

## COMPANY ANNOUNCEMENT FOR IMMEDIATE RELEASE

27 MAY 2025

### CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2025 AND PROPOSED DIVIDEND

The Board of Directors of Reinet Investments Manager S.A. announces the results of Reinet Investments S.C.A. for the year ended 31 March 2025.

#### Key financial data

- **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**

*Reinet Investments S.C.A. (the 'Company') is a partnership limited by shares incorporated in the Grand Duchy of Luxembourg and having its registered office at 35, boulevard Prince Henri, L-1724 Luxembourg. It is governed by the Luxembourg law on securitisation and in this capacity allows its shareholders to participate indirectly in the portfolio of assets held by its wholly-owned subsidiary Reinet Fund S.C.A., F.I.S. ('Reinet Fund'), a specialised investment fund also incorporated in Luxembourg. The Company's ordinary shares are listed on the Luxembourg Stock Exchange, Euronext Amsterdam and the Johannesburg Stock Exchange; the listing on the Johannesburg Stock Exchange is a secondary listing. The Company's ordinary shares are included in the 'LuxX' index of the principal shares traded on the Luxembourg Stock Exchange. The Company and Reinet Fund together with Reinet Fund's subsidiaries are referred to as 'Reinet'.*

#### Cautionary statement regarding forward-looking statements

*This document contains forward-looking statements which reflect the current views and beliefs of the Company, as well as assumptions made by the Company and information currently available. Words such as 'may', 'should', 'estimate', 'project', 'plan', 'believe', 'expect', 'anticipate', 'intend', 'potential', 'goal', 'strategy', 'target', 'will', 'seek' and similar expressions may identify forward-looking statements. Such forward-looking statements are not guarantees of future performance. Actual results may differ materially from the forward-looking statements as a result of a number of risks and uncertainties, many of which are outside Reinet's control. The Company does not undertake to update, nor does it have any obligation to provide updates or to revise, any forward-looking statements. Certain information included in the Management Report is text attributed to the management of investee entities. While no facts have come to our attention that lead us to conclude that any such information is inaccurate, we have not independently verified such information and do not assume any responsibility for the accuracy or completeness of such information.*

**Reinet Investments S.C.A.**

**R.C.S. Luxembourg B 16 576**

**Legal Entity Identifier : 222100830RQTFV22S80**

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## 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

## BUSINESS OVERVIEW

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

<b>Net asset value</b>				
The net asset value ('NAV') at 31 March 2025 and 2024 comprised:				
	31 March 2025		31 March 2024	
	€ m	%	€ m	%
<b>Listed investments</b>				
British American Tobacco p.l.c.	–	–	1 359	22.0
Other listed investments	125	1.8	93	1.5
<b>Unlisted investments</b>				
Pension Insurance Corporation Group Limited	3 715	53.7	3 436	55.6
<b>Private equity and related partnerships</b>	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
<b>Total investments</b>	<b>5 143</b>	<b>74.4</b>	<b>6 151</b>	<b>99.5</b>
<b>Cash and liquid funds</b>	<b>1 819</b>	<b>26.3</b>	<b>357</b>	<b>5.7</b>
<b>Bank borrowings</b>	<b>–</b>	<b>–</b>	<b>(229)</b>	<b>(3.7)</b>
<b>Other liabilities</b>				
Minority interest, fees payable and other liabilities, net of other assets	(47)	(0.7)	(95)	(1.5)
<b>Net asset value</b>	<b>6 915</b>	<b>100.0</b>	<b>6 184</b>	<b>100.0</b>

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

INFORMATION RELATING TO CURRENT KEY INVESTMENTS AT 31 MARCH 2025

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

## PERFORMANCE

### NET ASSET VALUE

The NAV comprises total assets less total liabilities, and equates to total equity under International Financial Reporting Standards. The increase in the NAV of € 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 4 and 5 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.

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
<b>Shares in issue</b>	<b>195 942 286</b>	195 942 286
Treasury shares	(14 151 395)	(14 151 395)
<b>Net shares</b>	<b>181 790 891</b>	181 790 891
	€ m	€ m
<b>NAV (see page 4)</b>	<b>6 915</b>	6 184
	€ per share	€ per share
<b>NAV per share</b>	<b>38.04</b>	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	-

### 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 on-going 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.

## INVESTMENTS

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

Since its formation in 2008, Reinet has invested some € 3.8 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 15 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.

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](http://www.bat.com)*

### OTHER LISTED INVESTMENTS

Other listed investments comprised:

	31 March 2025	31 March 2024
	€ m	€ 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
	<b>125</b>	<b>93</b>

### 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](http://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](http://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](http://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](http://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](http://www.twistbioscience.com)*

**UNLISTED INVESTMENTS**

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

**PENSION INSURANCE CORPORATION GROUP LIMITED**

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

During 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.'*

*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 geopolitical 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](http://www.pensioncorporation.com)*

#### **PRIVATE EQUITY AND RELATED PARTNERSHIPS**

Where Reinet invests in funds managed by third parties, its philosophy is to partner with the managers of such funds and to share in fees generated by funds under management. This is the case with funds managed by Trilantic Capital Partners, TruArc Partners and Prescient Investment Management China. Under the terms of the investment advisory agreement (the 'Investment Advisory Agreement'), entered into by the Fund Manager and Reinet Investment Advisors Limited (the 'Investment Advisor'), Reinet pays no management fee to the Investment Advisor on such investments except in the case where no fee or a reduced fee below 1 per cent is paid to the third party manager. In such cases, the aggregate fee payable to the Investment Advisor and the third party manager is capped at 1 per cent.

## TRILANTIC CAPITAL PARTNERS

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

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

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

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 monetizing 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.'*

*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](http://www.trilantic.com)*

#### **TRUARC PARTNERS FUNDS, CO-INVESTMENT OPPORTUNITIES AND MANAGEMENT COMPANY**

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

Reinet is invested in Snow Phipps II, Snow Phipps III, TruArc Fund IV, in 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, optimize revenue mix, and expand channels, as well as operationally focused investments to optimize 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 customized 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](http://www.truarcpartners.com)*

#### **COATUE FUNDS**

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

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

The Coatue Structured Funds seek to invest in structured investments in both publicly listed and privately held technology companies, focusing on investments that offer downside protection while retaining upside potential. The Coatue Structured Funds focus on privately negotiated transactions leveraging Coatue's sector experience and platform resources to source proprietary transactions. Coatue seeks to employ a strategy that will opportunistically fund both offensive and defensive transactions such as 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](http://www.coatue.com)*

## **ASIAN PRIVATE EQUITY COMPANIES AND PORTFOLIO FUNDS**

### **Milestone China Opportunities fund**

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

*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](http://www.mcmchina.com)*

### **Prescient China funds and management company**

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

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

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

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

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

*Liang Du, Portfolio Manager of Prescient, commented:*

*'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](http://www.prescient.co.za)*

## **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 favorable 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](http://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 defense 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 leukemia 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, revolutionizing accessible diagnostics. We look forward to supporting these businesses in realizing 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](http://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.

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

(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. The reduction in the commitment relates to remaining uncalled commitments in respect of a fund which was dissolved in the year.

## CASH AND LIQUID FUNDS

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

Reinet's liquidity is measured by its ability to meet potential cash requirements, including unfunded commitments on investments and the repayment of borrowings, and at 31 March 2025 can be summarised as follows:

Cash and liquid funds	€ 1 819 m
Cash required for unfunded commitments (refer to table above)	(€ 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 7).

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	31 March 2024
	€ m	€ 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
<b>Total other liabilities</b>	<b>(47)</b>	<b>(95)</b>

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**

	Year ended		Year ended	
	31 March 2025		31 March 2024	
	€ m	€ m	€ m	€ m
<b>Income</b>				
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	
<b>Total income</b>		<b>1 004</b>		<b>212</b>
<b>Expenses</b>				
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)	
<b>Total expenses</b>		<b>(82)</b>		<b>(152)</b>
<b>Realised investment income, net of expenses</b>		<b>922</b>		<b>60</b>
<b>Fair value adjustments</b>				
BAT	(363)		(202)	
Pension Corporation	279		649	
Other investments	8		20	
Borrowings	(11)		(12)	
<b>Total fair value adjustments</b>		<b>(87)</b>		<b>455</b>
		<b>835</b>		<b>515</b>
<b>Effect of exchange rate changes on cash balances</b>		<b>(38)</b>		<b>4</b>
Net profit		<b>797</b>		<b>519</b>
Minority interest		<b>(2)</b>		<b>-</b>
<b>Profit attributable to the shareholders of the Company</b>		<b>795</b>		<b>519</b>

**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 are 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 8 and 9 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. 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**

	Year ended 31 March 2025		Year ended 31 March 2024	
	€ m	€ m	€ m	€ m
<b>Investing activities</b>				
Purchase of investments, net of repayments	(143)		(116)	
Proceeds from sales of investments	1 713		84	
<b>Net cash and liquid funds from/(used in) investing activities</b>		<b>1 570</b>		<b>(32)</b>
<b>Financing activities</b>				
Dividend paid	(64)		(55)	
Net movements in bank borrowings	(240)		-	
<b>Net cash and liquid funds used in financing activities</b>		<b>(304)</b>		<b>(55)</b>
<b>Operating activities</b>				
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)	
<b>Net cash and liquid funds generated by operating activities</b>		<b>234</b>		<b>152</b>
<b>Net cash inflow</b>		<b>1 500</b>		<b>65</b>
Opening cash and liquid funds position		357		288
Effects of exchange rate changes on cash balances		(38)		4
<b>Closing cash and liquid funds position<sup>(1)</sup></b>		<b>1 819</b>		<b>357</b>

(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.

**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.

No cross-border movements of Reinet ordinary shares will be permitted between the clearing and settlement systems for the Dutch and Luxembourgish stock exchanges (Euroclear Nederland, Euroclear Bank and Clearstream) and the clearing and settlement system for the Johannesburg Stock Exchange (Strate) between Tuesday, 9 September 2025 and Friday, 12 September 2025, both days inclusive.

#### **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.

#### **FINANCIAL STATEMENTS**

The consolidated audited financial statements at 31 March 2025, on which this announcement is based, have been approved by the Board of the General Partner on 22 May 2025 and are subject to shareholder approval at the annual general meeting to be held in August 2025. The printed Reinet Annual Report and Accounts will be available upon request from mid-July 2025.

#### **SHARE INFORMATION**

The Company's 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.

#### **DATA PROTECTION**

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

Reinet Investments Manager S.A.  
General Partner  
For and on behalf of Reinet Investments S.C.A.

Website: [www.reinet.com](http://www.reinet.com)