



INTERIM STATEMENT

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After a first quarter whose chaotic end led to lower earnings and a fall in the equity value per BREDERODE share, an initial rebound occurred during the second quarter.

At the end of the third quarter, the favourable trend continued despite circumstances that were still a cause for concern from the health, economic, and political points of view.

As at 30 September 2020, based on unaudited accounts, the result for the first nine months of the year was €76 million, while BREDERODE's shareholders' equity totalled €2.486 million, a slight improvement compared with the start of the financial year.

On a per share basis, BREDERODE's shareholders' equity was €84.84 compared with €83.27 nine months earlier, an increase of 3% taking into account a distribution of €1.02 per share in May 2020.

The *Private Equity* sector is responsible for the entire additional value recorded since the beginning of the year. As at 30 September 2020, its value reached a new record of €1.470 million (+13%), with more than €56 million of new investments and a positive contribution to the result of €100 million. Uncalled commitments stabilised at €1.045 million (-1%).

As for the listed securities sector, its value fell from €1.169 million to €1.059 million (-11%) due to the combined effect of net sales of €68 million and a negative contribution to the result of €20 million.

Prospects for the current financial year

The listed securities portfolio has recovered well since September 30th, following the recovery in the stock markets supported by the development of a number of Covid 19 vaccines.

Regarding the *Private Equity* portfolio, BREDERODE remains confident in the prospects for the current financial year thanks to the quality and responsiveness of the *Private Equity* management teams it has selected.

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