



PRESS RELEASE FOR THE YEAR ENDED 31 DECEMBER 2025

(Regulated information – published on 19 March 2026 at 5.45 p.m.)

- **Shareholders' equity per share:** € 144.24
- **Net profit for the financial year:** € 124.40 million
- **Proposed distribution:** € 1.46 per share

The financial year 2025 presented a mixed economic environment, characterised by a moderate slowdown in global growth, a gradual normalisation of monetary policies and a persistent volatility in foreign exchange markets, mainly linked to disruptions in international trade policies. The significant depreciation of the U.S. dollar against the euro was one of the highlights of the year, in a context of adjustments to interest rate differentials and reallocation of international capital flows.

In this context, the Private Equity portfolio recorded a decline in performance over the year. This change is due to the unfavourable impact of the exchange rate between dollars and euros. Excluding currency effects, the performance was positive but remained below expectations.

Conversely, the listed securities portfolio experienced sustained growth, benefiting from the positive trend of the equity markets, particularly for stocks exposed to artificial intelligence. The growth momentum of major technology stocks, combined with renewed investor interest in assets offering visibility and returns, supported the valuation of this section of the portfolio.

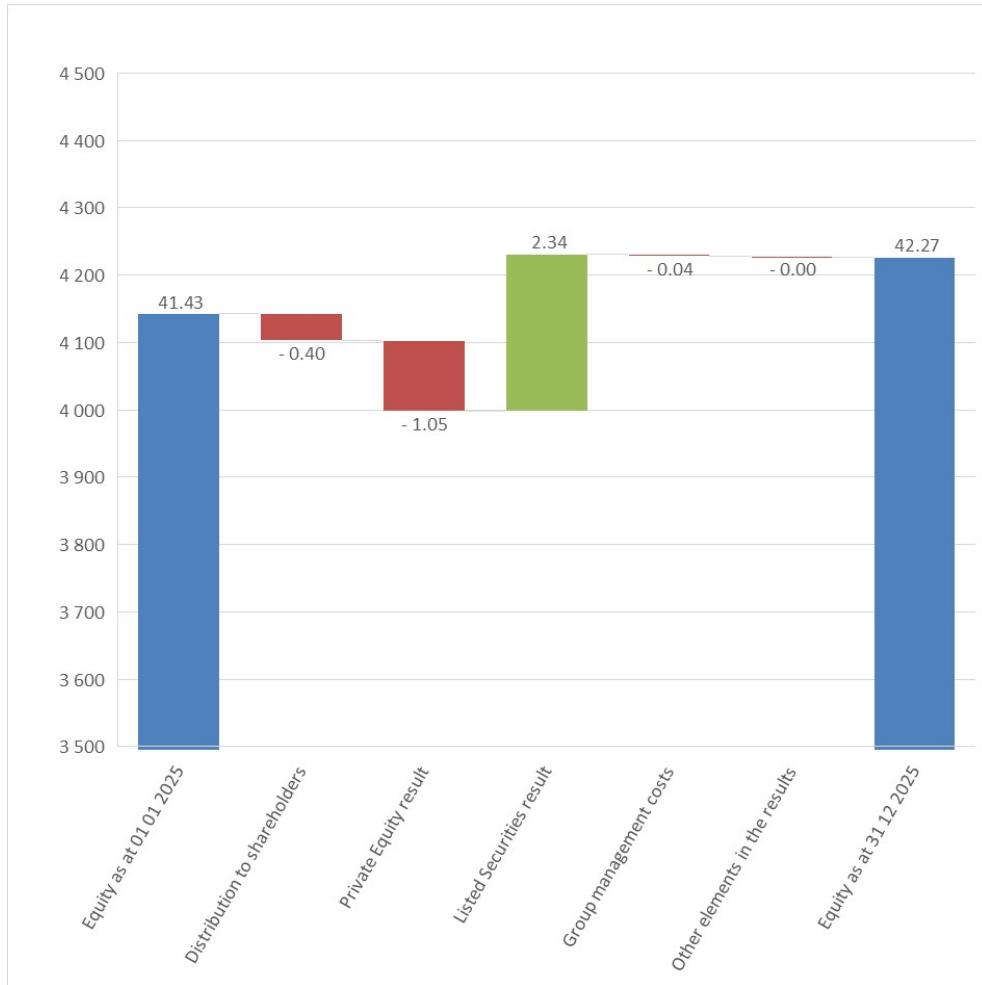
Portfolio diversification, between listed and unlisted assets, has thus played its intended role as a shock absorber in an environment that has seen variances across asset classes. Despite the underperformance of Private Equity over the year, the solidity of the balance sheet and the quality of the assets held remain solid foundations for the long-term perspective.

Brederode's net profit for the 2025 financial year amounted to € 124.40 million, compared to € 413.26 million in 2024. The Private Equity portfolio ended the year with a net loss of € 105.42 million (compared to a net profit of € 295.89 million for the previous year), as its performance excluding currency effects did not compensate for the decline in the dollar. The listed securities portfolio, with a profit of € 234.37 million (previous year: € 125.09 million), grew favorably and has benefited from a solid flow of dividends.

Brederode's net asset value per share increased from €141.36 to €144.24 in the 2025 financial year, which, considering the distribution to shareholders of €1.37 per share in May 2025, represents a growth of 3%. Earnings per share amounted to € 4.25 compared to € 14.10 in the previous year.

The Board of Directors decided, at its meeting on March 17, 2026, to propose to the Annual General Meeting on May 13, 2026, a distribution to shareholders of € 1.46 per share. If the decision is approved by the Shareholders' Meeting, this would be a 6.6% increase in shareholder remuneration and the 23rd consecutive annual increase.

SUMMARY OF ANNUAL RESULT



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

(in € million)	31 12 2025	31 12 2024
Shareholders' equity	4,226.92	4,142.66
Result for the financial year	124.40	413.26
Amounts distributed to shareholders	40.15	37.80
Adjusted figures per share (in €)		
Shareholders' equity	144.24	141.36
Result for the financial year	4.25	14.10
Amounts distributed to shareholders	1.37	1.29
Share price at the end of the financial year	106.80	111.00
Ratios		
Return on Equity (1)	3.0%	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

LONG-TERM PERFORMANCE

Brederode's equity performance over the past ten years, based on IFRS and based on annual net cash flows, is as follows:

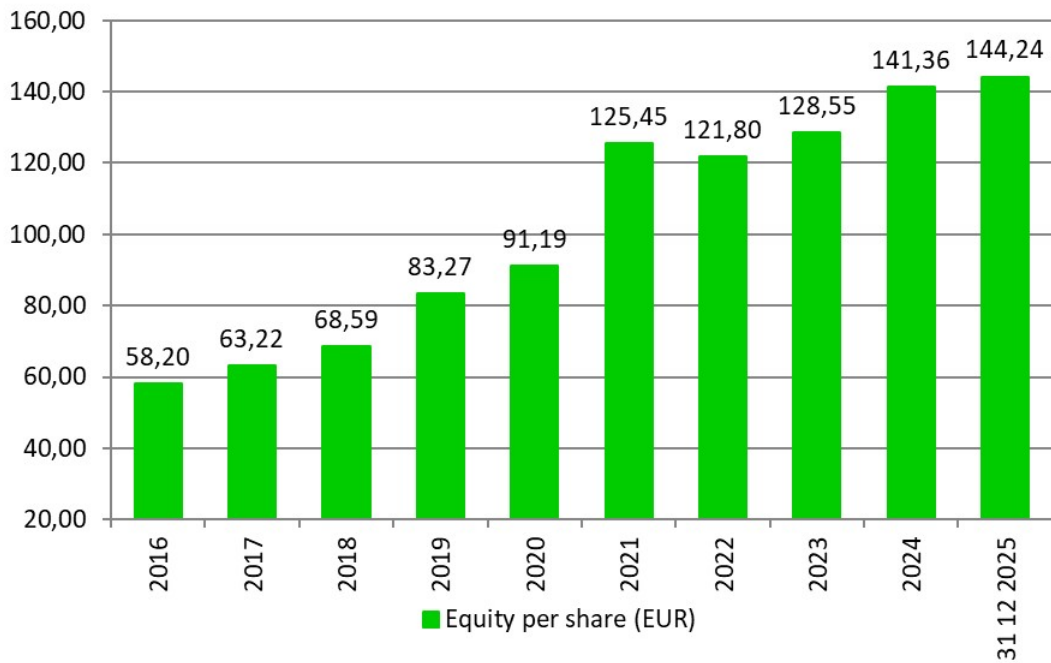
(per share, in €)	10 years	5 years	3 years	1 year
Shareholders' equity at the beginning of the period	53.05	91.19	121.80	141.36
Amounts distributed to shareholders	10.39	6.11	3.88	1.37
Shareholders' equity at the end of the period	144.24	144.24	144.24	144.24
IRR (Internal Rate of Return) (2)	11.8%	10.8%	6.8%	3.0%

(2) Internal Rate of Return (*IRR*) on Brederode's shareholders' equity, calculated on the value of the equity per share at the beginning and end of the period, as well as the annual distributions to shareholders.

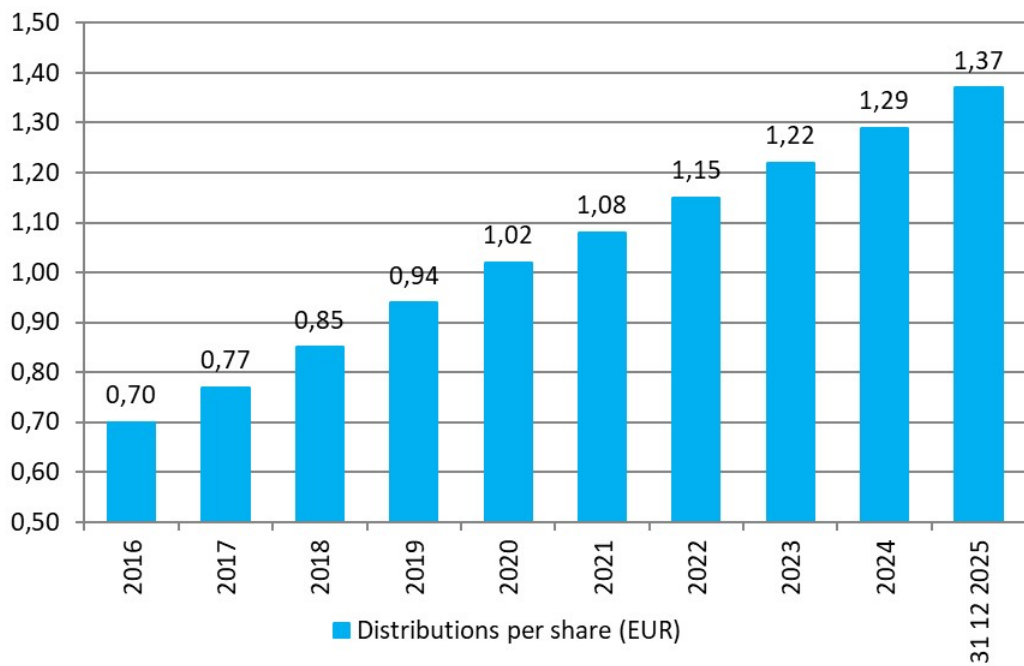
The graphs below compare the increase in Brederode's equity per share and the increase in distributions to its shareholders over the last ten years.

LONG-TERM PERFORMANCE

Equity per share (EUR)



Distributions per share (EUR)



PORTFOLIO MANAGEMENT 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 result as expressed in Brederode's individual Financial Statements.

(in € million)	31 12 2025	31 12 2024
Private Equity management result (1)	-105.42	295.89
Listed Securities management result	234.37	125.09
Other operating income and expenses (2)	-3.80	-3.57
OPERATING RESULT	125.15	417.41
Net financial Income (expenses)	-0.55	-3.72
Taxes	-0.19	-0.44
PROFIT FOR THE YEAR	124.40	413.26

(1) Including all management fees and carried interest paid to fund managers.

(2) Including all general expenses of Brederode and its subsidiaries for an amount of € 4.41M in 2025 (compared to € 3.55 million in 2024), representing 0.10% of the portfolio.

NET ASSETS HELD BY BREDERODE AND ITS SUBSIDIARIES

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

(in € million)	31 12 2025	31 12 2024
NON CURRENT ASSETS	4,219.32	4,217.07
Fixed assets	0.19	1.05
Non-current financial assets	4,219.12	4,216.02
- Private Equity Portfolio	2,653.21	2,873.57
- Listed Portfolio	1,565.91	1,342.45
CURRENT ASSETS	42.05	28.99
Cash and cash equivalents	37.68	16.31
Tax receivable	2.23	2.14
Receivables and other current assets	2.13	10.53
TOTAL ASSETS	4,261.37	4,246.06
NON-CURRENT LIABILITIES	-0.51	-0.22
CURRENT LIABILITIES	-33.90	-103.13
Short-term debt	-18.06	-86.22
Debts arising from purchases of financial assets	-12.65	-13.28
Tax due	0.07	-0.94
Other current liabilities	-3.26	-2.69
TOTAL LIABILITIES	-34.41	-103.35
THIRD PARTY SHARE (minority shareholders)	-0.05	-0.04
TOTAL NET ASSETS	4,226.92	4,142.66

PRIVATE EQUITY PORTFOLIO

Performance

Brederode's Private Equity performance over the past ten years, drawn up in accordance with IFRS standards and based on annual net cash flows, is as follows:

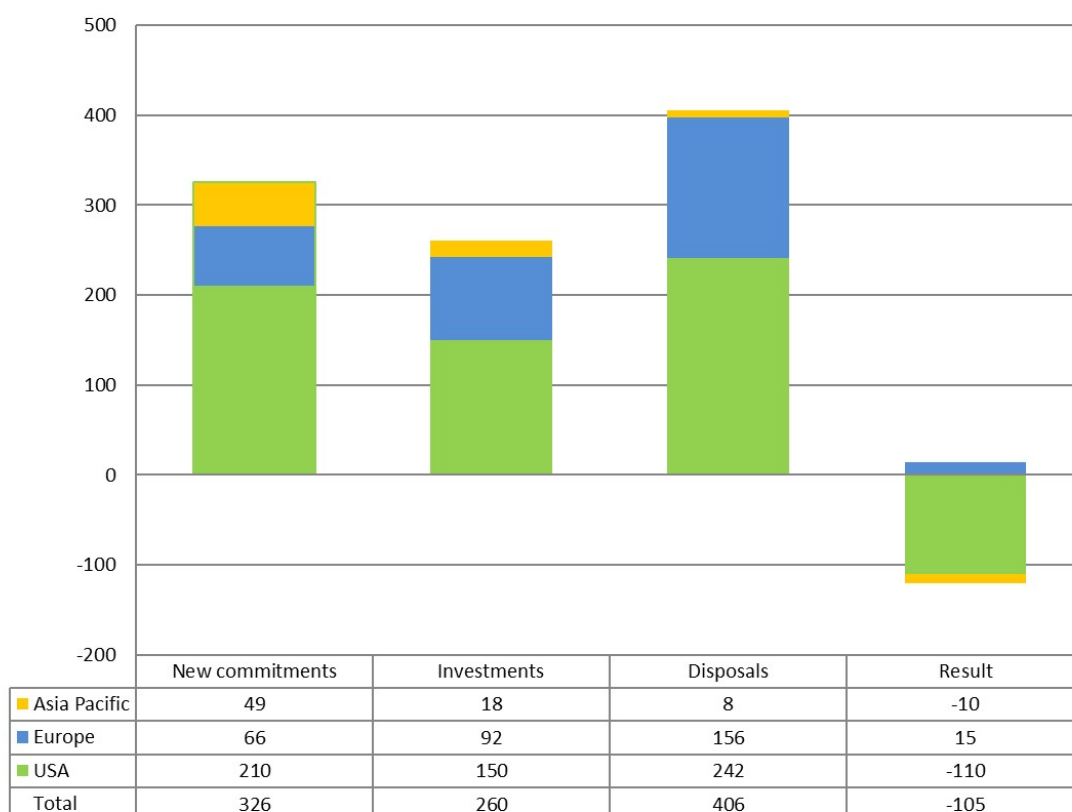
(in € million)	10 years	5 years	3 years	1 year
Value at the beginning of the period	719.28	1,554.83	2,487.51	2,873.57
Cash flow during the period	5.36	109.48	83.39	114.95
Value at the end of the period	2,653.21	2,653.21	2,653.21	2,653.21
IRR (Internal Rate of Return) (1)	13.5%	12.2%	3.2%	-3.7%

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

The values at the beginning and end of the financial year are those retained in the IFRS financial statements on the basis of provisional information available at the financial statements date. Deviations from final valuations do not have a material impact on the performance expressed.

Result for the year

The loss of the Private Equity portfolio amounted to € 105.42 million, compared to a profit of € 295.89 million in the previous year.



Changes in the portfolio

(in € million)	31 12 2025	31 12 2024
Private Equity at the beginning of the financial year	2,873.57	2,636.65
Investments	260.17	319.72
Disposals	-405.73	-409.57
Change in fair value (2)	-74.81	326.77
Private Equity at the end of the financial year	2,653.21	2,873.57

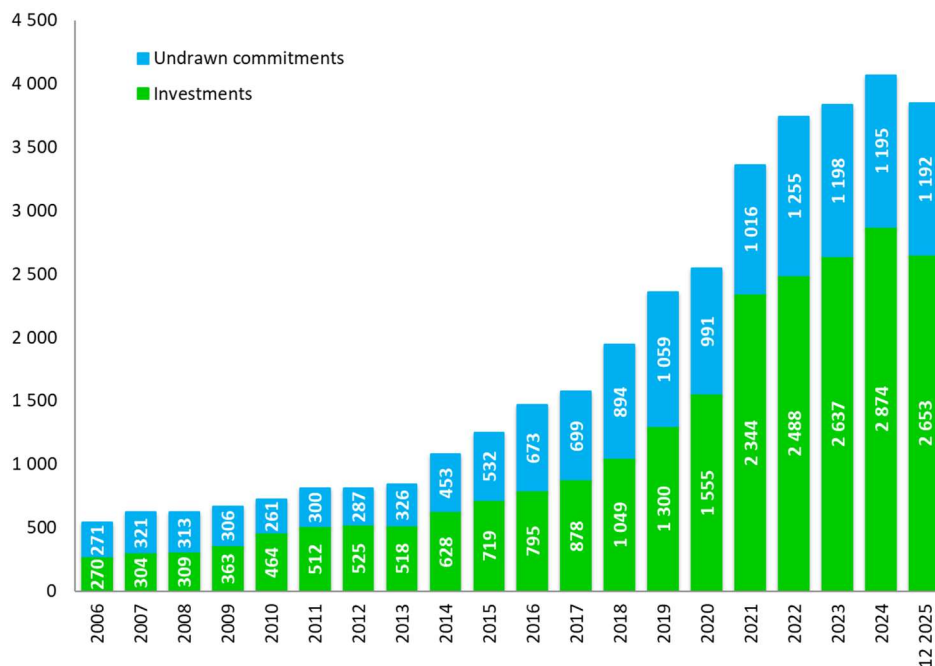
(2) This includes the net realized capital loss of €8.7 million as at December 31, 2025, compared to a capital gain of €9 million a year earlier.

Movements in uncalled commitments

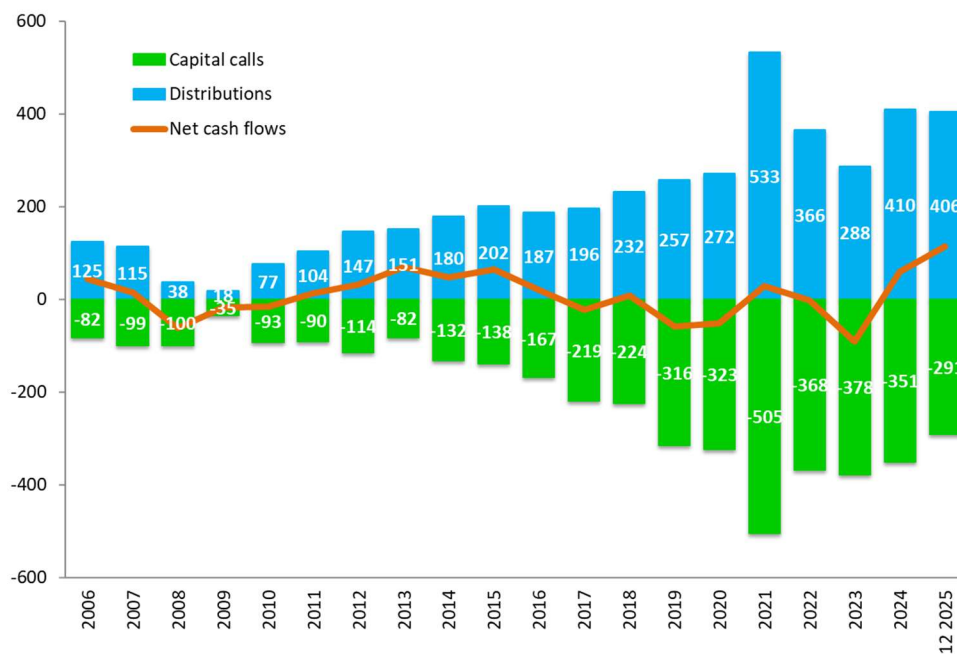
(in € million)	31 12 2025	31 12 2024
Commitments at the beginning of the financial year	1,194.59	1,198.09
Variation in existing commitments	-328.03	-255.82
New commitments (3)	325.56	252.32
Commitments at the end of the financial year	1,192.12	1,194.59

(3) At historical exchange rate

Evolution of commitments and investments (in € million)

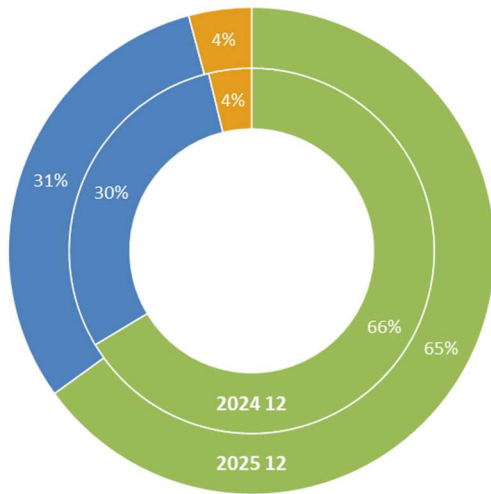


Cash flow evolution (in € million)



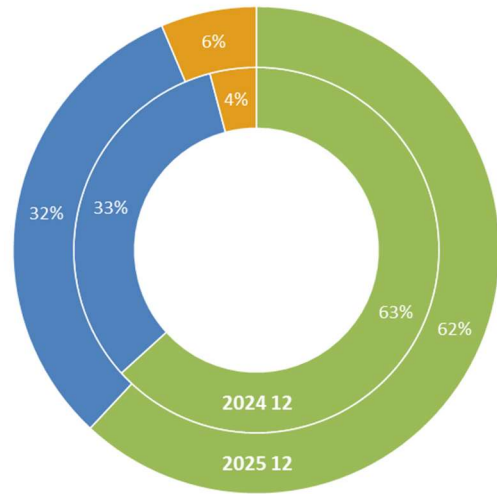
Geographical breakdown

Current investments



■ USA ■ Europe ■ Asia Pacific

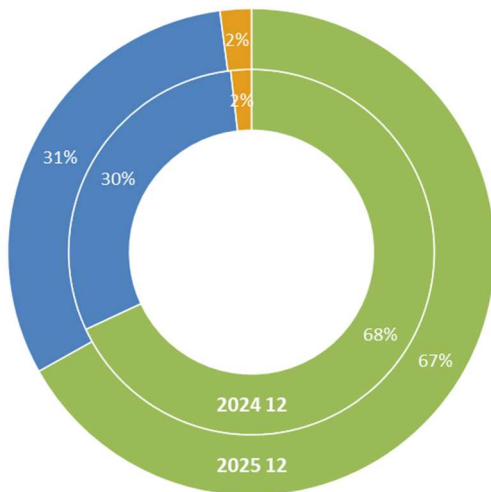
Uncalled commitments



■ USA ■ Europe ■ Asia Pacific

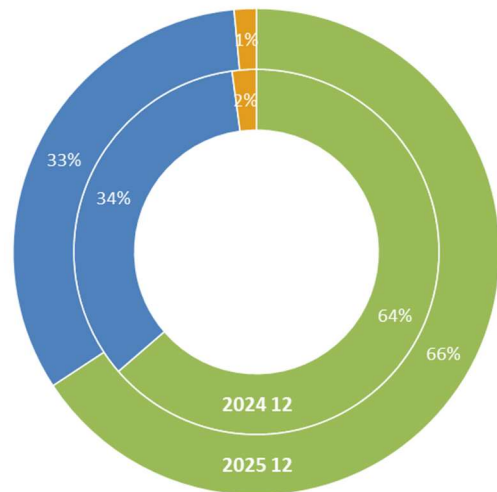
Breakdown by currency

Current investments



■ USD ■ EUR ■ Others

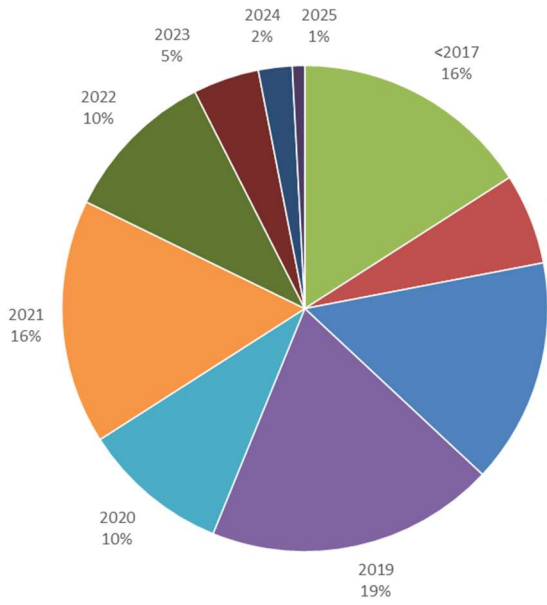
Uncalled commitments



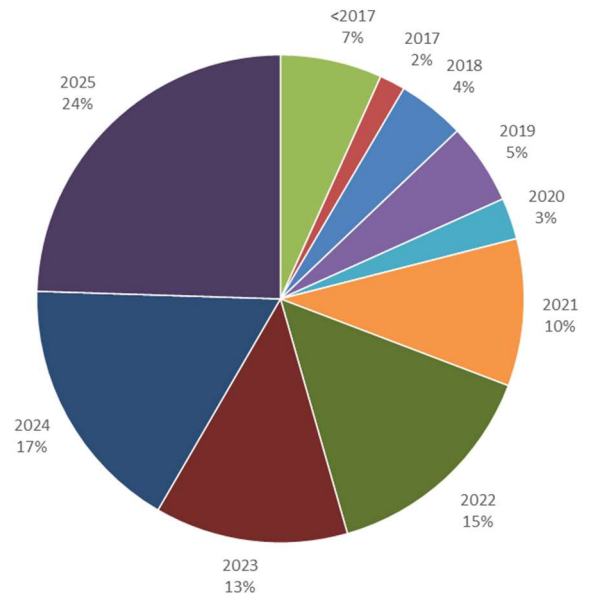
■ USD ■ EUR ■ Others

Breakdown by Vintage (commitment year)

Current investments

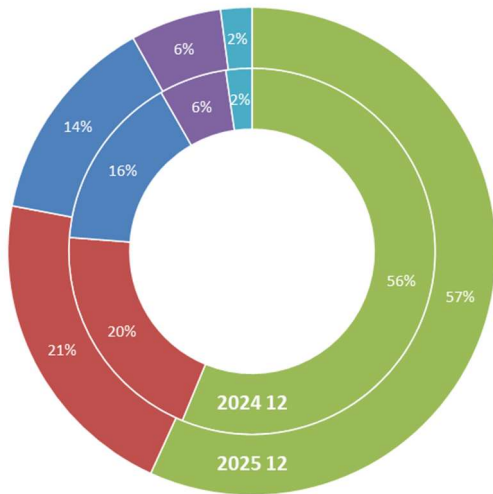


Uncalled commitments



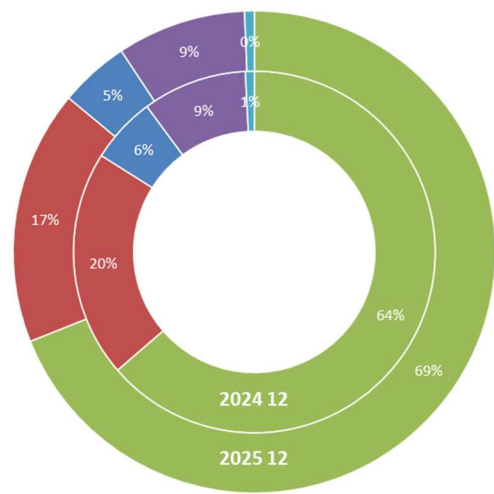
Breakdown by style

Current investments



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

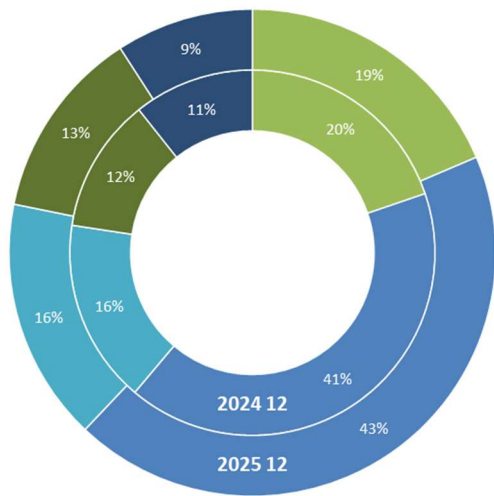
Uncalled commitments



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

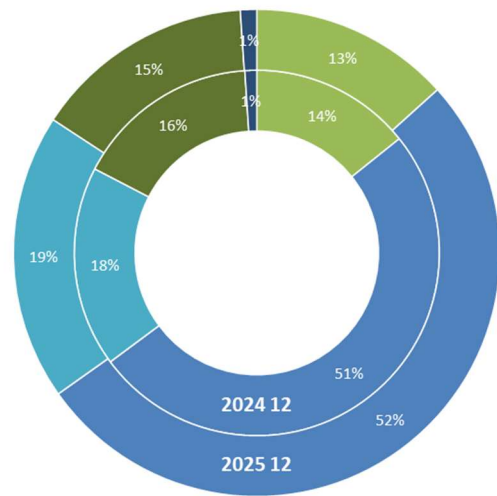
Breakdown by fund size

Current investments



■ < 1B ■ 1 to 5B ■ 5 to 10B ■ > 10B ■ Co-investments & misc.

Uncalled commitments



■ < 1B ■ 1 to 5B ■ 5 to 10B ■ > 10B ■ Co-investments & misc.

List of Private Equity General Partners (in € million)

Managers	Outstanding positions at fair value	Uncalled commitments	Total
(as of 31 12 2025)			
CARLYLE / ALPINVEST	158.26	65.15	223.41
HIG	102.80	101.18	203.98
EQT	170.21	32.40	202.60
ARDIAN	124.94	46.16	171.11
ARLINGTON	122.96	45.55	168.51
L-CATTERTON	127.41	28.95	156.36
BAIN	90.19	59.70	149.89
PSG	101.01	40.95	141.96
BV	94.15	47.08	141.23
VISTA	101.55	21.28	122.82
GENSTAR	94.77	25.38	120.15
STONEPOINT	69.36	28.90	98.27
HARVEST	64.05	24.81	88.86
ALPINE	54.79	32.10	86.89
AMERICAN SECURITIES	54.59	27.68	82.27
CVC	39.04	42.51	81.55
HGGC	41.70	32.91	74.60
GOLDMAN SACHS	46.53	27.59	74.12
CHARTERHOUSE	35.82	33.19	69.00
MONTAGU	42.93	25.87	68.80
BC	58.80	7.37	66.17
INSIGHT	48.98	14.22	63.20
K1	38.99	23.97	62.96
UPFRONT	53.45	7.71	61.17
TRITON	47.04	13.74	60.78
OTHERS	668.90	335.78	1,004.68
TOTAL	2,653.21	1,192.12	3,845.33

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

The above assessment is based on the unaudited valuations as at 31 December 2025, covering 82% of the Private Equity portfolio.

LISTED PORTFOLIO

Performance

The performance of Brederode's portfolio of listed securities over the last ten years, based on IFRS and based on annual net cash flows, is as follows:

(in € million)	10 years	5 years	3 years	1 year
Value at the beginning of the period	792.85	1,149.83	1,118.89	1,342.45
Acquisitions (Disposals)	32.64	-8.83	11.92	-18.19
Net dividends	261.69	138.32	83.68	29.43
Value at the end of the period	1,565.91	1,565.91	1,565.91	1,565.91
IRR (Internal Rate of Return) (1)	9.8%	8.4%	14.6%	17.6%

(1) Internal Rate of Return (*IRR*) of the portfolio of listed securities calculated on the market value at the beginning and end of the period as well as the net annual cash flows (purchases, sales and dividends).

Result for the year

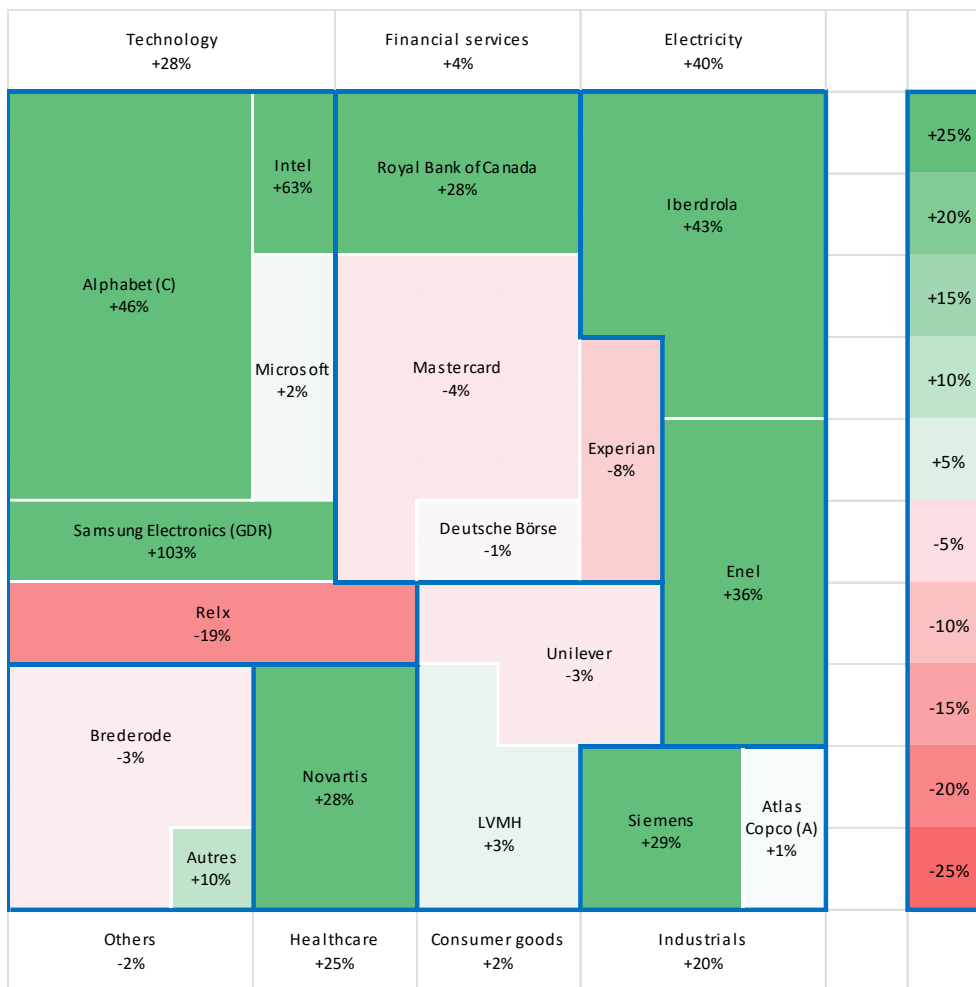
The portfolio of listed securities generated a profit (including net dividends) of €234.37 million in 2025, compared to €125.09 million in the previous year. Net dividends amounted to € 29.43 million during the financial year, compared to € 27.70 million in the previous year.

During the year, positions in Atlas Copco (A) and Deutsche Börse were opened. The Experian position has been strengthened, while the Unilever positions have been reduced. Positions in Nestlé and Sanofi were sold. A stock dividend was received from Iberdrola. The positions under "Other" come from distributions by certain Private Equity funds to the subsidiary Brederode International S.à r.l. SICAR, as well as from the spin-off of a portfolio security.

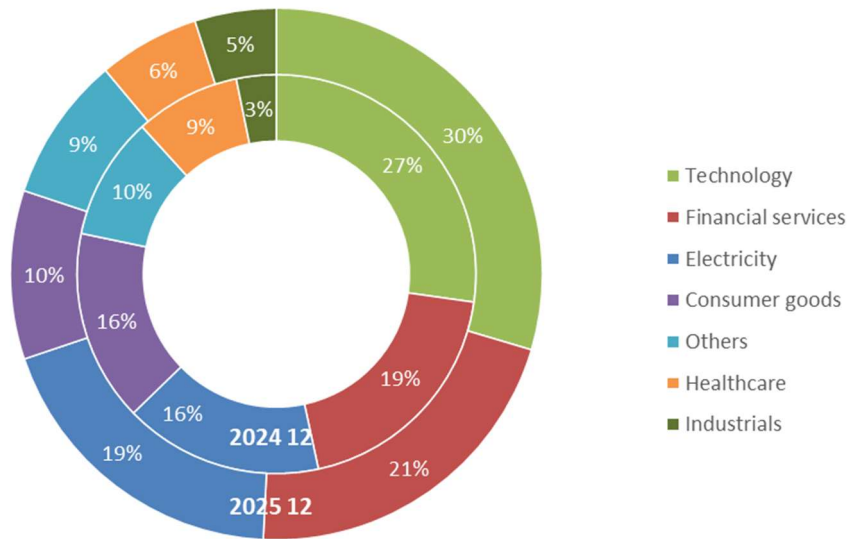
Changes in the portfolio

(in € million)	31 12 2025	31 12 2024
Listed portfolio at the beginning of the financial year	1,342.45	1,276.68
Investments	162.13	152.53
Disposals	-143.93	-184.60
Change in fair value	205.27	97.85
Listed portfolio at the end of the financial year	1,565.91	1,342.45

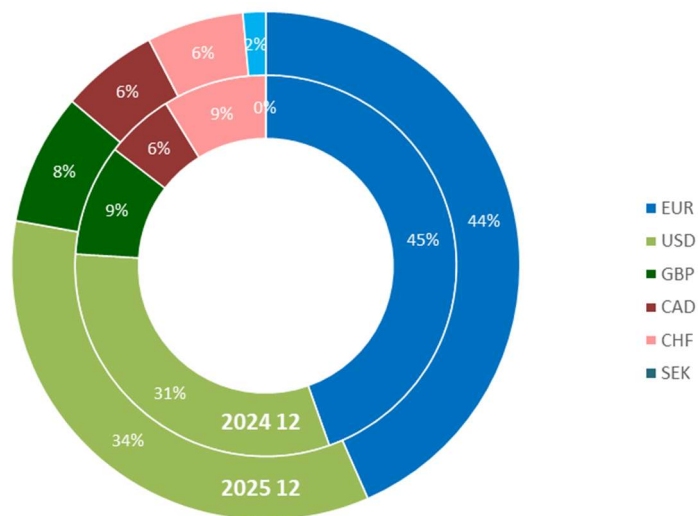
Total performance for the financial year (including dividends)



Breakdown of the listed portfolio by industry



Breakdown of the listed portfolio by currency



Main holdings in the portfolio of listed securities

Securities (en € million)	31 12 2024	Acquisitions (Disposals)	Changes in fair value	31 12 2025	Performance (1)	Number of securities	Allocation
Technology	365.83		97.63	463.45	27.6%		29.6%
Alphabet (C)	161.97		74.01	235.98	46.0%	883,611	15.1%
Relx	103.61		-21.68	81.94	-19.2%	2,367,465	5.2%
Samsung Electronics (GDR)	30.74		30.96	61.70	102.9%	35,090	3.9%
Microsoft	47.75		0.69	48.44	2.1%	117,700	3.1%
Intel	21.75		13.64	35.39	62.7%	1,127,000	2.3%
Financial services	260.06	63.43	8.42	331.90	3.6%		21.2%
Mastercard	159.13		-6.59	152.53	-3.7%	313,950	9.7%
Royal Bank of Canada	77.37		19.68	97.05	28.3%	667,300	6.2%
Experian	23.56	29.80	-4.37	48.98	-7.5%	1,271,000	3.1%
Deutsche Börse		33.63	-0.30	33.33	-0.9%	149,000	2.1%
Electricity	216.23	5.91	75.97	298.11	39.8%		19.0%
Iberdrola	121.54	(2) 5.91	48.60	176.05	42.8%	9,534,071	11.2%
Enel	94.69		27.38	122.07	35.7%	13,751,056	7.8%
Consumer goods	208.72	-45.83	-2.41	160.48	1.9%		10.2%
Unilever	88.94	-3.11	-5.59	80.24	-3.1%	1,440,608	5.1%
LVMH	79.06		1.18	80.24	3.2%	124,403	5.1%
Nestlé	40.72	-42.72	2.00		8.0%		
Others	133.71	6.84	-2.57	137.97	-1.8%		8.8%
Brederode	133.71	(3) -1.65	-3.41	128.65	-2.6%	1,204,575	8.2%
Other holdings < € 10m (4)	0.00	8.49	0.84	9.33	n.a.		0.6%
Healthcare	114.52	-34.57	16.44	96.40	25.4%		6.2%
Novartis	77.20		19.19	96.40	28.2%	819,200	6.2%
Sanofi	37.32	-34.57	-2.75		-3.8%		
Industrials	43.39	22.42	11.78	77.59	19.6%		5.0%
Siemens	43.39		11.64	55.03	29.2%	230,101	3.5%
Atlas Copco (A)		22.42	0.14	22.56	1.0%	1,470,000	1.4%
TOTAL	1,342.45	18.19	205.27	1,565.91	17.2%		100.0%

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

(2) Dividend in kind.

(3) Reimbursement of capital or similar.

(4) The "other holdings" section mainly contains listed securities distributed by certain Private Equity funds.

FINANCIAL STRUCTURE

At the end of the year, Brederode and its subsidiaries reported a positive net cash position of € 19.62 million (compared to a net financial debt of € 69.91 million at the end of the previous year). They had confirmed credit lines of € 350 million (unchanged).

MISCELLANEOUS

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

PROSPECTS FOR THE CURRENT FINANCIAL YEAR

Given Brederode's nature as an international investment company, its future results will continue to be influenced by geopolitical and global economic trends.

Financial markets are entering the 2026 financial year in an environment characterised by moderate growth, with inflation that has been mostly stabilised, and monetary policies that have become clearer. This more stable macroeconomic outlook is a reassuring factor for financial assets, even if the valuation levels reached in some segments call for caution.

In Private Equity, multiples have recently stabilised and the more favourable financing conditions should continue to support the recovery of the M&A market. In fact, cash flows have been largely positive since mid-2024. However, the resurgence of international tensions could affect investor confidence and slow the pace of transactions.

Brederode pursues, in Private Equity as well as in the portfolio of listed securities, a disciplined investment policy, based on selectivity, diversification and maintaining a prudent financial structure. The Company remains attentive to the evolution of macroeconomic and geopolitical risks, while maintaining a vision resolutely oriented towards long-term value creation.

Developments related to the armed conflict that erupted in February 2026 in the Middle East, mainly affecting Iran and several neighboring countries, are being followed with the utmost attention. Brederode is not directly exposed to this region, nor to the oil markets. Regarding indirect exposure, our preliminary analysis indicates that it remains extremely limited.

The Board of Directors reaffirms its commitment to a distribution policy consistent with the strength of the balance sheet and the structural earnings capacity of the portfolio.

PASSING THE BATON WITHIN THE MANAGEMENT TEAM

The Board of Directors will propose to the next Annual General Meeting to appoint Dimitri van der Mersch, currently Head of Investments, as a director. The day-to-day management of the group will be entrusted to the duo of Dimitri van der Mersch and Nicolas-Louis Pinon, current director and Chief Financial Officer.

Luigi Santambrogio is confident that Dimitri and Nicolas-Louis, whom he has trained in Brederode's investment culture for several years, will be excellent co-managers and ensure the growth of the group in the coming years.

He would like to thank the independent directors for their advice during his tenure, the executive directors for their professionalism and for their strong friendship built over the past few years, and his wife, Anne-Catherine, for her unwavering support during the more than 30 years he has worked for Brederode, most of them alongside his father-in-law Pierre van der Mersch.

The Board of Directors would like to thank Luigi for his unwavering commitment and for his immense contribution to the value creation of Brederode. His contribution was major, from his pioneering activities in the Lloyd's insurance market to the development of the Private Equity portfolio, for which he acquired expertise recognized by his peers on both sides of the Atlantic.

The Board of Directors expresses its full confidence in Dimitri van der Mersch and Nicolas-Louis Pinon to ensure the development of the company in the years to come. They would like to thank Luigi for the spirit of partnership that he has instilled during all his years under his leadership and for the quality of the preparation they have benefited from both within the investment committees and in the management of Brederode's activities. They are happy and proud to be able to succeed him at the helm of Brederode to lead it towards the challenges and success of the years to come.

LISTING OF BREDERODE SHARES

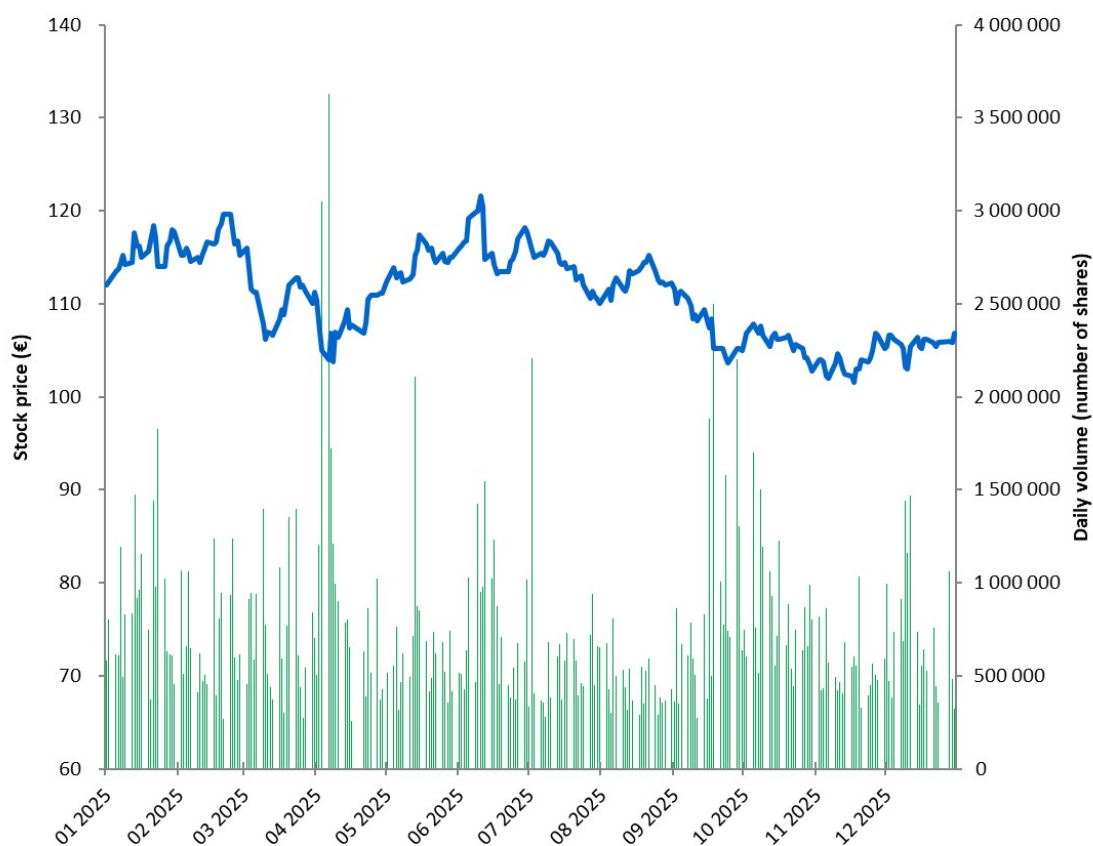
The shares of Brederode are traded on the regulated markets of Euronext Brussels (ticker BREB) and the Luxembourg stock Exchange (ticker BREL).

At the end of 2025, Brederode's market capitalization stood at €3,130 million compared to €3,253 million a year earlier.

The Brederode share price decreased by 3.8% during the financial year. Taking into account the distribution of € 1.37 in May 2025, its total return was -2.6%.

The combined trading volume on the two exchanges amounted to 1.71 million shares (2024: 1.41 million), resulting in an average daily volume of 6,687 shares (previous year: 5,521).

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



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

(IAS 27)

(in € million)	Notes	31 12 2025	31 12 2024
NON-CURRENT ASSETS		4,228.05	4,143.57
Subsidiaries at fair value	(2)	4,228.05	4,143.57
CURRENT ASSETS		0.06	0.15
Other current assets		0.05	0.13
Cash and cash equivalents		0.01	0.02
TOTAL ASSETS		4,228.11	4,143.72
TOTAL SHAREHOLDERS' EQUITY		4,226.92	4,142.66
Issued share capital		182.71	182.71
Share premiums	(3)	450.52	490.67
Statutory reserves		11.66	9.83
Profit carried forward		3,457.62	3,046.19
Result for the financial year		124.40	413.26
CURRENT LIABILITIES		1.20	1.06
Other current liabilities		1.20	1.06
TOTAL LIABILITIES		4,228.11	4,143.72

INDIVIDUAL (NON-CONSOLIDATED) INCOME STATEMENT (IFRS)

(in € million)	Notes	31 12 2025	31 12 2024
Change in fair value of subsidiary	(4)	88.78	376.73
Result from management of investment entity		88.78	376.73
Other operating income and expenses		35.63	36.54
Operating result		124.41	413.26
Net financial income (expenses)			
Tax on the net result			
Profit for the financial year		124.40	413.26
Result per share			
Weighted average number of shares		29,305,586	29,305,586
Net result per share (in €)		4.25	14.10

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

INDIVIDUAL (NON-CONSOLIDATED) STATEMENT OF CASH FLOWS

(in € million)	Notes	31 12 2025	31 12 2024
Operating activities			
Pre-tax result for the year		124.41	413.26
Taxes for the year			
Net result for the financial year		124.40	413.26
Change in fair value	(4)	-88.78	-376.73
Gross cash-flow		35.63	36.53
Change in working capital requirements		0.21	0.18
Cash flow resulting from operating activities		35.84	36.71
Investment activities			
Reimbursement from subsidiaries		4.30	1.10
Cash flow from investment activities		4.30	1.10
Financing activities			
Distribution to shareholders		-40.15	-37.80
Cash flow resulting from financing activities		-40.15	-37.80
Net movement in cash in cash and cash equivalents		-0.01	0.01
Cash and cash equivalents on 1st January		0.02	0.01
Cash and equivalents at the end of the financial year		0.01	0.02

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

(in € million)	Notes	Capital	Share premium	Reserves	Reported results	Total
Balance on 1st January 2024		182.71	528.47	8.40	3,047.62	3,767.21
- distribution to shareholders	(3)		-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
Balance on 1st January 2025		182.71	490.67	9.83	3,459.45	4,142.66
- distribution to shareholders	(3)		-40.15			-40.15
- allocation to statutory reserves				1.83	-1.83	
- result for the year					124.40	124.40
Balance on 31st December 2025		182.71	450.52	11.66	3,582.02	4,226.92

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

NOTES

NOTE 1: ACCOUNTING STANDARDS

The financial statements are drawn up in accordance with the International Financial Reporting Standards, as published and adopted by the European Union effective 31 December 2025.

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

The standards, amendments and interpretations that entered into force on January 1st, 2025 had no significant impact on the presentation of the summary financial statements.

Brederode had not opted for early adoption of those standards, amendments and interpretations that had been published but were not yet in force on 31 December 2025.

a. Portfolio of listed securities

The valuation of the portfolio of listed securities is based on the closing price on the last trading day of the year.

b. Private Equity Portfolio

The valuation of the *Private Equity* portfolio held by Brederode's subsidiary investment entities is based on the latest financial information received from *General Partners*. These are the final or provisional valuations as of December 31 or the quarterly reports as of the previous September 30, corrected by taking into account investments and divestments made during the fourth quarter. This valuation may still be adjusted to reflect any changes in circumstances between the date of the last formal valuation provided by the General Partner and the closing of the accounts.

NOTE 2: SUBSIDIARIES

As of January 1, 2025, Brederode S.A. owned 100% of Algol S.à r.l. which owned 100% of Geyser S.A. which owned both 100% of Brederode International S.à r.l. SICAR in Luxembourg, 100% of Bredco Ltd in the United Kingdom and 100% of Bredco S.r.l. in Italy.

a. Fair value

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

The valuation for the subsidiary Algol S.à r.l. relies on unobservable data, fair value measurement of this asset, which constitutes more than 99 % of Brederode's total assets, has been classified as level 3. Compared to the previous financial year, there were no transfers to levels 1 and 2 over the course of the financial year.

b. Relations with related companies

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

NOTE 3: ISSUE PREMIUM – DISTRIBUTION

On 21 May 2025, the company made a partial distribution of the share premium in the amount of € 1.37 per share, i.e. an amount of € 40,148,652.82.

NOTE 4: CHANGE IN FAIR VALUE OF SUBSIDIARIES

This affects the only subsidiary directly held by Brederode S.A., namely, Algol S.à r.l.

The change in fair value in indirectly held subsidiaries and of the assets and liabilities they hold are accounted for in the fair value change of Algol.

NOTE 5: OFF-BALANCE SHEET RIGHTS AND COMMITMENTS

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

By way of a subsidiary, Brederode has confirmed credit lines in the amount of € 350 million (unchanged). In order

to obtain the best possible conditions, these credit lines are accompanied by a guarantee in the form of listed securities valued at € 1,023.96 million at the end of the financial year, exceeding by far the level of collateral required.

In addition, the subsidiary Brederode International S.à r.l. SICAR recorded uncalled commitments of € 1,192.12 million (compared to € 1,194.59 million a year earlier) related to the *Private Equity portfolio*.

NOTE 6: CONTINGENT LIABILITIES

None.

NOTE 7: POST-BALANCE SHEET EVENTS

Luigi Santambrogio, Chief Executive Officer, will step down at the end of the Annual General Meeting on May 13, 2026. The Board of Directors will propose the appointment of Dimitri van der Mersch as a director. If the general meeting agrees to this appointment, he intends to entrust the day-to-day management of the group to Dimitri van der Mersch and Nicolas-Louis Pinon.

DECLARATION BY EXECUTIVE MANAGEMENT

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

- the condensed individual 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; and
- The management report contains a faithful presentation of important events and the principal related party transactions during the financial year as well as their effect on the set of separate financial statements, as well as a description of the principal risks and uncertainties for the financial year.

Luxembourg, March 17, 2026

For the Board of Directors

Luigi Santambrogio
Managing Director

Nicolas Louis Pinon
Executive Director, CFO

*The French version of this financial report is the original.
The report has been translated into Dutch and English.
In case of divergences of interpretation between the different language texts, the English text shall prevail.*

AUDITOR'S OPINION

The auditor has confirmed that the audit work has not revealed material corrections that should be applied to the accounting figures provided in this press release.