current.

Conversion of transactions and accounts denominated in foreign currencies

The Financial Statements are drawn up in euro, the operating currency of Brederode.

a. Foreign currency transactions

Transactions denominated in foreign currencies are recognised based on the exchange rate at the time of the transaction. At the end of the reporting period, the monetary assets and liabilities and the assets that are non-monetary but measured at their fair value are recognised at the closing rate. The resulting conversion differences are recognised in the result.

b. Conversion of foreign currency accounts

For the purposes of drawing up Brederode’s separate Financial Statements, the results of the subsidiaries whose accounts are denominated in foreign currencies are converted at the average exchange rate for the financial year. Apart from equity items, the items on the balance sheets expressed in foreign currencies are converted at the closing rate. The resulting conversion differences are recognised in the equity of the subsidiary concerned under the heading “conversion reserve”.

Tangible assets

The tangible assets are recognised at the acquisition or production cost, reduced by the accumulated amortisation and any depreciation.

Depreciation is calculated in linear fashion according to the estimated period of use of the various categories of tangible assets. The estimated periods of use are as follows:

- Furniture: 10 years
- Office furniture 5 years
- Transport equipment: 5 years
- IT equipment: 3 years

Land is not depreciated. A loss in value is recognised, where necessary, where the accounting value is greater than the recoverable value.

The methods for depreciating tangible assets are reviewed annually and may be modified prospectively depending on the circumstances.

A tangible asset is derecognised when the item is sold or where no future economic benefit is expected from its continued use. The profit or loss resulting from the sale or deactivation of a tangible asset corresponds to the difference between the product of the sale and the accounting value of the asset and is recognised in the net profit.

Fair value

Brederode measures financial instruments such as derivative instruments and financial assets at fair value through profit and loss on each closing date.

The fair value is the price that would be received for the sale of an asset or paid for the transfer of a liability in a normal transaction between market operators on the measurement date. A fair value measurement implies that the transaction to sell the asset or transfer the liability took place on the principal market for the asset or liability, or, in the absence of a principal market, the most advantageous market for the asset or liability.

The principal market or the most advantageous market must be accessible to Brederode.

The fair value of an asset or a liability is measured using the assumptions that market operators would use to fix the price of the asset or liability, given that market operators act in their own best economic interest.

All the assets or liabilities for which a fair value is measured or presented in the Financial Statements are classified in the fair value hierarchy.

Non-current financial assets

All the non-current financial assets, whether listed or unlisted, are recognised as “financial asset at fair value through profit and loss”.

When measuring the fair value of Brederode’s direct and indirect subsidiaries, the initial value corresponds to the net acquisition value and is subject to a reassessment at fair value each time the accounts are drawn up based on the stock market rate on the closing date for listed holdings and based on the most recent valuations provided by the managers for non-listed holdings. In the latter case, the valuations are based on the valuation techniques recommended by the

international associations operating in the Private Equity niche. The fluctuations in the fair value of these holdings, between two account closing dates, are recognised through profit and loss.

This method has been chosen as it fits with the company's risk management strategy.

Portfolio of listed securities

The portfolio of listed securities is valued at the stock market closing rate on the final trading day of the year.

Private Equity portfolio

The valuation of the Private Equity portfolio held by investment entities that are subsidiaries of Brederode is based on the most recent financial information received from the General Partners. These are definitive or interim valuations at 31 December, or quarterly reports at the previous 30 September, adjusted to take into account the investments and disposals carried out during the fourth quarter. This valuation may be further adjusted to reflect all the changes in circumstances between the date of the last formal valuation provided by the General Partner and the closing date of the accounts.

Receivables

Loans and credits granted by Brederode and by investment entities that are subsidiaries of Brederode are valued at cost, less any reduction in value as a result of depreciation or non-recoverability.

After initial recognition, the loans and credits are valued at amortised cost in accordance with the effective interest rate method, less any provisions for depreciation, when the management considers that there is an objective depreciation indicator that will reduce the initially expected cash flows. No update is performed for short-term loans and credits, given the negligible potential impact.

The effective interest rate method is a method for calculating the amortised cost of a financial instrument and for allocating the interest income during the period in question. The effective interest rate is the rate which accurately updates the future cash inflows or outflows over the expected life of the financial instrument, or, where necessary, over a shorter period, at the net accounting value.

Current financial assets

a. Derivative instruments

Derivative instruments are measured at their fair value each time the accounts are closed. Any fluctuation in the fair value between two closing dates is recorded in the profit and loss. Rate movements may cause a valuation of derivative instruments that leads to the recording of a current financial asset or liability.

b. Current and deferred taxes

The tax burden includes tax payable and deferred taxes.

i. Tax payable

Tax payable includes the estimated amount of the tax due (or to be received) on the taxable profit (or loss) of a financial year completed by Brederode and its subsidiaries, and any adjustment of the amount of tax payable from previous financial years. It is calculated based on the tax rates that have been enacted or substantively enacted by the balance sheet date.

Brederode uses judgement and assumptions in situations where the tax regulations are subject to interpretation. These positions are reviewed regularly.

ii. Deferred taxes

Deferred taxes are recognised according to the variable reporting method up to the temporary differences between the tax base for the assets and liabilities and their accounting value in the Financial Statements. No deferred tax is recognised if it arises from the initial recognising of an asset or a liability linked to a transaction, other than a consolidation of companies, which, at the time of the transaction, does not affect either the accounting result or the tax result. Moreover, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognising of the goodwill.

Deferred taxes are determined using the tax rates and tax regulations that have been enacted or substantively enacted by the balance sheet date and which are expected to apply when the deferred tax asset concerned will be realised or the deferred tax liability settled.

Deferred tax assets are recognised only insofar as the realisation of a future taxable benefit, which will allow the allocation of the temporary differences, is probable. To assess the ability to recover such assets, consideration is given to forecasts of future tax results, to the portion of non-recurring charges that are not due to renew in the future and which are included in past losses, to the tax result history from previous years, and, where necessary, to the tax strategy and the planned transfer of under-valued assets.

Deferred tax assets are recognised in respect of temporary differences linked to holdings in subsidiaries, except where the schedule for reversing such temporary differences is controlled by the group and where it is likely that such a reversal will not occur in the near future.

Deferred tax assets and liabilities are offset per tax entity as long as the tax entity has the right to offset its tax payable assets and liabilities, and as long as the deferred tax assets and liabilities concerned are levied by the same tax administration.

c. Cash and cash equivalents

Cash includes demand deposits.

Cash equivalents cover bank deposits and fixed-term investments whose maturity date, from the date of acquisition, is no more than three months; those whose maturity date is more than three months form part of the investment securities.

d. Own shares

In the event of a buyback (or transfer) of own shares, the amount paid (or received) is posted as a deduction (or increase) to shareholders' equity. The movements in these shares are explained in the table of change in shareholders' equity. No result is recorded for these movements.

As a reminder, the Brederode shares held by its indirect subsidiary are not recognised as own shares, but as a financial asset of that subsidiary. In Brederode's separate Financial Statements, the fair value of these shares is determined based on the stock market price and contributes indirectly to the fair value of Brederode's direct subsidiary.

e. Distribution of profits

The dividends paid by Brederode to its shareholders are deducted from the shareholders' equity up to their gross amount, in other words before any withholding tax. The Financial Statements are drawn up before distribution of profits.

f. Provisions

Provisions are recognised at closing where a company in the group has an obligation (legal or implicit) due to a past event, where it is likely that a disbursement will be necessary to meet this obligation, and if the amount of the obligation can be determined reliably. The amount recorded in provisions corresponds to the most accurate estimate of the expenditure required to settle the existing obligation at the end of the reporting period.

g. Long-term financial debts

Brederode's financial debts include bank loans, supplier debts and other creditors. They are classed as other financial liabilities under IFRS 9. The financial liabilities are initially recognised at fair value, increased by the transaction costs directly attributable to them. The other financial liabilities are subsequently valued at amortised cost according to the effective interest method.

h. Short-term financial debts

Au travers d'une de ses filiales d'investissement, Brederode dispose de deux lignes de financement bancaire. Elles sont utilisables par des prélèvements à court terme n'excédant généralement pas 6 mois. Le taux d'intérêt est fixé lors de chaque prélèvement. Les intérêts sont payables à l'échéance. Les dettes financières à court terme sont comptabilisées à leur valeur nominale.

i. Interest

Interest income and expenses include the interest to be paid on loans and the interest to be received on investments.

Interest income is recorded pro rata in the profit and loss account, taking into account the effective interest rate for the investment.

j. Dividends

Dividends relating to the financial assets are recognised on the day of their distribution. The withholding tax amount is recognised as a deduction from the gross dividends.

8.6. Notes

Accounting methods

The accounts are drawn up in accordance with the international accounting standards (International Financial Reporting Standards), as published and adopted by the European Union, which came into force on 31 December 2024.

The standards, amendments and interpretations that came into force on 1 January 2024 have had no impact on the presentation of the condensed Financial Statements.

The standards, amendments and interpretations which have been published but which had not come into force at 31 December 2024 have not been adopted early by Brederode.

Information relating to investment entity status

Brederode is an investment entity since it meets the three criteria set out in paragraph 27 of IFRS 10, namely:

- It obtains funds from one or more investors for the purpose of providing those investors with investment management services;
- It commits to its investors that the purpose of its business is to invest funds solely to achieve returns in the form of capital gains and/or investment income; and
- It evaluates and assesses the performance of almost all of its investments on a fair value basis.

For this reason, Brederode has excluded from its Statement of financial position the assets and liabilities of its subsidiaries, including the financial assets (Private Equity and listed securities) whose fair value is now included indirectly in the valuation of Algol S.à r.l., its sole direct holding which appears in the assets in its separate Financial Statements (IAS 27).

The valuation procedure follows the order of the asset-holding structure in ascending order, starting with the assets and liabilities held by the subsidiaries at the bottom of the holding chain. The subsidiary's net asset value per share is then used to determine the fair value of the holding in respect of the company in the group that owns it. The procedure continues up to the valuation of the assets and liabilities held directly by Brederode S.A. The holding in the direct subsidiary is, however, recognised at fair value through the net profit in accordance with IFRS 9.

Fair value hierarchy of the directly held investments

The fair value measurements are divided according to a three-level hierarchy: level 1 involves directly observable data; level 2 concerns data that is only indirectly observable and may require adjustments; level 3 relates to unobservable data.

Since the valuation of the subsidiary Algol S.à r.l. uses unobservable data, the fair value measurement of this asset, which constitutes more than 99% of Brederode's total assets, has been categorised in level 3. Compared to the previous financial year, there were no transfers involving levels 1 and 2 during the financial year.

Calculating the fair value of the indirectly held investments

The fair value of the listed securities held through Brederode's subsidiaries is based on directly observable data, namely the stock price at the end of the financial year, and is therefore categorised in level 1.

The fair value of the Private Equity investments uses the latest financial information received from the managers. Since the movements recorded in the meantime and any changes in situation that have arisen pending the definitive valuations constitute unobservable data within the meaning of IFRS 13, the fair values of such investments are categorised as level 3.

During a company flotation, the managers (General Partners) have the option of performing distributions in kind in the form of listed shares. Once these shares are received and are available for sale, their fair values are transferred from level 3 to level 1. This practice remains very marginal for Brederode.

The fair value measurement of each Private Equity investment is based on the reports received from the General Partners on the closing date of the company's accounts. The reports, commonly referred to as Capital Account Statements, provide information on the following points:

- Revalued net asset at opening and closing
- Movements during the period (contributions, distributions and net gains)
- Remaining uncalled commitments
- Management report providing detailed information on the companies in the portfolio

In the absence of this report, the measurement is based on the report for the previous quarter, adjusted to include the investments and disposals realised during the quarter. This measurement may be adjusted to take account of any change in situation between the date of the last official measurement provided by the target fund manager and the closing date of the accounts.

At 31 December 2024, 85% of the unlisted investments were valued based on valuation reports (Capital Account Statements) at 31 December 2024 (89% in 2023).

The valuation techniques used by the Private Equity managers follow the recommendations set out in the International Private Equity and Venture Capital Valuation (IPEV) Guidelines, the latest version of which dates back to December 2022.

The valuer must use one or more of the following valuation techniques, taking into account the market operators' assumptions on the way in which the value is determined:

- Market approach (multiples, reference sectoral valuations, available market prices);
- Income approach (discounted cash flow);
- Replacement cost approach (net asset).

As part of the control system implemented by Brederode and its management to review and ensure the relevance of valuations, these valuations are subject to a triple internal verification procedure, which includes identifying and explaining any significant discrepancies between two successive valuations. A further verification is then carried out based on the definitive valuation reports and the audited accounts for the Funds. In Brederode's experience, the discrepancies between the valuations used for drawing up the IRFS Financial Statements and the definitive valuations have never been significant.

Note 1: Subsidiaries

At 1 January 2024, Brederode S.A. owned 100% of Algol S.à.r.l., which owned 100% of Geysler S.A., which owned 100% of Brederode International S.à.r.l., SICAR and 100% of Bredco Ltd (United Kingdom). As a reminder, the direct and indirect subsidiaries stopped being consolidated on 1 January 2016.

List of subsidiaries and average number of employees::

Name	Address	Average headcount
Brederode S.A.	4, Place Winston Churchill L-1340 Luxembourg	
Algol S.à r.l.	4, Place Winston Churchill L-1340 Luxembourg	
Geysler S.A.	4, Place Winston Churchill L-1340 Luxembourg	
Brederode International S.à.r.l. SICAR	4, Place Winston Churchill L-1340 Luxembourg	6
Bredco Ltd	42 Berkeley Square, London, England, W1J 5AW	1
Brederode TradePending Blocker, LLC	850 New Burton Rd #201, Dover, DE 19904, US	

The ownership and control percentage for all subsidiaries is 100%.

The subsidiary Brederode International S.à r.l. SICAR, which holds the group's Private Equity portfolio, has the form of a *Société d'Investissement à Capital à Risque* [venture capital investment company] (SICAR), and, as such, is supervised directly by the *Commission de Surveillance du Secteur Financier* [Financial Sector Supervisory Commission] (CSSF).

Relations with related companies

During the reporting period, there were no related party transactions that significantly influenced the financial position and the results of Brederode or its subsidiaries.

Note 2: Share capital

	31 12 2024	31 12 2023
Number of shares representing capital		
- dematerialised	29 305 586	29 305 586
Total	29 305 586	29 305 586

The current capital of €182,713,909.08 is represented by 29,305,586 shares without par value.

At 31 December 2024, the subsidiary GEYSER S.A. held 1,204,575 shares in Brederode (unchanged). Since the subsidiary is not consolidated, these shares are not recognised as own shares but as a fair value investment in the subsidiary in question.

Note 3: Share premium – distribution

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

(in € million)	31 12 2024	31 12 2023
Amount distributed during the financial year	37.80	35.75
Amount proposed as distribution for the current financial year	40.15	37.80

The distribution proposal is submitted for the approval of the shareholders at the Ordinary General Meeting and is not included as a debt in accordance with the IFRS standards.

Note 4: Change in fair value for the subsidiaries

This concerns the sole subsidiary owned directly by Brederode S.A., namely Algol S.à r.l.

The change in fair value for the indirect subsidiaries and for the assets and liabilities they hold can be found in the change in fair value for Algol.

Note 5: Dividends from subsidiaries

Brederode received a dividend from its subsidiary Algol S.à.r.l. totalling €36.90 million (€28.90 million in the previous financial year).

Note 6: Operational sectors

As an investment entity, Brederode excludes from its Statement of financial position the financial assets held by its subsidiaries, whose fair value is indirectly included in the valuation of Algol S.à.r.l., its only direct holding appearing in the assets in its separate Financial Statements.

The two operational sectors identified in the past in the consolidated Financial Statements, namely, the Private Equity and the listed securities sectors, have now been replaced by a single sector known as Investment companies, which corresponds to Brederode's holding in its subsidiary Algol S.à.r.l.

a. Indicator of total assets and liabilities and balance reconciliation

(in € million)	31 12 2024	31 12 2023
At the beginning of the financial year	3 767.95	3 572.81
Acquisitions		
Disposals	-1.10	-10.00
Changes in fair value	376.73	205.14
At the end of the financial year	4 143.57	3 767.95

b. Performance indicator

The sole performance indicator is the change in fair value for the subsidiary Algol S.à.r.l. as indicated in the table above.

c. Risk characteristics and profiles for the operational sectors

The risk associated with Brederode's investment in its subsidiary Algol S.à.r.l. can be measured by the volatility of its fair value, which in turn is determined by the characteristics and profiles of the assets and liabilities held by its direct and indirect subsidiaries.

As a consequence, although from a technical point of view Brederode is involved in a single operational sector known as investment companies, comprising the subsidiary Algol S.à.r.l., the risk profile of this single sector continues to depend on the characteristics of the Private Equity and the listed securities portfolios managed via its direct and indirect subsidiaries.

For information purposes, the data relating to the two operational sectors (Private Equity and listed securities) for the assets and liabilities held by the Brederode subsidiaries is shown below:

i. Private Equity Portfolio

Geographic distribution of outstanding investments at fair value

(in € million)	31 12 2024	31 12 2023
USA	1 908.15	1 777.33
Europe	856.37	746.49
Asia Pacific	109.06	112.83
Total	2 873.57	2 636.65

Geographic distribution of uncalled commitments

(in € million)	31 12 2024	31 12 2023
USA	755.61	709.92
Europe	390.01	448.38
Asia Pacific	48.96	39.79
Total	1 194.59	1 198.09

Distribution of uncalled commitments per subscription year (vintage)

(in € million)	31 12 2024	31 12 2023
<2017	98.01	116.54
2017	23.24	27.72
2018	65.09	75.47
2019	83.14	79.93
2020	43.85	66.41
2021	182.15	267.51
2022	233.26	288.83
2023	212.34	275.66
2024	253.50	
Total	1 194.59	1 198.09

ii. Portfolio of listed securities

(in € million)	31 12 2024	31 12 2023
Technology (1)	365.83	476.50
Consumer goods	208.72	217.30
Financial services (1)	260.06	205.08
Electricity	216.23	196.13
Healthcare	114.52	120.60
Others	177.10	61.07
Total	1 342.45	1 276.68

(1) At 31 December 2024, the Mastercard shares were reclassified from the "Technology" category to the "Financial services" category which better reflects the activity of that company.

d. Fair value hierarchy

The valuation of the subsidiary Algol S.à.r.l. is based on unobservable data within the meaning of the IFRS 13 standard and is therefore classified in level 3 of the fair value hierarchy. In general, assuming that a transfer of fair value level is necessary, Brederode would perform this change in classification (and any consequences in terms of valuation) on the date of the trigger event or of the change in circumstances at the root of the transfer.

There was no transfer between levels 1, 2 and 3 during the financial year.

Reconciliation between opening and closing balances for the assets classed in level 3

(in € million)	31 12 2024	31 12 2023
At the beginning of the financial year	3 767.95	3 572.81
Acquisitions		
Disposals	-1.10	-10.00
Changes in fair value	376.73	205.14
At the end of the financial year	4 143.57	3 767.95

The fair value of assets classed in level 3 indirectly includes €1,342.45 million (€1,276.68 million at the close of the previous financial year) of listed shares that would be classified in level 1 if they were held directly.

Total profits or losses during the financial year recognised in net income for assets classified in level 3

(in € million)	31 12 2024	31 12 2023
Changes in fair value	376.73	205.14
Dividends	36.90	28.90
Total net profits and losses for the financial year	413.63	234.04

Note 7: Tax on net income**Reconciliation between the theoretical interest rate and actual interest rate**

(in € million)	31 12 2024	31 12 2023
Tax base		
Profit before tax	413.26	233.65
Profit exempt from tax	-413.26	-233.65
Taxable profit		
Tax on profit		0.01
Current taxes relating to the current financial year		0.01
Current taxes relating to previous financial years		
Actual tax payable		
Effective tax rate	0%	0%

Note 8: Relations with related companies

(in € million)	31 12 2024	31 12 2023
Deposit of funds at Geysers S.A.	0.13	0.15

Note 9: Off-balance sheet rights and commitments

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

Through one subsidiary, Brederode enjoys confirmed credit lines of up to €350 million (unchanged). To secure the best terms, these lines are backed by security in the form of listed shares valued at €880.79 million at the end of the financial year, greatly exceeding the level of collateral required.

Furthermore, the subsidiary Brederode International S.à r.l. SICAR recognises uncalled commitments totalling €1,194.59 million (compared to €1,198.09 million a year earlier) linked to the Private Equity portfolio.

Note 10: Directors' remuneration

The gross directors' remuneration paid by Brederode S.A. and its subsidiaries amounted to €1 million in 2024 (compared to €1.04 million in the previous financial year), broken down as follows:

(In € million)	Base remuneration	Pension	Other components	Total	Total
Executive directors	0.86	0.02	0.00	0.03	0.92
Non-executive directors	0.08				0.08
Total	0.94	0.02	0.00	0.03	1.00

Only the non-executive directors' remuneration is payable by Brederode S.A. (amounts shown in the separate Financial Statements). The executive directors' remuneration is payable by the subsidiaries. The executive directors' remuneration may include a variable element, within the framework laid down by Brederode's remuneration policy, which is available on the company's website. The total amount of remuneration shown in the table above does not include the social security contributions payable by the company or by the companies in the group (employer's contributions). The pension plan is of the «defined contribution» type. The other components include hospital insurance, representation expenses and vehicle costs.

Note 11: Audit fees

(in € million)	31 12 2024	31 12 2023
Audit mission	0.16	0.18
of which Brederode S.A.	0.06	0.06
Other certification assignments		
Total	0.16	0.18

8.7. Management of financial risks

Brederode's policy for managing risks and uncertainties is directly related to that of all Brederode's subsidiaries and affects Brederode's separate Financial Statements through the changes in fair value of Brederode's direct subsidiary, namely Algol S.à.r.l.

The identification of financial risks and the policy for managing such risks is described in point 6.10.2 of the management report. The effects of this management during the 2024 financial year can be seen in the following data.

Market risks

a) Exchange risk

Exchange rate movement:

Rate at 31 December	31 12 2024	31 12 2023	Var.
US Dollar	1.0389	1.1050	6.0%
Pound Sterling	0.8292	0.8691	4.6%
Swiss Franc	0.9412	0.9260	-1.6%
Canadian Dollar	1.4948	1.4642	-2.1%
Australian Dollar	1.6772	1.6263	-3.1%

At year end, the exposure to currencies other than the euro via Brederode's subsidiaries was broken down as follows:

(as a % of the total assets)	31 12 2024	31 12 2023	Var.
US Dollar	56.4%	56.5%	-0.2%
Pound Sterling	3.4%	2.5%	0.9%
Swiss Franc	3.1%	4.0%	-0.9%
Canadian Dollar	1.8%	1.6%	0.3%
Australian Dollar	0.5%	0.5%	0.1%
Total	65.3%	65.1%	0.2%

The outstanding hedging instruments (% of risk incurred) at year end was nil (unchanged compared to the previous financial year).

Sensitivity analysis: impact on profit and loss/shareholders' equity of a 5% variation across the various currencies.

(in € million)	31 12 2024	31 12 2023	Var.
US Dollar	118.84	110.64	8.21
Pound Sterling	7.17	4.96	2.20
Swiss Franc	6.57	7.87	- 1.30
Canadian Dollar	3.87	3.05	0.82
Australian Dollar	1.13	0.88	0.25
Total	137.58	127.41	10.17

b) Interest rate risk

In terms of financial assets, the risk of change in fair value linked directly to the interest rate is not significant given that almost all the assets are shareholders' equity instruments.

In terms of financial liabilities, the fair value risk is limited by the short duration of the financial debts.

c) Other price risks

Sensitivity analysis:

A 5% change in the valuation of the Private Equity and listed securities portfolios would result in a change of €211 million in their fair value (€196 million at the end of the previous financial year).

Credit risk

Exposure to credit risk at year end for Brederode and its subsidiaries:

(In € million)	31 12 2024	31 12 2023	Var.
Bank deposits	16.31	21.59	-5.28
Amounts receivable	10.53	2.06	8.47
Total	26.84	23.65	3.19

Liquidity risk

Through its subsidiaries, Brederode has access to confirmed credit lines totalling €350 million.

Analysis of the residual contractual maturity dates of the debts with credit institutions: the credit lines referred to above either reach maturity in 2025 (with tacit renewal for three years), totalling €150 million, or do not have a maturity date but have a six-month notice period, totalling €200 million.

Cash flow risk on interest rates

This risk does not affect Brederode or its subsidiaries.

8.8. Events after the balance sheet date

On 14 January 2025, the Board of directors of the subsidiary Geyser S.A. authorised the creation of an Italian subsidiary, 100% owned by Geyser S.A.: Bredco S.R.L. (Italy) was constituted in the presence of a notary on 17 January 2025 and was registered in the Chamber of Commerce of Milan Monza Brianza Lodi on 22 January 2025. This event has not had a significant impact on the Financial Statements presented here.

9. Report of the reviseur d'entreprises agréé

To the Shareholders of
BREDERODE S.A.
Société Anonyme

R.C.S. Luxembourg B 174.490

4 Place Winston Churchill
L-1340 Luxembourg

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **BREDERODE** (the "Company"), which comprise the statement of financial position as at 31 December 2024, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the EU regulation No 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of *réviseur d'entreprises agréé*" for the Audit of the Financial Statements" section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matters

The company has established a separate set of financial statements as at 31 December 2024 in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements on which we issued a separate audit opinion on 08 April 2025 to the attention of the shareholders of the Company.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of the unquoted instruments (“Private Equity”)

Reasons for which a key audit matter has been raised

As of 31 December 2024, the Company invests in unquoted instruments.

The valuation of these instruments is significant for our audit, in terms of their book value amounting to 2 873,19 million EUR as of 31 December 2024, representing about 69% of the balance sheet.

- All of the unquoted investments (over 300 as of 31 December 2024) are realized exclusively in Private Equity funds (mainly Buyout).
- Those investments are valued based on the last Capital Account Statements (CAS) provided by the General Partner of the funds based on valuation procedures recommended by international associations operating in the Private Equity sector. If the latest Capital Account Statements (CAS) are not available at the closing date of the Financial Statements, management uses the last available CAS and adjusts it with all investments and disinvestments realized during the period between the valuation report date and the closing date.
- As at 31 December 2024, 84% of the unquoted investments were valued based on Capital Account Statements (CAS) as of 31 December 2024.

Response to the identified key audit matter

The main audit procedures implemented were:

1. A review of all valuation reports or Capital Account Statements (CAS) provided by the managers of the underlying funds.
2. A back testing consisting in tracing the fair value presented in the Capital Account Statements used during the last accounting year with the audited financial statements of the Private Equity Funds;
3. A circularization of the depositary agent (i.e. Alter Domus Alternative Asset Fund Administration S.à r.l.).
4. A review of all movements relevant to the financial year. We have tested a representative sample of these movements.

The work performed to address the above key audit matter did not raise any comments.

Key observations communicated to those charged with governance

Based on our audit procedures, we do not have additional elements to communicate to those charged with governance.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information stated in the management report and the Corporate Governance Statement but does not include the financial statements and our report of the “réviseur d’entreprises agréé” thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and Those Charged with Governance for the Financial Statements

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as adopted by the European Union, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors [Management/Board of Managers] is responsible for presenting and marking up the consolidated financial statements in compliance with the requirements set out in the Delegated Regulation 2019/815 on European Single Electronic Format as amended (“the ESEF Regulation”).

Responsibilities of the “réviseur d’entreprises agréé” for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d’entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, "actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

Our responsibility is to assess whether the financial statements have been prepared, in all material respects, in compliance with the requirements laid down in the ESEF Regulation.

Report on Other Legal and Regulatory Requirements

We have been appointed as "réviseur d'entreprises agréé" by the General Meeting of the Shareholders on 8 May 2024 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 12 years.

The management report is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

The Corporate Governance Statement is included in the management report. The information required by Article 68ter paragraph (1) letters c) and d) of the law of 19 December 2002 on the commercial and companies register and on the accounting records and annual accounts of undertakings, as amended, is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

We confirm that the audit opinion is consistent with the additional report to the audit committee or equivalent.

We have checked the compliance of the financial statements of the Company as at 31 December 2024 with relevant statutory requirements set out in the ESEF Regulation that are applicable to the financial statements.

For the Company, it relates to financial statements prepared in valid XHTML format.

In our opinion, the financial statements of the Company as at 31 December 2024, identified as Brederode_IFRS_2024.xhtml, have been prepared, in all material respects, in compliance with the requirements laid down in the ESEF Regulation.

Luxembourg, 8 April 2025

For Forvis Mazars, Cabinet de révision agréé
5, rue Guillaume J. Kroll
L-1882 LUXEMBOURG

Guillaume BROUSSE
Réviseur d'entreprises agréé

10. Financial calendar

Ordinary General Meeting 2025
Payment date for coupon no. 10

Wednesday 14 May 2025 at 2.30pm
Wednesday 21 May 2025

BREDERODE S.A.
4 Place Winston Churchill – L-1340 Luxembourg
www.brederode.eu

The annual report in French constitutes the original text.
A translation of this report exists in Dutch and in English.
In the event of a difference in interpretation between the different versions, the French text will prevail.

BREDERODE S.A.

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