



INTERIM STATEMENT

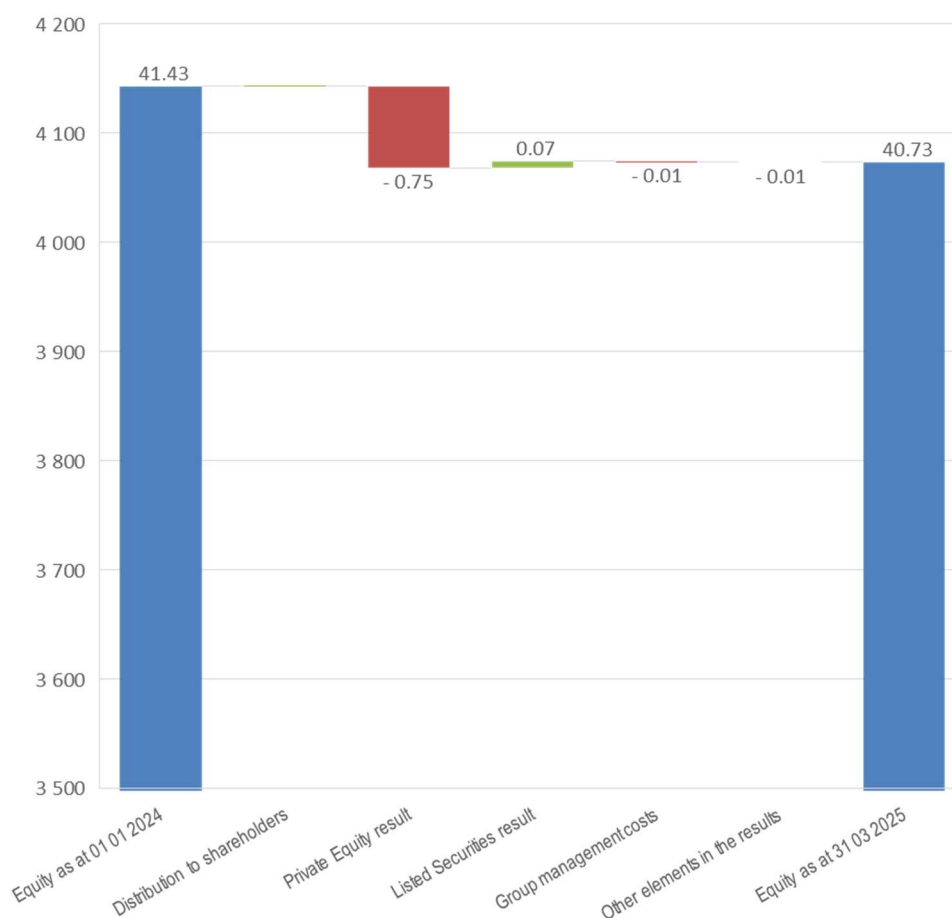
(Unaudited regulated information published on 12 June 2025, at 5.45 p.m.)

- **Shareholders' equity per share:** **€ 138.98**
- **Net loss for the period:** **€ 69.63 million**

The unaudited result for the first three months of the year was negative, due to the fall of the dollar against the euro, which particularly impacted the Private Equity portfolio.

As at March 31, 2025, Brederode's equity per share amounted to €138.98, down 1.7% year-to-date. This assessment is based on market prices for listed securities and, for Private Equity, on unaudited valuations provided by managers (General Partners), covering more than 90% of the portfolio.

SUMMARY OF THE RESULT AS OF 31 MARCH 2025



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

(in € million)	31 03 2025	31 12 2024
Shareholders' equity	4 073.03	4 142.66
Profit for the period	-69.63	413.26
Amounts distributed to shareholders		37.80
Adjusted figures per share (in €)		
Shareholders' equity	138.98	141.36
Profit for the period	-2.38	14.10
Amounts distributed to shareholders		1.29
Share price at the end of the period	110.00	111.00
Ratios		
Return on Equity (1)	-1.7%	10.4%
Number of shares used in the profit		
For shareholders' equity	29 305 586	29 305 586

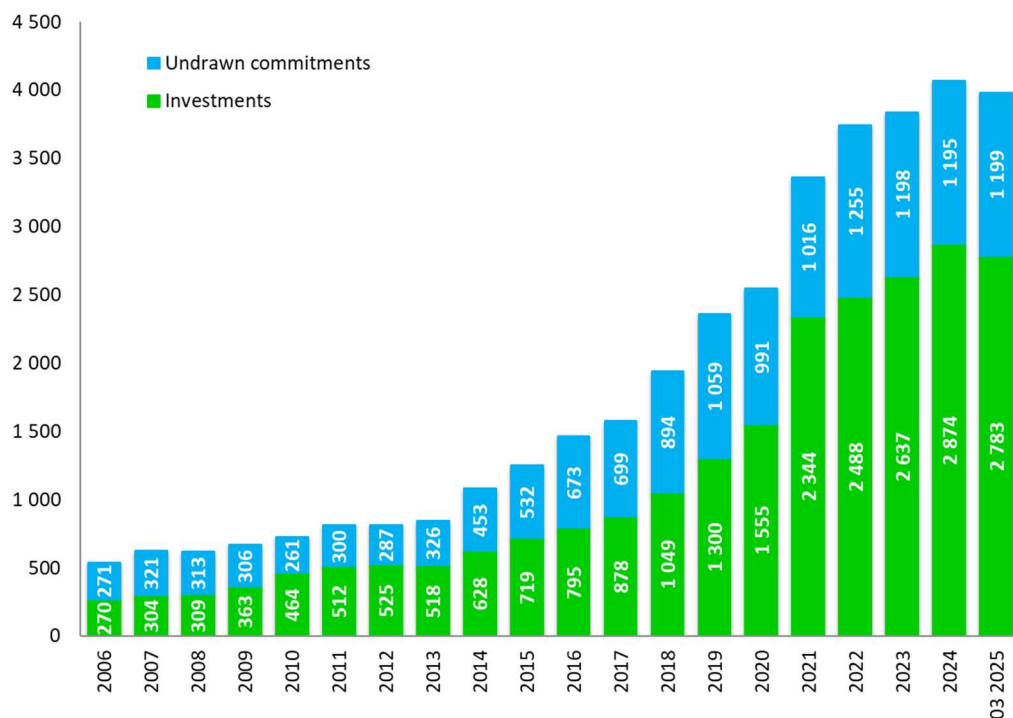
(1) Return on Equity: results for the financial year divided by the average shareholders' equity. This ratio measures the internal profitability of a company.

PRIVATE EQUITY PORTFOLIO

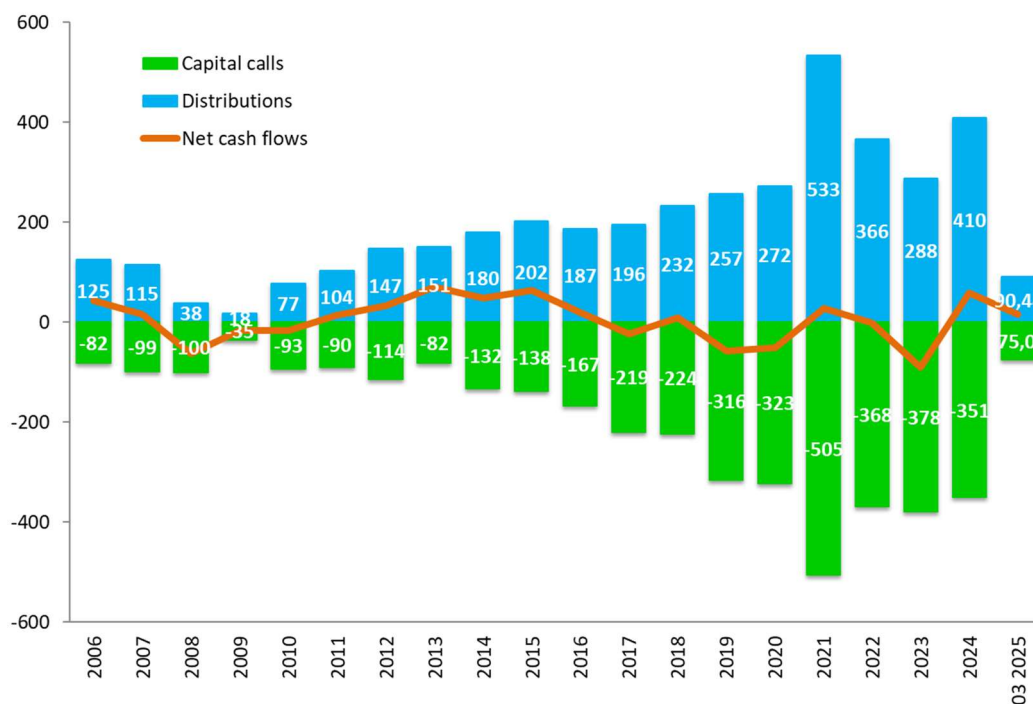
The Private Equity portfolio recorded a loss of €74.73 million in the first three months of the year. Distributions (€90.44 million) exceeded capital calls (€75.02 million).

During this period, new commitments amounted to €96.01 million. Total uncalled commitments amounted to € 1,198.78 million as at 31 March 2025. The value of Private Equity investments amounts to € 2,783.43 million, or about two-thirds of Brederode's total assets.

Evolution of undrawn commitments and investments (in € million)



Evolution of cash flow (in € million)



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

Managers	Outstanding positions at fair value	Uncalled commitments	Total
(as at 31 03 2025)			
CARLYLE / ALPINVEST	176.19	76.91	253.10
EQT	182.98	46.95	229.93
HIG	105.58	98.48	204.07
ARDIAN	130.12	60.23	190.35
L-CATTERTON	133.37	34.78	168.15
PSG	104.98	54.51	159.48
BAIN	93.94	42.78	136.72
GENSTAR	105.53	30.19	135.73
VISTA	99.44	33.23	132.67
ARLINGTON	103.87	16.81	120.69
STONEPOINT	72.63	34.91	107.54
BV	77.63	23.51	101.13
HARVEST	70.32	27.02	97.35
ALPINE	60.09	36.39	96.48
AMERICAN SECURITIES	64.67	30.72	95.39
CVC / GLENDOWER	39.15	49.84	88.99
GOLDMAN SACHS	45.11	34.51	79.62
HGGC	42.82	36.54	79.36
BC	69.77	8.70	78.46
MONTAGU	44.62	28.79	73.41
PAI	51.20	20.77	71.97
MERCATO	63.62	7.40	71.02
JF LEHMAN	55.44	15.40	70.84
UPFRONT	59.28	8.94	68.22
TRITON	52.75	14.18	66.93
OTHERS	678.31	326.29	1 004.61
TOTAL	2 783.43	1 198.78	3 982.21

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

PRIVATE EQUITY PORTFOLIO

The portfolio of listed securities generated a gain, including net dividends, of € 6.60 million as at 31 March 2025.

During the first quarter, the position in Experian was strengthened, while the position in Nestlé was reduced. A stock dividend was received from Iberdrola.

Main holdings in the portfolio of listed securities

Securities	31 12 2024	Acquisitions (Disposals)	Changes in fair value	31 03 2025	Performance (1)	Number of securities	Allocation
(en € million)							
Technology	365.83		-32.34	333.49	-8.8%		24.9%
Alphabet (C)	161.97		-34.33	127.64	-21.1%	883 611	9.5%
Relx	103.61		6.15	109.76	5.9%	2 367 465	8.2%
Microsoft	47.75		-6.90	40.85	-14.3%	117 700	3.0%
Samsung Electronics (GDR)	30.74		0.83	31.57	2.7%	35 090	2.4%
Intel	21.75		1.92	23.67	8.8%	1 127 000	1.8%
Financial services	260.06	4.97	-7.57	257.45	-2.5%		19.2%
Mastercard	159.13		-0.01	159.11	0.1%	313 950	11.9%
Royal Bank of Canada	77.37		-7.73	69.64	-9.3%	667 300	5.2%
Experian	23.56	4.97	0.17	28.70	1.0%	672 000	2.1%
Electricity	216.23	2.11	23.63	241.97	13.1%		18.0%
Iberdrola	121.54	(2) 2.11	15.23	138.88	14.0%	9 295 720	10.4%
Enel	94.69		8.40	103.09	12.0%	13 751 056	7.7%
Consumer goods	208.72	-4.98	-1.06	202.68	-0.5%		15.1%
Unilever	88.94		0.26	89.20	0.3%	1 620 684	6.6%
LVMH	79.06		-7.94	71.12	-10.0%	124 403	5.3%
Nestlé	40.72	-4.98	6.61	42.36	16.2%	451 872	3.2%
Others	177.10		4.17	181.26	2.9%		13.5%
Brederode	133.71		-1.20	132.50	-0.9%	1 204 575	9.9%
Siemens	43.39		5.37	48.76	14.7%	230 101	3.6%
Healthcare	114.52		10.15	124.67	11.1%		9.3%
Novartis	77.20		6.89	84.09	12.2%	819 200	6.3%
Sanofi	37.32		3.26	40.57	8.7%	398 100	3.0%
TOTAL	1 342.45	2.10	-3.03	1 341.53	0.5%		100.0%

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

(2) Dividend in kind

FINANCIAL STRUCTURE

At the end of the period, Brederode and its subsidiaries had a net financial debt of €48.75 million. The confirmed credit lines amounted to €350 million.

OUTLOOK FOR THE CURRENT FISCAL YEAR

The multiple economic shocks that have punctuated the first months of the year have unsurprisingly caused the financial markets to react, amidst worries about the drift of public deficits in developed economies. In this context, the dollar fell sharply against the euro and General Partners saw the prospect of a cut in interest rates fading.

Thanks to the maturity and quality of its Private Equity portfolio, Brederode's liquidity situation further improved during the first quarter. However, this trend remains fragile, and Brederode is cautiously pursuing its policy of underwriting new commitments. The quality and diversification of both the Private Equity portfolio and the listed securities portfolio are key strengths in a context of mounting volatility.

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