



## SEMI-ANNUAL PRESS RELEASE – FINANCIAL INFORMATION AS AT 30 JUNE 2025

(Regulated information – published on 18 September 2025 at 5.45 p.m.)

- **Shareholders' equity per share : € 135.16**
- **Net loss for the period: € 141.68 million**
- **Annual performance of shareholder's equity per share over 10 years: 11.4%**

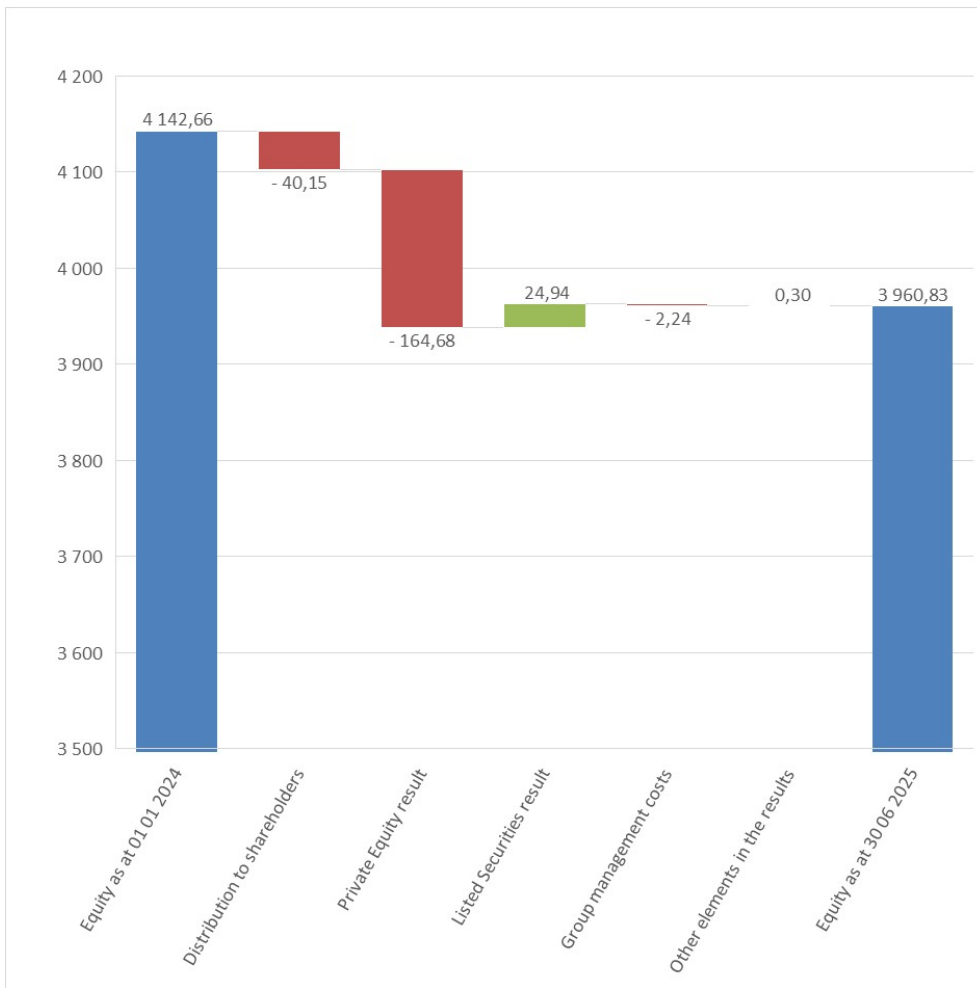
Shareholders' equity decreased by 3.4% in the first six months of the year, that is including the distribution to shareholders of € 0.37 per share in May 2025. The Private Equity portfolio generated a loss of € 164.68 million (even though the valuation of the funds in foreign currencies was improving), and the listed securities portfolio a gain of € 24.94 million.

Indeed, in a difficult global context, the dollar depreciated significantly against the euro during the first half of the year. This decline had a strong impact on Brederode's Private Equity portfolio.

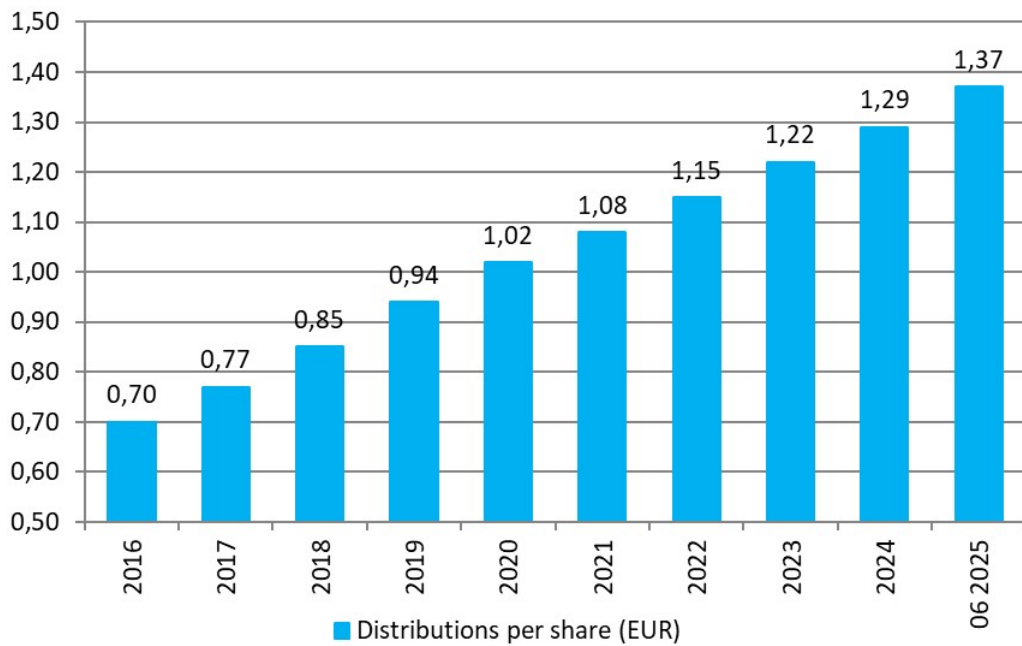
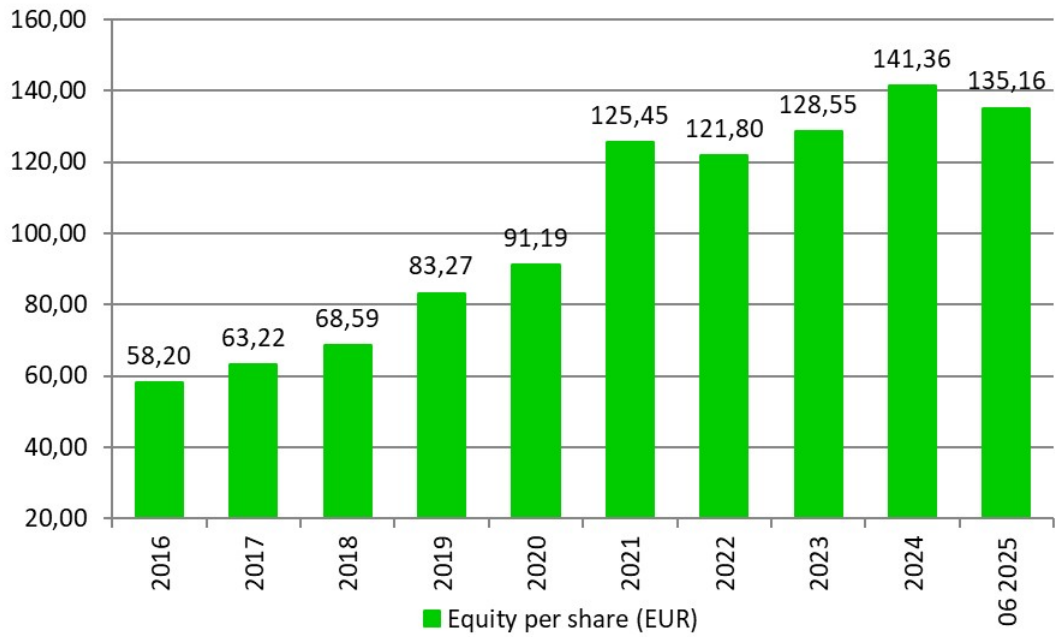
As a reminder, Brederode does not hedge its balance sheet against currency fluctuations, given that its net cash positions are very low, and that the calls and distributions in foreign currencies of the *Private Equity* portfolio generally offset each other. Brederode's belief is that exchange rate effects balance out over time.

In the first half of the year, cash flows in the Private Equity portfolio remained positive.

## SUMMARY OF THE HALF-YEARLY RESULT



## LONG-TERM PERFORMANCE (10 YEARS): 11.4% PER ANNUM <sup>(1)</sup>



(1) Rate of Return (IRR) of shareholders' equity, based on the value of equity as at 30 June 2015 (€ 51.52) and as at 30 June 2025 (€ 135.16) as well as the distributions to shareholders over a period of 10 years.

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

(in € million)	30 06 2025	31 12 2024	30 06 2024
Shareholders' equity	3 960.83	4 142.66	3 950.89
Result for the period	-141.68	413.26	221.48
Amounts distributed to shareholders	40.15	37.80	37.80
<b>Adjusted figures per share (in €)</b>			
Shareholders' equity	135.16	141.36	134.82
Result for the period	-4.83	14.10	7.56
Amounts distributed to shareholders	1.37	1.29	1.29
Share price at the end of the period	118.20	111.00	111.40
<b>Ratios</b>			
Return on equity (1)	-3.5%	10.4%	5.7%
<b>Number of shares used in the profit</b>			
For shareholders' equity	29 305 586	29 305 586	29 305 586

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

## CONTRIBUTIONS TO THE INCOME FROM ASSETS HELD BY BREDERODE AND ITS SUBSIDIARIES

The following table provides details of the contribution of the main assets and liabilities of Brederode and its subsidiaries to the income as expressed in the separate Financial Statements of Brederode.

(in € million)	30 06 2025	31 12 2024	30 06 2024
Private Equity management result (2)	-164.68	295.89	139.14
Listed Securities management result	24.94	125.09	87.09
Other operating income and expenses (3)	-1.30	-3.57	-2.46
<b>OPERATING RESULT</b>	<b>-141.04</b>	<b>417.41</b>	<b>223.77</b>
Net financial income (expenses)	-0.62	-3.72	-2.25
Taxes	-0.01	-0.44	-0.04
<b>RESULT FOR THE PERIOD</b>	<b>-141.68</b>	<b>413.26</b>	<b>221.48</b>

(2) After deducting management fees and performance fees paid to the managers.

(3) This includes all the general expenses specific to Brederode and its subsidiaries for a total of € 1.90 million in the first half of 2025 (€ 1.82 million for the first half of 2024), that is, an annualized 0.09% of the portfolio value.

## NET ASSETS HELD BY BREDERODE AND ITS SUBSIDIARIES

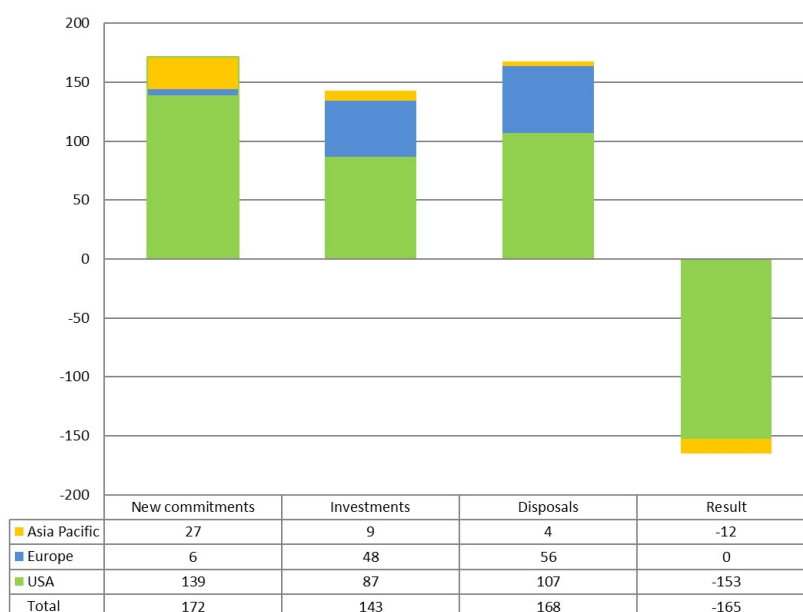
The following table provides details of the contribution of the main assets and liabilities of Brederode and its subsidiaries to shareholders' equity as expressed in Brederode's separate Financial Statements.

(in € million)	30 06 2025	31 12 2024	30 06 2024
<b>NON CURRENT ASSETS</b>	<b>4 052.60</b>	<b>4 217.07</b>	<b>4 084.07</b>
Fixed assets	1.09	1.05	1.06
Non-current financial assets	4 051.51	4 216.02	4 083.01
- Private Equity Portfolio	2 700.65	2 873.57	2 790.25
- Listed Portfolio	1 350.86	1 342.45	1 292.76
<b>CURRENT ASSETS</b>	<b>16.27</b>	<b>28.99</b>	<b>18.74</b>
Cash and cash equivalents	11.34	16.31	13.49
Tax receivable	4.81	2.14	3.77
Receivables and other current assets	0.13	10.53	1.48
<b>TOTAL ASSETS</b>	<b>4 068.87</b>	<b>4 246.06</b>	<b>4 102.82</b>
<b>NON-CURRENT LIABILITIES</b>	<b>-0.45</b>	<b>-0.22</b>	
<b>CURRENT LIABILITIES</b>	<b>-107.55</b>	<b>-103.13</b>	<b>-151.89</b>
Short-term debt	-89.92	-86.22	-138.49
Debts arising from purchases of financial assets	-13.50	-13.28	-8.64
Tax due	-0.91	-0.94	-2.19
Other current liabilities	-3.22	-2.69	-2.57
<b>TOTAL LIABILITIES</b>	<b>-108.00</b>	<b>-103.35</b>	<b>-151.89</b>
<b>THIRD PARTY SHARE (minority shareholders)</b>	<b>-0.04</b>	<b>-0.04</b>	<b>-0.04</b>
<b>TOTAL NET ASSETS</b>	<b>3 960.83</b>	<b>4 142.66</b>	<b>3 950.89</b>

## PRIVATE EQUITY PORTFOLIO

The Private Equity portfolio generated a loss of € 164.68 million in the first half of 2025, compared to a gain of € 139.14 million in the first half of 2024.

### Summary of Private Equity activities in the first half of 2025 (in € million)



### Changes in the portfolio

(in € million)	30 06 2025	31 12 2024	30 06 2024
<b>Private Equity at the beginning of the period</b>	<b>2 873.57</b>	<b>2 636.65</b>	<b>2 636.65</b>
Investments	142.95	319.72	143.20
Disposals	-167.60	-409.57	-147.71
Change in fair value (1)	-148.27	326.77	158.12
<b>Private Equity at the end of the period</b>	<b>2 700.65</b>	<b>2 873.57</b>	<b>2 790.25</b>

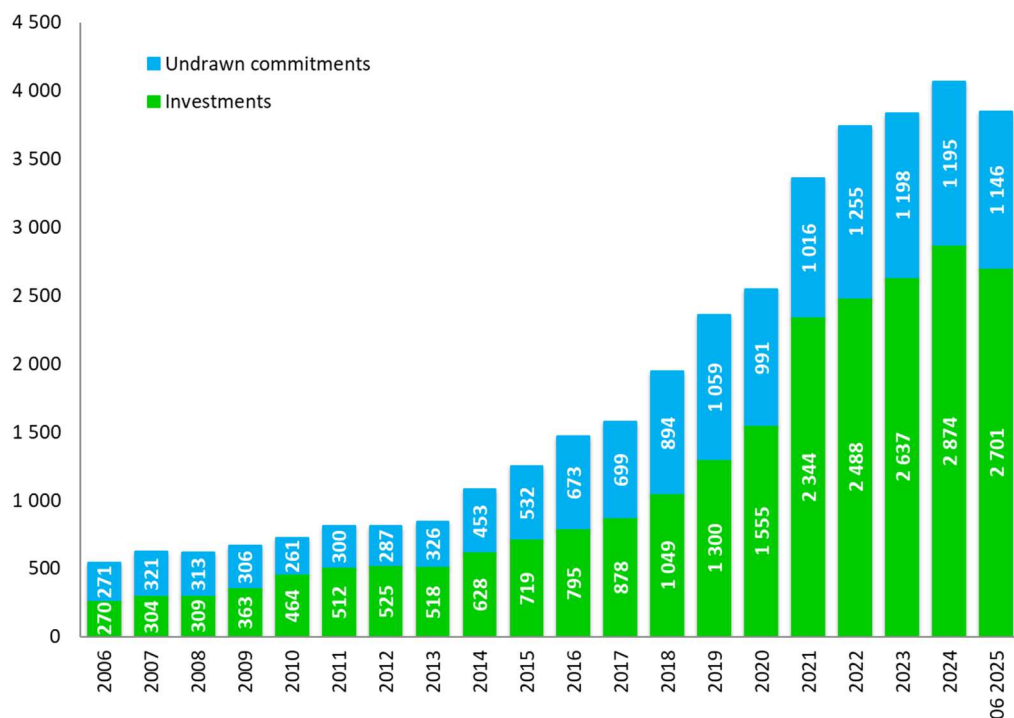
(1) This includes net realised capital gains, amounting to € 1.23 million as at 30 June 2025, compared to € 0.21 million a year ago.

### Movements in uncalled commitments

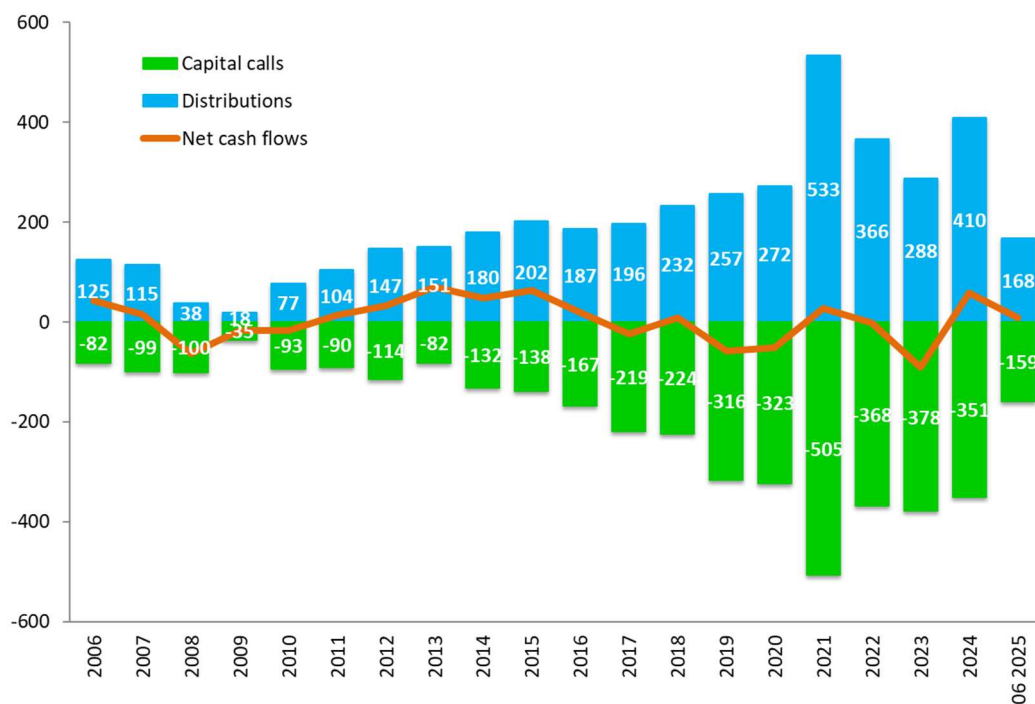
(in € million)	30 06 2025	31 12 2024	30 06 2024
<b>Commitments at the beginning of the period</b>	<b>1 194.59</b>	<b>1 198.09</b>	<b>1 198.09</b>
Variation in existing commitments	-220.45	-255.82	-119.59
New commitments (2)	171.62	252.32	75.66
<b>Commitments at the end of the period</b>	<b>1 145.76</b>	<b>1 194.59</b>	<b>1 154.16</b>

(2) At historical exchange rate.

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

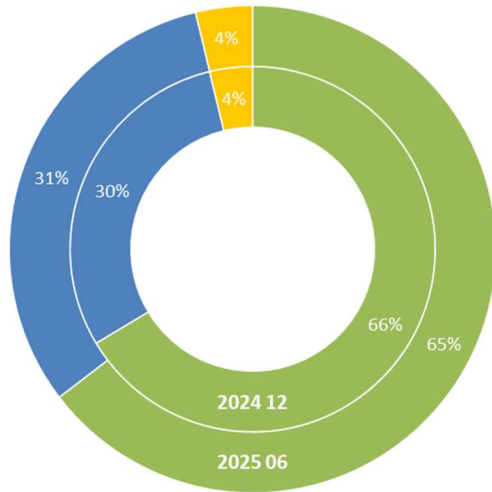


### Cash flow evolution (in € million)



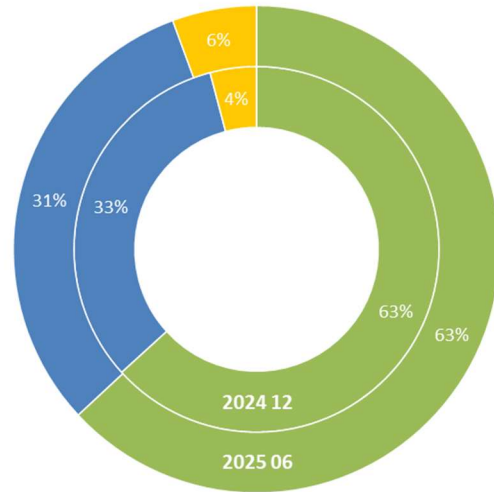
## Geographical breakdown

### Current investments



■ USA ■ Europe ■ Asia Pacific

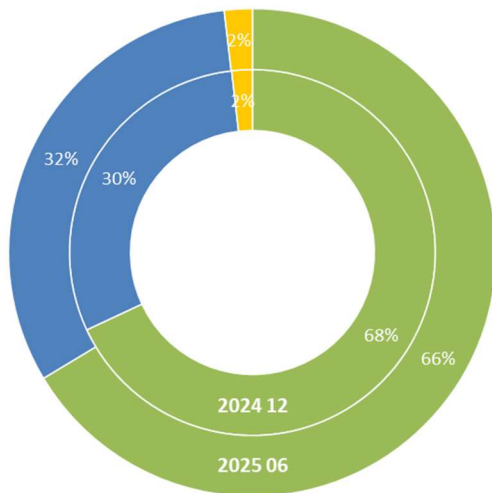
### Uncalled commitments



■ USA ■ Europe ■ Asia Pacific

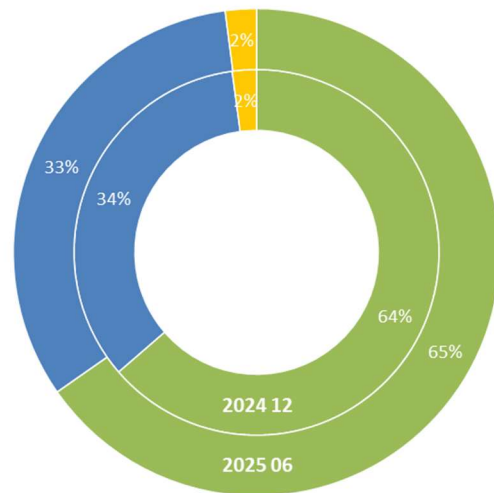
## Breakdown by currency

### Current investments



■ USD ■ EUR ■ OTHERS

### Uncalled commitments

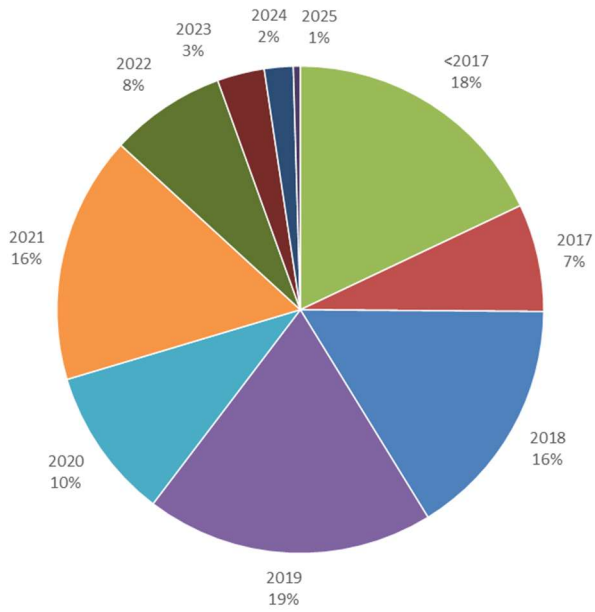


■ USD ■ EUR ■ OTHERS

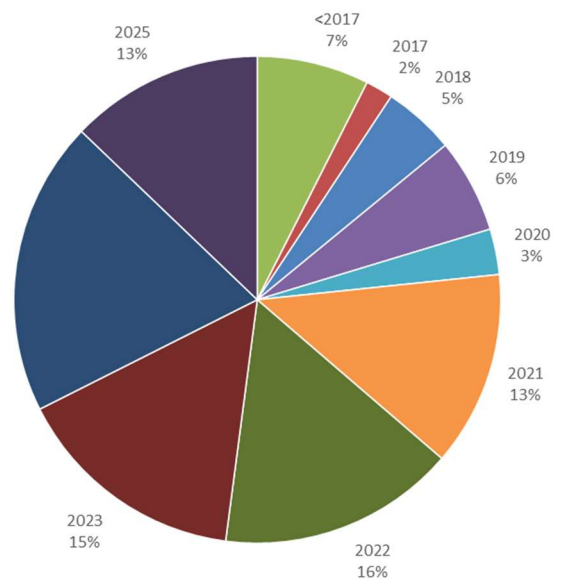


### Breakdown by Vintage (commitment year)

**Current investments**

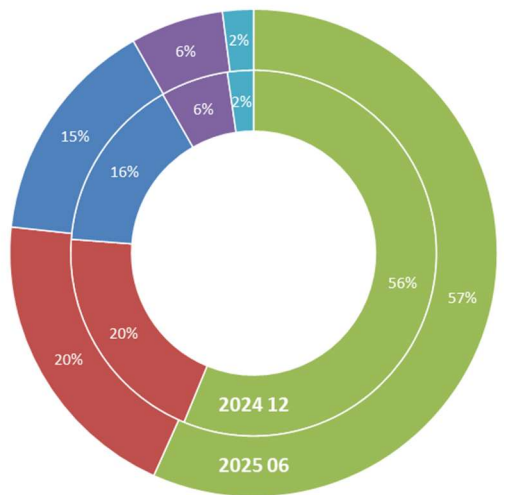


**Uncalled commitments**



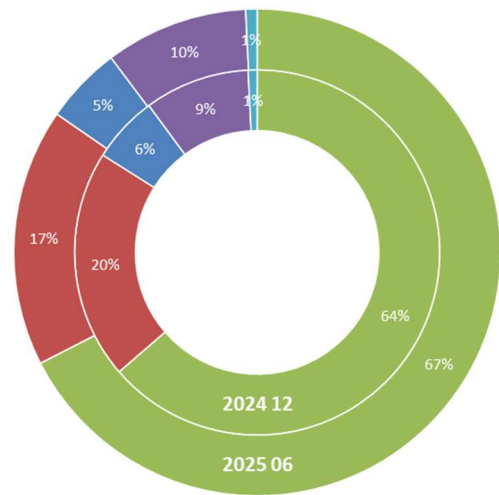
### Breakdown by style

**Current investments**



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

**Uncalled commitments**



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

**Main Private Equity General Partners**  
(in € million)

Managers	Outstanding positions at fair value	Uncalled commitments	Total
<b>(as of 30 06 2025)</b>			
CARLYLE / ALPINVEST	170.78	69.85	240.63
EQT	183.34	39.76	223.10
HIG	100.96	90.67	191.63
ARDIAN	128.80	55.99	184.79
ARLINGTON	115.91	49.47	165.39
L-CATTERTON	126.95	33.90	160.85
PSG	98.56	49.29	147.85
BAIN	89.58	42.94	132.51
GENSTAR	99.73	27.20	126.92
VISTA	99.57	25.87	125.44
STONEPOINT	71.76	28.14	99.91
BV	77.71	20.48	98.18
ALPINE	56.68	33.54	90.23
HARVEST	65.23	24.94	90.17
AMERICAN SECURITIES	60.58	28.00	88.59
CVC / GLENDOWER	38.80	45.34	84.14
BC	67.17	7.92	75.08
GOLDMAN SACHS	46.12	28.48	74.59
HGGC	40.33	33.72	74.05
MONTAGU	45.76	27.09	72.85
PAI	52.90	19.39	72.29
TRITON	53.39	14.26	67.65
K1	38.40	24.68	63.09
UPFRONT	53.83	8.64	62.48
INSIGHT	46.13	15.60	61.73
OTHERS	671.67	300.60	972.27
<b>TOTAL</b>	<b>2 700.65</b>	<b>1 145.76</b>	<b>3 846.40</b>

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

The above valuation is based on unaudited valuations as of June 30, 2025, covering more than 90% of the portfolio value.

## LISTED PORTFOLIO

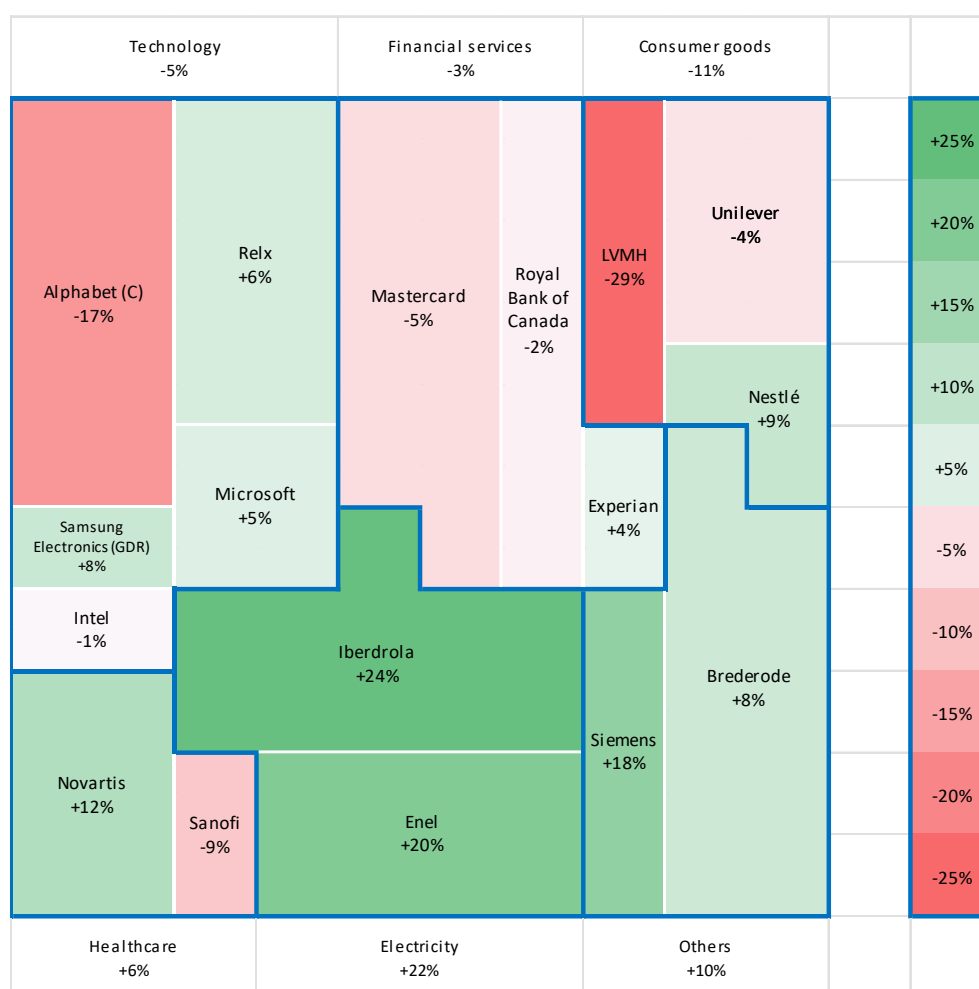
The portfolio of listed securities generated a gain of € 24.94 million as of June 30, 2025, compared to € 87.09 million as of June 30, 2024 (including net dividends). Net dividends amounted to € 17.07 million in the first half of the year, compared to € 16.84 million in the first half of 2024.

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

### Changes in the portfolio

(in € million)	30 06 2025	31 12 2024	30 06 2024
<b>Listed portfolio at the beginning of the period</b>	<b>1 342.45</b>	<b>1 276.68</b>	<b>1 276.68</b>
Investments	7.08	152.53	80.89
Disposals	-6.63	-184.60	-135.33
Change in fair value	7.96	97.85	70.52
<b>Listed portfolio at the end of the period</b>	<b>1 350.86</b>	<b>1 342.45</b>	<b>1 292.76</b>

### Total performance in the first half of 2025 (including dividends)



## Main holdings in the portfolio of listed securities

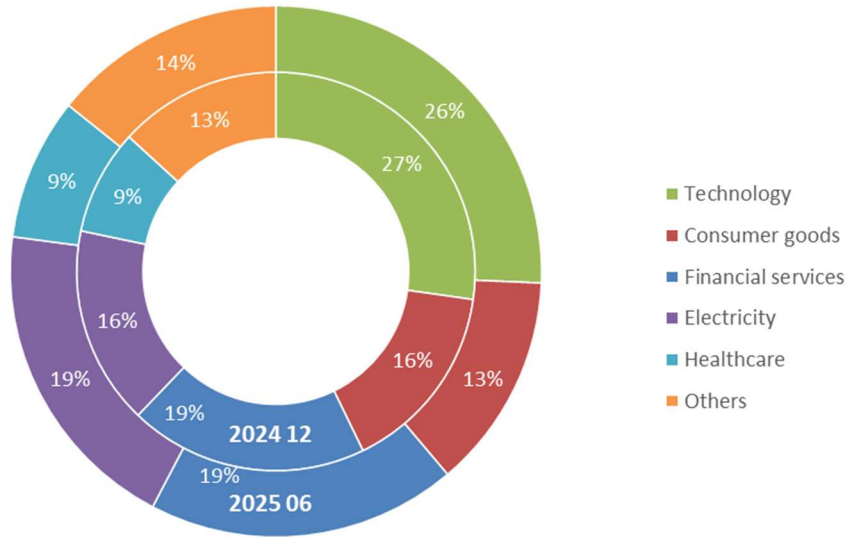
Securities (en € million)	31 12 2024	Acquisitions (Disposals)	Changes in fair value	30 06 2025	Performance (1)	Number of securities	Allocation
<b>Technology</b>	<b>365.83</b>		<b>-18.68</b>	<b>347.15</b>	<b>-4.6%</b>		<b>25.7%</b>
Alphabet (C)	161.97		-28.23	133.74	-17.3%	883 611	9.9%
Relx	103.61		5.34	108.95	6.4%	2 367 465	8.1%
Microsoft	47.75		2.20	49.95	4.9%	117 700	3.7%
Samsung Electronics (GDR)	30.74		2.23	32.96	8.4%	35 090	2.4%
Intel	21.75		-0.21	21.54	-1.0%	1 127 000	1.6%
<b>Electricity</b>	<b>216.23</b>	<b>2.11</b>	<b>43.87</b>	<b>262.21</b>	<b>22.4%</b>		<b>19.4%</b>
Iberdrola	121.54	(2) 2.11	27.78	151.43	24.2%	9 295 720	11.2%
Enel	94.69		16.09	110.78	20.1%	13 751 056	8.2%
<b>Financial services</b>	<b>260.06</b>	<b>4.97</b>	<b>-10.30</b>	<b>254.73</b>	<b>-3.3%</b>		<b>18.9%</b>
Mastercard	159.13		-8.60	150.53	-5.2%	313 950	11.1%
Royal Bank of Canada	77.37		-2.65	74.72	-2.0%	667 300	5.5%
Experian	23.56	4.97	0.94	29.47	3.7%	672 000	2.2%
<b>Others</b>	<b>177.10</b>	<b>-1.65</b>	<b>17.02</b>	<b>192.46</b>	<b>10.3%</b>		<b>14.2%</b>
Brederode	133.71	(3) -1.65	10.32	142.38	7.8%	1 204 575	10.5%
Siemens	43.39		6.69	50.08	17.8%	230 101	3.7%
<b>Consumer goods</b>	<b>208.72</b>	<b>-4.98</b>	<b>-26.44</b>	<b>177.31</b>	<b>-11.2%</b>		<b>13.1%</b>
Unilever	88.94		-5.06	83.89	-4.0%	1 620 684	6.2%
LVMH	79.06		-23.75	55.31	-29.0%	124 403	4.1%
Nestlé	40.72	-4.98	2.37	38.11	8.9%	451 872	2.8%
<b>Healthcare</b>	<b>114.52</b>		<b>2.49</b>	<b>117.01</b>	<b>5.6%</b>		<b>8.7%</b>
Novartis	77.20		7.08	84.29	12.5%	819 200	6.2%
Sanofi	37.32		-4.59	32.73	-8.7%	398 100	2.4%
<b>TOTAL</b>	<b>1 342.45</b>	<b>0.45</b>	<b>7.96</b>	<b>1 350.86</b>	<b>1.9%</b>		<b>100.0%</b>

(1) Indicative performance, including the net dividends received.

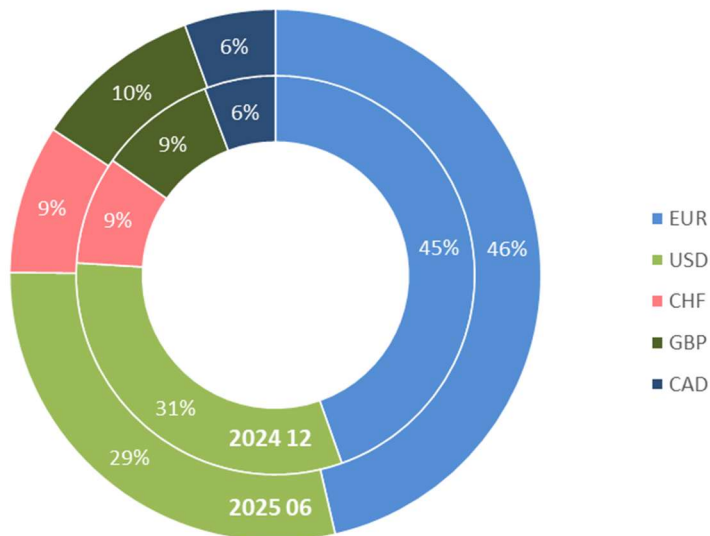
(2) Dividend in kind.

(3) Reimbursement of capital or equivalent.

### Breakdown of the listed portfolio by industry



### Breakdown of the listed portfolio by currency



## FINANCIAL STRUCTURE

At the end of the financial period, Brederode and its subsidiaries had net financial debts of € 78.59 million (as compared to € 69.91 million at the end of 2024). They had confirmed credit lines totaling € 350 million (unchanged since 31 December 2024).

## MISCELLANEOUS

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

## EVOLUTION FOR THE CURRENT FINANCIAL YEAR

Excluding exchange rate fluctuations, the Private Equity portfolio continues to show positive signs of activity in the first half of the year and up to the date of this report. Cash flows continue to improve, and the pick-up in mergers and acquisitions activity continues, amid resilient U.S. economic growth.

Within the listed securities portfolio, we continued to strengthen our exposure to growth stocks, while ensuring that the overall quality of the portfolio and its liquidity are maintained.

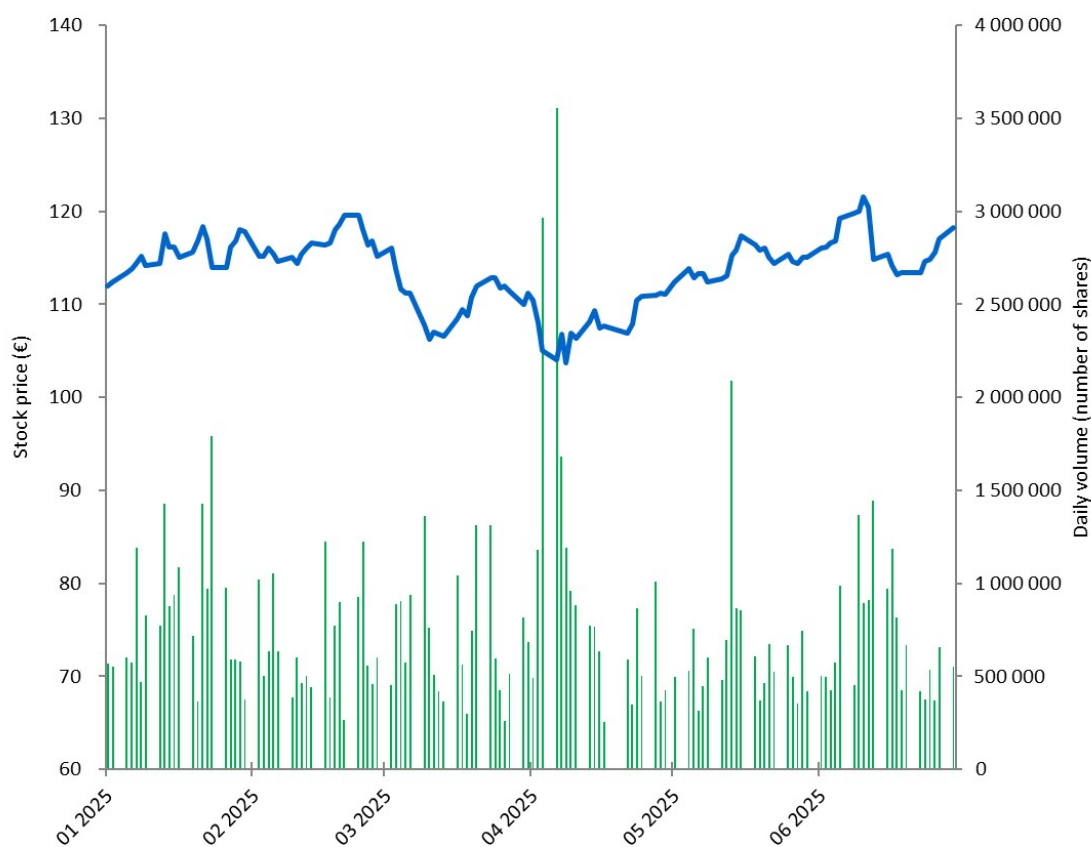
## BREDERODE SHARE

Brederode's share is traded on the regulated markets of Euronext Brussels (ticker BRED) and the Luxembourg Stock Exchange (Ticker BRELL).

The price of the Brederode share increased 6.5% during the period. Taking into account the distribution of € 1.37 in May 2025, its total return was 7.7%.

The volume of transactions was 0.84 million shares (as opposed to 0.70 million in the first half of 2024), which represents an average daily volume of 6,756 shares (as compared to 5,552 in the first half of 2024).

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



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

**(IAS 27)**



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

(in € million)	Notes	30 06 2025	31 12 2024	30 06 2024
<b>NON-CURRENT ASSETS</b>		<b>3 961.80</b>	<b>4 143.57</b>	<b>3 951.69</b>
Subsidiaries at fair value	(1)	3 961.80	4 143.57	3 951.69
<b>CURRENT ASSETS</b>		<b>0.25</b>	<b>0.15</b>	<b>0.26</b>
Other current assets		0.23	0.13	0.23
Cash and cash equivalents		0.02	0.02	0.04
<b>TOTAL ASSETS</b>		<b>3 962.04</b>	<b>4 143.72</b>	<b>3 951.95</b>
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>3 960.83</b>	<b>4 142.66</b>	<b>3 950.89</b>
Issued share capital		182.71	182.71	182.71
Share premiums	(2)	450.52	490.67	490.67
Statutory reserves		11.66	9.83	9.83
Profit carried forward		3 457.62	3 046.19	3 046.19
Result for the period		-141.68	413.26	221.48
<b>CURRENT LIABILITIES</b>		<b>1.21</b>	<b>1.06</b>	<b>1.07</b>
Other current liabilities		1.21	1.06	1.07
<b>TOTAL LIABILITIES</b>		<b>3 962.04</b>	<b>4 143.72</b>	<b>3 951.95</b>

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

(in € million)	Notes	30 06 2025	31 12 2024	30 06 2024
Change in fair value of subsidiary	(3)	-177.48	376.73	184.84
<b>Result from management of investment entity</b>		<b>-177.48</b>	<b>376.73</b>	<b>184.84</b>
Other operating income and expenses		35.80	36.54	36.65
<b>Operating result</b>		<b>-141.68</b>	<b>413.26</b>	<b>221.49</b>
Net financial income (expenses)				-0.01
Tax on the net result				0.00
<b>Result for the period</b>		<b>-141.68</b>	<b>413.26</b>	<b>221.48</b>
<b>Result per share</b>				
Weighted average number of shares		29 305 586	29 305 586	29 305 586
Net result per share (in €)		<b>-4.83</b>	<b>14.10</b>	<b>7.56</b>

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

(in € million)	Notes	30 06 2025	31 12 2024	30 06 2024
<b>Operating activities</b>				
Pre-tax result for the period		-141.68	413.26	221.48
Taxes for the period				
Net result for the period		-141.68	413.26	221.48
Change in fair value	(3)	177.48	-376.73	-184.84
<b>Gross cash-flow</b>		<b>35.80</b>	<b>36.53</b>	<b>36.64</b>
<b>Change in working capital requirements</b>		<b>0.05</b>	<b>0.18</b>	<b>0.09</b>
<b>Cash flow resulting from operating activities</b>		<b>35.85</b>	<b>36.71</b>	<b>36.73</b>
<b>Investment activities</b>				
Reimbursement from subsidiaries		4.30	1.10	1.10
<b>Cash flow from investment activities</b>		<b>4.30</b>	<b>1.10</b>	<b>1.10</b>
<b>Financing activities</b>				
Distribution to shareholders		-40.15	-37.80	-37.80
<b>Cash flow resulting from financing activities</b>		<b>-40.15</b>	<b>-37.80</b>	<b>-37.80</b>
<b>Net movement in cash in cash and cash equivalents</b>			<b>0.01</b>	<b>0.02</b>
Cash and cash equivalents on 1st January		0.02	0.01	0.01
Cash and equivalents at the end of the period		0.02	0.02	0.04

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

(in € million)	Notes	Capital	Share premium	Reserves	Reported results	Total
<b>Balance on 1st January 2024</b>		<b>182.71</b>	<b>528.47</b>	<b>8.40</b>	<b>3 047.62</b>	<b>3 767.21</b>
- distribution to shareholders	(2)		-37.80			-37.80
- allocation to statutory reserves				1.43	-1.43	
- result for the period					221.48	221.48
<b>Balance on 30th June 2024</b>		<b>182.71</b>	<b>490.67</b>	<b>9.83</b>	<b>3 267.67</b>	<b>3 950.89</b>
<b>Balance on 1st January 2025</b>		<b>182.71</b>	<b>490.67</b>	<b>9.83</b>	<b>3 459.45</b>	<b>4 142.66</b>
- distribution to shareholders	(2)		-40.15			-40.15
- allocation to statutory reserves				1.83	-1.83	
- result for the period					-141.68	-141.68
<b>Balance on 30th June 2025</b>		<b>182.71</b>	<b>450.52</b>	<b>11.66</b>	<b>3 315.94</b>	<b>3 960.83</b>

## NOTES

### Accounting Methods

In accordance with international accounting standard IAS 34, the group opted to publish a set of individual summary Financial Statements for an interim period and, in accordance with IFRS 9, to recognize financial assets at fair value through profit and loss. In its organization, it identifies a single operational sector, which is its interest in its 100 % subsidiary Algol S.à r.l., which is itself an investment entity.

The half-yearly accounts as at 30 June 2025 have been prepared in accordance with IAS 34, Interim Financial Reporting, and, as such, do not include all the information required by the International Financial Reporting Standards, as published and adopted by the European Union, in force as at 30 June 2025.

The standards, amendments and interpretations that came into force since 1 January 2025 have had no significant impact on the presentation of the summary Financial Statements.

The standards, amendments and interpretations which have been published but which had not yet come into force as at 30 June 2025 have not been early adopted by Brederode.

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

- (a) it obtains funds from one or more investors for the purpose of providing those investor(s) with investment management services;
- (b) it commits to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and
- (c) it measures and evaluates the performance of substantially all its investments on a fair value basis.

Brederode has therefore 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 individual Financial Statements (IAS 27).

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

### ***Calculating the fair value of the indirectly held investments.***

The fair value of the listed securities held through Brederode's subsidiaries is based on the stock price at the end of the period.

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

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

In the absence of this report, the measurement is based on the report relating to the previous quarter, adjusted to take account of the investments and disinvestments 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 specific fund manager and the account closing date.

As at 30 June 2025, 97% of the unlisted investments were valued based on measurement reports as at 30 June 2025 (97% as at 30 June 2024).

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 most recent version of which is dated December 2022.

The measurer must use one or more of the following measurement techniques, taking into account the assumptions of the market participants regarding the way in which the value is determined:

- A. Market approach (Multiples, Industry measurement references, Market prices available);
- B. Income approach (Discounted cash flow);
- C. Replacement cost approach (Net asset).

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

## **(1) Subsidiaries**

As at 1 January 2025, Brederode S.A. owned 100% of Algol S.à.r.l., which in turn owned 100% of Geyser S.A., which owned 100% of Brederode International S.à.r.l., SICAR in Luxembourg, 100% of Bredco Ltd in London and 100% of Bredco S.r.l. in Italy.

As a reminder, the direct and indirect subsidiaries stopped being consolidated as of January 1<sup>st</sup>, 2016. Since that date, the fair value of the assets and liabilities of those subsidiaries, including the Private Equity and Listed Securities portfolios, is included indirectly in the valuation of its direct subsidiary, which appears on the asset side of Brederode S.A.'s separate Financial Statements, in accordance with IAS 27. The changes in fair value of that direct subsidiary are recognised in net income, in accordance with IFRS 9.

### ***Fair value hierarchy of the directly held investments***

The fair value measurements are distributed according to a hierarchy comprising three levels: level 1 is for fully observable data; level 2 applies to data that are only indirectly observable and may require adjustments to be taken into account; level 3 relates to unobservable data.

Since accounting for the subsidiary Algol relies on unobservable data, fair value measurement of this asset, which constitutes more than 99% of Brederode's total assets, has been classified as level 3. As far as the statements for the 2024 financial year are concerned, there has been no transfer to levels 1 or 2 during the period.

### ***Fair value hierarchy 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 year end, and are therefore categorised as level 1.

The fair value of the Private Equity investments uses the latest financial information received from the General Partners. 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.

In case of a company IPO, the General Partners have the option of making distributions in kind of the newly listed shares. As soon as these shares are received and available for sale, their fair values are transferred from level 3 to level 1. This practice remains very marginal for Brederode.

### ***Transactions with related companies.***

There were no related party transactions in the reporting period that could have significantly influenced the financial position or the results of Brederode or its subsidiaries.

## **(2) Share premiums**

The general meeting of shareholders held on 14 May 2025 approved the partial reimbursement of the share premium, for an amount of € 40.15 million, or € 1.37 gross per share. It was paid out on 21 May 2025.

## **(3) Fair value variations in the subsidiaries**

This affects the only subsidiary directly held by Brederode S.A., namely, Algol S.à r.l. The change in fair value in indirectly held subsidiaries and of the assets and liabilities they hold are accounted for in the change in fair value of Algol.

#### **(4) Off-balance sheet rights and commitments**

The investment entity Brederode S.A. has no off-balance sheet rights or commitments.

Through its subsidiaries, Brederode has a committed credit facility of up to € 350 million (unchanged from the end of 2024). Furthermore, the subsidiary Brederode International S.à r.l. SICAR records uncalled commitments of € 1,145.76 million (compared with € 1,194.59 million as at 31 December 2024) linked to its Private Equity portfolio.

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

None.

#### **(6) Subsequent events**

The directors confirm that, to the best of their knowledge, there have been no subsequent events which have had a significant impact on the Financial Statements.

### **DECLARATION BY EXECUTIVE MANAGEMENT**

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

- a) This set of separate summary financial statements, drawn up in accordance with the applicable body of accounting standards, gives a true and fair view of the assets and liabilities, the financial position and the profits or losses of Brederode;*
- b) The interim management report contains a faithful presentation of important events and the principal related party transactions during the first six months of the financial year as well as their effect on the set of separate Financial Statements, as well as a description of the principal risks and uncertainties for the remaining six months of the financial year.*

Luxembourg, 16 September 2025

For the Board of Directors

Luigi Santambrogio, Managing Director

Nicolas Louis Pinon, Executive Director, CFO

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

## REPORT OF THE REVISEUR D'ENTREPRISES ON INTERIM FINANCIAL INFORMATION

### TO THE SHAREHOLDERS OF BREDERODE S.A.

#### *Introduction*

We have reviewed the condensed statement of financial position of Brederode S.A. as of 30 June 2025, and the related condensed statements of comprehensive income, changes in equity and cash flows for the six-month period then ended and the explanatory notes (the “interim financial information”).

The Board of Directors is responsible for the preparation and presentation of this interim financial information in accordance with IAS 34 “Interim financial reporting” as adopted by the European Union. Our responsibility is to draw a conclusion on this interim financial information based on our review.

#### *Scope of Review*

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity.” A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### *Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not present fairly, in all material respects, the individual financial position of Brederode S.A. as of 30 June 2025, and the individual financial performance and the cash flows for the six-month period then ended in accordance with IAS 34 as adopted by the European Union.

Luxembourg, September 16th, 2025

Pour Forvis MAZARS LUXEMBOURG, Cabinet de révision agréé  
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Guillaume BROUSSE  
Réviseur d'entreprises agréé