

# Investor Presentation 2022-2023



**TINC**

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

**TINC**

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# About TINC



**INVESTMENT  
COMPANY**



**LISTED ON  
EURONEXT  
BRUSSELS**



**28  
PORTFOLIO  
COMPANIES**



**PORTFOLIO FAIR VALUE  
OF CIRCA €580 MILLION**  
(including commitments)



**ACTIVE IN BELGIUM,  
THE NETHERLANDS,  
FRANCE AND IRELAND**

# TINC is inspired by significant societal trends

Low-carbon world

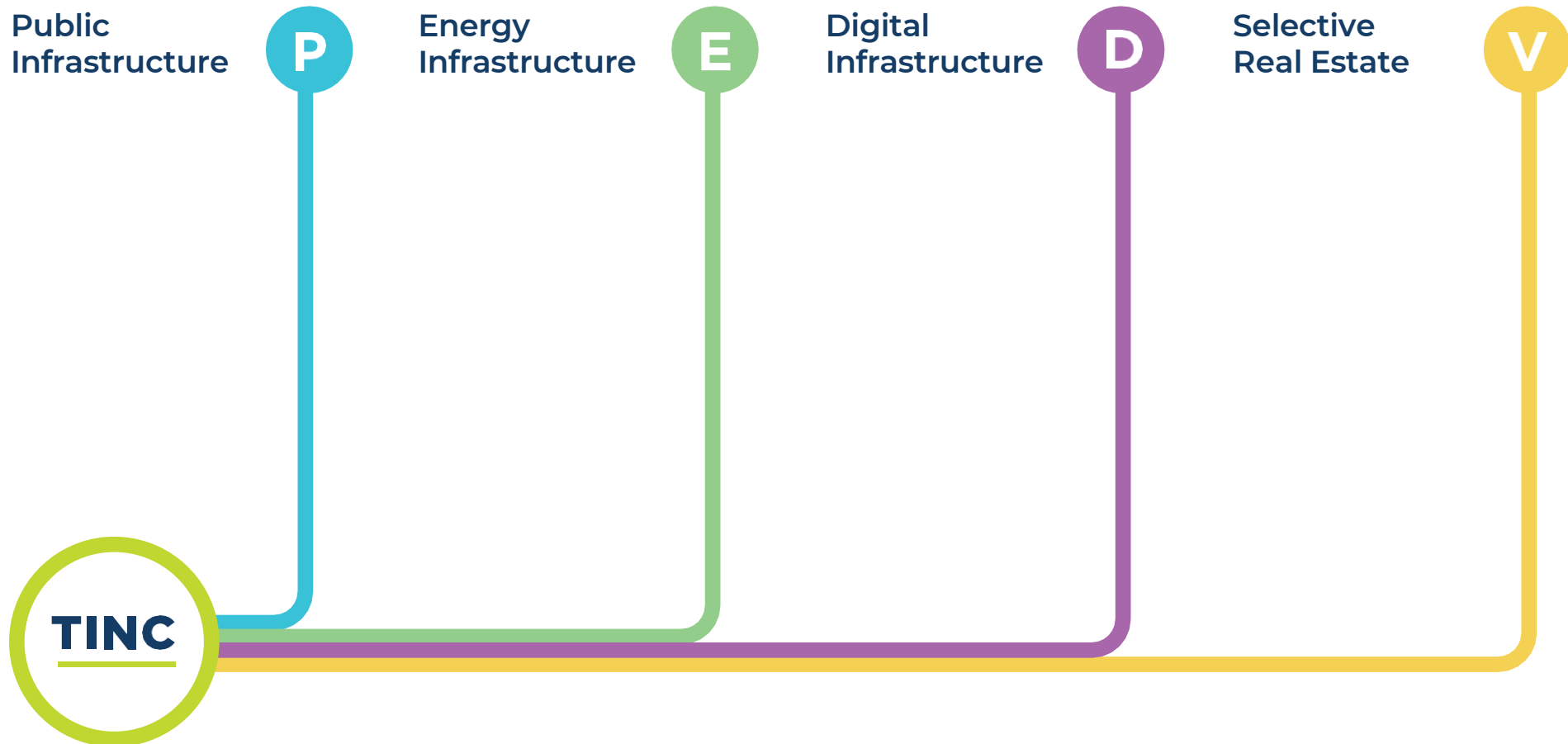
Digitisation

Building Back Better

Care and wellbeing

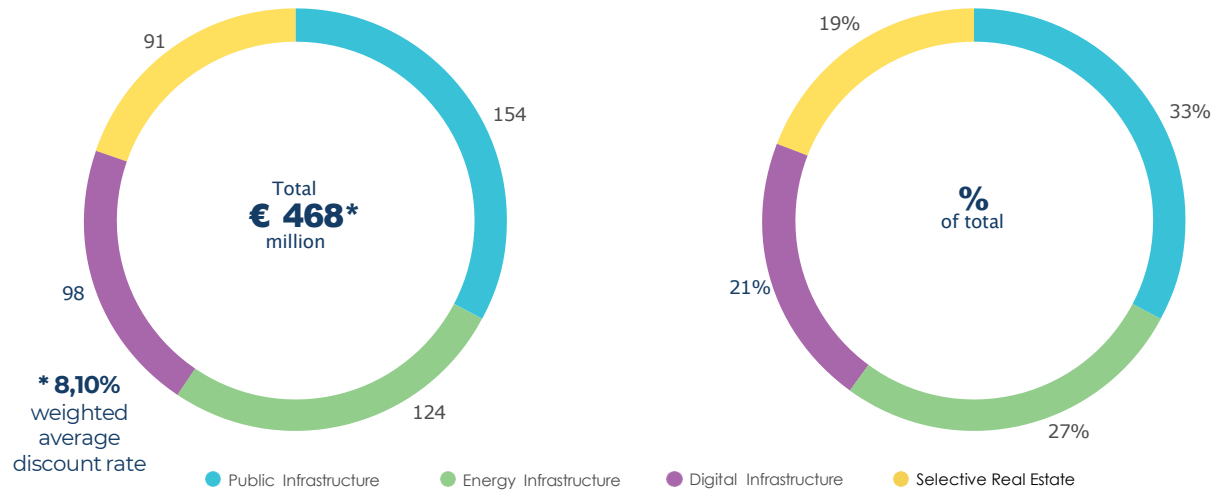


# TINC invests in four segments

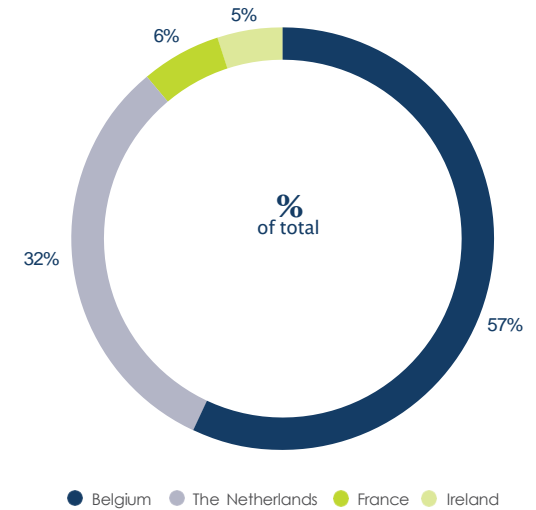


# Key figures 2022-2023 (18 months)

## Fair value per segment

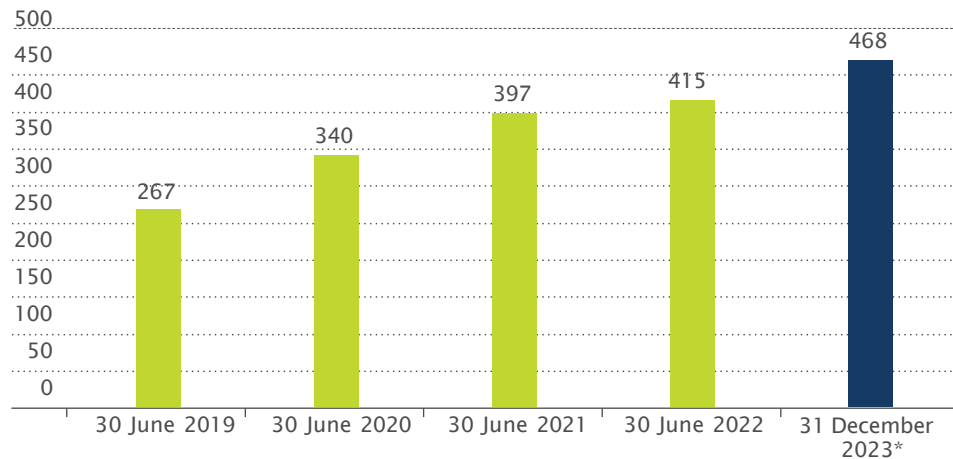


## Fair value per country



## Portfolio growth (FV)

(in millions of €)



\* over a financial year of 18 months

## Key figures

### PORTFOLIO RESULT

**62**  
(in million €)

### EFFECTIVE INVESTMENTS

**117**  
(in million €)

### CASH RECEIVED

**126**  
(in million €)

### NEW INVESTMENT COMMITMENTS

**172**  
(in million €)

# Key figures 2022-2023 (18 months)

## Balance sheet

Period ending:	30 June 2022	31 December 2023
Balance sheet (thousands of €)	12 months	18 months
Fair value (FV) of the portfolio companies	415,437	468,356.7
Deferred tax	410	119.2
Cash	48,436	27,364.6
Other	(658)	(1,244.6)
Net asset value (NAV)	<b>463,624</b>	<b>494,595.9</b>
Net asset value per share (€)*	12.75	13.60
Debt	-	-

\* Based on the total number of shares in issue as at 31/12/2023 (36,363,637) and 30/06/2022 (36,363,637)

## Available funding

- Cash of **€27.4 million**
- Bank credit lines of **€150 million**
- **Sustainable Finance Framework** that allows to issue different types of sustainable debt instruments.

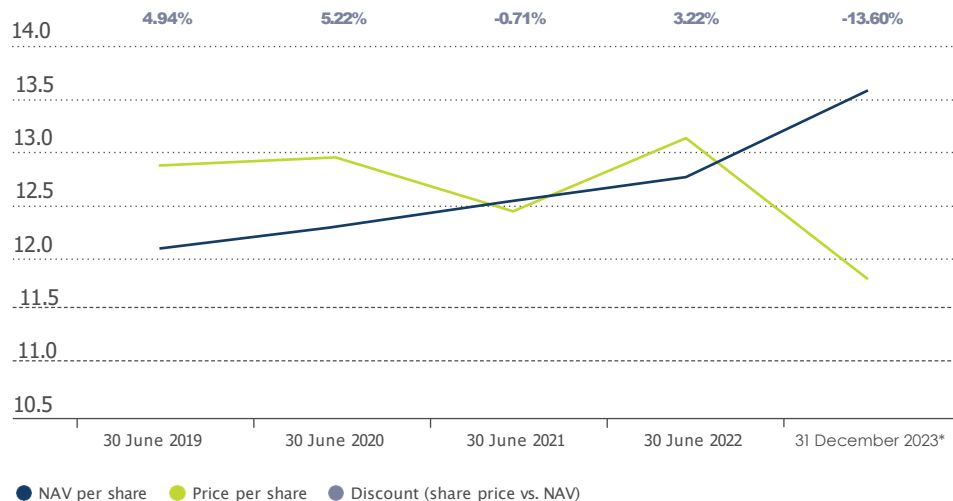
## Outstanding contractual investment commitments

	Total	2024	2025	2026	2027
(in m€)	112.2	53.5	14.0	44.7	0
	Total	Public Infrastructure	Energy Infrastructure	Digital Infrastructure	Selective Real Estate
(in m€)	112.2	35.7	23.6	9.9	43.0



# TINC share

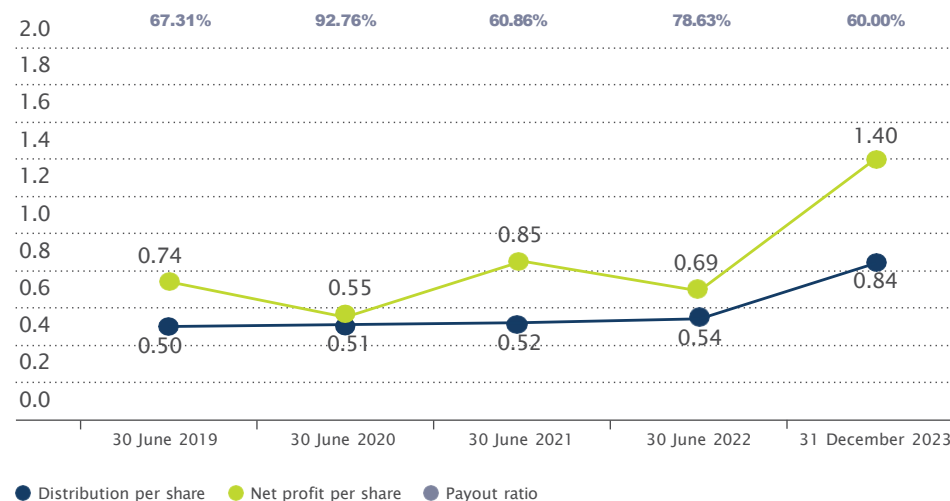
## NAV per share / Price per share



\*over a period of 18 months

## Growth of distribution per share

(in euro cents)



● Distribution per share ● Net profit per share ● Payout ratio

### EQUITY NAV

# 495

(in million €) € 13.60  
/share

### NET RESULT

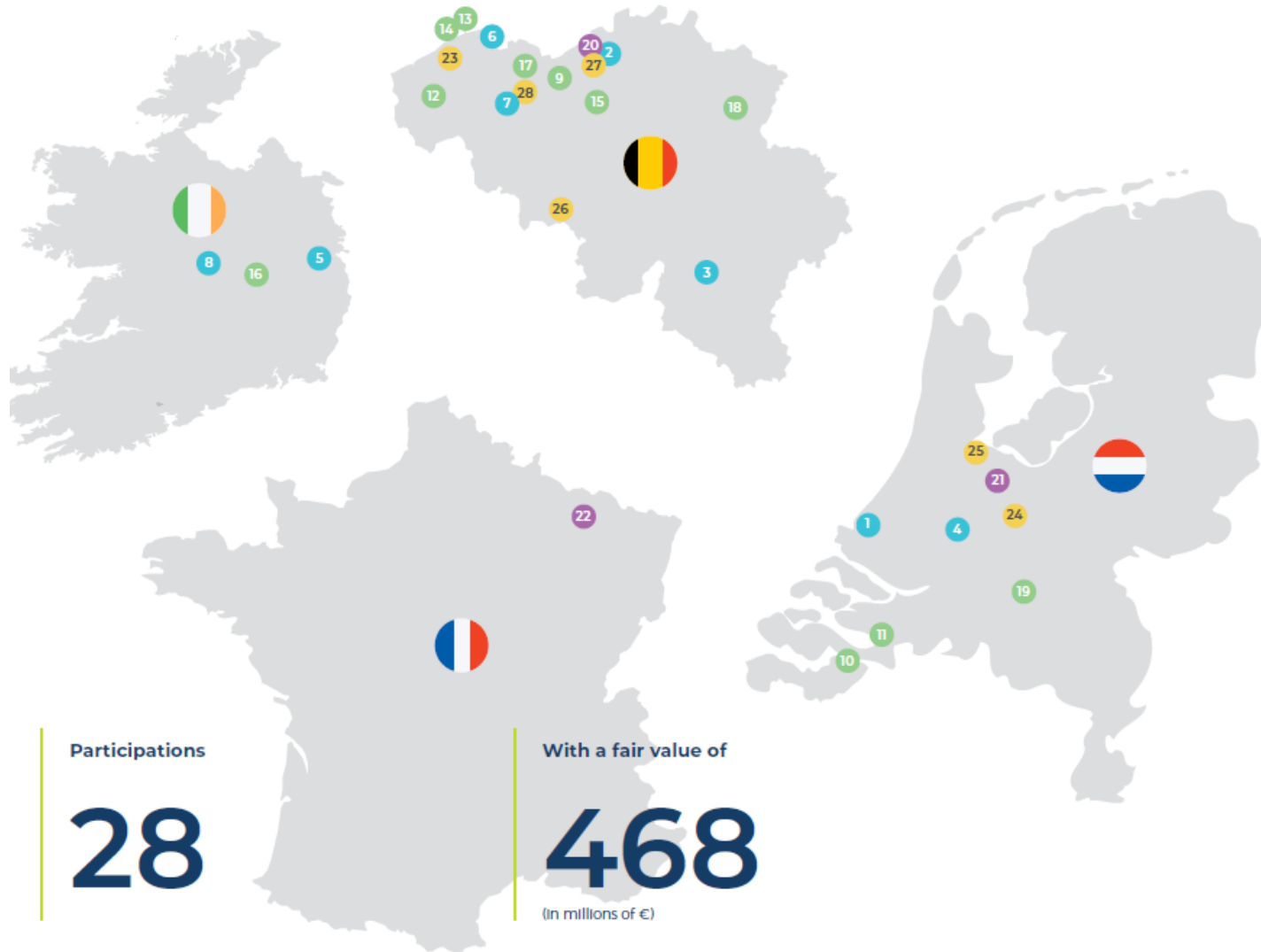
# 51

(in million €) € 1.40  
/share

## Distribution to shareholders

- Distribution of in total € 30.5 million or € 0,84 per share
- Pay-out ratio of 60%
- Expected be paid in **May 2024**,

# Investment portfolio



## Public Infrastructure **33%**

- 1- A15 Maasvlakte-Vaanplein
- 2- Brabo I
- 3- L'Hournette
- 4- Princess Beatrix Lock
- 5- Social Housing PPP Ireland
- 6- Via A11
- 7- Via R4 Gent
- 8- Higher Education Buildings

## Energy Infrastructure **27%**

- 9- Berlare Wind
- 10- Kreekraksluis
- 11- Kroningswind
- 12- Lowtide/Hightide
- 13- Nobelwind
- 14- Northwind
- 15- Solar Finance
- 16- Storm Ireland
- 17- Storm
- 18- Sunroof
- 19- Zelfstroom

## Digital Infrastructure **21%**

- 20- Datacenter United
- 21- GlasDraad
- 22- NGE Fibre

## Selective Real Estate **19%**

- 23- De Haan Vakantiehulzen
- 24- Eemplein
- 25- Garagepark
- 26- Réseau Abilis
- 27- Yally
- 28- Obellsc

# Sustainability in the investment portfolio



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)

# Sustainability 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 CO<sub>2</sub> emissions of its development activity (construction phase and operation phase) and defines CO<sub>2</sub> targets accordingly. It also considers biodiversity protection, impact on stakeholders and employee wellbeing.



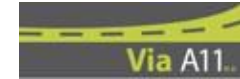
Datacenter United builds and manages data centres to provide its clients with quality (up to Tier IV !), efficient, secure and flexible data management and storage solutions. In doing so, the company subscribes to various initiatives to achieve the highest possible degree of sustainability.



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 doing so, 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 digitalisation 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. By 2023, GlasDraad was working on a comprehensive ESG policy by preparing a materiality analysis, subscribing to the UN Global Compact Principles, introducing policies including on health and safety, environmental management, whistleblowing, anti-money laundering and launching a GRESB Infrastructure Asset assesment.



The A11 is a new highway connection that will facilitate better access to the port of Zeebrugge and the east 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 (<https://www.brugge.be/brochure-a11>).



# Why invest in TINC?

**TINC**



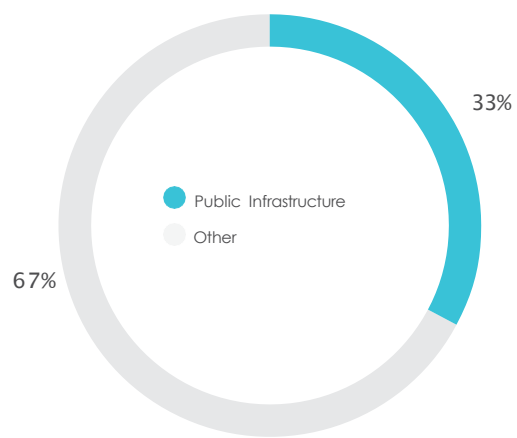


# Public Infrastructure



# Key figures

Share of the total investment portfolio (FV)



Number of participations

8

Fair value (FV)

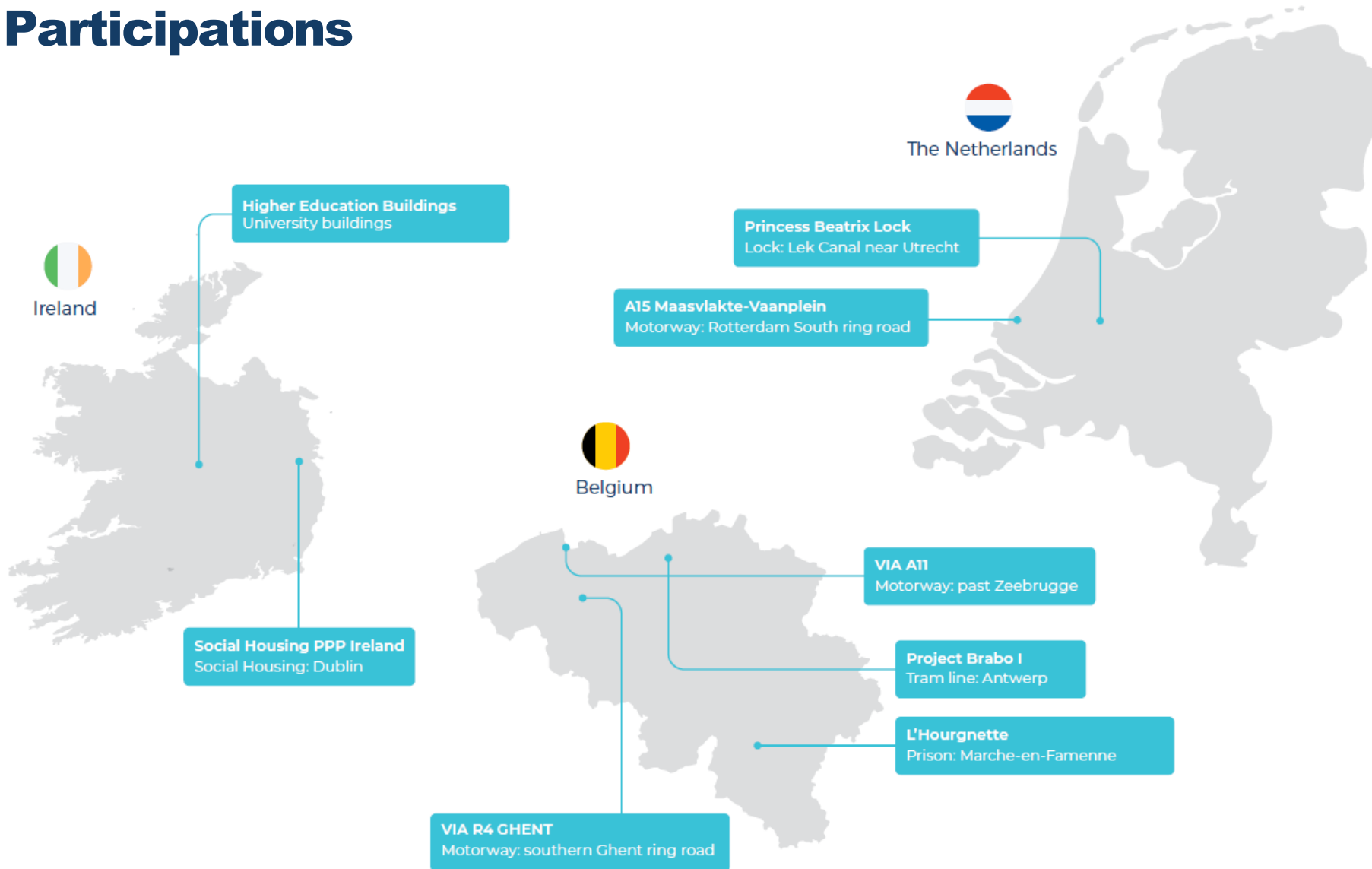
154  
(in millions of €)

Weighted average discount rate

7%



# Participations





# Higher Education Buildings

**Higher Education Buildings is a public-private partnership for the construction, financing and long-term maintenance 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.

These new buildings are geared towards practice-oriented learning, providing laboratories and practical learning spaces. Their flexible design caters to changing teaching needs, hybrid forms of education, and remote learning.

The project is realised in consortium with Irish contra Irish construction group JJ Rhatigan & Company and Sodexo, with the latter taking care of maintenance and facilities services. The project is financed by a consortium of banks made up of Allied Irish Bank, Bank of Ireland, Nord/LB, Korea Development Bank and Norinchukin Bank. Construction work on this 25-year project is currently ongoing and the buildings are scheduled to become available during 2025.

New



## Stake

# 100%



# Participations

## A15



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 €1.5 billion. 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 for the construction, financing, and long–term maintenance 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 30 years for providing the infrastructure to the De Lijn public transport operator and Flanders’ Roads and Traffic Agency.

Stake

24%



Stake

52%



# Participations

## L'Hourgnette



L'Hourgnette is a public-private partnership for the construction, financing, and long-term maintenance 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 €65 million has been operational since 2013 and will run for 25 years (until 2038).

## Princess Beatrix Lock



The Princess Beatrix Lock is a public-private partnership for the construction, financing, and long-term maintenance 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

81%



Stake

40.63%



# Participations

## Higher Education Buildings



Higher Education Buildings is a public-private partnership for the construction, 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 realised in consortium with Irish contractor JJ Rhatigan & Company and Sodexo, with the latter taking care of maintenance and facilities services. Construction work on this 25-year project is currently ongoing and the buildings are scheduled to become available during 2025.



## Social Housing Ireland



Social Housing Ireland is a public-private partnership for the construction, financing, and long-term maintenance (DBFM) of the first lot of a total of 1,500 additional 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 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).



# 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 €630 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 Gent



Via R4 Gent is a public-private partnership for the construction, financing 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%**



## Financial key figures for the segment

Weighted average debt ratio

**74.7%**

30 June 2022: **75.4%**

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

**20.9**

(in years)

30 juni 2022: **21**

<sup>1</sup> Fully amortising over the useful life of the infrastructure with a fixed interest rate

Weighted average remaining contract life

**21.9**

(in years)

30 juni 2022: **22**

## Basic valuation assumptions

Inflation

**3%**

2024 financial year

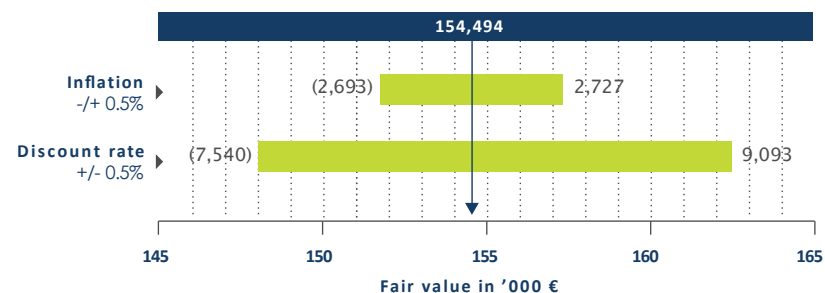
**2%**

after that

Weighted average discount rate

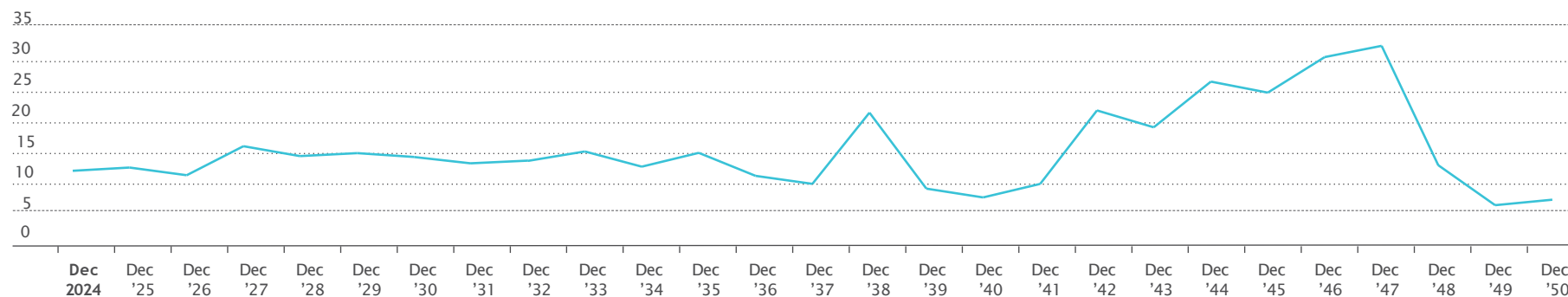
**7%**

## Valuation sensitivity analysis



## Long-term cash flows - Public Infrastructure

Indicative annual cash flows to TINC (in millions of €) as at 31/12/2023



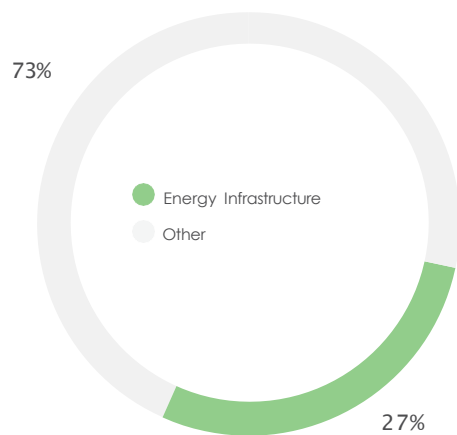


# Energy Infrastructure



# Key figures

Share of the total investment portfolio (FV)



Number of participations

11

Fair value (FV)

124

(in millions of €)

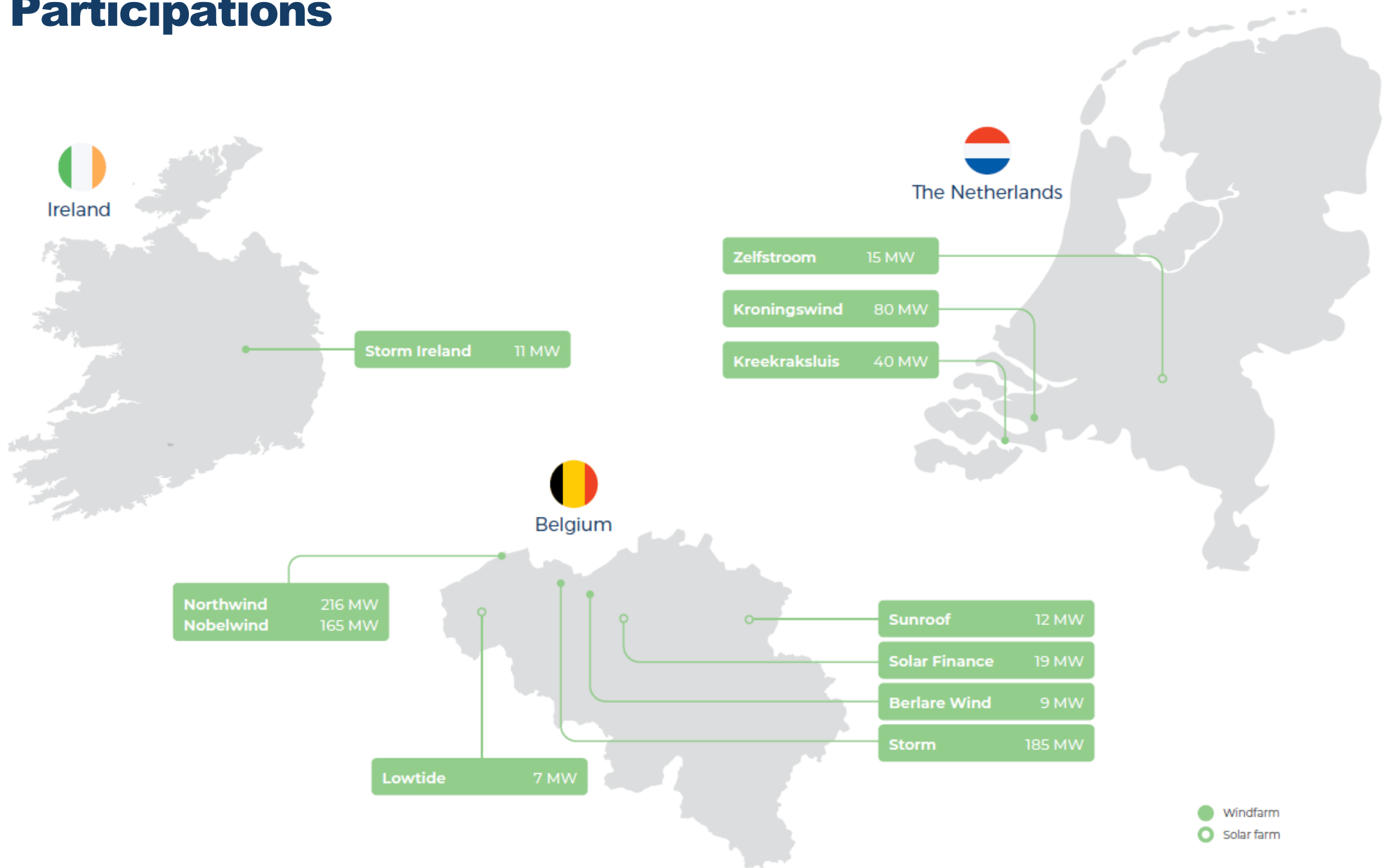
Weighted average discount rate

8.9%





# Participations



# 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 80MW.

## Zelfstroom



Zelfstroom is the Netherlands' largest provider of rental solar panels to private property owners. Using a hire purchase concept similar to leasing, Zelfstroom aims to promote the roll-out of solar power systems to accelerate the energy transition and boost energy independence. The Zelfstroom concept taps into strong demand from households for locally generated power with stable prices. 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.

Stake

100%



Stake

90%



# Participations

## Berlare Wind



Berlare Wind is an onshore windfarm in the municipality of Berlare in Belgium. The windfarm consists 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 consists of 16 Nordex turbines with a total capacity of approximately 40MW.

Stake

**49%**



Stake

**43.65%**



# Participations

## Lowtide



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

## 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 165MW.

Stake

**99.99%**



Stake

**NA**



# Participations

## Northwind



Northwind is an offshore windfarm located 37 km off the Belgian coast. The windfarm consists of 72 V112 3MW wind turbines with a total output of 216MW.

## Solar Finance



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

Stake  
**NA**



Stake  
**87.43%**



# Participations

## Storm Ireland



Storm Ireland is an onshore windfarm in County Offaly, Ireland. The windfarm consists of 4 turbines with a total capacity of approximately 11MW.

## Storm



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

Stake

**95.6%**



Stake

from  
**39.47**  
till  
**45%**



# Participations

## Sunroof



Sunroof consists of 19 solar power plants across Flanders with a total generation capacity of 11.7MW. A substantial part of the power is used locally, while the remainder is fed into the grid.

Stake

**50%**



## Financial key figures for the segment

Weighted average debt ratio  
(not including offshore)

**51.8%**

30 June 2022: 43.4%

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

**13.2**

(in years)  
30 June 2022: 13

<sup>1</sup> Fully amortising over the useful life of the infrastructure with a fixed interest rate

## Basic valuation assumptions

Inflation

**3%**

2024 financial year

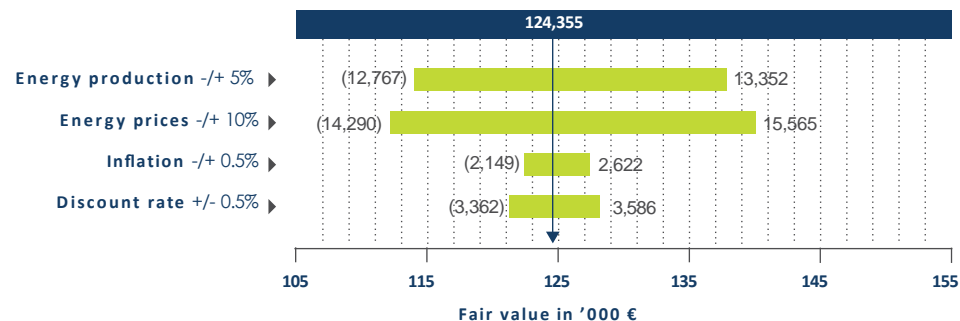
**2%**

after that

Weighted average discount rate

**8.90%**

## Valuation sensitivity analysis



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.

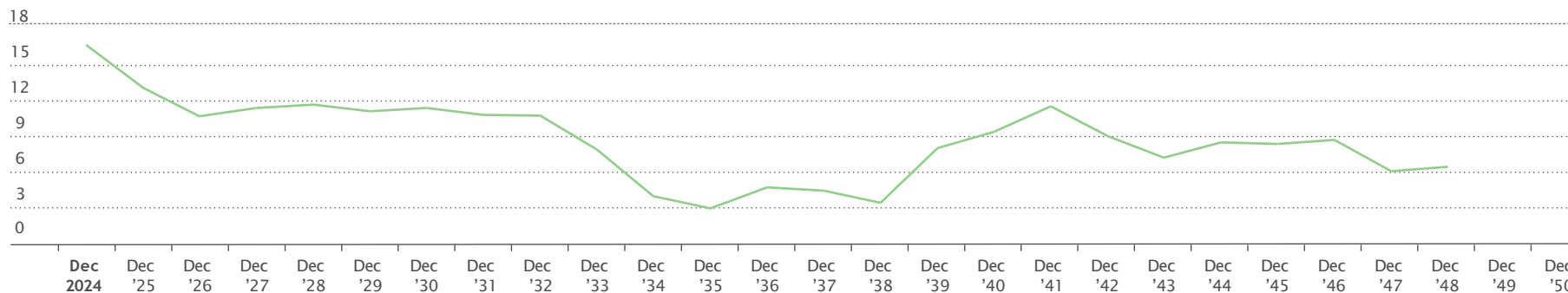
Energy production

Energy prices

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

## Long-term cash flows - Energy Infrastructure

Indicative annual cash flows to TINC (in millions of €) as at 31/12/2023





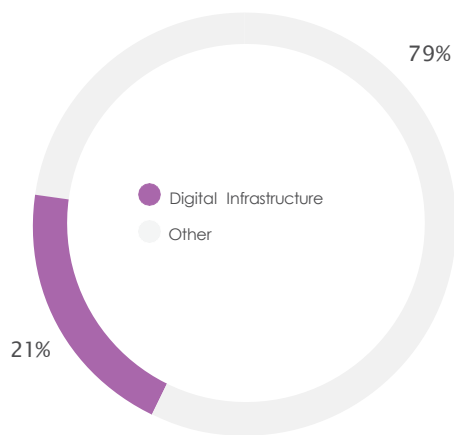


**D**

# Digital Infrastructure

# Key figures

Share of the total investment portfolio (FV)



Number of participations

3

Fair value (FV)

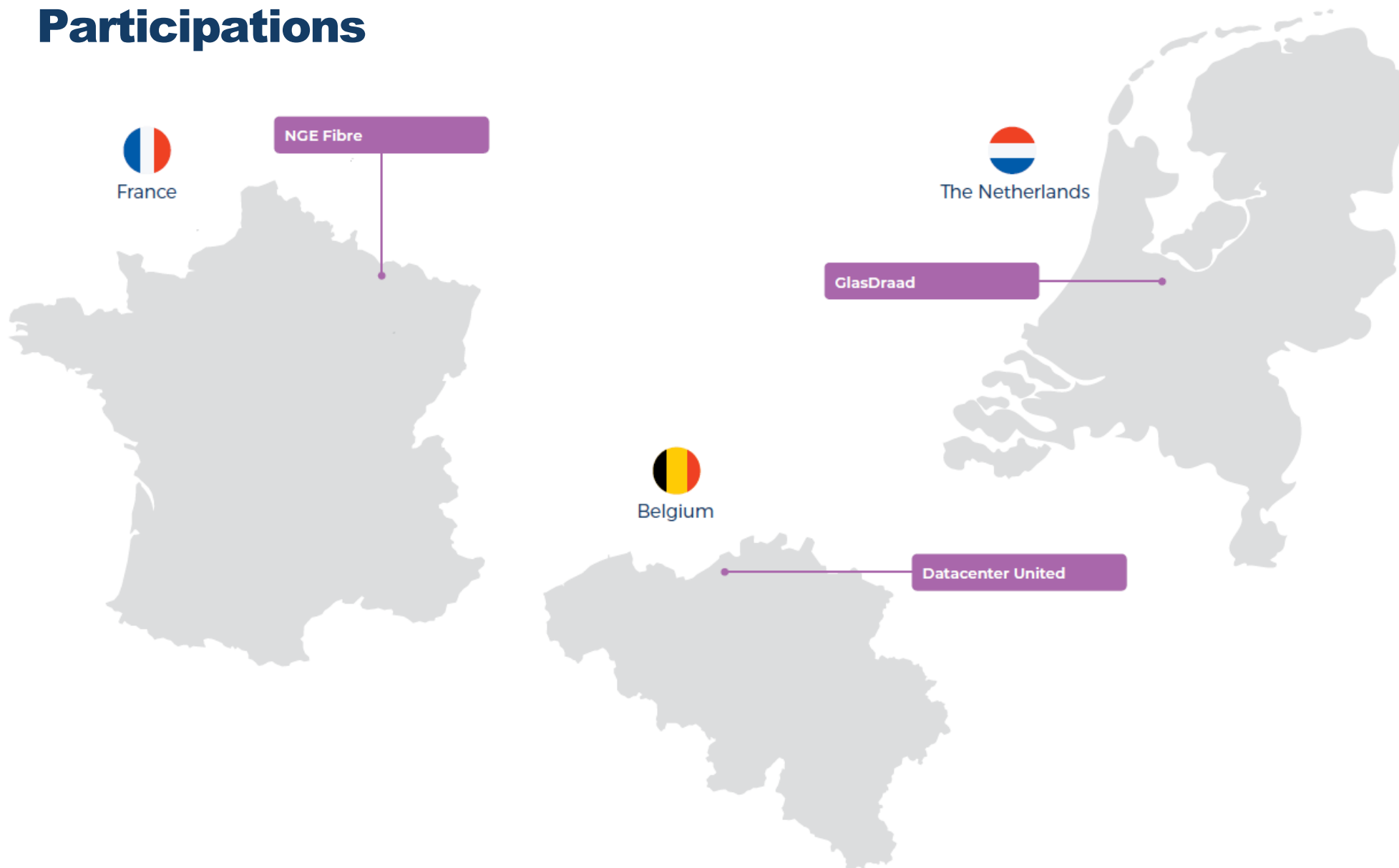
98  
(in millions of €)

Weighted average discount rate

8.91%



# Participations



# 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.

New



Stake

7.26%

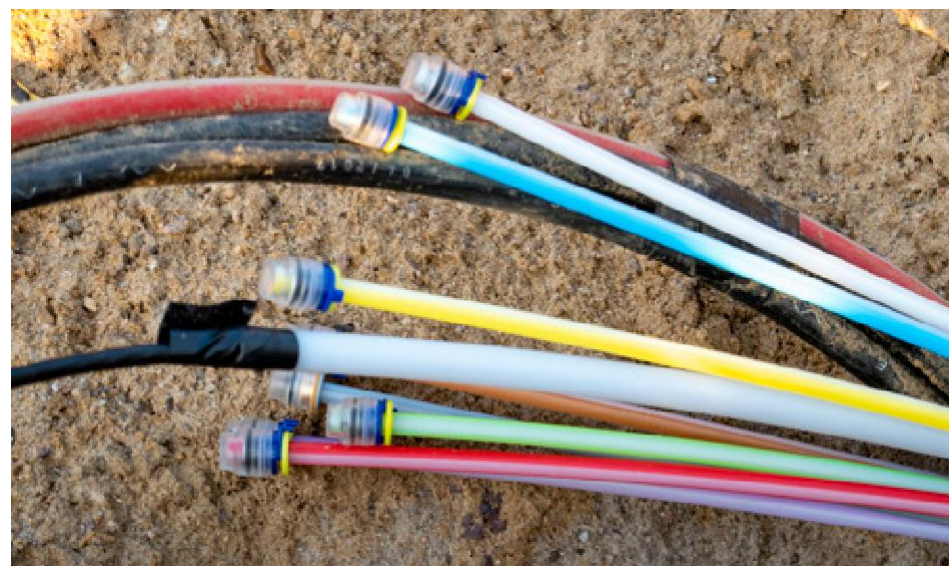


# GlasDraad

**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 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 Glaspoort, 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 networks in the Netherlands. The two partners' geographic complementarity enables them to considerably accelerate the roll-out of super-fast fibre internet in the Netherlands: GlasDraad operates mainly in rural areas, while Glaspoort operates in smaller municipalities, villages, and industrial estates. The partnership will see Glaspoort acquire 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. TINC and Glaspoort will jointly invest in GlasDraad's development capacity in order to achieve their roll-out ambitions in the Netherlands.



## Stake

**50.01%**



The pooled expertise of Glaspoort 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 all telecommunications providers.

# Datacenter United

**Datacenter United owns and operates nine data centres in Belgium and provides scalable and reliable collocation services and related services (such as connectivity) to a wide range of customers. Datacenter United is the only operator in Belgium whose data centres are certified to Tier IV, the highest possible level of security.**

Customers rent space at Datacenter United first and foremost to run their company's critical applications and data in optimal conditions in secure server racks (collocation services). Customers also get uptime guarantees for the infrastructure. Datacenter United offers its customers a complete service package from its centres in Antwerp, Oostkamp, Ghent, Hasselt, Kortrijk, and Brussels, ranging from physical migration to the data centre to all related services (energy supply including back-up, connectivity via fibre optic networks, and remote hands and eyes). Customers pay a fee for these services based on contracts with varying lengths.

Datacenter United is in the midst of an expansion drive that saw it acquire two data centres in Hasselt and build a new data centre in Kortrijk in 2023.



● data centres

## Stake

75%



## Financial key figures for the segment

Weighted average debt ratio

**45.0%**

30 June 2022: **29.7%**

Weighted average remaining maturity of debt

**16.0**

(in years)

30 June 2022: **5.4**

## Basic valuation assumptions

Inflation

**3%**

2024 financial year

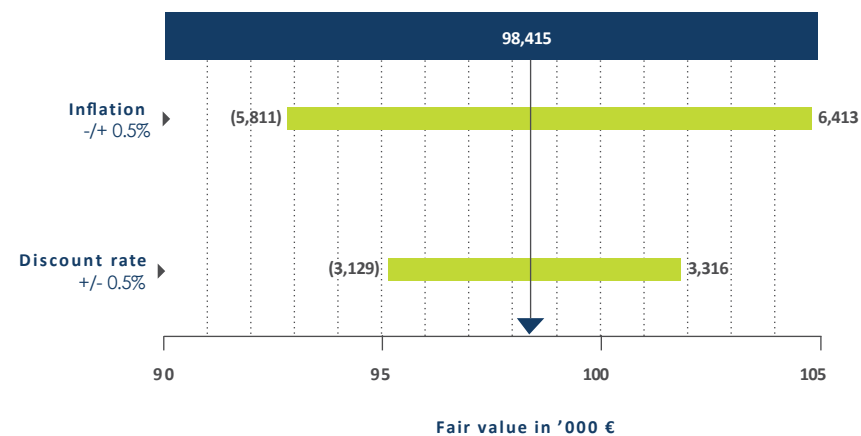
**2%**

after that

Weighted average discount rate

**8.91%**

## Valuation sensitivity analysis





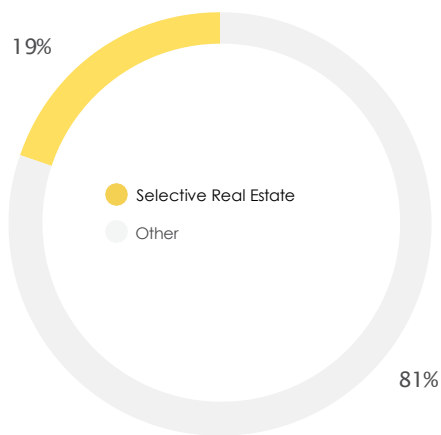
# Selective Real Estate





# Key figures

Share of the total investment portfolio (FV)



Number of participations

6

Fair value (FV)

91

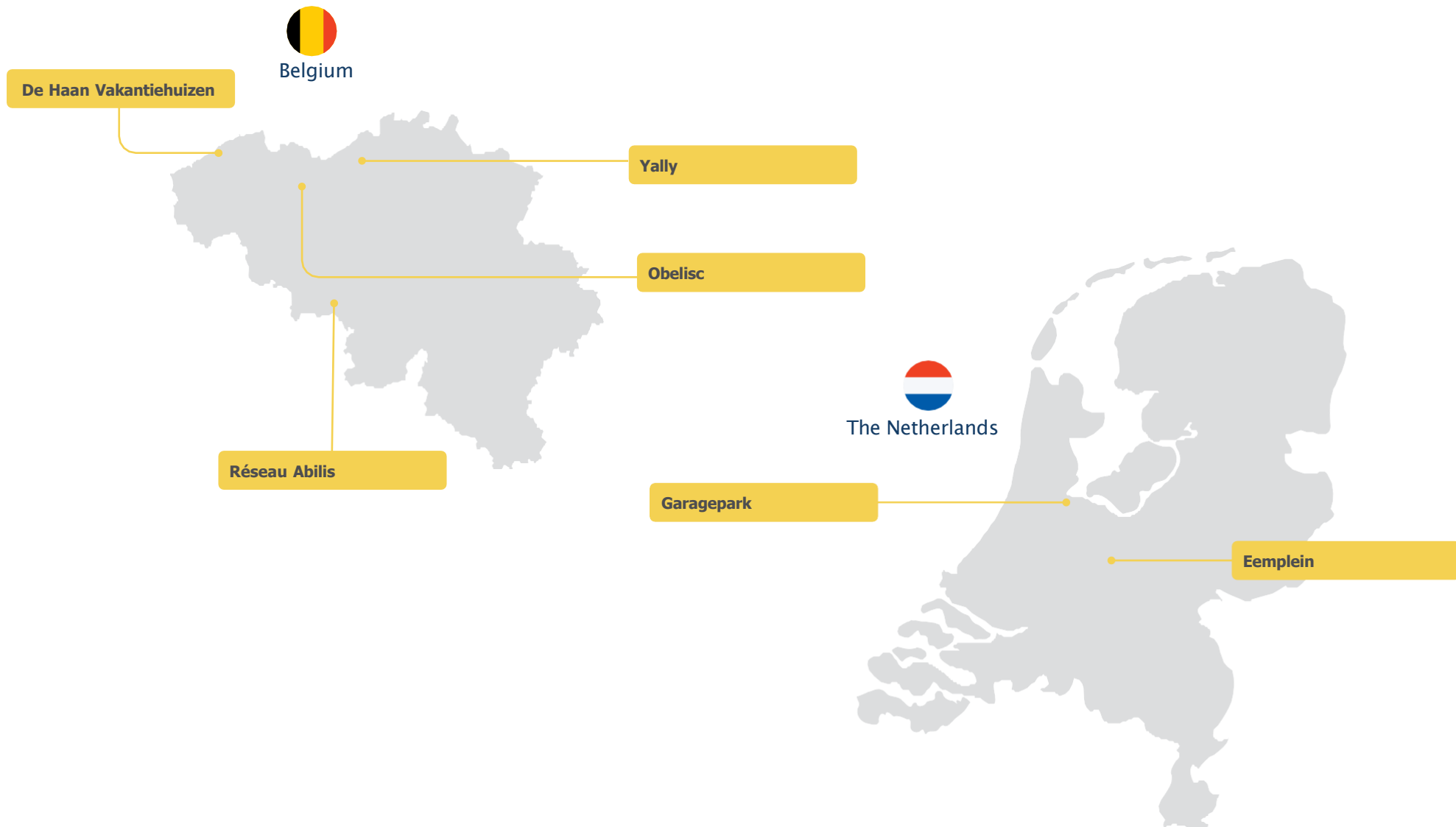
(in millions of €)

Weighted average discount rate

8.18%



# 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 in function of the acquisition of residential properties by Yally.

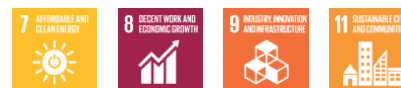
[yally.be/](https://yally.be/)

New



## Stake

66.67%



# Obelisc

**Right in the heart of Belgium's largest biotech cluster in Ghent stands Obelisc, a state-of-the-art business service 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](http://www.obelisc.be)

New



Stake

50%



# Participation

## 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.

## 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

125%



Stake

100%



# Participation

## 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 care.

[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 a 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.

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

Stake

62.5%



## Financial key figures for the segment

Weighted average debt ratio

**47.3%**

30 June 2022: **45.1%**

Weighted average remaining maturity of debt

**13.2**

(in years)

30 June 2022: **15.9**

## Basic valuation assumptions

Inflation

**3%**

2024 financial year

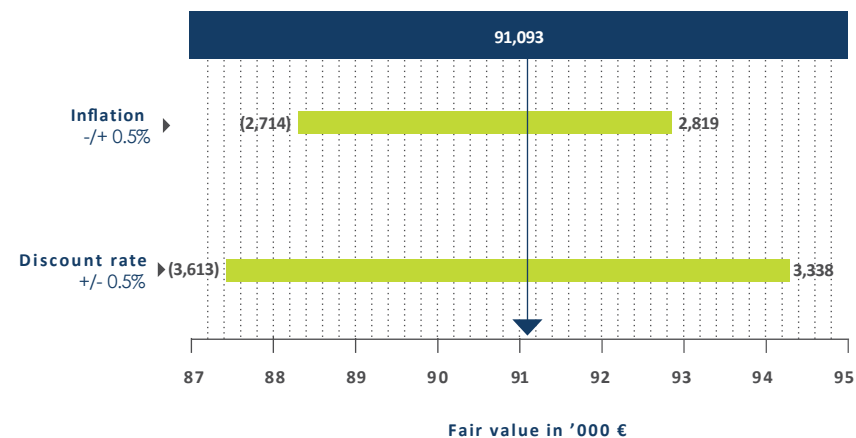
**2%**

after that

Weighted average discount rate

**8.18%**

## Valuation sensitivity analysis



# APPENDIX



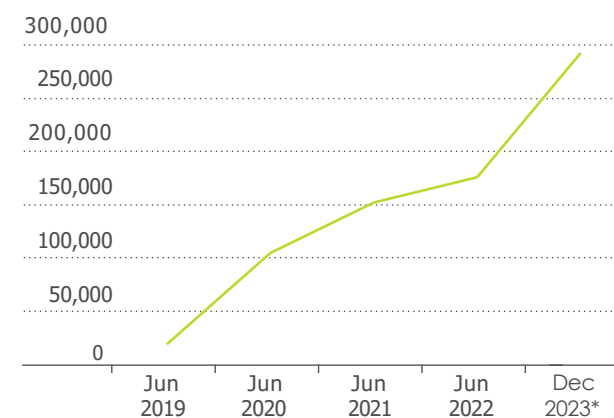
## Key figures 2022-2023 (18 months)

### Key figures (in '000 €)

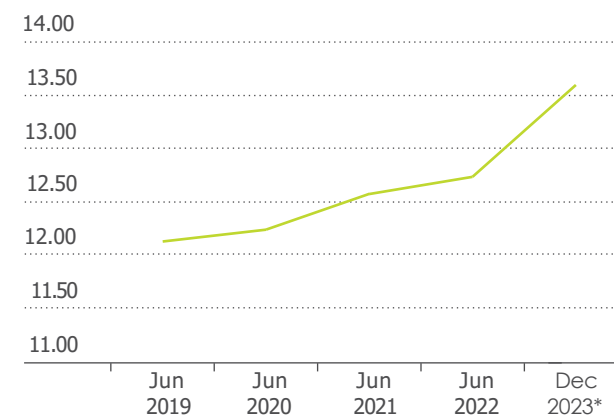
	30 Jun 2019	30 Jun 2020	30 Jun 2021	30 Jun 2022	31 Dec 2023*
Market capitalisation	347,727	469,091	454,545	478,545	427,273
Equity (NAV)	331,321	445,697	457,863	463,624	494,596
Fair value (FV) portfolio	267,106	340,317	396,890	415,437	468,357
Weighted average discount rate	7.94%	7.82%	7.59%	7.81%	8.10%
Cash and cash equivalents	61,728	103,269	60,257	48,436	27,365
Investments	17,496	86,077	47,871	23,951	117,444
Investments (cumulative over 5 years)	17,496	103,573	151,445	175,396	292,840
Investment commitments	20,000	107,000	10,320	62,300	171,497
Portfolio result	24,807	22,503	36,479	30,444	61,507
Cash receipts from portfolio	18,626	35,418	27,778	35,848	126,031
Net result	20,259	17,842	31,071	24,974	50,899
Total distribution (proposed)	13,636	18,545	18,909	19,636	30,545
Cost ratio	1.14%	0.87%	0.98%	1.05%	1.22%

### Per share

	30 Jun 2019	30 Jun 2020	30 Jun 2021	30 Jun 2022	31 Dec 2023*
Number of shares (end of period)	27,272,728	36,363,637	36,363,637	36,363,637	36,363,637
NAV per share	12.15	12.26	12.59	12.75	13.60
Net result per share	0.74	0.55	0.85	0.69	1.40
Distribution per share (weighted)	0.50	0.51	0.52	0.54	0.84
Pay-out ratio	67.31%	92.76%	60.86%	78.63%	60.00%
Share price as at end of period	12.75	12.90	12.50	13.16	11.75
Gross return on distribution relative to share price	3.92%	3.95%	4.16%	4.10%	4.77%**
Gross return on equity (NAV)	6.03%	5.01%	6.89%	5.39%	7.27%**



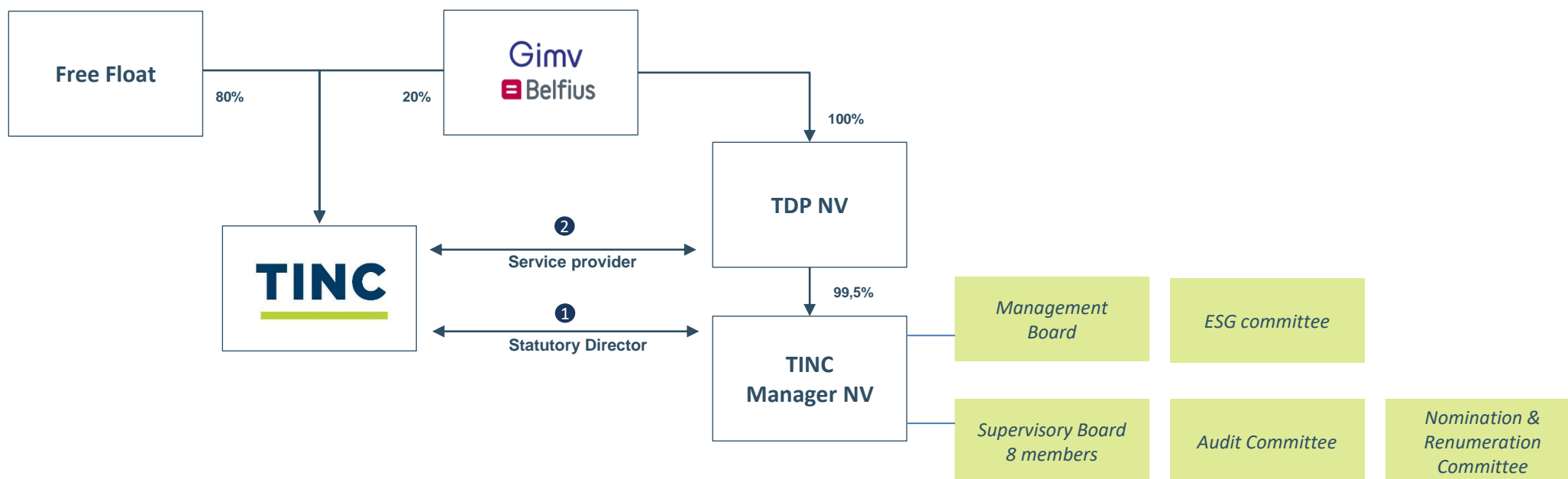
● Investments (cumulative) (in '000 €)



● NAV per share (in €)

\* over a financial year of 18 months  
\*\* annualised

# Organizational & remuneration structure



TINC is a limited liability company (NV/SA) under Belgian law, managed by its statutory director TINC Manager NV. TINC Manager NV is controlled by TDP NV, the infrastructure joint venture of Belfius Bank and Gimv.

## Remuneration statutory director

①

- a) A variable amount of 4% of the net profit of TINC before the remuneration of the statutory director, before taxes, and excluding variations in the fair value of financial assets and liabilities (to be increased with VAT, if applicable)
- b) An additional performance fee when TINC achieves a certain predetermined dividend yield based on a ratchet

## TDP NV as service provider

②

- a) *Investment service agreement:*
  - annual fixed amount of € 647.775 (indexed)
  - a variable amount of 0.75 % on the outstanding investments
- b) *Administrative services agreement:*
  - annual service fee of € 110.109 (indexed and increased with VAT if applicable)

## **TINC**

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