COMPANY ANNOUNCEMENT FOR IMMEDIATE RELEASE

18 NOVEMBER 2026

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE SIX-MONTH PERIOD ENDED 30 SEPTEMBER 2026

The Board of Reinet Investments Manager S.A. announces the results of Reinet Investments S.C.A. for the six-month period ended 30 September 2026.

- **Reinet's net asset value of €6.4 billion reflects a compound growth rate of 8.2 per cent per annum in euro terms, since March 2009, including dividends paid and shares repurchased**
- **The net asset value at 30 September 2026 reflects a decrease of €230 million or 3.5 per cent from €6 601 million at 31 March 2026**
- **Net asset value per share at 30 September 2026: €36.26 (31 March 2026: €36.31), with an adjusted net asset value per share at 30 September 2026: € 37.21**
- **Share buyback programmes: 6 093 269 ordinary shares repurchased during the period for a consideration of €143 million**
- **Commitments totalling €59 million funded during the period**
- **Reinet dividend of €0.435 per share, amounting to some €78 million, paid during the period**

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 (as defined in the footnote above) 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
REGISTERED OFFICE : 35, BOULEVARD PRINCE HENRI, L-1724 LUXEMBOURG, TEL: (+352) 22 42 10, FAX (+352) 22 72 53
EMAIL: INFO@REINET.COM, WEBSITE: WWW.REINET.COM

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 €230 million during the period reflects the funding of the purchase of the Company's own ordinary shares through approved share buyback programmes of €143 million and the creation of the share buyback liability of €166 million for the remainder of the current programme, together with the dividend paid of €78 million and decreases of €6 million in the estimated fair value of certain investments including Trilantic Capital Partners and NanoDimension funds. Offsetting these decreases are increases of €103 million in the estimated fair value of certain investments including listed investments, Coatue funds, Prescient funds, TruArc Partners, United States land development and mortgages and other investments, together with interest income and other movements of €60 million. Details of the Company's NAV and movements in key investments can be found on pages 4 and 5 of this report.

Reinet records its assets and liabilities in euro; the impact of the strengthening of the US dollar against the euro during the period is included in the NAV movements mentioned above. Applying current period-end exchange rates to the March 2026 assets and liabilities would have resulted in an increase in the March 2026 NAV of some €38 million.

SHARE BUYBACK PROGRAMMES

On 18 June 2026, the Company announced the commencement of a sixth share buyback programme in respect of a maximum of 2.5 million ordinary shares for an aggregate maximum amount of €75 million. The programme ran from 22 June 2026 to 28 July 2026 when 2 500 000 ordinary shares were repurchased for a cost of €59 million, plus transaction costs.

On 13 August 2026, the Company announced the commencement of a seventh share buyback programme in respect of a maximum of 8 million ordinary shares for an aggregate maximum amount of €250 million commencing on 18 August 2026 and ending on 15 December 2026. At 30 September 2026, 3 593 269 ordinary shares have been repurchased for a cost of €84 million, plus transaction costs.

In addition to the above programmes, 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 across all the share buyback programmes up to 30 September 2026 amounted to €365 million, plus transaction costs.

Details of each share buyback programme to date can be found in note 7 to the unaudited interim consolidated financial statements.

All 20 244 664 ordinary shares repurchased up to 30 September 2026 are held as treasury shares.

In accordance with IAS 32 'Financial Instruments: Presentation', a liability of €166 million has been recorded in respect of the maximum potential amount to be paid in order to complete the current programme.

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 175 697 622 (31 March 2026: 181 790 891). The adjusted NAV is calculated by reversing the liability in respect of future repurchases of shares of €166 million. The adjusted NAV is considered relevant as it reflects the actual cash outflow in respect of the share buyback programmes during the period and the actual shares repurchased at 30 September 2026.

	30 September 2026	31 March 2026
Shares in issue	**195 942 286**	195 942 286
Treasury shares	**(20 244 664)**	(14 151 395)
Net shares	**175 697 622**	181 790 891
	€ m	€ m
NAV (see page 4)	**6 371**	6 601
Reversal of future share buyback liability	**166**	–
Adjusted NAV	**6 537**	6 601
	€ per share	€ per share
NAV per share	**36.26**	36.31
Adjusted NAV per share	**37.21**	-

SHARE PRICE

The Company's indicative share price as quoted on the Luxembourg Stock Exchange decreased by 14.5 per cent in the period from €27.60 at 31 March 2026 to €23.60 at 30 September 2026. The total shareholder return since inception (taking into account the initial price of €7.1945 and including dividends paid) is 7.7 per cent per annum (31 March 2026: 8.8 per cent). The growth in NAV, including dividends paid and shares repurchased, reflects an 8.2 per cent compounded increase since March 2009 (31 March 2026: 8.5 per cent). 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 2026 and 31 March 2026 were as follows:

	30 September 2026		31 March 2026	
	ZAR	**EUR**	ZAR	EUR
Luxembourg	**–**	**23.60**	–	27.60
Amsterdam	**–**	**22.51**	–	27.60
Johannesburg	**436.17**	**–**	553.08	–

DIVIDEND

The Company paid a dividend of €78 million or €0.435 per share in September 2026 (September 2025: €67 million or €0.37 per share). The Company only declares an annual dividend.

GLOBAL MARKETS BACKDROP

Geo-political tensions, economic risks and market uncertainty continue. The ongoing Ukraine crisis, the conflict in the Middle East and other global flashpoints have led to reduced availability of world-wide fuel supplies, the availability of other essential goods and services and an increase in the cost of living in general. Inflation and interest rates have both increased in recent months, and the risk of further increases remains. 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 to date 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 2026. 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 30 September 2026 and 31 March 2026 comprised:

	30 September 2026		31 March 2026	
	€ m	%	€ m	%
Listed investments	**184**	**2.9**	140	2.1
Unlisted investments				
Private equity and related partnerships	**1 156**	**18.1**	1 074	16.3
Trilantic Capital Partners	**258**	**4.0**	266	4.0
Funds and related general partners				
TruArc Partners	**376**	**5.9**	331	5.0
Funds, co-investment opportunity and management company				
Coatue funds	**247**	**3.9**	217	3.3
Asian private equity companies and portfolio funds	**219**	**3.4**	205	3.1
Prescient China funds and management company	173		164	
Asia Partners funds	46		41	
Specialised investment funds	**56**	**0.9**	55	0.9
NanoDimension funds and co-investment opportunities	56		55	
United States land development and mortgages	**16**	**0.3**	18	0.3
Other investments	**46**	**0.7**	42	0.6
Total investments	**1 402**	**22.0**	1 274	19.3
Cash and liquid funds	**5 149**	**80.8**	5 477	83.0
Other liabilities				
Minority interest, fees payable and other liabilities, net of other assets	**(180)**	**(2.8)**	(150)	(2.3)
Net asset value	**6 371**	**100.0**	6 601	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 30 SEPTEMBER 2026

		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**	**70**	**184**	**254**
	USD	–	–	146	80	208	288
Unlisted investments							
Trilantic Capital Partners	**EUR**	**456**	**46**	**536**	**734**	**258**	**992**
Euro investment	EUR	85	20	65	216	3	219
US dollar investment	USD	420	29	538	602	289	891
TruArc Partners	**EUR**	**786**	**341**	**449**	**329**	**376**	**705**
	USD	891	386	505	367	426	793
Coatue funds	**EUR**	**264**	**73**	**201**	**91**	**247**	**338**
	USD	300	83	217	105	280	385
Asian private equity companies and portfolio funds							
Prescient China funds and	**EUR**	**–**	**–**	**80**	**4**	**173**	**177**
management company	USD	–	–	95	4	196	200
Asia Partners funds	**EUR**	**64**	**18**	**46**	**1**	**46**	**47**
	USD	73	20	53	1	52	53
Specialised investment funds							
NanoDimension funds and co-investment opportunities	**EUR**	**165**	**25**	**143**	**64**	**56**	**120**
Euro investment	EUR	–	–	4	5	–	5
US dollar investment	USD	187	28	159	70	63	133
United States land development and mortgages	**EUR**	**189**	**5**	**160**	**94**	**16**	**110**
	USD	214	5	209	105	18	123

(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.

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 €4 billion and at 30 September 2026 committed to provide further funding of €520 million to its current investments. Details of the funding commitments outstanding are given in the table on page 11 of this report. Funded commitments during the period amounted to €59 million.

Selected items impacting the NAV and significant changes in carrying value during the period are described below.

LISTED INVESTMENTS

Listed investments comprised:

	30 September 2026 € m	31 March 2026 € m
Grab Holdings Limited	**29**	34
Cartesian Therapeutics, Inc.	**–**	–
Soho China Limited	**2**	2
SPDR Gold Shares	**77**	86
Twist Bioscience Corporation	**76**	18
	184	140

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 €29 million (31 March 2026: €34 million). The decrease in value mainly reflects the decrease 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 €77 million (31 March 2026: €86 million). The decrease in value mainly reflects the decrease in the value of gold during the period.

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

TWIST BIOSCIENCE CORPORATION

Twist Bioscience Corporation ('Twist') is a leading synthetic biology and genomics company that has developed a disruptive DNA synthesis platform to industrialise the engineering of biology. Twist leverages its unique technology to manufacture a broad range of synthetic DNA-based products which are used across many industries including healthcare, industrial chemicals, agriculture and academic research.

Reinet holds 444 497 shares in Twist with a market value of €76 million (31 March 2026: €18 million). The increase in value mainly reflects the increase 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 compliance with IFRS Accounting Standards and include the NAV of investment funds, discounted cash flow models and comparable valuation multiples, as appropriate. Following discussions with investee companies and fund managers, Reinet has considered any known impacts on the valuation of the underlying unlisted investments in respect of the ongoing Ukraine crisis, the conflict in the Middle East and other global flashpoints, and has determined that no adjustments are required as at 30 September 2026. Future valuations will take into account the impact of any new developments if deemed necessary.

PRIVATE EQUITY AND RELATED PARTNERSHIPS

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 primarily targets investments in the business services and consumer sectors, and currently manages four 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 one 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 (Europe) L.P.; this fund is in the process of realising its remaining underlying investment.

Reinet invests in Trilantic Capital Partners V (North America) L.P. ('Fund V') which is in the process of realising its 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 is carried at an estimated fair value of €258 million at 30 September 2026 (31 March 2026: €266 million) of which €0.2 million (31 March 2026: €0.2 million) is attributable to the minority partner. The estimated fair value is based on unaudited valuation data provided by Trilantic at 30 June 2026 adjusted for changes in the value of listed investments included in the portfolios and cash movements up to 30 September 2026.

The decrease in value is due to net distributions of €11 million and decreases in the estimated fair values of underlying investments, offset by capital contributions of €6 million together with the strengthening of the US dollar against the euro in the period.

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

TRUARC PARTNERS FUNDS, CO-INVESTMENT OPPORTUNITY 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 $3.5 billion of capital (inclusive of co-investments) across Specialty Manufacturing and Business Services. TruArc focuses on investing in companies in attractive sub-sectors within these industries, working closely with its operating partners and portfolio company management teams in an effort to generate value through a transformational growth strategy focused on both organic growth initiatives and strategic acquisitions.

Reinet is invested in Snow Phipps II, Snow Phipps III, TruArc Fund IV, TruArc Structured Opportunities Fund, TruArc Fund V, in one co-investment opportunity alongside Snow Phipps III, and holds a partnership interest in the management company.

Reinet's investment is carried at an estimated fair value of €376 million at 30 September 2026 (31 March 2026: €331 million), based on the unaudited valuation data provided by TruArc at 30 June 2026 adjusted for cash movements up to 30 September 2026.

The increase in value reflects capital contributions of €39 million together with increases in the estimated fair values of underlying investments and the strengthening of the US dollar against the euro in the period, offset by distributions of €1 million.

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

COATUE FUNDS

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

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

The fixed-term Coatue Structured Funds seek to invest in bespoke-structured investments in both publicly listed and privately held technology companies, providing capital with custom structures that seek to offer downside protection while retaining meaningful 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 in sectors, including, but not limited to, artificial intelligence infrastructure and power buildouts, including data centers and graphics processing unit cloud providers, vertical and enterprise software, healthcare data and technology, and payments.

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 €247 million at 30 September 2026 (31 March 2026: €217 million) based on the unaudited valuation data provided by Coatue at 30 June 2026 adjusted for cash movements up to 30 September 2026.

The increase in value reflects capital contributions of €4 million together with increases in the estimated fair values of underlying investments and the strengthening of the US dollar against the euro in the period, offset by distributions of €3 million.

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.

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 investment is carried at an estimated fair value of €173 million based on unaudited financial information provided by Prescient at 30 September 2026 (31 March 2026: €164 million).

The increase in value reflects increases in the fair value of underlying fund investments together with the strengthening 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 Asia, with a focus on Southeast Asia, the rapid growth of innovative technology and technology-enabled businesses in the region, and target investments in the $10 million to $50 million range.

The investment in Asia Partners funds is carried at an estimated fair value of €46 million (31 March 2026: €41 million), based on unaudited financial information provided by Asia Partners at 30 June 2026 adjusted for cash movements up to 30 September 2026.

The increase in value reflects capital contributions of €5 million together with increases in the estimated fair values of underlying investments and the strengthening of the US dollar against the euro in the period, offset by distributions of € 1 million.

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

SPECIALISED INVESTMENT FUNDS

ND Capital

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/RNA 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 2026, the estimated fair value of Reinet's investment amounted to €56 million (31 March 2026: €55 million) based on unaudited valuation data provided by NanoDimension as at 30 June 2026 adjusted for movements in listed investments and cash movements up to 30 September 2026.

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

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 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 €16 million as at 30 September 2026 (31 March 2026: €18 million). The current valuation is based on unaudited financial statements as at 30 June 2026 adjusted for cash movements up to 30 September 2026.

The decrease in value reflects repayments received during the period of €7 million, offset by increases in the estimated fair values of underlying assets.

OTHER INVESTMENTS

Other investments are carried at their estimated fair value of €46 million at 30 September 2026 (31 March 2026: €42 million).

The increase in value reflects increases in the estimated fair values of underlying investments together with the strengthening of the US dollar against the euro in the period.

Further information on Reinet's investments, corporate governance and sustainability reporting may be found in the Reinet 2026 annual report which is available at *www.reinet.com/investor-relations/reports.html*

TOTAL COMMITMENTS

Funding commitments are entered into in various currencies, primarily US dollar, and are converted into euro using 30 September 2026 exchange rates.

The table below summarises Reinet's investment commitments as at 30 September 2026:

	31 March 2026[1] € m	Exchange rate effects[2] € m	Committed during the period[3] € m	Funded during the period[3] € m	**30 September 2026[3] € m**	30 September 2026 %
Private equity and related partnerships						
Trilantic Capital Partners						
Funds and related general partners[4]	50	1	–	(6)	**45**	8.7
TruArc Partners						
Funds, co-investment opportunity and management company	373	7	–	(39)	**341**	65.5
Coatue funds	76	1	–	(4)	**73**	14.0
Asian private equity companies and portfolio funds						
Asia Partners funds	22	1	–	(5)	**18**	3.5
Specialised investment funds						
NanoDimension funds and co-investment opportunities	29	1	–	(5)	**25**	4.8
United States land development and mortgages	5	–	–	–	**5**	1.0
Other investments	10	–	1	2	**13**	2.5
	565	11	1	(57)	**520**	100.0

(1) Commitments calculated using 31 March 2026 exchange rates.
(2) Reflects exchange rate movements between 31 March 2026 and 30 September 2026.
(3) Amounts calculated using 30 September 2026 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 2026, additional commitments payable by the minority partner amount to € 1 million in respect of Trilantic Capital Partners.

CASH AND LIQUID FUNDS

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

Reinet's liquidity is measured by its ability to meet potential cash requirements, including unfunded commitments on investments and the current share buyback programme, and at 30 September 2026 can be summarised as follows:

Cash and liquid funds	€5 149 m
Cash required for unfunded commitments (refer to table above)	(€520 m)
Liability in respect of current share buyback programme	(€166 m)

OTHER LIABILITIES

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

	30 September 2026 € m	31 March 2026 € m
Minority interest	**(2)**	(2)
Liability in respect of current share buyback programme	**(166)**	–
Management fee – Investment Advisor	**–**	(15)
Performance fee	**–**	(117)
Tax provisions	**(5)**	(4)
Accruals and other payables, net of other receivables	**(7)**	(12)
Total other liabilities	**(180)**	(150)

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.

Any performance and/or management fees are payable to Reinet Investment Advisors Limited (the 'Investment Advisor').

No provision has been made for a management fee due to the Investment Advisor for the six-month period ended 30 September 2026 (31 March 2026: € 15 million) (refer to page 13).

No provision has been made for the six-month period in respect of a performance fee as the conditions required to pay a fee had not been met at 30 September 2026 (31 March 2026: € 117 million). In order for a performance fee to be payable at 31 March 2027, 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 € 28.09.

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.

INCOME STATEMENT

	Six-month period ended 30 September 2026		Six-month period ended 30 September 2025	
	€ m	**€ m**	€ m	€ m
Income				
Pension Corporation dividends	**–**		303	
Interest and other investment income	**66**		33	
Realised (loss)/gain on sale of investments	**(4)**		90	
Carried interest earned on investments	**–**		1	
Total income		**62**		427
Expenses				
Management fee	**(7)**		(23)	
Performance fee	**–**		(25)	
Operating expenses, foreign exchange and transaction-related costs	**(3)**		(4)	
Tax expense	**(1)**		–	
Total expenses		**(11)**		(52)
Realised investment income, net of expenses		**51**		375
Fair value adjustments				
Pension Corporation	**–**		(378)	
Other investments	**94**		(106)	
Total fair value adjustments		**94**		(484)
		145		(109)
Effect of exchange rate changes on cash balances		**12**		(81)
Net profit/(loss)		**157**		(190)
Minority interest		**–**		–
Profit/(loss) attributable to the shareholders of the Company		**157**		(190)

INCOME

For the six-month period ended 30 September 2025 dividend income from Pension Insurance Corporation Group Limited ('Pension Corporation') amounted to some €303 million (£257 million), of which €212 million (£178 million) was received in May 2025 and €91 million (£79 million) was received in September 2025. The investment in Pension Corporation was fully realised in the year ended 31 March 2026.

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

Realised loss on sale of investments is in respect of Milestone China Opportunities fund, offset by realised gains on Trilantic Capital Partners, Coatue funds, TruArc Partners and Asia Partners funds.

EXPENSES

The management fee for the six-month period ended 30 September 2026 amounts to €7 million (30 September 2025: €23 million).

The management fee for the six-month period ended 30 September 2026 is based on Reinet Fund's NAV of €6 603 million at 31 March 2026 (30 September 2025: NAV of €6 917 million at 31 March 2025). The management fee in respect of investments is calculated at a rate of 1 per cent per annum and on cash is calculated at a rate of one-quarter of 1 per cent per annum. The decrease in the management fee expense is mainly due to the change in the composition of Reinet Fund's NAV, which at 31 March 2026 was made up of 83 per cent cash and liquid funds compared to 26 per cent at 31 March 2025.

The management fee expense in relation to Reinet Fund's reimbursement to the Fund Manager for its expenses for the period ending 30 September 2026 amounted to €7 million (30 September 2025: €7 million). The amounts payable to the Fund Manager are deductible from any management fees payable to the Investment Advisor. As a result the management fee expense to the Investment Advisor for the period ending 30 September 2026 amounted to € nil (30 September 2025: €16 million).

A performance fee may be payable for the year ended 31 March 2027 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 2027, less the sum of all performance fees paid in respect of previous periods. No provision has been made for a performance fee in respect of the six-month period ended 30 September 2026 as the conditions required to pay a fee had not been met (30 September 2025: €25 million).

Operating expenses of €3 million include €1 million in respect of charges from Reinet Investments Manager S.A. (the 'General Partner') and other expenses which amounted to €2 million.

The net tax expense of €1 million includes corporate and withholding taxes payable in respect of gains realised on Trilantic Capital Partners, together with deferred tax provisions related to unrealised gains, expected distributions and accrued interest in respect of Trilantic Capital Partners and United States land development and mortgages.

FAIR VALUE ADJUSTMENTS

The unrealised fair value adjustment of €94 million in respect of other investments includes increases in the estimated fair values of listed investments, TruArc Partners, Coatue funds, Prescient China funds, Asia Partners funds, United States land development and mortgages and other investments, offset by decreases in the estimated fair values of Trilantic Capital Partners and NanoDimension funds. 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 €78 million or €0.435 per share (excluding treasury shares held) was paid in September 2026, following approval at the annual general meeting held on 13 August 2026. The Company only declares an annual dividend.

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 30 September 2026 and 31 March 2026, there were 195 941 286 ordinary shares and 1 000 management shares in issue.

As at 30 September 2026, the Company held 20 244 664 ordinary shares as treasury shares (31 March 2026: 14 151 395). The voting and dividend rights attached to the treasury shares are suspended. Therefore, the total number of voting rights at 30 September 2026 was 175 697 622 (31 March 2026: 181 790 891).

FINANCIAL STATEMENTS

The unaudited interim consolidated financial statements at 30 September 2026, on which this announcement is based, have been approved by the board of the General Partner on 17 November 2026.

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 and shares repurchased, compounded since March 2009	NAV as defined above Dividends and shares repurchased as disclosed in the consolidated statement of changes in equity

Reinet Investments Manager S.A.
General Partner
For and on behalf of Reinet Investments S.C.A.
Website: *www.reinet.com*

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.