

COMPANY ANNOUNCEMENT FOR IMMEDIATE RELEASE

18 NOVEMBER 2025

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE SIX-MONTH PERIOD ENDED 30 SEPTEMBER 2025

The Board of Reinet Investments Manager S.A. announces the results of Reinet Investments S.C.A. for the six-month period ended 30 September 2025.

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- Reinet's net asset value of € 6.7 billion reflects a compound growth rate of 8.6 per cent per annum in euro terms, since March 2009, including dividends paid
 - The net asset value at 30 September 2025 reflects a decrease of € 257 million or 3.7 per cent from € 6 915 million at 31 March 2025
 - Net asset value per share at 30 September 2025: € 36.62 (31 March 2025: € 38.04)
 - Commitments totalling € 298 million in respect of new and existing investments were made during the period, with a total of € 7 million funded
 - Ordinary and special dividends received from Pension Insurance Corporation Group Limited during the period amounted to € 303 million
 - Reinet reached an agreement to sell 100 per cent of its holding in Pension Insurance Corporation Group Limited to Athora Holding Ltd, expected to close in 2026
 - Reinet dividend of € 0.37 per share, amounting to some € 67 million (excluding treasury shares), paid during the period
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Reinet Investments S.C.A. (the 'Company') is a partnership limited by shares incorporated in the Grand Duchy of Luxembourg and having its registered office at 35, boulevard Prince Henri, L-1724 Luxembourg. It is governed by the Luxembourg law on securitisation and in this capacity allows its shareholders to participate indirectly in the portfolio of assets held by its wholly-owned subsidiary Reinet Fund S.C.A., F.I.S. ('Reinet Fund'), a specialised investment fund also incorporated in Luxembourg. The Company's ordinary shares are listed on the Luxembourg Stock Exchange, Euronext Amsterdam and the Johannesburg Stock Exchange; the listing on the Johannesburg Stock Exchange is a secondary listing. The Company's ordinary shares are included in the 'LuxX' index of the principal shares traded on the Luxembourg Stock Exchange. The Company and Reinet Fund together with Reinet Fund's subsidiaries are referred to as 'Reinet'.

Cautionary statement regarding forward-looking statements

This document contains forward-looking statements which reflect the current views and beliefs of the Company, as well as assumptions made by the Company and information currently available. Words such as 'may', 'should', 'estimate', 'project', 'plan', 'believe', 'expect', 'anticipate', 'intend', 'potential', 'goal', 'strategy', 'target', 'will', 'seek' and similar expressions may identify forward-looking statements. Such forward-looking statements are not guarantees of future performance. Actual results may differ materially from the forward-looking statements as a result of a number of risks and uncertainties, many of which are outside Reinet's control. The Company does not undertake to update, nor does it have any obligation to provide updates or to revise, any forward-looking statements.

PERFORMANCE

NET ASSET VALUE

The net asset value ('NAV') comprises total assets less total liabilities, and equates to total equity under IFRS Accounting Standards. The decrease in the NAV of € 257 million during the period reflects decreases in the estimated fair value of certain investments including Pension Insurance Corporation Group Limited ('Pension Corporation'), Trilantic Capital Partners, TruArc Partners, Asia Partners funds, NanoDimension funds and other investments, together with the dividend paid by the Company and expenses in respect of management and performance fees. Offsetting these decreases are increases in the estimated fair value on certain investments including Coatue funds and Prescient funds, gains realised on certain investments including Trilantic Capital Partners, TruArc Partners and Coatue funds, together with dividends received from Pension Corporation. Details of the Company's NAV and details of movements in key investments can be found on pages 4 and 5 of this report.

Reinet records its assets and liabilities in euro; the impact of the weakening of sterling and the US dollar against the euro during the period is included in the decrease of the NAV as mentioned above. Applying current period-end exchange rates to the March 2025 assets and liabilities would have resulted in a decrease in the March 2025 NAV of some € 332 million.

SHARE BUYBACK PROGRAMME

As at 30 September 2025 there was no share buyback programme in progress.

The Company repurchased 14 151 395 ordinary shares between November 2018 and May 2022 under five share buyback programmes. The cost of the ordinary shares repurchased amounted to € 222 million, plus transaction costs.

Details of each completed share buyback programme to date can be found in note 7 to the unaudited interim consolidated financial statements.

All ordinary shares repurchased are held as treasury shares.

NET ASSET VALUE PER SHARE

The NAV per share of the Company is calculated by dividing the NAV by the number of shares outstanding (excluding treasury shares) of 181 790 891 (31 March 2025: 181 790 891).

	30 September 2025	31 March 2025
Shares in issue	195 942 286	195 942 286
Treasury shares	(14 151 395)	(14 151 395)
Net shares	181 790 891	181 790 891
	€ m	€ m
NAV (see page 4)	6 658	6 915
	€ per share	€ per share
NAV per share	36.62	38.04

SHARE PRICE

The Company's indicative share price as quoted on the Luxembourg Stock Exchange increased by 8.7 per cent in the period from € 23.00 at 31 March 2025 to € 25.00 at 30 September 2025. The total shareholder return since inception (taking into account the initial price of € 7.1945 and including dividends paid) is 8.4 per cent per annum (31 March 2025: 8.1 per cent per annum). The growth in NAV, including dividends paid, reflects a 8.6 per cent compounded increase since March 2009 (31 March 2025: 9.0 per cent compounded increase since March 2009). The Company's ordinary shares are listed on the Luxembourg Stock Exchange, Euronext Amsterdam and the Johannesburg Stock Exchange; the listing on the Johannesburg Stock Exchange is a secondary listing.

Share prices as at 30 September 2025 and 31 March 2025 were as follows:

	30 September 2025		31 March 2025	
	ZAR	EUR	ZAR	EUR
Luxembourg	–	25.00	–	23.00
Amsterdam	–	25.20	–	22.60
Johannesburg	505.00	–	445.21	–

DIVIDEND

The Company paid a dividend of € 0.37 per share in September 2025 (September 2024: € 0.35 per share). The Company only declares an annual dividend.

GLOBAL MARKETS BACKDROP

In 2025, geo-political tensions, economic risks and market uncertainty remain. The ongoing Ukraine crisis, the situation in the Middle East and ongoing global trade tariff negotiations continue to cause concern. While interest rates are steadily trending downwards, there is a risk that inflation may increase again. The extent and impact of these world-wide factors remain uncertain.

Reinet has no direct exposure to Russia, Ukraine or the Middle East through its underlying investments or banking relationships and has not experienced any significant direct impacts in respect of interest rate fluctuations or inflation.

Reinet recognises the importance of cash reserves in uncertain times, it maintains relationships with numerous highly-rated banking institutions, and has a well-diversified approach to cash and liquidity management.

Reinet continues to value its investments in line with the International Private Equity and Venture Capital Valuation ('IPEV') guidelines and its approved valuation procedures and methodologies. All investment valuations have been prepared using latest available data, including exchange rates and listed share prices as at 30 September 2025. Discussions have taken place with fund managers and investee companies to determine any significant changes in value and any impacts related to the various geo-political areas of conflict, volatility in stock and currency markets, interest rates, inflation and exposure to certain financial institutions. Future valuations will take into account any new impacts of the above, which could affect the valuation of underlying investments.

BUSINESS OVERVIEW

NET ASSET VALUE

The net asset value ("NAV") at 30 September 2025 and 31 March 2025 comprised:

	30 September 2025		31 March 2025	
	€ m	%	€ m	%
Listed investments	138	2.1	125	1.8
Unlisted investments				
Pension Insurance Corporation Group Limited	3 337	50.1	3 715	53.7
Private equity and related partnerships	1 064	16.0	1 218	17.6
Trilantic Capital Partners	310	4.7	424	6.1
Funds and related general partners				
TruArc Partners	270	4.1	354	5.1
Funds, co-investment opportunity and management company				
Coatue funds	232	3.5	198	2.9
Asian private equity companies and portfolio funds	196	2.9	178	2.6
Milestone China Opportunities fund	3		3	
Prescient China funds and management company	160		141	
Asia Partners funds	33		34	
Specialised investment funds	56	0.8	64	0.9
NanoDimension funds and co-investment opportunities	56		64	
United States land development and mortgages	18	0.3	30	0.5
Other investments	47	0.7	55	0.8
Total investments	4 604	69.2	5 143	74.4
Cash and liquid funds	2 111	31.7	1 819	26.3
Other liabilities				
Minority interest, fees payable and other liabilities, net of other assets	(57)	(0.9)	(47)	(0.7)
Net asset value	6 658	100.0	6 915	100.0

All investments are held, either directly or indirectly, by Reinet Fund S.C.A., F.I.S. ('Reinet Fund'). The Company and Reinet Fund together with Reinet Fund's subsidiaries are referred to as 'Reinet'.

INFORMATION RELATING TO CURRENT KEY INVESTMENTS AT 30 SEPTEMBER 2025

		Committed amount ⁽¹⁾ in millions	Remaining committed amount ⁽¹⁾ in millions	Invested amount ⁽²⁾ in millions	Realised amount ⁽²⁾ in millions	Current fair value ⁽¹⁾ in millions	Total realised and unrealised value ⁽³⁾ in millions
Listed investments	EUR	–	–	127	68	138	206
	USD	–	–	146	78	161	239
Unlisted investments							
Pension Insurance	EUR	–	–	1 315	595	3 337	3 932
Corporation Group Limited	GBP	–	–	1 112	505	2 912	3 417
Trilantic Capital Partners	EUR	555	80	528	675	310	985
Euro investment	EUR	85	20	65	200	12	212
US dollar investment ⁽⁴⁾	USD	552	70	527	554	350	904
TruArc Partners	EUR	756	417	356	324	270	594
	USD	887	490	397	361	317	678
Coatue funds	EUR	256	114	157	38	232	270
	USD	300	134	166	44	272	316
Asian private equity companies and portfolio funds							
Milestone China Opportunities funds and management company	EUR	–	–	130	174	3	177
	USD	–	–	169	195	3	198
Prescient China funds and management company	EUR	–	–	80	4	160	164
	USD	–	–	95	4	188	192
Asia Partners funds	EUR	62	26	37	–	33	33
	USD	73	30	43	–	39	39
Specialised investment funds							
NanoDimension funds and co-investment opportunities	EUR	159	31	136	64	56	120
Euro investment	EUR	–	–	4	5	–	5
US dollar investment	USD	187	36	151	70	66	136
United States land development and mortgages	EUR	182	5	160	84	18	102
	USD	214	5	209	93	21	114

(1) Calculated using period-end foreign exchange rates.

(2) Calculated using actual foreign exchange rates at transaction date.

(3) Total of realised proceeds and current fair value.

(4) The invested amount for Trilantic Capital Partners includes an initial payment of \$ 10 million.

Reinet seeks, through a range of investment structures, to build partnerships with other investors, specialised fund managers and entrepreneurs to find and develop opportunities for long-term value creation for its shareholders.

Since its formation in 2008, Reinnet has invested some € 3.8 billion and at 30 September 2025 committed to provide further funding of € 679 million to its current investments. Details of the funding commitments outstanding are given in the table on page 13 of this report. New commitments during the period under review amounted to € 298 million, and a total of € 7 million was funded during the period.

Major items impacting the NAV, significant changes in carrying value and new investments during the period under review are described below.

LISTED INVESTMENTS

Listed investments comprised:

	30 September 2025 € m	31 March 2025 € m
Grab Holdings Limited	54	44
Cartesian Therapeutics, Inc.	–	1
Soho China Limited	3	3
SPDR Gold Shares	70	61
Twist Bioscience Corporation	11	16
	138	125



GRAB HOLDINGS LIMITED

Grab Holdings Limited ('Grab') is a leading superapp platform in Southeast Asia, providing everyday services that matter to consumers, including deliveries, mobility and financial services. Grab offers a wide range of on-demand services across over 800 cities in eight Southeast Asian countries.

Reinet holds 10 573 666 shares in Grab with a market value of € 54 million (31 March 2025: € 44 million). The increase in value mainly reflects the increase in Grab's share price during the period.

Further information on Grab is available at www.grab.com



SPDR GOLD SHARES

SPDR Gold Shares ('GLD') is the largest physically backed gold exchange traded fund in the world. Over the long term, gold can provide a hedge against inflation and offer some protection against value changes in turbulent economic and political times.

Reinet holds 230 000 shares with a market value of € 70 million as at 30 September 2025 (31 March 2025: € 61 million). The increase in value mainly reflects the increase in the value of gold during the period.

Further information on GLD is available at www.spdrgoldshares.com/usa



TWIST BIOSCIENCE CORPORATION

Twist Bioscience Corporation ('Twist') is a leading synthetic biology and genomics company that has developed a disruptive DNA synthesis platform to industrialise the engineering of biology. Twist leverages its unique technology to manufacture a broad range of synthetic DNA-based products which are used across many industries including healthcare, industrial chemicals, agriculture and academic research.

Reinet holds 444 497 shares in Twist with a market value of € 11 million as at 30 September 2025 (31 March 2025: € 16 million). The decrease in value mainly reflects the decrease in Twist's share price during the period.

Further information on Twist is available at www.twistbioscience.com

UNLISTED INVESTMENTS

Unlisted investments are carried at their estimated fair value. In determining fair value, Reinet Fund Manager S.A. (the 'Fund Manager') relies on audited and unaudited financial statements of investee companies, management reports and valuations provided by third-party experts. Valuation methodologies applied are in line with IFRS and include the NAV of investment funds, discounted cash flow models and comparable valuation multiples, as appropriate.



PENSION INSURANCE CORPORATION GROUP LIMITED

Pension Insurance Corporation Group Limited's ('Pension Corporation') wholly-owned subsidiary, Pension Insurance Corporation plc, is a leading provider in the UK pension risk transfer market.

A share purchase agreement involving the sale of Reinet's total shareholding in Pension Corporation to Athora Holding UK Limited, a subsidiary of Athora Holding Ltd (together 'Athora') was concluded on 3 July 2025. This acquisition by Athora forms part of a broader transaction structure involving the sale of all the shares in Pension Corporation held by entities controlled by the Abu Dhabi Investment Authority, CVC Capital Partners, and HPS Investment Partners, as well as employees and other shareholders.

The transaction is subject to regulatory approval in the UK.

The transaction mechanism provides for a base value which increases at a fixed daily rate until closing. Adjustments to this value relate primarily to the various impacts of the proposed transaction on Pension Corporation's staff incentive schemes, transaction related costs and dividends paid to current shareholders between signing and closing. These adjustments are subject to variation until closing.

Reinet's shareholding in Pension Corporation remained at 49.5 per cent in the period under review.

Reinet's investment in Pension Corporation is carried at an estimated fair value of € 3 337 million (£ 2 912 million) at 30 September 2025 (31 March 2025: € 3 715 million (£ 3 110 million)). The fair value is based on the expected sales proceeds per the share purchase agreement, including fixed daily adjustments up to closing and expected closing adjustments less the interim dividend received in September 2025. For this fair value determination the transaction closing date is assumed to occur at the end of February 2026, which represents Reinet's current best estimate and is subject to change as the regulatory approval process progresses.

The estimated fair value at 31 March 2025 was £ 3 110 million; total proceeds expected up to closing amount to some £ 3 169 million comprising of £ 257 million in respect of dividends received in May and September 2025 and £ 2 912 million, being Reinet's share of the estimated transaction consideration payable at closing.

The estimated fair value of the investment in Pension Corporation decreased in value by € 378 million which includes an adjustment of € 303 million in respect of dividends received in May and September 2025 (as noted below) together with the impact of the weakening of sterling against the euro in the period since 31 March 2025 amounting to € 144 million, offset by a € 69 million increase in respect of the estimated consideration value calculated under the agreed transaction mechanism.

PENSION INSURANCE CORPORATION GROUP LIMITED

CONTINUED

In March 2025, the shareholders of Pension Corporation approved a final dividend of 12.0 pence per ordinary share and a special dividend of 15.0 pence per ordinary share. Reinet's share of the dividend amounting to some € 212 million (£ 178 million) was received and recorded in May 2025.

In September 2025, the shareholders of Pension Corporation approved an interim dividend of 12.0 pence per ordinary share. Reinet's share of the dividend amounting to some € 91 million (£ 79 million) was received and recorded in September 2025.

Reinet first invested in Pension Corporation in 2012 by way of an initial £ 400 million commitment. Through participation in subsequent primary and secondary share purchases Reinet's investment totals some £ 1.1 billion. To date, Reinet has received £ 505 million in dividends from Pension Corporation.

The investment in Pension Corporation represents some 50.1 per cent of Reinet's NAV at 30 September 2025, compared to 53.7 per cent at 31 March 2025.

Further information on Pension Corporation and its sustainability reporting is available at www.pensioncorporation.com

PRIVATE EQUITY AND RELATED PARTNERSHIPS

TRILANTIC

CAPITAL
PARTNERS

TRILANTIC CAPITAL PARTNERS

Trilantic Capital Partners ("Trilantic") is composed of Trilantic North America and Trilantic Europe, two separate and independent private equity investment advisors focused on making controlling and significant minority interest investments in companies in their respective geographies. Trilantic North America currently targets investments in the business services and consumer sectors, and currently manages five fund families. Trilantic Europe primarily targets investments in the industrials, energy transition, consumer and leisure, business services and healthcare sectors, and currently manages four fund families.

Reinet and its minority partner invest in certain of the Trilantic general partnerships ("Trilantic Management"). Reinet and its minority partner, through Reinet TCP Holdings Limited, invest in two of the current funds under Trilantic's management. Reinet also directly invests in three additional funds under Trilantic's management. The terms of investment applicable to Reinet's investment in the Trilantic funds provide that Reinet will not pay any management fees or carried interest. In addition, Reinet receives a share of the carried interest payable on the realisation of investments held in the funds, once a hurdle rate has been achieved.

Reinet TCP Holdings Limited invests in Trilantic Capital Partners IV L.P. ("Fund IV") and Trilantic Capital Partners IV (Europe) L.P.; these funds are in the process of realising the remaining underlying investments.

Reinet invests in Trilantic Capital Partners V (North America) L.P. ("Fund V") which is in the process of realising the remaining underlying investments.

Reinet also invests in Trilantic Capital Partners VI Parallel (North America) L.P. (collectively with its parallel vehicles, "Fund VI") and Trilantic Energy Partners II Parallel (North America) L.P. (collectively with its parallel vehicles, "TEP II"). These US-based funds are focused on North American opportunities with TEP II being especially focused on the energy industry sector.

TRILANTIC CAPITAL PARTNERS CONTINUED

Reinet's investment in Trilantic Management and the above funds is carried at an estimated fair value of € 310 million at 30 September 2025 (31 March 2025: € 424 million) of which € 1 million (31 March 2025: € 3 million) is attributable to the minority partner. The estimated fair value is based on unaudited valuation data provided by Trilantic Management at 30 June 2025 adjusted for changes in the value of listed investments included in the portfolios and cash movements up to 30 September 2025.

The decrease in the estimated fair value is due to net capital distributions of € 58 million together with decreases in the estimated fair values of underlying investments and the weakening of the US dollar against the euro in the period, offset by capital contributions of € 6 million.

Further information on Trilantic is available at www.trilantic.com



TRUARC PARTNERS FUNDS, CO-INVESTMENT OPPORTUNITIES AND MANAGEMENT COMPANY

TruArc Partners LP ("TruArc") is a middle market focused investment management firm led by a team that has worked together since 2005 and has deployed over \$ 2.9 billion of capital. TruArc focuses on companies in attractive sub-sectors of Specialty Manufacturing and Business Services. The TruArc investment team works closely with its operating partners and portfolio management teams in an effort to generate value through a transformational growth strategy focused on both organic growth and acquisitions.

Reinet is invested in Snow Phipps II, Snow Phipps III, TruArc Fund IV, in one co-investment opportunity alongside Snow Phipps III, and in the management company.

During the period, Reinet committed to invest € 294 million (\$ 345 million) in TruArc Fund V. At 30 September 2025, no capital was funded in respect of this investment.

TruArc Fund V's investments are expected to primarily be in the form of controlling positions in companies achieved through leveraged acquisitions, build-ups, recapitalisations, growth equity buyouts and restructuring transactions.

Reinet's investment is carried at an estimated fair value of € 270 million at 30 September 2025 (31 March 2025: € 354 million), based on the unaudited valuation data provided by TruArc at 30 June 2025 adjusted for cash movements up to 30 September 2025.

The decrease in the estimated fair value reflects capital distributions of € 44 million together with decreases in estimated fair values of underlying investments and the weakening of the US dollar against the euro in the period, offset by capital contributions of € 5 million.

Further information on TruArc Partners is available at www.truarcpartners.com

COATUE

COATUE FUNDS

Coatue Management L.L.C. ('Coatue') is a global investment firm focused on technology-related investment opportunities led by its founder, Mr Philippe Laffont. Coatue invests in public and private markets with an emphasis on technology, media, telecommunications, the consumer and healthcare sectors.

Reinet is invested in Coatue Structured Offshore Feeder Fund LP and Coatue Tactical Solutions CT Offshore Fund B LP (together the 'Coatue Structured Funds').

The Coatue Structured Funds seek to invest in structured investments in both publicly listed and privately held technology companies, focusing on investments that offer downside protection while retaining upside potential. The Coatue Structured Funds focus on privately negotiated transactions leveraging Coatue's sector experience and platform resources to source proprietary transactions. Coatue seeks to employ a strategy that will opportunistically fund both offensive and defensive transactions such as mergers and acquisitions, and establishing paths toward accelerating organic growth. Coatue believes there is a substantial universe of potential investment opportunities and that the market could produce significant structured capital opportunities.

Coatue generally focuses on companies that it believes are: 1) powered by a strong underlying trend; 2) established winners or breakout leaders within a category or trend; 3) pursuing a large total addressable market; 4) operating business models with strong unit economics; and 5) led by visionary founders and experienced management teams.

Reinet's investment is carried at an estimated fair value of € 232 million at 30 September 2025 (31 March 2025: € 198 million), based on the unaudited valuation data provided by Coatue at 30 June 2025 adjusted for cash movements up to 30 September 2025.

The increase in the estimated fair value reflects increases in the value of underlying investments, offset by distributions of € 55 million together with the weakening of the US dollar against the euro in the period.

Further information on Coatue is available at www.coatue.com



ASIAN PRIVATE EQUITY COMPANIES AND PORTFOLIO FUNDS

Prescient China funds and management company

Reinet is invested in the Prescient China Equity Fund, the Prescient China Balanced Fund, the Prescient China Growth Enhanced Absolute Return Fund and the management company.

The Prescient China Equity Fund uses a systematic, quantitative approach to seek long-term capital growth by investing primarily in China 'A' shares listed on the Shanghai and Shenzhen Stock Exchanges by virtue of Prescient's Qualified Foreign Institutional Investor status granted by the China Securities Regulatory Commission.

Prescient China Balanced Fund invests in equities following a similar strategy to the Prescient China Equity Fund and also in bonds, cash and derivatives with the objective of generating inflation-beating returns at acceptable risk levels.

Prescient China Growth Enhanced Absolute Return Fund aims to achieve long-term capital growth at significantly lower return volatility than conventional multi-asset China investment strategies. The fund will predominantly invest in mainland Chinese equities, bonds, cash, money market instruments and derivatives.

All funds are managed by a subsidiary of Prescient Limited ('Prescient'), a South African fund manager, with the team based in Shanghai.

Reinet's total investment is carried at an estimated fair value of € 160 million based on unaudited financial information provided by Prescient at 30 September 2025 (31 March 2025: € 141 million).

The increase in estimated fair value mainly reflects increases in the value of the underlying fund investments, offset by the weakening of the US dollar against the euro in the period.

Further information on Prescient is available at www.prescient.co.za

The logo for Asia Partners, consisting of the words "ASIA PARTNERS" in a bold, sans-serif font, enclosed within a square border.

Asia Partners funds

Reinet is invested in Asia Partners I LP and Asia Partners II LP.

Asia Partners I LP was launched in 2021, and is the inaugural fund of Asia Partners Fund Management Pte. Ltd ('Asia Partners'), a Singapore-based growth equity investment firm. Asia Partners II LP, a successor fund, was launched in April 2022.

Asia Partners bases its investment strategy on the long-term growth potential of Southeast Asia, the rapid growth of innovative technology and technology-enabled businesses in the region, and target investments in the \$ 20 million to \$ 80 million range, often described as the 'Series C/D Gap' between early-stage venture capital and the public capital markets.

The investment in Asia Partners funds is carried at an estimated fair value of € 33 million (31 March 2025: € 34 million), based on unaudited financial information provided by Asia Partners at 30 June 2025 adjusted for cash movements up to 30 September 2025.

The estimated fair value reflects capital contributions of € 6 million, offset by decreases in the value of underlying investments together with the weakening of the US dollar against the euro in the period.

Further information on Asia Partners is available at www.asiapartners.com



SPECIALISED INVESTMENT FUNDS

NanoDimension funds and co-investment opportunities

ND Capital ('NanoDimension') is a venture capital firm founded in 2002 that invests in disruptive technologies in and at the intersection of the life and physical sciences, accelerated by data sciences. Their core belief is that scientific disciplines will continue to converge, and that some of the biggest breakthroughs will occur at the intersection of two or more disciplines. The focus of each fund is to invest in and support the establishment, technology development and scale up, growth and commercialisation of portfolio companies. They believe that these disruptive technologies address some of the biggest societal problems. Investments range from molecular diagnostics, cell and gene therapies, organs on chip, DNA synthesis and DNA editing and electrical propulsion systems for aviation. They invest predominantly across the United States and Europe with additional investments in Canada, Denmark and the United Kingdom.

Reinet is a limited partner in NanoDimension II L.P., NanoDimension III L.P., NanoDimension IV L.P. and ND Capital Opportunity Fund I L.P., and is invested in one co-investment opportunity alongside NanoDimension II L.P.

At 30 September 2025, the estimated fair value of Reinet's investment amounted to € 56 million (31 March 2025: € 64 million) based on unaudited valuation data provided by NanoDimension as at 30 June 2025 adjusted for movements in listed investments and cash movements up to 30 September 2025.

The decrease in the estimated fair value reflects decreases in the value of underlying investments and the weakening of the US dollar against the euro in the period, offset by capital contributions of € 3 million.

Further information on NanoDimension is available at www.nd.capital

UNITED STATES LAND DEVELOPMENT AND MORTGAGES

Reinet has invested in certain real estate development projects and related businesses located in the United States (including Florida, North Carolina and South Carolina). Reinet has also purchased mortgage debt associated with such developments from financial institutions, usually at significant discounts to face value.

The core land development process encompasses land planning, attaining entitlements from governmental bodies and installation of community infrastructure. Other investments in mitigation banks facilitate the preservation of land to offset the loss of wetlands necessitated by public improvements, such as highway construction, and other privately-sponsored developments.

The investment is carried at an estimated fair value of € 18 million as at 30 September 2025 (31 March 2025: € 30 million). The current valuation is based on unaudited financial statements as at 30 June 2025 adjusted for cash movements up to 30 September 2025.

The decrease in the estimated fair value reflects repayments received during the period of € 12 million together with the weakening of the US dollar against the euro during the period, offset by increases in the valuation of underlying assets.

OTHER INVESTMENTS

Other investments are carried at their estimated fair value of € 47 million at 30 September 2025 (31 March 2025: € 55 million).

The decrease in the estimated fair value reflects decreases in the valuation of underlying investments and the weakening of the US dollar against the euro in the period, offset by capital contributions of € 4 million.

Further information on Reinet's investments, corporate governance and sustainability reporting may be found in the Reinet 2025 annual report which is available at www.reinet.com/investor-relations/reports.html

TOTAL COMMITMENTS

Funding commitments are entered into in various currencies including sterling and US dollar and are converted into euro using 30 September 2025 exchange rates.

The table below summarises Reinet's investment commitments as at 30 September 2025.

	31 March 2025 ⁽¹⁾ € m	Exchange rate effects ⁽²⁾ € m	Committed during the period ⁽³⁾ € m	Funded during the period ⁽³⁾ € m	30 September 2025 ⁽³⁾ € m	30 September 2025 %
Private equity and related partnerships						
Trilantic Capital Partners						
Funds and related general partners ⁽⁴⁾	88	(5)	–	(6)	77	11.3
TruArc Partners						
Funds, co-investment opportunity and management company	139	(11)	294	(5)	417	61.4
Coatue funds	105	(8)	–	17	114	16.8
Asian private equity companies and portfolio funds						
Asia Partners funds	34	(3)	–	(6)	25	3.7
Specialised investment funds						
NanoDimension funds and co-investment opportunities	36	(2)	–	(3)	31	4.6
United States land development and mortgages	5	–	–	–	5	0.7
Other investments	10	–	4	(4)	10	1.5
	417	(29)	298	(7)	679	100.0

(1) Commitments calculated using 31 March 2025 exchange rates.

(2) Reflects exchange rate movements between 31 March 2025 and 30 September 2025.

(3) Amounts calculated using 30 September 2025 exchange rates, which may differ from actual exchange rates on the transaction date.

(4) Commitments noted represent only Reinet's share of the investments at 30 September 2025, additional commitments payable by the minority partner amount to € 3 million in respect of Trilantic.

CASH AND LIQUID FUNDS

Reinet holds cash on deposit principally in European-based banks and in liquidity funds holding highly-rated short-term instruments.

Reinet's liquidity is measured by its ability to meet potential cash requirements, including unfunded commitments on investments, and at 30 September 2025 can be summarised as follows:

Cash and liquid funds	€ 2 111 m
Cash required for unfunded commitments (refer to table above)	(€ 679 m)

OTHER LIABILITIES

Minority interest, fees payable and other liabilities, net of other assets comprise:

	30 September 2025 € m	31 March 2025 € m
Minority interest	(3)	(5)
Management fee	(16)	(23)
Performance fee	(25)	(5)
Tax provisions	(4)	(6)
Accruals and other payables, net of other receivables	(9)	(8)
Total other liabilities	(57)	(47)

The minority interest liability is in respect of a minority partner's share in the gains and losses not yet distributed arising from the estimated fair value movement of investments in which they have interests.

Tax provisions relate to realised and unrealised gains arising from the investments in Trilantic Capital Partners together with withholding and corporate taxes relating to the investment in United States land development and mortgages.

A provision of € 25 million has been made for the six-month period in respect of the proportionate potential performance fee as at 30 September 2025 (31 March 2025: € 5 million) based on the indicative closing price of the Company's shares of € 25.00. In order for a performance fee to be payable at 31 March 2026, the volume weighted average market price of the Company's share determined by taking into account volume and price information on the Luxembourg Stock Exchange, Euronext Amsterdam and the Johannesburg Stock Exchange over the last 20 trading days of the current financial year would need to exceed € 22.49.

The performance fee (if applicable) and management fee are payable to Reinet Investment Advisors Limited.

INCOME STATEMENT

	Six-month period ended 30 September 2025		Six-month period ended 30 September 2024	
	€ m	€ m	€ m	€ m
Income				
BAT dividends	–		68	
Pension Corporation dividends	303		235	
Interest and other investment income	33		14	
Realised gain/(loss) on sale of investments	90		(41)	
Carried interest earned on investments	1		–	
Total income		427		276
Expenses				
Management fee	(23)		(26)	
Performance fee	(25)		(27)	
Operating expenses, foreign exchange and transaction-related costs	(4)		(4)	
Interest and related financing expenses	–		(3)	
Total expenses		(52)		(60)
Realised investment income, net of expenses		375		216
Fair value adjustments				
BAT	–		222	
Pension Corporation	(378)		33	
Other investments	(106)		10	
Borrowings	–		(9)	
Total fair value adjustments		(484)		256
		(109)		472
Effect of exchange rate changes on cash balances		(81)		(1)
Net (loss)/profit		(190)		471
Minority interest		–		(1)
(Loss)/profit attributable to the shareholders of the Company		(190)		470

INCOME

No dividends were received from BAT during the current period as the remaining BAT shares were sold in January 2025.

Dividend income from Pension Corporation amounting to some € 212 million (£ 178 million) was received in May 2025 and € 91 million (£ 79 million) was received in September 2025, for a total of € 303 million (£ 257 million) (30 September 2024: € 235 million (£ 198 million)).

Interest income is earned on bank deposits, liquidity funds, investments and loans made to underlying investments.

Realised gain on sale of investments is in respect of investments held in Trilantic Capital Partners, TruArc Partners and Coatue funds.

Carried interest of € 1 million (30 September 2024: € nil) was attributable to Reinet in respect of investments realised by Trilantic Capital Partners.

EXPENSES

The management fee for the period ended 30 September 2025 amounts to € 23 million and is based on Reinet Fund's NAV of € 6 917 million at 31 March 2025 (30 September 2024: € 26 million, based on Reinet Fund's NAV of € 6 185 million at 31 March 2024).

A performance fee may be payable for the year ended 31 March 2026 if certain conditions are met. The performance fee is calculated as 10 per cent of the Cumulative Total Shareholder Return as defined in the Company's prospectus, published on 10 October 2008 as last amended on 25 August 2020, including dividends paid, over the period since completion of the rights issue in December 2008 up to 31 March 2026, less the sum of all performance fees paid in respect of previous periods. A provision has been made for the proportionate potential performance fee of € 25 million in respect of the six-month period ended 30 September 2025 (30 September 2024: € 27 million).

Operating expenses of € 4 million include € 1 million in respect of charges from Reinet Investments Manager S.A. (the 'General Partner') and other expenses which amounted to € 3 million.

FAIR VALUE ADJUSTMENTS

The investment in Pension Corporation decreased in value by € 378 million which includes an amount of € 303 million in respect of dividends received in May and September 2025 (as noted above) together with the impact of the weakening of sterling against the euro in the period amounting to € 144 million, offset by a € 69 million increase in respect of the estimated consideration calculated under the agreed transaction mechanism (refer to pages 7 and 8 for more detail).

The unrealised fair value adjustment of € 106 million in respect of other investments includes decreases in the estimated fair value of Trilantic Capital Partners, TruArc Partners, Asia Partners funds, NanoDimension funds and other investments, offset by increases in the estimated fair value of other listed investments, Coatue funds and Prescient China funds. The above amounts include the effect of changes in foreign exchange rates in the period under review.

MINORITY INTEREST

The minority interest expense arises in respect of the minority partner's share in the earnings of Reinet TCP Holdings Limited.

DIVIDEND

A cash dividend of some € 67 million or € 0.37 per share (excluding treasury shares held) was paid in September 2025, following approval at the annual general meeting held on 26 August 2025. The Company only declares an annual dividend.

OTHER INFORMATION

SHARE INFORMATION

Reinet Investments S.C.A. (the 'Company') ordinary shares are listed and traded on the Luxembourg Stock Exchange (symbol 'REINI', LSEG code REIT.LU), on Euronext Amsterdam (symbol 'REINA', LSEG code REIT.AS) and on the Johannesburg Stock Exchange (symbol 'RNI', LSEG code RNIJ.J) with the ISIN number LU0383812293; the listing on the Johannesburg Stock Exchange is a secondary listing. The Company's ordinary shares are included in the 'LuxX' index of the principal shares traded on the Luxembourg Stock Exchange.

CAPITAL STRUCTURE

As at 30 September 2025 and 31 March 2025, there were 195 941 286 ordinary shares and 1 000 management shares in issue.

As at 30 September 2025 and 31 March 2025, the Company held 14 151 395 ordinary shares as treasury shares. The voting and dividend rights attached to the treasury shares are suspended. Therefore, the total number of voting rights at 30 September 2025 and 31 March 2025 was 181 790 891.

FINANCIAL STATEMENTS

The unaudited interim consolidated financial statements at 30 September 2025, on which this announcement is based, have been approved by the board of the General Partner on 17 November 2025.

ALTERNATIVE PERFORMANCE MEASURES

This report contains certain performance indicators not defined by IFRS Accounting Standards ('IFRS') that can be considered as Alternative Performance Measures ('APMs'). The below table sets out a list of these APMs and their reconciliation to IFRS.

APM	Purpose	Calculation	Reconciliation to IFRS
Net Asset Value ('NAV')	Considered as a measure of the value of the Company	Total assets less total liabilities	Equals total equity under IFRS
Total shareholder return	Measures the financial performance for shareholders over time	Annualised growth in share price since inception (taking into account the initial price of € 7.1945), including dividends paid	Share price as listed on the Luxembourg Stock Exchange (not reconcilable to IFRS). Dividends as disclosed in the consolidated statement of changes in equity. Shares outstanding disclosed in note 7 of the unaudited interim consolidated financial statements
Growth in NAV	A measure of the change in the value of the Company over time	Growth in NAV, including dividends paid, compounded since March 2009	NAV as defined above. Dividends as disclosed in the consolidated statement of changes in equity

Reinet Investments Manager S.A.
General Partner
For and on behalf of Reinet Investments S.C.A.
Website: www.reinet.com

Data protection

The Data Protection Information Notice is available on the Company's website (www.reinet.com/investor-relations/data-protection.html), which is intended to provide investors with detailed information regarding the processing of their personal data, as well as the Privacy Policy (www.reinet.com/privacy-policy.html), which is intended to provide users of the Company's website with information regarding the processing of their personal data resulting from the use of the Company's website and/or from requests made via the Company's website.