

## COMPANY ANNOUNCEMENT FOR IMMEDIATE RELEASE

27 MAY 2026

## CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2026 AND PROPOSED DIVIDEND

The board of directors of Reinet Investments Manager S.A. announces the results of Reinet Investments S.C.A. for the year ended 31 March 2026.

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- Reinet's net asset value of € 6.6 billion reflects a compound growth rate of 8.3 per cent per annum in euro terms, since March 2009, including dividends paid
  - The net asset value at 31 March 2026 reflects a decrease of € 314 million or 4.5 per cent from € 6 915 million at 31 March 2025
  - Net asset value per share at 31 March 2026: € 36.31 (31 March 2025: € 38.04)
  - Commitments totalling € 306 million in respect of new and existing investments were made during the year, with a total of € 109 million funded
  - Ordinary and special dividends received from Pension Insurance Corporation Group Limited during the year amounted to € 303 million
  - Reinet sold 100 per cent of its holding in Pension Insurance Corporation Group Limited to Athora Holding Ltd for proceeds of some € 3.3 billion
  - Reinet dividend of € 0.37 per share, amounting to some € 67 million (excluding treasury shares), paid during the year
  - Proposed Reinet dividend of € 0.435 per share payable after the 2026 annual general meeting
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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. Certain information included in the Management Report is text attributed to the management of investee entities. While no facts have come to our attention that lead us to conclude that any such information is inaccurate, we have not independently verified such information and do not assume any responsibility for the accuracy or completeness of such information.*

## 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 € 314 million during the year reflects decreases in the estimated fair value of certain investments including Pension Insurance Corporation Group Limited ('Pension Corporation'), Trilantic Capital Partners, TruArc Partners and NanoDimension, together with the dividend paid by the Company and expenses in respect of management and performance fees. Offsetting these decreases are increases in the estimated fair value and gains realised on certain investments including listed investments, Coatue funds, Prescient China funds and United States land development and mortgages, together with dividends received from Pension Corporation. Details of the Company's NAV and details of movements in key investments can be found on pages 4 and 5 of this report.

Reinet records its assets and liabilities in euro; the impact of the weakening of sterling and the US dollar against the euro during the year is included in the decrease of the NAV as mentioned above. Applying current year-end exchange rates to the March 2025 assets and liabilities would have resulted in a decrease in the March 2025 NAV of some € 303 million.

### SHARE BUYBACK PROGRAMME

As at 31 March 2026, 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 (31 March 2025: 181 790 891).

	31 March 2026	31 March 2025
Shares in issue	195 942 286	195 942 286
Treasury shares	(14 151 395)	(14 151 395)
<b>Net shares</b>	<b>181 790 891</b>	<b>181 790 891</b>
	€ m	€ m
<b>NAV (see page 4)</b>	<b>6 601</b>	<b>6 915</b>
	€ per share	€ per share
<b>NAV per share</b>	<b>36.31</b>	<b>38.04</b>

### SHARE PRICE

The Company's indicative share price as quoted on the Luxembourg Stock Exchange increased by 20.0 per cent in the year from € 23.00 at 31 March 2025 to € 27.60 at 31 March 2026, with the highest trade being at € 29.00 during the year. The total shareholder return since inception (taking into account the initial price of € 7.1945 and including dividends paid) is 8.8 per cent per annum (31 March 2025: 8.1 per cent per annum). The growth in NAV, including dividends paid, reflects an 8.3 per cent compounded increase since March 2009 (31 March 2025: 9.0 per cent compounded increase since March 2009). The Company's ordinary shares are listed on the Luxembourg Stock Exchange, Euronext Amsterdam and the Johannesburg Stock Exchange; the listing on the Johannesburg Stock Exchange is a secondary listing.

Share prices as at 31 March 2026 and 31 March 2025 were as follows:

	31 March 2026		31 March 2025	
	ZAR	EUR	ZAR	EUR
Luxembourg	–	27.60	–	23.00
Amsterdam	–	27.60	–	22.60
Johannesburg	553.08	–	445.21	–

### GLOBAL MARKETS BACKDROP

Geo-political tensions, economic risks and market uncertainty remain. The ongoing Ukraine crisis, the war in the Middle East and other global flashpoints continue to have an impact on worldwide fuel supplies, along with the availability and cost of other essential goods and services leading to volatility in financial markets. While interest rates have trended downwards during the year, there is a risk that inflation may increase again. The extent and impact of these worldwide 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 March 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.

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## CHAIRMAN'S COMMENTARY

Dear Shareholder,

### OVERVIEW

Over the last 18 months, Reinet has significantly de-risked its portfolio with the sale of two of its major investments, materially reducing portfolio concentration and increasing liquidity. The holding in British American Tobacco was fully exited in early 2025 and the investment in Pension Corporation was sold in March 2026. As a result, Reinet currently holds some € 5.5 billion in cash and liquid funds being 83 per cent of its net asset value at 31 March 2026. This liquidity position provides flexibility and resilience in uncertain market conditions.

Since its inception in 2008, Reinet has generated an annualised return in euros of 8.8 per cent for investors, based on the Reinet share price, with the underlying net asset value in euros reflecting an 8.3 per cent compounded increase since March 2009.

### RESULTS

At 31 March 2026, Reinet's net asset value amounted to some € 6.6 billion, a decrease of € 314 million or 4.5 per cent from 31 March 2025. The decrease reflects movements in the fair value of investments in line with the weakening of sterling and the US dollar in the year, together with dividends and expenses paid, offset by the receipt of dividends from Pension Corporation.

### BUSINESS DEVELOPMENTS

In July 2025, Reinet announced that it had concluded a share purchase agreement involving the sale of its total shareholding in Pension Corporation to Athora Holding UK Limited. The sales proceeds received in March 2026 amounted to some £ 2 939 million, in addition £ 257 million of dividends were received from Pension Corporation in the year. Reinet first invested in Pension Corporation in 2012 with an initial £ 400 million commitment, subsequent primary and secondary share purchases brought Reinet's total investment to some £ 1.1 billion. Reinet received sales proceeds and dividends amounting to some £ 3.4 billion over the last years; a return on investment of over 3 times its investment cost.

Reinet is invested in four funds managed by Trilantic Capital Partners of which two are in the process of realising investments. Reinet received proceeds from the sale of underlying investments in the year amounting to some € 94 million along with carried interest and current income of € 12 million. Trilantic's fair value at 31 March 2026 amounts to € 266 million with remaining commitments of € 50 million.

In May 2025, Reinet made a commitment of € 298 million to TruArc Fund V. Reinet is invested in five funds managed by TruArc of which two are in the process of realising investments. Reinet paid capital calls to TruArc funds amounting to € 59 million in the year with TruArc completing the acquisition of the ninth and final investment in Fund IV, the first investment in Fund V and two investments in the Structured Opportunities Fund. TruArc's fair value at 31 March 2026 amounts to € 331 million with remaining commitments of € 373 million.

Coatue continues to create value for investors in the AI and related infrastructure and services segment, providing tactical solutions for unique financing needs, even in challenging markets. Reinet invested € 23 million in the Coatue funds and received distributions of € 88 million during the year. Coatue's fair value at 31 March 2026 amounts to € 217 million with remaining commitments of € 76 million.

The Prescient funds increased in value by 16 per cent in the year to € 164 million. Chinese equity markets delivered strong relative performance and all the Prescient funds outperformed their respective benchmarks and peers, achieving high levels of excess returns.

### DIVIDEND

The Board of Directors of Reinet Investments Manager S.A. proposes a dividend of € 0.435 per share, payable in September 2026, subject to shareholder approval. This represents a 17.6 per cent increase over the 2025 dividend.

### OUTLOOK

Reinet's strong liquidity position provides the flexibility to evaluate new investment opportunities selectively, with a continued focus on long-term value creation and capital preservation.

I am very grateful to Reinet's management team for their efforts over the year, and to all Reinet's employees, the Board of Overseers and the Boards of Directors for their continued support.

**Johann Rupert**  
Chairman

Reinet Investments Manager S.A.  
Luxembourg, 27 May 2026

## BUSINESS OVERVIEW

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

### NET ASSET VALUE

The net asset value ('NAV') at 31 March 2026 and 2025 comprised:

	31 March 2026		31 March 2025	
	€ m	%	€ m	%
<b>Listed investments</b>	140	2.1	125	1.8
<b>Unlisted investments</b>				
<b>Pension Insurance Corporation Group Limited</b>	–	–	3 715	53.7
<b>Private equity and related partnerships</b>	1 074	16.3	1 218	17.6
<b>Trilantic Capital Partners</b>	266	4.0	424	6.1
Funds and related general partners				
<b>TruArc Partners</b>	331	5.0	354	5.1
Funds, co-investment opportunity and management company				
<b>Coatue funds</b>	217	3.3	198	2.9
<b>Asian private equity companies and portfolio funds</b>	205	3.1	178	2.6
Milestone China Opportunities fund	–		3	
Prescient China funds and management company	164		141	
Asia Partners funds	41		34	
<b>Specialised investment funds</b>	55	0.9	64	0.9
NanoDimension funds and co-investment opportunities	55		64	
<b>United States land development and mortgages</b>	18	0.3	30	0.5
<b>Other investments</b>	42	0.6	55	0.8
<b>Total investments</b>	1 274	19.3	5 143	74.4
<b>Cash and liquid funds</b>	5 477	83.0	1 819	26.3
<b>Other liabilities</b>				
Minority interest, fees payable and other liabilities, net of other assets	(150)	(2.3)	(47)	(0.7)
<b>Net asset value</b>	<b>6 601</b>	<b>100.0</b>	<b>6 915</b>	<b>100.0</b>

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 MARCH 2026

		Committed amount <sup>(1)</sup> in millions	Remaining committed amount <sup>(1)</sup> in millions	Invested amount <sup>(2)</sup> in millions	Realised amount <sup>(2)</sup> in millions	Current fair value <sup>(1)</sup> in millions	Total realised and unrealised value <sup>(3)</sup> in millions
<b>Listed investments</b>	EUR	–	–	127	70	140	210
	USD	–	–	146	80	162	242
<b>Unlisted investments</b>							
<b>Pension Insurance Corporation Group Limited</b>	EUR	–	–	1 315	3 940	–	3 940
	GBP	–	–	1 112	3 444	–	3 444
<b>Trilantic Capital Partners</b>	EUR	448	51	530	723	266	989
Euro investment	EUR	85	20	65	216	3	219
US dollar investment	USD	420	36	531	590	304	894
<b>TruArc Partners</b>	EUR	772	373	410	327	331	658
	USD	891	431	460	364	382	746
<b>Coatue funds</b>	EUR	260	76	197	88	217	305
	USD	300	88	212	102	251	353
<b>Asian private equity companies and portfolio funds</b>							
Milestone China Opportunities funds and management company	EUR	–	–	130	174	–	174
	USD	–	–	169	195	–	195
Prescient China funds and management company	EUR	–	–	79	4	164	168
	USD	–	–	94	4	189	193
Asia Partners funds	EUR	64	22	41	–	41	41
	USD	73	25	48	–	47	47
<b>Specialised investment funds</b>							
NanoDimension funds and co-investment opportunities	EUR	163	29	138	64	55	119
	EUR	–	–	4	5	–	5
	USD	187	33	154	70	64	134
<b>United States land development and mortgages</b>	EUR	185	5	160	87	18	105
	USD	214	5	209	97	21	118

(1) Calculated using year-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 31 March 2026 committed to provide further funding of € 565 million to its current investments. Details of the funding commitments outstanding are given in the table on page 18 of this report. New commitments during the year under review amounted to € 306 million, and a total of € 109 million was funded during the year.

## LISTED INVESTMENTS

Listed investments comprised:

	31 March 2026 € m	31 March 2025 € m
Grab Holdings Limited	34	44
Cartesian Therapeutics, Inc.	–	1
Soho China Limited	2	3
SPDR Gold Shares	86	61
Twist Bioscience Corporation	18	16
	<b>140</b>	<b>125</b>

### 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 € 34 million (31 March 2025: € 44 million). The decrease in value mainly reflects the decrease in Grab's share price during the year.

*Further information on Grab is available at [www.grab.com](http://www.grab.com)*

### CARTESIAN THERAPEUTICS, INC.



Cartesian Therapeutics, Inc. ('Cartesian') is a clinical-stage biotechnology company pioneering mRNA cell therapies for the treatment of autoimmune diseases.

Reinet holds 46 515 shares with a market value of € nil as at 31 March 2026 (31 March 2025: € 1 million). The carrying value reflects Cartesian's share price.

*Further information on Cartesian is available at [www.cartesiantherapeutics.com](http://www.cartesiantherapeutics.com)*

### SOHO CHINA LIMITED



Soho China Limited ('Soho') is a Chinese office developer focused on developing and leasing properties in the central business districts of Beijing and Shanghai. Soho developments are known for their modern architecture, with designs from architects such as Zaha Hadid and Japanese architect Kengo Kuma.

Reinet holds 47 million shares with a market value of € 2 million as at 31 March 2026 (31 March 2025: € 3 million). The carrying value reflects Soho's share price.

*Further information on Soho is available at [www.sobochina.com](http://www.sobochina.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 € 86 million as at 31 March 2026 (31 March 2025: € 61 million). The increase in value mainly reflects the increase in the value of gold during the year.

*Further information on GLD is available at [www.spdrgoldshares.com/usa](http://www.spdrgoldshares.com/usa)*

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### 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 € 18 million as at 31 March 2026 (31 March 2025: € 16 million). The increase in value mainly reflects the increase in Twist's share price during the year.

*Further information on Twist is available at [www.twistbioscience.com](http://www.twistbioscience.com)*

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## UNLISTED INVESTMENTS

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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 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 31 March 2026. Future valuations will take into account the impact of any new developments if deemed necessary. The third-party valuation reports and key assumptions used within these reports are reviewed by the external auditors.

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### 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 United Kingdom pension risk transfer market.

On 3 July 2025, Reinet announced that it had reached an agreement regarding the sale of its total shareholding in Pension Corporation to Athora Holding UK Limited, a subsidiary of Athora Holding Ltd (together 'Athora'), subject to approval from the Prudential Regulation Authority ('PRA'). This acquisition by Athora formed 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 agreement included a transaction mechanism which provided for a base value which increased at a fixed daily rate until closing. Adjustments to this value related primarily to the various impacts of the proposed transaction on Pension Corporation's staff incentive schemes, transaction related costs and dividends paid between signing and closing date.

On 6 March 2026, the PRA granted its approval for the change in control arising from the acquisition of Pension Corporation by Athora and the transaction completed on 27 March 2026, with Reinet receiving proceeds of some € 3 345 million (£ 2 939 million).

Reinet's shareholding in Pension Corporation at 31 March 2025 and throughout the year under review until the date of sale remained at 49.5 per cent.

The estimated fair value of Reinet's investment in Pension Corporation at 31 March 2025 was € 3 715 million (£ 3 110 million) and comprised some 53.7 per cent of Reinet's NAV at that time.

In March 2025, the shareholders of Pension Corporation approved a final dividend of 12.0 pence per ordinary share and a special dividend of 15.0 pence per ordinary share. Reinet's share of the dividend amounting to some € 212 million (£ 178 million) was received in May 2025.

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

The total proceeds received since 31 March 2025 amounted to some € 3 648 million (£ 3 196 million) comprising of € 303 million (£ 257 million) in respect of dividends received in May and September 2025 and € 3 345 million (£ 2 939 million) in respect of Reinet's share of the transaction consideration at closing.

Reinet acquired its investment in Pension Corporation between 2012 and 2022 for a total cost of some € 1 315 million (£ 1 112 million). The total of the transaction proceeds and dividends received over the period of investment amounted to some € 3 940 million (£ 3 444 million).

*Further information on Pension Corporation and its sustainability reporting is available at [www.pensioncorporation.com](http://www.pensioncorporation.com)*

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## PRIVATE EQUITY AND RELATED PARTNERSHIPS

Where Reinet invests in funds managed by third parties, its philosophy is to partner with the managers of such funds and to share in fees generated by funds under management. This is the case with funds managed by Trilantic Capital Partners, TruArc Partners and Prescient Investment Management China. Under the terms of the investment advisory agreement (the 'Investment Advisory Agreement'), entered into by the Fund Manager and Reinet Investment Advisors Limited (the 'Investment Advisor'), Reinet pays no management fee to the Investment Advisor on such investments except in the case where no fee or a reduced fee below 1 per cent is paid to the third-party manager. In such cases, the aggregate fee payable to the Investment Advisor and the third-party manager is capped at 1 per cent.

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## TRILANTIC

CAPITAL  
PARTNERS

### TRILANTIC CAPITAL PARTNERS

Trilantic Capital Partners ('Trilantic') is composed of Trilantic North America and Trilantic Europe, two separate and independent private equity investment advisors focused on making controlling and significant minority interest investments in companies in their respective geographies. Trilantic North America currently targets investments in the business services and consumer sectors, and currently manages 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. During the year, Reinet TCP Holdings Limited's investment in Trilantic Capital Partners IV L.P. ('Fund IV Global') was fully realised and its related underlying commitment cancelled.

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.

*Vittorio Pignatti-Morano, Chairman of Trilantic Europe, commented:*

*'2025 has been complex; the macroeconomic backdrop remained challenging, with subdued growth across the Eurozone, structural pressures in key industries, and persistent geo-political uncertainty shaping the environment. Trade tensions, policy shifts in renewable energy, together with energy market volatility added complexity, although easing monetary conditions and improving credit markets provided some support towards year-end.*

*Trilantic Europe has remained active across the platform. In 2025, we distributed € 661 million to our investors, driven by several successful exits, and deployed € 278 million across three new investments. We also continued to take decisive actions within the portfolio, including leadership changes, reflecting our hands-on approach to value creation. We remain fully aligned with our investors in the work ahead, managing the portfolio, executing on the value creation plans, and positioning each company for the best possible exit outcome in the years to come.'*

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## TRILANTIC CAPITAL PARTNERS CONTINUED

*Charlie Ayres, Chairman of Trilantic North America and the Executive Committee of Trilantic Capital Partners, commented:*

*'2025 was focussed on building stronger platforms and driving value creation objectives while returning capital to investors from our more mature portfolios. We continue to focus on delivering value to investors and we continue to believe that our flexible capital model has allowed us to play through volatile times. Through Fund VI we completed three monetisations for a value of \$ 171 million. We also provided investors with a liquidity option, which offered the opportunity to sell their interest or carry this over to a fund continuation vehicle, which was closed in Q1 2026 and is now invested alongside Fund VI in all of its investments. In Fund V we returned a total of \$ 419 million in cash to investors in 2025, representing over half of the remaining unrealised portfolio value, and we continue to seek exit opportunities across the entire portfolio. For Fund IV Global we made a final liquidation distribution to investors and fully dissolved the fund in December 2025.*

*Inflation appeared to have stabilised through the end of 2025, but 2026 has seen regional instability causing significant volatility in oil and gas markets which, if persistent, would be inflationary. We believe this uncertainty will drive more cautious analysis of interest rate levels, delaying conviction to move in either direction. We remain close to full employment in the United States, but with an eye on potential effects of artificial intelligence ('AI') proliferation on the workforce. The expected efficiencies from AI should drive continued United States growth which we believe will outpace headwinds, however, we cannot rule out the impact of short-to-medium term cross currents on economic data, business decision-making and consumer behavior.*

*It is too early to understand the impact of the recent oil and gas markets volatility on United States inflation, and we are monitoring this closely.*

*We remain confident in our ability to manage through uncertain macroeconomic and unstable geo-political environments.'*

Reinet's investment in Trilantic Management and the above funds is carried at the estimated fair value of € 266 million at 31 March 2026 (31 March 2025: € 424 million) of which € 0.2 million (31 March 2025: € 3 million) is attributable to the minority partner. The estimated fair value is based on audited valuation data provided by Trilantic Management at 31 December 2025 adjusted for changes in the value of listed investments included in the portfolios and cash movements up to 31 March 2026.

The decrease in the estimated fair value reflects distributions of € 94 million together with decreases in the estimated fair values of underlying investments and the weakening of the US dollar against the euro in the year, offset by capital contributions of € 8 million.

During the year under review, gains of € 52 million (31 March 2025: € 13 million) were realised. In addition, carried interest of € 10 million (31 March 2025: € nil) and current income of € 2 million (31 March 2025: € 3 million) were received.

*Further information on Trilantic is available at [www.trilantic.com](http://www.trilantic.com)*

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## 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 \$ 3.1 billion of capital. TruArc focuses on companies in attractive sub-sectors of Specialty Manufacturing and Business Services. The TruArc investment team works closely with its operating partners and portfolio management teams in an effort to generate value through a transformational growth strategy focused on both organic growth and acquisitions.

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

During 2025, Reinet committed to invest € 298 million (\$ 345 million) in TruArc Fund V.

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

*Ogden Phipps, Co-Managing Partner of TruArc Partners, commented:*

*'2025 was a year of consistent positive momentum for TruArc Partners, reflecting ongoing execution across investment activity and portfolio value creation. We successfully exited two investments, representing strong outcomes and underscoring our disciplined execution strategy. In December, we completed the acquisition of the ninth and final investment in Fund IV and the first for Fund V. The investment aligns with the core elements of our strategy, partnering with a founder-owned business to leverage multiple avenues for transformative and sustainable growth. Our portfolio companies continue to execute on their growth initiatives, with 11 add-on acquisitions completed during the year. We remain focused on driving value and transformational growth through operational execution, commercial expansion, and strategic mergers and acquisitions, which we believe will support continued performance across the portfolio. We also closed our Structured Opportunities Fund, further expanding our capabilities to provide customised capital solutions. During the year, we continued to build out the team and advance a robust pipeline of opportunities. As of year-end 2025, we have completed two investments and continue to view the strategy as a highly complementary extension of our core private equity platform.*

*Against a dynamic macroeconomic and geo-political backdrop, we remain confident in our ability to navigate evolving conditions and generate attractive outcomes for our investors. The strength of our management teams continues to support value creation and transformational growth across the TruArc portfolio, as CEOs navigate an increasingly complex market environment. We are grateful for the continued support of our limited partners and look forward to partnering with both existing and new investors as we deploy Fund V into transformative businesses.'*

Reinet's investment is carried at an estimated fair value of € 331 million at 31 March 2026 (31 March 2025: € 354 million), based on the audited valuation data provided by TruArc at 31 December 2025 adjusted for cash movements up to 31 March 2026.

The decrease in the estimated fair value reflects distributions of € 47 million together with decreases in the estimated fair values of underlying investments and the weakening of the US dollar against the euro in the year, offset by capital contributions of € 59 million.

*Further information on TruArc Partners is available at [www.truarcpartners.com](http://www.truarcpartners.com)*

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# COATUE

## COATUE FUNDS

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

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

The Coatue Structured Funds seek to invest in structured investments in both publicly listed and privately held technology companies, focusing on investments that offer downside protection while retaining upside potential. The Coatue Structured Funds focus on privately negotiated transactions leveraging Coatue's sector experience and platform resources to source proprietary transactions. Coatue seeks to employ a strategy that will opportunistically fund both offensive and defensive transactions such as mergers and acquisitions, and establishing paths toward accelerating organic growth. Coatue believes there is a substantial universe of potential investment opportunities and that the market could produce significant structured capital opportunities.

Coatue generally focuses on companies that it believes are: 1) powered by a strong underlying trend; 2) established winners or breakout leaders within a category or trend; 3) pursuing a large total addressable market; 4) operating business models with strong unit economics; and 5) led by visionary founders and experienced management teams.

Reinet's investment is carried at an estimated fair value of € 217 million at 31 March 2026 (31 March 2025: € 198 million), based on the audited valuation data provided by Coatue at 31 December 2025 adjusted for cash movements up to 31 March 2026.

The increase in the estimated fair value reflects capital contributions of € 23 million together with increases in the value of underlying investments, offset by distributions of € 88 million and the weakening of the US dollar against the euro in the year.

*Further information on Coatue is available at [www.coatue.com](http://www.coatue.com)*

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## ASIAN PRIVATE EQUITY COMPANIES AND PORTFOLIO FUNDS

### **Milestone China Opportunities fund**

Reinet is invested in Milestone China Opportunities Fund III L.P. ('Milestone III'), a fund managed by Milestone Capital. Milestone III is in the process of realising its remaining underlying investments.

*Yunli Lou, Managing Partner of Milestone Capital, commented:*

*'During the past year, Milestone Capital continued working closely with our portfolio companies to achieve exit. In April 2026, we sold down our remaining stake in a data analytics company in China, the last remaining active portfolio company in Milestone China Opportunities Fund III, L.P. Milestone expects to complete the wind-up of Fund III within the next 12 months.'*

*In 2025, China's economy demonstrated resilience amid a challenging external environment and deflationary pressure. Full-year GDP grew by 5.0 per cent year-on-year. The Chinese government proactively introduced a range of stimulus measures, including the consumption trade-in subsidy program, which helped stabilise domestic demand. Consumer confidence also improved gradually throughout the year. Industrial production remained robust, expanding by 5.9 per cent year-on-year. Additionally, exports were resilient with a 5.5 per cent year-on-year growth rate, despite a decline in direct exports to the United States, underpinned by China's strong manufacturing competitiveness. Capital markets ended the year on a high note: the Shanghai Composite Index rose by 18.4 per cent in 2025, while the Hang Seng Index surged by 27.8 per cent.'*

The investment in Milestone III is held at the estimated fair value of € nil (31 March 2025: € 3 million) based on audited financial information provided by Milestone Capital at 31 December 2025 adjusted for cash movements up to 31 March 2026.

The decrease in the estimated fair value reflects decreases in the estimated fair values of underlying investments.

*Further information on Milestone is available at [www.mcmchina.com](http://www.mcmchina.com)*

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**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.

*Liang Du, Portfolio Manager of Prescient, commented:*

*'Over the past financial year, Chinese equity markets delivered relative strong performance, supported by a resilient macroeconomic backdrop. Despite ongoing trade frictions, China demonstrated remarkable stability, effectively navigating tariff increases while achieving a record trade surplus. The year was also marked by continued breakthroughs in innovation, reinforcing the country's position as a global leader in key technological sectors. Additionally, the currency remained stable, and a consistent geo-political stance of non-interference and open trade contributed to a steady and constructive external environment, alongside improving relations with the international community.*

*The funds were strategically positioned to capture these favorable market dynamics, resulting in robust performance across the board. All funds outperformed their respective benchmarks and peers, achieving high levels of excess returns. This strong performance reflects disciplined systematic portfolio management, effective asset allocation, and a clear alignment with prevailing market opportunities throughout the year.'*

Reinet's total investment is carried at an estimated fair value of € 164 million based on unaudited financial information provided by Prescient at 31 March 2026 (31 March 2025: € 141 million).

The increase in estimated fair value reflects increases in the value of the underlying fund investments, offset by the weakening of the US dollar (the reporting currency of the funds) against the euro in the year.

*Further information on Prescient is available at [www.prescient.co.za](http://www.prescient.co.za)*

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ASIA PARTNERS

### Asia Partners funds

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

Asia Partners I LP was launched in 2021, and is the inaugural fund of Asia Partners Fund Management Pte. Ltd ('Asia Partners'), a Singapore-based growth equity investment firm. Asia Partners II LP, a successor fund, was launched in April 2022.

Asia Partners bases its investment strategy on the long-term growth potential of Southeast Asia, the rapid growth of innovative technology and technology-enabled businesses in the region, and target investments in the \$ 20 million to \$ 80 million range, often described as the 'Series C/D Gap' between early-stage venture capital and the public capital markets.

*Oliver Rippel, Co-Founder and Partner of Asia Partners, commented:*

*'Asia Partners remains committed to Southeast Asia's long-term potential, while recognising that the war in the Middle East has ushered in a new phase of global uncertainty, including risks to energy prices, trade routes, and investor sentiment. In this environment, we view the region's 2026 outlook as more measured, remain cautious on domestic demand, and are focused on a disciplined, risk aware approach that reflects war related uncertainties and more tempered regional growth.*

*We continue to see significant potential for growth equity to further accelerate Southeast Asia's and adjacent countries' economic development. By supporting the region's emerging entrepreneurs, we aim to help them scale their businesses and transition into sizeable, companies with a clear exit path, contributing to Southeast Asia's and adjacent countries' position as a dynamic and innovative economic hub.'*

The investment in Asia Partners funds is held at the estimated fair value of € 41 million (31 March 2025: € 34 million) based on audited financial information provided by Asia Partners at 31 December 2025 adjusted for cash movements up to 31 March 2026.

The estimated fair value reflects capital contributions of € 10 million, offset by decreases in the value of underlying investments together with the weakening of the US dollar against the euro in the year.

*Further information on Asia Partners is available at [www.asiapartners.com](http://www.asiapartners.com)*

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## SPECIALISED INVESTMENT FUNDS

### **NanoDimension funds and co-investment opportunities**

ND Capital ('NanoDimension') is a venture capital firm founded in 2002 that invests in disruptive technologies in and at the intersection of the life and physical sciences, accelerated by data sciences. Their core belief is that scientific disciplines will continue to converge, and that some of the biggest breakthroughs will occur at the intersection of two or more disciplines. The focus of each fund is to invest in and support the establishment, technology development and scale up, growth and commercialisation of portfolio companies. They believe that these disruptive technologies address some of the biggest societal problems. Investments range from molecular diagnostics, cell and gene therapies, organs on chip, DNA synthesis and DNA/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.

*Aymeric Sallin, Founder of NanoDimension, commented:*

*'Global venture capital investment crossed \$ 500 billion in 2025, up from \$ 391.9 billion in 2024, making it the strongest year since 2021. Notably, this growth happened despite a decline in overall deal volume, with the market being increasingly driven by fewer, larger transactions. Artificial intelligence ('AI') represented more than a quarter of total global venture capital funding in 2025, up from 15 per cent in 2024 and 7 per cent in 2023, a remarkable acceleration in just two years. The megadeals were extraordinary: in Q4 alone, with eight AI companies in the United States raising \$ 1 billion plus rounds. Corporate and corporate venture capital-backed activity remained elevated, participating in 68 per cent of overall AI deal value, supported by favorable AI policy signals and faster adoption timelines. In summary, 2025 was a tale of two markets: a flood of capital into AI and deep tech megarounds, while non-AI startups found it increasingly difficult to attract funding. The bar for investment rose sharply, and scale, not just novelty, became the defining criteria.*

*Venture capital investments in disruptive technologies across life, physical and data sciences take time, patience and often a change of direction. As an example, after funding one of the underlying NanoDimension investments in May 2016 (a late-stage biotechnology company developing high-precision cell therapies for the treatment of cancer and autoimmune diseases), 10 years later it is on the cusp of FDA approval for its first therapy and remains one of our most advanced opportunities. Furthermore, after 8 years, another underlying investment focused on building the tools and systems to enable electrically powered air transport, has transitioned from technology development and certification to commercialisation.*

*In the meantime, the team continues to identify the next emerging opportunities.'*

At 31 March 2026, the estimated fair value of Reinet's investment amounted to € 55 million (31 March 2025: € 64 million) based on audited valuation data provided by NanoDimension as at 31 December 2025 adjusted for movements in listed investments and cash movements up to 31 March 2026.

The decrease in the estimated fair value reflects decreases in the value of underlying investments and the weakening of the US dollar against the euro in the year, offset by capital contributions of € 5 million.

*Further information on NanoDimension is available at [www.nd.capital](http://www.nd.capital)*

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## UNITED STATES LAND DEVELOPMENT AND MORTGAGES

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

The core land development process encompasses land planning, attaining entitlements from governmental bodies and installation of community infrastructure. Other investments in mitigation banks facilitate the preservation of land to offset the loss of wetlands necessitated by public improvements, such as highway construction, and other privately-sponsored developments.

*Bill Lanius, Chief Executive Officer of United States land development and mortgages, commented:*

*'The macroeconomic landscape continues to present a headwind for the housing industry that we serve by developing sites for new home construction. Consumer confidence has been dampened by affordability issues and geo-political tensions while the regulatory process imposed by local governmental agencies is increasingly burdensome with the effect of extending our business cycle. Over the long term, however, growing household formation and the relative undersupply of home inventory represent favourable demographic trends. Moreover, our principal activity is in Florida, a state where housing markets continue to be supported by a trend of inbound migration.*

*To summarise our past fiscal year, we advanced our goal of monetising target investment positions by means of key operational and financial transactions that proved accretive to enterprise value. As a result, during Reinet's fiscal year ended 2026, our business unit distributed significant capital relative to its business size while also generating the liquidity necessary to continue executing our strategic plan.'*

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

The decrease in the estimated fair value reflects repayments received during the year of € 15 million together with the weakening of the US dollar against the euro during the year, offset by increases in the valuation of underlying assets.

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## OTHER INVESTMENTS

Other investments are carried at their estimated fair value of € 42 million at 31 March 2026 (31 March 2025: € 55 million).

The decrease in the estimated fair value reflects distributions of € 8 million together with the weakening of the US dollar against the euro in the year, offset by capital contributions of € 4 million and increases in the valuation of underlying assets.

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## COMMITTED DURING THE YEAR

Commitments made in the year amounted to € 306 million and cancelled commitments in respect of fully exited funds amounted to € 25 million.

## TOTAL COMMITMENTS

Funding commitments are entered into in various currencies, including US dollar, and are converted into euro using 31 March 2026 exchange rates.

The table below summarises Reinet's investment commitments as at 31 March 2026.

	31 March 2025 <sup>(1)</sup>	Exchange rate effects <sup>(2)</sup>	Committed during the year <sup>(3)</sup>	Funded during the year <sup>(3)</sup>	31 March 2026 <sup>(3)</sup>	31 March 2026
	€ m	€ m	€ m	€ m	€ m	%
<b>Private equity and related partnerships</b>						
<b>Trilantic Capital Partners</b>						
Funds and related general partners <sup>(4)</sup>	88	(5)	(25)	(8)	50	8.8
<b>TruArc Partners</b>						
Funds, co-investment opportunity and management company	139	(9)	302	(59)	373	66.0
<b>Coatue funds</b>	105	(6)	–	(23)	76	13.5
<b>Asian private equity companies and portfolio funds</b>						
Asia Partners funds	34	(2)	–	(10)	22	3.9
<b>Specialised investment funds</b>						
NanoDimension funds and co-investment opportunities	36	(2)	–	(5)	29	5.1
<b>United States land development and mortgages</b>	5	–	–	–	5	0.9
<b>Other investments</b>	10	–	4	(4)	10	1.8
	417	(24)	281	(109)	565	100.0

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

(2) Reflects exchange rate movements between 31 March 2025 and 31 March 2026.

(3) Amounts calculated using 31 March 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 31 March 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 at 31 March 2026 can be summarised as follows:

Cash and liquid funds	€ 5 477 m
Cash required for unfunded commitments (refer to table above)	(€ 565 m)

## OTHER LIABILITIES

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

	31 March 2026 € m	31 March 2025 € m
Minority interest	(2)	(5)
Management fee	(15)	(23)
Performance fee	(117)	(5)
Tax provisions	(4)	(6)
Accruals and other payables, net of other receivables	(12)	(8)
<b>Total other liabilities</b>	<b>(150)</b>	<b>(47)</b>

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 € 117 million has been made in respect of a performance fee as at 31 March 2026 (31 March 2025: € 5 million) as the conditions required to pay a fee had been met at the year-end date. 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 volume weighted average market price of the Company's share was € 28.48 for the last 20 trading days of the financial year, and as such a performance fee is payable.

The performance fee 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.

## INCOME STATEMENT

	Year ended 31 March 2026		Year ended 31 March 2025	
	€ m	€ m	€ m	€ m
<b>Income</b>				
BAT dividends	–		98	
Pension Corporation dividends	303		235	
Interest and other investment income	68		47	
Realised gain on sale of BAT shares	–		631	
Realised gain on sale of Pension Corporation	2 075		–	
Realised gain/(loss) on sale of other investments	192		(7)	
Carried interest earned on investments	10		–	
<b>Total income</b>		<b>2 648</b>		<b>1 004</b>
<b>Expenses</b>				
Management fee	(44)		(54)	
Performance fee	(117)		(5)	
Operating expenses, foreign exchange and transaction-related costs	(8)		(15)	
Interest and related financing expenses	–		(6)	
Tax expense	(1)		(2)	
<b>Total expenses</b>		<b>(170)</b>		<b>(82)</b>
<b>Realised investment income, net of expenses</b>		<b>2 478</b>		<b>922</b>
<b>Fair value adjustments</b>				
BAT	–		(363)	
Pension Corporation	(2 445)		279	
Other investments	(208)		8	
Borrowings	–		(11)	
<b>Total fair value adjustments</b>		<b>(2 653)</b>		<b>(87)</b>
		<b>(175)</b>		<b>835</b>
<b>Effect of exchange rate changes on cash balances</b>		<b>(71)</b>		<b>(38)</b>
Net (loss)/profit		<b>(246)</b>		<b>797</b>
Minority interest		<b>(1)</b>		<b>(2)</b>
<b>(Loss)/profit attributable to the shareholders of the Company</b>		<b>(247)</b>		<b>795</b>

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## INCOME

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

Dividend income from Pension Corporation amounting to some € 212 million (£ 178 million) was received in May 2025 and € 91 million (£ 79 million) was received in September 2025, for a total of € 303 million (£ 257 million) (31 March 2025: € 235 million (£ 198 million)).

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

Realised gain on Pension Corporation is in respect of the sale of Reinet's total holding during the year.

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

Carried interest of € 10 million (31 March 2025: € nil) was attributable to Reinet in respect of investments realised by Trilantic Capital Partners.

## EXPENSES

The management fee for the year ended 31 March 2026 amounts to € 44 million and is based on Reinet Fund's NAV of € 6 658 million at 30 September 2025 and € 6 917 million at 31 March 2025 (31 March 2025: € 54 million, based on Reinet Fund's NAV of € 6 591 million at 30 September 2024 and € 6 185 million at 31 March 2024).

A performance fee of € 117 million is payable for the year ended 31 March 2026 (31 March 2025: € 5 million). The performance fee is calculated as 10 per cent of the Cumulative Total Shareholder Return as defined in the Company's prospectus, published on 10 October 2008 as last amended on 25 August 2020, including dividends paid, over the period since completion of the rights issue in December 2008 up to 31 March 2026, less the sum of all performance fees paid in respect of previous periods.

Operating expenses of € 8 million (31 March 2025: € 15 million) include € 2 million in respect of charges from Reinet Investments Manager S.A. (the 'General Partner') (31 March 2025: € 1 million) and other expenses which amounted to € 6 million (31 March 2025: transaction fees in respect of the BAT share sales of € 9 million and other expenses of € 5 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 investment in Pension Corporation decreased in value by € 370 million up to the date of sale, which includes an amount of € 303 million in respect of dividends received in May and September 2025 (as noted above) together with the impact of the weakening of sterling against the euro in the period amounting to € 167 million, offset by a € 100 million increase in respect of the estimated consideration calculated under the agreed transaction mechanism (refer to page 8 for more detail). The overall decrease of € 370 million includes a realised gain of € 2 075 million net of the reversal of the unrealised gain of € 2 445 million.

The unrealised fair value adjustment of € 208 million in respect of other investments includes decreases in the estimated fair value of Trilantic Capital Partners, TruArc Partners, Milestone China Opportunities fund, Asia Partners funds and NanoDimension funds, offset by increases in the estimated fair value of listed investments, Coatue funds, Prescient China funds and United States land development and mortgages. The above amounts include the effect of changes in foreign exchange rates in the year 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.

## CASH FLOW STATEMENT

	Year ended 31 March 2026		Year ended 31 March 2025	
	€ m	€ m	€ m	€ m
<b>Investing activities</b>				
Purchase of investments, net of repayments	(94)		(143)	
Proceeds from sales of investments	3 584		1 713	
<b>Net cash and liquid funds from investing activities</b>		<b>3 490</b>		<b>1 570</b>
<b>Financing activities</b>				
Dividend paid	(67)		(64)	
Net movements in bank borrowings	–		(240)	
<b>Net cash and liquid funds used in financing activities</b>		<b>(67)</b>		<b>(304)</b>
<b>Operating activities</b>				
Dividends received	303		366	
Carried interest earned on investments	10		–	
Interest and related financing expenses	–		(6)	
Interest income	59		26	
Operating and related expenses	(63)		(152)	
Taxation paid	(3)		–	
<b>Net cash and liquid funds generated by operating activities</b>		<b>306</b>		<b>234</b>
<b>Net cash inflow</b>		<b>3 729</b>		<b>1 500</b>
Opening cash and liquid funds position		1 819		357
Effects of exchange rate changes on cash balances		(71)		(38)
<b>Closing cash and liquid funds position<sup>(1)</sup></b>		<b>5 477</b>		<b>1 819</b>

(1) Includes cash and liquid funds held in the Company, Reinet Fund and its subsidiaries.

### INVESTING ACTIVITIES

Investments totalling € 94 million were made during the year, including Trilantic Capital Partners, TruArc Partners, Coatue funds, Asia Partners funds, NanoDimension funds, and other investments. Amounts invested were partially offset by repayments in respect of loans received from United States land development and mortgages.

Proceeds from the sale of investments were in respect of Pension Corporation, Trilantic Capital Partners, TruArc Partners, Coatue funds and other investments.

### FINANCING ACTIVITIES

A dividend of some € 67.3 million was paid to shareholders in September 2025.

### OPERATING ACTIVITIES

Dividends received from Pension Corporation during the year amounted to € 303 million (£ 257 million) (31 March 2025: € 235 million (£ 198 million)).

Interest income relates to cash on deposit in banks and liquidity funds.

Cash and liquid funds increased by € 3 658 million over the year to € 5 477 million as the amounts received in respect of dividends from and sales of investments exceeded amounts paid in respect of investments, dividends, management fee, performance fee and other operating expenses.

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## DIVIDEND

The Company relies on distributions from Reinet Fund as its principal source of income from which it may pay dividends.

A cash dividend of some € 67.3 million or € 0.37 per share (excluding treasury shares held) was paid in September 2025, following approval at the annual general meeting held on 26 August 2025.

The General Partner has proposed a cash dividend of € 0.435 per share subject to shareholder approval at the annual general meeting, which is scheduled to take place in Luxembourg on Thursday, 20 August 2026.

There is no Luxembourg withholding tax payable on dividends which may be declared by the Company.

In 2013 the Company sought clarification from the South African Revenue Service ('SARS') as to the treatment of any dividends to be declared by the Company and paid to holders of depository receipts issued by Reinet Securities SA in respect of the Company's ordinary shares. This ruling was renewed for a further five years on 8 March 2018 and again on 17 October 2023 in respect of any dividends to be declared by the Company and paid to holders of the Company's ordinary shares listed on the Johannesburg Stock Exchange.

The dividend will be payable in accordance with the following schedule, subject to shareholder approval:

The last day to trade the Company's shares cum-dividend in Europe will be Wednesday, 2 September 2026 and in South Africa Tuesday, 1 September 2026. The Company's shares will trade ex-dividend from Thursday, 3 September 2026 in Europe and from Wednesday, 2 September 2026 in South Africa. The record date for the Company's shares in Europe and in South Africa will be Friday, 4 September 2026.

The dividend on the Company's shares in Europe will be paid on Wednesday, 9 September 2026 and is payable in euro.

The dividend on the Company's shares in South Africa will be paid in South African rand on Wednesday, 9 September 2026. Further details regarding the dividend payable to South African holders may be found in a separate announcement dated 27 May 2026 on the Johannesburg Stock Exchange News Service.

No cross-border movements of Reinet ordinary shares will be permitted between the clearing and settlement systems for the Dutch and Luxembourgish stock exchanges (Euroclear Nederland, Euroclear Bank and Clearstream) and the clearing and settlement system for the Johannesburg Stock Exchange (Strate) between Tuesday, 1 September 2026 and Friday, 4 September 2026, both days inclusive.

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## 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 March 2026 and 31 March 2025, there were 195 941 286 ordinary shares and 1 000 management shares in issue.

As at 31 March 2026 and 31 March 2025, the Company held 14 151 395 ordinary shares as treasury shares. The voting and dividend rights attached to the treasury shares are suspended. Therefore, the total number of voting rights at 31 March 2026 and 31 March 2025 was 181 790 891.

### FINANCIAL STATEMENTS

The consolidated audited financial statements at 31 March 2026, on which this announcement is based, have been approved by the Board of the General Partner on 26 May 2026 and are subject to shareholder approval at the annual general meeting to be held in August 2026. The printed Reinet Annual Report and Accounts will be available upon request from mid-July 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 above 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 above

Reinet Investments Manager S.A.

General Partner

For and on behalf of Reinet Investments S.C.A.

Website: [www.reinet.com](http://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](http://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](http://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.