

REINET INVESTMENTS S.C.A.

Interim Report at 30 September 2023

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Cautionary statement regarding forward-looking statements

This document contains forward-looking statements which reflect the current views and beliefs of Reinet Investments S.C.A. (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 (as defined in the footnote on page 1) control. The Company does not undertake to update, nor does it have any obligation to provide updates or to revise, any forward-looking statements.

HIGHLIGHTS

The investment objective of Reinet is to achieve long-term capital growth.

Reinet's strategy is to work with experienced partners to invest in unique opportunities focusing on value creation for investors.

- Reinet's net asset value of € 5.6 billion reflects a compound growth rate of 8.5 per cent per annum in euro terms since March 2009, including dividends paid
- The net asset value at 30 September 2023 reflects a decrease of € 104 million or 1.8 per cent from € 5 720 million at 31 March 2023
- Net asset value per share at 30 September 2023: € 30.89 (31 March 2023: € 31.46)
- Commitments totalling € 39 million in respect of new and existing investments were made during the period, with total of € 51 million funded
- Dividends from British American Tobacco during the period amounted to € 65 million
- Inaugural dividend of some € 57 million received from Pension Insurance Corporation Group Limited
- Reinet dividend of € 0.30 per share, amounting to some € 55 million (excluding treasury shares), paid during the period

PERFORMANCE

NET ASSET VALUE

The net asset value ('NAV') comprises total assets less total liabilities, and equates to total equity under International Financial Reporting Standards. The decrease in the NAV of € 104 million during the period reflects decreases in the estimated fair value of certain investments including British American Tobacco p.l.c. ('BAT'), Pension Insurance Corporation Group Limited ('Pension Corporation') and Prescient China funds, together with the dividend paid by the Company. Offsetting these decreases are dividends received from BAT and Pension Corporation together with increases in the fair value of certain investments including other listed investments, Trilantic Capital Partners, TruArc Partners and NanoDimension funds. Details of the Company's NAV and details of movements in key investments can be found on pages 3 and 4 of this report.

Reinet records its assets and liabilities in euro; the strengthening of sterling and the US dollar against the euro during the period has resulted in an overall increase in the value of certain assets and liabilities in euro terms. Applying current period-end exchange rates to the March 2023 assets and liabilities would have resulted in an increase in the March 2023 NAV of some € 98 million.

SHARE BUYBACK PROGRAMME

As at 30 September 2023, 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 consolidated financial statements.

All ordinary shares repurchased are held as treasury shares.

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'.

HIGHLIGHTS

PERFORMANCE CONTINUED

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 2023: 181 790 891).

	30 September 2023	31 March 2023
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 3)	5 616	5 720
	€ per share	€ per share
NAV per share	30.89	31.46

SHARE PRICE

The Company's indicative share price as quoted on the Luxembourg Stock Exchange increased by 4.3 per cent in the period from € 18.80 at 31 March 2023 to € 19.60 at 30 September 2023. The total shareholder return since inception (taking into account the initial price of € 7.1945 and including dividends paid) is 7.8 per cent per annum. The growth in NAV, including dividends paid, reflects an 8.5 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 2023 and 31 March 2023 were as follows:

	30 September 2023		31 March 2023	
	ZAR	EUR	ZAR	EUR
Luxembourg	–	19.60	–	18.80
Amsterdam	–	19.60	–	19.00
Johannesburg	415.73	–	365.06	–

DIVIDEND

The Company paid a dividend of € 0.30 per share in September 2023 (September 2022: € 0.28 per share). The Company only declares an annual dividend.

GLOBAL MARKETS BACKDROP

Global markets continue to be impacted by the effects of the ongoing crises in Ukraine and recently also in the Middle East, increasing interest rates and rising inflation. Rising inflation continues to put significant pressure on households and consumers as many central banks continue to increase interest rates to mitigate the inflation concerns. The extent and impact of these 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 increases or rising inflation. Reinet has various banking relationships with highly rated institutions, and 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 2023. 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.

MANAGEMENT REPORT

BUSINESS OVERVIEW

Reinet Investments S.C.A. (the 'Company') has determined that it meets the definition of an investment entity in terms of International Financial Reporting Standards ('IFRS') 10. The net asset value and income statement included in this business overview have however been presented in a more comprehensive format than required by IFRS in order to provide readers with detailed information relating to the underlying assets and liabilities.

NET ASSET VALUE

The net asset value ('NAV') at 30 September 2023 and 31 March 2023 comprised:

	30 September 2023		31 March 2023	
	€ m	%	€ m	%
Listed investments				
British American Tobacco p.l.c.	1 436	25.6	1 561	27.3
Other listed investments	88	1.5	83	1.4
Unlisted investments				
Pension Insurance Corporation Group Limited	2 746	48.9	2 787	48.7
Private equity and related partnerships	1 182	21.0	1 138	19.9
Trilantic Capital Partners	513	9.1	472	8.2
Funds and related general partners				
TruArc Partners	315	5.6	301	5.3
Funds, co-investment opportunities and management company				
Coatue funds	48	0.9	50	0.9
Asian private equity companies and portfolio funds	191	3.4	219	3.8
Milestone China Opportunities fund and management company	31		44	
Prescient China funds and management company	128		143	
Asia Partners funds	32		32	
Specialised investment funds	115	2.0	96	1.7
NanoDimension funds and co-investment opportunities	114		94	
Other fund investments	1		2	
United States land development and mortgages	21	0.4	26	0.5
Other investments	78	1.4	58	1.0
Total investments	5 551	98.8	5 653	98.8
Cash and liquid funds	301	5.4	288	5.1
Bank borrowings	(221)	(3.9)	(217)	(3.8)
Other liabilities	(15)	(0.3)	(4)	(0.1)
Net asset value	5 616	100.0	5 720	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'.

MANAGEMENT REPORT

BUSINESS OVERVIEW
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INFORMATION RELATING TO CURRENT KEY INVESTMENTS AT 30 SEPTEMBER 2023

	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						
British American Tobacco p.l.c.	EUR —	—	1 739	3 350	1 436	4 786
	GBP —	—	1 418	2 810	1 245	4 055
Other listed investments	EUR —	—	127	68	88	156
	USD —	—	146	78	93	171
Unlisted investments						
Pension Insurance Corporation Group Limited	EUR —	—	1 315	57	2 746	2 803
	GBP —	—	1 112	50	2 380	2 430
Trilantic Capital Partners	EUR 644	103	516	537	513	1 050
Euro investment	EUR 85	19	66	148	38	186
US dollar investment ⁽⁴⁾	USD 591	89	512	460	502	962
TruArc Partners	EUR 456	159	280	224	315	539
	USD 482	168	314	252	333	585
Coatue funds	EUR 284	239	45	—	48	48
	USD 300	253	47	—	51	51
Asian private equity companies and portfolio funds						
Milestone China Opportunities fund and management company	EUR —	—	130	160	31	191
	USD —	—	169	181	33	214
Prescient China funds and management company	EUR —	—	79	4	128	132
	USD —	—	94	4	135	139
Asia Partners funds	EUR 63	36	25	—	32	32
	USD 67	38	29	—	34	34
Specialised investment funds						
NanoDimension funds and co-investment opportunities	EUR 181	45	126	46	114	160
Euro investment	EUR 4	—	4	1	4	5
US dollar investment	USD 187	48	139	51	116	167
United States land development and mortgages	EUR 202	5	160	70	21	91
	USD 214	5	209	77	22	99

(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, Reinet has invested some € 3.6 billion, and at 30 September 2023 committed to provide further funding of € 630 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 € 39 million, with a net total of € 51 million 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



BRITISH AMERICAN TOBACCO P.L.C.

The investment in British American Tobacco p.l.c. ('BAT') remains one of Reinet's largest investments and is kept under constant review, considering the company's performance, the industry outlook, cash flows from dividends, stock market performance, volatility and liquidity.

During the period under review, dividend income recorded from BAT amounted to € 65 million (£ 56 million), being BAT's second 2023 interim dividend of some € 33 million (£ 28 million) received in August 2023 together with the third interim dividend of some € 32 million (£ 28 million) with a record date of 29 September 2023. The third interim dividend will be paid on 3 November 2023 and has been included as a receivable in the NAV as at 30 September 2023.

The first 2023 interim dividend of some € 32 million (£ 28 million) was received in May 2023 and was recorded as a receivable in Reinet's March 2023 results.

Reinet holds 48.3 million shares in BAT (31 March 2023: 48.3 million), representing some 2.16 per cent of BAT's issued share capital.

The value of Reinet's investment in BAT amounted to € 1 436 million at 30 September 2023 (31 March 2023: € 1 561 million), being some 25.6 per cent of Reinet's NAV (31 March 2023: 27.3 per cent). The BAT share price on the London Stock Exchange decreased from £ 28.405 at 31 March 2023 to £ 25.765 at 30 September 2023; however, this was offset by the effect of sterling strengthening against the euro in the period, resulting in a net decrease in value of € 125 million.

In its 30 June 2023 half-year report, BAT's newly appointed Chief Executive, Tadeu Marroco, reported that he was pleased with BAT's resilient performance in the first half of 2023 and the renewed sense of energy across the organisation. High inflation and slower global growth are impacting consumers and businesses, yet revenue, profit from operations and earnings are all up. Despite global tobacco industry volume expected to be down some 3 per cent, partly due to the United States, Pakistan and uncertainty over the Ukraine crisis, BAT is expecting constant currency revenue growth of 3 to 5 per cent, with continued strong progress towards £ 5 billion new category revenue in 2025 and mid-single figure constant currency adjusted earnings per share growth. BAT also remains committed to dividend growth in sterling terms and a 65 per cent long-term dividend pay-out ratio.

Further information on BAT is available at www.bat.com/annualreport

MANAGEMENT REPORT

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OTHER LISTED INVESTMENTS

Other listed investments comprised:

	30 September 2023 € m	31 March 2023 € m
Grab Holdings Limited	35	29
Selecta Biosciences, Inc.*	2	2
Soho China Limited	5	7
SPDR Gold shares	37	39
Twist Bioscience Corporation	9	6
	88	83

* Selecta Biosciences, Inc. changed its name to Cartesian Therapeutics, Inc. following a merger in November 2023



GRAB HOLDINGS LIMITED

Grab Holdings Limited ('Grab') is a leading superapp platform in Southeast Asia, providing everyday services that matter to consumers, including food deliveries, mobility and the e-wallet segment of financial services. Grab offers a wide range of on-demand services across 480 cities in eight countries.

Reinet holds 10 573 666 shares in Grab with a market value of € 35 million (31 March 2023: € 29 million). The increase in value reflects the increase in the share price during the period, together with the strengthening of the US dollar against the euro during the period.

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



TWIST BIOSCIENCE CORPORATION

Twist Bioscience Corporation ('Twist') is involved in the fields of medicine, agriculture, industrial chemicals and data storage, by using synthetic DNA tools, and has created a revolutionary silicon-based DNA synthesis platform that offers precision at a scale otherwise unavailable.

Reinet holds 444 497 shares in Twist with a market value of € 9 million (31 March 2023: € 6 million). The increase in value reflects the increase in the share price during the period, together with the strengthening of the US dollar against the euro 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 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 ('Pension Insurance Corporation'), is a leading provider in the UK pension risk transfer market.

During the first half of 2023, Pension Insurance Corporation concluded new business with premiums of £ 6.5 billion (first half of 2022: £ 2.4 billion), which primarily includes the record buy-in of two schemes sponsored by RSA Group, the largest ever bulk annuity transaction. At 30 June 2023, assets held amounted to £ 44.9 billion (31 December 2022: £ 41.2 billion) and insurance liabilities stood at £ 38.7 billion (31 December 2022: £ 33.7 billion)

In March 2023, the shareholders of Pension Corporation approved an inaugural dividend of 7.50 pence per ordinary share. Reinet's share of the dividend amounting to some € 57 million (£ 50 million) was received in May 2023.

In September 2023, Fitch affirmed Pension Insurance Corporation's Insurer Financial Strength rating at A+ (Strong) and Long-Term Issuer Default rating at A.

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 € 2 746 million at 30 September 2023 (31 March 2023: € 2 787 million). This value takes into account Pension Corporation's adjusted equity own funds value at 30 June 2023 of some £ 6.0 billion (31 December 2022: £ 5.9 billion), corresponding valuation multiples drawn from industry data for a selected UK insurance peer group as at 30 September 2023, and a discount of 10 per cent which takes into account the illiquid nature of Reinet's investment.

The decrease in Reinet's estimated fair value of Pension Corporation over the six-month period is mainly due to a decrease in comparable company multiples derived from public information of listed peer group companies in the UK insurance sector, offset by the strengthening of sterling against the euro in the period and an increase in Pension Corporation's adjusted equity own funds.

The investment in Pension Corporation represented some 48.9 per cent of Reinet's NAV at 30 September 2023, compared to 48.7 per cent at 31 March 2023.

In its 30 June 2023 half-year report, Pension Corporation reports that it continued to create social value by investing strongly in the UK's infrastructure, including funding the UK's first reservoir for more than 30 years, and maintained a robust balance sheet, allowing it to fulfil its purpose of paying the pensions of its current and future policyholders. The significant anticipated new business pipeline and market opportunity, accelerated by improved funding levels of pension schemes, remains a key focus for the business.

Pension Corporation also noted that its defensively positioned portfolio continued to perform in line with expectations, with no defaults recorded in the first half due to careful management of sector and key name exposures over the past few years; as a consequence it also avoided the contagion caused by the recent problems in the United States regional banking sector.

Further information on Pension Corporation is available at www.pensioncorporation.com

MANAGEMENT REPORT

BUSINESS OVERVIEW
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PRIVATE EQUITY AND RELATED PARTNERSHIPS



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, consumer and leisure, telecommunication, media and technology, business services and healthcare sectors, and currently manages three 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 four 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.

In 2012, Reinet invested in Trilantic Capital Partners V (North America) L.P. ('Fund V') and in 2014, in Trilantic Energy Partners (North America) L.P. ('TEP I'). These US-based funds are focused on North American opportunities with TEP I being especially focused on the energy industry sector. Both funds are in the process of realising the remaining underlying investments.

In 2017, Reinet invested 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.

Reinet's investment in Trilantic Management and the above funds is carried at the estimated fair value of € 513 million at 30 September 2023 (31 March 2023: € 472 million) of which € 3 million (31 March 2023: € 2 million) is attributable to the minority partner. The estimated fair value is based on unaudited valuation data provided by Trilantic Management at 30 June 2023, adjusted for movements in listed investments and cash movements up to 30 September 2023.

The increase in the estimated fair value is due to net capital calls of € 22 million, together with increases in the estimated fair values of underlying investments and the strengthening of the US dollar against the euro in the period, offset by distributions of € 2 million in the period.

During the period under review, gains of € 1 million (30 September 2022: € 10 million) and carried interest of € 0.1 million (30 September 2022: € 2 million) were realised.

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 private equity firm focused on middle-market control investments. TruArc focuses on companies that operate in sub-sectors across Specialty Manufacturing and Business Services. The TruArc investment team collaborates with its operating partners and portfolio management teams to create value through a transformational growth strategy led by organic or acquisition-driven growth.

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

Reinet's investment is carried at an estimated fair value of € 315 million at 30 September 2023 (31 March 2023: € 301 million) based on the unaudited valuation data provided by TruArc at 30 June 2023 adjusted for cash movements up to 30 September 2023.

The increase in the estimated fair value reflects increases in the value of underlying investments together with the strengthening of the US dollar against the euro, offset by distributions of € 4 million in the period.

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 will 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 will focus on privately negotiated transactions leveraging Coatue's sector experience and platform resources to source proprietary transactions. Coatue will seek to employ a strategy that will opportunistically fund both offensive and defensive transactions such as M&A, 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.

Reinet's investment is carried at an estimated fair value of € 48 million at 30 September 2023 (31 March 2023: € 50 million) based on unaudited valuation data provided by Coatue at 30 June 2023 adjusted for cash movements up to 30 September 2023.

The decrease in the estimated fair value reflects distributions of € 5 million, offset by increases in the value of underlying investments and the strengthening of the US dollar against the euro in the period.

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

MANAGEMENT REPORT

BUSINESS OVERVIEW
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MILESTONE CAPITAL
麦顿投资

ASIAN PRIVATE EQUITY COMPANIES AND PORTFOLIO FUNDS

Milestone China Opportunities fund and management company

Reinet has invested along with Milestone Capital in a management company based in Shanghai, and has also invested in a fund managed by Milestone Capital (together 'Milestone').

Milestone Capital has a strong track record in helping portfolio companies scale their operations and become listed on either domestic or foreign stock exchanges. Funds under management invest primarily in domestic Chinese high-growth companies seeking expansion or acquisition capital. Milestone funds seek to maximise medium- to long-term capital appreciation by making direct investments to acquire minority or majority equity stakes in those companies identified by Milestone's investment team.

The investment in Milestone is held at the estimated fair value of € 31 million (31 March 2023: € 44 million) based on unaudited financial information provided by Milestone Capital at 30 June 2023 adjusted for movements in listed investments and cash movements up to 30 September 2023.

The decrease in the estimated fair value reflects distributions of € 7 million together with decreases in the value of underlying investments, offset by the strengthening of the US dollar against the euro in the period.

Further information on Milestone is available at www.mcmchina.com

**Prescient China funds and management company**

Reinet invests 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 € 128 million based on unaudited financial information provided by Prescient at 30 September 2023 (31 March 2023: € 143 million).

The decrease in the estimated fair value reflects decreases in the value of underlying investments offset by the strengthening of the US dollar against the euro in the period.

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

**Asia Partners funds**

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

Asia Partners I LP is the inaugural fund of Asia Partners Fund Management Pte. Ltd ('Asia Partners'), a Singapore-based growth equity investment firm. Asia Partners II LP 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.

In April 2022, Reinet committed € 29 million (\$ 31 million) to Asia Partners II LP as part of the first close. This amount increased to € 35 million (\$ 37 million) by March 2023 and to € 39 million (\$ 41 million) through September 2023 and is expected to increase further at subsequent fund closings.

The investment in Asia Partners funds is held at the estimated fair value of € 32 million (31 March 2023: € 32 million) based on unaudited financial information provided by Asia Partners at 30 June 2023 adjusted for cash movements up to 30 September 2023.

The estimated fair value reflects capital contributions of € 1 million together with the strengthening of the US dollar against the euro in the period, offset by decreases in the value of underlying investments in the period.

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

MANAGEMENT REPORT

BUSINESS OVERVIEW CONTINUED



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, energy storage and electrical propulsion systems for aviation. They invest predominantly across the United States and Europe with additional investments in Canada, Denmark and the UK.

Reinet is a limited partner in NanoDimension L.P., 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 2023, the estimated fair value of Reinet's investment amounted to € 114 million (31 March 2023: € 94 million). The estimated fair value is based on unaudited valuation data provided by NanoDimension as at 30 June 2023 adjusted for movements in listed investments and cash movements up to 30 September 2023.

The increase in estimated fair value reflects contributions of € 16 million and increases in the value of underlying investments, together with the strengthening of the US dollar against the euro in the period.

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

OTHER INVESTMENTS

Other investments are carried at their estimated fair value of € 78 million at 30 September 2023 (31 March 2023: € 58 million).

The increase in the estimated fair value reflects contributions of € 21 million together with the strengthening of the US dollar against the euro in the period, offset by decreases in the value of underlying investments in the period.

Further information on Reinet's investments may be found in the Reinet 2023 annual report which is available at <https://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 2023 exchange rates.

The table below summarises Reinet's investment commitments as at 30 September 2023.

	31 March 2023 ⁽¹⁾ € m	Exchange rate effects ⁽²⁾ € m	Committed during the period ⁽³⁾ € m	Refunded/ (funded) during the period ⁽³⁾ € m	30 September 2023 ⁽³⁾ € m	30 September 2023 %
Private equity and related partnerships						
Trilantic Capital Partners	120	2	–	(22)	100	15.9
Funds and related general partners ⁽⁴⁾						
TruArc Partners	148	5	2	4	159	25.3
Funds, investment opportunities and management company						
Coatue funds	228	6	–	5	239	37.9
Asian private equity companies and portfolio funds						
Asia Partners funds	32	1	4	(1)	36	5.7
Specialised investment funds						
NanoDimension funds and co-investment opportunities	60	1	–	(16)	45	7.1
Other fund investments	32	–	(1)	–	31	4.9
United States land development and mortgages						
	5	–	–	–	5	0.8
Other investments						
	2	–	34	(21)	15	2.4
	627	15	39	(51)	630	100.0

(1) Commitments calculated using 31 March 2023 exchange rates.

(2) Reflects exchange rate movements between 31 March 2023 and 30 September 2023.

(3) Amounts calculated using 30 September 2023 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 2023, additional commitments payable by the minority partner amount to € 3 million in respect of Trilantic.

MANAGEMENT REPORT

BUSINESS OVERVIEW CONTINUED

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 the repayment of borrowings, and at 30 September 2023 can be summarised as follows:

Cash and liquid funds	€ 301 m
Undrawn borrowing facilities	€ 231 m
Cash required for unfunded commitments (refer to table on previous page)	(€ 630 m)
Cash required to meet GBP borrowing obligations	(€ 231 m)

The undrawn borrowing facilities comprise a revolving facility with Bank of America, N.A. and with Citibank N.A. (see below).

Reinet may sell further BAT shares or use such shares to secure additional financing facilities from time to time.

BANK BORROWINGS

BORROWINGS

Reinet has a fixed-rate € 100 million margin loan due to Citibank N.A., which is repayable in August 2024. At 30 September 2023, the estimated fair value of the loan amounted to € 111 million (31 March 2023: € 108 million).

In addition, Reinet has a fixed-rate € 100 million margin loan due to Bank of America, N.A., which is repayable in March 2025. At 30 September 2023, the estimated fair value of the loan amounted to € 110 million (31 March 2023: € 109 million).

The increase in the estimated fair value of both loans reflects the strengthening of sterling against the euro in the period, offset by the increase in the discount rates used (due to increases in market interest rates) during the period.

Some 15 million BAT shares have been pledged to collateralise these two loans.

In addition, Reinet has a facility agreement in place with Citibank N.A. up to August 2024 and with Bank of America, N.A. up to March 2025. These facilities allow Reinet to drawdown the equivalent of up to € 231 million (£ 200 million) in a combination of currencies to fund further investment commitments. As at 30 September 2023 and 31 March 2023 no funds have been drawn under these facilities.

Refer to page 56 of the Reinet 2023 annual report for a description of Reinet's policy on foreign exchange exposure.

OTHER LIABILITIES

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

	30 September 2023 € m	31 March 2023 € m
Minority interest	(4)	(4)
Management fee	(18)	(19)
Performance fee	(12)	–
Tax provisions	(4)	(5)
Accruals and other payables, net of other receivables	(9)	(8)
BAT dividend receivable	32	32
Total other liabilities	(15)	(4)

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 and TruArc Partners, together with withholding and corporate taxes relating to the investment in United States land development and mortgages.

The BAT dividend receivable had a record date of 29 September 2023 and a payment date of 3 November 2023.

A provision of € 12 million has been made for the six-month period in respect of a potential performance fee as at 30 September 2023 (31 March 2023: € nil) based on the indicative closing price of Reinet shares of € 19.60. In order for a performance fee to be payable at 31 March 2024, 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 needs to exceed € 18.33.

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

INCOME STATEMENT

The income statement set out below differs from the format used in the IFRS reporting on page 19 and is presented to provide investors with a more comprehensive picture of the movement in the estimated fair value of assets held by Reinet.

	Six-month period ended 30 September 2023		Six-month period ended 30 September 2022	
	€ m	€ m	€ m	€ m
Income				
BAT dividends	65		61	
Pension Corporation dividend	57		–	
Interest and other investment income	11		10	
Realised (loss)/gain on sale of other investments	(15)		1	
Carried interest earned on investments	–		2	
Total income		118		74
Expenses				
Management fee	(24)		(26)	
Performance fee	(12)		–	
Operating expenses, foreign exchange and transaction-related costs	(4)		(3)	
Interest and related financing expenses	(3)		(3)	
Total expenses		(43)		(32)
Realised investment income, net of expenses		75		42
Fair value adjustments				
BAT	(125)		(56)	
Pension Corporation	(41)		(551)	
Other investments	40		129	
Derivative instruments	–		(1)	
Borrowings	(4)		19	
Total fair value adjustments		(130)		(460)
Effect of exchange rate changes on cash balances		(55)		(418)
Net loss	6		19	
Minority interest	(49)		(399)	
Loss attributable to the shareholders of the Company		(49)		(399)

INCOME

Dividend income from BAT recorded during the period amounted to € 65 million (£ 56 million) (30 September 2022: € 61 million (£ 52 million)). Dividend income recorded for the six months to September 2023 was in respect of BAT's second and third 2023 interim dividends, each amounting to £ 0.577 per share (2022: £ 0.545 per share), with the third 2023 interim dividend having a record date of 29 September 2023.

Dividend income from Pension Corporation amounting to some € 57 million (£ 50 million) was received in May 2023. This is an inaugural dividend of 7.50 pence per ordinary share.

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

Realised losses on other investments were in respect of investments in Milestone funds, offset by realised gains in respect of investments in other fund investments.

EXPENSES

The management fee for the period ended 30 September 2023 amounts to € 24 million and is based on Reinet Fund's NAV of € 5 721 million at 31 March 2023 (30 September 2022: € 26 million, based on Reinet Fund's NAV of € 5 932 million at 31 March 2022).

MANAGEMENT REPORT

BUSINESS OVERVIEW CONTINUED

A performance fee may be payable for the year ended 31 March 2024 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 2024, less the sum of all performance fees paid in respect of previous periods. A provision for the potential performance fee of € 12 million was accrued in respect of the six-month period ended 30 September 2023 (30 September 2022: € nil).

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

FAIR VALUE ADJUSTMENTS

The investment in 48.3 million BAT shares decreased in value by € 125 million during the period under review. Of this, € 148 million was attributable to the decrease in value of the underlying BAT shares in sterling terms, offset by an increase of € 23 million due to the strengthening of sterling against the euro during the period under review.

The investment in Pension Corporation decreased in value by € 41 million which includes a decrease of € 152 million in respect of the decrease in market multiples, offset by an increase of € 72 million due to the movement on Pension Corporation's adjusted equity own funds value and € 39 million due to the strengthening of sterling against the euro in the period under review (refer to page 7 for more detail).

The unrealised fair value adjustment of € 40 million in respect of other investments includes an increase in the estimated fair value of Trilantic Capital Partners and TruArc Partners (refer to note 4 on page 23 for more details). The above amounts include the effect of changes in foreign exchange rates in the period under review.

Borrowings are carried at estimated fair value reflecting the discounted cash flow value of future principal and interest payments taking into account prevailing interest rates. An unrealised loss of € 4 million arose during the period in respect of the Citibank N.A. and Bank of America, N.A. loans as a result of increased market interest rates together with the strengthening of sterling in the period.

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 € 54.5 million or € 0.30 per share (excluding treasury shares held) was paid in September 2023, following approval at the annual general meeting on 29 August 2023. The Company only declares an annual dividend.

RISKS AND UNCERTAINTIES

This interim financial report should be read in conjunction with the annual report for the year ended 31 March 2023, which includes a description of the principal risks and uncertainties the Company and its subsidiaries face. This description is equally applicable for the remaining six months of the current financial year.

APPROVAL

The General Partner, acting on behalf of the Company, represented by Wilhelm van Zyl, its Chief Executive Officer and Diane Longden, its Chief Financial Officer, confirms that:

1. The unaudited interim consolidated financial statements have been prepared in accordance with IFRS as adopted by the European Union and give a true and fair view of the consolidated assets, liabilities, financial position and profit of the Company and its subsidiaries taken as a whole; and
2. This report includes a fair review of the development and performance of the business and position of the Company and its subsidiaries taken as a whole, and, together with the annual report, includes a description of the principal risks and uncertainties that they face.

The unaudited interim consolidated financial statements for the six-month period ended 30 September 2023 on pages 17 to 30 of this report were approved by the Board of the General Partner and signed on its behalf by Wilhelm van Zyl and Diane Longden.

Wilhelm van Zyl

Chief Executive Officer

Diane Longden

Chief Financial Officer

Reinet Investments Manager S.A.

General Partner

Luxembourg, 13 November 2023

UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 SEPTEMBER 2023

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UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET

	Notes	30 September 2023 € m	31 March 2023 € m
ASSETS			
Non-current assets			
Financial assets held at fair value through profit or loss	4, 5	5 616	5 721
Total assets		5 616	5 721
EQUITY			
Equity attributable to the shareholders			
Share capital	7	220	220
Share premium		770	770
Treasury shares	7	(222)	(222)
Non-distributable reserve		22	22
Retained earnings		4 826	4 930
Total equity		5 616	5 720
LIABILITIES			
Current liabilities			
Amounts owed to affiliated undertakings – becoming due and payable after less than one year		–	1
Total liabilities		–	1
Total equity and liabilities		5 616	5 721
Net asset value per share (€ per share) (based on 181.8 million shares (31 March 2023: 181.8 million shares))		30.89	31.46

The notes on pages 22 to 30 are an integral part of these interim consolidated financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Notes	Six-month period ended 30 September 2023 € m	Six-month period ended 30 September 2022 € m
Income			
Dividend received from Reinet Fund S.C.A., F.I.S.		58	55
Total income		58	55
Expenses			
Net change in the fair value of financial assets at fair value through profit or loss	4	(105)	(451)
Operating expenses		(2)	(3)
Total expenses		(107)	(454)
Loss for the period		(49)	(399)
Earnings per share from loss for the period (€ per share)			
– basic and diluted	8	(0.27)	(2.18)

The notes on pages 22 to 30 are an integral part of these interim consolidated financial statements.

UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to the shareholders				
	Equity holders' capital € m	Treasury shares € m	Non- distributable reserve € m	Retained earnings € m	Total € m
Balance at 31 March 2022	990	(223)	22	5 101	5 890
Dividend paid	–	–	–	(51)	(51)
Repurchased shares	–	1	–	–	1
Loss attributable to the shareholders for the six-month period ended 30 September 2022	–	–	–	(399)	(399)
Balance at 30 September 2022 – unaudited	990	(222)	22	4 651	5 441
Profit attributable to the shareholders for the six-month period ended 31 March 2023	–	–	–	279	279
Balance at 31 March 2023	990	(222)	22	4 930	5 720
Dividend paid	–	–	–	(55)	(55)
Loss attributable to the shareholders for the six-month period ended 30 September 2023	–	–	–	(49)	(49)
Balance at 30 September 2023 – unaudited	990	(222)	22	4 826	5 616

The notes on pages 22 to 30 are an integral part of these interim consolidated financial statements.

CONSOLIDATED CASH FLOW STATEMENT

	Six-month period ended 30 September 2023 € m	Six-month period ended 30 September 2022 € m
Cash flows from operating activities		
Dividend received from Reinet Fund S.C.A., F.I.S.	58	55
Operating expenses	(3)	(3)
Net cash from operating activities	55	52
Cash flows used in financing activities		
Repayment of capital by Reinet Fund S.C.A., F.I.S.	–	40
Repurchased shares	–	(45)
Paid to affiliated undertakings	–	(3)
Dividend paid	(55)	(51)
Net cash used in financing activities	(55)	(59)
Net movement in cash and cash equivalents		
Cash and cash equivalents at beginning of the period	–	(7)
Cash and cash equivalents at end of the period	–	7

The notes on pages 22 to 30 are an integral part of these interim consolidated financial statements.

UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION**1.1 STATUS**

Reinet Investments S.C.A. (the ‘Company’) is established in Luxembourg as a partnership limited by shares (*société en commandite par actions*) and is governed by the Luxembourg law on securitisation. The Company’s registered office is at 35, boulevard Prince Henri, L-1724 Luxembourg.

The Company is managed by Reinet Investments Manager S.A. (the ‘General Partner’), a limited company established in Luxembourg (*société anonyme*), which also owns 1 000 management shares in the Company. The General Partner is liable for any obligations of the Company that cannot be met out of the assets of the Company. The General Partner’s registered office is at 35, boulevard Prince Henri, L-1724 Luxembourg.

The Company owns the entire ordinary share capital of Reinet Fund S.C.A., F.I.S. (‘Reinet Fund’), a specialised investment fund established as a partnership limited by shares (*société en commandite par actions*) under the laws of Luxembourg. Reinet Fund’s registered office is at 35, boulevard Prince Henri, L-1724 Luxembourg.

Reinet Fund is managed by Reinet Fund Manager S.A. (the ‘Fund Manager’), a limited company established in Luxembourg (*société anonyme*), which also owns 1 000 management shares in Reinet Fund. The Fund Manager is the general partner in Reinet Fund and is liable for any obligations of Reinet Fund that cannot be met out of the assets of Reinet Fund. The Fund Manager’s registered office is at 35, boulevard Prince Henri, L-1724 Luxembourg.

Reinet Fund’s objective is to generate long-term capital growth. It aims to achieve this objective by investing over time in a diversified portfolio of securities. Reinet Fund may also seek partners with whom it may co-invest. Reinet Fund is advised by Reinet Investment Advisors Limited (the ‘Investment Advisor’) under the terms of the investment advisory agreement (the ‘Investment Advisory Agreement’).

1.2 SECURITIES LISTINGS AND TRADING

The Company’s ordinary shares are listed and traded on the Luxembourg Stock Exchange, Euronext Amsterdam and the Johannesburg Stock Exchange; the listing on the Johannesburg Stock Exchange is a secondary listing.

1.3 APPROVAL OF THESE FINANCIAL STATEMENTS

These interim consolidated financial statements have been approved for submission to the General Partner by the Board of Overseers on 2 November 2023, and by the Board of Directors of the General Partner on 13 November 2023.

2. BASIS OF PREPARATION

These interim consolidated financial statements have not been audited.

The Company applies International Financial Reporting Standards (‘IFRS’) as endorsed by the European Union (‘EU’). As a result, subsidiaries are consolidated in the fair value of Reinet Fund, which is disclosed as a single line item in the consolidated balance sheet and throughout the interim consolidated financial statements as ‘financial assets held at fair value through profit or loss’. References to Reinet Fund include all underlying subsidiaries.

This interim financial information for the six-month period ended 30 September 2023 has been prepared in accordance with International Accounting Standards (‘IAS’) 34, *Interim Financial Reporting*. The interim consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended 31 March 2023, which have been prepared in accordance with IFRS as adopted by the EU.

3. ACCOUNTING POLICIES

The accounting policies adopted are consistent with those described in the annual consolidated financial statements for the year ended 31 March 2023.

There are currently no new standards, amendments to standards or interpretations which are mandatory for the financial year beginning 1 April 2023 that will have a material effect on the Company’s financial position.

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current period.

4. FINANCIAL ASSETS HELD AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 September 2023 € m	31 March 2023 € m
Financial assets held at fair value through profit or loss:		
– Unlisted investments: Reinet Fund	5 616	5 721
Total financial assets at fair value through profit or loss	5 616	5 721
	Six-month period ended 30 September 2023 € m	Six-month period ended 30 September 2022 € m
Net change in the fair value of financial assets at fair value through profit or loss:		
– Repayment of capital	–	(40)
– Unrealised loss	(105)	(451)
Total	(105)	(491)

The investment held is in Reinet Fund, which is considered to be a related party of the Company. Also refer to note 9 for related party disclosures.

The following table presents the movement of the investments held by Reinet Fund for the period ended 30 September 2023:

Assets held at fair value through profit or loss	1 April 2023 € m	Purchases/ (repayments) € m	Sale proceeds € m	Realised gains or (losses) in the period € m	Movement in unrealised gains or (losses) in the period ⁽¹⁾ € m	Movement in unrealised gains or (losses) in the period ⁽¹⁾ € m	
						30 September 2023 € m	Closing balance 30 September 2023 € m
Listed investments							
British American Tobacco p.l.c. ('BAT')	1 561	–	–	–	(125)		1 436
Other listed investments	83	–	–	–	5		88
Unlisted investments							
Pension Insurance Corporation							
Group Limited ('Pension Corporation')	2 787	–	–	–	(41)		2 746
Trilantic Capital Partners	472	22	(2)	1	20		513
TruArc Partners	301	(4)	–	–	18		315
Coatue funds	50	(5)	–	–	3		48
Asian private equity companies and portfolio funds	219	1	(7)	(17)	(5)		191
Specialised investment funds	96	16	(1)	1	3		115
United States land development and mortgages	26	(6)	–	–	1		21
Other investments	58	21	–	–	(1)		78
	5 653	45	(10)	(15)	(122)		5 551
Cash and liquid funds	288						301
Other assets and liabilities	(220)						(236)
Total	5 721						5 616

(1) Unrealised gains or (losses) in the period include accrued interest income from investments.

UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
CONTINUED

The following table presents the movement of the investments held by Reinet Fund for the period ended 30 September 2022:

Assets held at fair value through profit or loss	Opening balance 1 April 2022 € m	Purchases/ (repayments) € m	Sale proceeds € m	Realised gains or (losses) in the period € m	Movement in unrealised gains or (losses) in the period ⁽¹⁾ € m		Closing balance 30 September 2022 € m
					30 September 2022 € m		
Listed investments							
BAT	1 832	—	—	—	(56)	1 776	
Other listed investments	100	—	—	—	(10)	90	
Unlisted investments							
Pension Corporation	2 796	6	—	—	(551)	2 251	
Trilantic Capital Partners	385	8	(21)	10	100	482	
TruArc Partners	202	44	(2)	1	36	281	
Asian private equity companies and portfolio funds	213	21	(1)	1	(6)	228	
Specialised investment funds	106	—	(6)	1	(1)	100	
United States land development and mortgages	32	—	(9)	—	6	29	
Diamond interests	20	—	(20)	(12)	12	—	
Other investments	81	2	—	—	(1)	82	
	5 767	81	(59)	1	(471)	5 319	
Cash and liquid funds	408					338	
Other assets and liabilities	(243)					(216)	
Total	5 932					5 441	

(1) Unrealised gains or (losses) in the period include accrued interest income from investments.

5. FINANCIAL RISKS

5.1 FINANCIAL RISK FACTORS

The Company has a sole investment in Reinet Fund, therefore the General Partner of the Company relies on the risk management procedures performed by the Fund Manager, and thus the risk management disclosures set out below are at the level of Reinet Fund.

The Company, through its investment in Reinet Fund, is exposed to a variety of financial risks including market risk (ie currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The Fund Manager seeks to maximise the returns derived for the level of risk to which Reinet Fund is exposed and seeks to minimise potential adverse effects on financial performance.

Reinet Fund's investment policy allows it to use derivative financial instruments to both moderate and create certain risk exposures. All investments present a risk of loss of capital. The management of these risks is carried out by the Fund Manager.

Global markets continue to be impacted by the effects of the ongoing crises in Ukraine and recently also the Middle East, increasing interest rates and rising inflation. Rising inflation continues to put significant pressure on households and consumers as many central banks continue to increase interest rates to mitigate the inflation concerns. The extent and impact of these factors remain uncertain. As a result, higher levels of risk and uncertainty continue to exist and markets are likely to remain volatile for some time, and thereby continue to have a possible influence on the value and prospects of the investments held by Reinet Fund.

The interim consolidated financial statements do not include the different methods to measure and manage the various types of risk and the related disclosures required in the annual consolidated financial statements; they should be read in conjunction with the annual consolidated financial statements as at 31 March 2023.

There have been no changes in the methods used in the period under review which impact the financial risks disclosed in the annual consolidated financial statements of the Company as at 31 March 2023.

5.2 FAIR VALUE ESTIMATION

In accordance with IFRS 13, the Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset, either directly (ie as prices) or indirectly (ie derived from prices) (level 2); and
- Inputs for the assets that are not based on observable market data (ie unobservable inputs) (level 3).

The following table analyses, within the fair value hierarchy, the Company's financial assets and liabilities measured at fair value at 30 September 2023 and 31 March 2023:

	Level 1 € m	Level 2 € m	Level 3 € m	Total € m
30 September 2023				
Assets				
Financial assets designated at fair value through profit or loss:				
– Investment in Reinet Fund	–	–	5 616	5 616
Total	–	–	5 616	5 616
 31 March 2023	 Level 1 € m	 Level 2 € m	 Level 3 € m	 Total € m
Assets				
Financial assets designated at fair value through profit or loss:				
– Investment in Reinet Fund	–	–	5 721	5 721
Total	–	–	5 721	5 721

The Company had no transfers between level 2 and level 3 during the period.

The following table presents the movement in level 3 investments for the Company for the periods ended 30 September 2023 and 30 September 2022:

	30 September 2023 € m	30 September 2022 € m
Opening balance	5 721	5 932
Repayment of capital	–	(40)
Loss for the period	(105)	(451)
Closing balance	5 616	5 441

UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
CONTINUED

The following tables analyse, within the fair value hierarchy, Reinet Fund's financial assets and liabilities measured at fair value at 30 September 2023 and 31 March 2023:

	Level 1 € m	Level 2 € m	Level 3 € m	Total € m
30 September 2023				
Assets				
Financial assets designated at fair value through profit or loss:				
– Equity securities and funds	1 524	126	3 883	5 533
– Loans	–	–	18	18
Total	1 524	126	3 901	5 551
Liabilities				
Borrowings	–	(221)	–	(221)
Total	–	(221)	–	(221)
Net				5 330
Other assets/(liabilities)				286
Reinet Fund net asset value				5 616
31 March 2023				
Assets				
Financial assets designated at fair value through profit or loss:				
– Equity securities and funds	1 644	141	3 849	5 634
– Loans	–	–	19	19
Total	1 644	141	3 868	5 653
Liabilities				
Borrowings	–	(217)	–	(217)
Total	–	(217)	–	(217)
Net				5 436
Other assets/(liabilities)				285
Reinet Fund net asset value				5 721

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities. Reinet Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs, as well as open-ended funds are classified within level 2. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. Level 3 instruments include the Company's investment in Reinet Fund, which in turn includes investments in unlisted equities, private equity funds and loans. As observable prices are not available for these investments, Reinet Fund has used fair values obtained from unaudited financial statements provided by fund managers, valuations obtained from third-party experts using appropriate valuation methods, and discounted cash flow analyses to derive fair values.

Reinet Fund holds shares in BAT; these shares are listed on the London and Johannesburg Stock Exchanges and movements in the share price could have a significant effect on the value of Reinet Fund.

Sensitivity of level 3 investments

Level 3 valuations are reviewed on a regular basis by the Board of Overseers, who consider the appropriateness of the valuation models used, as well as the results using various valuation techniques generally recognised as standard within the fund industry.

Unobservable inputs and the resulting estimated fair values are based on the best information available at each reporting date. Changes in fair values due to updated inputs and new information will be recorded in the period in which they occur. Given the nature of the investments and their underlying risks and uncertainties

there is a wide range of potential outcomes in respect of these estimated fair values which may vary significantly from the fair value figures presented.

The table below summarises for each of Reinet Fund's significant level 3 investments the valuation methodology used and any significant unobservable inputs used in calculating the value of the investment as at 30 September 2023. The table is not intended to be all-inclusive, but rather provides information which Reinet Fund regards as significant in respect of unobservable inputs and their sensitivity to reasonable change.

Unlisted investments	Fair value at 30 September 2023 € m	Primary valuation technique	Unobservable inputs	Range (weighted average)	Reasonable possible change +/- (absolute value) ⁽¹⁾
					€ m
Pension Corporation	2 746	Market comparable companies ⁽²⁾	Market multiples Discount	0.80 – 0.98 (0.89) 5% – 15% (10%)	-278/+278 +153/-153
Trilantic Capital Partners	513	Net asset value ⁽³⁾	n/a	n/a	n/a
TruArc Partners	315	Net asset value ⁽³⁾	n/a	n/a	n/a
Coatue funds	48	Net asset value ⁽³⁾	n/a	n/a	n/a
Asian private equity companies and portfolio funds	63	Net asset value ⁽³⁾	n/a	n/a	n/a
	2	Discounted cash flow	Discount rate	n/a	Not significant
Specialised investment funds	104	Net asset value ⁽³⁾	n/a	n/a	n/a
	11	Recent financing round	Discount rate	n/a	Not significant
United States land development and mortgages	21	Discounted cash flow ⁽⁴⁾	Discount rate	10% – 30% (14.4%)	+2/-2
Other investments	37	Net asset value ⁽³⁾	n/a	n/a	n/a
	41	Recent financing round	Discount	n/a	Not significant
Total	3 901				

(1) The reasonable possible change is calculated based on the range of unobservable inputs indicated in the table and is only an indication of the sensitivity of such inputs. A larger change in value could arise as a result of other factors which may occur after the reporting date.

(2) The market multiples for the peer group were considered and used as a basis in calculating the estimated fair value of the investment; a movement of 10 per cent has been applied for calculating the reasonable possible change for this factor, as this is deemed as a reasonable market movement by management. A discount of 10 per cent was applied to recognise in part the lack of liquidity in the unlisted shares; a movement of 5 per cent has been applied for calculating the reasonable possible change for this factor, as this is deemed as a reasonable market movement by management. This investment has also been reviewed by a third-party valuation expert.

(3) Reinet Fund has relied upon the latest available net asset value data provided by investment/fund managers, adjusted for changes in the value of listed investments included in the portfolios and cash movements up to 30 September 2023, as applicable. No sensitivity analysis has been performed on the underlying data as no significant unobservable input has been identified at the level of Reinet Fund.

(4) Included in this investment are US land lots and properties which have been valued at 30 June 2023 on a discounted cash flow approach. Mortgage loans receivable and mortgages payable have been valued using a discounted cash flow approach. Discount rates in the range of 10 per cent to 30 per cent have been applied in determining the fair values of the mortgages based on the level of risk and estimated timing of repayment. Changes in land values would also affect the value of the investment.

6. SEGMENT INFORMATION

Due to the Company's sole investment in Reinet Fund, the General Partner of the Company relies on the segment analysis performed by the Fund Manager.

The Fund Manager makes the strategic resource allocations on behalf of Reinet Fund according to its investment portfolio as disclosed in note 4.

UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
CONTINUED

7. SHARE CAPITAL

	30 September 2023 € m	31 March 2023 € m
Ordinary share capital		
Issued capital		

195 941 286 (31 March 2023: 195 941 286) ordinary shares issued, fully paid with no par value

220

220

The ordinary shares (excluding the treasury shares, the voting and dividend rights attached to which are suspended) confer on the shareholder the entitlement to participate in and to vote at meetings of shareholders, with each share carrying the right to one vote as well as the entitlement to receive a proportionate share of any dividend that the Company may declare. Each share also entitles each shareholder to receive a proportionate share of the net assets of the Company on liquidation. The liability of shareholders

is limited to the amount of their investment in the Company.

The relevant movements in the capital are shown on the statement of changes in equity.

The ordinary shares are listed and traded on the Luxembourg Stock Exchange, on Euronext Amsterdam and on the Johannesburg Stock Exchange; the listing on the Johannesburg Stock Exchange is a secondary listing.

	30 September 2023 € 000's	31 March 2023 € 000's
Management share capital		
Issued capital		

1 000 (31 March 2023: 1 000) management shares issued, fully paid with no par value

1

1

The management shares are held by the General Partner and confer the same rights with regard to voting, dividends and the distribution of assets on liquidation as the ordinary shares. In addition, as the holder of management shares, the General Partner has broad powers to manage the Company and has unlimited liability for any obligations of the Company that cannot be met from the assets of the Company.

On 14 June 2019, the Company announced the commencement of a third share buyback programme in respect of a maximum of 2.75 million ordinary shares for an aggregate maximum amount of € 44 million. The programme ran from 19 June 2019 to 23 August 2019 when 2 047 348 ordinary shares were repurchased for a cost of € 31 million, plus transaction costs.

Treasury shares

All ordinary shares repurchased are held as treasury shares and are recorded at cost, being the price paid on the acquisition date.

On 19 November 2018, the Company announced the commencement of a share buyback programme in respect of a maximum of 3.2 million ordinary shares for an aggregate maximum amount of € 55 million. The programme ran from 20 November 2018 to 30 January 2019 when 3 200 000 ordinary shares were repurchased for a cost of € 42 million, plus transaction costs.

On 6 September 2019, the Company announced the commencement of a fourth share buyback programme in respect of a maximum of 3.1 million ordinary shares for an aggregate maximum amount of € 50 million. The programme ran from 11 September 2019 to 27 November 2019 when 2 954 358 ordinary shares were repurchased for a cost of € 50 million, plus transaction costs.

On 24 March 2022, the Company announced the commencement of a fifth share buyback programme in respect of a maximum of 2.5 million ordinary shares for an aggregate maximum amount of € 50 million. The programme ran from 28 March 2022 to 23 May 2022 when 2 500 000 ordinary shares were repurchased for a cost of € 49 million, plus transaction costs.

All ordinary shares repurchased are held as treasury shares.

As at 30 September 2023, there was no share buyback programme in progress.

	Number of shares	Cost € m
Repurchased shares		
1 st buyback programme	3 200 000	42
2 nd buyback programme	3 449 689	50
3 rd buyback programme	2 047 348	31
4 th buyback programme	2 954 358	50
5 th buyback programme	2 500 000	49
Total treasury shares held as at 30 September 2023	14 151 395	222

8. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the loss for the period attributable to the shareholders by the weighted average number of shares in issue during the period.

	30 September 2023	30 September 2022
€ millions		
Loss for the period	(49)	(399)
Shares outstanding in millions		
Shares outstanding at beginning of period (excluding treasury shares)	181.8	184.1
Effect of repurchased shares in the period	–	(1.0)
Weighted average number of ordinary shares in issue	181.8	183.1
€ per share		
Earnings per share from loss for the period – basic and diluted	(0.27)	(2.18)

The Company has not issued any shares or other instruments that are considered to have dilutive potential. There were no movements in the period ended 30 September 2023.

The presentation of headline earnings per share, as an alternative measure of earnings per share, is mandated under the JSE Listings Requirements. It is calculated in accordance with Circular 1/2023 'Headline Earnings', as issued by the South African Institute of Chartered Accountants.

	30 September 2023	30 September 2022
	€ per share	€ per share
Headline earnings per share		
Unadjusted earnings per share	(0.27)	(2.18)
Headline earnings per share	(0.27)	(2.18)

9. RELATED PARTY TRANSACTIONS

The Company has a number of relationships and transactions with related parties, as defined in IAS 24, *Related party transactions*, all of which have been conducted on an arm's-length basis and on normal market terms.

All related parties are categorised as 'other related parties' under IAS 24, except for the Boards of Directors of the General Partner and the Fund Manager, which is categorised as 'key management personnel'.

Parties identified as related parties are:

COMPAGNIE FINANCIÈRE RICHEMONT SA ('CFR SA')

The Company has identified CFR SA, a public company incorporated in Switzerland, as a related party.

Although the management of the Company is distinct from CFR SA, Mr Rupert is also the Chairman of CFR SA.

THE ANTON RUPERT TRUST, THE ANTON RUPERT DESCENDANTS TRUST AND AFFILIATED PARTIES

The Anton Rupert Trust, the Anton Rupert Descendants Trust and affiliated parties hold some 48.8 million Company shares representing 24.93 per cent of the Company's issued share capital.

The group of parties regarded as being affiliated to the Anton Rupert Trust and the Anton Rupert Descendants Trust includes entities and persons which are not necessarily closely connected with persons discharging managerial responsibilities within the Company, as defined in Article 3 paragraph 1 of the EU Regulation No 596/2014 on Market Abuse (the 'Market Abuse Regulation'). As a consequence, share dealings by such entities or persons are not disclosed as dealings by connected parties in terms of the Market Abuse Regulation.

THE GENERAL PARTNER

The Company is a partnership limited by shares (*société en commandite par actions*) which is managed by the General Partner. The Company reimburses the General Partner for its expenses incurred in the ordinary course of business, including but not limited to the remuneration of its staff, costs attributable to its directors' remuneration, taxes, rentals and any other disbursements, and pays an annual administration fee equal to 10 per cent of such expenses.

The General Partner is controlled by Rupert family interests.

UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
CONTINUED**THE FUND MANAGER**

The Company's wholly-owned subsidiary, Reinet Fund, is managed by the Fund Manager. Reinet Fund reimburses the Fund Manager for its expenses incurred in the ordinary course of business, including but not limited to the remuneration of its staff, costs attributable to its directors' remuneration, taxes, rentals and any other disbursements, and pays an annual administration fee equal to 10 per cent of such expenses. Any such amounts payable to the Fund Manager are deductible from any management fees payable to the Investment Advisor.

The Fund Manager is controlled by Rupert family interests.

THE INVESTMENT ADVISOR

The Investment Advisor owns 864 327 shares of the Company as at 30 September 2023 (31 March 2023: 916 512).

Under the terms of the Investment Advisory Agreement dated 9 October 2008, as amended on 24 May 2010, 10 November 2011, 7 December 2018 and 1 October 2020, between Reinet Fund and the Investment Advisor, Reinet Fund pays both management fees and performance fees to the Investment Advisor.

The management fee is payable to the Investment Advisor at a rate of 1 per cent per annum on the net asset value of Reinet Fund, excluding cash and interests in funds managed by third parties. It is calculated semi-annually based on the closing net asset value at the end of the previous six-month period.

The management fee in respect of cash is calculated at a rate of one-quarter of 1 per cent per annum. No management fee is payable in respect of funds managed by third parties except where the fee payable to the third-party has been negotiated to a level below 1 per cent per annum and below the level payable by other investors in a fund. In such circumstances, the difference between the fee payable to the third-party manager and 1 per cent is payable to the Investment Advisor.

Investments as a limited partner in funds under the management of a management company in which Reinet Fund is an investor are not treated as being managed by third parties; the management fee is payable at 1 per cent per annum to the Investment Advisor. However, such a fee payable to the Investment Advisor is reduced by any management fee paid by Reinet Fund to the management company, net of income received by Reinet Fund on its investment in the management company in terms of its share of the management fees earned by (but not carried interest attributable to) the management company.

The performance fee in any period is calculated as 10 per cent of the Cumulative Total Shareholder Return at the end of the Performance Measurement Period (both terms being defined in the Company's prospectus, published on 10 October 2008, as amended on 25 August 2020), adjusted for all dividends and returns of capital to the Company shareholders, less the sum of all performance fees paid in previous Performance Measurement Periods.

A performance fee will only be payable in respect of the current financial year if the Cumulative Total Shareholder Return exceeds that at 31 March 2023. In order for a performance fee to be payable at 31 March 2024, 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 needs to exceed € 18.33. The Company's indicative share price at 30 September 2023 was € 19.60 and therefore a provision for a potential performance fee of € 12 million has been made.

The Investment Advisor is controlled by Rupert family interests.

10. CAPITAL COMMITMENTS

At 30 September 2023, the Company had no capital commitments, however its wholly-owned subsidiary Reinet Fund had committed to invest a further € 630 million (31 March 2023: € 627 million) in unlisted investments (see table on page 13). This amount relates to Reinet Fund's own investment commitments. Where Reinet Fund co-invests with minority partners the amount does not include the partners' commitment.

11. CONTINGENT LIABILITIES

Reinet Fund has pledged 7.5 million BAT shares in respect of its borrowing from Citibank N.A. and 7.5 million BAT shares in respect of its borrowing from Bank of America, N.A.

12. DIVIDEND

A cash dividend of some € 54.5 million, or € 0.30 per share (excluding treasury shares held), was paid in September 2023, following approval at the annual general meeting on 28 August 2023.

13. SUBSEQUENT EVENTS

There have been no events subsequent to 30 September 2023 which would have any material impact on these interim consolidated financial statements.

EXCHANGE RATES AND SHARE INFORMATION

EXCHANGE RATES AGAINST THE EURO

	Six months to 30 September 2023	Six months to 30 September 2022
Average for the period		
Sterling	0.8642	0.8520
US dollar	1.0882	1.0355
Swiss franc	0.9698	1.0000
South African rand	20.3053	16.8750
Closing – as at the end of the period	At 30 September 2023	At 31 March 2023
Sterling	0.8667	0.8793
US dollar	1.0572	1.0841
Swiss franc	0.9675	0.9926
South African rand	20.0102	19.2901

SHARE INFORMATION

Reinet Investments S.C.A. (the ‘Company’) ordinary shares are listed and traded on the Luxembourg Stock Exchange (symbol ‘REINI’, Refinitiv code REIT.LU), on Euronext Amsterdam (symbol ‘REINA’, Refinitiv code REIT.AS) and on the Johannesburg Stock Exchange (symbol ‘RNI’, Refinitiv code RNIIJ.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.

As at 30 September 2023 and 31 March 2023 there were 195 941 286 ordinary shares and 1 000 management shares in issue.

As at 30 September 2023, the Company held 14 151 395 ordinary shares as treasury shares (31 March 2023: 14 151 395). The voting and dividend rights attached to the treasury shares are suspended. Therefore, the total number of voting rights at 30 September 2023 was 181 790 891 (31 March 2023: 181 790 891).

STATUTORY INFORMATION

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Grand Duchy of Luxembourg
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Company Secretary: Ms C Apostol

REGISTERED NUMBER

REINET INVESTMENTS S.C.A.
Registre de commerce et des sociétés,
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GENERAL PARTNER

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Company Secretary: Ms C Apostol

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FURTHER INFORMATION

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Website: www.reinet.com
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DATA PROTECTION

The Company acting through the General Partner collects, processes and stores personal data in relation to the shareholders in compliance with EU Regulation No 2016/679 of 27 April 2016 (the 'General Data Protection Regulation') as well as any complementing or other law or regulation relating to the protection of personal data applicable to the Company. In this respect, the Company acts as data controller. All the information in relation to the processing of the shareholders' personal data carried out by the Company is detailed in a data protection information notice available on the Company's website: www.reinet.com/investor-relations/data-protection. Changes may occur in the way the Company processes personal data in relation to the shareholders. In case these changes oblige the Company to update the data protection information notice, the Company will bring this to the shareholders' attention and may do so by any available means such as by email, announcement on the Company's website or otherwise. For any data protection inquiries, the shareholders may contact the Company at the following address: 35, boulevard Prince Henri, L-1724 Luxembourg or by email at: data-protection@reinet.com.

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