

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

COMPANY ANNOUNCEMENT FOR IMMEDIATE RELEASE

MANAGEMENT STATEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2025

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 2025.

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- Reinet's net asset value of € 6.6 billion reflects a compound growth rate of 8.4 per cent per annum in euro terms, since March 2009, including dividends paid
 - The net asset value at 31 December 2025 reflects a decrease of € 69 million or 1.0 per cent from € 6 658 million at 30 September 2025
 - Net asset value per share at 31 December 2025: € 36.24 (30 September 2025: € 36.62)
 - Commitments totalling € 15 million were funded during the quarter
 - In July 2025, 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
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Reinet Investments S.C.A. (the 'Company') is a partnership limited by shares incorporated in the Grand Duchy of Luxembourg and having its registered office at 35, boulevard Prince Henri, L-1724 Luxembourg. It is governed by the Luxembourg law on securitisation and in this capacity allows its shareholders to participate indirectly in the portfolio of assets held by its wholly-owned subsidiary Reinet Fund S.C.A., F.I.S. ('Reinet Fund'), a specialised investment fund also incorporated in Luxembourg. The Company's ordinary shares are listed on the Luxembourg Stock Exchange, Euronext Amsterdam and the Johannesburg Stock Exchange; the listing on the Johannesburg Stock Exchange is a secondary listing. The Company's ordinary shares are included in the 'LuxX' index of the principal shares traded on the Luxembourg Stock Exchange. The Company and Reinet Fund together with Reinet Fund's subsidiaries are referred to as 'Reinet'.

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 control. The Company does not undertake to update, nor does it have any obligation to provide updates or to revise, any forward-looking statements.

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 € 69 million during the quarter reflects decreases in the estimated fair value of certain investments including TruArc Partners and Coatue funds, together with expenses accrued in respect of management and performance fees. Offsetting these decreases are increases in the estimated fair value on certain investments including Pension Insurance Corporation Group Limited and Trilantic Capital Partners. 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 strengthening of sterling against the euro, offset by the weakening of the US dollar against the euro during the quarter is included in the decrease of the NAV as mentioned above. Applying current quarter-end exchange rates to the September 2025 assets and liabilities would have resulted in an increase in the September 2025 NAV of some € 2 million.

SHARE BUYBACK PROGRAMME

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

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

All ordinary shares repurchased are held as treasury shares.

NET ASSET VALUE PER SHARE

The NAV per share of the Company is calculated by dividing the NAV by the number of shares outstanding (excluding treasury shares) of 181 790 891 (30 September 2025: 181 790 891).

	31 December 2025	30 September 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)	6 589	6 658
	€ per share	€ per share
NAV per share	36.24	36.62

SHARE PRICE

The Company's indicative share price as quoted on the Luxembourg Stock Exchange increased by 17.6 per cent in the quarter from € 25.00 at 30 September 2025 to € 29.40 at 31 December 2025. The total shareholder return since inception (taking into account the initial price of € 7.1945 and including dividends paid) is 9.3 per cent per annum (30 September 2025: 8.4 per cent per annum). The growth in NAV, including dividends paid, reflects a 8.4 per cent compounded increase since March 2009 (30 September 2025: 8.6 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 2025 and 30 September 2025 were as follows:

	31 December 2025		30 September 2025	
	ZAR	EUR	ZAR	EUR
Luxembourg	–	29.40	–	25.00
Amsterdam	–	29.40	–	25.20
Johannesburg	580.00	–	505.00	–

GLOBAL MARKETS BACKDROP

Geo-political tensions, economic risks and market uncertainty remain. The ongoing Ukraine crisis, the situation in the Middle East and other global flashpoints continue to cause concern. While interest rates continue to trend 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 31 December 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.

BUSINESS OVERVIEW

NET ASSET VALUE

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

	31 December 2025		30 September 2025	
	€ m	%	€ m	%
Listed investments	137	2.1	138	2.1
Unlisted investments				
Pension Insurance Corporation Group Limited	3 363	51.0	3 337	50.1
Private equity and related partnerships	983	14.9	1 064	16.0
Trilantic Capital Partners	277	4.2	310	4.7
Funds and related general partners				
TruArc Partners	279	4.2	270	4.1
Funds, co-investment opportunity and management company				
Coatue funds	173	2.6	232	3.5
Asian private equity companies and portfolio funds	197	3.0	196	2.9
Milestone China Opportunities fund	2		3	
Prescient China funds and management company	162		160	
Asia Partners funds	33		33	
Specialised investment funds	57	0.9	56	0.8
NanoDimension funds and co-investment opportunities	57		56	
United States land development and mortgages	18	0.3	18	0.3
Other investments	48	0.7	47	0.7
Total investments	4 549	69.0	4 604	69.2
Cash and liquid funds	2 164	32.9	2 111	31.7
Other liabilities				
Minority interest, fees payable and other liabilities, net of other assets	(124)	(1.9)	(57)	(0.9)
Net asset value	6 589	100.0	6 658	100.0

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

INFORMATION RELATING TO CURRENT KEY INVESTMENTS AT 31 DECEMBER 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	137	205
	USD	–	–	146	78	161	239
Unlisted investments							
Pension Insurance	EUR	–	–	1 315	595	3 363	3 958
Corporation Group Limited	GBP	–	–	1 112	505	2 931	3 436
Trilantic Capital Partners	EUR	443	52	529	715	277	992
Euro investment	EUR	85	20	65	216	3	219
US dollar investment	USD	420	38	529	581	322	903
TruArc Partners	EUR	755	401	372	327	279	606
	USD	887	471	416	364	328	692
Coatue funds	EUR	256	118	153	71	173	244
	USD	300	139	161	82	203	285
Asian private equity companies and portfolio funds							
Milestone China Opportunities funds and management company	EUR	–	–	130	174	2	176
	USD	–	–	169	195	2	197
Prescient China funds and management company	EUR	–	–	80	4	162	166
	USD	–	–	95	4	190	194
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	29	137	64	57	121
Euro investment	EUR	–	–	4	5	–	5
US dollar investment	USD	187	34	153	70	67	137
United States land development and mortgages	EUR	182	5	160	84	18	102
	USD	214	5	209	93	21	114

(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.

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 2025 committed to provide further funding of € 640 million to its current investments. Commitments totalling € 15 million were funded during the quarter.

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

LISTED INVESTMENTS

Listed investments comprised:

	31 December 2025 € m	30 September 2025 € m
Grab Holdings Limited	45	54
Cartesian Therapeutics, Inc.	–	–
Soho China Limited	3	3
SPDR Gold Shares	77	70
Twist Bioscience Corporation	12	11
	137	138



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 € 45 million (30 September 2025: € 54 million). The decrease in value mainly reflects the decrease in Grab's share price 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 € 77 million as at 31 December 2025 (30 September 2025: € 70 million). The increase in value mainly reflects the increase in the value of gold 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. (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 Accounting Standards 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 quarter under review.

Reinet's investment in Pension Corporation is carried at an estimated fair value of € 3 363 million (£ 2 931 million) at 31 December 2025 (30 September 2025: € 3 337 million (£ 2 912 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 now assumed to occur at the end of March 2026, which represents Reinet's current best estimate and is subject to change as the regulatory approval process progresses.

The estimated fair value at 31 March 2025 was £ 3 110 million; total proceeds expected up to closing amount to some £ 3 188 million comprising of £ 257 million in respect of dividends received in May and September 2025 and £ 2 931 million, being Reinet's share of the estimated transaction consideration payable at closing.

The estimated fair value of the investment in Pension Corporation increased in value by € 26 million which includes an adjustment of € 22 million in respect of the estimated consideration value calculated under the agreed transaction mechanism together with the impact of the strengthening of sterling against the euro in the quarter since 30 September 2025 amounting to € 4 million.

The investment in Pension Corporation represents some 51.0 per cent of Reinet's NAV at 31 December 2025, compared to 50.1 per cent at 30 September 2025.

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

PRIVATE EQUITY AND RELATED PARTNERSHIPS

TRILANTIC

CAPITAL
PARTNERS

TRILANTIC CAPITAL PARTNERS

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

During the quarter, Reinet TCP Holdings Limited's investment in Trilantic Capital Partners IV L.P. was fully realised and the relating underlying commitment cancelled.

Reinet's investment in Trilantic Management and the above funds is carried at an estimated fair value of € 277 million at 31 December 2025 (30 September 2025: € 310 million) of which € 0.2 million (30 September 2025: € 1 million) is attributable to the minority partner. The estimated fair value is based on unaudited valuation data provided by Trilantic Management at 30 September 2025 adjusted for changes in the value of listed investments included in the portfolios and cash movements up to 31 December 2025.

The decrease in the estimated fair value is due to distributions received of € 40 million together with the weakening of the US dollar against the euro in the quarter, offset by increases in the estimated fair values of underlying investments and capital contributions of € 1 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, in one co-investment opportunity alongside Snow Phipps III, and in the management company.

During 2025, Reinet committed to invest € 294 million (\$ 345 million) in TruArc Fund V. At 31 December 2025, no capital was funded in respect of this investment.

Reinet's investment is carried at an estimated fair value of € 279 million at 31 December 2025 (30 September 2025: € 270 million), based on the unaudited valuation data provided by TruArc at 30 September 2025 adjusted for cash movements up to 31 December 2025.

The increase in the estimated fair value reflects capital contributions of € 16 million, offset by distributions received of € 3 million together with decreases in estimated fair values of underlying investments and the weakening of the US dollar against the euro in the quarter.

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

COATUE

COATUE FUNDS

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

Reinet's investment is carried at an estimated fair value of € 173 million at 31 December 2025 (30 September 2025: € 232 million), based on the unaudited valuation data provided by Coatue at 30 September 2025 adjusted for cash movements up to 31 December 2025.

The decrease in the estimated fair value reflects decreases in the value of underlying investments together with distributions received of € 37 million and the weakening of the US dollar against the euro in the quarter.

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



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.

Reinet's total investment is carried at an estimated fair value of € 162 million based on unaudited financial information provided by Prescient at 31 December 2025 (30 September 2025: € 160 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 quarter.

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

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

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 cash and liquid funds increased from € 2 111 million at 30 September 2025 to € 2 164 million at 31 December 2025. During the quarter distributions from underlying investments amounted to some € 89 million and interest received from banks and liquidity funds amounted to some € 14 million. Payments were made of some € 28 million in respect of underlying investments, some € 16 million to Reinet Investment Advisors Limited in respect of management fees which were accrued as at 30 September 2025 and other expenses amounted to some € 5 million. Decreases due the weakening of the US dollar against the euro amounted to some € 1 million.

OTHER LIABILITIES

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

	31 December 2025 € m	30 September 2025 € m
Minority interest	(3)	(3)
Management fee	(8)	(16)
Performance fee	(101)	(25)
Tax provisions	(5)	(4)
Accruals and other payables, net of other receivables	(7)	(9)
Total other liabilities	(124)	(57)

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 provision of € 101 million has been made for the nine-month period in respect of the proportionate potential performance fee as at 31 December 2025 (30 September 2025: € 25 million) based on the indicative closing price of the Company's shares of € 29.40. 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.

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.

OTHER INFORMATION

SHARE INFORMATION

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

CAPITAL STRUCTURE

As at 31 December 2025 and 30 September 2025, there were 195 941 286 ordinary shares and 1 000 management shares in issue.

As at 31 December 2025 and 30 September 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 31 December 2025 and 30 September 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 Reinet 2025 annual report Shares outstanding disclosed above
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 Reinet 2025 annual report

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)
23 January 2026

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.

23 JANUARY 2026

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.

	31 December 2025	30 September 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

NET ASSET VALUE

Using the closing euro/rand exchange rate prevailing as at 31 December 2025 of 19.4532 and a rate of 20.2558 as at 30 September 2025.

	31 December 2025 ZAR 'm	30 September 2025 ZAR 'm
Net asset value	128 177	134 863

The decrease in the net asset value reflects the decrease in the net asset value in euro terms, together with the strengthening of the South African rand against the euro.

NET ASSET VALUE PER ORDINARY SHARE

	31 December 2025 ZAR	30 September 2025 ZAR
Net asset value per ordinary share	704.98	741.77