

REINET INVESTMENTS S.C.A.

Annual Report at 31 March 2025

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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. 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.

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 € 6.9 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 31 March 2025 reflects an increase of € 731 million or 11.8 per cent from € 6 184 million at 31 March 2024
 - Net asset value per share at 31 March 2025: € 38.04 (31 March 2024: € 34.02)
 - Commitments totalling € 39 million in respect of new and existing investments were made during the year, with a total of € 144 million funded
 - Sale of remaining 48.3 million British American Tobacco p.l.c. shares for gross proceeds of € 1 627 million
 - Dividends from British American Tobacco p.l.c. during the year amounted to € 98 million
 - Ordinary and special dividends from Pension Insurance Corporation Group Limited during the year amounted to € 235 million
 - Reinet dividend of € 0.35 per share, amounting to some € 64 million (excluding treasury shares), paid during the year
 - Proposed Reinet dividend of € 0.37 per share payable after the 2025 annual general meeting
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Reinet Investments S.C.A. (the 'Company') is a partnership limited by shares incorporated in the Grand Duchy of Luxembourg and having its registered office at 35, boulevard Prince Henri, L-1724 Luxembourg. It is governed by the Luxembourg law on securitisation and in this capacity allows its shareholders to participate indirectly in the portfolio of assets held by its wholly-owned subsidiary Reinet Fund S.C.A., F.I.S. ('Reinet Fund'), a specialised investment fund also incorporated in Luxembourg. The Company's ordinary shares are listed on the Luxembourg Stock Exchange, Euronext Amsterdam and the Johannesburg Stock Exchange; the listing on the Johannesburg Stock Exchange is a secondary listing. The Company's ordinary shares are included in the 'LuxX' index of the principal shares traded on the Luxembourg Stock Exchange. The Company and Reinet Fund together with Reinet Fund's subsidiaries are referred to as 'Reinet'.

HIGHLIGHTS

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 € 731 million during the year reflects increases in the estimated fair value and gains realised on certain investments including British American Tobacco p.l.c. ('BAT'), Pension Insurance Corporation Group Limited ('Pension Corporation'), other listed investments, TruArc Partners, Coatue funds, United States land development and mortgages 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 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 against the euro offset by the weakening of 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 2024 assets and liabilities would have resulted in an increase in the March 2024 NAV of some € 99 million.

SHARE BUYBACK PROGRAMME

As at 31 March 2025, there was no share buyback programme in progress.

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

Details of each completed share buyback programme to date can be found in note 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 2024: 181 790 891).

	31 March 2025	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 6)	6 915	6 184
	€ per share	€ per share
NAV per share	38.04	34.02

SHARE PRICE

The Company's indicative share price as quoted on the Luxembourg Stock Exchange increased by 3.6 per cent in the year from € 22.20 at 31 March 2024 to € 23.00 at 31 March 2025, with the highest trade being at € 26.80 during the year. The total shareholder return since inception (taking into account the initial price of € 7.1945 and including dividends paid) is 8.1 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 31 March 2025 and 31 March 2024 were as follows:

	31 March 2025		31 March 2024	
	ZAR	EUR	ZAR	EUR
Luxembourg	–	23.00	–	22.20
Amsterdam	–	22.60	–	22.20
Johannesburg	445.21	–	458.23	–

DIVIDEND

The Company paid a dividend of € 0.35 per share in September 2024 (September 2023: € 0.30 per share). A dividend of € 0.37 per share is proposed for the current financial year, subject to approval by shareholders at the annual general meeting in August 2025.

GLOBAL MARKETS BACKDROP

As 2025 progresses, geo-political tensions and economic risks are again heightened. Market uncertainty has been impacted by the continued effects of the Ukraine crisis, turmoil in the Middle East, the possibility of changes in global trade tariffs, relatively high interest rates and sticky inflation. Whilst inflation and interest rates have been trending downwards, there is the risk that they may increase again. The extent and impact of these ongoing world-wide factors remain highly 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.

It is too early to estimate the full impact of any changes in global trade tariffs on Reinet's underlying investments.

Reinet recognises the importance of cash reserves in uncertain times, it has relationships with numerous highly rated banking 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 2025. Discussions have taken place with fund managers and investee companies to determine any significant changes in value and any impacts related to the various geo-political areas of conflict, volatility in stock and currency markets, interest rates, inflation and exposure to certain financial institutions. Future valuations will take into account any new impacts of the above, which could affect the valuation of underlying investments.

MANAGEMENT REPORT

CHAIRMAN'S COMMENTARY

Dear Shareholder,

OVERVIEW

During 2024, markets were relatively stable as compared to 2022 and 2023; interest rates and inflation generally declined despite the continued crises in Ukraine and the Middle East. In contrast, 2025 to date has seen much higher market volatility with the potential for changes in global trade tariffs. Such uncertainty is not good for capital markets and makes investing more challenging.

Reinet has disposed of its remaining interests in British American Tobacco and consequently has significant liquid funds, ensuring the ability to meet both existing and future investment commitments. Liquid funds are held in several currencies and placed with highly rated banks and short-term money market funds.

Capital invested during the year amounted to some € 144 million, being mostly in respect of funds managed by TruArc Partners and Coatue.

Since its inception in 2008, Reinet has generated an annualised return of 8.1 per cent for investors, based on the Reinet share price, with the underlying net asset value reflecting a 9.0 per cent compounded increase since March 2009.

RESULTS

At 31 March 2025, Reinet's net asset value amounted to some € 6.9 billion, an increase of € 731 million or 11.8 per cent from 31 March 2024. The increase reflects the increase in value of Pension Corporation, the gain on the sale of British American Tobacco shares, together with the receipt of significant dividends from both Pension Corporation and British American Tobacco.

BUSINESS DEVELOPMENTS

In March 2009, Reinet held some 84.3 million British American Tobacco shares following the spin-off from Richemont in 2008 and the subsequent capital increase which allowed Reinet shareholders to acquire further shares in exchange for British American Tobacco shares. Over the years, Reinet received dividends of over € 2 billion, used shares as collateral to secure borrowings and sold 36 million shares to provide liquidity when needed. At 31 March 2024, Reinet held some 48.3 million British American Tobacco shares which were sold between December 2024 and January 2025 realising gross proceeds of € 1 627 million. The gain on sale in the year together with dividends received amounted to € 366 million. Since March 2009, the investment in British American Tobacco has generated an annualised return for Reinet of over 11 per cent.

Pension Corporation's new business premiums increased from £ 6.9 billion in 2023 to £ 8.1 billion in 2024, the largest ever total. The pension risk transfer market is dynamic and presents opportunities for many years to come. Pension Corporation is a long-term investor and to date has invested £ 30 million in the United Kingdom, including housing and infrastructure. In April 2024, the shareholders of Pension Corporation approved a dividend of 11 pence per ordinary share which was paid to shareholders 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 amounted to some £ 198 million. The increase in value of Pension Corporation together with the dividends received in the year amount to over € 500 million, being the largest driver of the increase in Reinet's net asset value this year.

Reinet is invested in five funds managed by Trilantic Capital Partners; four in the US and one in Europe. Three funds are in the process of realising investments and two funds are still actively investing in new investments and making add-on investments. Reinet's total investment in the Trilantic funds to date amounts to € 522 million with total realisations of € 617 million and a remaining carrying value of € 424 million.

TruArc continued to perform well this year, exiting one significant investment and returning proceeds of € 55 million. Reinet committed some € 17 million to TruArc's Structured Opportunities Fund as part of the first close in early 2024 and an additional € 38 million as part of the final close later in 2024, bringing its total commitment to € 55 million. At 31 March 2025, Reinet's total outstanding commitment to TruArc's managed funds amounted to € 139 million, with € 21 million invested in the year and some € 351 million invested to date. In May 2025, Reinet made a commitment of \$ 345 million to TruArc Fund V.

Reinet invested € 104 million in Coatue Structured Funds during the year and has remaining commitments of € 105 million. Coatue seeks to create value for investors in all market conditions, providing companies and founders with tactical solutions that are tailored to their unique financing needs, even in challenging markets.

DIVIDEND

The Board of Directors of Reinet Investments Manager S.A. proposes a dividend of € 0.37 per share, payable in September 2025. This represents a 5.7 per cent increase over last year's dividend.

OUTLOOK

Recognising the potential for continued market volatility and global instability, we will maintain a measured approach to capital deployment, prioritising support for our current portfolio investments while selectively exploring new opportunities and partnerships that promise long-term capital growth.

As always, I am extremely grateful to all of Reinet's employees, management, the Board of Overseers and the Boards of Directors for their commitment and continued support throughout the year.

Johann Rupert
Chairman

Reinet Investments Manager S.A.
Luxembourg, 23 May 2025

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, 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

The net asset value (‘NAV’) at 31 March 2025 and 2024 comprised:

	31 March 2025		31 March 2024	
	€ m	%	€ m	%
Listed investments				
British American Tobacco p.l.c.	–	–	1 359	22.0
Other listed investments	125	1.8	93	1.5
Unlisted investments				
Pension Insurance Corporation Group Limited	3 715	53.7	3 436	55.6
Private equity and related partnerships	1 218	17.6	1 167	18.9
Trilantic Capital Partners	424	6.1	443	7.2
Funds and related general partners				
TruArc Partners	354	5.1	372	6.0
Funds, co-investment opportunities and management company				
Coatue funds	198	2.9	73	1.2
Asian private equity companies and portfolio funds	178	2.6	171	2.8
Milestone China Opportunities fund	3		13	
Prescient China funds and management company	141		124	
Asia Partners funds	34		34	
Specialised investment funds	64	0.9	108	1.7
NanoDimension funds and co-investment opportunities	64		107	
Other fund investments	–		1	
United States land development and mortgages	30	0.5	21	0.3
Other investments	55	0.8	75	1.2
Total investments	5 143	74.4	6 151	99.5
Cash and liquid funds	1 819	26.3	357	5.7
Bank borrowings	–	–	(229)	(3.7)
Other liabilities				
Minority interest, fees payable and other liabilities, net of other assets	(47)	(0.7)	(95)	(1.5)
Net asset value	6 915	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’.

INFORMATION RELATING TO CURRENT KEY INVESTMENTS AT 31 MARCH 2025

		Committed amount ⁽¹⁾ in millions	Remaining committed amount ⁽¹⁾ in millions	Invested amount ⁽²⁾ in millions	Realised amount ⁽²⁾ in millions	Current fair value ⁽¹⁾ in millions	Total realised and unrealised value ⁽³⁾ in millions
Listed investments							
British American Tobacco p.l.c.	EUR	–	–	1 739	5 140	–	5 140
	GBP	–	–	1 418	4 316	–	4 316
Other listed investments	EUR	–	–	127	68	125	193
	USD	–	–	146	78	135	213
Unlisted investments							
Pension Insurance	EUR	–	–	1 315	292	3 715	4 007
Corporation Group Limited	GBP	–	–	1 112	248	3 110	3 358
Trilantic Capital Partners	EUR	595	91	522	617	424	1 041
Euro investment	EUR	85	19	66	163	48	211
US dollar investment ⁽⁴⁾	USD	552	77	519	530	407	937
TruArc Partners	EUR	500	139	351	280	354	634
	USD	542	151	391	310	382	692
Coatue funds	EUR	278	105	174	–	198	198
	USD	300	114	186	–	214	214
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	141	145
	USD	–	–	94	4	152	156
Asia Partners funds	EUR	67	34	31	–	34	34
	USD	73	37	36	–	37	37
Specialised investment funds							
NanoDimension funds and co-investment opportunities	EUR	172	36	133	64	64	128
	EUR	–	–	4	5	–	5
	USD	187	39	148	70	69	139
United States land development and mortgages	EUR	198	5	160	72	30	102
	USD	214	5	209	80	32	112

(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.

MANAGEMENT REPORT

BUSINESS OVERVIEW CONTINUED

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 31 March 2025 committed to provide further funding of € 417 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 € 39 million, and a total of € 144 million was funded during the year.

LISTED INVESTMENTS



BRITISH AMERICAN TOBACCO P.L.C.

The investment in British American Tobacco p.l.c. ('BAT') has been one of Reinet's largest investments from its inception in 2008 to 2025.

At 31 March 2009, Reinet held some 84.3 million BAT shares following the restructuring of Richemont in 2008. Over the last 16 years, Reinet has used BAT shares as collateral to secure borrowings and sold 36 million shares to provide liquidity when needed to fund other investment opportunities.

At 31 March 2024, Reinet held some 48.3 million BAT shares of which 5 million were sold in December 2024 for gross proceeds of € 179 million (£ 149 million) with the remaining 43.3 million shares being sold in January 2025 through an after market accelerated bookbuild process for gross proceeds of € 1 448 million (£ 1 221 million).

The value of Reinet's investment in BAT amounted to € 1 359 million (£ 1 162 million) at 31 March 2024, and comprised some 22.0 per cent of Reinet's NAV at the time. The increase in value of € 268 million up to the date of the respective sales in December 2024 and January 2025 reflects the increase in the BAT share price on the London Stock Exchange from £ 24.06 at 31 March 2024 together with the strengthening of sterling against the euro during the period.

During the year under review, dividend income recorded from BAT amounted to € 98 million (£ 82 million), being BAT's second, third and fourth 2024 quarterly dividends.

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 2025 € m	31 March 2024 € m
Grab Holdings Limited	44	31
Cartesian Therapeutics, Inc.	1	1
Soho China Limited	3	3
SPDR Gold Shares	61	44
Twist Bioscience Corporation	16	14
	125	93



GRAB HOLDINGS LIMITED

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

Reinet holds 10 573 666 shares in Grab with a market value of € 44 million (31 March 2024: € 31 million). The increase in value mainly reflects the increase in Grab's share price during the year.

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



CARTESIAN THERAPEUTICS, INC.

Cartesian Therapeutics, Inc. ('Cartesian') is a clinical-stage biotechnology company pioneering mRNA cell therapies for the treatment of autoimmune diseases.

Reinet holds 1 395 460 shares with a market value of € 1 million as at 31 March 2025 (31 March 2024: € 1 million). The carrying value reflects Cartesian's share price.

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 2025 (31 March 2024: € 3 million). The carrying value reflects Soho's share price.

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 € 61 million as at 31 March 2025 (31 March 2024: € 44 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 a leading synthetic biology and genomics company that has developed a disruptive DNA synthesis platform to industrialise the engineering of biology. Twist leverages its unique technology to manufacture a broad range of synthetic DNA-based products which are used across many industries including healthcare, industrial chemicals, agriculture and academic research.

Reinet holds 444 497 shares in Twist with a market value of € 16 million as at 31 March 2025 (31 March 2024: € 14 million). The increase in value mainly reflects the increase in Twist's share price during the year.

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

MANAGEMENT REPORT

BUSINESS OVERVIEW
CONTINUED

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 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 2024, Pension Insurance Corporation concluded new business with premiums of £ 8.1 billion (2023: £ 6.9 billion).

At 31 December 2024, Pension Corporation reported it held £ 50.9 billion in assets (31 December 2023: £ 46.8 billion) and insurance liabilities amounted to £ 44.3 billion (31 December 2023: £ 41.2 billion). The increase in value of both assets and liabilities is primarily driven by new business written in the year, partly offset by payments made to policyholders and rising interest rates.

To date, Pension Insurance Corporation has insured 397 100 pension fund members (31 December 2023: 339 900). Clients include FTSE 100 companies, multinationals and the public sector.

Pension Insurance Corporation raised £ 500 million of Tier 2 debt in 2024, using £ 224 million to redeem existing debt ahead of schedule. As at 31 December 2024, a total of £ 2.0 billion (31 December 2023: £ 1.8 billion) Tier 2 subordinated notes and £ 450 million (31 December 2023: £ 450 million) Tier 1 restricted notes were outstanding. In August 2024, 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 2024 was 237 per cent (31 December 2023: 211 per cent).

In March 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 some € 150 million (£ 125 million) was received in September 2024.

In March 2025, the shareholders of Pension Corporation approved a final dividend of 12.0 pence per ordinary share and a special dividend of 15.0 pence per ordinary share. Reinet's share of the dividends amounting to some € 212 million (£ 178 million) was received in May 2025. Reinet has not recorded a receivable as at 31 March 2025, as the record date of 24 April 2025 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: 'Pension Insurance Corporation had a strong year in 2024, completing new business premiums of £ 8.1 billion, our largest ever total, guaranteeing the pensions of an additional 62 000 pension scheme members. At year-end we had insured the pension benefits of almost 400 000 people. As ever, our focus remains on providing exceptional customer service, and at year-end we had a customer satisfaction rate of 99 per cent, having now made total pension payments of more than £ 16 billion.'

The pension risk transfer market is dynamic and it continues to evolve. Significant numbers of trustees are seeking to protect their members' pensions by transacting with us. They see the benefits of buyout. This is a very long-term opportunity, stretching well beyond the 10 years typically presented, which will benefit pension scheme members, their corporate sponsors, and the country. We now have £ 30 billion invested in the UK, and to date have invested almost £ 14 billion in UK private assets, including housing and infrastructure, creating significant social value. We expect to invest significantly more in these types of assets.'

Despite expensive asset market conditions and interest rate volatility, Pension Insurance Corporation generated significant value for the year at a lower capital strain. We are well positioned to add further value once market conditions become more favourable. Finally, as we continue building a secure and sustainable business, our year-end solvency ratio, at 237 per cent, is well above our long-term average, which allowed us to declare dividends of £ 307 million and special dividends of £ 306 million for the year.'

PENSION INSURANCE CORPORATION GROUP LIMITED

CONTINUED

Dom Veney: 'IFRS adjusted equity, a measure of overall shareholder value, remains strong at £ 6.5 billion (2023: £ 6.5 billion). Before dividends, IFRS adjusted equity increased by £ 449 million mainly due to IFRS adjusted operating profit before tax ('AOPBT') of £ 746 million which benefited from higher returns from the growing in-force book. AOPBT decreased from 2023 (2023: £ 893 million), primarily due to prevailing market conditions in which we chose to write new business using lower capital intensive strategies which also resulted in lower margins and the temporary impact of reinsurance not completed by the year-end.

Recognising the surplus generated in the year and the strength of the balance sheet, the board have approved a final dividend of £ 160 million (2023: £ 147 million) and a special dividend of £ 200 million to be paid in May 2025. After allowing for the payment of the proposed final and special dividends, the pro forma solvency ratio at 31 December 2024 was 226 per cent.

Given the uncertain economic and geo-political outlook and the extremely tight credit spreads experienced in the year, our investment strategy continues to be low risk, securing our pension payments to policyholders whilst investing in a purposeful way to create long-term social value. At 31 December 2024, over 99 per cent of the value of our debt securities are rated investment grade and we continue to manage exposure carefully.'

Reinet's investment in Pension Corporation is carried at an estimated fair value of € 3 715 million at 31 March 2025 (31 March 2024: € 3 436 million). This value takes into account Pension Corporation's adjusted equity own funds value at 31 December 2024 of £ 6.2 billion (31 December 2023: £ 6.3 billion), corresponding valuation multiples drawn from industry data for a selected UK insurance peer group as at 31 March 2025, 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 € 279 million which includes an increase of some € 253 million in respect of the increase in market multiples over the year, together with an increase of some € 172 million due to the movement on Pension Corporation's adjusted equity own funds value and adjusting for dividends paid in 2024. The impact of the strengthening of sterling against the euro in the year under review amounted to an increase in value of € 75 million.

The investment in Pension Corporation represents some 53.7 per cent of Reinet's NAV at 31 March 2025, compared to 55.6 per cent at 31 March 2024.

Pension Corporation continues to believe that sustainability is fundamental to the delivery of its purpose to pay policyholders now and for decades to come; and that stewardship is not just about helping it fulfil its purpose, it is also about shaping a brighter, more sustainable future for generations to come. It has maintained its signatory status to the UK Stewardship Code, evidencing its continued commitment to the 12 core principles of good stewardship set out by the Financial Reporting Council.

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

MANAGEMENT REPORT

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

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

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

'In 2024, we focused on strategic growth initiatives at our portfolio companies and have been positioning many assets for monetisation over the next 18 months. We know liquidity is of primary focus for our investors and the industry as a whole. We believe our flexible capital model allowed us to be active in deploying capital at an attractive time and we believe we will be able to similarly be successful in monetising assets when market conditions improve.'

In 2024, Fund VI completed one new investment, and Fund V and Fund VI portfolio companies completed 19 add-on acquisitions.

Fund VI currently has 18 platforms and one new investment in process. In the Fund V portfolio, we are actively working on monetising mature assets that have a reasonable path to exit.

The vast majority of our portfolio companies continue to demonstrate stable growth. With two exceptions, our active companies remain under-levered compared to market availability, with what we believe to be healthy balance sheets and ample liquidity through 2025 and beyond.

We remain focused on value creation, rooted in helping our portfolio companies drive profitable revenue growth, exhibit prudent cost management and make attractive add-on acquisitions. These attributes have resulted in steady, consistent investment returns with a low loss ratio over a 20-year period.

We remain confident in our ability to manage through uncertain macroeconomic and unstable geo-political environments. As mentioned, we are highly focused on generating liquidity for our investors and expect to report on our progress in the coming months.'

TRILANTIC CAPITAL PARTNERS

CONTINUED

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

'2024 was a year of transition characterised by a rapid, and welcomed, fall in inflation from its peak levels of 10.6 per cent in October 2022, which resulted from the energy shock induced by the interruption of gas supply from Russia, combined with the post Covid restocking. A strong deflationary monetary policy did the trick of bringing inflation back to roughly 2.2 per cent in just two years. Interest rates quickly rose from zero in July 2022 to 4.5 per cent at the beginning of 2024 to then gradually fall back to 3.15 per cent at the end of the year. But while this virtuous process helped mitigate inflation, it came at a price. The real economy underwent many stresses, with, for instance, a weakening of consumer confidence.

The outlook for Europe in 2025 is relatively clearer in terms of monetary policy. However, GDP growth in Europe is expected to be influenced by the US tariff war. The decline in interest rates and economic activity is pushing banks, which have never had so much regulatory capital available, to start lending more at lower credit spreads. This is allowing portfolio companies to refinance loans and favours new investments. With low or no growth in demand in most of the traditional sectors, corporate earnings are unlikely to grow so new transactions must be done at lower multiples or in high growth verticals.

We executed two exits including the successful listing of a leading independent commodity and financial broker, on Nasdaq in April 2024.'

Reinet's investment in Trilantic Management and the above funds is carried at the estimated fair value of € 424 million at 31 March 2025 (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 audited valuation data provided by Trilantic Management at 31 December 2024 adjusted for changes in the value of listed investments included in the portfolios and cash movements up to 31 March 2025.

The decrease in the estimated fair value is due to net capital distributions of € 17 million together with decreases in the estimated fair values of underlying investments and the weakening of the US dollar against the euro in the year, offset by capital contributions of € 5 million.

During the year under review, gains of € 13 million (31 March 2024: € 34 million) were realised. In addition, carried interest of € nil (31 March 2024: € 3 million) and current income of € 3 million (31 March 2024: € 4 million) were received.

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

MANAGEMENT REPORT

BUSINESS OVERVIEW
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TRUARC PARTNERS FUNDS, CO-INVESTMENT OPPORTUNITIES AND MANAGEMENT COMPANY

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

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

During the year, Reinet committed to invest an additional € 39 million (\$ 42 million) in TruArc Structured Opportunities Fund, LP as part of the final close, bringing its total commitment to € 55 million (\$ 60 million).

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 Speciality Manufacturing and Business Services sectors by investing across the capitalisation from structured debt to non-control equity.

In May 2025, Reinet made a commitment of \$ 345 million to TruArc Fund V.

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

'TruArc had a productive 2024 across all facets of the business. Despite a slower mergers and acquisitions environment, we completed the acquisition of a new platform, bringing the total to eight in Fund IV. Each company is well underway with executing their growth plans, making investments with the objective of seeking to drive transformational growth. Our consistent and repeatable approach to value creation includes commercially focused initiatives to expand addressable markets, optimise revenue mix, and expand channels, as well as operationally focused investments to optimise resource allocation and leverage technology enablement. A hallmark of our investment approach is to execute an acquisition strategy to expand geographically, enter new markets, add products, services, and technologies, and build scale strategically. During 2023 we completed 14 add-on acquisitions across the TruArc-managed portfolio companies that align with these "buy and build" objectives. We are confident in the abilities of our management teams to lead our portfolio companies while they navigate market dynamics and seek to build value through transformational growth across our portfolio.

In 2024 we also formally launched our Structured Opportunities strategy, which expands our capabilities and allows us to provide customised securities to Specialty Manufacturing and Business Services companies in need of flexible capital to facilitate strategic goals and address the unique and complex needs of each transaction. We are delighted to report that year one in operation was very productive for Structured Opportunities, as we were able to complete two investments through what we believe is highly complementary strategy to our core Private Equity strategy.'

Reinet's investment is carried at an estimated fair value of € 354 million at 31 March 2025 (31 March 2024: € 372 million), based on the audited valuation data provided by TruArc at 31 December 2024 adjusted for cash movements up to 31 March 2025.

The decrease in the estimated fair value reflects capital distributions of € 55 million together with the weakening of the US dollar against the euro in the year, offset by capital contributions of € 21 million and increases in estimated fair values of underlying investments.

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

COATUE

COATUE FUNDS

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

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

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

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

Reinet's investment is carried at an estimated fair value of € 198 million at 31 March 2025 (31 March 2024: € 73 million), based on the audited valuation data provided by Coatue at 31 December 2024 adjusted for cash movements up to 31 March 2025.

The increase in the estimated fair value reflects capital contributions of € 104 million together with increases in the value of underlying investments, offset by the weakening of the US dollar against the euro in the year.

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

MANAGEMENT REPORT

BUSINESS OVERVIEW CONTINUED



MILESTONE CAPITAL
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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.

Yunli Lou, Managing Partner of Milestone Capital, commented:

'During 2024, Milestone Capital continued working closely with our portfolio companies to achieve exits. We achieved full exits from a listed cosmetics e-commerce platform, a listed biotech company and a medical consumable company.'

'During 2024, China's economy saw continued drag from the property sector and from overall deflationary pressure. Full year GDP was \$ 18.5 trillion, up by 5.7 per cent year-on-year. CPI again grew by 0.2 per cent year-on-year in 2024, the lowest increase since 2009. Property development investment declined by 10.6 per cent year-on-year and property sales declined by 17.1 per cent year-on-year. Starting in September 2024, policymakers held extensive meetings with the aim of implementing a more proactive fiscal policy and a moderately loose monetary policy. Supported by the improved sentiment, capital markets recovered meaningfully. The Shanghai Composite Index increased by 12.7 per cent for the year 2024, while the Hang Seng Index grew by 17.7 per cent for the year 2024.'

The investment in Milestone III is held at the estimated fair value of € 3 million (31 March 2024: € 13 million) based on audited financial information provided by Milestone Capital at 31 December 2024 adjusted for cash movements up to 31 March 2025.

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

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

PRESCIENT

CHINA

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:

'The past financial year was a highly successful one for Prescient, driven by significant positive momentum in China's markets. After years of trading at a discount, China's valuations saw notable improvement, largely due to progressive policy reforms. The Chinese government has made substantial strides in bolstering corporate governance, with a focus on encouraging stock buybacks, enhancing shareholder returns, and reinforcing long-term support for a vibrant equity market. These efforts, coupled with stronger economic growth and rising corporate earnings, fuelled a robust rally across Chinese markets.'

All funds managed by Prescient benefited from this favourable macroeconomic environment, delivering impressive financial results and outperformance relative to competitors. While the new US administration presents challenges to the global market, particularly in its stance on China, these developments may also present unique opportunities for the Chinese market in the longer term. Overall, Prescient remains committed to advancing its strategic objectives and continues to provide steady, expert management of investments in China, navigating both opportunities and risks with long-term expertise in the Chinese market.'

Reinet's total investment is carried at an estimated fair value of € 141 million based on unaudited financial information provided by Prescient at 31 March 2025 (31 March 2024: € 124 million).

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

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

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

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

'Asia Partners remains committed to Southeast Asia's strong long-term growth prospects. Despite ongoing turbulence in the global trading system and new US tariffs, the region's outlook for 2025 is broadly positive. This resilience is underpinned by robust domestic demand, a rebound in tourism, and rising foreign direct investment, particularly as companies diversify supply chains and rapid adoption in high-tech industries. The region's favourable demographics, especially a large and growing population of young consumers, continue to drive robust domestic demand and a thriving digital economy.'

'We continue to see significant potential for growth equity to further accelerate Southeast Asia's economic development. By supporting the region's emerging entrepreneurs, we aim to help them scale their businesses and transition into sizeable, publicly listed companies, contributing to Southeast Asia's position as a dynamic and innovative economic hub.'

The investment in Asia Partners funds is held at the estimated fair value of € 34 million (31 March 2024: € 34 million) based on audited financial information provided by Asia Partners at 31 December 2024 adjusted for cash movements up to 31 March 2025.

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

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:

'The venture capital ('VC') landscape in 2024 was characterised by a cautious yet strategic approach, influenced by macroeconomic factors, regulatory shifts, and evolving investor priorities. Deal volumes declined approximately 30 per cent in 2022 and an additional approximate 40 per cent in 2023, with this trend continuing in 2024. In 2024, artificial intelligence, healthcare, and renewable energy sectors led in VC, while fintech and defence technology also saw notable funding. Later stage rounds remain tough, but valuations have stabilised versus the lows of 2023. In 2024, the United States witnessed a modest rebound in VC-backed initial public offerings, with 25 going public, marking a slight increase from approximately 20 in 2022 and 2023.'

'Our commitment to leading innovation across industries continues to bear fruit with the realisation of demonstrable transformative solutions championed by our funds. In the past year alone, one portfolio company achieved a breakthrough in their Phase 3 trial with an impressive 94 per cent overall acute leukaemia patient survival rate at one year. Another is commercially launching its fully electric flight trainer with a coast-to-coast demonstration flight across the United States. A further investment secured a landmark FDA approval for the first-ever at-home PCR test platform, revolutionising accessible diagnostics. We look forward to supporting these businesses in realising their commercial success.'

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 2025, the estimated fair value of Reinet's investment amounted to € 64 million (31 March 2024: € 107 million) based on audited valuation data provided by NanoDimension as at 31 December 2024 adjusted for movements in listed investments and cash movements up to 31 March 2025.

The decrease in the estimated fair value reflects distributions of € 2 million together with decreases in the value of underlying investments and the weakening of the US dollar against the euro in the year, offset by capital contributions of € 10 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 € nil at 31 March 2025 (31 March 2024: € 1 million) based on the latest available valuation statements received from the fund managers.

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

MANAGEMENT REPORT

BUSINESS OVERVIEW
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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 business is correlated to the housing industry which we serve by developing properties for new home construction. In addition to local market conditions, industry performance is reflective of the macroeconomic environment within the US. Over the past few years, steep price inflation has been experienced concurrent with rising mortgage rates. Although both measures have since moderated, home affordability has been meaningfully constrained and continues to dampen customer demand. Conversely, our principal land position is in Florida, a state where housing markets have been supported by a trend of inbound migration in recent years. Management continues to monitor such economic conditions, including proposed tariffs and other governmental policies that may affect our portfolio and is prepared to adjust our business strategy to navigate the inherent business challenges.'

To summarise this past fiscal year, we continued our steady progression of monetising designated assets and distributing surplus capital. Of note was a key financing transaction that generated significant liquidity and which was accretive to investment value. We enter the new fiscal year with a favourable backlog of executed contracts as an important source of future revenue generation.'

The investment is carried at the estimated fair value of € 30 million as at 31 March 2025 (31 March 2024: € 21 million). The current valuation is based on audited and unaudited financial statements as at 31 December 2024 adjusted for cash movements up to 31 March 2025.

The increase in the estimated fair value reflects increases in the valuation of underlying assets, offset by repayments received during the year of € 1 million together with the weakening of the US dollar against the euro during the year.

OTHER INVESTMENTS

Other investments are carried at their estimated fair value of € 55 million at 31 March 2025 (31 March 2024: € 75 million).

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

COMMITTED DURING THE YEAR

Commitments made in the year amounted to € 39 million and cancelled commitments in respect of fully exited funds amounted to € 36 million.

TOTAL COMMITMENTS

Funding commitments are entered into in various currencies including sterling and US dollar and are converted into euro using 31 March 2025 exchange rates.

The table below summarises Reinet's investment commitments as at 31 March 2025.

	31 March 2024 ⁽¹⁾ € m	Exchange rate effects ⁽²⁾ € m	Committed during the year ⁽³⁾ € m	Funded during the year ⁽³⁾ € m	31 March 2025 ⁽³⁾ € m	31 March 2025 %
Private equity and related partnerships						
Trilantic Capital Partners						
Funds and related general partners ⁽⁴⁾	93	–	–	(5)	88	21.1
TruArc Partners						
Funds, co-investment opportunities and management company	122	(1)	39	(21)	139	33.3
Coatue funds	209	(1)	–	(103)	105	25.2
Asian private equity companies and portfolio funds						
Asia Partners funds	37	–	–	(3)	34	8.2
Specialised investment funds						
NanoDimension funds and co-investment opportunities	47	–	–	(11)	36	8.6
Other fund investments	33	1	(34)	–	–	–
United States land development and mortgages	5	–	–	–	5	1.2
Other investments	13	–	(2)	(1)	10	2.4
	559	(1)	3	(144)	417	100.0

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

(2) Reflects exchange rate movements between 31 March 2024 and 31 March 2025.

(3) Amounts calculated using 31 March 2025 exchange rates, which may differ from actual exchange rates on the transaction date.

(4) Commitments noted represent only Reinet's share of the investments at 31 March 2025, additional commitments payable by the minority partner amount to € 3 million in respect of Trilantic.

MANAGEMENT REPORT

BUSINESS OVERVIEW
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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 2025 can be summarised as follows:

Cash and liquid funds	€ 1 819 m
Cash required for unfunded commitments (refer to table on previous page)	(€ 417 m)

BANK BORROWINGS
BORROWINGS

At 31 March 2024, Reinet had a fixed-rate £ 100 million margin loan due to Citibank N.A., with a maturity date in August 2024; Reinet repaid £ 50 million to Citibank N.A. in respect of the fixed-rate margin loan and 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.

In addition, at 31 March 2024, Reinet had a fixed-rate £ 100 million margin loan due to Bank of America, N.A., with a maturity date in March 2025.

In January 2025, both loans were fully repaid using available cash resources.

Some 11.1 million BAT shares were pledged as collateral in respect of the two loans, these shares were released following the repayment of the loans and sold in January 2025 as part of an after market accelerated bookbuild process (see page 8).

Reinet had facility agreements in place with Citibank N.A. and Bank of America, N.A. No funds had been drawn under these facilities and in January 2025, following the repayment of the loans, both facility agreements were cancelled.

OTHER LIABILITIES

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

	31 March 2025 € m	31 March 2024 € m
Minority interest	(5)	(4)
Management fee	(23)	(19)
Performance fee	(5)	(90)
Tax provisions	(6)	(4)
Accruals and other payables, net of other receivables	(8)	(11)
BAT dividend receivable	–	33
Total other liabilities	(47)	(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.

A provision of € 5 million has been made in respect of a performance fee as at 31 March 2025 (31 March 2024: € 90 million) 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 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 financial year under review would need to exceed € 22.60. The volume weighted average market price of the Company's share was € 22.84 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

The income statement set out below differs from the format used in the IFRS reporting on page 46, it is not prepared under IFRS rules and is presented to provide investors with a more comprehensive picture of the movement in the estimated fair value of assets held by Reinet.

	Year ended 31 March 2025		Year ended 31 March 2024	
	€ m	€ m	€ m	€ m
Income				
BAT dividends	98		130	
Pension Corporation dividend	235		57	
Interest and other investment income	47		31	
Realised gain on sale of BAT shares	631		–	
Realised loss on sale of other investments	(7)		(9)	
Carried interest earned on investments	–		3	
Total income		1 004		212
Expenses				
Management fee	(54)		(48)	
Performance fee	(5)		(90)	
Operating expenses, foreign exchange and transaction-related costs	(15)		(7)	
Interest and related financing expenses	(6)		(6)	
Tax expense	(2)		(1)	
Total expenses		(82)		(152)
Realised investment income, net of expenses		922		60
Fair value adjustments				
BAT	(363)		(202)	
Pension Corporation	279		649	
Other investments	8		20	
Borrowings	(11)		(12)	
Total fair value adjustments		(87)		455
		835		515
Effect of exchange rate changes on cash balances		(38)		4
Net profit		797		519
Minority interest		(2)		–
Profit attributable to the shareholders of the Company		795		519

MANAGEMENT REPORT

BUSINESS OVERVIEW CONTINUED

INCOME

Dividend income from BAT recorded during the year ended 31 March 2025 amounted to € 98 million (£ 82 million) (31 March 2024: € 130 million (£ 112 million)). Dividend income received from BAT during the year represents the second, third and fourth 2024 quarterly dividends paid.

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) (31 March 2024: € 57 million (£ 50 million)).

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

Realised gain on BAT shares is in respect of 5 million shares sold in December 2024 for gross proceeds of € 179 million (£ 148 million) and 43.3 million shares sold in January 2025 through an after market accelerated bookbuild process for gross proceeds of € 1 448 million (£ 1 221 million).

Realised loss on sale of other investments is in respect of investments held in other fund investments and other investments, offset by realised gains in respect of investments held in Trilantic Capital Partners, TruArc Partners and Milestone funds.

Carried interest of € nil (31 March 2024: € 3 million) was attributable to Reinet in respect of investments realised by Trilantic Capital Partners.

EXPENSES

The management fee for the year ended 31 March 2025 amounts to € 54 million and is based on Reinet Fund's NAV of € 6 591 million at 30 September 2024 and € 6 185 million at 31 March 2024 (31 March 2024: € 48 million, based on Reinet Fund's NAV of € 5 616 million at 30 September 2023 and € 5 721 million at 31 March 2023).

A performance fee of € 5 million is payable for the year ended 31 March 2025 (31 March 2024: € 90 million). 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.

Operating expenses of € 15 million include € 1 million in respect of charges from Reinet Investments Manager S.A. (the 'General Partner'), transaction fees in respect of the BAT share sales of € 9 million and other expenses which amounted to € 5 million.

The net tax expense of € 2 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 the 48.3 million BAT shares sold during the year increased in value by € 268 million up to the respective dates of sale reflecting the increase in the share price on the London Stock Exchange from £ 24.06 at 31 March 2024 together with the strengthening of sterling against the euro during the period. The overall increase of € 268 million includes a realised gain of € 631 million net of the reversal of the unrealised gain of € 363 million on the BAT shares at 1 April 2024.

The investment in Pension Corporation increased in value by € 279 million which includes an increase of some € 253 million in respect of the increase in market multiples, together with an increase of some € 172 million due to the movement on Pension Corporation's adjusted equity own funds and adjusting for dividends paid in 2024. The impact of the strengthening of sterling against the euro in the year under review amounted to an increase in value of € 75 million (refer to pages 10 and 11 for more detail).

The unrealised fair value adjustment of € 8 million in respect of other investments includes an increase in the estimated fair value of other listed investments, Coatue funds, Prescient China funds and US land development and mortgages, offset by decreases in the estimated fair value of Trilantic Capital Partners, TruArc Partners, NanoDimension funds and other investments (see detailed analysis on page 52). The above amounts include the effect of changes in foreign exchange rates in the year under review.

Unrealised losses on borrowings of € 11 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 prior to their prepayment in January 2025.

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

The summarised cash flow statement set out below differs from the format used in the IFRS reporting on page 48 and is presented to provide investors with a more comprehensive picture of the movement in cash and liquid funds.

	Year ended 31 March 2025		Year ended 31 March 2024	
	€ m	€ m	€ m	€ m
Investing activities				
Purchase of investments, net of repayments	(143)		(116)	
Proceeds from sales of investments	1 713		84	
Net cash and liquid funds from/(used in) investing activities		1 570		(32)
Financing activities				
Dividend paid	(64)		(55)	
Net movements in bank borrowings	(240)		–	
Net cash and liquid funds used in financing activities		(304)		(55)
Operating activities				
Dividends received	366		186	
Carried interest earned on investments	–		3	
Interest and related financing expenses	(6)		(6)	
Interest income	26		16	
Operating and related expenses	(152)		(46)	
Taxation paid	–		(1)	
Net cash and liquid funds generated by operating activities		234		152
Net cash inflow		1 500		65
Opening cash and liquid funds position		357		288
Effects of exchange rate changes on cash balances		(38)		4
Closing cash and liquid funds position⁽¹⁾		1 819		357

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

INVESTING ACTIVITIES

Investments totalling € 143 million were made during the year, including Trilantic Capital Partners, TruArc Partners, Coatue 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.

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

FINANCING ACTIVITIES

A dividend of some € 63.6 million was paid to shareholders in September 2024.

Loans were repaid to Citibank N.A. and Bank of America, N.A. in January 2025.

OPERATING ACTIVITIES

Dividends received from BAT during the year ended 31 March 2025 amounted to € 131 million (£ 111 million) (31 March 2024: € 129 million (£ 112 million)). The dividends received from BAT during the year represent the first, second, third and fourth 2024 quarterly dividends.

Dividends received from Pension Corporation during the year amounted to € 235 million (£ 198 million) (31 March 2024: € 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.

Cash and liquid funds increased by € 1 462 million over the year to € 1 819 million as the amounts received in respect of dividends from and sales of investments exceeded amounts paid in respect of investments, dividends, management fee, performance fee and other operating expenses.

MANAGEMENT REPORT

BUSINESS OVERVIEW CONTINUED

RISKS AND UNCERTAINTIES

Reinet's current investments and future investment strategy are subject to a number of risks and uncertainties. The General Partner and Fund Manager have established policies and procedures to identify and monitor these risks.

Responsibility for investment risk and treasury risk is borne by the Board of the Fund Manager. The day-to-day treasury position is monitored by the Chief Executive Officer and the Chief Financial Officer and policy decisions in respect of the investment of cash resources are taken by the Board of the Fund Manager.

Investment decisions are the responsibility of the Fund Manager, acting on the advice of the Investment Advisor, as appropriate.

Reinet's activities expose it 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; these risks are detailed in note 5 to the consolidated financial statements on page 53 of this report.

As 2025 progresses, geo-political tensions and economic risks are again heightened. Market uncertainty has been impacted by the continued effects of the Ukraine crisis, turmoil in the Middle East, the possibility of changes in global trade tariffs, relatively high interest rates and sticky inflation. Whilst inflation and interest rates have been trending downwards, there is the risk that they may increase again. The extent and impact of these ongoing world-wide factors remain highly uncertain. As a result, higher levels of risk and uncertainty exist at this time and markets are likely to remain volatile for some time, and thereby continue to have an influence on the value and prospects of the investments held by Reinet Fund.

Other principal risks are as follows:

LEGAL AND COMPLIANCE RISKS

Laws and regulations governing the operations of the Company and Reinet Fund may affect their business, investments and results of operations.

The Company is required to comply with certain regulatory requirements applicable to a Luxembourg securitisation company, and Reinet Fund is required to comply with certain regulatory requirements that are applicable to a Luxembourg specialised investment fund. The Company is also required to comply with regulations applicable to a company admitted to listing and trading on the Luxembourg Stock Exchange and Euronext Amsterdam, and with a secondary listing on the Johannesburg Stock Exchange.

Additional laws and regulations may apply to the portfolio assets in which Reinet makes investments, and those laws and regulations, as well as those applicable to Reinet, may restrict the ability of Reinet to make certain types of investments in certain countries or affect the returns available from those investments.

Laws and regulations and their interpretation and application may also change from time to time and such laws and regulations or those changes could have a material adverse effect on the business, investments and results of operations of Reinet. In addition, a

failure to comply with applicable laws or regulations, as interpreted and applied, or to maintain any necessary regulatory licences, by any of the General Partner, Fund Manager or Investment Advisor, could have a material adverse effect on the business, investments and results of operations of Reinet. Where investee companies are subject to regulation, failure to obtain appropriate licences or to comply with regulatory requirements may impact the valuation of the underlying investment.

Additional laws and regulations may apply to shareholders' ownership of the Company's shares, including as a result of Reinet Fund's direct and indirect investments.

The United States' Foreign Account Tax Compliance Act ('FATCA') imposes reporting and other requirements on payers and recipients of certain categories of income starting 1 July 2014. Non-US entities which do not comply with FATCA may be subject to withholding tax on certain categories of income. The Company and its controlled affiliates have taken the steps they considered necessary to be and remain compliant with FATCA.

Under FATCA, the Company or its affiliates may be required to report to the US Internal Revenue Service ('IRS'), directly or through their respective tax authority co-operating with the IRS, information about financial transactions made by US taxpayers and other specified entities or individuals, and could be required to impose withholding tax, documentation and reporting requirements on such transactions. The additional administrative requirements of FATCA may result in increased compliance costs and could have an adverse effect on the business, investments and results of operations of Reinet.

The Common Reporting Standard ('CRS'), developed by the Organisation for Economic Co-operation and Development, is a global standard for the automatic exchange of financial information between tax authorities worldwide. Under the CRS, the Company and/or its affiliates may be required to identify and report to their respective tax authority information on certain accounts held directly or indirectly by tax residents in other participating CRS countries, which may subsequently be disclosed to foreign tax authorities. The Company and its affiliates have taken the steps they considered necessary to be and remain compliant with the obligations imposed by the CRS. The additional administrative requirements of the CRS may result in increased compliance costs for Reinet.

The Company must comply with the X Principles of the Luxembourg Stock Exchange, which in their fifth version require the implementation of an appropriate sustainability policy, which shall set out measures taken for its implementation as well as transparent and detailed reporting. As per principle 9, it is recommended for reporting purposes to prepare and publish the material sustainability performance indicators relating to the Company's business activities, which shall include ambitious targets and environmental, social and governance commitments. This, together with the anticipated implementation of the European Union ('EU') corporate and social responsibility directive and its concept of double materiality assessment may result in an increase in compliance costs for Reinet.

OPERATIONAL RISKS

The Company does not have any operations of its own. All operations are carried out by Reinet Fund.

The Company's principal source of earnings is returns in the form of income and capital gains from the investments made through Reinet Fund and its subsidiaries.

The ability of Reinet Fund to make cash distributions to the Company will depend on a number of factors, including, among others, the actual results of operations and financial condition of Reinet Fund, its subsidiaries and investee companies, restrictions on cash distributions that are imposed by applicable law or the constitutional documents of Reinet Fund, the terms of any future financing agreements entered into by Reinet Fund or its subsidiaries, the timing and amount of cash generated by investments that are made by Reinet Fund, any contingent liabilities to which Reinet Fund may be subject, the amount of income generated by Reinet Fund and other factors that the Fund Manager deems relevant.

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 € 63.6 million or € 0.35 per share (excluding treasury shares held) was paid in September 2024, following approval at the annual general meeting held on 27 August 2024.

The General Partner has proposed a cash dividend of € 0.37 per share subject to shareholder approval at the annual general meeting, which is scheduled to take place in Luxembourg on Tuesday, 26 August 2025.

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 the Company's ordinary shares. This ruling was renewed for a further five 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, 10 September 2025 and in South Africa, Tuesday, 9 September 2025. The Company's shares will trade ex-dividend from Thursday, 11 September 2025 in Europe and from Wednesday, 10 September 2025 in South Africa. The record date for the Company's shares in Europe and in South Africa will be Friday, 12 September 2025.

The dividend on the Company's shares in Europe will be paid on Wednesday, 17 September 2025 and is payable in euro.

The dividend on the Company's shares in South Africa will be paid in South African rand on Wednesday, 17 September 2025. Further details regarding the dividend payable to South African holders may be found in a separate announcement dated 27 May 2025 on the Johannesburg Stock Exchange News Service.

MANAGEMENT REPORT

CORPORATE GOVERNANCE

INTRODUCTION

Reinet Investments S.C.A. (the ‘Company’) recognises the importance of appropriate corporate governance procedures in the management and oversight of its business. The Company acknowledges the obligations placed upon it as a public company with a listing on the Luxembourg Stock Exchange, Euronext Amsterdam and a secondary listing on the Johannesburg Stock Exchange. Notably, the Company is subject to the fifth version of the X Principles of Corporate Governance of the Luxembourg Stock Exchange (the ‘X Principles’) in so far as applicable to the Company.

The Company’s corporate governance principles are described in the Company Prospectus, in the statutes of the Company (the ‘Statutes’), as well as in the Corporate Governance Charter adopted by the Company, all of which are available on the Company’s website, www.reinet.com. The requirements of the Statutes, the principles set out in the Company Prospectus and the Corporate Governance Charter (together with the policies and procedures described therein) adequately establish the framework of corporate governance within which the Company operates.

The Company, a partnership limited by shares (*société en commandite par actions*) under the laws of Luxembourg, gives its shareholders exposure to Reinet Fund S.C.A., F.I.S. (‘Reinet Fund’), a specialised investment fund. (The Company and Reinet Fund together with Reinet Fund’s subsidiaries are referred to as ‘Reinet’.)

The Company was formerly known as Richemont S.A., which was a subsidiary of Compagnie Financière Richemont SA (‘CFR SA’), a Swiss company with significant luxury goods interests (CFR SA, together with its subsidiaries are referred to as ‘Richemont’). The Company separated from its former parent on 20 October 2008, which saw the luxury businesses transferred to CFR SA. Following the separation and subsequent restructuring steps, the Company effectively retained part of Richemont’s former interests in British American Tobacco p.l.c. (‘BAT’) together with cash and certain smaller investments.

MANAGEMENT

As a partnership limited by shares, the Company is managed by a general partner rather than a board of directors. The general partner is Reinet Investments Manager S.A. (the ‘General Partner’), a limited company (*société anonyme*) established in Luxembourg, which also owns 1 000 management shares in the Company and which has unlimited liability for any obligations of the Company that cannot be met from the assets of the Company.

Both the General Partner and Reinet Fund Manager S.A. (the ‘Fund Manager’) are owned and controlled by Rupert family interests.

During the year ended 31 March 2025, the board of directors of the General Partner (the ‘Board of Directors’) met on five occasions. All quorums were met in all meetings. The statutes of the General Partner require that the Board of Directors consists of a minimum of three directors.

The General Partner is not acting as general partner for any partnership other than the Company.

BOARD OF DIRECTORS OF THE GENERAL PARTNER

The directors of the General Partner are:

JOHANN RUPERT Chairman

South African, born 1950

Mr Rupert was appointed to the Board of Directors in 2008.

Mr Rupert studied economics and company law at the University of Stellenbosch, South Africa. After working for the Chase Manhattan Bank and Lazard Frères in New York, he founded Rand Merchant Bank in 1979. In 1985 he joined Rembrandt. He founded Richemont in 1988 and became Group Chief Executive. Appointed as Executive Chairman in September 2002, he also served as Group Chief Executive Officer during the periods from October 2003 to September 2004 and from April 2010 to March 2013. He was Chairman of CFR SA up to September 2013, when he indicated his intention to step down from the board of that company during a sabbatical year. He was re-elected as Chairman of CFR SA in September 2014. He is also Non-Executive Chairman of Remgro Limited and is the Managing Partner of Compagnie Financière Rupert.

Mr Rupert holds honorary doctorates in Law, Economics and Commerce, is Chairman of the Peace Parks Foundation and the Michelangelo Foundation.

WILHELM VAN ZYL Chief Executive Officer

British & South African, born 1965

Mr van Zyl was appointed to the Board of Directors in 2014 and appointed Chief Executive Officer with effect from January 2015.

Mr van Zyl holds a BCom degree from the University of Stellenbosch and qualified as a Fellow member of the Institute and Faculty of Actuaries (United Kingdom) in 1994. He is also a Fellow member of the Actuarial Society of South Africa and completed the Harvard AMP program in 2005. Mr van Zyl was group actuary of the financial services group Metropolitan Holdings from 2001 and headed up its corporate business from 2006. In 2008 he was appointed as a director and chief executive of Metropolitan Holdings.

Following the listing of MMI Holdings (renamed Momentum Metropolitan Holdings) in 2010, resulting from the merger between Metropolitan and Momentum, he was appointed as a director and deputy group chief executive with oversight of the group’s health, international, investments and employee benefit operations. He currently also serves on the boards of Pension Insurance Corporation plc, Pension Insurance Corporation Group Limited, Prescient Investment Management China Limited and is also a director of the Investment Advisor and of various subsidiaries of Reinet Fund.

ALAN GRIEVE**Non-Executive Director***British & Swiss, born 1952*

Mr Grieve was appointed to the Board of Directors in 2008. He retired as Chief Executive Officer in December 2014.

Mr Grieve served as Chief Financial Officer from 2008 to 2011 and as Chief Executive Officer from 2012 to 2014. He remains on the Board of Directors as a Non-Executive Director of both the General Partner and Fund Manager.

Mr Grieve was appointed to the board of directors of Richemont S.A. (the predecessor company to Reinet Investments S.C.A.) in 2004. Mr Grieve holds a degree in business administration from Heriot-Watt University, Edinburgh and is a member of the Institute of Chartered Accountants of Scotland. Prior to joining Richemont's predecessor companies in 1986, he worked with the international auditing firms now known as PricewaterhouseCoopers and Ernst & Young. He served as Richemont's Company Secretary from 1988 to 2004 and as Director of Corporate Affairs from 2004 to 2016.

JOSUA MALHERBE**Non-Executive Director***British & South African, born 1955*

Mr Malherbe was appointed to the Board of Directors in 2009.

Mr Malherbe qualified as a chartered accountant in South Africa in 1984 having commenced his career with a predecessor firm to PricewaterhouseCoopers. He then joined the Corporate Finance Department of Rand Merchant Bank in 1985 and was a general manager of the bank before moving to Rembrandt Group Limited in 1990, also being involved with Richemont at that time.

He was appointed as Director – Investments of Rembrandt in 1993 and served in this position until the formation of VenFin Limited in 2000 where he served as Chief Executive Officer until 2006. Thereafter he held the position of Deputy Chairman of VenFin Limited until November 2009 at which time Remgro Limited acquired all the shares in VenFin Limited.

He was appointed as a Non-Executive Director to the board of CFR SA in September 2010. He also serves as a director on boards of a number of companies, including Remgro Limited and Pension Insurance Corporation Group Limited.

SWEN GRUNDMANN**Non-Executive Director***Dutch, born 1968*

Mr Grundmann was appointed to the Board of Directors in November 2024.

Mr Grundmann holds a law degree from the Faculty of Law of the University of Amsterdam. He held the position of Company Secretary of both the General Partner and Fund Manager from 2009 to January 2023. He has been Reinet's General Counsel and responsible for its legal affairs from 2011 to January 2023 and serves on the boards of a number of companies in which Richemont or Reinet hold an interest. He is also the Company Secretary and Director of Corporate Affairs at Richemont.

He is a member of the Dutch Association of Corporate Litigation.

REINET FUND

The Company owns the entire ordinary share capital of Reinet Fund, a specialised investment fund established as a partnership limited by shares (*société en commandite par actions*) under the laws of Luxembourg.

As a partnership limited by shares, Reinet Fund is managed by a general partner rather than a board of directors. The general partner is the Fund Manager, a limited company (*société anonyme*) established in Luxembourg, which also owns 1 000 management shares in Reinet Fund and which has unlimited liability for any obligations of Reinet Fund that cannot be met from the assets of Reinet Fund.

BOARD OF DIRECTORS OF THE FUND MANAGER

The directors of the Fund Manager are:

JOHANN RUPERT**Chairman**

(For biographical details see page 28)

WILHELM VAN ZYL**Chief Executive Officer**

(For biographical details see page 28)

ALAN GRIEVE**Non-Executive Director**

(For biographical details see above)

DIANE LONGDEN**Chief Financial Officer***British & Luxembourg, born 1961*

Ms Longden was appointed to the board of directors in September 2012.

Ms Longden is a Fellow of the Institute of Chartered Accountants in England and Wales and holds a Masters in Business Administration from the Sacred Heart University, John F. Welch College of Business in Luxembourg. Prior to joining Reinet in 2009, Ms Longden worked in the accountancy profession and international insurance industry. She is also a director of various subsidiaries of Reinet Fund.

CAROLINE APOSTOL**General Counsel – Company Secretary***French, born 1980*

Ms Apostol was appointed to the board of directors in November 2024.

Ms Apostol joined Reinet as General Counsel and Company Secretary in January 2023 and was appointed to the Board of Directors in November 2024. Ms Apostol is a qualified lawyer in Luxembourg and holds a master's degree in law, a diplôme de juriste conseil d'entreprise (DJCE), a Postgraduate diploma in business law (DESS droit des affaires) from the Université Montpellier I (France), and a master's degree in European laws (LL.M.) from Stockholm University (Sweden). Prior to joining Reinet, Ms Apostol worked in two major independent law firms and in private equity and real estate firms in Luxembourg.

She is a member of ALCO (Association of Luxembourg Compliance Officers).

MANAGEMENT REPORT

CORPORATE GOVERNANCE CONTINUED

BOARD COMMITTEES AND MANAGEMENT

The Company is managed by a general partner and as such it has no board of directors, executive management or employees. As a consequence, aspects of corporate governance which relate, amongst others, to the composition, organisation and proceedings of the board of directors and executive management, the establishment of board committees and related processes of a public company established in Luxembourg are not directly applicable to the Company.

BOARD OF OVERSEERS

In accordance with Luxembourg law, a board of overseers (*Collège des Commissaires*) has been appointed to review the activities of the Company (the 'Board of Overseers'). The Board of Overseers' role is one of oversight and control in addition to the specific powers conferred upon the Board of Overseers by virtue of the Statutes. It has no executive responsibility for the management of the Company except that the Board of Overseers may be consulted by the General Partner on such matters as the General Partner may determine and no action of the General Partner that may exceed its powers shall be valid unless authorised by the Board of Overseers.

The Board of Overseers of the Company has also been appointed as the board of overseers of Reinet Fund. Each of the members of the Board of Overseers is independent from the General Partner and the Fund Manager.

The members of the Board of Overseers may not be directors or employees of the General Partner or of the principal shareholder of the General Partner or any entity in which the Company has a material direct or indirect interest.

The Board of Overseers reports each year to the annual general meeting of shareholders on the results of the mandate entrusted to it, making such recommendations as it considers appropriate.

Every second year the Board of Overseers conducts a self-assessment of its role, accountability, composition and effectiveness. A self-assessment was performed in respect of the year ended 31 March 2024.

In addition to its role as defined by law, the Board of Overseers also acts as the audit committee of the Company and Reinet Fund.

The functions of the Board of Overseers include notably:

- Monitoring the financial reporting process;
- Reviewing the financial statements and the sustainability report of the Company and Reinet Fund in order to ensure that they are fair, accurate and complete;
- Monitoring the Company's and Reinet Fund's compliance with applicable legal and regulatory obligations;
- Monitoring the statutory audit of the Company and Reinet Fund;
- Reviewing and monitoring the independence of the approved statutory auditor and approving permissible non-audit services as required;
- Monitoring the effectiveness of internal control, risk management procedures and sustainability information; and
- Assessing the quality of the internal audit of the Company and Reinet Fund.

During the year under review, the Board of Overseers met physically on three occasions and in addition four meetings were held by conference calls. All the members attended all of the conference calls. Subsequent to the year-end, the Board of Overseers also met on 25 April 2025 and on 13 May 2025 to review and discuss with the approved statutory auditor the statutory and consolidated financial statements of the Company and recommended that these be presented to the annual general meeting of shareholders of the Company for approval.

Mr John Li is the chairman of the Board of Overseers.

The members of the Board of Overseers are:

JOHN LI Chairman

Mauritian & Luxembourg, born 1960

Mr Li was appointed to the Board of Overseers in August 2015.

Mr Li is a non-executive director and a partner of The Directors' Office, a company of independent and non-executive directors. Previously he was a managing partner of KPMG Luxembourg and a member of the KPMG global investment management leadership team, as well as chairman of the supervisory board for KPMG Luxembourg. Mr Li is a Fellow of the Institute of Chartered Accountants in England and Wales and a former member of the Board of the Institut Luxembourgeois des Administrateurs (Institute of Directors in Luxembourg) for 12 years. His expertise lies in investment funds, banking and wealth management.

YVES PRUSSEN

Luxembourg, born 1947

Mr Prussen was appointed to the Board of Overseers in September 2009.

Mr Prussen graduated as a doctor at law in 1971 and holds a diploma from the 'Institut d'Etudes Politiques' of the University of Grenoble. During the same year he became a member of the Luxembourg Bar and since 1975 has been a partner in Elvinger Hoss Prussen, a Luxembourg legal firm. Mr Prussen is a member of the International Bar Association, the Luxembourg Section of the International Fiscal Association and the Luxembourg Association for Arbitration. He is the author of various publications in the field of tax law, arbitration, securities laws and the law relating to undertakings for collective investments.

STUART ROBERTSON

British & Swiss, born 1955

Mr Robertson was appointed to the Board of Overseers in October 2018.

Mr Robertson is a member of the Institute of Chartered Accountants of Scotland and EXPERTsuisse. He had three decades' experience with KPMG auditing financial institutions and also advising them in areas of risk and regulation, transformation, and M&A. He served on both the Executive Committee and the Board of Directors of KPMG Switzerland for 12 years. He also served as the KPMG Global Financial Services Deal Advisory leader for 11 years. He retired from KPMG at the end of September 2018. He served as a board member and audit chair of EFG International AG from 2018 to 2025.

STUART ROWLANDS*British & Luxembourg, born 1952*

Mr Rowlands was appointed to the Board of Overseers in August 2016.

Mr Rowlands was the Head of Financial Risk at the European Investment Bank ('EIB'), the development bank of the EU, based in Luxembourg, until his retirement on 30 June 2018. He joined the EIB in 1988 and worked in various senior roles involving internal audit, credit risk, infrastructure funding and project finance. Previously, Mr Rowlands was with PricewaterhouseCoopers Luxembourg and during this time spent two years with the European Court of Auditors, also based in Luxembourg. Mr Rowlands is a Fellow of the Institute of Chartered Accountants in England and Wales and a member of the Institute of Internal Auditors and an INSEAD – certified independent director. His expertise lies in financial and credit risk management, internal audit and corporate governance.

APPOINTMENT OF THE MEMBERS OF THE BOARD OF OVERSEERS

The Statutes provide for a Board of Overseers composed of at least three members. The members of the Board of Overseers are appointed by a resolution of the annual general meeting of shareholders by a simple majority of the votes cast. The annual general meeting of shareholders fixes the term of their office. They may be re-elected. Their appointment is not subject to the approval of the General Partner.

REMUNERATION

Neither the Company nor Reinet Fund has any employees. Rather, both entities pay fees to their respective managers, the General Partner and the Fund Manager, in respect of the management services provided.

The Company is managed by its General Partner. In accordance with the Statutes, 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. During the year ended 31 March 2025, the Company paid € 1.5 million to the General Partner in respect of the costs that it had incurred, out of which € 0.4 million related to the costs attributable to its directors' remuneration, and € 0.1 million to the related administration fee.

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 (see Significant Agreements).

The annual general meeting of shareholders sets the remuneration of the members of the Board of Overseers. An annual compensation of € 70 000 per annum for each of the members of the Board of Overseers was approved at the annual general meeting of shareholders held on 27 August 2024.

SHAREHOLDINGS AND LOANS

Details of shareholdings by members of the Board of Directors of the General Partner are given in note 13 to the consolidated financial statements on page 68 of this report.

As noted previously, the General Partner holds 1 000 management shares in the Company.

The Company has procedures in place requiring persons connected with the Company, Reinet Fund, the General Partner, the Fund Manager and the Investment Advisor not to trade in the Company's securities during closed periods in advance of the release of financial information in respect of the Company or at other times when they may be in possession of price-sensitive information. Approval of transactions involving the Company's securities is required from Mr Rupert, Mr Malherbe or Mr van Zyl and transactions by persons discharging managerial responsibilities are disclosed on the Company's website and information relating to such transactions is published in a manner that ensures the effective dissemination of information to the public.

There were no loans outstanding to members of the Board of Directors of the General Partner during the year or at 31 March 2025.

At 31 March 2025, the Company owed € 1.1 million to the General Partner and Reinet Fund owed € 10.1 million to the Fund Manager.

SIGNIFICANT AGREEMENTS

The Company is managed by its 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 (see Remuneration).

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 (see Remuneration).

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.

MANAGEMENT REPORT

CORPORATE GOVERNANCE CONTINUED

Mr van Zyl, who is a director of the General Partner, is also a member of the board of directors of the Investment Advisor.

The management fee is payable to the Investment Advisor at a rate of 1 per cent per annum on the NAV of Reinnet Fund, excluding cash and interests in funds managed by third parties. It is calculated semi-annually based on the closing NAV 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 Reinnet 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 Reinnet Fund to the management company, net of income received by Reinnet 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 management fee for the year under review amounted to € 54 million, of which € 12 million is paid to the Fund Manager.

As detailed in the Company Prospectus, issued when the Company was established in 2008 as part of the Richemont reorganisation which was approved by the former Richemont unitholders, the performance fee in any period is to be calculated as 10 per cent of the Cumulative Total Shareholder Return at the end of the Performance Measurement Period, adjusted for all dividends and returns of capital to the Company's shareholders, less the sum of all performance fees paid in previous Performance Measurement Periods. Following a subsequent revision, the Cumulative Total Shareholder Return will be the difference between the volume weighted average market price of the Company's shares on the Luxembourg Stock Exchange, Euronext Amsterdam and the Johannesburg Stock Exchange over the last 20 trading days of each financial year of the Company less the Initial Price, calculated as the volume weighted average market price of the Company's shares on the Luxembourg Stock Exchange over the first 60 trading days following the third day after the conclusion of the rights issue in December 2008. The Initial Price, calculated over the trading period from 22 December 2008 to 19 March 2009, is € 7.1945.

A performance fee of € 5 million is payable as of 31 March 2025 (31 March 2024: € 90 million).

The Investment Advisor shall be entitled to all accrued but unpaid management fees and performance fees should the Fund Manager (acting on the instructions of the Board of Overseers) terminate the Investment Advisory Agreement with notice. Such entitlement will not arise where the Fund Manager (acting on the instructions of the Board of Overseers) is entitled to, and does, terminate the Investment Advisory Agreement immediately or if the Investment Advisory Agreement terminates automatically.

CONFLICTS OF INTEREST

Individuals who are involved in the management of the Company, the General Partner or the Fund Manager may also be involved in the management of other industrial and investment companies, including but not limited to CFR SA and Remgro Limited.

There is a possibility that these individuals may have a conflict of interest between the duties they owe to the Company or Reinnet Fund and the duties they owe to the other entities relying upon their expertise. Such a conflict may arise in relation to, in particular, proposed investment opportunities. The Company and Reinnet Fund will be managed to avoid any such conflicts of interest in all possible circumstances, as is also formalised in a conflicts of interest policy which was adopted by the Boards of the General Partner and Fund Manager. If a conflict of interest in relation to an investment opportunity would arise between any entities affiliated with Rupert family interests the opportunity to co-invest may be offered to the appropriate entities (taking into consideration, among other things, the investment objective, policies and restrictions of each of those entities). Specifically, in terms of the Company Prospectus and the conflicts of interest policy it is expected that any investments in luxury goods businesses will be made by CFR SA.

CAPITAL STRUCTURE

At 31 March 2025, the Company had 195 941 286 ordinary shares and 1 000 management shares of no par value in issue.

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

SIGNIFICANT SHAREHOLDERS

The General Partner holds 1 000 management shares in the Company, being 100 per cent of the management shares in issue.

The Anton Rupert Trust, the Anton Rupert Descendants Trust and affiliated parties hold some 48.8 million ordinary 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.

On 6 February 2025, M&G Plc notified the Company that accounts under its management held 5.06 per cent of the voting rights in the Company increasing above the 5 per cent threshold.

On 23 January 2025, the Public Investment Corporation notified the Company that it held 14.956 per cent of the voting rights in the Company, decreasing below the 15 per cent threshold.

On 7 August 2024, M&G Plc notified the Company that accounts under its management held 4.99 per cent of the voting rights in the Company decreasing below the 5 per cent threshold.

On 28 June 2021, Allan Gray Proprietary Limited notified the Company that accounts under its management held 4.97 per cent of the voting rights in the Company, falling below the 5 per cent threshold.

On 27 April 2020, GIC Private Limited notified the Company that on 22 April 2020 its holding of the voting rights in the Company fell below the 3 per cent threshold, to 2.97 per cent.

Old Mutual Investment Group (Pty) Ltd informed the Company that as from 27 April 2016 its holding on behalf of its clients exceeded 3 per cent of the voting rights in the Company.

As at the date of this report, the Company has not received any other notifications of significant shareholdings in excess of 3 per cent of the shares in issue.

SHAREHOLDERS' MEETINGS AND VOTING RIGHTS

Shareholders' meetings may be convened by the General Partner or by the Board of Overseers. All shareholders are invited to attend and speak at all general meetings of shareholders. Any shareholder may appoint another person, who need not be a shareholder, to represent them at the meeting.

Other than as required by law, resolutions to be approved at a meeting of shareholders will be passed by an absolute majority of those present and voting. There is no quorum requirement for a meeting convened to consider the business ordinarily to be considered by a shareholders' meeting. The business ordinarily to be considered at a shareholders' meeting is the approval of the statutory and consolidated financial statements as presented by the General Partner; the consideration and approval of the appropriation of the result of the year as proposed by the General Partner; the appointment, removal and remuneration of the Board of Overseers; and the discharge to be given to the General Partner and to the members of the Board of Overseers. All other business at an annual general meeting shall be considered only upon a proposal of the General Partner unless otherwise provided for in the law.

Any other matter which does not fall within the scope of an annual general meeting, as set out above, shall be dealt with by way of an extraordinary meeting. An extraordinary meeting shall require that 50 per cent of shareholders of each class of shares is represented, failing which the meeting must be reconvened in accordance with the notice requirements laid down by the law. Resolutions proposed at such a meeting shall be passed by a vote in favour of at least two-thirds of the votes cast, provided that no resolution tabled at such a meeting shall be validly passed unless approved by the General Partner.

The annual general meeting of shareholders of the Company was held on 27 August 2024. Out of a total of 195 941 286 ordinary shares and 1 000 management shares in issue, a total of 136 484 757 ordinary shares (some 69.66 per cent of the total voting rights) and all the 1 000 management shares were represented. The proposals of the General Partner in respect of the resolutions considered at the meeting were approved by an overwhelming majority of the votes.

The notice of the 2025 annual general meeting of shareholders is given on pages 83 to 85 of this report.

FINANCIAL REPORTING, INTERNAL CONTROL AND RISK MANAGEMENT

The preparation of the statutory and consolidated financial statements of the Company is the responsibility of the General Partner. The Company's role is limited to the holding of the investment in Reinet Fund, the issuance of its own shares and related activities and therefore its own entity financial statements are straightforward. The Board of Directors of the General Partner has established strict rules designed to protect the Company's interests in the areas of financial reporting, internal control and risk management. An internal control process has been defined and implemented by the Board of Directors of the General Partner and approved by the Board of Overseers, with the aim of achieving reliability of financial and accounting information and full compliance with applicable laws and regulations. The internal controls over financial reporting are designed to provide assurance that the financial reporting does not contain any material inadequacies. The level of financial controls that have been established are considered by the General Partner to be adequate for the scale of the Company's and Reinet Fund's operations and their level of complexity.

A risk management function exists and quarterly reports are provided to the Boards of Directors of the General Partner and the Fund Manager, as well as the Board of Overseers.

The internal audit function is outsourced; an internal audit report is provided annually and the internal auditor attends at least one meeting of the Board of Overseers.

Responsibility for management of investment risk and treasury risk is borne by the Board of Directors of the Fund Manager. The day-to-day treasury position is monitored by the Chief Executive Officer and the Chief Financial Officer and policy decisions in respect of the investment of cash resources are taken by the Board of Directors of the Fund Manager.

Investment decisions are the responsibility of the Fund Manager, acting on the advice of the Investment Advisor, as appropriate. The Company is subject to financial risks, certain of which are discussed in note 5 to the consolidated financial statements on page 53 of this report.

MANAGEMENT REPORT

CORPORATE GOVERNANCE
CONTINUED

INFORMATION POLICY

The Company reports to shareholders in accordance with the requirements of Luxembourg law, European regulations and the guidance provided by the Luxembourg Stock Exchange, the *Commission de Surveillance du Secteur Financier* ('CSSF'), Euronext Amsterdam and *Autoriteit Financiële Markten* ('AFM'), the Dutch Authority for the Financial Markets. The annual report is the principal source of financial and business information for shareholders. The Company's preliminary announcement of the results for the financial year is usually issued in May each year. In addition to the annual report, the Company publishes its half-yearly unaudited financial report in November, as well as interim management statements in July and January covering the Company's performance during the first and third quarters, respectively, of the financial year. Ad hoc news announcements are made in respect of matters which the Company considers to be of significance to shareholders, in accordance with applicable laws and regulations (including EU Regulation No 596/2014 on Market Abuse) and the specific guidelines laid down by the Luxembourg Stock Exchange, the CSSF, Euronext Amsterdam and the AFM.

The annual report is distributed to all parties who have requested a copy. Investors may request electronic notification that such reports have been published on the Company's website.

All news announcements are distributed by email. Shareholders and other interested parties may ask to be included on the distribution list by contacting the Company Secretary at the Company's registered office or by email (info@reinet.com) or by registering on the Company's website (<http://www.reinet.com/investor-relations/company-announcements>).

Copies of the annual report and half-yearly unaudited financial report, the announcement of the results and ad hoc press releases may also be downloaded from the Company's website (www.reinet.com). A copy of the Statutes of the Company and the Corporate Governance Charter are available on the website.

Statutory and regulatory announcements are filed with the CSSF and the AFM, published on the Company's website and made available to the Luxembourg Stock Exchange and Euronext Amsterdam. The Company's listing on the Johannesburg Stock Exchange is a secondary listing, and pursuant to Section 18.21 of the Johannesburg Stock Exchange Listings Requirements is required to announce on the Stock Exchange News Services the equivalent information that is made publicly available on the Luxembourg Stock Exchange and on Euronext Amsterdam.

AUDITORS

The statutory and consolidated financial statements of the Company for the accounting year ended 31 March 2025 were audited by PricewaterhouseCoopers, Société coopérative, Luxembourg.

SUSTAINABILITY

The Company's approach to sustainability matters and its report on corporate social responsibility for the accounting year ended 31 March 2025 are included in the Sustainability Report appended to the management report on page 36.

ARTICLE 11 OF THE LUXEMBOURG LAW
ON TAKEOVER BIDS OF 19 MAY 2006

The Company publishes the following detailed information as required by Article 11 (1) of the law of 19 May 2006 on takeover bids.

CAPITAL STRUCTURE OF THE COMPANY

The Company has issued two classes of shares, namely management shares and ordinary shares. The 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.

At 31 March 2025, the Company had 195 941 286 ordinary shares and 1 000 management shares of no par value in issue.

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

The ordinary shares confer on the shareholder the entitlement to participate in and, except for the treasury shares, to vote at meetings of shareholders, with each share carrying the right to one vote. Each share, except for the treasury shares, also entitles each shareholder to receive a proportionate share of any dividend that the Company may declare and 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 management shares 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 the 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 out of the assets of the Company. The management shares are not listed.

RESTRICTIONS ON THE TRANSFER OF
SECURITIES

The ordinary shares are freely transferable. The Company and its shareholders must comply with the requirements of the Luxembourg law of 11 January 2008 on transparency requirements as amended (the 'Transparency Law'), provided however that in addition to the thresholds set out in such law, each shareholder shall, in accordance with the Statutes, be liable to notify the Company of any acquisition or disposal if the proportion of the holding of shares held by the shareholder, whether directly and/or indirectly, including those that are deemed to be controlled by the shareholder in the circumstances contemplated by Article 9 of the Transparency Law, reaches, exceeds or falls below the threshold of 3 per cent, failing which the General Partner may disregard the voting rights attached to the shares and certain restrictions may apply to such shareholdings in accordance with the terms of Article 10 of the Statutes.

The management shares are transferable only to a successor or an additional manager with unlimited liability for the Company's financial liabilities.

SIGNIFICANT SHAREHOLDERS

The details of significant shareholders within the meaning of the Transparency Law are given on page 32 of this report.

SEPARATE CLASSES OF SECURITIES

The management shares held by the General Partner 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 the management shares, the General Partner shall have broad powers to manage the Company. The General Partner will have unlimited liability for any obligations of the Company that cannot be met out of the assets of the Company.

SHARES HELD IN RESPECT OF SHARE INCENTIVE SCHEMES FOR EMPLOYEES OF THE GENERAL PARTNER, FUND MANAGER AND INVESTMENT ADVISOR

The Investment Advisor owns 470 937 ordinary shares of the Company as at 31 March 2025 (31 March 2024: 863 581). These shares have been acquired to hedge share appreciation rights and related awards to employees including key executives. Until the rights awarded under these schemes may be exercised by the employees and key executives concerned, the voting rights in respect of these shares may be exercised by the Investment Advisor.

SHAREHOLDERS' MEETINGS AND VOTING RIGHTS

Each issued share represents one vote, except for the treasury shares. The voting and dividend rights attached to the treasury shares are suspended. The rights of a shareholder to participate in a general meeting and to vote in respect of their shares shall be determined with respect to the shares held by the shareholder on the 14th day prior to the general meeting, as required by Luxembourg law. Further information is set out on page 34.

SHAREHOLDER AGREEMENTS AND TRANSFER RESTRICTIONS

There are no agreements between shareholders which are known to the Company. The Company is not aware of any agreements which may result in restrictions on the transfer of securities or voting rights.

RULES GOVERNING THE APPOINTMENT OF THE GENERAL PARTNER AND AMENDMENTS TO THE STATUTES OF THE COMPANY

The Company has no executive management or employees. In accordance with Luxembourg law, the management of the Company is carried out by the General Partner, the unlimited shareholder of the Company, which has been designated as such in the Statutes.

The replacement of the General Partner or the appointment of additional managers requires an amendment to the Statutes.

Any proposal to amend the Statutes shall be considered and approved by an extraordinary general meeting of shareholders to be held before a public notary. At any such meeting, 50 per cent of shareholders of each class of shares is required to be present or represented. Resolutions shall be passed by at least two-thirds of the votes cast, provided that no resolution at any extraordinary general meeting of shareholders shall be validly passed unless approved by the General Partner, unless otherwise provided by law and the Statutes. In that respect, it is to be noted that no decision of the General Partner on behalf of the Company in respect of the exercise by the Company of any power to amend the Statutes shall be valid unless approved by the Board of Overseers.

POWERS OF THE GENERAL PARTNER

The General Partner is vested with the broadest powers to perform all acts of administration in compliance with the Company's corporate objects set out in the Statutes except for matters expressly reserved by Luxembourg law or the Statutes to be approved by the general meeting of shareholders. Certain decisions of the General Partner must be approved by the Board of Overseers.

SIGNIFICANT AGREEMENTS

There are no significant agreements to which the Company is a party and which take effect, alter or terminate upon a change of control of the Company following a takeover bid.

AGREEMENTS WITH DIRECTORS AND EMPLOYEES

The Company is managed by the General Partner; it has no directors, executive management or employees. Details of the agreements with the General Partner, the Fund Manager and the Investment Advisor are set out on page 31 of this report.

MANAGEMENT REPORT

SUSTAINABILITY REPORT

Introduction

The business philosophy of Reinet Investments S.C.A. (the ‘Company’) and its subsidiary Reinet Fund S.C.A., F.I.S. (‘Reinet Fund’, together with the Company, ‘Reinet’) is to identify and invest in assets that offer long-term growth potential. Having a long-term view enables Reinet to build sustainable value for stakeholders. Recognising the world’s resource limitations and the need for responsible business practices, Reinet looks for responsible management in its investments. The same principles of responsible and ethical business conduct also guide Reinet’s own operations and are fundamental to how it conducts business and engages with its stakeholders. Reinet’s policies on governance and sustainability outline its willingness to integrate non-financial aspects into its activities and business.

This sustainability report, which covers the year ending 31 March 2025, has been prepared in accordance with the X Principles of Corporate Governance of the Luxembourg Stock Exchange (the ‘X Principles’), most specifically with principle 9 relating to sustainability (see X Principles on page 37). In order to comply with principle 9 of the X Principles, Reinet has a clearly defined sustainability policy (the ‘Sustainability Policy’) that sets out the basis of its approach to key environmental, social and governance topics. Reinet used the Sustainability Accounting Standards Board (‘SASB’) standards (specific to the asset management and custody activities) for the identification of material sustainability topics relevant to its business and stakeholders (see Material Sustainability Topics identified by SASB standards on page 37).

Overall responsibility for Reinet’s sustainability obligations and reporting lies with the boards of directors of Reinet Investments Manager S.A. (the general partner of the Company, the ‘General Partner’) and Reinet Fund Manager S.A. (the fund manager of Reinet Fund, the ‘Fund Manager’). The General Partner and the Fund Manager oversee Reinet’s long-term sustainability approach by regularly considering its sustainability risks and implementing the Sustainability Policy (see About Reinet on this page). The Fund Manager’s primary fiduciary duty is to deploy capital for attractive long-term returns and to ensure that sustainability topics are considered amongst others in its investing process.

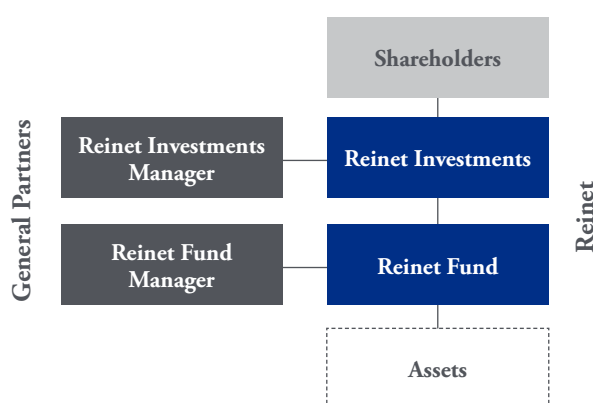
To ensure Reinet’s sustainability approach and disclosures remain compliant, all relevant and regulatory developments in this area are actively monitored. In 2022, Reinet undertook a review to understand the disclosure requirements of existing and upcoming regulations in the European Union (‘EU’), including the Corporate Sustainability Reporting Directive (‘CSRD’). Reinet is monitoring any upcoming implications of CSRD in Luxembourg to prepare for compliance if applicable, and for this purpose an analysis has been performed early in 2025 to identify key material factors related to Reinet’s activities through the mapping of the SASB’s materiality assessment outcomes with the European Sustainability Reporting Standards (‘ESRS’).

This sustainability report begins with an introduction to Reinet’s management structure and investments, followed by an overview of how it takes into account and reports in line with the X Principles. Subsequent sections of the report are then structured in line with relevant SASB topics, including an overview of how Reinet incorporates sustainability into its investment practices and the sustainability approach of key investments. The report concludes by looking ahead at legislative developments for Reinet to consider how this will impact its approach in future.

About Reinet

Structure and management

The Company is a securitisation vehicle incorporated and existing under the laws of Luxembourg. It is listed on the Luxembourg Stock Exchange, Euronext Amsterdam and the Johannesburg Stock Exchange; the listing on the Johannesburg Stock Exchange is a secondary listing. Reinet Fund is a wholly-owned subsidiary of the Company and is a closed-ended, specialised investment fund. Reinet Fund is also the investment vehicle for all the investment assets held within the structure.



The Company and Reinet Fund are managed by the General Partner and the Fund Manager which carries out the role generally performed by the board of directors and the general management of a corporation and as such neither the Company nor Reinet Fund has a board of directors, executive management or employees. In addition, the Company and Reinet Fund are subject to review by a board of overseers, which is responsible for monitoring compliance with legal and regulatory obligations, overseeing reporting processes and its integrity, and reviewing the effectiveness of internal control and risk management procedures, among other duties.

Assets and investments

Reinet Fund seeks to build partnerships with other investors, specialised fund managers and entrepreneurs to identify and develop opportunities for long-term value creation for its shareholders. Since its formation in 2008, Reinet Fund has invested some € 3.8 billion. This year, Reinet Fund has continued to allocate capital to investments with a primary focus on assets with long-term growth potential across sectors. Listed or regulated investments represent 55.5 per cent of the net asset value (‘NAV’) of Reinet Fund at 31 March 2025.

As a result of market movements and portfolio rebalancing over the past years, Pension Insurance Corporation Group Limited (‘Pension Corporation’), a UK-based insurance company specialising in securing the liabilities of defined benefit pension schemes, represents Reinet Fund’s largest investment at 53.7 per cent of the NAV as of 31 March 2025. The investment in British American Tobacco p.l.c. (‘BAT’) which represented 21.7 per cent of Reinet Fund’s NAV as of 31 December 2024 was fully disposed of in January 2025. The investment in BAT provided Reinet Fund with the capacity to fund new opportunities, either from dividend income, through borrowing, or through the realisation of part of the investment. This ensured liquidity was available at the level of Reinet Fund, including during times of market distress, to invest and support long-term performance. As a result of the disposal of BAT, Reinet Fund currently holds significantly more liquid assets.

The investment in Pension Corporation represents 53.7 per cent of Reinet Fund's NAV at 31 March 2025 and has embedded sustainability in its strategy.

Reinet Fund also invests in funds managed by third parties. These include funds managed by Trilantic Capital Partners, TruArc Partners, Milestone Capital, Prescient Investment Management China, ND Capital, Asia Partners and Coatue.

Reinet Fund – Total assets under management	31 March 2025 € m	31 March 2024 € m
Assets		
Listed equity securities	125	1 452
Unlisted equity securities and funds	4 997	4 685
Loans and interest receivable	21	14
	5 143	6 151
Cash and cash equivalents	1 818	356
Other assets	–	33
Total assets	6 961	6 540

(See Sustainability approaches for key investments on page 39).

The X Principles

This sustainability report has been prepared in accordance with the X Principles, more specifically with principle 9 relating to sustainability. The X Principles consist of a list of ten corporate governance principles set by the Luxembourg Stock Exchange in 2006 with the aim of integrating non-financial considerations into the governance of companies that have securities listed on the Luxembourg Stock Exchange. The latest update from January 2024 highlights the importance of embedding sustainability considerations into the management of environmental, social and governance ('ESG') risks and opportunities, and stronger integration of sustainable aspects into a company's strategy.

The Company, as a listed entity on the Luxembourg Stock Exchange, is subject to and is in compliance with the X Principles to the extent they are applicable. However, these principles do not apply to unlisted entities and regulated funds and are thus not applicable to Reinet Fund which currently has no sustainability reporting obligations. Despite this, the Company has, for the purposes of this sustainability report, continued to implement the requirements of principle 9 pertaining to sustainability on a look-through basis to Reinet Fund, where relevant.

The boards of directors of the General Partner and the Fund Manager hold ultimate responsibility for Reinet's approach and obligations in respect of sustainability, including considering ESG risks in its strategy. They are also responsible for overseeing the development and implementation of policies and procedures related to key sustainability matters and ensuring the effective monitoring of each policy. The Fund Manager reviews non-financial risks as part of its risk management activities relating to Reinet Fund's investment portfolio. These activities will cover the non-financial risks pertaining to the investee companies, as included in the due diligence policy, relating to:

- Disputes
- Employee matters
- Anti-corruption policies and rules
- Impact of the investee company's activities on the environment
- Health and safety issues

In order to improve its approach to sustainability and comply with the applicable laws and regulations, Reinet continuously adapts and develops its policies (see Business Ethics on page 38).

In accordance with principle 9 of the X Principles, the sustainability report is published and accessible on the Company's website.

Material Sustainability Topics identified by SASB standards

As in previous years, the Company continues reporting in line with selected industry-specific SASB topics and metrics (in addition to the X Principles), as the SASB standards represent a globally recognised and accepted sustainability framework. The SASB standards were set up in 2011 to enable businesses to identify and communicate industry-specific, financially-material sustainability topics for investors. Given Reinet's business and activities, the SASB standards are the most appropriate recognised international framework in terms of sustainability reporting.

Reinet reports on its material sustainability topics using specific SASB topics and metrics for its own operations segment ('Asset Management and Custody Activities' SASB industry). However, as an additional input to sustainability, Reinet includes value chain considerations (as defined in ESRS annex II), ensuring the most comprehensive screening of its exposure to material sustainability matters through this aspect.

ESRS topics and sub-topics to include value chain considerations are key concepts for CSRD, though there is no reason, for the time being, to think that Reinet will fall in scope of CSRD.

An analysis of Reinet's value chain is in the process of being carried out, covering both the upstream and downstream segments to identify the stakeholders involved.

Given the diverse range of industries within Reinet's value chain, the approach to be taken is to prioritise them based on scale, assessing how frequently a sustainability topic was deemed relevant to Reinet's operations and value chain.

MANAGEMENT REPORT

SUSTAINABILITY REPORT CONTINUED

As a result of the aforementioned work, including the SASB standards, the following material sustainability topics have been identified:

- Business Ethics
- Transparent Information and Fair Advice for Customers
- Incorporation of ESG Factors in Investment Management and Advisory
- Employee Diversity and Inclusion
- Financed Emissions

After identifying the material SASB sustainability topics for Reinet's operations and value chain, these topics will be mapped to the corresponding ESRS sustainability topics. Specifically, the SASB general issues were aligned with relevant ESRS topics and sub-topics based on their definitions.

The following section outlines Reinet's response in relation to these material topics, with the exception of employee diversity and inclusion as well as financed emissions (see Omissions from SASB on page 41).

Business Ethics

There have been no legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behaviour, market manipulation, malpractice or other related financial industry laws or regulations in the reporting year in relation to Reinet. As a result, no monetary losses were recorded in respect of these matters. To address the risk of insider trading and to comply with applicable laws and regulations, the Company has adopted a code of conduct. This restricts persons connected with the Company, Reinet Fund, the General Partner, the Fund Manager and with Reinet Investment Advisors Limited (the 'Investment Advisor') from trading in shares issued by the Company and derivatives thereof ('Reinet securities') when in possession of any price-sensitive information.

Specific approval to buy or sell Reinet securities is required from designated officers of the General Partner and the Fund Manager. Transactions by members of the boards of directors of the General Partner and the Fund Manager and the board of overseers, as well as any other persons closely associated with any of them, are published on the Company's website, in a manner that ensures the effective dissemination of the information to the public and through storage on the regulatory filing mechanism operated by the Luxembourg Stock Exchange.

The code of conduct also imposes restrictions on dealings by persons connected with the Company, Reinet Fund, the General Partner, the Fund Manager and the Investment Advisor in assets in which Reinet Fund has invested, or may consider investing in.

Reinet's conflicts of interest policy, which was prepared in line with applicable laws and regulations, aims to ensure that Reinet shall make decisions without any conflicts of interest. Furthermore, a policy on related party transactions was adopted by Reinet to provide guidance on the current rules and requirements for reviewing, approving and disclosing all related party transactions.

Developed in November 2023, the whistleblowing policy allows anyone involved in the administrative, management or supervisory bodies of the General Partner and the Fund Manager to report suspected breaches of applicable laws and regulations. The policy protects whistleblowers from retaliation, victimisation or subsequent discrimination, whether they report internally or externally.

For money laundering and terrorist financing matters, a reporting procedure has been put in place by the Fund Manager. Reinet Fund's anti-money laundering and counter-terrorist financing policy has been updated in May 2025 in compliance with applicable laws, regulations and best practice. This policy is based on a risk-based approach according to which a risk level is allocated to each of Reinet Fund's business relationships (its investors, investees and key counterparties) in order to determine the level of due diligence conducted and the frequency of review. Reinet Fund's commitment to prevent and minimise risks is further strengthened by the risk appetite statement, which is regularly reviewed and approved by the board of directors of the Fund Manager in accordance with Article 4 (4) of the *Commission de Surveillance du Secteur Financier* ('CSSF') regulation 12-02 on the fight against money laundering and terrorist financing, as amended. The statement clearly defines Reinet Fund's risk tolerance, enabling the Fund Manager to effectively assess its risk exposure level, thereby establishing adequate and proportionate controls and processes.

Reinet takes a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all its business dealings and relationships. Reinet has adopted an anti-corruption and bribery policy which provides guidance and outlines the responsibilities of all directors and employees of the General Partner and Fund Manager, and of those working for and on Reinet's behalf, in observing and upholding its position on bribery and corruption. In addition, Reinet uses Transparency International's Corruption Perception Index and a cutting-edge screening tool to assess the risks within its investments.

Finally, Reinet also developed an anti-harassment policy in November 2023, with the purpose of ensuring an environment free from any form of harassment and prohibiting wilful discrimination based on age, sexual orientation, ethnicity, race, religion or disability.

Key policies are subject to regular internal reviews and any changes are properly communicated to and well understood by relevant individuals, with training provided on any new or updated policies as required. Additionally, a compliance review is conducted periodically by the internal auditor to ensure Reinet comply with their key policies. Any potential issues identified from the assessment are discussed and reported to the board of overseers and boards of directors of the General Partner and the Fund Manager, followed by appropriate corrective actions if required.

To ensure that policies are followed and understood they are available to all employees of the General Partner and the Fund Manager, and compliance is assessed annually.

Transparent Information and Fair Advice for Customers

The Company's customers are deemed to be its shareholders. To ensure that shareholders are provided with timely and comprehensible information relating to the Company, a shareholder communication policy has been adopted. This policy creates a framework for communication of transparent and relevant information to enable all shareholders to exercise their rights.

The Company's annual report is the principal source of financial and business information for shareholders. The annual report is distributed to all parties who have requested a copy. Electronic notification is issued when such reports have been published on the Company's website. In addition, the Company prepares a half-yearly report, supplemented by quarterly updates to provide further insight into the investment activities and performance over the relevant reporting period. All information required by laws and regulations, along with the combined Annual Report and Sustainability Report, is available to shareholders in a dedicated section of the Company's website.

Reinet aims to conduct business in a manner that limits complaints. A complaints management policy is in place to ensure that complaints are handled properly and promptly while meeting the complainant's interests, in line with applicable regulation issued by the CSSF. The complaints handling procedure is available on the Company's website.

In line with the best practices in the Luxembourg fund industry, in May 2024 Reinet Fund issued a procurement policy to (i) set out the process to select a new service provider and (ii) implement a process to monitor the level of performance and costs of key service providers on an ongoing basis. The implementation of the policy aims at ensuring an appropriate level of costs in the best interest of the shareholders.

Incorporation of ESG Factors in Investment Management and Advisory

As a conscientious investor, Reinet Fund intends to act responsibly and ethically, and invest in companies and funds that share its business philosophy to think long-term about business and material sustainability risks. This commitment is contained in the standalone sustainability policy that applies to Reinet.

- Society and communities: respecting the people it works with and communities in which it operates.
- Anti-corruption: reviewing the target companies' anti-corruption policies, their implementation and related reporting.
- Environment: demonstrating respect for the environment by encouraging investee entities to reduce their environmental footprint, to improve resource efficiency and manage their material sustainability risks.
- Responsible business practice: act as a socially responsible business, demonstrating strong integrity, accountability, and transparency.

In order to consider ESG as part of investment decisions, the Fund Manager assesses the non-financial risks associated with its investments as part of the due diligence process prior to the acquisition of new assets. Reinet Fund has a due diligence policy and checklist which sets out the process to be followed in respect of due diligence to be conducted, intending to gain a thorough understanding of prospects for each investment and evaluate potential and inherent risks it faces or may have to face in the future. It covers a review of, if relevant, employment practices of the target company, anti-corruption policies and enforcement, environmental reports or audits, and checks for compliance with all relevant environmental laws.

The outcome of the due diligence analysis is considered in assessing whether or not to proceed with an investment opportunity. Where important areas have been identified, regular monitoring of investee entities takes place alongside quarterly reporting on key trends and risks where relevant.

Sustainability approaches for key investments

Reinet Fund's major investments for the year under review, Pension Corporation and BAT, operate in highly regulated industries and/or public markets. They have both integrated sustainability within their business practices and publicly report on material topics in line with externally recognised sustainability principles and frameworks, as outlined below.

The purpose of Pension Corporation is to pay the pensions of current and future policyholders. The assets Pension Corporation invests in must therefore be sustainable with business models that can survive changing environments. Pension Corporation has focused on assets which are socially beneficial and will meet the needs of society in the future, such as investments in social housing, renewable energy, higher education and long-term infrastructure projects.

Pension Corporation's sustainability strategy incorporates ESG risks in investment decisions as well as engagement with investee companies to improve their sustainability performance. Pension Corporation has published its sustainability policy, while also establishing a net zero working group to support its commitment to reach net zero within its investment portfolio by 2050. In 2025, Pension Corporation published its updated sustainability report, climate report (TCFD), and its climate transition plan, thereby taking a step forward in launching its sustainability strategy and publishing standalone stewardship and ESG policies.

In line with its plan to expand its reporting on sustainability topics by including value chain considerations and gaining a deeper understanding of its exposure from this perspective, Reinet initiated a sustainability-focused discussion with Pension Corporation to obtain more granular insights into the investment composition, the nature of the industries in scope, and to understand the associated sustainability challenges more effectively.

MANAGEMENT REPORT

SUSTAINABILITY REPORT
CONTINUED

One of the key impacts Reinet Fund faces through its investment activity is financed emissions, which derive from its investment portfolio and constitute a significant factor in its environmental impact. In relation to this matter, Reinet Fund monitors Pension Corporation's reporting on financed emissions. In its 2024 climate report, Pension Corporation assesses financed emissions by analysing the carbon intensity of its portfolio, using reported and estimated data aligned with industry standards like the Partnership for Carbon Accounting Financials ('PCAF'). One key metric is total financed emissions, reported at 3 763 031 tons of CO₂e for the year ended 31 December 2024, based on scope 1 and 2 emissions from investee companies. This figure reflects the number of tons of CO₂e associated with Pension Corporation's investments and is subject to independent limited assurance under International Standard on Assurance Engagements ('ISAE') (UK) 3000 and ISAE 3410. The disclosure also includes complementary metrics such as portfolio carbon footprint, weighted average carbon intensity ('WACI'), or the percentage of the portfolio covered by a science-based target, in line with the Science Based Targets initiative methodology, which is a technical framework that helps companies set greenhouse gas emissions reduction targets in line with the latest available climate scientific studies. Pension Corporation's carbon footprint and investment portfolio WACI decreased by 10 per cent and 8 per cent respectively since the end of last year. During 2024, Pension Corporation's total financed emissions increased by 33 per cent, and its scope 1 and 2 carbon emissions per full-time employee reduced by 16 per cent.

BAT, which was an investment asset of Reinet Fund until January 2025, has an open dialogue with stakeholders at local, regional and global levels on key sustainability issues affecting its industry. BAT's own sustainability strategy is built on improving the health impact of its business by giving customers greater choice and deploying world-class science in the development of products. It has made significant progress to develop and grow new categories of reduced risk products to meet evolving consumer preferences. This is supported by other sustainability priorities, ie (a) environmental strategy which includes carbon neutrality, water, waste and sustainable agriculture, (b) social impact strategy which includes human rights, farmer livelihood, health and safety, people and culture and (c) robust corporate governance. In 2024, BAT refined its sustainability strategy, focusing on five impact areas: tobacco harm reduction, climate, nature, circularity (aiming at minimising waste and optimising resources) and communities.

In 2022, BAT committed to a new low-carbon transition plan that aims to halve absolute emissions across its value chain by 2030. In 2024, BAT updated and enhanced its double materiality assessment undertaken in 2022, guided by the latest available ESRS to prepare for CSRD reporting in 2026 in relation to the year ended 2025. BAT published its Combined Annual and Sustainability Report for 2024 on its website.

Aside from Pension Corporation and BAT, certain other funds in which Reinet Fund invests have also incorporated sustainability factors evaluating the ESG risks and opportunities associated with investments through pre-acquisition due diligence, as outlined below.

Substantial investment commitments have been made over the years to funds managed by Trilantic Capital Partners and TruArc Partners. These operations both have well established sustainability principles and practices which guide their investment strategy and operating models.

Asia Partners has a responsible investment policy and is committed to (a) ensuring ESG issues are identified and managed responsibly in their business activities and relationships, (b) investing in businesses with the intent to contribute to measurable positive social or environmental impacts, alongside financial returns, and (c) striving to ensure that impact considerations are purposefully integrated throughout the investment lifecycle.

In 2022, Reinet Fund invested in funds managed by Coatue, an American technology-focused investment manager. Coatue, a signatory to the United Nations Principles for Responsible Investment, invests in public and private markets with a focus on technology, media, telecommunication, the consumer and health care sector, and supports sustainable innovation in a range of ways.

In summary, Reinet aims to make value-aligned investment decisions that offer long-term growth potential to its shareholders. It also recognises that the sustainability landscape is continuously evolving and that there is growing stakeholder expectation for greater investment clarity and more responsible investment strategies. To respond to this, Reinet aims to advance its reporting ambitions year-on-year and if required, work alongside third-party sustainability experts to support it on its journey. Reinet has defined its Sustainability Policy and aims to comply with recognised international standards and frameworks for sustainability, developing a roadmap identifying priority sustainability areas and actions to improve transparency and disclosure. Reinet Fund assesses the activities of investee entities regularly as part of its ongoing review of its investment portfolio and of the risk management process, in which sustainability factors are incorporated. Reinet Fund has not adopted a formal proxy voting policy and is not required to do so pursuant to laws and regulations applicable to it; currently it holds no formal measurement for the amount of assets under management that employ the integration of sustainability issues and sustainability-themed investing or screening.

Omissions from SASB

Owing to the structure of the business, some topics identified by SASB as material to the asset management and custody activities industry do not apply to Reinet.

Employee Diversity and Inclusion

Reinet does not have any operations, executive management, non-executive management, professionals or other employees of its own. This means that considerations of employee diversity and inclusion are not applicable to Reinet.

Financed Emissions

In 2023, SASB introduced new topics and metrics covering financed emissions, on which entities are expected to report for annual periods beginning on or after 1 January 2025. Reinet will be closely monitoring the regulatory implications of CSRD regarding disclosures of financed emissions and will take necessary steps to disclose such information if this is deemed applicable in future.

Total Assets under Custody and Supervision

As required under applicable laws and regulations, the Company has entrusted the custody of its assets to Banque de Luxembourg, a credit institution established in Luxembourg. Banque de Luxembourg is also in charge of the supervision of Reinet Fund's assets.

Looking ahead

Future ambitions for Reinet's approach (including value chain considerations) to sustainability disclosure include continuing to report annually in line with the SASB standards (as applicable) and principle 9 of the X Principles. Reinet will continue exploring ways to pursue investments that are aligned with sustainability goals.

The General Partner and Fund Manager of Reinet continue to monitor any potential future applicability of CSRD and will conduct ongoing reviews to keep up to date on future guidelines, particularly any updates related to the directive and other regulatory developments that may affect its future reporting.

Although Reinet is not currently within the scope of CSRD, it has already expanded its analysis beyond the 'own operations' segment to include its value chain when assessing sustainability topics relevant to the Company.

MANAGEMENT REPORT

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 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;
2. The Company financial statements have been prepared in accordance with Luxembourg legal and regulatory requirements and give a true and fair view of the Company's assets, liabilities, financial position and profit for the year; and
3. 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, together with a description of the principal risks and uncertainties that they face.

The consolidated financial statements for the year ended 31 March 2025 on pages 45 to 70 and the Company financial statements on pages 74 to 79 of this report were approved for submission to the annual general meeting of shareholders by the Board of Directors 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, 22 May 2025

REPORT OF THE BOARD OF OVERSEERS

Pursuant to Articles 600-2 and 443-2 of the Luxembourg company law and Article 18 of the Statutes, we hereby report to the shareholders' meeting in respect of the accounting year ended 31 March 2025 and the financial statements prepared for such period.

The consolidated and statutory financial statements of the Company have been audited by the approved statutory auditor, PricewaterhouseCoopers, Société coopérative, Luxembourg, in accordance with international standards on auditing. The audit reports on the consolidated and statutory financial statements of the Company are presented on pages 71 and 81 of this report, respectively.

We refer to those consolidated and statutory financial statements, which we have reviewed and discussed with the approved statutory auditor who is of the opinion that these provide a true and fair view of the financial situation of the Company.

During the period referred to previously, we met regularly with management, reviewed the quarterly financial reports of the Company and have been kept fully informed by the Board of Directors of the General Partner about developments in the Company.

The Board of Overseers recommends that the consolidated and statutory financial statements of the Company, to be presented to the annual general meeting of shareholders of the Company, be approved.

The Board of Overseers

Reinet Investments S.C.A.

Luxembourg, 23 May 2025

FINANCIAL STATEMENTS

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Reinet Investments S.C.A. (the 'Company') has determined that it meets the definition of an investment entity under International Financial Reporting Standard 10, as a result, its subsidiaries are consolidated in the fair value of Reinet Fund S.C.A., F.I.S., which is disclosed as one line item in the consolidated balance sheet and elsewhere in the consolidated financial statements as 'financial assets held at fair value through profit or loss'. The consolidated net asset value, income and cash flow statements are, however, disclosed in more detail in the business overview as in prior years.

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET

	Notes	31 March 2025 € m	31 March 2024 € m
ASSETS			
Non-current assets			
Financial assets held at fair value through profit or loss	4, 5	6 917	6 185
Total assets		6 917	6 185
EQUITY			
Equity attributable to the shareholders			
Share capital	8	220	220
Share premium		770	770
Treasury shares	8	(222)	(222)
Non-distributable reserve	9	22	22
Retained earnings		6 125	5 394
Total equity		6 915	6 184
LIABILITIES			
Current liabilities			
Amounts owed to affiliated undertakings – becoming due and payable after less than one year	10	2	1
Total liabilities		2	1
Total equity and liabilities		6 917	6 185
Net asset value per share (€ per share)⁽¹⁾		38.04	34.02

(1) Based on 181.8 million shares (31 March 2024: 181.8 million shares).

The notes on pages 49 to 70 are an integral part of these consolidated financial statements.

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Notes	Year ended 31 March 2025 € m	Year ended 31 March 2024 € 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	732	464
Total income		798	522
Expenses			
Operating expenses		3	3
Total expenses		3	3
Profit for the year		795	519
Earnings per share from profit for the year (€ per share)			
– basic and diluted	12	4.37	2.85

The notes on pages 49 to 70 are an integral part of these 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)
Profit attributable to the shareholders	–	–	–	519	519
Balance at 31 March 2024	990	(222)	22	5 394	6 184
Dividend paid	–	–	–	(64)	(64)
Profit attributable to the shareholders	–	–	–	795	795
Balance at 31 March 2025	990	(222)	22	6 125	6 915

The notes on pages 49 to 70 are an integral part of these consolidated financial statements.

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED CASH FLOW STATEMENT

	Year ended 31 March 2025 € m	Year ended 31 March 2024 € 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 year	—	—
Cash and cash equivalents at end of the year	—	—

The notes on pages 49 to 70 are an integral part of these consolidated financial statements.

NOTES TO THE 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 CONSOLIDATED FINANCIAL STATEMENTS

These consolidated financial statements have been approved by the board of overseers on 13 May 2025, and by the board of directors of the General Partner on 22 May 2025 for submission to the annual general meeting of shareholders.

2. INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Company applies International Financial Reporting Standards ('IFRS Accounting Standards') as endorsed by the European Union ('EU'). As part of its ongoing programme, the International Accounting Standards Board ('IASB') has issued new or revised IFRS Accounting Standards during the period covered by these consolidated financial statements.

(a) New standards and amended standards adopted in the year:

There were no new standards, interpretations and amendments to existing standards that were effective for the year beginning 1 April 2024 that had a significant effect on the consolidated financial statements of the Company.

(b) New standards, amendments and interpretations issued but not effective for the year beginning 1 April 2024 and not early adopted:

Certain new accounting standards issued by the IASB and new interpretations issued by the International Financial Reporting Interpretations Committee are not yet effective and have not been applied in preparing these consolidated financial statements. None of these are expected to have a significant effect on the consolidated financial statements of the Company.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements in so far as they relate to the Company's ongoing activities are set out below. These policies have been consistently applied to both periods presented, unless otherwise stated.

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

3.1 BASIS OF PREPARATION

These consolidated financial statements are prepared in accordance with IFRS Accounting Standards as issued by the IASB and adopted by the EU. These consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

The preparation of these consolidated financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires the General Partner to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to these consolidated financial statements are disclosed in note 6.

CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

3.2 INVESTMENT ENTITY AND SUBSIDIARIES

3.2.1 Investment entity

The Company adopted IFRS 10, which requires that investment entities measure their subsidiaries at fair value through profit or loss.

The General Partner considered all the facts and circumstances when assessing whether the Company qualifies as an investment entity under IFRS 10, such as, but not limited to, its objective of long-term capital appreciation (as reflected in the Company's prospectus, published on 10 October 2008 as last amended on 25 August 2020), and its classification of financial assets at fair value through profit or loss.

IFRS 10 determines that an investment entity is defined as an entity which meets the following conditions:

- (a) obtains funds from one or more investors for the purpose of providing those investor(s) with investment management services;
- (b) commits to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and
- (c) measures and evaluates the performance of substantially all of its investments on a fair value basis.

In assessing whether the Company meets the definition of an investment entity as set out in IFRS 10, the General Partner considered whether the Company has the following typical characteristics, while noting that the absence of any one or more of these characteristics does not necessarily disqualify an entity from being classified as an investment entity:

- (a) it has more than one investment;
- (b) it has more than one investor;
- (c) it has investors that are not related parties of the entity; and
- (d) it has ownership interests in the form of equity or similar interests.

The Company has multiple investors and owns the entire ordinary share capital of Reinet Fund. The Company is exposed to variable returns from changes in the fair value of Reinet Fund's net assets.

Although the Company does not have multiple investments, the General Partner believes that the Company can be classified as an investment entity due to the fact that it was formed to give its shareholders exposure to the underlying assets held by Reinet Fund. In that respect, it is to be noted that an investment entity may hold a portfolio of investments directly or indirectly, for example by holding a single investment in another investment entity that itself holds several investments. The Company's investments are all held through Reinet Fund. References to Reinet Fund include all underlying subsidiaries.

The Fund Manager further deems Reinet Fund to meet the definition of an investment entity.

Where applicable, the notes to the consolidated financial statements give information at the level of Reinet Fund and its subsidiaries.

3.2.2 Subsidiaries

Subsidiaries are all entities over which the Company has control. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The Company controls Reinet Fund through its 100 per cent holding of the ordinary shares of Reinet Fund. The Company and Reinet Fund operate as an integrated structure whereby the Company currently invests solely into Reinet Fund. No subscriptions or redemptions were made during the year. As at 31 March 2025 and 31 March 2024 there were no capital commitment obligations and no amounts due to Reinet Fund for unsettled purchases.

The change in fair value of Reinet Fund is included in the statement of comprehensive income in 'Net change in the fair value of financial assets at fair value through profit or loss'.

3.3 FOREIGN CURRENCY TRANSLATION

3.3.1 Functional and presentation currency

The performance of the Company is measured and reported to the investors in euro. The General Partner considers the euro as the currency which is most appropriate for the representation of the Company's results. These consolidated financial statements are presented in euro. The euro is the Company's functional and presentation currency.

3.3.2 Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the balance sheet date.

Where assets and liabilities are denominated in a currency other than the functional currency of the entity that holds such assets and liabilities, foreign exchange gains and losses arising from translation are included in the statement of comprehensive income.

Foreign exchange gains and losses relating to cash and cash equivalents, if any, are included in the statement of comprehensive income.

Foreign exchange gains and losses relating to the financial assets carried at fair value through profit or loss are presented in the statement of comprehensive income within 'Net change in the fair value of financial assets at fair value through profit or loss'.

3.4 SEGMENT REPORTING

Due to the Company's sole investment in Reinet Fund, it is considered to be the only segment disclosed in these consolidated financial statements. Segments within Reinet Fund are reported in a manner consistent with the internal reporting provided by the Fund Manager. The Fund Manager is the chief operating decision maker and is responsible for allocating resources and assessing performance of the segments.

3.5 NON-IFRS DISCLOSURES

In the reporting of financial information, the Company uses certain measures that are not required under IFRS Accounting Standards.

Due to the secondary listing of the Company on the Johannesburg Stock Exchange, the Company is required to present 'headline' earnings per share and diluted 'headline' earnings per share, as alternative measures of earnings per share, calculated in accordance with Circular 1/2023 'Headline Earnings' issued by the South African Institute of Chartered Accountants. This is presented on page 66.

3.6 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

3.6.1 Classification

The Company classifies its investments based on both the Company's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The investment in Reinet Fund is managed and performance is evaluated on a fair value basis. The Company is primarily focused on fair value information and uses that information to assess the financial asset's performance and to make decisions. Consequently, this investment is measured at fair value through profit or loss.

Current assets are those which are expected to fall due, be receivable or realised within 12 months from the balance sheet date. Non-current assets are those where no realisation is currently expected within a 12-month period from the balance sheet date.

3.6.2 Recognition, derecognition and measurement

Regular purchases and sales of investments are recognised on the trade date – the date on which the Company commits to purchase or sell the investment. Financial assets held at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the statement of comprehensive income.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership. Where the Company is in the process of restructuring the ownership of an asset, amounts which are to be sold to third parties and where a signed contract of sale exists, are included as assets held for sale.

Subsequent to initial recognition, financial assets held at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value are presented in the statement of comprehensive income within 'Net change in the fair value of financial assets at fair value through profit or loss' in the period in which they arise.

Dividend income from financial assets held at fair value through profit or loss is recognised in the statement of comprehensive income when the Company's right to receive payments is established.

3.6.3 Fair value estimation

The net asset value of Reinet Fund is determined by the Fund Manager. The Company's policy requires the Fund Manager to evaluate the information about Reinet Fund's financial assets and liabilities on a fair value basis together with other related financial information. The General Partner considers the net asset value of Reinet Fund as determined by the Fund Manager, according to the principles outlined in the next paragraph, to be the best estimate of fair value.

In calculating the fair value of the assets and liabilities held by Reinet Fund, the fair value of financial assets traded in active markets (such as publicly traded securities) is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets is the closing bid price. The fair value of financial assets that are not traded in an active market is determined by the Fund Manager using valuation techniques in accordance with International Private Equity and Venture Capital Valuation ('IPEV') guidelines and in compliance with IFRS 13, Fair Value Measurement. The Fund Manager uses a variety of valuation methods in each case considered to be most appropriate to the assets concerned. Where necessary, valuations are obtained by the Fund Manager from third-party experts to support the valuations being used in these consolidated financial statements.

Valuation techniques used include the use of comparable recent arm's-length transactions, reference to other instruments that have substantially the same characteristics, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs. For recent investments in unquoted investments, cost may be considered to be the best estimate of fair value (in accordance with the most recent IPEV guidelines and in compliance with IFRS 13), for a limited period after the date of the transaction and in the absence of any indications to the contrary.

3.7 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts.

3.8 AMOUNTS OWED TO AFFILIATED UNDERTAKINGS

Amounts owed to affiliated undertakings are recognised initially at fair value and are subsequently measured at amortised cost.

3.9 TREASURY SHARES

Treasury shares are recorded at acquisition price on the trade date. Transaction costs are expensed as incurred in the statement of comprehensive income. A liability is recorded for unpaid amounts under any ongoing share buyback programme.

3.10 TAXATION

The Company is registered in Luxembourg and is subject to corporate tax as determined by Luxembourg law.

Reinet Fund may incur withholding taxes imposed by certain countries on investment income and capital gains. Such tax on income or gains is recorded within the fair value of the Company's investment in Reinet Fund.

CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
CONTINUED

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

	31 March 2025 € m	31 March 2024 € m
Financial assets held at fair value through profit or loss		
– Unlisted investments: Reinet Fund	6 917	6 185
Total financial assets at fair value through profit or loss	6 917	6 185
Net change in the fair value of financial assets at fair value through profit or loss:		
– Unrealised gain	732	464
Total	732	464

The investment held is in Reinet Fund, which is considered to be a related party of the Company. Also refer to note 13 for related party disclosures.

The following table presents the movement of the investments held by Reinet Fund for the year ended 31 March 2025:

Assets held at fair value through profit or loss	Opening balance 1 April 2024 € m	Purchases/ (repayments) € m	Sale proceeds € m	Realised gains/(losses) in the year € m	Movement in unrealised gains/(losses) in the year ⁽¹⁾ € m	Closing balance 31 March 2025 € m
Listed investments						
British American Tobacco p.l.c. ('BAT')	1 359	–	(1 627)	631	(363)	–
Other listed investments	93	–	–	–	32	125
Unlisted investments						
Pension Insurance Corporation Group Limited ('Pension Corporation')	3 436	–	–	–	279	3 715
Trilantic Capital Partners	443	5	(17)	13	(20)	424
TruArc Partners	372	21	(55)	32	(16)	354
Coatue funds	73	104	–	–	21	198
Asian private equity companies and portfolio funds	171	3	(10)	2	12	178
Specialised investment funds	108	10	(3)	(9)	(42)	64
United States land development and mortgages	21	(1)	–	–	10	30
Other investments	75	1	(1)	(45)	25	55
	6 151	143	(1 713)	624	(62)	5 143
Cash and liquid funds	356					1 818
Other assets and liabilities	(322)					(44)
Total	6 185					6 917

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

The following table presents the movement of the investments held by Reinet Fund for the year ended 31 March 2024:

Assets held at fair value through profit or loss	Opening balance 1 April 2023 € m	Purchases/ (repayments) € m	Sale proceeds € m	Realised gains/(losses) in the year € m	Movement in unrealised gains/(losses) in the year ⁽¹⁾ € m	Closing balance 31 March 2024 € m
Listed investments						
BAT	1 561	–	–	–	(202)	1 359
Other listed investments	83	–	–	–	10	93
Unlisted investments						
Pension Corporation	2 787	–	–	–	649	3 436
Trilantic Capital Partners	472	23	(55)	34	(31)	443
TruArc Partners	301	46	(1)	1	25	372
Coatue funds	50	20	–	–	3	73
Asian private equity companies and portfolio funds	219	4	(11)	(18)	(23)	171
Specialised investment funds	96	13	(17)	–	16	108
United States land development and mortgages	26	(7)	–	–	2	21
Other investments	58	17	–	(26)	26	75
	5 653	116	(84)	(9)	475	6 151
Cash and liquid funds	288					356
Other assets and liabilities	(220)					(322)
Total	5 721					6 185

(1) Unrealised gains/(losses) in the year 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.

Reinet Fund will use different methods to measure and manage the various types of risks to which it is exposed; these methods are explained on the following pages. There have been no changes in the methods used in the year under review.

As 2025 progresses, geo-political tensions and economic risks are again heightened. Market uncertainty has been impacted by the continued effects of the Ukraine crisis, turmoil in the Middle East, the possibility of changes in global trade tariffs, relatively high interest rates and sticky inflation. Whilst inflation and interest rates have been trending downwards, there is the risk that they may increase again. The extent and impact of these ongoing world-wide factors remain highly uncertain. As a result, higher levels of risk and uncertainty exist at this time and markets are likely to remain volatile for some time, and thereby continue to have an influence on the value and prospects of the investments held by Reinet Fund.

The above market factors have been taken into account in the analysis of the reasonable possible changes applied to the sensitivity analysis disclosed on the following pages.

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5.1.1 Market risk

Reinet Fund – Financial assets and liabilities subject to market risk

	Total € m	Price risk € m	Foreign exchange risk € m	Interest rate risk € m
31 March 2025				
Assets				
Listed equity securities	125	125	125	–
Unlisted equity securities and funds	4 997	4 997	4 923	–
Loans and interest receivable	21	–	21	21
	5 143	5 122	5 069	21
Cash and cash equivalents	1 818	1 392	1 064	–
Total assets	6 961	6 514	6 133	21
Liabilities				
Other liabilities	(44)	–	(6)	–
Total liabilities	(44)	–	(6)	–
Total investment in Reinet Fund	6 917			

	Total € m	Price risk € m	Foreign exchange risk € m	Interest rate risk € m
31 March 2024				
Assets				
Listed equity securities	1 452	1 452	1 452	–
Unlisted equity securities and funds	4 685	4 685	4 620	–
Loans and interest receivable	14	–	14	14
	6 151	6 137	6 086	14
Cash and cash equivalents	356	270	354	–
Other assets	33	–	33	–
Total assets	6 540	6 407	6 473	14
Liabilities				
Borrowings	(229)	–	(229)	(229)
Other liabilities	(126)	–	(4)	–
Total liabilities	(355)	–	(233)	(229)
Total investment in Reinet Fund	6 185			

5.1.1.1 Price risk

Reinet Fund is exposed to price risk. This arises from the investments held by Reinet Fund for which prices in the future are uncertain. The fair value of listed securities is dependent upon stock exchange movements which are determined by the market's expectations reflecting interest rates, sentiment, volatility, currency and other factors both specific to each investment and those affecting the market as a whole. Investments in venture capital and start-up projects will also tend to have higher price volatility than more mature investments.

Where non-monetary financial instruments are denominated in currencies other than the euro, the price initially expressed in foreign currency and then converted into euro will also fluctuate because of changes in foreign exchange rates. Note 5.1.1.2 'Foreign exchange risk' sets out how this component of price risk is managed and measured.

Reinet Fund's policy is to manage price risk through the diversification and selection of securities and other financial instruments. It is expected that this diversification policy will be implemented on a measured basis, over a period of time.

Reinet Fund's exposure to price risk in respect of long-term assets and liabilities was as follows:

	31 March 2025 € m	31 March 2024 € m
Listed equity securities		
– BAT	–	1 359
– Other listed investments	125	93
Unlisted equity securities and funds		
– Pension Corporation	3 715	3 436
– Others	1 282	1 249
Total exposure to price risk	5 122	6 137

During the year ended 31 March 2025, Reinet Fund's exposure to various industry sectors was principally in respect of its indirect investments held in Pension Corporation which represented some 54 per cent of the net asset value of Reinet Fund.

The table below summarises the sensitivity of Reinet Fund's assets to price movements as at 31 March 2025 and 31 March 2024.

The analysis is based on the assumption that prices would increase or decrease by 20 per cent with all other variables held constant. The change is based on a reasonable possible change in the fair value of the investments held as at year-end.

	31 March 2025 € m	31 March 2024 € m
Effect of a 20 per cent increase in prices		
Effect on equity securities and funds	1 024	1 227
Effect on net assets	1 024	1 227
Effect of a 20 per cent decrease in prices		
Effect on equity securities and funds	(1 024)	(1 227)
Effect on net assets	(1 024)	(1 227)

CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
CONTINUED**5.1.1.2 Foreign exchange risk**

Reinet Fund operates internationally and holds both monetary and non-monetary assets denominated in currencies other than the euro, primarily the US dollar, sterling and South African rand. Foreign currency risk, as defined in IFRS 7, arises as the value of future transactions, recognised monetary assets and monetary liabilities denominated in other currencies fluctuate due to changes in foreign exchange rates. IFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not foreign currency risk. The Fund Manager, however, monitors the exposure on all foreign currency denominated assets and liabilities, and hence, the table below has been analysed between monetary and non-monetary items to meet the requirements of IFRS 7.

Reinet Fund's policy is currently to minimise its exposure to monetary foreign exchange movements on liquid funds by holding such liquid funds in euro, US dollar and sterling where there are corresponding US dollar and sterling liabilities. That policy may change to reflect the Fund Manager's view as to the likely development of foreign exchange rates in the medium term or to take account of requirements for funds for investment purposes in currencies other than the euro. Where appropriate, Reinet Fund may enter into foreign exchange hedging transactions. The exposure to sterling has been partially hedged by borrowings in this currency.

When the Fund Manager formulates a view on the future direction of foreign exchange rates and the potential impact on Reinet Fund, the Fund Manager factors that into its resource allocation decisions. While Reinet Fund may have direct exposure to foreign exchange rate changes on the price of non-euro denominated securities, it may also be indirectly affected by the impact of foreign exchange rate changes on the earnings of certain companies in which it invests, most notably BAT and Pension Corporation. For that reason, the sensitivity analysis will not necessarily indicate the total effect on Reinet Fund's net assets of future movements in foreign exchange rates.

Reinet Fund has certain investments in foreign operations, whose net assets are exposed to foreign currency translation risk. Where appropriate, borrowings in foreign currencies may be used as a natural hedge of foreign currency assets. Currency exposure arising from the net assets of the foreign operations is managed where considered necessary through borrowings denominated in the relevant foreign currencies.

The table below summarises Reinet Fund's assets and liabilities by currency as at 31 March 2025:

Concentration of assets and liabilities by currency	GBP		USD		ZAR		EUR	Total
	€ m	£ m	€ m	\$ m	€ m	R m	€ m	€ m
Assets								
Monetary assets								
Cash and liquid funds	180	151	883	955	–	–	755	1 818
Non-monetary assets								
Other listed investments	–	–	125	135	–	–	–	125
Pension Corporation	3 715	3 110	–	–	–	–	–	3 715
Trilantic Capital Partners	–	–	376	407	–	–	48	424
TruArc Partners	–	–	354	383	–	–	–	354
Coatue funds	–	–	198	214	–	–	–	198
Asia private equity companies and portfolio funds	–	–	178	193	–	–	–	178
Specialised investment funds	–	–	64	69	–	–	–	64
United States land development and mortgages	–	–	30	32	–	–	–	30
Other investments	–	–	29	31	–	–	26	55
Other assets	–	–	–	–	–	–	–	–
Total assets	3 895	3 261	2 237	2 419	–	–	829	6 961
Percentage of total assets	56.0%		32.1%		–		11.9%	100.0%
Liabilities								
Non-monetary liabilities								
Fees payable, other liabilities and minority interest	–	–	(6)	(7)	–	–	(38)	(44)
Total liabilities	–	–	(6)	(7)	–	–	(38)	(44)
Percentage of total liabilities	–		13.6%		–		86.4%	100.0%
Reinet Fund NAV	3 895		2 231		–		791	6 917
Percentage of NAV	56.3%		32.3%		–		11.4%	100.0%

The table below summarises Reinet Fund's assets and liabilities by currency as at 31 March 2024:

Concentration of assets and liabilities by currency	GBP		USD		ZAR		EUR	Total
	€ m	£ m	€ m	\$ m	€ m	R m	€ m	€ m
Assets								
Monetary assets								
Cash and liquid funds	178	152	176	190	–	–	2	356
Non-monetary assets								
BAT	1 359	1 162	–	–	–	–	–	1 359
Other listed investments	–	–	93	100	–	–	–	93
Pension Corporation	3 436	2 938	–	–	–	–	–	3 436
Trilantic Capital Partners	–	–	399	431	–	–	44	443
TruArc Partners	–	–	372	402	–	–	–	372
Coatue funds	–	–	73	79	–	–	–	73
Asia private equity companies and portfolio funds	–	–	171	185	–	–	–	171
Specialised investment funds	1	–	107	116	–	6	–	108
United States land development and mortgages	–	–	21	23	–	–	–	21
Other investments	1	1	54	58	–	–	20	75
Other assets	33	28	–	–	–	–	–	33
Total assets	5 008	4 281	1 466	1 584	–	6	66	6 540
Percentage of total assets	76.6%		22.4%		–		1.0%	100.0%
Liabilities								
Monetary liabilities								
Borrowings	(229)	(196)	–	–	–	–	–	(229)
Non-monetary liabilities								
Fees payable, other liabilities and minority interest	–	–	(4)	(5)	–	–	(122)	(126)
Total liabilities	(229)	(196)	(4)	(5)	–	–	(122)	(355)
Percentage of total liabilities	64.5%		1.1%		–		34.4%	100.0%
Reinet Fund NAV	4 779		1 462		–		(56)	6 185
Percentage of NAV	77.3%		23.6%		–		(0.9)%	100.0%
Change in value due to movement in foreign rates, applying the March 2025 foreign exchange rates to the March 2024 assets and liabilities	102		(3)		–			99

Management of the Fund Manager monitors Reinet Fund's foreign exchange exposure in respect of monetary assets on a weekly basis and the board of directors of the Fund Manager reviews it at each meeting.

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The table below summarises the sensitivity of Reinet Fund's assets and liabilities to changes in foreign exchange movements at year-end in absolute terms. The analysis is based on the assumption that the relevant foreign exchange rate increased/decreased by 10 per cent to the euro, with all other variables held constant. This increase or decrease in the net assets attributable to shareholders arises mainly from a change in the fair value of sterling assets, notably the investment held in Pension Corporation, and other US dollar denominated assets that are classified as financial assets held at fair value through profit or loss.

	31 March 2025 Increase or decrease € m	31 March 2024 Increase or decrease € m
Movement in each currency against euro		
Sterling		
Monetary	18	5
Non-monetary	372	483
US dollar		
Monetary	88	18
Non-monetary	135	129

Applying current year exchange rates to the 31 March 2024 assets and liabilities would have resulted in an increase in value of some € 99 million, mainly due to the strengthening of sterling against the euro during the year.

5.1.1.3 Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and future cash flows. Reinet Fund holds fixed interest loans that expose it to fair value interest rate risk.

As at 31 March 2025, Reinet Fund held financial assets with fixed interest rates amounting to € 21 million (31 March 2024: € 14 million).

There were no financial assets with variable interest rates held as at 31 March 2025 and 31 March 2024.

There were no borrowings outstanding at variable rates at 31 March 2025 and 31 March 2024.

Changes in interest rates affect the fair value of fixed interest financial assets and liabilities. There were no borrowings outstanding with fixed rates at 31 March 2025 (a change in interest rates of 100 basis points would have increased/decreased the fair value by € 2 million at 31 March 2024).

Reinet Fund may also be indirectly affected by the impact of interest rate changes on the earnings of its investments and the impact on the investment valuations that use interest rates as an input in the valuation model. The sensitivity analysis may not indicate the total effect on the movement in these interest rates.

The Fund Manager monitors Reinet Fund's overall interest rate sensitivity on a regular basis.

5.1.2 Credit risk

Reinet Fund is exposed to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when they fall due.

The main credit risk to which Reinet Fund is exposed arises from bank deposits, short-term bond and liquidity funds and loans to third parties. Reinet Fund is also exposed to counterparty credit risk on other receivable balances. Reinet Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward-looking information in determining any expected credit loss.

Reinet Fund's policy to manage this risk is to place funds only with counterparties which have strong credit ratings.

The analysis below summarises the credit quality of Reinet Fund's cash and liquid funds.

Counterparties by rating category (Moody's)	31 March 2025		31 March 2024	
	€ m	%	€ m	%
Aaa	1 392	76	270	76
Aa3	238	13	27	8
A1	123	7	13	3
A3	65	4	46	13
Total	1 818	100	356	100

In addition, Reinet Fund has the following investments and receivables that are exposed to credit risk:

	31 March 2025		31 March 2024	
	€ m	%	€ m	%
Loans to private equity interests at fair value	21	100	14	100
Total	21	100	14	100

Investments in loans are reviewed periodically and revalued where necessary. The loans are neither rated nor listed.

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

5.1.3 Liquidity risk

The Company has amounts owed to affiliated undertakings payable of € 2 million (31 March 2024: € 1 million) as detailed in note 10.

Liquidity risk is the risk that Reinet Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous. The Fund Manager monitors Reinet Fund's liquidity position on a daily basis.

At 31 March 2024, Reinet Fund had a fixed-rate £ 100 million margin loan due to Citibank N.A., with a maturity date in August 2024; Reinet Fund repaid £ 50 million to Citibank N.A. in respect of the fixed-rate margin loan and 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.

In addition, at 31 March 2024, Reinet Fund had a fixed-rate £ 100 million margin loan due to Bank of America, N.A., with a maturity date in March 2025.

In January 2025, both loans were fully repaid using available cash resources.

As at 31 March 2025, 98 per cent of the net asset value of Reinet Fund's invested assets are not actively traded on a stock exchange (31 March 2024: 76 per cent).

The table below shows the contractual undiscounted cash flows in respect of borrowings and interest thereon.

	31 March 2025
Payments due at 31 March 2025	€ m
Borrowings £ nil	—
Payments due at 31 March 2024	
Borrowings £ 200 million	229

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5.2 CAPITAL RISK MANAGEMENT

The Company's principal objective when managing capital is to safeguard its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain a strong capital base to support the development of its investment activities.

Capital is comprised of share capital, share premium, non-distributable reserves, retained earnings and treasury shares as applicable.

In order to maintain or adjust the capital structure, the Company may pay dividends to shareholders, return capital to shareholders or issue new shares.

Reinet Fund is not subject to any externally imposed capital requirements other than any minimum capital requirement imposed by applicable laws and regulations (currently a minimum capital of € 1 250 000 is required by law).

During the year, Reinet Fund complied with the above requirement and reported a net asset value of € 6 917 million as at 31 March 2025 (31 March 2024: € 6 185 million).

During the year under review, a dividend of some € 64 million (31 March 2024: € 55 million) was paid to shareholders. There were no shares repurchased during the year (31 March 2024: nil). There have been no other changes in capital in the year other than profits generated in the ordinary course of business.

5.3 FAIR VALUE ESTIMATION

The Company and Reinet Fund have established a control framework with respect to the measurement of fair values. This includes a valuation role that is responsible for co-ordinating all significant fair value measurements, including level 3 fair values, and reports directly to the Chief Financial Officer ('CFO').

Where necessary, independent external valuation experts may be engaged to assist in the assessment of the fair value of those investments where market observable data is limited. A review is carried out on a quarterly basis of all fair values based on latest available financial information. The CFO reviews significant unobservable inputs and valuation adjustments.

Consideration is also given to the classification of each investment into the fair value hierarchy to reflect the level of judgement involved in estimating fair values. Where a transfer between levels is required in the reporting period, the transfer is deemed to have occurred at the beginning of the reporting period.

All investment valuations, including significant valuation issues are reported to the board of overseers and the board of directors of the Fund Manager and General Partner on a quarterly basis.

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 level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement. The Company considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following table analyses, within the fair value hierarchy, the Company's financial assets and liabilities measured at fair value at 31 March 2025 and 31 March 2024:

	Level 1 € m	Level 2 € m	Level 3 € m	Total € m
31 March 2025				
Assets				
Financial assets designated at fair value through profit or loss:				
– Investment in Reinet Fund	–	–	6 917	6 917
Total	–	–	6 917	6 917
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 year.

The following table presents the movement in level 3 investments for the Company for the years ended 31 March 2025 and 31 March 2024:

	31 March 2025 € m	31 March 2024 € m
Opening balance	6 185	5 721
Distribution of capital	–	–
Unrealised gain for the year	732	464
Closing balance	6 917	6 185

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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The following tables analyse, within the fair value hierarchy, Reinet Fund's financial assets and liabilities measured at fair value:

	Level 1 € m	Level 2 € m	Level 3 € m	Total € m
31 March 2025				
Assets				
Financial assets designated at fair value through profit or loss:				
– Equity securities and funds	125	139	4 858	5 122
– Loans	–	–	21	21
Total	125	139	4 879	5 143
Other assets/(liabilities)				1 774
Reinet Fund net asset value				6 917
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 audited and 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.

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 31 March 2025. 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 31 March 2025 € m	Primary valuation technique	Unobservable inputs	Range (weighted average)	Reasonable possible change +/- (absolute value) ⁽¹⁾ € m
Unlisted investments					
Pension Corporation	3 715	Market comparable companies ⁽²⁾	Market multiples Discount	1.02 – 1.25 (1.13) 5% – 15% (10%)	-362/+394 +206/-206
Trilantic Capital Partners	424	Net asset value ⁽³⁾	n/a	n/a	n/a
TruArc Partners	354	Net asset value ⁽³⁾	n/a	n/a	n/a
Coatue funds	198	Net asset value ⁽³⁾	n/a	n/a	n/a
Asian private equity companies and portfolio funds	39	Net asset value ⁽³⁾	n/a	n/a	n/a
Specialised investment funds	55	Net asset value ⁽³⁾	n/a	n/a	n/a
	9	Market comparable companies	Market multiples	n/a	Not significant
United States land development and mortgages	30	Discounted cash flow	Discount rate	n/a	Not significant
Other investments	10	Net asset value ⁽³⁾	n/a	n/a	n/a
	19	Market comparable companies	Market multiples	n/a	Not significant
	26	Discounted cash flow	Discount rate	n/a	Not significant
Total	4 879				

(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 31 March 2025, 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.

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6. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

6.1 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

The General Partner must make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Fair value of unquoted investments

The Company holds an investment in Reinet Fund. The value of Reinet Fund is determined by the Fund Manager who applies various valuation techniques in valuing the underlying assets. The General Partner considers the net asset value of Reinet Fund as determined by the Fund Manager to be the fair value.

The fair value of investments not quoted in an active market may be determined by the Fund Manager using reputable pricing sources (such as pricing agencies) or indicative prices from bond/debt market makers. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding. The Fund Manager exercises judgement and estimates on the quantity and quality of pricing sources used. Where no market data is available, the Fund Manager may value positions using its own models, which are based on valuation methods and techniques generally recognised as standard within the industry. The inputs into these models are primarily earnings multiples and discounted cash flows. The models used to determine fair values are validated and periodically reviewed by personnel independent of the party that created them. The models used for private equity securities are based mainly on earnings multiples, adjusted for lack of marketability and control premiums. The models used for debt securities are based on the net present value of estimated future cash flows, adjusted as appropriate for liquidity, and credit and market risk factors.

Models use observable data to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

The determination of what constitutes 'observable' requires significant judgement by the Fund Manager. The Fund Manager considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Taxation

Subsidiaries of Reinet Fund are subject to income taxes in several jurisdictions. Judgement is required in determining the worldwide provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain. Reinet Fund recognises liabilities for anticipated tax payments using estimates of the amount of taxes due. Where the final outcome is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

6.2 CRITICAL JUDGEMENTS

Functional currency

The General Partner considers the euro to be the currency that most appropriately represents the economic effect of the underlying transactions, events and conditions. The euro is the currency in which Reinet Fund measures its performance and reports its results.

Investment entity

The Company has multiple investors and owns the entire ordinary share capital of Reinet Fund. The Company is exposed to variable returns from changes in the fair value of Reinet Fund's net assets.

Although the Company does not have multiple investments, the General Partner believes that the Company can be classified as an investment entity due to the fact that it was formed to give its shareholders exposure to the underlying assets held by Reinet Fund. In that respect it is to be noted that an investment entity may hold a portfolio of investments directly or indirectly, for example by holding a single investment in another investment entity that itself holds several investments. The Company's investments are all held through Reinet Fund.

The Fund Manager further deems Reinet Fund to meet the definition of an investment entity.

7. 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.

8. SHARE CAPITAL

	31 March 2025 € 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.

	31 March 2025 € 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 31 March 2025, 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 31 March 2025	14 151 395	222

CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

9. NON-DISTRIBUTABLE RESERVE

The legal reserve amounting to € 22 million at 31 March 2025 and 31 March 2024 is not available for distribution.

10. AMOUNTS OWED TO AFFILIATED UNDERTAKINGS

The amount payable includes the fee payable to the General Partner of € 1.1 million and € 0.7 million due to Reinet Fund at 31 March 2025 (31 March 2024: € 1.1 million and € nil). The amounts owed to affiliated undertakings are measured at amortised cost less loss allowance, with the carrying amount approximating fair value at 31 March 2025.

11. TAX EXPENSE

Under the current laws of Luxembourg, the Company pays corporation tax on profits at rates enacted in Luxembourg. The General Partner does not expect significant taxes to be payable for the current year or in the near future, due to the structure of the Company, dividends declared by the Company being tax deductible, and given that the Company has assessed unused tax losses of € 291 million available to it at the year-end, of which € 4 million expires between 2034 and 2039.

12. EARNINGS PER SHARE

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

	31 March 2025	31 March 2024
€ millions		
Profit for the year	795	519
Millions of shares		
Shares outstanding at beginning of year (excluding treasury shares)	181.8	181.8
Effect of repurchased shares in the year	–	–
Weighted average number of ordinary shares in issue	181.8	181.8
€ per share		
Earnings per share from profit for the year – basic and diluted	4.37	2.85

The Company has not issued any shares or other instruments that are considered to have dilutive potential. There were no movements in the year ended 31 March 2025.

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.

	31 March 2025 € per share	31 March 2024 € per share
Headline earnings per share		
Unadjusted earnings per share	4.37	2.85
Headline earnings per share	4.37	2.85

13. 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 470 937 shares of the Company as at 31 March 2025 (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.

	31 March 2025	31 March 2024
Management fee	€ m	€ m
Investment Advisor	42	37
Fund Manager	12	11
Total management fee	54	48

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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) (refer to page 32), 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 provision of € 5 million has been made in respect of a performance fee as at 31 March 2025 (31 March 2024: € 90 million) as the conditions required to pay a fee had been met at year end date. 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 had to exceed € 22.60. The determined volume weighted average market price of the Company's share was € 22.84 for the last 20 trading days of the current financial year.

BOARDS OF THE GENERAL PARTNER AND THE FUND MANAGER

Members of the Boards of Directors of the General Partner and the Fund Manager are considered to be related parties. Details of the Boards of Directors are set out in the corporate governance report on pages 28 and 29 of this annual report.

Aggregate shareholdings of directors of the General Partner and the Fund Manager (excluding Mr Rupert, see page 67):

	31 March 2024	Acquired during the year	Sold/disposed during the year	31 March 2025
Number of shares	306 605	320 578	(30 164)	597 019

	31 March 2023	Acquired during the year	Sold/disposed during the year	31 March 2024
Number of shares	270 409	36 196	–	306 605

TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Compagnie Financière Richemont SA or significant shareholders

There were no fees paid during the year and no balances payable to or receivable from CFR SA or significant shareholders at 31 March 2025.

	31 March 2025 € m	31 March 2024 € m
Reinet Investments Manager S.A.		
– Expenses charged by the General Partner to the Company during the year	1.4	1.4
– Administration fee for the year	0.1	0.1
– Balance payable by the Company to the General Partner	1.1	1.1

	31 March 2025 € m	31 March 2024 € m
Reinet Fund S.C.A., F.I.S.		
– Balance payable by the Company to Reinet Fund	0.7	–

	31 March 2025 € m	31 March 2024 € m
Reinet Fund Manager S.A.		
– Expenses charged to Reinet Fund during the year	10.5	10.2
– Administration fee for the year	1.0	1.0
– Balance payable by Reinet Fund to the Fund Manager	10.1	9.0

	31 March 2025 € m	31 March 2024 € m
Reinet Investment Advisors Limited		
– Management fee charged during the year	42.5	37.0
– Performance fee charged during the year	4.6	90.0
– Balance payable by Reinet Fund to the Investment Advisor	27.4	108.9

There are no commitments between the Company and its related parties as at 31 March 2025.

14. BOARD OF OVERSEERS

Fees of € 70 000 per member were paid to the board of overseers in respect of the year ended 31 March 2025, such fees are split equally between the Company and Reinet Fund (31 March 2024: € 70 000).

Mr Prussen is a partner with the law firm Elvinger Hoss Prussen. Legal fees of € 0.1 million (31 March 2024: € 0.1 million) were recorded in respect of Elvinger Hoss Prussen for the year ended 31 March 2025.

15. AUDIT AND OTHER FEES PAID TO PRICEWATERHOUSECOOPERS

The total fees for the year ended 31 March 2025 and 31 March 2024 billed and unbilled by PricewaterhouseCoopers, Société cooperative, Luxembourg and other member firms of the PricewaterhouseCoopers network, which relate to audit fees, audit-related fees, tax fees and other fees related to permissible non-audit services ('NAS') were as follows:

	31 March 2025	31 March 2024
	€ m	€ m
Audit fees – Company	0.2	0.2
Audit fees – Reinet Fund	0.3	0.3
Audit-related fees	–	–
Tax fees	–	–
Other fees related to permissible NAS ⁽¹⁾	–	–
Total	0.5	0.5

(1) The NAS during the year are considered to be insignificant and relate to the Separate Report and Anti-money laundering Report for Reinet Fund, and the transfer pricing study for Reinet Stokes Holdings S.A.

16. CAPITAL COMMITMENTS

At 31 March 2025, the Company had no capital commitments, however its wholly-owned subsidiary Reinet Fund had committed to invest a further € 417 million (31 March 2024: € 559 million) in unlisted investments (see table on page 21). 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.

17. CONTINGENT LIABILITIES

The Company had no contingent liabilities at 31 March 2025 (31 March 2024: Reinet Fund pledged 7.5 million BAT shares in respect of its borrowing from Citibank N.A. and 7.5 million BAT shares in respect of its borrowing from Bank of America, N.A.). These shares were released following the repayment of the loans in January 2025.

18. 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 proposed cash dividend payable to shareholders of € 0.37 per share will be payable on 17 September 2025, subject to approval by the shareholders at the annual general meeting to be held on 26 August 2025.

19. SUBSEQUENT EVENTS

Reinet Fund, through a wholly-owned subsidiary, received a dividend from Pension Corporation, the dividend was approved by shareholders with a record date of 24 April 2025 and as such will be included in Reinet Fund's financial results in the year ended 31 March 2026. During April and May 2025, Reinet Fund made payments in the amount of € 20.5 million in respect of its commitments shown in note 16.

CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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20. INVESTMENTS HELD IN SUBSIDIARIES AND AFFILIATES

The principal companies held by Reinet Fund are as follows:

Investments	Company	Domicile	Percentage held
Other listed investments	Reinet Columbus Limited	Jersey, Channel Islands	100%
Pension Corporation	Reinet PC Investments (Jersey) Limited	Jersey, Channel Islands	100%
Trilantic Capital Partners	Reinet TCP Holdings Limited	Jersey, Channel Islands	94%
	RSF S.A.	Luxembourg	100%
	Reinet TCP Fund V NECI Limited	Jersey, Channel Islands	100%
	Reinet New TCP NECI GP Limited	Jersey, Channel Islands	100%
	Reinet New TCP LP Limited	Jersey, Channel Islands	100%
TruArc Partners	Reinet SPG Limited	Jersey, Channel Islands	100%
Coatue funds	Reinet Columbus Limited	Jersey, Channel Islands	100%
Asian private equity companies and portfolio funds	Reinet Columbus Limited	Jersey, Channel Islands	100%
Specialised investment funds	Reinet Columbus Limited	Jersey, Channel Islands	100%
United States land development and mortgages	RSF II Limited	Jersey, Channel Islands	100%
	Reinet Stokes Holdings S.A.	Luxembourg	100%
	RPH Limited	Jersey, Channel Islands	100%
Other investments	Reinet Columbus Limited	Jersey, Channel Islands	100%
	Reinet Flex Holdings Limited	Jersey, Channel Islands	100%

AUDIT REPORT

To the Shareholders of
Reinet Investments S.C.A.

Report on the audit of the consolidated financial statements

Our opinion

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of Reinet Investments S.C.A. (the 'Company') and its subsidiaries ('Reinet') as at 31 March 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union.

Our opinion is consistent with our additional report to the Board of Overseers or equivalent.

What we have audited

Reinet's consolidated financial statements comprise:

- the consolidated balance sheet as at 31 March 2025;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated cash flow statement for the year then ended; and
- the notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 on the audit profession ('Law of 23 July 2016') and with International Standards on Auditing ('ISAs') as adopted for Luxembourg by the 'Commission de Surveillance du Secteur Financier' ('CSSF'). Our responsibilities under the EU Regulation No 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the 'Responsibilities of the *Réviseur d'entreprises agréé*' for the audit of the consolidated financial statements' section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of Reinet in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ('IESBA Code') as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the consolidated financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

To the best of our knowledge and belief, we declare that we have not provided non-audit services that are prohibited under Article 5(1) of the EU Regulation No 537/2014.

The non-audit services that we have provided to the Company and its controlled undertakings, if applicable, for the year then ended, are disclosed in note 15 to the consolidated financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter

Existence of unlisted investments

All unlisted investments are held by Reinet Fund S.C.A., F.I.S. ('Reinet Fund'). We focused on the existence of unlisted investments as a key audit matter because:

- (1) of their importance – as described on page 63 of the consolidated financial statements, unlisted investments represent a significant amount of Reinet's investments (€ 4 879 million and 71 per cent of its net asset value).
- (2) of the complexity of their holding structure – the investments are diverse in their nature (regulated company active in the insurance sector, private equity funds and related partnerships, private start-up businesses, etc.) and are generally held by Reinet Fund through intermediate holding companies and comprise various financial instruments (common equity, preferred equity, debt/loan instruments with ad hoc features, etc.), which means that the exact determination of ownership in each instrument and in each target investment is complex.

How our audit addressed the key audit matter

Our procedures over the existence of unlisted investments held by Reinet Fund included, but were not limited to the following:

- we gained an understanding of the internal control environment surrounding authorisation, completeness and accuracy of investment transactions and the reconciliation of investment holdings at year-end;
- we gained an understanding of the approach and controls of the custodian bank of Reinet Fund in order to fulfil its legal duties;
- on a sample basis, we obtained and reviewed minutes of the relevant board meetings approving new investments during the year as well as all executed agreements in order to ensure that the recording of transactions is in accordance with the detailed terms and conditions of the legal agreements;
- on a sample basis, we obtained, reviewed and reconciled independent ownership confirmations at year-end obtained directly from relevant sources with the accounting records; and
- we obtained and reviewed the custody confirmation at year-end provided by the custodian bank of Reinet Fund and reconciled it with the accounting records.

Key audit matter

Valuation of Level 3 investments

We focused on the valuation of level 3 investments as a key audit matter because:

- (1) of their importance – as disclosed on page 63 of the consolidated financial statements as at 31 March 2025, Reinet held level 3 investments of € 4 879 million representing 71 per cent of its net asset value.

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AUDIT REPORT CONTINUED

- (2) of the significant degree of judgement involved – the valuation of level 3 investments is complex and requires the application of significant judgements by the Fund Manager. Both the determination of the most appropriate valuation methodology (market multiples, recent transaction prices with proper calibration, net asset value approach, current value approach, or a mix of various approaches) and of the significant unobservable inputs (valuation premium/discount, peer group determination, etc.) applied in determining the valuation of level 3 investments involve a high degree of judgement.
- (3) the continued effects of any potential impact of the Ukraine crisis on the fair value of these investments – the Russian invasion of Ukraine have led to significant levels of market uncertainty mostly reflected in increased market, currency and commodity volatility. Inappropriate judgements may have a material impact on the net asset value of Reinet.

How our audit addressed the key audit matter

Our procedures over the valuation of level 3 investments held by Reinet Fund included, but were not limited to the following:

- we obtained an understanding of the Fund Manager's processes and controls around the fair valuation of level 3 investments;
- we assessed the compliance of the valuation policies for all level 3 investments with IFRS Accounting Standards;
- we reviewed, on a sample basis, the documentation of the Fund Manager's back-testing analysis;
- we obtained the year-end valuation reports produced by the external valuation experts mandated by management to support the valuations applied by Reinet and we performed an assessment of the competence and objectivity of the external valuation experts;
- we ensured that investments are valued in accordance with International Private Equity and Venture Capital Valuation ('IPEV') guidelines, its approved valuation procedures and methodologies and IFRS 13, Fair Value Measurement;
- we reconciled the external valuation experts' reports with the year-end accounting records and the portfolio holding statements and we reviewed the reports on a sample basis;
- on a sample basis, we discussed with the external valuation experts the methodology applied to the level 3 valuations including, but not limited to, changes in valuation approach compared to the previous year, reliability of data, judgement on unobservable and estimated inputs and support received from the underlying investment managers;
- given the weight of Pension Corporation on the NAV of Reinet (53.7 per cent) we discussed with management of Pension Corporation the factors driving the change in the adjusted equity own funds in the first quarter of 2025;
- we assessed the appropriateness of the valuation methodologies applied by the Fund Manager as well as the reasonableness of the key assumptions and valuation model inputs used;
- we specifically challenged the significant unobservable inputs used in the level 3 valuations (including peer group selection) and assessed their consistency over multiple accounting periods;
- we ensured, on a sample basis, that the value of the private equity funds as reported in their 31 March 2025 capital account statements does not materially differ from the fair value determined by the Fund Manager;
- for the most significant private equity funds and when capital account statements as at 31 March 2025 are not available, we reviewed the support from the respective general partners to understand the drivers of the fair value at 31 March 2025, including the processes and controls around fair value determination and we corroborated that information, to the extent possible, with externally available industry and country economic data;
- we reconciled the impact of both realised and unrealised valuation movements with the net change in the fair value of financial assets at fair value through profit or loss; and
- we assessed the appropriateness of the disclosures in the notes of the financial statements to address the estimation of uncertainty.

Other information

Reinet Investments Manager S.A. (the 'General Partner') is responsible for the other information. The other information comprises the information stated in the annual report, including the management report and the corporate governance statement but does not include the consolidated financial statements and our audit report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the General Partner and those charged with governance for the consolidated financial statements

The General Partner is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as adopted by the European Union, and for such internal control as the General Partner determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the General Partner is responsible for assessing Reinet's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the General Partner either intends to liquidate Reinet or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing Reinet's financial reporting process.

The General Partner is responsible for presenting and marking up the consolidated financial statements in compliance with the requirements set out in the Delegated Regulation 2019/815 on European Single Electronic Format ('ESEF Regulation').

Responsibilities of the ‘Réviseur d’entreprises agréé’ for the audit of the consolidated financial statements

The objectives of our audit are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Reinet’s internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the General Partner;
- conclude on the appropriateness of the General Partner’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Reinet’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause Reinet to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our audit report unless law or regulation precludes public disclosure about the matter.

We assess whether the consolidated financial statements have been prepared, in all material respects, in compliance with the requirements laid down in the ESEF Regulation.

Report on other legal and regulatory requirements

The management report is consistent with the consolidated financial statements and has been prepared in accordance with applicable legal requirements.

The corporate governance statement is included in the management report. The information required by Article 68ter Paragraph (1) Letters c) and d) of the Law of 19 December 2002 on the commercial and companies register and on the accounting records and annual accounts of undertakings, as amended, is consistent with the consolidated financial statements and has been prepared in accordance with applicable legal requirements.

We have been appointed as ‘Réviseur d’entreprises agréé’ by the General Meeting of the Shareholders on 4 March 2008 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 17 years.

We have checked the compliance of the consolidated financial statements of Reinet as at 31 March 2025 with relevant statutory requirements set out in the ESEF Regulation that are applicable to consolidated financial statements.

For Reinet it relates to the requirement that:

- the consolidated financial statements are prepared in a valid XHTML format;
- the XBRL markup of the consolidated financial statements uses the core taxonomy and the common rules on markups specified in the ESEF Regulation.

In our opinion, the consolidated financial statements of Reinet as at 31 March 2025 have been prepared, in all material respects, in compliance with the requirements laid down in the ESEF Regulation.

PricewaterhouseCoopers, Société coopérative
Luxembourg, 23 May 2025

Represented by
Geoffroy Marcassoli

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R.C.S. Luxembourg B 65 477 – TVA LU25482518*

COMPANY FINANCIAL STATEMENTS

BALANCE SHEET

	Notes	31 March 2025 € 000's	31 March 2024 € 000's
ASSETS			
Fixed assets			
Financial assets			
Shares in affiliated undertakings	3	1 705 289	1 705 289
Own shares	4	221 674	221 674
		1 926 963	1 926 963
Current assets			
Cash at bank and in hand		218	211
Prepayments		170	171
		388	382
Total assets		1 927 351	1 927 345
CAPITAL, RESERVES AND LIABILITIES			
Capital and reserves			
Subscribed capital	5	220 103	220 103
Share premium account	6	548 636	548 636
Reserves			
– legal reserve	7	22 100	22 100
– reserve for own shares	8	221 674	221 674
Profit brought forward	9	849 619	858 227
Profit for the financial year		63 021	55 019
		1 925 153	1 925 759
Creditors			
Amounts owed to affiliated undertakings			
– becoming due and payable within one year	10	1 715	1 131
Trade creditors			
– becoming due and payable within one year		344	323
Other creditors			
– becoming due and payable within one year		8	9
– becoming due and payable after more than one year		131	123
		2 198	1 586
Total capital, reserves and liabilities		1 927 351	1 927 345

The accompanying notes form an integral part of these financial statements.

PROFIT AND LOSS ACCOUNT

	Notes	Year ended 31 March 2025 € 000's	Year ended 31 March 2024 € 000's
Income			
Dividend received from Reinet Fund	13	66 000	58 000
Interest receivable and similar income		58	105
Total income		66 058	58 105
Charges			
Other operating expenses	11	1 695	1 727
Other external expenses	12	1 289	1 323
Interest payable and similar expenses		48	31
Taxes	14	5	5
Total charges		3 037	3 086
Profit for the financial year		63 021	55 019

The accompanying notes form an integral part of these financial statements.

COMPANY FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Reinet Investments S.C.A. (the 'Company'), incorporated on 5 March 1979, is 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 owns the entire ordinary issued capital of Reinet Fund S.C.A., F.I.S. ('Reinet Fund'), a partnership limited by shares established in Luxembourg.

The Company was formerly known as Richemont S.A. and was a subsidiary of Compagnie Financière Richemont SA ('CFR SA'), a Swiss company with significant luxury goods interests. 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 has unlimited liability for any obligations of the Company that cannot be met from the assets of the Company. The General Partner's registered office is at 35, boulevard Prince Henri, L-1724, Luxembourg.

The Company's financial year starts on 1 April and ends on 31 March of each year.

The Company has also prepared consolidated financial statements which will be made available at the Company's head office as required by Luxembourg law.

The Company had no employees during the year ended 31 March 2025 and 31 March 2024.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

The financial statements have been prepared in accordance with Luxembourg legal and regulatory requirements under the historical cost convention, as well as with generally accepted accounting principles in Luxembourg.

The Law of 18 December 2015, amending the Law of 19 December 2002 on the Register of Commerce and Companies and the accounting and annual accounts of undertakings, and the Grand-Ducal Regulation as of the same date, have revised the layout of the balance sheet and profit and loss account.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires the General Partner to exercise its judgement in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the financial statements in the period in which the assumptions changed. The General Partner believes that the underlying assumptions are appropriate and that the financial statements therefore present the financial position and results fairly.

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities in the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

2.2 FORMATION EXPENSES

The formation expenses of the Company are directly charged to the profit and loss account of the year in which they are incurred.

2.3 FINANCIAL ASSETS

Shares in affiliated undertakings and the Company's own shares held as fixed assets are valued at purchase price. In case of permanent impairment in value in the opinion of the General Partner, value adjustments are made in respect of fixed assets, so that they are valued at the lower figure to be attributed to them at the balance sheet date. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

In accordance with Luxembourg law, in case of acquisition of own shares, an amount equal to the carrying amount is recorded in a non-distributable reserve for own shares.

2.4 DEBTORS AND CREDITORS

Debtors and creditors are valued at their nominal value. The debtors are subject to value adjustments where their recovery is compromised. These value adjustments are not continued if the reason for which the value adjustments were made have ceased to apply.

2.5 FOREIGN CURRENCY TRANSLATION

Transactions expressed in currencies other than euro are translated into euro at the exchange rate effective at the time of the transaction.

Cash at bank is translated at the exchange rate effective at the balance sheet date. Exchange gains and losses are recorded in the profit and loss account of the year.

Fixed assets expressed in currencies other than euro are translated into euro at the exchange rate effective at the time of the transaction. At the balance sheet date, these assets remain at historic exchange rates.

Other assets and liabilities are translated separately, respectively at (i) the lower or at the higher of the value converted at the historical exchange rate or (ii) the value determined on the basis of the exchange rates effective at the balance sheet date. The unrealised exchange gains and losses are thus recorded in the profit and loss account. The realised exchange gains are recorded in the profit and loss account at the moment of their realisation.

2.6 PREPAYMENTS

Prepayments include expenditure incurred in the financial year but relating to a subsequent financial year.

2.7 PROVISIONS

Provisions are created to cover charges which originate in the financial year under review or in a previous financial year, the nature of which is clearly defined and which at the date of the balance sheet are either likely to be incurred or certain to be incurred but uncertain as to their amount at the date on which they will arise.

3. SHARES IN AFFILIATED UNDERTAKINGS

	31 March 2025 € 000's	31 March 2024 € 000's
Book value – opening balance	1 705 289	1 705 289
Capital repaid in the year	–	–
Book value – closing balance	1 705 289	1 705 289

The Company holds the entire share capital of Reinet Fund, whose functional currency is the euro.

At 31 March 2025, the net asset value of Reinet Fund was € 6 917 million (31 March 2024: € 6 185 million) and it recorded a profit for the year of € 798 million (31 March 2024: profit of € 522 million).

4. OWN SHARES

Treasury shares are recorded at cost, representing 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 closing on 3 June 2022. 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 31 March 2025, there was no share buyback programme in progress.

	Number of shares	Cost € 000's
Repurchased shares		
1 st buyback programme	3 200 000	41 964
2 nd buyback programme	3 449 689	49 866
3 rd buyback programme	2 047 348	30 792
4 th buyback programme	2 954 358	49 824
5 th buyback programme	2 500 000	49 228
Own shares held at 31 March 2025	14 151 395	221 674

COMPANY FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED

5. SUBSCRIBED CAPITAL

	31 March 2025 € 000's	31 March 2024 € 000's
Ordinary shares		
Subscribed capital – 195 941 286 ordinary shares (31 March 2024: 195 941 286), fully paid with no par value	220 102	220 102
Total ordinary share capital	220 102	220 102
Management shares		
Subscribed capital – 1 000 management shares (31 March 2024: 1 000), fully paid with no par value	1	1
Total management share capital	1	1
Total capital	220 103	220 103

The ordinary shares, excluding the voting and dividend rights attached to treasury shares 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. Each share also entitles each shareholder to receive a proportionate share of any dividend that the Company may declare and a proportionate share of the net assets of the Company on liquidation. The liability of ordinary shareholders is limited to the amount of their investment in the Company.

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 the 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.

6. SHARE PREMIUM ACCOUNT

The share premium relates to a reserve amounting to € 548 635 737 (31 March 2024: € 548 635 737), available for distribution subject to the approval of the shareholders.

7. LEGAL RESERVE

In accordance with Luxembourg law, the Company allocated annually a minimum of 5 per cent of its net profit to the legal reserve, which now equals 10 per cent of the subscribed capital.

The legal reserve amounting to € 22 100 000 (31 March 2024: € 22 100 000) is not available for distribution.

8. RESERVE FOR OWN SHARES

The Company repurchased a total of 14 151 395 own shares for an amount of € 221 674 392. In accordance with Luxembourg law, the Company has created a non-distributable reserve for the same amount.

9. PROFIT OR LOSS BROUGHT FORWARD

	31 March 2025 € 000's	31 March 2024 € 000's
Opening balance	858 227	861 710
Dividend paid	(63 627)	(54 537)
	794 600	807 173
Result for the prior year	55 019	51 054
Balance brought forward	849 619	858 227

10. AMOUNTS OWED TO AFFILIATED UNDERTAKINGS

	31 March 2025 € 000's	31 March 2024 € 000's
Becoming due and payable after less than one year	1 715	1 131

11. OTHER OPERATING EXPENSES

Other operating expenses are mainly composed of emoluments granted to members of the administrative, managerial and supervisory bodies.

	Year ended 31 March 2025 € 000's	Year ended 31 March 2024 € 000's
General Partner	1 480	1 487
Board of Overseers	140	140
	1 620	1 627

12. AUDIT AND OTHER FEES PAID TO PRICEWATERHOUSECOOPERS

The total fees for the year ended 31 March 2025 and 31 March 2024 billed and unbilled by PricewaterhouseCoopers, Société cooperative, Luxembourg and other member firms of the PricewaterhouseCoopers network, which relate to audit fees, audit-related fees, tax fees and other fees related to permissible non-audit services ('NAS') were as follows:

	31 March 2025 € 000's	31 March 2024 € 000's
Audit fees	161	157
Audit-related fees	—	—
Tax fees	—	—
Other fees related to permissible NAS ⁽¹⁾	7	20
Total	168	177

(1) The NAS during the year ended 31 March 2025 and 31 March 2024 are considered to be insignificant and relate to assistance on renewal of a binding class ruling with the South African Revenue Services and IT penetration tests.

13. RELATED PARTY TRANSACTIONS

During the financial year under review all transactions with related parties have been conducted on an arm's-length basis and on normal market terms.

A dividend of € 66 million was received from Reinet Fund in the year (31 March 2024: € 58 million).

No capital repayments were received from Reinet Fund in the year (31 March 2024: € nil).

14. TAXATION

The Company is subject to tax as determined by Luxembourg law, which takes into account profit for the financial year and dividends paid to shareholders in the current year.

15. SUBSEQUENT EVENTS

There have been no events subsequent to 31 March 2025 which would have any material impact on these financial statements.

COMPANY FINANCIAL STATEMENTS

PROPOSED APPROPRIATION OF RETAINED EARNINGS

	31 March 2025 € 000's
Available retained earnings	
Balance brought forward	913 246
Dividend paid	(63 627)
	849 619
Net profit for the financial year	63 021
Balance at the end of the year	912 640

PROPOSED APPROPRIATION

The proposed ordinary dividend payable to the Company's shareholders of € 0.37 per share will be payable on 17 September 2025, once approved by the shareholders at the annual general meeting to be held on 26 August 2025.

The available retained earnings remaining after deduction of the dividend amount will be carried forward to the following year.

Reinet Investments Manager S.A.

General Partner

Luxembourg, 22 May 2025

AUDIT REPORT

To the Shareholders of
Reinet Investments S.C.A.

Report on the audit of the financial statements

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Reinet Investments S.C.A. (the 'Company') as at 31 March 2025, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Our opinion is consistent with our additional report to the Board of Overseers or equivalent.

What we have audited

The Company's financial statements comprise:

- the balance sheet as at 31 March 2025;
- the profit and loss account for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 on the audit profession ('Law of 23 July 2016') and with International Standards on Auditing ('ISAs') as adopted for Luxembourg by the '*Commission de Surveillance du Secteur Financier*' ('CSSF'). Our responsibilities under the EU Regulation No 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the 'Responsibilities of the *Réviseur d'entreprises agréé*' for the audit of the financial statements' section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ('IESBA Code') as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

To the best of our knowledge and belief, we declare that we have not provided non-audit services that are prohibited under Article 5(1) of the EU Regulation No 537/2014.

The non-audit services that we have provided to the Company and its controlled undertakings, if applicable, for the year then ended, are disclosed in note 12 to the financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Other information

The General Partner is responsible for the other information. The other information comprises the information stated in the management report and the corporate governance statement but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the General Partner and those charged with governance for the financial statements

The General Partner is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the General Partner determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the General Partner is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the General Partner either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

The General Partner is responsible for presenting the financial statements in compliance with the requirements set out in the Delegated Regulation 2019/815 on European Single Electronic Format ('ESEF Regulation').

Responsibilities of the *Réviseur d'entreprises agréé* for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion.

COMPANY FINANCIAL STATEMENTS

AUDIT REPORT
CONTINUED

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the General Partner;
- conclude on the appropriateness of the General Partner's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our audit report unless law or regulation precludes public disclosure about the matter.

We assess whether the financial statements have been prepared, in all material respects, in compliance with the requirements laid down in the ESEF Regulation.

Report on other legal and regulatory requirements

The management report is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

The corporate governance statement is included in the management report. The information required by Article 68ter Paragraph (1) Letters c) and d) of the Law of 19 December 2002 on the commercial and companies register and on the accounting records and annual accounts of undertakings, as amended, is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

We have been appointed as '*Réviseur d'entreprises agréé*' by the General Meeting of the Shareholders on 4 March 2008 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 17 years.

We have checked the compliance of the financial statements of the Company as at 31 March 2025 with relevant statutory requirements set out in the ESEF Regulation that are applicable to financial statements.

For the Company it relates to the requirement that the financial statements are prepared in a valid XHTML format.

In our opinion, the financial statements of the Company as at 31 March 2025 have been prepared, in all material respects, in compliance with the requirements laid down in the ESEF Regulation.

PricewaterhouseCoopers, Société coopérative

Luxembourg, 23 May 2025

Represented by

Geoffroy Marcassoli

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NOTICE OF ANNUAL GENERAL MEETING

Notice of the annual general meeting of shareholders of Reinet Investments S.C.A. to be held on 26 August 2025

Shareholders are invited to attend the annual general meeting of shareholders of Reinet Investments S.C.A. (the 'Company') in person or by proxy.

The annual general meeting (the 'Meeting') will take place on: Tuesday, 26 August 2025 at 2:00 pm CEST (Luxembourg time) at Hotel Le Royal, 12, boulevard Royal, L-2449 Luxembourg.

AGENDA

Business reports for the accounting year ended 31 March 2025

1. To consider the report of the general partner of the Company ('General Partner') to the shareholders; the report of the Board of Overseers; and the reports of the approved statutory auditor of the Company in respect of the statutory financial statements of the Company and in respect of the consolidated financial statements for the accounting year ended 31 March 2025.

Financial statements

2. To approve the statutory financial statements of the Company for the accounting year ended 31 March 2025.
3. To approve the consolidated financial statements of the Company for the accounting year ended 31 March 2025.

Appropriations

4. At 31 March 2025, the retained earnings available for distribution amounted to € 912 639 754. The General Partner proposes that a cash dividend of € 0.37 per share be paid. The General Partner proposes that the remaining available retained earnings of the Company at 31 March 2025 after payment of the dividend be carried forward to the following business year.

Granting of discharge of liability to the General Partner and Board of Overseers

5. To grant discharge of liability to the General Partner and all the members of the Board of Overseers of the Company who have been in office during the accounting year ended 31 March 2025 for the performance of their duties.

Board of Overseers

6. To re-elect Mr J Li, Mr Y Prussen, Mr S Robertson and Mr S Rowlands as members of the Board of Overseers for the year ending at the next annual general meeting.
7. To approve a remuneration of € 70 000 per annum for each of the members of the Board of Overseers, such fees to be split equally between the Company and Reinet Fund S.C.A., F.I.S.

Authorisation to acquire ordinary shares

8. At the annual general meeting held on 27 August 2024 shareholders authorised the Company to acquire ordinary shares within the limits approved at that meeting for a period up to the date of the Meeting to be held in 2025, subject to such period being no longer than 13 months from the date of the authorisation.

Pursuant to Article 9 of the Company's Articles of Association and relevant Luxembourg law, the General Partner proposes that a new authorisation be granted to the Company to acquire ordinary shares, directly or indirectly (through subsidiaries or otherwise, such as through an intermediary or agent) for a period up to the date of the next annual general meeting, subject to such period being no longer than 13 months from the date of this authorisation.

The General Partner proposes that the Company be authorised to acquire, in accordance with applicable laws and regulations, ordinary shares up to 20 per cent of the Company's issued ordinary share capital which at the date of authorisation, 26 August 2025, is 195 941 286 ordinary shares, for valuable consideration, by all means, on any one or combination of the Luxembourg Stock Exchange, Euronext Amsterdam or the Johannesburg Stock Exchange, at a price no more than an amount equal to 110 per cent of the reference price of the ordinary shares on the relevant exchange and not less than one euro cent; the reference price being the weighted average price for the market value for such ordinary shares for the five days of trading immediately prior to the acquisition of such shares.

The General Partner will at all times retain full discretion with regards to the acquisition of the shares of the Company. This includes whether to and when to initiate any acquisition process and to determine the quantum and terms and conditions of any such planned acquisition of ordinary shares of the Company (subject to the limits set out above), having regard to, inter alia, available liquidity in order to fulfil any purchase and other obligations of the Company and the anticipated acquisition price per share relative to the estimated net asset value per share of the Company at that time.

The present notice, the statutory financial statements and the consolidated financial statements of the Company for the accounting year ended 31 March 2025, together with the reports of the approved statutory auditor, of the Board of Overseers and of the General Partner and any draft resolutions, are available at the registered office of the Company and on the Company's website: www.reinet.com.

The Meeting will be validly constituted to resolve on the matters raised in the agenda regardless of the number of shares represented at the Meeting; resolutions to be considered at the Meeting are approved by a simple majority of the votes cast. The Meeting will be held in English.

Shareholders who together hold at least 5 per cent of the share capital may place items on the agenda of the Meeting and submit draft resolutions for all the items on the agenda. Any such request must reach the Registrar, UI efa S.A., by email to transferagencysetup@efa.eu no later than 4 August 2025.

Every shareholder who attends the Meeting shall have the right to ask questions related to the items on the agenda of the Meeting.

The official notice convening the annual general meeting will be published in the Luxemburger Wort, RESA the Luxembourg online legal publication platform, on the Company's website and of the Luxembourg Stock Exchange and sent to all shareholders recorded in the register of shareholders of the Company by registered letter and distributed by the Registrar through the usual channels in accordance with Luxembourg law and may differ from this notice in respect of the definitive proposals.

NOTICE OF ANNUAL GENERAL MEETING CONTINUED

Instructions for attendance and voting

Persons entitled to participate in and vote at the Meeting are all persons (or their proxy) who were shareholders of record of the Company at midnight CEST (Luxembourg time) on 12 August 2025 (the 'Record Date').

- (i) Instructions for holders of shares whose ownership is directly recorded in the Company's shareholders' register (defined for the purposes of this section only as 'Registered Shareholders')

Registered Shareholders whose ownership is directly recorded in their own name in the Company's shareholders' register who wish to attend the Meeting or who wish to appoint a proxy to represent them at the Meeting must notify UI efa S.A., 2, rue d'Alsace, L-1122 Luxembourg (the 'Registrar') no later than 19 August 2025. The Registrar will draw up a list of shareholders and proxy holders authorised to attend the Meeting.

Registration forms to request admission to the Meeting or to appoint a proxy to attend the Meeting may be obtained from the Registrar or downloaded from the Company's website: www.reinet.com.

Registered Shareholders may appoint a proxy, who need not be a shareholder, as their representative at the Meeting. Forms of proxy are provided on the registration forms for admission to the Meeting. The signed proxy must be sent by mail, telefax (+352 48 65 61 8002) or email to either the Company or UI efa S.A. at transferagencysetup@efa.eu.

Proxy voting instructions may be given to the Chairman of the Meeting; these must be received by the Registrar duly completed and signed by 19 August 2025. Unless proxies given to the Chairman of the Meeting include explicit instructions as to the contrary, voting rights will be exercised in support of the proposals of the General Partner.

Registration forms for admission to the Meeting must be delivered to the Registrar on 19 August 2025 at the latest. No admission cards will be issued after that day.

- (ii) Instructions for shareholders whose shares are held in the European clearing systems (Euroclear Nederland, Euroclear Bank, Clearstream) and are traded on Euronext Amsterdam or the Luxembourg Stock Exchange (defined for the purposes of this section only as 'European Shareholders')

European Shareholders may (a) attend the Meeting in person, (b) appoint a proxy (who need not be a shareholder) as their representative at the Meeting or (c) grant a proxy and issue voting instructions prior to the Meeting.

- (a) Attending the Meeting in person

European Shareholders who wish to attend the Meeting may follow either of the following processes:

- (1) Register via the e-voting platform ('Evote by ING') administered by ING Bank ('ING') at <https://evote.ingwb.com> or via their own intermediary, in any event no later than 19 August 2025. After registration on the Evote by ING Platform, the European Shareholders' information provided will be verified with the information held by the European Shareholders' intermediary as at the Record Date. When the intermediary has confirmed the information, the registration will be accepted. Duly registered

European Shareholders will be provided by ING with an attendance card and details on how to gain access to the Meeting by email.

- (2) Send in a legally valid written registration form to ING at the address below, in any event no later than 19 August 2025. A registration form to request admission to the Meeting is available as of today at www.reinet.com. European Shareholders must also instruct their bank or financial intermediary with whom the shares are on deposit to send a certificate (the 'Shareholding Certificate') to ING at the address below to be received no later than 19 August 2025 indicating clearly the precise identity of the European Shareholder and confirming the number of shares being held by the European Shareholder as at the Record Date. After completion of this registration process, European Shareholders will be provided by ING by email with an attendance card and details on how to gain access to the Meeting.

- (b) Appointing a proxy as their representative at the Meeting
European Shareholders' who wish to appoint a proxy, as their representative at the Meeting may follow either of the following processes:

- (1) Register their proxy via the Evote by ING Platform at <https://evote.ingwb.com> or via their own intermediary, in any event no later than 19 August 2025. After registration on the Evote by ING Platform, the European Shareholder's information provided will be verified with the information held by the European Shareholders' intermediary as at the Record Date. When the intermediary has confirmed the information, the registration will be accepted. European Shareholders who have duly registered their proxy will be provided by ING with (an) attendance card(s) with proxy registration by email.
- (2) Send in a legally valid written proxy instrument to ING at the address below, in any event no later than 19 August 2025. A proxy form is available as of today at www.reinet.com. European Shareholders who wish to appoint a proxy must also instruct their bank or financial intermediary with whom the shares are on deposit to send a Shareholding Certificate to ING at the address below to be received no later than 19 August 2025 indicating clearly the precise identity of the European Shareholder and confirming the number of shares being held by the European Shareholder as at the Record Date. After completion of this registration process, European Shareholders will be provided by ING by email with an attendance card with proxy registration.

- (c) Granting a proxy and issuing voting instructions

European Shareholders who wish to grant a proxy and issue voting instructions prior to the Meeting may follow either of the following processes:

- (1) Register their instructions via the Evote by ING Platform at <https://evote.ingwb.com> or via their intermediary in any event no later than 19 August 2025. After registration on the Evote by ING Platform, the European Shareholders' information provided will be verified with the information held by the European Shareholders' intermediary as at the Record Date. When the intermediary has confirmed the information the voting instructions will be accepted.

- (2) Sending in a legally valid written proxy instrument to ING at the address below, in any event no later than 19 August 2025.

A proxy voting form is available as of today at www.reinet.com. Proxy voting instructions may be given to the Chairman of the Meeting. A Shareholding Certificate in respect of the shares must be provided to ING at the address below to be received no later than 19 August 2025 indicating clearly the precise identity of the shareholder and confirming the number of shares being held by the European Shareholder as at the Record Date. Failure to provide the Shareholding Certificate will invalidate the proxy voting instructions. A person designated by the Company will collect all voting instructions and submit them at the Meeting. Unless proxies given to the Chairman of the Meeting include explicit instructions as to the contrary, voting rights will be exercised in support of the proposals of the General Partner.

The Evote by ING Platform is available from the publication date of this convocation until seven days before the Meeting. This means that European Shareholders can use the Evote by ING Platform from 25 July 2025 to 19 August 2025, 17:00 CEST (Luxembourg time). The Evote by ING Platform will close on 19 August 2025, 17:00 CEST (Luxembourg time), but European Shareholders can still view any instructions they have given.

ING address:

ING Bank N.V.
Attn. Robert Peerenboom
Issuer Services, Location code TRC 02.039
Foppingadreef 7, 1102 BD Amsterdam
The Netherlands
Email address ING: agm.pas@ing.com

- (iii) Instructions for shareholders whose shares are held in South Africa through Central Securities Depository Participants ('CSDPs') or brokers and are traded on the Johannesburg Stock Exchange (defined for the purposes of this section only as 'South African Shareholders')

South African Shareholders who were shareholders of record of the Company at midnight (South African time) on 22 July 2025 (the 'Posting Record Date') will receive a notice of the Meeting. The notice of the Meeting will be distributed on 25 July 2025.

South African Shareholders whose ownership is indirectly recorded through CSDPs and brokers whose shares are traded on the Johannesburg Stock Exchange and who wish to attend the Meeting, either in person or by proxy, must advise their broker or CSDP in accordance with the mandate with their broker or CSDP, and their broker or CSDP will issue the necessary letter of representation to the South African Shareholder to allow the South African Shareholder or their proxy holder to attend and vote at the Meeting. The broker or CSDP of South African Shareholders should contact South African Shareholders to ascertain how they wish to cast their vote at the Meeting and should thereafter cast the votes in accordance with the South African Shareholders' instructions. If South African Shareholders have not been contacted by their broker or CSDP, it is advisable for them to contact their broker or CSDP and furnish it with their voting instructions.

If a broker or CSDP does not obtain voting instructions from a South African Shareholder, it will be obliged to vote in accordance with the instructions contained in the custody agreement concluded between the South African Shareholders and their broker or CSDP. A registration form to request admission to the Meeting or to appoint a proxy is available as of today at www.reinet.com.

As the Record Date is 12 August 2025, the last day to trade to determine eligible South African Shareholders that may vote at the Meeting is 7 August 2025.

Requests for letters of representation and voting instructions must be submitted by brokers and CSDPs to Strate no later than 12:30 pm (South African time) on 19 August 2025 so that they may be collated and verified by Strate prior to the Meeting. South African Shareholders should therefore submit their requests for a letter of representation or voting instructions to their broker or CSDP within the time period required by their broker or CSDP or as stipulated in the custody agreement concluded between South African Shareholders and their broker or CSDP.

(iv) Admittance to the Meeting

Registration for admission to the Meeting will take place from one hour prior to commencement of the Meeting. Shareholders or their proxy holders shall hand in the attendance card at the registration desk, will need to sign the attendance list of the Meeting and may be requested to provide proof of identity before and during the Meeting. A proxy holder shall also be requested to hand in a copy/original of their proxy instrument at the registration desk.

Shareholders or proxy holders not registered to attend the Meeting will not be allowed to participate.

Personal data processing

Shareholders are informed that the Company, as controller, processes the personal data of the shareholders and proxyholders (name, address, contact details, shareholding) in the context of the Meeting in accordance with applicable data protection laws. The Company processes such personal data in order to comply with the legal obligation of holding such a Meeting. Such personal data will be used for the purposes of analysing and administering the attendance and voting process in connection with the Meeting and will be accessed by entities assisting in the administration of the voting process such as the Registrar, ING and South African entities processing personal data of the South African Shareholders on behalf of the Company. Shareholders and proxyholders may notably request access to and rectification of the personal data processed by the Company by contacting the Company Secretary Ms Caroline Apostol, 35 boulevard Prince Henri, L-1724 Luxembourg, tel: +352 22 42 10 or email data-protection@reinet.com.

Reinet Investments Manager S.A.

General Partner
For and on behalf of
REINET INVESTMENTS S.C.A.
Luxembourg, 22 May 2025

EXCHANGE RATES AND SHARE INFORMATION

EXCHANGE RATES AGAINST THE EURO

	Year ended 31 March 2025	Year ended 31 March 2024
Average for the year		
Sterling	0.8416	0.8628
US dollar	1.0742	1.0846
Swiss franc	0.9520	0.9609
South African rand	19.5763	20.3175
Closing – as at the end of the year		
Sterling	0.8372	0.8550
US dollar	1.0818	1.0795
Swiss franc	0.9564	0.9734
South African rand	19.8087	20.3842

SHARE INFORMATION

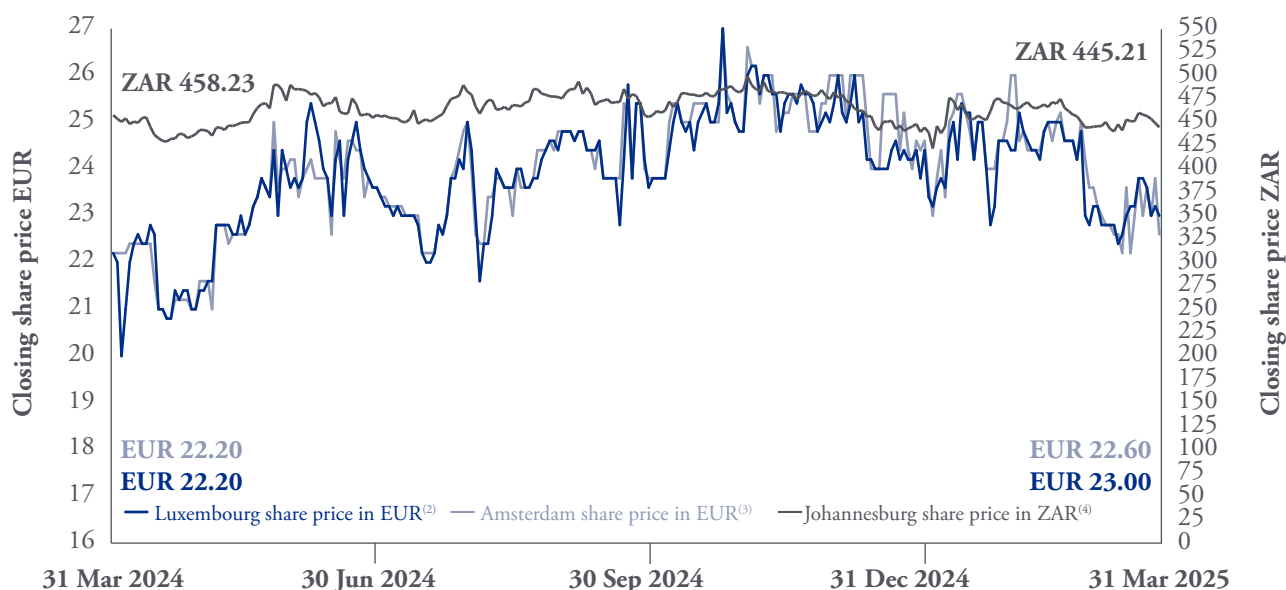
Reinet Investments S.C.A. (the 'Company') ordinary shares are listed and traded on the Luxembourg Stock Exchange (symbol 'REINI', LSEG code REIT.LU), on Euronext Amsterdam (symbol 'REINA', LSEG code REIT.AS) and on the Johannesburg Stock Exchange (symbol 'RNI', LSEG code RNIJ.J) with the ISIN number 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.

CAPITAL STRUCTURE

As at 31 March 2025 and 31 March 2024, there were 195 941 286 ordinary shares and 1 000 management shares in issue.

As at 31 March 2025 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 31 March 2025 and 31 March 2024 was 181 790 891.

DAILY CLOSING PRICES FROM 31 MARCH 2024 TO 31 MARCH 2025⁽¹⁾



(1) The EUR:ZAR exchange rate was 1:20.3842 on 31 March 2024 and 1:19.8087 on 31 March 2025.

(2) Represents the closing share price of the Company on the Luxembourg Stock Exchange (listed under the symbol 'REINI').

(3) Represents the closing share price of the Company on Euronext Amsterdam (listed under the symbol 'REINA').

(4) Represents the closing share price of the Company on the Johannesburg Stock Exchange (listed under the symbol 'RNI').

Source: London Stock Exchange Group ('LSEG').

STATUTORY INFORMATION

REGISTERED OFFICE

REINET INVESTMENTS S.C.A.
 35, boulevard Prince Henri
 L-1724 Luxembourg
 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.
 35, boulevard Prince Henri
 L-1724 Luxembourg
 Grand Duchy of Luxembourg
 Telephone: +352 22 42 10
 Company Secretary: Ms C Apostol

CUSTODIAN

BANQUE DE LUXEMBOURG S.A.
 14, boulevard Royal
 L-2449 Luxembourg
 Grand Duchy of Luxembourg

REGISTRAR AND PAYING AGENT

UI efa S.A.
 2, rue d'Alsace
 L-1122 Luxembourg
 Grand Duchy of Luxembourg
 Telefax: +352 48 65 61 8002

**EURONEXT AMSTERDAM LISTING AGENT
AND DUTCH PAYING AGENT**

ING BANK N.V.
 Bijlmerplein 106
 1102 CT Amsterdam
 The Netherlands

**JOHANNESBURG STOCK EXCHANGE
SPONSOR**

RAND MERCHANT BANK
 (A division of FirstRand Bank Limited)
 1 Merchant Place
 Corner Fredman Drive and Rivonia Road
 Sandton, 2146
 Republic of South Africa

RÉVISEUR D'ENTREPRISES AGRÉÉ

PRICEWATERHOUSECOOPERS, SOCIÉTÉ COOPÉRATIVE
 2, rue Gerhard Mercator
 L-2182 Luxembourg
 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.

NOTES

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