

Inside information / Regulated information  
18 June 2025 – 9.30 a.m. CEST

*This announcement is not for publication, distribution or release in whole or in part, directly or indirectly, in or into the United States of America (or to US persons (as defined in Regulation S under the US Securities Act of 1933, as amended), Australia, Canada, Japan, South Africa or any other country or jurisdiction in violation of the relevant laws of such country or jurisdiction. This announcement is not a public offer of securities in any jurisdiction other than Belgium. Any persons reading this announcement should inform themselves of and observe any such restrictions.*

## **TINC NV**

a limited liability company under Belgian law

Registered office located at Karel Oomsstraat 37, 2018 Antwerp (Belgium)

Company number 0894.555.972 (LER Antwerp, section Antwerp)

("TINC" or the "Issuer")

**First phase of the public offering in the framework of the capital increase has been successfully completed with about 75.56% of the New Shares already subscribed**

**Launch of an accelerated private placement of Scrips**

### **Key points**

- On 4 June 2025, TINC launched a public offering to subscribe for a maximum of 12,121,212 New Shares in a share capital increase in cash with non-statutory Preferential Rights for a maximum amount of EUR 113,212,120.08
- The issue price was set at EUR 9.34 per New Share
- 3 non-statutory Preferential Rights granted its holders the right to subscribe for 1 New Share
- During the Rights Subscription Period, 75.56% of the New Shares (9,158,589 New Shares) were already subscribed for by exercise of non-statutory Preferential Rights
- Principal shareholder Infravest BV exercised all of its Preferential Rights during the Rights Subscription Period
- Scrips Private Placement will take place from the publication of this press release. The results of the Scrips Private Placement, the final results of the capital increase and the amount to which the holders of unexercised Preferential Rights shall be entitled, as the case may be, shall also be published on 18 June 2025
- TINC has requested the Belgian Financial Services and Markets Authority (FSMA) to suspend the trading in the TINC shares on Euronext Brussels on 18 June 2025 until the publication of the final results of the capital increase
- Delivery of the New Shares is expected on 20 June 2025

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*Note: Unless otherwise stated in this announcement, the capitalised terms in this announcement shall have the meaning defined in the Information Document prepared with respect to the Offering.*

**An Investment in the Issuer's Shares (including the New Shares), the Preferential Rights and/or the Scrips involves substantial risks and uncertainties and the investors could lose all or part of their investment. Prospective investors must be able to bear the economic risk of an investment in the Issuer's Shares (including the New Shares), the Preferential Rights and/or the Scrips and should be able to sustain a total or partial loss of their investment. Prospective investors are advised to carefully consider the information contained in the information document referred to below (the "Information Document") (and the documents referred to therein) and, in particular the section 8 "Risk Factors" of the Information Document, before investing in the Issuer's Shares (including the New Shares), the Preferential Rights and/or the Scrips. Each decision to invest in the Issuer's Shares (including the New Shares), the Preferential Rights and/or the Scrips must be based on all information provided in the Information Document (and the documents referred to therein).**

TINC announces that in the framework of its public offering to subscribe for a maximum of 12,121,212 new shares (the "**New Shares**") against an issue price of EUR 9.34 per New Share, as part of its capital increase in cash with non-statutory preferential subscription rights (the "**Preferential Rights**") (such public offering, the "**Rights Offering**"), already 9,158,589 New Shares were subscribed for by exercise of Preferential Rights (three (3) Preferential Rights entitled subscription for one (1) New Share). This represents a subscription of 75.56% of the maximum amount of EUR 113,212,120.08.

The subscription period for the Preferential Rights started on 5 June 2025 (at 9.00 a.m. CEST) and closed on 17 June 2025 (at 4.00 p.m. CEST) (the "**Rights Subscription Period**"). The 8,887,869 Preferential Rights, represented by coupon no. 22, that have not been exercised during the Rights Subscription Period will be converted into an equal number of scrips (the "**Scrips**") that shall be offered for sale by the Underwriters in a private placement with qualified investors in Belgium and by way of a private placement exempt from prospectus requirement or similar formality in such other jurisdictions as will be determined by the Issuer in consultation with the Joint Global Coordinators (outside the United States in reliance on Regulation S under the Securities Act (as defined below) to qualified investors (organised by way of an accelerated bookbuilding procedure in order to determine a single market price per Scrip) (the "**Scrips Private Placement**" and together with the Rights Offering, the "**Offering**"). The Scrips Private Placement will take place as from the publication of this press release.

The investors who buy Scrips, commit themselves irrevocably to subscribe for the remaining New Shares at the same conditions as applying to subscription with Preferential Rights: one (1) New Share at EUR 9.34 for three (3) Preferential Rights in the form of Scrips.

The net proceeds of the sale of the Scrips (the "**Net Scrips Proceeds**") (if any) will be divided

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proportionally between all holders of Preferential Rights who have not exercised them. If the Net Scrips Proceeds are less than EUR 0.01 per unexercised Preferential Right, the holders of Preferential Rights who have not exercised them are not entitled to receive any payment and, instead, the Net Scrips Proceeds will be transferred to the Issuer.

The results of the Scrips Private Placement and the end results of the Offering (including the amount and the number of New Shares that were subscribed for and the Net Scrips Proceeds) will in principle be announced via a new press release later today, 18 June 2025. At the request of the Issuer, the trading of its Shares on the regulated market of Euronext Brussels has been suspended today, 18 June 2025, until after the publication of such press release.

The New Shares issued in the Offering will bear full rights to dividends and other entitlements for which the relevant registration date or maturity date falls on or after the date of issuance of the New Shares.

Delivery of the New Shares will take place on or around 20 June 2025. The New Shares will be delivered in the form of dematerialised Shares (booked into the securities account of the subscriber), or, for registered shareholders, as registered Shares recorded in the Issuer's share register. The New Shares are expected to become tradeable on the regulated market of Euronext Brussels on 20 June 2025.

The Issuer's main shareholder Infravest BV exercised all of its Preferential Rights during the Rights Subscription Period. As described in the Information Document, Infravest BV also committed to place one or more orders in the Scrips Private Placement with the aim of subscribing to additional New Shares by exercising the non-statutory preferential subscription rights (in the form of Scrips) it might acquire within the framework of such placement for an amount not exceeding 20% of the total Offering and without any commitment, right or other guarantee by the Issuer to Infravest BV as to allocation of any Scrips or New Shares.

For more information, reference is made to the Information Document that has been prepared in English and translated into Dutch, and that can be accessed, subject to country restrictions, via the following link: <https://www.tincinvest.com/capital-increase>. The English version of the Information Document was filed with the FSMA on 4 June 2025 (before market opening). Subject to certain conditions, the Information Document is also available, on the websites of KBC Securities NV ([www.kbc.be/tinc](http://www.kbc.be/tinc)), Belfius Bank SA/NV ([www.belfius.be/TINC2025](http://www.belfius.be/TINC2025)) ABN AMRO Bank N.V. ([www.abnamromeespierson.be](http://www.abnamromeespierson.be)), and Bank Degroof Petercam SA/NV (<http://www.degroofpetercam.com/en-be/tinc-2025>). The Information Document does not constitute a prospectus within the meaning of the Prospectus Regulation, and has not been subject to the scrutiny and approval of the FSMA, as competent authority in accordance with article 20 of the Prospectus Regulation. Any filing of the Information Document with the FSMA cannot be considered as an endorsement of the New Shares, the Preferential Rights and/or the Scrips.

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**Syndicate**

KBC Securities NV and Belfius Bank SA/NV in cooperation with Kepler Cheuvreux S.A. acted as joint global coordinators in this transaction. KBC Securities NV, Belfius Bank SA/NV in cooperation with Kepler Cheuvreux S.A., ABN AMRO Bank N.V. in cooperation with ODDO BHF SCA, and Bank Degroof Petercam SA/NV acted as joint bookrunners and underwriters.

**Caution regarding projections**

*All statements in this announcement and the Information Document (and the documents referred to therein) that do not relate to historical facts and events are "forward-looking statements". In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the words "believes", "estimates", "anticipates", "expects", "intends", "may", "will", "plans", "continue", "ongoing", "potential", "predict", "project", "target", "seek" or "should" or, in each case, their negative or other variations or comparable terminology or by discussions of strategies, plans, objectives, targets, goals, future events or intentions. These forward-looking statements appear in a number of places throughout this announcement and the Information Document (and the documents referred to therein). Forward-looking statements include statements regarding TINC's intentions, beliefs or current expectations concerning, among other things, its results of operations, prospects, growth, strategies and dividend policy and the industry in which TINC operates. By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. Prospective investors in the Shares should not place undue reliance on these forward-looking statements. Any forward-looking statements are made only as of the date of the Information Document (and the documents referred to therein) and, without prejudice to the Issuer's obligations under applicable law in relation to disclosure and ongoing information, the Issuer does not intend, and does not assume any obligation, to update forward-looking statements set forth in the Information Document. Many factors may cause TINC's results of operations, financial condition, liquidity and the development of the industries in which TINC operates to differ materially from those expressed or implied by the forward-looking statements contained in the Information Document (and the documents referred to therein). Such risks and others described in the Section 8 and in the 2024 Annual Report above not exhaustive. New risks can emerge from time to time, and it is not possible for TINC to predict all such risks, nor can TINC assess the impact of all such risks on its business or the extent to which any risks, or combination of risks and other factors, may cause actual results to differ materially from those contained in any forward-looking statements. Given these risks and uncertainties, investors should not rely on forward-looking statements as a prediction of actual results.*

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**IMPORTANT INFORMATION**

**THIS ANNOUNCEMENT IS NOT FOR PUBLICATION, DISTRIBUTION OR RELEASE IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OF AMERICA (OR TO US PERSONS (AS DEFINED IN REGULATION S UNDER THE US SECURITIES ACT OF 1933, AS AMENDED), AUSTRALIA, CANADA, JAPAN, SOUTH AFRICA OR ANY OTHER COUNTRY OR JURISDICTION IN VIOLATION OF THE RELEVANT LAWS OF SUCH COUNTRY OR JURISDICTION. THIS ANNOUNCEMENT IS NOT A PUBLIC OFFER OF SECURITIES IN ANY JURISDICTION OTHER THAN BELGIUM. ANY PERSONS READING THIS ANNOUNCEMENT SHOULD INFORM THEMSELVES OF AND OBSERVE ANY SUCH RESTRICTIONS.**

This announcement is not a prospectus for the purposes of the Prospectus Regulation, the Prospectus Regulation as it forms part of UK domestic law by virtue of the UK European Union (Withdrawal) Act 2018, as amended from time to time (the "UK Prospectus Regulation"), or the FinSa (as defined below). Furthermore, this announcement does not constitute a document within the meaning of sub-paragraph (db)(iii) and the penultimate paragraph of article 1(4), and sub-paragraph (ba)(iii) and the penultimate paragraph of article 1(5), and Annex IX of the Prospectus Regulation.

The New Shares, the Preferential Rights and/or the Scrips have not been and will not be registered under the US Securities Act of 1933, as amended from time to time (the "Securities Act"), or with any securities regulatory authority of any state or other jurisdiction of the United States. The New Shares, the Preferential Rights and/or the Scrips are offered and sold outside the United States in reliance on Regulation S ("Regulation S") under the Securities Act and, unless the New Shares, the Preferential Rights and/or the Scrips are registered under the Securities Act or an exemption from the registration requirements of the Securities Act is available, may not be offered, sold or delivered within the United States (as that term is defined in Regulation S). None of the Shares, Preferential Rights or Scrips have been approved or disapproved by the US Securities and Exchange Commission or any securities commission or authority of any state or other jurisdiction in the United States, and no such commission or authority has passed upon the adequacy of the Information Document. Any representation to the contrary is a criminal offense in the United States.

The Issuer has not authorised any offer of the New Shares, the Preferential Rights and/or the Scrips to the public in any member state of the European Economic Area ("EEA") or elsewhere, other than Belgium. The distribution of this announcement and the Information Document and the offering and delivery of securities in certain jurisdictions may be restricted by law. Persons who come into possession of this announcement and the Information Document are required to inform themselves about and observe any such restrictions. The Issuer disclaims all responsibility for any violation of such restrictions by any person.

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In addition to the public in Belgium, this communication is only addressed to and directed at persons in member states of the European Economic Area (each a "Member State") and in the United Kingdom who are "qualified investors" within the meaning of Article 2(e) of the Prospectus Regulation and of the UK Prospectus Regulation, respectively ("Qualified Investors"). In addition, in the United Kingdom, this communication is only being distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (iii) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons").

The Issuer has not made and will not make an offer of its securities to the public in Switzerland except that it may make an offer of securities to professional investors in Switzerland in accordance with and under the exemption of article 36(1)(a) of the Swiss Financial Services Act ("FinSA"). No application has been or will be made to admit the securities of the Issuer to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this media release nor any of the other offering or marketing materials relating to the securities of the Issuer constitute a prospectus or a similar communication as such terms are understood pursuant to articles 35 et seqq. and article 69 of the FinSA.

The New Shares, the Preferential Rights and/or the Scrips referred to herein are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this announcement or the Information Document or any of its contents. The Issuer is not liable if the aforementioned restrictions are not complied with by any person.

Neither the Issuer, the Underwriters, nor any of their representatives are making any representation to any investor regarding the legality of an investment in the Shares (including the New Shares), the Preferential Rights or the Scrips by such investor under the laws applicable to such investor. Each investor should consult with his, her or its own advisors as to the legal, tax, business, financial and other aspects of an investment in the Shares (including the New Shares), the Preferential Rights or the Scrips in his or her country of residence arising from the acquisition, holding or disposal of the Shares (including the New Shares), the Preferential Rights or the Scrips.

None of the Underwriters, nor any of their affiliates or any of their respective directors, officers, employees, advisers or agents, accept any responsibility or liability whatsoever for or make any representation or warranty, express or implied, as to, or assumes any responsibility for, the accuracy or completeness or verification of the information in this announcement, the Information Document (and/or any documents referred to therein), and nothing in this announcement, the

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Information Document (and/or any documents referred to therein) is, or shall be relied upon as, a promise or representation by the Underwriters, whether as to the past or the future. Accordingly, the Underwriters disclaim, to the fullest extent permitted by applicable law, any and all liability, whether arising in tort, contract or otherwise, in respect of this announcement, the Information Document (and/or any documents referred to therein) or any such statement.

The Underwriters are acting for the Issuer and no one else in relation to the intended Offering, and will not be responsible to anyone other than the Issuer for providing the protections offered to their clients nor for providing advice in relation to the intended Offering.

The date of completion of Offering may be influenced by things such as market conditions. There is no guarantee that such completion will occur and a potential investor should not base their financial decisions on the Issuer's intentions in relation to such completion at this stage.

Investors should not subscribe for any securities referred to in this announcement, nor should they acquire such securities, except on the basis of the information included in the Information Document (and/or any documents referred to therein).

Investors must assess, with their own advisers if necessary, whether the New Shares, the Preferential Rights and/or the Scrips are a suitable investment for them, considering their personal income and financial situation. In case of any doubt about the risks involved in investing in the New Shares, the Preferential Rights and/or the Scrips, investors should abstain from investing in the Shares. In making an investment decision, investors must rely on their own assessment, examination, analysis and enquiry of the Issuer, the terms of the Offering and the admission to listing and trading on the regulated market of Euronext Brussels of the Preferential Rights and the New Shares, and the contents of the Information Document (and the documents referred to therein), including the merits and risks involved. Any purchase of New Shares, the Preferential Rights and/or the Scrips should be based on the assessments that an investor may deem necessary and including possible tax consequences that may apply, before deciding whether or not to invest in the New Shares, the Preferential Rights and/or the Scrips. In addition to their own assessment of the Issuer and the terms of the Offering and the admission to listing and trading on the regulated market of Euronext Brussels of the Preferential Rights, investors should rely only on the information contained in the Information Document, including the risk factors described herein. The Issuer, or any of its respective representatives, is not making any representation to any purchaser of Securities regarding the legality of an investment in the New Shares, the Preferential Rights and/or the Scrips by such purchaser under the laws applicable to such purchaser. Each investor should consult with its own advisers as to the legal, tax, business, financial and related aspects of a purchase of the New Shares, the Preferential Rights and/or the Scrips.



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Neither the delivery of the Information Document nor any sale of New Shares, the Preferential Rights and/or the Scrips made at any time after the date hereof shall, under any circumstances, create any implication that there has been no change in the Issuer's affairs since the date hereof or that the information set forth in the Information Document is correct as of any time since such date.

**Information to Distributors:**

The Underwriters have informed the Issuer that the following information is intended for distributors only. The information is provided by the Underwriters, and the Issuer does not assume responsibility for it. Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended from time to time ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any 'manufacturer' (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the offered securities have been subject to a product approval process, which has determined that the offered securities are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "Target Market Assessment"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the offered securities may decline and investors could lose all or part of their investment; the offered securities offer no guaranteed income and no capital protection; and an investment in the offered securities is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the offered securities.

Each distributor is responsible for undertaking its own target market assessment in respect of the offered securities and determining appropriate distribution channels.

The Underwriters are acting exclusively for the Issuer and no one else in connection with the Offering. In connection with such matters, it, its affiliates and its respective directors, officers, employees and agents will not regard any other person as its client, nor will it be responsible to any



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other person for providing the protections afforded to its clients or for providing advice in relation to the Offering or any other matters referred to in this announcement.

### Contact

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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 social infrastructure in Belgium, France, Ireland and the Netherlands.

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

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