

REINET INVESTMENTS S.C.A.

Interim Report at 30 September 2024

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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 € 6.6 billion reflects a compound growth rate of 9.0 per cent per annum in euro terms, since March 2009, including dividends paid
 - The net asset value at 30 September 2024 reflects an increase of € 407 million or 6.6 per cent from € 6 184 million at 31 March 2024
 - Net asset value per share at 30 September 2024: € 36.25 (31 March 2024: € 34.02)
 - Commitments totalling € 96 million were funded during the period, no significant new commitments were made
 - Dividends from British American Tobacco p.l.c. during the period amounted to € 68 million
 - Ordinary and special dividends from Pension Insurance Corporation Group Limited during the period amounted to € 235 million
 - Reinet dividend of € 0.35 per share, amounting to some € 64 million (excluding treasury shares), paid during the period
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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 increase in the NAV of € 407 million during the period reflects increases in the estimated fair value of certain investments including British American Tobacco p.l.c. ('BAT'), Pension Insurance Corporation Group Limited ('Pension Corporation'), other listed investments and Prescient China funds, together with dividends received from BAT and Pension Corporation. Offsetting these increases are decreases in the estimated fair value of certain investments including NanoDimension funds and other investments, together with realised losses on certain investments, the dividend paid by the Company and accrued 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 3 and 4 of this report.

Reinet records its assets and liabilities in euro; the strengthening of sterling against the euro offset by the weakening of the US dollar against the euro during the period 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 2024 assets and liabilities would have resulted in an increase in the March 2024 NAV of some € 84 million.

SHARE BUYBACK PROGRAMME

As at 30 September 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 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 2024: 181 790 891).

	30 September 2024	31 March 2024
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)	6 591	6 184
	€ per share	€ per share
NAV per share	36.25	34.02

SHARE PRICE

The Company's indicative share price as quoted on the Luxembourg Stock Exchange increased by 14.4 per cent in the period from € 22.20 at 31 March 2024 to € 25.40 at 30 September 2024. The total shareholder return since inception (taking into account the initial price of € 7.1945 and including dividends paid) is 9.0 per cent per annum. The growth in NAV, including dividends paid, reflects a 9.0 per cent compounded increase since March 2009. The Company's ordinary shares are listed on the Luxembourg Stock Exchange, Euronext Amsterdam and the Johannesburg Stock Exchange; the listing on the Johannesburg Stock Exchange is a secondary listing.

Share prices as at 30 September 2024 and 31 March 2024 were as follows:

	30 September 2024		31 March 2024	
	ZAR	EUR	ZAR	EUR
Luxembourg	–	25.40	–	22.20
Amsterdam	–	25.40	–	22.20
Johannesburg	478.84	–	458.23	–

DIVIDEND

The Company paid a dividend of € 0.35 per share in September 2024 (September 2023: € 0.30 per share). The Company only declares an annual dividend.

GLOBAL MARKETS BACKDROP

During the period, geo-political uncertainty increased with global markets continuing to be impacted by the effects of the Ukraine crisis, turmoil in the Middle East and high interest rates and inflation. Whilst inflation and interest rates have started to fall, the extent and impact of on-going world-wide factors remain uncertain.

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

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 2024 and 31 March 2024 comprised:

	30 September 2024		31 March 2024	
	€ m	%	€ m	%
Listed investments				
British American Tobacco p.l.c.	1 581	24.0	1 359	22.0
Other listed investments	109	1.7	93	1.5
Unlisted investments				
Pension Insurance Corporation Group Limited	3 469	52.6	3 436	55.6
Private equity and related partnerships	1 212	18.4	1 167	18.9
Trilantic Capital Partners	432	6.6	443	7.2
Funds and related general partners				
TruArc Partners	365	5.5	372	6.0
Funds, co-investment opportunities and management company				
Coatue funds	155	2.4	73	1.2
Asian private equity companies and portfolio funds	185	2.8	171	2.8
Milestone China Opportunities fund	3		13	
Prescient China funds and management company	145		124	
Asia Partners funds	37		34	
Specialised investment funds	75	1.1	108	1.7
NanoDimension funds and co-investment opportunities	75		107	
Other fund investments	-		1	
United States land development and mortgages	20	0.3	21	0.3
Other investments	62	0.9	75	1.2
Total investments	6 453	97.9	6 151	99.5
Cash and liquid funds	349	5.3	357	5.7
Bank borrowings	(179)	(2.7)	(229)	(3.7)
Other liabilities				
Minority interest, fees payable and other liabilities, net of other assets	(32)	(0.5)	(95)	(1.5)
Net asset value	6 591	100.0	6 184	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
CONTINUED

INFORMATION RELATING TO CURRENT KEY INVESTMENTS AT 30 SEPTEMBER 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	EUR	–	–	1 739	3 483	1 581	5 064
p.l.c.	GBP	–	–	1 418	2 923	1 316	4 239
Other listed investments	EUR	–	–	127	68	109	177
	USD	–	–	146	78	122	200
Unlisted investments							
Pension Insurance	EUR	–	–	1 315	292	3 469	3 761
Corporation Group Limited	GBP	–	–	1 112	248	2 888	3 136
Trilantic Capital Partners	EUR	581	89	520	608	432	1 040
Euro investment	EUR	85	19	66	156	45	201
US dollar investment ⁽⁴⁾	USD	552	79	517	528	431	959
TruArc Partners	EUR	449	118	331	227	365	592
	USD	500	131	369	255	405	660
Coatue funds	EUR	270	120	155	–	155	155
	USD	300	134	166	–	173	173
Asian private equity companies and portfolio funds							
Milestone China							
Opportunities funds and management company	EUR	–	–	130	174	3	177
	USD	–	–	169	195	3	198
Prescient China funds and management company	EUR	–	–	79	4	145	149
	USD	–	–	94	4	161	165
Asia Partners funds	EUR	65	33	32	–	37	37
	USD	73	36	37	–	42	42
Specialised investment funds							
NanoDimension funds and co-investment opportunities	EUR	167	39	129	62	75	137
Euro investment	EUR	–	–	4	5	–	5
US dollar investment	USD	187	44	143	68	84	152
United States land development and mortgages	EUR	192	5	160	72	20	92
	USD	214	5	209	80	22	102

(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 € 3.8 billion, and at 30 September 2024 committed to provide further funding of € 412 million to its current investments. Details of the funding commitments outstanding are given in the table on page 14 of this report. Commitments totalling € 96 million were funded during the period, no significant new commitments were made.

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 € 68 million (£ 56 million), being BAT's second 2024 interim dividend of some € 34 million (£ 28 million) received in August 2024 together with the third interim dividend of some € 34 million (£ 28 million) with a record date of 27 September 2024. The third interim dividend will be paid on 1 November 2024 and has been included as a receivable in the NAV as at 30 September 2024.

The first 2024 interim dividend of some € 33 million (£ 28 million) was received in May 2024 and was recorded as a receivable in Reinet's March 2024 results.

Reinet holds 48.3 million shares in BAT (31 March 2024: 48.3 million), representing some 2.18 per cent of BAT's issued share capital.

The value of Reinet's investment in BAT amounted to € 1 581 million at 30 September 2024 (31 March 2024: € 1 359 million), being some 24.0 per cent of Reinet's NAV (31 March 2024: 22.0 per cent). The BAT share price on the London Stock Exchange increased from £ 24.06 at 31 March 2024 to £ 27.24 at 30 September 2024; this together with the effect of sterling strengthening against the euro in the period, resulting in an increase in value of € 222 million.

In its 30 June 2024 half-year report, BAT reported that performance is in line with expectations, and that it is on track to deliver its full-year guidance. In the first six months of 2024, BAT increased its organic new category contribution and expects to deliver further improvement in revenue and profitability across new categories for the full year. BAT is a highly cash generative business, which is committed to continuing to reward shareholders with strong cash returns. It has made progress in enhancing financial flexibility which enabled the initiation of a sustainable share buy-back programme. BAT expects to progressively improve its performance to deliver a 3-5 per cent revenue growth, along with mid-single digit adjusted profit from operations growth on an organic constant currency basis by 2026.

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

MANAGEMENT REPORT

BUSINESS OVERVIEW
CONTINUED

OTHER LISTED INVESTMENTS

Other listed investments comprised:

	30 September 2024 € m	31 March 2024 € m
Grab Holdings Limited	36	31
Cartesian Therapeutics, Inc.	1	1
Soho China Limited	4	3
SPDR Gold shares	50	44
Twist Bioscience Corporation	18	14
	109	93

**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 € 36 million (31 March 2024: € 31 million). The increase in value reflects the increase in the share price during the period, offset by the weakening of the US dollar against the euro.

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

**SPDR GOLD SHARES**

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

Reinet holds 230 000 shares with a market value of € 50 million (31 March 2024: € 44 million). The increase in value reflects the increase in the value of gold during the period, offset by the weakening of the US dollar against the euro.

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 € 18 million (31 March 2024: € 14 million). The increase in value reflects the increase in the share price during the period, offset by the weakening of the US dollar against the euro.

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 2024, Pension Insurance Corporation concluded new business premiums of £ 3 billion (first half of 2023: £ 6.5 billion) across nine schemes with clients including Next, De Beers, and TotalEnergies. The transaction with the TotalEnergies UK Pension Plan, covering £ 1.2 billion of liabilities, was won in part due to the strong relationship forged with the trustees in the decade since Pension Insurance Corporation insured £ 1.6 billion of TotalEnergies pension plan liabilities. A further £ 1.6 billion of new business was either in exclusivity, or signed, as at the end of August 2024.

At 30 June 2024, assets held amounted to £ 47.7 billion (31 December 2023: £ 46.8 billion) and insurance liabilities stood at £ 42.1 billion (31 December 2023: £ 41.2 billion). Pension Corporation's solvency ratio increased to 234 per cent at 30 June 2024, up from 211 per cent at 31 December 2023.

In its 30 June 2024 half-year report, Pension Corporation reported that it had a strong half year as it focused on developing its offering for trustees seeking to de-risk their members' pensions, including launching their streamlined service for small schemes, known as 'Mosaic'.

Pension Corporation continuously works to improve its already excellent levels of service for its policyholders, a key part of its strategy, and was rewarded with multiple awards based on its customer service offering. The number of pensions insured now stands at 348 600 (31 December 2023: 339 900) and pension payments made in the first six months of 2024 amounted to a record £ 1.1 billion.

Pension Corporation continues to invest in UK infrastructure and housing based on its partnership approach and intends to invest significantly more in these areas over the coming years.

MANAGEMENT REPORT

BUSINESS OVERVIEW
CONTINUED**PENSION INSURANCE CORPORATION GROUP LIMITED
CONTINUED**

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. In September 2024, the board of directors of Pension Corporation approved an interim dividend of 11.0 pence per ordinary share and a special dividend of 8.0 pence per ordinary share. Reinet's share of these dividends amounting to € 150 million (£ 125 million) was received in September 2024.

In August 2024, 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 € 3 469 million at 30 September 2024 (31 March 2024: € 3 436 million). This value takes into account Pension Corporation's adjusted equity own funds value at 30 June 2024 of some £ 6.3 billion (31 December 2023: £ 6.3 billion) adjusted for dividends paid in September 2024 of £ 253 million, corresponding valuation multiples drawn from industry data for a selected UK insurance peer group as at 30 September 2024, and a discount of 10 per cent which takes into account the illiquid nature of Reinet's investment.

The increase in Reinet's estimated fair value of Pension Corporation over the six-month period is mainly due to an increase in comparable company multiples derived from public information of listed peer group companies in the UK insurance sector, together with the strengthening of sterling against the euro in the period, offset by the payment of the September 2024 dividends as set out above.

The investment in Pension Corporation represented some 52.6 per cent of Reinet's NAV at 30 September 2024, compared to 55.6 per cent at 31 March 2024.

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

PRIVATE EQUITY AND RELATED PARTNERSHIPS

TRILANTIC | CAPITAL PARTNERS

TRILANTIC CAPITAL PARTNERS

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

Reinet is invested in Trilantic Capital Partners V (North America) L.P. which 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; these funds are in the process of realising the remaining underlying investments.

Reinet's investment in Trilantic Management and the above funds is carried at an estimated fair value of € 432 million at 30 September 2024 (31 March 2024: € 443 million) of which € 3 million (31 March 2024: € 3 million) is attributable to the minority partner. The estimated fair value is based on unaudited valuation data provided by Trilantic Management at 30 June 2024, adjusted for movements in listed investments and cash movements up to 30 September 2024.

The decrease in the estimated fair value is due to net distributions of € 8 million, together with the weakening of the US dollar against the euro in the period.

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

MANAGEMENT REPORT

BUSINESS OVERVIEW CONTINUED



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, TruArc Structured Opportunities Fund, in two co-investment opportunities alongside Snow Phipps III, and in the management company.

Reinet has committed to invest € 16 million (\$ 18 million) in TruArc Structured Opportunities Fund as part of the first close. This amount will increase at subsequent closings. As at 30 September 2024, € 4 million of capital has been called.

Reinet's investment is carried at an estimated fair value of € 365 million at 30 September 2024 (31 March 2024: € 372 million) based on the unaudited valuation data provided by TruArc at 30 June 2024 adjusted for cash movements up to 30 September 2024.

The decrease in the estimated fair value is due to net distributions of € 1 million, together with the weakening of the US dollar against the euro in the period.

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

COATUE

COATUE FUNDS

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

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

The Coatue Structured Funds seek to invest in structured investments in both publicly listed and privately held technology companies, focusing on investments that offer downside protection while retaining upside potential. The Coatue Structured Funds focus on privately negotiated transactions leveraging Coatue's sector experience and platform resources to source proprietary transactions. Coatue seeks to employ a strategy that will opportunistically fund both offensive and defensive transactions such as 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 € 155 million at 30 September 2024 (31 March 2024: € 73 million) based on unaudited valuation data provided by Coatue at 30 June 2024, adjusted for cash movements up to 30 September 2024.

The increase in the estimated fair value reflects capital contributions of € 85 million, offset by the weakening of the US dollar against the euro in the period.

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



ASIAN PRIVATE EQUITY COMPANIES AND PORTFOLIO FUNDS

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.

The investment in Milestone III is carried at an estimated fair value of € 3 million (31 March 2024: € 13 million) based on unaudited financial information provided by Milestone Capital at 30 June 2024, adjusted for movements in listed investments and cash movements up to 30 September 2024.

The decrease in the estimated fair value reflects distributions of € 10 million in the period.

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.

Reinet's total investment is carried at an estimated fair value of € 145 million based on unaudited financial information provided by Prescient at 30 September 2024 (31 March 2024: € 124 million).

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

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

MANAGEMENT REPORT

BUSINESS OVERVIEW CONTINUED



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 targets investments in the \$ 20 million to \$ 80 million range, often described as the 'Series C/D Gap' between early-stage venture capital and the public capital markets.

The investment in Asia Partners funds is held at an estimated fair value of € 37 million (31 March 2024: € 34 million) based on unaudited financial information provided by Asia Partners at 30 June 2024, adjusted for cash movements up to 30 September 2024.

The increase in the estimated fair value reflects capital contributions of € 4 million offset by the weakening of the US dollar against the euro in the period.

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



SPECIALISED INVESTMENT FUNDS

NanoDimension funds and co-investment opportunities

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

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

At 30 September 2024, the estimated fair value of Reinet's investment amounted to € 75 million (31 March 2024: € 107 million) based on unaudited valuation data provided by NanoDimension as at 30 June 2024, adjusted for movements in listed investments and cash movements up to 30 September 2024.

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

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

OTHER INVESTMENTS

Other investments are carried at their estimated fair value of € 62 million at 30 September 2024 (31 March 2024: € 75 million).

The decrease in the estimated fair value reflects distributions of € 1 million together with decreases in the value of underlying investments and the weakening of the US dollar against the euro in the period.

Further information on Reinet's investments, corporate governance and sustainability reporting may be found in the Reinet 2024 annual report which is available at www.reinet.com/investor-relations/reports.html

MANAGEMENT REPORT

BUSINESS OVERVIEW
CONTINUED

TOTAL COMMITMENTS

Funding commitments are entered into in various currencies including sterling and US dollar and are converted into euro using 30 September 2024 exchange rates.

The table below summarises Reinet's investment commitments as at 30 September 2024.

	31 March 2024 ⁽¹⁾ € m	Exchange rate effects ⁽²⁾ € m	Committed during the period ⁽³⁾⁽⁴⁾ € m	Funded during the period ⁽³⁾ € m	30 September 2024 ⁽³⁾ € m	30 September 2024 %
Private equity and related partnerships						
Trilantic Capital Partners	93	(3)	–	(3)	87	21.1
Funds and related general partners ⁽⁵⁾						
TruArc Partners	122	(3)	–	(1)	118	28.6
Funds, co-investment opportunities and management company						
Coatue funds	209	(6)	–	(83)	120	29.1
Asian private equity companies and portfolio funds						
Asia Partners funds	37	(1)	–	(3)	33	8.0
Specialised investment funds						
NanoDimension funds and co-investment opportunities	47	(2)	–	(6)	39	9.5
Other fund investments	33	1	(34)	–	–	–
United States land development and mortgages	5	–	–	–	5	1.2
Other investments	13	(1)	(2)	–	10	2.5
	559	(15)	(36)	(96)	412	100.0

(1) Commitments calculated using 31 March 2024 exchange rates.

(2) Reflects exchange rate movements between 31 March 2024 and 30 September 2024.

(3) Amounts calculated using 30 September 2024 exchange rates, which may differ from actual exchange rates on the transaction date.

(4) Negative amounts reflect the cancellation of unpaid commitments in respect of fully exited investments.

(5) Commitments noted represent only Reinet's share of the investments at 30 September 2024, additional commitments payable by the minority partner amount to € 2 million in respect of Trilantic.

CASH AND LIQUID FUNDS

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

Reinet's liquidity is measured by its ability to meet potential cash requirements, including unfunded commitments on investments and the repayment of borrowings, and at 30 September 2024 can be summarised as follows:

Cash and liquid funds	€ 349 m
Undrawn borrowing facilities	€ 300 m
Cash required for unfunded commitments (refer to table on previous page)	(€ 412 m)
Cash required to meet GBP borrowing obligations	(€ 180 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

During the period under review, Reinet repaid £ 50 million to Citibank N.A. in respect of a fixed-rate margin loan. The remaining loan balance of £ 50 million was extended for three years on a floating-rate basis, with an option to convert to a fixed-rate in future. At 30 September 2024, the estimated fair value of the loan amounted to € 60 million (31 March 2024: £ 100 million fixed-rate margin loan with an estimated fair value of € 115 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 2024, the estimated fair value of the loan amounted to € 119 million (31 March 2024: € 114 million).

The movement in the estimated fair value of both loans reflects the strengthening of sterling against the euro in the period and the decrease in the discount rates used (due to decreases in market interest rates), offset by repayments made during the period.

Some 11 million BAT shares have been pledged to collateralise these two loans.

Reinet has a facility agreement in place with Citibank N.A. up to August 2027 and with Bank of America, N.A. up to March 2025. These facilities allow Reinet to drawdown the equivalent of up to € 300 million (£ 250 million) in a combination of currencies to fund further investment commitments. As at 30 September 2024 and 31 March 2024 no funds have been drawn under these facilities.

Refer to page 56 of the Reinet 2024 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 2024 € m	31 March 2024 € m
Minority interest	(4)	(4)
Management fee	(20)	(19)
Performance fee	(27)	(90)
Tax provisions	(4)	(4)
Accruals and other payables, net of other receivables	(11)	(11)
BAT dividend receivable	34	33
Total other liabilities	(32)	(95)

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 27 September 2024 and a payment date of 1 November 2024.

A provision of € 27 million has been made for the six-month period in respect of a potential performance fee as at 30 September 2024 (31 March 2024: € 90 million) based on the indicative closing price of Reinet shares of € 25.40. In order for a performance fee to be payable at 31 March 2025, 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 € 22.60.

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

MANAGEMENT REPORT

BUSINESS OVERVIEW
CONTINUED

INCOME STATEMENT

The income statement set out below differs from the format used in the IFRS reporting on page 20 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 2024		Six-month period ended 30 September 2023	
	€ m	€ m	€ m	€ m
Income				
BAT dividends	68		65	
Pension Corporation dividends	235		57	
Interest and other investment income	14		11	
Realised loss on sale of investments	(41)		(15)	
Total income		276		118
Expenses				
Management fee	(26)		(24)	
Performance fee	(27)		(12)	
Operating expenses, foreign exchange and transaction-related costs	(4)		(4)	
Interest and related financing expenses	(3)		(3)	
Total expenses		(60)		(43)
Realised investment income, net of expenses		216		75
Fair value adjustments				
BAT	222		(125)	
Pension Corporation	33		(41)	
Other investments	10		40	
Borrowings	(9)		(4)	
Total fair value adjustments		256		(130)
		472		(55)
Effect of exchange rate changes on cash balances		(1)		6
Net profit/(loss)		471		(49)
Minority interest		(1)		–
Profit/(loss) attributable to the shareholders of the Company		470		(49)

INCOME

Dividend income from BAT recorded during the period amounted to € 68 million (£ 56 million) (30 September 2023: € 65 million (£ 56 million)). Dividend income recorded for the six months to September 2024 was in respect of BAT's second and third 2024 interim dividends, each amounting to £ 0.589 per share (2023: £ 0.577 per share), with the third 2024 interim dividend having a record date of 27 September 2024.

Dividend income from Pension Corporation amounting to some € 85 million (£ 73 million) was received in May 2024 and € 150 million (£ 125 million) was received in September 2024, for a total of € 235 million (£ 198 million).

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

Realised losses on other investments were mainly in respect of an investment held in a company which was liquidated during the period. This investment was written off over the years; the unrealised loss has been reversed and the investment fully realised in the period.

EXPENSES

The management fee for the period ended 30 September 2024 amounts to € 26 million and is based on Reinet Fund's NAV of € 6 184 million at 31 March 2024 (30 September 2023: € 24 million, based on Reinet Fund's NAV of € 5 721 million at 31 March 2023).

A performance fee may be payable for the year ended 31 March 2025 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 2025, less the sum of all performance fees paid in respect of previous periods. A provision for the potential performance fee of € 27 million was accrued in respect of the six-month period ended 30 September 2024 (30 September 2023: € 12 million).

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

FAIR VALUE ADJUSTMENTS

The investment in 48.3 million BAT shares increased in value by € 222 million during the period under review. Of this, € 185 million was attributable to the increase in value of the underlying BAT shares in sterling terms, together with an increase of € 37 million due to the strengthening of sterling against the euro during the period under review.

The investment in Pension Corporation increased in value by € 33 million which includes an increase of € 94 million in respect of the increase in market multiples and € 91 million due to the strengthening of sterling against the euro, offset by a decrease of € 152 million due to the movement on Pension Corporation's adjusted equity own funds value in the period under review, which is mainly in respect of the payment of the dividend (refer to pages 7 and 8 for more detail).

The unrealised fair value adjustment of € 10 million in respect of other investments includes an increase in the estimated fair value of Prescient funds, together with the realisation of unrealised losses noted above, offset by a decrease in the estimated fair value of NanoDimension funds and other investments (refer to note 4 on page 24 for more details). The above amounts include the effect of changes in foreign exchange rates in the period under review.

Borrowings are carried at an 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 € 9 million arose during the period in respect of the Citibank N.A. and Bank of America, N.A. loans as a result of decreases in 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 € 63.6 million or € 0.35 per share (excluding treasury shares held) was paid in September 2024, following approval at the annual general meeting on 27 August 2024. 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 2024, 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 2024 on pages 18 to 31 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, 18 November 2024

UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED 30 SEPTEMBER 2024

19	Consolidated balance sheet
20	Consolidated statement of comprehensive income
21	Consolidated statement of changes in equity
22	Consolidated cash flow statement
23	Notes to the interim consolidated financial statements

CONSOLIDATED BALANCE SHEET

	Notes	30 September 2024 € m	31 March 2024 € m
ASSETS			
Non-current assets			
Financial assets held at fair value through profit or loss	4, 5	6 591	6 185
Total assets		6 591	6 185
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		5 800	5 394
Total equity		6 590	6 184
LIABILITIES			
Current liabilities			
Amounts owed to affiliated undertakings – becoming due and payable after less than one year		1	1
Total liabilities		1	1
Total equity and liabilities		6 591	6 185
Net asset value per share (€ per share) (based on 181.8 million shares (31 March 2024: 181.8 million shares))		36.25	34.02

The notes on pages 23 to 31 are an integral part of these interim consolidated financial statements.

UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Notes	Six-month period ended 30 September 2024 € m	Six-month period ended 30 September 2023 € m
Income			
Dividend received from Reinet Fund S.C.A., F.I.S.		66	58
Net change in the fair value of financial assets at fair value through profit or loss	4	406	(105)
Total income		472	47
Expenses			
Operating expenses		(2)	(2)
Total expenses		(2)	(2)
Profit/(loss) for the period		470	(49)
Earnings per share from profit/(loss) for the period (€ per share)			
– basic and diluted	8	2.59	(0.27)

The notes on pages 23 to 31 are an integral part of these interim consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to the shareholders				Total € m
	Equity holders' capital € m	Treasury shares € m	Non- distributable reserve € m	Retained earnings € m	
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
Profit attributable to the shareholders for the six-month period ended 31 March 2024	–	–	–	568	568
Balance at 31 March 2024	990	(222)	22	5 394	6 184
Dividend paid	–	–	–	(64)	(64)
Profit/(loss) attributable to the shareholders for the six-month period ended 30 September 2024	–	–	–	470	470
Balance at 30 September 2024 – unaudited	990	(222)	22	5 800	6 590

The notes on pages 23 to 31 are an integral part of these interim consolidated financial statements.

UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED CASH FLOW STATEMENT

	Six-month period ended 30 September 2024 € m	Six-month period ended 30 September 2023 € m
Cash flows from operating activities		
Dividend received from Reinet Fund S.C.A., F.I.S.	66	58
Operating expenses	(2)	(3)
Net cash from operating activities	64	55
Cash flows used in financing activities		
Dividend paid	(64)	(55)
Net cash used in financing activities	(64)	(55)
Net movement in cash and cash equivalents	–	–
Cash and cash equivalents at beginning of the period	–	–
Cash and cash equivalents at end of the period	–	–

The notes on pages 23 to 31 are an integral part of these 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 4 November 2024, and by the Board of Directors of the General Partner on 18 November 2024.

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 2024 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 2024, 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 2024.

There are currently no new standards, amendments to standards or interpretations which are mandatory for the financial year beginning 1 April 2024 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.

UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
CONTINUED

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

	30 September 2024 € m	31 March 2024 € m
Financial assets held at fair value through profit or loss:		
– Unlisted investments: Reinet Fund	6 591	6 185
Total financial assets at fair value through profit or loss	6 591	6 185
	Six-month period ended 30 September 2024 € m	Six-month period ended 30 September 2023 € m
Net change in the fair value of financial assets at fair value through profit or loss:		
– Unrealised profit/(loss)	406	(105)
Total	406	(105)

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 2024:

	Opening balance 1 April 2024 € m	Purchases/ (repayments) € m	Sale proceeds € m	Realised gains/(losses) in the period € m	Movement in unrealised gains/(losses) in the period ⁽¹⁾ € m	Closing balance 30 September 2024 € m
Assets held at fair value through profit or loss						
Listed investments						
British American Tobacco p.l.c. ('BAT')	1 359	–	–	–	222	1 581
Other listed investments	93	–	–	–	16	109
Unlisted investments						
Pension Insurance Corporation Group Limited ('Pension Corporation')	3 436	–	–	–	33	3 469
Trilantic Capital Partners	443	3	(11)	8	(11)	432
TruArc Partners	372	1	(2)	–	(6)	365
Coatue funds	73	85	–	–	(3)	155
Asian private equity companies and portfolio funds	171	4	(10)	2	18	185
Specialised investment funds	108	6	–	(6)	(33)	75
United States land development and mortgages	21	(1)	–	–	–	20
Other investments	75	–	(1)	(45)	33	62
	6 151	98	(24)	(41)	269	6 453
Cash and liquid funds	356					349
Other assets and liabilities	(322)					(211)
Total	6 185					6 591

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

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

	Opening balance 1 April 2023 € m	Purchases/ (repayments) € m	Sale proceeds € m	Realised gains/(losses) in the period € m	Movement in unrealised gains/(losses) in the period ⁽¹⁾ € m	Closing balance 30 September 2023 € m
Assets held at fair value through profit or loss						
Listed investments						
BAT	1 561	–	–	–	(125)	1 436
Other listed investments	83	–	–	–	5	88
Unlisted investments						
Pension Corporation	2 787	–	–	–	(41)	2 746
Trilantic Capital Partners	472	22	(2)	1	20	513
TruArc Partners	301	(4)	–	–	18	315
Asian private equity companies and portfolio funds	50	(5)	–	–	3	48
Specialised investment funds	219	1	(7)	(17)	(5)	191
United States land development and mortgages	96	16	(1)	1	3	115
Diamond interests	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/(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.

During the period, geo-political uncertainty increased with global markets continuing to be impacted by the effects of the Ukraine crisis, turmoil in the Middle East and high interest rates and inflation. Whilst inflation and interest rates have started to fall, the extent and impact of on-going world-wide factors remain uncertain.

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 2024.

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 2024.

UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

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 2024 and 31 March 2024:

	Level 1 € m	Level 2 € m	Level 3 € m	Total € m
30 September 2024				
Assets				
Financial assets designated at fair value through profit or loss:				
– Investment in Reinet Fund	–	–	6 591	6 591
Total	–	–	6 591	6 591
	Level 1 € m	Level 2 € m	Level 3 € m	Total € m
31 March 2024				
Assets				
Financial assets designated at fair value through profit or loss:				
– Investment in Reinet Fund	–	–	6 185	6 185
Total	–	–	6 185	6 185

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 2024 and 30 September 2023:

	30 September 2024 € m	30 September 2023 € m
Opening balance	6 185	5 721
Profit/(loss) for the period	406	(105)
Closing balance	6 591	5 616

The following tables analyse, within the fair value hierarchy, Reinet Fund's financial assets and liabilities measured at fair value at 30 September 2024 and 31 March 2024:

	Level 1 € m	Level 2 € m	Level 3 € m	Total € m
30 September 2024				
Assets				
Financial assets designated at fair value through profit or loss:				
– Equity securities and funds	1 690	144	4 607	6 441
– Loans	–	–	12	12
Total	1 690	144	4 619	6 453
Liabilities				
Borrowings	–	(179)	–	(179)
Total	–	(179)	–	(179)
Net				6 274
Other assets/(liabilities)				317
Reinet Fund net asset value				6 591
	Level 1 € m	Level 2 € m	Level 3 € m	Total € m
31 March 2024				
Assets				
Financial assets designated at fair value through profit or loss:				
– Equity securities and funds	1 452	122	4 563	6 137
– Loans	–	–	14	14
Total	1 452	122	4 577	6 151
Liabilities				
Borrowings	–	(229)	–	(229)
Total	–	(229)	–	(229)
Net				5 922
Other assets/(liabilities)				263
Reinet Fund net asset value				6 185

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.

UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
CONTINUED**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 2024. 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.

	Fair value at 30 September 2024 € m	Primary valuation technique	Unobservable inputs	Range (weighted average)	Reasonable possible change +/- (absolute value) ⁽¹⁾ € m
Unlisted investments					
Pension Corporation	3 469	Market comparable companies ⁽²⁾	Market multiples Discount	0.98 – 1.19 (1.08) 5% – 15% (10%)	-321/+353 +193/-193
Trilantic Capital Partners	432	Net asset value ⁽³⁾	n/a	n/a	n/a
TruArc Partners	365	Net asset value ⁽³⁾	n/a	n/a	n/a
Coatue funds	155	Net asset value ⁽³⁾	n/a	n/a	n/a
Asian private equity companies and portfolio funds	41	Net asset value ⁽³⁾	n/a	n/a	n/a
Specialised investment funds	64 11	Net asset value ⁽³⁾ Market comparable companies	n/a Market multiples	n/a n/a	n/a Not significant
United States land development and mortgages	20	Discounted cash flow	Discount rate	n/a	Not significant
Other investments	10 23 29	Net asset value ⁽³⁾ Discounted cash flow Market comparable companies	n/a Discount Market multiples	n/a n/a n/a	n/a Not significant Not significant
Total	4 619				

(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 2024, 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.

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.

7. SHARE CAPITAL

	30 September 2024 € m	31 March 2024 € m
Ordinary share capital		
Issued capital		
195 941 286 (31 March 2024: 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 2024 € 000's	31 March 2024 € 000's
Management share capital		
Issued capital		
1 000 (31 March 2024: 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.

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 February 2019, the Company announced the commencement of a second share buyback programme in respect of a maximum of 5 million ordinary shares for an aggregate maximum amount of € 75 million. The programme ran from 11 February 2019 to 31 May 2019 when 3 449 689 ordinary shares were repurchased for a cost of € 50 million, plus transaction costs.

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.

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 2024, 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 2024	14 151 395	222

UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
CONTINUED**8. EARNINGS PER SHARE**

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

	30 September 2024	30 September 2023
€ millions		
Profit/(loss) for the period	470	(49)
Shares outstanding in millions		
Shares outstanding at beginning and end of period (excluding treasury shares)	181.8	181.8
Weighted average number of ordinary shares in issue	181.8	181.8
€ per share		
Earnings per share from profit/(loss) for the period – basic and diluted	2.59	(0.27)

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 2024.

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 2024	30 September 2023
Headline earnings per share	€ per share	€ per share
Unadjusted earnings per share	2.59	(0.27)
Headline earnings per share	2.59	(0.27)

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.

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 473 172 shares of the Company as at 30 September 2024 (31 March 2024: 863 581).

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 2024. In order for a performance fee to be payable at 31 March 2025, 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 € 22.60. The Company's indicative share price at 30 September 2024 was € 25.40 and therefore a provision for a potential performance fee of € 27 million has been made.

The Investment Advisor is controlled by Rupert family interests.

10. CAPITAL COMMITMENTS

At 30 September 2024, the Company had no capital commitments, however its wholly-owned subsidiary Reinet Fund had committed to invest a further € 412 million (31 March 2024: € 559 million) in unlisted investments (see table on page 14). 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 3.6 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 € 63.6 million, or € 0.35 per share (excluding treasury shares held), was paid in September 2024, following approval at the annual general meeting on 27 August 2024.

13. SUBSEQUENT EVENTS

There have been no events subsequent to 30 September 2024 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 2024	Six months to 30 September 2023
Average for the period		
Sterling	0.8490	0.8642
US dollar	1.0878	1.0882
Swiss franc	0.9626	0.9698
South African rand	19.8675	20.3053
	At 30 September 2024	At 31 March 2024
Closing – as at the end of the period		
Sterling	0.8326	0.8550
US dollar	1.1135	1.0795
Swiss franc	0.9416	0.9734
South African rand	19.2408	20.3842

SHARE INFORMATION

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

As at 30 September 2024 and 31 March 2024 there were 195 941 286 ordinary shares and 1 000 management shares in issue.

As at 30 September 2024 and 31 March 2024 the Company held 14 151 395 ordinary shares as treasury shares. The voting and dividend rights attached to the treasury shares are suspended. Therefore, the total number of voting rights at 30 September 2024 and 31 March 2024 was 181 790 891.

STATUTORY INFORMATION

REGISTERED OFFICE

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35, boulevard Prince Henri
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Grand Duchy of Luxembourg
Telephone: +352 22 42 10
Company Secretary: Ms C Apostol

REGISTERED NUMBER

REINET INVESTMENTS S.C.A.
Registre de commerce et des sociétés,
Luxembourg B 16.576

GENERAL PARTNER

REINET INVESTMENTS MANAGER S.A.
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Grand Duchy of Luxembourg
Telephone: +352 22 42 10
Company Secretary: Ms C Apostol

CUSTODIAN

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Grand Duchy of Luxembourg

FURTHER INFORMATION

Legal Entity Identifier: 222100830RQTFVV22S80
Website: www.reinet.com
Email: info@reinet.com

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.

