

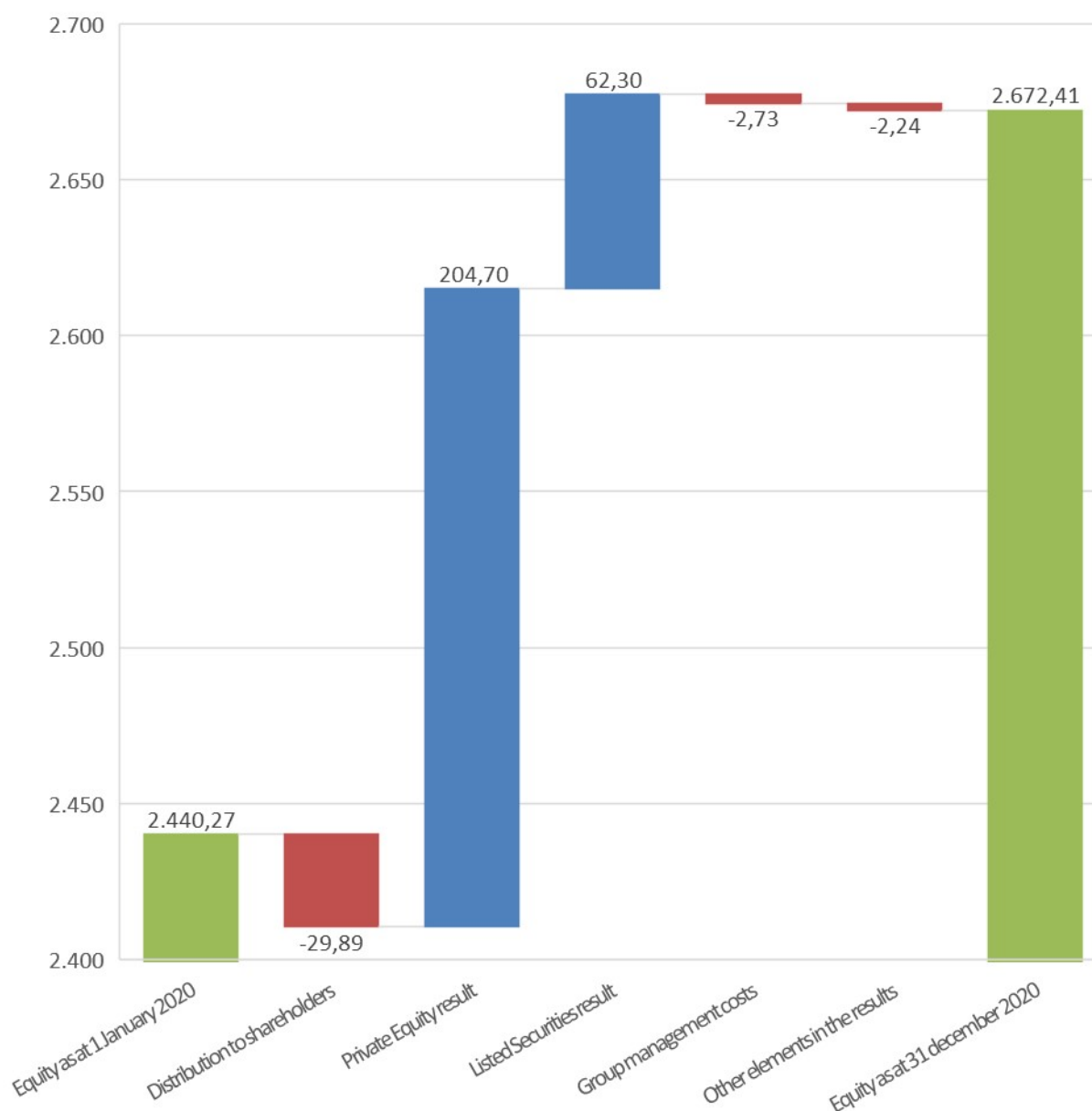


PRESS RELEASE FOR THE YEAR ENDED DECEMBER 31st, 2020

(Regulated information – published on 11th March 2021 at 5.45 p.m.)

- **Shareholders' equity:** € 2,672 million, or € 91.19 per share (+9.5%)
- **Profit:** € 262 million, or € 8.94 per share
- **Proposed distribution:** € 1.08 per share (+6%)

Value creation in 2020



The pandemic has had a significant impact on the entire global economy. As a result, the assets of Brederode and its subsidiaries were all affected, but in very different ways. Some investments were hard hit by the unprecedented crisis, while others benefited and were even able to take advantage of it. In total, the quality and the diversification of Brederode's assets meant that the results of the financial year remained positive despite the circumstances.

BREDERODE's net profit for the 2020 financial year was € 262 million, down 43% over that of the previous year.

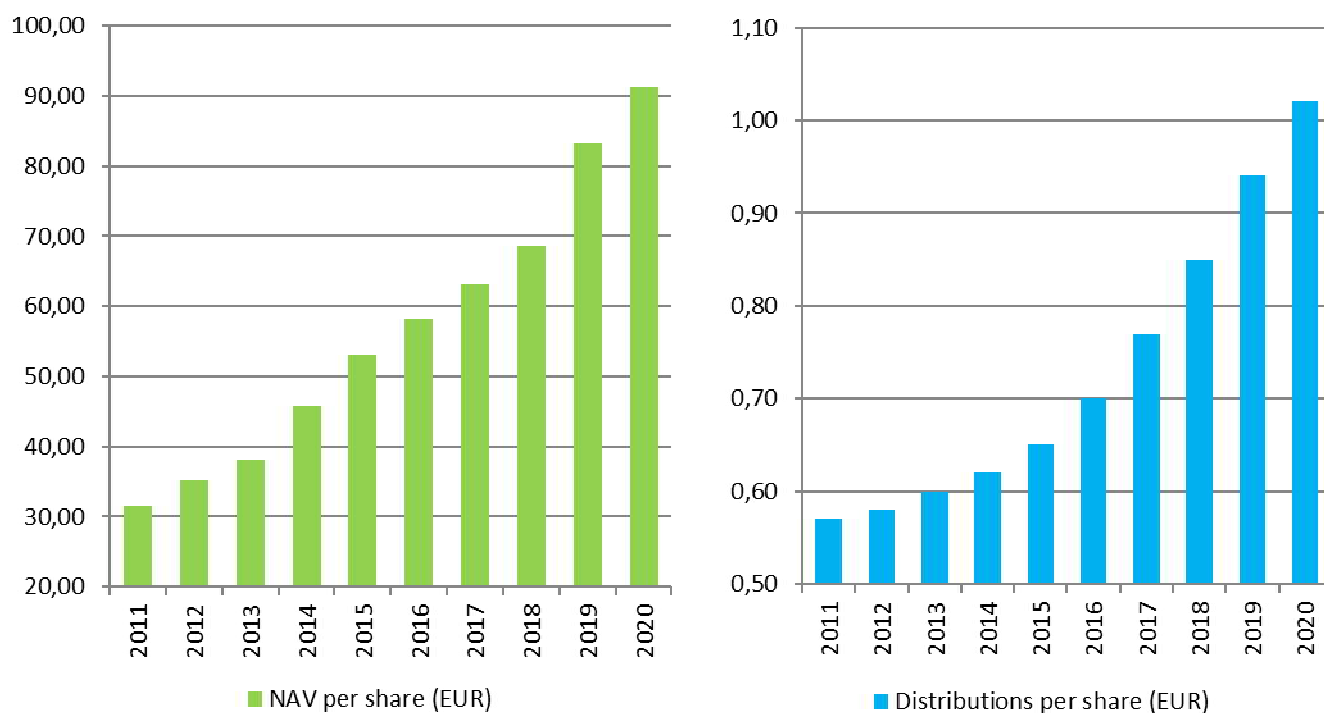
The contribution to this result from the *Private Equity* portfolio was € 205 million. The annual performance of this part of the portfolio, expressed in terms of internal rate of return (IRR) amounted to 15.4%, in line with the ambitious objectives set.

The contribution from the *listed securities* portfolio was €62 million. It's annual performance was 5.3%.

During the 2020 financial year, the net asset value per share of BREDERODE rose from € 83.27 to € 91.19, an increase that, taking into account the distribution of € 1.02 per share to shareholders in the course of the financial year, represents a growth of almost 10.7%. During the same period, the profit per share went from € 15.62 to € 8.94.

The Board of Directors decided at its meeting on March 9th, 2021 to propose to the General Meeting to be held on May 12th to vote in favour of a distribution to shareholders of € 1.08 per share. Such a distribution would make it possible to devote € 230.4 million to augmenting the shareholders' equity. If the General Meeting approves this proposal, this would represent an increase of 6% in the remuneration of shareholders and the 18th consecutive annual increase.

Long-term performance



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

(in € million)	31 12 2020	31 12 2019
Shareholders' equity of Brederode	2,672.41	2.440.27
Profit for the period	262.03	457.65
Amounts distributed to shareholders	29.89	27.55
Adjusted figures per share (in €)		
Shareholders' equity of Brederode	91.19	83.27
Profit for the period	8.94	15.62
Amounts distributed to shareholders	1.02	0.94
Market price at the end of the period	81.20	74.60
Ratios		
Return on equity (1)	10.3%	20.6%
Number of shares used in the profit		
For shareholder equity and basic earnings	29,305,586	29,305,586
For the basic earnings	29,305,586	29,305,586

- (1) Return on equity: Results for the financial year divided by the average shareholder 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)	31 12 2020	31 12 2019
Private Equity management result	204.70	191.78
Listed Securities management result	62.30	263.98
Other operating income and expenses (1)	-6.03	-0.39
OPERATING RESULT	260.96	455.37
Net financial Income (expenses)	1.00	2.04
Taxes	0.07	0.23
PROFIT FOR THE PERIOD	262.03	457.65

- (1) This includes all the general expenses specific to Brederode and its subsidiaries in the amount of € 2.7 million for the 2020 financial year (€ 2.5 million for the 2019 financial year), that is, 0.1% of the portfolio

NET ASSETS HELD BY BREDERODE AND ITS SUBSIDIARIES

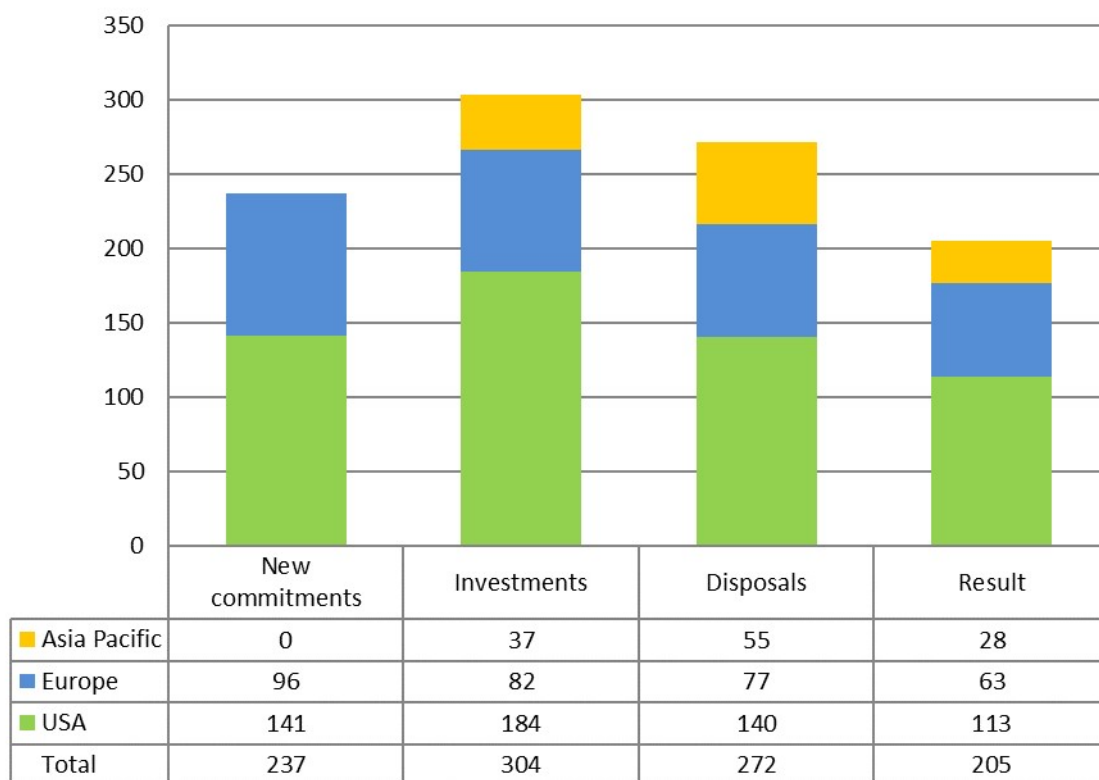
The following table provides details of the contribution of the main assets and liabilities of Brederode and its subsidiaries to shareholders' equity as expressed in Brederode's separate financial statements.

(in € million)	31 12 2020	31 12 2019
NON CURRENT ASSETS	2,729.00	2,492.65
Intangible assets	10.83	12.21
Fixed assets	1.65	1.69
Non-current financial assets	2,704.66	2,468.35
- Private Equity Portfolio	1,554.83	1,299.70
- Listed Portfolio	1,149.83	1,168.66
Other non-current assets	11.85	10.39
CURRENT ASSETS	22.98	25.49
Cash and cash equivalents	17.99	17.36
Tax receivable	2.31	2.87
Receivables and other current assets	2.67	5.26
TOTAL ASSETS	2,751.98	2,518.14
NON CURRENT LIABILITIES	-0.06	-0.03
CURRENT LIABILITIES	-79.48	-77.81
Short term debt	-65.00	-70.00
Debts arising from purchases of financial assets	-1.59	-2.41
Tax due	-2.22	-2.36
Other current liabilities	-10.67	-3.04
TOTAL LIABILITIES	-79.54	-77.84
THIRD PARTY SHARE (minority shareholders)	-0.03	-0.03
TOTAL NET ASSETS	2,672.41	2,440.27

PRIVATE EQUITY PORTFOLIO

The contribution of the Private Equity segment to the annual result was € 205 million, compared with € 192 million for the previous year (+6.7%).

Summary of Private Equity activities in 2020 (in € million)



Changes in the portfolio

(in € million)	31 12 2020	31 12 2019
Private Equity portfolio at the beginning of the period	1,299.70	1,049.48
Investments	303.64	297.53
Disposals	-272.34	-257.24
Change in fair value (1) (2)	223.84	209.93
Private Equity portfolio at the end of the period	1,554.83	1,299.70

(1) This includes the net capital gains realised, amounting to €9.26 million in 2019 and €10.67 million in 2020.

(2) The changes in fair value in 2020 were affected by the weakness of the US dollar against the euro (-9.2%). Without this element, the changes in fair value of the Private Equity portfolio would have risen to €306.71 million.

Movements in uncalled commitments

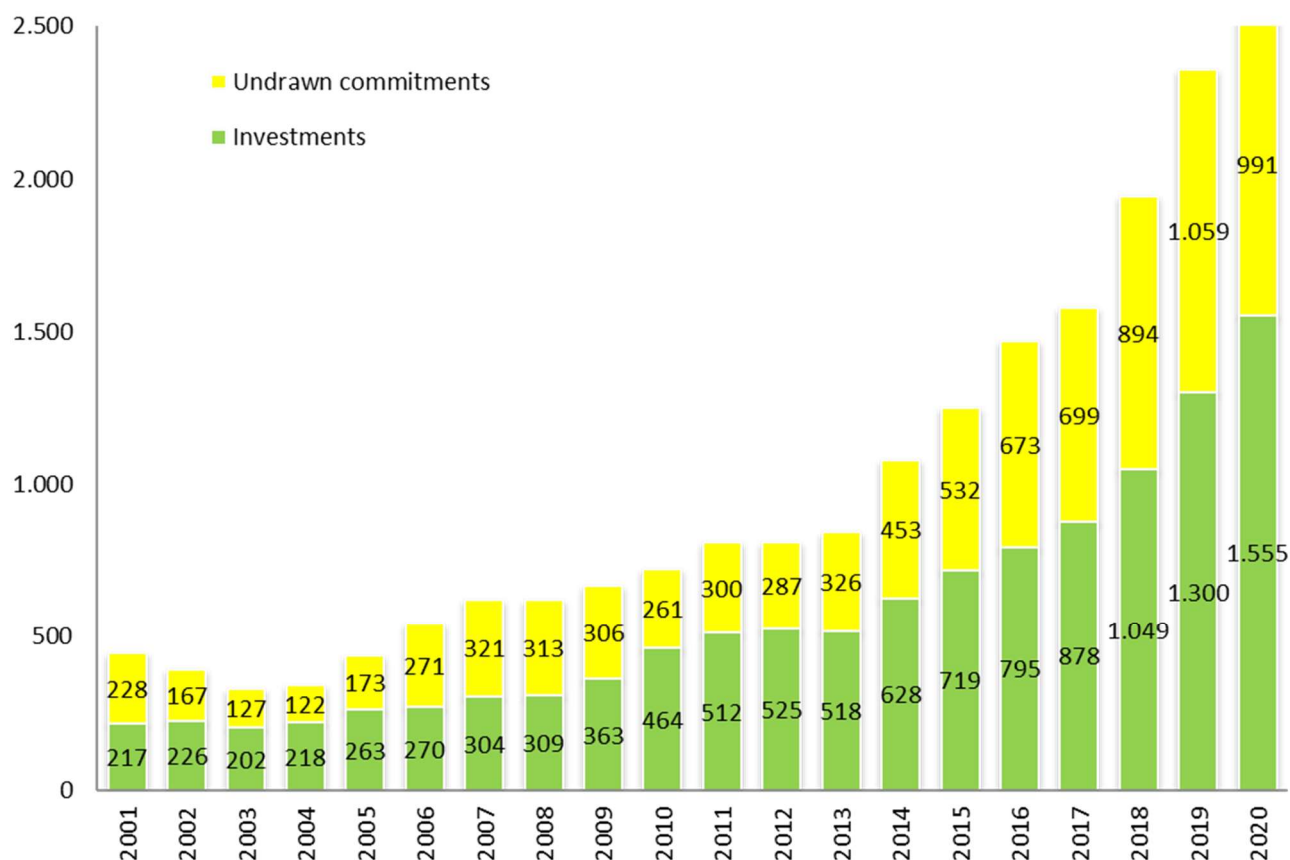
(in € million)	31 12 2020	31 12 2019
Commitments at the beginning of the period	1,059.13	893.71
Change in existing commitments	-305.61	-264.19
New commitments (3)	237.40	429.61
Commitments at the end of the period	990.92	1,059.13

(3) At historical exchange rate

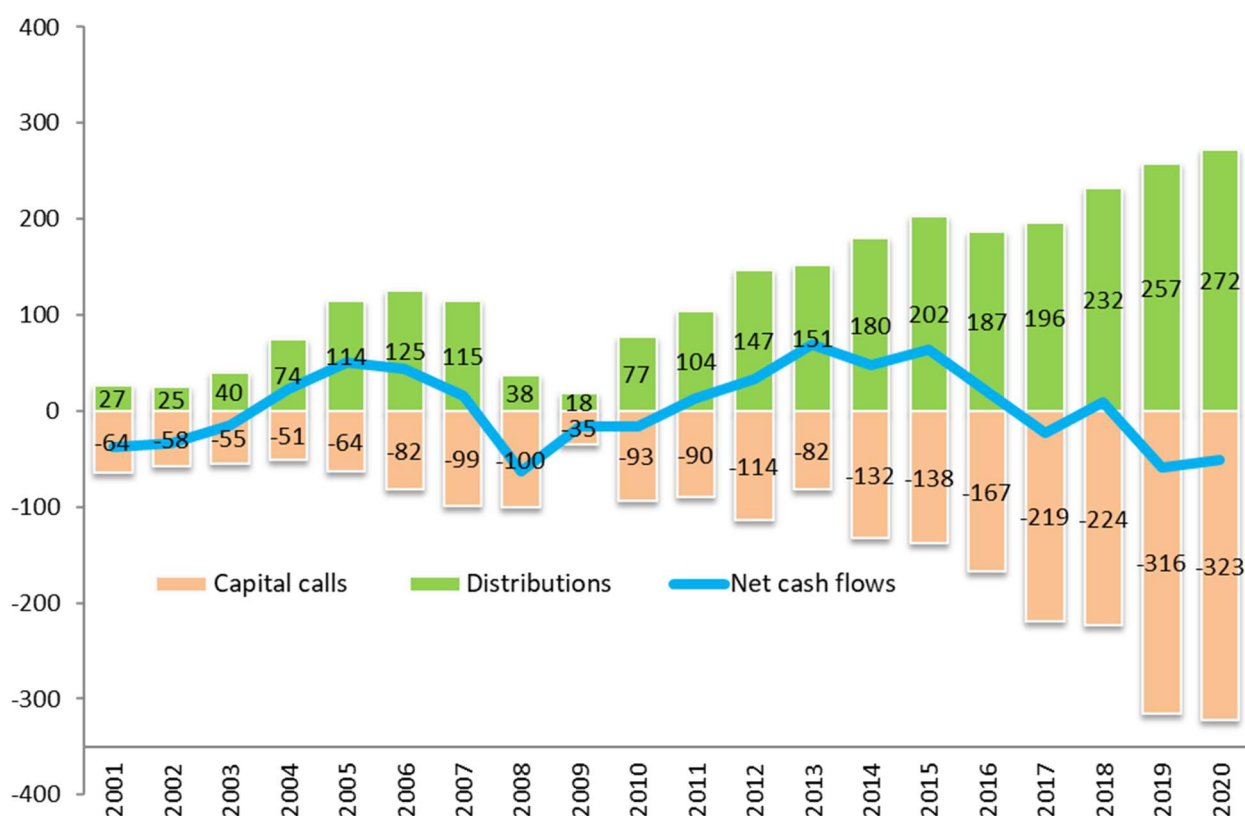
The performance of BREDERODE in *Private Equity* over the past ten years, drawn up in accordance with IFRS standards and based on net annual cash flows, is as follows:

(in € million)	10 years	5 years	3 years	1 year
Value at the beginning of the period	463.92	719.28	877.79	1,299.70
Cash flow during the period	131.63	-104.12	-100.72	-50.92
Value at the end of the period	1,554.83	1,554.83	1,554.83	1,554.83
IRR (Internal Rate of Return)	16.4%	14.9%	17.9%	15.4%

Movements in uncalled commitments and invested assets (in € million)

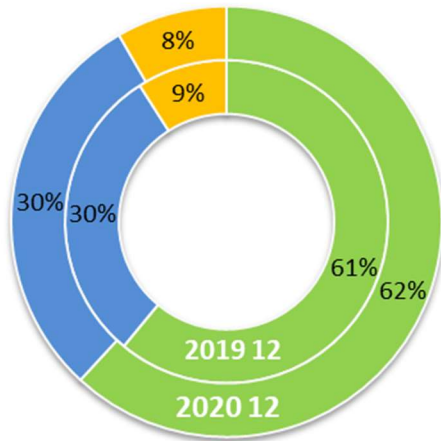


Cash flow evolution (in € million)



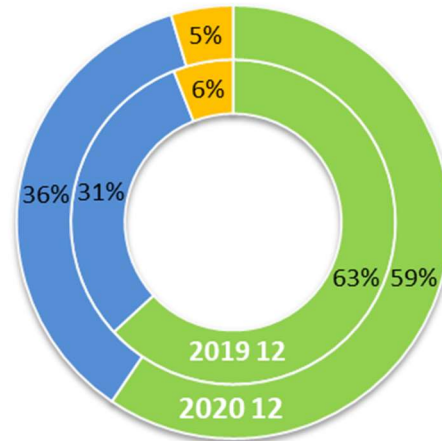
Geographical breakdown

Current investments



■ USA ■ Europe ■ Asia Pacific

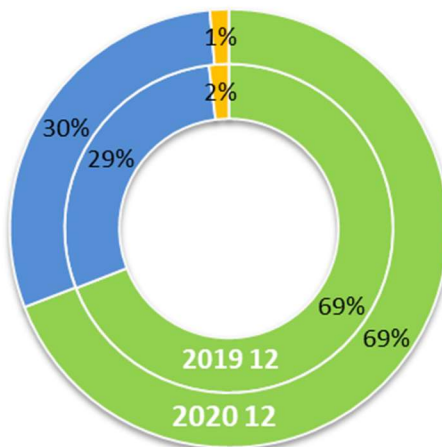
Uncalled commitments



■ USA ■ Europe ■ Asia Pacific

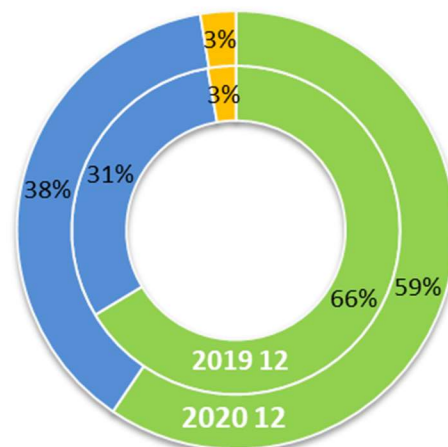
Currency Breakdown

Current investments



■ USD ■ EUR ■ OTHERS

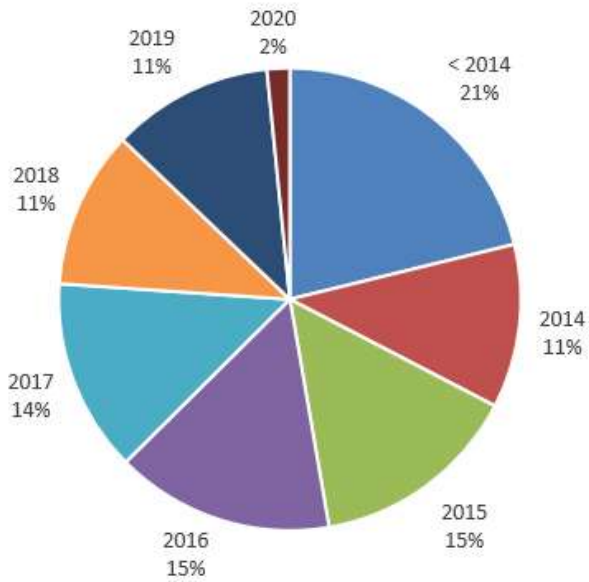
Uncalled commitments



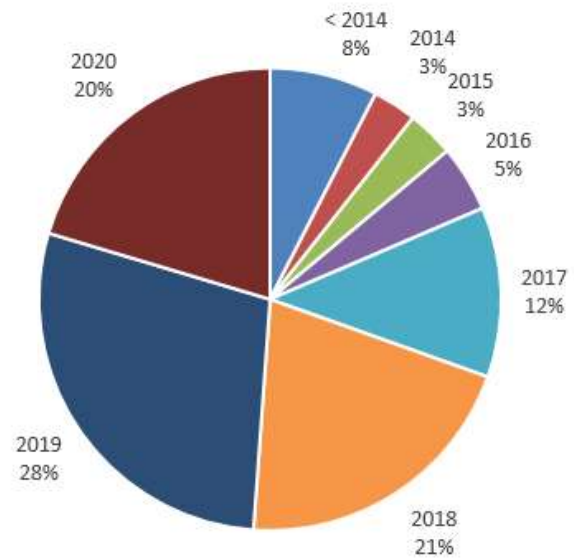
■ USD ■ EUR ■ OTHERS

Breakdown by Vintage (year of subscription)

Current investments

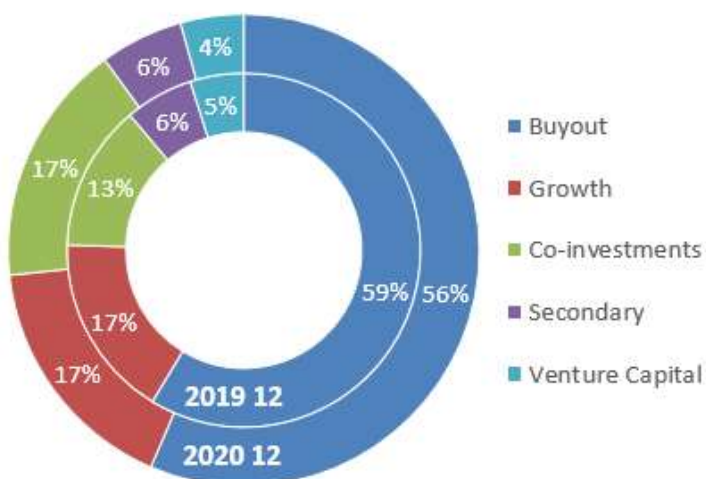


Uncalled commitments

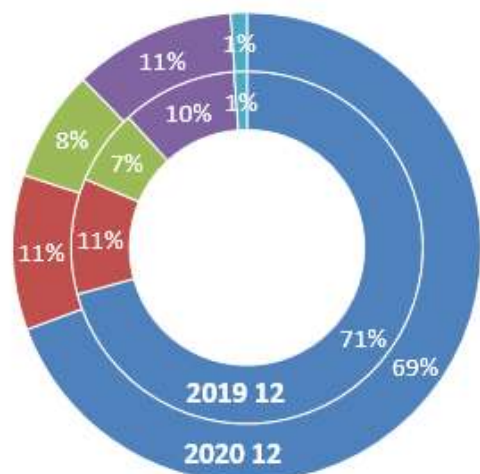


Breakdown by style

Current investments



Uncalled commitments



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

Managers	Investments at fair value	Uncalled commitments	Total commitments
ARDIAN	69.01	74.87	143.88
PROVIDENCE	85.25	56.51	141.76
CATTERTON	100.43	36.94	137.37
EQT	96.11	31.11	127.22
BC	81.79	29.49	111.28
CARLYLE	60.28	50.98	111.26
HIG	44.98	62.10	107.08
BAIN	68.41	36.43	104.84
CAPITAL TODAY	85.73	5.32	91.05
VISTA	60.91	21.16	82.07
ALPINVEST	22.37	47.15	69.52
TRITON	31.48	36.83	68.31
GENSTAR	51.36	14.96	66.32
UPFRONT	53.98	10.59	64.57
ASP	29.88	27.57	57.45
APOLLO	33.77	20.23	54.00
CUBERA	27.01	26.50	53.51
MONTAGU	20.28	28.79	49.07
HARVEST	35.90	12.56	48.46
STONEPOINT	31.72	16.47	48.19
COMMITTED ADVISORS	19.00	25.72	44.72
TRILANTIC	18.51	25.63	44.14
STIRLING SQUARE	29.68	13.81	43.49
ARLINGTON	23.04	18.78	41.82
PAI	27.57	12.96	40.53
OTHERS	346.38	247.46	593.84
TOTAL	1,554.83	990.92	2,545.72

The top 25 General Partners included in this list represent 77% of the total commitments

LISTED PORTFOLIO

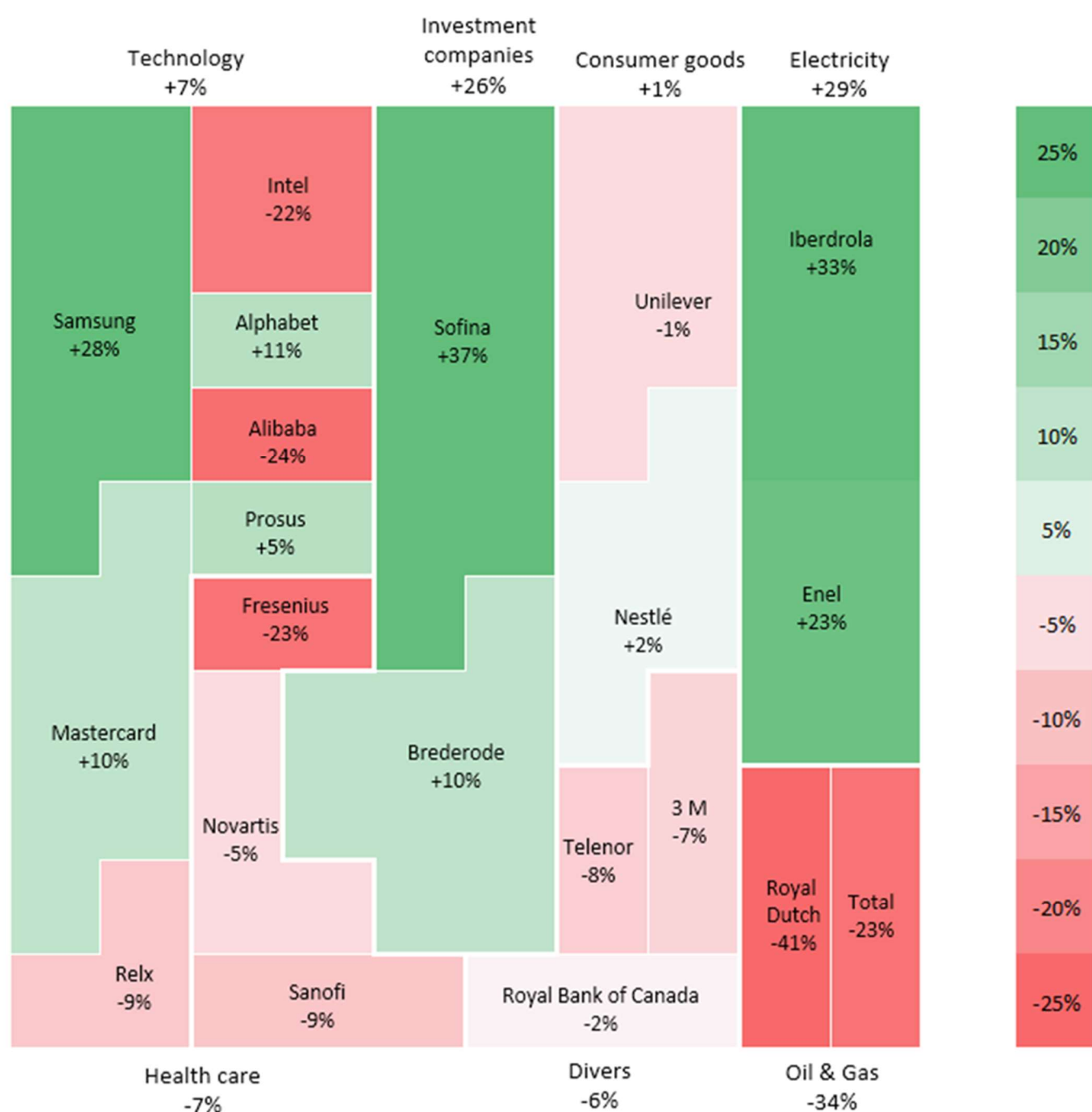
The contribution from the *listed securities* portfolio was € 62.30 million as at 31 December 2020, as compared to € 264.0 million in the previous year (net dividends included).

During the financial year, the COLOPLAST and LAFARGE positions were sold, while the SOFINA, SAMSUNG and MASTERCARD positions were reduced. Three new positions, in ALPHABET, ALIBABA and PROSUS, were added

Changes in the portfolio

(in € million)	31 12 2020	31 12 2019
Listed portfolio at the beginning of the period	1,168.66	961.59
Investments	116.09	57.82
Disposals	-172.38	-88.15
Change in fair value	37.46	237.40
Listed portfolio at the end of the period	1,149.83	1,168.66

Total performance in 2020 (including dividends)



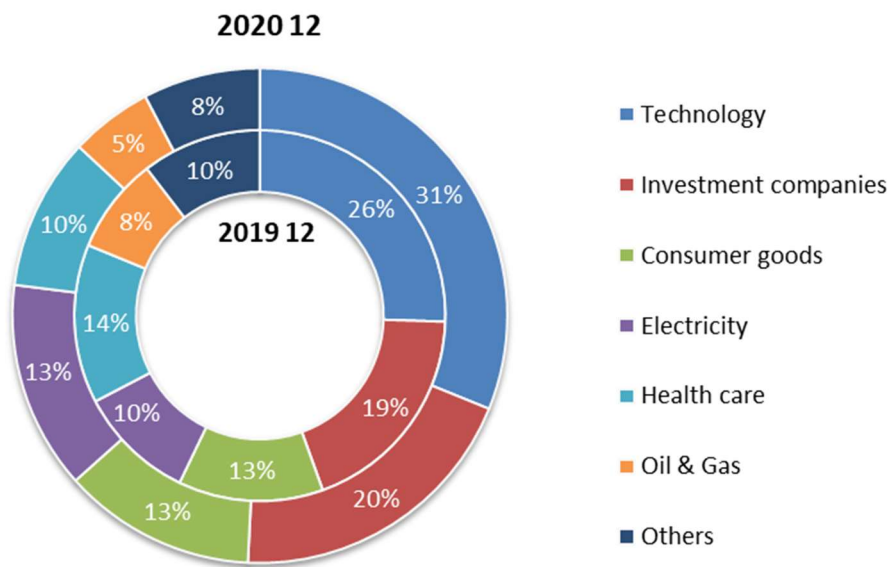
Main holdings in the portfolio of listed securities

Securities	31 12 2019	Acquisitions (Disposals)	Change in fair value	31 12 2020	Performance (1)	Number of shares	Allocation
(in € million)							
Technology	298.35	44.28	15.51	358.14	6.7%		31.1%
Samsung Electronics (GDR)	106.20	-25.22	28.32	109.30	28.5%	73,490	9.5%
Mastercard	87.43	-4.37	8.26	91.32	9.9%	313,950	7.9%
Intel	60.04		-14.29	45.75	-22.0%	1,127,000	4.0%
Relx	44.68		-4.90	39.78	-8.7%	1,994,965	3.5%
Alphabet (C)		25.03	2.85	27.88	11.4%	19,525	2.4%
Prosus		23.90	1.24	25.14	5.2%	284,536	2.2%
Alibaba		24.94	-5.98	18.96	-24.0%	100,000	1.6%
Investment companies	221.63	-52.15	56.15	225.63	26.1%		19.6%
Sofina	131.77	-50.92	46.97	127.82	36.9%	461,433	11.1%
Brederode ⁽²⁾	89.86	-1.23	9.18	97.81	10.2%	1,204,575	8.5%
Electricity	119.47	7.97	28.99	156.45	28.8%		13.6%
Iberdrola	67.80	2.99	19.23	90.02	32.8%	7,693,494	7.8%
Enel	51.67	4.99	9.77	66.43	23.5%	8,026,056	5.8%
Consumer goods	147.72		-2.69	145.03	0.7%		12.6%
Unilever	82.57		-2.68	79.89	-0.5%	1,611,788	6.9%
Nestlé	65.15		-0.01	65.14	2.2%	674,872	5.7%
Health care	161.75	-33.14	-13.98	114.63	-6.7%		10.0%
Novartis	52.92	2.54	-4.35	51.11	-5.4%	660,000	4.4%
Sanofi	42.12		-5.13	36.99	-9.2%	470,000	3.2%
Fresenius SE	32.43	2.08	-7.98	26.53	-23.2%	701,191	2.3%
Coloplast	34.29	-37.77	3.48		10.1%		
Oil and gas	97.80	0.56	-36.56	61.80	-33.9%		5.4%
Royal Dutch Shell	56.97	0.00	-25.15	31.82	-41.4%	2,177,439	2.8%
Total	40.83	0.56	-11.41	29.98	-23.3%	849,506	2.6%
Miscellaneous	121.93	-23.82	-9.95	88.18	-5.6%		7.7%
3M	34.51		-3.21	31.30	-6.6%	219,722	2.7%
Lafarge-Holcim ⁽²⁾	22.40	-18.77	-3.63		-16.2%		
Royal Bank of Canada	31.48		-1.56	29.92	-1.5%	447,200	2.6%
Telenor	22.67	7.03	-2.88	26.82	-7.7%	1,923,895	2.3%
Other holdings < € 10 MM	10.88	-12.07	1.33	0.14	12.2%	n.a.	0.0%
TOTAL	1,168.66	-56.29	37.46	1,149.85	5%		100%

⁽¹⁾ Indicative performance calculated on the basis of the valuations at the beginning and end of the financial year, the buying and selling movements, and the net dividends received.

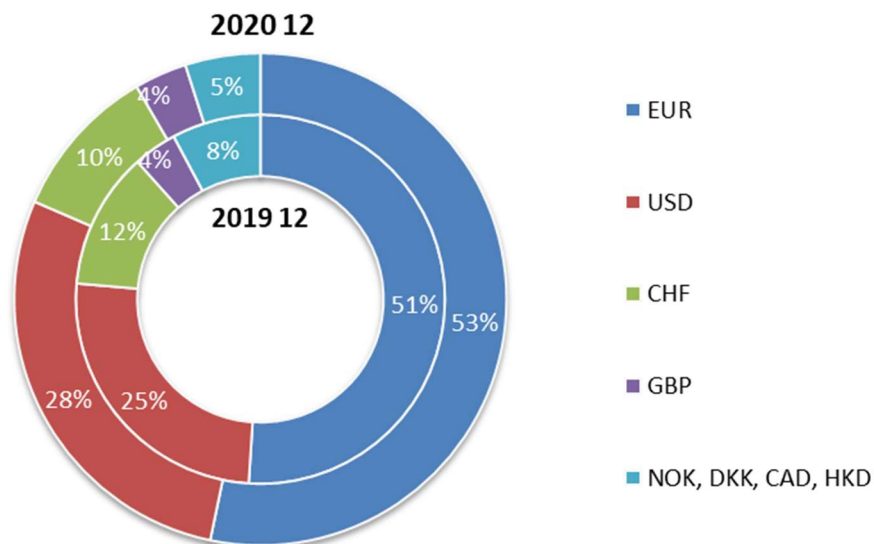
⁽²⁾ Reimbursement of capital or similar. For LaFarge Holcim, the capital reimbursement is in addition to the amount from the sale of the holding.

Breakdown of the listed portfolio by industry



The "Industrial" sector has been removed as it represented less than 10% following the sale of the Lafarge-Holcim shares. The 3M shares, which represented 2.7% of the portfolio at the end of 2020, were allocated to the "Others" sector.

Breakdown of the listed portfolio by currency



FINANCIAL STRUCTURE

At the end of the financial year, BREDERODE and its subsidiaries had a net financial debt position of € 47 million (as compared to € 52.6 million at the end of 2019). They had confirmed credit lines totalling € 200 million (as compared to € 124 million in the previous year).

MISCELLANEOUS

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

CHANGES DURING THE FINANCIAL YEAR

In view of its mission as an international investment company, BREDERODE's future profits will continue to be influenced by the changes in the global political and economic environment.

BREDERODE has always strived to make rigorous and disciplined selections, both of its Private Equity managers and of its listed securities, with a long-term perspective.

The coronavirus pandemic, which had a profound impact on the 2020 financial year, seems to be far from over. It will undoubtedly continue to affect individual and collective human behaviours for a long time to come. It is still not possible to determine the indirect impact it will have on Brederode's 2021 financial year.

Over the longer term, the Board of Directors of BREDERODE remains confident in the validity of the business model it has adopted and of the specific strategies pursued by the company.

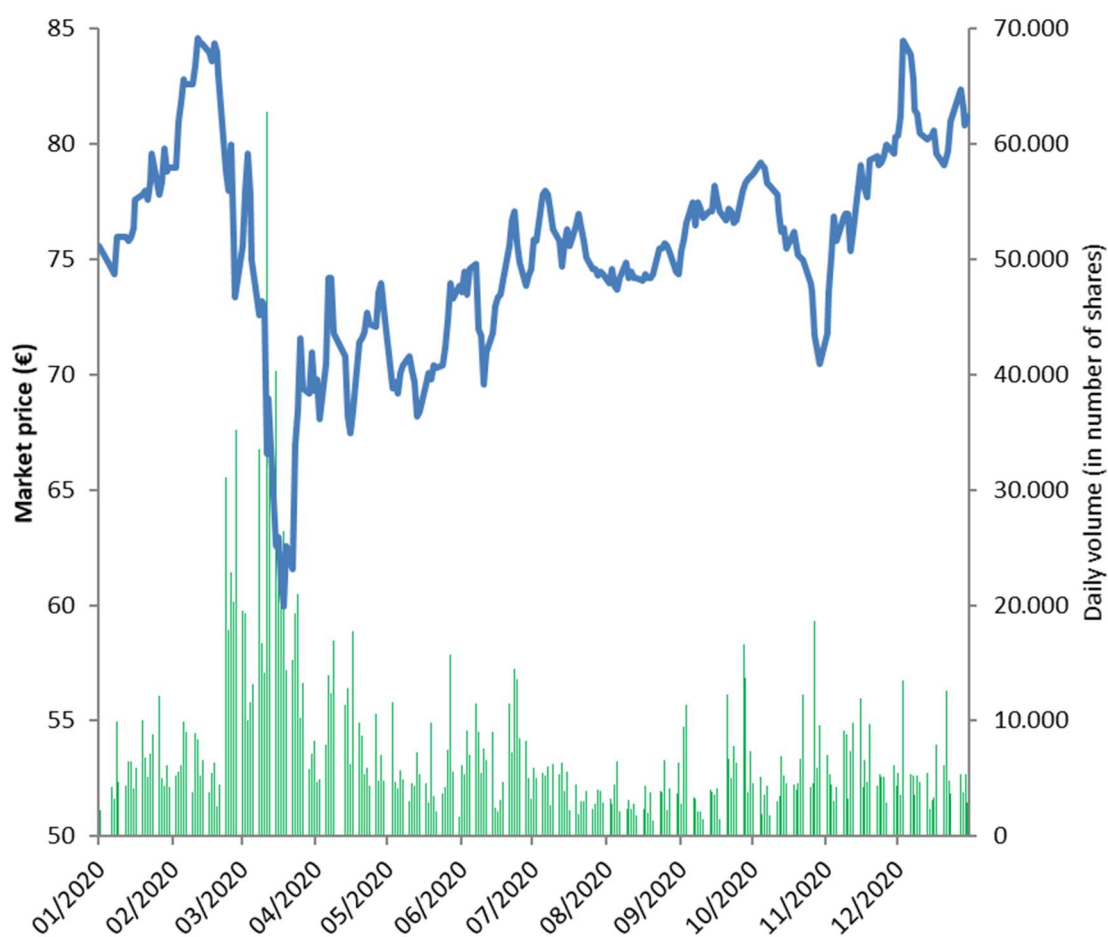
It also reaffirms its support for a policy of regular growth in the distribution to shareholders, which it does not consider to be under any threat.

BREDERODE SHARE

The shares of Brederode are traded on the regulated markets of Euronext Brussels and the Luxembourg Stock Exchange.

The share price of Brederode rose 10% during the financial year (taking into account the distribution of € 1.02 in May 2020) with a volume traded of 1.92mn shares (1.36mn in 2019) i.e. an average daily volume of 7.518 shares (5.351 in 2019).

**Evolution of the share price of Brederode (EUR)
and daily volume (number of shares)
since January 1st, 2020**



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

(IAS 27)

INDIVIDUAL (NON-CONSOLIDATED) STATEMENT OF FINANCIAL POSITION

(in € million)	Notes	31 12 2020	31 12 2019
NON-CURRENT ASSETS		2,672.32	2,440.09
Subsidiaries at fair value	(1)	2,672.32	2,440.09
CURRENT ASSETS		0.64	0.62
Other current assets		0.63	0.42
Cash and cash equivalents		0.00	0.20
TOTAL ASSETS		2,672.96	2,440.71
TOTAL SHAREHOLDERS' EQUITY		2,672.41	2,440.27
Issued share capital		182.71	182.71
Share premium	(2)	629.58	659.47
Statutory reserves		3.80	2.40
Profit carried forward		1,594.29	1,138.04
Result for the financial year		262.03	457.65
NON-CURRENT LIABILITIES			
CURRENT LIABILITIES		0.55	0.44
Other current liabilities		0.55	0.44
TOTAL LIABILITIES		2,672.96	2,440.71

INDIVIDUAL (NON-CONSOLIDATED) INCOME STATEMENT (IFRS)

(in € million)	Notes	31 12 2020	31 12 2019
Change in fair value of subsidiary	(3)	232.23	429.85
Profit from management of investment entity		232.23	429.85
Other operating income and expenses		29.80	27.80
Operating result		262.03	457.65
Net financial income (expenses)			0.00
Tax on the net result		0.00	0.00
Profit for the period		262.03	457.65
Profit per share			
Weighted average number of shares		29,305,586	29,305,586
Net profit per share (in €)		8.94	15.62

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

(in € million)	Notes	Capital	Share premium	Reserves	Reported results	Total
Balance on 1st January 2019		182.71	687.02	1.15	1,139.29	2,010.18
- distribution to shareholders	(2)		-27.55			-27.55
- allocation to statutory reserves				1.25	-1.25	
- result for the year					457.65	457.65
Balance on 31st December 2019		182.71	659.47	2.40	1,595.69	2,440.27
Balance on 1st January 2020		182.71	659.47	2.40	1,595.69	2,440.27
- distribution to shareholders	(2)		-29.89			-29.89
- allocation to statutory reserves				1.40	-1.40	
- result for the year					262.03	262.03
Balance on 31st December 2020		182.71	629.58	3.80	1,856.32	2,672.41

INDIVIDUAL (NON-CONSOLIDATED) STATEMENT OF CASH FLOWS

(in € million)	Notes	31 12 2020	31 12 2019
Operating activities			
Pre-tax profit for the year		262.03	457.65
Taxes for the year		0.00	0.00
Net profit for the financial year		262.03	457.65
Change in fair value	(3)	-232.23	-429.85
Gross cash-flow		29.80	27.79
Change in working capital requirements		-0.10	-0.96
Cash flow resulting from operating activities		29.70	26.83
Investment activities			
Cash flow from investment activities		-	-
Financing activities			
Distribution to shareholders	(2)	-29.89	-27.55
Cash flow resulting from financing activities		-29.89	-27.55
Net movement in cash in cash and cash equivalents		-0.20	-0.72
Cash and cash equivalents on 1st January		0,20	0.92
Cash and cash equivalents on 31st December		0.00	0.20

Accounting and consolidation methods

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 2020.

The standards, amendments and interpretations that entered into force on January 1ST, 2020 had a significant impact on the presentation of the summary financial statements. These changes are detailed in the following note.

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 2020.

(1) Subsidiaries

As at 1 January 2020, Brederode S.A. held 100% of Algol S.à.r.l., which in turn held 99.99% of Geyser S.A., which held 100% of Greenhill S.A., 100% of Brederode International S.à.r.l. SICAR and 100% of Athanor Ltd.

By way of reminder, as of January 1st, 2016 the direct and indirect subsidiaries are no longer consolidated. From that date onward, the fair value of assets and liabilities of the subsidiaries, including the portfolio of Private Equity and listed shares, is indirectly included in the valuation of its direct subsidiary appearing on the asset side of the individual financial statements of Brederode S.A., in accordance with IAS 27. The fair value change of that direct subsidiary is recognised in net profit, in accordance with IFRS 9.

Fair value hierarchy

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 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 2019 financial year are concerned, there has been no transfer to levels 1 or 2 during the financial year.

Transactions with related companies

During the year under review, Brederode S.A. did not carry out any transaction with Holdicam S.A., its majority shareholder.

(2) Share premiums

The general meeting of shareholders held on 13 May 2020 approved the partial reimbursement of the share premium, in the amount of € 29.89 million, or € 1.02 gross per share. It was paid out on 20 May 2020.

(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 fair value change 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 €200 million (compared with €124 million at the end of 2019). Furthermore, the subsidiary Brederode International S.à r.l. SICAR records uncalled commitments of €991 million (compared with €1.059 million as at 31 December 2019) linked to its *Private Equity* portfolio.

(5) Contingent liabilities

None

(6) Subsequent events

The Belgian subsidiary GREENHILL S.A. was sold to La Française de l'Énergie.

This transaction will not affect Brederode's equity or performance in 2021. The directors certify that, to the best of their knowledge, no post-closure events have occurred that will have a significant impact on the financial statements.

DECLARATION BY EXECUTIVE MANAGEMENT

In the name and on behalf of Brederode, 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 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 9th, 2021

A. van der Mersch
Managing Director

L. Santambrogio
Managing Director

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