

## TINC publishes outstanding results for extended financial year 2022-2023 (18 months)

Antwerp, March 6, 2024, 7h00 CET

Regulated information

**Manu Vandenbulcke, CEO:**

*"With a net result of € 50.9 million or € 1.40 per share for the past extended 18-month financial year, TINC is once again achieving outstanding results. This reflects the strong performance of our 4 investment segments. The realised gains on the sale of the stake in the business service center Bioversneller and on the partnership of Dutch fiber company GlasDraad BV with Glaspoort are illustrative of the value creation potential within our diversified portfolio. With € 171.5 million in new commitments and € 117.4 million effectively invested, this is our strongest investment year ever. Based on this excellent result, TINC proposes a gross distribution to its shareholders of € 0.84 per share."*

**Philip Maeyaert, Chairman Supervisory Board:**

*"These results validate our motto "creating sustainable value by investing in the infrastructure for the world of tomorrow" Indeed, our investments in future-oriented infrastructure create tangible and sustainable value - for society as well as for our shareholders. For the seventh year in a row, TINC succeeds in increasing its distribution to shareholders. This underlines our ability to achieve financial success with a positive impact on the future through thoughtful investments."*

### Highlights

- The portfolio result for the extended 18-month financial year (from July 1, 2022 to December 31, 2023) is **€ 61.5 million** (or a portfolio return of 9.88% on an annualized basis). This includes the **€ 9.5 million** realised gain on the sale of participations. This results in a **net profit of € 50.9 million or € 1.40 per share**;
- **Total cash receipts** from the portfolio over the past financial year amount to **€ 126.0 million** (including the **€ 60.1 million** proceeds from the sale of participations);
- Shareholders' equity amounts to **€ 494.6 million or € 13.60 per share** (€ 463.6 million or € 12.75 per share at June 30, 2022), and this after deducting the distribution to shareholders (€ 19.6 million or € 0.54 per share) in October 2022;
- The **investment portfolio includes 28 participations** in Belgium, France, Ireland and the Netherlands with a **fair value (FV) of € 468.4 million** (+ 12.7% compared to June 30, 2022). This portfolio is valued using a weighted average discount rate of 8.10% (7.81% at June 30, 2022);

- TINC realised **two divestments** during the financial year (full sale of the stake in Bioversneller NV (B) and partial sale of the stake in GlasDraad BV (NL)), and invested in **four new participations**: Yally (B), active in the energy efficiency renovation and rental of residential real estate, the Obelisc business center (B), 2 operational fiber networks of NGE Fibre (FR) and a public-private partnership (PPP) for 6 higher education buildings (IRE);
- During the financial year, TINC committed **€ 171.5 million** for investments in new and existing participations;
- TINC further effectively invested **€ 117.4 million** under both current and new investment commitments. This concerns investments in the new participations Yally (B), Obelisc (B), Higher Education Buildings (IRE), NGE Fibre (FR) and in the existing participations Storm (B), Windfarm Kroningswind (NL), Zelfstroom (NL), Social Housing Ireland (IRE), Garage Park (NL), GlasDraad (NL) and Datacenter United (B);
- The outstanding contractual investment commitments amount to €112.2 million at the end of the financial year. The combination of the current participations and the outstanding contractual investment commitments allows the portfolio of TINC to **grow over time to approximately € 580 million**;
- The **net cash position amounts to € 27.4 million** at the end of the financial year. TINC also **has € 150 million of contractual credit lines**. In addition, TINC has developed a framework for attracting sustainable debt financing under various forms (Sustainable Finance Framework);
- Shortly after year-end, TINC committed € 30 million to participate in a financing provided to Storm Group (B), a developer and operator of renewable energy. This amount will be invested during 2024;
- TINC proposes a **gross distribution of € 0.84 per share** for the current extended financial year. The distribution, subject to approval by the general meeting, will take place in May 2024;
- In June 2023, the Supervisory Board welcomed Mrs. Martine De Rouck as a director nominated by Belfius to replace Mrs. Katja Willems;
- The annual report as of December 31, 2023 is available on the website of TINC ([www.tincinvest.com](http://www.tincinvest.com)) along with the documents for the extraordinary general meeting of April 11, 2024 (as of March 8 a.m.).

**Increase of the distribution to shareholders supported by strong results**

For the past extended financial year of eighteen months, TINC can again report strong results, despite operating in a world full of challenges such as persistent inflation, high interest rates, volatile power prices and geopolitical uncertainty. The diversification of the portfolio with participations across segments and countries – each with its different dynamics – undoubtedly supports the robust nature of the overall portfolio.

Over the extended financial year, the participations of TINC generated an outstanding portfolio result of € 61.5 million, which amounts to an annualised portfolio return of 9.88%. The strong operational performance of the participations across the four segments and the realised gains through active portfolio management contributed to this excellent figure.

This results in a net profit of € 50.9 million or € 1.40 per share. Based on this outstanding annual result, TINC is proposing a distribution to its shareholders of € 0.84 per share, which is an increase in the distribution for the seventh year in succession. The distribution amounts to an annualised pre-tax yield of 4.77% on the closing share price at the end of the financial year. This distribution is entirely covered by cash flows received by TINC from its investment portfolio.

**Strongest investment year ever**

The investment policy of TINC is embedded in four key societal trends: the transition to a low-carbon society, the upgrading of public infrastructure, increasing digitalisation, and the growing focus on health and well-being. For TINC, these trends provide the framework for investments in four segments: Public Infrastructure, Energy Infrastructure, Digital Infrastructure, and Selective Real Estate.

TINC experienced its strongest investment activity ever with € 171.5 million in new investment commitments. This includes additional commitments to six existing participations (Zelfstroom, Storm, Datacenter United, windfarm Kroningswind, GlasDraad, Social Housing Ireland) and to four new participations (Yally, the business service center Obelisc, the PPP Higher Education Buildings and NGE Fibre fiber networks). These new investment commitments are spread nicely over the four segments, and they also illustrate the geographical ambitions of TINC. TINC has, for example, scaled up its presence in Ireland by acquiring a 100% stake in the Irish Higher Education Buildings PPP and made its first investment in France by taking a participation in the fiber networks of NGE Fibre. These new commitments further underline the ambition of TINC to seek profitable growth and portfolio diversification.

TINC also effectively invested € 117.4 million in existing and new participations under contractual investment commitments.

At the end of the financial year, TINC still has € 112.2 million in contractual investment commitments outstanding, which are projected to be effectively invested over the 2024-2027 period. Of this total amount of € 112.2 million in outstanding contractual investments, € 35.7 million relates to the Public Infrastructure segment, € 23.6 million to the Energy Infrastructure segment, € 9.9 million to the Digital Infrastructure segment, and € 43 million to the Selective Real Estate segment.

**Investment portfolio continues to grow**

At the end of the financial year, the investment portfolio includes twenty-eight participations, a net increase by three participations.

The fair value of the investment portfolio increases with € 52.9 million to € 468.4 million at the end of the financial year. This 12.7% increase compared to the previous financial year is the net result of investments in existing and new participations (€ 117.4 million), repayments from and divestments of participations (€ 69.5 million) and an increase in the fair value of the portfolio (€ 3.4 million). The fair value of the portfolio is evenly spread over the four segments, with 33% in Public Infrastructure, 27% Energy Infrastructure, 21% Digital Infrastructure and 19% Selective Real Estate.

The fair value of the investment portfolio is calculated by applying a discount rate to the future cash flows from each individual participation. The weighted average discount rate was 8.10% at the end of the financial year, compared to 7.81% at the end of the previous financial year. The increase is the net result of several changes. One of these changes was the increase of the applicable discount rate for specific participations, such as onshore windfarms. Also, active portfolio management such as the divestment of a number of participations led to changes to the composition of the investment portfolio. The market interest rate further increased slightly during the financial year. TINC has seen interest in high-quality infrastructure remain strong, which largely compensates for any potential upwards pressure on the discount rates due to rising interest rates.

TINC received € 126,0 million in cash flows from its investment portfolio. This includes regular dividends and interests, but also the proceeds from the divestment of the stake in Bioversneller NV (€ 20.1 million) and from the partial divestment of its stake in Dutch fiber company GlasDraad (€ 40,0 million). Both these divestments delivered a significant realised gain for TINC. These transactions support the valuation parameters that TINC applies and render cash available for new investment opportunities.

Through the combination of the current participations and the outstanding contractual investment commitments, the investment portfolio of TINC will grow over time to approximately € 580 million.

**Contractual investment commitments more than covered by available funding**

TINC has € 27.4 million of cash at the end of the financial year and is available for the outstanding contractual investment commitments and for general investment purposes.

TINC has access to various sources of financing for its investment commitments. On top of the available cash, this comprises cash flows from its investment portfolio, including proceeds from the sale of participations, and the use of debt financing. The debt financing options include drawdowns under available bank credit facilities and the possible bond issues, facilitated by the Sustainable Finance Framework. This framework is implemented with the specific objective of attracting debt funding for sustainable investments within the segments in which TINC operates.

TINC is debt-free and has access to € 150 million in undrawn contractual credit facilities with banks.

The combination of € 27.4 million in cash and € 150 million in available credit facilities means that TINC has access to € 177.4 million of available funding at the end of the financial year.

**Sustainable investing and long-term vision are self-evident**

As an investor in the infrastructure for the world of tomorrow, TINC holds a clear long-term vision that is inextricably linked to a focus on societal relevance and sustainability. TINC is committed to contributing to building a low-carbon, healthy, connected, safe and prosperous society through its investment policy and participations. This vision is embedded in the sustainability strategy of TINC for purposes of identifying new opportunities and managing its participations.

**Supervisory Board**

In June 2023, the mandate of Mrs. Katja Willems as non-executive board member came to an end. We would like to thank her for her contribution to foster the development of TINC, and we are pleased to welcome Mrs. Martine De Rouck as non-executive board member. The Supervisory Board is an independent and diverse body that currently consists of eight members.

## Key figures

### 1. Audited consolidated statement of comprehensive income

Period:		December 31, 2023	June 30, 2022
(€)	Notes	18 months	12 months
<b>Operating income</b>	<b>11</b>	<b>83.214.652</b>	<b>39.819.732</b>
Interest income		11.745.044	8.622.572
Dividend income		35.634.123	11.239.840
Gain on disposal of investments		9.523.933	-
Unrealised gains on investments		25.104.519	19.435.515
Revenue		1.207.033	521.806
<b>Operating expenses (-)</b>	<b>11</b>	<b>(32.390.358)</b>	<b>(14.233.888)</b>
Unrealised losses on investments		(21.707.323)	(9.376.128)
Selling, General & Administrative Expenses		(10.323.753)	(4.709.641)
Depreciation and amortizations		(5.606)	(3.663)
Other operating expenses		(353.676)	(144.455)
<b>Operating result, profit (loss)</b>		<b>50.824.294</b>	<b>25.585.844</b>
<b>Finance income</b>	<b>12</b>	<b>973.666</b>	<b>196.020</b>
<b>Finance costs (-)</b>	<b>12</b>	<b>(406.430)</b>	<b>(175.887)</b>
<b>Result before tax, profit (loss)</b>		<b>51.391.530</b>	<b>25.605.977</b>
<b>Tax expenses (-)</b>	<b>13</b>	<b>(492.516)</b>	<b>(632.465)</b>
<b>Total Consolidated income</b>		<b>50.899.013</b>	<b>24.973.512</b>
<b>Total other comprehensive income</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income</b>		<b>50.899.013</b>	<b>24.973.512</b>

Earnings per share (€)			
<b>1. Basic earnings per share (*)</b>	<b>14</b>	<b>1,40</b>	<b>0,69</b>
<b>2. Diluted earnings per share (**)</b>	<b>14</b>	<b>1,40</b>	<b>0,69</b>
<b>Weighted average number of ordinary shares</b>		<b>36.363.637</b>	<b>36.363.637</b>

(\*) Calculated on the basis of the weighted average number of ordinary shares: 36.363.637 (31/12/2023) en 36.363.637 (30/06/2022)

(\*\*) Assumed that all stock options warrants which were in the money as at the end of the period would be exercised. The Company has no options / warrants outstanding throughout the reporting period.

## 2. Audited consolidated balance sheet

Period ending at:		December 31, 2023	June 30, 2022
(€)	Notes	18 months	12 months
<b>I. NON-CURRENT ASSETS</b>		<b>468.483.322</b>	<b>415.860.071</b>
Intangible assets		7.434	13.040
Investments at fair value through profit and loss	16	468.356.669	415.436.602
Deferred taxes	13	119.219	410.430
<b>II. CURRENT ASSETS</b>		<b>28.923.078</b>	<b>48.779.322</b>
Trade and other receivables	17	1.558.508	343.515
Cash and short-term deposits	18,4	27.364.570	48.435.807
Other current assets		-	-
<b>TOTAL ASSETS</b>		<b>497.406.399</b>	<b>464.639.394</b>

Period ending at:		December 31, 2023	June 30, 2022
(€)	Notes	18 months	12 months
<b>I. EQUITY</b>	3,19	<b>494.595.854</b>	<b>463.624.416</b>
Issued capital		135.450.590	151.814.227
Share premium		174.688.537	174.688.537
Reserves		86.194.900	30.424.719
Retained earnings		98.261.827	106.696.933
<b>II. LIABILITIES</b>		<b>2.810.546</b>	<b>1.014.978</b>
<b>A. Non-current liabilities</b>		-	-
<b>B. Current liabilities</b>		<b>2.810.546</b>	<b>1.014.978</b>
Financial liabilities		-	-
Trade and other payables	20	2.776.098	718.351
Income tax payables		(0)	264.559
Other liabilities		34.448	32.069
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>497.406.399</b>	<b>464.639.394</b>

## 3. Audited consolidated statement of changes in equity

### Financial Year 2022 - 2023

	Notes	Issued capital	Share premium	Reserves	Retained earnings	Equity
<b>June 30, 2022</b>	<b>2</b>	<b>151.814.227</b>	<b>174.688.537</b>	<b>30.424.719</b>	<b>106.696.933</b>	<b>463.624.416</b>
Total comprehensive income	1	-	-	-	50.899.013	50.899.013
Capital Increase		-	-	-	-	-
Distribution towards shareholders	15	(16.363.637)	-	(3.272.727)	-	(19.636.364)
Other changes		-	-	59.042.908	(59.334.119)	(291.211)
<b>December 31, 2023</b>		<b>135.450.590</b>	<b>174.688.537</b>	<b>86.194.900</b>	<b>98.261.827</b>	<b>494.595.854</b>

The following table shows, for comparison purposes, the changes in equity from the previous financial year.

### Financial year 2021-2022

	Notes	Issued capital	Share premium	Reserves	Retained earnings	Equity
<b>June 30, 2021</b>	<b>2</b>	<b>168.177.863</b>	<b>174.688.537</b>	<b>(6.522.108)</b>	<b>121.518.827</b>	<b>457.863.119</b>
Total comprehensive income	1	-	-	-	24.973.512	24.973.512
Capital Increase		-	-	-	-	-
Distribution towards shareholders	15	(16.363.637)	-	(2.545.455)	-	(18.909.091)
Other changes		-	-	39.492.282	(39.795.406)	(303.125)
<b>June 30, 2022</b>		<b>151.814.227</b>	<b>174.688.537</b>	<b>30.424.719</b>	<b>106.696.933</b>	<b>463.624.416</b>



## 4. Audited consolidated statement of cash flows

Period ending at:		December 31, 2023	June 30, 2022
(€)	Notes	18 months	12 months
<b>Cash at beginning of period</b>		<b>48.435.807</b>	<b>60.256.857</b>
<b>Cash Flow from Financing Activities</b>		<b>(19.636.364)</b>	<b>(18.909.091)</b>
Proceeds from capital increase		-	-
Proceeds from borrowings		-	-
Repayment of borrowings		-	-
Interest paid		-	-
Distribution to shareholders		(19.636.364)	(18.909.091)
Other cash flow from financing activities		-	-
<b>Cash Flow from Investing Activities</b>		<b>8.722.457</b>	<b>11.986.672</b>
Investments		(117.443.610)	(23.951.493)
Repayment of investments		79.002.285	15.552.131
Interest received		10.404.573	8.331.436
Dividend received		35.222.909	11.448.990
Other cash flow from investing activities		1.536.299	605.608
<b>Cash Flow from Operational Activities</b>		<b>(10.157.330)</b>	<b>(4.898.631)</b>
Management Fee		(7.845.899)	(5.283.195)
Expenses		(1.955.608)	(516.239)
Recovered VAT		694.177	788.779
Taxes paid		(1.050.000)	112.025
<b>Cash at end of period</b>	<b>18</b>	<b>27.364.570</b>	<b>48.435.807</b>

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### About TINC

TINC is a listed investment company that seeks to create sustainable value by investing in the infrastructure for the world of tomorrow. TINC participates in companies that are active in the realization and operation of infrastructure and holds a diversified portfolio of participations in focus areas such as public infrastructure, energy infrastructure, digital infrastructure and selective real estate in Belgium, France, Ireland and the Netherlands.

For more information, please visit: [www.tincinvest.com](http://www.tincinvest.com)