

REINET INVESTMENTS S.C.A.

Interim Report at 30 September 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.

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 € 6.7 billion reflects a compound growth rate of 8.6 per cent per annum in euro terms, since March 2009, including dividends paid
 - The net asset value at 30 September 2025 reflects a decrease of € 257 million or 3.7 per cent from € 6 915 million at 31 March 2025
 - Net asset value per share at 30 September 2025: € 36.62 (31 March 2025: € 38.04)
 - Commitments totalling € 298 million in respect of new and existing investments were made during the period, with a total of € 7 million funded
 - Ordinary and special dividends received from Pension Insurance Corporation Group Limited during the period amounted to € 303 million
 - Reinet reached an agreement to sell 100 per cent of its holding in Pension Insurance Corporation Group Limited to Athora Holding Ltd, expected to close in 2026
 - Reinet dividend of € 0.37 per share, amounting to some € 67 million (excluding treasury shares), paid during the period
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PERFORMANCE

NET ASSET VALUE

The net asset value ('NAV') comprises total assets less total liabilities, and equates to total equity under IFRS Accounting Standards. The decrease in the NAV of € 257 million during the period reflects decreases in the estimated fair value of certain investments including Pension Insurance Corporation Group Limited ('Pension Corporation'), Trilantic Capital Partners, TruArc Partners, Asia Partners funds, NanoDimension funds and other investments, together with the dividend paid by the Company and expenses in respect of management and performance fees. Offsetting these decreases are increases in the estimated fair value on certain investments including Coatue funds and Prescient funds, gains realised on certain investments including Trilantic Capital Partners, TruArc Partners and Coatue funds, together with dividends received from Pension Corporation. Details of the Company's NAV and details of movements in key investments can be found on pages 3 and 4 of this report.

Reinet records its assets and liabilities in euro; the impact of the weakening of sterling and the US dollar against the euro during the period is included in the decrease of the NAV as mentioned above. Applying current period-end exchange rates to the March 2025 assets and liabilities would have resulted in a decrease in the March 2025 NAV of some € 332 million.

SHARE BUYBACK PROGRAMME

As at 30 September 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 7 to the unaudited interim consolidated financial statements.

All ordinary shares repurchased are held as treasury shares.

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

HIGHLIGHTS

PERFORMANCE
CONTINUED

NET ASSET VALUE PER SHARE

The NAV per share of the Company is calculated by dividing the NAV by the number of shares outstanding (excluding treasury shares) of 181 790 891 (31 March 2025: 181 790 891).

	30 September 2025	31 March 2025
Shares in issue	195 942 286	195 942 286
Treasury shares	(14 151 395)	(14 151 395)
Net shares	181 790 891	181 790 891
	€ m	€ m
NAV (see page 3)	6 658	6 915
	€ per share	€ per share
NAV per share	36.62	38.04

SHARE PRICE

The Company's indicative share price as quoted on the Luxembourg Stock Exchange increased by 8.7 per cent in the period from € 23.00 at 31 March 2025 to € 25.00 at 30 September 2025. The total shareholder return since inception (taking into account the initial price of € 7.1945 and including dividends paid) is 8.4 per cent per annum (31 March 2025: 8.1 per cent per annum). The growth in NAV, including dividends paid, reflects a 8.6 per cent compounded increase since March 2009 (31 March 2025: 9.0 per cent compounded increase since March 2009). The Company's ordinary shares are listed on the Luxembourg Stock Exchange, Euronext Amsterdam and the Johannesburg Stock Exchange; the listing on the Johannesburg Stock Exchange is a secondary listing.

Share prices as at 30 September 2025 and 31 March 2025 were as follows:

	30 September 2025		31 March 2025	
	ZAR	EUR	ZAR	EUR
Luxembourg	–	25.00	–	23.00
Amsterdam	–	25.20	–	22.60
Johannesburg	505.00	–	445.21	–

DIVIDEND

The Company paid a dividend of € 0.37 per share in September 2025 (September 2024: € 0.35 per share). The Company only declares an annual dividend.

GLOBAL MARKETS BACKDROP

In 2025, geo-political tensions, economic risks and market uncertainty remain. The ongoing Ukraine crisis, the situation in the Middle East and ongoing global trade tariff negotiations continue to cause concern. While interest rates are steadily trending downwards, there is a risk that inflation may increase again. The extent and impact of these world-wide factors remain uncertain.

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

Reinet recognises the importance of cash reserves in uncertain times, it maintains relationships with numerous highly-rated banking institutions, and has a well-diversified approach to cash and liquidity management.

Reinet continues to value its investments in line with the International Private Equity and Venture Capital Valuation ("IPEV") guidelines and its approved valuation procedures and methodologies. All investment valuations have been prepared using latest available data, including exchange rates and listed share prices as at 30 September 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

BUSINESS OVERVIEW

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

NET ASSET VALUE

The net asset value ('NAV') at 30 September 2025 and 31 March 2025 comprised:

	30 September 2025		31 March 2025	
	€ m	%	€ m	%
Listed investments	138	2.1	125	1.8
Unlisted investments				
Pension Insurance Corporation Group Limited	3 337	50.1	3 715	53.7
Private equity and related partnerships	1 064	16.0	1 218	17.6
Trilantic Capital Partners	310	4.7	424	6.1
Funds and related general partners				
TruArc Partners	270	4.1	354	5.1
Funds, co-investment opportunity and management company				
Coatue funds	232	3.5	198	2.9
Asian private equity companies and portfolio funds	196	2.9	178	2.6
Milestone China Opportunities fund	3		3	
Prescient China funds and management company	160		141	
Asia Partners funds	33		34	
Specialised investment funds	56	0.8	64	0.9
NanoDimension funds and co-investment opportunities	56		64	
United States land development and mortgages	18	0.3	30	0.5
Other investments	47	0.7	55	0.8
Total investments	4 604	69.2	5 143	74.4
Cash and liquid funds	2 111	31.7	1 819	26.3
Other liabilities				
Minority interest, fees payable and other liabilities, net of other assets	(57)	(0.9)	(47)	(0.7)
Net asset value	6 658	100.0	6 915	100.0

All investments are held, either directly or indirectly, by Reinet Fund S.C.A., F.I.S. ('Reinet Fund'). The Company and Reinet Fund together with Reinet Fund's subsidiaries are referred to as 'Reinet'.

MANAGEMENT REPORT

BUSINESS OVERVIEW
CONTINUED

INFORMATION RELATING TO CURRENT KEY INVESTMENTS AT 30 SEPTEMBER 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	EUR	–	–	127	68	138	206
	USD	–	–	146	78	161	239
Unlisted investments							
Pension Insurance	EUR	–	–	1 315	595	3 337	3 932
Corporation Group Limited	GBP	–	–	1 112	505	2 912	3 417
Trilantic Capital Partners	EUR	555	80	528	675	310	985
Euro investment	EUR	85	20	65	200	12	212
US dollar investment ⁽⁴⁾	USD	552	70	527	554	350	904
TruArc Partners	EUR	756	417	356	324	270	594
	USD	887	490	397	361	317	678
Coatue funds	EUR	256	114	157	38	232	270
	USD	300	134	166	44	272	316
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	–	–	80	4	160	164
	USD	–	–	95	4	188	192
Asia Partners funds	EUR	62	26	37	–	33	33
	USD	73	30	43	–	39	39
Specialised investment funds							
NanoDimension funds and co-investment opportunities	EUR	159	31	136	64	56	120
Euro investment	EUR	–	–	4	5	–	5
US dollar investment	USD	187	36	151	70	66	136
United States land development and mortgages	EUR	182	5	160	84	18	102
	USD	214	5	209	93	21	114

(1) Calculated using period-end foreign exchange rates.

(2) Calculated using actual foreign exchange rates at transaction date.

(3) Total of realised proceeds and current fair value.

(4) The invested amount for Trilantic Capital Partners includes an initial payment of \$ 10 million.

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

Since its formation in 2008, Reinet has invested some € 3.8 billion and at 30 September 2025 committed to provide further funding of € 679 million to its current investments. Details of the funding commitments outstanding are given in the table on page 13 of this report. New commitments during the period under review amounted to € 298 million, and a total of € 7 million was funded during the period.

Major items impacting the NAV, significant changes in carrying value and new investments during the period under review are described below.

LISTED INVESTMENTS

Listed investments comprised:

	30 September 2025	31 March 2025
	€ m	€ m
Grab Holdings Limited	54	44
Cartesian Therapeutics, Inc.	–	1
Soho China Limited	3	3
SPDR Gold Shares	70	61
Twist Bioscience Corporation	11	16
	138	125



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 € 54 million (31 March 2025: € 44 million). The increase in value mainly reflects the increase in Grab's share price during the period.

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



SPDR GOLD SHARES

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

Reinet holds 230 000 shares with a market value of € 70 million as at 30 September 2025 (31 March 2025: € 61 million). The increase in value mainly reflects the increase in the value of gold during the period.

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

MANAGEMENT REPORT

BUSINESS OVERVIEW CONTINUED



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 € 11 million as at 30 September 2025 (31 March 2025: € 16 million). The decrease in value mainly reflects the decrease in Twist's share price during the period.

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

UNLISTED INVESTMENTS

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



PENSION INSURANCE CORPORATION GROUP LIMITED

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

A share purchase agreement involving the sale of Reinet's total shareholding in Pension Corporation to Athora Holding UK Limited, a subsidiary of Athora Holding Ltd (together 'Athora') was concluded on 3 July 2025. This acquisition by Athora forms part of a broader transaction structure involving the sale of all the shares in Pension Corporation held by entities controlled by the Abu Dhabi Investment Authority, CVC Capital Partners, and HPS Investment Partners, as well as employees and other shareholders.

The transaction is subject to regulatory approval in the UK.

The transaction mechanism provides for a base value which increases at a fixed daily rate until closing. Adjustments to this value relate primarily to the various impacts of the proposed transaction on Pension Corporation's staff incentive schemes, transaction related costs and dividends paid to current shareholders between signing and closing. These adjustments are subject to variation until closing.

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

Reinet's investment in Pension Corporation is carried at an estimated fair value of € 3 337 million (£ 2 912 million) at 30 September 2025 (31 March 2025: € 3 715 million (£ 3 110 million)). The fair value is based on the expected sales proceeds per the share purchase agreement, including fixed daily adjustments up to closing and expected closing adjustments less the interim dividend received in September 2025. For this fair value determination the transaction closing date is assumed to occur at the end of February 2026, which represents Reinet's current best estimate and is subject to change as the regulatory approval process progresses.

PENSION INSURANCE CORPORATION GROUP LIMITED CONTINUED

The estimated fair value at 31 March 2025 was £ 3 110 million; total proceeds expected up to closing amount to some £ 3 169 million comprising of £ 257 million in respect of dividends received in May and September 2025 and £ 2 912 million, being Reinet's share of the estimated transaction consideration payable at closing.

The estimated fair value of the investment in Pension Corporation decreased in value by € 378 million which includes an adjustment of € 303 million in respect of dividends received in May and September 2025 (as noted below) together with the impact of the weakening of sterling against the euro in the period since 31 March 2025 amounting to € 144 million, offset by a € 69 million increase in respect of the estimated consideration value calculated under the agreed transaction mechanism.

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 dividend amounting to some € 212 million (£ 178 million) was received and recorded in May 2025.

In September 2025, the shareholders of Pension Corporation approved an interim dividend of 12.0 pence per ordinary share. Reinet's share of the dividend amounting to some € 91 million (£ 79 million) was received and recorded in September 2025.

Reinet first invested in Pension Corporation in 2012 by way of an initial £ 400 million commitment. Through participation in subsequent primary and secondary share purchases Reinet's investment totals some £ 1.1 billion. To date, Reinet has received £ 505 million in dividends from Pension Corporation.

The investment in Pension Corporation represents some 50.1 per cent of Reinet's NAV at 30 September 2025, compared to 53.7 per cent at 31 March 2025.

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

MANAGEMENT REPORT

BUSINESS OVERVIEW CONTINUED

PRIVATE EQUITY AND RELATED PARTNERSHIPS

TRILANTIC CAPITAL PARTNERS

TRILANTIC CAPITAL PARTNERS

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

Reinet's investment in Trilantic Management and the above funds is carried at an estimated fair value of € 310 million at 30 September 2025 (31 March 2025: € 424 million) of which € 1 million (31 March 2025: € 3 million) is attributable to the minority partner. The estimated fair value is based on unaudited valuation data provided by Trilantic Management at 30 June 2025 adjusted for changes in the value of listed investments included in the portfolios and cash movements up to 30 September 2025.

The decrease in the estimated fair value is due to net capital distributions of € 58 million together with decreases in the estimated fair values of underlying investments and the weakening of the US dollar against the euro in the period, offset by capital contributions of € 6 million.

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



TRUARC PARTNERS FUNDS, CO-INVESTMENT OPPORTUNITIES AND MANAGEMENT COMPANY

TruArc Partners LP ('TruArc') is a middle market focused investment management firm led by a team that has worked together since 2005 and has deployed over \$ 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 one co-investment opportunity alongside Snow Phipps III, and in the management company.

During the period, Reinet committed to invest € 294 million (\$ 345 million) in TruArc Fund V. At 30 September 2025, no capital was funded in respect of this investment.

TruArc Fund V's investments are expected to primarily be in the form of controlling positions in companies achieved through leveraged acquisitions, build-ups, recapitalisations, growth equity buyouts and restructuring transactions.

Reinet's investment is carried at an estimated fair value of € 270 million at 30 September 2025 (31 March 2025: € 354 million), based on the unaudited valuation data provided by TruArc at 30 June 2025 adjusted for cash movements up to 30 September 2025.

The decrease in the estimated fair value reflects capital distributions of € 44 million together with decreases in estimated fair values of underlying investments and the weakening of the US dollar against the euro in the period, offset by capital contributions of € 5 million.

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

MANAGEMENT REPORT

BUSINESS OVERVIEW
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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 € 232 million at 30 September 2025 (31 March 2025: € 198 million), based on the unaudited valuation data provided by Coatue at 30 June 2025 adjusted for cash movements up to 30 September 2025.

The increase in the estimated fair value reflects increases in the value of underlying investments, offset by distributions of € 55 million together with the weakening of the US dollar against the euro in the period.

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

PRESCIENT

CHINA

ASIAN PRIVATE EQUITY COMPANIES AND PORTFOLIO FUNDS

Prescient China funds and management company

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

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

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

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

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

Reinet's total investment is carried at an estimated fair value of € 160 million based on unaudited financial information provided by Prescient at 30 September 2025 (31 March 2025: € 141 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 period.

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



Asia Partners funds

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

Asia Partners I LP 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.

The investment in Asia Partners funds is carried at an estimated fair value of € 33 million (31 March 2025: € 34 million), based on unaudited financial information provided by Asia Partners at 30 June 2025 adjusted for cash movements up to 30 September 2025.

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

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

MANAGEMENT REPORT

BUSINESS OVERVIEW
CONTINUED

✦ ND Capital

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

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

At 30 September 2025, the estimated fair value of Reinet's investment amounted to € 56 million (31 March 2025: € 64 million) based on unaudited valuation data provided by NanoDimension as at 30 June 2025 adjusted for movements in listed investments and cash movements up to 30 September 2025.

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

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

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.

The investment is carried at an estimated fair value of € 18 million as at 30 September 2025 (31 March 2025: € 30 million). The current valuation is based on unaudited financial statements as at 30 June 2025 adjusted for cash movements up to 30 September 2025.

The decrease in the estimated fair value reflects repayments received during the period of € 12 million together with the weakening of the US dollar against the euro during the period, offset by increases in the valuation of underlying assets.

OTHER INVESTMENTS

Other investments are carried at their estimated fair value of € 47 million at 30 September 2025 (31 March 2025: € 55 million).

The decrease in the estimated fair value reflects decreases in the valuation of underlying investments and the weakening of the US dollar against the euro in the period, offset by capital contributions of € 4 million.

Further information on Reinet's investments, corporate governance and sustainability reporting may be found in the Reinet 2025 annual report which is available at www.reinet.com/investor-relations/reports.html

TOTAL COMMITMENTS

Funding commitments are entered into in various currencies including sterling and US dollar and are converted into euro using 30 September 2025 exchange rates.

The table below summarises Reinet's investment commitments as at 30 September 2025.

	31 March 2025 ⁽¹⁾ € m	Exchange rate effects ⁽²⁾ € m	Committed during the period ⁽³⁾ € m	Funded during the period ⁽³⁾ € m	30 September 2025 ⁽³⁾ € m	30 September 2025 %
Private equity and related partnerships						
Trilantic Capital Partners	88	(5)	–	(6)	77	11.3
Funds and related general partners ⁽⁴⁾						
TruArc Partners						
Funds, co-investment opportunity and management company	139	(11)	294	(5)	417	61.4
Coatue funds	105	(8)	–	17	114	16.8
Asian private equity companies and portfolio funds						
Asia Partners funds	34	(3)	–	(6)	25	3.7
Specialised investment funds						
NanoDimension funds and co-investment opportunities	36	(2)	–	(3)	31	4.6
United States land development and mortgages	5	–	–	–	5	0.7
Other investments	10	–	4	(4)	10	1.5
	417	(29)	298	(7)	679	100.0

(1) Commitments calculated using 31 March 2025 exchange rates.

(2) Reflects exchange rate movements between 31 March 2025 and 30 September 2025.

(3) Amounts calculated using 30 September 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 30 September 2025, additional commitments payable by the minority partner amount to € 3 million in respect of Trilantic.

CASH AND LIQUID FUNDS

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

Reinet's liquidity is measured by its ability to meet potential cash requirements, including unfunded commitments on investments, and at 30 September 2025 can be summarised as follows:

Cash and liquid funds	€ 2 111 m
Cash required for unfunded commitments (refer to table above)	(€ 679 m)

OTHER LIABILITIES

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

	30 September 2025 € m	31 March 2025 € m
Minority interest	(3)	(5)
Management fee	(16)	(23)
Performance fee	(25)	(5)
Tax provisions	(4)	(6)
Accruals and other payables, net of other receivables	(9)	(8)
Total other liabilities	(57)	(47)

MANAGEMENT REPORT

BUSINESS OVERVIEW
CONTINUED

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 € 25 million has been made for the six-month period in respect of the proportionate potential performance fee as at 30 September 2025 (31 March 2025: € 5 million) based on the indicative closing price of the Company's shares of € 25.00. In order for a performance fee to be payable at 31 March 2026, 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 would need to exceed € 22.49.

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

INCOME STATEMENT

The income statement set out below differs from the format used in the IFRS reporting on page 19, 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.

	Six-month period ended 30 September 2025		Six-month period ended 30 September 2024	
	€ m	€ m	€ m	€ m
Income				
BAT dividends	–		68	
Pension Corporation dividends	303		235	
Interest and other investment income	33		14	
Realised gain/(loss) on sale of investments	90		(41)	
Carried interest earned on investments	1		–	
Total income		427		276
Expenses				
Management fee	(23)		(26)	
Performance fee	(25)		(27)	
Operating expenses, foreign exchange and transaction-related costs	(4)		(4)	
Interest and related financing expenses	–		(3)	
Total expenses		(52)		(60)
Realised investment income, net of expenses		375		216
Fair value adjustments				
BAT	–		222	
Pension Corporation	(378)		33	
Other investments	(106)		10	
Borrowings	–		(9)	
Total fair value adjustments		(484)		256
		(109)		472
Effect of exchange rate changes on cash balances		(81)		(1)
Net (loss)/profit		(190)		471
Minority interest		–		(1)
(Loss)/profit attributable to the shareholders of the Company		(190)		470

INCOME

No dividends were received from BAT during the current period as the remaining BAT shares were sold in January 2025.

Dividend income from Pension Corporation amounting to some € 212 million (£ 178 million) was received in May 2025 and € 91 million (£ 79 million) was received in September 2025, for a total of € 303 million (£ 257 million) (30 September 2024: € 235 million (£ 198 million)).

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

Realised gain on sale of investments is in respect of investments held in Trilantic Capital Partners, TruArc Partners and Coatue funds.

Carried interest of € 1 million (30 September 2024: € nil) was attributable to Reinet in respect of investments realised by Trilantic Capital Partners.

EXPENSES

The management fee for the period ended 30 September 2025 amounts to € 23 million and is based on Reinet Fund's NAV of € 6 917 million at 31 March 2025 (30 September 2024: € 26 million, based on Reinet Fund's NAV of € 6 185 million at 31 March 2024).

A performance fee may be payable for the year ended 31 March 2026 if certain conditions are met. The performance fee is calculated as 10 per cent of the Cumulative Total Shareholder Return as defined in the Company's prospectus, published on 10 October 2008 as last amended on 25 August 2020, including dividends paid, over the period since completion of the rights issue in December 2008 up to 31 March 2026, less the sum of all performance fees paid in respect of previous periods. A provision has been made for the proportionate potential performance fee of € 25 million in respect of the six-month period ended 30 September 2025 (30 September 2024: € 27 million).

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

FAIR VALUE ADJUSTMENTS

The investment in Pension Corporation decreased in value by € 378 million which includes an amount of € 303 million in respect of dividends received in May and September 2025 (as noted above) together with the impact of the weakening of sterling against the euro in the period amounting to € 144 million, offset by a € 69 million increase in respect of the estimated consideration calculated under the agreed transaction mechanism (refer to pages 6 and 7 for more detail).

The unrealised fair value adjustment of € 106 million in respect of other investments includes decreases in the estimated fair value of Trilantic Capital Partners, TruArc Partners, Asia Partners funds, NanoDimension funds and other investments, offset by increases in the estimated fair value of other listed investments, Coatue funds and Prescient China funds (see detailed analysis on page 23). The above amounts include the effect of changes in foreign exchange rates in the period under review.

MINORITY INTEREST

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

DIVIDEND

A cash dividend of some € 67 million or € 0.37 per share (excluding treasury shares held) was paid in September 2025, following approval at the annual general meeting held on 26 August 2025. The Company only declares an annual dividend.

RISKS AND UNCERTAINTIES

This interim financial report should be read in conjunction with the annual report for the year ended 31 March 2025, which includes a description of the principal risks and uncertainties the Company and its subsidiaries face. This description is equally applicable for the remaining six months of the current financial year.

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

The unaudited interim consolidated financial statements for the six-month period ended 30 September 2025 on pages 17 to 30 of this report were approved 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, 17 November 2025

UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED 30 SEPTEMBER 2025

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Reinet Investments S.C.A. (the 'Company') has determined that it meets the definition of an investment entity under IFRS Accounting 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 periods.

UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET

	Notes	30 September 2025 € m	31 March 2025 € m
ASSETS			
Non-current assets			
Financial assets held at fair value through profit or loss	4, 5	6 658	6 917
Total assets		6 658	6 917
EQUITY			
Equity attributable to the shareholders			
Share capital	7	220	220
Share premium		770	770
Treasury shares	7	(222)	(222)
Non-distributable reserve		22	22
Retained earnings		5 868	6 125
Total equity		6 658	6 915
LIABILITIES			
Current liabilities			
Amounts owed to affiliated undertakings – becoming due and payable after less than one year		–	2
Total liabilities		–	2
Total equity and liabilities		6 658	6 917
Net asset value per share (€ per share)⁽¹⁾		36.62	38.04

(1) Based on 181.8 million shares (31 March 2025: 181.8 million shares).

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Notes	Six-month period ended 30 September 2025 € m	Six-month period ended 30 September 2024 € m
Income			
Dividend received from Reinet Fund S.C.A., F.I.S.		70	66
Net change in the fair value of financial assets at fair value through profit or loss	4	(259)	406
Total income		(189)	472
Expenses			
Operating expenses		1	2
Total expenses		1	2
(Loss)/profit for the period		(190)	470
Earnings per share from (loss)/profit for the period (€ per share)			
– basic and diluted	8	(1.05)	2.59

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

UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to the shareholders				Total € m
	Equity holders' capital € m	Treasury shares € m	Non- distributable reserve € m	Retained earnings € m	
Balance at 31 March 2024	990	(222)	22	5 394	6 184
Dividend paid	–	–	–	(64)	(64)
Profit attributable to the shareholders for the six-month period ended 30 September 2024	–	–	–	470	470
Balance at 30 September 2024 – unaudited	990	(222)	22	5 800	6 590
Profit attributable to the shareholders for the six-month period ended 31 March 2025	–	–	–	325	325
Balance at 31 March 2025	990	(222)	22	6 125	6 915
Dividend paid	–	–	–	(67)	(67)
Loss attributable to the shareholders for the six-month period ended 30 September 2025	–	–	–	(190)	(190)
Balance at 30 September 2025 – unaudited	990	(222)	22	5 868	6 658

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

CONSOLIDATED CASH FLOW STATEMENT

	Six-month period ended 30 September 2025 € m	Six-month period ended 30 September 2024 € m
Cash flows from operating activities		
Dividend received from Reinet Fund S.C.A., F.I.S.	70	66
Operating expenses	(3)	(2)
Net cash from operating activities	67	64
Cash flows used in financing activities		
Dividend paid	(67)	(64)
Net cash used in financing activities	(67)	(64)
Net movement in cash and cash equivalents	–	–
Cash and cash equivalents at beginning of the period	–	–
Cash and cash equivalents at end of the period	–	–

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

UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION**1.1 STATUS**

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

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

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

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

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

1.2 SECURITIES LISTINGS AND TRADING

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

1.3 APPROVAL OF THESE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

These interim consolidated financial statements have been approved for submission to the General Partner by the board of overseers on 3 November 2025, and by the board of directors of the General Partner on 17 November 2025.

2. BASIS OF PREPARATION

These interim consolidated financial statements have not been audited.

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

This interim financial information for the six-month period ended 30 September 2025 has been prepared in accordance with International Accounting Standards ('IAS') 34, Interim Financial Reporting. The interim consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended 31 March 2025, which have been prepared in accordance with IFRS as adopted by the EU.

3. ACCOUNTING POLICIES

The accounting policies adopted are consistent with those described in the annual consolidated financial statements for the year ended 31 March 2025.

There are currently no new standards, amendments to standards or interpretations which are mandatory for the financial year beginning 1 April 2025 that will have a material effect on the Company's financial position.

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

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

	30 September 2025 € m	31 March 2025 € m
Financial assets held at fair value through profit or loss		
– Unlisted investments: Reinet Fund	6 658	6 917
Total financial assets at fair value through profit or loss	6 658	6 917
	Six-month period ended 30 September 2025 € m	Six-month period ended 30 September 2024 € m
Net change in the fair value of financial assets at fair value through profit or loss		
– Unrealised (loss)/gain	(259)	406
Total	(259)	406

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

The following table presents the movement of the investments held by Reinet Fund for the period ended 30 September 2025:

	Opening balance 1 April 2025 € m	Purchases/ (repayments) € m	Sale proceeds € m	Realised gains/(losses) in the period € m	Movement in unrealised gains/(losses) in the period ⁽¹⁾ € m	Closing balance 30 September 2025 € m
Assets held at fair value through profit or loss						
Listed investments	125	–	–	–	13	138
Unlisted investments						
Pension Insurance Corporation Group Limited ('Pension Corporation')	3 715	–	–	–	(378)	3 337
Trilantic Capital Partners	424	6	(58)	35	(97)	310
TruArc Partners	354	5	(44)	19	(64)	270
Coatue funds	198	(17)	(38)	36	53	232
Asian private equity companies and portfolio funds	178	7	–	–	11	196
Specialised investment funds	64	3	–	–	(11)	56
United States land development and mortgages	30	(12)	–	–	–	18
Other investments	55	4	–	–	(12)	47
	5 143	(4)	(140)	90	(485)	4 604
Cash and liquid funds	1 818					2 111
Other assets and liabilities	(44)					(57)
Total	6 917					6 658

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

UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
CONTINUED

The following table presents the movement of the investments held by Reinet Fund for the period ended 30 September 2024:

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

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

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.

In 2025, geo-political tensions, economic risks and market uncertainty remain. The ongoing Ukraine crisis, the situation in the Middle East and ongoing global trade tariff negotiations continue to cause concern. While interest rates are steadily trending downwards, there is a risk that inflation may rise again. The extent and impact of these world-wide factors remain 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 interim consolidated financial statements do not include the different methods to measure and manage the various types of risk and the related disclosures required in the annual consolidated financial statements; they should be read in conjunction with the annual consolidated financial statements as at 31 March 2025.

There have been no changes in the methods used in the period under review which impact the financial risks disclosed in the annual consolidated financial statements of the Company as at 31 March 2025.

5.2 FAIR VALUE ESTIMATION

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

The fair value hierarchy has the following levels:

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

The following table analyses, within the fair value hierarchy, the Company's financial assets and liabilities measured at fair value at 30 September 2025 and 31 March 2025:

	Level 1 € m	Level 2 € m	Level 3 € m	Total € m
30 September 2025				
Assets				
Financial assets designated at fair value through profit or loss				
– Investment in Reinet Fund	–	–	6 658	6 658
Total	–	–	6 658	6 658

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

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

The following table presents the movement in level 3 investments for the Company for the periods ended 30 September 2025 and 30 September 2024:

	30 September 2025 € m	30 September 2024 € m
Opening balance	6 917	6 185
Unrealised (loss)/gain for the period	(259)	406
Closing balance	6 658	6 591

UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
CONTINUED

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

	Level 1 € m	Level 2 € m	Level 3 € m	Total € m
30 September 2025				
Assets				
Financial assets designated at fair value through profit or loss				
– Equity securities and funds	138	159	4 289	4 586
– Loans	–	–	18	18
Total	138	159	4 307	4 604
Other assets/(liabilities)				2 054
Reinet Fund net asset value				6 658
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

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 30 September 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 30 September 2025 € m	Primary valuation technique	Unobservable inputs	Range (weighted average)	Reasonable possible change +/- (absolute value) ⁽¹⁾ € m
Unlisted investments					
Pension Corporation	3 337	Share purchase agreement	Completion date and closing adjustments	Between 31.01.2026 and 31.03.2026 ⁽²⁾	-24/+27
Trilantic Capital Partners	310	Net asset value ⁽³⁾	n/a	n/a	n/a
TruArc Partners	270	Net asset value ⁽³⁾	n/a	n/a	n/a
Coatue funds	232	Net asset value ⁽³⁾	n/a	n/a	n/a
Asian private equity companies and portfolio funds	37	Net asset value ⁽³⁾	n/a	n/a	n/a
Specialised investment funds	48	Net asset value ⁽³⁾	n/a	n/a	n/a
	8	Market comparable companies	Market multiples	n/a	Not significant
United States land development and mortgages	18	Discounted cash flow	Discount rate	n/a	Not significant
Other investments	9	Net asset value ⁽³⁾	n/a	n/a	n/a
	12	Market comparable companies	Market multiples	n/a	Not significant
	26	Discounted cash flow	Discount rate	n/a	Not significant
Total	4 307				

(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 share purchase agreement includes a transaction mechanism that provides for a base value which increases at a fixed daily rate until closing. Adjustments to this value relate primarily to the various impacts of the proposed transaction on Pension Corporation's staff incentive schemes, transaction related costs and dividends paid to current shareholders between signing and closing. These adjustments are subject to variation until closing. For this fair value determination the transaction closing date is assumed to occur at the end of February 2026, which represents Reinet's current best estimate and is subject to change as the regulatory approval process progresses.

(3) Reinet Fund has relied upon the latest available net asset value data provided by investment/fund managers, adjusted for changes in the value of listed investments included in the portfolios and cash movements up to 30 September 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.

6. SEGMENT INFORMATION

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

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

UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
CONTINUED

7. SHARE CAPITAL

	30 September 2025 € m	31 March 2025 € m
Ordinary share capital		
Issued capital		
195 941 286 (31 March 2025: 195 941 286) ordinary shares issued, fully paid with no par value	220	220

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

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

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

	30 September 2025 € 000's	31 March 2025 € 000's
Management share capital		
Issued capital		
1 000 (31 March 2025: 1 000) management shares issued, fully paid with no par value	1	1

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

Treasury shares

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

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

On 6 February 2019 the Company announced the commencement of a second share buyback programme in respect of a maximum of 5 million ordinary shares for an aggregate maximum amount of € 75 million. The programme ran from 11 February 2019 to 31 May 2019 when 3 449 689 ordinary shares were repurchased for a cost of € 50 million plus transaction costs.

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

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

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

All ordinary shares repurchased are held as treasury shares.

As at 30 September 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 30 September 2025	14 151 395	222

8. EARNINGS PER SHARE

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

	30 September 2025	30 September 2024
€ millions		
(Loss)/profit for the period	(190)	470
Millions of shares		
Shares outstanding at beginning of period (excluding treasury shares)	181.8	181.8
Weighted average number of ordinary shares in issue	181.8	181.8
€ per share		
Earnings per share from (loss)/profit for the period – basic and diluted	(1.05)	2.59

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

	30 September 2025 € per share	30 September 2024 € per share
Headline earnings per share		
Unadjusted earnings per share	(1.05)	2.59
Headline earnings per share	(1.05)	2.59

9. RELATED PARTY TRANSACTIONS

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

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

Parties identified as related parties are:

COMPAGNIE FINANCIÈRE RICHEMONT SA (‘CFR SA’)

The Company has identified CFR SA, a public company incorporated in Switzerland, as a related party. Although the management of the Company is distinct from CFR SA, Mr Rupert is also the Chairman of CFR SA.

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

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

The group of parties regarded as being affiliated to the Anton Rupert Trust and the Anton Rupert Descendants Trust includes entities and persons which are not necessarily closely connected with persons discharging managerial responsibilities within the Company, as defined in Article 3 paragraph 1 of the EU Regulation No 596/2014 on Market Abuse (the ‘Market Abuse Regulation’).

As a consequence, share dealings by such entities or persons are not disclosed as dealings by connected parties in terms of the Market Abuse Regulation.

THE GENERAL PARTNER

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

The General Partner is controlled by Rupert family interests.

UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

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

The Fund Manager is controlled by Rupert family interests.

THE INVESTMENT ADVISOR

The Investment Advisor owns 365 750 shares of the Company as at 30 September 2025 (31 March 2025: 470 937).

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

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

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

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

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

A performance fee will only be payable in respect of the current financial year if the Cumulative Total Shareholder Return exceeds that at 31 March 2025. In order for a performance fee to be payable at 31 March 2026, 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 € 22.49. The Company's indicative share price at 30 September 2025 was € 25.00 and therefore a provision for the proportionate potential performance fee of € 25 million has been made.

10. CAPITAL COMMITMENTS

At 30 September 2025 the Company had no capital commitments, however its wholly-owned subsidiary, Reinet Fund, had committed to invest a further € 679 million (31 March 2025: € 417 million) in unlisted investments (see table on page 13). This amount relates to Reinet Fund's own investment commitments. Where Reinet Fund co-invests with minority partners the amount does not include the partners' commitment.

11. CONTINGENT LIABILITIES

The Company had no contingent liabilities at 30 September 2025 and 31 March 2025.

12. DIVIDEND

A cash dividend of some € 67 million, or € 0.37 per share (excluding treasury shares held), was paid in September 2025, following approval at the annual general meeting on 26 August 2025.

13. SUBSEQUENT EVENTS

During October and November 2025, Reinet Fund made payments in the amount of € 1.6 million and received distributions in the amount of € 55.5 million in respect of its underlying investments.

EXCHANGE RATES AND OTHER INFORMATION

EXCHANGE RATES AGAINST THE EURO

	Six months to 30 September 2025	Six months to 30 September 2024
Average for the period		
Sterling	0.8580	0.8490
US dollar	1.1515	1.0878
Swiss franc	0.9358	0.9626
South African rand	20.6712	19.8675
	At 30 September 2025	At 31 March 2025
Closing – as at the end of the period		
Sterling	0.8727	0.8372
US dollar	1.1734	1.0818
Swiss franc	0.9348	0.9564
South African rand	20.2558	19.8087

SHARE INFORMATION

Reinet Investments S.C.A. (the ‘Company’) ordinary shares are listed and traded on the Luxembourg Stock Exchange (symbol ‘REIN1’, 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 30 September 2025 and 31 March 2025, there were 195 941 286 ordinary shares and 1 000 management shares in issue.

As at 30 September 2025 and 31 March 2025, the Company held 14 151 395 ordinary shares as treasury shares. The voting and dividend rights attached to the treasury shares are suspended. Therefore, the total number of voting rights at 30 September 2025 and 31 March 2025 was 181 790 891.

ALTERNATIVE PERFORMANCE MEASURES

This report contains certain performance indicators not defined by IFRS Accounting Standards (‘IFRS’) that can be considered as Alternative Performance Measures (‘APMs’). The below table sets out a list of these APMs and their reconciliation to IFRS.

APM	Purpose	Calculation	Reconciliation to IFRS
Net Asset Value (‘NAV’)	Considered as a measure of the value of the Company	Total assets less total liabilities	Equals total equity under IFRS
Total shareholder return	Measures the financial performance for shareholders over time	Annualised growth in share price since inception (taking into account the initial price of € 7.1945), including dividends paid	Share price as listed on the Luxembourg Stock Exchange (not reconcilable to IFRS) Dividends as disclosed in the consolidated statement of changes in equity Shares outstanding disclosed in note 7 of the unaudited interim consolidated financial statements
Growth in NAV	A measure of the change in the value of the Company over time	Growth in NAV, including dividends paid, compounded since March 2009	NAV as defined above Dividends as disclosed in the consolidated statement of changes in equity

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.

