INTERIM STATEMENT– FINANCIAL STATEMENTS AS AT MARCH 31, 2026

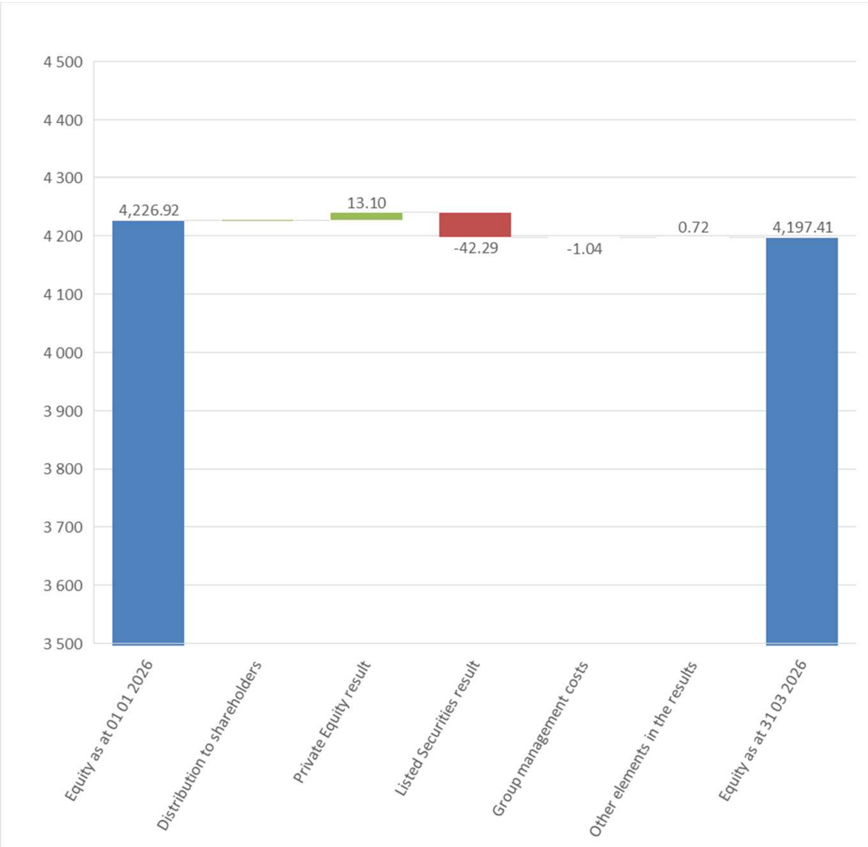
(Regulated information – published on 11 June 2026 at 5.45 p.m.)

- **Shareholders' equity per share: €143.23**
- **Total shareholders' equity: €4,197.41 million**
- **Net loss for the period: €29.51 million**

The unaudited result for the first three months of the year was negative: the listed securities portfolio was affected by uncertainties related to the artificial intelligence sector and the consequences of the conflict in the Middle East.

As at March 31, 2026, Brederode's shareholders' equity per share amounted to €143,23, down 0.7% 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 assets under management.

SUMMARY OF THE RESULT FOR THE PERIOD



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

(in € million)	31 03 2026	31 12 2025
Shareholders' equity	4,197.41	4,226.92
Result for the period	-29.51	124.40
Amounts distributed to shareholders		40.15
Adjusted figures per share (in €)		
Shareholders' equity	143.23	144.24
Result for the period	-1.01	4.25
Amounts distributed to shareholders		1.37
Share price at the end of the period	101.60	106.80
Ratios		
Return on Equity (1)	-0.7%	3.0%
Number of shares used in the profit		
For shareholders' equity	29,305,586	29,305,586

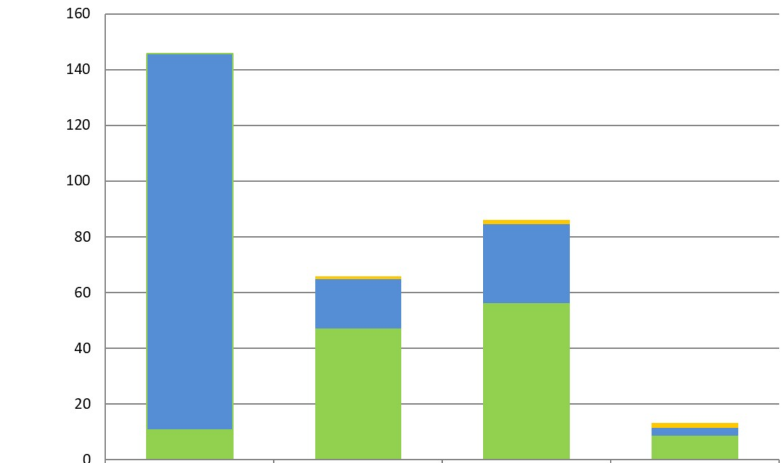
(1) Return on average equity: result for the period, divided by average shareholders' equity. This ratio measures the internal profitability of a company.

PRIVATE EQUITY PORTFOLIO

Result for the period

The Private Equity portfolio generated a gain of €13.10 million in the first three months of the year. Distributions (€85.94 million) exceeded capital calls (€73.53 million).

During this period, new commitments amounted to € 145.75 million. Total uncalled commitments amounted to €1,299.82 million as at 31 March 2026. The value of Private Equity investments amounts to €2,653.89 million, i.e. about two-thirds of Brederode's total assets.



	New commitments	Investments	Disposals	Result
Asia Pacific	0	1	2	2
Europe	135	18	28	3
USA	11	47	56	9
Total	146	66	86	13

Changes in the portfolio

(in € million)	31 03 2026	31 12 2025
Private Equity at the beginning of the period	**2,653.21**	**2,873.57**
Investments	65.68	260.17
Disposals	-85.94	-405.73
Change in fair value (2)	20.94	-74.81
Private Equity at the end of the period	**2,653.89**	**2,653.21**

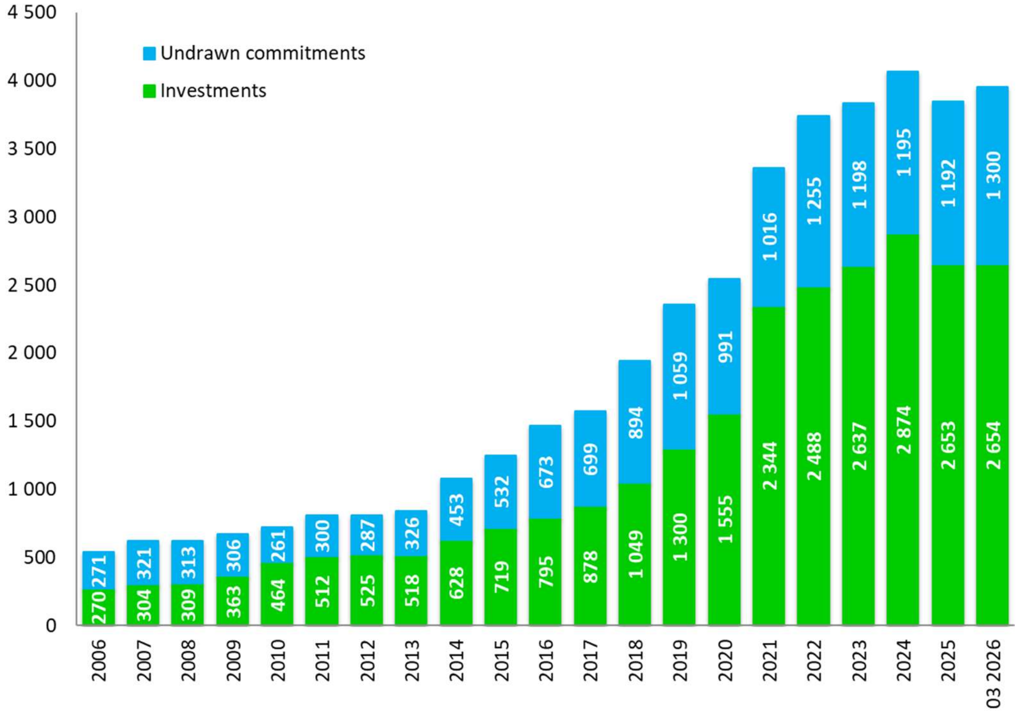
(2) Including the net realized capital gain of €0.46 million as at March 31, 2026, compared to a capital loss of €8.7 million as at December 31, 2025.

Movements in uncalled commitments

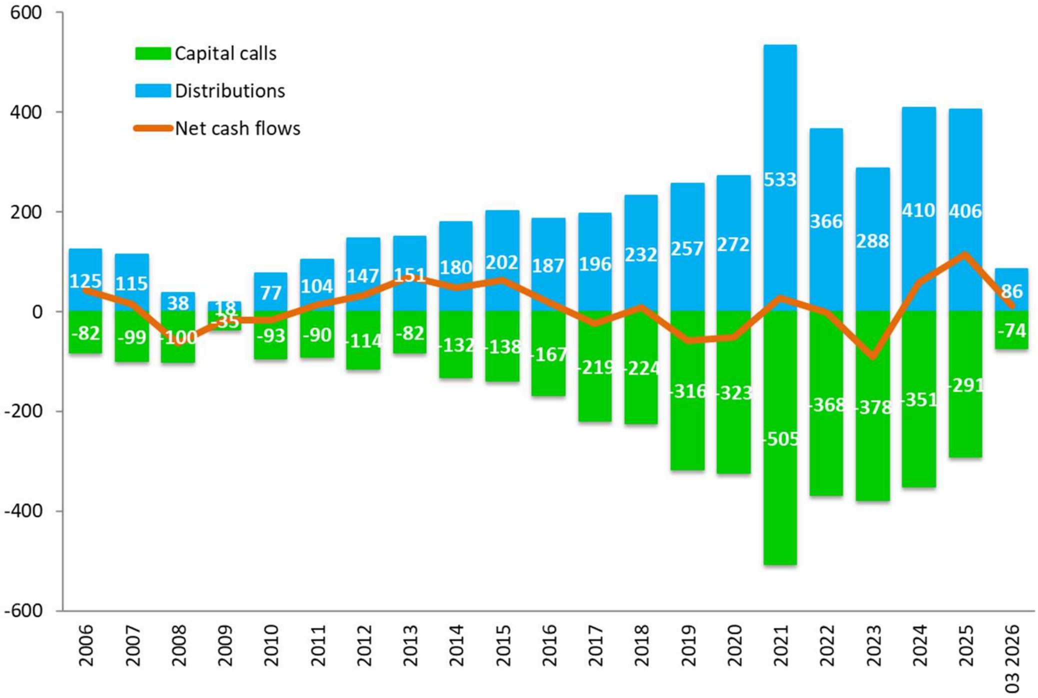
(in € million)	31 03 2026	31 12 2025
Commitments at the beginning of the period	**1,192.12**	**1,194.59**
Variation in existing commitments	-38.04	-328.03
New commitments (3)	145.75	325.56
Commitments at the end of the period	**1,299.82**	**1,192.12**

(3) At historical exchange rate.

Evolution of undrawn commitments and investments
(in € million)

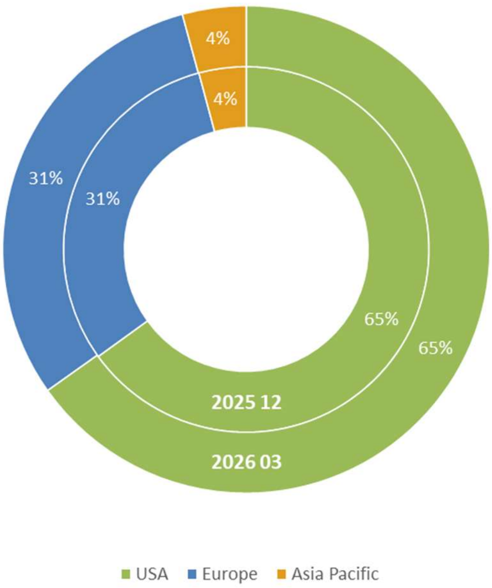


Cash flow evolution
(in € million)

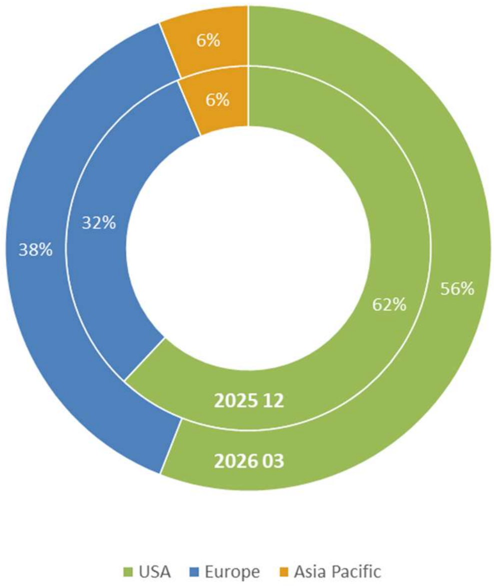


Geographical breakdown

Current investments

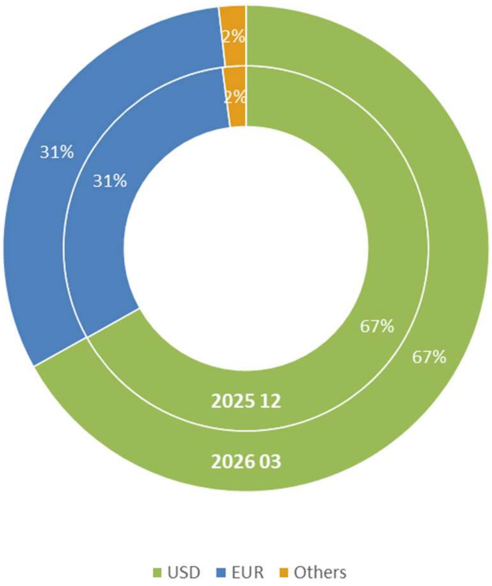


Uncalled commitments

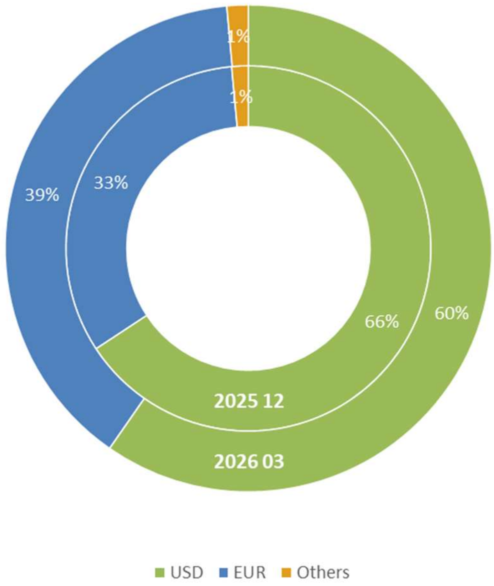


Breakdown by currency

Current investments

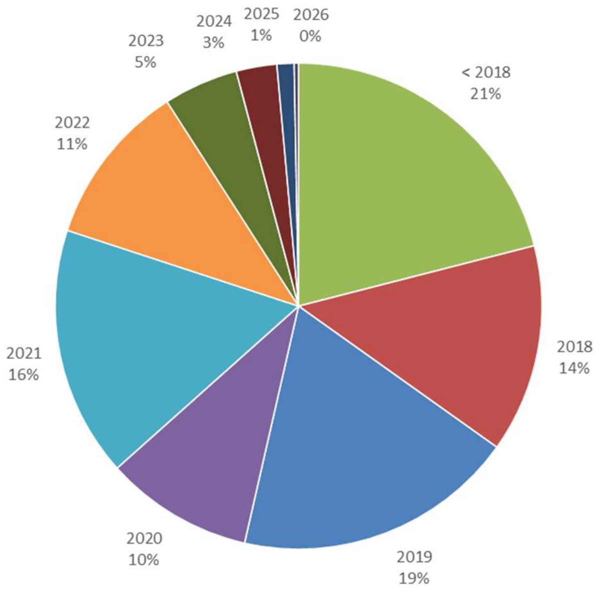


Uncalled commitments

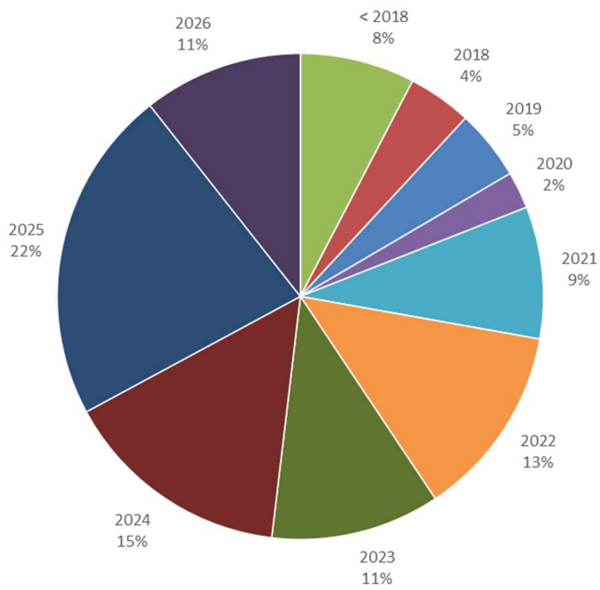


Breakdown by Vintage (commitment year)

Current investments

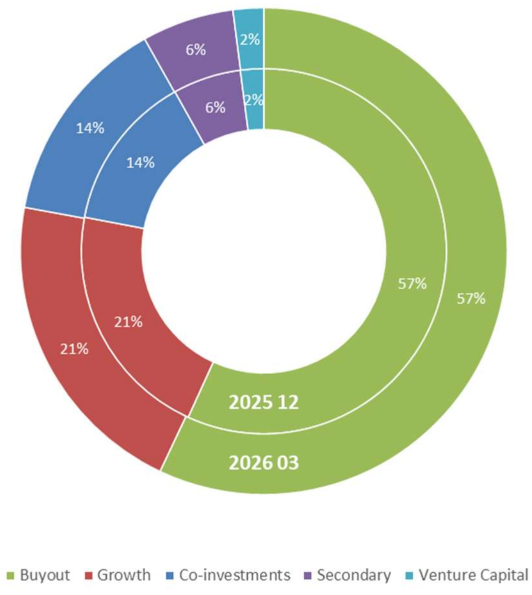


Uncalled commitments

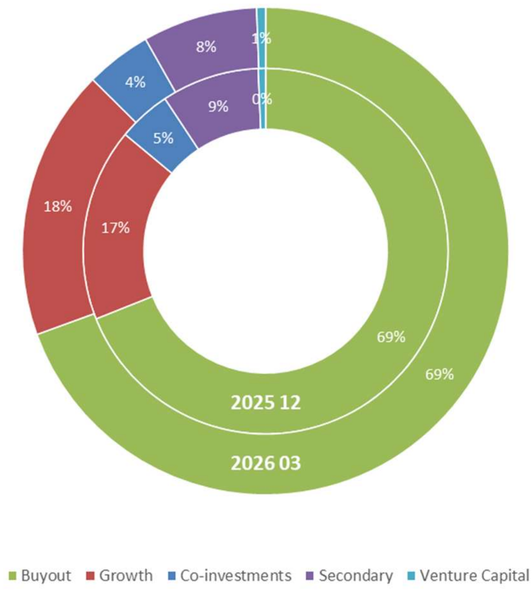


Breakdown by style

Current investments

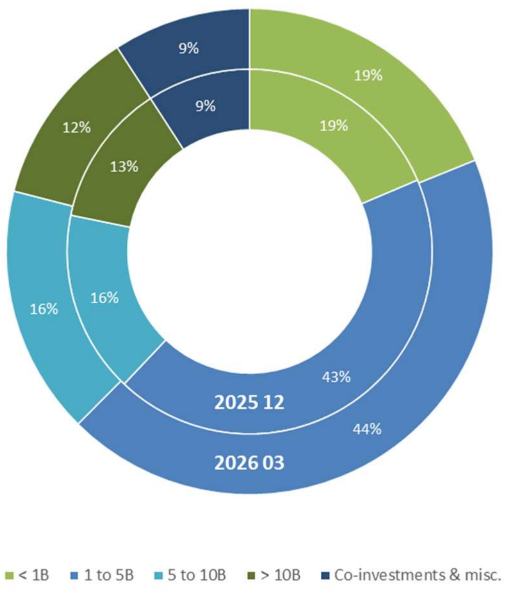


Uncalled commitments

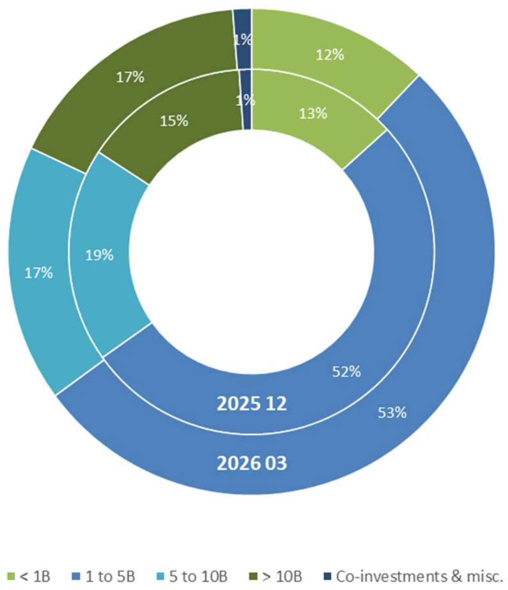


Breakdown by fund size

Current investments



Uncalled commitments



Main Private Equity General Partners
(in € million)

Managers	Outstanding positions at fair value	Uncalled commitments	Total
(as of 31 03 2026)			
EQT	149.98	72.34	222.32
CARLYLE / ALPINVEST	154.43	57.96	212.39
HIG	100.88	102.56	203.45
ARDIAN	124.04	45.02	169.05
PSG	100.67	67.92	168.58
ARLINGTON	117.01	42.66	159.67
BAIN	96.68	60.18	156.87
L-CATTERTON	128.24	26.10	154.35
BV	97.16	47.93	145.08
GENSTAR	92.76	27.31	120.07
VISTA	94.76	21.63	116.38
STONEPOINT	67.86	28.08	95.95
TRITON	48.77	43.23	92.00
HARVEST	64.84	25.35	90.20
ALPINE	55.97	30.30	86.27
CVC	40.73	43.14	83.87
AMERICAN SECURITIES	54.72	28.49	83.21
GOLDMAN SACHS	48.93	27.32	76.25
HGGC	44.06	28.84	72.91
JF LEHMAN	55.03	12.49	67.52
BC	60.46	6.75	67.21
MONTAGU	42.60	24.38	66.98
CHARTERHOUSE	33.42	33.19	66.60
K1	36.11	24.51	60.62
PAI	41.09	19.27	60.36
OTHERS	702.69	352.85	1,055.54
TOTAL	**2,653.89**	**1,299.82**	**3,953.72**

The top 25 General Partners included in this list represent 73% of total commitments.

LISTED PORTFOLIO

Result for the period

The portfolio of listed securities generated a loss (including net dividends) of €42.29 million as at 31 March 2026. Net dividends amounted to €10.65 million.

During the year, the position in Atlas Copco (A) was strengthened. A stock dividend was received from Iberdrola. The positions under "Other" are derived from distributions by certain Private Equity funds to the subsidiary Brederode International S.à r.l. SICAR.

Changes in the portfolio

(in € million)	31 03 2026	31 12 2025
Listed portfolio at the beginning of the period	**1,565.91**	**1,342.45**
Investments	7.39	162.13
Disposals	-4.33	-143.93
Change in fair value	-52.87	205.27
Listed portfolio at the end of the period	**1,516.10**	**1,565.91**

Main holdings in the portfolio of listed securities

Securities	31 12 2025	Acquisitions (Disposals)	Changes in fair value	31 03 2026	Performance (1)	Number of securities	Allocation
(in € million)							
Technology	**463.45**		**-7.80**	**455.66**	**-1.6%**		**30.1%**
Alphabet (C)	235.98		-15.53	220.45	-6.5%	883,611	14.5%
Samsung Electronics (GDR)	61.70		24.85	86.55	40.3%	35,090	5.7%
Relx	81.94		-14.43	67.51	-17.6%	2,367,465	4.5%
Intel	35.39		7.86	43.25	22.2%	1,127,000	2.9%
Microsoft	48.44		-10.55	37.89	-21.6%	117,700	2.5%
Financial services	**331.90**		**-26.37**	**305.53**	**-7.6%**		**20.2%**
Mastercard	152.53		-16.10	136.43	-10.4%	313,950	9.0%
Royal Bank of Canada	97.05		-3.39	93.66	-2.9%	667,300	6.2%
Experian	48.98		-10.96	38.03	-21.9%	1,271,000	2.5%
Deutsche Börse	33.33		4.08	37.41	12.2%	149,000	2.5%
Electricity	**298.11**	**2.41**	**19.22**	**319.75**	**8.2%**		**21.1%**
Iberdrola	176.05	(2) 2.41	12.37	190.83	8.3%	9,664,674	12.6%
Enel	122.07		6.85	128.92	8.2%	13,751,056	8.5%
Consumer goods	**160.48**		**-32.83**	**127.65**	**-20.5%**		**8.4%**
Unilever	80.24		-10.20	70.04	-12.7%	1,440,608	4.6%
LVMH	80.24		-22.63	57.61	-28.2%	124,403	3.8%
Others	**137.97**	**-4.33**	**-7.54**	**126.10**	**-5.6%**		**8.3%**
Brederode	128.65		-6.26	122.38	-4.9%	1,204,575	8.1%
Other holdings < € 10m (3)	9.33	-4.33	-1.28	3.71	n.a.		0.2%
Healthcare	**96.40**		**11.29**	**107.69**	**14.7%**		**7.1%**
Novartis	96.40		11.29	107.69	14.7%	819,200	7.1%
Industrials	**77.59**	**4.98**	**-8.85**	**73.72**	**-9.4%**		**4.9%**
Siemens	55.03		-7.70	47.33	-12.1%	230,101	3.1%
Atlas Copco (A)	22.56	4.98	-1.15	26.39	-4.2%	1,770,000	1.7%
TOTAL	**1,565.91**	**3.06**	**-52.87**	**1,516.10**	**-2.7%**		**100.0%**

(1) Indicative performance, including the net dividends received.
(2) Dividend in kind.
(3) The "other holdings" section mainly contains listed securities distributed by certain Private Equity funds.

FINANCIAL STRUCTURE

At the end of the period, Brederode and its subsidiaries reported a positive net cash position of €29.73 million. They benefited from confirmed credit lines of €350 million (unchanged).

EVOLUTION FOR THE CURRENT FINANCIAL YEAR

The second trimester of 2026 is starting in an environment marked by renewed uncertainty. While global growth remains broadly resilient, uncertainty related to US trade policy has persisted. In addition, the conflict in the Middle East has caused an energy shock, the consequences of which on inflation and interest rates are not yet fully known.

At the time of writing, however, financial markets are reaching record levels, driven by the wave of investment in artificial intelligence. Several positions in the listed securities portfolio are benefiting from this trend.

In Private Equity, the currency effect in the first quarter offset the decline in valuations related to the *software* sector. The M&A market remains very sensitive to the shocks described above, and not very active for the largest companies (upper middle market and large capitalizations).

As a result of its vocation as an international venture capital investor, Brederode's future results will continue to be influenced by the evolution of the global economic environment, the path of interest rates and geopolitical balances.

Brederode pursues, in Private Equity as well as in the portfolio of listed securities, a disciplined investment policy, based on selectivity, diversification and the maintenance of 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.

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.

Contact : Nicolas-Louis Pinon, Managing Director
Dimitri van der Mersch, Managing Director

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.