COMPANY ANNOUNCEMENT FOR IMMEDIATE RELEASE

22 JULY 2026

MANAGEMENT STATEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2026

The board of directors of Reinet Investments Manager S.A. announces the results of Reinet Investments S.C.A. for the quarter ended 30 June 2026

- **Reinet's net asset value of € 6.6 billion reflects a compound growth rate of 8.1 per cent per annum in euro terms, since March 2009, including dividends paid**
- **The net asset value at 30 June 2026 reflects a decrease of € 6 million or 0.1 per cent from € 6 601 million at 31 March 2026**
- **Net asset value per share at 30 June 2026: € 36.39 (31 March 2026: € 36.31)**
- **Sixth share buyback programme: 559 649 ordinary shares repurchased as at 30 June 2026 for a consideration of some € 14 million**
- **Commitments totalling € 9 million were funded during the quarter**

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.

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PERFORMANCE

NET ASSET VALUE

The net asset value ('NAV') comprises total assets less total liabilities, and equates to total equity under IFRS Accounting Standards. The decrease in the NAV of € 6 million during the quarter reflects the funding of the purchase of the Company's own ordinary shares through an approved buyback programme together with an additional provision for the maximum cost of the share buyback programme. Offsetting these decreases are increases in the estimated fair value and gains realised on certain investments including listed investments, TruArc Partners, Coatue funds and Prescient China funds. 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 and 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 March 2026 assets and liabilities would have resulted in an increase in the March 2026 NAV of some € 22 million.

SHARE BUYBACK PROGRAMME

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 ending on 19 August 2026. At 30 June 2026, 559 649 ordinary shares have been repurchased for a cost of some € 13.8 million, plus transaction costs.

In addition to the above programme, 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 14 711 044 ordinary shares repurchased up to 30 June 2026 are held as treasury shares.

In accordance with IAS 32 paragraph 23, a liability of € 61.2 million has been recorded in respect of the maximum potential amount to be paid in order to complete the current programme.

SHARE PRICE

The Company's indicative share price as quoted on the Luxembourg Stock Exchange decreased by 10.9 per cent in the quarter from € 27.60 at 31 March 2026 to € 24.60 at 30 June 2026. The total shareholder return since inception (taking into account the initial price of € 7.1945 and including dividends paid) is 8.0 per cent per annum (31 March 2026: 8.8 per cent). The growth in NAV, including dividends paid, reflects an 8.1 per cent compounded increase since March 2009 (31 March 2026: 8.3 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 June 2026 and 31 March 2026 were as follows:

	30 June 2026		31 March 2026	
	ZAR	**EUR**	ZAR	EUR
Luxembourg	**–**	**24.60**	–	27.60
Amsterdam	**–**	**24.78**	–	27.60
Johannesburg	**453.42**	**–**	553.08	–

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 181 231 242 (31 March 2026: 181 790 891). The adjusted NAV is calculated by reversing the liability in respect of future repurchases of shares of € 61.2 million. The adjusted NAV is considered relevant as it eliminates the timing difference between the additional liability recorded for future share repurchases and the actual number of shares repurchased as at 30 June 2026.

	30 June 2026	31 March 2026
Shares in issue	**195 942 286**	195 942 286
Treasury shares	**(14 711 044)**	(14 151 395)
Net shares	**181 231 242**	181 790 891
	€ m	€ m
NAV (see page 3)	**6 595**	6 601
Reversal of future share buyback liability	**61**	–
Adjusted NAV	**6 656**	6 601
	€ per share	€ per share
NAV per share	**36.39**	36.31
Adjusted NAV per share	**36.73**	–

GLOBAL MARKETS BACKDROP

Geo-political tensions, economic risks and market uncertainty remain. The ongoing Ukraine crisis, the conflict in the Middle East and other global flashpoints continue to have an impact on world-wide fuel supplies, along with the availability and cost of other essential goods and services leading to volatility in financial markets, with the risk that inflation may increase remaining. The extent and impact of these world-wide factors remain uncertain.

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

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

Reinet continues to value its investments in line with the International Private Equity and Venture Capital Valuation ('IPEV') guidelines and its approved valuation procedures and methodologies. All investment valuations have been prepared using latest available data, including exchange rates and listed share prices as at 30 June 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 June 2026 and 31 March 2026 comprised:

	30 June 2026		31 March 2026	
	€ m	%	€ m	%
Listed investments	**151**	**2.3**	140	2.1
Unlisted investments				
Private equity and related partnerships	**1 106**	**16.8**	1 074	16.3
Trilantic Capital Partners	**270**	**4.1**	266	4.0
Funds and related general partners				
TruArc Partners	**340**	**5.2**	331	5.0
Funds, co-investment opportunity and management company				
Coatue funds	**213**	**3.2**	217	3.3
Asian private equity companies and portfolio funds	**229**	**3.5**	205	3.1
Milestone China Opportunities fund	1		–	
Prescient China funds and management company	184		164	
Asia Partners funds	44		41	
Specialised investment funds	**54**	**0.8**	55	0.9
NanoDimension funds and co-investment opportunities	54		55	
United States land development and mortgages	**15**	**0.2**	18	0.3
Other investments	**42**	**0.6**	42	0.6
Total investments	**1 314**	**19.9**	1 274	19.3
Cash and liquid funds	**5 359**	**81.3**	5 477	83.0
Other liabilities				
Minority interest, fees payable and other liabilities, net of other assets	(78)	(1.2)	(150)	(2.3)
Net asset value	**6 595**	**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 JUNE 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**	**151**	**221**
	USD	–	–	146	80	173	253
Unlisted investments							
Trilantic Capital Partners	**EUR**	**453**	**48**	**534**	**724**	**270**	**994**
Euro investment	EUR	85	20	65	216	3	219
US dollar investment	USD	420	32	535	591	305	896
TruArc Partners	**EUR**	**782**	**370**	**417**	**328**	**340**	**668**
	USD	891	423	468	365	388	753
Coatue funds	**EUR**	**262**	**83**	**191**	**90**	**213**	**303**
	USD	300	95	205	104	243	347
Asian private equity companies and portfolio funds							
Milestone China Opportunities funds and management company	**EUR**	**–**	**–**	**130**	**177**	**1**	**178**
	USD	–	–	169	198	1	199
Prescient China funds and management company	**EUR**	**–**	**–**	**80**	**4**	**184**	**188**
	USD	–	–	95	4	210	214
Asia Partners funds	**EUR**	**64**	**19**	**44**	**1**	**44**	**45**
	USD	73	21	52	1	50	51
Specialised investment funds							
NanoDimension funds and co-investment opportunities	**EUR**	**164**	**27**	**140**	**64**	**54**	**118**
Euro investment	EUR	–	–	4	5	–	5
US dollar investment	USD	187	31	156	70	62	132
United States land development and mortgages	**EUR**	**187**	**5**	**160**	**90**	**15**	**105**
	USD	214	5	209	100	17	117

(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 € 3.9 billion and at 30 June 2026 committed to provide further funding of € 562 million to its current investments. Commitments totalling of € 9 million were funded during the quarter.

Significant 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:

	30 June 2026	31 March 2026
	€ m	€ m
Grab Holdings Limited	**35**	34
Cartesian Therapeutics, Inc.	**–**	–
Soho China Limited	**2**	2
SPDR Gold Shares	**74**	86
Twist Bioscience Corporation	**40**	18
	151	140

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 € 74 million as at 30 June 2026 (31 March 2026: € 86 million). The decrease in value mainly reflects the decrease in the value of gold during the quarter.

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 € 40 million as at 30 June 2026 (31 March 2026: € 18 million). The increase in value mainly reflects the increase in Twist’s share price during the quarter.

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 war in the Middle East and has determined that no adjustments are required as at 30 June 2026. Future valuations will take into account the impact of any new developments if deemed necessary.

PRIVATE EQUITY AND RELATED PARTNERSHIPS

TRILANTIC CAPITAL PARTNERS

Reinet is invested as a limited partner in Trilantic Capital Partners IV (Europe), Trilantic Capital Partners V (North America), Trilantic Capital Partners VI Parallel (North America) and Trilantic Energy Partners II Parallel (North America), and in the related general partners.

Reinet's investment is carried at the estimated fair value of € 270 million at 30 June 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 31 March 2026 adjusted for changes in the value of listed investments included in the portfolios and cash movements up to 30 June 2026.

The increase in the estimated fair value reflects capital contributions of € 4 million together with the strengthening of the US dollar against the euro in the quarter, offset by distributions of € 1 million.

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

TRUARC PARTNERS FUNDS, CO-INVESTMENT OPPORTUNITY AND MANAGEMENT COMPANY

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 € 340 million at 30 June 2026 (31 March 2026: € 331 million) based on the unaudited valuation data provided by TruArc at 31 March 2026 adjusted for cash movements up to 30 June 2026.

The increase in the estimated fair value reflects capital contributions of € 7 million together with the strengthening of the US dollar against the euro in the quarter, offset by decreases in the estimated fair values of underlying investments.

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 (together the 'Coatue Structured Funds').

Reinet's investment is carried at an estimated fair value of € 213 million at 30 June 2026 (31 March 2026: € 217 million) based on the unaudited valuation data provided by Coatue at 31 March 2026 adjusted for cash movements up to 30 June 2026.

The decrease in the estimated fair value reflects distributions of € 8 million, offset by increases in the value of underlying investments and the strengthening 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 investment is carried at an estimated fair value of € 184 million based on unaudited financial information provided by Prescient at 30 June 2026 (31 March 2026: € 164 million).

The increase in estimated fair value reflects increases in the value of underlying investments together with the strengthening of the US dollar (the reporting currency of the funds) against the euro in the quarter.

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.

The investment in Asia Partners funds is held at the estimated fair value of € 44 million (31 March 2026: € 41 million) based on unaudited financial information provided by Asia Partners at 31 March 2026 adjusted for cash movements up to 30 June 2026.

The increase in the estimated fair value reflects capital contributions of € 3 million together with the strengthening of the US dollar against the euro in the quarter, offset by distributions of € 1 million and decreases in the value of underlying investments.

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

UNITED STATES LAND DEVELOPMENT AND MORTGAGES

Reinet has invested in certain real estate development projects and related businesses located in the United States (including Florida, North Carolina and South Carolina). Reinet has also purchased mortgage debt associated with such developments from financial institutions, usually at significant discounts to face value.

The investment is carried at the estimated fair value of € 15 million as at 30 June 2026 (31 March 2026: € 18 million). The current valuation is based on audited and unaudited financial statements as at 31 December 2025 adjusted for cash movements up to 30 June 2026.

The decrease in the estimated fair value reflects repayments received of € 3 million during the quarter.

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*.

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 decreased from € 5 477 million at 31 March 2026 to € 5 359 million at 30 June 2026. During the quarter distributions from underlying investments amounted to some € 20 million and interest received from banks and liquidity funds amounted to some € 29 million. Payments of some € 22 million were made in respect of underlying investments, some € 132 million to Reinet Investment Advisors Limited in respect of management fees and performance fees which were accrued as at 31 March 2026, some € 14 million in relation to the share buyback programme and other expenses amounted to some € 7 million. Increases due to the strengthening of the US dollar against the euro amounted to some € 8 million.

OTHER LIABILITIES

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

	30 June 2026 **€ m**	31 March 2026 € m
Minority interest	**(2)**	(2)
Liability in respect of current share buyback programme	**(61)**	–
Management fee	**–**	(15)
Performance fee	**–**	(117)
Tax provisions	**(5)**	(4)
Accruals and other payables, net of other receivables	**(10)**	(12)
Total other liabilities	**(78)**	(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.

No provision in respect of a performance fee as at 30 June 2026 (31 March 2026: € 117 million) as the conditions required to pay a fee had not been met at the quarter-end date. 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 € 28.48.

Any performance and/or management fees 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 30 June 2026 and 31 March 2026, there were 195 941 286 ordinary shares and 1 000 management shares in issue.

As at 30 June 2026, the Company held 14 711 044 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 June 2026 was 181 231 242 (31 March 2026: 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 2026 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 2026 annual report

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.