

REINET INVESTMENTS S.C.A.

COMPANY ANNOUNCEMENT FOR IMMEDIATE RELEASE

28 MAY 2024

CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2024 AND PROPOSED DIVIDEND

The Board of Reinet Investments Manager S.A. announces the results of Reinet Investments S.C.A. for the year ended 31 March 2024.

Key financial data

- **Reinet's net asset value of € 6.2 billion reflects a compound growth rate of 8.8 per cent per annum in euro terms, since March 2009, including dividends paid**
- **The net asset value at 31 March 2024 reflects an increase of € 464 million or 8.1 per cent from € 5 720 million at 31 March 2023**
- **Net asset value per share at 31 March 2024: € 34.02 (31 March 2023: € 31.46)**
- **Commitments totalling € 61 million in respect of new and existing investments were made during the year, with a total of € 128 million funded**
- **Dividends from British American Tobacco p.l.c. during the year amounted to € 130 million**
- **Inaugural dividend of € 57 million from Pension Insurance Corporation Group Limited**
- **Reinet dividend of € 0.30 per share, amounting to some € 55 million (excluding treasury shares), paid during the year**
- **Proposed Reinet dividend of € 0.35 per share payable after the 2024 annual general meeting, increase of 16.67 per cent over prior year (September 2023: € 0.30 per share)**

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. Certain information included in the Management Report is text attributed to the management of investee entities. While no facts have come to our attention that lead us to conclude that any such information is inaccurate, we have not independently verified such information and do not assume any responsibility for the accuracy or completeness of such information.

Reinet Investments S.C.A.

R.C.S. Luxembourg B 16 576

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CHAIRMAN'S COMMENTARY

Dear Shareholder,

Overview

During the past year we have seen interest rates and inflation starting to decline in some major economies with available liquidity from the private and banking sectors for capital investments showing early signs of improvement, however the costs thereof remain high. Reinet's portfolio remains well positioned to manage through these challenges with sufficient liquid resources on hand.

Capital invested during the year amounted to some € 128 million, which was mostly in respect of funds managed by Trilantic Capital Partners, TruArc Partners and Coatue.

Reinet has cash resources of some € 357 million and access to additional funds by way of additional borrowing facilities to meet investment obligations and other opportunities as they arise.

Since its inception in 2008, Reinet has generated an annual return of 8.3 per cent for its investors based on the Reinet share price, with the underlying net asset value reflecting an 8.8 per cent compounded increase since March 2009.

Results

At 31 March 2024, Reinet's net asset value amounted to some € 6.2 billion, an increase of € 464 million or 8.1 per cent from 31 March 2023. The increase reflects the increase in value of Pension Insurance Corporation together with the receipt of significant dividends from both Pension Insurance Corporation and British American Tobacco, offset primarily by a decrease in the share price of British American Tobacco. The strengthening of sterling against the euro in the year also contributed to the positive results.

Business developments

Pension Insurance Corporation's adjusted own funds increased from £ 5.9 billion to £ 6.3 billion over the last year with new business premiums increasing from £ 4.1 billion to £ 6.9 billion mainly due to the conclusion of the largest ever UK bulk annuity transaction in respect of a buy-in with the Trustees of two schemes sponsored by RSA Group. The board of Pension Insurance Corporation proposed an inaugural dividend of 7.5 pence per ordinary share which was paid to shareholders in May 2023. Reinet's share of this dividend amounted to some £ 50 million. In April 2024, the shareholders of Pension Insurance Corporation approved a second dividend of 11 pence per ordinary share which was paid to shareholders in May 2024. Reinet's share of this second dividend amounted to some £ 73 million.

The investment in British American Tobacco decreased in value in the year due to its share price decreasing from £ 28.41 at 31 March 2023 to £ 24.06 at 31 March 2024. At the British American Tobacco annual general meeting in April 2024, shareholders approved a dividend increase of 2 per cent to £ 2.36 per share. British American Tobacco continues to follow its strategic path to 'A Better Tomorrow' which means it is committed to building a smokeless world by migrating its cigarette consumers actively, sustainably and responsibly to reduced risk, smokeless alternatives. Its board and leadership team remain focused on securing long-term, sustainable value creation and have set a target of 50 per cent of revenue from 'non-combustibles' by 2035.

TruArc continues to pursue new opportunities and in early 2024, launched the TruArc Structured Opportunities Fund, a fund seeking to deliver flexible capital to middle market entities in North America, also predominantly in the Speciality Manufacturing and Business Services sectors, by investing across the capitalisation from structured debt to non-control equity. Reinet committed some € 17 million to TruArc Structured Opportunities Fund as part of the first close and expects to commit further amounts at subsequent closings. Reinet's total outstanding commitment to TruArc managed funds now stands at € 122 million, with some € 330 million invested to date.

In 2009, Reinet announced its decision to invest in the private equity management business formerly owned by Lehman Brothers, the business was subsequently renamed Trilantic Capital Partners. As Reinet's first private equity fund investment, uninvested limited partner commitments were taken over in respect of Trilantic Capital Partners' Fund IV North America and Fund IV Europe. 15 years later, practically all underlying investments in these two funds have been realised. Over the years, Reinet has invested in a total of six funds managed by Trilantic Capital Partners, with € 517 million invested, € 597 million distributed and a remaining carrying value of € 443 million. During the past year, total capital distributions of € 55 million were received and capital contributions of € 23 million paid.

The Coatue Structured Funds continue to focus on privately negotiated structured financing transactions using their sector experience and platform resources to source these proprietary transactions. Coatue seeks to employ a strategy that will opportunistically fund both offensive and defensive transactions, predominantly in the US technology sector. Reinet invested an additional € 20 million during the year, with a total outstanding commitment of € 209 million.

Dividend

The Board of Directors of Reinet Investments Manager S.A. proposes a dividend of € 0.35 per share, payable in September 2024. This represents a 16.67 per cent increase from last year.

Outlook

In 2023, the World Health Organisation officially declared the end of the COVID-19 pandemic however, we are faced with the ongoing Ukraine crisis, increasing unrest in the Middle East, heightened global geopolitical tensions, continuing elevated interest rates and stubborn inflation.

We will continue to seek new investment opportunities and partnerships which fulfil our objective of providing long term capital growth and to support our existing portfolio companies to be successful against the global backdrop set out above.

As with all conscientious investors we will need to generate returns for our shareholders from sustainable business practices and try to mitigate the ever-increasing risks posed by global warming. The introduction of the Corporate Sustainability Reporting Directive in the European Union will bring enhanced sustainability reporting requirements over the next few years. As we see in other parts of the world, investors and businesses will need to focus more resources on reducing their impact on the environment while promoting investment in sustainable business practices. Reinet's two largest investments, Pension Insurance Corporation and British American Tobacco already have well developed strategies in this regard.

I would like to thank Reinet's Directors, Board of Overseers, management and employees for their commitment to Reinet and to our partners in the investment community for their contribution to Reinet's performance during the year.

Johann Rupert

Chairman
Reinet Investments Manager S.A.
Luxembourg, 27 May 2024

BUSINESS OVERVIEW

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, the income statement and the cash flow 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		31 March 2024		31 March 2023	
		€ m	%	€ m	%
Listed investments					
British American Tobacco p.l.c.	1 359	22.0		1 561	27.3
Other listed investments	93	1.5		83	1.4
Unlisted investments					
Pension Insurance Corporation Group Limited	3 436	55.6		2 787	48.7
Private equity and related partnerships	1 167	18.9		1 138	19.9
Trilantic Capital Partners	443	7.2		472	8.2
Funds and related general partners	372	6.0		301	5.3
TruArc Partners	73	1.2		50	0.9
Funds, co-investment opportunities and management company	171	2.8		219	3.8
Coatue funds	13			44	
Asia private equity companies and portfolio funds	124			143	
Milestone China Opportunities fund	34			32	
Prescient China funds and management company	108	1.7		96	1.7
Asia Partners funds	107			94	
Other fund investments	1			2	
United States land development and mortgages	21	0.3		26	0.5
Other investments	75	1.2		58	1.0
Total investments	6 151	99.5		5 653	98.8
Cash and liquid funds	357	5.7		288	5.1
Bank borrowings	(229)	(3.7)		(217)	(3.8)
Other liabilities					
Minority interest, fees payable and other liabilities, net of other assets	(95)	(1.5)		(4)	(0.1)
Net asset value	6 184	100.0		5 720	100.0

All investments are held, either directly or indirectly, by Reinet Fund.

INFORMATION RELATING TO CURRENT KEY INVESTMENTS AT 31 MARCH 2024

	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	3 415	1 359	4 774
	GBP -	-	1 418	2 866	1 162	4 028
Other listed investments	EUR -	-	127	68	93	161
	USD -	-	146	78	100	178
Unlisted investments						
Pension Insurance Corporation Group Limited	EUR -	-	1 315	57	3 436	3 493
	GBP -	-	1 112	50	2 938	2 988
Trilantic Capital Partners	EUR 596	95	517	597	443	1 040
Euro investment	EUR 85	19	66	149	44	193
US dollar investment ⁽⁴⁾	USD 552	82	514	524	431	955
TruArc Partners	EUR 464	122	330	225	372	597
	USD 500	132	368	253	402	655
Coatue funds	EUR 278	209	70	-	73	73
	USD 300	225	75	-	79	79
Asian private equity companies and portfolio funds						
Milestone China Opportunities funds and management company	EUR -	-	130	164	13	177
	USD -	-	169	185	14	199
Prescient China funds and management company	EUR -	-	79	4	124	128
	USD -	-	94	4	134	138
Asia Partners funds	EUR 67	37	28	-	34	34
	USD 73	40	33	-	37	37
Specialised investment funds						
NanoDimension funds and co-investment opportunities	EUR 173	47	123	62	107	169
Euro investment	EUR -	-	4	5	-	5
US dollar investment	USD 187	51	136	68	115	183
United States land development and mortgages	EUR 198	5	160	71	21	92
	USD 214	5	209	78	23	101

(1) Calculated using year-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.

PERFORMANCE NET ASSET VALUE

The NAV comprises total assets less total liabilities, and equates to total equity under International Financial Reporting Standards. The increase in the NAV of € 464 million during the year reflects increases in the estimated fair value and gains realised on certain investments including Pension Insurance Corporation Group Limited ('Pension Corporation'), other listed investments, Trilantic Capital Partners, TruArc Partners and NanoDimension funds together with dividends received from British American Tobacco p.l.c. ('BAT') and Pension Corporation. Offsetting these increases are decreases in the estimated fair value of certain investments including BAT, Prescient China funds and Milestone China Opportunities fund together with the dividend paid by the Company and expenses in respect of management and performance fees. Details of the Company's NAV and details of movements in key investments can be found on pages 6 and 7 of this report.

Reinet records its assets and liabilities in euro; the strengthening of sterling and the US dollar against the euro has resulted in an overall increase in the value of certain assets and liabilities in euro terms. Applying current year-end exchange rates to the March 2023 assets and liabilities would have resulted in an increase in the March 2023 NAV of some € 129 million.

SHARE BUYBACK PROGRAMME

As at 31 March 2024, 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 8 to the 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 2023: 181 790 891).

	31 March 2024	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 4)	6 184	5 720
	€ per share	€ per share
NAV per share	34.02	31.46

SHARE PRICE

The Company's indicative share price as quoted on the Luxembourg Stock Exchange increased by 18.1 per cent in the year from € 18.80 at 31 March 2023 to € 22.20 at 31 March 2024, with the highest trade being at € 23.00 during the year. The total shareholder return since inception (taking into account the initial price of € 7.1945 and including dividends paid) is 8.3 per cent per annum. The growth in NAV, including dividends paid, reflects an 8.8 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 31 March 2024 and 31 March 2023 were as follows:

	31 March 2024		31 March 2023	
	ZAR	EUR	ZAR	EUR
Luxembourg	-	22.20	-	18.80
Amsterdam	-	22.20	-	19.00
Johannesburg	458.23	-	365.06	-

GLOBAL MARKETS BACKDROP

During the year, global markets continued to be impacted by the effects of the Ukraine crisis, turmoil in the Middle East, high interest rates and inflation. Whilst inflation has started to fall, high prices continue to put significant pressure on households and consumers as many central banks hold interest rates at current levels 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 fluctuations or 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 31 March 2024. 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.

INVESTMENTS

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 € 3.7 billion and at 31 March 2024 committed to provide further funding of € 559 million to its current investments. Details of the funding commitments outstanding are given in the table on page 21 of this report. New commitments during the year under review amounted to € 61 million, and a total of € 128 million was funded during the year.

LISTED INVESTMENTS

BRITISH AMERICAN TOBACCO P.L.C.

The investment in 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.

Luc Jobin, Chairman, and Tadeu Marroco, Chief Executive, writing in the BAT annual report for 2023 commented:

Luc Jobin: 'Our strategy and purpose were discussed extensively during 2023. The result of these discussions was the decision to provide greater clarity on what we mean by 'A Better Tomorrow'. It means we are committed to building a smokeless world. This is a commitment to migrate our cigarette consumers actively, sustainably and responsibly to reduced risk, smokeless alternatives. We believe that growth within the smokeless category will be driven by sustained investment in our brands and targeted innovation to respond to evolving consumer preferences and tastes. While sustained volatility and uncertainty will continue to present challenges, we believe BAT remains well-positioned and resilient. We are diversified by category, price point and geography. Our smokeless portfolio has been designed to take advantage of sectorial shifts and our people are highly engaged with a track record of delivery during uncertain times. BAT's board and leadership team remain focused on securing long-term, sustainable value creation, by nurturing BAT's culture, building our brands and delivering 'A Better Tomorrow' for our stakeholders.'

Tadeu Marroco: 'During 2023, the underlying strengths of BAT were reflected in our performance, despite a challenging environment. While total group revenue declined 1.3 per cent, revenue at constant currency was up 1.6 per cent despite the negative impact due to the sale of Russia and Belarus partway through the year. There was another strong performance from our 'New Categories' which are now profitable at the category contribution level, driven by higher revenue (up 15.6 per cent, or 17.8 per cent on a constant currency basis). We currently have 24 million consumers of 'Non-Combustible' products and revenue from these products now accounts for 16.5 per cent of group revenue. As a business, we are committed to becoming a predominantly smokeless business, targeting 50 per cent of our revenue from 'Non-Combustibles' by 2035. We are an organisation ready to deliver, with operational excellence and an ability to flexibly manage our capital allocation decisions for the benefit of all stakeholders.'

During the year under review, dividend income recorded from BAT amounted to € 130 million (£ 112 million), being BAT's second, third and fourth 2023 quarterly dividends, together with the first 2024 quarterly dividend of some € 33 million (£ 28 million) with a record date of 22 March 2024. The first 2024 quarterly dividend was paid on 2 May 2024 and has been included as a receivable in the NAV as at 31 March 2024, due to the record date falling within this financial year.

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 € 1 359 million at 31 March 2024 (31 March 2023: € 1 561 million), being some 22.0 per cent of Reinet's NAV. The decrease in value reflects the decrease in the BAT share price on the London Stock Exchange from £ 28.41 at 31 March 2023 to £ 24.06 at 31 March 2024 offset by the strengthening of sterling against the euro during the year.

Further information on BAT is available in its combined Annual and Sustainability report at www.bat.com.

OTHER LISTED INVESTMENTS

Other listed investments comprised:

	31 March 2024 € m	31 March 2023 € m
Grab Holdings Limited	31	29
Cartesian Therapeutics, Inc. *	1	2
Soho China Limited	3	7
SPDR Gold shares	44	39
Twist Bioscience Corporation	14	6
	93	83

*formerly Selecta Biosciences Inc.

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 € 31 million (31 March 2023: € 29 million). The increase in value mainly reflects the increase in the share price during the year.

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

CARTESIAN THERAPEUTICS, INC.

In November 2023, Selecta Biosciences, Inc. merged with Cartesian Therapeutics, Inc. ('Cartesian'), a clinical-stage biotechnology company pioneering RNA cell therapies for autoimmune diseases. The combined company is now known as Cartesian Therapeutics, Inc. and its Nasdaq ticker symbol changed to 'RNAC'.

Cartesian is also a portfolio company of the NanoDimension funds.

Reinet holds 1 395 460 shares with a market value of € 1 million as at 31 March 2024 (31 March 2023: € 2 million). The decrease in value mainly reflects the decrease in the share price during the year.

Further information on Cartesian is available at www.cartesiantherapeutics.com.

SOHO CHINA LIMITED

Soho China Limited ('Soho') is a Chinese office developer focused on developing and leasing properties in the central business districts of Beijing and Shanghai. Soho developments are known for their modern architecture, with designs from architects such as Zaha Hadid and Japanese architect Kengo Kuma.

Reinet holds 47 million shares with a market value of € 3 million as at 31 March 2024 (31 March 2023: € 7 million). The decrease in value mainly reflects the decrease in the share price during the year.

Further information on Soho is available at www.sohochina.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 € 44 million as at 31 March 2024 (31 March 2023: € 39 million). The increase in value mainly reflects the increase in the value of gold during the year.

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

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 € 14 million (31 March 2023: € 6 million). The increase in value mainly reflects the increase in the share price during the year.

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. The third-party valuation reports and key assumptions used within these reports are reviewed by the external auditors.

PENSION INSURANCE CORPORATION GROUP LIMITED

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

During 2023, Pension Insurance Corporation concluded new business with premiums of £ 6.9 billion (2022: £ 4.1 billion).

At 31 December 2023, Pension Corporation reported it held £ 46.8 billion in assets (31 December 2022: £ 41.2 billion) and insurance liabilities amounted to £ 41.2 billion (31 December 2022: £ 33.7 billion). The increase in value of both assets and liabilities is due to new business written, partly offset by payments made to policyholders.

To date, Pension Insurance Corporation has insured 339 900 pension fund members (31 December 2022: 302 200). Clients include FTSE 100 companies, multinationals and the public sector.

Pension Insurance Corporation has a total of £ 1.8 billion (31 December 2022: £ 1.6 billion) Tier 2 subordinated notes and £ 450 million (31 December 2022: £ 450 million) Tier 1 restricted notes outstanding. In September 2023, Fitch affirmed its Insurer Financial Strength rating at A+ (Strong) and Long-Term Issuer Default rating at A. The reported Solvency II capital ratio as at 31 December 2023 was 211 per cent (31 December 2022: 225 per cent).

During 2023, Pension Corporation paid an inaugural dividend of 7.5 pence per ordinary share. Reinet's share of the dividend amounting to some € 57 million (£ 50 million) was received in May 2023.

In April 2024, the shareholders of Pension Corporation approved a dividend of 11.0 pence per ordinary share. Reinet's share of the dividend amounting to some € 85 million (£ 73 million) was received in May 2024. Reinet has not recorded a receivable as at 31 March 2024, as the approval date falls outside this financial year.

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

Tracy Blackwell, Chief Executive Officer and Dom Veney, Chief Financial Officer of Pension Insurance Corporation, commented:

Tracy Blackwell: 'The Group had a very strong year, and our results demonstrate sustainable growth, increased profitability, and excellent customer service. During the year we completed the landmark £ 6.2 billion buy-in of two pension schemes sponsored by RSA Group, we made pension payments of £ 2.1 billion, our highest ever, with policyholder satisfaction levels of 99.3 per cent, and we have now paid £ 13.6 billion in pensions in total.'

We are delighted to have continued investing in vital UK infrastructure, creating considerable social value, including funding the UK's first reservoir in over 30 years. We have now invested £ 13 billion in UK infrastructure and £ 29 billion in the UK in total. Our conservatively invested portfolio stands at £ 46.8 billion, and we were pleased to have avoided problems with US regional banks, commercial real estate, and those caused by the demise of Credit Suisse.

Our balance sheet continues to be robust with a year-end solvency ratio of 211 per cent, which means we went into the new year well placed to help trustees looking to secure their member benefits in what we expect to be a very busy year. During the first two months of 2024 we completed £ 1.5 billion of new business, with an industry pipeline of £ 50 billion expected to complete this year. Pension Insurance Corporation is well positioned to fulfil its purpose, which is to pay the pensions of its current and future policyholders, as well as to play a leading role in the future growth of the UK pension risk transfer market.'

Dom Veney: 'A strong set of financial results representing the continued delivery of our focused strategy despite volatile markets. Market volatility continued to be high in 2023, with stubbornly high inflation, large swings in UK and international interest rates and narrowing credit spreads.

We maintain a prudent investment and hedging strategy that prioritises long-term stability and security for our policyholders, which enabled us to navigate through this volatility. Our investment strategy is to select assets that generate cash flows to match our future claims payments in both timing and amount, therefore the value of our assets and liabilities move broadly in tandem as factors such as interest and inflation rates change.

IFRS profit before tax amounted to £ 303 million (2022: £ 93 million). From 1 January 2023 we adopted IFRS 17 "Insurance Contracts" the new global insurance accounting standard, which has fundamentally changed how companies account for insurance and reinsurance contracts. Key differences between the measurement of insurance contracts under IFRS 4 and IFRS 17 include the deferral of new business profits at inception. For a growing business such as Pension Insurance Corporation, this means that statutory profit recognition is slower under IFRS 17 than IFRS 4. IFRS 17 requires that new business profits are released over the length of the contracts.'

Reinet's investment in Pension Corporation is carried at an estimated fair value of € 3 436 million at 31 March 2024 (31 March 2023: € 2 787 million). This value takes into account Pension Corporation's adjusted equity own funds value at 31 December 2023 of £ 6.3 billion (31 December 2022: £ 5.9 billion), corresponding valuation multiples drawn from industry data for a selected UK insurance peer group as at 31 March 2024, and a discount of 10 per cent which takes into account the illiquid nature of Reinet's investment.

The investment in Pension Corporation increased in value by € 649 million which includes an increase of some € 340 million in respect of the increase in market multiples following a generally strong public market performance for the peer group over the 12 months, together with an increase of some € 210 million due to the movement on Pension Corporation's adjusted equity own funds value from 31 December 2022 to 31 December 2023 and some € 100 million due to the strengthening of sterling against the euro in the year under review.

The investment in Pension Corporation represents some 55.6 per cent of Reinet's NAV at 31 March 2024, compared to 48.7 per cent at 31 March 2023.

Pension Corporation believes sustainability is fundamental to the delivery of its purpose to pay policyholders now and for decades to come. Its sustainability strategy includes: continuing to build a secure and sustainable business; to carry on leading as a responsible corporate citizen; and to keep on driving long-term value growth. It has four distinct pillars which ensure alignment of its corporate strategy and actions to its purpose: long-term sustainable business; being a responsible investor; protecting the environment and making communities sustainable, safe and inclusive. Pension Insurance Corporation is one of the founding signatories of the Sustainability Principles Charter for the Bulk Purchase Annuity process and was also accepted as a signatory to the UK Stewardship Code.

Further information on Pension Corporation and its sustainability reporting is available at www.pensioncorporation.com.
PRIVATE EQUITY AND RELATED PARTNERSHIPS

Where Reinet invests in funds managed by third parties, its philosophy is to partner with the managers of such funds and to share in fees generated by funds under management. This is the case with funds managed by Trilantic Capital Partners, TruArc Partners, Milestone Capital and Prescient Investment Management China. Under the terms of the investment advisory agreement (the 'Investment Advisory Agreement'), entered into by the Fund Manager and Reinet Investment Advisors Limited (the 'Investment Advisor'), Reinet pays no management fee to the Investment Advisor on

such investments except in the case where no fee or a reduced fee below 1 per cent is paid to the third-party manager. In such cases, the aggregate fee payable to the Investment Advisor and the third-party manager is capped at 1 per cent.

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 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.

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. TEP I disposed of its last investment and was subsequently dissolved in 2024 and Fund V is 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.

Charlie Ayres, Chairman of Trilantic North America and the Executive Committee of Trilantic Capital Partners, commented:

'Investor optimism persists despite significant turmoil in the bank industry during 2023, including failures at Silicon Valley Bank and Signature Bank; UBS' takeover of its rival Credit Suisse; and JPMorgan's takeover of First Republic.

Market statistics in the private equity arena were lackluster during 2023. Buyout deal activity and exit activity remained sluggish, and purchase prices softened. The IPO market in the Americas picked up from low 2022 levels but remained muted compared to historical levels. In 2023, the number of IPOs in the Americas was up 15 per cent over 2022. America's IPO proceeds were up nearly 3x due to several large deals.

Financing for new private equity-backed investments remains discerning. Higher interest rates have subdued appetite for highly-levered buyouts and put downward pressure on pricing. Private equity investors hold significant dry powder, and with an improving macro backdrop, deal volume will likely pick up during 2024 and the bid-ask spread between buyers and sellers will resolve. As investors look forward to 2024, Fed policy, inflation, geopolitical events and the U.S. presidential election will likely remain key influencers on their outlook.

Key highlights from the past year include:

- Completed 3 significant realisations across Funds V and VI North America, with total proceeds of \$ 614 million,*
- The Fund VI North America portfolio completed 18 add-on acquisitions in 2023,*
- Total portfolio value accretion of \$ 91 million during 2023,*
- We continue to manage an active portfolio of assets that we believe have strong balance sheets and below-market leverage companies.*

We are on track to publish our 4th Annual ESG Report in May 2024. We continue to focus on KPIs influenced by ILPA's ESG Convergence project. We are proud signatories to both the U.N. Principles for Responsible Investing and ILPA's Diversity in Action initiative.'

Vittorio Pignatti-Morano, Chairman of Trilantic Europe, commented:

'The macroeconomic scenario at the beginning of 2023 made us wary of rampant inflation, which central banks announced had to be fought with harsh monetary policy, and which most economists predicted would trigger a recession. Markets were pricing-in this gloomy scenario after having already suffered an 18 per cent drop in equity indexes and an equally disastrous performance in the bond market the year prior. In Q4 2023, the narrative changed: (i) inflation appears to have been primarily triggered by corporate margin expansion, rather than by wage increases or excessive consumption, (ii) interest rate hikes did not dampen economic activity and, especially in the US, consumers continued spending, unemployment remained at a record low, and recessionary fears shifted from red alert to mild, (iii) central banks, reverting to their original mission of protection of the value of money, changed their narrative as well, they began by stating that signs of inflation abating could allow them to halt hiking rates and then, in Q4 2023, they hinted at the possibility of rate reductions in the spring or summer of 2024 and (iv) a slowdown in Chinese domestic demand shifted local producers' focus to exports to US and Europe at reduced prices, hence contributing to 'exporting deflation'.

For Trilantic Europe, the year proved overall positive, despite its complexities. We continued our active portfolio management across the portfolio and strengthened our own organisation with the appointment of Javier Olascoaga as Managing Partner, and eight new team additions in the last twelve months, including the appointment of two new partners.'

Reinet's investment in Trilantic Management and the above funds is carried at the estimated fair value of € 443 million at 31 March 2024 (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 audited valuation data provided by Trilantic Management at 31 December 2023 adjusted for changes in the value of listed investments included in the portfolios and cash movements up to 31 March 2024.

The decrease in the estimated fair value is due to net capital distributions of € 55 million, offset by capital contributions of € 23 million, increases in the estimated fair values of underlying investments and the strengthening of the US dollar against the euro in the year.

During the year under review, gains of € 34 million (31 March 2023: € 21 million) were realised. In addition, carried interest of € 3 million (31 March 2023: € 6 million) and current income of € 4 million (31 March 2023: € 1 million) were received.

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 \$ 3 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 two co-investment opportunities alongside Snow Phipps III, and in the management company.

In April 2023 Reinet committed an additional € 2 million in respect of the co-investments. The full amount was funded in May 2023. In February 2024, Reinet committed € 17 million (\$ 18 million) to TruArc Structured Opportunities Fund, LP as part of the first close. This amount will increase at subsequent closings. As at 31 March 2024 no capital has been called.

TruArc Structured Opportunities Fund intends to offer resources and capital in close partnership with controlling shareholders and management to support the growth of these investee entities. TruArc's bespoke capital solutions will seek to deliver flexible capital to middle market entities in North America, also predominantly in the Specialty Manufacturing and Business Services sectors by investing across the capitalisation from structured debt to non-control equity.

Ogden Phipps, Co-Managing Partner of TruArc Partners, commented:

'2023 was a year of continued positive momentum for TruArc. We completed the acquisition of two new platform companies in Fund IV, bringing the total to seven platform companies in that fund as of the end of December. Each company is investing in organic initiatives to drive transformational growth. Commercially-focused initiatives include sales force expansion, digital marketing, rebranding and tech-enablement. Operationally-focused initiatives include technology infrastructure, footprint optimization, acquisition integration and procurement strategies. A key component of our investment approach is to execute a "buy and build" value creation strategy, and during 2023 we completed 15 add-on acquisitions across the TruArc-managed portfolio companies that we believe are strategically important and financially accretive. We are encouraged by the strength of our management teams as they lead our portfolio companies and seek to build value through transformational growth across the TruArc portfolio.

In addition, we recently launched TruArc's Structured Opportunities strategy, which is highly complementary to our established core Private Equity strategy. Structured Opportunities seeks to provide customized securities to middle market Specialty Manufacturing and Business Services companies in need of flexible and dynamic capital solutions to facilitate strategic goals and address the unique and complex needs of each transaction while bringing to bear the full resources of the TruArc platform.'

Reinet's investment is carried at an estimated fair value of € 372 million at 31 March 2024 (31 March 2023: € 301 million), based on the audited valuation data provided by TruArc at 31 December 2023 adjusted for cash movements up to 31 March 2024.

The increase in the estimated fair value reflects net capital contributions of € 45 million, together with increases in estimated fair values of underlying investments and the strengthening of the US dollar against the euro in the year.

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

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 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.

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 € 73 million at 31 March 2024 (31 March 2023: € 50 million), based on the audited valuation data provided by Coatue at 31 December 2023 adjusted for cash movements up to 31 March 2024.

The increase in the estimated fair value reflects capital contributions of € 20 million, together with increases in the value of underlying investments and the strengthening of the US dollar against the euro in the year.

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

ASIAN PRIVATE EQUITY COMPANIES AND PORTFOLIO FUNDS

Milestone China Opportunities fund

Reinet is invested in Milestone China Opportunities Fund III L.P. ('Milestone III'), a fund managed by Milestone Capital. Milestone III is in the process of realising its remaining underlying investments.

Milestone Capital has a strong track record in helping portfolio companies scale their operations and become listed on either domestic or foreign stock exchanges.

Yunli Lou, Managing Partner of Milestone Capital, commented:

'During 2023, Milestone Capital continued working closely with our portfolio companies to achieve exits. We continued selling down our shares in a listed cosmetics e-commerce platform and achieved a full exit in the first quarter of 2024. We also entered into definitive agreements with one medical consumable company to fully redeem our remaining stake; the deal was closed in early 2024. During 2023, China's economy was weak despite its reopening after COVID-19. Full year GDP was \$ 17.5 trillion, up by 5.2 per cent year-on-year. But if measured in two-year CAGR to eliminate the low base in 2022, GDP grew by only 4.1 per cent. Deflation pressure increased in the economy, with CPI growing by 0.2 per cent year-on-year in 2023, the lowest growth since 2009. The property sector continued to drag down the economy throughout the year, property development investment declined by 9.6% year-on-year and property sales declined by 6.5 per cent year-on-year. Capital markets also performed poorly, impacted by the weakened economy and sentiment. The government announced a series of policies throughout the year to boost the economic growth and market confidence, such as loosening property purchase restrictions, lowering mortgage rates and lowering bank reserve ratio.'

The investment in Milestone III is held at the estimated fair value of € 13 million (31 March 2023: € 44 million) based on audited financial information provided by Milestone Capital at 31 December 2023 adjusted for movements in listed investments and cash movements up to 31 March 2024.

The decrease in the estimated fair value reflects capital distributions of € 11 million, together with decreases in estimated fair values of underlying investments, offset by the strengthening of the US dollar against the euro in the year.

During the year the investment held by Reinet in the management company was fully realised with proceeds included in the distributions noted above. In addition, an older vintage fund was wound up resulting in a realised loss of € 18 million, this amount had been fully provided for in prior years. Subsequent to the year end a distribution of € 9 million was received from Milestone III.

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

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.

Liang Du, Portfolio Manager of Prescient, commented:

'Over the past year a slower than expected recovery in the Chinese economy resulted in a weak year for the Chinese equity market. The collapse of major developers and bursting of the property bubble resulted in the slowest growth in 30 years for China. Property makes up a large part of the average investor wealth, with the direct and indirect impact being lower consumer confidence resulting in lower demand, lower investment and lower growth. Although the property sector has been a drag on the overall economy, the rest of the economy is growing at a healthy rate, fast moving economic data shows a slowly improving economy with the government directly engaged in protecting the banking sector from property associated risks. The past few years have been challenging for the Chinese market bringing valuations to decade lows. Prescient's performance has remained consistent and strong among our funds and we continue to build our brand and products on strong foundations. With China remaining one of the cheapest markets in the world, we see rising interest from clients who have previously not invested in China. We are in China for the long term, although painful over the short term the bursting of the property bubble will finally drive capital towards more productive sectors in the economy, leading to growth in the asset management industry with properties no longer forming the core. These trends should benefit our industry and the Prescient funds over the longer term.'

Reinet's total investment is carried at an estimated fair value of € 124 million based on unaudited financial information provided by Prescient at 31 March 2024 (31 March 2023: € 143 million).

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

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, 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.

Oliver Rippel, Co-Founder and Partner of Asia Partners, commented:

'Asia Partners has successfully completed the final closing of our second Fund, raising a total of \$ 474 million. This significant milestone brings our total assets under management to \$ 1.0 billion. Our investment focus remains on the promising long-term growth prospects of Southeast Asia. The critical importance of this region given its growing affluence, the accelerating shift towards digital lifestyles, alongside being home to almost 10 per cent of the world's population, in addition to growing economic ties in global trade and supply chain dynamics, reinforces our commitment.

We believe in the potential for growth equity to accelerate economic growth throughout Southeast Asia. We will continue to nurture the development of Southeast Asia's emerging entrepreneurs, ultimately helping them transition to become sizeable public companies.'

In April 2022, Reinet committed € 29 million (\$ 31 million) to Asia Partners II LP as part of the first close. This amount increased to € 44 million (\$ 47 million) through March 2024.

The investment in Asia Partners funds is held at the estimated fair value of € 34 million (31 March 2023: € 32 million) based on audited financial information provided by Asia Partners at 31 December 2023 adjusted for cash movements up to 31 March 2024.

The increase in the estimated fair value reflects capital contributions of € 4 million, together with the strengthening of the US dollar against the euro in the year, offset by decreases in the value of underlying investments.

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, 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 United Kingdom.

Aymeric Sallin, Founder of NanoDimension, commented:

'2023 was one of the most important years for ND Capital, despite a challenging Venture Capital (VC) market. Only 154 IPOs took place in 2023 versus an average of 750 in 2020/21, which were fueled by the SPAC and a robust technology sector. Technology M&A were down 51 per cent in value, year over year. VC distributions hit the lowest level of the last 14 years. Three of our portfolio companies were sold to listed entities, for total proceeds of \$ 1.6 billion. ND Capital was the lead investor in one of the investments where the exit had a significant impact and distributions for two of our funds, as well as our reputation. Key portfolio companies managed to raise substantial additional capital of approximately \$ 455 million from third parties on good terms, which should set them up for their next phase of development.'

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 31 March 2024, the estimated fair value of Reinet's investment amounted to € 107 million (31 March 2023: € 94 million) based on audited valuation data provided by NanoDimension as at 31 December 2023 adjusted for movements in listed investments and cash movements up to 31 March 2024.

The increase in the estimated fair value reflects capital contributions of € 13 million together with increases in the value of underlying investments and the strengthening of the US dollar against the euro in the year, offset by distributions of € 16 million.

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

Other fund investments

This includes small, specialist funds investing in private equity businesses and start-up ventures.

Other fund investments are valued in total at their estimated fair value of € 1 million at 31 March 2024 (31 March 2023: € 2 million) based on the latest available valuation statements received from the fund managers.

The decrease in the estimated fair value principally reflects decreases in the value of underlying investments.

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.

Bill Lanius, Chief Executive Officer of United States land development and mortgages, commented:

'Our United States land development and mortgages business has been positioned to serve the homebuilding industry which has shown resilience this past year. Escalation in home prices combined with interest rates that remain high by the standards of recent decades have dampened demand. At the same time, many homeowners are reluctant to forfeit low mortgage rates that were previously obtained on their existing homes. This 'lock-in effect' has suppressed the inventory of existing housing stock but has helped support new home demand for which we provide developed sites. While supply chain constraints have improved, challenges associated with the regulatory environment have heightened.'

During our most recent fiscal year, the United States land development and mortgages business monetized target investment positions in transactions that were accretive to value and generated liquidity to facilitate our future business plans.'

The investment is carried at the estimated fair value of € 21 million as at 31 March 2024 (31 March 2023: € 26 million). The current valuation is based on audited and unaudited financial statements as at 31 December 2023 adjusted for cash movements up to 31 March 2024.

The decrease in the estimated fair value reflects repayments received during the year of € 7 million, offset by increases in the valuation of underlying assets together with the strengthening of the US dollar against the euro during the year.

OTHER INVESTMENTS

Other investments are carried at their estimated fair value of € 75 million at 31 March 2024 (31 March 2023: € 58 million).

The increase in the estimated fair value reflects capital contributions of € 22 million together with increases in the valuation of underlying investments and the strengthening of sterling and the US dollar against the euro in the year, offset by a capital distribution of € 5 million.

An investment was realised during the year resulting in a loss of € 26 million, this amount had been fully provided for in prior years.

COMMITTED DURING THE YEAR

Commitments made in the year amounted to € 61 million and cancelled commitments in respect of fully exited funds amounted to € 5 million.

TOTAL COMMITMENTS

Funding commitments are entered into in various currencies including sterling and US dollar and are converted into euro using 31 March 2024 exchange rates.

The table below summarises Reinet's investment commitments as at 31 March 2024.

	31 March 2023 ⁽¹⁾ € m	Exchange rate effects ⁽²⁾ € m	Committed during the year ⁽³⁾ € m	Funded during the year ⁽³⁾ € m	31 March 2024 ⁽³⁾ € m	31 March 2024 %
Private equity and related partnerships						
Trilantic Capital Partners						
Funds and related general partners ⁽⁴⁾	120	1	(5)	(23)	93	16.7
TruArc Partners						
Funds, co-investment opportunities and management company	148	1	19	(46)	122	21.8
Coatue funds	228	1	–	(20)	209	37.4
Asian private equity companies and portfolio funds						
Asia Partners funds	32	–	9	(4)	37	6.6
Specialised investment funds						
NanoDimension funds and co-investment opportunities	60	–	–	(13)	47	8.4
Other fund investments	32	1	–	–	33	5.9
United States land development and mortgages	5	–	–	–	5	0.9
Other investments	2	–	33	(22)	13	2.3
	627	4	56	(128)	559	100.0

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

(2) Reflects exchange rate movements between 31 March 2023 and 31 March 2024.

(3) Amounts calculated using 31 March 2024 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 31 March 2024, additional commitments payable by the minority partner amount to € 2 million in respect of Trilantic. The reduction in the commitment relates to remaining uncalled commitments in respect of a fund which was dissolved in the year.

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 31 March 2024 can be summarised as follows:

Cash and liquid funds	€ 357 m
Undrawn borrowing facilities	€ 234 m
Cash required for unfunded commitments (refer to table on previous page)	(€ 559 m)
Cash required to meet GBP borrowing obligations	(€ 234 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 31 March 2024, the estimated fair value of the loan amounted to € 115 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 31 March 2024, the estimated fair value of the loan amounted to € 114 million (31 March 2023: € 109 million).

The increase in the estimated fair value of both loans reflects the strengthening of sterling in the year, together with the reduction in the time remaining to maturity, offset by an increase in the discount rates used (due to increases in market interest rates).

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 € 234 million (£ 200 million) in a combination of currencies to fund further investment commitments. As at 31 March 2024 no funds have been drawn under these facilities.

OTHER LIABILITIES

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

	31 March 2024 € m	31 March 2023 € m
Minority interest	(4)	(4)
Management fee	(19)	(19)
Performance fee	(90)	-
Tax provisions	(4)	(5)
Accruals and other payables, net of other receivables	(11)	(8)
BAT dividend receivable	33	32
Total other liabilities	(95)	(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 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 22 March 2024 and a payment date of 2 May 2024.

A provision of € 90 million has been made in respect of a performance fee as at 31 March 2024 (31 March 2023: € nil) as the conditions required to pay a fee had been met at the year end date. 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 financial year under review would need to exceed € 18.33. The volume weighted average market price of the Company's share was € 22.93 for the last 20 trading days of the financial year, and as such a performance fee is payable.

The performance fee and management fee are payable to Reinet Investment Advisors Limited.

INCOME STATEMENT	Year ended		Year ended	
	31 March 2024	€ m	31 March 2023	€ m
Income				
BAT dividends	130		122	
Pension Corporation dividend	57		-	
Interest and other investment income	31		23	
Realised (loss)/gain on sale of investments	(9)		13	
Carried interest earned on investments	3		6	
Total income	212		164	
Expenses				
Management fee	(48)		(49)	
Performance fee	(90)		-	
Operating expenses, foreign exchange and transaction-related costs	(7)		(6)	
Interest and related financing expenses	(6)		(5)	
Tax expense	(1)		(5)	
Total expenses	(152)		(65)	
Realised investment income, net of expenses	60		99	
Fair value adjustments				
BAT	(202)		(271)	
Pension Corporation	649		(15)	
Other investments	20		55	
Derivative instruments	-		(1)	
Borrowings	(12)		11	
Total fair value adjustments	455		(221)	
	515		(122)	
Effect of exchange rate changes on cash balances	4		2	
Net profit/(loss)	519		(120)	
Minority interest	-		-	
Profit/(loss) attributable to the shareholders of the Company	519		(120)	

INCOME

Dividend income from BAT recorded during the year ended 31 March 2024 amounted to € 130 million (£ 112 million) (31 March 2023: € 122 million (£ 107 million)). Dividend income received from BAT during the year represents the second, third and fourth 2023 quarterly dividends paid and the first 2024 quarterly dividend with a record date of 22 March 2024 and a payment date of 2 May 2024.

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

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

Realised losses on investments were in respect of investments held in Milestone funds and other investments, offset by realised gains in respect of investments held in Trilantic Capital Partners.

Carried interest of € 3 million (31 March 2023: € 6 million) was attributable to Reinet in respect of investments realised by Trilantic Capital Partners.

EXPENSES

The management fee for the year ended 31 March 2024 amounts to € 48 million and is based on Reinet Fund's NAV of € 5 616 million at 30 September 2023 and € 5 721 million at 31 March 2023 (31 March 2023: € 49 million, based on Reinet Fund's NAV of € 5 441 million at 30 September 2022 and € 5 890 million at 31 March 2022).

A performance fee of € 90 million is payable for the year ended 31 March 2024 (31 March 2023: € nil). 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.

Operating expenses of € 7 million include € 1 million in respect of charges from Reinet Investments Manager S.A. (the 'General Partner'), and other expenses which amounted to € 6 million.

The net tax expense of € 1 million includes corporate and withholding taxes payable in respect of gains realised on Trilantic Capital Partners, together with deferred tax provisions related to unrealised gains, expected distributions and accrued interest in respect of Trilantic Capital Partners, TruArc Partners and United States land development and mortgages.

FAIR VALUE ADJUSTMENTS

The investment in 48.3 million BAT shares decreased in value by € 202 million during the year under review. Of this, € 243 million was attributable to the decrease in value of the underlying BAT shares in sterling, offset by an increase of € 41 million due to the strengthening of sterling against the euro during the year under review.

The investment in Pension Corporation increased in value by € 649 million which includes an increase of some € 340 million in respect of the increase in market multiples, together with an increase of some € 210 million due to the movement on Pension Corporation's adjusted equity own funds value and some € 100 million due to the strengthening of sterling against the euro in the year under review (refer to pages 10 to 12 for more detail).

The unrealised fair value adjustment of € 20 million in respect of other investments includes an increase in the estimated fair value of TruArc Partners, other listed investments and NanoDimension, offset by decreases in the fair value of Prescient China funds and Milestone. The above amounts include the effect of changes in foreign exchange rates in the year 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. Unrealised losses of € 12 million during the year were in respect of changes in the estimated fair value of the Citibank N.A. and Bank of America, N.A. loans.

MINORITY INTEREST

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

CASH FLOW STATEMENT	Year ended		Year ended	
	31 March 2024		31 March 2023	
	€ m	€ m	€ m	€ m
Investing activities				
Purchase of investments, net of repayments	(116)		(167)	
Proceeds from sales of investments	<u>84</u>		<u>76</u>	
Net cash and liquid funds used in investing activities		(32)		(91)
Financing activities				
Dividend paid	(55)		(51)	
Cost of share buyback programmes	<u>-</u>		<u>(45)</u>	
Net cash and liquid funds used in financing activities		(55)		(96)
Operating activities				
Dividends received	186		122	
Carried interest earned on investments	3		6	
Interest and related financing expenses	(6)		(5)	
Interest income	16		6	
Operating and related expenses	(46)		(58)	
Taxation paid	<u>(1)</u>		<u>(13)</u>	
Net cash and liquid funds generated by operating activities		152		58
Net cash inflow/(outflow)		65		(129)
Opening cash and liquid funds position	288		415	
Effects of exchange rate changes on cash balances	<u>4</u>		<u>2</u>	
Closing cash and liquid funds position⁽¹⁾		357		288

(1) Includes cash and liquid funds held in the Company, Reinet Fund and its subsidiaries.

INVESTING ACTIVITIES

Investments totalling € 116 million were made during the year, including Trilantic Capital Partners, TruArc Partners, Coateu funds, Asia Partners funds, NanoDimension funds, and other investments. Amounts invested were partially offset by repayments in respect of loans received from United States land development and mortgages and other investments.

Proceeds from the sale of investments were in respect of Trilantic Capital Partners, TruArc Partners, Milestone China Opportunities funds and NanoDimension funds.

FINANCING ACTIVITIES

A dividend of some € 54.5 million was paid to shareholders in September 2023.

OPERATING ACTIVITIES

Dividends received from BAT during the year ended 31 March 2024 amounted to € 129 million (£ 112 million) (31 March 2023: € 122 million (£ 105 million)). The dividends received from BAT during the year represent the first, second, third and fourth 2023 quarterly dividends paid.

A dividend received from Pension Corporation during the year amounted to € 57 million (£ 50 million).

Interest of € 6 million was paid in respect of the sterling-denominated loans.

Interest income relates to cash on deposit in banks and liquidity funds.

Net US tax payments of € 1 million were paid in the year under review. This amount includes taxes withheld by US paying agents in respect of gains and carried interest received, together with estimated taxes paid on gains and income which will be taxable in the United States.

Cash and liquid funds increased by € 69 million over the year to € 357 million as the amounts received in respect of dividends and distributions from investments exceeded amounts paid in respect of investments, dividends, management fee and operating expenses.

DIVIDEND

The Company relies on distributions from Reinet Fund as its principal source of income from which it may pay dividends.

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 held on 29 August 2023.

The General Partner has proposed a cash dividend of € 0.35 per share subject to shareholder approval at the annual general meeting, which is scheduled to take place in Luxembourg on Tuesday, 27 August 2024.

There is no Luxembourg withholding tax payable on dividends which may be declared by the Company.

In 2013 the Company sought clarification from the South African Revenue Service ('SARS') as to the treatment of any dividends to be declared by the Company and paid to holders of depository receipts issued by Reinet Securities SA in respect of Reinet ordinary shares. This ruling was renewed for a further 5 years on 8 March 2018 and again on 17 October 2023 in respect of any dividends to be declared by the Company and paid to holders of the Company's ordinary shares listed on the Johannesburg Stock Exchange.

The dividend will be payable in accordance with the following schedule, subject to shareholder approval:

The last day to trade the Company's shares cum-dividend in Europe will be Wednesday, 11 September 2024 and in South Africa, Tuesday, 10 September 2024. The Company's shares will trade ex-dividend from Thursday, 12 September 2024 in Europe and from Wednesday, 11 September 2024 in South Africa. The record date for the Company's shares in Europe and in South Africa will be Friday, 13 September 2024.

The dividend on the Company's shares in Europe will be paid on Wednesday, 18 September 2024 and is payable in euro.

The dividend on the Company's shares in South Africa will be paid in South African rand on Wednesday, 18 September 2024. Further details regarding the dividend payable to South African holders may be found in a separate announcement dated 28 May 2024 on the Johannesburg Stock Exchange News Service.

No cross-border movements of Reinet ordinary shares will be permitted between the clearing and settlement systems for the Dutch and Luxembourgish stock exchanges (Euroclear Nederland, Euroclear Bank and Clearstream) and the clearing and settlement system for the Johannesburg Stock Exchange (Strate) between Tuesday, 10 September 2024 and Friday, 13 September 2024, both days inclusive.

CAPITAL STRUCTURE

As at 31 March 2024 and 31 March 2023, there were 195 941 286 ordinary shares and 1 000 management shares in issue.

As at 31 March 2024 and 31 March 2023, 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 31 March 2024 and 31 March 2023 was 181 790 891.

FINANCIAL STATEMENTS

The consolidated audited financial statements at 31 March 2024, on which this announcement is based, have been approved by the Board of the General Partner on 23 May 2024 and are subject to shareholder approval at the annual general meeting to be held in August 2024. The printed Reinet Annual Report and Accounts will be available upon request from mid-July 2024.

SHARE INFORMATION

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 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.

Data protection matters

The Company has updated the Data Protection Information Notice 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 available on its website (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.

Reinet Investments Manager S.A.

General Partner

For and on behalf of Reinet Investments S.C.A.

Website: www.reinet.com