

## **TINC publishes strong annual results and is committed to grow its portfolio**

Antwerp, March 12, 2025, 7h00 CET

Regulated information

**Manu Vandenbulcke, CEO:**

*"We are very pleased with this robust result. The overall strong operational and financial performance of our portfolio translated into a portfolio result of €50.7 million and a net profit of €42.5 million, or €1.17 per share. This result demonstrates that investing strategically in a wider portfolio scope with participations in corporate infrastructure is rewarding. This was illustrated last year by the ground-breaking growth spurt of our portfolio company Datacenter United. After another solid investment year, TINC now has €205 million of contractual investment commitments outstanding, growing the portfolio to around €700 million over time. These results allow us to confidently propose a distribution to shareholders of €0.58 per share for the past financial year." - Manu Vandenbulcke, CEO*

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

*"The past year was again characterized by a solid investment rhythm contributing to the diversification and value creation of the portfolio of TINC. Since the IPO, the portfolio has more than quadrupled in size. The societal need for investments in infrastructure remains high, so our ambition is now to double the portfolio. This of course requires additional investment resources. TINC is therefore preparing a potential capital increase." - Philip Maeyaert, Chairman of the Supervisory Board*

**Key points**

- The portfolio result for the past financial year (ending December 31, 2024) is **€ 50.7 million** (or a portfolio return of 10.84%). This results in a **net profit of € 42.5 million or € 1.17 per share**;
- **Total cash receipts** from the portfolio amount to **€ 44.8 million**;
- Shareholders' equity **amounts to € 506.4 million or € 13.93 per share** (€ 494.6 million or € 13.60 per share at December 31, 2023), after deduction of the shareholder distribution in May 2024 for € 30.5 million or € 0.84 per share;
- The **investment portfolio includes 31 participations** in Belgium, France, Ireland and the Netherlands with a **fair value (FV) of € 512.1 million** (+ 9.3% compared to Dec. 31, 2023). This portfolio is valued based on a weighted average discount rate of 8.40% (8.10% at Dec. 31, 2023);
- During the financial year, TINC committed **€ 141.3 million** for investments in four new and three existing participations;

- TINC further effectively invested **€ 37.8 million** under both current and new investment commitments. This relates to 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 € 205.0 million at the end of the financial year. The combination of the current participations and the outstanding contractual investment commitments allow the portfolio of TINC **to grow over time to approximately € 700 million**;
- The net **debt position amounts to € 6.0 million** at the end of the financial year. TINC has a **€ 200 million revolving credit facility** of which at € 6.9 million is drawn down at December 31, 2024. In addition, TINC has developed a framework for attracting sustainable debt financing under various forms (*Sustainable Finance Framework*);
- TINC proposes a **gross distribution to its shareholders of €0.58 per share** for the current financial year ending December 31, 2024. The proposed distribution consists of a combination of a dividend and a capital reduction. The proposed amount of the dividend will be equal to € 0.18 per share (or 31.0% of the distribution), that of the capital reduction to € 0.40 per share (or 69.0% of the total amount distributed). The distribution, subject to approval by the general meeting, will take place in May 2025;
- In June, 2024 the mandate as director of Mr. Philip Maeyaert and Ms. Helga van Peer ended with TINC Manager NV, statutory director of TINC NV. Mr. Maeyaert was reappointed as independent director and chairman of the supervisory board until 2027. At the end of the financial year, has the Supervisory Board now 7 members of which are 3 independent directors;
- The following events occurred after the balance sheet date:
  - On February 17, 2025, TINC **announced an investment of €61 million in Project Mufasa**, one of the largest battery storage systems (BESS) in the Netherlands. The investment will be financed by TINC under its € 200 million revolving credit facility;
  - On February 28, 2025, the in October 2024 announced **partial sale of a stake in Datacenter United and the acquisition of the Belgian data centers of Proximus was completed**. The financial impact of the transaction is reflected in the annual results published as of December 31, 2024. The combination of the proceeds of the partial sale and the additional capital investment in Datacenter United to finance the acquisition of the Proximus data centers results in a net investment of approximately €45 million for TINC. TINC financed this investment under its € 200 million revolving credit facility;
  - On March 10, 2025 TINC announced the completion of **the strategic cooperation between Gimv, WorxInvest and Belfius as partners for the further growth of TINC**. Hereby acquires WorxInvest half of the interest of Gimv NV in Infravest NV. Infravest NV – incorporated as a 100 % subsidiary of Gimv - is with 21,32 % the largest shareholder of TINC NV and is also the indirect shareholder of TINC Manager NV, de statutory director of TINC NV. As part of this transaction, Gimv NV and Belfius NV would also contribute their respective interest in TDP NV, the joint venture incorporated by Gimv and Belfius to develop and manage a wide variety of infrastructure assets, in Infravest NV. All regulatory consents have now been obtained, allowing for the strategic cooperation to start. Going forward, WorxInvest and Gimv will each hold a 40,8 % interest in Infravest NV, with Belfius holding a minority interest of 18,4 %. Following the transaction, Mr. Filip Dierckx and Mr. Nils de Bremaeker will join the supervisory board of TINC Manager NV, the statutory director of TINC NV, by nomination of Infravest NV. The

mandate of Mr. Peter Vermeiren as member of the supervisory board terminates. The supervisory board wishes to extend its gratefulness to Peter for his long-term contribution from the early conception to the current success of TINC. Going forward, the supervisory board will consist of 8 members amongst which three independent directors including Mr. Philip Maeyaert, independent chairman.

- **TINC is preparing a potential capital increase to support its strategic growth ambition** of doubling its portfolio. In addition to its traditional investments in infrastructure projects, TINC will focus on broadening its portfolio with investments in corporate infrastructure, and on realizing economies of scale by deploying on average larger investment amounts. This will enhance shareholder value;
- The annual report as of December 31, 2024 is available on TINC's website ([www.tincinvest.com](http://www.tincinvest.com)).

#### **Diversified investing leads to strong annual results again**

TINC presents again strong results over the past financial year. 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.

With €50.7 million TINC obtains again an outstanding portfolio result, that translates in a portfolio return of 10.8%.

The net profit over the past financial year amounts to €42.5 million or €1.17 per share.

#### **Increase in the shareholder distribution for the eighth year in a row**

TINC is proposing a shareholder distribution of €0.58 per share, an increase of 3,6% compared to last year's shareholder distribution. This is the eighth year in a row that TINC increases the shareholder distribution. The distribution represents a gross return of 5.26% on the closing share price at the end of the financial year. The distribution amounts to 49.6% of the net profit of the year and is fully covered by cash flows that TINC receives from its investment portfolio.

#### **Strong investment year with €141.3 million of new commitments**

The investment policy of TINC is embedded in four key societal trends: the transition to a low-carbon society, the need to upgrade public infrastructure, increasing digitization and the growing focus on health and wellbeing. For TINC, these trends provide the framework for investments in four segments: Public Infrastructure, Energy Infrastructure, Digital Infrastructure, and Social Infrastructure.

TINC enjoyed another strong investment year with €141.3 million in new commitments. The portfolio grows with additional commitments to three existing participations (Datacenter United, GlasDraad and De Haan Vakantiehuisen) and four new participations (PPS Hortus Conclusus, PPS SPI.R0, watercompany Azulatis and renewable energy firm Storm Group). These investment commitments are spread across the four segments and shape the ambition to aim for profitable growth and further diversification of the portfolio.

TINC effectively invested €37.8 million in existing and new participations under its investment commitments.

**Strategic growth investment**

TINC acquired a 75% interest in Datacenter United in 2020. After a number of acquisitions, the company has grown from a small local player into an established presence in the Belgian data centre landscape with nine state-of-the-art Tier III/IV data centres at eight strategic locations in Flanders and Brussels, offering collocation services. This involves hosting critical business applications and data in secure server racks in optimal conditions. During the financial year, TINC agreed to reduce its participation in Datacenter United through a 50% partial disposal to Cordiant Digital Infrastructure Limited, a specialist digital infrastructure investor. TINC and Cordiant will provide additional capital to Datacenter United for the acquisition of the Belgian data centre activities of Proximus, after which the company will operate 13 data centres with a stronger presence in Brussels and the possibility of further expansion at its existing locations. Going forward, the company is well positioned to meet the increasing demand for digital infrastructure. With a strong balance sheet and ambitious shareholders, Datacenter United is in an excellent position to seize consolidation opportunities and expand its customer base from collocation to hyperscale solutions. This groundbreaking transaction that was completed on February 28, 2025 is testimony to the ability to create a valuable combination from a complex situation. TINC not only realises an above-average return but also releases rotational funding for additional new investments.

**Investment portfolio grows to 31 participations**

The investment portfolio includes 31 participations at the end of the financial year, three more than a year earlier.

The fair value of the investment portfolio increases by €43.7 million to €512.1 million. This 9.3% increase compared to the previous financial year is the net result of investments in existing and new participations (€37.8 million), repayments from and divestments of participations (€13.9 million) and an increase in the fair value of the portfolio (€18.0 million). The fair value of the portfolio is evenly spread over the four segments, with 27% in Public Infrastructure, 24% Energy Infrastructure, 26% Digital Infrastructure and 23% Social Infrastructure.

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 amounts to 8.4% at the end of the financial year, compared to 8.1% at the end of the previous financial year. The increase is the result of changes in the composition of the investment portfolio, and the application of a more granular approach in the segments Public Infrastructure and Energy Infrastructure. In particular, the increased volatility of power prices and the reduced risk of a potential subsidy cut in respect of the Flemish solar farms are considered in respect of the energy participations.

TINC received €44.8 million in cash flows from its investment portfolio. This includes predominantly dividends and interest, and capital repayments by participations.

**Portfolio to evolve to around €700 million through contracted growth**

At end of the financial year, TINC has €205.0 million of contractual investment commitments outstanding, which are projected to be effectively invested over the 2025-2028 period. Of this total amount, €65.5 million relates to the Public Infrastructure segment, €30.3 million to the Energy Infrastructure segment, €73.3 million to the Digital Infrastructure segment, and €35.9 million to the Social Infrastructure segment. Through the combination of the current participations and the €205.0 million of outstanding contractual investment commitments, the investment portfolio of TINC will evolve to approximately €700 million.

**Investment commitments are covered by a € 200.0 million revolving credit facility**

TINC will use cash flows from its investment portfolio – including the proceeds of asset disposals – and debt funding in order to meet its contractual investment commitments. TINC has contracted a € 200.0 million revolving credit facility which is available to meet outstanding investment commitments and for general investment purposes. At the end of the financial year, €193.1 million remains available. The net debt position of TINC amounts to €6.0 million at the end of the financial year.

TINC also has a 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.

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

As an investor in the infrastructure for the world of tomorrow, TINC adopts an explicit long-term vision that is inextricably linked to a focus on societal relevance and sustainability. TINC is committed to contributing to 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 2024, the mandate of Helga Van Peer as independent board member terminated. We would like to thank Helga for her contribution to foster the development of TINC. The supervisory board is an independent and diversified body that consists of 8 members at the end of the financial year.

**Strategic cooperation of the reference shareholder**

During the past financial year, Infravest – a newly incorporated 100% subsidiary of Gimv – has acquired 21.32% of the shares of TINC from Belfius and Gimv. Infravest has also agreed to acquire the interest of Belfius and Gimv in TDP NV in return for new shares in Infravest. Gimv has further agreed to transfer half of its shareholding in Infravest to WorxInvest following the TDP transaction.

These transactions were subject to obtaining all regulatory approvals, which were obtained on March 10, 2025 allowing the strategic cooperation to start.

This strategic repositioning of the reference shareholder is aimed to bolster the support for the ambition of TINC to double its investment portfolio.

## Key figures

### 1. Audited consolidated statement of comprehensive income

Period ending at: (€)	Notes	December 31, 2024 12 months audited	December 31, 2023 18 months audited
Interest income		7,795,253	11,745,044
Dividend income		20,989,812	35,634,123
Gain on disposal of investments		2,508,500	9,523,933
Unrealised gains on investments		39,075,133	25,104,519
Revenue		1,407,980	1,207,033
<b>Operating income</b>	11	<b>71,776,678</b>	<b>83,214,652</b>
Unrealised losses on investments		(21,028,418)	(21,707,323)
<b>Portfolio result</b>	11	<b>50,748,260</b>	<b>61,507,330</b>
Selling, General & Administrative Expenses		(6,505,970)	(10,323,753)
Depreciations and amortizations		(3,727)	(5,606)
Other operating expenses		(251,433)	(353,676)
<b>Operating expenses (-)</b>	12	<b>(6,761,130)</b>	<b>(10,683,035)</b>
<b>Operating result, profit (loss)</b>		<b>43,987,130</b>	<b>50,824,294</b>
<b>Finance income</b>	13	<b>62,552</b>	<b>973,666</b>
<b>Finance costs (-)</b>	13	<b>(1,242,989)</b>	<b>(406,430)</b>
<b>Result before tax, profit (loss)</b>		<b>42,806,692</b>	<b>51,391,530</b>
<b>Tax expenses (-)</b>	14	<b>(315,633)</b>	<b>(492,516)</b>
<b>Total Consolidated income</b>		<b>42,491,060</b>	<b>50,899,013</b>
<b>Total other comprehensive income</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income</b>		<b>42,491,060</b>	<b>50,899,013</b>
<b>Earnings per share (€)</b>			
<b>1. Basic earnings per share (*)</b>	15	<b>1.17</b>	<b>1.40</b>
<b>2. Diluted earnings per share (**)</b>	15	<b>-</b>	<b>-</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 (31/12/2024) en 36.363.637 (31/12/2023). The Company has no options / warrants outstanding throughout the reporting period.

\*\* Assuming that all share options/warrants that were in the money would be exercised at the end of the financial year. The Company has no outstanding options/warrants during the reported financial years.

## 2. Audited consolidated balance sheet

Period ending at: (€)	Notes	December 31, 2024 audited	December 31, 2023 audited
<b>I. NON-CURRENT ASSETS</b>		<b>512,073,740</b>	<b>468,483,322</b>
Intangible assets		3,706	7,434
Investments at fair value through profit and loss	17	512,070,034	468,356,669
Deferred taxes		-	119,219
<b>II. CURRENT ASSETS</b>		<b>2,583,745</b>	<b>28,923,078</b>
Trade and other receivables	18	1,694,134	1,558,508
Cash and short-term deposits	4, 19	889,611	27,364,570
Other current assets		-	-
<b>TOTAL ASSETS</b>		<b>514,657,485</b>	<b>497,406,399</b>

Period ending at: (€)	Notes	December 31, 2024 audited	December 31, 2023 audited
<b>I. EQUITY</b>	3	<b>506,422,240</b>	<b>494,595,854</b>
Issued capital	20	113,268,771	135,450,590
Share premium		174,688,537	174,688,537
Reserves		104,933,808	86,194,900
Retained earnings		113,531,123	98,261,827
<b>II. LIABILITIES</b>		<b>8,235,246</b>	<b>2,810,546</b>
<b>A. Non-current liabilities</b>		-	-
<b>B. Current liabilities</b>		<b>8,235,246</b>	<b>2,810,546</b>
Financial liabilities	21	6,900,000	-
Trade and other payables	22	1,030,165	2,776,098
Income tax payables		-	-
Other liabilities		305,080	34,448
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>514,657,485</b>	<b>497,406,399</b>

### 3. Audited consolidated changes in equity

Financial year 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	-	-	-	42,491,060	42,491,060
Capital Increase		-	-	-	-	-
Distribution towards shareholders	15	(22,181,819)	-	(8,363,637)	-	(30,545,455)
Increase (decrease) due to change in deferred tax assets		-	-	(119,219)	-	(119,219)
Increase (decrease) due to transfers to statutory reserve, equity		-	-	27,221,764	(27,221,764)	-
<b>Increase (decrease) in equity</b>		<b>(22,181,819)</b>	<b>-</b>	<b>18,738,909</b>	<b>15,269,296</b>	<b>11,826,386</b>
<b>December 31, 2024 (audited)</b>		<b>113,268,771</b>	<b>174,688,537</b>	<b>104,933,808</b>	<b>113,531,123</b>	<b>506,422,240</b>

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

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)
Increase (decrease) due to change in deferred tax assets		-	-	(291,211)	-	(291,211)
Increase (decrease) due to transfers to statutory reserve, equity		-	-	59,334,119	(59,334,119)	-
<b>Increase (decrease) in equity</b>		<b>(16,363,637)</b>	<b>-</b>	<b>55,770,181</b>	<b>(8,435,106)</b>	<b>30,971,438</b>
<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. Audited consolidated cash flow table

Period ending at: (€)	Notes	December 31, 2024 12 months audited	December 31, 2023 18 months audited
Cash at beginning of period		27,364,570	48,435,807
<b>Cash Flow from Financing Activities</b>		<b>(23,852,999)</b>	<b>(19,636,364)</b>
Proceeds from capital increase		-	-
Proceeds from borrowings	13	88,900,000	-
Repayment of borrowings	13	(82,000,000)	-
Interest paid	13	(207,544)	-
Distribution to shareholders	16	(30,545,455)	(19,636,364)
Other cash flow from financing activities		-	-
<b>Cash Flow from Investing Activities</b>	17	<b>6,433,502</b>	<b>8,722,457</b>
Investments		(37,785,006)	(117,443,610)
Repayment of investments		16,430,416	79,002,285
Interest received		8,732,993	10,404,573
Dividend received		18,276,383	35,222,909
Other cash flow from investing activities		778,716	1,536,299
<b>Cash Flow from Operational Activities</b>	12	<b>(9,055,462)</b>	<b>(10,157,330)</b>
Management Fee		(8,741,695)	(7,845,899)
Operational expenses		(1,002,552)	(1,955,608)
Recovered VAT		688,784	694,177
Taxes paid		-	(1,050,000)
Cash at end of period		889,611	27,364,570

### 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 social infrastructure estate in Belgium, France, Ireland and the Netherlands. For more information, please visit [www.tincinvest.com](http://www.tincinvest.com).

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