



PRESS RELEASE FOR THE YEAR ENDED DECEMBER 31st 2021

(Regulated information – published on 10th March 2022 at 5.45 p.m.)

- **Shareholders' equity :** € 3,676 million, or € 125.45 per share
- **Profit :** € 1,036 million, or € 35.34 per share
- **Value creation :** + 39% ⁽¹⁾

It is our pleasure to report to you on the activities of your company over the course of the 2021 financial year. The previous year was marked by the outbreak of the Covid-19 pandemic, which had a major impact on the worldwide economy and on human behaviour.

The situation underwent a complete change in 2021, under the combined effects of the massive support provided by various governments and the adoption of mandatory precautionary measures and the widespread vaccination of the population.

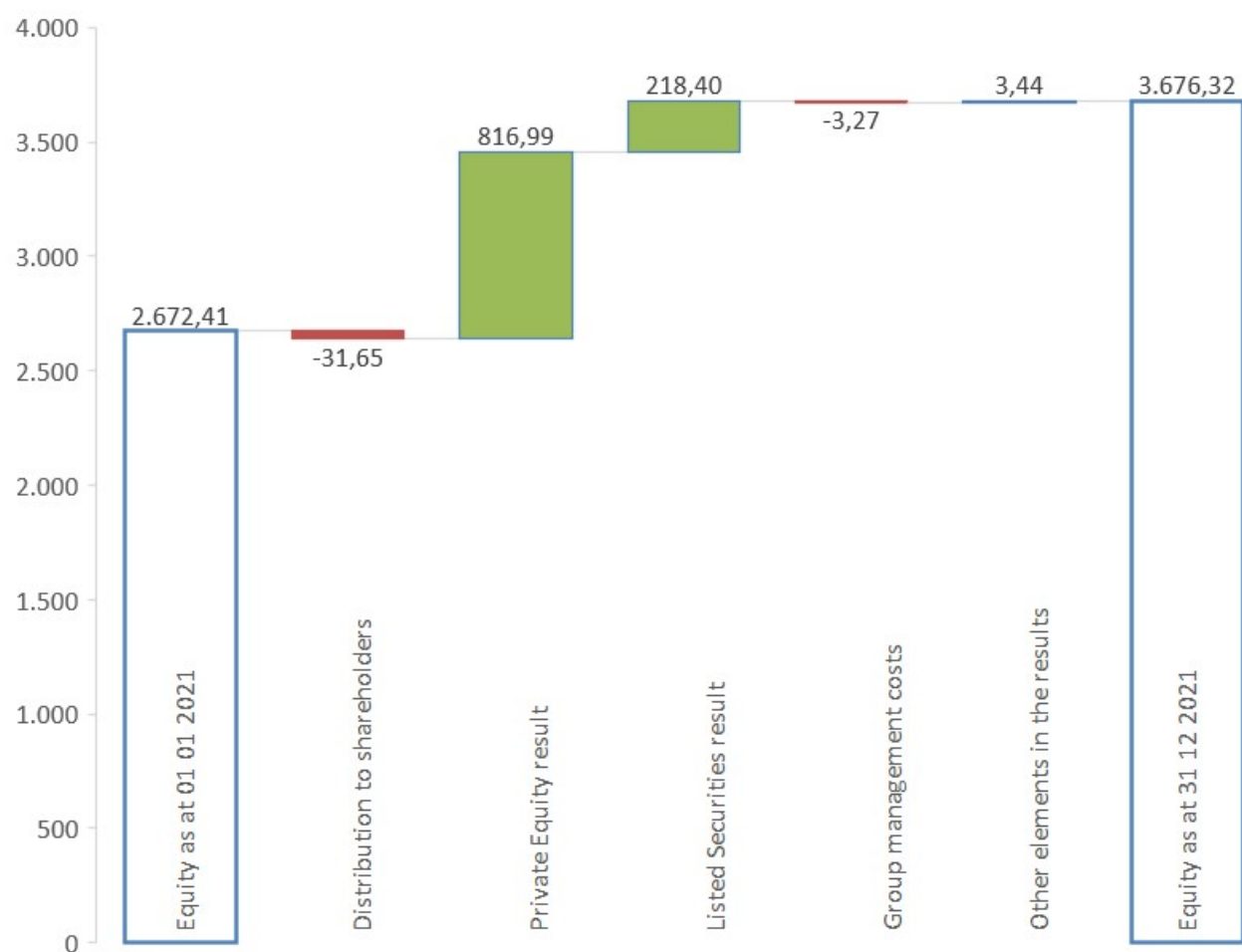
BREDERODE's net profit for the 2021 financial year was € 1,036 million, up almost 300% over that of the previous year and higher than that of any previous financial year. This performance was due mainly to the results of Private Equity (€ 817 million), combined with the very good performance of the Listed Securities portfolio (€ 218 million).

During the 2021 financial year, BREDERODE net value per share rose from € 91.19 to € 125.45, an increase that, taking into account the distribution of € 1.08 per share to shareholders in the course of the financial year, represents a growth of almost 39%. During the same period, earnings per share rose from € 8.94 to € 35.34.

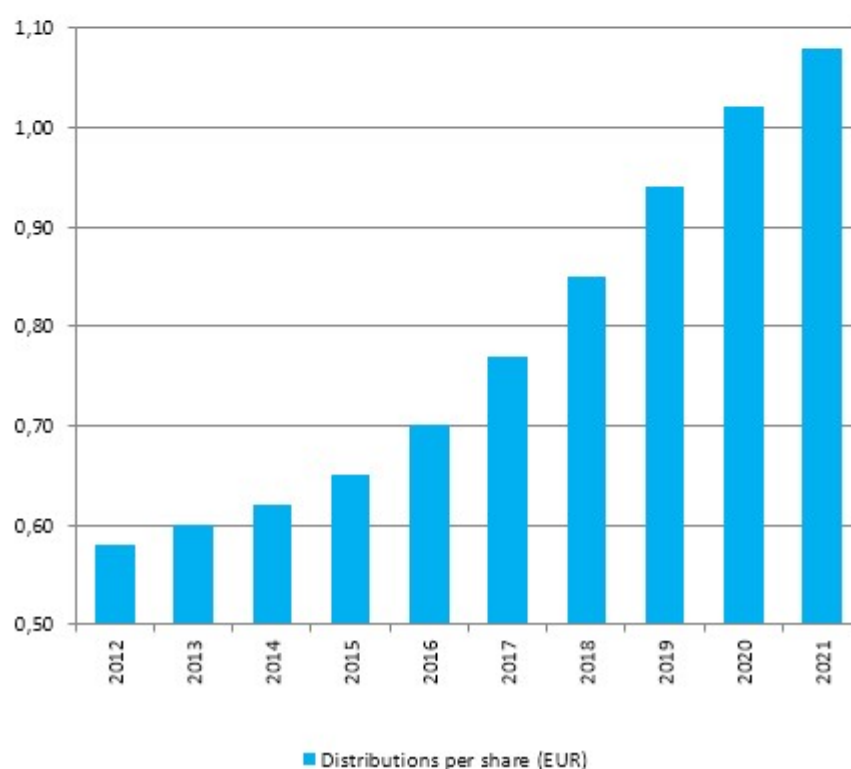
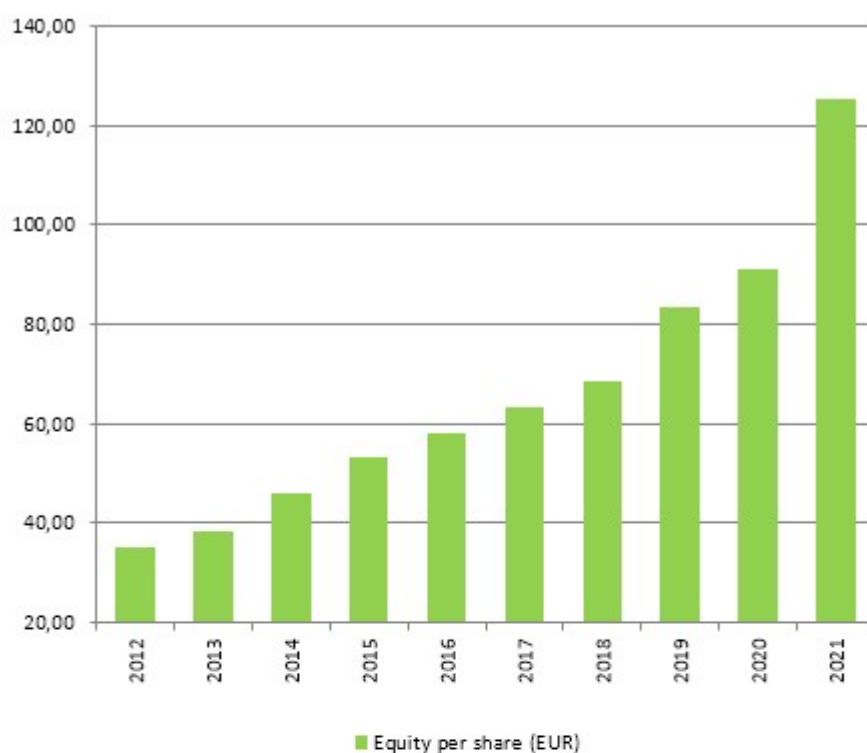
The Board of Directors decided, at its meeting held on 4 March 2022, to propose to the General Meeting to be held on 11 May next to vote in favour of a distribution to shareholders of € 1.15 per share. Such a distribution would make it possible to devote € 1,000 million to augmenting the equity capital. If the General Meeting approves this dividend proposal, it would represent an increase of 6.5% in the remuneration of shareholders and the 19th consecutive annual increase.

⁽¹⁾ Value creation = (Result for the period + distribution to shareholders) / Shareholders' equity at the start of the period

VALUE CREATION IN 2021



LONG-TERM PERFORMANCE (10 YEARS): 16.2% PER ANNUM ⁽¹⁾



- ⁽¹⁾ Internal Rate of Return (IRR) of shareholders' equity, based on the value of equity as at 31 December 2011 (€31.59) and as at December 2021 (€125.37) as well as the distributions to shareholders over the 10 years period.

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

(in € million)	31 12 2021	31 12 2020
Shareholders' equity	3,676.32	2,672.41
Profit for the period	1,035.56	262.03
Amounts distributed to shareholders	31.65	29.89
Adjusted figures per share (in €)		
Shareholders' equity	125.45	91.19
Profit for the period	35.34	8.94
Amounts distributed to shareholders	1.08	1.02
Market price at the end of the period	127.80	81.20
Ratios		
Return on Equity ⁽¹⁾	32.6%	10.3%
Number of shares used in the profit		
For shareholders' equity and basic earnings	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.

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 2021	31 12 2020
Private Equity management result ⁽²⁾	816.99	204.70
Listed Securities management result	218.40	62.30
Other operating income and expenses ⁽³⁾	-3.70	-6.03
OPERATING RESULT	1,031.69	260.96
Net financial Income (expenses)	2.33	1.00
Taxes	1.54	0.07
PROFIT FOR THE PERIOD	1,035.56	262.03

⁽²⁾ Including all management fees and profit commissions paid to fund managers.

⁽³⁾ This includes all the general expenses specific to Brederode and its subsidiaries in the amount of € 3.3 million for the 2021 financial year (€ 2.7 million for the 2020 financial year), that is, 0.1% of the portfolio

NET ASSETS HELD BY BREDERODE AND ITS SUBSIDIARIES

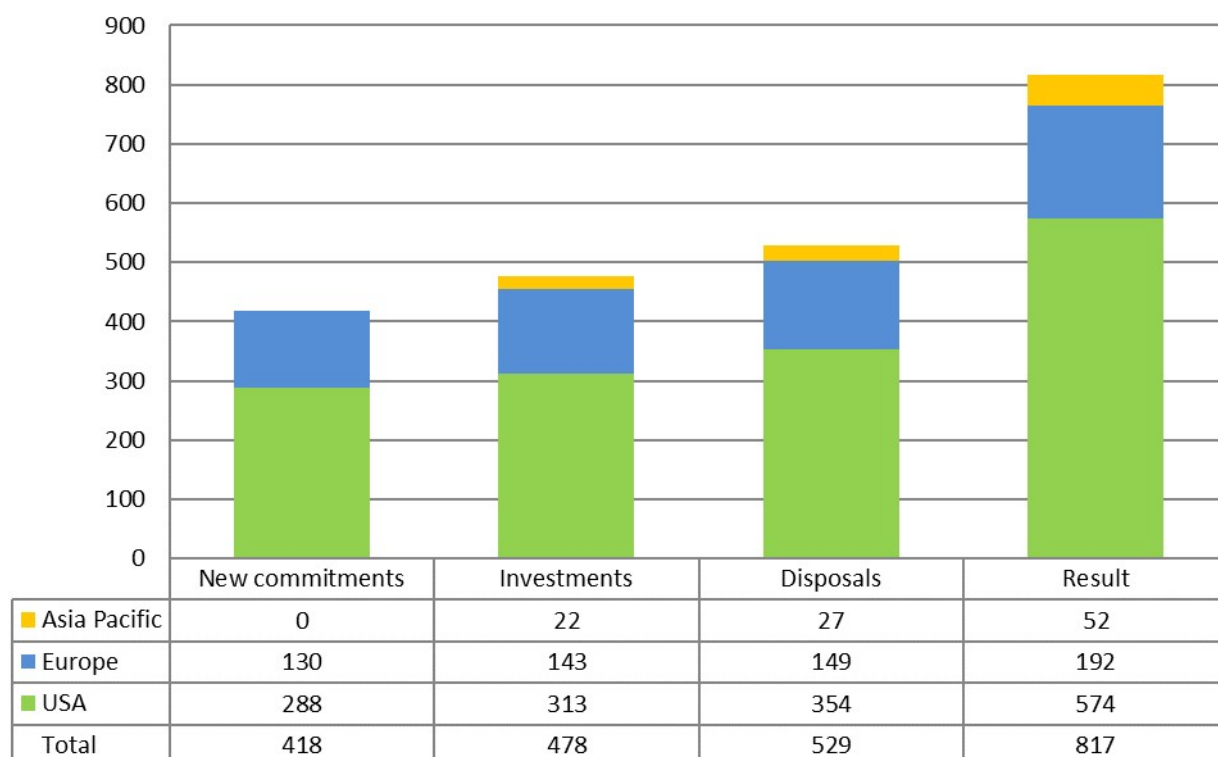
The following table provides details of the contribution of the main assets and liabilities of Brederode and its subsidiaries to shareholders' equity as expressed in Brederode's separate financial statements.

(in € million)	31 12 2021	31 12 2020
NON CURRENT ASSETS	3,688.09	2,729.00
Intangible assets		10.83
Fixed assets	1.65	1.65
Non-current financial assets	3,686.44	2,704.66
- Private Equity Portfolio	2,343.73	1,554.83
- Listed Portfolio	1,342.70	1,149.83
Other non-current assets		11.85
CURRENT ASSETS	43.51	22.98
Cash and cash equivalents	35.14	17.99
Tax receivable	2.93	2.31
Receivables and other current assets	5.45	2.67
TOTAL ASSETS	3,731.60	2,751.98
NON CURRENT LIABILITIES		-0.06
CURRENT LIABILITIES	-55.25	-79.48
Short-term debt	-40.62	-65.00
Debts arising from purchases of financial assets	-10.18	-1.59
Tax due	-2.22	-2.22
Other current liabilities	-2.23	-10.67
TOTAL LIABILITIES	-55.25	-79.54
THIRD PARTY SHARE (minority shareholders)	-0.03	-0.03
TOTAL NET ASSETS	3,676.32	2,672.41

PRIVATE EQUITY PORTFOLIO

The contribution of the *Private Equity* segment to the annual result was € 817 million, compared with € 205 million for the previous year (+299%).

Summary of Private Equity activities in 2021 (in € million)



Changes in the portfolio

(in € million)	31 12 2021	31 12 2020
Private Equity portfolio at the beginning of the period	1,554.83	1,299.70
Investments	481.51	303.64
Disposals	-533.23	-272.34
Change in fair value ⁽¹⁾	840.63	223.84
Private Equity portfolio at the end of the period	2,343.73	1,554.83

⁽¹⁾ This includes the net capital gains realised, amounting to € 26.47 million in 2021 and € 10.67 million in 2020. Changes in fair value has been positively impacted by the strength of the American dollar against the euro (+7.7% as compared to -9.2% in 2020). In the absence of that element, the change in fair value of the Private Equity portfolio would have been reduced by 127 million.

Movements in uncalled commitments

(in € million)	31 12 2021	31 12 2020
Commitments at the beginning of the period	990.92	1,059.13
Variation in existing commitments	-392.91	-305.61
New commitments ⁽²⁾	417.52	237.40
Commitments at the end of the period	1,015.54	990.92

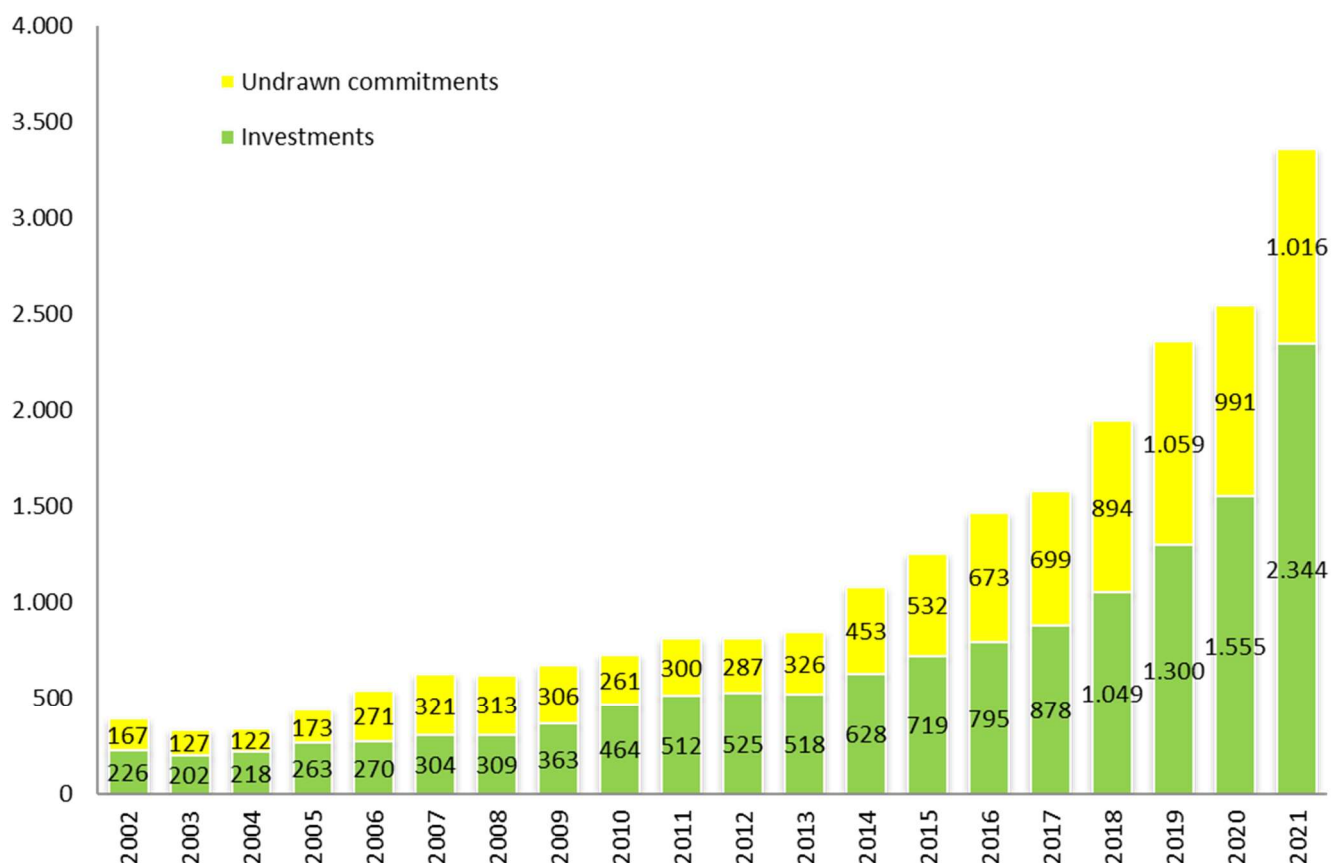
⁽²⁾ At historical exchange rate

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:

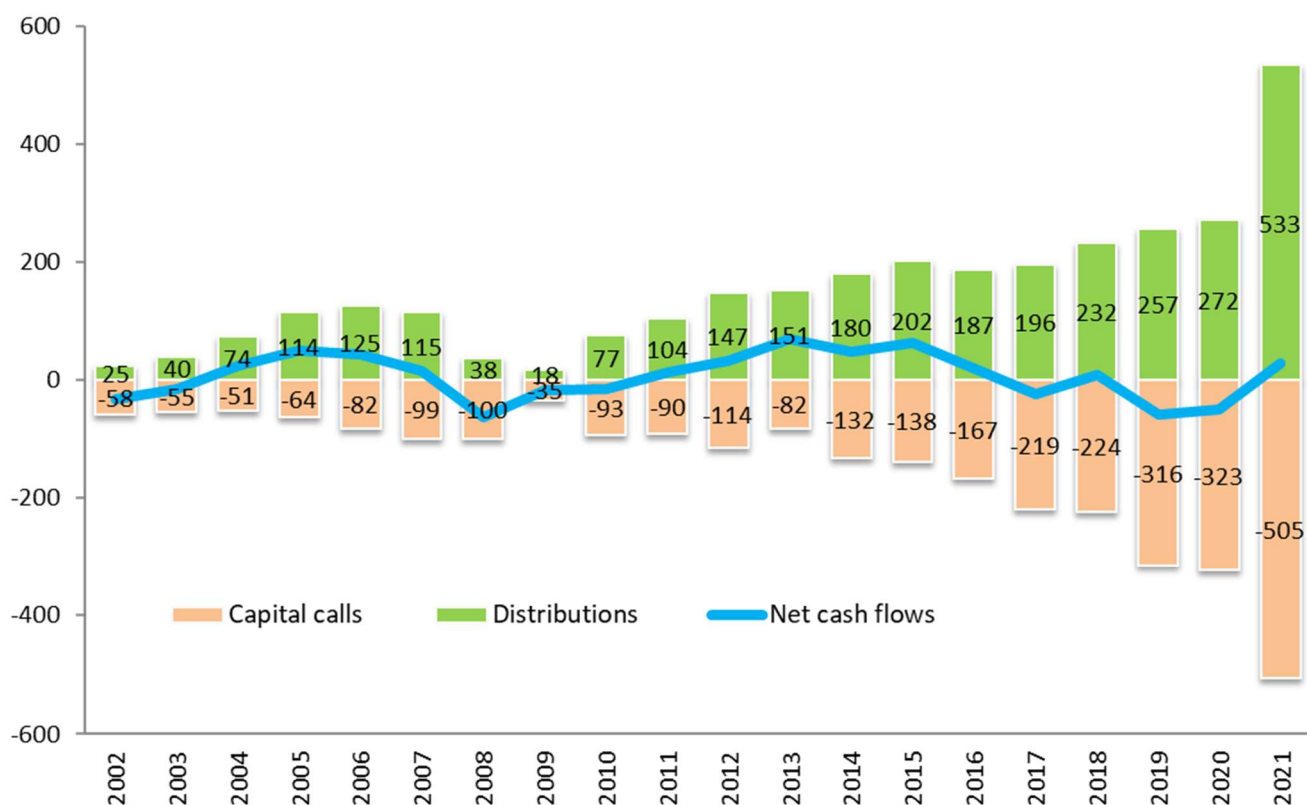
(in € million)	10 years	5 years	3 years	1 year
Value at the beginning of the period	512,02	794,57	1.049,48	1.554,83
Cash flow during the period	138,57	-95,88	-81,28	28,09
Value at the end of the period	2.343,73	2.343,73	2.343,73	2.343,73
IRR (Internal Rate of Return)	19,9%	22,2%	27,8%	53,0%

⁽¹⁾ Internal Rate of Return (IRR) on equity capital based on the value of equity capital at the beginning and at the end of the financial year, as well as of the net distributions (capital increases) during the period.

Evolution of commitments and investments (In € million)

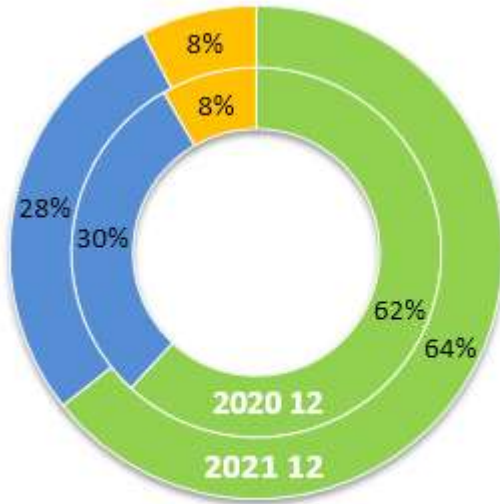


Cash flow evolution (in € million)



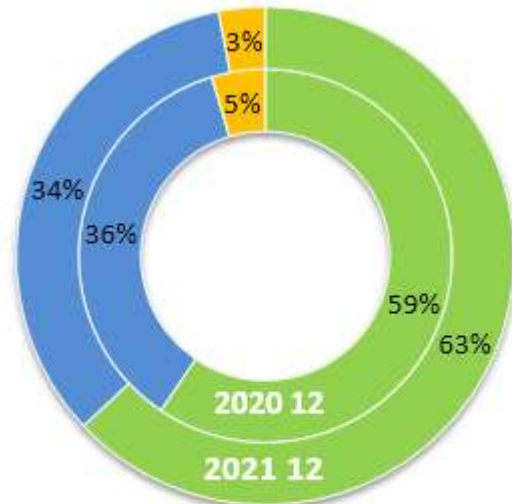
Geographical breakdown

Current investments



■ USA ■ Europe ■ Asia Pacific

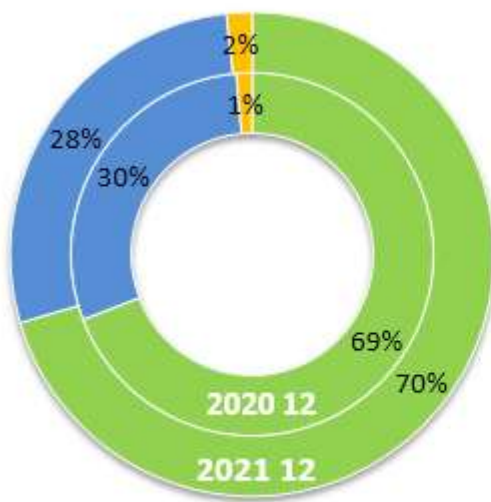
Uncalled commitments



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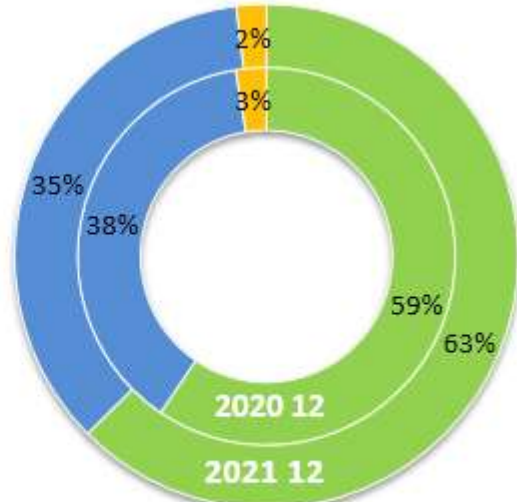
Breakdown by currency

Current investments



■ USD ■ EUR ■ OTHERS

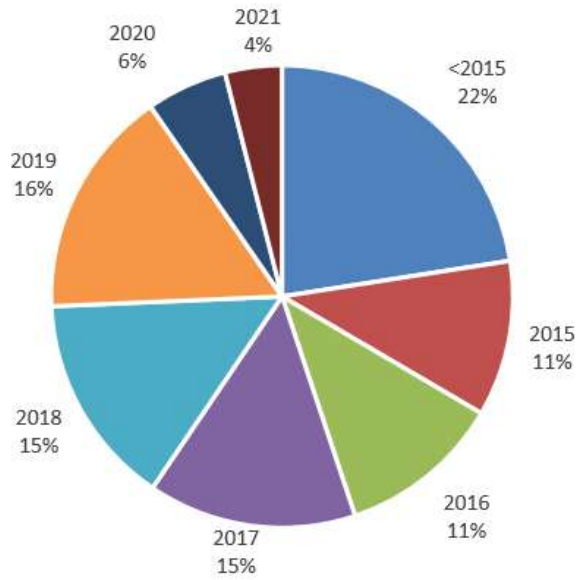
Uncalled commitments



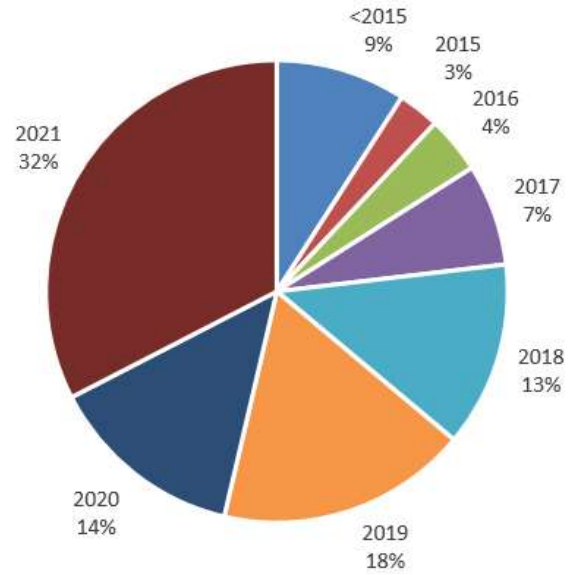
■ USD ■ EUR ■ OTHERS

Breakdown by Vintage (commitment year)

Current investments

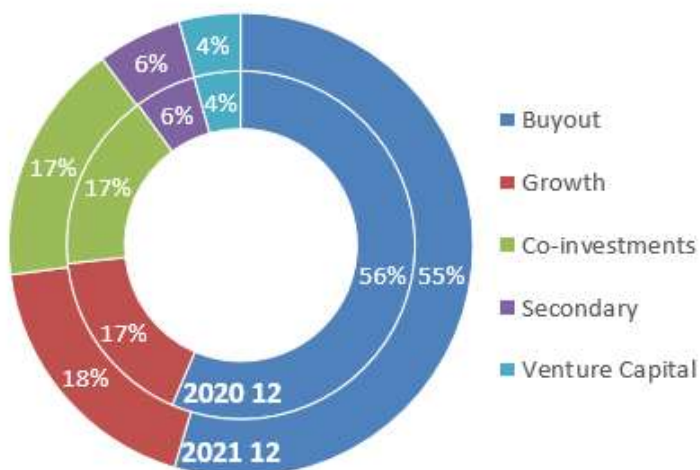


Uncalled commitments

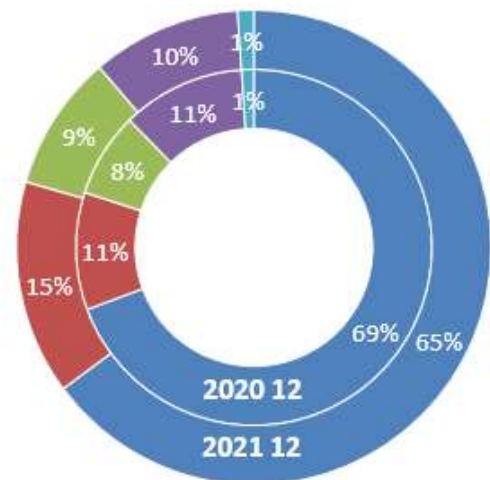


Breakdown by style

Current investments



Uncalled commitments



List of Private Equity General Partners
(in € million)

Managers	Investments at fair value	Uncalled commitments	Total commitments
PROVIDENCE	123.73	56.04	179.77
L-CATTERTON	111.92	57.38	169.30
EQT	136.27	30.34	166.61
ARDIAN	100.72	59.29	160.01
BAIN	98.48	29.21	127.69
HIG	62.01	64.89	126.91
CARLYLE	94.48	25.98	120.46
BC	100.21	19.71	119.93
CAPITAL TODAY	111.16		111.16
VISTA	90.48	15.75	106.22
HARVEST	58.97	44.96	103.93
GENSTAR	71.42	27.79	99.21
STONEPOINT	54.16	40.37	94.54
UPFRONT	78.89	10.81	89.70
AMERICAN SECURITIES	69.61	18.05	87.66
ALPINVEST	45.65	35.95	81.60
HGGC	58.18	17.35	75.53
TRITON	37.38	27.51	64.88
MERCATO	51.65	10.07	61.71
ALPINE	31.09	28.46	59.56
BV	41.75	17.63	59.38
GLENDOWER	27.05	29.58	56.63
APOLLO	39.42	16.67	56.09
ARLINGTON	43.70	9.64	53.34
TRILANTIC	33.73	17.98	51.71
OTHERS	571.62	304.11	875.73
TOTAL	2,343.73	1,015.54	3,359.28

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

LISTED PORTFOLIO

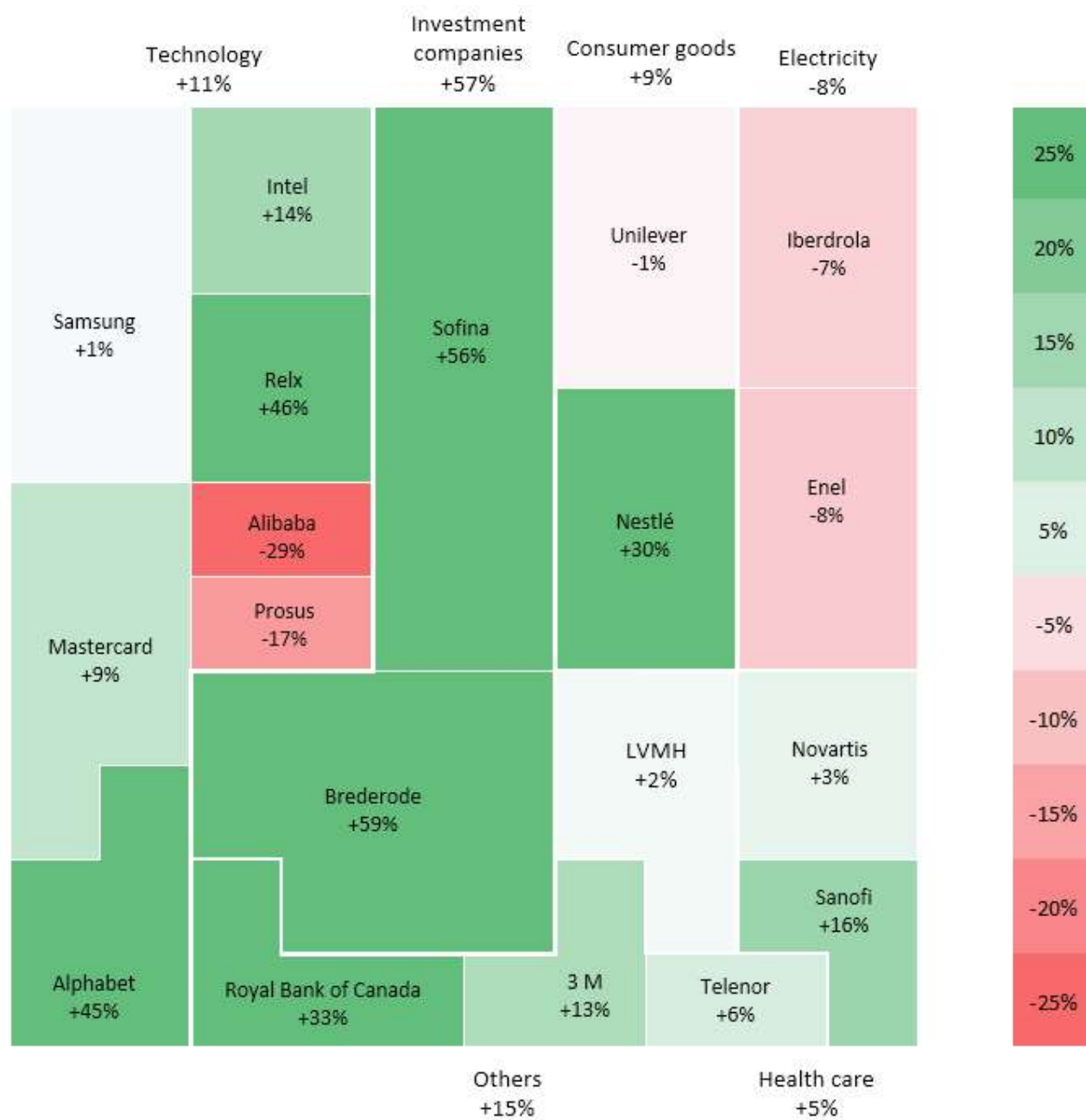
The contribution from the *listed securities* portfolio was € 218.40 million as at 31 December 2021, as compared to € 62.30 million in the previous year (net dividends included).

During the financial year, the FRESENIUS, TOTALENERGIES and ROYAL DUTCH positions were sold, while the SOFINA position was reduced. A new position in LVMH shares was acquired, whereas the positions in ALPHABET, UNILEVER, ROYAL BANK OF CANADA, ALIBABA and ENEL were increased.

Changes in the portfolio

(in € million)	31 12 2021	31 12 2020
Listed portfolio at the beginning of the period	1,149.83	1,168.66
Investments	144.37	116.09
Disposals	-141.31	-172.38
Change in fair value	189.81	37.46
Listed portfolio at the end of the period	1,342.70	1,149.83

Total performance in 2021 (including dividends)



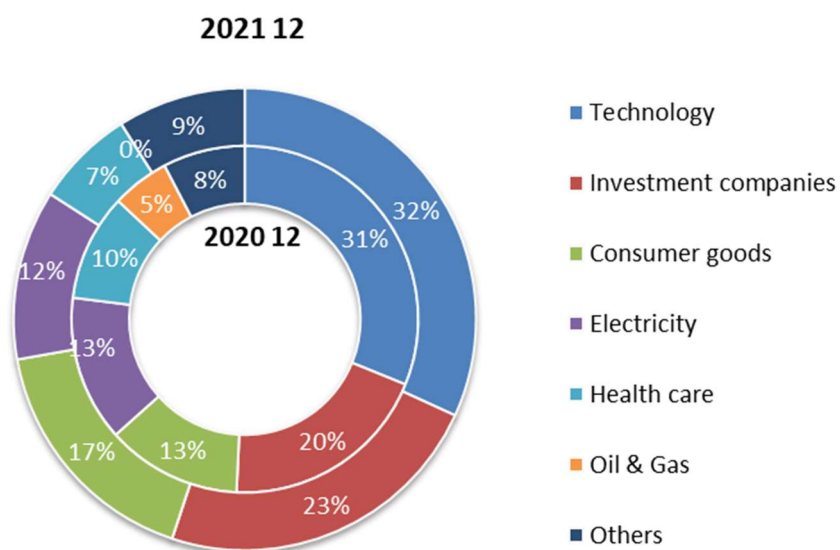
Main holdings in the portfolio of listed securities

Securities	31 12 2020	Acquisitions (Disposals)	Change in fair value	31 12 2021	Performance (1)	Number of shares
(in € million)						
Technology	358.14	31.05	38.25	427.43	11.4%	
Samsung Electronics (GDR)	109.30		-2.30	107.00	1.1%	73,490
Mastercard	91.32		8.28	99.60	9.5%	313,950
Alphabet (C)	27.88	21.34	22.01	71.23	44.7%	27,881
Relx	39.78		17.25	57.03	46.1%	1,994,965
Intel	45.76		5.49	51.25	14.5%	1,127,000
Prosus	25.14	(2) -0.04	-4.18	20.92	-16.7%	284,536
Alibaba	18.97	9.74	-8.30	20.41	-28.9%	194,587
Investment companies	225.63	-40.56	127.36	312.43	57.1%	
Sofina	127.82	-39.26	69.93	158.48	55.8%	366,863
Brederode	97.81	(2) -1.30	57.43	153.94	58.7%	1,204,575
Electricity	156.44	23.25	-19.97	159.72	-7.7%	
Iberdrola	90.01	3.27	-10.02	83.26	-7.2%	7,998,486
Enel	66.42	19.97	-9.94	76.46	-8.2%	10,851,056
Consumer goods	145.03	69.74	14.93	229.70	9.0%	
Unilever	79.89	9.71	-3.93	85.67	-1.3%	1,820,684
Nestlé	65.14		18.11	83.25	30.0%	674,872
LVMH		60.03	0.75	60.78	1.5%	83,603
Health care	114.63	-24.51	2.79	92.92	5.3%	
Novartis	51.11		0.18	51.29	3.3%	660,000
Sanofi	36.99		4.64	41.63	16.0%	470,000
Fresenius SE	26.53	-24.51	-2.03		-5.7%	
Oil and gas	61.81	-76.20	14.39		27.9%	
Royal Dutch Shell	31.82	-40.74	8.92		31.6%	
TotalEnergies	29.99	-35.46	5.47		24.0%	
Miscellaneous	88.16	20.30	12.04	120.50	14.6%	
Royal Bank of Canada	29.92	10.04	12.11	52.08	33.1%	558,300
3M	31.30		3.16	34.46	13.1%	219,722
Telenor	26.81		-0.11	26.70	6.1%	1,923,895
Other holdings < € 10 MM	0.14	10.25	-3.12	7.77	-30.0%	n.a.
TOTAL	1,149.83	3.06	189.81	1,342.70	18.9%	

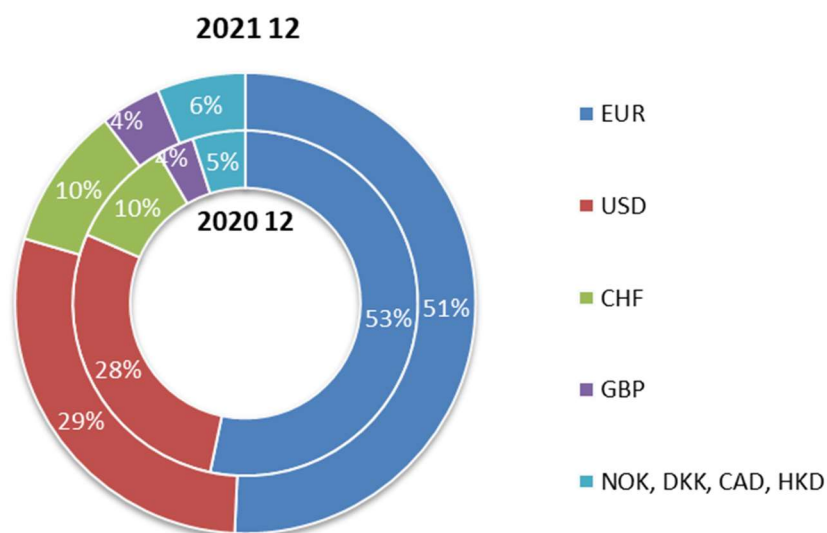
(1) Indicative performance calculated on the basis of the valuations at the beginning and end of the financial year, the buying and selling movements, and the net dividends received.

(2) Reimbursement of capital or similar.

Breakdown of the listed portfolio by industry



Breakdown of the listed portfolio by currency



FINANCIAL STRUCTURE

At the end of the financial year, BREDERODE and its subsidiaries had a net debt position of € 5.5 million (as compared to € 47 million at the end of 2020). They had confirmed credit lines totaling € 300 million (as compared to € 200 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 geo-political and economic environment.

The risk management policy, the quality of its assets and their diversification by geographical area, by currency and by investment style is, in our view, particularly important in times of crisis such as the one we are currently experiencing with the war in Ukraine.

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.

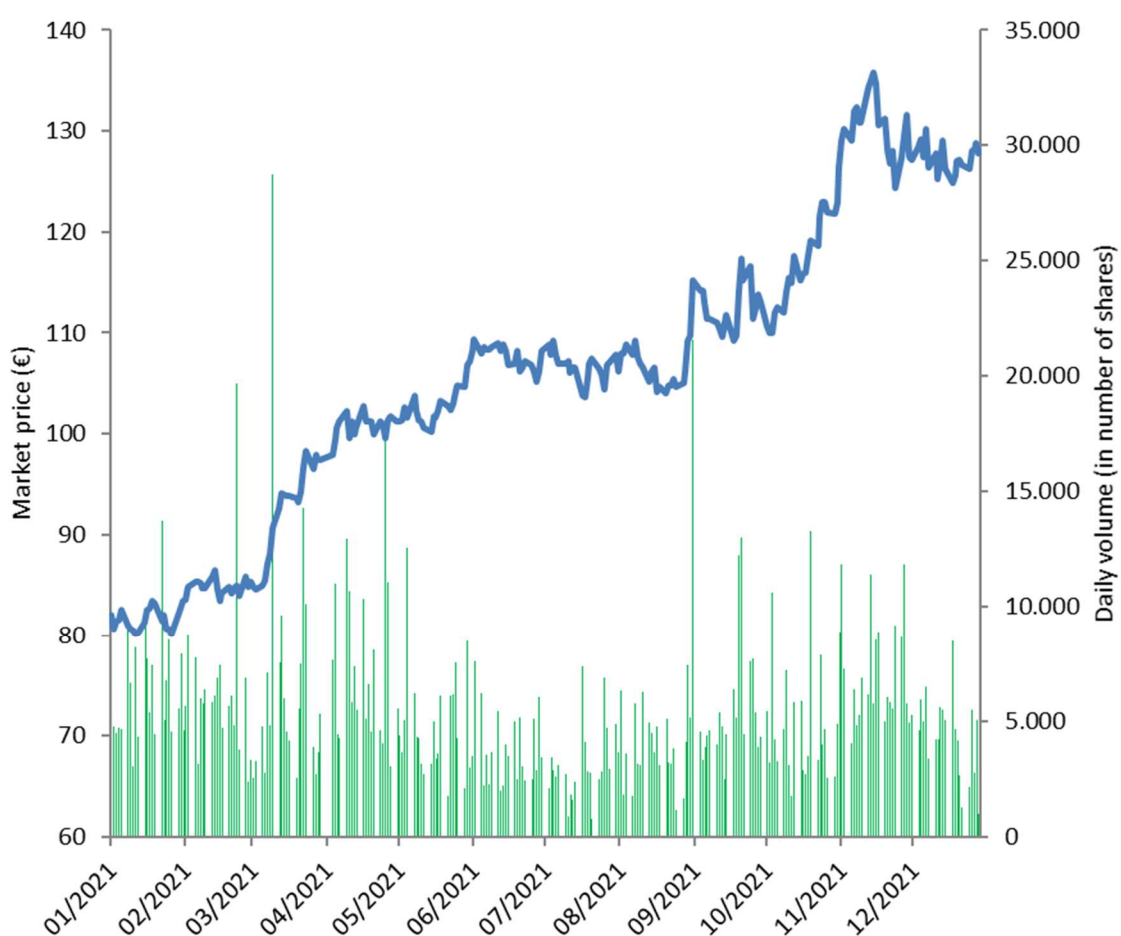
It also reaffirms its support for a policy of regular growth in the distribution to shareholders.

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 59% during the financial year (taking into account the distribution of € 1.08 in May 2021) with a volume traded of 1.41mn shares (1.92mn in 2020) i.e. an average daily volume of 5,457 shares (7,518 in 2020).

**Evolution of the share price of Brederode (EUR)
and daily volume (number of shares) on the regulated markets of Euronext Brussels
since January 1st, 2021**



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

(IAS 27)

INDIVIDUAL (NON-CONSOLIDATED) STATEMENT OF FINANCIAL POSITION

(in € million)	Notes	31 12 2021	31 12 2020
NON-CURRENT ASSETS		3.676,00	2.672,32
Subsidiaries at fair value	(1)	3.676,00	2.672,32
CURRENT ASSETS		0,98	0,64
Other current assets		0,89	0,63
Cash and cash equivalents		0,09	0,00
TOTAL ASSETS		3.676,97	2.672,96
TOTAL SHAREHOLDERS' EQUITY		3.676,32	2.672,41
Issued share capital		182,71	182,71
Share premium	(2)	597,93	629,58
Statutory reserves		5,30	3,80
Profit carried forward		1.854,82	1.594,29
Result for the financial year		1.035,56	262,03
NON-CURRENT LIABILITIES			
CURRENT LIABILITIES		0,66	0,55
Other current liabilities		0,66	0,55
TOTAL LIABILITIES		3.676,97	2.672,96

INDIVIDUAL (NON-CONSOLIDATED) INCOME STATEMENT (IFRS)

(in € million)	Notes	31 12 2021	31 12 2020
Change in fair value of subsidiary	(3)	1,003.68	232.23
Profit from management of investment entity		1,003.68	232.23
Other operating income and expenses		31.88	29.80
Operating result		1,035.56	262.03
Net financial income (expenses)		0.00	
Tax on the net result		0.00	0.00
Profit for the period		1,035.56	262.03
Profit per share			
Weighted average number of shares		29,305,586	29,305,586
Net profit per share (in €)		35.34	8.94

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

(in € million)	Notes	Capital	Share premium	Reserves	Reported results	Total
Solde au 1er janvier 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
Solde au 1er janvier 2021		182.71	629.58	3.80	1,856.32	2,672.41
- distribution to shareholders	(2)		-31.65			-31.65
- allocation to statutory reserves				1.50	-1.50	
- result for the year					1.035.56	1.035.56
Balance on 31st December 2021		182.71	597.93	5.30	2,890.37	3.676.32

INDIVIDUAL (NON-CONSOLIDATED) STATEMENT OF CASH FLOWS

(in € million)	Notes	31 12 2021	31 12 2020
Operating activities			
Pre-tax profit for the year		1.035,56	262,03
Taxes for the year		0,00	0,00
Net profit for the financial year		1.035,56	262,03
Change in fair value	(3)	-1.003,68	-232,23
Gross cash-flow		31,88	29,80
Change in working capital requirements		-0,15	-0,10
Cash flow resulting from operating activities		31,73	29,69
Investment activities			
Cash flow from investment activities			
Financing activities			
Distribution to shareholders	(2)	-31,65	-29,89
Cash flow resulting from financing activities		-31,65	-29,89
Net movement in cash in cash and cash equivalents		0,08	-0,20

NOTES

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 2021.

The standards, amendments and interpretations that entered into force on January 1st, 2021 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 2021.

(1) Subsidiaries

As at 1 January 2021, 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. At the end of the first half-year, the subsidiary Athanor Ltd was disposed of and a new 100%-owned subsidiary was created by Geyser S.A. In London: Bredco Ltd. The Belgian subsidiary GREENHILL S.A. was, in turn, sold to La Française de l'Énergie. These transactions did not significantly affect Brederode's equity or its performance in 2021.

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.

The valuation 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

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 12 May 2021 approved the partial reimbursement of the share premium, in the amount of € 31.65 million, or € 1.08 gross per share. It was paid out on 19 May 2021.

(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 three committed credit facility of up to €300 million (compared with €200 million at the end of 2020). Furthermore, the subsidiary Brederode International S.à r.l. SICAR records uncalled commitments of €1,016 million (compared with €991million as at 31 December 2020) linked to its *Private Equity* portfolio.

(5) Contingent liabilities

None

(6) Subsequent events

None

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 4, 2022

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.