

# Annual report



**TINC**





**CREATING  
SUSTAINABLE VALUE  
BY INVESTING IN  
THE INFRASTRUCTURE  
FOR THE WORLD  
OF TOMORROW**

**TINC**

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# Key figures

Equity (NAV)

506

(in millions of €)

Fair value (FV) portfolio

512

(in millions of €)

Portfolio result

51

(in millions of €)

Net result

42

(in millions of €)

Equity per share

€13.93

Weighted average  
discount rate

8.40%

Portfolio return

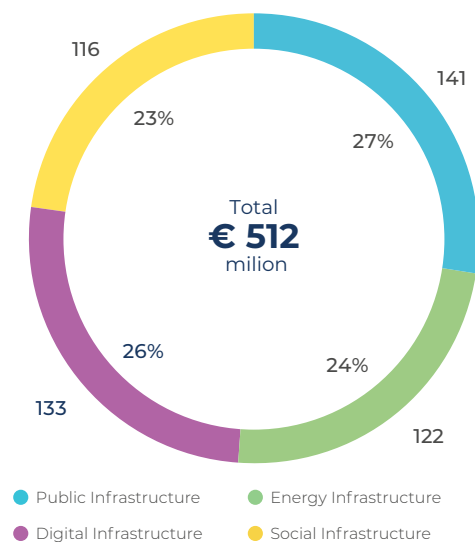
10.84%

Net result per share

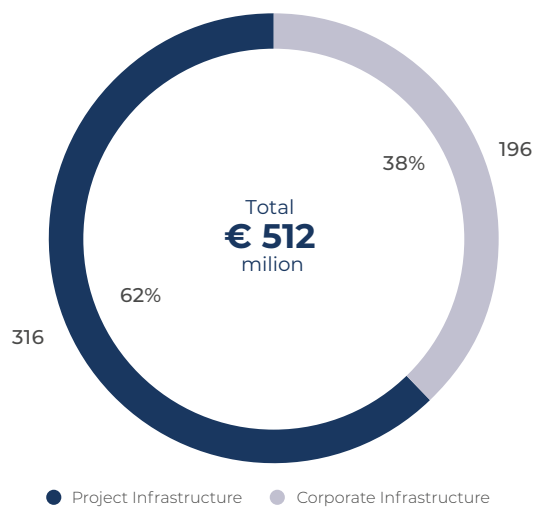
€1.17

## Key figures Portfolio

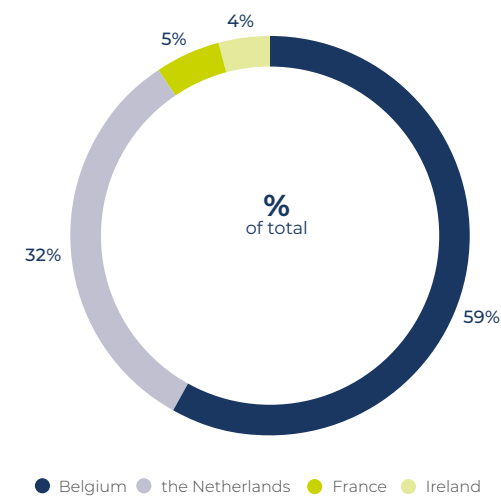
### Fair value per segment



### Fair value per type

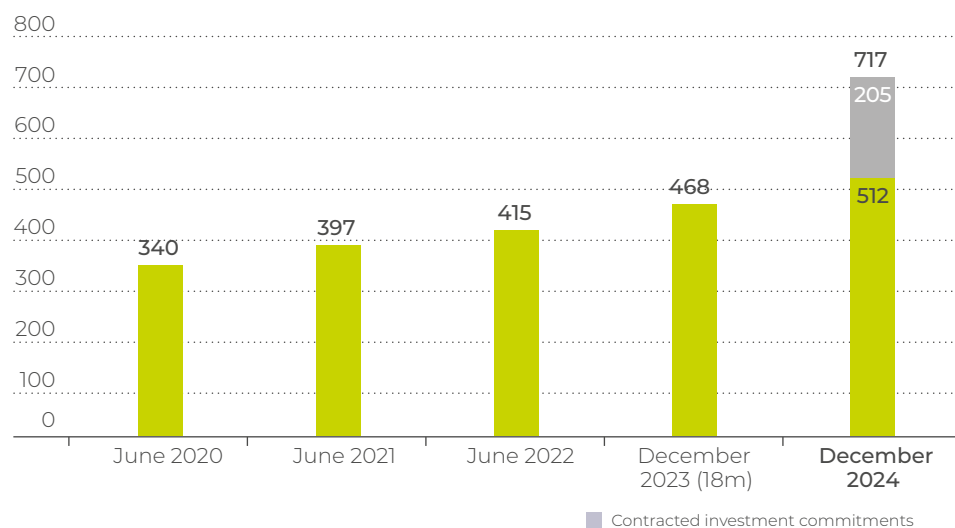


### Fair value per country



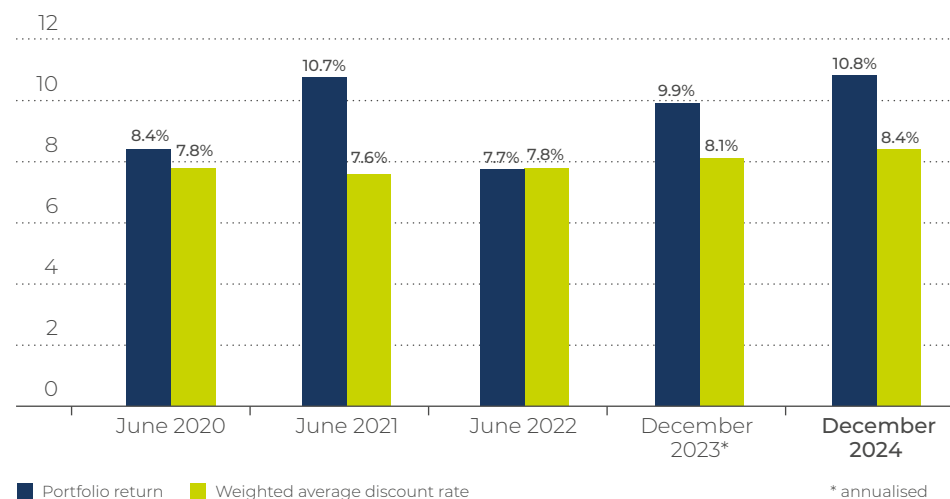
## Growth of the portfolio (FV)

(in millions of €)



## Portfolio return

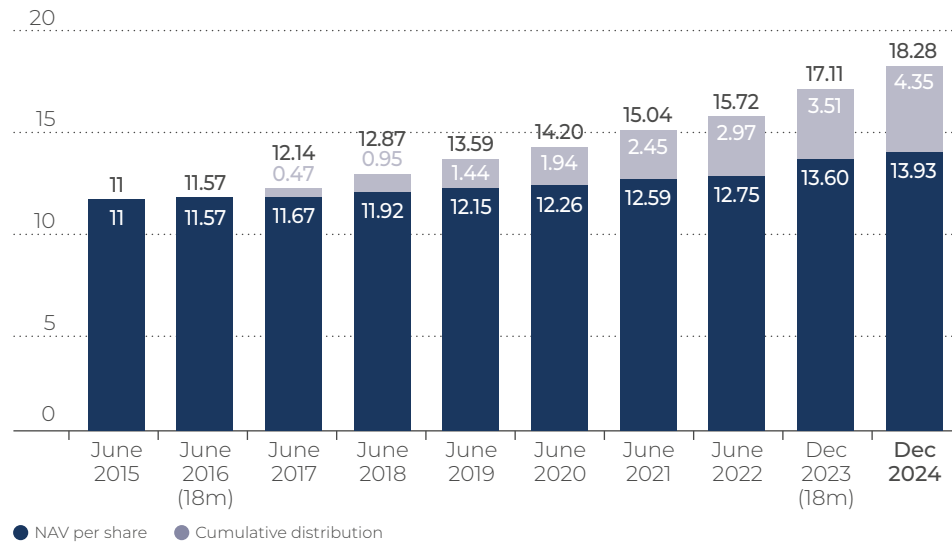
(as a %)



## Key figures TINC share

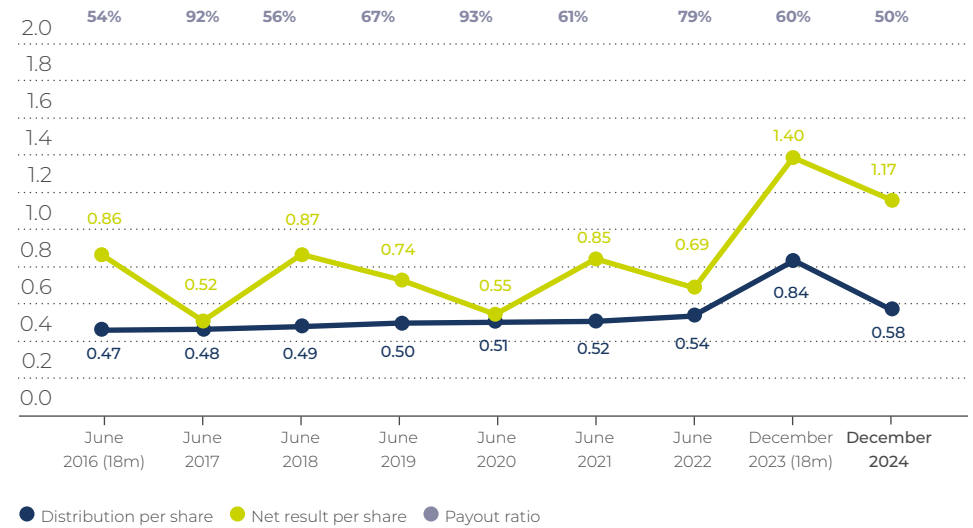
### NAV and cumulative distribution per share since IPO

(in €)



### Growth of distribution per share since IPO

(in euro cents)





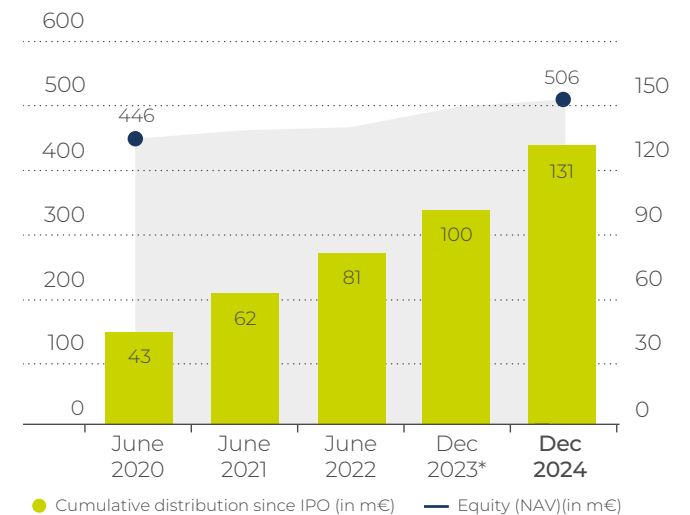
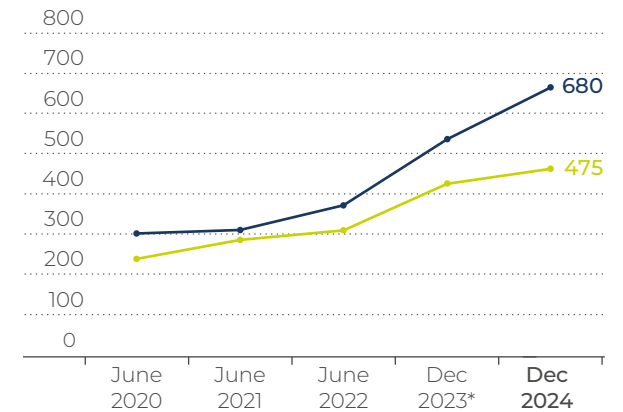
## Key figures

### Key figures (in thousands of €)

	June 2020	June 2021	June 2022	Dec 2023*	Dec 2024
Market capitalisation	469,091	454,545	478,545	427,273	<b>400,727</b>
Equity (NAV)	445,697	457,863	463,624	494,596	<b>506,422</b>
Fair value (FV) of the portfolio	340,317	396,890	415,437	468,357	<b>512,070</b>
Weighted average discount rate	7.82%	7.59%	7.81%	8.10%	<b>8.40%</b>
Net cash position/(debt position)	103,269	60,257	48,436	27,365	<b>-6,010</b>
Investments	86,077	47,871	23,951	117,444	<b>37,785</b>
Investment commitments	107,000	10,320	62,300	171,497	<b>141,273</b>
Portfolio result	22,503	36,479	30,444	61,507	<b>50,748</b>
Portfolio return	8.42%	10.72%	7.67%	9.87%	<b>10.84%</b>
Cash receipts from portfolio	35,418	27,778	35,848	126,031	<b>44,820</b>
Net result	17,842	31,071	24,974	50,899	<b>42,491</b>
Total distribution (proposed)	18,545	18,909	19,636	30,545	<b>21,091</b>
Cost ratio	0.87%	0.98%	1.05%	1.22%	<b>1.34%</b>

### Per share

	June 2020	June 2021	June 2022	Dec 2023*	Dec 2024
Number of shares (end of period)	36,363,637	36,363,637	36,363,637	36,363,637	<b>36,363,637</b>
NAV per share	12.26	12.59	12.75	13.60	<b>13.93</b>
Net result per share	0.55	0.85	0.69	1.40	<b>1.17</b>
Distribution per share (proposed)	0.51	0.52	0.54	0.84	<b>0.58</b>
Payout ratio	92.76%	60.86%	78.63%	60.00%	<b>49.64%</b>
Share price at the end of the period	12.90	12.50	13.16	11.75	<b>11.02</b>
Gross return on distribution relative to share price	3.95%	4.16%	4.10%	4.77%	<b>5.26%</b>
Gross return on equity (NAV)	5.01%	6.89%	5.39%	7.27%	<b>8.58%</b>



\* over a financial year of 18 months

# Dear shareholder,

**We are proud to present the annual report of TINC for the financial 2024, a year in which our strategic investments and operational commitment were again rewarded with outstanding results.**

These results validate our motto “creating sustainable value by investing in the infrastructure for the world of tomorrow”. Indeed, our investments in forward-looking infrastructure create tangible and sustainable value – for society as well as for our shareholders. For the eighth year in a row, TINC succeeds in increasing the distribution to its shareholders.

This highlights our ability to achieve financial success through thoughtful investments with a positive impact on the future.

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

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 to 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 well-being. 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.



## Foreword

### 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.

## Foreword

### 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 bank 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 reorganisation 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.



## Foreword

We thank our shareholders for their trust, and look forward with confidence. Our robust portfolio and extensive financing capabilities provide a solid basis to continue the growth trajectory of TINC.



**Philip Maeyaert**

Chair of the Supervisory Board



**Manu Vandenbulcke**

CEO

# Highlights



**€30 million investment commitment to Storm Group (B)**  
February 2024



**€110 million refinancing of GlasDraad (NL)**  
January 2024



**€8 million investment commitment to Azulatis (B)**  
April 2024



## TINC

**General meeting of TINC shareholders followed by the distribution of €30.5 million to shareholders**  
May 2024

**TINC**



## Highlights




**€17 million investment commitment to SPI.R0 (B)**  
 October 2024




**Add-on investment of €0.8 million in De Haan Vakantiehuizen (B)**  
 December 2024




**€13 million investment commitment to PPS Hortus Conclusus (B)**  
 September 2024




**Strategic partnership for Datacenter United and acquisition of Proximus data centres (B)**  
 October 2024

## TINC at a glance

# About TINC

**TINC participates in companies that realised and operate infrastructure. TINC aims to create sustainable value by investing in the infrastructure for the world of tomorrow.**

Founded in 2007, TINC has been listed on Euronext Brussels since 12 May 2015. As a listed investment company, TINC has a platform for the further financing of its growth. This platform is accessible to both private and institutional investors, and allows them to invest in capital-intensive infrastructure in a liquid, transparent, and diversified way.

TINC is currently active in Belgium, the Netherlands, Ireland and France, and aims for further geographical expansion into other European regions, preferably through established and proven partnerships with industrial, operational, and financial partners.

## Social themes

- Low-carbon world
- Digitisation
- Building Back Better
- Care and Well-being

## Segments

- P** Public Infrastructure
- E** Energy Infrastructure
- D** Digital Infrastructure
- S** Social Infrastructure

## Types

- PI** Project Infrastructure
- CI** Corporate Infrastructure



## TINC at a glance

# Why invest in TINC?

# TINC



TINC at a glance

# TINC is inspired by significant societal trends

Low-carbon world

Digitisation

Building Back Better

Care and Well-being





TINC at a glance

# TINC invests in four segments

Public  
Infrastructure

P

See page 20

Energy  
Infrastructure

E

See page 35

Digital  
Infrastructure

D

See page 51

Social  
Infrastructure

S

See page 61

**TINC**

## TINC at a glance

# TINC invests in project and corporate infrastructure



## Project Infrastructure

- Capital-intensive activities
- Defined in time, growth perspectives and financial commitments
- Value creation from recurring cash receipts
- Finite life span with no or limited upward potential

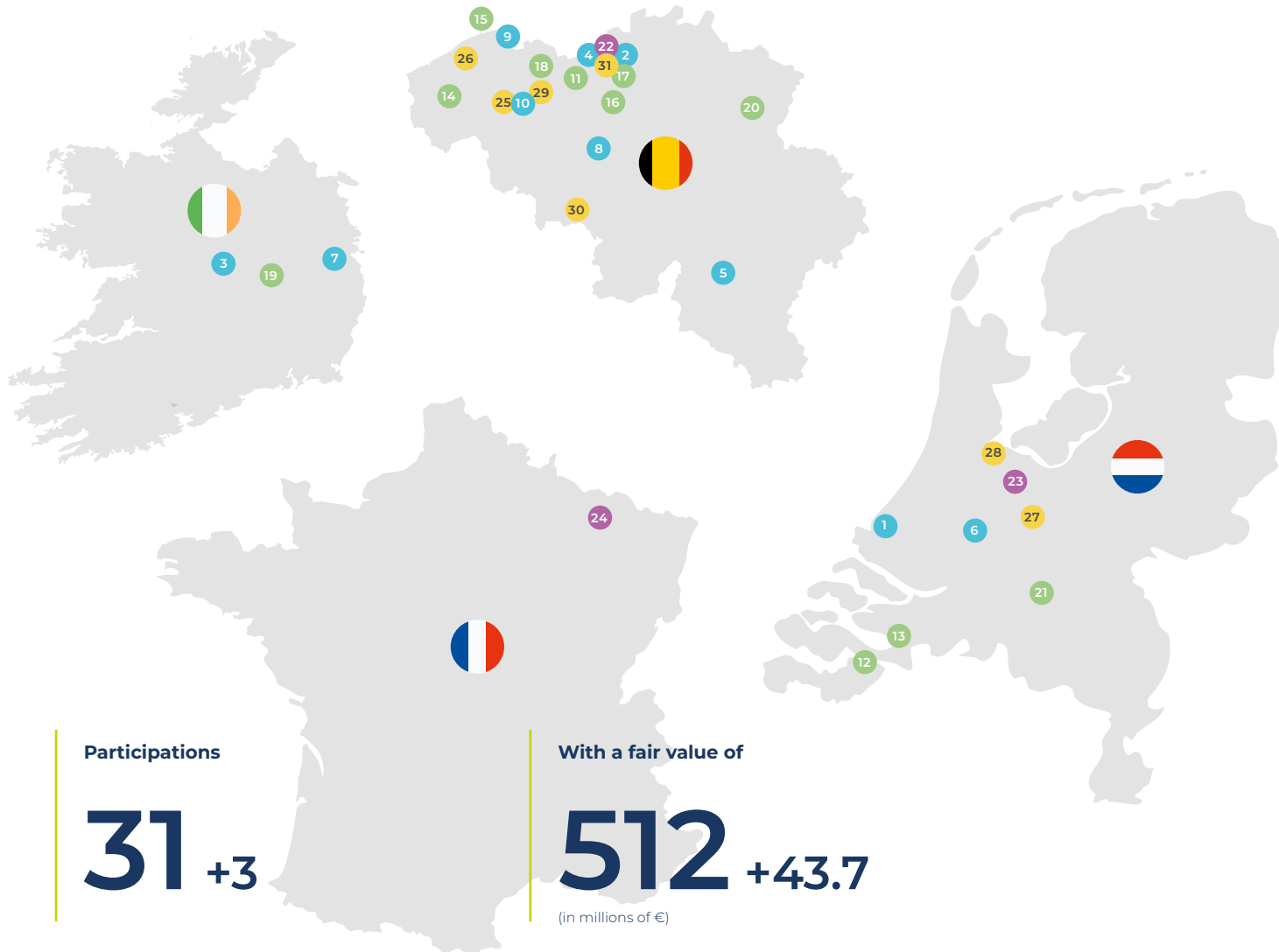


## Corporate Infrastructure

- Capital-intensive activities
- Focus on organic growth or growth through acquisitions
- Value creation from recurring cash receipts and growth
- Growth potential

## TINC at a glance

# Investment portfolio



## Public Infrastructure 27%

- 1- A15 Maasvlakte-Vaanplein
- 2- Brabo I
- 3- Higher Education Buildings
- 4- **Hortus Conclusus** +
- 5- L'Hourgnette
- 6- Princess Beatrix Lock
- 7- Social Housing Ireland
- 8- **SPI.R0** +
- 9- Via A11
- 10- Via R4 Ghent

## Energy Infrastructure 24%

- 11- Berlare Wind
- 12- Kreekraaksluis windfarm
- 13- Kroningswind windfarm
- 14- Lowtide/Hightide
- 15- Nobelwind windfarm
- 16- Solar Finance
- 17- Storm Group
- 18- Storm Wind Belgium
- 19- Storm Wind Ireland
- 20- Sunroof
- 21- Zelfstroom

## Digital Infrastructure 26%

- 22- Datacenter United
- 23- GlasDraad
- 24- NGE Fibre

## Social Infrastructure 23%

- 25- **Azulatis** +
- 26- De Haan Vakantiehuizen
- 27- Eemplein car park
- 28- GaragePark
- 29- Obelisc
- 30- Réseau Abilis
- 31- Yally

\* Subject to final approval by the competition authorities.



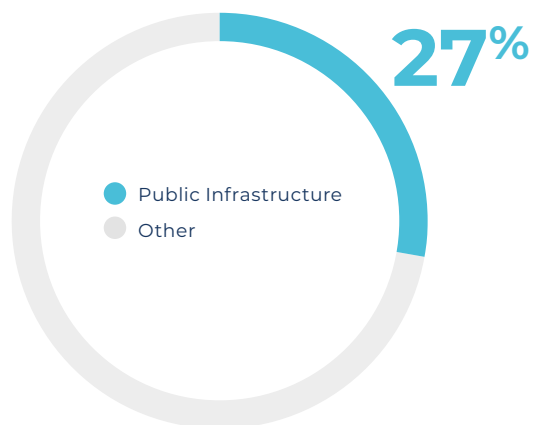


# Public Infrastructure

Public Infrastructure

# Key figures

Share of the total  
investment portfolio (FV)



Number of  
participations

10

Fair value (FV)

141  
(in millions of €)

Weighted average  
discount rate

7.70%



## Public Infrastructure

**TINC invests in public infrastructure for the future such as roads, locks, public transport, social housing, and detention centres that form the backbone of a well-functioning, inclusive, and modern society.**

Investments in public infrastructure generally take the form of a participation in a public-private partnership (PPP), through which a consortium of industrial and financial partners designs, builds, and finances public infrastructure. This infrastructure is then maintained by the consortium for a fixed contractual period, during which it is made available to a public partner for a fee. At the end of the contract, the infrastructure is transferred to the public partner.

All projects are public-private partnerships based on availability fees, usually under a DBFM or a DBFMO contract (Design, Build, Finance, and Maintain (and Operate)). This is an integrated contract form where the contractor is not only responsible for the financing, design, and construction of an asset, but also for its maintenance. All aspects of a project, from design to maintenance, are combined and allocated to a single party, which ensures more efficient project execution.

During the term of the contract, TINC receives a fixed fee for its PPP participations from public authorities in return for making the infrastructure available. This fee is not linked to the level of actual use, but covers the operating costs incurred for the maintenance of the infrastructure and the associated finance costs. Financing comes in the form of both debt capital from lenders and equity capital provided by TINC. This equity contribution is an essential part of the PPP structure. TINC thus enables its partners to focus on the design, realisation and maintenance of these projects.

## Categories within Public Infrastructure



Mobility



Education



Accommodation

## United Nations Sustainable Development Goals



TINC holds the public infrastructure for the complete life cycle from development and design, during construction, and through to maintenance and operation. It cooperates with local and international contractors in realising and maintaining these projects.

To date, TINC has contributed to the development of over €3 billion of vital public infrastructure through the PPP structure.



## Public Infrastructure

### Growth potential

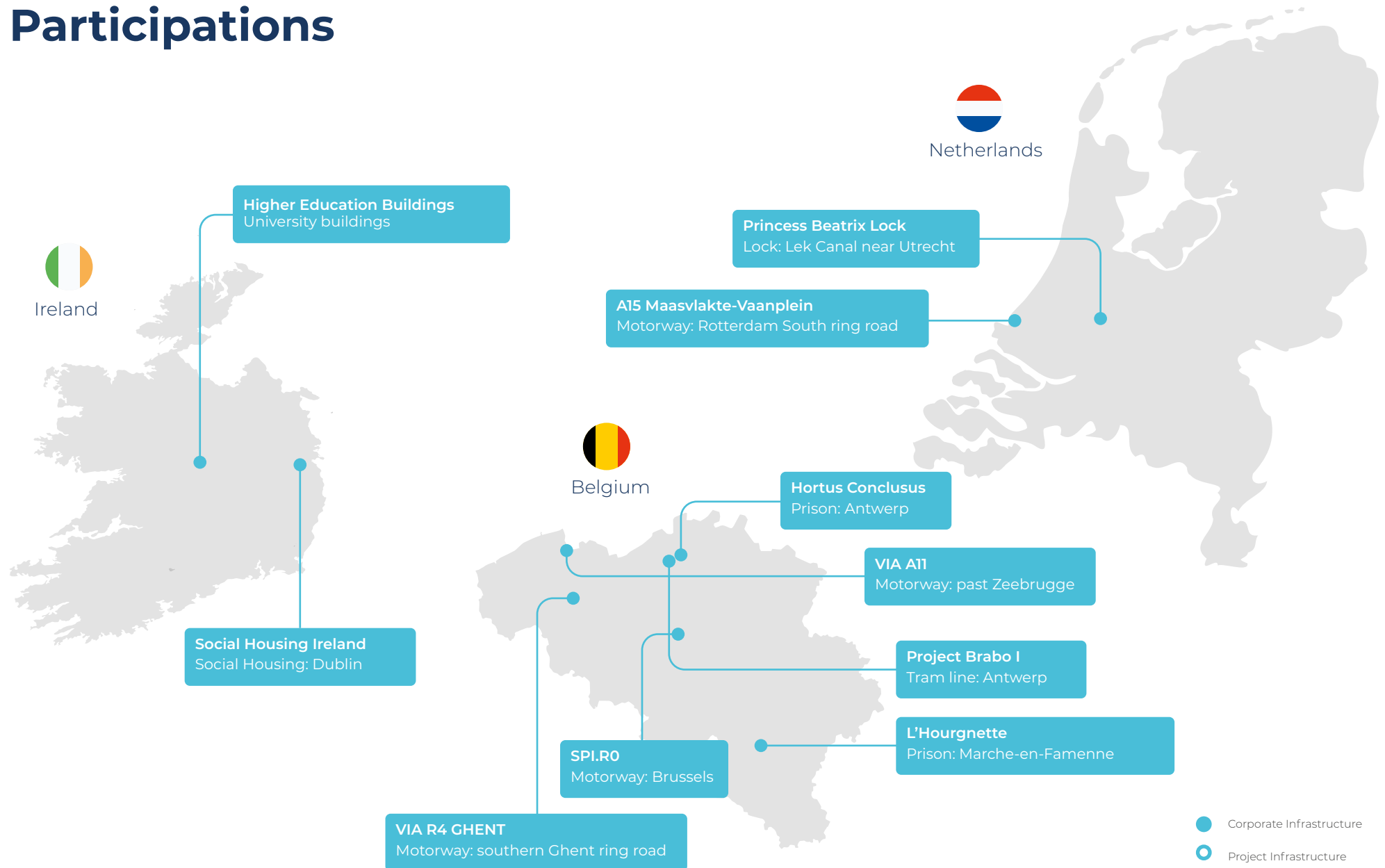
Public Infrastructure will inevitably evolve in alongside today's complex and challenging society. Flexible, effective, and inclusive forms of education, or safe and efficient mobility are only a few examples. Public authorities have significant investments to make, and these offer attractive growth opportunities for TINC.

To this end, TINC closely monitors developments concerning public tenders and public-private financing, in cooperation with its partners.
















## Public Infrastructure

# Participations



## Public Infrastructure

Country	Participation	Category	Public-sector counterparty	Status	Remaining contract term	Industrial partners
 Belgium	Brabo I		Flemish regional government	operational	23	Besix NV, Frateur-De-Pourcq NV and Willemen NV (Franki)
	Hortus Conclusus		Belgian Federal Government	Under construction	27	Jan De Nul NV, EEG NV
	L'Hourgnette		Belgian Federal Government	operational	14	Eiffage SA, Sodexo Belgium SA
	SPI.R0		Flemish regional government	Under construction	33	Jan De Nul NV, Willemen Infra NV, Aclagro NV
	VIA A11		Flemish regional government	operational	23	Jan De Nul NV, Willemen NV (Franki, Aswebo), Aclagro NV, Algemene Aannemingen Van Laere NV
	VIA R4 GHENT		Flemish regional government	operational	20	Besix NV, Stadsbader NV and Eiffage SA
 Netherlands	Maasvlakte-Vaanplein stretch of A15 motorway		State of the Netherlands	operational	12	Ballast Nedam Infra BV, Strukton Civiel Projecten BV, Strabag AG
	Princess Beatrix Lock		State of the Netherlands	operational	23	Besix NV, Jan De Nul NV, Martens & Van Oord Aannemingsbedrijf BV, Heijmans Infra BV
 Ireland	Higher Education Buildings		Department of Education	Under construction	27	JJ Rhatigan & Company Unlimited Company, Sodexo Ireland Ltd
	Social Housing Ireland		Dublin City Council	operational	23	Choice Ltd, John Sisk & Son Ltd



## Public Infrastructure

# Key developments

### General

The participations showed a good operational performance during the financial year. Performance discounts and penalties charged by public authorities remained minimal at 0.5% of total revenue and were in its entirety contractually passed on to subcontractors.

The majority of the participations within the Public Infrastructure segment has obtained their availability certificate and is fully operational, except for the participations *Higher Education Buildings* (IRL), *SPI.R0* (BE) and *Hortus Conclusus* (B). These three participations are currently at various stages of construction.

### Higher Education Buildings (IRL)

In early 2022, TINC invested in the Irish DBFM PPP project Higher Education Buildings that aims to realize 6 new higher education buildings across Ireland. This is an investment commitment of €42 million for TINC for a 100% participation. The project with a value of €250 million will receive an availability fee as soon as the buildings are in operational use. The project is realised by a consortium including the Irish contractor JJ Rhatigan & Company and Sodexo, that is in charge of the maintenance and support services.

Construction works are progressing well, with commissioning scheduled in the course of 2025.

TINC has invested already €6 million in the project. The balance of the investment commitment (€36 million) will be invested in 2026, one year after the scheduled commissioning.



## Public Infrastructure

### Hortus Conclusus (B)

In September 2024, TINC acquired an equity interest in the consortium Hortus Conclusus of the contractors Jan De Nul and EEG. Hortus Conclusus is responsible for executing a DBFM PPP project that aims to realize a new detention complex for 440 detainees in Antwerp. This PPP project with a value of €200 million runs for 25 years and will receive availability fees paid by the Belgian Federal Government.

Construction works started in November 2023 with availability scheduled for 2026.

TINC has committed to invest around €13 million for an indirect participation of 50% in the project company. The actual investment by TINC will occur in 2027.

### SPI.R0 (B)

In October 2024, TINC acquired an equity interest in SPI.R0, a consortium of the contractors Jan De Nul and Willemen. SPI.R0 is responsible for executing a DBFM PPP project for the redevelopment and maintenance of the Brussels Airport interchange on the Brussels Ring motorway. This PPP project with a value of €350 has a term of 34 years and will receive availability fees from the Flemish Roads and Traffic Agency.

Construction work started in October 2024, with availability scheduled for 2028.

TINC has committed to invest around €17 million for an indirect participation of 45% in the project company. The actual investment by TINC will occur in 2028 once the infrastructure is available for use.

### Key figures for the financial year

The Public Infrastructure segment includes ten participations with a fair value of €140,8 million. During the financial year TINC made € 30 million of new investment commitments. This consists of a €13 million commitment for the acquisition of 50% of the shareholding of Jan de Nul and EEG in the project company Hortus Conclusus (B), and a € 17million commitment for the acquisition of 45% interest in the consortium SPI.R0 (B).

At the end of the financial year, the total amount of outstanding investment commitments in the Public Infrastructure segment amounts to € 65,5 million.

The portfolio result of the segment Public Infrastructure amounts to €4.9 million. The decrease compared to the previous financial year relates to the upwards revision of the applicable weighted average discount rate from 7% to 7,7%.

The cash receipts stand at €18.6 million

## Public Infrastructure

### Financial key figures for the segment

Weighted average debt ratio

**75.7%**

31 December 2023: **75.4%**

Weighted average remaining maturity of debt<sup>1</sup>

**19.3**

(in years)

31 December 2023: **20.9**

<sup>1</sup> Repaid in full over the term of the infrastructure at a fixed rate of interest

Weighted average remaining contract life

**20.6**

(in years)

31 December 2023: **21.9**

### Basic valuation assumptions

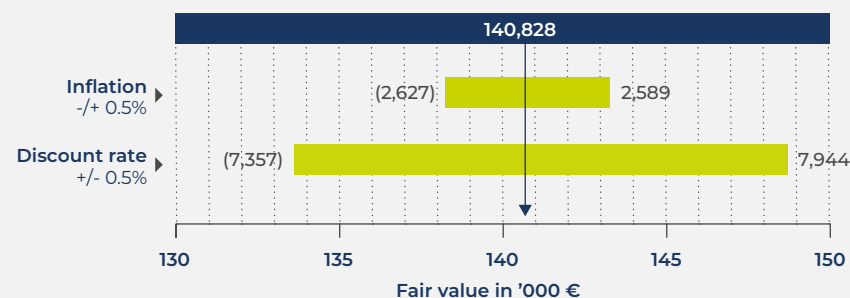
Inflation

**2%**

Weighted average discount rate

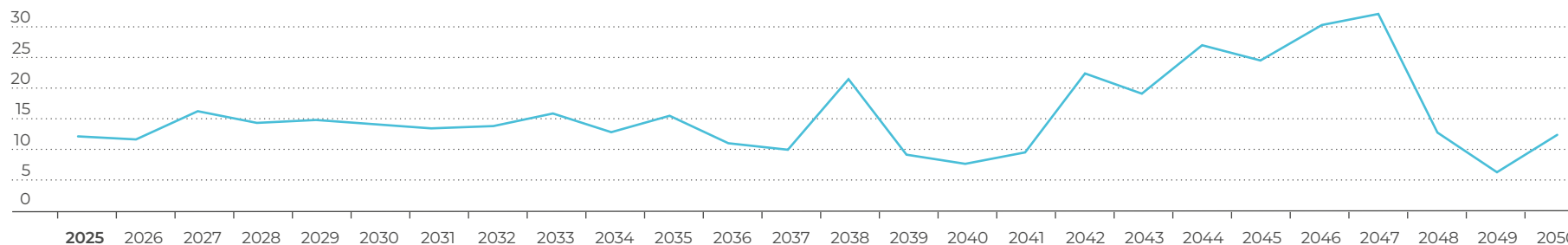
**7.7%**

### Valuation sensitivity analysis



### Long-term cash flows - Public Infrastructure

Indicative annual cash flows to TINC (in millions of €) as at 31/12/2024



## Public Infrastructure

### Participation

# Hortus Conclusus

**Hortus Conclusus is a public-private partnership for the construction, financing, and long-term maintenance (DBFM) of a detention facility for 440 detainees in Antwerp**

The detention facility is in Antwerp on the former Petroleum-South industrial site, now known as “Blue Gate”, and will replace the aging Begijnenstraat complex. The design includes a detention house for people awaiting trial and consists of separate housing units, facilitating community life between detainees and encouraging outdoor activities.

The facility has a capacity for in total 440 detainees across three units: 330 men, 66 women and 44 people in the health or caretaking unit. The site covers about 7 hectares, more than half of which is designed as green space. The new detention facility with a sustainable and forward-looking design is named “Hortus Conclusus”. This literally means “enclosed courtyard garden”, symbolizing a safe and green oasis that focuses on the successful reintegration of detainees.

The Hortus Conclusus consortium, of which TINC is part, is responsible for rendering the infrastructure available and providing various support services, for which it will receive an availability fee from the Belgian Federal Government. Hortus Conclusus has engaged a consortium of the contractors Jan De Nul and EEG.

The project with a total construction cost of about €200 million will become operational in mid-2026 and runs for 25 years (until 2051).

New



### Stake

50%





## Public Infrastructure

### Participation

# SPI.R0

**SPI.R0 is a public-private partnership for the construction, financing, and long-term maintenance (DBFM structure) in relation to the redevelopment and maintenance of the Brussels Airport interchange on the Brussels Ring motorway.**

The consortium consisting of the contractors Jan De Nul and Willemen, and TINC is responsible for the design, the building, the financing and the maintenance of the infrastructure in return for availability fees paid by the Flemish Agency for Roads and Traffic.

The project with a value of around €350 million has a term of 34 years (until 2058). Construction works started in October 2024 with availability expected in 2028.

New



### Stake

45%



## Public Infrastructure

# Participations

## A15 Maasvlakte-Vaanplein



A15 Maasvlakte-Vaanplein is a public-private partnership for the construction, financing, and long-term maintenance (DBFM) of roadworks to improve traffic flows and road safety on a 37-kilometre stretch of the A15 motorway south of Rotterdam that runs to and from the port. The project is a PPP based on an availability contract with a total construction cost of approximately €750 million. The public party in the partnership is Rijkswaterstaat, the Dutch executive agency for Infrastructure and Water Management. Construction was carried out by a consortium of construction companies that included Ballast Nedam, Strukton, and Strabag. The infrastructure was completed and taken into operation in 2016. The 20-year maintenance period runs until 2036.

## Brabo I



Brabo 1 is a public-private partnership set up for the construction, financing, and long-term maintenance (DBFM) of light rail infrastructure in the eastern part of Antwerp (extensions to Wijnegem and Mortsel/Boechout) and a maintenance depot in Wijnegem. The project provides a fast light rail link between Antwerp city centre and the more remote municipalities around the city. It enables e.g. a fast connection between the shopping centre in Wijnegem and Antwerp city centre. With a total construction cost of around €125 million, the project was developed by a consortium of construction companies that included Besix, Frateur-De-Pourcq, and Willemen and has been operational since 2012. A fee will be paid to the project over a period of 35 years (until 2047) for providing the infrastructure to the De Lijn public transport operator and Flanders' Roads and Traffic Agency.

Stake

24%



Stake

52%



## Public Infrastructure

# Participations

## L'Hourgnette



L'Hourgnette is a public-private partnership for the construction, financing, and long-term maintenance (DBFM) of a detention centre for 300 detainees in the Belgian town of Marche-en-Famenne. L'Hourgnette is responsible for providing the infrastructure and various support services, for which it receives an availability fee from the Belgian Federal Government Property Agency. L'Hourgnette has engaged a consortium of contractors that includes Eiffage and Sodexo to operate the infrastructure and provide the support services. The project with a total construction cost of around €60 million has been operational since 2013 and will run for 25 years (until 2038).

## Higher Education Buildings



Higher Education Buildings is a public-private partnership created for the development, financing, and long-term maintenance (DBFM) of new university buildings at six locations in Ireland. With a total budget of €250 million, this project will deliver roughly 38,000m<sup>2</sup> of new space on campuses to accommodate 5,000 additional students.

The project is handled by a consortium made up of Irish construction group JJ Rhatigan & Company and Sodexo, with the latter taking care of maintenance and facilities services. Construction work on this 25-year project that will run until 2050 is currently ongoing and the buildings are scheduled to become available during 2025.

Stake

81%



Stake

100%





## Public Infrastructure

# Participations

## Princess Beatrix Lock



The Princess Beatrix Lock is a public-private partnership for the construction, financing, and long-term maintenance (DBFM) of the Netherlands' largest inland navigation lock. Located in the Lek Canal, the most important waterway connection between the ports of Rotterdam and Amsterdam, the lock is used by around 50,000 vessels per year.

The project is a PPP based on an availability contract with a total nominal value of approximately €178 million. The public party in the partnership is Rijkswaterstaat, the Dutch executive agency for Infrastructure and Water Management. Construction was handled by a consortium of construction companies that includes Besix, Jan De Nul, Heijmans Infra, and Martens & Van Oord Aannemingsbedrijf. The infrastructure was completed and taken into operation in 2016. The 30-year maintenance period runs until 2046.

Stake  
**40.63%**



## Social Housing Ireland



Social Housing Ireland is a public-private partnership for the construction, financing, and long-term maintenance of the first development of social housing units around Dublin. Building work was completed in 2021.

The public-private partnership with the Department of Housing and Dublin City Council includes 534 residential units at six locations in the Dublin area, on Ireland's east coast. The urgently needed new dwellings, which form part of a wider plan to tackle Ireland's housing shortage, were built by John Sisk & Son. Choice Housing is responsible for maintenance and service provision.

The project has a construction cost of approximately €120 million, and a fee will be paid for the provision of the residential units over the 25-year contract term (up to 2046).

Stake  
**100%**





## Public Infrastructure

# Participations

## Via A11



Via A11 is a public-private partnership for the construction, financing, and long-term maintenance (DBFM) of a 12-kilometre motorway link to connect the port of Zeebrugge with inland areas. This road was opened in early September 2017.

The construction cost of the project was approximately €450 million. Via A11 NV is responsible for providing the infrastructure, for which it relies on a consortium of contractors that includes Jan De Nul, Aswebo, Franki Construct, Aclagro, and Algemene Aannemingen Van Laere. The project has a term of 30 years (up to 2047).

## Via R4 Ghent



Via R4 Ghent is a public-private partnership for the closure, financing, redevelopment, and long-term maintenance (DBFM) of the R4 ring road around Ghent. The construction cost of the project was approximately €70 million and the redeveloped ring road was opened in 2012. The public party in this partnership is Flanders' Roads and Traffic Agency. Via R4 Gent NV is responsible for providing the infrastructure, for which it relies on a consortium of contractors that includes Antwerpse Bouwwerken (Eiffage), Besix, and Stadsbader. The project has a term of 30 years (up to 2044).

Stake

39.06%



Stake

74.99%



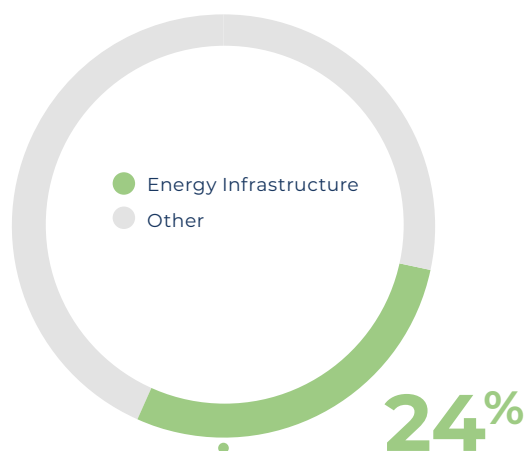


# Energy Infrastructure

## Energy Infrastructure

# Key figures

Share of the total  
investment portfolio (FV)



Number of  
participations

11

Fair value (FV)

122  
(in millions of €)

Weighted average  
discount rate

8.18%



## Energy Infrastructure

**TINC has long been aware of the urgency and scope of the climate challenge and the role of the energy transition. TINC invests in many renewable energy participations, showing commitment to the transition to a low-carbon society.**

TINC's participations include onshore windfarms and solar farms in Belgium, the Netherlands, and Ireland with a capacity of approximately 400 MW, of which 53 MW solar farms. This is equivalent to the annual power consumption of about 340,000 households. TINC also provides a subordinated loan to finance an offshore windfarm in Belgium with a total installed capacity of approximately 165 MW.

These participations obtain income from the sale of power, from support mechanisms, or from a combination of the two, whereby profitability is largely driven by the actual power generation, the evolution of the short and long-term power price, and the level of support under green energy support mechanisms.

### Growth potential

A solid and consistent sustainability policy on a European, national, and international level creates significant opportunities for investment and growth in energy infrastructure.

TINC closely follows developments in relation to the energy transition, and plans to continue investing actively in this area in the future. TINC cooperates with renowned developers and operators in the energy transition domain.

### Categories within Energy Infrastructure



Onshore windfarms



Offshore windfarms



Solar power

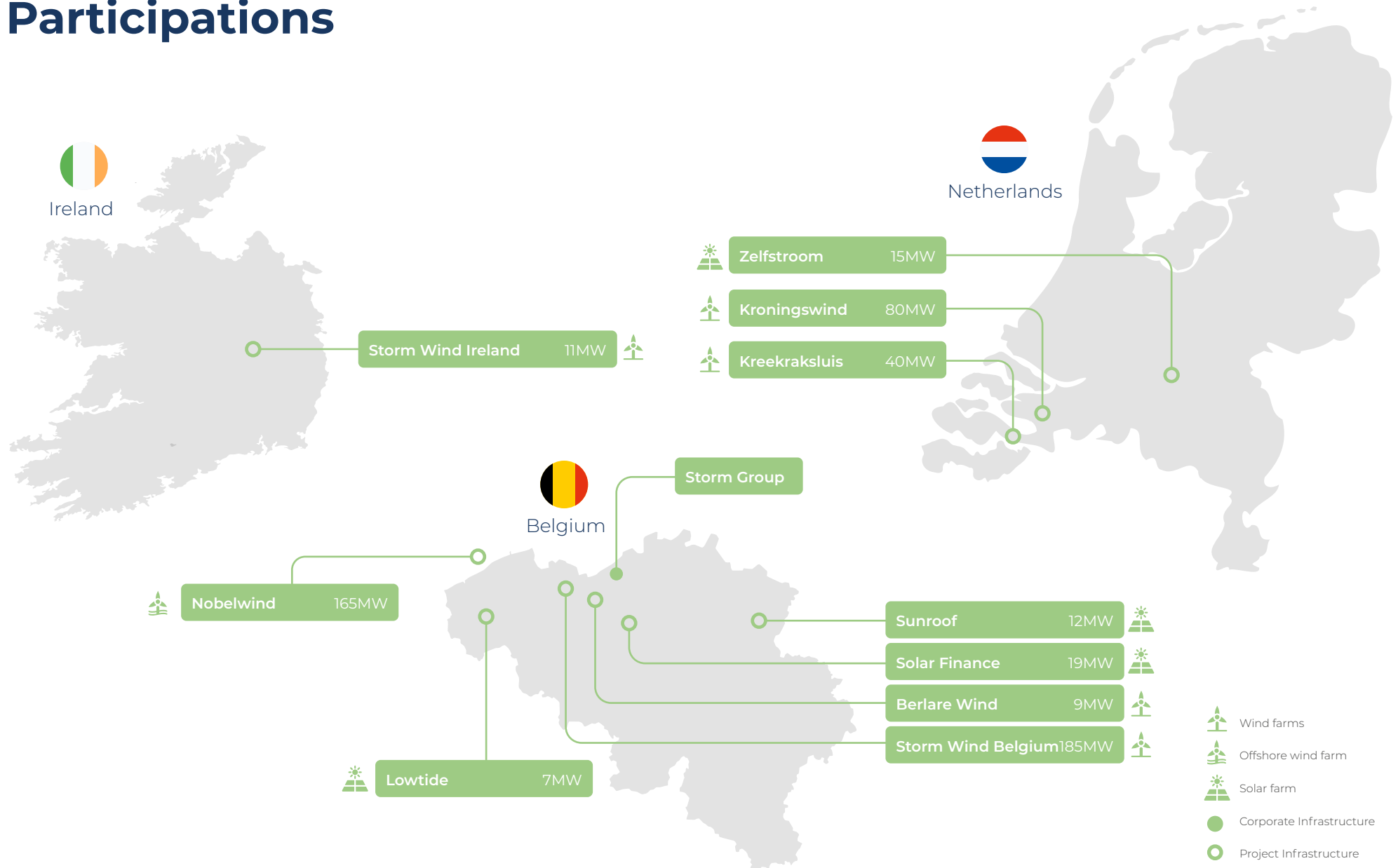
### United Nations Sustainable Development Goals













## Energy Infrastructure

# Participations



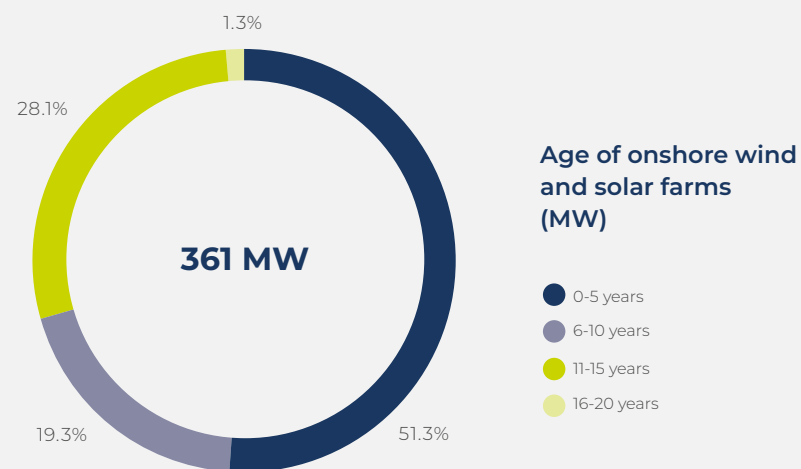
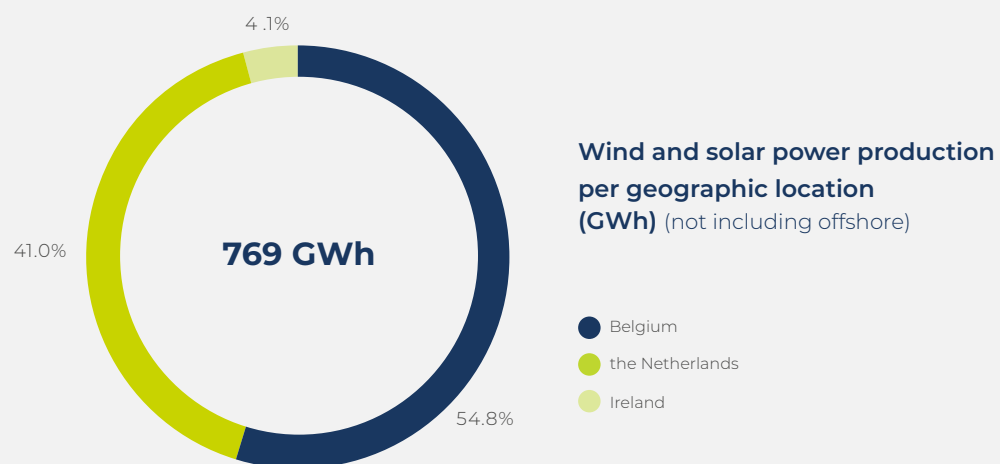
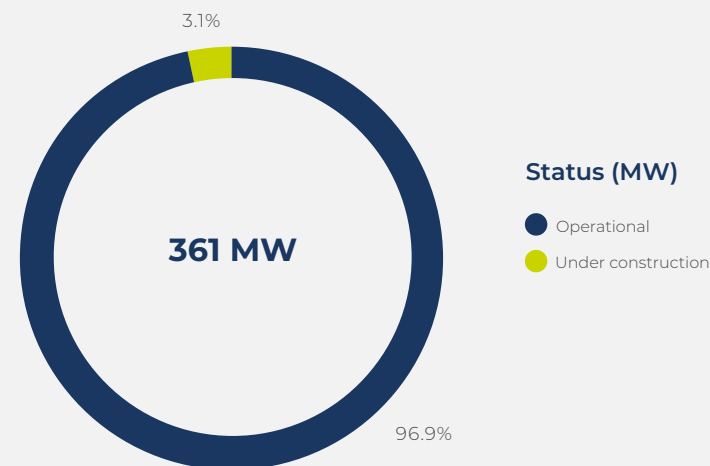
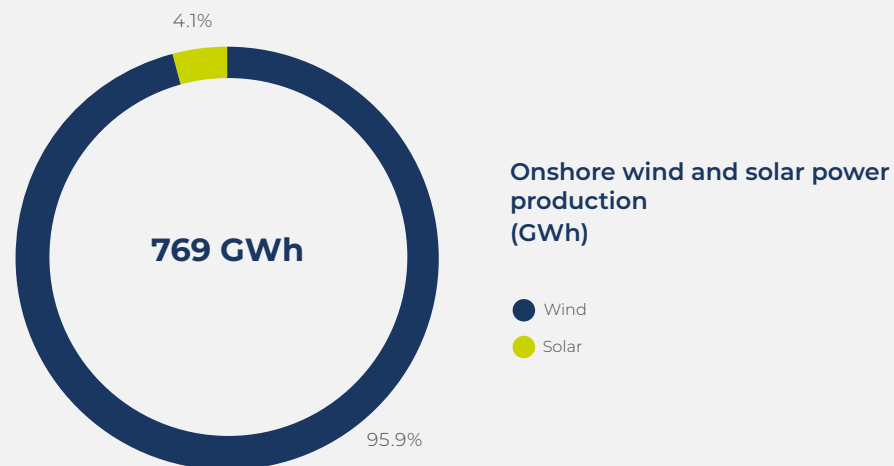
## Energy Infrastructure

# Support mechanisms

Country	Technology	Support mechanism for green energy
 Belgium		<ul style="list-style-type: none"> <li>Onshore wind farms in Flanders receive a subsidy per MWh produced that is paid by the Flemish government over a period of 10 to 15 years in the form of Green Certificates (GSCs). The subsidy per MWh is different for each windfarm, is not indexed, and is paid on top of the sale of the power produced. For windfarms built from 2014 onwards, this mechanism is variable over time and depends partly on movements in the market power prices. When power prices in the market price are higher, the subsidy is lower, and vice versa.</li> <li>The support mechanism in Wallonia allows renewable energy producers to enjoy Green Certificates (GSCs) over a period of 20 years in addition to the sale of power produced. The number of GSCs received per MWh depends on three factors: the amount of CO2 saved, the evolution of ENDEX prices and a cap (called the 'ceiling') that takes into account when the GSCs are reserved.</li> </ul>
		<p>The subsidy for offshore windfarms in Belgium is a fixed amount per MWh produced that is paid by the Belgian Federal Government. This subsidy is paid over a longer period than the term of the subordinated loan provided by TINC. The subsidy per MWh produced is not indexed. The power production is sold in the market.</p>
		<p>The subsidy for solar farms in Flanders is a fixed amount per MWh of power generated that is paid by the Flemish government in the form of green certificates over a period of 20 years. The subsidy per MWh is different for each solar farm and is not indexed. Solar farm owners also receive a price for the power sold locally or on the market.</p>
 Netherlands		<p>The subsidy for onshore wind farms in the Netherlands is an amount per MWh produced that is paid over a period of 15 years by the Dutch Government under the 'Subsidie Duurzame Energie' or 'SDE' scheme. The subsidy per MWh is different for each windfarm and is not indexed. The subsidy is variable over time and depends on power prices in the market, while the windfarm owner also receives a price for the power sold in the market. When power prices in the market price are higher, the subsidy is lower, and vice versa. In addition, a minimum and maximum amount per windfarm is set for the subsidy per MWh produced.</p>
 Ireland		<p>The subsidy for onshore windfarms in Ireland is a fixed amount per MWh of power generated that is paid by the Irish government in the form of a fixed Renewable Energy Feed-in Tariff (REFIT) over a period of 15 years. The subsidised price per MWh is different for each windfarm, is indexed, and includes the market price of the electricity. If the market price is higher than the subsidised price, the operator will receive the higher market price.</p>

## Energy Infrastructure

# Production data



## Energy Infrastructure

# Key developments

### Power production – onshore wind farms

During the past financial year, the power production of the onshore wind farms amounts to 447 GWh (pro rata the share of TINC).

Overall wind conditions during the year were slightly below expectations.

### Power production – solar farms

The power production of the solar farms amounts to 24 GWh (pro rata the share of TINC). Total power production was below expectations, as there were fewer hours of sunshine during the year than projected.

### Evolution of power prices

The evolution of market power prices is an important factor in the results of the energy participations. During the past financial year, the market power price was volatile with a downward trend.

An amount is usually deducted from the gross projected revenues that the energy participations expect to receive from the sale of the power production. This amount consists of two components. On the one hand, profile risk is taken into account, being the principle that when there is a lot of wind or sun, the power supply in the market sometimes exceeds demand, resulting in a lower power price during that period. As the number of wind and solar farms increases year on year, the profile risk also increases, which is expected to increase the discount on projected power prices in the coming years.





## Energy Infrastructure

On the other hand, imbalance risk is taken into account. This is a discount that is applied when the effective power production at a certain point in time deviates from the projected production shortly before. The buyer of this power will therefore apply a discount on the market power price to cover the cost of keeping the network in balance at all times.

### Storm Group (B)

In February 2024, TINC and Flemish investment company PMV have jointly committed (each for half) € 60 million of growth financing to Storm Group for the realization of an ambitious investment program.

The effective investments under this commitment will take place in the period 2024-2025, with the funds being used for, among other things, building battery storage capacity and rolling out a network of fast charging stations for electric vehicles. By the end of the financial year, TINC had already effectively invested € 12,5 million.

### Storm Wind Belgium (B)

Two new windfarms were commissioned during the reporting period. Also, at the Wachtebeke windfarm, the existing wind turbines were replaced by a model with more power (a process called “repowering”). This more than doubles the capacity of the wind farm from 5 MW to 11.2 MW. The old turbines are given a second life elsewhere, in line with the principle of circular economy. During the reporting period, the first Storm Wind België windfarm in Wallonia also became operational. This windfarm with a capacity of 11 MW is located in Courrière.

### Storm Wind Ireland (IRL)

The revenues of Storm Wind Ireland increased significantly in recent years boosted by strong power prices. This resulted in a significant dividend payment to TINC during the financial year. Notwithstanding the strong cash flow, the production of the windfarm falls short of the original projections. This is caused in part by a number of technical issues that should be able to be remedied. Storm Wind Ireland is seeking regress at the windfarm manufacturer and maintenance parties who have provided certain performance guarantees. The windfarm has further received a noise complaint from a neighbouring family although the windfarm complies with its obligations under its operating licence. Storm Wind Ireland is seeking to address this complaint with a constructive solution.

### Zelfstroom (NL)

In consultation with Zelfstroom, TINC has scaled back its existing investment commitment of €17 million to € 6,1 million. The sharp decline in the demand for new solar installations in the Netherlands prompts Zelfstroom to revise its sales and investment ambitions. This reduction of the investment commitment has no impact on amounts already invested by TINC.

At the end of the financial year, this commitment was fully invested in solar power installations rented out to residential customers.

### Northwind (B)

On 5 August, TINC received an amount of €3.37 million from its participation Northwind NV. This amount represents the full repayment of the principal of the outstanding mezzanine loan, including accrued interest and an early repayment fee. As a result, Northwind NV is no longer part of the investment portfolio of TINC.

## Energy Infrastructure

### Key figures for the financial year

The Energy Infrastructure segment includes 11 participations with a fair value of €121.8 million. During the financial year, TINC made a total of € 30 million of new investment commitments. This consists of a €30 million commitment as part of a €60 million financing to Storm Group. The outstanding investment commitment to Zelfstroom was reduced by €10.9 million. At the end of the financial year, the total outstanding investment commitments in the Energy Infrastructure segment amount to €30.3 million.

TINC effectively invested €12.5 million in Storm Group during the financial year. The portfolio result of the Energy Infrastructure segment amounts to €3.6 million, with cash receipts standing at €18.7 million. The historically high power prices over the past years generated higher revenues at the energy participations, resulting in an upward valuation trend and strong cash revenues.

During the past financial year, the short-term power price projections returned to more usual levels, which resulted in a downward valuation revision of some energy participations and a reduction of the portfolio result compared to the previous financial year.

## Energy Infrastructure

### Financial key figures for the segment

Weighted average debt ratio  
(not including offshore)

**52.5%**

(in years)

31 December 2023: **51.8%**

Weighted average  
remaining maturity of debt<sup>1</sup>

**12.3**

(in years)

31 December 2023: **13.2**

<sup>1</sup> Repaid in full over the term of the infrastructure at a fixed rate of interest

### Basic valuation assumptions

Inflation

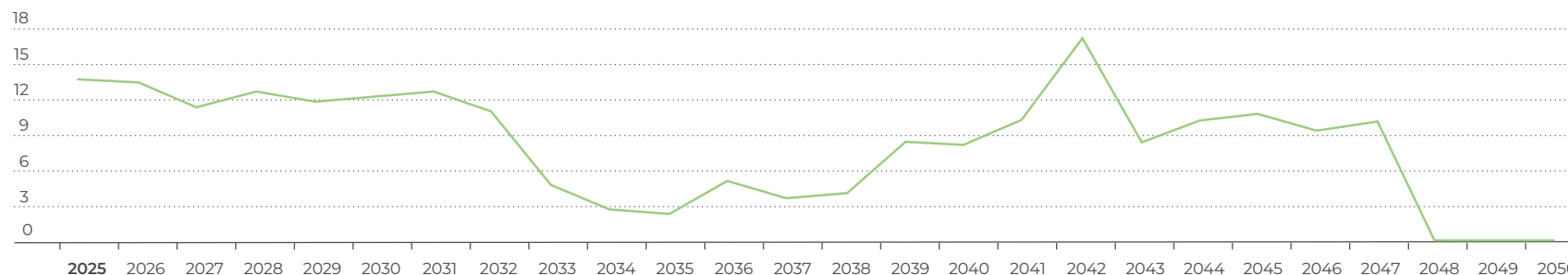
**2%**

Weighted average  
discount rate

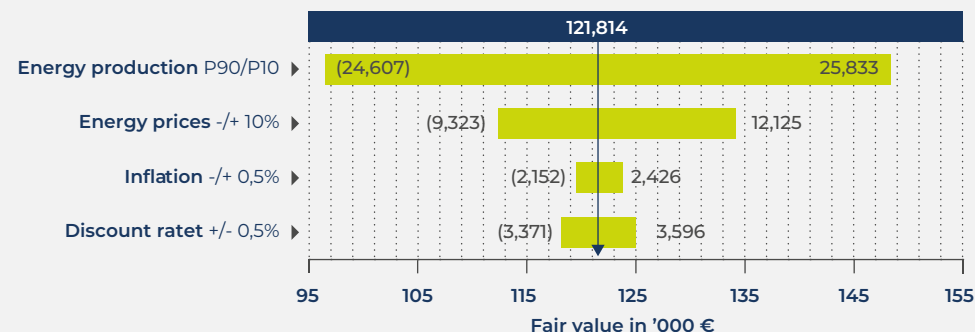
**8.18%**

### Long-term cash flows - Energy Infrastructure

Indicative annual cash flows (in millions of €) as at 31/12/2024



### Valuation sensitivity analysis



Energy production

The P50 probability scenario corresponds to estimated generation depending on future irradiation or wind speed values that has a 50% probability of actually being realised.

Energy prices

Assumptions based on future market prices and projections from independent advisors.

## Energy Infrastructure

### Participation

# Storm Group

**TINC and Flemish investment company PMV have jointly committed, each for half, € 60 million of growth financing to Storm Group for the realization of an ambitious investment program.**

Storm Group is a Belgian developer and operator of renewable energy projects. In addition to new onshore windfarms – held since 2011 in Storm Wind Belgium and Storm Wind Ireland – Storm Group will also realize several large-scale battery storage projects as well as a network of fast-charging stations for electric vehicles in partnership with Q8. TINC has committed €30 million to Storm Group, which it expects to invest during the course of 2025.

New



### Subordinated loan

N/A





## Energy Infrastructure

# Participations

## Kroningswind



Kroningswind is an onshore windfarm on the island of Goeree-Overflakkee in South Holland, located on farmland between the towns of Stellendam and Middelharnis. The windfarm consists of 19 Vestas turbines with a total capacity of approximately 80 MW.

Stake  
**100%**



## Zelfstroom



Zelfstroom operates a portfolio of solar power systems installed on residential rooftops in the Netherlands. The solar systems are rented to private homeowners. Through its hire purchase concept, Zelfstroom has facilitated the roll-out of solar power systems and accelerated the shift towards the energy transition and energy independence. The company does not rely on subsidies or support mechanisms.

Since 2014, Zelfstroom has installed solar power systems for approximately 25,000 homeowners and SMEs under its hire purchase model, enabling its customers to make their homes and businesses more sustainable.

The portfolio in which TINC has invested comprises around 1,520 rental agreements with a capacity of 19 MWp.

Stake  
**90%**



## Energy Infrastructure

# Participations

## Berlare Wind



Berlare Wind is an onshore windfarm in the municipality of Berlare in Belgium. The windfarm is made up of four Enercon E-82 2.3MW wind turbines with a total output of 9.5MW.

## Kreekraksluis



Kreekraksluis windfarm is an onshore windfarm on and near the Kreekraksluizen locks in the Scheldt-Rhine Canal in the municipality of Reimerswaal in the Dutch province of Zeeland. The windfarm has 16 Nordex turbines with a total capacity of approximately 40MW.

Stake

49%



Stake

43.65%



## Energy Infrastructure

# Participations

## Lowtide



Lowtide is made up of 23 solar power plants in Flanders with a total generation capacity of 6.7 MWp. The power is mostly used by local industrial customers.

Stake  
**99.99%**



## Nobelwind



Nobelwind is an offshore windfarm located 46km off the Belgian coast. The windfarm consists of 50 MHI Vestas wind turbines with a total capacity of 165 MW.

Stake  
**N/A**



## Energy Infrastructure

# Participations

## Solar Finance



Solar Finance consists of 48 solar power plants in Flanders with a total generation capacity of 18.9 MWp. The power is mostly used by local industrial customers.

## Storm Wind Ireland



Storm Wind Ireland is an onshore windfarm in County Offaly, Ireland. The windfarm has four turbines with a total capacity of approximately 11MW.

Stake

87.43%



Stake

95.6%





## Energy Infrastructure

# Participations

## Storm Wind Belgium



Storm Wind Belgium is a portfolio of onshore windfarms in Belgium. The portfolio consists of 56 turbines with a total capacity of approximately 185 MW.

## Sunroof



Sunroof consists of 19 solar power generation facilities (17 in Flanders and 2 in Wallonia) with a total production capacity of 11.7 MW. A substantial part of the power is used locally, while the remainder is fed into the grid.

Stake  
from  
**39.47%**  
to  
**45%**



Stake  
**50%**







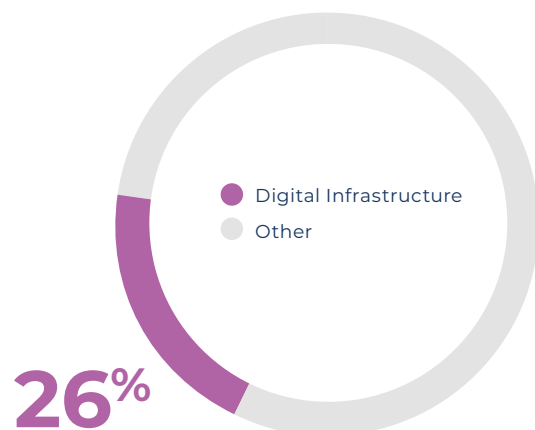
D

# Digital Infrastructure

Digital Infrastructure

# Key figures

Share of the total  
investment portfolio (FV)



Number of  
participations

3

Fair value (FV)

133  
(in millions of €)

Weighted average  
discount rate

9.27%





## Digital Infrastructure

**Digital Infrastructure includes technologies and systems that support the production, management, and use of digital data, services, and applications. Digital Infrastructure is of vital importance to modern economic activities, social interaction, and public services and is the foundation for a connected and data-driven world.**

Key components include network infrastructure, such as high-performance fibre optic networks and transmission masts for mobile networks, and data centres for data management and storage. The development of digital infrastructure is strongly driven by the ongoing growth in demand for technical services and data storage.

The revenue model for digital infrastructure typically consists of income from the rental of network or storage capacity to a variety of customers and users.

### Growth potential

Digital infrastructure often improves existing traditional infrastructure. Smart mobility, for example, adds value through real-time data exchange over connected networks. The use of digital infrastructure can, therefore, lead to more efficient and more effective use in various industries, including traditional infrastructure.

Digitisation requires significant investment and is, therefore, a major priority in the investment and growth ambitions of TINC.

## Categories within Digital Infrastructure

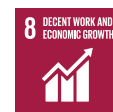


Data networks



Data centres

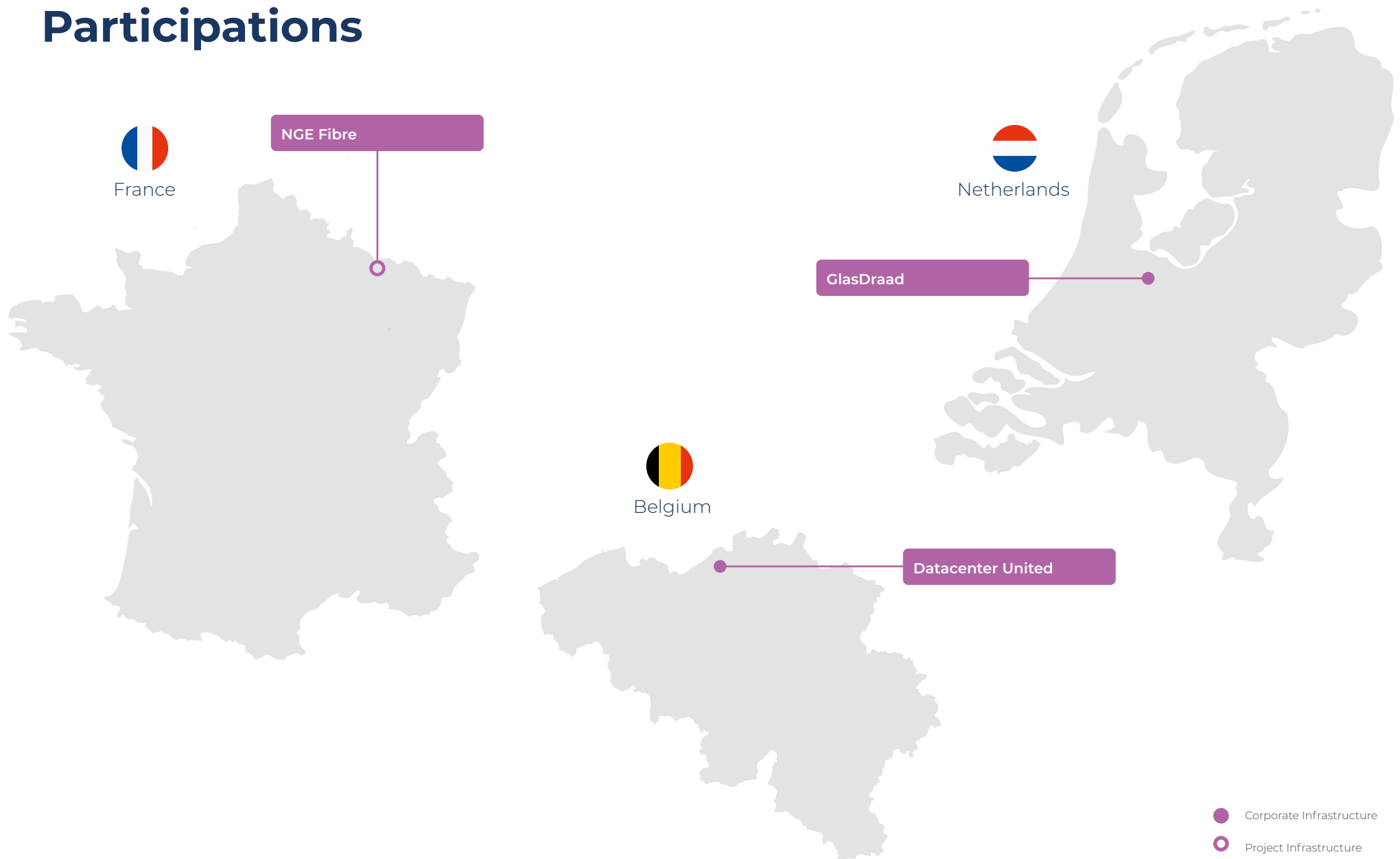
## United Nations Sustainable Development Goals





Digital Infrastructure

# Participations



## Digital Infrastructure

# Key developments

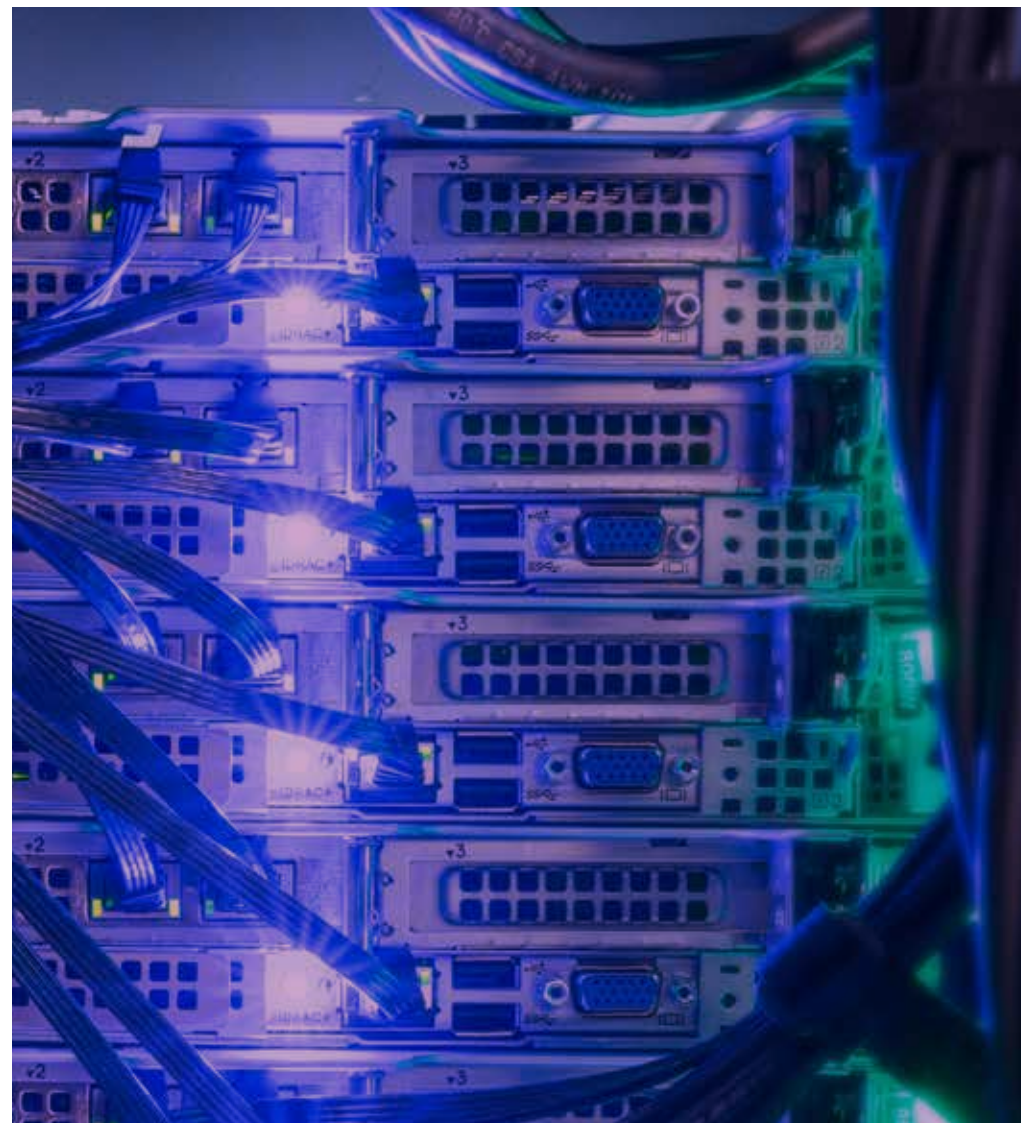
### GlasDraad (NL)

In January 2024, GlasDraad strengthened its financial base by increasing its existing credit facility with ABN AMRO and Belfius to €110 million. This enables GlasDraad to further pursue the rollout of high-quality fibreoptic networks for residential use in the less populated areas of the Netherlands.

During the financial year, demand bundling was successfully completed for new clusters in Zeeland and Groningen, as the result of which GlasDraad has the prospect of realising connections for around 120,000 homes.

In addition, the joint venture between the municipality of Edam-Volendam and GlasDraad was officially ratified. This is an important milestone for GlasDraad, as on this network both VodafoneZiggo, KPN and smaller telecom providers can deliver their services which is unique in the Netherlands and provides consumers with a maximum freedom of choice.

TINC committed an additional €5.8 million to GlasDraad during the financial year.



## Digital Infrastructure

### NGE Fibre (Fr)

NGE Fibre is the operator of two operational fibre optic concessions in northeast France, covering around 1.4 million connections at the end the financial year. TINC invests alongside NGE Concessions and the asset manager Abrdn. TINC invested an additional €0.6 million in NGE Fibre during the financial year.

### Datacenter United (B)

In October 2024, TINC announced a strategic transaction in relation to its participation in Datacenter United.

TINC and the CEO of Datacenter United each sold 50% of their respective interests in Datacenter United to Cordiant Digital Infrastructure Limited (CORD), following which TINC and CORD now hold 47.5% each of the economic rights, with 5% owned by CEO Friso Haringsma.

At the same time, Datacenter United agreed to acquire the Belgian data centre activities of Proximus for €128 million, including four data centres at three locations in Brussels and the surrounding area. As a result of this acquisition, Datacenter United will going forward operate 13 data centres, making it the largest provider of collocation datacenter services in Belgium. Due to its scalable capacity and an inflation-linked agreement with Proximus with a minimum term of 10 years, the group is well placed to meet the growing demand for digital infrastructure and services. Both transactions were subject to the usual conditions, including approval by the Belgian competition authority. The transactions were completed on 28 February 2025. Please see below under Events after the balance sheet date on page 77.

### Key figures for the financial year

The Digital Infrastructure segment includes three participations with a fair value of €133.2 million.

During the financial year, TINC made €73.3 million investment commitments in the Digital Infrastructure segment. This includes an additional €5.8 million commitment to GlasDraad and a commitment of €67.5 million to Datacenter United for the acquisition of the Proximus data centres in Belgium.

At the end of the financial year, the outstanding contractual investment commitments in the Digital Infrastructure segment amount to €73.3 million.

During the financial year, TINC effectively invested €9.3 million in GlasDraad and €0.6 million in NGE Fibre.

The portfolio result of the Digital Infrastructure segment amount to €28.9 million, and includes the unrealised gain on the partial disposal of the participation in Datacenter United and on the remaining participation of TINC. Cash receipts amount to €4.1 million.

## Digital Infrastructure

### Financial key figures for the segment

Weighted average  
debt ratio

**36.2%**

31 December 2023: 45.0%

Weighted average  
remaining maturity of debt

**13.3**

(in years)

31 December 2023: 16.0

### Basic valuation assumptions

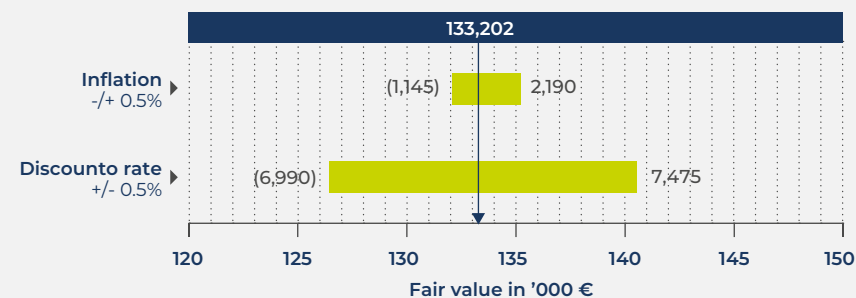
Inflation

**2%**

Weighted average  
discount rate

**9.27%**

### Valuation sensitivity analysis



## Digital Infrastructure

### Participation

# NGE Fibre

**NGE Fibre is a bundle of operational fibre optic network concessions located in France's Grand Est region, near the Belgian border.**

They form part of France's 'Plan Très Haut Débit' investment programme, which aims to roll out super-fast internet access in the French regions. With a joint coverage that extends to approximately 1.4 million homes, these networks are operated as 'neutral and open networks', which means that the infrastructure is available to rent or lease by any network operator looking to scale up their network capacity.



### Stake

# 7.26%





## Digital Infrastructure

### Participation

# GlasDraad

**GlasDraad was founded in 2017 on the initiative of TINC to provide residents and businesses in rural parts of the Netherlands access to a super-fast, reliable, and affordable fibre optic network.**

GlasDraad creates network connections based on actual demand from residents and companies who do not yet have broadband internet access. It then operates these networks based on an 'open access' model, which means that multiple service providers can provide customised content and packages to their customers over the GlasDraad network. GlasDraad receives recurring fees from internet service providers who deliver their content over the network to end users, as well as fees from end users.

In April 2023, GlasDraad sealed a partnership deal with Dutch company Glaspoot, a joint venture of KPN and APG (the administration and investment arm of Dutch public pension fund ABP), which is also active in the roll-out of fibre optic networks in the Netherlands. The two partners' geographic complementarity enables them to considerably accelerate the roll-out of super-fast fibre optic internet in the Netherlands: GlasDraad operates mainly in rural areas, while Glaspoot operates in smaller municipalities, villages, and industrial estates. Under this partnership, Glaspoot acquired a 50% stake in GlasDraad, with an option to acquire a 100% stake in the longer term at a price to be based on, among other things, the number of connections and the number of active users of the network.



### Stake

# 50.01%



TINC and Glaspoot will jointly invest in GlasDraad's development capacity in order to achieve their roll-out ambitions in the Netherlands. The pooled expertise of Glaspoot and GlasDraad and the use of the latest technologies will undoubtedly benefit the customer experience. The two companies' open access network will offer access to telecommunications providers.

## Digital Infrastructure

### Participation

# Datacenter United

Datacenter United owns and operates 13 data centres in Belgium and provides scalable and reliable collocation and related services (such as connectivity) to a wide range of customers. Datacenter United is the only player in Belgium with a Tier IV data centre, the highest possible level of security.

TINC acquired a 75% interest in Datacenter United in 2020. After a series of acquisitions, the company has expanded 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. Through these, it offers collocation services, hosting critical business applications and data in optimal environments in secure server racks. During the financial year, TINC reached an agreement to reduce its stake in Datacenter United to 50% through a 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 it will have 13 data centres with the possibility of further expansion at its existing locations. The company is thus well placed to respond to the increasing demand for digital infrastructure. With a strong balance sheet, minimal debt and ambitious shareholders, Datacenter United is in an excellent position to exploit consolidation opportunities and expand its customer base from collocation to hyperscale solutions.



● data centres

### Stake

# 47.5%



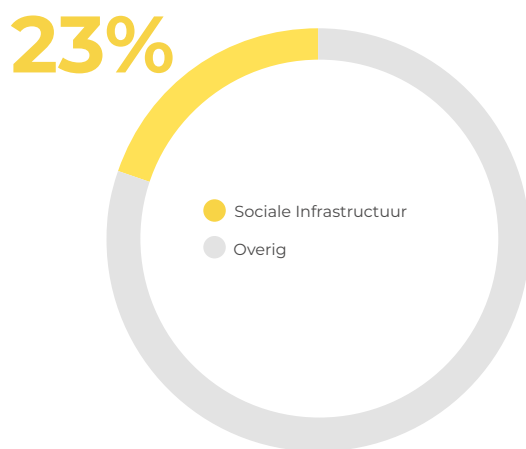


# Social Infrastructure

Social Infrastructure

# Key figures

Share of the total  
investment portfolio (FV)



Number of  
participations

7

Fair value (FV)

116  
(in millions of €)

Weighted average  
discount rate

8.53%



## Social Infrastructure

**Social Infrastructure includes a variety of real estate assets with a socially important function in sectors such as health, well-being, housing, mobility, and scientific research.**

The investments of TINC in Social Infrastructure make life easier for companies, organisations, and users, enabling them to focus on their core activities and services and thus boosting the social return on this real estate.

The revenue model for Social Infrastructure consists mainly of relatively predictable income that often grows in line with inflation.

## Categories within Social Infrastructure

-  Care
-  Mobility
-  Research
-  Leisure
-  Accomodation
-  Circularity

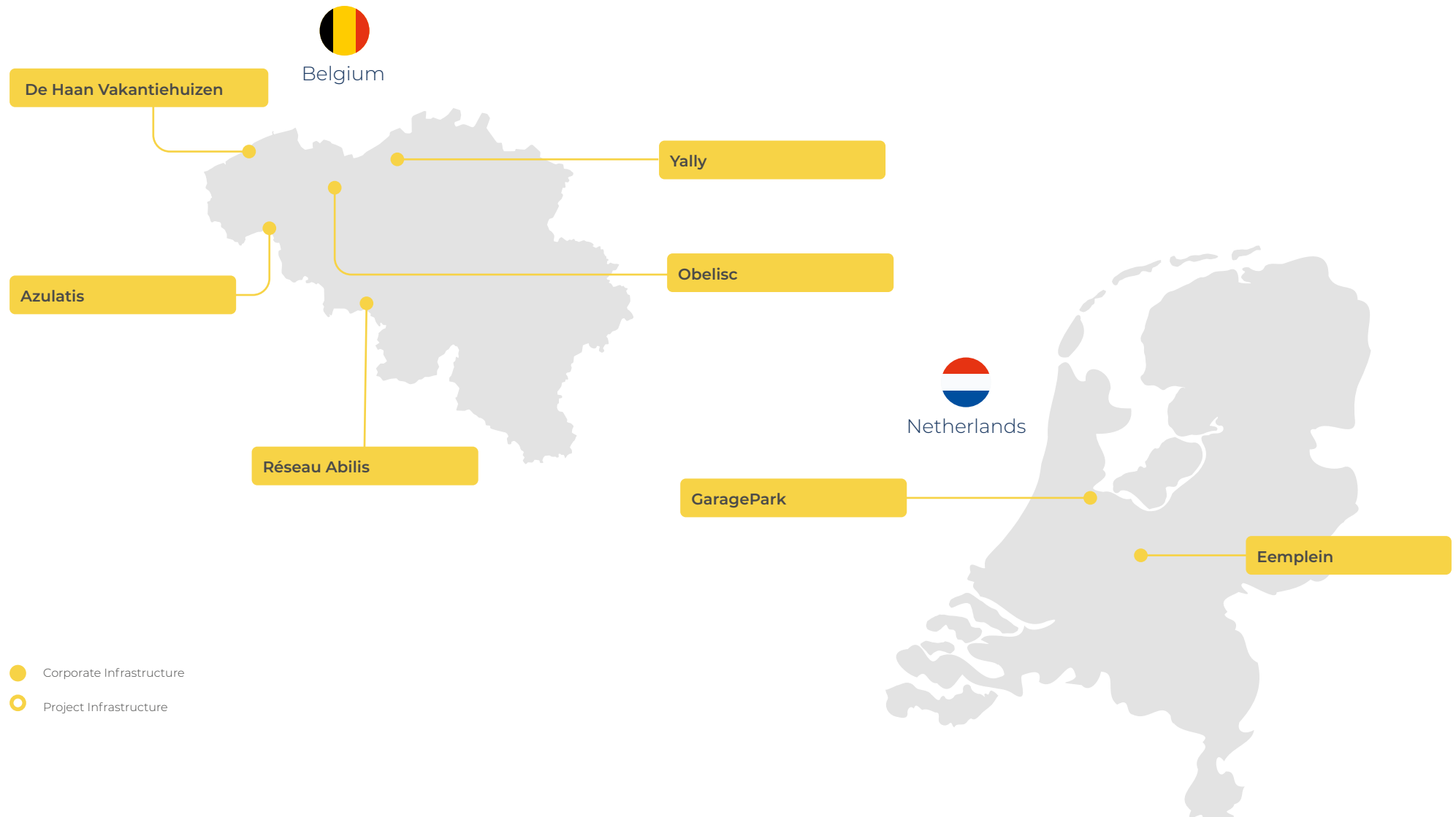
## United Nations Sustainable Development Goals





Social Infrastructure

# Participations



Social Infrastructure

# Key developments



## Yally (B)

TINC invested €11.4 million under its existing €40 million commitment to Yally during the financial year. Yally has by now a portfolio of about 180 residential units over 20 properties in Flanders. These properties are being refurbished to improve energy efficiency and the living comfort of the tenants. Yally is also committed to densifying the urban environment, using innovative solutions made possible by modern prefabricated building solutions. This not only minimises the nuisance within a busy urban environment, but also increases the speed at which new residential units are brought to market.

## GaragePark (NL)

TINC invested during the financial year €3.1 million under its existing €25 million commitment for the realization of new GaragePark sites in Noordwijk and Sittard. In total, TINC has already invested €12 million for sites on around ten locations across the Netherlands.

## De Haan Vakantiehuizen (B)

TINC invested an additional €0.8 million in De Haan Vakantiehuizen during the financial year.

## Social Infrastructure

### Azulatis (B)

In April 2024, TINC committed to acquire a participation in Azulatis, a specialist provider of industrial water management services. Azulatis is a spin-off subsidiary of public water company De Watergroep since January 1, 2023. Also public water company Farys is joining as a third shareholder, contributing its industrial water management business. TINC will invest around €8 million for a 33.33% participation in Azulatis. The final completion of the transaction is subject to approval by the relevant competition authorities, expected during the first half of 2025.

### Key figures for the financial year

The Social Infrastructure segment includes seven participations with a fair value of €116.2 million. TINC made €8.1 million new investment commitments.

At the end of the financial year, the outstanding contractual investment commitments in the Social Infrastructure segment amount to €35.9 million. This includes commitments to the participations Yally, GaragePark and Azulatis.

During the financial year TINC effectively invested €15.3 million in the the participations Yally, De Haan Vakantiehuisen and GaragePark under existing commitments.

The portfolio result of the Social Infrastructure segment amounts to €13.3 million. Cash receipts amount to €3.5 million.



## Social Infrastructure

### Financial key figures for the segment

Weighted average  
debt ratio

**36.5%**

31 December 2023: **47.3%**

Weighted average  
remaining maturity of debt

**13.1**

(in years)

31 December 2023: **13.2**

### Basic valuation assumptions

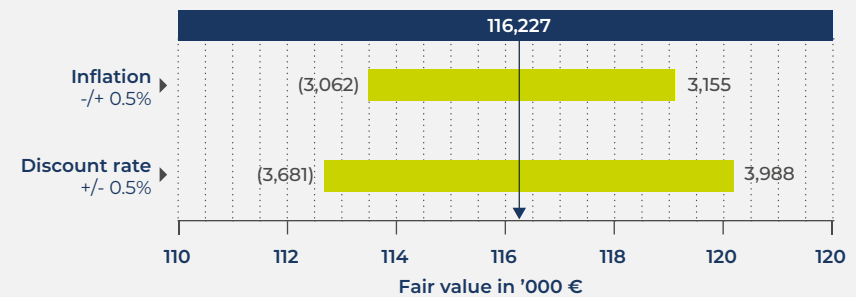
Inflation

**2%**

Weighted average  
discount rate

**8.53%**

### Valuation sensitivity analysis





## Social Infrastructure

### Participation

# Azulatis\*

**In April 2024, TINC committed to acquire a participation in Azulatis, a specialist provider of industrial water management.**

Azulatis is the Flemish market leader in the realisation (design, construction, financing, and maintenance) of custom water projects under the water-as-a-service (WaaS) model. Businesses with large water consumption needs often do not regard water management as their core task. They therefore turn to water specialists to unburden them and optimise their water management, for instance through wastewater reuse. Azulatis serves by now some 50 clients in various sectors such as food, chemicals, agriculture, retail and logistics, healthcare and industrial production.

Azulatis has been a spin-off subsidiary of The Watergroup since January 1, 2023. Public water company Farys will become the third shareholder, by contributing its industrial water management business.

TINC invests around €8 million for a 33.33% participation in Azulatis. The final completion of the transaction is subject to approval by the relevant competition authorities, expected during the first half of 2025.

\* Subject to final approval by the competition authorities.

New



### Stake

# 33.33%



## Social Infrastructure

# Participations

## Yally



In September 2022, TINC launched Yally, an initiative to buy existing residential properties in and around major Belgian cities, make them more energy efficient and let them out.

Yally aims to maximise comfort and reduce total housing costs by integrating smart technologies into the homes, renovating the properties to reduce energy bills, and providing all-round service via the MijnYally.be online portal. TINC has committed to invest €40 million over the 2024-2026 period as Yally develops further.

[yally.be/](https://yally.be/)

## Obelisc



Right in the heart of Belgium's largest biotech cluster in Ghent stands Obelisc, a state-of-the-art business centre dedicated to supporting biotech companies.

This ultra-modern business centre has separate units available to let and offers extensive support and resources for ambitious companies, enabling them to maximise their growth and develop the groundbreaking medical advances of tomorrow. Obelisc offers 7,500m<sup>2</sup> of fully modular laboratory and office space and counts firms such as Johnson & Johnson among its customers.

[www.obelisc.be](https://www.obelisc.be)

Stake

66.67%



Stake

50%



## Social Infrastructure

# Participations

## De Haan Vakantiehuisen



De Haan Vakantiehuisen owns 347 holiday homes at the Center Parcs holiday park in De Haan.

Located in the Belgian coastal town of De Haan, 500 metres from the beach, the holiday park covers 333 hectares, has a large tropical water park and offers leisure activities such as shopping, dining, bowling and many outdoor sports. The holiday park is operated by Pierre & Vacances, the European leader in tourist accommodation, under the Center Parcs De Haan brand.

De Haan Vakantiehuisen receives inflation-linked rental payments from Pierre & Vacances under a long-term lease agreement. Pierre & Vacances is responsible for the operation, maintenance and repairs of the holiday cottages.

Stake

12.5%



## Eemplein car park



The Eemplein car park is located in the Dutch city of Amersfoort and has 625 underground parking spaces. The plaza above it has a combination of shops, offices, flats and recreation facilities. Above the car park there is a Pathé cinema, an Albert Heijn supermarket, a MediaMarkt store and multiple apartment complexes.

The income is generated through the sale of short-term parking tickets, prepaid parking cards, and subscriptions for residents and businesses. The variety of activities above the car park, in an environment where development is in full swing, makes the car park an attractive participation.

Stake

100%



## Social Infrastructure

# Participations

## Réseau Abilis



Réseau Abilis comprises a growing network of specialised residences that provide life-long residential care to people with special needs at 26 sites in Wallonia and Brussels in Belgium, as well as in France and the Netherlands. The residences house about 1100 people with a wide range of intellectual disabilities, who live in care units ranging from single-person flats to larger living units, depending on their level of independence. The aim is to integrate the residents into the local community, to allow them to stay connected with family and relatives, and to ensure they receive high-quality care. The residences are operated by around 800 full-time Réseau Abilis employees. For the often life-long care of its residents, Réseau Abilis receives contributions from public authorities. Réseau Abilis then pays an inflation-linked rental fee to TINC for the use of the residences under a long-term agreement. TINC also holds a minority stake in Réseau Abilis itself, which allows TINC to monitor the quality of the care provided.

[www.abilis.be](http://www.abilis.be)

Stake

67.5%



## GaragePark



Headquartered in Blaricum (NL), GaragePark develops and operates innovative multifunctional storage and work spaces.

GaragePark has built and developed more than 50 parks in the Netherlands, with approximately 5,000 individual garage units. These units are an ideal place for SMEs to safely store equipment and stock or to carry out occasional work. GaragePark sets itself apart by offering proximity, 24/7 access, secure and low-maintenance storage units, and by generating its own energy through solar panels. The GaragePark concept is an efficient tailor-made solution for small businesses such as plasterers, painters, plumbers, as well as for online retailers, event organisers, city logistics, and in general for all SME owners. TINC has committed to invest €25 million over the period 2022-2025 as GaragePark develops new parks.

[www.garagepark.nl](http://www.garagepark.nl)

Stake

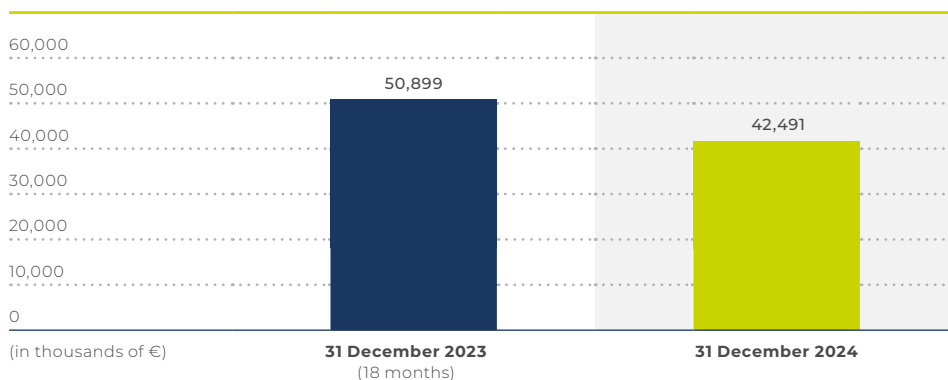
62.5%



# Results

## Net profit

Net profit for the financial year amounts to €42.5 million or €1.17 per share. This net profit follows on the back of a strong portfolio result, reflecting the good operational and financial performance of the investment portfolio. The comparative figures on 31 December 2023 cover an extended financial year of 18 months.



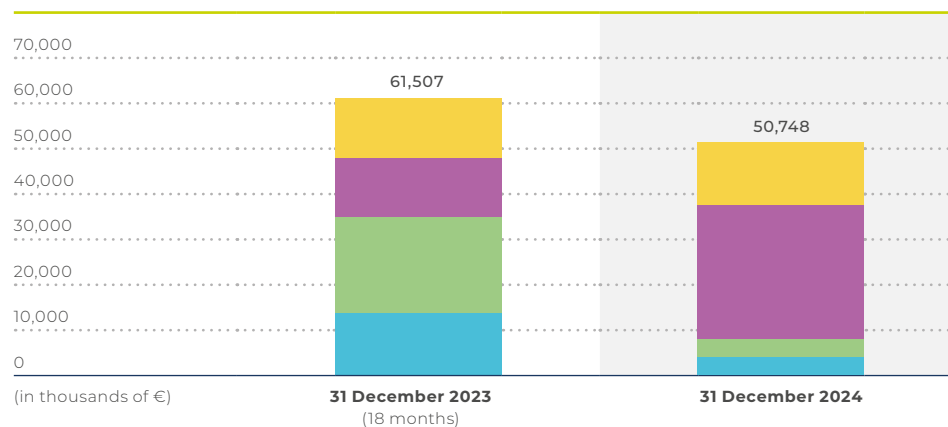
## Portfolio result

The portfolio result for the financial year amounts to €50.7 million. This translates into a portfolio return of 10.84%.

This portfolio result is the net result of several elements:

- The overall good operational performance of the participations in the portfolio, which translates in strong cash flows to TINC
- The positive impact of the announced partial disposal of the participation in Datacenter United

- The change of the weighted average discount rate of 8.10% to 8.4%. This is predominantly the result of applying a more granular approach to the public infrastructure and energy infrastructure segments. 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.



■ Public Infrastructure
 ■ Energy Infrastructure
 ■ Digital Infrastructure
 ■ Social Infrastructure

The portfolio result of €50.7 million consists of two components:

- €32.7 million in income: €7.8 million in interest, €21.0 million in dividends, €1.4 million in fees and €2.5 million of realized gains. Most of the income has already been received in cash. The balance that was still pending at the end of the financial year is expected to be received in the short term;
- €18.0 million net increase in the fair value of the portfolio.



## Results

### Operating costs

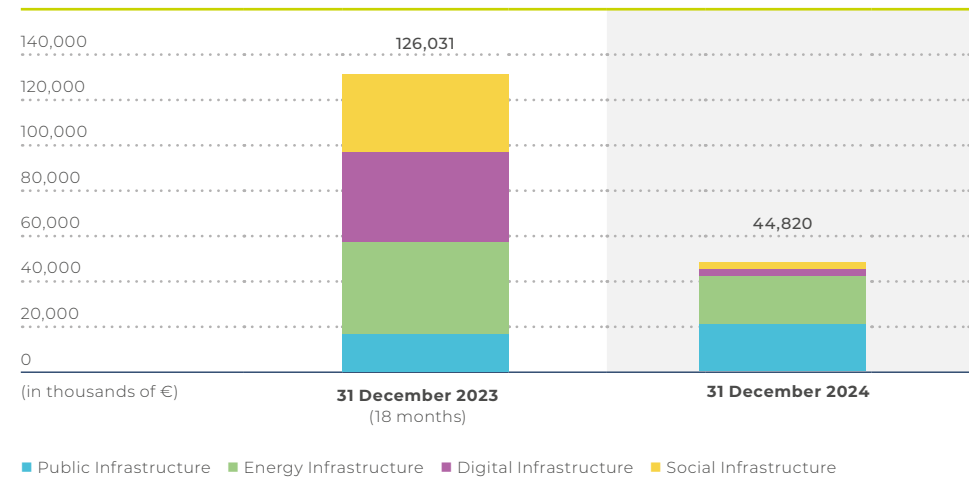
The operating costs amount to €6.8 million and consist of:

- Remuneration for services provided by TDP NV amounting to €4.7 million. This breaks down into €4.6 million in fixed and variable remuneration for investment services and €0.1 million in remuneration for administrative services;
- €1.0 million remuneration for the sole director TINC Manager NV. This statutory remuneration is calculated as 4% of the net profit before deducting the director's remuneration, and before taxes, and excluding variations in the fair value of financial assets and liabilities;
- Other costs, including costs relating to investment processes totalling €1.1 million.

### Cash receipts

TINC received €44.8 million in cash from its investment portfolio during the past financial year, including:

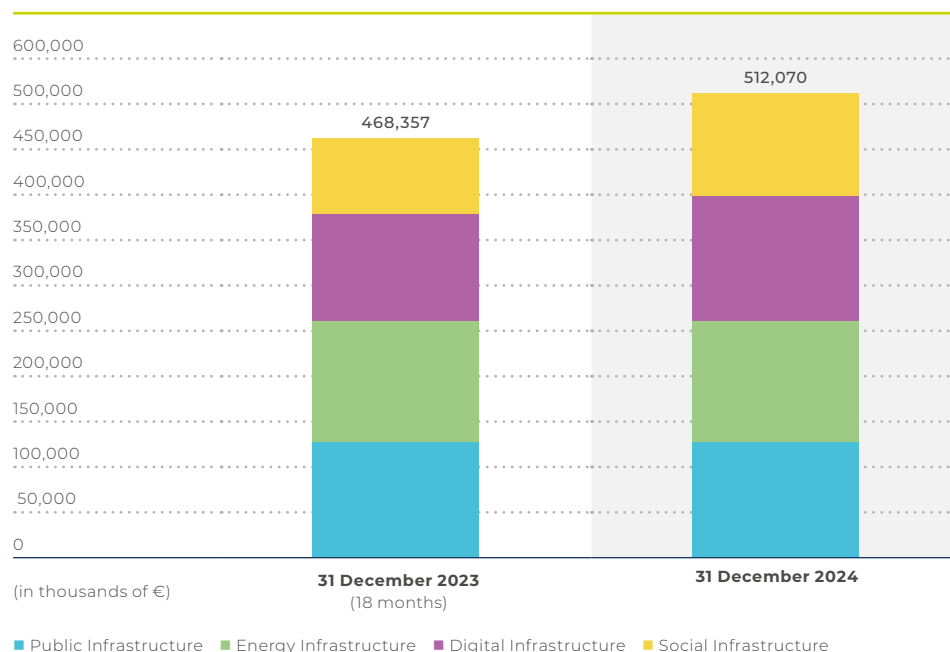
- €30.9 million in dividends, interest, fees and realized gains;
- €13.9 million in repayments and disinvestments of capital and loans.



## Results

### Valuation

The fair value of the investment portfolio amounts to €512.1 million on 31 December 2024. This is an increase of €43.7 million (+ 9.3%) compared to the previous financial year. The graph below shows the evolution of the fair value of the portfolio over the financial year.



The increase in the fair value is the net result of:

- investments for an amount of €37.8 million in new and existing participations
- repayments and disinvestments from participations for an amount of €13.9 million
- net unrealised gains of €18 million
- an increase of €1.8 million in the 'Other' item. This relates to an increase in accrued income receivable but not paid yet at the end of the year.

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 8.40% at the end of the financial year, compared to 8.10% at the end of the previous financial year. This increase is the result of changes to the composition of the investment portfolio, and the application of a more granular approach in the public infrastructure and energy infrastructure segments. 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.

## Results

The table below summarises the weighted-average discount rates applicable to the four segments as at 31 December 2024, compared to the end of the previous financial year.

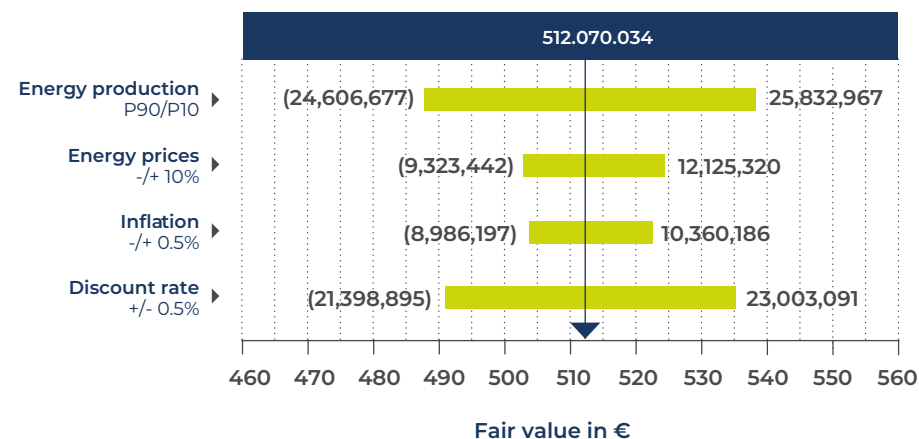
Period ending:	31 December 2023	31 December 2024
Public Infrastructure	7.00%	7.70%
Energy Infrastructure	8.90%	8.18%
Digital Infrastructure	8.91%	9.27%
Social Infrastructure	8.18%	8.53%
<b>Weighted average discount rate</b>	<b>8.10%</b>	<b>8.40%</b>

## Sensitivity to assumptions at portfolio level

The following graph shows the sensitivity of the fair value of the portfolio to changes in four parameters, namely electricity prices, electricity generation, inflation, and discount rates.

This analysis:

- gives a view of the sensitivity of the fair value to a given parameter, assuming that the other parameters stay the same
- does not include combined sensitivities
- assumes that a change to a parameter applies over the full life span of the underlying infrastructure



## Results

## Balance sheet

Net asset value (NAV) amounts to €506.4 million or €13.93 per share as at 31 December 2024. The NAV is the sum of the fair value of the portfolio (€512.1 million), the net debt position (€6 million) and other working capital (€0.4 million), as shown in the table below.

Period ending: Balance sheet (thousands of €)	31 December 2023	31 December 2024
Fair value (FV) of the portfolio companies	468,357	512,070
Deferred taxation	119	89
Net debt position	27,365	(6,010)
Other working capital*	(1,245)	273
<b>Net asset value (NAV)</b>	<b>494,596</b>	<b>506,422</b>
Net asset value per share (€)**	13.60	13.93

\* Other working capital = Trade and other receivables (-) Short-term liabilities

\* Based on the total number of shares in issue as at 31/12/2024 (36,363,637) and 31/12/2023 (36,363,637)

The NAV increase compared to the end of the previous financial year (+2.4%) is the net effect of, on the one hand, the net profit for the financial year (€42.3 million or €1.17 per share) and, on the other hand, the distribution to shareholders in May 2024 in respect of the previous extended financial year of 18 months (€30.5 million or €0.84 per share).

## Liquidity

TINC has contracted a €200 million revolving credit facility with an interest margin of 125 basis points. This revolving credit facility 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, taking into account cash at hand.

## Investment activity

TINC made €141.3 million of new investment commitments during the financial year to the participations Storm Group, Azulatis, Hortus Conclusus, SPI.R0, De Haan Vakantiehuizen, GlasDraad and Datacenter United. TINC further effectively invested €37.8 million in existing participations (GlasDraad, GaragePark, NGE Fibre, De Haan Vakantiehuizen and Yally) and in new participations (Hortus Conclusus, SPI.R0 and Storm Group).

At the end of the financial year, a total of €205 million of contractual investment commitments remain outstanding. These commitments are expected to be funded over the coming years as set out in the table below.

TINC has sufficient funding at the end of the financial year to meet its outstanding investment commitments. Through the combination of the current participations and the outstanding contractual investment commitments, the investment portfolio of TINC will evolve over time to approximately €700 million.

Results

## Outstanding contractual investment commitments

	Total	2024	2026	2027	2028
(in millions of €)	205.0	117.4	56.7	13.8	17.0

	Total	Public Infrastructure	Energy Infrastructure	Digital Infrastructure	Social Infrastructure
(in millions of €)	205.0	65.5	30.3	73.3	35.9

## Events after the end of the financial year

On February 17, 2025, TINC announced a €61 million investment in Project Mufasa, one of the largest battery storage systems (BESS) in the EU. The project will be realized at the North Sea Port Vlissingen, a major hub for renewable energy in the Netherlands. It replaces a former coal-fired power plant with access to TenneT's high-voltage grid, and represents an important step forward in supporting the transition to renewable energy in the Netherlands by strengthening its critical energy infrastructure. TINC is investing €61 million in Project Mufasa for a preferred equity stake of 36.67%. The investment is financed by TINC under its €200 million revolving credit facility.

On February 28, 2025, the partial sale of a stake in Datacenter United and the acquisition of Proximus' Belgian data centers announced in October 2024 was completed. The financial impact of the transaction was reflected in the annual results published as of December 31, 2024. The combination of the proceeds of 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, the approval of the strategic cooperation between Gimv, WorxInvest and Belfius as partners for the further growth of TINC was announced. On September 19, 2024, an agreement was announced whereby WorxInvest would acquire half of Gimv NV's stake in Infravest NV. Infravest NV – incorporated as a 100% subsidiary of Gimv - is the largest shareholder of TINC NV with a 21.32% stake and is also the indirect shareholder of TINC Manager NV, the statutory director of TINC NV. As part of this transaction Gimv NV and Belfius Bank NV would also contribute their respective stakes in TDP NV, the joint venture set up by Gimv and Belfius to develop and manage a wide range of infrastructure projects, to Infravest NV. The entire transaction was subject to customary conditions precedent including approval by the relevant authorities. In the meantime, all approvals have been obtained and as from March 10, 2025, the strategic cooperation can start. WorxInvest and Gimv each now hold



## Results

a 40.8% stake in Infravest NV, and Belfius also joins as a minority shareholder with a 18.4% stake. Following this transaction, Mr. Filip Dierckx and Mr. Nils de Bremaeker join the supervisory board of TINC Manager NV, statutory director of TINC NV, nominated by Infravest NV. The mandate of Mr. Peter Vermeiren ends. The Supervisory Board wishes to express its gratitude to Peter who has contributed to the TINC story from the very beginning. From now on the Supervisory Board has 8 members including three independent directors including Mr. Philip Maeyaert, independent chairman.

## Risks

### Introduction

In carrying out its operations as an investment company, TINC is subject to risks both at the level of TINC itself and at the level of the participations in which TINC invests.

Within the framework developed by the Supervisory Board, at the proposal of the Management Board and on the advice of the Audit Committee, the Management Board is responsible for risk management, covering internal control and compliance with laws and regulations. Risks are managed through a process of continuous identification, assessment, evaluation and mitigation. The Management Board reports to the Supervisory Board at least once a year on the general and financial risks and the management and control systems. The risk factors described below are limited to those risks that TINC considers material and specific to TINC and its participations because they could have an adverse effect on the activities, financial condition, the operating results, the reputation and the prospects of TINC and/or its participations, on the ability of TINC to finance its investment obligations and consequently also on the share price.

### General risks

#### Inflation risk

Although a large number of participations see their income increase with rising prices, a sustained inflationary environment can weigh on the cost structure and consequently on the results of both TINC and the participations.

#### Geopolitical risk

TINC has no participations with infrastructure located in areas currently experiencing war, persistent violence or political unrest. Geopolitical events and tensions can nevertheless have an impact on the stability of the financial markets or the economic system and on the availability of debt and/or capital instruments for TINC to finance its investment commitments.

### At the level of TINC

#### Strategic risk

Adequate opportunities to create value for TINC by investing in infrastructure companies that can generate cash flows, realize them and distribute them to TINC, may not be sufficiently present, or may be present but in an insufficiently diversified manner, under unattractive conditions, or may be limited or prevented by macroeconomic and cyclical conditions, changing regulations or political developments. TINC's growth depends in part on its ability to manage the future expansion of its portfolio of participations and to identify, select and execute attractive investment opportunities in an appropriate manner in accordance with TINC's strategy.

The availability of future investment opportunities depends in part on market conditions, and therefore there can be no assurance that TINC will be able to

## Results

identify and execute a sufficient number of future investment opportunities to allow TINC to expand its portfolio.

Further growth of TINC and its portfolio is also expected to place additional demands on management, support, accounting and financial control and other resources and would entail a number of related risks, including the potential disruption of ongoing activities and distraction of management and increased operational costs at the level of TINC.

### Financial risks

TINC has contractually committed to a number of financial commitments with regard to existing and future participations. These include commitments to invest additional funds in existing participations, as well as commitments to acquire new participations at a later date.

The financial resources of TINC prove insufficient to finance such commitments and further growth, TINC will have to raise additional financing, in the form of an issue of new shares or debt instruments or in the form of a credit facility (or a combination). There is no guarantee that such options will always be available on acceptable terms.

Financing needs can also be addressed by selling the more liquid participations in the portfolio. However, the majority of the participations held by TINC include interests in participations that are not publicly or freely tradable and that are often subject to restrictions on transfer (e.g. approval of the transfer by other parties) and that therefore may have to be realized at a value lower than the value attributed to such investments.

TINC holds cash reserves in bank accounts at various financial institutions.

The systems of the relevant financial institutions could be affected by external circumstances, including disruptions in the IT systems or cyber-attacks. Similar risks related to financial institutions apply to TINC's participations. TINC makes investment decisions based on estimates and/or forecasts of investment cash flows generated by the participations, including assumptions about the amount and timing of costs over the lifetime of the relevant participations (which can be up to 35 years). Such estimates, projections and forecasts may be based, at least in part, on large and detailed financial models, and there is always a risk that errors will be made in the assumptions, calculations or methodologies used in such models, or that the relevant hypothetical parameters will differ from actual results.

### Sustainability risks

TINC is exposed to sustainability-related risks both as a responsible company and as a sustainable investor. This applies primarily with regard to its investment portfolio (see below). TINC's non-compliance with increasingly stringent sustainability regulations can lead to legal sanctions, higher operational costs and stricter supervision. Furthermore, stakeholders' unfulfilled sustainability expectations (including not (fully) meeting standards and ESG scores and sustainability criteria) can damage confidence in TINC and its reputation.

### Regulatory risk

TINC invests in participations that are active in highly regulated sectors such as energy, public-private partnerships, specialized residential care and research and development in the life sciences industry. Changes in applicable laws, regulations or government policies, including currently applicable tax laws, tax regimes (such as applicable tax rates, the use of tax loss carryforwards, the deduction of interest expenses, the taxation of dividends received and the taxation of capital gains on shares) and/or the (direct or indirect) tax status of

## Results

TINC or a participation, accounting practices and accounting standards, can have a (negative) impact on TINC or (the cash flows generated from) a specific participation. Governments could also try to renegotiate existing contracts.

### Governance and management

TINC has the legal form of a public limited company with a sole Statutory Director appointed in the articles of association as its management model. The mandate of the Statutory Director can only be terminated, without its consent, by (i) the general meeting of shareholders, in accordance with the requirements for amending the articles of association, for valid reasons, or (ii) a court order on a request for good cause by a special proxy appointed by shareholders holding voting shares representing at least 3% of TINC's share capital. The above-mentioned governance model allows the Statutory Director to exercise a controlling influence on decision-making. Consequently, the influence of other holders of shares in TINC will be limited.

TINC is largely dependent on TDP NV for its investment activities and the management of its investment portfolio, to whom the responsibility for providing investment and administrative services has been entrusted. The loss of TDP or significant changes in the management or team of employees can have a (temporary) negative impact.

There are no arrangements with TINC's main shareholders regarding investment opportunities offered, so it is possible that the main shareholders themselves pursue such investment opportunities. Notwithstanding the foregoing, certain principles regarding the allocation of investment opportunities were agreed upon in a partnership agreement between TINC and TDP NV (as further described elsewhere in the Annual Report 2024).

### IT and cybersecurity risk

TINC is dependent on third parties for the management of its IT systems (hardware, software, network, storage systems). Human error, natural disasters or disruptions to the IT systems can compromise the confidentiality, availability and integrity of data. Furthermore, TINC could fall victim to cyber-attacks on the integrity of the systems and data (computer viruses, malware, phishing), causing the IT systems to malfunction, making data unavailable and/or allowing unauthorized access to the data.

Similar IT-related risks apply to TINC's participations.

### Risk associated with the stock market listing

As a company listed on Euronext Brussels, TINC is subject to regulations regarding information requirements, transparency reporting, takeover bids, corporate governance and insider trading. Compliance or non-compliance with these regulations can lead to legal sanctions, higher operational costs and stricter supervision, which can have an impact on the share price. In addition, volatility in the financial markets can impact the value of TINC shares. Although TINC strives to systematically create long-term shareholder value, price fluctuations may occur in the shorter term.

## Results

### At the level of the participations in the portfolio

#### Financial risks

TINC often holds investments in participations in the form of subordinated loans (in combination with equity investments or on a stand-alone basis), which have a lower ranking than the other debts of those participations. In the event of liquidity problems at a participation, there is a risk that subordinated loans will not be repaid (in time), as they are only repaid after all other debt obligations have been met.

TINC relies on various counterparties for the success of its investments in Participations, such as financial and operational partners (including subcontractors, public legal entities, customers who generate demand risk, financial institutions and insurers, and external infrastructure users). These counterparties may be unable to meet their contractual obligations, face credit-specific risks from a variety of circumstances such as default, impairment or insolvency, or may require replacement over time. Such events may result in unexpected costs, (non-recoverable) surcharges, limited financial liability amounts, losses or a reduction in expected income for the participations. Holdings often have borrowed money from external creditors. Breaches of financial covenants by holdings could lead to a suspension of payments to TINC and could grant the relevant creditors certain administrative and enforcement rights over the holdings.

Changes in applicable interest rates may also increase the cost of debt financing for the participations and consequently affect the valuation and profitability of the participations.

In investments in public infrastructure (DBFM/PPS), the counterparties are usually public legal entities that can enjoy (limited) immunity from execution, which means their goods cannot be seized, which can have an impact on the expected income for the participations.

#### Regulatory risk

A significant portion of the participations is active in a regulated environment (for example energy infrastructure, public-private partnerships and healthcare) and benefits from support schemes (for example green energy certificates). Infrastructure is also subject to specific regulations such as health, safety and environmental rules, tax and accounting rules.

Care institutions such as specialized residences for persons with special needs are subject to specific legal frameworks and risks. The rates charged are regulated, so changes in social and benefit policies can have a negative impact. Any (future and/or retroactive) change, revocation, withdrawal, tightening or stricter enforcement of the aforementioned regulations, policies and support schemes (including energy support systems) may have an impact on income or may entail additional capital expenditure or operating costs (particularly since certain tariffs are regulated), and may therefore affect the expected income from the participations.

Certain portfolio activities also require specific permits and licenses. It is possible that required permits and licenses are not granted, not extended, suspended or revoked by the relevant authorities.

#### Climate and sustainability risks

Similar climate- and sustainability-related risks as described above for TINC apply to TINC's participations. Climate change and environmental, social and governance risks that are inaccurately assessed and cannot or will not be mitigated can pose a material risk to certain portfolio companies in terms of

## Results

the physical integrity, reputation and operational continuity of their business model. This can have financial consequences, such as higher operational costs and insurance risks, lead to reputational damage and consequently have a negative impact on the valuations of these companies. Physical risks vary from short-term effects due to extreme weather conditions (e.g. damage to assets, disruption of energy production) to long-term effects such as scarcity of raw materials and rising energy costs.

The development, construction and operation of infrastructure can cause disruption and inconvenience, such as noise, dust, vibrations, traffic congestion and other (environmental) effects that can affect local residents and businesses. Such events can lead to complaints, opposition and/or legal claims from local communities, regulatory authorities or other stakeholders. Increased regulatory oversight, public opposition and/or legal action could result in project delays, increased construction and operating costs, changes in construction methods, additional risk mitigation measures and/or suspension or termination of certain activities.

### Operational, technical and commercial risks

It is possible that the infrastructure is not available or is insufficiently available or produces what could have a negative impact on the valuation of the participations and the cash flows to TINC.

The participations rely to a significant extent on suppliers and subcontractors for their operations, who are carefully selected based on their experience, quality of work, solvency, etc. It is possible that such subcontractors do not or cannot fulfill their obligations for various reasons. Several participations could have called on the same such subcontractor(s). The liability of such subcontractors may be subject to financial limits that do not compensate the

actual damage, which can lead to losses for the participations involved. Where possible, the necessary insurance is taken out to cover business interruptions, for example, but it is possible that this is not sufficient.

In the healthcare sector, there is a risk of difficulties arising with regard to maintaining an appropriate quality of service and recruiting and retaining expert healthcare personnel, which could have a negative impact on the image and growth prospects of the healthcare institution or on the cost structure.

TINC holds interests in participations that are active in renewable energy, such as solar energy, on-shore and offshore wind farms and energy storage systems. The power production of solar installations and wind farms depends, among other things, on the intensity of the sun and the wind speed, which can fluctuate over time. Such fluctuations will have an impact on the income from the participations and consequently on the cash flows to TINC.

Once operational and during the lifespan of a participation, it cannot be ruled out that the infrastructure or certain components will show defects and will not be (fully) available, requiring replacement or a major refurbishing. Although the responsibility for this lies largely with the parties that the participations rely on for the realization and maintenance of the infrastructure, it is possible that these parties do not solve certain technical problems for technical, organizational or financial reasons, which can negatively affect the results of the participations.

The portfolio contains participations whose earnings model depends on demand from customers and care recipients or where the earnings model is subject to evolutions in pricing (e.g. electricity prices). There will always be a risk that the degree of use of the infrastructure and thus the revenues from such participations will be different than expected.



## Results

TINC has acquired interests and may acquire interests in participations with infrastructure or assets in a development or construction phase. TINC may provide financing for these participations from the early development phase, while the cash flows from these participations usually only come in at a later stage when the infrastructure is operational. Associated risks include potential cost overruns and delays in completion (many of which are often caused by factors over which TINC has no direct control), development costs incurred for design and research, with no guarantee that the development will reach completion.

When TINC considers investing in infrastructure development, it will make certain estimates of the economic, market and other conditions, including estimates of the (operational and other) costs and the (potential) value of the infrastructure. These estimates may prove to be incorrect. Contracts for investments in public infrastructure (DBFM/PPS) often require the infrastructure to be in a predetermined condition at the end of its lifespan, and the actual costs of meeting this obligation are often difficult to calculate or predict. If the risk of complying with the requirement to return the infrastructure in the agreed condition lies with the participant, the associated costs may be higher than expected. Even if this risk has been passed on to subcontractors, there is a risk that the subcontractor will not fulfill the required obligations.

In investments in public infrastructure (DBFM/PPS), contracts generally give the relevant counterparty from the public sector the right to terminate the agreement under certain circumstances. If this happens, it may be that (the lack of) a financial settlement does not meet the predetermined return or affects the invested amount. This is the case, for example, in certain scenarios (e.g. war or terrorist acts) where only the nominal value of the equity is compensated.

# TINC share

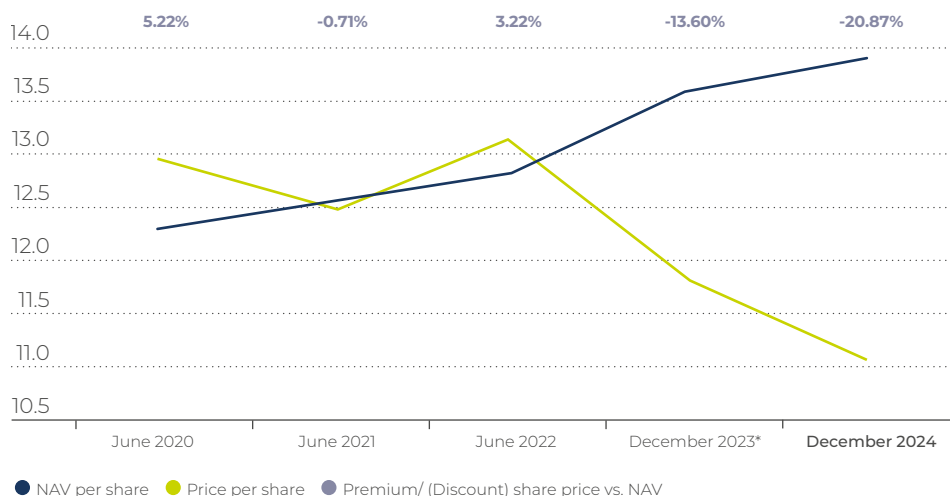
## Distribution to shareholders

On 22 May 2024, a distribution of €30.5 million (€8.4 million in dividend and €22.1 million in capital reduction) was paid to shareholders for the previous financial year (ended 31 December 2023). This was a distribution of €0.84 per share, and consists of a dividend of €0.23 per share (27.4% of the distribution) and a €0.61 capital reduction per share (72.6% of the total distributed amount).

TINC intends to distribute a gross amount of € 21,1 million or €0.58 per share for the financial year ended 31 December 2024. This represents an annualised increase of 3.6% relative to the distribution for the previous financial year. It is expected to be distributed in May 2025, after the general meeting has approved the distribution.

The total number of issued shares is 36,363,637 at the end of the financial year.

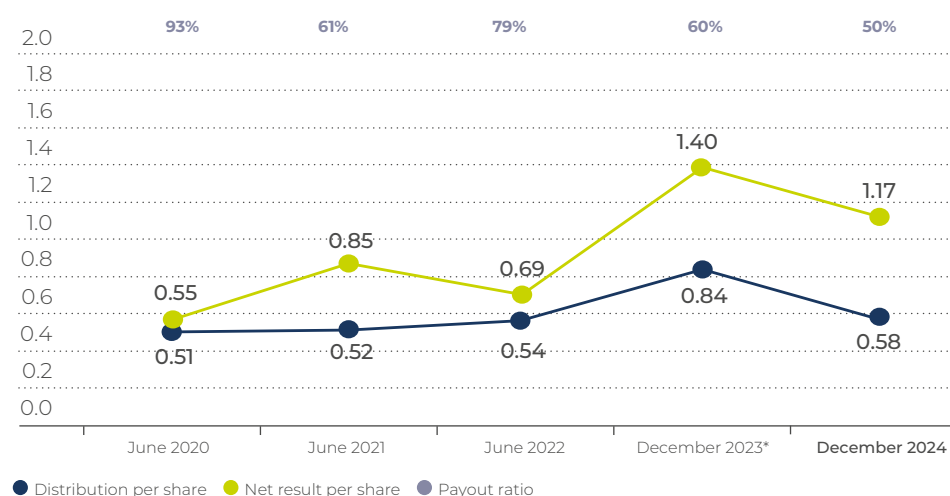
## NAV per share / Price per share



\* over a financial year of 18 months

## Growth of distribution per share

(in euro cents)



# Corporate governance statement

## 1 General

This corporate governance statement contains the information required by the Belgian Companies and Associations Code (the “WVV”) and the 2020 Belgian Corporate Governance Code for Listed Companies (the “2020 Code”).

TINC uses the 2020 Code as a reference code for the organisation of its corporate governance structure, as required by law. The 2020 Code has been published in the Belgian Official Gazette and can also be found at: [www.corporategovernancecommittee.be](http://www.corporategovernancecommittee.be).

TINC has set out the main aspects of its corporate governance policy in the Corporate Governance Charter, which can be found on TINC’s website ([www.tincinvest.com](http://www.tincinvest.com)), along with other regulations and codes of conduct, and is freely available at TINC’s registered office.

Belgian listed companies must comply with the 2020 Code, but – with the exception of the accounting principles – may deviate from the provisions and guidelines, as long as they indicate this and give the reasons for doing so in the corporate governance statement (the ‘comply or explain’ principle).

During the past financial year ending 31 December 2024, TINC applied the Corporate Governance Code, but in view of the specific situation of TINC, deviated from the following recommendations:

- Provisions 2.11 and 4.18 of the 2020 Code state that the Supervisory Board shall determine the remuneration policy for non-executive directors and members of executive management and that the remuneration committee shall make proposals to the board regarding the remuneration policy for and annual appraisal of non-executive directors and members of executive management.

TINC Manager receives remuneration from TINC as the sole director under the articles of association. Within TINC Manager itself, the members of the Supervisory Board receive remuneration but the members of the Executive Board do not; they receive remuneration within TDP NV. For that reason, the Appointments and Remuneration Committee only advises on the remuneration policy for TINC Manager’s directors and the remuneration policy only describes the remuneration scheme for directors (provision 7.7.).

- Provisions 4.17 (by reference to the WVV) and 4.19 of the Code state that the remuneration and appointments committee should consist of a majority of independent non-executive directors.

Since June 2024, the Appointments and Remuneration Committee has comprised two independent directors and two non-executive directors, pending a possible reorganisation following the change in the shareholder and management structure of TINC (see below).

- Under provision 7.6 of the 2020 Code, non-executive directors receive part of their remuneration in the form of shares in the company. This was not applied for the past financial year, since this form of remuneration is not considered expedient. The activities of TINC involve investments in infrastructure companies with revenue models based on the long life (up to 30 years) of the underlying infrastructure. Short-term or even medium-term considerations generally associated with holding shares are not considered to be in keeping with this. Nevertheless, directors are invited to acquire shares in TINC. Four out of seven directors are TINC shareholders. Each of the members of the Executive Board holds shares in TINC (>10,000 shares individually).
- Provision 7.9 of the 2020 Code: The Supervisory Board has not set a minimum threshold of shares to be held by members of the Executive Board since all members have already been shareholders from the time of the IPO in 2015 and have participated in successive capital increases each time.

Corporate governance

Regarding the applicable legal framework, TINC is a holding company as defined in article 3, 48° of the Belgian Act of 19 April 2014 on alternative collective investment undertakings and their managers, and as such is not subject to the provisions of this act.

## 1.2 Capital and shareholders

### 1.2.1 Shareholder structure

The table below shows the shareholder structure of TINC, based on transparency notifications received:

Shareholder (31/12/2024)	Number of shares	%
Infravest NV	7,753,604	21.32
Other shares	28,610,033	78.68
<b>Total</b>	<b>36,363,637</b>	<b>100.00</b>

In accordance with the provision of the act of 2 May 2007 (the “Transparency Act”), the articles of association of TINC provide for the legal thresholds for transparency notifications (5% and multiples of 5% of total voting rights).

During the past financial year, TINC received dated transparency notifications on 26 August 2024, which show that (i) Infravest holds 21.32% of the voting rights of the Company, as a result of the acquisition of shares on 23 August 2024, (ii) Belfius Insurance no longer holds shares in the Company, and (iii) Gimv no longer directly holds shares in the Company. Infravest, a 100% subsidiary of Gimv at the closing date of the past financial year, has thus exceeded the 20% participation threshold.

Transparency notifications can be viewed on the TINC website ([www.tincinvest.com](http://www.tincinvest.com)).

The Company’s shares are freely transferable and all have the same rights, with no restrictions under the articles of association on the exercise of voting rights.

### 1.2.2 Capital

At the end of the financial year, the capital of TINC under the articles of association amounted to €113,268,771.34 represented by 36,363,637 shares. A capital reduction took place during the financial year (May 2024). Capital was reduced by €22,181,818.57 without cancellation of existing shares. No other securities were issued that could affect the capital or number of shares. All shares are shares with voting rights.

## Corporate governance

### 1.2.3 Authorised capital

By resolution of the extraordinary general meeting held on 21 October 2020, the board's authorisation was renewed to increase the share capital of TINC by an amount equal to at most the share capital through contributions in cash, in kind or by conversion of reserves, share premiums or by issuing convertible bonds and warrants for 5 years from the date of publication of this authorisation (i.e. until 16 November 2025). The board may limit or cancel the preferential right. The Company did not use this authorisation during the last financial year.

### 1.2.4 Repurchase of own shares

The resolution of the extraordinary general meeting held on 21 October 2020 also renewed the board's authorisation to proceed with the acquisition, pledge or disposal of shares of the Company for five years from the date of publication of this authorisation (i.e. until 16 November 2025), without the general meeting's prior approval. This can be done at a price per share that may not be lower than 80% nor higher than 120% of the closing share price of the day before the date of the transaction, and up to a maximum of twenty per cent of the total number of issued shares.

The Company did not make use of this authorisation during the past financial year.

### 1.2.5 Possible protective structures

- The Company has no knowledge of the existence of active shareholders' agreements that could give rise to restrictions on the transfer of securities and/or the exercise of voting rights, for example in the event of a public takeover bid.
- The Company's Articles of Association state that the Company's Articles of Association cannot be amended (and so the sole director under the articles of association cannot be dismissed, other than for lawful cause) without the consent of the sole director.
- Furthermore, the Company has not entered into any agreements with its officers that provide for compensation in the event of termination following a public takeover bid.
- Agreements to which the company is a party and which fall under Article 7:151 of the Companies and Associations Code are submitted to and approved by the general meeting where appropriate (see e.g. meeting 15 May 2024).

### 1.2.6 General meeting of shareholders

The ordinary annual general meeting will be held in accordance with the Company's articles of association on the third Wednesday of May at 10 am. In 2025, this will be on 21 May.

The rules for convening, attending, conducting the meeting, exercising voting rights and other details are set out in the Company's Articles of Association and the Corporate Governance Charter, both of which can be viewed on the Company's website([www.tincinvest.com](http://www.tincinvest.com)).



## Corporate governance

### 1.2.7 TINC as a listed company

The shares of TINC have been listed on the continuous stocks index of Euronext Brussels (ISIN code BE0974282148) since 12 May 2015.

Financial services are provided by Belfius Bank.

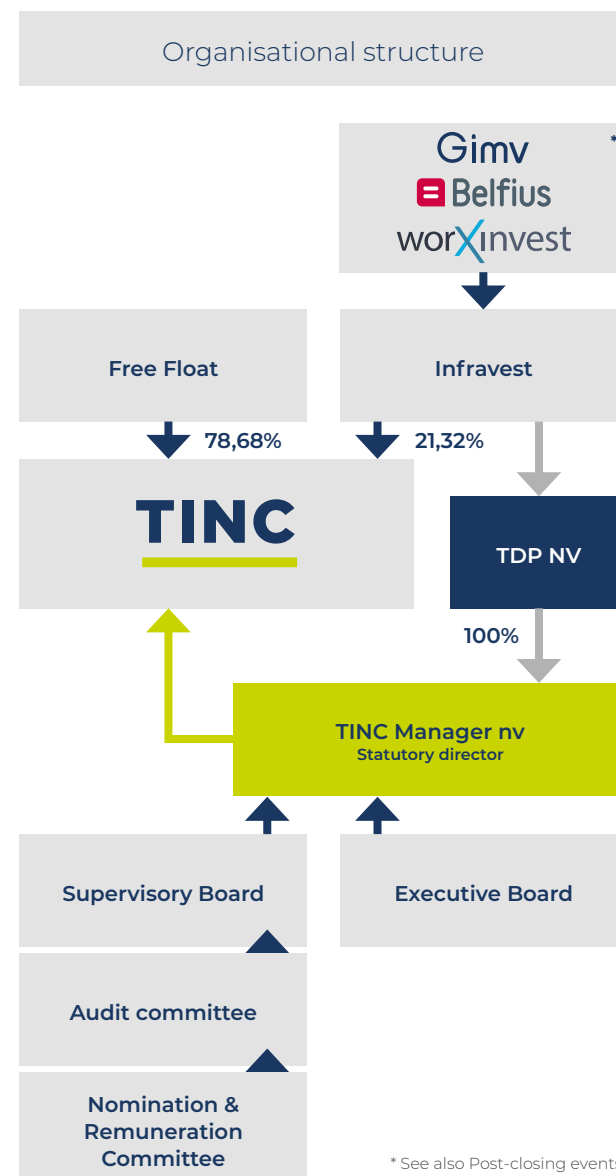
TINC works to maintain share liquidity by participating in investor roadshows and events with both institutional and retail investors. TINC also maintains proper communication with analysts monitoring the share price. During the past financial year, these included analysts from Kepler Cheuvreux, Degroof Petercam, KBC Securities and the Flemish Federation of Investors (VFB). TINC has also appointed KBC Securities as a liquidity provider with a view to monitoring a sufficiently active market in TINC shares by maintaining adequate liquidity in normal market conditions.

The website of TINC contains a separate section with information intended for the investors and shareholders of TINC ([www.tincinvest.com](http://www.tincinvest.com)).

## 1.3 Governance of TINC

TINC is a public limited company under Belgian law with a sole director.

TINC Manager NV has been appointed as director under the articles of association for an indefinite term.



## Corporate governance

### 1.3.1 Sole director under the articles of association

TINC's articles of association appoint TINC Manager as the sole director (the "Director under the articles of association"). TINC Manager is a public limited company under Belgian law whose shares are held by TDP NV, a partnership originally founded by Gimv and Belfius.

In accordance with Article 2:55, paragraphs 1 and 2 of the Companies and Associations Code, the Director under the articles of association has appointed Mr Manu Vandenbulcke, chair of the management board, as its permanent representative.

The Director under the articles of association has a two-tier board, composed of a supervisory board and a management board that together exercise the mandate of sole director under the articles of association of TINC.

In carrying out their mandate, the Supervisory Board and the Executive Board of TINC Manager act in accordance with the corporate governance rules applicable to listed companies. Within TINC Manager's Supervisory Board, two committees have been established: the Audit Committee and the Appointments and Remuneration Committee.

### 1.3.2 Supervisory Board of Director under the articles of association

#### 1.3.2.1 Composition

On the date of this annual report, the Supervisory Board of TINC Manager, as Director under the articles of association, comprises seven directors, three of whom are independent directors, and four non-executive directors. The four

non-executive directors are appointed in accordance with the Articles of Association of the Director under the articles of association on the nomination of Gimv and Belfius (or a company in their group to which the shares would have been transferred), each of which has the right to nominate candidates for two non-executive directors of the Supervisory Board of the Director under the articles of association, as long as they together hold at least 10% of the voting rights in TINC. If the combined shareholding of Gimv and Belfius Bank falls below 10% of the voting rights in TINC, they will each relinquish their respective rights in respect of one of the two directors. This will result in Gimv and Belfius Bank each being able to nominate candidates for only one more directorship at the General Meeting of Shareholders of the Director under the articles of association. In that case, the Appointments and Remuneration Committee, under the supervision of the chair of the Supervisory Board, can identify, recommend and nominate candidate members, for appointment by the general meeting of shareholders of two new directors.

The Supervisory Board also consists of three directors who meet the criteria for independence in accordance with Article 7:87 of the Companies and Associations Code and the 2020 Code.

The current composition reflects the diversity policy in terms of competencies, backgrounds, ages and genders. Directors' backgrounds include auditing, academic, banking, investment and/or corporate. Three of the seven directors have a different gender from the other directors.

TINC believes that bringing together people with different backgrounds, experiences and perspectives leads to a broader and more creative approach to problems and decision-making. Together with the Appointments and Remuneration Committee, the Supervisory Board monitors diversity,

## Corporate governance

in particular when recommending the appointment and reappointment of directors to TINC Manager's shareholder.

Directors are appointed for a maximum term of four years in accordance with the articles of association (without prejudice to the possibility of reappointment).

The mandates of two directors, notably that of Ms Helga Van Peer and Mr Philip Maeyaert, ended in June 2024. On the advice of the Appointments and Remuneration Committee and the recommendation of the Supervisory Board in accordance with the Corporate Governance Charter, Mr Philip Maeyaert was

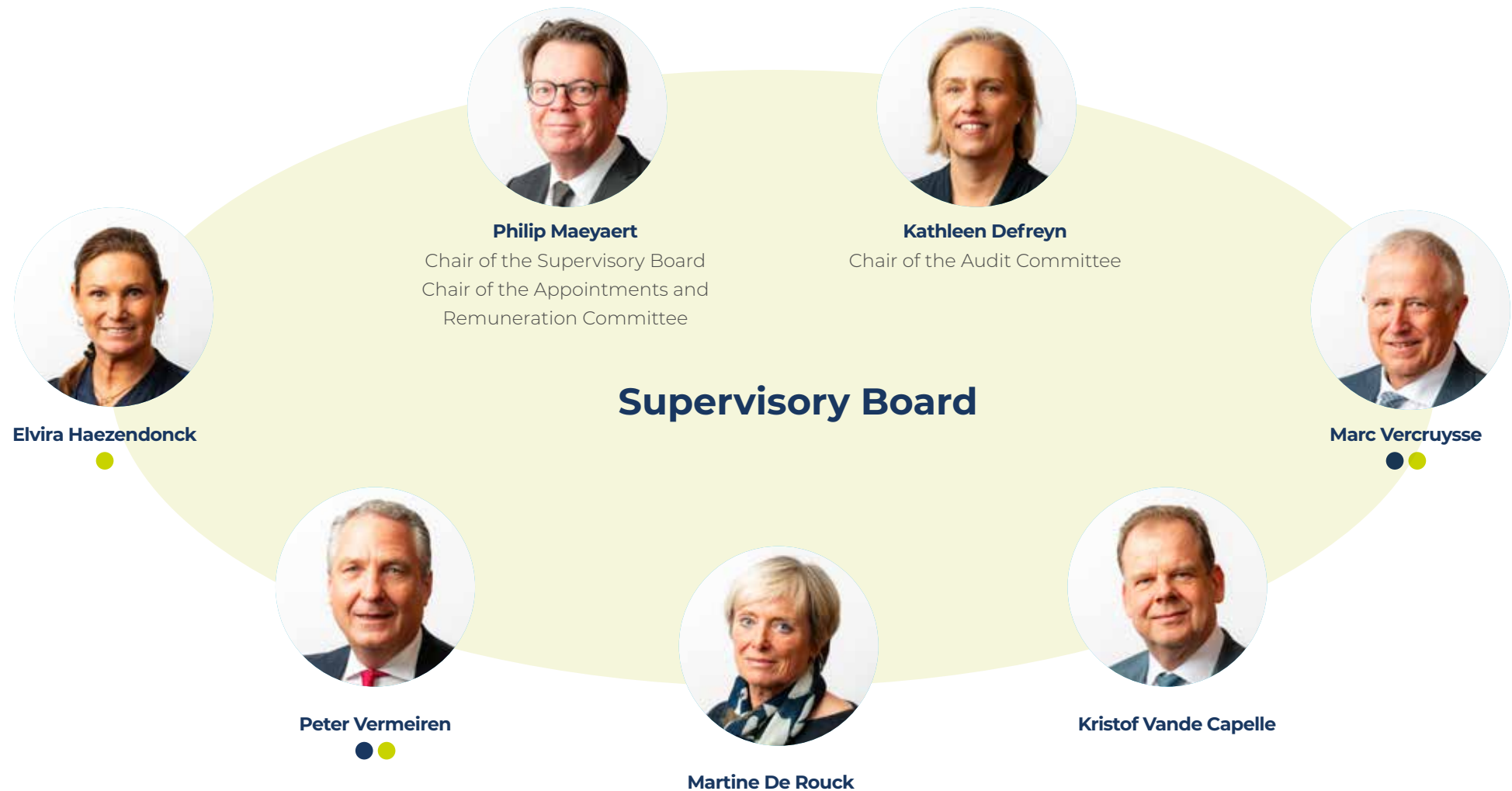
reappointed as director by the general meeting of the Director under the articles of association, TINC Manager. He was also reappointed as chair of the Supervisory Board and the Appointments and Remuneration Committee.

### 1.3.2.2 Members

At the close of the past financial year, the Supervisory Board of the Director under the articles of association is composed as follows:

Name	Year of birth	Job title	Term	Committees
Philip Maeyaert	1961	Independent director - chair	2027	Chair of the Appointments and Remuneration Committee
Kathleen Defreyn	1970	Independent director	2027	Chair of the Audit Committee
Martine De Rouck	1956	Non-executive director	2026	
Elvira Haezendonck	1973	Independent director	2026	Member of the Appointments and Remuneration Committee
Kristof Vande Capelle	1969	Non-executive director	2026	
Marc Vercruysse	1959	Non-executive director	2026	Member of the Audit Committee Member of the Appointments and Remuneration Committee
Peter Vermeiren	1965	Non-executive director	2026	Member of the Audit Committee Member of the Appointments and Remuneration Committee

## Corporate governance



- Member of the Audit Committee
- Member of the Appointments and Remuneration Committee

## Corporate governance

### Philip Maeyaert

Philip Maeyaert holds a law degree from Vrije Universiteit Brussels and an MBA from Vlerick Management School. He has spent virtually his entire career at Deloitte as a (bank) auditor with listed and multinational companies, including energy companies and financial institutions in Belgium and France, and has been a partner since 1999.

He teaches at the EHSAL Management School. Philip currently holds directorships at Beobank, Federale Verzekeringen and FinFactor.

### Kathleen Defreyn

Kathleen Defreyn holds a degree in Commercial and Financial Sciences from Lessius Hogeschool Antwerp. She started her career at Ernst & Young Belgium. Since 1999, she has served as financial controller at Willemen Groep, financial director at Franki and CFO at Willemen Groep, Viabuild! and Van Laere. She has been CFO of Besix Infra and Besix Unitec since mid-2024.

### Martine De Rouck

Martine De Rouck obtained a degree in Mathematical Sciences from Vrije Universiteit Brussels and a degree in actuarial sciences from the Université Libre de Bruxelles. She has held various management positions at BNP Paribas Fortis Bank and served as CEO of organisations including Bank van de Post and BCC Corporate (Alpha Card Group). Martine has been a director of a number of companies (including Belfius Bank, Orange Belgium). She currently holds directorships at Patronale Life, Sun Child and Stichting tegen Kanker and is a member of the audit committee of the Vrije Universiteit Brussels.

### Elvira Haezendonck

Prof. Elvira Haezendonck holds a PhD in Applied Economics from the Vrije Universiteit Brussels (VUB). She is full-time full professor at VUB, visiting professor at the University of Antwerp (UA) and guest lecturer at Erasmus University Rotterdam.

She teaches on management, (competition) strategy, project management and port strategy and is a doctoral thesis supervisor for several chairs on topics such as infrastructure and sustainability. Her research is in the areas of (port and infrastructure) management, strategy and policy: complex project evaluation, circular economy, environmental strategy, competitive analysis and stakeholder management. Elvira also holds various board positions within and outside academia.

### Kristof Vande Capelle

Kristof Vande Capelle holds a degree in Applied Economics (specialisation in Corporate Finance) and a Master of Arts in Economics, both from KU Leuven. He is currently CFO of Gimv. Before joining Gimv in September 2007, he held a position at Mobistar as Director of Strategic Planning and Investor Relations. He also worked as a Credit Analyst at KBC and as an academic assistant at KU Leuven. Kristof is also a director of Infravest NV.

### Marc Vercruysse

Marc Vercruysse holds a degree in Applied Economics from Ghent University. Marc has worked for Gimv since 1982, as Internal Auditor, Investment Manager, Head of the Structured Finance Department, Chief Financial Officer (1998-2012) and Head of the Finance Department (2012-2015). He is currently an independent adviser to the CEO of Gimv. His various positions at Gimv have given Marc extensive experience of listed companies and their operations. Marc is also a director of Infravest NV.



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### Peter Vermeiren

Peter Vermeiren obtained a degree in Commercial and Financial Sciences from Lessius Hogeschool Antwerp (KU Leuven), a Certification Advanced Valuation from the Amsterdam Institute of Finance, an MBA in Lead an organisation in the context of Dexia Corporate University from Vlerick Leuven Ghent Management School and attended various courses related to business valuation. Peter has worked for Paribas Banque Belgium, Artesia Bank and Belfius in various advisory and management positions. For example, he was Director of Wealth Management Flanders until March 2024 after holding the position of Director of Corporate Banking for the Brussels/Brabant zone at Belfius for 4 years. He is currently a partner at Private CFO, an independent consulting firm. Peter is also a director of various companies, including Voka Metropolitan.

### 1.3.2.3 Competencies

The Supervisory Board is competent for the general policy and strategy of TINC and for all acts specifically reserved to a Supervisory Board by legal provisions. The Supervisory Board is further responsible for appointing and supervising the Executive Board.

TINC Manager's Articles of Association have also expressly granted the Supervisory Board the authority to take decisions on investments, divestments and capital operations of companies already in the investment portfolio.

### 1.3.2.4 Activity report

During the past financial year, the Supervisory Board met five times – four regular meetings and one ad hoc meeting – to exercise its mandate as Director under the articles of association of TINC. The attendance of directors at meetings and committees is shown in the remuneration report.

At its meetings in the past financial year, the Supervisory Board mainly considered the following issues:

- investments in new and existing participations;
- monitoring the status and evolution of the investment portfolio (in terms of risk concentration, risk/return ratio);
- monitoring the financial position;
- the half-yearly reports and the annual report;
- the adoption of the agenda of the general and extraordinary meeting (including the proposal for distribution to shareholders);
- monitoring the liquidity position and forward planning on financing;
- discussing the recommendations of the advisory committees;
- granting discharge to the members of the Executive Board;
- monitoring the regulatory framework applicable to the company;

## Corporate governance

- proposals related to the composition of the Supervisory Board to the shareholder of the Director under the articles of association;
- following up on the sustainability strategy.

The application of the conflict of interest procedure on the part of individual directors or related parties was not addressed during the discussion of these subjects.

### 1.3.2.5 Evaluation

The Supervisory Board periodically reviews its composition, functioning and effectiveness. This was last done in the financial year ending 31 December 2023.

## 1.3.3 Supervisory Board Committees

The Supervisory Board has two internal committees: the Audit Committee and the Appointments and Remuneration Committee.

### 1.3.3.1 Audit committee

The Audit Committee consists of one independent director and two non-executive directors of the Director under the articles of association. It is chaired by an independent director who is not the chair of the Supervisory Board. In the past financial year, the Audit Committee consisted of the chair, Kathleen Defreyn, Marc Vercruysse and Peter Vermeiren. A chair with years of accounting and auditing experience as CFO of various companies, and other members with banking or CFO backgrounds, gives the Audit Committee the experience and expertise it needs to fulfil its role.

The Audit Committee meets to announce results and as and when required. TINC publishes its results twice a year (half-yearly and annual results). The Audit Committee therefore met twice, and was fully attended on each occasion. No ad hoc meetings were held.

The Audit Committee deliberated on the process of financial reporting and valuation of the investment portfolio both for the half-year and annual results, and the independence of the auditor. The company's auditor attended the discussion of the half-yearly and annual reports and shared with the committee his findings on the audit process for each of these reports.

### 1.3.3.2 Appointments and Remuneration Committee

At the end of the last financial year, the Appointments and Remuneration Committee was composed of two independent directors and two non-executive directors, pending a possible reorganisation following the change in the shareholder and management structure of TINC. During the past financial year, the Appointments and Remuneration Committee consisted of Philip Maeyaert (chair), Elvira Haezendonck, Helga Van Peer (until 15 June), Marc Vercruysse and Peter Vermeiren.

During the past financial year, the Appointments and Remuneration Committee met three times, fully attended on each occasion (except for one meeting where members whose reappointment was under discussion abstained from the deliberations). The Appointments and Remuneration Committee discussed the draft remuneration report in accordance with Article 3:6, §3 of the WVV, the evaluation of the Supervisory Board and its committees, the composition of the Board in light of the appointment and reappointment of directors and compliance with the corporate governance code.

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### 1.3.4 Executive Board of the Director under the articles of association

#### 1.3.4.1 Composition

The Executive Board consists of at least three members, who may not be directors. Members are appointed and dismissed by the Supervisory Board, on the advice of the CEO (except for themselves), for an indefinite term.

#### 1.3.4.2 Powers and responsibilities

The Executive Board, in executing the mandate of TINC Manager as Director under the articles of association, is authorised to perform all acts necessary or conducive to achieving the object of the company that are not reserved to the Supervisory Board by law or the Articles of Association. TINC Manager's articles of association, for example, state that the power to take decisions on investments, divestments and capital operations of companies already in the investment portfolio is vested in the Supervisory Board.

The chair of the Executive Board is the CEO, who heads the Executive Board and is responsible for its organisation and proper functioning. Each member of the Executive Board has specific duties and responsibilities, notwithstanding the fact that the Executive Board is a collegial body and has collective responsibility.

#### 1.3.4.3 Members

On the date of this annual report, the Executive Board is composed as follows:

##### **Manu Vandenbulcke (CEO and chair)**

Manu Vandenbulcke obtained a law degree from KU Leuven in 1995, an LLM from the University of Stellenbosch (South Africa) in 1997 and postgraduate degrees in Real Estate (1999) and Economics (2000) from KU Leuven. In 1998, he began his career at Petercam Securities in Brussels. In 2000, he joined Macquarie Bank Ltd. in London, where he worked first in the structured finance team and then in the corporate finance team. Manu Vandenbulcke has been CEO of TDP NV since 2007.

Manu Vandenbulcke has been chair of the Executive Board and CEO of the Director under the articles of association since 2015 and is responsible for general management.

##### **Filip Audenaert (CFO)**

Filip Audenaert holds a degree in Computer Science and a degree in Commercial Engineering from KU Leuven and started his career in 1994 at KBC, where he worked in departments including Corporate Banking. Before joining TDP NV in 2010, he also worked in the Corporate Finance department of KBC Securities.

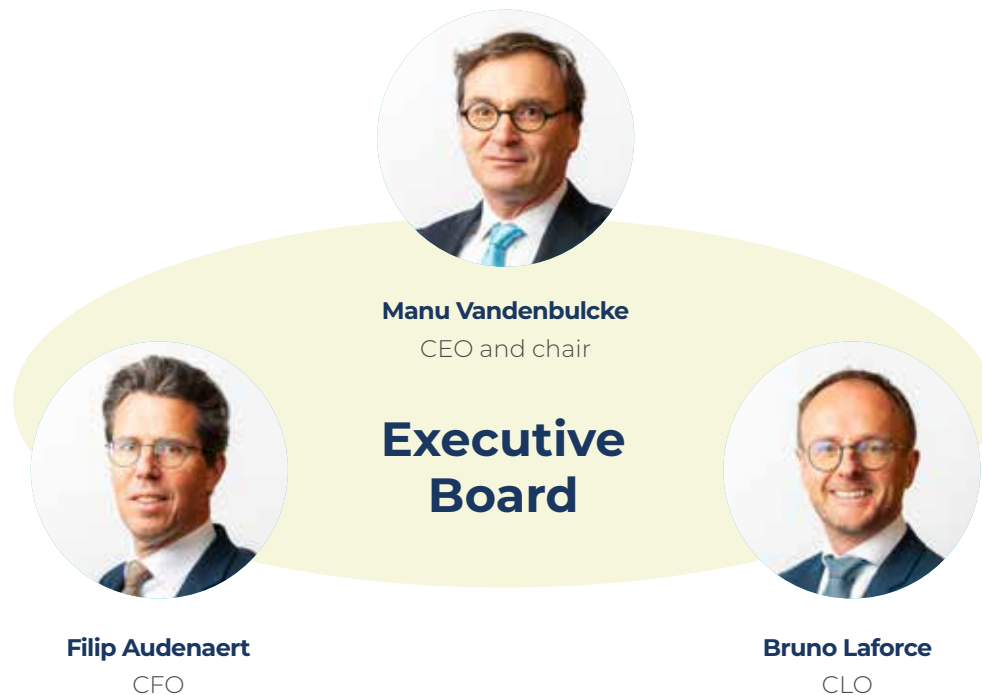
Filip Audenaert has been a member of the Director under the articles of association's Executive Board since 2015 and is responsible for financial management.

## Corporate governance

### Bruno Laforce (CLO)

Bruno Laforce obtained a law degree from KU Leuven in 1992 and an LLM from the University of California, Los Angeles (USA) in 1997. He started his career as a lawyer specialising in corporate, M&A and capital markets transactions. He also acted as counsel in private equity investments and stock market transactions, and held the position of corporate counsel at Telenet. Before joining TDP, he worked at Gimv as Senior Legal Counsel and then Fund Manager.

Bruno Laforce has been a member of the Executive Board and secretary to the Director under the articles of association since 2015 and is responsible for legal affairs, compliance and public affairs.



## Corporate governance

### 1.4 Management of TINC

TINC relies on TDP NV for the support of its investment activities and the management of its investment portfolio. TDP NV develops, manages and invests in infrastructure, has Belfius and Gimv had Belfius and Gimv and for the future Infravest as its shareholders (see organisational structure p. 88) as shareholders and is also the shareholder of TINC Manager, the sole director of TINC under the articles of association. TINC has entered into two service agreements with TDP for this purpose.

#### Investment services agreement

Under this agreement, TDP NV is responsible for providing support services such as proposing and analysing investment opportunities, coordinating the implementation of investment decisions and following up on the legal, tax and financial matters related to holding the investments in the investment portfolio.

TDP can delegate this to its employees; see also the section on Sustainability later in this annual report.

For its services under the investment services agreement, TDP receives an annual fee consisting of (i) a fixed amount (indexed) and (ii) a variable amount of 0.75% of the outstanding investments, i.e. the sum of the amounts: (a) actually invested, (b) committed to be invested (c) paid as transaction costs; less any refunds received or impairments (under BGAAP) relating to such investments.<sup>1</sup>

#### Administrative Services Agreement

TDP also takes care of TINC's administration (including accounting and reporting, corporate housekeeping, communications and investor relations) under an Administrative Services Agreement for which TINC pays a fixed annual fee (indexed).<sup>1</sup>

### 1.5 Policy to avoid conflicts of interest in investment opportunities

In addition to the aforementioned service agreements, TINC has also entered into a cooperation agreement with TDP NV.

The cooperation agreement provides for TDP to act as a central platform for investment opportunities and contains principles regarding the allocation of investment opportunities. TINC can invest in 50% of each investment opportunity centralised at TDP. The remaining 50% of such an investment opportunity is available for investment by TDP and/or by TDP affiliates.

The cooperation agreement aims to create a synergy resulting in a stronger market position on infrastructure investment. Among other things, it allows for larger investment opportunities through co-investment.

The legal procedure for conflicts of interest is applied to the extent that investment opportunities for TINC involve the acquisition of participations directly from TDP or its associates.

<sup>1</sup> For amounts paid under this agreement, see the Financial statements section, p.140.



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### 1.6 External audit

The statutory maximum term of EY Bedrijfsrevisoren BV's auditor's mandate expired at the general meeting of 15 May 2024.

The general meeting on 15 May 2024 subsequently appointed BDO Bedrijfsrevisoren BV, represented by Ms Veerle Catry, as company auditor. The mandate comes to an end after the annual general meeting to approve the financial statements as at 31 December 2026.

Total fees of BDO in respect of the past financial year amounted to € 137.869 composed of fees for the exercise of the statutory auditor's mandate for TINC and its subsidiaries in the amount of € 104.119, other audit related services in the amount of € 1.500 and non-audit services in the amount of € 32.250.

### 1.7 Internal control and risk management

Since the scale of operations does not warrant a full-time position, the Supervisory Board has decided not to create an internal audit function for the time being, but annually assesses the need to do so.

However, this does not alter the fact that TINC, as a listed company, addresses the subject of enterprise risk management. This is a process that involves all parts of the company in identifying potential events that could affect the business. TINC manages these in such a way that they meet the risk appetite to provide reasonable assurance of achieving its corporate objectives (cf. the definition used by COSO, Committee of Sponsoring Organisation of the Treadway Commission).

In line with the COSO framework for enterprise risk management, TINC acts as follows regarding the following categories of corporate objectives:

- Strategic: the ultimate authority for making decisions on investments and divestments lies with the Supervisory Board. This enables the Supervisory Board to assess and weigh the investment and disinvestment proposals submitted to it by the Executive Board against the strategic objectives of TINC.
- Operational: a Portfolio Status Report (a matrix of controls, actions and concerns) is reviewed and discussed on a periodic basis by the Executive Board. This Portfolio Status Report is based on interviewing the people responsible for monitoring and managing portfolio participations.
- Reporting: TINC has developed strict systems to optimise the timely processing and accuracy of the available data and to reconcile operational and financial data, its accounting processing and subsequent reporting. A summary of key operational and financial data is periodically reported to

## Corporate governance

and discussed with the Supervisory Board and, where applicable, its advisory committees.

- Supervision: in line with the Corporate Governance Code, the Supervisory Board has appointed a compliance officer (Bruno Laforce) charged with supervising the Dealing Code (relating to securities issued by TINC) and the internal guidelines and policy documents (Code of Conduct, AML policy, whistleblower policy).

A summary of the main risks TINC is exposed to is described elsewhere in this annual report.

## 1.8 Remuneration report

### 1.8.1 Remuneration paid by TINC to the Director under the articles of association

The Director under the articles of association of TINC is entitled to the annual remuneration set out in the articles of association of TINC, consisting of the following components:

- A variable amount equal to 4% of the Company's net result before the remuneration of the Director under the articles of association, before tax, excluding variations in the fair value of financial assets and liabilities (plus VAT, if applicable); and
- an over-performance payment, subject to exceeding certain dividend yield targets, in particular when the shareholder's dividend yield, calculated as the gross dividend per share paid in a given financial year divided by the issue price at the time of the initial public offering (IPO), i.e. €11, exceeds a certain level, specifically as follows:

- gross dividend higher than 4.5%, a fee of 7.5% of the dividend amount between 4.5% and 5.0%.
- gross dividend higher than 5%, a fee of 10% of the dividend amount between 5% and 5.5%.
- gross dividend higher than 5.5%, a fee of 12.5% of the dividend amount between 5.5% and 6%.
- gross dividend higher than 6%, a fee of 15% of the dividend amount exceeding 6%.
- the percentages are applied cumulatively.
- the fee includes VAT.

The variable remuneration for the Director under the articles of association for the past financial year amounted to €1.038.694 (see p. 142). The over-performance fee has been in place since the IPO but has not been paid out so far because the conditions have not been met. The dividend portion of the distribution made by TINC each year has never exceeded 4.5% of the issue price at IPO.

### 1.8.2 Fees paid by TINC Manager

The directors of TINC Manager are remunerated by TINC Manager itself based on the remuneration it receives as a Director under the articles of association of TINC (see the previous paragraph). This fee is therefore not directly charged to TINC. The general meeting of TINC Manager decides on this remuneration.

## Corporate governance

On the recommendation of the Appointments and Remuneration Committee, the Supervisory Board adopted the proposal to update the remuneration policy for the Director under the articles of associations as follows:

- i. Directors receive a fixed annual fee of €25,000
- ii. Directors and advisory committee members receive additional remuneration of €1,000 for each meeting of the Supervisory Board or advisory committee attended
- iii. There is no reduction for meetings attended by phone or videoconference; on the other hand, no payments is awarded for ad hoc meetings by phone or videoconference of short duration
- iv. The Chair of the Supervisory Board receives a flat annual fee of €50,000 and is not eligible for additional remuneration linked to the number of meetings attended
- vi. The chair of an advisory committee receives a fixed annual fee of €5,000 (if not combined with the chairmanship of the Supervisory Board)
- vii. Remuneration for work by independent directors in the context of statutory assignments for the committee of independent directors is paid separately depending on the complexity and expected task load of the assignment in question.

Directors do not receive remuneration in shares (see 1.1. of this corporate governance statement).

No contracts or arrangements have been entered into by TINC Manager with directors containing specific notice periods, additional pension plans, termination conditions or severance payments.

This remuneration policy is applicable from 1 January 2024 and was established following an evaluation using the latest available Guberna report on the remuneration of non-executive directors at Belgian listed companies on the one hand and, on the other, a comparison with the remuneration policy of a number of companies of a similar size or nature listed on Euronext Belgium.

## Corporate governance

For the past financial year, the following attendances were recorded and corresponding fees paid:

Director	Fixed remuneration*	Executive Board		Committees		Total remuneration*
		Attendance	Attendance fee*	AC attendance	A&RC attendance	
Philip Maeyaert (chair)	50,000	5/5	-		2/3**	50,000
Kathleen Defreyn	30,000	5/5	4,000	2/2		36,000
Martine De Rouck	25,000	5/5	4,000	-		29,000
Elvira Haezendonck	25,000	5/5	4,000		3/3	32,000
Helga Van Peer	11,460	3/3	2,000		1/2	14,460
Kristof Vande Capelle	25,000	4/5	3,000	-		28,000***
Marc Vercruysse	25,000	5/5	4,000	2/2	3/3	34,000
Peter Vermeiren	25,000	5/5	4,000	2/2	3/3	34,000
						<b>257,460</b>

\* In €.

\*\* Absence due to abstention for deliberations related to their own reappointment.

\*\*\* Paid out to the institution that nominated the director, through fee waiver.

The members of the Executive Board do not receive remuneration from TINC Manager for the mandate they perform within TINC Manager; they receive remuneration from TDP NV. Accordingly, no contracts or arrangements have been entered into by TINC Manager with members of the Executive Board that provide specific notice periods, additional pension arrangements, termination conditions or include severance payments.

# Sustainability

## 1. Infrastructure as a catalyst for sustainable development

Infrastructure is the backbone of a modern society, and is often the catalyst for various forms of development - **economic, social and personal development**. Development is a gradual process and only becomes meaningful if it brings continuous improvement, and if it is anchored in a sustainable philosophy.

TINC is committed to **sustainable development** by helping to build infrastructure that not only meets the needs of today but also anticipates the needs of future generations. TINC summarises this ambition in its motto: “Invest in the world of tomorrow”. Infrastructure that enables sustainable development must itself embrace sustainability. This means that every stage of its lifecycle – from planning and design to operation and eventual decommissioning – must comply with principles that ensures economic, financial, social, environmental and institutional sustainability.<sup>1</sup> The core of TINC’s sustainability policy is based on the United Nations Sustainable Development Goals (UN Sustainable Development or UN SDGs), a comprehensive set of goals that aim at sustainable development and are also a reference model ([sdgs.un.org/goals](https://sdgs.un.org/goals)).

The investment strategy of TINC is based on four themes, four important pillars underpinning that sustainable development. These include

- the transition to a low-carbon society
- pervasive digitisation as a driver for communication and connection
- renewal and expansion of public infrastructure in a more intelligent, efficient, and sustainable way (“build back better”)
- an attractive and inclusive environment serving the care and well-being of each individual

### What is sustainable infrastructure?

- It takes into account sustainability principles over the entire lifecycle
- It avoids or tries to minimise environmental impact
- It makes an efficient and circular use of resources
- It enhances economic benefits (through employment generation and support for the local economy)
- It employs transparent, inclusive and participatory decision-making (through stakeholder analysis, public participation, and reporting channels)<sup>2</sup>

The portfolio investments of TINC are therefore located in four focus areas, namely Public Infrastructure, Energy Infrastructure, Digital Infrastructure and Social Infrastructure.

By investing in these focus areas, TINC, as a long-term investor, contributes to the fulfilment of several of the Sustainable Development Goals set by the United Nations.

TINC uses the Sustainable Development Goals as a benchmark and has selected the development goals that are most closely related to its activities and on which it can have an impact, either within its own organisation or as a responsible investor through its investment portfolio.

<sup>1</sup> <https://www.unep.org/explore-topics/green-economy/what-we-do/sustainable-infrastructure-investment>

<sup>2</sup> Sustainable infrastructure investment, United Nations Environment Programme



## Sustainability

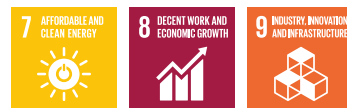
### Own organisation



#### Contribution of TINC:

- conducting corporate governance and respecting the rule of law (including through policies on acting with integrity, anti-corruption, etc.) as a responsible investor

### Investment portfolio



#### Contribution of TINC:

- promoting access to affordable, reliable, sustainable modern energy for all
- building infrastructure with reliable partners, and thus creating employment and stimulating the economy, on the basis of long-term and stable business models with attention to risk management
- developing quality and resilient infrastructure that underpins economic development and human well-being

TINC recognizes the importance of the EU Green Deal legislation, which includes reporting initiatives such as the EU Taxonomy and CSRD, promoting transparency and sustainable investments. Since TINC is not a large undertaking within the meaning of the Corporate Sustainability Reporting Directive, TINC is not (yet) under the application scope of these legislations. TINC follows closely how the application field will evolve in the coming period of time.

Notwithstanding this, TINC is in the process of initiating a voluntarily materiality analysis (in line with the Double Materiality Assessment (DMA) under the CSRD and ESRS framework) mapping both the impact of sustainability factors on its business and the impact of its business on environmental and social factors, in order to enable a more comprehensive view on sustainability impacts, risks and opportunities.

Sustainability

## 2. TINC as a responsible organization



### Governance

TINC is a listed investment entity whose management is entrusted to a sole director, TINC Manager NV. For a more detailed description, see chapter Corporate Governance Statement).

As a responsible organization, TINC is committed to uphold high ethical standards by preventing corruption, addressing incidents of misconduct, fostering a transparent whistleblowing culture, ensuring compliance with legal regulations, and minimizing risks of unethical behavior across all operations and partnerships.

Thereto in execution of its business ethics programme, members of the supervisory board and the management board of TINC Manager, the statutory director, endorse

- a **code of conduct** with guidelines on integrity, conflicts of interest, anti-corruption and compliance with laws and regulations
- a **code of dealing** relating to TINC shares with respect to the prevention of market abuse
- a **whistleblowing policy** that allows for the safe and anonymous notification of possible breaches of legislation through an internal channel. In 2024 TINC did not receive any notifications under the whistleblowing policy
- an **anti-money laundering and terrorist financing policy** AML/CTF policy).

### The governance of TINC Manager has the following characteristics :

Governance type	Dual board system
Supervisory board	7 non-executive directors
Independent directors	3 directors
Diversified board	<ul style="list-style-type: none"> <li>• Age : between 51 – 68; average 59</li> <li>• Gender : 3 female, 4 male directors</li> <li>• Background : investment, management, audit, banking, academic sector</li> </ul>
Board committees	<ul style="list-style-type: none"> <li>• Audit committee</li> <li>• Nomination and remuneration committee</li> </ul>
Management board	3 members
ESG committee	<ul style="list-style-type: none"> <li>• Consisting of the management board</li> <li>• reporting to the Audit committee</li> <li>• AC advises the supervisory board which has ultimate oversight authority</li> </ul>
Governance instruments	<ul style="list-style-type: none"> <li>• Code of Conduct</li> <li>• Dealing Code</li> <li>• Whistleblower policy</li> <li>• Anti-money laundering and anti-terrorism policy</li> <li>• Sustainable Finance Framework</li> </ul> <p>These documents can be consulted on the website (<a href="http://www.tincinvest.com">www.tincinvest.com</a>)</p>

## Sustainability



### TDP NV (external manager of TINC)

TINC does not have staff of its own but relies on TDP NV to perform a number of management tasks (see also Corporate Governance Statement).

#### TDP NV in a glimpse

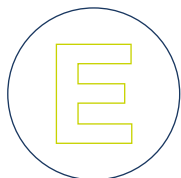
Full time equivalent	19 persons [100%]
Gender diversity	7 female 12 male
% of women - Executive management position	20%
Staff turnover excluding retirements in 2024 (in %)	0%
Years of investment and infrastructure experience of the current staff	219
Compliance:	
• staff individually subscribing all TINC policies	100%
• Staff following compliance training annually	100%
Average external training cost per employee	ca. € 1.000

### Empowering people, driving success

In executing its tasks for TINC, TDP, as requested by TINC, is committed to the following principles:

- strictly following Belgian social legislation, which is based on international treaties, in particular the labour standards laid down by the International Labour Organisation (ILO)
- fostering positive and enduring working relationships with its employees, recognizing them as a cornerstone of success.
- providing a diverse and inclusive workplace where all individuals are treated with respect, dignity, and fairness.
- Basing employment, appointments and advancements at TDP on appropriate qualifications, requirements, and performance, ensuring equal opportunities for all employees.
- prioritizing a safe and healthy working environment, free from all forms of discrimination, to promote the well-being of its employees.
- Entertaining a mentorship program, allowing young potentials to gain first work experience

## Sustainability



### Environmental awareness

As TINC has no staff of its own and no office buildings TINC has no direct greenhouse gas emissions, and therefore no scope 1 or scope 2 emissions.

Nevertheless environmental awareness is high on the agenda of its manager TDP. TDP is committed to environmental sustainability and reducing carbon dioxide emissions. Its vehicle fleet has already been largely electrified and will further do so in the coming years. Furthermore, TDP headquarters are located in a building equipped with solar panels and holding a green power contract, reducing GHG\_emissions as much as possible.

### CO<sub>2</sub> emissions of TINC as an organisation<sup>3</sup>

TINC as an organisation - emissions (in tonnes of CO <sub>2</sub> )	2022	2023*	2024*
Scope 1	0	0	0
Scope 2	0	0	0
Scope 3 (partial)	151,97	146,95	143,06
<b>Total emissions</b>	<b>151,97</b>	<b>146,95</b>	<b>143,06</b>

\* based on a full scope 1, 2 and 3 analysis at TDP.

This table below contains an overview of the GHG emissions on the level of TINC. Considering its governance structure and its business activities, only 2 categories in scope 3 are applicable:

- category 1 (purchased goods and services) is applicable as this relates to the work TDP is performing on behalf of TINC and any other purchases such as advisory or legal support, although the latter are not yet measured.
- The emissions of the portfolio investments are to be presented as scope 3 category 15.

The emissions are calculated according to the GHG Protocol (market based).

## Sustainability

### 3. TINC as a responsible investor

For TINC, investing in infrastructure means more than developing essential facilities, it is about creating opportunities for communities to thrive. Guided by its mission to invest in the world of tomorrow, TINC focuses on investments that address society's evolving needs while delivering economic, social, and environmental progress. TINC's investment strategy is built on four segments – energy, public, digital, and social infrastructure – all aimed at creating sustainable value.

These segments are united by overarching principles of fostering a low-carbon world and enhancing societal well-being. By investing in renewable energy projects, TINC actively contributes to decarbonization and supports the transition to a low-carbon economy. Similarly, investments in public utilities, digital infrastructure and sustainable real estate help foster inclusivity, connectivity and resilience.

As a listed infrastructure investment company, TINC thereby seeks to maintain an open and trustworthy relationship with all its stakeholders. In carrying out its activities, TINC implements sustainability both in the deployment of funds in the investment portfolio (assets side) and in the raising of funds (liabilities side). TINC integrates sustainability aspects into its investment processes by applying exclusion criteria, conducting due diligence to assess the sustainability profile of investment opportunities, and performing SDG (Sustainable Development Goals) impact analyses. Additionally, TINC focuses on investments that generate positive, measurable, and sustainable impacts for society while maintaining competitive financial returns.

Through this integrated approach, TINC aligns its efforts with the UN Sustainable Development Goals, contributing to targets such as Affordable and Clean Energy (SDG 7), Decent Work and Economic Growth (SDG 8), and Build Resilient Infrastructure (SDG 9).

By focusing on infrastructure that addresses the challenges of today while anticipating the needs of tomorrow, TINC is committed to building a healthier, more connected, and sustainable future for generations to come.

#### 1. Investment portfolio

TINC is actively involved in different phases of the infrastructure lifecycle within in its participations. Each phase has its own dynamics, characteristics and challenges in terms of sustainable and responsible investment.

##### a. The initial investment trajectory

A new investment in an infrastructure company is preceded by a, usually lengthy, process of careful assessment and consideration of the merits and associated risks. This investment process involves a number of sustainability aspects.

## Sustainability

### Exclusions

Each new investment opportunity is assessed as to whether it fits within the investment policy of TINC. TINC applies a number of grounds for exclusion. Therefore, in accordance with its sustainability policy, TINC will not allocate investment money to

- companies involved in or associated with
  - domains such as slavery, illegal narcotics, pornography, human trafficking, social exploitation, organised crime, compulsory labour or harmful child labour or any other domain considered to be illegal under any applicable laws or regulations
  - the production, sale, use of or trade in arms, ammunitions, weapons of mass destruction or inhuman weapons or critical components or technologies associated thereto
  - the production of cigarettes, tobacco, e-cigarettes and associated smoking products
  - the production and trade of gambling equipment and associated products
  - the extraction and production of thermal coal
  - products tested on animals and production and sale of fur
  - the financing of terrorism
- companies that are, or whose direct or indirect owners or controllers are, on a sanctions list of the United Nations or the European Union.

### Due diligence

If no grounds for exclusion apply and TINC considers that the investment potentially fits within the investment policy, in a subsequent phase the investment opportunity is subjected to a thorough investigation ('due diligence').

As part of this due diligence, TINC uses questionnaires to get a view on the sustainability content of the investment opportunity by means of general and sector-specific questions. The analysis of the responses are taken into account by TINC in the final assessment of the investment proposal by the competent bodies.

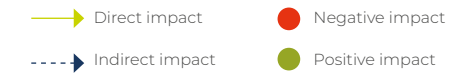
### SDG impact analysis

In addition, for each new investment, an analysis is made of the impact (positive or negative) of the investment on the Sustainable Development Goals. This allows TINC to monitor the impact and take action to prevent negative effects or strengthen positive ones. See [opposite] for an example relating to a recent new investment.



## Sustainability

### Impact analysis - Digital Infrastructure: DCU Data centers



## Sustainability

### b. During the investment period

While holding its participations in the portfolio, TINC pays attention to sustainability aspects specific to or linked to each participation. Where possible, TINC makes use of the central guiding or steering role it often plays in its portfolio companies.

Particularly in participations where TINC is the sole shareholder, TINC generally takes responsibility for the management and administration of the infrastructure company, with the assistance of specialist subcontractors (in operational, financial, legal and administrative matters).

In the participations in which TINC is a co-shareholder, TINC (via its representatives) holds one or more directorships, thus being actively involved in decision-making. Alternatively, in the case of smaller minority participations, agreements are made with other shareholders on participation in major decisions. TINC is not represented in the governing bodies of investments where only debt financing is provided.

In holding its participations TINC is committed as part of its sustainability policy, and where possible, to:

- stimulate protection of the environment by its participations (o.a. by reducing emissions, consumption of resources and waste)
- use natural resources or energy more efficiently
- consult with stakeholders on environmental issues
- monitor the environmental performance by its participations
- create environmental awareness with its participations
- stimulate the implementation of best practices in governance
- respect human rights
- respect social right of employees
- stimulate an equal chances policy in recruiting new talent

From that active role as director and shareholder, TINC also interacts with its portfolio companies on sustainability to encourage further awareness and action. Driven by its commitment to fostering a data-driven dialogue on sustainability within its portfolio, TINC aims to conduct periodically portfolio surveys to monitor how TINC's commitments are taken up by its participations.

The survey includes a Portfolio Sustainability Questionnaire, evaluating sustainability practices and awareness within the participations, focusing on environmental, social, and governance (ESG) aspects and a GHG Questionnaire, collecting information on the GHG emission profile of the participations. The latter enables a more thorough assessment of environmental impacts across the portfolio.

TINC further enhances the SDG impact analysis of each new investment by tracking its contribution to the SDG targets throughout the investment phase. The graph below provides an overview of the contributions of TINC's participations to fulfilling the UN SDGs.

## Sustainability

### Participations in the investment portfolio contribute to fulfilling the United Nations Sustainable Development Goals.\*



\* [www.undg.org/sustainable-development-goals](http://www.undg.org/sustainable-development-goals)

In the past financial year, a growing number of participations took steps to measure their GHG emissions, with a view to examining opportunities to reduce them. Some initial observations can already be made:

#### Construction phase

- **GHG** emissions are of course unavoidable in infrastructure construction, both as a result of the production of the required materials and during the construction process.

#### Exploitation phase

- In many infrastructure participations there is no direct link with emissions during the operating phase of the infrastructure. This is the most visible in Public Infrastructure participations where there are no employees and operations consist in making the infrastructure available to a public authority (or related third party operator) that uses it for its own account and thus has operational control.
- Participations in the Energy Infrastructure segment have a positive GHG emission balance. Wind and solar energy participations produced in 2024 a total of 769 GWh, providing 340,000 families of green energy. Consequently, several of the participations have no scope 1 or scope 2 emissions during their lifetime.
- Scope 3 emissions, i.e. the indirect emissions of GHG caused by business activities of other organizations over which the portfolio companies have no direct influence, arise mainly from third-party services for the maintenance, upkeep and repair of the infrastructure and are thus generated in the supply chain.
- Quite some participations hold infrastructure which is operated under strict contractual frameworks that pre-date low-carbon concerns, initiatives, standards and expectations, leaving limited to no flexibility for modifying and optimizing energy use.

## Sustainability

- In other, more corporate style, participations, there is more ability to use governance rights and to collaborate directly with management and staff in these companies to introduce GHG measuring and subsequently implement GHG reducing measures, where possible and economically viable.

### c. Divestment phase

TINC aims to hold investments over a longer period, if possible over the full lifetime of the underlying infrastructure. There are no participations whose infrastructure will reach the end of its useful life in the immediate future. TINC intends to develop a policy on this in the coming period. To the extent that divestments do occur, for example through the sale of a participation, the divestment process is surrounded by adequate safeguards, including the application of anti-money laundering and terrorist financing policies.

## 2. Financing of TINC

### Sustainable financing framework

TINC has taken steps towards sustainability in terms of its funding needed for the further growth of the portfolio. TINC has developed a framework for raising debt financing of a sustainable nature for investments within the investment policy and focus areas of TINC (the 'Sustainable Finance Framework'). The aim is to make investments that contribute to the Sustainable Development Goals, specifically with regard to social and environmental aspects.

The Sustainable Finance Framework ('SFF') was prepared in line with the ICMA Green Bond Principles 2021, the Social Bond Principles 2021, the Sustainability Bond Guidelines 2021 and the LMA Green Loan Principles 2021 and Social Loan Principles 2021. The framework of the SFF was reviewed by an independent organisation (ISS Corporate Services).

Based on the SFF, TINC can issue debt instruments such as commercial paper, debt securities, loans, bonds, etc. specifically intended for investments of a sustainable nature.

As of the end of the last financial year, TINC has not made use yet of this framework to issue debt instruments.

## Sustainability

### Interaction with stakeholders

In carrying out its activities, TINC enters into a dialogue with various stakeholders, aiming for transparent communication and a mutually enriching exchange of views to promote cooperation. This includes amongst others sustainability topics.

Interested party (stakeholder)	Description of the interaction
Shareholders	TINC interacts with its shareholders; it does so not only at the annual general meeting, open to all shareholders, but also with institutional shareholders (at roadshows) and private investors at fairs or investor days.
Supervisory Board	TINC has a sole director with a dual board structure (see Corporate Governance Statement). This structure, and the fact that the Supervisory Board also has the authority for investment decisions, ensures good interaction between the directors, with their diversity of backgrounds, experience and skills, and the members of the Management Board in whose hands the operational responsibility lies.
Participations	In most participations, TINC is represented on the board of directors, where it interacts with the other directors and shareholders.
Debt financiers	TINC has provided for the possibility to raise sustainable debt financing through the independently reviewed Sustainable Finance Framework. The companies in the portfolio generally obtain debt financing from various banks or banking syndicates. Contacts with them are maintained via, among other things, periodic and ad hoc reporting.
Financial institutions	TINC and its investees communicate frequently with the financial institutions with which they have relationships, including within the framework of money laundering prevention rules.
Sector organisations and interest groups	TINC keeps in touch with what is happening in the infrastructure sector and attaches importance to the exchange of ideas; TINC and/or TDP are members of the BV BV (Belgian association of listed companies), GLIO (Global Listed Infrastructure Organisation) WEI (Windenergy Ireland), IBEC (Irish Business and Employers' Confederation), IPFA (International Project Finance Association), BVA (Belgian Venture Capital and Private Equity Association), and the Guberna Institute, among others.
Government and administration	As a listed company, TINC falls under the supervision of the FSMA and maintains regular contacts.
Analysts	Following the announcement of the half-year and annual results and other press releases, TINC maintains a regular and proper relationship with the analysts monitoring the stock.

## Sustainability



### External recognition

Rating agencies regularly review TINC, offering investors insight into the sustainability aspects they consider important. TINC will, where useful and possible, interact with such rating agencies to promote the most accurate and complete representation of sustainability characteristics.

Since 2022 TINC/TDP is a signatory to the United Nations Principles of Responsible Investment (UNPRI), a not for profit organization aiming to understand the investment implications of sustainability (ESG) factors and to support its international network of signatories in incorporating these factors into their investment and ownership decisions.

During the past financial year, TINC/TDP reported under the reporting framework resulting in a first Public Assessment Report. The report can be consulted on the website of TINC ([www.tincinvest.com](http://www.tincinvest.com)).



## Sustainability

### Some sustainability initiatives taken in the investment portfolio



Storm is a Belgian developer and operator of renewable energy projects and has the ambition to continue to accelerate the energy transition in Belgium.

Storm thereby calculates the GHG emissions of its development activity (construction phase and operation phase) and defines GHG targets accordingly. Other topics of focus are biodiversity protection, impact on stakeholders and employee wellbeing.



Datacenter United builds and manages data centres to provide its clients with quality (up to Tier IV!), efficient, secure and flexible data management and storage solutions. In doing so, the company subscribes to various initiatives to achieve the highest possible degree of sustainability. Datacenter United has a silver sustainability rating from Ecovadis.



Réseau Abilis offers a qualitative and inclusive response to very specific long-term care needs with the ambition of integrating persons with a wide spectrum of mental disabilities into the local community, allowing them to maintain links with family and relatives and ensuring quality care. In addition, Réseau Abilis adopts a Green Policy that is committed to reducing energy consumption, green mobility and a sustainable water and waste policy.



GlasDraad is helping to accelerate the digitisation of society by providing families and businesses in outlying areas and small towns with access to a superfast and reliable internet connection through the construction of fibre networks in a sustainable manner. Having launched a GRESB Infrastructure Asset assessment in 2023, GlasDraad has in 2024 further improved its GRESB score (to 6.9) as a result of its increased efforts in the field of sustainability and corporate responsibility.



The A11 is a new highway connection that will facilitate better access to the port of Zeebrugge and the eastern part of the Belgian coast while enhancing the region's quality of life and living conditions. The entire project combines relieving the regional roads of heavy freight and tourist traffic with additional cycling facilities, the reduction of noise and light pollution and the construction of buffer green areas, fauna passages and a reed swamp. ([www.brugge.be/brochure-a11](http://www.brugge.be/brochure-a11)).







# Financial Statements



# Consolidated financial statements as per December 31, 2024

## 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>	<b>-</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 statement of changes in equity

Financial year 2024 (€)	Notes	Issued capital	Share premium	Reserves	Retained earnings	Equity
<b>December 31, 2023 (audited)</b>	2	<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>	2	<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 statement of cash flows

Period ending at: (€)	Notes	December 31, 2024 12 months audited	December 31, 2023 18 months audited
<b>Cash at beginning of period</b>		<b>27,364,570</b>	<b>48,435,807</b>
<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)
<b>Cash at end of period</b>		<b>889,611</b>	<b>27,364,570</b>



## 5 Corporate information

The consolidated financial statements of TINC NV (hereinafter “TINC”) for the 12-month financial year ended December 31, 2024 were approved for publication by resolution of the Statutory Director on March 10, 2025.

TINC is a limited liability company incorporated and domiciled in Belgium, whose shares are publicly traded. Its registered office is located at Karel Oomsstraat 37, 2018 Antwerp, Belgium.

TINC is an investment company that takes interest in participations active in the realisation and operation of infrastructure.

## 6 Basis of preparation

The consolidated financial statements of TINC have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union.

In preparing the consolidated financial statements, TINC continues to apply IFRS 10 (Consolidated Financial Statements) for investment entities as TINC continues to meet the definition of an investment entity. TINC measures all participations at their fair value through profit and loss (FVPL) in accordance with IFRS 9 (Financial Instruments).

The financial statements have been prepared on a historical cost basis, except for investments at fair value through profit or loss (FVPL). The consolidated financial statements are presented in euro, the functional currency of TINC, and all values are rounded to the nearest euro, except where stated otherwise. TINC presents its balance sheet in order of non-current and current assets and liabilities.

## 7 Valuation rules

### a) Consolidation principles

#### Investment entities (Amendment to IFRS 10, IFRS 12 and IAS 27)

Upon first-time adoption of IFRS as approved by the European Union, TINC considered the application of the amendments to IFRS 10 (Consolidated Financial Statements), IFRS 12 (Disclosure of Interests in Other Entities) and IAS 27 (Consolidated and Separate Financial Statements) regarding investment entities (the “Amendments”) and concluded that TINC meets the definition of an investment entity as defined within IFRS 10. For the financial year ending December 31, 2024, this continues to be the case.

Under IFRS 10, an investment entity is an entity that:

- Obtains funds from one or more investors to perform investment services for such investor(s);
- Commits to its investor(s) to realize capital gains on or other returns from participations or a combination of both (business objective);
- Values and assesses the performance of virtually all of its participations based on their fair value.

When assessing whether an entity meets the definition of an investment entity, it should consider whether it has the following typical characteristics of an investment entity:

- It has more than one investment;
- It has more than one investor;
- It has investors who are not related parties of the entity;
- It has ownership interests in the form of equity or similar interests.

TINC has adopted the Amendments since the financial year ended December 31, 2014 as a result of an assessment based on the following facts:

- TINC holds an investment portfolio consisting of multiple participations;
- The strategy of TINC is to invest in companies active in infrastructure with the sole purpose of earning revenues from participations and not to realize revenues derived from a development, production or marketing activity. Revenues from providing management services and/or strategic advice to these companies do not represent a separate substantial business activity and represent only a small proportion of the total revenue of TINC;
- TINC does not intend to hold its participations indefinitely; essentially, most of the participations of TINC are of a self-liquidating nature whereby the cash flows from the participations received over the life of the underlying Infrastructure assets not only cover the proceeds of the participation but also represent the repayment of the participation itself, resulting in the participations having a low or no residual value.

The latter is the case with respect to all DBFM/PPS participations (where the infrastructure will return to the public government at the end of the project's life) and also for the energy participations (where the infrastructure will revert to the landowner at the end of the project's life or will be removed) and to a large extent for the Digital Infrastructure and Social Infrastructure participations.

In addition, with respect to the last two segments (Digital Infrastructure and Social Infrastructure), and specifically where it concerns participations with a more business-like organization and approach (i.e. not a pure project finance approach) and which have other shareholders in addition to TINC, TINC enters into agreements with these co-shareholders (often with a shorter-term approach to the participation in question) which generally also include agreements regarding the transfer of the financial instruments of the participation and a possible exit, common or otherwise. This can be very specific, e.g. with a time provision, or left more open as a function of circumstances and internal or market dynamics.

As a result, TINC, as an investment entity, values all of its investments (including subsidiaries thereof that it controls and joint ventures) at fair value through profit and loss (FVPL) in accordance with IFRS 9 Financial Instruments.

Fair value is calculated by discounting the future cash flows related to each of the participations of TINC, and generated by the companies in which TINC participates, at an appropriate discount rate. The discount rates used are based on market discount rates for similar assets, adjusted by an appropriate premium or discount to reflect specific risks.

See below ("Financial Fixed Assets") for more information around valuation.

## **b) Financing costs**

Borrowing costs are recognized in the income statement as incurred.

## **c) Financial fixed assets**

TINC, as an investment entity under IFRS 10, measures all investments (including its controlled subsidiaries and joint ventures and associates) at their fair value through profit or loss in accordance with IFRS 9 Financial Instruments.

The fair value of participations is determined semi-annually. The definition of fair value under IFRS 13 is: "The price that would be received to sell an asset or paid to transfer a liability in a regular transaction between market participants at the valuation date." In the absence of an active market for the financial instruments in which TINC invests, proprietary valuation models are used for its participations. TINC follows the International Private Equity and Venture Capital Valuation Guidelines. The valuation methods are applied consistently from period to period unless a change would result in a better estimate of fair value.

All current purchases and sales of financial fixed assets are recognized on transaction date. A current purchase or sale of a financial fixed asset requires delivery of the asset within the time frame generally accepted in the market as a result of regulation or commercial practice.

The fair value or 'Fair Value' ('FV') of the investments are recognized under the item 'Investments at fair value through profit or loss'. In the case of a recent investment, initially the transaction value is used as fair value, with transaction costs recorded separately in the income statement.

Changes in fair value are recognized in the income statement as unrealized gain or loss.

When a participation is sold, the gain or loss on the sale – calculated as the difference between the selling price after any selling costs to be borne by TINC and the fair value on the balance sheet at the beginning of the financial year – is recognized as a realized gain or loss in the income statement.

When TINC grants a loan to a company without participating in the capital, this loan is also valued at fair value and included in the item 'Investments at fair value through profit or loss'.

TINC uses the following hierarchy in determining and disclosing the fair value of financial instruments, by valuation method used.

- **Level 1:** quoted (unadjusted) prices in active markets for identical assets or liabilities;
- **Level 2:** other methods where all variables have a significant effect on the recognized fair value and are directly or indirectly observable;
- **Level 3:** methods using variables that have a significant effect on the recognized fair value, but are not based on observable market data.

All of the participations of TINC are classified as Level 3 assets in the fair value hierarchy.

### Methodology

Investments in infrastructure are usually characterized by good visibility on future cash flows. This is because of the presence of long-term agreements, a regulated framework and/or the strategic position of the infrastructure. Because of this high visibility on future cash flows, the Discounted Cash Flow method (DCF method) is applied for the periodic valuation for most participations. This involves identifying future long-term cash flows for each participation, such as revenues, costs, investments, and repayments of debt financing. In this way, the expected long-term cash flows that TINC will receive from the participation are also determined in relation to the investment of TINC, including the participation in the equity of a participation and shareholder loans or loans to a participation.

The expected long-term future cash flows related to the participations of TINC are discounted per participation at a market-based discount rate. This is how the fair value of each participation in TINC is determined. The market-based discount rate depends on the risk profile of the participation on the one hand and the investment instruments at TINC on the other. The profile of a company active in infrastructure is determined, among other things, by the possible fluctuations in revenues and costs, the presence and robustness of long-term contracts and the quality of the counterparties thereto, and the refinancing risk of debt financing. Recent transactions between market participants can provide an indication of a market-based discount rate.

At each periodic valuation update, the expected long-term cash flows per participation, and linked to this the expected long-term cash flows related to the investment instruments at TINC, are updated, among others using recent financial figures and updated assumptions. The discount rate per participation is also reviewed periodically and adjusted if necessary.

For some participations a different valuation methodology may be applied, temporarily or otherwise, to determine the fair value of the participation at TINC for specific reasons. Where applicable, this is mentioned in the notes to the Financial Fixed Assets.

### Single unit of account

In case of an investment in the equity of a portfolio company, where investments are made in both share capital and shareholder loans of the portfolio company, all expected future cash flows related to both investment instruments together are discounted at a market-based discount rate. As TINC is an investment company as defined by IFRS 10, it measures its shareholder loans at fair value through profit or loss in accordance with IFRS 9. Interests on shareholder loans are thus recognized under interests received, on the one hand, and changes in fair value, including capitalized interests, on the other hand. Moreover, TINC considers the investment in the share capital and in the shareholder loan of a portfolio company as a 'single unit of account', as both investment instruments are inextricably linked. Decisions on the acquisition and disposal of both instruments are not taken independently and both instruments have the same risk profile.

### Process

The valuation process, like the preparation of the financial statements of TINC, is observed by the finance function at TDP NV (see p. 99) under the direction of the responsible member of the Executive Board and under the supervision of the Audit Committee.

The starting point is the financial models prepared for each participation, which contain a detailed projection of the expected cash flows based on underlying assumptions. These financial models are typically subject to a model audit by an independent party at the inception of the investment. During the lifetime of the infrastructure, at each closing of TINC, the financial models are brought in line with recent developments that would occur in the underlying assumptions

(due to market evolutions or evolutions at the participation itself). The valuation is then done using the DCF method based on a discount rate.

The results for each reporting period are discussed with the members of the Audit Committee. The Audit Committee then reports to the Supervisory Board, which ultimately finalizes the financial statements based on the valuations.

### d) Other non-current and current assets

Other non-current and current assets are measured at amortized cost.

### e) Profit Tax

Current taxes are based on the results of TINC and are calculated according to local tax rules.

Deferred taxes are recorded using the liability method for all temporary differences between the tax base of assets and liabilities and their carrying values for financial reporting purposes.

Deferred tax assets are recorded for deductible temporary differences.

A deferred tax asset is recognized for tax losses and tax credits to the extent that it is probable that future taxable profit will be available against which the tax losses and tax credits can be utilized.

### f) Cash and cash equivalents

Cash and cash equivalents are cash, bank deposits and liquid assets. These include all cash held in cash or on bank deposit. Accordingly, these products are shown at face value.

### g) Provisions

Provisions are recognized when TINC has a present obligation (legal or constructive) as a result of past events, when it is probable that an outflow of resources embodying economic benefits will be required to settle the

obligation and when a reliable estimate of the amount of the obligation can be made. If TINC expects a reimbursement of an amount that has been provided for, the reimbursement is not recorded as an asset until the reimbursement is virtually certain.

#### **h) Financial obligations**

Interest-bearing loans and borrowings are initially measured at fair value. Subsequently, loans and borrowings are measured at amortized cost using the effective interest method

#### **i) Dividends**

Dividends are recognized on the date on which TINC receives the rights to their payment. Dividends are presented gross, excluding non-recoverable taxes. The latter are presented separately in the income statement.

#### **j) Earnings per share**

TINC calculates both basic and diluted earnings per share in accordance with IAS 33. Basic earnings per share is calculated based on the weighted average number of shares outstanding during the financial year. Diluted earnings per share is calculated according to the average number of shares outstanding during the financial year plus the dilutive effect of warrants and stock options (if any) outstanding during the financial year

#### **k) Costs associated with the issuance or acquisition of its own shares**

TINC typically incurs several costs when issuing or acquiring its equity instruments. Those costs may include registration and other regulatory fees, amounts paid to legal, accounting and other professional advisors, printing costs and stamp duties. For Belgian tax purposes, certain transaction costs related to the issuance or acquisition of equity instruments may be capitalized and amortized over a period of time, as permitted by Belgian Generally Accepted Accounting Principles (BE GAAP). This difference in accounting treatment between IFRS and BE GAAP creates a temporary difference, resulting in a deferred tax asset.

As the underlying transaction relates to equity, the deferred tax asset arising from this temporary difference is recognized in equity.

Other costs related to public offerings of equity instruments (such as road shows and other marketing initiatives) are expensed.

#### **l) Operating segments**

Operating segments are reported consistently with internal reporting to the chief operating decision-maker, being the Supervisory Board. The Supervisory Board is responsible for allocating resources and assessing the results of the operating segments. Currently there are 4 segments, Public Infrastructure, Energy Infrastructure, Digital Infrastructure and Social Infrastructure.

#### **New Standards, interpretations and amendments applied by TINC at December 31, 2024**

##### **New and amended Standards and Interpretations adopted by TINC**

TINC has adopted during the current financial year all new and revised Standards and Interpretations issued by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC) of the IASB, as endorsed by the European Union and effective for the financial year starting on January 1, 2024. TINC has not applied any new IFRS guidance that is not yet effective as of December 31, 2024.

The following new and revised Standards and Interpretations issued by the IASB and the IFRIC, as endorsed by the European Union, are effective for the current financial year:

- Amendments to IAS 1: Presentation of financial statements for classification of short- or long-term debt (issued January 2020)
- Amendments to IFRS 16: Leases clarify how a seller-leasee should measure a lease liability arising from a sale and leaseback transaction (issued Sept. 2022)

- Amendments to IAS 1: Presentation of financial statements regarding classification of loans with covenants (issued October 2022)
- Amendments relating to disclosures for IAS 7: Statement of Cash Flows and IFRS 7: Financial Instruments Related to Supplier Financing Arrangements (issued May 2023)

The adoption of these new Standards, Interpretations and Amendments did not result in significant changes in the accounting policies of TINC.

#### Standards and interpretations issued but not yet effective for the current financial year

TINC has elected not to early adopt the following new Standards, Interpretations and Amendments, which have been issued by the IASB and the IFRIC but which were not yet mandatory by December 31, 2024 and/or not yet endorsed by the European Union by December 31, 2024, and whose impact could be relevant:

- Amendments to IAS 21: The Effects of Changes in Foreign Exchange Rates: Lack of exchangeability (issued August 2023)
- Amendments to IFRS 9 and IFRS 7: Classification and measurement of financial instruments (issued May 2024)\*
- New standard IFRS 19: Subsidiaries without public accountability: disclosures (issued May 2024)\*
- New standard IFRS 18: Presentation and disclosures in financial statements (issued April 2024)\*
- Amendments to IFRS 9 and IFRS 7: Renewable electricity contracts (issued December 2024)\*

The above new and revised Standards and Interpretations, which have not been applied in these financial statements, are not expected to have a material impact on subsequent periods, except with respect to IFRS 18 for which TINC is currently analyzing the potential impact.

\*Not yet endorsed by the European Union as of December 31, 2024

## 8 Key judgments and assessments

The preparation of consolidated financial statements involves making estimates and assumptions that affect financial statement amounts.

The **significant judgments** relate primarily to:

- Determination of the degree of control and influence exercised by TINC over a participation (Note 10);
  - The investment in the share capital and shareholder loan of a participation as a unit of account (Note 17).
- Details of judgements can be found in accounting policy c.

The **significant estimates** mainly relate to:

- The determination of the fair value of shares in participations and receivables of participations measured at fair value through profit or loss (Note 17).



## 9 Overview of participations

Portfolio company	Country	Type	Project Infrastructure/ Corporate Infrastructure	Stake	Change compared to December 31, 2023	Status
<b>Public Infrastructure</b>						
A15 Maasvlakte-Vaanplein	NL	Equity (+SHL)	Project Infrastructure	24.00%	0.00%	Operational
Social Housing Ireland	IRE	Equity	Project Infrastructure	100.00%	0.00%	Operational
Higher Education Buildings	IRE	Equity	Project Infrastructure	100.00%	0.00%	In realisation
Hortus Conclusus	BE	Equity	Project Infrastructure	50.00%	50.00%	In realisation
L'Hournette	BE	Equity (+SHL)	Project Infrastructure	81.00%	0.00%	Operational
SPI.RO	BE	Equity	Project Infrastructure	45.00%	45.00%	In realisation
Princess Beatrix Lock	NL	Equity (+SHL)	Project Infrastructure	40.63%	0.00%	Operational
Brabo I	BE	Equity (+SHL)	Project Infrastructure	52.00%	0.00%	Operational
Via All	BE	Equity (+SHL)	Project Infrastructure	39.06%	0.00%	Operational
Via R4 Ghent	BE	Equity (+SHL)	Project Infrastructure	74.99%	0.00%	Operational
<b>Energy Infrastructure</b>						
Berlare Wind	BE	Equity	Project Infrastructure	49.00%	0.00%	Operational
Kroningswind	NL	Equity	Project Infrastructure	100.00%	0.00%	Operational
Lowtide	BE	Equity (+SHL)	Project Infrastructure	100.00%	0.00%	Operational
Nobelwind	BE	Loan	Project Infrastructure	n.a.	n.a.	Operational
Solar Finance	BE	Equity (+SHL)	Project Infrastructure	87.43%	0.00%	Operational
Storm Wind Ireland	IE	Equity	Project Infrastructure	95.60%	0.00%	Operational
Storm Wind Belgium	BE	Equity (+SHL)	Project Infrastructure	39.47% - 45%	0.00%	Oper. / In Real.
Storm Group	BE	Loan	Corporate Infrastructure	n.a.	0.00%	Oper. / In Real.
Kreekraksluis	NL	Equity (+SHL)	Project Infrastructure	43.65%	0.00%	Operational
Sunroof	BE	Equity	Project Infrastructure	50.00%	0.00%	Operational
Zelfstroom Invest	NL	Equity	Project Infrastructure	90.00%	0.00%	Oper. / In Real.

\* SHL: shareholder loan

Portfolio company	Country	Type	Project Infrastructure/ Corporate Infrastructure	Stake	Change compared to December 31, 2023	Status
<b>Digital Infrastructure</b>						
Glasdraad	NL	Equity	Corporate Infrastructure	50.01%	0.00%	Oper. / In Real.
Datacenter United	BE	Equity	Corporate Infrastructure	75.00%	0.00%	Operational
NGE Fibre	FR	Equity	Project Infrastructure	7.26%	0.00%	Operational
<b>Social Infrastructure</b>						
De Haan Vakantiehuizen	BE	Equity	Project Infrastructure	12.50%	0.00%	Operational
Réseau Abilis	BE	Equity	Corporate Infrastructure	67.50%	0.00%	Operational
Eemplein	NL	Equity (+SHL)	Project Infrastructure	100.00%	0.00%	Operational
Yally	BE	Equity	Corporate Infrastructure	66.67%	0.00%	Oper. / In Real.
Obelisc	BE	Equity (+SHL)	Project Infrastructure	50.00%	0.00%	Operational
Garagepark	NL	Equity	Project Infrastructure	62.50%	0.00%	Oper. / In Real.

\* AHL: aandeelhouderslening

Azulatis is not yet included in the figures as it is not a participation as per 31/12/2024 yet.

Northwind is no longer included in the table because the loan was fully repaid in the last financial year.

## 10 Affiliated companies

### Non-consolidated subsidiaries

This statement includes unconsolidated subsidiaries, as defined in IFRS 10.\*

Non-consolidated subsidiary	City/country	% participation	Change vs. previous year	% voting rights	Change vs. previous year
Comhar Housing Holdings Limited	Dublin, Ierland	100%	-	100%	-
Comhar Housing Limited	Dublin, Ierland	100%	-	100%	-
DG Infra+ Parkinvest BV	s-Gravenhaege, Nederland	100%	-	100%	-
Eemplein Parkeergarage BV	s-Gravenhaege, Nederland	100%	-	100%	-
Kroningswind Holding BV	Den Haag, Nederland	100%	-	100%	-
Kroningswind BV	Den Haag, Nederland	100%	-	100%	-
Lowtide NV	Antwerpen, België	100%	-	100%	-
Hightide NV	Antwerpen, België	100%	-	100%	-
Silvius NV	Antwerpen, België	100%	-	100%	-
Fil de Verre	Rueil-Malmaison, France	100%	-	100%	-

\* An entity controlled by TINC, i.e. an investee company in which TINC is exposed, or in which TINC has rights, to variable returns from its involvement in the investee company and has the ability to influence this return through its influence over the investee company.

### Non-consolidated participations with joint control

This summary includes holdings over which TINC has joint control, as defined in IFRS 11.\*

Non-consolidated participations	City/country	Nature of the relationship	% participation	Change vs. previous year	% voting rights	Change vs. previous year
A-Lanes A15 Holding BV	Nieuwegein, Nederland	Shared decision-making rights	24.00%	-	24.00%	-
Brabo I	Antwerpen, België	Shared decision-making rights	52.00%	-	52.00%	-
DCU Invest NV	Antwerpen, België	Shared decision-making rights	75.00%	-	75.00%	-
De Haan Vakantiehuisen NV	Sint-Lambrechts-Woluwe, België	Shared decision-making rights	12.50%	-	12.50%	-

Non-consolidated participations	City/country	Nature of the relationship	% participation	Change vs. previous year	% voting rights	Change vs. previous year
G.P. Invest BV	Den Haag, Nederland	Shared decision-making rights	62.50%	-	62.50%	-
GlasDraad BV	s-Gravenhaege, Nederland	Shared decision-making rights	50.00%	-	50.00%	-
Hortus Conclusus NV	Aalst, België	Shared decision-making rights	50.00%	50.00%	50.00%	50.00%
L'Hourgnette NV	Sint-Gillis, België	Shared decision-making rights	81.00%	-	81.00%	-
Obelisc NV	Zwijnaarde, België	Shared decision-making rights	50.00%	-	50.00%	-
SPI.R0 Holdco NV	Aalst, België	Shared decision-making rights	50.00%	50.00%	50.00%	50.00%
SAS Invest BV	s-Gravenhaege, Nederland	Shared decision-making rights	50.00%	-	50.00%	-
Solar Finance NV	Antwerpen, België	Shared decision-making rights	87.43%	-	87.43%	-
Storm Holding 4 NV	Antwerpen, België	Shared decision-making rights	95.60%	-	95.60%	-
Storm Holding 5 NV		Shared decision-making rights	45.00%	-	45.00%	-
Sunroof BV	Antwerpen, België	Shared decision-making rights	50.00%	-	50.00%	-
T&D Invest NV	Antwerpen, België	Shared decision-making rights	67.50%	-	67.50%	-
Via Brugge NV	Aalst, België	Shared decision-making rights	64.37%	-	64.37%	-
Via A11 NV	Aalst, België	Shared decision-making rights	39.05%	-	39.05%	-
Via R4-Gent NV	Brussel, België	Shared decision-making rights	74.99%	-	74.99%	-
Windpark Kreekraksluis Holding BV	s-Gravenhaege, Nederland	Shared decision-making rights	43.65%	-	43.65%	-
Yally NV	Antwerpen, België	Shared decision-making rights	66.67%	-	66.67%	-
Zelfstroom Invest BV	s-Hertogenbosch, Nederland	Shared decision-making rights	90.00%	-	90.00%	-

\* Two or more investors jointly control a participation when they must act together to direct the relevant activities. Because no investor can direct the activities without the cooperation of the others, in such cases no investor individually controls the investee company.

A summary of contractual obligations or current investment commitments to provide financial or other support to its subsidiaries and associates is provided in Note 24: Off-balance sheet commitments.

## Restrictions

TINC receives payments and distributions from its participations in the form of dividends, interest and fees, and in the form of repayments of capital and repayments of shareholder loans and loans.

Restrictions may apply to the ability of participations to make payments or distributions to TINC. These restrictions may result from general corporate law provisions on distributions, or from agreements contained in financing agreements. Restrictions on distributions may also result from working capital or investment needs of the participations. TINC takes these possible restrictions into account in its projections of future cash flows that form the basis for valuing its participations. Specific yet unidentified events may lead to additional restrictions on payments or distributions and are not yet included in the current projection of future cash flows. A change in valuation rules, practices or guidelines relevant to TINC or its participations may also reduce or delay future cash flows to TINC.

As of December 31, 2024, there are no additional material constraints.

## Segment reporting

TINC reports its investment activities according to four segments. Management reporting also follows this structure in accordance with the requirements under IFRS 8. There are no transactions between segments.

The four segments concern:

- **Public Infrastructure:** This includes the following participations: A15 Maasvlakte-Vaanplein, L'hourgnette, Princess Beatrix Lock, Brabo I, Social Housing Ireland, Higher Education Buildings, Via R4-Ghent, SPI.R0, Hortus Conclusus and Via A11
- **Energy Infrastructure:** This includes the following participations: Berlare Wind, Kroningswind, Lowtide/Hightide, Nobelwind, Solar Finance, Storm Wind Belgium, Storm Wind Ireland, Storm Group, Kreekraksluis, Sunroof and

Zelfstroom. Within this segment, a distinction is also made between equity investments and loan investments.

- **Digital Infrastructure:** This includes the following participations: GlasDraad BV, Datacenter United and NGE Fibre
- **Social Infrastructure:** This includes the following participations: Réseau Abilis, Eemplein, De Haan Vakantiehuisen, Garagepark, Obelisc and Yally.

An overview of the evolution of the fair value of the portfolio by segment can be found in Note 17.

The portfolio of TINC can be divided into project infrastructure and corporate infrastructure.

Project infrastructure is characterized by the following features:

- Capital-intensive activities
- Fixed in time, growth and financial commitments
- Value creation from recurring cash receipts
- Finite life with no or limited upside potential

Corporate infrastructure is characterized by the following features:

- Capital-intensive activities
- Focus on growth, organic or through acquisitions
- Value creation from recurring cash receipts and growth
- Growth potential

The table above on page 130 lists for each participation whether it is project or corporate infrastructure, respectively.

## Evolution over financial year 2024 by segment

Period ending at December 31, 2024 (audited) (€)	Public Infrastructure	Energy Infrastructure	Digital Infrastructure	Social Infrastructure	Business services & general	Total
Interest income	5,705,333	1,755,551	(88,000)	422,369	-	7,795,253
Dividend income	3,913,692	14,404,871	-	2,671,250	-	20,989,812
Gain on disposal of investments	-	-	2,508,500	-	-	2,508,500
Unrealised gains (losses) on investments	(5,655,658)	(12,909,623)	26,448,820	10,163,175	-	18,046,715
Revenue	901,807	388,173	37,500	80,500	-	1,407,980
<b>Portfolio result, profit (loss)</b>	<b>4,865,173</b>	<b>3,638,973</b>	<b>28,906,820</b>	<b>13,337,294</b>	<b>-</b>	<b>50,748,260</b>
Selling, General & Administrative Expenses	-	-	-	-	(6,505,970)	(6,505,970)
Depreciations and amortizations	-	-	-	-	(3,727)	(3,727)
Other operating expenses	-	-	-	-	(251,433)	(251,433)
<b>Operational result, profit (loss)</b>	<b>4,865,173</b>	<b>3,638,973</b>	<b>28,906,820</b>	<b>13,337,294</b>	<b>(6,761,130)</b>	<b>43,987,130</b>
Financial result (-)	-	-	-	-	(1,180,437)	(1,180,437)
Tax expenses (-)	-	-	-	-	(315,633)	(315,633)
<b>Total consolidated income</b>	<b>4,865,173</b>	<b>3,638,973</b>	<b>28,906,820</b>	<b>13,337,294</b>	<b>(8,257,200)</b>	<b>42,491,060</b>
<b>Assets, Equity and Liabilities</b>						
Assets	140,827,743	121,813,911	133,201,670	116,226,710	2,587,451	<b>514,657,485</b>
Equity and Liabilities	-	-	-	-	514,657,485	<b>514,657,485</b>
<b>Other segment information</b>						
<b>Cashflow</b>	<b>18,592,474</b>	<b>18,680,177</b>	<b>4,067,931</b>	<b>3,479,568</b>	<b>-</b>	<b>44,820,150</b>
Cash-income	12,318,259	12,787,675	2,546,000	3,246,301	-	30,898,234
Repayments and divestments	6,274,215	5,892,502	1,521,931	233,268	-	13,921,916



## Evolution over financial year 2022-2023 by segment

Period ending at December 31, 2023 (audited) (€)	Public Infrastructure	Energy Infrastructure	Digital Infrastructure	Social Infrastructure	Business services & general	Total
Interest income	8,461,371	2,854,922	88,000	340,751	-	11,745,044
Dividend income	4,685,781	18,964,591	325,000	11,658,750	-	35,634,123
Gain on disposal of investments			5,320,054	4,203,879	-	9,523,933
Unrealised gains (losses) on investments	90,665	(1,920,084)	9,436,029	(4,209,414)	-	3,397,196
Revenue	520,287	520,246	56,250	110,250	-	1,207,033
<b>Portfolio result, profit (loss)</b>	<b>13,758,104</b>	<b>20,419,675</b>	<b>15,225,334</b>	<b>12,104,216</b>	<b>-</b>	<b>61,507,330</b>
Selling, General & Administrative Expenses	-	-	-	-	(10,323,753)	(10,323,753)
Depreciations and amortizations	-	-	-	-	(5,606)	(5,606)
Other operating expenses	-	-	-	-	(353,676)	(353,676)
<b>Operational result, profit (loss)</b>	<b>13,758,104</b>	<b>20,419,675</b>	<b>15,225,334</b>	<b>12,104,216</b>	<b>(10,683,035)</b>	<b>50,824,294</b>
Financial result (-)	-	-	-	-	567,235	567,235
Tax expenses (-)	-	-	-	-	(492,516)	(492,516)
<b>Total consolidated income</b>	<b>13,758,104</b>	<b>20,419,675</b>	<b>15,225,334</b>	<b>12,104,216</b>	<b>(10,608,316)</b>	<b>50,899,013</b>
<b>Assets, Equity and Liabilities</b>						
Assets	154,493,544	124,355,120	98,415,427	91,092,577	29,049,731	<b>497,406,399</b>
Equity and Liabilities	-	-	-	-	497,406,399	<b>497,406,399</b>
<b>Other segment information</b>						
<b>Cashflow</b>	<b>14,608,742</b>	<b>39,008,332</b>	<b>40,013,953</b>	<b>32,399,737</b>	<b>-</b>	<b>126,030,764</b>
Cash-income	11,957,652	22,717,549	5,380,054	16,497,091	-	56,552,346
Repayments and divestments	2,651,090	16,290,783	34,633,899	15,902,646	-	69,478,418

## Evolution over financial year 2024 by geographic location

### Period ending at December 31, 2023 (audited)

(€)	Belgium	the Netherlands	Ireland	France	Total
Interest income	5,927,278	1,955,975	-	(88,000)	7,795,253
Dividend income	11,867,764	3,346,423	5,775,626	-	20,989,812
Gain on disposal of investments	-	2,508,500	-	-	2,508,500
Unrealised gains (losses) on investments	15,884,609	2,686,817	(1,732,175)	1,207,464	18,046,715
Revenue	448,569	182,724	776,687	-	1,407,980
<b>Portfolio result, profit (loss)</b>	<b>34,128,220</b>	<b>10,680,438</b>	<b>4,820,137</b>	<b>1,119,464</b>	<b>50,748,260</b>
Selling, General & Administrative Expenses	(6,505,970)	-	-	-	(6,505,970)
Depreciations and amortizations	(3,727)	-	-	-	(3,727)
Other operating expenses	(251,433)	-	-	-	(251,433)
<b>Operational result, profit (loss)</b>	<b>27,367,090</b>	<b>10,680,438</b>	<b>4,820,137</b>	<b>1,119,464</b>	<b>43,987,130</b>
Financial result (-)	(1,180,437)	-	-	-	(1,180,437)
Tax expenses (-)	(315,633)	-	-	-	(315,633)
<b>Total consolidated income</b>	<b>25,871,020</b>	<b>10,680,438</b>	<b>4,820,137</b>	<b>1,119,464</b>	<b>42,491,060</b>
<b>Assets, Equity and Liabilities</b>					
Assets	304,597,268	162,320,516	23,454,316	24,285,385	<b>514,657,485</b>
Equity and Liabilities	514,657,485	-	-	-	<b>514,657,485</b>
<b>Other segment information</b>					
<b>Cashflow</b>	<b>24,653,643</b>	<b>11,222,707</b>	<b>7,421,869</b>	<b>1,521,931</b>	<b>44,820,150</b>
Cash-income	14,654,306	9,616,519	6,627,409	-	30,898,234
Repayments and divestments	9,999,337	1,606,188	794,460	1,521,931	13,921,916

## Evolution over financial year 2022-2023 by geographic location

### Period ending at December 31, 2023 (audited)

(€)	Belgium	the Netherlands	Ireland	France	Total
Interest income	8,970,388	2,686,656	-	88,000	11,745,044
Dividend income	10,071,131	23,898,461	1,664,530	-	35,634,123
Gain on disposal of investments	4,203,879	5,320,054	-	-	9,523,933
Unrealised gains (losses) on investments	8,992,659	2,585,402	(8,180,865)	-	3,397,196
Revenue	573,892	294,492	338,650	-	1,207,033
<b>Portfolio result, profit (loss)</b>	<b>32,811,949</b>	<b>34,785,066</b>	<b>(6,177,685)</b>	<b>88,000</b>	<b>61,507,330</b>
Selling, General & Administrative Expenses	(10,323,753)	-	-	-	(10,323,753)
Depreciations and amortizations	(5,606)	-	-	-	(5,606)
Other operating expenses	(353,676)	-	-	-	(353,676)
<b>Operational result, profit (loss)</b>	<b>22,128,914</b>	<b>34,785,066</b>	<b>(6,177,685)</b>	<b>88,000</b>	<b>50,824,294</b>
Financial result (-)	567,235	-	-	-	567,235
Tax expenses (-)	(492,516)	-	-	-	(492,516)
<b>Total consolidated income</b>	<b>22,203,632</b>	<b>34,785,066</b>	<b>(6,177,685)</b>	<b>88,000</b>	<b>50,899,013</b>
<b>Assets, Equity and Liabilities</b>					
Assets	296,863,471	150,398,880	26,056,047	24,088,001	<b>497,406,399</b>
Equity and Liabilities	497,406,399	-	-	-	<b>497,406,399</b>
<b>Other segment information</b>					
<b>Cashflow</b>	<b>56,311,665</b>	<b>65,845,581</b>	<b>3,873,518</b>	<b>-</b>	<b>126,030,764</b>
Cash-income	24,071,886	30,556,932	1,923,528	-	56,552,346
Repayments and divestments	32,239,779	35,288,649	1,949,990	-	69,478,418

## Evolution over financial year 2024 by infrastructure type

Period ending at December 31, 2024 (audited)  
(€)

	Project Infrastructure	Corporate Infrastructure	Business Services & General	Total
Interest income	7,293,169	502,083	-	7,795,253
Dividend income	18,627,312	2,362,500	-	20,989,812
Gain on disposal of investments	-	2,508,500	-	2,508,500
Unrealised gains (losses) on investments	(12,518,418)	30,565,132	-	18,046,715
Revenue	1,360,480	47,500	-	1,407,980
<b>Portfolio result, profit (loss)</b>	<b>14,762,544</b>	<b>35,985,716</b>	<b>-</b>	<b>50,748,260</b>
Selling, General & Administrative Expenses	-	-	(6,505,970)	(6,505,970)
Depreciations and amortizations	-	-	(3,727)	(3,727)
Other operating expenses	-	-	(251,433)	(251,433)
<b>Operational result, profit (loss)</b>	<b>14,762,544</b>	<b>35,985,716</b>	<b>(6,761,130)</b>	<b>43,987,130</b>
Financial result (-)	-	-	(1,180,437)	(1,180,437)
Tax expenses (-)	-	-	(315,633)	(315,633)
<b>Total consolidated income</b>	<b>14,762,544</b>	<b>35,985,716</b>	<b>(8,257,200)</b>	<b>42,491,060</b>
<b>Assets, Equity and Liabilities</b>				
Assets	316,073,812	195,996,221	2,587,452	<b>514,657,485</b>
Equity and Liabilities	-	-	514,657,485	<b>514,657,485</b>
<b>Other segment information</b>				
<b>Cashflow</b>	<b>39,901,650</b>	<b>4,918,500</b>	<b>-</b>	<b>44,820,150</b>
Cash-income	25,979,734	4,918,500	-	30,898,234
Repayments and divestments	13,921,916	-	-	13,921,916

## Evolution over financial year 222-2023 by infrastructure type

Period ending at December 31, 2023 (audited)  
(€)

	Project Infrastructure	Corporate Infrastructure	Business Services & General	Total
Interest income	11,745,044	-	-	11,745,044
Dividend income	35,309,123	325,000	-	35,634,123
Gain on disposal of investments	4,203,879	5,320,054	-	9,523,933
Unrealised gains (losses) on investments	(7,934,281)	11,331,477	-	3,397,196
Revenue	1,135,783	71,250	-	1,207,033
<b>Portfolio result, profit (loss)</b>	<b>44,459,549</b>	<b>17,047,781</b>	<b>-</b>	<b>61,507,330</b>
Selling, General & Administrative Expenses	-	-	(10,323,753)	(10,323,753)
Depreciations and amortizations	-	-	(5,606)	(5,606)
Other operating expenses	-	-	(353,676)	(353,676)
<b>Operational result, profit (loss)</b>	<b>44,459,549</b>	<b>17,047,781</b>	<b>(10,683,035)</b>	<b>50,824,294</b>
Financial result (-)	-	-	567,235	567,235
Tax expenses (-)	-	-	(492,516)	(492,516)
<b>Total consolidated income</b>	<b>44,459,549</b>	<b>17,047,781</b>	<b>(10,608,316)</b>	<b>50,899,013</b>
<b>Assets, Equity and Liabilities</b>				
Assets	336,685,164	131,671,504	29,049,731	<b>497,406,399</b>
Equity and Liabilities	-	-	497,406,399	<b>497,406,399</b>
<b>Other segment information</b>				
<b>Cashflow</b>	<b>86,006,811</b>	<b>40,023,953</b>	<b>-</b>	<b>126,030,764</b>
Cash-income	51,162,291	5,390,054	-	56,552,346
Repayments and divestments	34,844,519	34,633,899	-	69,478,418

## 11 Portfolio result

The portfolio result can be defined as the total of a) interest, dividends, fees b) realized gains minus realized losses on realization of investments and c) unrealized gains minus unrealized losses from financial fixed assets. The net unrealized result represents the change in value of the portfolio during the past financial year without taking into account investments in new or existing participations or repayments from participations. This change in value is the sum of the individual changes in value per participation and is the result of updated discount rates and updated generic and specific assumptions that form the basis for the expected cash flows from the participations, also taking into account changes in the time value of these cash flows.

The tables below show the various components of the portfolio result.

### Portfolio result

Period ending at: (€)	Notes	December 31, 2024 12 months	December 31, 2023 18 months
Interest income, dividend income and revenue	1	30,193,045	48,586,200
Realised gains (losses) on financial assets	1	2,508,500	9,523,933
Unrealised gains and losses on financial assets at fair value, and on loans in investee companies	1	18,046,715	3,397,196
<b>TOTAL</b>		<b>50,748,260</b>	<b>61,507,330</b>

The total portfolio result was €50,748,260 (or a portfolio yield of 10.84%), a decrease of €10,759,070 compared to the previous financial year that covered 18 months. This portfolio result is the net result of several elements:

- The overall good operational performance of the participations in the portfolio, which translates in strong cash flows to TINC
- The positive impact of the announced partial disposal of the participation in Datacenter United. A further explanation can be found on page 145
- The change of the weighted average discount rate of 8.10% to 8.4%. This is predominantly the result of applying a more granular approach to the public infrastructure and energy infrastructure segments. 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.

### Interests, dividends and fees

Period ending at: (€)	Notes	December 31, 2024 12 months	December 31, 2023 18 months
Interest Income	1	7,795,253	11,745,044
Dividend Income	1	20,989,812	35,634,123
Fees	1	1,407,980	1,207,033
<b>TOTAL</b>		<b>30,193,045</b>	<b>48,586,200</b>

The sum of interest, dividends and fees from participations during the past financial year amounts to €30,193,045. This is a decrease of €18,393,156 compared to the previous financial year. This decrease is largely due to the extended financial year 2022-2023 which included 18 months.



Dividends received amounted to €20,989,812, a decrease of €14,644,310 compared to the previous financial year covering 18 months. In addition to the regular receipts of dividends within the participations of TINC, higher dividends were received as a result of higher power prices in the past.

Interest income amounted to €7,795,253, down €3,949,791 from the previous financial year covering 18 months. Interest income includes (i) capitalized interest included in the fair value of participations and (ii) interest either received in cash or scheduled to be received in cash shortly after the end of the last financial year.

The fees amounted to €1,407,980, an increase over the previous financial year. This sum consists of fees from participations including mandate fees or fees from transactions. TINC received a number of specific additional fees from a number of participations because of a number of guarantees it provides. In addition, the subordinated loan to Northwind was repaid early in August 2024, which resulted in an additional fee.

### Added value on realization of investments

Period ending at: (€)	Notes	December 31, 2024 12 months	December 31, 2023 18 months
Realised gains on financial assets	1	2,508,500	9,523,933
Realised losses on financial assets		-	-
<b>TOTAL</b>		<b>2,508,500</b>	<b>9,523,933</b>

The realized gain on financial assets relates to a repayment of the earlier partial sale of the GlasDraad participation. The realized gain in the previous financial year related to the sale of the interest in Bioversneller and the partial sale of the interest in GlasDraad.

### Other comprehensive income from financial assets measured at fair value through profit or loss

#### Unrealised gains and losses on financial assets at fair value, and on loans in investee companies

Period ending at: (€)	Notes	December 31, 2024 12 months	December 31, 2023 18 months
Unrealised gains on financial assets	1	39,075,133	25,104,519
Unrealised losses on financial assets	1	(21,028,418)	(21,707,323)
<b>TOTAL</b>		<b>18,046,715</b>	<b>3,397,196</b>

The net unrealized result (unrealized income minus unrealized expenses) is €18,046,715 for the past financial year. This consists of €39,075,133 of unrealized income and €21,028,418 of unrealized expenses.

## 12 Operating costs

### Services and miscellaneous goods

Services and miscellaneous goods amounted to €6,505,970 for the past financial year. This is a decrease of €3,817,784 compared to the previous financial year which covered 18 months

Period ending at: (€)	Notes	December 31, 2024 12 months	December 31, 2023 18 months
Remuneration to TDP		(4,698,607)	(5,836,439)
Remuneration to sole director TINC Manager NV		(1,038,694)	(2,525,934)
Other expenses		(768,668)	(1,961,380)
<b>TOTAL</b>	<b>1</b>	<b>(6,505,970)</b>	<b>(10,323,753)</b>

The cost of services and miscellaneous goods includes the following items:

- Remuneration for services provided by TDP NV amounting to €4,698,608. This breaks down into €4,570,544 in fixed and variable remuneration for investment services and € 128,064 in remuneration for administrative services. These fees amounted to €5,836,439 during the previous financial year covering 18 months;
- €1,038,694 remuneration for the sole director TINC Manager NV. This statutory remuneration is calculated as 4% of the net profit before deducting the director's remuneration, and before taxes, and excluding variations in the fair value of financial assets and liabilities. This remuneration amounted to €2,525,934 for the previous financial year. The decrease is explained by the fact that the previous financial year was an extended financial year of 18 months and there a higher net income in the previous financial year due to the capital gain realized on the sale of the interest in Bioversneller and partial sale of the interest in GlasDraad;

- €768,668 other operating expenses. This item includes various costs such as legal and consulting fees. The decrease is mainly explained by the fact that the previous financial year covered 18 months.

An explanation of the fees for TDP and TINC Manager NV can be found on page 90 in the Corporate Governance section.

### Other operating expenses

Period ending at: (€)	Notes	December 31, 2024 12 months	December 31, 2023 18 months
Taxes and operating expenses	1	(251,433)	(353,676)
<b>TOTAL</b>		<b>(251,433)</b>	<b>(353,676)</b>

Other operating expenses amount to €251,433 and mainly include non-deductible VAT in the amount of €245,743

The cost ratio for the current financial year calculated on an annual basis and excluding one-time transaction costs is 1.34%

## 13 Financial result for the financial year to December 31, 2024

Period ending at: (€)	Notes	December 31, 2024 12 months	December 31, 2023 18 months
Finance income	1	62,552	973,666
Finance costs	1	(1,242,989)	(406,430)
<b>TOTAL</b>		<b>(1,180,437)</b>	<b>567,235</b>

The financial result was €1,180,437, an increase in costs over the previous financial year.

Finance income mainly relates to income related to investing of cash under the form of term deposits on the balance sheet. Financial income amounted to €62,552, a decrease of €911,114.

Financial expenses include interest on loans and other bank charges at the level of TINC. The financial charges amount to €1,242,989, an increase of €836,559. This increase is primarily explained by the interest costs associated with having a bank credit line available. At December 31, 2024, €6,900,000 has been drawn down under a bank credit line of €200,000,000.

## 14 Income taxes for the financial year to December 31, 2024

The basis for calculating the tax base is the BGAAP pre-tax result. The table below therefore first calculates the BGAAP pre-tax result, starting from the IFRS pre-tax result. Tax-exempt income is then deducted from the BGAAP pre-tax result, in an amount of €1,262,530 effective tax base.

### Reconciliation of the income taxes with the result before tax

Period ending at: (€)	Notes	December 31, 2024 12 months	December 31, 2023 18 months
<b>Result before tax, profit (loss) (IFRS)</b>		<b>42,806,692</b>	<b>51,391,530</b>
(Un)realised gains / losses on investments		(17,878,028)	11,978,083
Depreciations and impairments on costs relating to the capital increase, IMVA and MAV		(476,876)	(1,164,916)
<b>Result before tax BGAAP</b>		<b>24,451,788</b>	<b>62,204,697</b>
Non-deductible expenses		305	5,294
Capital gain on shares		-	(24,080,171)
Reversal of depreciation on shares		-	(829,382)

Period ending at: (€)	Notes	December 31, 2024 12 months	December 31, 2023 18 months
Taxable moratorium interest		-	(5,000)
Exempt gifts		(23,189,562)	(35,325,373)
Definitively taxed income deduction		-	-
Notional Interest deduction (NID)		-	-
Compensation tax losses of the past		-	-
<b>Taxable base against normal tax rate</b>		<b>1,262,530</b>	<b>1,970,066</b>
<b>Effective income tax rate</b>		<b>25.00%</b>	<b>25.00%</b>
<b>Against local statutory income tax rate</b>		<b>315,633</b>	<b>492,516</b>
<b>Increase for insufficient prepayment</b>		<b>-</b>	<b>-</b>
<b>Valuation deferred tax asset related to tax losses carried forward</b>		<b>-</b>	<b>-</b>
Use of tax losses carried forward		-	-
Remeasurement of deferred tax asset		-	-
<b>(Increase)/Decrease deferred tax asset related to tax losses carried forward</b>		<b>-</b>	<b>-</b>
<b>Taxes</b>	1	<b>315,633</b>	<b>492,516</b>
<b>Effective tax rate</b>		<b>0.74%</b>	<b>0.96%</b>

Period ending at: (€)	Notes	December 31, 2024 12 months	December 31, 2023 18 months
<b>Tax charge</b>			
Current income tax charge		315,633	492,516
Adjustment in respect of current income tax of previous periods		-	-
<b>Deferred tax</b>			
Related to temporary differences		-	-
Deferred tax on tax losses carried forward		-	-
<b>Taxes</b>		<b>315,633</b>	<b>492,516</b>

#### Movement schedule of the deferred taxes

Period ending at: (€)	Notes	2024 12 months	2023 18 months
<b>Deferred taxes beginning of period (per December 31, 2023)</b>		119,219	410,430
Increase/(decrease) value TLCF		0	-
Increase/(decrease) deferred taxes		(119,219)	(291,211)
<b>Deferred taxes end of period (per December 31, 2024)</b>	2	<b>-</b>	<b>119,219</b>

During the past financial year, the following income of TINC was tax-exempt income:

- Unrealized income of €17,878,028 resulting from the revaluations of financial fixed assets. These revaluations are exempt from tax as long as the underlying asset is not realized;
- Depreciation and amortization for an amount of €476,876;
- The deduction of definitively taxed income, related to dividends, in the amount of €23,189,562.

After applying the statutory income tax rate of 25% on the €1,262,530 effectively taxable basis, this results in an amount of corporate taxes payable by TINC of €315,633.

The deferred tax asset on the IFRS balance sheet decreased from €119,219 to €0. The deferred tax assets were the result of amortization in BGAAP of some capitalized costs related to past capital increases.

## 15 Earnings per share

Period ending at: (€)	Notes	December 31, 2024 12 months	December 31, 2023 18 months
Net profit attributable to ordinary shares	1	42,491,060	50,899,013
<b>Weighted average number of ordinary shares (excluding treasury shares) for basic earnings per share</b>		<b>36,363,637</b>	<b>36,363,637</b>
Effect of dilution		-	-
Share options		-	-
Redeemable preference shares		-	-
<b>Weighted average number of ordinary shares (excluding treasury shares) adjusted for the effect of dilution</b>		<b>36,363,637</b>	<b>36,363,637</b>
Earnings per share		1.17	1.40
Earnings per share with effect of dilution		1.17	1.40

## 16 Paid and proposed distributions to shareholders

Period ending at: (€)	Notes	December 31, 2024 12 months	December 31, 2023 18 months
<b>Paid Dividends</b>	1		
Closing dividend : (total value)		<b>30,545,455</b>	<b>19,636,364</b>
Closing dividend : (value per share)		<b>0,84</b>	<b>0,54</b>
<b>Proposed Distribution</b>			
<b>Distribution / Dividend: total value</b>		<b>21,090,909</b>	<b>30,545,455</b>
<b>Distribution / Dividend: value per share</b>		<b>0,58</b>	<b>0,84</b>
<i>Capital reduction</i>		0,4000	0,6100
<i>Dividend</i>		0,1800	0,2300
<b>Number of shares</b>		<b>36,363,637</b>	<b>36,363,637</b>

A distribution of €0.58 per share is proposed to shareholders in May 2025. The proposed distribution will take the form 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 capital reduction requires a decision of the extraordinary general meeting with a quorum and special majority.

The total proposed distribution is €21,090,909, consisting of a dividend of €6,545,455 and a capital reduction of €14,545,455. This is a payout ratio of 49.64% against net income.

## 17 Financial fixed assets

The fair value or Fair Value ("FV") of the investment portfolio evolved between the beginning and end of the last financial year as follows:

Period ending at: (€)	December 31, 2024 audited	December 31, 2023 audited
<b>Opening balance</b>	<b>468,356,669</b>	<b>415,436,602</b>
+ Investments	37,785,261	117,443,610
- Repayments from investments	(13,921,916)	(69,478,352)
+/- Unrealised gains and losses	18,046,714	3,397,196
+/- Other	1,803,306	1,557,613
<b>Closing balance*</b>	<b>512,070,034</b>	<b>468,356,669</b>
<b>Net unrealised gains/losses recorded through P&amp;L over the period</b>	<b>18,046,715</b>	<b>3,397,196</b>

\* Including shareholder loans for a nominal amount outstanding of: €94.608.656 (31/12/2024) and €108.763.602 (31/12/2023)

At December 31, 2024, the portfolio FV amounts to €512,070,034.

During the past financial year, €37,785,261 was invested in existing and new participations: Storm Group, Hortus Conclusus, SPI.R0, GlasDraad, NGE Fibre, De Haan Vakantiehuisen, Garagepark and Yally.

Over the past financial year, TINC received €13,921,916 as part of repayments of invested capital from the following participations: Berlare Wind, Kreekraksluis, Nobelwind, Northwind (full repayment of subordinated loan), Storm Wind Belgium, Zelfstroom, A15 Maasvlakte-Vaanplein, Brabo 1, L'Hourgnette, Social Housing Ireland, Via A11, Via R4 Ghent, NGE Fibre and Obelisc.

The net unrealized increase in fair value of €18,046,715 over the past financial year consists of €39,075,133 unrealized income and €21,028,418 unrealized expenses.

The remaining amount of €1,803,306 represents an increase in the outstanding amount of portfolio income already acquired at the end of the reporting period but not yet received.

### Fair value hierarchy

TINC uses the following hierarchy in determining and disclosing the fair market value of financial instruments, by valuation method used.

- **Level 1:** quoted (unadjusted) prices in active markets for identical assets or liabilities;
- **Level 2:** other methods where all variables have a significant effect on the recognized fair value and are directly or indirectly observable;
- **Level 3:** methods using variables that have a significant effect on the recognized fair value, but are not based on observable market data.

### Assets measured at fair value

December 31, 2024 (audited)				
	Level 1	Level 2	Level 3	Totaal
<b>Investment portfolio</b>	-	-	512,070,034	<b>512,070,034</b>

December 31, 2023 (audited)				
	Level 1	Level 2	Level 3	Totaal
<b>Investment portfolio</b>	-	-	468,356,669	<b>468,356,669</b>

All participations of TINC are classified as Level 3 assets in the fair value hierarchy. All participations, except SPI.R0, Hortus Conclusus and Yally are valued using a discounted cash flow model, whereby the expected future cash



flows of the participations that benefit TINC are discounted at a market-based discount rate. This valuation technique was consistently used for all investments. For SPI.R0 and Hortus Conclusus, the transaction price is considered the fair value.

The fair value of the participation in Yally is determined by the value of Yally's real estate portfolio on the one hand, and the net sum of the other balance sheet items on the asset and liability sides of the consolidated group on the other hand, taking into account the percentage of shares held by TINC in Yally. To determine the value of Yally's real estate, the average of two valuation techniques is taken.

The fair value of Datacenter United at the end of the past financial year is based on the transaction price established at the time of the signing of the partial sale of Datacenter United. An adjusted business plan was drawn up as a result of this transaction, including adjusted future expected cash flows to TINC. Taking into account the transaction prices and the adjusted expected future cash flows to TINC, an adjusted discount rate has been determined. Therefore, this participation remains classified as a Level 3 asset in the fair value hierarchy.

### Classification of investments

TINC defines the following categories of investments:

- **Public Infrastructure (Equity + SHL)**, including the following participations: A15 Maasvlakte-Vaanplein, Brabo I, Social Housing Ireland, Higher Education Buildings, Via R4 Ghent, L'Hourgnette, Hortus Conclusus, SPI.R0, Princess Beatrix Lock and Via A11.
- **Energy Infrastructure (Equity + SHL)**, within this segment a distinction is made between investments in equity and investments in loans. Equity investments include the following participations: Storm Wind Belgium, Berlare Wind, Kroningswind, Lowtide, Solar Finance, Windpark Kreekraksluis, Storm Wind Ireland, Sunroof and Zelfstroom. In addition, TINC invests via loans Storm Group and Nobelwind.

- **Digital Infrastructure (Equity + SHL)**, including the following participations: GlasDraad, Datacenter United and NGE Fibre.
- **Social Infrastructure (Equity + SHL)**, including the following participations: De Haan Vakantiehuizen, Eemplein, Réseau Abilis, Garagepark, Obelisc and Yally.

### Key assessments and judgments

The calculation of the fair value of the participations of TINC is based on:

- The expected future cash flows to TINC generated by the participations within the portfolio;
- The discount rate applied to expected future cash flows to TINC.

### Cash flows

The expected future cash flows to TINC are calculated on the basis of a specific and detailed financial model per participation. Each financial model reflects all expected future revenues and costs over the lifetime of the underlying infrastructure. The expected future cash flows to TINC are then the net cash flows from the participations of TINC after payment of all operating costs and debt obligations within the participations. Debt obligations at participation level are typically fixed for the entire duration of the underlying infrastructure, without refinancing risk. Interest on debt obligations is typically fixed, via hedging, for the entire duration of the financing, to avoid that future cash flows for TINC would be affected by rising interest rates.

Over the past period, TINC received €44.820.150 cash flows in the form of dividends, interests, fees, realized gains, repayments and divestments of capital and loans. These cash flows underpin the distribution policy of TINC.

The expected future revenues and costs of each participation are based on the specific business model of the particular participation.

The business model of participation in **Public Infrastructure** is usually based on a DBFM agreement between a contracting government and the project company in which various private partners (construction companies, financiers and investors) join forces. 'DBFM' stands for 'Design, Build, Finance and Maintain' and summarizes the responsibilities of the private partners in the project company. Under the DBFM agreement, the contracting authority periodically pays an availability fee to the project company throughout the life of the project, provided the infrastructure is actually available according to the terms of the agreement.

In case of unavailability of the infrastructure, the contracting authority applies penalty points or discounts on the fee, which are contractually passed on to the relevant subcontractors or operational partners responsible for long-term maintenance obligations. Participations in Public Infrastructure have a maximum life of 20 to 35 years, corresponding to the term of the DBFM agreement. At the end of the project duration, the infrastructure is transferred to the contracting authority or public partner free of charge.

The projected significant increase in cash flows to the shareholder at the end of the life (as shown in the attached graph) is the result of the project company's obligation to use available cash to first fully repay debt financing before significant distributions to the shareholder are possible.

The business model of the participations in **Energy Infrastructure** is based primarily on the sale of renewable power produced by onshore or offshore wind farms and solar farms.

The economic life of these participations depends on the technology used and the land or land rights available to the project company to build and operate its infrastructure. Upon expiration of these rights, the infrastructure must be removed or transferred to the owner of the land (or, where applicable, the roof owner). Although in practice an extension of these rights can be negotiated, TINC generally applies a life of 20 to 25 years for participations in Energy

Infrastructure. During this period, the availability of the facilities is guaranteed by availability guarantees from suppliers and manufacturers.

Project companies' revenues are determined by the amount of power produced and the price received per unit of electricity. Power production depends on the amount of wind and solar, and plant availability. The revenue per unit of power production is a combination of the market power price and any revenue from support measures. The market power price is the price in effect at the time of production. Since production is uncertain because of dependence on wind and solar, a discount is usually applied to the effectively received power price to cover the cost of keeping the power grid in balance.

Support income depends on various government mechanisms and varies by country and technology. The amount of support is usually variable over time and is higher when the market price is lower and lower when the market price is higher. This amount of support is set so that the total amount (market price and support combined) per unit of power generation remains approximately the same over the life of the support measures under normal market conditions. Support measures usually have a duration of 10, 15, or 20 years, depending on the country or region and when the installation is realized, while the effective lifetime of a wind or solar farm is longer. At the end of the support measures, the project company receives the market power price for the power produced. The risk of power price fluctuations after the subsidy period is not hedged.

The participations in Energy Infrastructure use debt financing that is fully repaid within the period of the applicable support measures.

The business models within the **Digital Infrastructure** segment differ by participation as explained individually below.

Datacenter United (DCU) offers high-quality colocation data center services in Belgium, with nine of its own data centers spread across Flanders and Brussels.

DCU leases secure server racks where customers can place their servers. Its infrastructure guarantees high availability, good connectivity via fiber optic networks and power supply. DCU's revenues come from fees paid by a diversified customer base for the use of server space.

Glasdraad owns and operates fiber optic networks in mainly rural areas in the Netherlands. These networks provide FTTH connections to residential and professional customers. These networks are accessible to multiple Internet service providers who offer their services to end users. GlasDraad receives fees from both these providers and end users. The company grows by developing new networks, based on demand from residents, in cooperation with KPN, which has been a co-owner through Glaspoot since 2023.

NGE Fibre owns and operates some operational fiber network concessions in the Grand Est region of France. The networks are operated as open networks, with revenues derived primarily from the long-term rental or lease of the network to various network operators seeking to expand their network capacity.

The business model within the **Social Infrastructure** segment differ by participation as explained individually below.

Yally buys, renovates and rents homes in Flemish cities to individuals. Yally strives for energy-efficient and future-proof homes and aims to reduce housing costs through smart technology and digitalization. Income comes from indexed rental income.

Obelisc is the owner and operator of an advanced business center, strategically located in the heart of Belgium's largest biotech cluster in Ghent. The center offers 7,500 m<sup>2</sup> of fully modular laboratory and office space, available for both medium and long-term leasing. These facilities are ideal for biotech and pharmaceutical companies, including renowned companies such as Johnson & Johnson. Income comes from indexed rental income.

De Haan Vakantiehuisen owns 347 vacation homes on the Belgian coast in De Haan, located on a 333-hectare domain that includes a large tropical water park and various leisure activities. This domain is managed, maintained and operated by Pierre & Vacances under the Center Parks label. De Haan Vakantiehuisen receives indexed rental income for this on the basis of a long-term agreement.

Parking garage Eemplein is an underground parking garage in Amersfoort, the Netherlands, with 625 parking spaces. The upper Eemplein has several stores, offices and a cinema. Several residential apartments are located nearby. The revenue of the parking garage comes from short-term parking, parking tickets offered by commercial parties to their customers, and subscriptions for residents and businesses.

Réseau Abilis is a network of specialized care residences in Belgium (Wallonia and Brussels), France and the Netherlands, providing care to approximately 1,100 people with mental disabilities. About 800 full-time employees are responsible for the lifelong residential care of residents, who reside in residences ranging from single-person apartments to larger residential units, and this depending on their degree of autonomy. The income of Réseau Abilis consists of fees funded by public authorities, and mainly French authorities, since the majority of residents are from France. Fee levels are determined according to the specific needs of each resident. TINC fully owns the network's healthcare infrastructure and also holds a minority stake in the healthcare operator. The income generated by the care infrastructure is indexed rental income based on a long-term lease agreement with the care provider.

Garagepark manages parks in the Netherlands that offer innovative and well-secured space for storage and workspace to individuals and entrepreneurs. Garagepark develops and realizes these parks itself and continues to do so. TINC invests in the portfolio of parks developed and managed by Garagepark. The income of these parks consists of indexed rents paid by the users of the storage spaces.

Azulatis is a Belgian company that focuses on the design, construction, financing, management and operation of tailor-made installations for the supply of conditioned water to various industrial companies. This business model falls under the Water-As-A-Service (WaaS) model. Azulatis owns about 50 existing plants at various industrial companies with which it has long-term agreements for the supply of conditioned water. Azulatis' revenue comes from fees paid by its industrial customers based on long-term agreements.

### **Assumptions regarding the four segments Public Infrastructure, Energy Infrastructure, Digital Infrastructure and Social Infrastructure**

The expected cash flows within each of the participations in the four segments are based on long-term contracts, a regulated environment and/or a strategic position, which is inherent to infrastructure

In determining the estimated future cash flows as a function of the valuation of the participations, the following assumptions, among others, are used:

- If revenues are based on long-term contracts, then figures from the contracts are used. In other cases, historical figures, trends and management estimates are used.
- Operating costs (e.g., maintenance) are largely underpinned by long-term contracts with third parties.
- The assumed inflation rate taken into account in the evolution of the inflation-related income and expenses of TINC, and of the portfolio participations, is assumed, where relevant, to be 3.0% in 2024 and 2.0% thereafter.
- Interest rates on debt financing of participations are (largely) hedged for the expected life of the infrastructure.

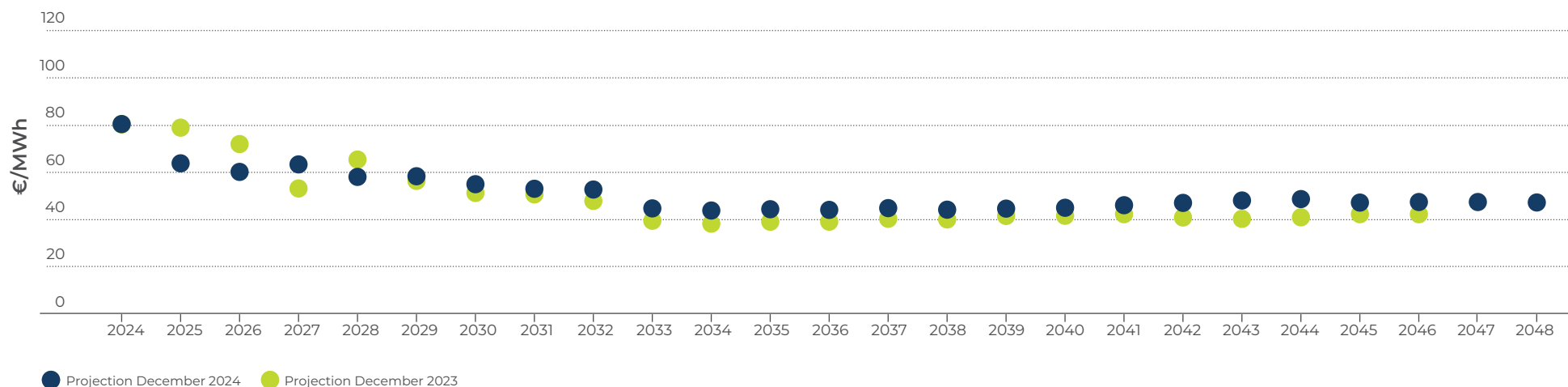
Inflation is a significant input for almost all participations with significant estimation uncertainty. Therefore, further in this note the sensitivity of this parameter to the portfolio fair value is presented.

### **Assumptions specific to participations in Energy Infrastructure**

As indicated above when describing the business model of the participations in Energy Infrastructure, the amount of power generation on the one hand and the amount received per unit of power generation on the other are significant inputs to the valuation of these participations with significant estimation uncertainty. Further in this note, the sensitivity of these parameters to the fair value of the portfolio is presented.

- The estimated future power production (wind and solar) is based on historical production figures, where available, and on the other hand on independent studies that estimate the expected amount of wind and solar and associated production volume on a probability scale. The expected future production results in a FLH (Full Load Hours) of 2,355 MWh/MW (compared to an annual expected production figure of 2,430 MWh/ MW on December 31, 2023) for the entire energy portfolio, calculated as an average of the estimated future production weighted by the production capacity of each stake. The current 12-month estimate of 2,355 MWh/MW is in line with the portfolio-level P50 probability scenario. The P50 probability scenario corresponds to an estimated production (depending on future irradiation or wind power) that will actually be realized with a 50% probability. For participations in onshore wind farms, this estimate corresponds to long-term wind speeds at 100 meters above ground between 5.6 m/s and 7.3 m/s, depending on the location of the site. For solar power participations, this estimate corresponds to an average irradiance of 1,214 kWh/m<sup>2</sup>.

## Weighted average power price (fair value)



- The expected future power prices per MWh are based on the terms set forth in various contracted power purchase agreements (PPAs), on prices that are locked in, on estimates based on future market prices to the extent available, and on projections from leading advisors. The chart above shows the expected average power price before inflation and after profile and imbalance risk that the power participations expect to receive net per MWh produced and does not take into account any subsidy amount (see below). The profile risk arises from the fluctuating nature of renewable energy in which periods of high production can mean a drop in the price of energy. The imbalance discount reflects the fact that power production from solar and wind is not closely predictable. This discount is compensation to the buyer of the power for its responsibility to keep the power grid in “balance” or equilibrium at all times. Both discounts are a markdown on the power price deducted by the buyers of the power produced.
- In addition to the selling price of power production, renewable energy producers can also benefit from support measures in Belgium (Flanders & Wallonia), the Netherlands and Ireland. The support manifests itself in green certificates or GSC (Flanders, Wallonia), revenues from SDE subsidy regimes (the Netherlands) or in a guaranteed REFIT price (Ireland):
  - The support mechanism in **Flanders** allows renewable energy producers to benefit from green certificates. Each MWh produced entitles to a fraction (up to a maximum of 1) of a green certificate, depending on the specific support mechanism related to the renewable energy installation. In most cases, the fraction of green certificates obtained depends, among other things, on the electricity price in the market, and is lower the higher this market price is. The green certificates can be traded in the market or sold to the grid operator for a guaranteed minimum price for a period of 10, 15 or 20 years, depending on the support mechanism.

- For participations in solar energy in Flanders, green certificate price levels range from €65 to €450 per green certificate, depending on the year of construction and technology. The installations in the participations of TINC receive an expected weighted average price of €322, weighted by the capacity of the installations.
- For participations in onshore wind farms in Flanders, prices range from €90 to €93 per green certificate, with a weighted average of €92 weighted by capacity.
- The current support mechanism in **Wallonia** allows renewable energy producers to benefit from green certificates. The number of GSC received per MWh produced depends on three additional factors: the  $kCO_2$ , the rho and the ceiling. The  $kCO_2$  is a ratio that indicates the amount of  $CO_2$  saved. The rho is a factor that is modulated every 3 years according to the evolution of the ENDEX forward market. Finally, a maximum of 3 certificates can be granted per MWh produced, the ceiling. The price per GSC is €65/MWh and is multiplied by a kECO. This kECO is granted at the time of the grant application and is fixed for the entire duration of the grant.
- The support mechanism in the **Netherlands** allows renewable energy producers to benefit from the “Subsidie Duurzame Energie” or “SDE” if the market price is between a minimum (floor) and maximum (cap) level. It is granted by the Dutch government for a period of 15 years, and limited to a set maximum production level. The SDE support linked to the operational Dutch onshore wind farm Kreekraksluis amounts to a maximum of €67/MWh for 1,760 full load hours (70,400 MWh) (FLH) per year during a period of 15 years. For the Dutch wind farm Kroningswind, the SDE support amounts to a maximum of €37/MWh for 2,712 full load hours (216,387 MWh).
- The support mechanism in **Ireland** allows renewable energy producers to benefit from a system based on an Irish government minimum guaranteed price or ‘Renewable Energy Feed-in Tariff (REFIT)’ price per MWh produced and which includes the market price. It is granted for a period of 15 years from the commissioning of the plants. The REFIT price for the Meenwaun onshore wind farm in portfolio is currently approximately €93 per MWh and is indexed

annually based on the consumer price index in Ireland. The electricity produced is sold in the market. If the selling price in the market is lower than the REFIT price, the government pays the producer the difference between the selling price and the REFIT price. This guarantees to the producer that it will receive the predetermined price. If the price in the market is higher than the REFIT price, only the market price is received.

### Assumptions specifically regarding participations within Public Infrastructure, Digital Infrastructure and Social Infrastructure

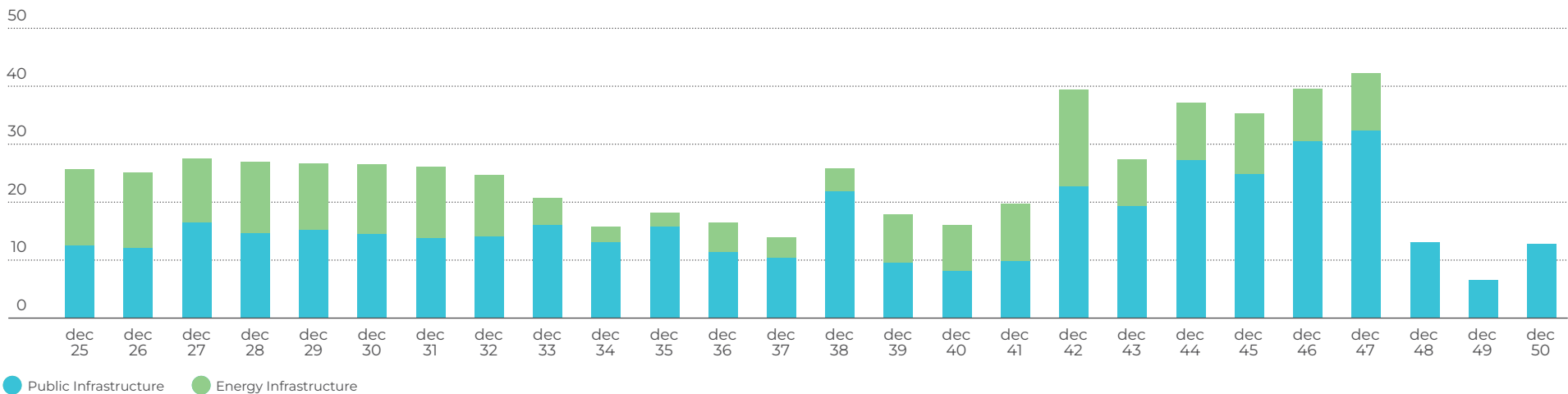
The business models of the participations in each of these segments are different from one another, so there are no additional significant inputs, other than inflation and discount rates (see below), that are the same across different participations as a function of the valuation of each of these participations, and thus introduce estimation uncertainty.

### Future cash flows Public Infrastructure and Energy Infrastructure

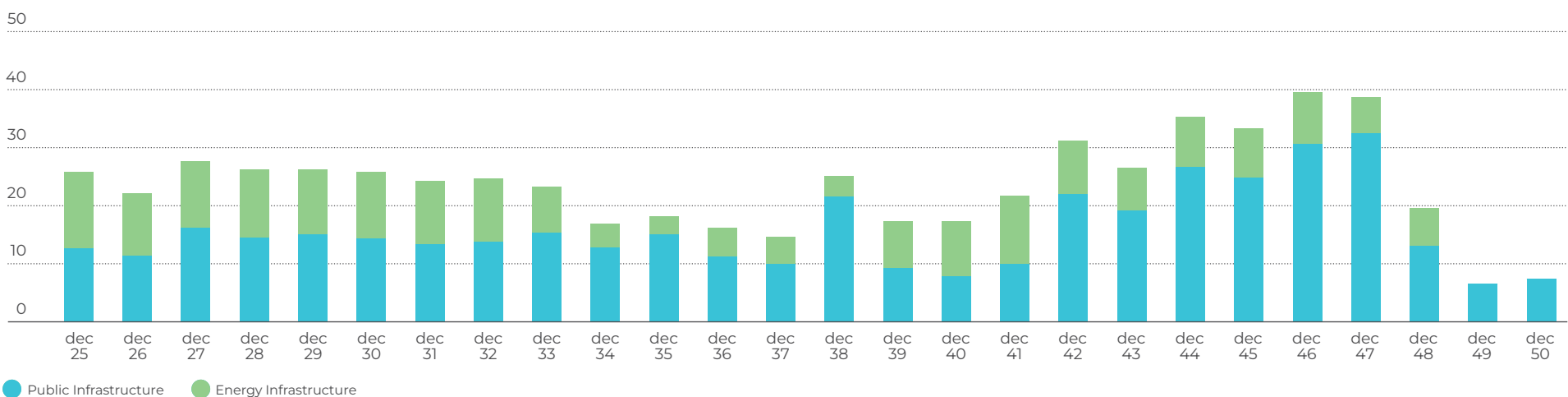
The graphs below provide an indicative overview of the sum of cash flows TINC expects to receive from its participations in the Public Infrastructure and Energy Infrastructure segments over the expected finite life of the infrastructure, calculated at December 31, 2024 and December 31, 2023. These charts do not take into account participations at transaction value such as SPI.R0 and Hortus Conclusus, the subordinated loan to Storm Group, and contracted off-balance sheet investment commitments with respect to both existing participations and contracted new participations, nor any other possible new additional investment.



Indicative annual cash flows (EUR million) at 31/12/2024



Indicative annual cash flows (EUR million) at 31/12/2023



### Participation discount rates

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 8.40% at the end of the financial year, compared to 8.10% at the end of the previous financial year. This increase is the result of changes to the composition of the investment portfolio, and the application of a more granular approach in the public infrastructure and energy infrastructure segments. 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.

The table below summarizes the weighted average discount rates applicable to the four segments as at December 31, 2024, compared to the figures as of December 31, 2023. The minimum discount rate applied to our portfolio is 7.00% and the maximum discount rate applied to our portfolio is 10.35%.

Period ending at:	December 31, 2024 (audited)	December 31, 2023 (audited)
Public Infrastructure	7.70%	7.00%
Energy Infrastructure	8.18%	8.90%
Digital Infrastructure	9.27%	8.91%
Social Infrastructure	8.53%	8.18%
<b>Average discount rate</b>	<b>8.40%</b>	<b>8.10%</b>

Since discount rates are important inputs in determining the fair value of participations and involve estimates, the sensitivity of these inputs to the fair value of the portfolio is presented further in this note.

## Fair value (FV) of investments

The tables below show the fair value (FV) of the portfolio classified by type of infrastructure at Dec. 31, 2024 and Dec. 31, 2023.

<b>Fair value at December 31, 2024 (audited)</b> (€)	<b>Public Infrastructure</b>	<b>Energy Infrastructure</b>	<b>Digital Infrastructure</b>	<b>Social Infrastructure</b>	<b>Total</b>
Equity investments (*)	140,827,743	107,109,709	133,201,669	116,226,710	<b>497,365,831</b>
Weighted average discount rate	7.70%	8.28%	9.27%	8.53%	<b>8.43%</b>
Investments in loans	-	14,704,202	-	-	<b>14,704,202</b>
Weighted average discount rate	-	7.44%	-	-	<b>7.44%</b>
<b>Fair value with changes processed through profit and loss</b>	<b>140,827,743</b>	<b>121,813,911</b>	<b>133,201,670</b>	<b>116,226,710</b>	<b>512,070,034</b>
<b>Weighted average discount rate</b>	<b>7.70%</b>	<b>8.18%</b>	<b>9.27%</b>	<b>8.53%</b>	<b>8.40%</b>
(*) Including shareholder loans for a nominal amount outstanding of:	59,925,535	13,806,702	660,000	6,014,300	<b>80,406,537</b>
Loans for a nominal outstanding amount of:	-	14,202,119	-	-	-

<b>Fair value at December 31, 2023 (audited)</b> (€)	<b>Public Infrastructure</b>	<b>Energy Infrastructure</b>	<b>Digital Infrastructure</b>	<b>Social Infrastructure</b>	<b>Total</b>
Equity investments (*)	154,493,544	118,252,556	98,415,427	91,092,577	<b>462,254,105</b>
Weighted average discount rate	7.00%	8.94%	8.91%	8.18%	<b>8.10%</b>
Investments in loans	-	6,102,564	-	-	<b>6,102,564</b>
Weighted average discount rate	-	6.77%	-	-	<b>6.77%</b>
<b>Fair value with changes processed through profit and loss</b>	<b>154,493,544</b>	<b>124,355,121</b>	<b>98,415,427</b>	<b>91,092,577</b>	<b>468,356,669</b>
<b>Weighted average discount rate</b>	<b>7.00%</b>	<b>8.90%</b>	<b>8.91%</b>	<b>8.18%</b>	<b>8.10%</b>
(*) Including shareholder loans for a nominal amount outstanding of:	67,202,718	10,493,135	24,748,000	6,319,750	<b>108,763,602</b>
Loans for a nominal outstanding amount of:	-	6,023,954	-	-	-

## Evolution of the fair value of the portfolio

The tables below show the evolution of the portfolio's fair value over the past reporting periods by type of infrastructure and by investment instrument:

### Evolution fair value at December 31, 2024 (audited) (€)

	Public Infrastructure	Energy Infrastructure	Digital Infrastructure	Social Infrastructure	Total
<b>Equity investments</b>					
<b>Opening balance December 31, 2023</b>	<b>154,493,544</b>	<b>118,252,631</b>	<b>98,415,427</b>	<b>91,092,577</b>	<b>462,254,179</b>
<b>+ Investments</b>	<b>61,500</b>	<b>-</b>	<b>9,947,353</b>	<b>15,276,408</b>	<b>25,285,261</b>
+ Investments in equity	61,500	-	9,947,353	15,276,408	25,285,261
+ Investments in shareholder loans	-	-	-	-	-
<b>- Repayments and exits</b>	<b>(6,274,215)</b>	<b>(1,761,715)</b>	<b>(1,521,931)</b>	<b>(233,268)</b>	<b>(9,791,129)</b>
- Repayment and exits of equity	(794,460)	(1,123,318)	(1,521,931)	-	(3,439,710)
- Repayment and exits of shareholder loans	(5,479,755)	(638,397)	-	(233,268)	(6,351,420)
<b>+/- Unrealised gains and losses</b>	<b>(5,655,658)</b>	<b>(12,831,012)</b>	<b>26,448,819</b>	<b>10,163,175</b>	<b>18,125,325</b>
+/- Unrealised gains	1,114,631	1,348,506	26,448,819	10,163,175	39,075,132
+/- Unrealised losses	(6,770,289)	(14,179,518)	-	-	(20,949,807)
<b>+/- Other</b>	<b>(1,797,428)</b>	<b>3,449,881</b>	<b>(88,000)</b>	<b>(72,182)</b>	<b>1,492,271</b>
<b>Closing balance December 31, 2024</b>	<b>140,827,743</b>	<b>107,109,785</b>	<b>133,201,669</b>	<b>116,226,710</b>	<b>497,365,907</b>
<b>Investments in loans</b>					
<b>Opening balance December 31, 2023</b>	<b>-</b>	<b>6,102,490</b>	<b>-</b>	<b>-</b>	<b>6,102,490</b>
<b>+ Investments</b>	<b>-</b>	<b>12,500,000</b>	<b>-</b>	<b>-</b>	<b>12,500,000</b>
<b>- Repayments and exits</b>	<b>-</b>	<b>(4,130,787)</b>	<b>-</b>	<b>-</b>	<b>(4,130,787)</b>
<b>+/- Unrealised gains and losses</b>	<b>-</b>	<b>(78,611)</b>	<b>-</b>	<b>-</b>	<b>(78,611)</b>
+/- Unrealised gains	-	-	-	-	-
+/- Unrealised losses	-	(78,611)	-	-	(78,611)
<b>+/- Other</b>	<b>-</b>	<b>311,035</b>	<b>-</b>	<b>-</b>	<b>311,035</b>
<b>Closing balance December 31, 2024</b>	<b>-</b>	<b>14,704,128</b>	<b>-</b>	<b>-</b>	<b>14,704,128</b>

	Public Infrastructure	Energy Infrastructure	Digital Infrastructure	Social Infrastructure	Total
<b>Portfolio</b>					
<b>Opening balance December 31, 2023</b>	<b>154,493,544</b>	<b>124,355,120</b>	<b>98,415,427</b>	<b>91,092,577</b>	<b>468,356,669</b>
<b>+ Investments</b>	<b>61,500</b>	<b>12,500,000</b>	<b>9,947,353</b>	<b>15,276,408</b>	<b>37,785,261</b>
+ Investments in equity	61,500	-	9,947,353	15,276,408	25,285,261
+ Investments in shareholder loans	-	-	-	-	-
+ Investments in loans	-	12,500,000	-	-	12,500,000
<b>- Repayments and exits</b>	<b>(6,274,215)</b>	<b>(5,892,502)</b>	<b>(1,521,931)</b>	<b>(233,268)</b>	<b>(13,921,916)</b>
- Repayment and exits of equity	(794,460)	(1,123,318)	(1,521,931)	-	(3,439,710)
- Repayment and exits of shareholder loans	(5,479,755)	(638,397)	-	(233,268)	(6,351,420)
- Repayment and exits of loans	-	(4,130,787)	-	-	(4,130,787)
<b>+/- Unrealised gains and losses</b>	<b>(5,655,658)</b>	<b>(12,909,623)</b>	<b>26,448,819</b>	<b>10,163,175</b>	<b>18,046,714</b>
+/- Unrealised gains	1,114,631	1,348,506	26,448,819	10,163,175	39,075,132
+/- Unrealised losses	(6,770,289)	(14,258,129)	-	-	(21,028,418)
<b>+/- Other</b>	<b>(1,797,428)</b>	<b>3,760,916</b>	<b>(88,000)</b>	<b>(72,182)</b>	<b>1,803,306</b>
<b>Closing balance December 31, 2024</b>	<b>140,827,743</b>	<b>121,813,911</b>	<b>133,201,669</b>	<b>116,226,710</b>	<b>512,070,034</b>

The fair value of the portfolio increased by €43,713,365 to €512,070,034 at December 31, 2024, an increase of 9.33% compared to December 31, 2023. This increase is the result of investments in the amount of €37,785,261 on the one hand and repayments in the amount of €13,921,916 on the other. The net unrealized increase in fair value of €18,046,714 over the period consists of €39,075,133 of unrealized income and €21,028,418 of unrealized expenses.

The remaining amount of €1,803,306 represents an increase in the outstanding amount of portfolio income already acquired at the end of the reporting period but not yet received.

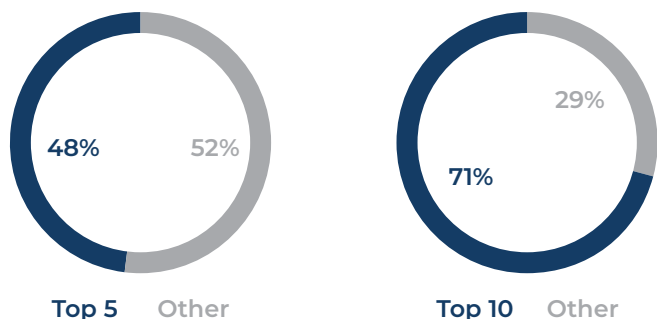
Evolution fair value at December 31, 2023 (audited)  
(€)

	Public Infrastructure	Energy Infrastructure	Digital Infrastructure	Social Infrastructure	Total
<b>Equity investments</b>					
Opening balance June 30, 2022	133,043,372	109,668,450	86,580,631	78,696,298	407,988,752
+ Investments	22,300,799	25,827,574	36,623,415	32,691,822	117,443,610
+ Investments in equity	22,300,799	25,827,573	36,623,415	28,458,555	113,210,342
+ Investments in shareholder loans	-	-	-	4,233,268	4,233,268
- Repayments and exits	(2,651,090)	(15,007,709)	(34,633,899)	(15,902,646)	(68,195,344)
- Repayment and exits of equity	(768,793)	(867,480)	(34,633,899)	(15,902,646)	(52,172,818)
- Repayment and exits of shareholder loans	(1,882,297)	(14,140,229)	-	-	(16,022,526)
+/- Unrealised gains and losses	90,665	(1,900,410)	9,436,029	(4,209,414)	3,416,870
+/- Unrealised gains	5,816,278	6,293,655	9,436,029	2,579,626	24,125,589
+/- Unrealised losses	(5,725,613)	(8,194,065)	-	(6,789,040)	(20,708,718)
+/- Other	1,709,798	(335,275)	409,250	(183,460)	1,600,313
Closing balance December 31, 2023	154,493,544	118,252,631	98,415,427	91,092,577	462,254,179
<b>Investments in loans</b>					
Opening balance June 30, 2022	-	7,447,851	-	-	7,447,851
+ Investments	-	-	-	-	-
- Repayments and exits	-	(1,283,008)	-	-	(1,283,008)
+/- Unrealised gains and losses	-	(19,653)	-	-	(19,653)
+/- Unrealised gains	-	-	-	-	-
+/- Unrealised losses	-	(19,653)	-	-	(19,653)
+/- Other	-	(42,700)	-	-	(42,700)
Closing balance December 31, 2023	-	6,102,490	-	-	6,102,490



	Public Infrastructure	Energy Infrastructure	Digital Infrastructure	Social Infrastructure	Total
<b>Portfolio</b>					
<b>Opening balance June 30, 2022</b>	<b>133,043,372</b>	<b>117,116,301</b>	<b>86,580,631</b>	<b>78,696,298</b>	<b>415,436,602</b>
<b>+ Investments</b>	<b>22,300,799</b>	<b>25,827,574</b>	<b>36,623,415</b>	<b>32,691,822</b>	<b>117,443,610</b>
+ Investments in equity	22,300,799	25,827,573	36,623,415	28,458,555	113,210,342
+ Investments in shareholder loans	-	-	-	4,233,268	4,233,268
+ Investments in loans	-	-	-	-	-
<b>- Repayments and exits</b>	<b>(2,651,090)</b>	<b>(16,290,717)</b>	<b>(34,633,899)</b>	<b>(15,902,646)</b>	<b>(69,478,352)</b>
- Repayment and exits of equity	(768,793)	(867,480)	(34,633,899)	(15,902,646)	(52,172,818)
- Repayment and exits of shareholder loans	(1,882,297)	(14,140,229)	-	-	(16,022,526)
- Repayment and exits of loans	-	(1,283,008)	-	-	(1,283,008)
<b>+/- Unrealised gains and losses</b>	<b>90,665</b>	<b>(1,920,063)</b>	<b>9,436,029</b>	<b>(4,209,436)</b>	<b>3,397,196</b>
+/- Unrealised gains	5,816,278	6,293,655	9,436,029	2,579,626	24,125,589
+/- Unrealised losses	(5,725,613)	(8,213,717)	-	(6,789,040)	(20,728,371)
<b>+/- Other</b>	<b>1,709,798</b>	<b>(377,975)</b>	<b>409,250</b>	<b>(183,460)</b>	<b>1,557,613</b>
<b>Closing balance December 31, 2023</b>	<b>154,493,544</b>	<b>124,355,120</b>	<b>98,415,427</b>	<b>91,092,577</b>	<b>468,356,669</b>

## Portfolio concentration



### Top 5 participations (in %)

The five largest participations within the portfolio of TINC are: GlasDraad, Via All, Réseau Abilis, Datacenter United and Kroningswind. Together, these investments represent a nominal value of 248,175,055 euros, representing 48% of the total fair value of the portfolio at December 31, 2024, as shown above.

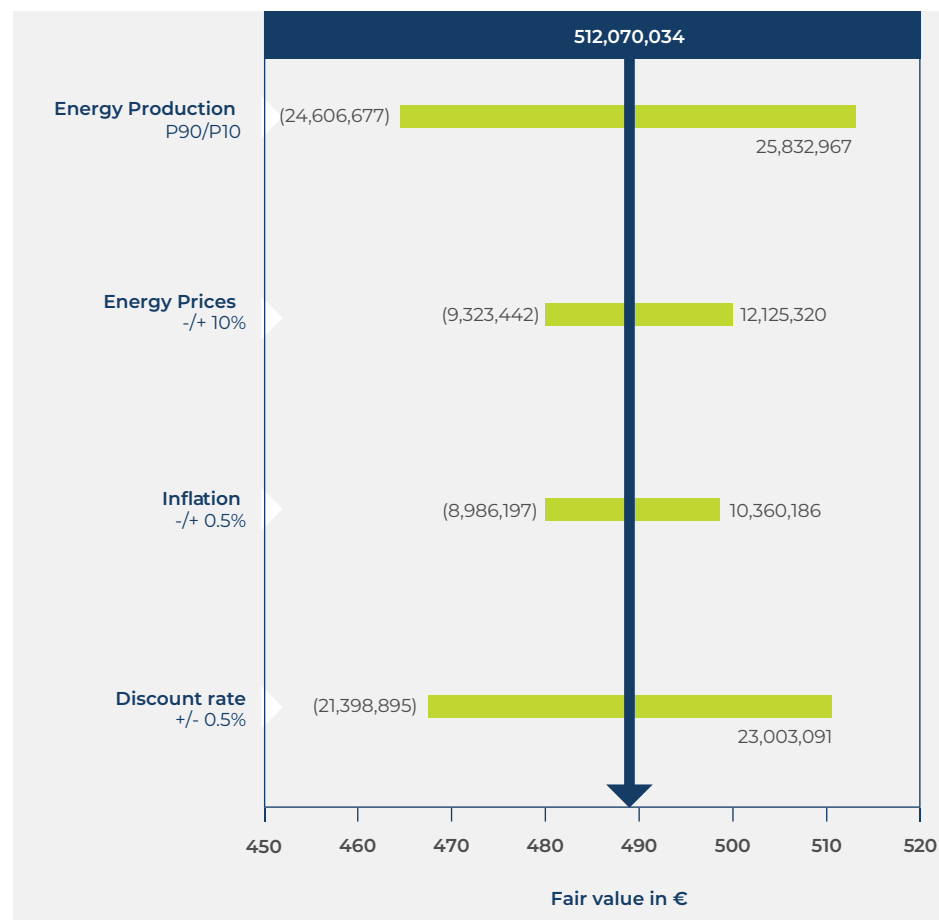
### Top 10 participations (in %)

The ten largest participations within the portfolio of TINC are: GlasDraad, Via All, Réseau Abilis, Datacenter United, Kroningswind, Brabo 1, Yally, NGE Fibre, A15 Maasvlakte-Vaanplein and Solar Finance. Collectively, these investments represent a nominal value of €364,350,308, representing 71% of the total fair value of the portfolio as of December 31, 2024, as shown above.

At December 31, 2024, the participation in GlasDraad represents more than 10% of the fair value of the portfolio.

## Sensitivity to assumptions at the portfolio level/ by segment

The following graph shows the sensitivity of the portfolio's fair value to changes in energy prices, energy production, inflation and discount rates. This analysis shows the sensitivity of fair value to a particular criterion, all other variables remaining the same. Indeed, these sensitivities are assumed to be independent of each other. Combined sensitivities are not shown here



Sensitivity FV December 31, 2023	Public Infrastructure		Energy Infrastructure		Digital Infrastructure		Social Infrastructure		Total
Discount rate									
Discount rate: -0,5%	▲	7,943,875	▲	3,595,925	▲	7,475,302	▲	3,987,990	▲ 23,003,092
Discount rate: +0,5%	▼	7,356,859	▼	3,370,817	▼	6,989,902	▼	3,681,316	▼ 21,398,894
Inflation									
Inflation: -0,5%	▼	2,627,317	▼	2,151,526	▼	1,145,431	▼	3,061,923	▼ 8,986,196
Inflation: +0,5%	▲	2,588,899	▲	2,426,296	▲	2,189,528	▲	3,155,464	▲ 10,360,187
Energy prices									
Energy prices: -10%	-	▼	9,323,441	-	-	-	▼	9,323,441	
Energy prices: +10%	-	▲	12,125,321	-	-	-	▲	12,125,321	
Energy production									
Energy production: P90	-	▼	24,606,676	-	-	-	▼	24,606,676	
Energy production: P10	-	▲	25,832,968	-	-	-	▲	25,832,968	

Positive ▲ Negative ▼

If over the full lifetime of the energy participations, power production corresponds to a P90 scenario on the probability scale, the fair value of the energy participations decreases by €24,606,676. If, over the full lifetime, power production corresponds to a P10 scenario on the probability scale, the fair value of the energy participations increases by €25,832,968.

If during the full lifetime of the energy participations the power price is 10% lower than the current projected power prices, the fair value of the energy participations decreases by €9,323,441. If during the entire lifetime of the energy participations the power price is 10% higher than the current projected power price, the fair value of the energy participations increases by €12,125,321.

Note that these calculations take into account possible changes in support income a function of changing power prices (higher support amounts when power prices are low and lower support amounts when power prices are high).

If, over the full lifetime of each of the participations, inflation exceeds the assumed inflation rate of 2% by 0.5%, then the fair value of the portfolio increases by €10,360,187. If inflation is 0.5% lower than the assumed inflation rate of 2% throughout the lifetime of each of the participations, then the fair value of the portfolio decreases by €8,986,196.

If for the calculation of the fair value of the participations, a discount rate 0.5% higher than in the basic assumption is used in each case, the fair value of the portfolio decreases by €21,398,894. When using a discount rate that is 0.5% lower, the fair value of the portfolio increases by €23,003,092.

### Additional information regarding subordinated loans in the investment portfolio

#### Situation as per December 31, 2024 (audited)

Duration	<1 year	1 - 5 year	> 5 year	Total
	2,677,007	19,917,503	72,014,146	94,608,656
Applied interest rate	Variable rate		Fixed rate	Total
	-		94,608,656	94,608,656
Average interest rate				8,53%

#### Situation as per December 31, 2023 (audited)

Duration	<1 year	1 - 5 year	> 5 year	Total
	8,673,512	20,092,038	86,100,617	114,866,167
Applied interest rate	Variable rate		Fixed rate	Total
	-		114,866,167	114,866,167
Average interest rate				8,51%

All subordinated loans outstanding at December 31, 2024 are at fixed interest rates. They consist of both shareholder loans and ordinary loans where TINC does not participate in the participation. At December 31, 2024, the item subordinated loans amounts to EUR 94,608,656. The difference with December 31, 2023 is due to the full repayment of the subordinated loan of Northwind and the transfer of the amount invested in the participation NGE Fibre from a subordinated loan to equity

Interest payments and principal repayments on subordinated loans are usually subject to conditions imposed by the senior debt financiers. Interest payments on subordinated loans are made periodically. If the interest cannot be paid, it is capitalized and thus added to the principal. Repayments of shareholder loans are typically flexible. However, there is an obligation, if applicable, to repay the shareholder loan before the end of the expected life of the infrastructure. Repayments of subordinated loans that are not shareholder loans follow a fixed periodic repayment schedule. If this schedule cannot be followed, overdue repayments should be made as soon as possible. The agreed final maturity date of such a loan is typically several years earlier than the expected life of the infrastructure in the company that issued it.

## 18 Trade receivables and other receivables

Period ending at: (€)	Notes	December 31, 2024 12 months	December 31, 2023 18 months
Trade receivables		18,184	70,475
Tax receivable, other than income tax		1,675,862	1,346,762
Other receivables		89	141,272
<b>Total</b>	<b>2</b>	<b>1,694,134</b>	<b>1,558,508</b>

Trade receivables for the financial year ending December 31, 2024 amount to €1,694,134. The carrying amount of trade and other receivables at amortized cost approximates fair value due to their short-term nature.

## 19 Cash and deposits

Period ending at: (€)	Notes	December 31, 2024 12 months	December 31, 2023 18 months
Short term bank deposits		25,982	6,028,308
Cash		863,628	21,336,261
<b>Total</b>	<b>2,4</b>	<b>889,611</b>	<b>27,364,570</b>

Cash and deposits include all liquid funds, freely withdrawable, held in cash or on bank deposit. During the past financial year, the cash position decreased by €26,474,959 as a result of €23,852,999 cash outflows related to financing activities composed of the distribution to shareholders for €30,545,455, the drawdown of the credit line of €6,900,000 and the costs associated with the credit line for €207,544. In addition, there is €6,433,502 net cash inflows related to investing activities and €9,055,462 net cash outflows related to operating expenses.

## 20 Outstanding capital & reserves

	Number		Amount	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
<b>Statutory capital and reserves</b>				
Shares authorised	36,363,637	36,363,637	113,268,771	135,450,590
Shares issued and fully paid at the beginning of the period	36,363,637	36,363,637	135,450,590	151,814,227
Change	0	0	-22,181,819	-16,363,637
<b>Shares issued and fully paid at the end of the period</b>	<b>36,363,637</b>	<b>36,363,637</b>	<b>113,268,771</b>	<b>135,450,590</b>

Op December 31, 2024 bedroeg het aantal volgestorte aandelen 36.363.637. Er vonden geen wijzigingen plaats ten opzichte van het vorige boekjaar. De afname van het uitstaand kapitaal ten belope van 22.181.819 is het gevolg van de kapitaalvermindering als onderdeel van de uitkering tijdens het afgelopen boekjaar. De aandelen hebben geen nominale waarde.

## 21 Financial obligations

Period ending at:	December 31, 2024	December 31, 2023
(€)	Notes	
	12 months	18 months
Interest-bearing liabilities and loans	6,900,000	0
Other loans	0	0
<b>Total</b>	<b>6,900,000</b>	<b>0</b>

TINC has €200,000,000 of contracted bank credit lines at December 31, 2024 of which €6,900,000 is drawn down at December 31, 2024. At December 31, 2024, all covenants have been met. The carrying amount of the loan is held at amortized cost. The interest margin on the line of credit is 125 basis points. This book value reflects the market value.



## 22 Trade and other payables

At December 31, 2024, trade and other payables amounted to €1,030,165. The main item herein consists of the remuneration to TINC Manager in the amount of €1,040,054. The carrying amount of trade and other payables at amortized cost approximates fair value due to their short-term nature.

## 23 Information per share

Period ending at: (€)	Notes	December 31, 2024 (audited)	December 31, 2023 (audited)
<b>Number of outstanding shares</b>		<b>36,363,637</b>	<b>36,363,637</b>
<b>Net Asset Value (NAV)</b>		<b>506,422,240</b>	<b>494,595,854</b>
<i>NAV per share</i>		<i>13,93</i>	<i>13,60</i>
Fair Market Value (FMV)		512,070,034	468,356,669
<i>FMV per share</i>		<i>14,08</i>	<i>12,88</i>
Net debt		-6,010,389	27,364,570
<i>Net debt per share</i>		<i>-0,17</i>	<i>0,75</i>
Deferred taxes		0	119,219
<i>Deferred taxes per share</i>		<i>0,00</i>	<i>0,00</i>
Other amounts receivable & payable		362,595	(1,252,038)
<i>Other amounts receivable &amp; payable per share</i>		<i>0,01</i>	<i>-0,03</i>
<b>Net profit/(Loss)</b>		<b>42,491,060</b>	<b>50,899,013</b>
<b>Net profit per share*</b>		<b>1,17</b>	<b>1,40</b>

\* Based on total outstanding share at the end of the period

## 24 Off-balance sheet obligations

Period ending at: (€)	December 31, 2024 (audited)	December 31, 2023 (audited)
1. Cash commitments to portfolio companies	197,556,760	112,233,518
2. Cash commitments to contracted participations	7,395,794	-
<b>Total</b>	<b>204,952,554</b>	<b>112,233,518</b>
1. Cash commitments equity	144,645,142	112,233,518
2. Cash commitments shareholder loans	42,807,412	-
3. Cash commitments loans	17,500,000	-
<b>TOTAL</b>	<b>204,952,554</b>	<b>112,233,518</b>

(€)	Total	Public Infrastructure	Energy Infrastructure	Digital Infrastructure	Social Infrastructure
	204,952,554	65,530,742	30,269,248	73,300,000	35,852,565

(€)	Total	2025	2026	2027	2028
	204,952,554	117,421,812	56,703,496	13,803,917	17,023,329

Commitments of TINC to new and existing participations and related financing obligations of TINC will be invested in accordance with the contractual terms.

Commitments to contracted participations increased by €92,719,036 during the past financial year. This increase is due to investments in the past financial year of €37,785,006 in new and existing investments, new commitments of €141,273,040 in new and existing investments, and a decrease in the commitment in Zelfstroom. Outstanding investment commitments relate to the following participations: Higher Education Buildings, Hortus Conclusus, SPI.R0, Storm Wind Belgium, Storm Group, Datacenter United, GlasDraad, Garagepark, Yally and Azulatis. The tables above show when and for which segments the investment commitments are realized.

Commitments to contracted participations include investment commitments for the future acquisition of additional participations already contracted.

At December 31, 2024, the total amount of investment commitments is €204,952,554, composed of €144,645,142 equity, €42,807,412 shareholder loans and €17,500,00 loans.

TINC €200,000,000 of contractual bank credit lines at December 31, 2024. At December 31, 2024, €6,900,000 has been drawn down. .

## 25 Financial risk hedging objectives and policies

### Introduction

In carrying out its operations as an investment company, TINC is subject to risks both at the level of TINC itself and at the level of the participations in which TINC invests.

Within the framework developed by the Supervisory Board, at the proposal of the Management Board and on the advice of the Audit Committee, the Management Board is responsible for risk management, covering internal control and compliance with laws and regulations. Risks are managed through a process of continuous identification, assessment, evaluation and mitigation. The Management Board reports to the Supervisory Board at least once a year on the general and financial risks and the management and control systems.

The risk factors described below are limited to those risks that TINC considers material and specific to TINC and its participations because they could have an adverse effect on the activities, financial condition, the operating results, the reputation and the prospects of TINC and/or its participations, on the ability of TINC to finance its investment obligations and consequently also on the share price.

### General risks

#### Inflation risk

Although a large number of participations see their income increase with rising prices, a sustained inflationary environment can weigh on the cost structure and consequently on the results of both TINC and the participations.

#### Geopolitical risk

TINC has no participations with infrastructure located in areas currently experiencing war, persistent violence or political unrest. Geopolitical events and tensions can nevertheless have an impact on the stability of the financial

markets or the economic system and on the availability of debt and/or capital instruments for TINC to finance its investment commitments.

## At the level of TINC

### Strategic risk

Adequate opportunities to create value for TINC by investing in infrastructure companies that can generate cash flows, realize them and distribute them to TINC, may not be sufficiently present, or may be present but in an insufficiently diversified manner, under unattractive conditions, or may be limited or prevented by macroeconomic and cyclical conditions, changing regulations or political developments. The growth of TINC depends in part on its ability to manage the future expansion of its portfolio of participations and to identify, select and execute attractive investment opportunities in an appropriate manner in accordance with the strategy of TINC.

The availability of future investment opportunities depends in part on market conditions, and therefore there can be no assurance that TINC will be able to identify and execute a sufficient number of future investment opportunities to allow TINC to expand its portfolio.

Further growth of TINC and its portfolio is also expected to place additional demands on management, support, accounting and financial control and other resources and would entail a number of related risks, including the potential disruption of ongoing activities and distraction of management and increased operational costs at the level of TINC.

### Financial risks

TINC has contractually committed to a number of financial commitments with regard to existing and future participations. These include commitments to invest additional funds in existing participations, as well as commitments to acquire new participations at a later date.

If the financial resources of TINC prove insufficient to finance such commitments and further growth, TINC will have to raise additional financing, in the form of an issue of new shares or debt instruments or in the form of a credit facility (or a combination). There is no guarantee that such options will always be available on acceptable terms.

Financing needs can also be addressed by selling the more liquid participations in the portfolio. However, the majority of the participations held by TINC include interests in participations that are not publicly or freely tradable and that are often subject to restrictions on transfer (e.g. approval of the transfer by other parties) and that therefore may have to be realized at a value lower than the value attributed to such investments.

TINC holds cash reserves in bank accounts at various financial institutions. The systems of the relevant financial institutions could be affected by external circumstances, including disruptions in the IT systems or cyber-attacks. Similar risks related to financial institutions apply to the participations of TINC.

TINC makes investment decisions based on estimates and/or forecasts of investment cash flows generated by the participations, including assumptions about the amount and timing of costs over the lifetime of the relevant participations (which can be up to 35 years). Such estimates, projections and forecasts may be based, at least in part, on large and detailed financial models, and there is always a risk that errors will be made in the assumptions, calculations or methodologies used in such models, or that the relevant hypothetical parameters will differ from actual results.

## Sustainability risks

TINC is exposed to sustainability-related risks both as a responsible company and as a sustainable investor. This applies primarily with regard to its investment portfolio (see below). The non-compliance of TINC with increasingly stringent sustainability regulations can lead to legal sanctions, higher operational costs and stricter supervision. Furthermore, stakeholders' unfulfilled sustainability expectations (including not (fully) meeting standards and ESG scores and sustainability criteria) can damage confidence in TINC and its reputation.

## Regulatory risk

TINC invests in participations that are active in highly regulated sectors such as energy, public-private partnerships, specialized residential care and research and development in the life sciences industry. Changes in applicable laws, regulations or government policies, including currently applicable tax laws, tax regimes (such as applicable tax rates, the use of tax loss carryforwards, the deduction of interest expenses, the taxation of dividends received and the taxation of capital gains on shares) and/or the (direct or indirect) tax status of TINC or a participation, accounting practices and accounting standards, can have a (negative) impact on TINC or (the cash flows generated from) a specific participation. Governments could also try to renegotiate existing contracts.

## Governance and management

TINC has the legal form of a public limited company with a sole Statutory Director appointed in the articles of association as its management model. The mandate of the Statutory Director can only be terminated, without its consent, by (i) the general meeting of shareholders, in accordance with the requirements for amending the articles of association, for valid reasons, or (ii) a court order on a request for good cause by a special proxy appointed by shareholders participation voting shares representing at least 3% of the share capital of TINC. The above-mentioned governance model allows the Statutory Director to exercise a controlling influence on decision-making. Consequently, the influence of other holders of shares in TINC will be limited.

TINC is largely dependent on TDP NV for its investment activities and the management of its investment portfolio, to whom the responsibility for providing investment and administrative services has been entrusted. The loss of TDP or significant changes in the management or team of employees can have a (temporary) negative impact.

There are no arrangements with the main shareholders of TINC regarding investment opportunities offered, so it is possible that the main shareholders themselves pursue such investment opportunities. Notwithstanding the foregoing, certain principles regarding the allocation of investment opportunities were agreed upon in a partnership agreement between TINC and TDP NV (as further described elsewhere in the Annual Report 2024).

## IT and cybersecurity risk

TINC is dependent on third parties for the management of its IT systems (hardware, software, network, storage systems). Human error, natural disasters or disruptions to the IT systems can compromise the confidentiality, availability and integrity of data. Furthermore, TINC could fall victim to cyber-attacks on the integrity of the systems and data (computer viruses, malware, phishing), causing the IT systems to malfunction, making data unavailable and/or allowing unauthorized access to the data.

Similar IT-related risks apply to the participations of TINC.

## Risk associated with the stock market listing

As a company listed on Euronext Brussels, TINC is subject to regulations regarding information requirements, transparency reporting, takeover bids, corporate governance and insider trading. Compliance or non-compliance with these regulations can lead to legal sanctions, higher operational costs and stricter supervision, which can have an impact on the share price. In addition, volatility in the financial markets can impact the value of TINC shares. Although TINC strives to systematically create long-term shareholder value, price fluctuations may occur in the shorter term.

## At the level of the participations in the portfolio

### Financial risks

TINC often holds investments in participations in the form of subordinated loans (in combination with equity investments or on a stand-alone basis), which have a lower ranking than the other debts of those participations. In the event of liquidity problems at a participation, there is a risk that subordinated loans will not be repaid (in time), as they are only repaid after all other debt obligations have been met.

TINC relies on various counterparties for the success of its investments in Participations, such as financial and operational partners (including subcontractors, public legal entities, customers who generate demand risk, financial institutions and insurers, and external infrastructure users). These counterparties may be unable to meet their contractual obligations, face credit-specific risks from a variety of circumstances such as default, impairment or insolvency, or may require replacement over time. Such events may result in unexpected costs, (non-recoverable) surcharges, limited financial liability amounts, losses or a reduction in expected income for the participations.

Participations often have borrowed money from external creditors. Breaches of financial covenants by participations could lead to a suspension of payments to TINC and could grant the relevant creditors certain administrative and enforcement rights over the participations.

Changes in applicable interest rates may also increase the cost of debt financing for the participations and consequently affect the valuation and profitability of the participations.

In investments in public infrastructure (DBFM/PPS), the counterparties are usually public legal entities that can enjoy (limited) immunity from execution, which means their goods cannot be seized, which can have an impact on the expected income for the participations.

### Regulatory risk

A significant portion of the participations is active in a regulated environment (for example energy infrastructure, public-private partnerships and healthcare) and benefits from support schemes (for example green energy certificates). Infrastructure is also subject to specific regulations such as health, safety and environmental rules, tax and accounting rules.

Care institutions such as specialized residences for persons with special needs are subject to specific legal frameworks and risks. The rates charged are regulated, so changes in social and benefit policies can have a negative impact.

Any (future and/or retroactive) change, revocation, withdrawal, tightening or stricter enforcement of the aforementioned regulations, policies and support schemes (including energy support systems) may have an impact on income or may entail additional capital expenditure or operating costs (particularly since certain tariffs are regulated), and may therefore affect the expected income from the participations.

Certain portfolio activities also require specific permits and licenses. It is possible that required permits and licenses are not granted, not extended, suspended or revoked by the relevant authorities.

### Climate and sustainability risks

Similar climate- and sustainability-related risks as described above for TINC apply to the participations of TINC. Climate change and environmental, social and governance risks that are inaccurately assessed and cannot or will not be mitigated can pose a material risk to certain portfolio companies in terms of the physical integrity, reputation and operational continuity of their business model. This can have financial consequences, such as higher operational costs and insurance risks, lead to reputational damage and consequently have a negative impact on the valuations of these companies. Physical risks vary from short-term effects due to extreme weather conditions (e.g. damage to assets,

disruption of energy production) to long-term effects such as scarcity of raw materials and rising energy costs.

The development, construction and operation of infrastructure can cause disruption and inconvenience, such as noise, dust, vibrations, traffic congestion and other (environmental) effects that can affect local residents and businesses. Such events can lead to complaints, opposition and/or legal claims from local communities, regulatory authorities or other stakeholders. Increased regulatory oversight, public opposition and/or legal action could result in project delays, increased construction and operating costs, changes in construction methods, additional risk mitigation measures and/or suspension or termination of certain activities.

### **Operational, technical and commercial risks**

It is possible that the infrastructure is not available or is insufficiently available or produces what could have a negative impact on the valuation of the participations and the cash flows to TINC.

The participations rely to a significant extent on suppliers and subcontractors for their operations, who are carefully selected based on their experience, quality of work, solvency, etc. It is possible that such subcontractors do not or cannot fulfill their obligations for various reasons. Several participations could have called on the same such subcontractor(s). The liability of such subcontractors may be subject to financial limits that do not compensate the actual damage, which can lead to losses for the participations involved. Where possible, the necessary insurance is taken out to cover business interruptions, for example, but it is possible that this is not sufficient.

In the healthcare sector, there is a risk of difficulties arising with regard to maintaining an appropriate quality of service and recruiting and retaining expert healthcare personnel, which could have a negative impact on the image and growth prospects of the healthcare institution or on the cost structure.

TINC holds interests in participations that are active in renewable energy, such as solar energy, on-shore and offshore wind farms and energy storage systems. The power production of solar installations and wind farms depends, among other things, on the intensity of the sun and the wind speed, which can fluctuate over time. Such fluctuations will have an impact on the income from the participations and consequently on the cash flows to TINC.

Once operational and during the lifespan of a participation, it cannot be ruled out that the infrastructure or certain components will show defects and will not be (fully) available, requiring replacement or a major refurbishing. Although the responsibility for this lies largely with the parties that the participations rely on for the realization and maintenance of the infrastructure, it is possible that these parties do not solve certain technical problems for technical, organizational or financial reasons, which can negatively affect the results of the participations.

The portfolio contains participations whose earnings model depends on demand from customers and care recipients or where the earnings model is subject to evolutions in pricing (e.g. electricity prices). There will always be a risk that the degree of use of the infrastructure and thus the revenues from such participations will be different than expected.

TINC has acquired interests and may acquire interests in participations with infrastructure or assets in a development or construction phase. TINC may provide financing for these participations from the early development phase, while the cash flows from these participations usually only come in at a later stage when the infrastructure is operational. Associated risks include potential cost overruns and delays in completion (many of which are often caused by factors over which TINC has no direct control), development costs incurred for design and research, with no guarantee that the development will reach completion.



When TINC considers investing in infrastructure development, it will make certain estimates of the economic, market and other conditions, including estimates of the (operational and other) costs and the (potential) value of the infrastructure. These estimates may prove to be incorrect.

Contracts for investments in public infrastructure (DBFM/PPS) often require the infrastructure to be in a predetermined condition at the end of its lifespan, and the actual costs of meeting this obligation are often difficult to calculate or predict. If the risk of complying with the requirement to return the infrastructure in the agreed condition lies with the participant, the associated costs may be higher than expected. Even if this risk has been passed on to subcontractors, there is a risk that the subcontractor will not fulfill the required obligations.

In investments in public infrastructure (DBFM/PPS), contracts generally give the relevant counterparty from the public sector the right to terminate the agreement under certain circumstances. If this happens, it may be that (the lack of) a financial settlement does not meet the predetermined return or affects the invested amount. This is the case, for example, in certain scenarios (e.g. war or terrorist acts) where only the nominal value of the equity is compensated.

## 26 Related parties

Amounts owed by related parties (€)	Non-consolidated subsidiaries		Non-consolidated participations with joint control		Other related parties		Total	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
<b>I. Financial assets</b>	<b>11,189,154</b>	<b>38,256,869</b>	<b>68,715,300</b>	<b>70,506,734</b>	<b>14,704,202</b>	<b>6,102,564</b>	<b>94,608,656</b>	<b>114,866,167</b>
1. Financials assets - subordinated loans	10,041,591	37,961,018	64,670,559	67,102,551	14,202,119	5,911,516	88,914,268	110,975,085
2. Financial assets - subordinated loans - ST	1,147,564	295,851	4,044,741	3,404,183	502,083	191,048	5,694,388	3,891,082
3. Financial assets - other	-	-	-	-	-	-	-	-
<b>II. Amounts owed by related parties</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
1. Financial liabilities	-	-	-	-	-	-	-	-
2. Trade and other payables	-	-	-	-	-	-	-	-
<b>III. Transactions with related parties</b>	<b>5,123,950</b>	<b>26,854,615</b>	<b>24,171,231</b>	<b>20,904,703</b>	<b>6,635,166</b>	<b>9,231,967</b>	<b>35,930,347</b>	<b>56,948,573</b>
1. Management compensation TDP	-	-	-	-	4,698,607	5,836,439	4,698,607	5,836,439
2. Management compensation TINC Manager	-	-	-	-	1,038,694	2,525,934	1,038,694	2,525,934
3. Dividends, interest & fees	5,123,950	26,854,615	24,171,231	20,904,703	897,864	826,883	30,193,045	48,586,200

For more information regarding transactions with related parties, we refer to the Corporate Governance chapter.

## 27 Events after the end of the financial year

On February 17, 2025, TINC announced a €61 million investment in Project Mufasa, one of the largest battery storage systems (BESS) in the EU. The project will be realized at the North Sea Port Vlissingen, a major hub for renewable energy in the Netherlands. It replaces a former coal-fired power plant with access to TenneT's high-voltage grid, and represents an important step forward in supporting the transition to renewable energy in the Netherlands by strengthening its critical energy infrastructure. TINC is investing €61 million in Project Mufasa for a preferred equity stake of 36.67%. The investment is financed by TINC under its €200 million bank credit facility.

On February 28, 2025, the partial sale of a stake in Datacenter United and the acquisition of Proximus' Belgian data centers announced in October 2024 was completed. The financial impact of the transaction was reflected in the annual results published as of December 31, 2024. The combination of the proceeds of 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 bank credit facility.

On March 10, 2025, the approval of the strategic cooperation between Gimv, WorxInvest and Belfius as partners for the further growth of TINC was announced. On September 19, 2024, an agreement was announced whereby WorxInvest would acquire half of Gimv NV's stake in Infravest NV. Infravest NV - incorporated as a 100% subsidiary of Gimv - is the largest shareholder of TINC NV with a 21.32% stake and is also the indirect shareholder of TINC Manager NV, the statutory director of TINC NV. As part of this transaction Gimv NV and Belfius Bank NV would also contribute their respective stakes in TDP NV, the joint venture set up by Gimv and Belfius to develop and manage a wide range of infrastructure projects, to Infravest NV. The entire transaction was subject to customary conditions precedent including approval by the relevant authorities.

In the meantime, all approvals have been obtained and as from March 10, 2025, the strategic cooperation can start. WorxInvest and Gimv each now hold a 40.8% stake in Infravest NV, and Belfius also joins as a minority shareholder with a 18.4% stake. Following this transaction, Mr. Filip Dierckx and Mr. Nils de Bremaeker join the supervisory board of TINC Manager NV, statutory director of TINC NV, nominated by Infravest NV. The mandate of Mr. Peter Vermeiren ends. The Supervisory Board wishes to express its gratitude to Peter who has contributed to the TINC story from the very beginning. From now on the Supervisory Board has 8 members including three independent directors including Mr. Philip Maeyaert, independent chairman.

# Independant auditor's report

## Statutory auditor's report to the general meeting for the year ended 31 December 2024 (Consolidated financial statements)

In the context of the statutory audit of the consolidated financial statements of TINC SA ('the Company') and its subsidiaries (together referred to as 'the Group'), we hereby present our statutory auditor's report. It includes our report of the consolidated financial statements and the other legal and regulatory requirements. This report is an integrated whole and is indivisible.

We have been appointed as statutory auditor by the general meeting of 15 May 2024, following the proposal formulated by the administrative body issued upon recommendation of the Audit Committee. Our statutory auditor's mandate expires on the date of the General Meeting deliberating on the financial statements closed on 31 December 2026. We have performed the statutory audit of the consolidated financial statements of the Group for the first time this year.

## Report on the Consolidated Financial Statements

### Unqualified opinion

We have performed the statutory audit of the Group's consolidated financial statements, which comprise the consolidated balance as at 31 December 2024, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes, comprising material accounting policy information and other explanatory information, and which is characterised by a consolidated balance total of 514.657.485 EUR and for which the consolidated statement of comprehensive income shows a profit for the year of 42.491.060 EUR.

In our opinion, the consolidated financial statements give a true and fair view of the Group's net equity and financial position as at 31 December 2024, as well as of its consolidated financial performance and its consolidated cash flows for the

year then ended, in accordance with the IFRS Accounting Standards as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium.

### Basis for unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISA) as applicable in Belgium. Our responsibilities under those standards are further described in the 'Statutory auditor's responsibilities for the audit of the consolidated financial statements' section in this report. We have complied with all the ethical requirements that are relevant to the audit of consolidated financial statements in Belgium, including those concerning independence. We have obtained from the administrative body and company officials the explanations and information necessary for performing our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key audit matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### Valuation of financial assets

#### Description of the Key audit matter

As an investment company, TINC NV holds interests in companies that are active in the construction and operation of infrastructure projects. These are valued at fair value and presented as "Investments at fair value through profit and loss" in the consolidated balance sheet for an amount of 512.070.034 EUR, accounting for 99% of the consolidated balance total.

As described in note 7 of the consolidated financial statements, the financial assets are measured in accordance with IFRS 10 at fair value through profit and loss. The determination of fair value is based on management's estimates. Changes in the underlying assumptions and estimates could lead to a significant change regarding the fair value.

The current volatile socio-economic situation causes uncertainty in the market about the current and future performance of companies, which can also lead to increased volatility in future cash flows. This increases the risk of a significant deviation in terms of fair value.

We believe that the valuation of the "Investments at fair value through profit and loss" is a key audit matter of our audit, not only because of its importance in the consolidated financial statements but also taking into account:

- The assumptions and estimates used by management in determining the fair value of these participations and shareholder loans;
- The importance of an accurate and consistent application of the valuation methods used.

### Summary of the audit procedures

We have performed the following audit procedures:

- Our internal valuation specialists have carried out the following procedures:
  - Review of the valuation methods used compared to the valuation guidelines prescribed in IFRS 13;
  - Verification of the arithmetic correctness of the individual valuation models of the projects;
  - Testing of the assumptions and estimates used by management regarding discount rates, inflation, energy prices, and terminal value;
  - Comparison between the fair value, as calculated by management, and relevant market data and transactions;
  - Analysis of the evolution of the fair values between reporting periods.
- We have reconciled all new investments, movements, or divestments with underlying data and agreements;

- We have reviewed the minutes of the relevant bodies for indicators of impairment with respect to the participations;
- Finally, we assessed whether post-balance sheet events could have an impact on the valuation of the participations.

### Other matter

The consolidated financial statements of the Company for the year ended 31 December 2023 were audited by another statutory auditor who expressed an unqualified opinion on these consolidated financial statements on 5 March 2024.

### Responsibilities of the administrative body for the drafting of the consolidated financial statements

The administrative body is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with the IFRS Accounting Standards as adopted by the European Union and with the legal and regulatory provisions applicable in Belgium, and for such internal control as the administrative body determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the consolidated financial statements, the administrative body is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the administrative body either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

### Statutory auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a statutory auditor's

report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements. When executing our audit, we respect the legal, regulatory and normative framework applicable for the audit of the consolidated financial statements in Belgium. However, a statutory audit does not guarantee the future viability of the Group, neither the efficiency and effectiveness of the management of the Group by the administrative body. Our responsibilities regarding the continuity assumption applied by the administrative body are described below.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- Evaluate the appropriateness of accounting policy information used and the reasonableness of accounting estimates and related disclosures made by the administrative body;
- Conclude on the appropriateness of the administrative body's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going

concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the consolidated financial statements and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the management, the supervision and the performance of the Group audit. We assume full responsibility for the auditor's opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control identified during the audit.

We also provide the Audit Committee with a statement that we respected the relevant ethical requirements relating to independence, and we communicate with them about all relationships and other issues which may influence our independence, and, if applicable, about the related measures to guarantee our independence.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year, and are therefore the key audit matters. We describe these matters in our statutory auditor's report, unless law or regulation precludes public disclosure about the matter.



## Other legal and regulatory requirements

### Responsibilities of the administrative body

The administrative body is responsible for the preparation and the contents of the director's report on the consolidated financial statements, including the sustainability information and for the other information included in the annual report on the consolidated financial statements.

### Responsibilities of the statutory auditor

In the context of our mission and in accordance with the Belgian standard (draft version 2025) which is complementary to the International Standards on Auditing (ISA) as applicable in Belgium, it is our responsibility to verify, in all material aspects, the director's report on the consolidated financial statements and the other information included in the annual report on the consolidated financial statements, and to report on these elements.

### Aspects relating to the director's report on the consolidated financial statements and to the other information included in the annual report on the consolidated financial statements

In the context of our audit of the consolidated financial statements, we are also responsible for considering, in particular based on the knowledge we have obtained during the audit, whether the director's report on the consolidated financial statements and the other information included in the annual report on the consolidated financial statements, namely:

- Results
- Corporate governance

contain a material misstatement, i.e. information which is inadequately disclosed or otherwise misleading. Based on the procedures we have performed, there are no material misstatements we have to report to you.

## Statement concerning independence

- Our audit firm and our network did not provide services which are incompatible with the statutory audit of the consolidated financial statements and our audit firm remained independent of the Group during the term of our mandate.
- The fees related to additional services which are compatible with the statutory audit as referred to in article 3:65 of the Code of companies and associations were duly itemised and valued in the notes to the consolidated financial statements.

## Single Electronic Format (ESEF)

In accordance with the Draft standard of the Institute of Réviseurs d'Entreprises concerning the audit of conformity of the annual report with the European Single Electronic Format (hereinafter "ESEF"), we also audited the conformity of the ESEF format with the regulatory technical standards established by the European Delegated Regulation 2019/815 of 17 December 2018 (hereinafter: "Delegated Regulation") and with the royal decree of 14 November 2007, concerning the obligations of issuers of financial instruments that are admitted to trade on a regulated market.

The administrative body is responsible for preparing an annual report in accordance with ESEF requirements, including the consolidated financial statements in the form of an electronic file in ESEF format (hereinafter "digital consolidated financial statements").

It is our responsibility to obtain sufficient and appropriate supporting information to conclude that the format of the annual report and mark-up language XBRL of the digital consolidated financial statements comply in all material aspects with the ESEF requirements under the Delegated Regulation and with the royal decree of 14 November 2007.

Based on our work, we believe the digital format of the annual report and the tagging of information in the consolidated financial statements included in the annual report of TINC NV as of 31 December 2024, and which will be available in the Belgian official mechanism for the storage of regulated information (STORI) of the FSMA, are in all material respects in accordance with the ESEF requirements pursuant to the Delegated Regulation and the royal decree of 14 November 2007.

## Other statements

- This report is in compliance with the contents of our additional report to the Audit Committee as referred to in article 11 of regulation (EU) No 537/2014.

Antwerpen, 11 March 2025

BDO Réviseurs d'Entreprises SRL  
Statutory auditor  
Represented by Veerle Catry\*  
Auditor

\* Acting for a company

# Abridged statutory Financial Statements

## Income statement

Period ending at: (€)	December 31, 2024 12 months	December 31, 2023 18 months
<b>INCOME</b>	<b>32,932,783</b>	<b>74,469,419</b>
Income from financial fixed assets	28,953,752	47,379,167
<i>Dividend income</i>	20,991,222	35,634,123
<i>Interest income</i>	7,962,530	11,745,044
Income from current assets	879,144	973,172
Other financial income	1	494
Turnover	591,387	1,207,033
Other operating income	-	-
Write-back of write-downs on financial fixed assets	-	829,382
Capital gains on the disposal of financial fixed assets	2,508,500	24,080,171
<b>EXPENSES</b>	<b>(8,796,628)</b>	<b>(12,757,238)</b>
Other financial expenses	(1,242,989)	(421,852)
Services and other goods	(6,505,970)	(10,323,753)
Other operating expenses	(251,433)	(348,594)
Depreciations and write-downs on formation expenses, IFA and TFA	(480,604)	(1,170,522)
Write downs on	-	-
<i>Financial fixed assets</i>	-	-
Tax Expense	(315,633)	(492,516)
<b>Profit/loss for the financial year</b>	<b>24,136,155</b>	<b>61,712,180</b>

## Balans

Period ending at: (€)	December 31, 2024 12 months	December 31, 2023 18 months
<b>FIXED ASSETS</b>	<b>424,849,496</b>	<b>401,298,069</b>
Intangible assets	3,706	484,310
Affiliated enterprises	351,830,455	246,791,010
<i>Shares</i>	281,420,317	246,791,010
<i>Amounts receivable</i>	70,410,138	100,123,161
Enterprises linked by participating interests	58,813,216	43,126,275
<i>Shares</i>	54,511,205	43,126,275
<i>Amounts receivable</i>	4,302,011	4,940,408
Other financial fixed assets	14,202,119	5,832,905
<i>Shares</i>	-	-
<i>Amounts receivable</i>	14,202,119	5,832,905
<b>CURRENT ASSETS</b>	<b>8,278,133</b>	<b>32,814,160</b>
Amounts receivable within one year	7,352,016	5,288,318
<i>Trade debtors</i>	65,294	106,475
<i>Other amounts receivable</i>	7,286,722	5,181,843
Cash Investments	25,982	6,028,308
Cash at bank and in hand	863,628	21,336,261
<b>Deferred charges and accrued income</b>	<b>36,506</b>	<b>161,272</b>
<b>TOTAL ASSETS</b>	<b>433,127,629</b>	<b>434,112,228</b>

Period ending at: (€)	December 31, 2024 12 months	December 31, 2023 18 months
<b>EQUITY</b>	<b>424,892,383</b>	<b>431,301,683</b>
Capital	113,268,771	135,450,590
Share premium account	174,688,537	174,688,537
Reserves	116,935,075	101,162,556
Profit carried forward	20,000,000	20,000,000
<b>LIABILITIES</b>	<b>8,235,246</b>	<b>2,810,546</b>
Financial debts	6,900,000	-
Trade debtors	1,180,662	2,776,098
<i>Suppliers</i>	1,180,662	2,776,098
Taxes, payroll and related obligations	-	-
<i>Taxes</i>	-	-
Dividend current period	-	-
<b>Accrued charges and deferred income</b>	<b>154,583</b>	<b>34,448</b>
<b>TOTAL LIABILITIES</b>	<b>433,127,629</b>	<b>434,112,228</b>

# Management annual report concerning the statutory annual accounts

**The Statutory Director, TINC Manager NV, hereby reports on the activities of TINC NV with regards to the statutory annual accounts of the financial year (January 1, 2024 – December 31, 2024).**

## **Capital**

The subscribed capital at the end of the financial year amounts to €113.268,771 and has been fully paid up.

## **Principal risks and uncertainties**

We refer to the consolidated annual report of the Statutory Director.

## **Subsequent events**

We refer to the consolidated annual report of the Statutory Director.

## **Information regarding circumstances which could influence the development of the Company**

On the day of writing there are no specific circumstances which could impact the development of the company in a meaningful way.

## **Information on research and development**

The Company is not involved in any research nor development activities.

## **Branch offices**

The Company does not have any branch offices.

## **Information regarding the use of financial instruments by the company to the extent meaningful for judging its assets, liabilities, financial position and results**

The Company does not utilise any financial instruments for the purpose of controlling risks (hedging) in any way which could impact its assets, liabilities, financial position and result.

## **Independence and expertise in the fields of accounting and audit of at least one member of the Audit Committee**

We refer to the consolidated annual report of the Statutory Director.

## **Corporate governance statement and remuneration report**

We refer to the consolidated annual report of the Statutory Director.

## **Information required pursuant to Article 34 of the Belgian Royal Decree of November 14, 2007 and the Law of April 6, 2010**

We refer to the consolidated annual report of the Statutory Director.

## **Article 7:115 and Article 7:116 Companies and Associations Code**

We refer to the consolidated annual report of the Statutory Director.

## **Discharge**

According to the law and the articles of association the shareholders will be requested to grant discharge to the Statutory Director and the statutory auditor for the performance of their duties during the extended financial year 2024.

This report shall be filed in accordance with the relevant legal provisions and is available at the registered office of the Company.

# Glossary

Abbreviation	Note	Abbreviation	Note
€000 / €k	In thousands of euros	IPO	Initial public offering
€m	In millions of euros	MW	Megawatt
BGAAP	Belgian generally accepted accounting principles	MWh	Megawatt hour
Cash flow	The sum of cash income and repayments out of the portfolio	NAV	Equity according to IFRS
Cash income	The total of interest received, dividends received and other cash flows from investing activities (excl. VAT) included in the audited consolidated cash flow statement combined with the realised result as included in the audited consolidated statement of comprehensive income	Pay-out ratio	Total distribution to shareholders divided by net income
CEO	Chief executive officer	Portfolio return	Portfolio return for the past financial year divided by the fair value of the portfolio at the beginning of the past financial year
CFO	Chief financial officer	PPP	Public-private partnership
CLO	Chief legal officer	Weighted average contractual life	Maturity of DBFM contracts weighted by fair value
Cost ratio	Total operating expenses (excluding transaction costs) during the period divided by net assets (NAV) at the end of the period	Weighted average debt maturity	Maturity of debts against third parties (excluding shareholder loans) of the participations at the end of the previous financial year, weighted on the basis of the amount of outstanding debts against third parties (excluding shareholder loans) in each participation at the end of the previous financial year pro rata to TINC's interest (in %) in that participation
DBFM(O)	Design, build, finance, maintain and (operate)	Repayments	This represents the total of repayments of subordinated loans, capital, shareholder loans and other forms of financial obligations from the participations to TINC
DSRA	Debt service reserve account	Weighted average debt ratio (%)	Total net debt to third parties (excluding shareholder loans) at the end of the previous financial year divided by fair value plus total net debt to third parties (excluding shareholder loans) at the end of the previous financial year, weighted by fair value.
ESG	Environmental, Social and Governance		
EV	Shareholders' equity		
FV	Fair value according to IFRS		
FY	Financial year		
Gross return on distribution compared to share price	Proposed distribution per share divided by the share price at the end of the previous financial year		
Gross return on equity (NAV)	Distributed distribution per share during the past financial year plus growth NAV over the past financial year divided by NAV at the beginning of the past financial year		
IFRS	International Financial Reporting Standards		



# Statement of the Statutory Director

We declare that, to our knowledge:

- 1) The Annual Financial Statements, prepared in accordance with the applicable accounting standards, give a true and fair view of the equity, financial situation and results of TINC;
- 2) The Annual Report gives a true and fair view of the development and the results of TINC and of its position, as well as a description of the main risks and uncertainties to which TINC is exposed.

On behalf of the Company

Supervisory Board of TINC Manager  
Statutory Director

Philip Maeyaert

Kathleen Defreyn

Elvira Haezendonck

Kristof Vande Capelle

Marc Vercruysse

Peter Vermeiren

Martine De Rouck

# Colofon

## Responsible publisher

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## Concept, editing and coordination

www.cfreport.com

Homepage of reporting entity	<a href="https://www.tincinvest.com/nl-be/the-infrastructure-company/">https://www.tincinvest.com/nl-be/the-infrastructure-company/</a>
LEI code of reporting entity	5493008FE9JCTSEEPD19
Name of reporting entity or other means of identification	TINC
Domicile of entity	Belgium
Legal form of entity	NV
Country of incorporation	Belgium
Address of entity's registered office	Karel Oomsstraat 37, 2018 Antwerpen
Principal place of business	Belgium – the Netherlands – Ireland
Description of nature of entity's operations and principal activities	Investment company
Name of parent entity	TDP NV
Name of ultimate parent of group	TDP NV
Explanation of change in name of reporting entity or other means of identification from end of preceding reporting period	No change