

Reinet Investments S.C.A.
(Incorporated in Luxembourg)
ISIN: LU0383812293
Legal Entity Identifier : 222100830RQTFVV22S80
Code: RNI

COMPANY ANNOUNCEMENT FOR IMMEDIATE RELEASE

MANAGEMENT STATEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2024

The Board of Directors of Reinet Investments Manager S.A. announces the results of Reinet Investments S.C.A. for the quarter ended 31 December 2024.

Key financial data

- **Reinet's net asset value of € 6.9 billion reflects a compound growth rate of 9.2 per cent per annum in euro terms, since March 2009, including dividends paid**
- **The net asset value at 31 December 2024 reflects an increase of € 338 million or 5.1 per cent from € 6 591 million at 30 September 2024**
- **Net asset value per share at 31 December 2024: € 38.12 (30 September 2024: € 36.25)**
- **Commitments totalling € 41 million in respect of existing investments were made during the quarter, with a total of € 41 million funded**
- **Dividend from British American Tobacco p.l.c. in the quarter amounted to € 31 million**
- **Sale of 5 million British American Tobacco p.l.c. shares in the quarter realising proceeds of € 179 million**
- **In January 2025, Reinet sold its remaining 43.3 million shares in British American Tobacco p.l.c. realising proceeds of € 1 448 million**

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.

Reinet Investments S.C.A.
R.C.S. Luxembourg B 16 576
Legal Entity Identifier : 222100830RQTFVV22S80
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BUSINESS OVERVIEW

Net asset value				
The net asset value ('NAV') at 31 December 2024 and 30 September 2024 comprised:				
	31 December 2024		30 September 2024	
	€ m	%	€ m	%
Listed investments				
British American Tobacco p.l.c.	1 507	21.8	1 581	24.0
Other listed investments	127	1.8	109	1.7
Unlisted investments				
Pension Insurance Corporation Group Limited	3 555	51.3	3 469	52.6
Private equity and related partnerships	1 339	19.3	1 212	18.4
Trilantic Capital Partners	461	6.6	432	6.6
Funds and related general partners				
TruArc Partners	424	6.1	365	5.5
Funds, co-investment opportunities and management company				
Coatue funds	193	2.8	155	2.4
Asian private equity companies and portfolio funds	186	2.7	185	2.8
Milestone China Opportunities fund	3		3	
Prescient China funds and management company	144		145	
Asia Partners funds	39		37	
Specialised investment funds	75	1.1	75	1.1
NanoDimension funds and co-investment opportunities	75		75	
Other fund investments	-		-	
United States land development and mortgages	21	0.3	20	0.3
Other investments	65	0.9	62	0.9
Total investments	6 614	95.4	6 453	97.9
Cash and liquid funds	524	7.6	349	5.3
Bank borrowings	(183)	(2.6)	(179)	(2.7)
Other liabilities	(26)	(0.4)	(32)	(0.5)
Minority interest, fees payable and other liabilities, net of other assets				
Net asset value	6 929	100.0	6 591	100.0

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

INFORMATION RELATING TO CURRENT KEY INVESTMENTS AT 31 DECEMBER 2024

		Committed amount ⁽¹⁾ in millions	Remaining committed amount ⁽¹⁾ in millions	Invested amount ⁽²⁾ in millions	Realised amount ⁽²⁾ in millions	Current fair value ⁽¹⁾ in millions	Total realised and unrealised value ⁽³⁾ in millions
Listed investments							
British American Tobacco p.l.c.	EUR	-	-	1 739	3 693	1 507	5 200
	GBP	-	-	1 418	3 097	1 247	4 344
Other listed investments	EUR	-	-	127	68	127	195
	USD	-	-	146	78	132	210
Unlisted investments							
Pension Insurance Corporation Group Limited							
	EUR	-	-	1 315	292	3 555	3 847
	GBP	-	-	1 112	248	2 941	3 189
Trilantic Capital Partners							
Euro investment	EUR	617	96	520	616	461	1 077
US dollar investment ⁽⁴⁾	USD	85	19	66	163	44	207
	USD	552	79	517	529	432	961
TruArc Partners							
	EUR	524	146	351	227	424	651
	USD	542	151	391	255	439	694
Coatue funds							
	EUR	290	110	174	-	193	193
	USD	300	114	186	-	200	200
Asian private equity companies and portfolio funds							
Milestone China Opportunities funds and management company							
	EUR	-	-	130	174	3	177
	USD	-	-	169	195	3	198
Prescient China funds and management company							
	EUR	-	-	79	4	144	148
	USD	-	-	94	4	149	153
Asia Partners funds							
	EUR	70	36	31	-	39	39
	USD	73	37	36	-	40	41
Specialised investment funds							
NanoDimension funds and co-investment opportunities							
	EUR	180	41	131	62	75	137
Euro investment	EUR	-	-	4	5	-	5
US dollar investment	USD	187	42	145	68	78	145
United States land development and mortgages							
	EUR	207	5	160	72	21	93
	USD	214	5	209	80	22	102

(1) Calculated using quarter-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 € 338 million during the quarter reflects increases in the estimated fair value of certain investments including British American Tobacco p.l.c. ('BAT'), other listed investments, Pension Insurance Corporation Group Limited ('Pension Corporation'), Trilantic Capital Partners, TruArc Partners and Coatue funds together with dividends from BAT. Offsetting these increases are decreases in the estimated fair value of certain investments including Prescient China funds together with accrued expenses in respect of management and performance fees.

Details of the Company's NAV and details of movements in key investments can be found on pages 2 and 3 of this report.

Reinet records its assets and liabilities in euro; the strengthening of sterling and the US dollar against the euro during the quarter resulted in an overall increase in the value of certain assets and liabilities in euro terms. Applying current quarter-end exchange rates to the September 2024 assets and liabilities would have resulted in an increase in the September 2024 NAV of some € 138 million.

The NAV calculation has not been audited.

SHARE BUYBACK PROGRAMME

As at 31 December 2024, there was no share buyback programme in progress.

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

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 (30 September 2024: 181 790 891).

	31 December 2024	30 September 2024
Shares in issue	195 942 286	195 942 286
Treasury shares	(14 151 395)	(14 151 395)
Net shares	181 790 891	181 790 891
	€ m	€ m
NAV (see page 2)	6 929	6 591
	€ per share	€ per share
NAV per share	38.12	36.25

SHARE PRICE

The Company's indicative share price as quoted on the Luxembourg Stock Exchange decreased by 4.7 per cent in the quarter from € 25.40 at 30 September 2024 to € 24.20 at 31 December 2024. The total shareholder return since inception (taking into account the initial price of € 7.1945 and including dividends paid) is 8.6 per cent per annum. The growth in NAV, including dividends paid, reflects a 9.2 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 December 2024 and 30 September 2024 were as follows:

	31 December 2024		30 September 2024	
	ZAR	EUR	ZAR	EUR
Luxembourg	-	24.20	-	25.40
Amsterdam	-	24.40	-	25.40
Johannesburg	447.16	-	478.84	-

GLOBAL MARKETS BACKDROP

Geo-political uncertainty continues with global markets impacted by the effects of the Ukraine crisis, turmoil in the Middle East and high interest rates and inflation. Whilst inflation and interest rates trend downwards, the risk that they may increase remains. The extent and impact of on-going world-wide factors remain uncertain.

Reinet has no direct exposure to Russia, Ukraine or the Middle East through its underlying investments or banking relationships and has not experienced any significant direct impacts in respect of interest rate fluctuations or inflation. Reinet has various banking relationships with highly rated institutions, and a well-diversified approach to cash and liquidity management.

Reinet continues to value its investments in line with the International Private Equity and Venture Capital Valuation ('IPEV') guidelines and its approved valuation procedures and methodologies. All investment valuations have been prepared using latest available data, including exchange rates and listed share prices as at 31 December 2024. Discussions have taken place with fund managers and investee companies to determine any significant changes in value and any impacts related to the various geo-political areas of conflict, volatility in stock and currency markets, interest rates, inflation and exposure to certain financial institutions. Future valuations will take into account any new impacts of the above, which could affect the valuation of underlying investments.

INVESTMENTS

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

Since its formation in 2008, Reinet has invested some € 3.8 billion and at 31 December 2024 committed to provide further funding of € 440 million to its current investments. New commitments during the quarter under review amounted to € 41 million, and a total of € 41 million were funded during the quarter.

LISTED INVESTMENTS

BRITISH AMERICAN TOBACCO P.L.C.

Reinet sold 5 million BAT shares in the quarter under review for gross proceeds of some € 179 million (£ 148 million), less transaction costs. At 31 December 2024, Reinet held 43.3 million shares in BAT (30 September 2024: 48.3 million) representing some 1.96 per cent of BAT's issued share capital.

During the quarter under review, dividend income recorded from BAT amounted to € 31 million (£ 26 million), being BAT's fourth 2024 interim dividend with a record date of 20 December 2024, which will be paid on 3 February 2025 and has been included as a receivable in the NAV as at 31 December 2024.

The value of Reinet's investment in BAT amounted to € 1 507 million at 31 December 2024 (30 September 2024: € 1 581 million), being 21.8 per cent of Reinet's NAV. The decrease in value reflects the sale of 5 million shares noted above, offset by an increase in the BAT share price on the London Stock Exchange from £ 27.24 at 30 September 2024 to £ 28.79 at 31 December 2024 together with the strengthening of sterling against the euro during the quarter.

As disclosed in a press release dated 14 January 2025, the remaining shareholding in BAT, some 43.3 million shares, was sold in January 2025 through an after-market accelerated bookbuild process for gross proceeds of some € 1 448 million (£ 1 221 million). The NAV per share and NAV at 31 December 2024 do not take into account this sale, which will be recorded along with related expenses in the quarter ended 31 March 2025.

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

OTHER LISTED INVESTMENTS

Other listed investments comprised:

	31 December 2024	30 September 2024
	€ m	€ m
Grab Holdings Limited	48	36
Cartesian Therapeutics, Inc.	1	1
Soho China Limited	4	4
SPDR Gold shares	54	50
Twist Bioscience Corporation	20	18
	127	109

GRAB HOLDINGS LIMITED

Grab Holdings Limited ('Grab') is a leading superapp platform in Southeast Asia, providing everyday services that matter to consumers, including food deliveries, mobility and the e-wallet segment of financial services. Grab offers a wide range of on-demand services across 480 cities in eight countries.

Reinet holds 10 573 666 shares in Grab with a market value of € 48 million (30 September 2024: € 36 million). The increase in value reflects the increase in the share price together with the strengthening of the US dollar against the euro during the quarter.

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 € 54 million (30 September 2024: € 50 million). The increase in value reflects the increase in the value of gold together with the strengthening of the US dollar against the euro during the quarter.

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

UNLISTED INVESTMENTS

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

PENSION INSURANCE CORPORATION GROUP LIMITED

Reinet's investment in Pension Corporation is carried at an estimated fair value of € 3 555 million at 31 December 2024 (30 September 2024: € 3 469 million). This value takes into account Pension Corporation's adjusted equity own funds value at 30 June 2024 of £ 6.3 billion adjusted for dividends paid in September 2024 of £ 253 million, corresponding valuation multiples drawn from industry data for a selected UK insurance peer group as at 31 December 2024 and a discount of 10 per cent which takes into account the illiquid nature of Reinet's investment.

The increase in Reinet's estimated fair value of Pension Corporation over the quarter is mainly due to an increase in comparable company multiples derived from public information of listed peer-group companies in the UK insurance sector, together with the strengthening of sterling against the euro in the quarter.

The investment in Pension Corporation represents 51.3 per cent of Reinet's NAV at 31 December 2024, compared to 52.6 per cent at 30 September 2024.

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

PRIVATE EQUITY AND RELATED PARTNERSHIPS

TRILANTIC CAPITAL PARTNERS

Reinet is invested as a limited partner in five Trilantic Capital Partners' funds and related general partners.

Reinet's investment is carried at an estimated fair value of € 461 million at 31 December 2024 (30 September 2024: € 432 million) of which € 3 million (30 September 2024: € 3 million) is attributable to the minority partner. The estimated fair value is based on unaudited valuation data provided by Trilantic Management at 30 September 2024 adjusted for movements in listed investments and cash movements up to 31 December 2024.

The increase in the estimated fair value reflects increases in estimated fair values of underlying investments together with the strengthening of the US dollar against the euro during the quarter, offset by net distributions of € 8 million.

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

TRUARC PARTNERS FUNDS, CO-INVESTMENT OPPORTUNITIES AND MANAGEMENT COMPANY

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

Reinet initially committed to invest € 17 million (\$ 18 million) in TruArc Structured Opportunities Fund as part of the first close; this increased to € 58 million (\$ 60 million) during the quarter and will continue to increase with subsequent closings. As at 31 December 2024, € 7 million of capital has been called.

Reinet's investment is carried at an estimated fair value of € 424 million at 31 December 2024 (30 September 2024: € 365 million), based on unaudited valuation data provided by TruArc at 30 September 2024 adjusted for cash movements up to 31 December 2024.

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

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

COATUE FUNDS

Reinet is invested in Coatue Structured Offshore Feeder Fund LP and Coatue Tactical Solutions CT Offshore Fund B LP.

Reinet's investment is carried at an estimated fair value of € 193 million at 31 December 2024 (30 September 2024: € 155 million), based on unaudited valuation data provided by Coatue at 30 September 2024 adjusted for cash movements up to 31 December 2024.

The increase in the estimated fair value reflects capital contributions of € 19 million during the quarter together with increases in estimated fair values of underlying investments and the strengthening of the US dollar against the euro.

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

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

CASH AND LIQUID FUNDS

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

Reinet's cash and liquid funds increased from € 349 million at 30 September 2024 to € 524 million at 31 December 2024. During the quarter dividends received amounted to some € 34 million, sales proceeds in respect of BAT shares amounted to € 179 million and distributions from underlying investments amounted to some € 10 million. Payments were made of some € 42 million in respect of underlying investments and a payment of € 20 million was made to Reinet Investment Advisors Limited in respect of management fees which were accrued as at 30 September 2024. Changes in foreign exchange rates and other income amounted to some € 14 million.

BANK BORROWINGS BORROWINGS

Reinet had a floating-rate £ 50 million margin loan due to Citibank N.A. At 31 December 2024, the estimated fair value of the loan amounted to € 61 million (30 September 2024: € 60 million).

In addition, Reinet had a fixed-rate £ 100 million margin loan due to Bank of America, N.A. At 31 December 2024, the estimated fair value of the loan amounted to € 122 million (30 September 2024: € 119 million).

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

At 31 December 2024, some 11.1 million BAT shares were pledged to collateralise the two loans, these shares were released following the repayment of the loans.

In addition, Reinet had facility agreements in place with Citibank N.A. and Bank of America, N.A. At 31 December 2024, no funds had been drawn under these facilities. 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 December 2024	30 September 2024
	€ m	€ m
Minority interest	(5)	(4)
Management fee	(11)	(20)
Performance fee	(24)	(27)
Tax provisions	(5)	(4)
Accruals and other payables, net of other receivables	(12)	(11)
BAT dividend receivable	31	34
Total other liabilities	(26)	(32)

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.

A management fee of € 11 million is accrued in respect of the current quarter.

A provision of € 24 million has been made for the nine-month period in respect of a potential performance fee as at 31 December 2024 (30 September 2024: € 27 million) based on the indicative closing price of the Company's shares of € 24.20 (30 September 2024: € 25.40). In order for a performance fee to be payable at 31 March 2025, the volume weighted average market price of the Company's share determined by taking into account volume and price information on the Luxembourg Stock Exchange, Euronext Amsterdam and the Johannesburg Stock Exchange over the last 20 trading days of the current financial year needs to exceed € 22.60.

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

Tax provisions relate to realised and unrealised gains arising from the investments in Trilantic Capital Partners, together with withholding and corporate taxes relating to the investment in United States land development and mortgages.

The BAT dividend receivable is based on 43.3 million shares and has a record date of 20 December 2024 and a payment date of 3 February 2025.

CAPITAL STRUCTURE

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

As at 31 December 2024 and 30 September 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 December 2024 and 30 September 2024 was 181 790 891.

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), 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), 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

Sponsor
RAND MERCHANT BANK (a division of FirstRand Bank Limited)

24 JANUARY 2025

Notes for South African editors

Acknowledging the interest in Reinet's results on the part of South African investors, set out below are key figures from the results expressed in rand.

Shares in issue

Reinet 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 ZAR 3 594.97 million, plus transaction costs.

All ordinary shares repurchased are held as treasury shares.

	<u>31 December 2024</u>	<u>30 September 2024</u>
Shares in issue	<u>195 942 286</u>	<u>195 942 286</u>
Treasury shares	<u>(14 151 395)</u>	<u>(14 151 395)</u>
Net shares	<u>181 790 891</u>	<u>181 790 891</u>

Net asset value

Using the closing euro/rand exchange rate prevailing as at 31 December 2024 of 19.5087 and a rate of 19.2408 as at 30 September 2024.

	<u>31 December 2024</u>	<u>30 September 2024</u>
Net asset value	<u>ZAR 135 176 m</u>	<u>ZAR 126 816 m</u>

The increase in the net asset value reflects the increase in the net asset value in euro terms together with the impact of the weakening of the South African rand against the euro during the quarter.

Net asset value per ordinary share

	<u>31 December 2024</u>	<u>30 September 2024</u>
Net asset value per share	<u>ZAR 743.67</u>	<u>ZAR 697.48</u>