Interim Report
June 30, 2024

TINC

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

TINC

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Segments

Key figures June 30, 2024 (6 months)

Equity (nav)
482
(in millions of €)

Fair value (FV) portfolio
489
(in millions of €)

Portfolio result
22
(in millions of €)

Net result
18
(in millions of €)

Equity (nav) per share
€13.26

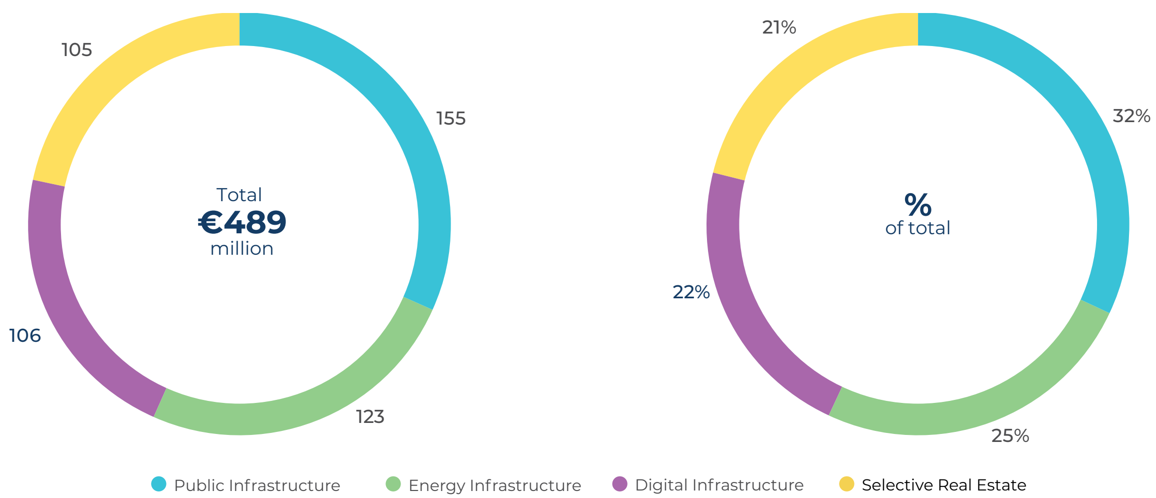
Weighted average discount rate
8.09%

Number of participations
31

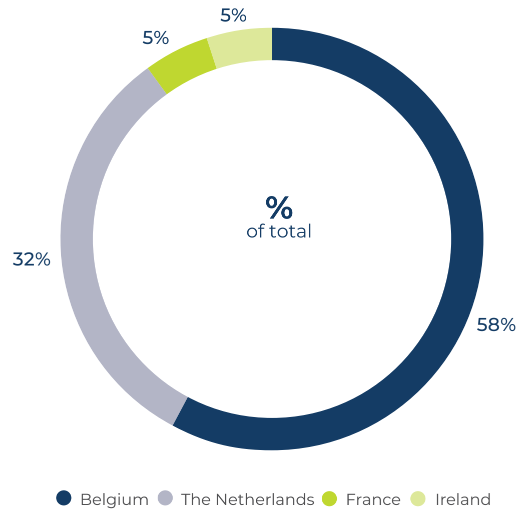
Net result per share
€0.50

Key figures June 30, 2024 (6 months)

Fair value per segment

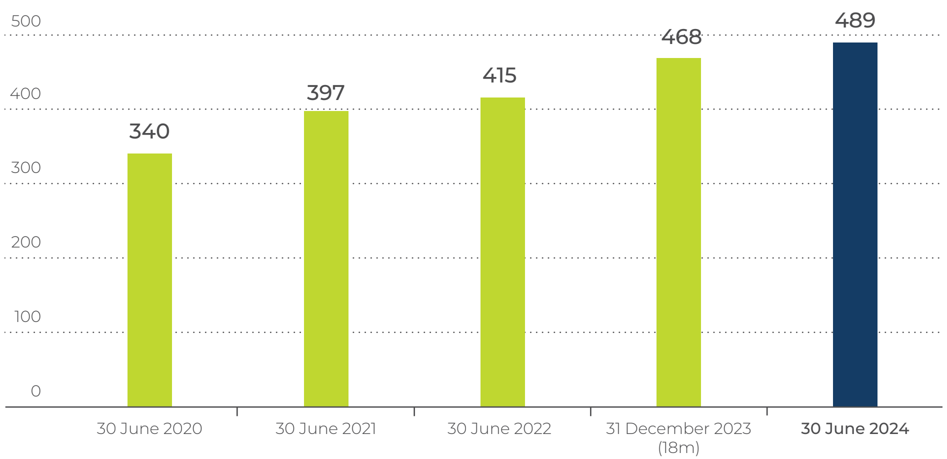


Fair value per country



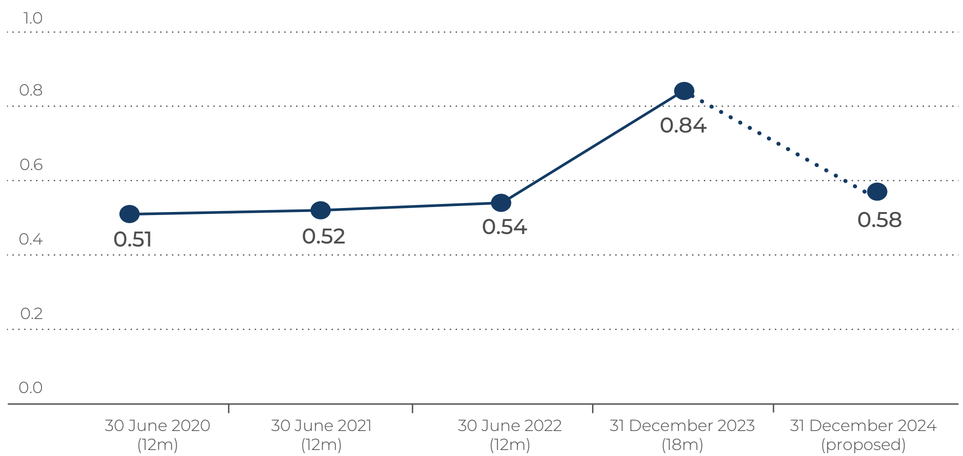
Portfolio growth (FV)

(in millions of €)



Growth distribution per share

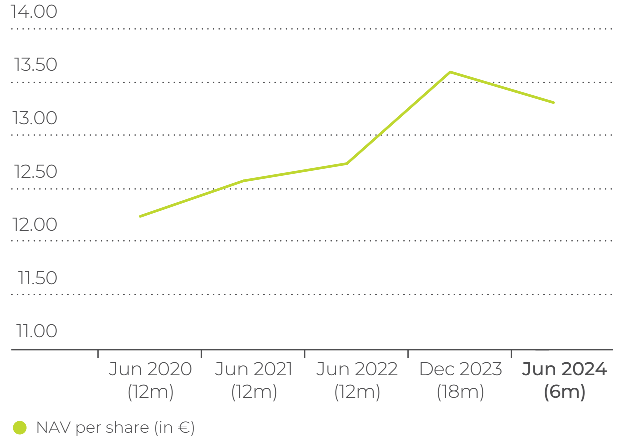
(in euro)



Key figures June 30, 2024 (6 months)

Key figures (in '000 €)	30 Jun 2020 (12m)	30 Jun 2021 (12m)	30 Jun 2022 (12m)	31 Dec 2023 (18m)	30 Jun 2024 (6m)
Market capitalisation	469,091	454,545	478,545	427,273	**413,818**
Equity (NAV)	445,697	457,863	463,624	494,596	**482,031**
Fair value (FV) portfolio	340,317	396,890	415,437	468,357	**488,966**
Weighted average discount rate	7.82%	7.59%	7.81%	8.10%	**8.09%**
Net cash/(debt)	103,269	60,257	48,436	27,365	**(7,571)**
Investments	86,077	47,871	23,951	117,444	**21,795**
Investment commitments	107,000	10,320	62,300	171,497	**50,200**
Portfolio result	22,503	36,479	30,444	61,507	**21,897**
Cash receipts from portfolio	35,418	27,778	35,848	126,031	**23,082**
Net result	17,842	31,071	24,974	50,899	**18,010**
Total distribution	18,545	18,909	19,636	30,545	**n.a.**

Per share	30 Jun 2020 (12m)	30 Jun 2021 (12m)	30 Jun 2022 (12m)	31 Dec 2023 (18m)	30 Jun 2024 (6m)
Number of shares (end of period)	36,363,637	36,363,637	36,363,637	36,363,637	**36,363,637**
NAV per share	12.26	12.59	12.75	13.60	**13.26**
Net result per share	0.55	0.85	0.69	1.40	**0.50**
Distribution per share (weighted)	0.51	0.52	0.54	0.84	**0.58***
Pay-out ratio	92.76%	60.86%	78.63%	60.00%	**n.a.**
Share price as at end of period	12.90	12.50	13.16	11.75	**11.38**
Gross return on distribution relative to share price	3.95%	4.16%	4.10%	4.77%	**n.a.**
Gross return on equity (NAV)	5.01%	6.89%	5.39%	7.27%	**n.a.**



* Proposed distribution over financial year 2024.

Foreword

Dear shareholder,

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

Philip Maeyaert
Chairman of the Supervisory Board

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

Manu Vandenbulcke
CEO

Highlights (6 months)

€110 million refinancing GlasDraad (NL)
January 2024

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

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

TINC

TINC General Meeting
May 2024

€30.5 million distribution to shareholders
May 2024

€13 million investment commitment to PPP Hortus Conclusus (B)
June 2024

TINC

TINC at a glance

About TINC

TINC participates in companies that realise 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 capitalintensive 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.

Participations have several of these characteristics in common

- Capital-intensive investments in assets with a long-term character
- Revenue and costs over the longer term are characterised by a high degree of visibility on the basis of long-term agreements, a strategic market position, or a regulated framework
- Involvement throughout the infrastructure lifecycle with a buy-and-hold investment approach
- Contributing to the distribution policy of TINC

Societal trends

- Low-carbon world
- Digitisation
- Building Back Better
- Care and wellbeing

TINC

Segments

- P Public Infrastructure
- E Energy Infrastructure
- D Digital Infrastructure
- V Selective Real Estate

TINC at a glance

TINC is inspired by significant societal trends

Low-carbon world

Digitisation

Building Back Better

Care and wellbeing

TINC at a glance

TINC invests in four segments

Public Infrastructure

Go to chapter >

Energy Infrastructure

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Digital Infrastructure

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Selective Real Estate

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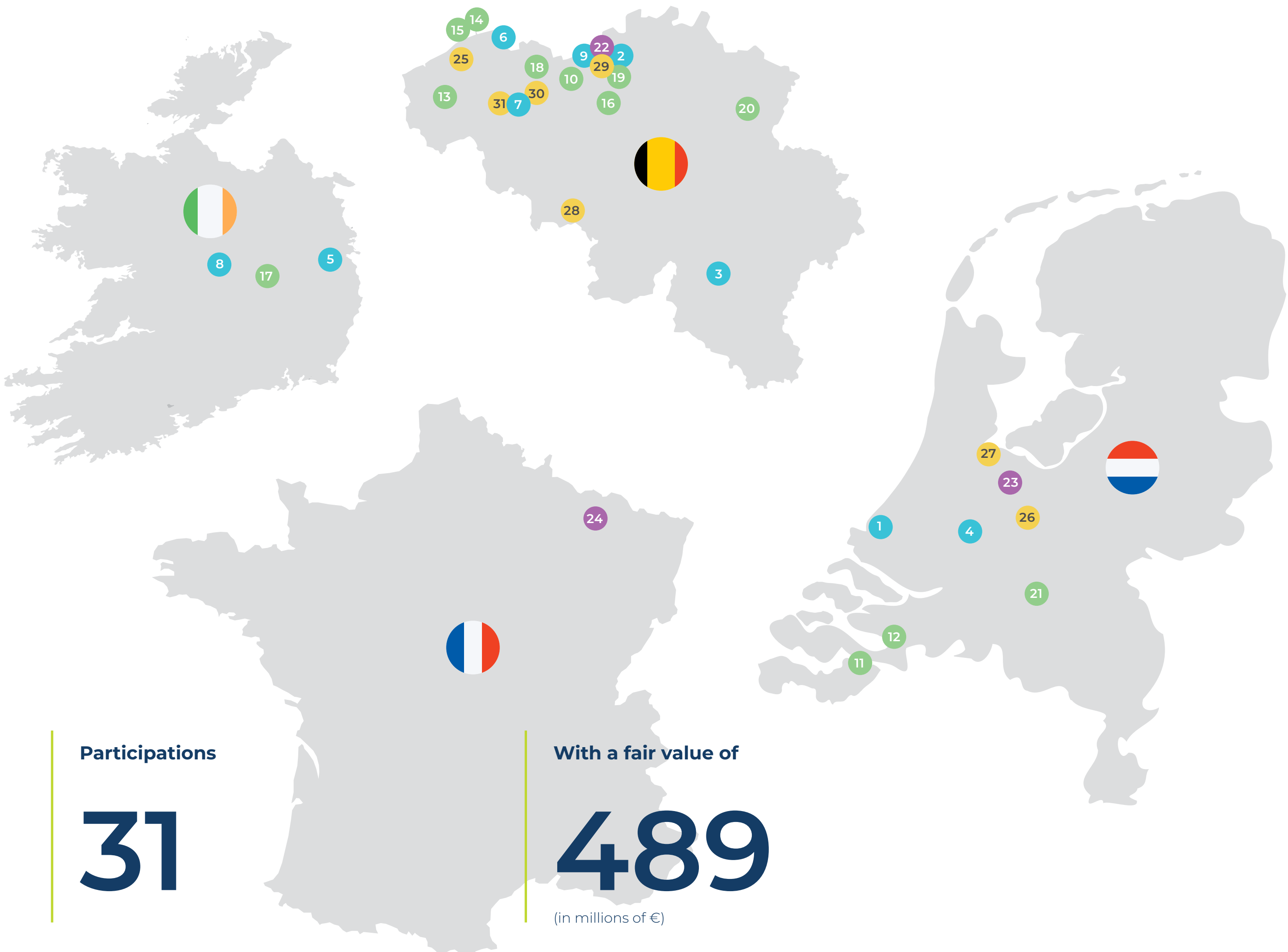
TINC at a glance

Investment portfolio



Participations

31

With a fair value of

489

(in millions of €)

Public Infrastructure 32%

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

Energy Infrastructure 25%

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

Digitale Infrastructure 22%

22- Datacenter United
23- GlasDraad
24- NGE Fibre

Selective Real Estate 21%

25- De Haan Vakantiehuizen
26- Eemplein
27- Garagepark
28- Réseau Abilis
29- Yally
30- Obelisc
31- Azulatis*

* Subject to final approval by competition authorities.

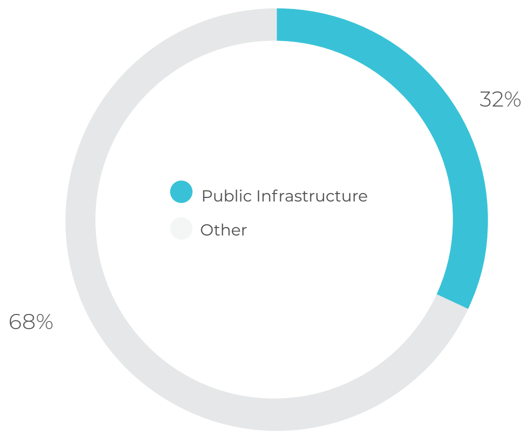
P

Public Infrastructure

Public Infrastructure

Key figures

Share of the total investment portfolio (FV)



Number of participations

9

Fair value (FV)

155
(in millions of €)

Weighted average discount rate

7%

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.

TINC receives a fixed fee for its PPP participations from public authorities in return for making the infrastructure available during the term of the contract. 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.

Categories within Public Infrastructure

- Mobility
- Education
- Accommodation

United Nations Sustainable Development Goals

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.

Public Infrastructure

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 €2 billion of vital public infrastructure through the PPP structure.

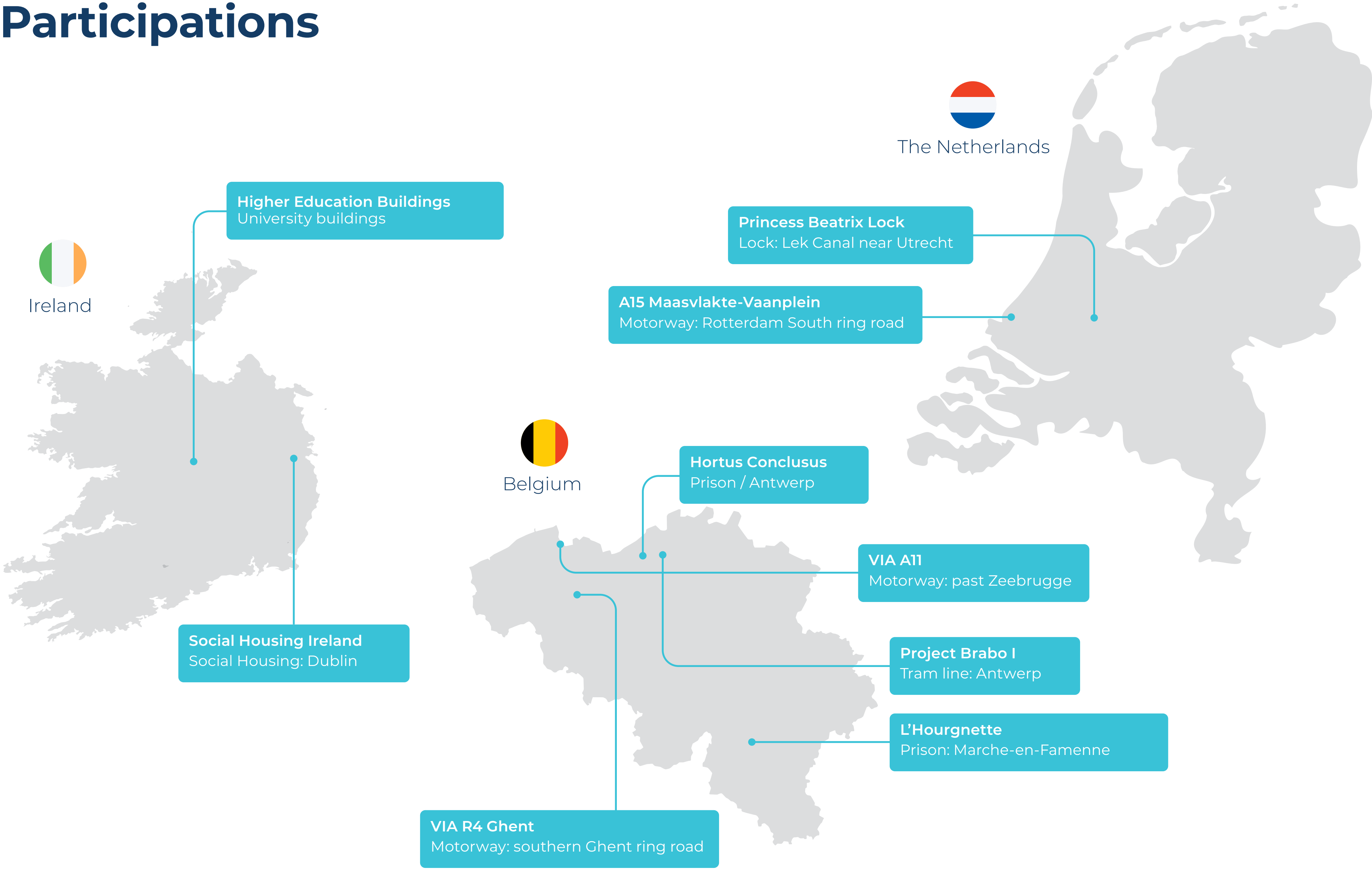
Growth potential

Public infrastructure will undoubtedely evolve in today's complex and challenging society. Flexible, effective, and inclusive forms of education, or safe and efficient mobility solutions are only a few examples. Public authorities must meet substantial investment needs 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

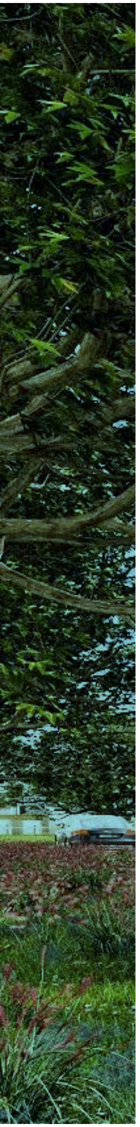


Public Infrastructure

Country	Participation	Category	Public-sector counterparty	Status	Remaining contract term	Industrial partners
Belgium	VIA A11		Flemish regional government	operational	24	Jan De Nul NV, Willemen NV (Franki, Aswebo), Aclagro NV and Algemene Aannemingen Van Laere NV
Belgium	VIA R4 GENT		Flemish regional government	operational	21	Besix NV, Stadsbader NV and Eiffage SA
Belgium	Brabo I		Flemish regional government	operational	24	Besix NV, Frateur-De-Pourcq NV and Willemen NV (Franki)
Belgium	L'Hourgnette		Belgian federal government	operational	15	Eiffage SA and Sodexo
Belgium	Hortus Conclusus		Belgian federal government	under construction	27	Jan De Nul NV, EEG
The Netherlands	Princess Beatrix Lock		State of the Netherlands	operational	23	Besix NV, Jan De Nul NV, Heijmans Infra BV and Martens & Van Oord Aannemingsbedrijf BV
The Netherlands	Maasvlakte-Vaanplein stretch of A15 motorway		State of the Netherlands	operational	12	Ballast Nedam Infra BV, Strukton BV and Strabag
Ireland	Social Housing Ireland		Dublin City Council	operational	23	Choice Ltd and John Sisk & Son
Ireland	Higher Education Buildings		Ministry of Education	under construction	27	JJ Rhatigan, Sodexo

Public Infrastructure

Key developments



General

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

All participations within the Public Infrastructure segment have received their availability certificate and are fully operational, except for the participations Higher Education Buildings in Ireland and Hortus Conclusus in Belgium.

Higher Education Buildings (IRL)

In early 2022, TINC invested in the Irish DBFM PPP project Higher Education Buildings, an investment commitment of €42 million. The project with a value of €250 million aims to build 6 new higher education buildings across Ireland in return for availability fees as soon as the buildings are in operational use.

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

By now, TINC has invested €6 million. The balance of the investment commitment, €36 million, will be invested in 2026, one year after commissioning.

Public Infrastructure

Hortus Conclusus (B)

Just before the end of the reporting period, TINC joined the Hortus Conclusus consortium of the contractors Jan de Nul and EEG. This consortium is awarded the execution of a public-private partnership following the DBFM (Design, Build, Finance, Maintain) model involving the design, construction, financing and maintenance of an innovative detention facility located in Antwerp (B). In return, the consortium will receive an availability fee from the Federale Overheidsdienst Justitie and the tendering authority Regie der Gebouwen. The 25-year project has a value of approximately €200 million.

The construction of this new detention facility is part of the master plan of the Belgian federal government for detention and internment under humane conditions. The purpose of this plan is to encourage the successful reintegration of detainees. It focuses on the renovation, the expansion and the new construction of detention facilities in Belgium.

The detention facility is located 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.

TINC made an investment commitment of circa €13 million to acquire 50% of the shareholding of Jan de Nul and EEG in the project company Hortus Conclusus. The project is currently under construction. Construction works are progressing well and the detention complex will be operational by mid-2026. The actual investment by TINC will occur in 2027, one year after commissioning. On September 2, 2024, the accession by TINC in the Hortus Conclusus consortium of Jan de Nul and EEG was formally completed.

SPI.R0 (B)

TINC is part of the SPI.R0 consortium, alongside construction companies Jan De Nul and Willemen, that will execute the PPP DBFM project R0xA201 for the refurbishment and maintenance of the interchange on the Brussels Ring Road (Belgium) near Brussels Airport. The consortium was selected as the preferred bidder by the tendering authority, and is currently in the permitting and financing phase with the aim of starting construction work later this year. At that point, the exact amount of the investment commitment of TINC – currently estimated at around €15 million for a 50% stake alongside the construction partners – will be determined.

Key figures (6 months)

The Public Infrastructure segment includes nine participations with a fair value of €155 million.

During the reporting period TINC made € 13 million of new investment commitments for the acquisition of 50% of the shareholding of Jan de Nul and EEG in the project company Hortus Conclusus. At the end of the reporting period, the total amount of outstanding contractual investment commitments in the Public Infrastructure segment amounts to € 48,5 million.

The portfolio result of the segment Public Infrastructure amounts to €8.7 million, with cash receipts standing at €7.9 million.

Public Infrastructure

Financial key figures for the segment

Weighted average debt ratio

74.1%

31 December 2023: **75.4%**

Weighted average remaining maturity of debt[1]

20.0

(in years)

31 December 2023: **20.9**

[1] Fully amortising over the useful life of the infrastructure with a fixed interest rate.

Weighted average remaining contract life

21.0

(in years)

31 December 2023: **21.9**

Basic valuation assumptions

Inflation

3%

2024 financial year

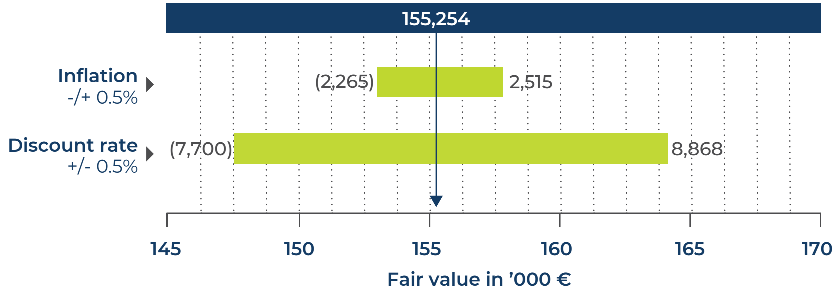
2%

after that

Weighted average discount rate

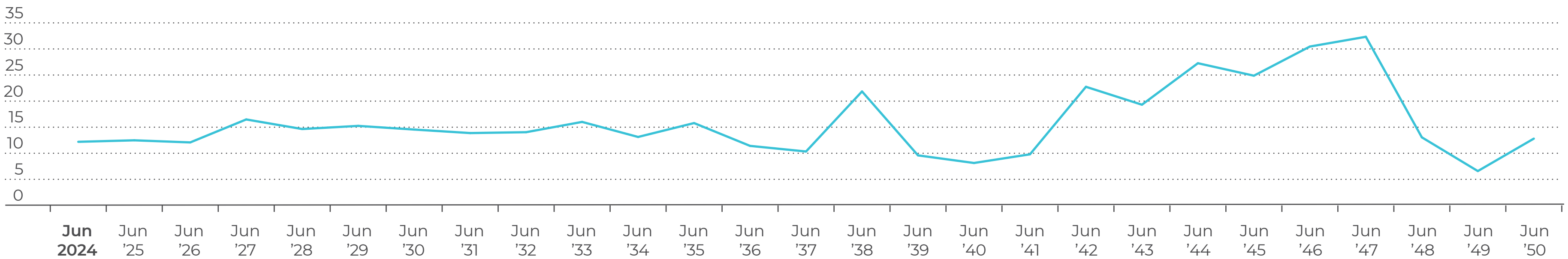
7%

Valuation sensitivity analysis



Long-term cash flows - Public Infrastructure

Indicative annual cash flows to TINC (in millions of €) as at 30/06/2024



Public Infrastructure

Participation

Hortus Conclusus

Hortus Conclusus is a public-private partnership for the design, construction, financing and maintenance (DBFM structure) of a prison for 440 detainees in Antwerp.

The detention facility is located 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, which TINC joined, is responsible for providing the infrastructure and a number of support services and receives an availability fee from the Regie der Gebouwen. Hortus Conclusus relies on a consortium of the contractors Jan De Nul and EEG. The project, with an estimated realisation value of around €200 million, will be operational by mid-2026 and has a duration of 25 years (until 2051).

New

Stake

50%

Public Infrastructure

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.

Stake

24%

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

52%

Public Infrastructure

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).

Stake

81%

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

40.63%

Public Infrastructure

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 38,000m² 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.

Stake

100%

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).

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 €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).

Stake

39.06%

Via R4 Ghent

Via R4 Ghent 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

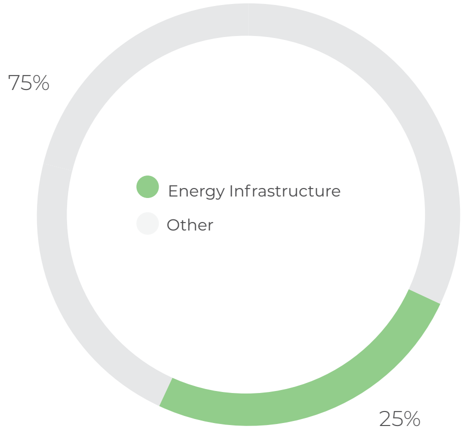
74.99%

E Energy Infrastructure

Energy Infrastructure

Key figures

Share of the total investment portfolio (FV)



Number of participations

12

Fair value (FV)

123
(in millions of €)

Weighted average discount rate

8.66%

Energy Infrastructure

TINC recognizes the urgency and the 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.

The participations of TINC include onshore windfarms and solar farms in Belgium, the Netherlands and Ireland with a capacity of approximately 400MW of which 53MW solar farms. This is the equivalent of the annual power consumption of about 340,000 households. TINC is also financing through subordinated loans two offshore windfarms in Belgium with a total capacity of approximately 380MW.

These participations obtain income from the sale of power, from subsidies, 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 subsidy mechanisms.

Growth potential

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

TINC closely follows developments in 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.

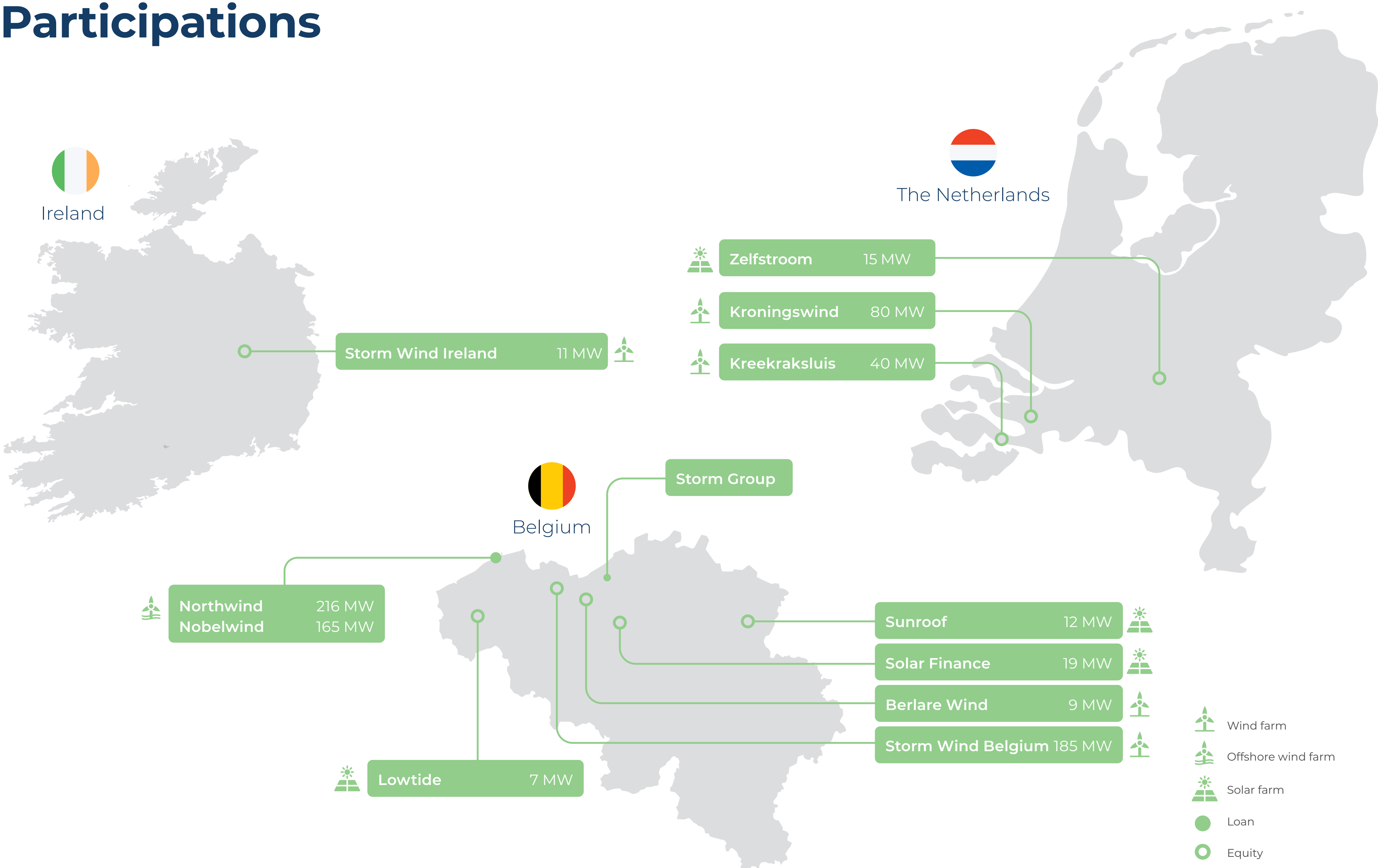
Categories within Energy Infrastructure

- 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	Onshore wind	• The subsidy amount for onshore wind farms in Flanders is an amount per MWh produced that is paid over a period of 10 to 15 years in the form of Green Certificates (GSC), paid by the Flemish government. The subsidy amount per MWh is different for each wind farm, is not indexed and is paid on top of the sale of the electricity produced. For wind farms built from 2014 onwards, the mechanism is variable over time, and depends on the annual power prices in the market. When power prices in the market are higher, the subsidy amount is lower, and vice versa. • The support mechanism in Wallonia allows renewable energy producers to enjoy Green Certificates (GSC) for 20 years in addition to the sale of the produced electricity. The number of GSC received per MWh depends on three factors: the amount of CO2 saved, the evolution of ENDEX prices and a cap (called ceiling) that takes into account when the GSC are reserved.
	Offshore wind	The subsidy amount for offshore wind farms in Belgium is a fixed amount per MWh produced that is paid by the Federal Government. This subsidy amount is paid over a longer period than the term of the subordinated loans of TINC. The subsidy amount per MWh produced is not indexed. The electricity produced is sold in the market.
	Solar	The subsidy amount for solar parks in Flanders is a fixed amount per MWh produced that over a period of 20 years under the form of Green Certificatesis paid by the Flemish Government. The subsidy amount per MWh is different for each solar park and is not indexed. In addition, the owner of the solar park also receives a price for the power sold locally or on the market.
The Netherlands	Onshore wind	The subsidy amount 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". The subsidy amount per MWh is different for each wind farm and is not indexed. The subsidy amount is variable in time and depends on power prices in the market where the wind farm owner also receives a price for the power in the market. When power prices in the market are higher, the subsidy amount is lower, and vice versa. In addition, a minimum and maximum amount is set for the subsidy amount per wind farm per MWh produced.
Ireland	Onshore wind	The subsidy amount for onshore wind farms in Ireland is a fixed amount per MWh produced that is paid over a 15-year period by the Irish government under the form of a fixed "Renewable Energy Feed-in Tariff" or "REFIT". The subsidy amount per MWh varies by wind farm, is indexed, and includes the market price for the power. When the latter is higher than the subsidy amount, the higher market price is received.

Energy Infrastructure

Key developments

The energy participations generated strong cash flows for TINC during the reporting period (€9.6 million). This is the result of the recent historically high power prices which have now translated into high dividends for TINC from the portfolio.

Power generation from onshore wind farms

Total power production from onshore wind farms (pro rata the share of TINC) was 230 GWh during the reporting period. Wind conditions were broadly as expected over the past six months.

Power generation from solar farms

The total power production of the solar farms (pro rata the share of TINC) amounts to 12.6 GWh during the reporting period. This puts production below budget. The cause is mainly weather related, the reporting period had several months with poor solar conditions.

Evolution of electricity prices

The evolution of market power prices is an important factor for the results of energy participations. Market power prices were volatile in the first half of the year with a downward trend.

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

Storm Group (B)

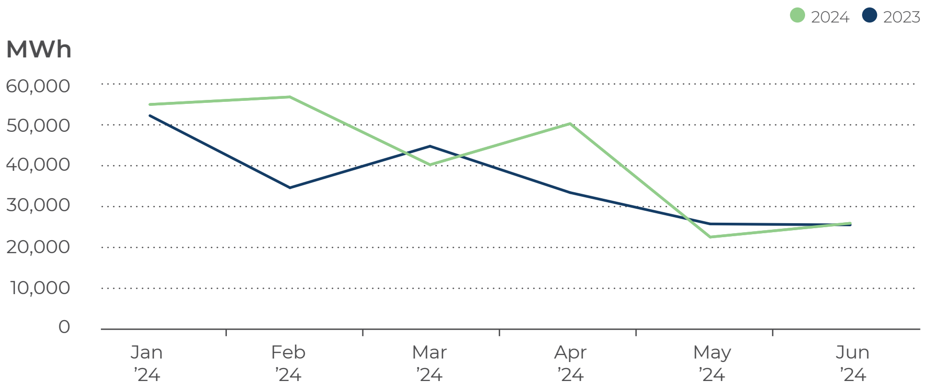
In February 2024, TINC and Flemish investment company PMV jointly committed (each for half) €60 million in growth funding to Storm Group for the realisation of an ambitious investment programme. The effective investments under this commitment will take place in the period 2024-2025, with the funds being used for, among other things, building battery storage capacity and rolling out a network of fast charging stations for electric verhicles.

Storm Wind België (B)

Two new windfarms were commissioned during the reporting period. 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.

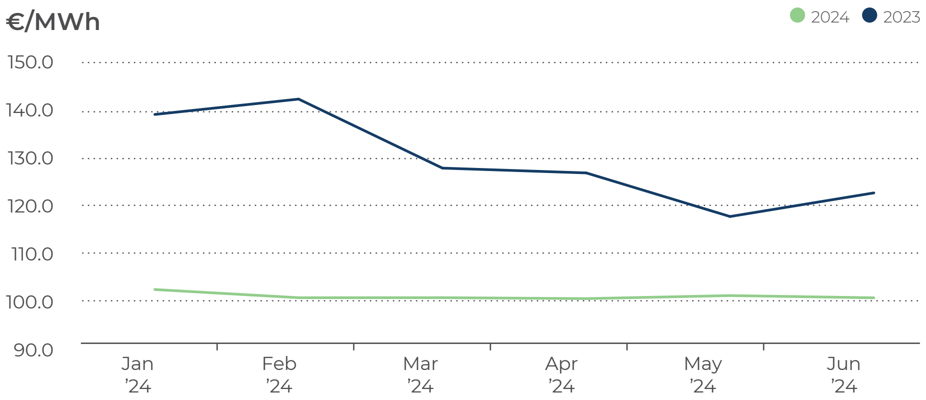
Evolution over first half of 2024

Production (MWh) (excluding offshore)



* In the first half of 2023, the share of TINC in the Kroningswind participation was 72.73%. The production for the first half of 2023 therefore does not yet take into account the remaining 27.27% of Coronation Wind acquired on June 30, 2023

Production Revenue/MWh (including subsidies, excluding offshore)



Energy Infrastructure

Storm Wind Ierland (IER)

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

Zelfstroom (NL)

TINC has scaled back its existing investment commitment of €17 million by €7 million to €10 million, in consultation with Zelfstroom. Of the total remaining investment commitment, €6.1 million has already been invested in solar installations leased to residential customers. The sharp drop in demand for new solar installations in the Netherlands prompts Zelfstroom to revise its sales and investment ambitions. This reduction has no impact on already existing investments.

Northwind (B)

On 5 August, TINC received an amount of €3.37 million from its participation Northwind NV. This amount relates to 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.

Key figures (6 months)

The Energy Infrastructure segment includes 12 participations with a fair value of €122.7 million.

During the reporting period, TINC made €30.0 million of new investment commitments. This concerns a €30.0 million commitment as part of a €60.0 million financing to Storm Group. The outstanding investment commitment to Zelfstroom was reduced by €7 million. At the end of the reporting period, the total outstanding investment commitments in the Energy Infrastructure segment amount to €39.1 million.

TINC invested €7.5 million in Storm Group during the reporting period.

Energy Infrastructure

The portfolio result of the Energy Infrastructure segment amounts to€0.5 million, with cash receipts standing at €9.6 million. The lower portfolio result reflects the decrease in power prices since the end of the previous financial year, and this both in respect of the short and long term. At normal power price levels, as known before the energy crisis, market fluctuations have little impact on projected revenues and thus on the valuation of the participations within the Energy Infrastructure segment as such fluctuations both upward and downward are largely off-set by the applicable green power support mechanism (see Support mechanisms). The recent historically high power prices however generated higher revenues at the energy participations, resulting in an upward valuations and strong cash revenues. During the reporting period, both short-term and long-term power price projections have fallen back to more usual levels, which resulted in a downward revision of the valuation of energy participations. This resulted in a lower portfolio result.

Energy Infrastructure

Financial key figures for the segment

Weighted average debt ratio (not including offshore)

53.1%

31 December 2023: **51.8%**

Weighted average remaining maturity of debt[1]

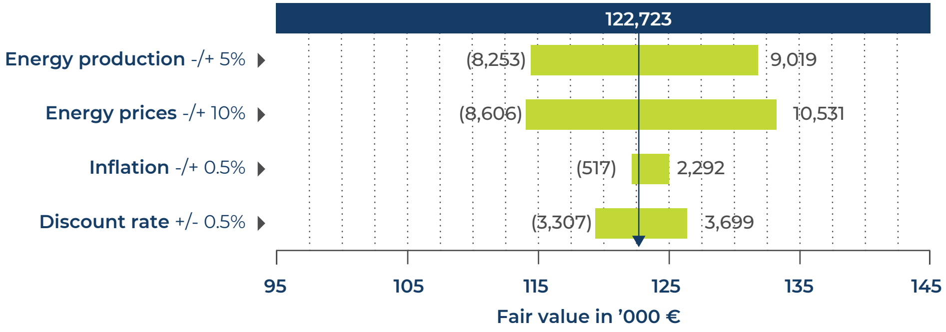
12.6

(in years)

31 December 2023: **13.2**

1 Fully amortising over the useful life of the infrastructure with a fixed interest rate.

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.

Basic valuation assumptions

Inflation

3%

2024 financial year

2%

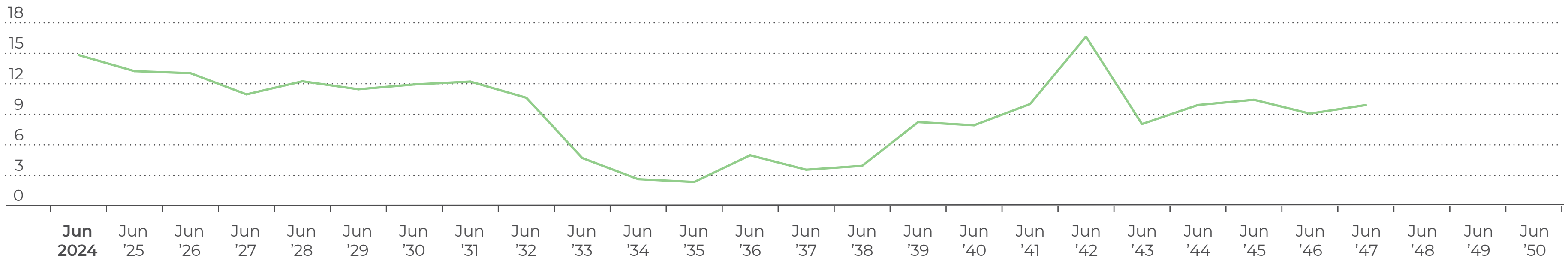
after that

Weighted average discount rate

8.66%

Long-term cash flows - Energy Infrastructure

Indicative annual cash flows to TINC (in millions of €) as at 30/06/2024



Energy Infrastructure

Participation

Storm Group

New

TINC and Flemish investment company PMV have jointly and each for the half committed €60 million in growth funding to Storm Group for the realisation of an ambitious investment program.

Storm Group is a Belgian developer and operator of renewable energy projects. On top of the roll-out of new windfarms under the participations Storm Wind Belgium and Storm Wind Ireland since 2011, Storm Group also targets the large-scale battery storage projects and a network of fastcharging stations for electric vehicles in partnership with Q8.

For TINC, this commitment to Storm Group amounts to €30 million. This investment commitment is expected to be effectively invested during 2025.

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 80MW.

Stake

100%

Zelfstroom

Zelfstroom is the Netherlands' largest provider of rental solar panels to private property owners. Using a hire purchase concept, Zelfstroom aims to promote the roll-out of solar power systems to accelerate the energy transition and boost 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.

Stake

90%

Energy Infrastructure

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.

Stake

49%

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

43.65%

Energy Infrastructure

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.

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 165MW.

Stake

N.A.

Energy Infrastructure

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.

Stake

N.A.

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

87.43%

Energy Infrastructure

Participations

Storm Wind Ireland

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

Stake

95.6%

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 185MW.

Stake

from 39.47 till 45%

Energy Infrastructure

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

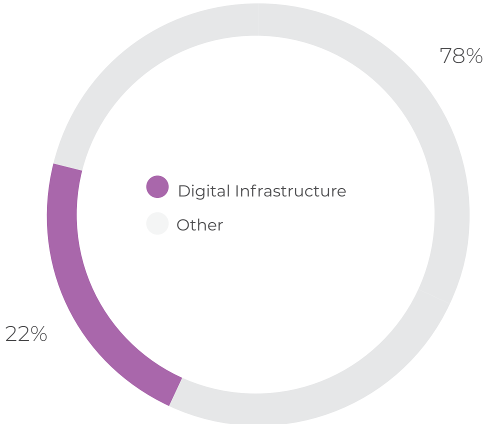
50%

D Digital Infrastructure

Digital Infrastructure

Key figures

Share of the total investment portfolio (FV)



Number of participations

3

Fair value (FV)

106

(in millions of €)

Weighted average discount rate

8.93%

Digital Infrastructure comprises 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 constitutes 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 relentless demand for technical services and data storage.

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

Growth potential

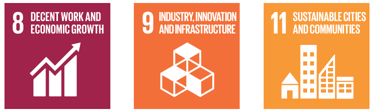
Digital infrastructure often improves existing traditional infrastructure. Smart mobility, for example, adds value through real-time data exchange over connected networks. The use of digital infrastructure can, therefore, lead to more efficient and more effective use in various industries, including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

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

Categories within Digital Infrastructure

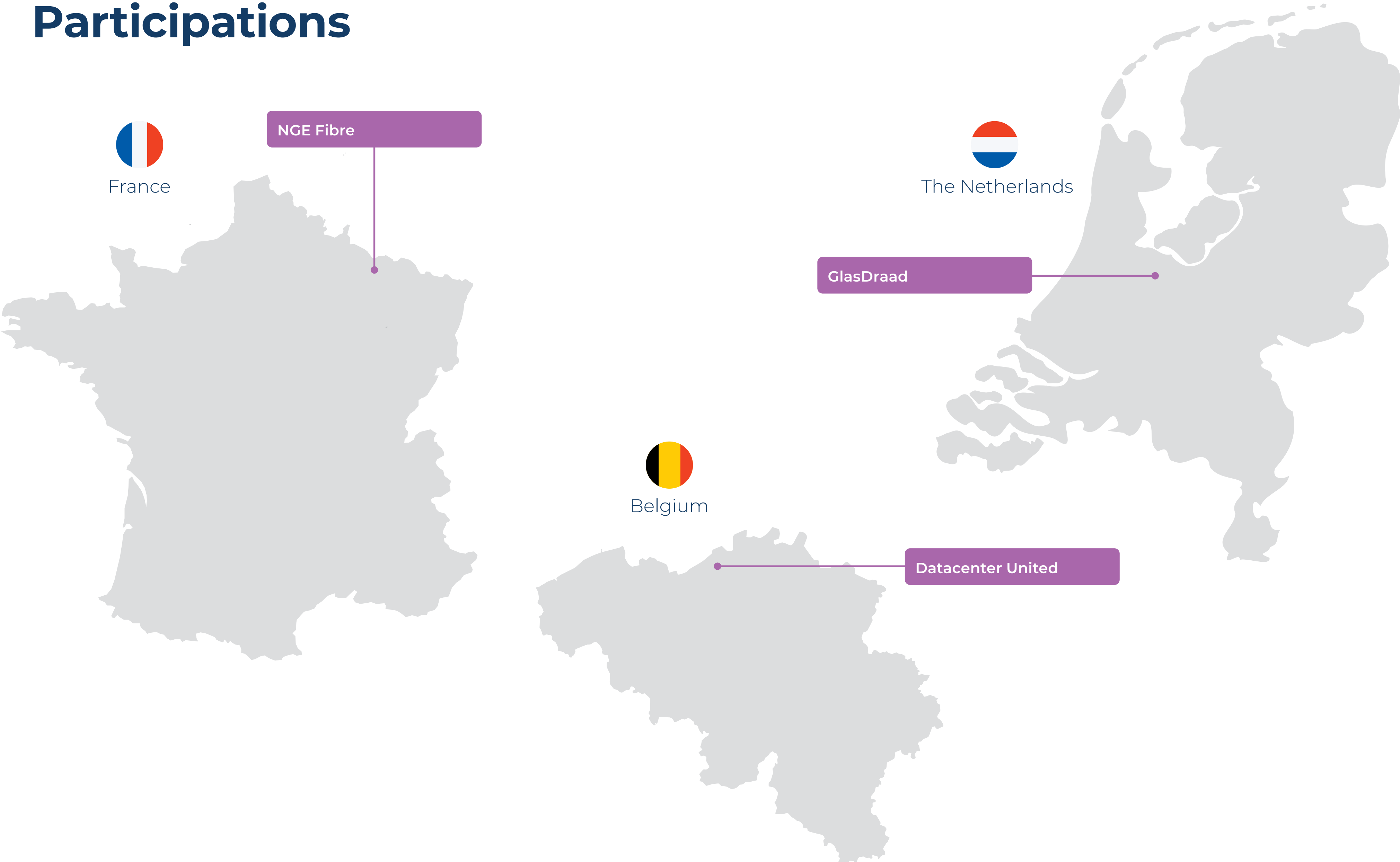
- Data networks
- Data centres

United Nations Sustainable Development Goals



Digital Infrastructure

Participations



Digital Infrastructure

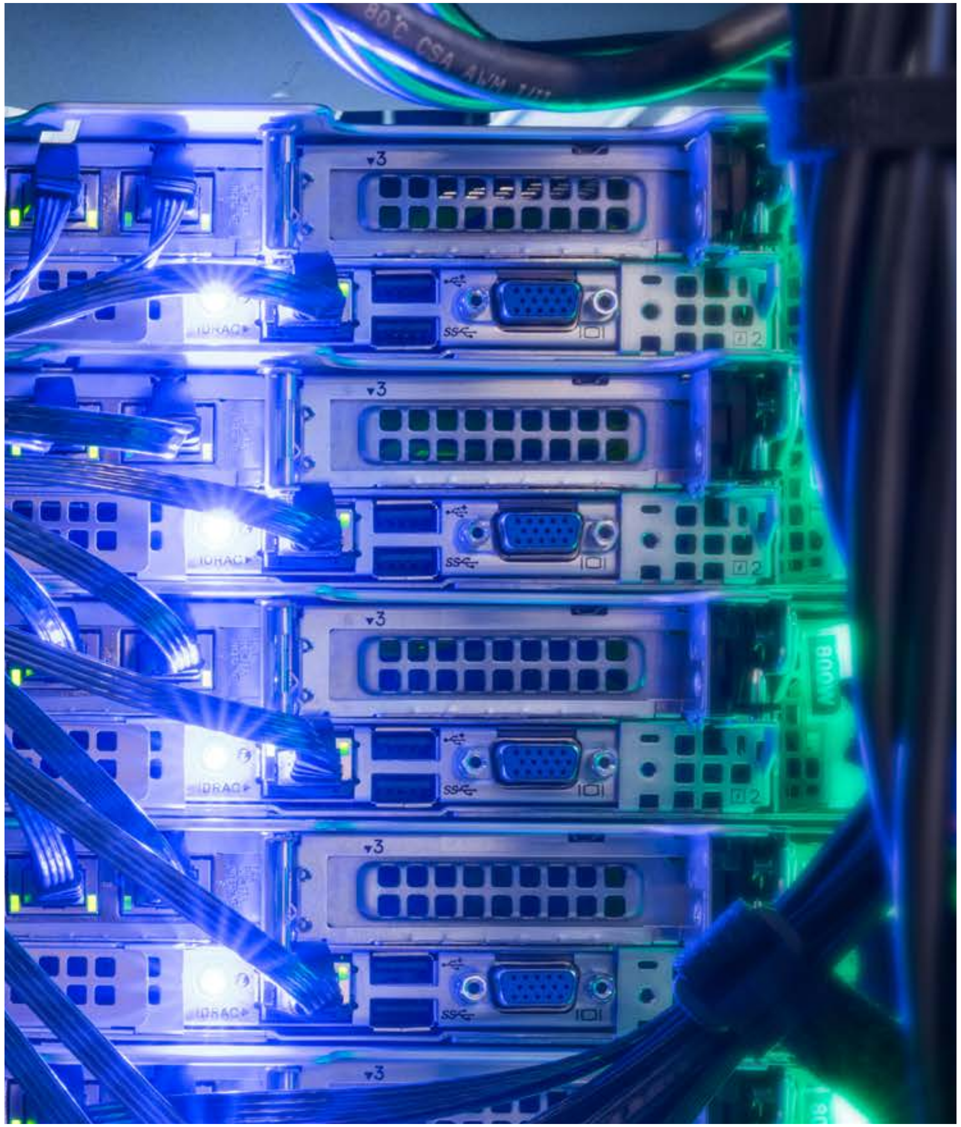
Key developments

GlasDraad (NL)

In January 2024, GlasDraad was financially bolstered with a successful senior debt financing of €110 million provided by ABN AMRO and Belfius. This allows GlasDraad to further pursue the rollout of high-quality fibre-optic networks for residential use in the less populated areas of the Netherlands.

During the reporting period, demand bundling was successfully completed for new clusters in Zeeland and Groningen, as a result of which, at the end of the reporting period, GlasDraad has the prospect of realising connections for around 130,000 homes.

In addition, the joint venture between the municipality of Edam-Volendam and GlasDraad was officially ratified. This marks 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 maximum freedom of choice.



Datacenter United (B)

Following the acquisition of several data centres, Datacenter United is now present at 9 locations across Flanders and Brussels. Intensive work is being done to integrate the various acquired data centres into one powerful brand, in order to have a streamlined product offering for a diverse customer base.

NGE Fibre (F)

The latest participation within digital infrastructure is an investment together with asset manager abrdn and NGE Concessions in NGE Fibre, which holds a participation in two operational fibre network concessions in France. At the end of the reporting period, approximately 1.4 million homes were connected.

Key figures (6 months)

The Digital Infrastructure segment includes three participations with a fair value of €105.9 million.

No new investment commitments were made during the reporting period. At the end of the reporting period, the total outstanding investment commitments in the Digital Infrastructure segment amount to €5.8 million.

During the reporting period, TINC invested under existing commitments €3.5 million in GlasDraad for the roll-out of fibre networks in the Netherlands and an additional €0.6 million in NGE Fibre.

The portfolio result is €5.9 million, with cash receipts amounting to €2.5 million.

Digital Infrastructure

Financial key figures for the segment

Weighted average debt ratio

41.6%

31 December 2023: **45.0%**

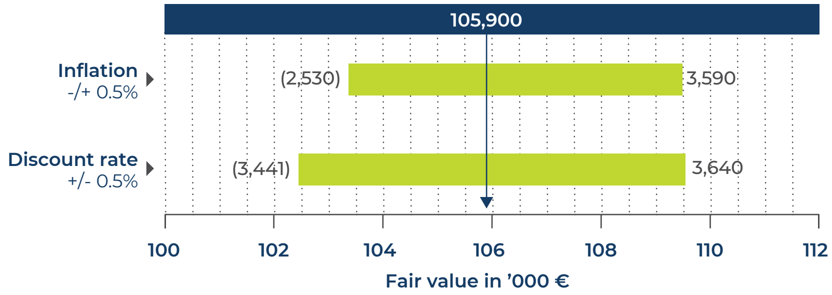
Weighted average remaining maturity of debt

14.2

(in years)

31 December 2023: **16.0**

Valuation sensitivity analysis



Basic valuation assumptions

Inflation

3%

2024 financial year

2%

after that

Weighted average discount rate

8.93%

Digital Infrastructure

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.

Stake

7.26%

8 DECENT WORK AND ECONOMIC GROWTH

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

11 SUSTAINABLE CITIES AND COMMUNITIES

Digital Infrastructure

Participations

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.

Digital Infrastructure

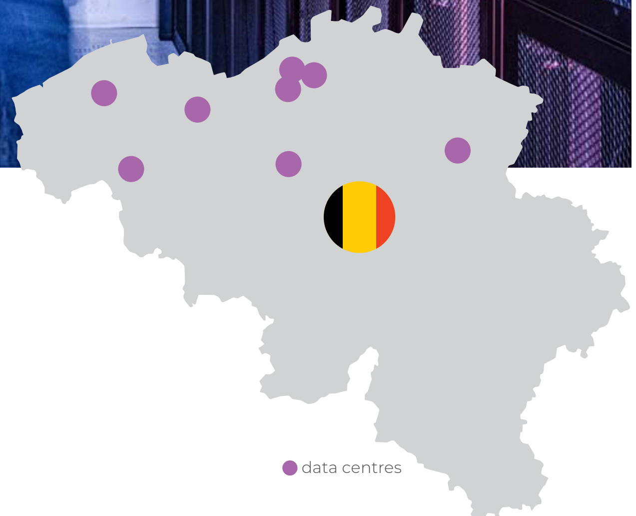
Participations

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.



Stake

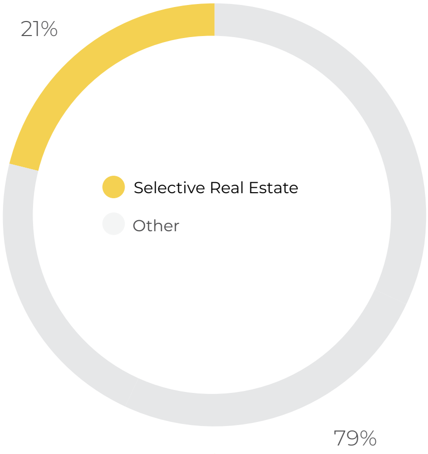
75%

V Selective Real Estate

Selective Real Estate

Key figures

Share of the total investment portfolio (FV)



Number of participations

7

Fair value (FV)

105

(in millions of €)

Weighted average discount rate

8.30%

Selective Real Estate includes a variety of real estate assets with a socially important function in sectors such as health, wellbeing, housing, mobility, and scientific research.

The investments by TINC 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 Selective Real Estate consists mainly of relatively predictable income that often grows in step with the inflation trend.

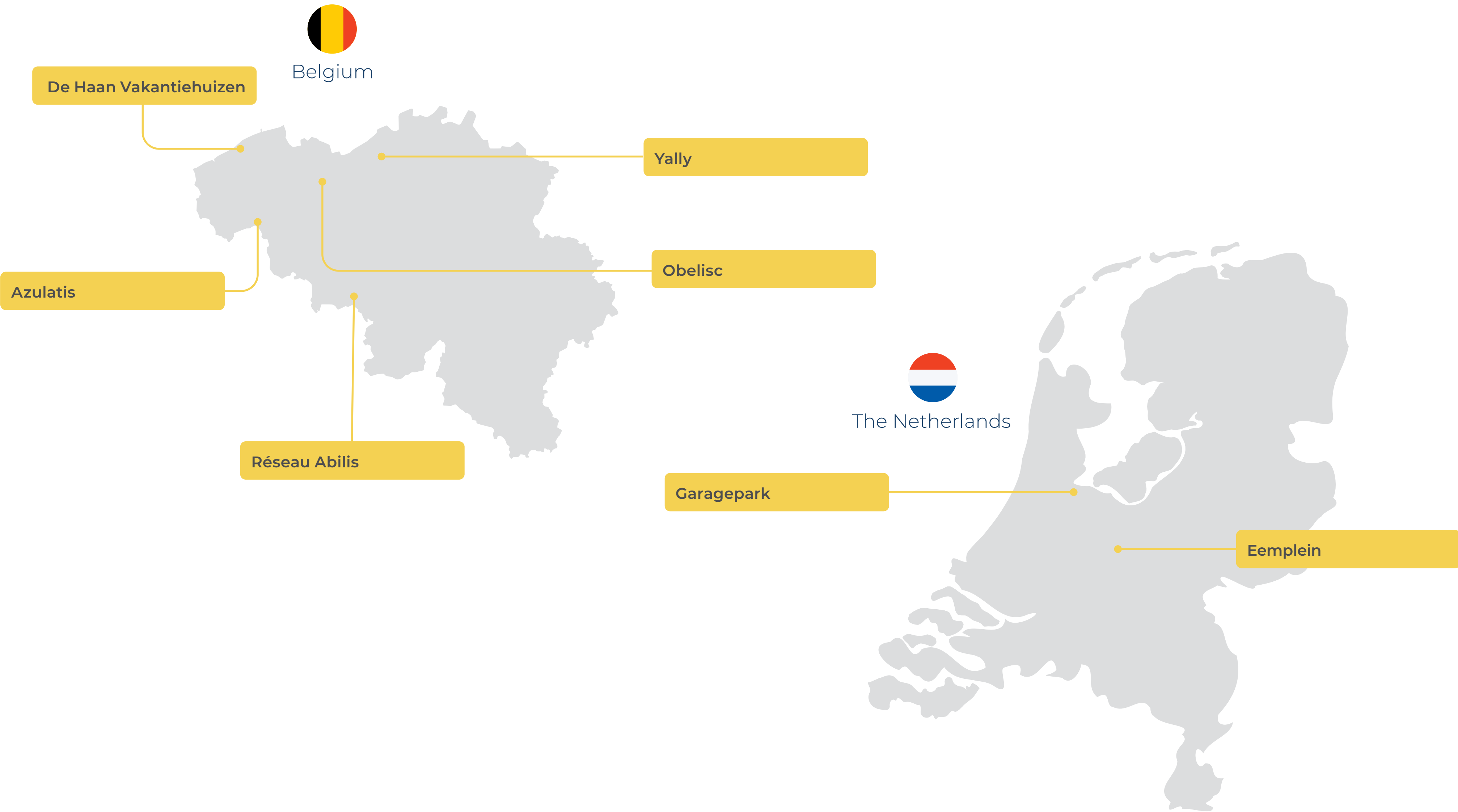
Categories within Selective Real Estate

- Care
- Mobility
- Research
- Leisure
- Accommodation
- Circularity

United Nations Sustainable Development Goals

Selective Real Estate

Participations



Selective Real Estate

Key developments

Azulatis (B)

In April 2024, TINC committed to acquire a participation in Azulatis, a company specialising in industrial water management. Azulatis is a spin-off subsidiary of public water company De Watergroep since January 1, 2023. In addition, public water company Farys is also joining as a third shareholder, contributing its industrial water 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 Competition Authorities, expected by the end of 2024.

Yally (B)

TINC invested €7.1 million during the reporting period under its existing €40 million commitment to Yally. Yally has currently a portfolio of about 140 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.

Selective Real Estate

Garagepark (NL)

During the reporting period, TINC invested €3.1 million under its existing €25 million commitment for the realisation of new GaragePark sites in Noordwijk and Sittard. In total, TINC has already invested €12 million for sites at around ten locations throughout the Netherlands.

Key figures (6 months)

The Selective Real Estate segment comprises seven participations with a fair value of €105.1 million.

During the reporting period, TINC committed €8 million of new investments in this segment. At the end of the reporting period, the total outstanding investment commitments in the Selective Real Estate segment amount to €40.2 million.

TINC effectively invested €10.2 million in its Yally and Garagepark participations under existing commitments.

The portfolio result of the segment Selective Real Estate amounts to €6.8 million. Cash receipts amounts to €3.0 million.

Selective Real Estate

Financial key figures for the segment

Weighted average debt ratio

42.2%

31 December 2023: **47.3%**

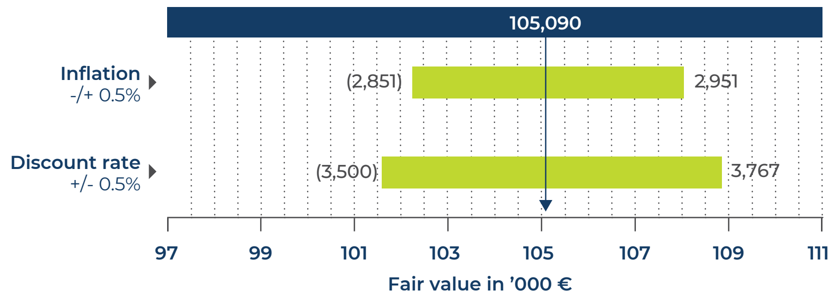
Weighted average remaining maturity of debt

11.8

(in years)

31 December 2023: **13.2**

Valuation sensitivity analysis



Basic valuation assumptions

Inflation

3%

2024 financial year

2%

after that

Weighted average discount rate

8.30%

Selective Real Estate

Participation

Azulatis*

New

In April 2024, TINC made a commitment to take a stake in Azulatis, a company specialising in industrial water management.

Azulatis is the market leader in Flanders for the implementation (design, construction, financing and maintenance) of tailor-made water projects under the form of a Water-as-a-Service (WaaS) model. Companies with high water consumption often do not see water management as their primary task. They therefore turn to water specialists to unburden them and optimise their water management, for instance through wastewater reuse. Meanwhile, Azulatis serves 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 Water Group since January 1, 2023. In addition, public water company Farys will also join as a third shareholder, contributing its industrial water business.

TINC will invest around €8 million and acquire a 33.33% stake in Azulatis. Execution of the transaction is subject to approval by the Competition Authorities, expected by the end of 2024.

Stake

33.33%

6 CLEAN WATER AND SANITATION | 7 AFFORDABLE AND CLEAN ENERGY | 8 DECENT WORK AND ECONOMIC GROWTH | 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE | 12 RESPONSIBLE CONSUMPTION AND PRODUCTION | 13 CLIMATE ACTION | 14 LIFE BELOW WATER | 15 LIFE ON LAND

* Subject to final approval by competition authorities.

Selective Real Estate

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/

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 7,500m² of fully modular laboratory and office space and counts firms such as Johnson & Johnson among its customers.

www.obelisc.be

Stake

50%

Selective Real Estate

Participations

De Haan Vakantiehuizen

De Haan Vakantiehuizen 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 Vakantiehuizen 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%

Parkeergarage Eemplein

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%

Selective Real Estate

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 care.

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/

Stake

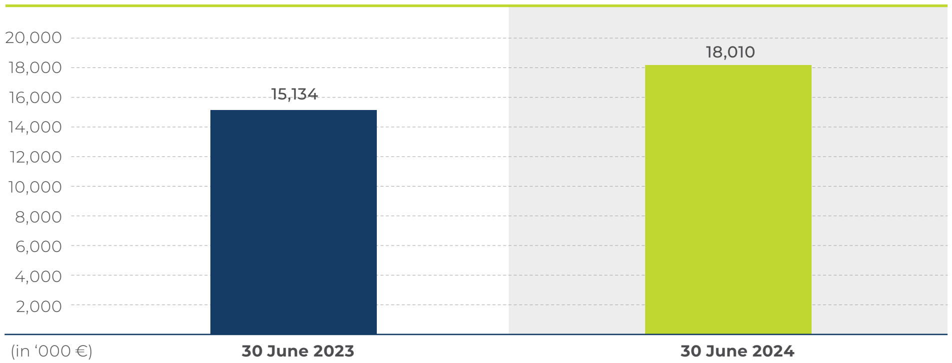
62.5%

Results as of June 30, 2024 (6 months)

Results as of June 30, 2024 (6 months)

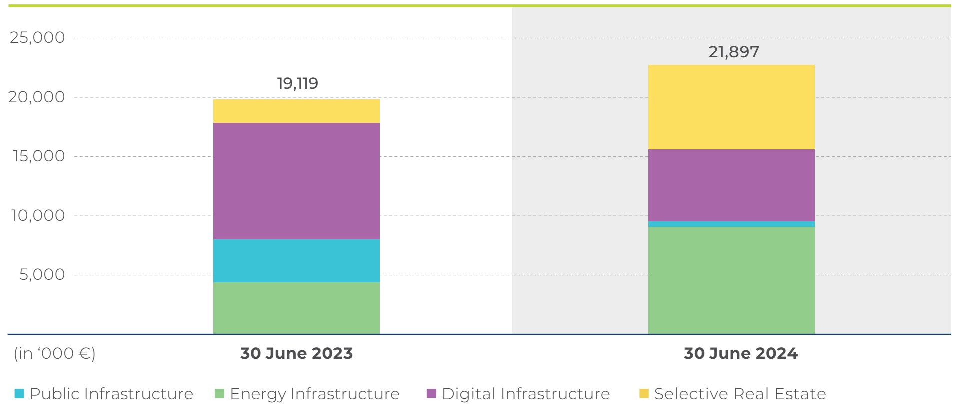
Net profit

Net profit was €18.0 million or €0.50 per share for the reporting period (+ 19% compared to the first six months of 2023).
This net profit is the result of a strong portfolio result reflecting the good operational and financial performance of the investment portfolio.



Portfolio result

The portfolio result for the past six months amounts to €21.9 million. This corresponds to a portfolio return of 9.4% (annualised). During the reporting period, the portfolio generated strong cash flows leading to high cash receipts at TINC. This was partly offset by a slight decrease in the value of the portfolio (without taking into account the new investments) and this mainly due to the decrease in energy prices in the Energy Infrastructure segment.



The portfolio result of €21.9 million consists of two components:

- €23.2 million of income: interest (€3.8 million), dividends (€19.1 million) and fees (€0.3 million). Most of the income was already effectively received in cash. The balance is not yet received at the end of the reporting period and is expected to be received in the short term;
- €1.3 million of net unrealised losses on the portfolio.

Results as of June 30, 2024 (6 months)

Operating costs

Operating expenses during the reporting period amounted to €3.7 million.

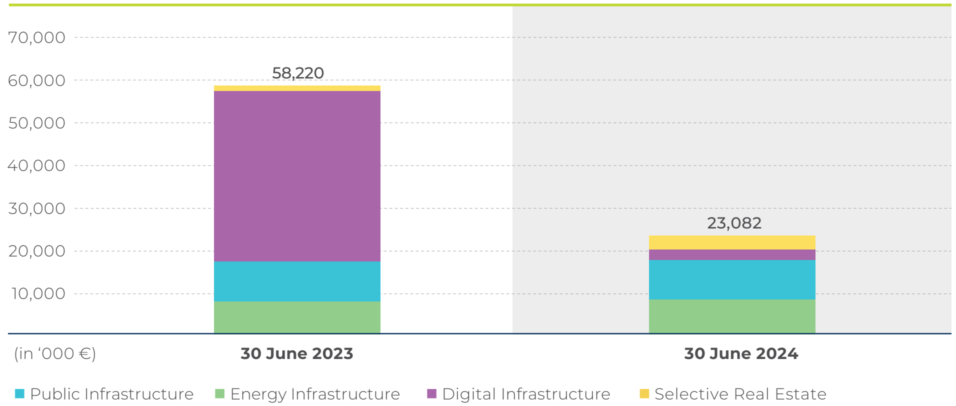
The operating costs are as follows:

- fee for services provided by TDP NV for an amount of €2.3 million. This consists of a fee for investment services of €2.2 million (fixed + variable) and a fee for administrative services of €0.1 million.
- €0.8 million to the sole director TINC Manager NV. This statutory remuneration amounts to 4% of the net result before director's remuneration, before taxes and excluding variations in the fair value of financial assets and liabilities.
- other costs, including costs relating to investment processes totalling €0.6 million

Cash receipts

TINC received €23.1 million in cash from its investment portfolio during the past six months. These cash receipts include:

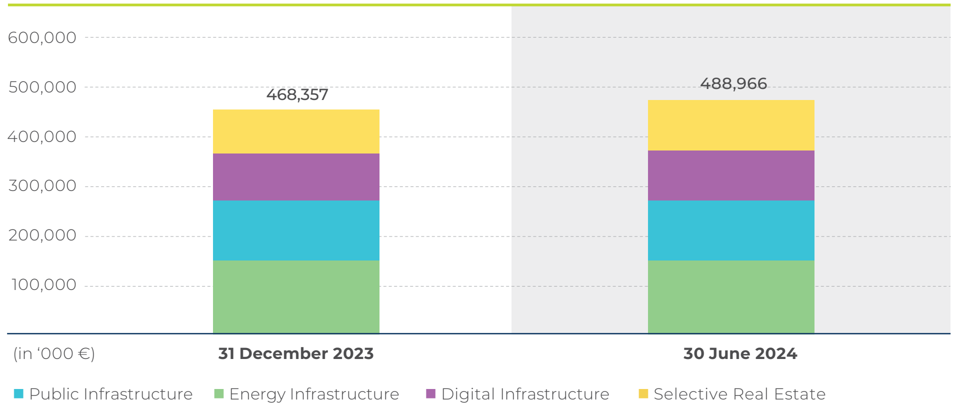
- €21.7 million in dividends, interest, fees, and realised gains
- €1.4 million in repayments and disinvestments of capital and loans



Results as of June 30, 2024 (6 months)

Valuation

The fair value of the investment portfolio is €489.0 million at June 30, 2024. This is an increase of €20.6 million (+4.4%) compared to the end of the previous financial year. The graph below shows the evolution of the fair value or fair value (FV) of the portfolio during the reporting period.



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

- investments for an amount of €21.8 million in new and existing participations
- repayments and disinvestments from participations for an amount of €1.4 million
- net unrealised losses of €1.3 million
- an increase in the item 'Other' of €1.6 million. This relates to an increase in accrued income at the end of the reporting period, which at that time had not yet been received.

The fair value of the investment portfolio is determined by applying a specific discount rate to the future cash flows of each individual participation. The weighted average discount rate is 8.09% for the first half of the year, compared to 8.10% at the end of the previous financial year. The slight decrease in discount rate is the net result of a number of adjustments where active management leads to changes in the composition of the portfolio.

The table below summarises the weighted average discount rates applicable to the four segments as at June 30, 2024, compared to the end of the previous financial year.

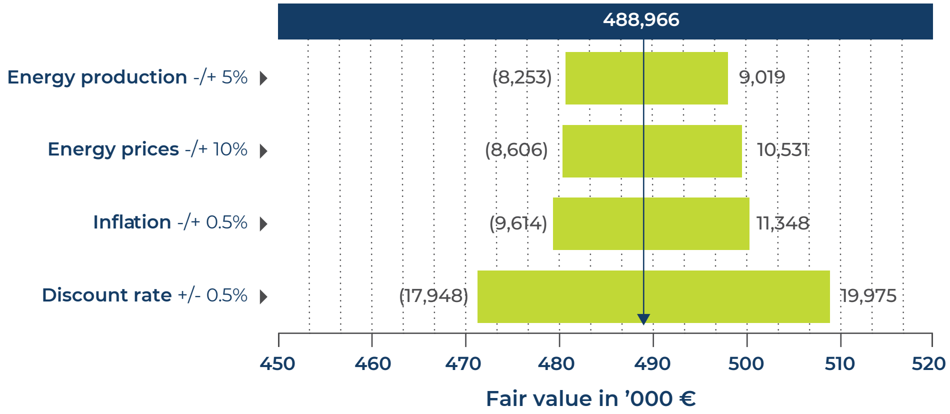
Period ending:	December 31, 2023	June 30, 2024
Public Infrastructure	7.00%	7.00%
Energy Infrastructure	8.90%	8.66%
Digital Infrastructure	8.91%	8.93%
Selective Real Estate	8.18%	8.30%
Weighted average discount rate	**8.10%**	**8.09%**

Individual discount rates have remained stable during the reporting period. This is substantiated by the observation that, on the one hand, relevant market interest rates remained quasi unchanged during the reporting period and, on the other hand, interest in quality infrastructure remains strong.

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 of 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



Balance sheet

Net asset value (NAV) is €482.0 million or €13.26 per share on June 30, 2024. NAV is the sum of the fair value of the portfolio (€489.0 million), deferred tax asset (€0.1 million), net debt position (€7.5 million) and other working capital (€0.5 million), as shown in the table below.

Period ending: Balance sheet (thousands of €)	**June 30, 2024** 6 months	**December 31, 2023** 18 months
Fair value (FV) of the portfolio companies	488,966	468,357
Deferred taxation	89	119
Cash	(7,571)	27,365
Other*	546	(1,245)
Net asset value (NAV)	**482,031**	**494,596**
Net asset value per share (€)**	13,26	13,60

* Other working capital = Trade and other receivables (-) Short-term liabilities
** Based on the total number of shares in issue as at 30/06/2024 (36,363,637) and 31/12/2023 (36,363,637)

The slight decrease in NAV compared to NAV at the end of the previous financial year (- 2.5%) is the net effect of, on the one hand, the net result for the reporting period (€18.0 million or €0.50 per share) and, on the other hand, the distribution to shareholders in May 2024 for the previous financial year (€30.5 million or €0.84 per share).

Liquidity

TINC has €150 million of contracted bank credit lines at the end of the reporting period. The interest margin on these is 125 basis points. The credit lines are available to meet contracted investment commitments and for general investment purposes. At June 30, 2024, €8 million of these have been drawn down. Taking the available cash into account, TINC's net debt position amounts to €7.5 million at June 30, 2024.

Investment activity

During the reporting period, TINC committed new investments for an amount of €50.2 million for the participations Storm Group, Azulatis and Hortus Conclusus. TINC further effectively invested €21.8 million in existing participations (GlasDraad NV, Garagepark, NGE Fibre and Yally) and in the new participations Storm Group.

At the end of the reporting period, contractual investment commitments for an amount of €133.6 million are still outstanding. These commitments are expected to be executed over the next few years as set out in the table below.

TINC has sufficient funds at the end of the reporting period to meet the outstanding contractual investment commitments.

Through the combination of the current participations and the outstanding contractual investment commitments, the portfolio of TINC will evolve to approximately €625 million over time.

Outstanding contractual investment commitments

	Total	2024	2025	2026	2027
(in m€)	133.6	67.1	9.0	44.7	12.8

	Total	Public Infrastructure	Energy Infrastructure	Digital Infrastructure	Selective Real Estate
(in m€)	133.6	48.5	39.1	5.8	40.2

TINC share

TINC share

Distribution to shareholders

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

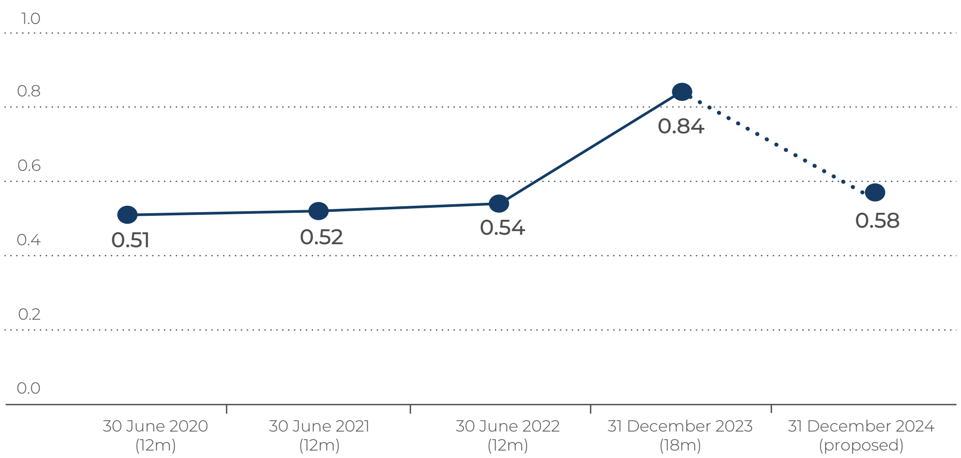
TINC targets a gross distribution of €0.58 per share for the current financial year ending at December 31, 2024. This is, annualised, an increase of 3.6% compared to the distribution relating to the previous financial year. The distribution will in principle take place in May 2025, after approval by the general meeting.

The total number of shares outstanding is 36,363,637 at the end of the reporting period.

NAV per share / Price per share

Growth distribution per share

(in euro)



Sustainability

Sustainability

Infrastructure as a catalyst for sustainable development

Infrastructure is the backbone of a modern society and acts as a catalyst for economic, social and personal development. TINC is committed to sustainable development by investing in infrastructure that benefits both current and future generations, summed up in the motto: “Investing in tomorrow’s world”. Its sustainability policy is based on the United Nations Sustainable Development Goals (SDGs), which means that each stage of the infrastructure life cycle must comply with principles of economic, financial, social, environmental and institutional sustainability.

TINC’s investment strategy is based on four pillars:
- Transition to a low-carbon society
- Advanced digitalisation
- Renewal and expansion of public infrastructure in an intelligent, efficient and sustainable way
- An inclusive framework for care and welfare

The portfolio of TINC focuses on public infrastructure, energy infrastructure, digital infrastructure and selective real estate, contributing to several UN SDGs as a long-term investor.

The full chapter on sustainability within TINC can be found in the 2022-2023 annual report.
https://www.tincinvest.com/media/1596/tinc-jaarverslag-2022-2023.pdf

Financial report

Interim condensed consolidated financial statements

Introduction

This financial report includes the unaudited condensed consolidated financial statements of TINC for the first six months (ended June 30, 2024) of the financial year ending December 31, 2024 and specifically includes the following items:

- An Interim Consolidated Income Statement
- An Interim Consolidated Balance Sheet
- An Interim Consolidated Statement of Changes in Equity
- An Interim Consolidated Statement of Cash Flows
- Condensed Notes to the Interim Consolidated Financial Statements

1. Interim Consolidated Income Statement

Period ending at: (€)	Notes	**June 30, 2024** 6 months unaudited	**June 30, 2023** 6 months unaudited
Operating income	11	**34,694,289**	**25,241,924**
Interest income		3,807,851	3,822,641
Dividend income		19,136,056	11,421,718
Gain on disposal of investments		-	5,320,054
Unrealised gains on investments		11,455,212	4,357,230
Revenue		295,171	320,282
Operating expenses (-)	11	**(16,481,257)**	**(10,217,124)**
Unrealised losses on investments		(12,796,909)	(6,122,505)
Selling, General & Administrative Expenses		(3,528,903)	(3,925,966)
Depreciations and amortizations		(1,853)	(1,848)
Other operating expenses		(153,592)	(166,805)
Operating result, profit (loss)		**18,213,032**	**15,024,801**
Finance income	12	**435,769**	**238,620**
Finance costs (-)	12	**(516,057)**	**(126,579)**
Result before tax, profit (loss)		**18,132,744**	**15,136,841**
Tax expenses (-)	13	**(122,748)**	**(2,550)**
Total Consolidated income		**18,009,996**	**15,134,291**
Total other comprensive income		**-**	**-**
Total comprehensive income		**18,009,996**	**15,134,291**
Earnings per share (€)			
1. Basic earnings per share (*)	14	**0.50**	**0.42**
Weighted average number of ordinary shares		**36,363,637**	**36,363,637**

* Calculated on the basis of the weighted average number of ordinary shares: 36,363,637 (31/12/2023) and 36,363,637 (30/06/2022). The Company has no options / warrants outstanding throughout the reporting period.

2. Interim Consolidated Balance Sheet

Period ending at: (€)	Notes	June 30, 2024 unaudited	December 31, 2023 audited
I. NON-CURRENT ASSETS		**489,061,146**	**468,483,322**
Intangible assets		5,580	7,434
Investments at fair value through profit and loss	10	488,966,152	468,356,669
Deferred taxes		89,414	119,219
II. CURRENT ASSETS		**2,036,251**	**28,923,078**
Trade and other receivables		1,607,285	1,558,508
Cash and short-term deposits	4	428,966	27,364,570
Other current assets		-	-
TOTAL ASSETS		**491,097,397**	**497,406,399**

Period ending at: (€)	Notes	June 30, 2024 unaudited	December 31, 2023 audited
I. EQUITY	3	**482,030,590**	**494,595,854**
Issued capital		113,268,771	135,450,590
Share premium		174,688,537	174,688,537
Reserves		100,082,312	86,194,900
Retained earnings		93,990,970	98,261,827
II. LIABILITIES		**9,066,807**	**2,810,546**
A. Non-current liabilities		**-**	**-**
B. Current liabilities		**9,066,807**	**2,810,546**
Financial liabilities	11	8,000,000	-
Trade and other payables		911,629	2,776,098
Income tax payables		-	-
Other liabilities		155,178	34,448
TOTAL EQUITY AND LIABILITIES		**491,097,397**	**497,406,399**

3. Interim Consolidated Statement of Changes in Equity

	Notes	Issued capital	Share premium	Reserves	Retained earnings	Equity
December 31, 2023 (audited)	2	**135,450,590**	**174,688,537**	**86,194,900**	**98,261,827**	**494,595,854**
Total comprehensive income	1	-	-	-	18,009,996	18,009,996
Capital Increase		-	-	-	-	-
Distribution towards shareholders	15	(22,181,819)	-	(8,363,637)	-	(30,545,455)
Other changes		-	-	22,251,049	(22,280,853)	(29,805)
June 30, 2024 (unaudited)		**113,268,771**	**174,688,537**	**100,082,312**	**93,990,970**	**482,030,590**

The increase in reserves during the past period (compared to December 31, 2023) is €13,887,412. This increase is the net result of (a) a decrease due to payment of a dividend (€8,363,637), (b) a decrease in the deferred tax asset, recognized directly in equity, due to the pro rata amortisation of the costs related to the previous capital increases (€29,805), and (c) the increase due to the addition of part of the retained earnings to available reserves (€22,280,853).

On 22 May 2024, a distribution was paid to shareholders for the previous financial year (ending December 31, 2023) for a total of €30,545,455 (€8,363,637 in the form of a dividend and €22,181,819 in the form of a capital reduction). This amount corresponds to €0.84 per share. The distribution of €0.84 per share consisted of a dividend of €0.23 per share (or 27.4% of the total amount distributed) and a capital reduction of €0.61 per share (or 72.6% of the total amount distributed).

Compared to December 31, 2023, retained earnings decreased by €4,270,858. This decrease is made up of total comprehensive income of €18,009,996, less the addition to the available reserves of €22,280,853.

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

	Notes	Issued capital	Share premium	Reserves	Retained earnings	Equity
June 30, 2022 (audited)	2	**151,814,227**	**174,688,537**	**30,424,719**	**106,696,933**	**463,624,416**
Total comprehensive income	1	-	-	-	50,899,013	50,899,013
Capital Increase		-	-	-	-	-
Distribution towards shareholders	15	(16,363,637)	-	(3,272,727)	-	(19,636,364)
Other changes		-	-	59,042,908	(59,334,119)	(291,211)
December 31, 2023 (audited)		**135,450,590**	**174,688,537**	**86,194,900**	**98,261,827**	**494,595,854**

4. Interim Consolidated Cash Flow Statement

Period ending at: (€)	Notes	**June 30, 2024** 6 months unaudited	**June 30, 2023** 6 months unaudited
Cash at beginning of period		**27,364,570**	**33,544,780**
Cash flow from financing activities		**(22,652,246)**	**-**
Proceeds from capital increase		-	-
Proceeds from borrowings		28,000,000	-
Repayment of borrowings		(20,000,000)	-
Interest paid		(106,791)	-
Distribution to shareholders		(30,545,455)	-
Other cash flow from financing activities		-	-
Cash flow from investing activities		**1,299,963**	**8,054,481**
Investments		(21,794,345)	(50,182,679)
Repayment of investments		1,414,432	47,438,089
Interest received		5,114,525	3,347,051
Dividend received		16,487,709	7,239,561
Other cash flow from investing activities		77,641	212,459
Cash flow from operational activities		**(5,583,321)**	**(2,704,408)**
Management fee		(5,823,332)	(2,348,357)
Operational expenses		(448,772)	(1,050,227)
Recovered VAT		688,784	694,177
Taxes paid		-	-
Cash at end of period		**428,966**	**38,894,854**

5. Company information

The Interim Condensed Consolidated Financial Statements of TINC NV (hereinafter "TINC") for the six-month reporting period ended June 30, 2024 were authorized for issue by resolution of the Statutory Director on September 4, 2024. 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 interests in participations that are active in the construction and operation of infrastructure.

6. Basis of preparation of the financial statements

The Company's Interim Condensed Consolidated Financial Statements have been prepared in accordance with IAS 34 "Interim Financial Reporting". The comparative figures, the 6-month period going from January 1, 2023 to June 30, 2023, are a specific situation on which no review opinion has been given as it results from a change in year-end. The interim condensed consolidated financial statements have been prepared on a going concern basis. In assessing the going concern assumption, the director has considered the business activities and the principal risks and uncertainties.

The accounting policies and the presentation and calculation methods used to prepare these Interim Condensed Consolidated Financial Statements are consistent with those disclosed in the financial statements as at December 31, 2023 (section 7 beginning on page 111 and section 16 beginning on page 137).

In preparing the Interim Condensed Consolidated Financial Statements, TINC continues to apply IFRS 10 (Consolidated Financial Statements) for investment entities, as it did in the financial statements at December 31, 2023, as TINC continues to meet the definition of an investment entity. TINC values all participations at their fair value or fair value (FV) with changes in value recognised in the income statement in accordance with IFRS 9 (Financial Instruments).

The preparation of the Interim Condensed Consolidated Financial Statements has been done on the basis of the judgements, estimates and assumptions consistent with that disclosed in the financial statements as at December 31, 2023 (section 7 starting on page 111 and section 16 starting on page 136), but which are reviewed on an ongoing basis.

New standards, interpretations and amendments adopted by the Group

New standards and interpretations effective for the financial year starting January 1, 2024 had no material impact on our Condensed Consolidated Financial Statements.

We have not early applied any other standard, interpretation or amendment that has been published but is not yet effective.

7. Segment reporting

Financial investments of TINC

Portfolio company	Country	Type	Stake	Change compared to December 31, 2023	Status
Public Infrastructure					
A15 Maasvlakte-Vaanplein	NL	Equity (+SHL)	24.00%	0.00%	Operational
Social Housing Ireland	IRE	Equity	100.00%	0.00%	Operational
Higher Education Buildings	IRE	Equity	100.00%	0.00%	In realisation
L'Hourgnette	BE	Equity (+SHL)	81.00%	0.00%	Operational
Princess Beatrix Lock	NL	Equity (+SHL)	40.63%	0.00%	Operational
Brabo I	BE	Equity (+SHL)	52.00%	0.00%	Operational
Via A11	BE	Equity (+SHL)	39.06%	0.00%	Operational
Via R4 Ghent	BE	Equity (+SHL)	74.99%	0.00%	Operational
Energy Infrastructure					
Berlare Wind	BE	Equity	49.00%	0.00%	Operational
Kroningswind	NL	Equity	100.00%	0.00%	Operational
Lowtide	BE	Equity (+SHL)	100.00%	0.00%	Operational
Nobelwind	BE	Loan	n.a.	n.a.	Operational
Northwind	BE	Loan	n.a.	n.a.	Operational
Solar Finance	BE	Equity (+SHL)	87.43%	0.00%	Operational
Storm Wind Ireland	IE	Equity	95.60%	0.00%	Operational
Storm Wind Belgium	BE	Equity (+SHL)	39.47% - 45%	0.00%	Oper. / In Real.
Storm Group	BE	Loan	n.a.	n.a.	Oper. / In Real.
Kreekraksluis	NL	Equity (+SHL)	43.65%	0.00%	Operational

Portfolio company	Country	Type	Stake	Change compared to December 31, 2023	Status
Sunroof	BE	Equity	50.00%	0.00%	Operational
Zelfstroom Invest	NL	Equity	90.00%	0.00%	Oper. / In Real.
Digital Infrastructure					
Glasdraad	NL	Equity	50.01%	0.00%	Oper. / In Real.
Datacenter United	BE	Equity	75.00%	0.00%	Operational
NGE Fibre	FR	Equity	7.26%	0.00%	Operational
Supportive Real Estate					
De Haan Vakantiehuizen	BE	Equity	12.50%	0.00%	Operational
Réseau Abilis	BE	Equity	67.50%	0.00%	Operational
Eemplein	NL	Equity (+SHL)	100.00%	0.00%	Operational
Yally	BE	Equity	66.67%	0.00%	Oper. / In Real.
Obelisc	BE	Equity (+SHL)	50.00%	0.00%	Operational
Garagepark	NL	Equity	62.50%	0.00%	Oper. / In Real.

* SHL: shareholder loan.
Hortus Conclusus and Azulatis are not yet included in the figures as they are not a participation as per 30/06/2024 yet.

Period ending at June 30, 2023 (6 months, unaudited) (in €)	**Public Infrastructure**	**Energy Infrastructure**	**Digital Infrastructure**	**Selective Real Estate**	**Business services & general**	**Total**
Interest income	2,769,282	827,369	-	211,200	-	3,807,851
Dividend income	2,892,792	11,063,514	2,508,500	2,671,250	-	19,136,056
Gain on disposal of investments	-	-	-	-	-	-
Unrealised gains (losses) on investments	2,941,734	(11,572,651)	3,380,900	3,908,319	-	(1,341,697)
Revenue	74,954	161,217	18,750	40,250	-	295,171
Portfolio result, profit (loss)	**8,678,763**	**479,449**	**5,908,150**	**6,831,018**	**-**	**21,897,380**
Selling, General & Administrative Expenses	-	-	-	-	(3,528,903)	(3,528,903)
Depreciations and amortizations	-	-	-	-	(1,853)	(1,853)
Other operating expenses	-	-	-	-	(153,592)	(153,592)
Operational result, profit (loss)	**8,678,763**	**479,449**	**5,908,150**	**6,831,018**	**(3,684,348)**	**18,213,032**
Financial result (-)	-	-	-	-	(80,288)	(80,288)
Tax expenses (-)	-	-	-	-	(122,748)	(122,748)
Total consolidated income	**8,678,763**	**479,449**	**5,908,150**	**6,831,018**	**(3,887,385)**	**18,009,996**
Assets, equity and liabilities						
Assets	155,253,668	122,722,980	105,899,931	105,089,573	2,131,245	491,097,397
Equity and liabilities	-	-	-	-	491,097,397	491,097,397
Other segment information						
Cashflow	**7,918,639**	**9,611,589**	**2,523,500**	**3,028,770**	**-**	**23,082,497**
Cash-income	7,397,665	8,718,131	2,523,500	3,028,770	-	21,668,065
Repayments	520,974	893,458	-	-	-	1,414,432

Period ending at June 30, 2023 (6 months, unaudited) (in €)	**Public Infrastructure**	**Energy Infrastructure**	**Digital Infrastructure**	**Selective Real Estate**	**Business services & general**	**Total**
Interest income	2,810,059	949,489	-	63,093	-	3,822,641
Dividend income	3,931,153	6,256,815	325,000	908,750	-	11,421,718
Gain on disposal of investments	-	-	5,320,054	(0)	-	5,320,054
Unrealised gains (losses) on investments	(2,525,328)	(3,975,444)	3,845,671	889,826	-	(1,765,275)
Revenue	74,367	197,415	18,750	29,750	-	320,282
Portfolio result, profit (loss)	**4,290,250**	**3,428,275**	**9,509,475**	**1,891,418**	**-**	**19,119,419**
Selling, General & Administrative Expenses	-	-	-	-	(3,925,966)	(3,925,966)
Depreciations and amortizations	-	-	-	-	(1,848)	(1,848)
Other operating expenses	-	-	-	-	(166,805)	(166,805)
Operational result, profit (loss)	**4,290,250**	**3,428,275**	**9,509,475**	**1,891,418**	**(4,094,619)**	**15,024,800**
Financial result (-)	-	-	-	-	112,041	112,041
Tax expenses (-)	-	-	-	-	(2,550)	(2,550)
Total consolidated income	**4,290,250**	**3,428,275**	**9,509,475**	**1,891,418**	**(3,985,128)**	**15,134,292**
Assets, equity and liabilities						
Assets	152,999,028	136,448,833	65,651,576	87,282,924	40,151,044	482,533,404
Equity and liabilities	-	-	-	-	482,533,404	482,533,404
Other segment information						
Cashflow	**7,874,537**	**9,394,361**	**39,968,953**	**981,843**	**-**	**58,219,694**
Cash-income	6,368,960	3,415,789	5,335,054	981,843	-	16,101,645
Repayments	1,505,578	5,978,572	34,633,899	-	-	42,118,049

Period ending at June 30, 2024 (unaudited) (in €)	**Belgium**	**The Netherlands**	**Ireland**	**France**	**Total**
Interest income	2,917,193	890,658	-	-	3,807,851
Dividend income	9,900,185	4,663,500	4,572,370	-	19,136,056
Gain on disposal of investments	-	-	-	-	-
Unrealised gains (losses) on investments	(2,703,137)	595,849	595,409	170,182	(1,341,697)
Revenue	191,122	91,449	12,600	-	295,171
Portfolio result, profit (loss)	**10,305,363**	**6,241,456**	**5,180,380**	**170,182**	**21,897,380**
Selling, General & Administrative Expenses	(3,528,903)	-	-	-	(3,528,903)
Depreciations and amortizations	(1,853)	-	-	-	(1,853)
Other operating expenses	(153,592)	-	-	-	(153,592)
Operational result, profit (loss)	**6,621,015**	**6,241,456**	**5,180,380**	**170,182**	**18,213,032**
Financial result (-)	(80,288)	-	-	-	(80,288)
Tax expenses (-)	(122,748)	-	-	-	(122,748)
Total consolidated income	**6,417,979**	**6,241,456**	**5,180,380**	**170,182**	**18,009,996**
Assets, equity and liabilities					
Assets	283,648,382	156,219,735	26,371,245	24,858,034	491,097,397
Equity and Liabilities	491,097,397	-	-	-	491,097,397
Other segment information					
Cashflow	**11,180,307**	**7,037,009**	**4,865,182**	**-**	**23,082,497**
Cash-income	10,402,583	6,688,760	4,576,722	-	21,668,065
Repayments	777,724	348,249	288,460	-	1,414,432

Period ending at June 30, 2023 (6 months, unaudited) (in €)	**Belgium**	**The Netherlands**	**Ireland**	**Total**
Interest income	2,936,876	885,765	-	3,822,641
Dividend income	8,166,306	2,010,510	1,244,902	11,421,718
Gain on disposal of investments	(0)	5,320,054	-	5,320,054
Unrealised gains (losses) on investments	(3,832,018)	1,841,885	224,858	(1,765,275)
Revenue	216,656	91,063	12,563	320,282
Portfolio result, profit (loss)	**7,487,821**	**10,149,276**	**1,482,322**	**19,119,420**
Selling, General & Administrative Expenses	(3,925,966)	-	-	(3,925,966)
Depreciations and amortizations	(1,848)	-	-	(1,848)
Other operating expenses	(166,805)	-	-	(166,805)
Operational result, profit (loss)	**3,393,202**	**10,149,276**	**1,482,322**	**15,024,800**
Financial result (-)	112,040	-	-	112,040
Tax expenses (-)	(2,550)	-	-	(2,550)
Total consolidated income	**3,502,692**	**10,149,276**	**1,482,322**	**15,134,291**
Assets, equity and liabilities				
Assets	296,864,581	157,942,520	27,726,303	482,533,404
Equity and Liabilities	482,533,404	-	-	482,533,404
Other segment information				
Cashflow	**13,041,389**	**42,297,130**	**2,881,175**	**58,219,694**
Cash-income	7,193,512	7,663,231	1,244,902	16,101,645
Repayments	5,847,877	34,633,899	1,636,273	42,118,049

8. Operating expenses

Selling, General and Administrative Expenses

Selling, General and Administrative Expenses amount to €3,684,348 over the period. This is a decrease of €410,271 compared to the previous period.

Period ending at: (€)	Notes	June 30, 2024 6 months unaudited	June 30, 2023 6 months unaudited
Remuneration to TDP		(2,286,738)	(2,014,582)
Remuneration to sole director TINC Manager NV		(814,797)	(1,559,152)
Other expenses		(582,814)	(520,885)
TOTAL	1	**(3,684,348)**	**(4,094,619)**

Selling, General and Administrative Expenses include the following items:

- €2,286,738 fee to TDP NV. This consists of a contractual fee for investment services provided (€2,223,769) and a fee for administrative services (€62,969). This fee was €2,014,582 over the comparative period;
- €814,797 statutory fee to the sole director TINC Manager NV. This remuneration amounts to 4% of the net result before deduction of the remuneration of the sole director, before deduction of taxes and excluding variations in the fair value of the financial assets and liabilities. The remuneration was €1,559,152 for the comparative period. The high amount for the comparative period is explained by a higher net result including the realised capital gain on the partial sale of the stake in GlasDraad;
- €582,814 Other Operating Expenses. This item includes various costs such as legal and consultancy fees.

An explanation of the fees for TDP and TINC Manager NV can be found on page 90 in the Corporate Governance section of the annual report of TINC per December 31, 2023.

9. Distributions paid and proposed to shareholders

At the Annual General Meeting in May 2024, a distribution for the 2022-2023 financial year of €0.84 per share was approved. The distribution was a combination of a dividend and a capital reduction. The amount of the dividend is equal to €0.23 per share (or 27.4% of the distribution), that of the capital reduction to €0.61 per share (or 72.6% of the total amount distributed).

The total distribution amounts to €30,545,455, consisting of a dividend of €8,363,637 and a capital reduction of €22,181,819. This is a payout ratio of 60%. It was paid on 22 May 2024.

TINC targets a gross distribution of €0.58 per share for the current financial year ending December 31, 2024. The distribution will in principle take place in May 2025, after approval by the general meeting.

The total number of shares outstanding is 36,363,637 at the end of the reporting period.

10. Financial fixed assets

The Fair Value ('FV') of the investment portfolio evolved between the beginning and end of the reporting period as follows:

Period ending at: (€)	June 30, 2024 unaudited	December 31, 2023 audited
Opening balance	**468,356,669**	**415,436,602**
+ Investments	21,794,600	117,443,610
- Repayments from investments	(1,414,432)	(69,478,352)
+/- Unrealised gains and losses	(1,341,698)	3,397,196
+/- Other	1,571,013	1,557,613
Closing balance*	**488,966,152**	**468,356,669**
Net unrealised gains/losses recorded through P&L over the period	**(1,341,697)**	**3,397,196**

* Including shareholder loans for a nominal amount outstanding of: €99,064,905 (30/06/2024) and €108,763,602 (31/12/2023).

At June 30, 2024, the FV of the portfolio was €488,966,152.

During the reporting period, €21,794,600 was invested in existing and new participations: Storm Group, GlasDraad, NGE Fibre, Garagepark and Yally.

Over the reporting period, TINC received €1,414,432 repayments of invested capital from the following participations: Nobelwind, Northwind, Storm Wind Belgium, Zelfstroom, Social Housing Ireland, Via A11 and Via R4 Ghent.

The net unrealised decrease in fair value of €1,341,698 over the period comprises €11,455,212 of unrealised gains and €12,796,909 of unrealised losses.

The remaining amount of €1,571,013 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 applies the following hierarchy for determining and disclosing the fair market value of financial instruments, by valuation method used.

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

Assets measured at fair value

June 30, 2024 (unaudited)

	Level 1	Level 2	Level 3	Total
Investment portfolio	-	-	488,966,152	488,966,152

December 31, 2024 (audited)

	Level 1	Level 2	Level 3	Total
Investment portfolio	-	-	468,356,669	468,356,669

All of the participations of TINC are classified as Level 3 assets in the fair value hierarchy. All participations, except for Zelfstroom, Yally, Storm Group and Garagepark are valued using a discounted cash flow model, whereby the future cash flows of the participations that are expected to flow to TINC are discounted at a market-based discount rate. This valuation technique was consistently used for all investments. For Zelfstroom, Yally, Storm Group and Garagepark, the transaction price is considered the fair value.

Projected future cash flows for each participation are generated through detailed project-specific financial models. The projected cash flows are often sustainable and based on long-term contracts, a regulated framework, and/or the strategic position of the infrastructure. The projected cash flows are partly based on management estimates, which involve both general assumptions applicable to all participations and specific assumptions applicable to a single participation or a limited group of participations.

Classification of investments

TINC classifies the following categories of investments:

- **Public Infrastructure (Equity + AHL)**, including the following participations: A15 Maasvlakte-Vaanplein, Brabo I, Social Housing Ireland, Higher Education Buildings, Via R4 Ghent, L'Hourgnette, Prinses Beatrixsluis and Via A11.
- **Energy Infrastructure (Equity + AHL)**, within this segment a distinction is made between equity investments and loan investments. Equity investments include the following participations: Storm Wind Belgium, Berlare Wind, Kroningswind, Lowtide, Solar Finance, Windpark Kreekraksluis, Storm Wind Ireland, Storm Group, Sunroof and Zelfstroom. In addition, TINC invests via loans in Northwind, Nobelwind and Storm Group.
- **Digital Infrastructure (Equity + AHL)**, including the following participations: GlasDraad, Datacenter United and NGE Fibre.
- **Selective Real Estate (Equity + AHL)**, including the following participations: De Haan Vakantiehuizen, Eemplein, Réseau Abilis, Garagepark, Obelisc and Yally.

Significant estimates

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 the 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 life of the underlying infrastructure, with no refinancing risk. Interest on debt obligations is typically fixed, via hedging, for the entire term of the financing, to avoid future cash flows for TINC being affected by rising interest rates.

The expected future income and costs of each participation is always based on the specific revenue model of that particular participation. These revenues and costs are usually quite predictable over the long term, which is a typical characteristic of infrastructure.

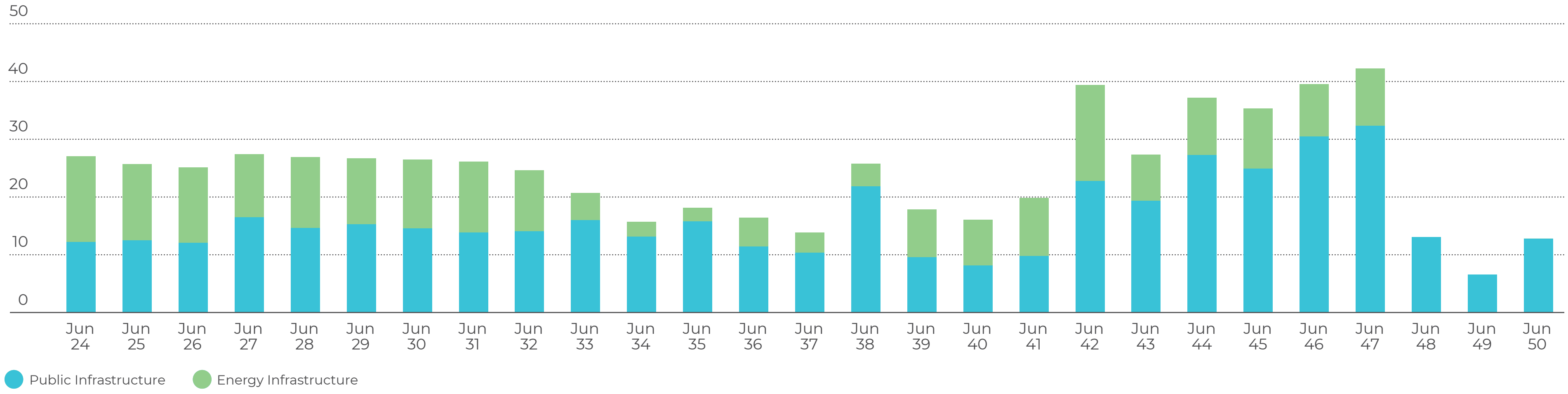
The business model of participations in Public Infrastructure is based on the availability of the infrastructure. When the infrastructure is not available, penalty points or discounts are imposed by the contracting authority. These are charged on the basis of contractual agreements and borne by the relevant subcontractors or operational partners to whom responsibility for the long-term (maintenance) obligations was entrusted. Participations in Public Infrastructure have a lifetime of between 20 and 35 years. After the expiry of the project life, the infrastructure is transferred to the grantor(s)/public partner(s). The sharp increase in expected cash flows at the end of the life (see graph below) is the result of restrictions imposed by the debt providers, as a result of which cash distributions from the participations to shareholders are subordinated to all other cash flows within the participations. After repayment of debt financing, the available cash accrues in full to the shareholders.

The business model of the participations in Energy Infrastructure is predominantly based on production volumes, applicable support measures for green power and power prices for electricity sales in the market. An increase in power prices means that expected revenues increase. These revenues are often partly offset by a corresponding decrease in allowances from support measures, which is a feature of most renewable energy subsidy schemes. Loans to energy companies, which have production- and price-related revenues, are less impacted by changes in revenues thanks to the equity buffer. A life of 20 to 25 years is generally used for the participations in Energy Infrastructure. This corresponds to the average duration of user rights related to the land on which the infrastructure is built and/or to the technical lifetime of the installations. At the end of this period the energy infrastructure is removed or passes to the landowner(s). The debt financing in the participations in Energy Infrastructure is also on an installment basis and usually has a term slightly shorter than the duration of the applicable support measures. It is fully repaid at the end of this period. Over the reporting period, TINC received €23,082,497 in cash flows in the form of dividends, interest, fees, realised capital gains, repayments and divestments of capital and loans. These cash flows help underpin the distribution policy of TINC.

Future cash flows Public Infrastructure and Energy Infrastructure

The graphs on the next page give an indicative overview of the sum of the cash flows TINC expects to receive on the Public Infrastructure and Energy Infrastructure segments over the expected life of the infrastructure, calculated at June 30, 2024 and December 31, 2023. These charts do not take into account participations at transaction value and outstanding contractual investment commitments in respect of both existing participations and contracted new participations, nor any other possible new additional investment.

Indicative annual cash flows (in EUR million) on 30/06/2024



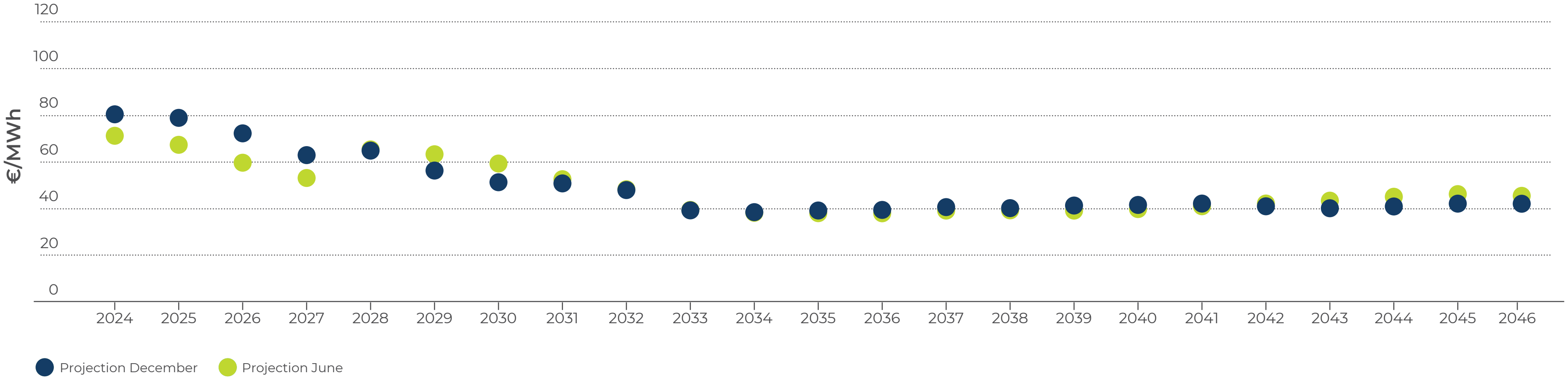
Indicative annual cash flows (in EUR million) on 31/12/2023

Assumptions regarding Public Infrastructure, Energy Infrastructure, Digital Infrastructure and Selective Real Estate
The expected cash flows within each of the participations are based on long-term contracts, a regulated environment and/or a strategic position, which is specific 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 to be 3.0% in 2024 and 2.0% thereafter, where relevant.
- Interest rates on debt financing of participations are (largely) hedged for the expected life of the infrastructure.

Assumptions specific to participations in Energy Infrastructure
- 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 the estimated production volume on a probability scale. On June 30, 2024, this results in an annualised FLH (Full Load Hours) of 2,445MWh/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 participation. The current 6-month annualised estimate of 2,445 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 realised with a 50% probability. For participations in onshore wind farms, this estimate corresponds to long-term wind speeds at 100 metres above ground between 5.6m/s and 7.3m/s, depending on the location of the site. For solar power participations, this estimate corresponds to an average irradiance of 1,072 kWh/m^2.
- The expected future power prices per MWh are based on the terms set out in various contracted power purchase agreements (PPAs), on prices that have been locked in, on estimates based on future market prices to the extent available, and on projections from leading consultants. The graph on the next page shows the expected average power price before inflation (real prices) 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), and this for June 2024 and December 2023. The profile risk arises from the fluctuating nature of renewable energy in which periods of high production can result in a fall 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 always keep the power grid in “balance”. Both discounts are a markdown on the power price deducted by the buyers of the power produced.

Weighted average power price (real prices)



- In addition to the selling price of power generation, 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 schemes (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 energy certificate, depending on the specific support mechanism related to the renewable energy installation. In most cases, the fraction of green certificates obtained depends on, among other things, 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 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 indicating 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 Kroningswind wind farm, 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 around €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 ensures to the producer that it receives the predetermined price. If the price in the market is higher than the REFIT price, only the market price is received.

Participation discount rates

The fair value of the investment portfolio is determined by applying a specific discount rate to the future cash flows of each individual participation. The weighted average discount rate is 8.09% for the first six months, compared to 8.10% at the end of the previous financial year. The slight decrease in discount rate is the net result of a number of adjustments where active management leads to changes in the composition of the portfolio.

The table below summarises the weighted average discount rates applicable to the four segments at June 30, 2024, compared with the end of the previous financial year.

Period ending at:	June 30, 2024 (unaudited)	December 31, 2023 (audited)
Public Infrastructure	7.00%	7.00%
Energy Infrastructure	8.66%	8.90%
Digital Infrastructure	8.93%	8.91%
Selective Real Estate	8.30%	8.18%
Weighted average discount rate	**8.09%**	**8.10%**

Individual discount rates have remained stable during the reporting period. This is substantiated by the observation that, on the one hand, relevant market interest rates remained quasi unchanged during the reporting period and, on the other hand, interest in quality infrastructure remains strong.

Fair value (FV) of investments

The tables below show the fair value (FV) of the portfolio classified by type of infrastructure at June 30, 2024 and December 31, 2023.

Fair value at June 30, 2024	Public Infrastructure	Energy Infrastructure	Digital Infrastructure	Selective Real Estate	Total
Equity investments (*)	155,253,668	109,379,992	105,899,929	105,089,573	475,623,163
Weighted average discount rate	*7.00%*	*8.75%*	*8.93%*	*8.30%*	*8.10%*
Investments in loans	-	13,342,988	-	-	13,342,988
Weighted average discount rate	-	*8.01%*	-	-	*8.01%*
Fair value with changes processed through profit and loss	**155,253,668**	**122,722,980**	**105,899,931**	**105,089,573**	**488,966,152**
Weighted average discount rate	***7.00%***	***8.66%***	***8.93%***	***8.30%***	***8.09%***
(*) Including shareholder loans for a nominal amount outstanding of:	*65,309,567*	*13,900,612*	*663,750*	*6,213,680*	*86,087,609*
Loans for a nominal outstanding amount of:		*12,905,236*			

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

Evolution of the portfolio's fair value

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

Evolution fair value at June 30, 2024	Public Infrastructure	Energy Infrastructure	Digital Infrastructure	Selective Real Estate	Total
Equity investments					
Opening balance December 31, 2023	**154,493,544**	**118,252,631**	**98,415,427**	**91,092,577**	**462,254,179**
+ Investments*	-	-	4,099,852	10,194,748	14,294,600
- Repayments and exits	(520,974)	(465,789)	-	-	(986,763)
+/- Unrealised gains and losses	2,941,734	(11,566,100)	3,380,900	3,908,319	(1,335,147)
+/- Other	(1,660,636)	3,159,326	3,750	(106,070)	1,396,369
Closing balance June 30, 2024	**155,253,668**	**109,380,068**	**105,899,929**	**105,089,573**	**475,623,238**
Investments in loans					
Opening balance December 31, 2023	**-**	**6,102,490**	**-**	**-**	**6,102,490**
+ Investments*	-	7,500,000	-	-	7,500,000
- Repayments and exits	-	(427,669)	-	-	(427,669)
+/- Unrealised gains and losses	-	(6,551)	-	-	(6,551)
+/- Other	-	174,644	-	-	174,644
Closing balance June 30, 2024	**-**	**13,342,914**	**-**	**-**	**13,342,914**
Portfolio					
Opening balance December 31, 2023	**154,493,544**	**124,355,120**	**98,415,427**	**91,092,577**	**468,356,669**
+ Investments*	-	7,500,000	4,099,852	10,194,748	21,794,600
- Repayments and exits	(520,974)	(893,458)	-	-	(1,414,432)
+/- Unrealised gains and losses	2,941,734	(11,572,651)	3,380,900	3,908,319	(1,341,698)
+/- Other	(1,660,636)	3,333,969	3,750	(106,070)	1,571,013
Closing balance June 30, 2024	**155,253,668**	**122,722,981**	**105,899,929**	**105,089,573**	**488,966,152**

* Investments in equity: including shareholder loans.

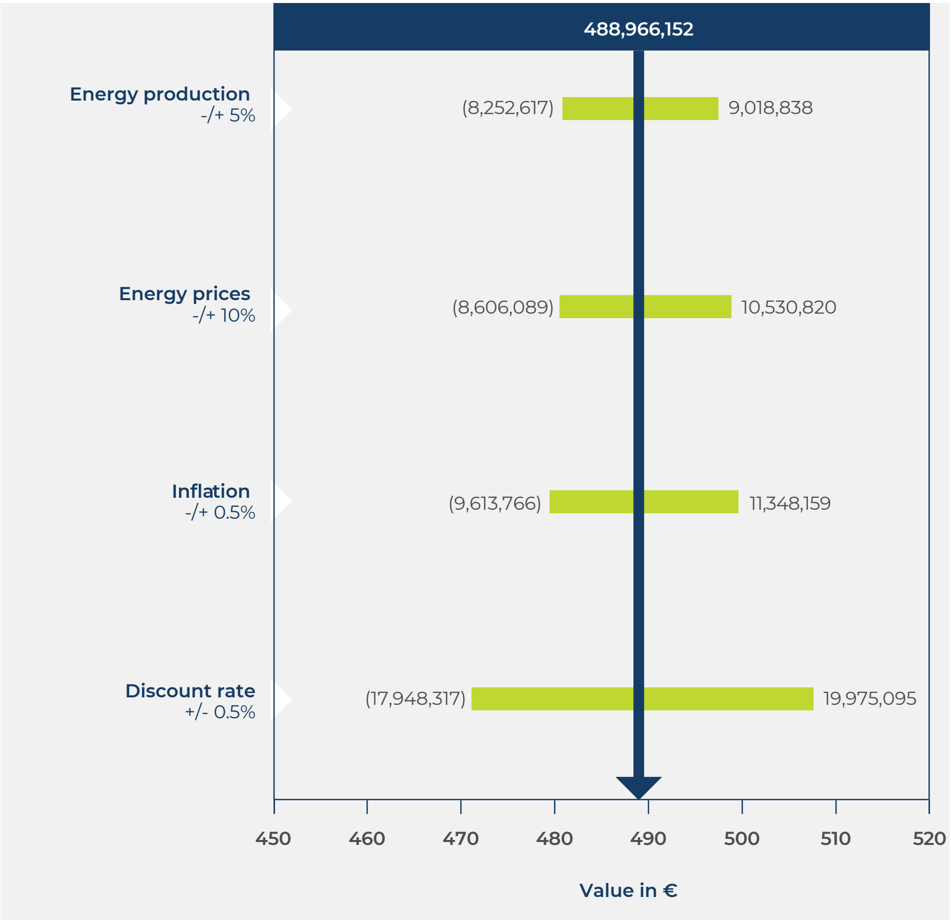
Evolution fair value at December 31, 2023	Public Infrastructure	Energy Infrastructure	Digital Infrastructure	Selective Real Estate	Total
Equity investments					
Opening balance June 30, 2022	**133,043,372**	**109,668,450**	**86,580,631**	**78,696,298**	**407,988,752**
+ Investments*	22,300,799	25,827,574	36,623,415	32,691,822	117,443,610
- Repayments and exits	(2,651,090)	(15,007,709)	(34,633,899)	(15,902,646)	(68,195,344)
+/- Unrealised gains and losses	90,665	(1,900,410)	9,436,029	(4,209,436)	3,416,848
+/- 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**
Investments in loans					
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)
+/- Other	-	(42,700)	-	-	(42,700)
Closing balance December 31, 2023	**-**	**6,102,490**	**-**	**-**	**6,102,490**
Portfolio					
Opening balance June 30, 2022	**133,043,372**	**117,116,301**	**86,580,631**	**78,696,298**	**415,436,602**
+ Investments*	22,300,799	25,827,574	36,623,415	32,691,822	117,443,610
- Repayments and exits	(2,651,090)	(16,290,717)	(34,633,899)	(15,902,646)	(69,478,352)
+/- Unrealised gains and losses	90,665	(1,920,063)	9,436,029	(4,209,436)	3,397,196
+/- Other	1,709,798	(377,975)	409,250	(183,460)	1,557,613
Closing balance December 31, 2023	**154,493,544**	**124,355,120**	**98,415,427**	**91,092,577**	**468,356,669**

* Investments in equity: including shareholder loans.

The fair value of the portfolio increased by €20,609,482 to €488,966,152 at June 30, 2024, an increase of 4.40% compared to December 31, 2023. This increase is the result of investments amounting to €21,794,600 on the one hand and repayments amounting to €1,414,432 on the other. The net unrealised decrease in fair value of €1,341,698 over the period comprises €11,455,212 of unrealised gains and €12,796,909 of unrealised losses. The remaining amount of €1,571,013 represents an increase in the outstanding amount of portfolio income already acquired at the end of the reporting period but not yet received.

Sensitivity to assumptions at portfolio/ segment level

The following chart shows the sensitivity of the portfolio's fair value to changes in energy prices, energy production, inflation and discount rate. This analysis shows the sensitivity as at June 30, 2024 (unaudited) of the fair value for a given 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 June 30, 2024	Public Infrastructure	Energy Infrastructure	Digital Infrastructure	Selective Real Estate	Total
Discount Rate					
Discount rate: -0.5%	▲ 8,868,967	▲ 3,698,687	▲ 3,640,491	▲ 3,766,951	▲ 19,975,096
Discount rate: +0.5%	▼ 7,700,093	▼ 3,306,524	▼ 3,441,406	▼ 3,500,292	▼ 17,948,316
Inflation					
Inflation: -0.5%	▼ 2,264,581	▼ 1,968,092	▼ 2,530,100	▼ 2,850,992	▼ 9,613,765
Inflation: +0.5%	▲ 2,515,215	▲ 2,291,655	▲ 3,589,978	▲ 2,951,312	▲ 11,348,160
Energy Prices					
Energy Prices: -10%	-	▼ 8,606,088	-	-	▼ 8,606,088
Energy Prices: +10%	-	▲ 10,530,821	-	-	▲ 10,530,821
Energy Production					
Energy Production: -5%	-	▼ 8,252,616	-	-	▼ 8,252,616
Energy Production: +5%	-	▲ 9,018,839	-	-	▲ 9,018,839

Positive ▲ Negative ▼

Additional information regarding subordinated loans in the investment portfolio

Situation as per June 30, 2024 (unaudited)

Duration	< 1 year	1 - 5 year	> 5 year	Total
	5,059,524	21,657,789	72,275,533	**98,992,846**
Applied interest rate		**Variable rate**	**Fixed rate**	**Total**
		-	98,992,846	**98,992,846**
Average interest rate				**8.49%**

Situation as per December 31, 2023 (audited)

Duration	< 1 year	1 - 5 year	> 5 year	Total
	8,673,512	20,092,038	86,022,007	**114,787,556**
Applied interest rate		**Variable rate**	**Fixed rate**	**Total**
		-	114,787,556	**114,787,556**
Average interest rate				**8.51%**

The subordinated loans outstanding on June 30, 2024 have fixed interest rates and consist of a combination of shareholder loans and other loans not linked to equity.

The interest payments and principal repayments of the subordinated loans are subject to restrictions in the senior loan contracts. Interest is paid periodically. If the available cash flows from the participations are not sufficient, the agreements provide for a roll-up. Shareholder loans are typically flexible with respect to the principal repayments, but all shareholder loans must be repaid before the expected end of the operational life of the infrastructure. Loans that are not shareholder loans are repaid in accordance with a fixed repayment schedule. If the available cash flows from the participations are not sufficient, any overdue repayments must be paid as soon as possible. The agreed maturity date of a loan is typically several years prior to the end of the expected operational life of the infrastructure in the company that has issued the loan.

11. Financial liabilities

To meet outstanding contractual investment commitments and general investment purposes, TINC has €150,000,000 of contracted bank credit lines. The margin on these is 125 basis points. At June 30, 2024, €8,000,000 of this has been drawn down. Combined with cash, this means a net debt position of TINC at June 30, 2024 of €7,571,034.

12. Information per share

Period ending at: (€)	**June 30, 2024** unaudited	**December 31, 2023** audited
Number of outstanding shares	36,363,637	36,363,637
Net Asset Value (NAV)	**482,030,590**	**494,595,854**
NAV per share*	***13.26***	***13.60***
Fair Market Value (FMV)	488,966,152	468,356,669
*FMV per share**	*13.45*	*12.88*
Net debt	(7,571,034)	27,364,570
*Net debt per share**	*(0.21)*	*0.75*
Deferred taxes	89,414	119,219
*Deferred taxes per share**	*0.00*	*0.00*
Other amounts receivable & payable	546,058	(1,244,604)
*Other amounts receivable & payable per share**	*0.02*	*-0.03*
Net profit/(Loss)	**18,009,996**	**50,899,013**
*Net profit per share**	*0.50*	*1.40*

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

13. Off-balance sheet obligations

Period ending at:	June 30, 2024 unaudited	December 31, 2023 audited
1. Cash commitments to portfolio companies	113,438,770	112,233,518
2. Cash commitments to contracted participations	20,199,710	-
Total	**133,638,481**	**112,233,518**
1. Cash commitments equity	68,331,069	112,233,518
2. Cash commitments shareholder loans	42,807,412	-
3. Cash commitments loans	22,500,000	-
Total	**133,638,481**	**112,233,518**

Commitments of TINC in respect of new and existing participations (GlasDraad, Higher Education Ireland, Storm Wind Belgium, Storm Group, Hortus Conclusus, Azulatis, Garagepark, NGE Fibre, Yally and Zelfstroom) and related funding obligations of TINC will be invested in accordance with the contractual provisions. The total amount of commitments increased during the reporting period, resulting from additional commitments for Hortus Conclusus, Azulatis and Storm Group and partly offset by effective investments in GlasDraad, Storm Group, NGE Fibre, Yally, and Garagepark.

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

At June 30, 2024, the total amount of investment commitments is €133,638,481, composed of €68,331,069 equity, €42,807,412 shareholder loans and €22,500,000 loans.

TINC has €150,000,000 of contractual bank credit lines at June 30, 2024. Of these, €8,000,000 has been drawn.

14. Financial risk hedging objectives and policy

The detailed explanation of financial risk hedging objectives and policies is discussed in the annual report as at December 31, 2023 in section 23 starting on page 150.

15. Related parties

Except for transactions in execution of the core activity of TINC as investment entity (i.e. providing capital and debt financing), no new related party transactions took place during the reporting period with a material impact on the results of TINC. Similarly, no changes occurred to the related party transactions reflected in the annual report with a material impact on the results or financial position of TINC.

16. Events after the end of the reporting period

On 5 August, TINC received an amount of €3.37 million from its participation Northwind NV. This amount relates to 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.

On September 2, 2024, the accession by TINC in the Hortus Conclusus consortium of Jan de Nul and EEG was formally completed. This consortium is implementing a public-private partnership according to the DBFM (Design, Build, Finance, Maintain) model. The project comprises the design, construction, financing and maintenance of a state-of-the-art detention complex in Antwerp (B), against payment of availability fees by the Federal Public Service for Justice and the contracting authority Regie der Gebouwen. The 25-year project has a value of around €200 million. Construction work started in November 2023, and it is expected to be effectively commissioned in 2026. TINC is committing a €13 million investment to the project, accounting for a 50% stake, alongside construction partners Jan de Nul and EEG. The actual investment by TINC will take place in 2027, one year after commissioning.

Statutory auditor's report to the Supervisory Board of TINC NV on the review of interim condensed consolidated financial statements for the six-month period ended 30 June 2024

Introduction

We have reviewed the accompanying interim consolidated statement of financial position of TINC NV as of 30 June 2024 and the related interim consolidated statements of profit and loss, cash flows and changes in equity for the six-month period then ended, as well as the condensed explanatory notes. The supervisory board is responsible for the preparation and presentation of this interim condensed consolidated financial statements in accordance with IAS 34 "Interim Financial Reporting", as adopted by the European Union. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

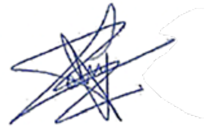
Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 "Interim Financial Reporting", as adopted by the European Union.

Gent, 10 September 2024



BDO Bedrijfsrevisoren BV
Statutory auditor
Represented by Veerle Catry*

*Acting on behalf of a company

Glossary

Abbreviation	Explanation
€000 / €k	In thousands of euros
€m	In millions of euros
BGAAP	Belgian generally accepted accounting principles
CEO	Chief executive officer
CFO	Chief financial officer
CLO	Chief legal officer
DBFM(O)	Design, build, finance, maintain and (operate)
DSRA	Debt service reserve account
ESG	Environmental, Social and Governance
EV	Shareholders' equity
FV	Fair value according to IFRS
FY	Financial year
Weighted average contractual life	Maturity of DBFM contracts weighted by fair value
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
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

Abbreviation	Explanation
IFRS	International Financial Reporting Standards
IPO	Initial public offering
Cost ratio	Total operating expenses (excluding transaction costs) during the period divided by net assets (NAV) at the end of the period
MW	Megawatt
MWh	Megawatt hour
NAV	Equity according to IFRS
PPP	Public-private partnership
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
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
Pay-out ratio	Total distribution to shareholders divided by net income
Portfolio return	Portfolio return for the past financial year divided by the fair value at the beginning of the past financial year excluding short term receivables

Colophon

Responsible publisher

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Concept, editing and coördination

www.cfreport.com

ESEF information

Homepage of reporting entity	https://www.tincinvest.com/nl-be/the-infrastructure-company/
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 – France
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