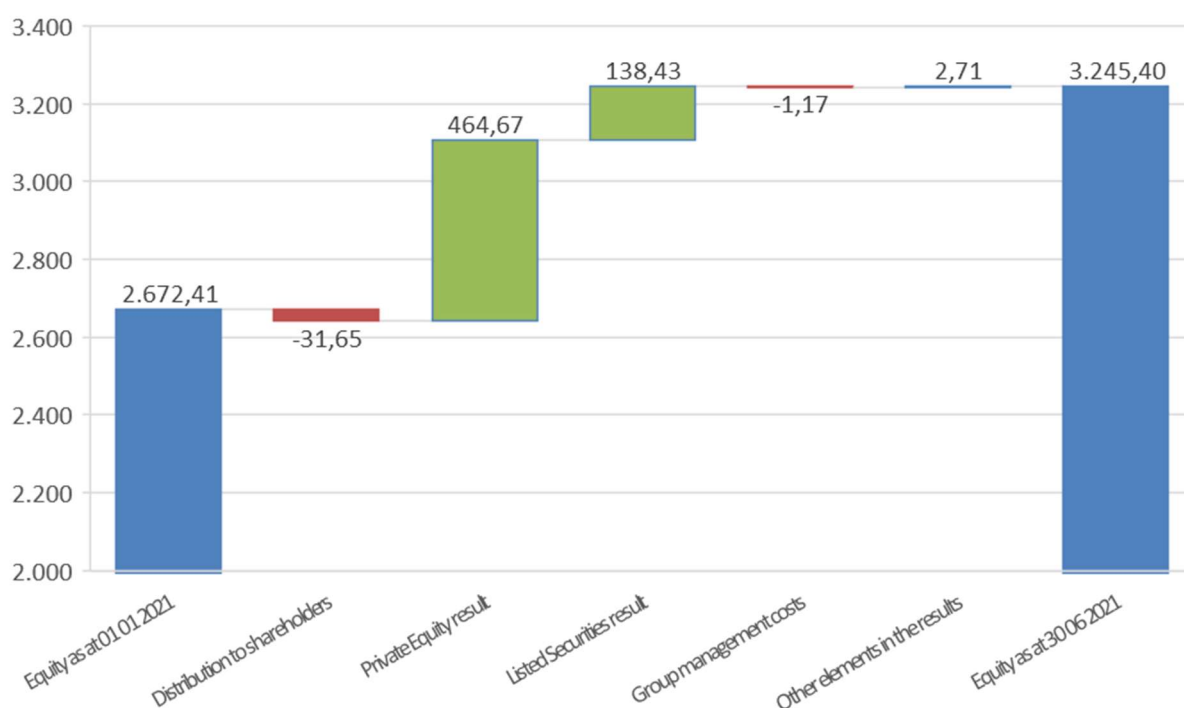


**SEMI-ANNUAL PRESS RELEASE – FINANCIAL INFORMATION AS AT 30 JUNE 2021**

(Regulated information – published on 2<sup>nd</sup> September 2021 at 5.45 p.m.)

- **Semi-annual Results: € 605 million**
- **Shareholders’ Equity as at 30 June 2021: € 3,245 (€ 110.74 per share)**
- **Value creation: 22.6% in the first half of the year <sup>(1)</sup>**

**Value creation in the first half of 2021**



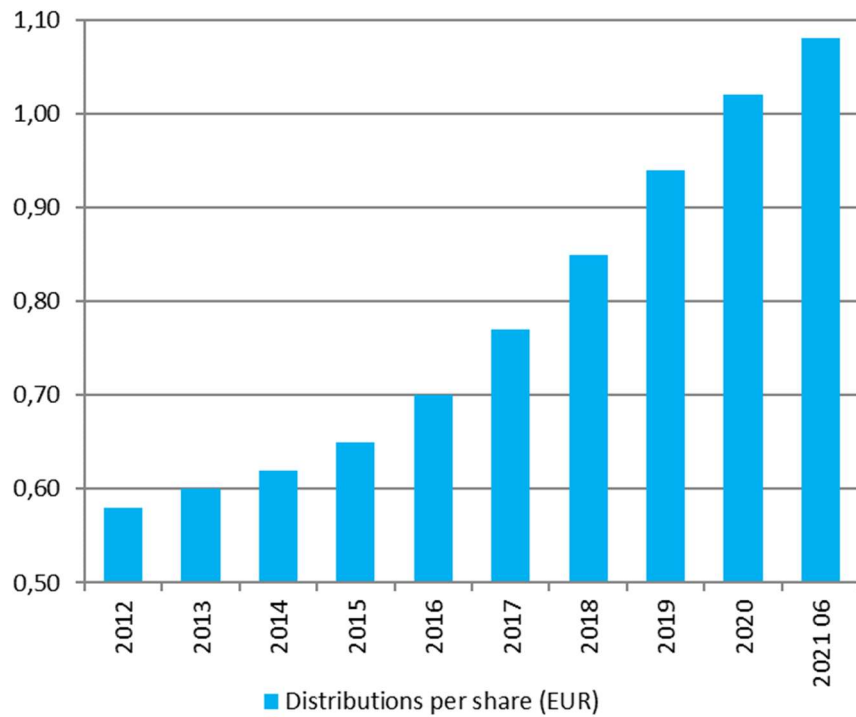
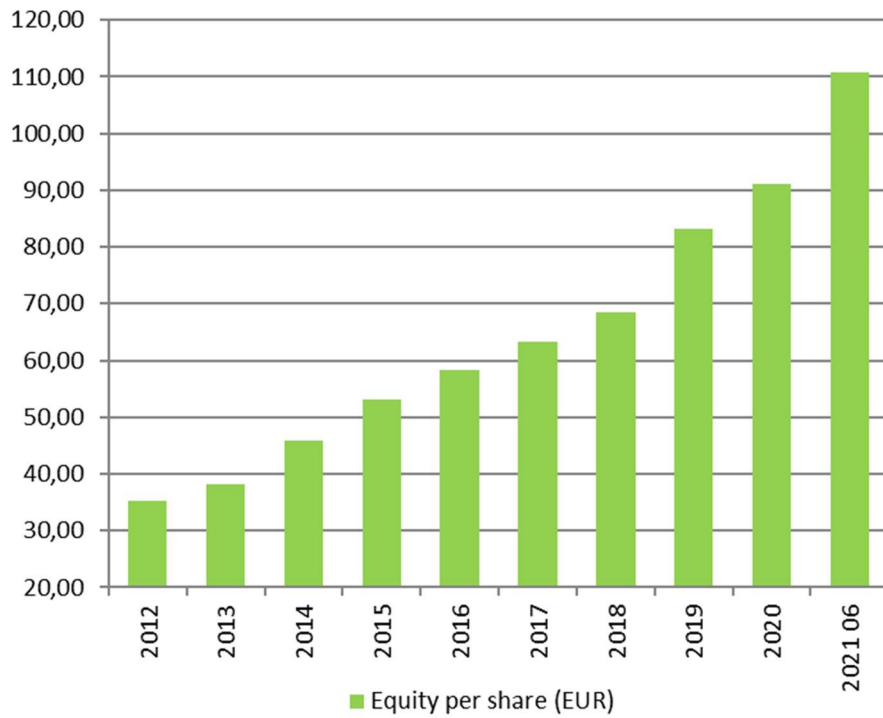
**Semi-annual review**

The optimism expressed in our midterm statement of 6 May 2021 has been confirmed in every way by the results of the first half of the year. They came in at € 604.64 million, higher than in any other previous financial year. This performance is due mainly to the results of Private Equity (€ 464.67 million), combined with the excellent results in the Listed Securities portfolio (€ 138.43 million).

At the end of the first half of 2021, Brederode’s equity stood at € 3,245.40 million, as compared to € 2,672.41 six months earlier, an increase of 21.4 %. On 30 June 2021, equity per share reached € 110.74, up from € 91.19 at 31 December 2020. Taking into account the distribution to shareholders of € 1.08 in May 2021, value creation over the first half-year stands at 22.6%.<sup>(1)</sup>

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

**LONG-TERM PERFORMANCE (10 YEARS): 15.3% PER ANNUM <sup>(1)</sup>**



<sup>(1)</sup> Internal Rate of Return (IRR) of shareholders' equity, based on the value of equity as at 30 June 2011 (€30.31) and as at 30 June 2021 (€110.74) as well as the distributions to shareholders over a period of 10 years.

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

(in € million)	30 06 2021	31 12 2020	30 06 2020
Shareholders' equity	3,245.40	2,672.41	2,384.94
Profit for the period	604.64	262.03	-25.45
Amounts distributed to shareholders	31.65	29.89	29.89
<b>Adjusted figures per share (in €)</b>			
Shareholders' equity	110.74	91.19	81.38
Profit for the period	20.63	8.94	-0.87
Amounts distributed to shareholders	1.08	1.02	1.02
Market price at the end of the period	105.20	81.20	74.30
<b>Ratios</b>			
Return on Equity (1)	20.4%	10.3%	-1.1%
<b>Number of shares used in the profit</b>			
For shareholders' equity and basic earnings	29,305,586	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)		30 06 2021	31 12 2020	30 06 2020
Private Equity management result	(2)	464.67	204.70	-3.55
Listed Securities management result		138.43	62.30	-20.21
Other operating income and expenses	(3)	-0.77	-6.03	-2.49
<b>OPERATING RESULT</b>		<b>602.33</b>	<b>260.96</b>	<b>-26.25</b>
Net financial Income (expenses)		0.94	1.00	0.80
Taxes		1.37	0.07	0.00
<b>PROFIT FOR THE PERIOD</b>		<b>604.64</b>	<b>262.03</b>	<b>-25.45</b>

(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 for a total of € 1.17 million in the first half of 2021 (€ 2.7 million for 2020 and € 1.7 million for the first half of 2020), that is, an annualised 0.1% of the portfolio value.

## NET ASSETS HELD BY BREDERODE AND ITS SUBSIDIARIES

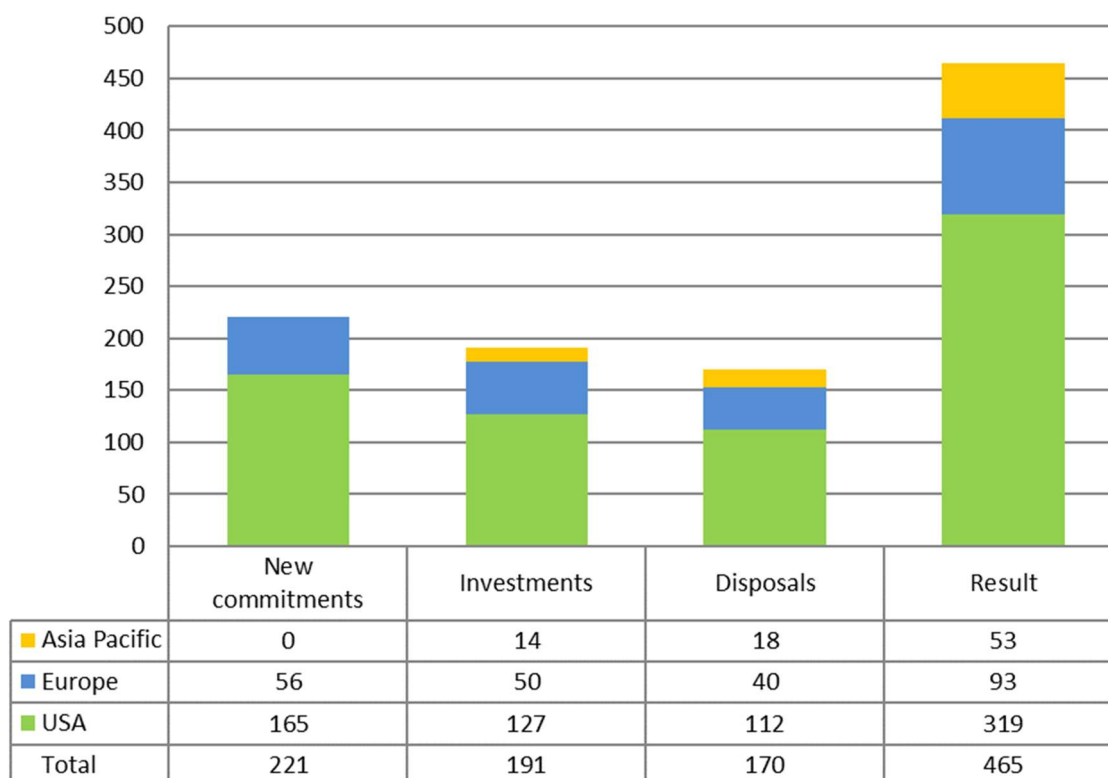
The following table provides details of the contribution of the main assets and liabilities of Brederode and its subsidiaries to shareholders' equity as expressed in Brederode's separate financial statements.

(in € million)	30 06 2021	31 12 2020	30 06 2020
<b>NON CURRENT ASSETS</b>	<b>3,342.67</b>	<b>2,729.00</b>	<b>2,451.39</b>
Intangible assets	11.30	10.83	11.39
Fixed assets	1.61	1.65	1.67
Non-current financial assets	3,317.50	2,704.66	2,428.02
- Private Equity Portfolio	2,051.59	1,554.83	1,374.26
- Listed Portfolio	1,265.91	1,149.83	1,053.76
Other non-current assets	12.26	11.85	10.31
<b>CURRENT ASSETS</b>	<b>32.35</b>	<b>22.98</b>	<b>29.15</b>
Cash and cash equivalents	18.87	17.99	21.47
Tax receivable	2.90	2.31	2.96
Receivables and other current assets	10.58	2.67	4.72
<b>TOTAL ASSETS</b>	<b>3,375.02</b>	<b>2,751.98</b>	2,480.53
<b>NON CURRENT LIABILITIES</b>	<b>-0.06</b>	<b>-0.06</b>	-0.03
<b>CURRENT LIABILITIES</b>	<b>-129.52</b>	<b>-79.48</b>	-95.54
Short-term debt	-100.00	-65.00	-65.00
Debts arising from purchases of financial assets	-5.84	-1.59	-8.68
Tax due	-2.22	-2.22	-2.35
Other current liabilities	-21.47	-10.67	-19.51
<b>TOTAL LIABILITIES</b>	<b>-129.58</b>	<b>-79.54</b>	-95.57
<b>THIRD PARTY SHARE (minority shareholders)</b>	<b>-0.03</b>	<b>-0.03</b>	-0.03
<b>TOTAL NET ASSETS</b>	<b>3,245.40</b>	<b>2,672.41</b>	<b>2,384.94</b>

## PRIVATE EQUITY PORTFOLIO

The Private Equity semi-annual result of € 464.67 million is a spectacular improvement over the slight loss of € 3.6 million recorded in the first half of 2020.

### Summary of Private Equity activities in the first half of 2021 (in € million)



### Changes in the portfolio

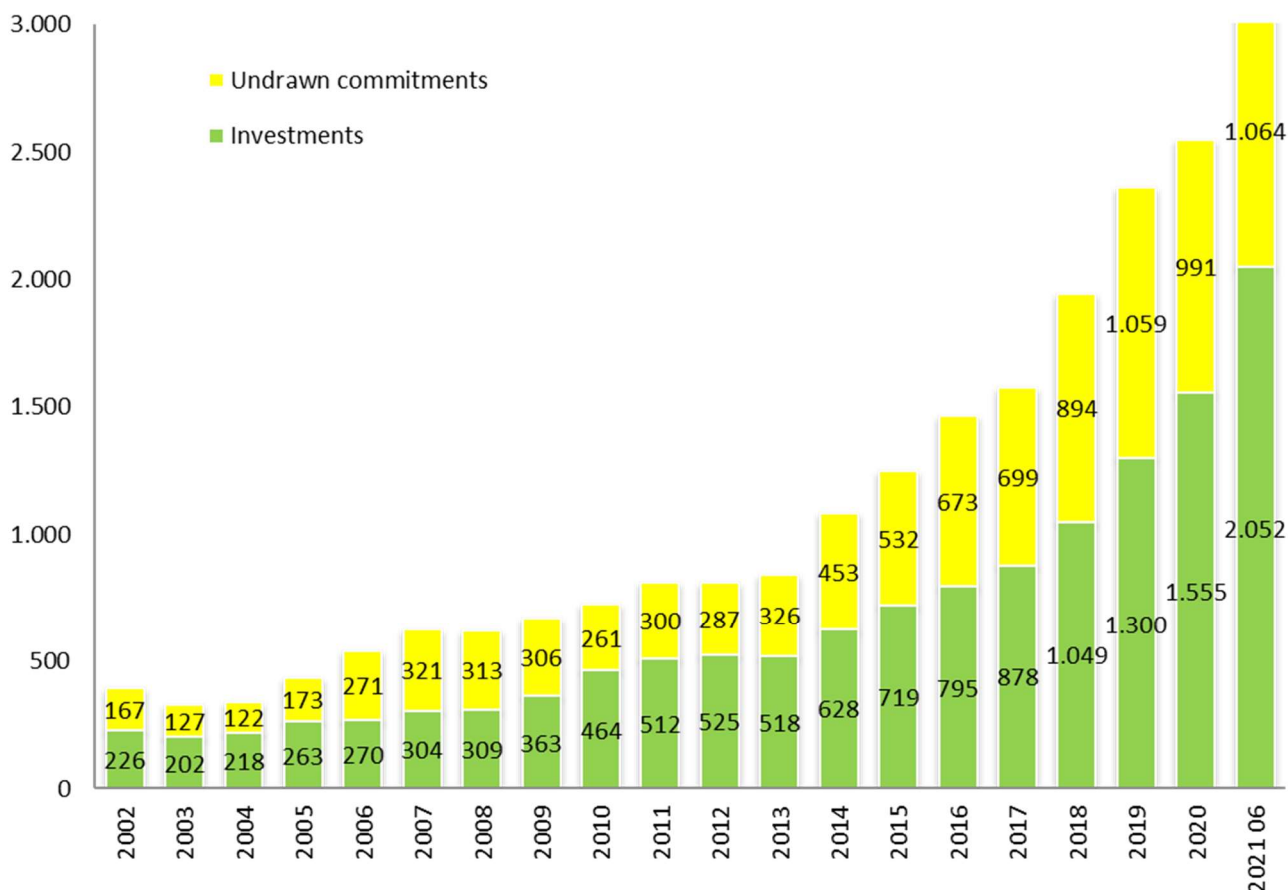
(in € million)	30 06 2021	31 12 2020	30 06 2020
<b>Private Equity portfolio at the beginning of the period</b>	<b>1.554,83</b>	<b>1.299,70</b>	<b>1.299,70</b>
Investments	190,83	303,64	151,73
Disposals	-170,12	-272,34	-85,22
Change in fair value	476,05	223,84	8,05
<b>Private Equity portfolio at the end of the period</b>	<b>2.051,59</b>	<b>1.554,83</b>	<b>1.374,26</b>

### Movements in uncalled commitments

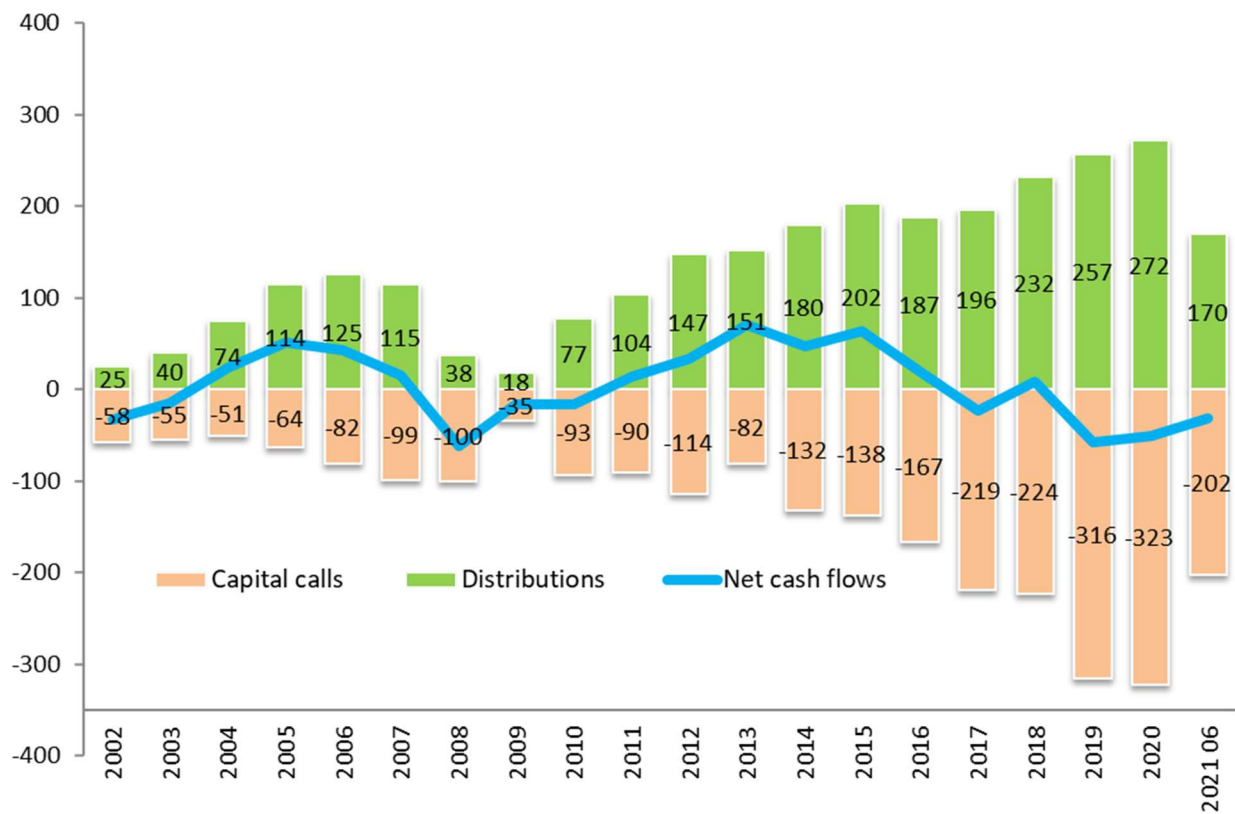
(in € million)	30 06 2021	31 12 2020	30 06 2020
<b>Commitments at the beginning of the period</b>	<b>990.92</b>	<b>1,059.13</b>	<b>1,059.13</b>
Variation in existing commitments	-147.39	-305.61	-138.92
New commitments (1)	220.72	237.40	108.47
<b>Commitments at the end of the period</b>	<b>1,064.25</b>	<b>990.92</b>	<b>1,028.69</b>

(1) At historical exchange rate.

### Evolution of commitments (In € million)

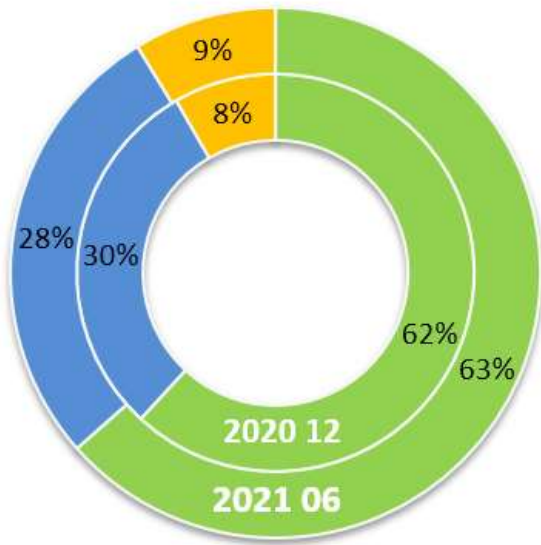


### Cash flow evolution (in € million)



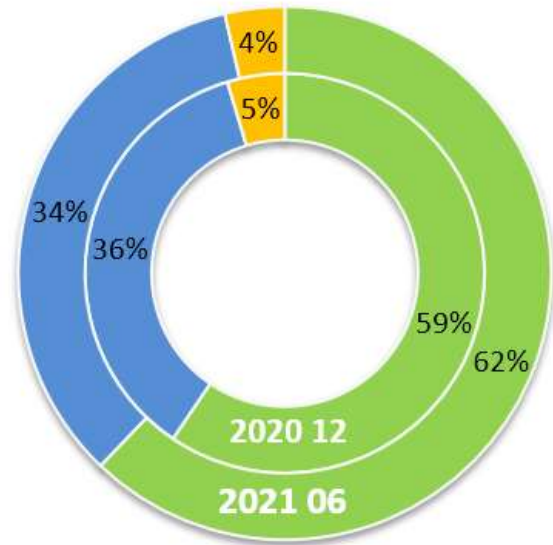
### Geographical breakdown

Current investments



■ USA ■ Europe ■ Asia Pacific

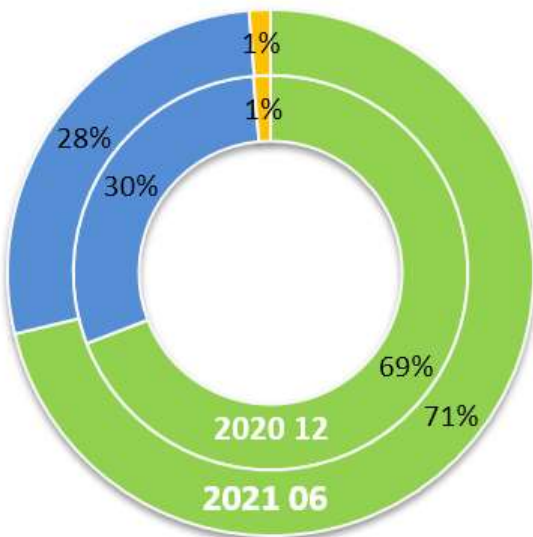
Uncalled commitments



■ USA ■ Europe ■ Asia Pacific

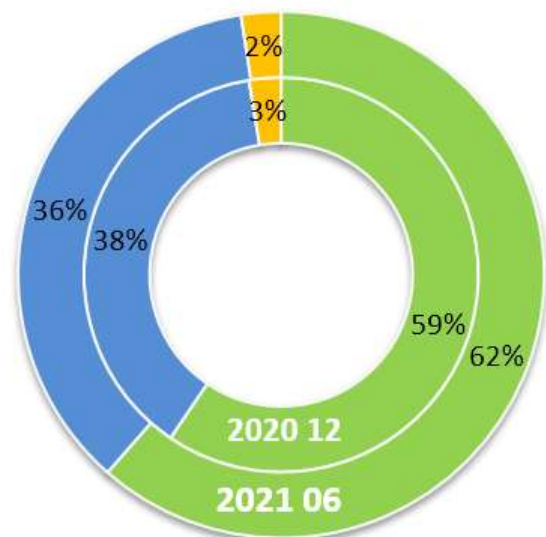
### Breakdown by currency

Current investments



■ USD ■ EUR ■ OTHERS

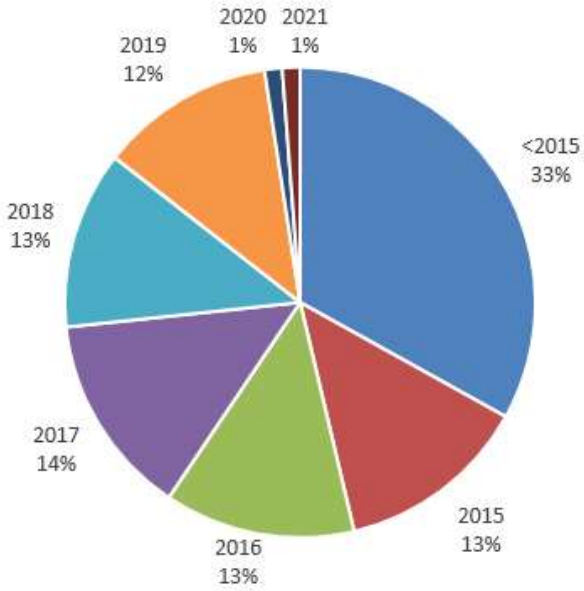
Uncalled commitments



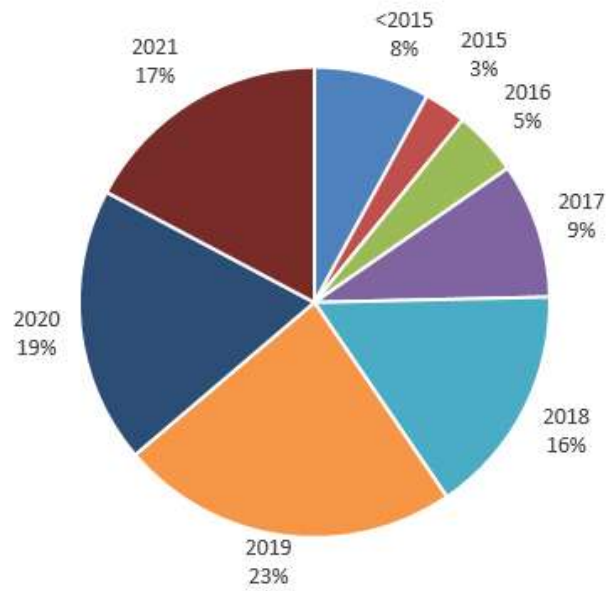
■ USD ■ EUR ■ OTHERS

**Breakdown by Vintage (commitment year )**

**Current investments**

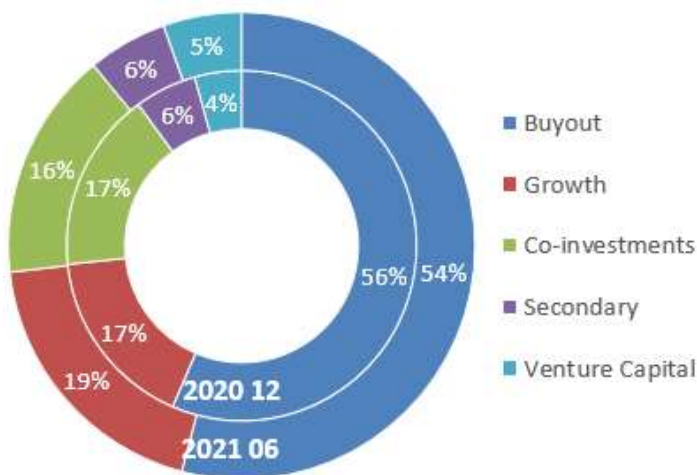


**Uncalled commitments**

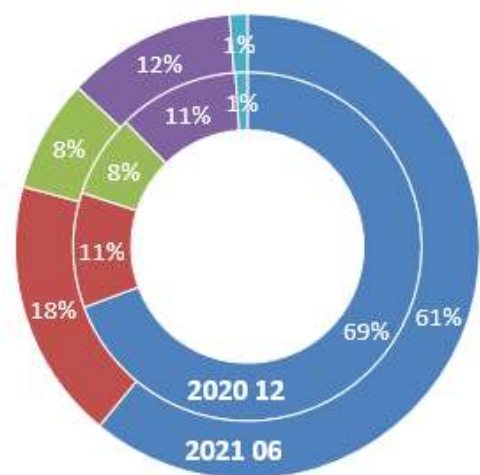


**Breakdown by style**

**Current investments**



**Uncalled commitments**





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

Managers	Investments at fair value	Uncalled commitments	Total commitments
PROVIDENCE	119.97	70.88	190.86
ARDIAN	82.67	70.50	153.16
EQT	97.62	48.51	146.13
CATTERTON	104.81	33.23	138.04
BAIN	97.71	31.85	129.57
CAPITAL TODAY	126.86	0.41	127.27
CARLYLE	80.63	41.70	122.33
BC	89.54	29.96	119.50
HIG	52.82	60.41	113.23
GENSTAR	67.21	40.10	107.31
UPFRONT	91.12	12.63	103.75
VISTA	72.68	15.30	87.98
ALPINVEST	35.13	42.43	77.55
TRITON	44.65	32.36	77.01
ASP	52.14	24.19	76.33
HGGC	49.52	19.38	68.90
HARVEST	49.54	13.66	63.20
CUBERA	30.21	26.50	56.71
APOLLO	39.64	16.88	56.52
GLENDOWER	21.31	29.94	51.25
STIRLING SQUARE	40.31	10.88	51.19
STONEPOINT	39.76	11.28	51.04
MONTAGU	25.78	25.05	50.83
ARLINGTON	34.20	15.01	49.21
COMMITTED ADVISORS	28.13	20.71	48.84
OTHERS	477.64	320.49	798.13
<b>TOTAL</b>	<b>2,051.59</b>	<b>1,064.25</b>	<b>3,115.84</b>

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

## LISTED PORTFOLIO

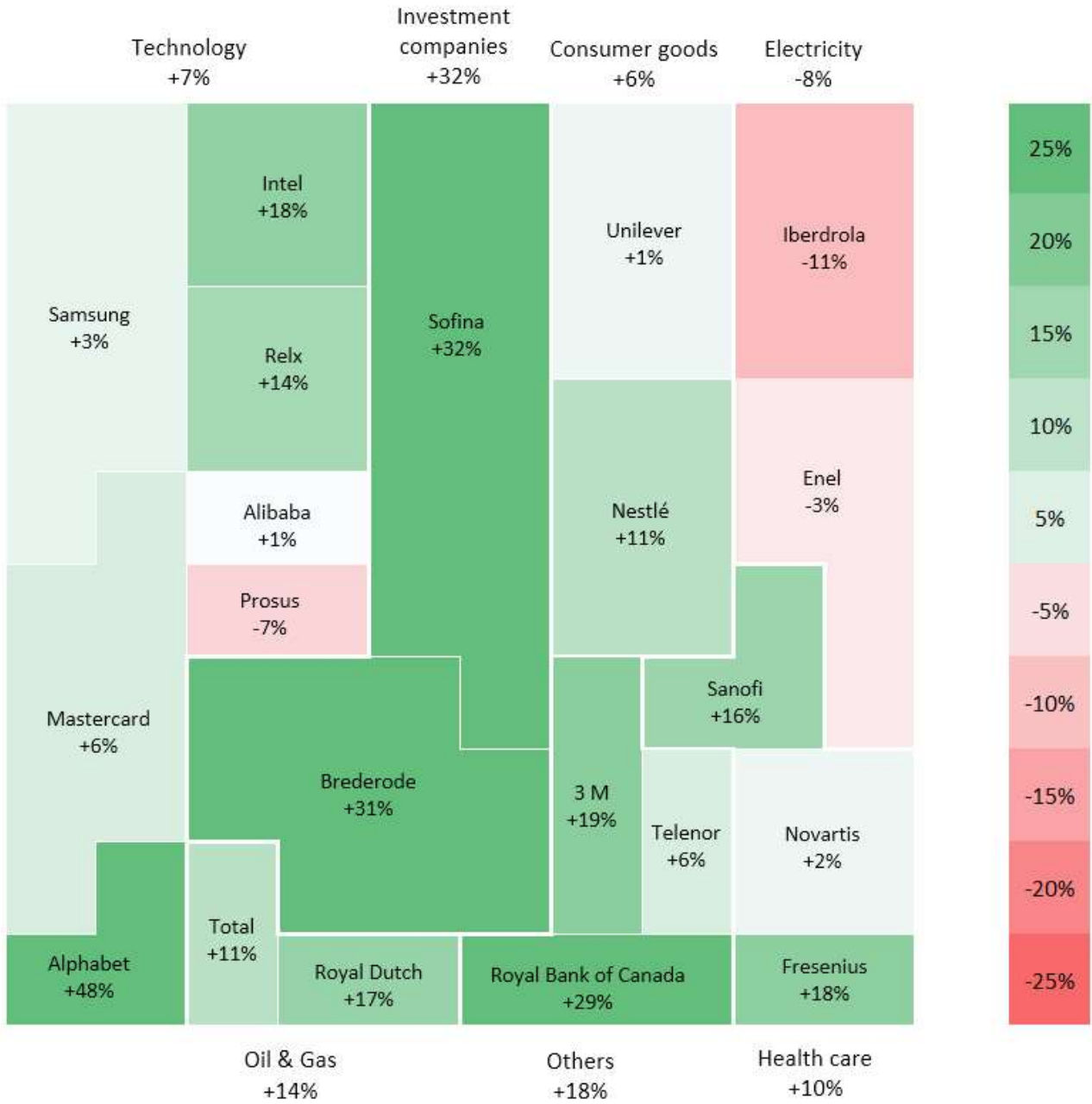
The Listed Securities segment made a positive contribution as at 30 June 2021 of € 138.4 million as compared to a negative contribution of € -20.2 million in the first half of 2020 (including net dividends).

During the first half of the year, the positions in Royal Dutch Shell and TotalEnergie were reduced. On the other hand, the position in Iberdrola was slightly increased.

### Changes in the portfolio

(in € million)	30 06 2021	31 12 2020	30 06 2020
<b>Listed portfolio at the beginning of the period</b>	<b>1,149.83</b>	<b>1,168.66</b>	<b>1,168.66</b>
Investments	7.79	116.09	32.89
Disposals	-12.48	-172.38	-112.12
Change in fair value	120.77	37.46	-35.67
<b>Listed portfolio at the end of the period</b>	<b>1,265.91</b>	<b>1,149.83</b>	<b>1,053.76</b>

**Total performance in the first half of 2021 (including dividends)**



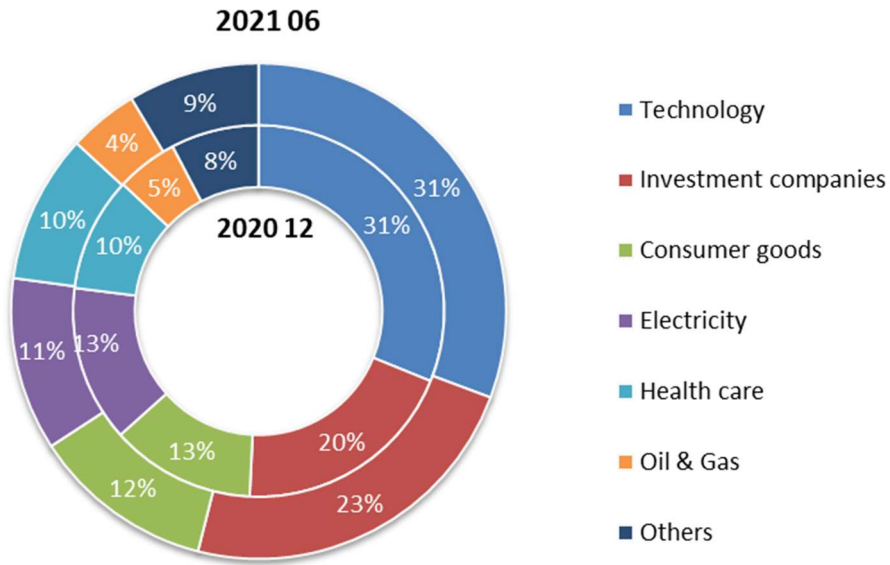
## Main holdings in the portfolio of listed securities

Securities	31 12 2020	Acquisitions (Disposals)	Changes in fair value	30 06 2021	Performance (1)	Number of securities	Allocation
<b>(in € million)</b>							
<b>Technology</b>	<b>358.14</b>		<b>30.18</b>	<b>388.32</b>	<b>9.6%</b>		<b>30.7%</b>
Samsung Electronics (GDR)	109.30		0.99	110.29	3.3%	73,490	8.7%
Mastercard	91.32		5.13	96.45	5.8%	313,950	7.6%
Intel	45.76		7.48	53.24	17.6%	1,127,000	4.2%
Relx	39.78		4.84	44.61	14.1%	1,994,965	3.5%
Alphabet (C)	27.88		13.30	41.18	47.7%	19,525	3.3%
Prosus	25.14		-1.68	23.47	-6.7%	284,536	1.9%
Alibaba	18.97		0.12	19.08	0.6%	100,000	1.5%
<b>Investment companies</b>	<b>225.63</b>	<b>-1.30</b>	<b>70.26</b>	<b>294.59</b>	<b>31.8%</b>		<b>23.3%</b>
Sofina	127.82		40.05	167.87	32.4%	461,433	13.3%
Brederode (2)	97.81	-1.30	30.21	126.72	30.9%	1,204,575	10.0%
<b>Electricity</b>	<b>156.44</b>	<b>1.29</b>	<b>-14.65</b>	<b>143.08</b>	<b>-7.7%</b>		<b>11.3%</b>
Iberdrola	90.01	1.29	-11.09	80.22	-10.9%	7,803,401	6.3%
Enel	66.42		-3.56	62.86	-3.3%	8,026,056	5.0%
<b>Consumer goods</b>	<b>145.03</b>		<b>5.36</b>	<b>150.39</b>	<b>5.6%</b>		<b>11.9%</b>
Unilever	79.89		-0.32	79.57	1.3%	1,611,788	6.3%
Nestlé	65.14		5.68	70.82	10.9%	674,872	5.6%
<b>Health care</b>	<b>114.63</b>		<b>8.43</b>	<b>123.06</b>	<b>10.3%</b>		<b>9.7%</b>
Novartis	51.11		-0.43	50.68	2.1%	660,000	4.0%
Sanofi	36.99		4.54	41.53	15.7%	470,000	3.3%
Fresenius SE	26.53		4.32	30.85	18.2%	701,191	2.4%
<b>Oil and gas</b>	<b>61.81</b>	<b>-11.18</b>	<b>7.14</b>	<b>57.76</b>	<b>13.9%</b>		<b>4.6%</b>
Royal Dutch Shell	31.82	-5.57	4.82	31.07	16.7%	1,827,439	2.5%
TotalEnergies	29.99	-5.61	2.31	26.69	10.9%	699,506	2.1%
<b>Miscellaneous</b>	<b>88.17</b>	<b>6.50</b>	<b>14.04</b>	<b>108.71</b>	<b>18.1%</b>		<b>8.6%</b>
Royal Bank of Canada	29.92		8.23	38.15	29.3%	447,200	3.0%
3M	31.30		5.43	36.72	18.8%	219,722	2.9%
Telenor	26.81		0.64	27.45	5.9%	1,923,895	2.2%
Other holdings < € 10 MM	0.14	6.50	-0.25	6.39	-181.9%	n.a.	0.5%
<b>TOTAL</b>	<b>1.149.85</b>	<b>-4.69</b>	<b>120.77</b>	<b>1.265.91</b>	<b>12.0%</b>		<b>100%</b>

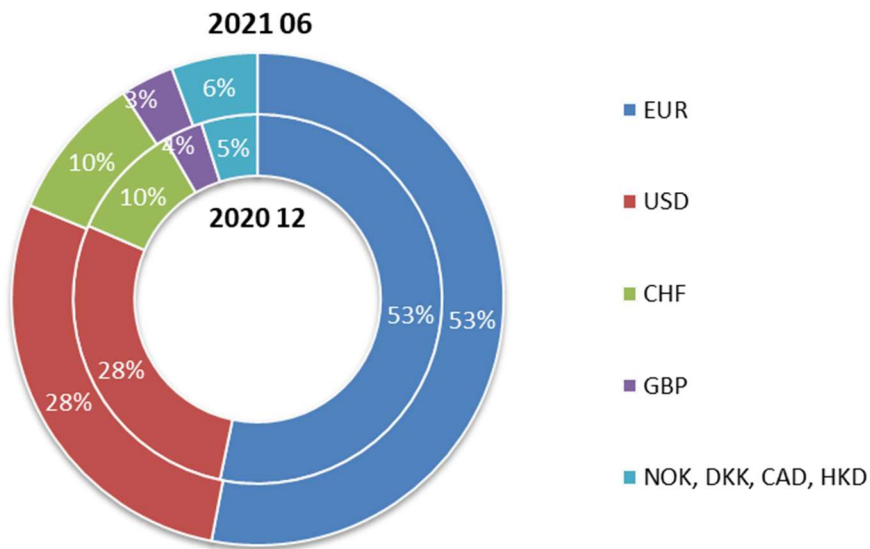
<sup>(1)</sup> Indicative performance taking into account the net dividends received

<sup>(2)</sup> Reimbursement of capital or equivalent

### 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 net financial debts of € 81.13 million (as compared to € 47.01 million at the end of 2010). They had confirmed credit lines totalling € 200 million (unchanged since 31 December 2020).

## 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 CURRENT FINANCIAL YEAR

Since 30 June, the financial markets continued to perform well, supported by solid financial results in the second quarter, the accommodative policies pursued by the world's central banks, in spite of the resurgence of inflation and expansionary budget policies, in particular in the United States.

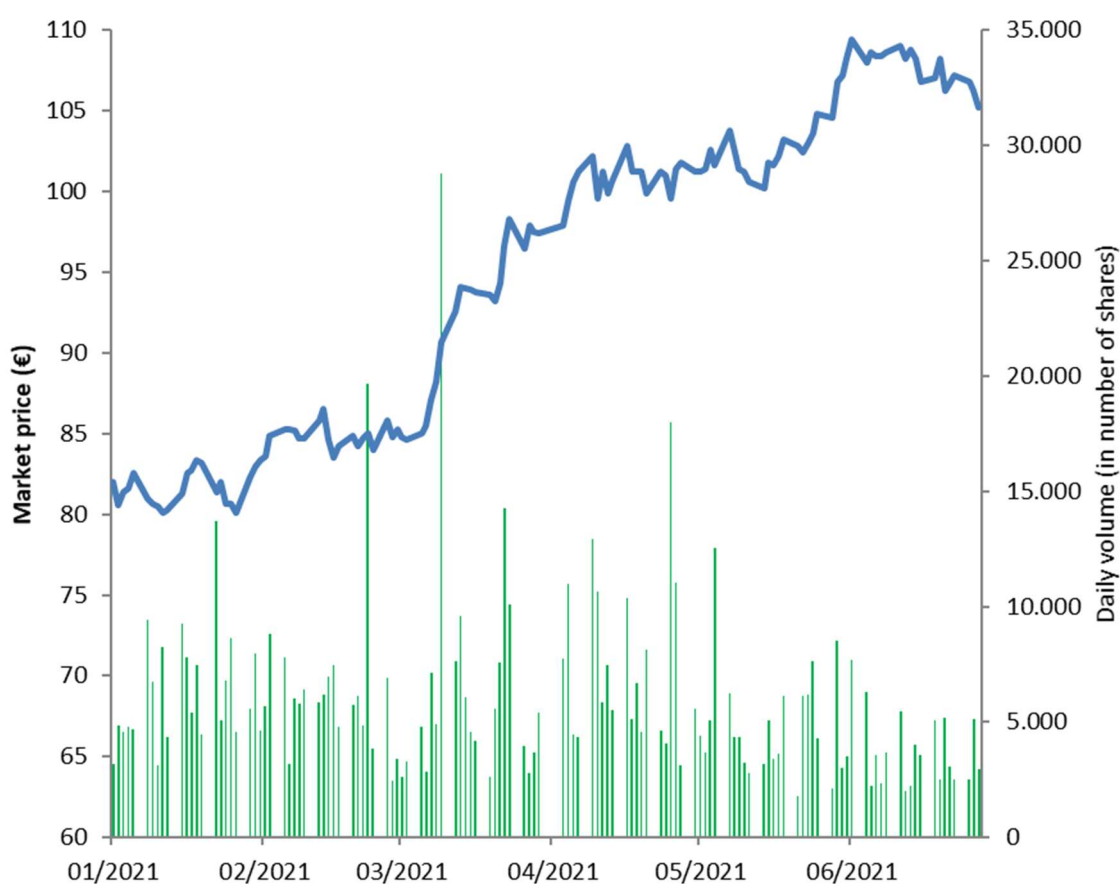
In light of the performance over the first half of the year and the solidity of the *Brederode* model, the Board of Directors remains confident in the positive evolution of its results in the current financial year.

## BREDERODE SHARE

Brederode's shares are traded on the regulated markets of EURONEXT Brussels and the LUXEMBOURG STOCK EXCHANGE.

The share price of Brederode rose by 30% during the half year (taking into account the distribution of € 1.08 in May 2021) with a volume traded of 0.75 million shares (vs 1.25 mn in the first half of 2020), i.e. an average daily volume of 5,929 shares (vs 9,958 in the first half of 2020).

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



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

**(IAS 27)**



## SEPARATE (NON-CONSOLIDATED) STATEMENT OF FINANCIAL POSITION

(in € million)	Notes	30 06 2021	31 12 2020	30 06 2020
<b>NON-CURRENT ASSETS</b>		<b>3,245.01</b>	<b>2,672.32</b>	<b>2,384.79</b>
Subsidiaries at fair value	(1)	3,245.01	2,672.32	2,384.79
<b>CURRENT ASSETS</b>		<b>1.07</b>	<b>0.64</b>	<b>0.72</b>
Other current assets		0.89	0.63	0.64
Cash and cash equivalents		0.18	0.00	0.08
<b>TOTAL ASSETS</b>		<b>3,246.08</b>	<b>2,672.96</b>	<b>2,385.51</b>
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>3,245.40</b>	<b>2,672.41</b>	<b>2,384.94</b>
Issued share capital		182.71	182.71	182.71
Share premiums	(2)	597.93	629.58	629.58
Legal reserves		5.30	3.80	3.80
Profit carried forward		1,854.82	1,594.29	1,594.29
Profit for the period		604.64	262.03	-25.45
<b>NON-CURRENT LIABILITIES</b>				
<b>CURRENT LIABILITIES</b>		<b>0.68</b>	<b>0.55</b>	<b>0.57</b>
Other current liabilities		0.68	0.55	0.57
<b>TOTAL LIABILITIES</b>		<b>3,246.08</b>	<b>2,672.96</b>	<b>2,385.51</b>

## SEPARATED (NON-CONSOLIDATED) INCOME STATEMENT (IFRS)

(in € million)	Notes	30 06 2021	31 12 2020	30 06 2020
Change in fair value of subsidiaries	(3)	572.69	232.23	-55.30
<b>Profit from management of investment entity</b>		<b>572.69</b>	<b>232.23</b>	<b>-55.30</b>
Other operating income and expenses		31.95	29.80	29.86
<b>Operating result</b>		<b>604.64</b>	<b>262.03</b>	<b>-25.44</b>
Net financial income (expenses)		0.00		
Tax on the net result		0.00	0.00	0.00
<b>Profit for the period</b>		<b>604.64</b>	<b>262.03</b>	<b>-25.45</b>
<b>Profit per share</b>				
Weighted number of shares		29,305,586	29,305,586	29,305,586
Net profit per share (in €)		<b>20.63</b>	<b>8.94</b>	<b>-0.87</b>

## SEPARATE (NON-CONSOLIDATED) FINANCIAL STATEMENT OF CHANGES IN EQUITY

(in € million)	Notes	Capital	Share premium	Reserves	Reported results	Total
<b>Balance on 1st January 2020</b>		<b>182.71</b>	<b>659.47</b>	<b>2.40</b>	<b>1,595.69</b>	<b>2,440.27</b>
- distribution to shareholders			-29.89			-29.89
- allocation to statutory reserves				1.40	-1.40	
- profit for the period					-25.45	-25.45
<b>Balance on 30 June 2020</b>		<b>182.71</b>	<b>629.58</b>	<b>3.80</b>	<b>1,568.84</b>	<b>2,384.94</b>
<b>Balance on 1st January 2021</b>		<b>182.71</b>	<b>629.58</b>	<b>3.80</b>	<b>1,856.32</b>	<b>2,672.41</b>
- distribution to shareholders	(2)		-31.65			-31.65
- allocation to statutory reserves				1.50	-1.50	
- profit for the period					604.64	604.64
<b>Balance on 30 June 2021</b>		<b>182.71</b>	<b>597.93</b>	<b>5.30</b>	<b>2,459.46</b>	<b>3,245.40</b>

## SEPARATE (NON-CONSOLIDATED) STATEMENT OF CASH FLOWS

(in € million)	Notes	30 06 2021	31 12 2020	30 06 2020
<b>Operating activities</b>				
Pre-tax profit for the period		604.64	262.03	-25.44
Taxes for the period		0.00	0.00	0.00
Net profit for the period		604.64	262.03	-25.45
Change in fair value	(3)	-572.69	-232.23	55.30
<b>Gross cash-flow</b>		<b>31.95</b>	<b>29.80</b>	<b>29.85</b>
<b>Change in working capital requirements</b>		<b>-0.13</b>	<b>-0.10</b>	<b>-0.08</b>
<b>Cash flow resulting from operating activities</b>		<b>31.82</b>	<b>29.69</b>	<b>29.77</b>
<b>Investment activities</b>				
<b>Cash flow from investment activities</b>				
<b>Financing activities</b>				
Distribution to shareholders	(2)	-31.65	-29.89	-29.89
<b>Cash flow resulting from financing activities</b>		<b>-31.65</b>	<b>-29.89</b>	<b>-29.89</b>
<b>Net movement in cash in cash and cash equivalents</b>		<b>0.17</b>	<b>-0.20</b>	<b>-0.12</b>
Cash and cash equivalents on 1st January		0,00	0.20	0.20
Cash and equivalents at the end of the period		0.18	0.00	0.08

## NOTES

### Accounting methods

In accordance with international accounting standard IAS 34, the group opted to publish a set of individual summary financial statements for an interim period and, in accordance with IFRS 9, to recognize financial assets at fair value through the profit and loss. In its organization, it identifies a single operational sector, which is its interest in its 100 % subsidiary Algol S.à r.l., which is itself an investment entity.

The half-yearly accounts as at 30 June 2021 have been prepared in accordance with IAS 34, Interim Financial Reporting, and, as such, do not include all the information required by the International Financial Reporting Standards, as published and adopted by the European Union, in force as at 30 June 2021.

The standards, amendments and interpretations that came into force on 1 January 2021 have had no significant impact on the presentation of the summary financial statements.

The standards, amendments and interpretations which have been published but which had not yet come into force as at 30 June 2021 have not been early adopted by the group.

Brederode is an investment entity since it meets the three criteria set out in paragraph 27 of IFRS 10, namely:

- (a) it obtains funds from one or more investors for the purpose of providing those investor(s) with investment management services;

- (b) it commits to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and

- (c) it measures and evaluates the performance of substantially all of its investments on a fair value basis.

Brederode has therefore excluded from its statement of financial position the assets and liabilities of its subsidiaries, including the financial assets (Private Equity and Listed Securities) whose fair value is now included indirectly in the valuation of Algol S.à r.l., its sole direct holding which appears in the assets in its separate financial statements (IAS 27).

The valuation procedure follows the order of ownership of the assets in ascending order, starting with the assets and liabilities held by the subsidiaries at the bottom of the ownership chain. The subsidiary's net asset value per share is then used to determine the fair value of that holding in the accounts of the group company that owns it. The procedure continues up to the valuation of the assets and liabilities held directly by Brederode S.A. The direct holding in such subsidiary, however, is recorded at fair value through the net income in accordance with IFRS 9.

### Calculating the fair value of the indirectly held investments

The fair value of the listed securities held through Brederode's subsidiaries is based on the stock price at the end of the period.

The fair value measurement of each Private Equity investment is based on the reports received from the General Partners on the date on which the company's accounts are closed. The reports, commonly referred to as Capital Account Statements, provide information on the following points:

- Revalued opening and closing net assets
- Movements during the period (contributions, distributions and net gains)
- Remaining uncalled obligations
- Management report providing detailed information on the companies in the portfolio

In the absence of this report, the measurement is based on the report relating to the previous quarter, adjusted to take account of the investments and disinvestments realised during the quarter. This measurement may be adjusted to take account of any change in situation between the date of the last official measurement provided by the specific fund manager and the account closure date.

As at 30 June 2021, 91% of the unlisted investments were valued based on measurement reports as at 30 June 2021.

The valuation techniques used by the Private Equity managers follow the recommendations set out in the International Private Equity and Venture Capital Valuation (IPEV) Guidelines, the most recent version of which is dated December 2018.

The measurer must use one or more of the following measurement techniques, taking into account the assumptions of the market participants regarding the way in which the value is determined:

A. Market approach (Multiples, Industry measurement references, Market prices available);

B. Income approach (Discounted cash flow);

C. Replacement cost approach (Net asset).

From reading the management reports provided by the General Partners on the funds in which Brederode is invested, it is clear that the "Market approach" technique, and more specifically the "Multiples" technique, and the "Income approach" technique, are the most widely used.

As part of the control system implemented by Brederode and its management to review and ensure the relevance of the measurements, these measurements are subject to a triple internal verification procedure, including identifying and explaining any significant discrepancies between two successive measurements. A further verification is then carried out based on the final measurement reports and the audited accounts for the Funds. In Brederode's experience, the discrepancies between the valuations used for the purpose of drawing up the IRFS financial statements and the final valuations have never been significant.

## **(1) Subsidiaries**

As at 1 January 2021, Brederode S.A. held 100 % of AlgoI S.à r.l. which held 100 % of Geyser S.A., which in turn held both 100% of Brederode International S.à r.l. SICAR and of Athanor Ltd. At the end of the first half year, a new subsidiary was established in London: Bredco Ltd. The Belgian subsidiary GREENHILL S.A. was sold to La Française de l'Énergie. The latter transaction has had no impact on shareholders' equity or on the 2021 results of Brederode.

As a reminder, the direct and indirect subsidiaries stopped being consolidated as of January 1<sup>st</sup>, 2016. Since that date, the fair value of the assets and liabilities of those subsidiaries, including the Private Equity and Listed Securities portfolios, is included indirectly in the valuation of its direct subsidiary, which appears on the asset side of Brederode S.A.'s separate financial statements, in accordance with IAS 27. The changes in fair value of that direct subsidiary are recognised in net income, in accordance with IFRS 9.

Fair value hierarchy of the directly held investments

The fair value measurements are distributed according to a hierarchy comprising three levels: level 1 is for fully 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 2020 financial year are concerned, there has been no transfer to levels 1 or 2 during the period.

#### Fair value hierarchy of the indirectly held investments

The fair value of the listed securities held through Brederode's subsidiaries is based on directly observable data, namely the stock price at year end, and are therefore categorised as level 1.

The fair value of the *Private Equity* investments uses the latest financial information received from the General Partners. Since the movements recorded in the meantime and any changes in situation that have arisen pending the definitive valuations constitute unobservable data within the meaning of IFRS 13, the fair values of such investments are categorised as level 3.

In case of a company IPO, the General Partners have the option of making distributions in kind of the newly listed shares. As soon as these shares are received and available for sale, their fair values are transferred from level 3 to level 1. This practice remains very marginal for Brederode, since only 0.4% of the Private Equity investments were transferred between the fair value hierarchy levels in this way during the first half of 2021.

#### 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. As at 30 June 2021, Brederode S.A.'s parent company, Holdicam S.A., had a claim on a subsidiary of Brederode S.A. for an amount of € 19.3 million.

#### (2) Share premiums

The general meeting of shareholders held on 12 May 2021 approved the partial reimbursement of the share premium, for an 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 change in fair value 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 (unchanged from the end of 2020). Furthermore, the subsidiary Brederode International S.à r.l. SICAR records uncalled commitments of € 1,064.25 million (compared with € 990.92 million as at 31 December 2020) linked to its Private Equity portfolio.

#### (5) Contingent liabilities

None

## **(6) Subsequent events**

The directors confirm that, to the best of their knowledge, there have been no subsequent events which have had a significant impact on the financial statements.

The British subsidiary, Athanor Ltd, engaged in insurance activities on the Lloyd's market, was sold under market conditions. This transaction has had no significant impact on shareholders' equity or the 2021 results of Brederode.

### **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 interim management report contains a faithful presentation of important events and the principal related party transactions during the first six months of 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 remaining six months of the financial year.*

Luxembourg, 2 September 2021

A. van der Mersch  
Managing Director

L. Santambrogio  
Managing Director

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

**REPORT OF THE REVISEUR D'ENTREPRISES  
ON INTERIM FINANCIAL INFORMATION**

**TO THE SHAREHOLDERS OF BREDERODE S.A.**

*Introduction*

We have reviewed the statement of financial position of **Brederode** as of 30 June 2021, and the related statements of comprehensive income, changes in equity and cash flows for the six-month period then ended and the explanatory notes related thereto.

The Board of Directors is responsible for the preparation and presentation of this interim financial information in accordance with IAS 34 "Interim financial reporting" as adopted by the European Union. Our responsibility is to express a conclusion on this interim financial information based on our review.

*Scope of Review*

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

*Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not present fairly, in all material respects, the statement of financial position of **Brederode** as of 30 June 2021, and the statements of comprehensive income, changes in equity and cash flows for the six-month period then ended in accordance with IAS 34 as adopted by the European Union.

Luxembourg, 31 August 2021

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Amir CHAKROUN  
Réviseur d'entreprises agréé