

### Strong interim results and new investments for TINC

Antwerp, September 11, 2024, 7h00 CET

Regulated information

**Manu Vandenbulcke, CEO:**

*"We are pleased with the achievements of the first half year. Not only does TINC achieve once again strong results with a net result of €18.0 million or €0.50 per share for the first six months, but with €50 million of new investment commitments we contribute further to the much needed infrastructure of tomorrow's world. Based on this interim result, TINC intends to distribute to its shareholders a gross distribution of €0.58 per share for the current financial year and this after approval by the general meeting in May 2025. This is, annualised, an increase of 3.6% compared to the distribution relating to the previous financial year."*

**Philip Maeyaert, Chairman of the Supervisory Board:**

*"The societal need for quality infrastructure remains high, and this offers opportunities for a specialised investor like TINC. TINC is looking forward to further implementing its stated growth ambition, as already shown and realised in the first half year. This is possible thanks to its experienced team and strong balance sheet."*

**Key points**

- The **portfolio result** for the first six months of the current financial year (ending 31 December 2024) amounts to €21.9 million (or an annualised portfolio return of 9.4%). This results in a **net profit of €18.0 million or €0.50 per share**;
- **Total cash receipts** from the portfolio during the reporting period amount to **€23.1 million**;
- Shareholders' equity **amounts to €482.0 million or €13.26 per share** (€494.6 million or €13.60 per share on 31 December 2023), and this after deducting the distribution to shareholders (€30.5 million or €0.84 per share) in May 2024;
- The **investment portfolio includes 31 participations** in Belgium, France, Ireland and the Netherlands with a **fair value (FV) of €489.0 million** (+ 4.4% compared to 31 December 2023). This portfolio is valued using a weighted average discount rate of 8.09 % (8.10 % at 31 December 2023);
- During the reporting period, TINC committed **€50.2 million** for investments in 3 new participations. This includes a €30 million funding commitment to Storm Group (B), a €7.4 million commitment for a 33% stake in the water company Azulatis (B) and a €12.8 million commitment for a 50% stake in the PPP project "Hortus Conclusus" (B), a new prison in Antwerp;

- TINC further effectively invested **€21.8 million** under both existing and new investment commitments. This includes investments in the new participation Storm Group (B) and in the existing participations NGE Fibre (FR), Garagepark (NL), GlasDraad (NL) and Yally (B);
- The outstanding contractual investment commitments amount to €133.6 million at the end of the reporting period. The combination of the current participations and the outstanding contractual investment commitments allows the portfolio of TINC to **grow over time to approximately €625 million**;
- **The net debt position amounts to €7.6 million** at the end of the reporting period. TINC has **€ 150 million of contracted bank credit lines** of which € 8.0 million are drawn down at 30 June 2024. In addition, TINC has a framework for attracting sustainable debt financing under various forms (Sustainable Finance Framework);
- TINC intends to propose a gross distribution of €0.58 per share for the current financial year ending 31 December 2024. The distribution, subject to approval by the general meeting, will take place in May 2025;
- In June, the mandate as director of Mr Philip Maeyaert and Ms Helga van Peer ended at TINC Manager NV, statutory director of TINC NV. Mr Maeyaert was reappointed as independent director and chairman of the supervisory board until 2027. The supervisory board now has 7 members of which 3 are independent directors;
- After balance sheet date (1) TINC received full repayment of the outstanding financing to Northwind NV as a result of which this participation is no longer part of TINC's investment portfolio, and (2) the investment in the PPP Hortus Conclusus was formally completed after obtaining all necessary approvals;
- The interim report as at 30 June 2024 is available on the website of TINC ([www.tincinvest.com](http://www.tincinvest.com)).

## Key figures

### 1. Interim Consolidated Income Statement

Period ending at:		June 30, 2024	30 juni 2023
(€)	Notes	6 months	6 months
		unaudited	unaudited
<b>Operating income</b>	<b>11</b>	<b>34.694.289</b>	<b>25.241.924</b>
Interest income		3.807.851	3.822.641
Dividend income		19.136.056	11.421.718
Gain on disposal of investments		-	5.320.054
Unrealised gains on investments		11.455.212	4.357.230
Revenue		295.171	320.282
<b>Operating expenses (-)</b>	<b>11</b>	<b>(16.481.257)</b>	<b>(10.217.124)</b>
Unrealised losses on investments		(12.796.909)	(6.122.505)
Selling, General & Administrative Expenses		(3.528.903)	(3.925.966)
Depreciations and amortizations		(1.853)	(1.848)
Other operating expenses		(153.592)	(166.805)
<b>Operating result, profit (loss)</b>		<b>18.213.032</b>	<b>15.024.801</b>
Finance income	12	435.769	238.620
Finance costs (-)	12	(516.057)	(126.579)
<b>Result before tax, profit (loss)</b>		<b>18.132.744</b>	<b>15.136.841</b>
<b>Tax expenses (-)</b>	<b>13</b>	<b>(122.748)</b>	<b>(2.550)</b>
<b>Total Consolidated income</b>		<b>18.009.996</b>	<b>15.134.291</b>
<b>Total other comprehensive income</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income</b>		<b>18.009.996</b>	<b>15.134.291</b>

  

Earnings per share (€)			
<b>1. Basic earnings per share (*)</b>	<b>14</b>	<b>0,50</b>	<b>0,42</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). The Company has no options / warrants outstanding throughout the reporting period.

## 2. Interim Consolidated Balance Sheet

Period ending at:		June 30, 2024	December 31, 2023
(€)	Notes	unaudited	audited
<b>I. NON-CURRENT ASSETS</b>		<b>489.061.146</b>	<b>468.483.322</b>
Intangible assets		5.580	7.434
Investments at fair value through profit and loss	10	488.966.152	468.356.669
Deferred taxes		89.414	119.219
<b>II. CURRENT ASSETS</b>		<b>2.036.251</b>	<b>28.923.078</b>
Trade and other receivables		1.607.285	1.558.508
Cash and short-term deposits	4	428.966	27.364.570
Other current assets		-	-
<b>TOTAL ASSETS</b>		<b>491.097.397</b>	<b>497.406.399</b>

Period ending at:		June 30, 2024	December 31, 2023
(€)	Notes	unaudited	audited
<b>I. EQUITY</b>	3	<b>482.030.590</b>	<b>494.595.854</b>
Issued capital		113.268.771	135.450.590
Share premium		174.688.537	174.688.537
Reserves		100.082.312	86.194.900
Retained earnings		93.990.970	98.261.827
<b>II. LIABILITIES</b>		<b>9.066.807</b>	<b>2.810.546</b>
<b>A. Non-current liabilities</b>		-	-
<b>B. Current liabilities</b>		<b>9.066.807</b>	<b>2.810.546</b>
Financial liabilities	11	8.000.000	-
Trade and other payables		911.629	2.776.098
Income tax payables		-	-
Other liabilities		155.178	34.448
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>491.097.397</b>	<b>497.406.399</b>

## 3. Interim Consolidated Statement of Changes in Equity

June 30, 2024

	Notes	Issued capital	Share premium	Reserves	Retained earnings	Equity
<b>December 31, 2023 (audited)</b>	<b>2</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>
Total comprehensive income	1	-	-	-	18.009.996	18.009.996
Capital Increase		-	-	-	-	-
Distribution towards shareholders	15	(22.181.819)	-	(8.363.637)	-	(30.545.455)
Other changes		-	-	22.251.049	(22.280.853)	(29.805)
<b>June 30, 2024 (unaudited)</b>		<b>113.268.771</b>	<b>174.688.537</b>	<b>100.082.312</b>	<b>93.990.970</b>	<b>482.030.590</b>

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

Financial year 2022 - 2023

	Notes	Issued capital	Share premium	Reserves	Retained earnings	Equity
<b>June 30, 2022 (audited)</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 (audited)</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>

## 4. Interim Consolidated Statement of Cash Flows

Period ending at:		June 30, 2024	30 juni 2023
(€)	Notes	6 months	6 months
		unaudited	unaudited
<b>Cash at beginning of period</b>		<b>27.364.570</b>	<b>33.544.780</b>
<b>Cash Flow from Financing Activities</b>		<b>(22.652.246)</b>	<b>-</b>
Proceeds from capital increase		-	-
Proceeds from borrowings		28.000.000	-
Repayment of borrowings		(20.000.000)	-
Interest paid		(106.791)	-
Distribution to shareholders		(30.545.455)	-
Other cash flow from financing activities		-	-
<b>Cash Flow from Investing Activities</b>		<b>1.299.963</b>	<b>8.054.481</b>
Investments		(21.794.345)	(50.182.679)
Repayment of investments		1.414.432	47.438.089
Interest received		5.114.525	3.347.051
Dividend received		16.487.709	7.239.561
Other cash flow from investing activities		77.641	212.459
<b>Cash Flow from Operational Activities</b>		<b>(5.583.321)</b>	<b>(2.704.408)</b>
Management Fee		(5.823.332)	(2.348.357)
Operational expenses		(448.772)	(1.050.227)
Recovered VAT		688.784	694.177
Taxes paid		-	-
<b>Cash at end of period</b>		<b>428.966</b>	<b>38.894.854</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).