INTERIM STATEMENT

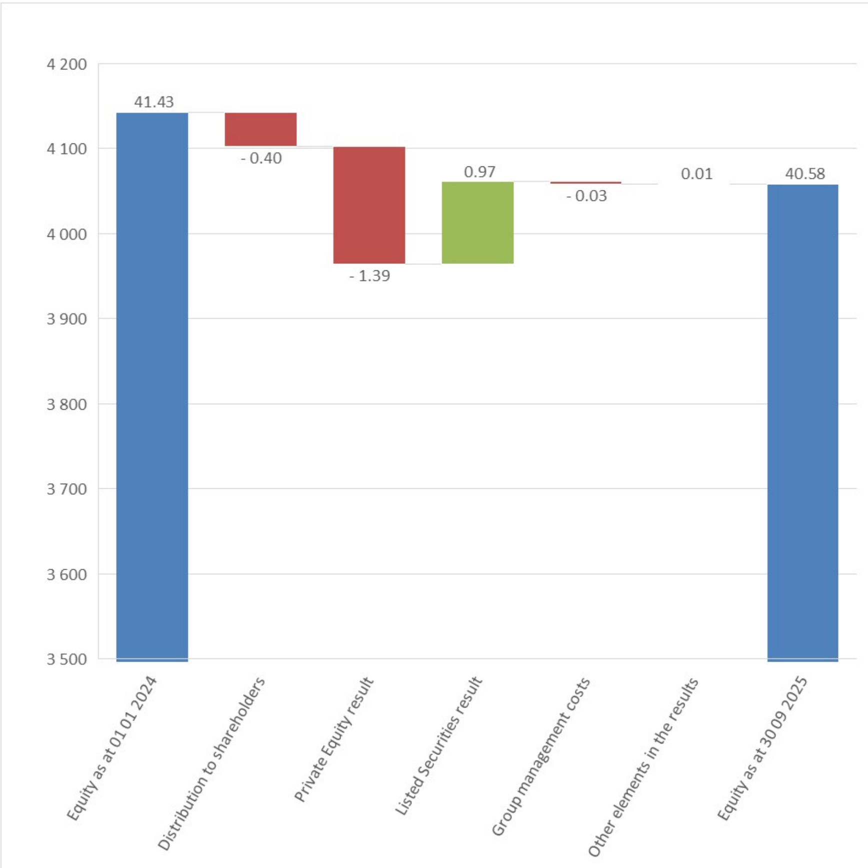
(Unaudited regulated information published on 11 December 2025, at 5.45 p.m.)

- **Shareholders' equity per share:** **€ 138.49**
- **Net loss for the period:** **€ 44.09 million**

The unaudited result for the first nine months of the year was negative, due to the fall of the dollar against the euro in the first half of the year, which had a notable impact on the Private Equity portfolio.

As at 30 September 2025, Brederode's shareholders' equity per share amounted to € 138.49, down 1.1% year-to-date (including shareholder distribution). 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 assets under management.

SUMMARY OF THE RESULT AS AT 30 SEPTEMBER 2025



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

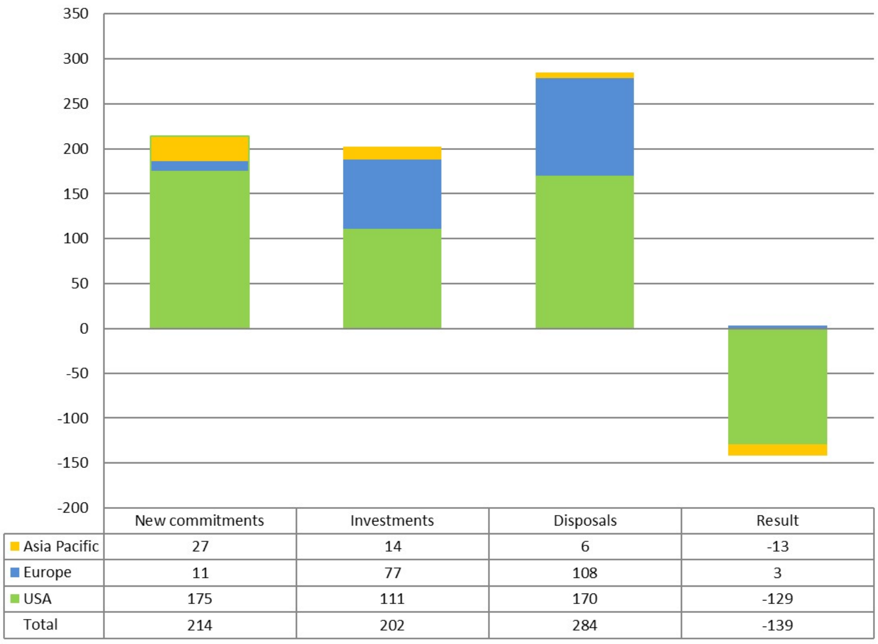
(in € million)	30 09 2025	31 12 2024
Shareholders' equity	4 058.42	4 142.66
Result for the period	-44.09	413.26
Amounts distributed to shareholders	40.15	37.80
Adjusted figures per share (in €)		
Shareholders' equity	138.49	141.36
Result for the period	-1.50	14.10
Amounts distributed to shareholders	1.37	1.29
Share price at the end of the period	105.20	111.00
Ratios		
Return on Equity (1)	-1.1%	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 generated a loss of €138.81 million in the first nine months of the year. Distributions (€284.39 million) exceeded capital calls (€226.22 million).

Summary of Private Equity activities (in € million)



Changes in the portfolio

(in € million)	30 09 2025	31 12 2024
Private Equity at the beginning of the period	**2 873.57**	**2 636.65**
Investments	202.10	319.72
Disposals	-284.39	-409.57
Change in fair value (2)	-114.68	326.77
Private Equity at the end of the period	**2 676.60**	**2 873.57**

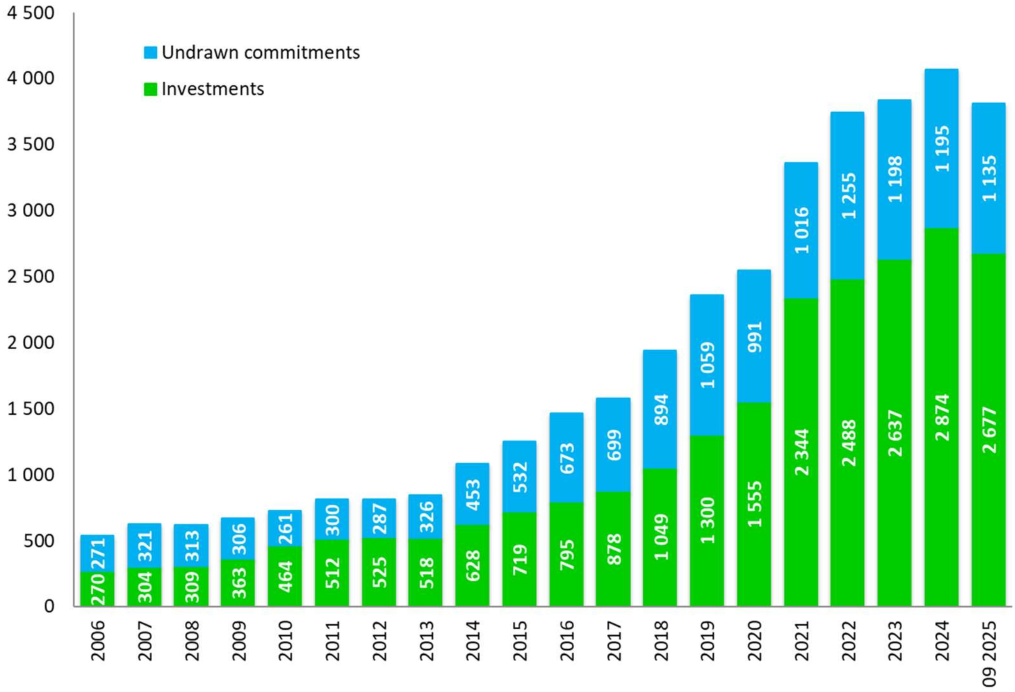
(2) Including net realized capital gains, amounting to € 2.12 million.

Movements in uncalled commitments

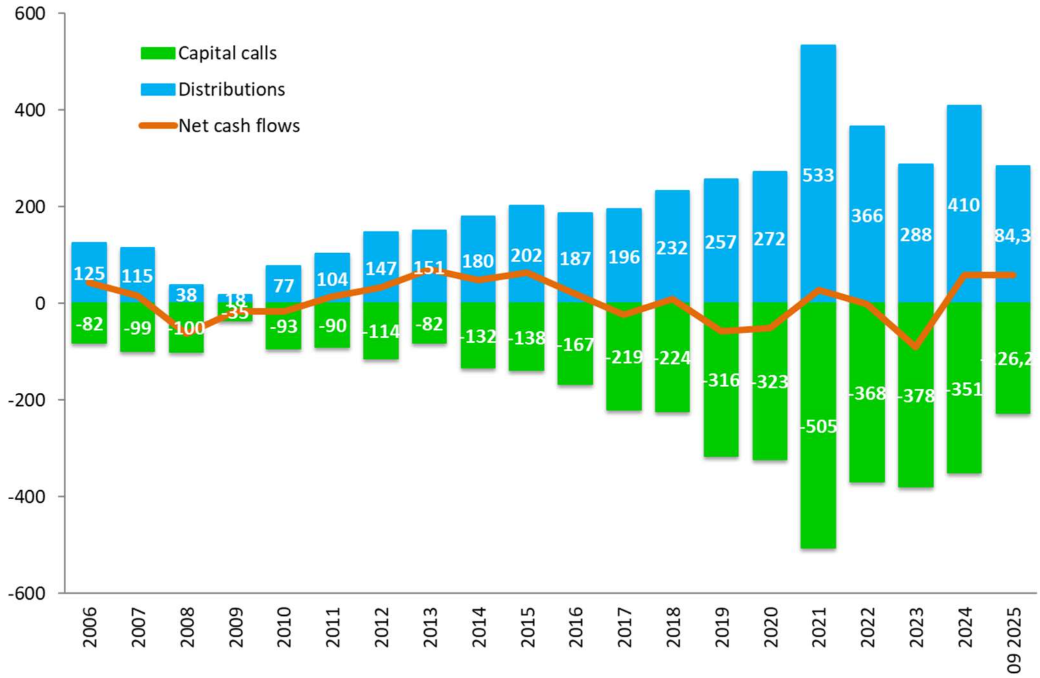
(in € million)	30 09 2025	31 12 2024
Commitments at the beginning of the period	**1 194.59**	**1 198.09**
Variation in existing commitments	-273.36	-255.82
New commitments (3)	213.97	252.32
Commitments at the end of the period	**1 135.20**	**1 194.59**

(3) At historical exchange rate.

Evolution of undrawn commitments and investments
(in € million)

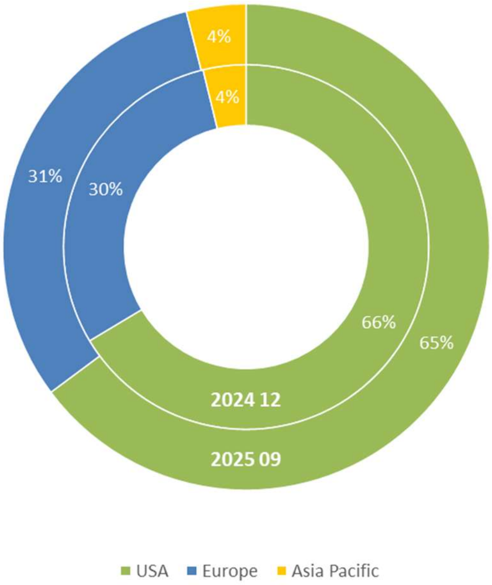


Cash flow evolution
(in € million)

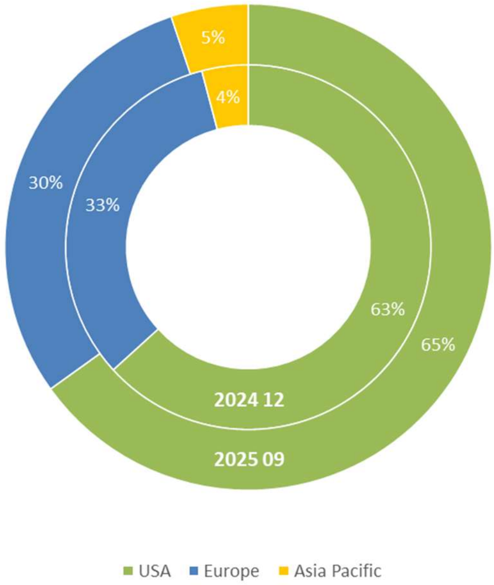


Geographical breakdown

Current investments

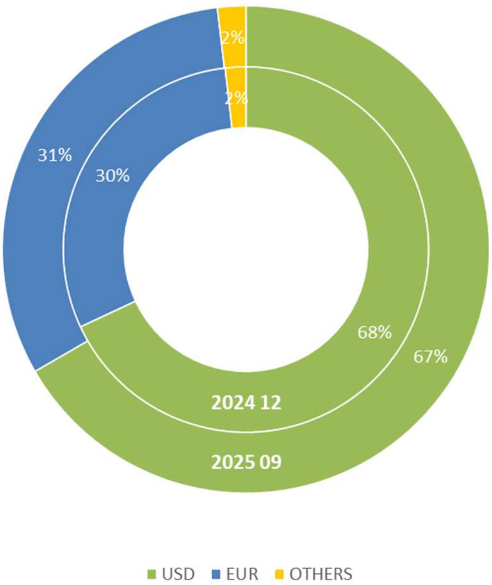


Uncalled commitments

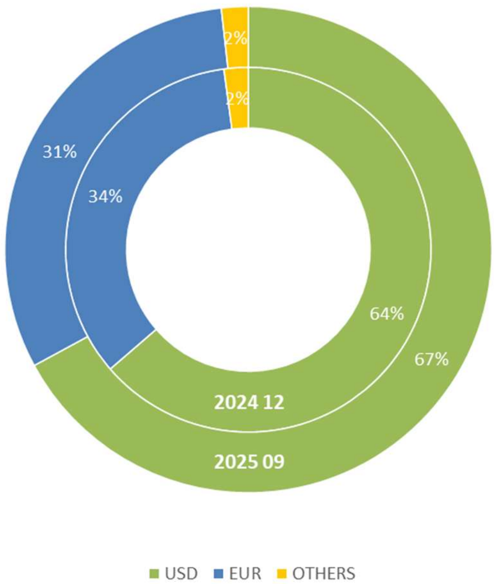


Breakdown by currency

Current investments

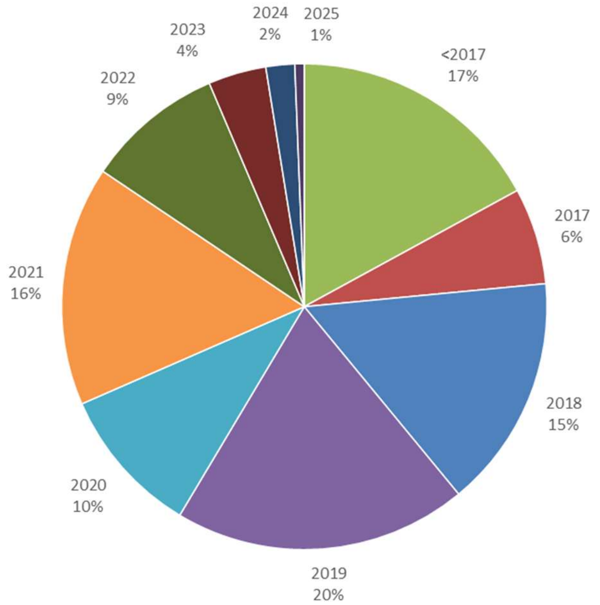


Uncalled commitments

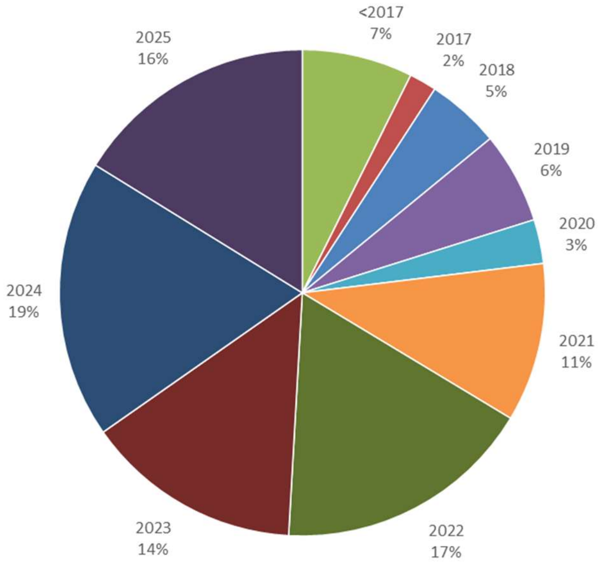


Breakdown by Vintage (commitment year)

Current investments

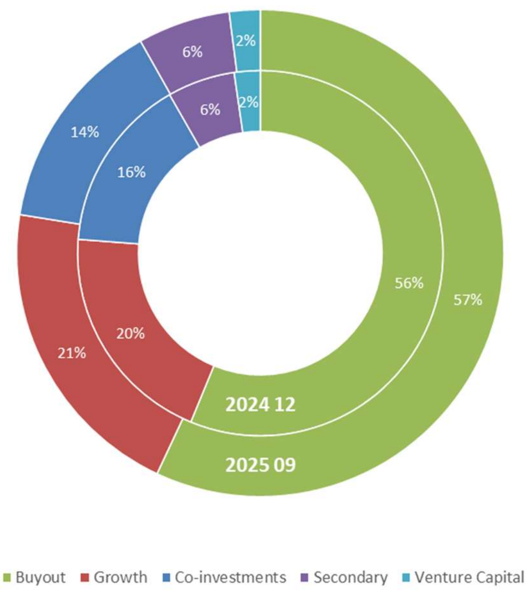


Uncalled commitments

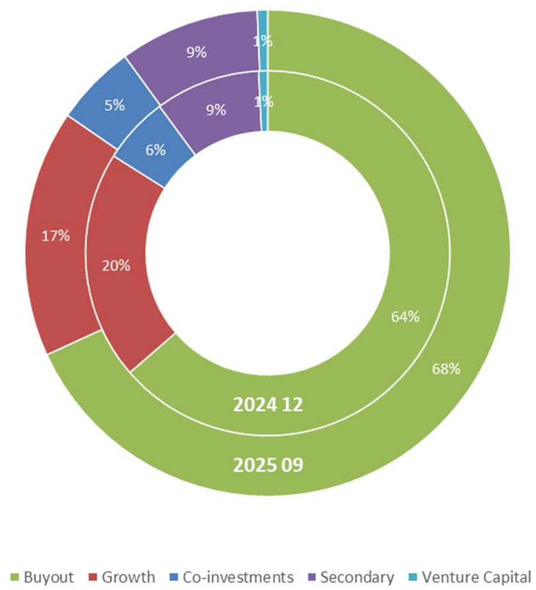


Breakdown by style

Current investments

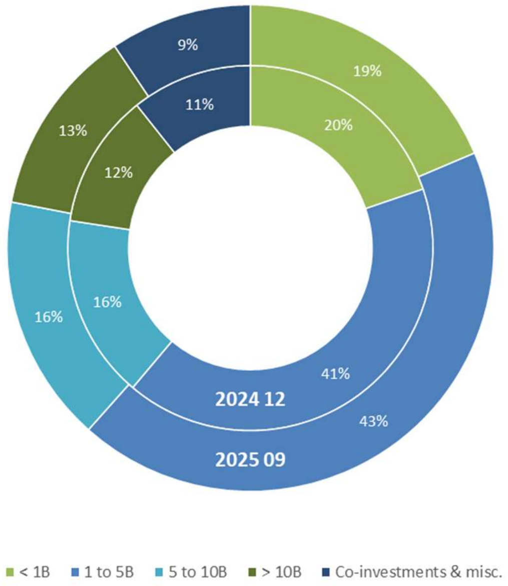


Uncalled commitments

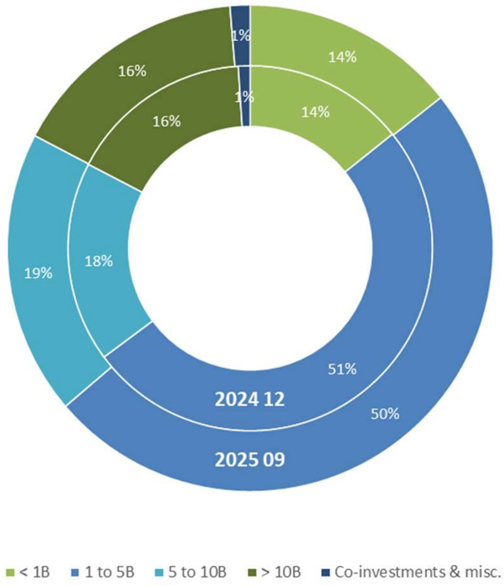


Breakdown by fund size
(in billion €)

Current investments



Uncalled commitments



Main Private Equity General Partners
(in € million)

Managers	Outstanding positions at fair value	Uncalled commitments	Total
CARLYLE / ALPINVEST	166.26	68.22	234.48
EQT	169.71	37.70	207.42
HIG	102.27	105.00	207.27
ARDIAN	128.59	50.30	178.89
ARLINGTON	122.26	47.15	169.41
L-CATTERTON	130.32	29.42	159.74
PSG	100.51	45.61	146.12
BAIN	92.48	40.57	133.05
VISTA	98.65	25.06	123.71
GENSTAR	97.85	25.65	123.50
BV	82.91	18.29	101.20
STONEPOINT	72.07	28.09	100.17
AMERICAN SECURITIES	61.19	27.95	89.14
HARVEST	64.50	24.42	88.92
ALPINE	55.76	32.75	88.51
CVC / GLENDOWER	39.94	42.06	82.00
GOLDMAN SACHS	46.57	28.52	75.09
MONTAGU	47.58	25.97	73.55
HGGC	40.58	32.93	73.51
BC	62.16	7.37	69.53
PAI	43.40	20.26	63.66
TRITON	49.43	14.19	63.62
K1	38.31	24.90	63.21
INSIGHT	46.40	15.40	61.80
UPFRONT	53.45	7.82	61.27
OTHERS	663.44	309.59	973.04
TOTAL	**2 676.60**	**1 135.20**	**3 811.80**

The top 25 General Partners included in this list represent 74% of total commitments.

LISTED PORTFOLIO

The portfolio of listed securities generated a gain, including net dividends, of € 97.18 million as at 30 September 2025. Net dividends amounted to € 26.95 million.

During the third quarter, the position in Experian was further strengthened, while the position in Nestlé was further reduced. A second dividend in shares was received from Iberdrola.

Main holdings in the portfolio of listed securities

Securities	31 12 2024	Acquisitions (Disposals)	Changes in fair value	30 09 2025	Performance (1)	Number of securities	Allocation
(en € million)							
Technology	**365.83**		**42.66**	**408.49**	**12.5%**		**28.8%**
Alphabet (C)	161.97		21.32	183.29	13.4%	883 611	12.9%
Relx	103.61		-7.20	96.42	-5.2%	2 367 465	6.8%
Microsoft	47.75		4.17	51.92	9.2%	117 700	3.7%
Samsung Electronics (GDR)	30.74		13.91	44.65	46.9%	35 090	3.2%
Intel	21.75		10.45	32.20	48.1%	1 127 000	2.3%
Financial services	**260.06**	**19.98**	**-1.12**	**278.92**	**0.5%**		**19.7%**
Mastercard	159.13		-7.03	152.10	-4.1%	313 950	10.7%
Royal Bank of Canada	77.37		6.36	83.74	10.4%	667 300	5.9%
Experian	23.56	19.98	-0.46	43.08	-0.2%	1 011 000	3.0%
Electricity	**216.23**	**5.91**	**42.32**	**264.46**	**24.6%**		**18.7%**
Iberdrola	121.54	(2) 5.91	26.10	153.55	25.1%	9 534 071	10.8%
Enel	94.69		16.23	110.92	23.9%	13 751 056	7.8%
Others	**177.10**	**-1.65**	**4.02**	**179.46**	**2.9%**		**12.7%**
Brederode	133.71	(3) -1.65	-5.34	126.72	-4.0%	1 204 575	8.9%
Siemens	43.39		9.35	52.74	23.9%	230 101	3.7%
Consumer goods	**208.72**	**-19.94**	**-21.81**	**166.97**	**-9.3%**		**11.8%**
Unilever	88.94		-7.00	81.94	-5.4%	1 620 684	5.8%
LVMH	79.06		-14.31	64.75	-17.1%	124 403	4.6%
Nestlé	40.72	-19.94	-0.51	20.28	3.6%	259 872	1.4%
Healthcare	**114.52**		**4.34**	**118.86**	**7.2%**		**8.4%**
Novartis	77.20		10.39	87.59	16.7%	819 200	6.2%
Sanofi	37.32		-6.05	31.27	-12.6%	398 100	2.2%
TOTAL	**1 342.45**	**4.31**	**70.40**	**1 417.16**	**7.2%**		**100.0%**

(1) Indicative performance, including the net dividends received.
(2) Dividend in kind.
(3) Reimbursement of capital or equivalent.

FINANCIAL STRUCTURE

At the end of the period, Brederode and its subsidiaries reported a net financial debt of € 26.38 million. They had confirmed credit lines of €350 million.

EVOLUTION FOR THE CURRENT FINANCIAL YEAR

As at 30 September 2025, the valuation of the *Private Equity* portfolio remains impacted by the fall in the dollar against the euro in the first half of the year. However, cash flows remained strong, reaching the level of the year 2024 by the end of the third quarter. Distributions and valuations (excluding currency effects) increased, in a context of resilient US growth.

The non-dollar weighting of the listed securities portfolio played a role in moderating currency effects, while mitigating the economic shocks that marked the beginning of the year. Its quality, liquidity and exposure to growth stocks give us full confidence in its ability to withstand any future shocks.

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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 test shall prevail.