

**Investor
Presentation**
June 30, 2024



TINC

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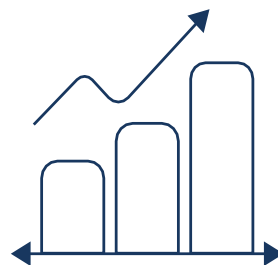
**CREATING
SUSTAINABLE VALUE
BY INVESTING IN
THE INFRASTRUCTURE
FOR THE WORLD
OF TOMORROW**

TINC

About TINC



**INVESTMENT
COMPANY**



**LISTED ON
EURONEXT
BRUSSELS**



**31
PORTFOLIO
COMPANIES**



**PORTFOLIO FAIR VALUE
OF CIRCA € 625 MILLION**
(including commitments)



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

TINC is inspired by significant societal trends

Low-carbon world

Digitisation

Building Back Better

Care and wellbeing



TINC invests in four segments

Public Infrastructure



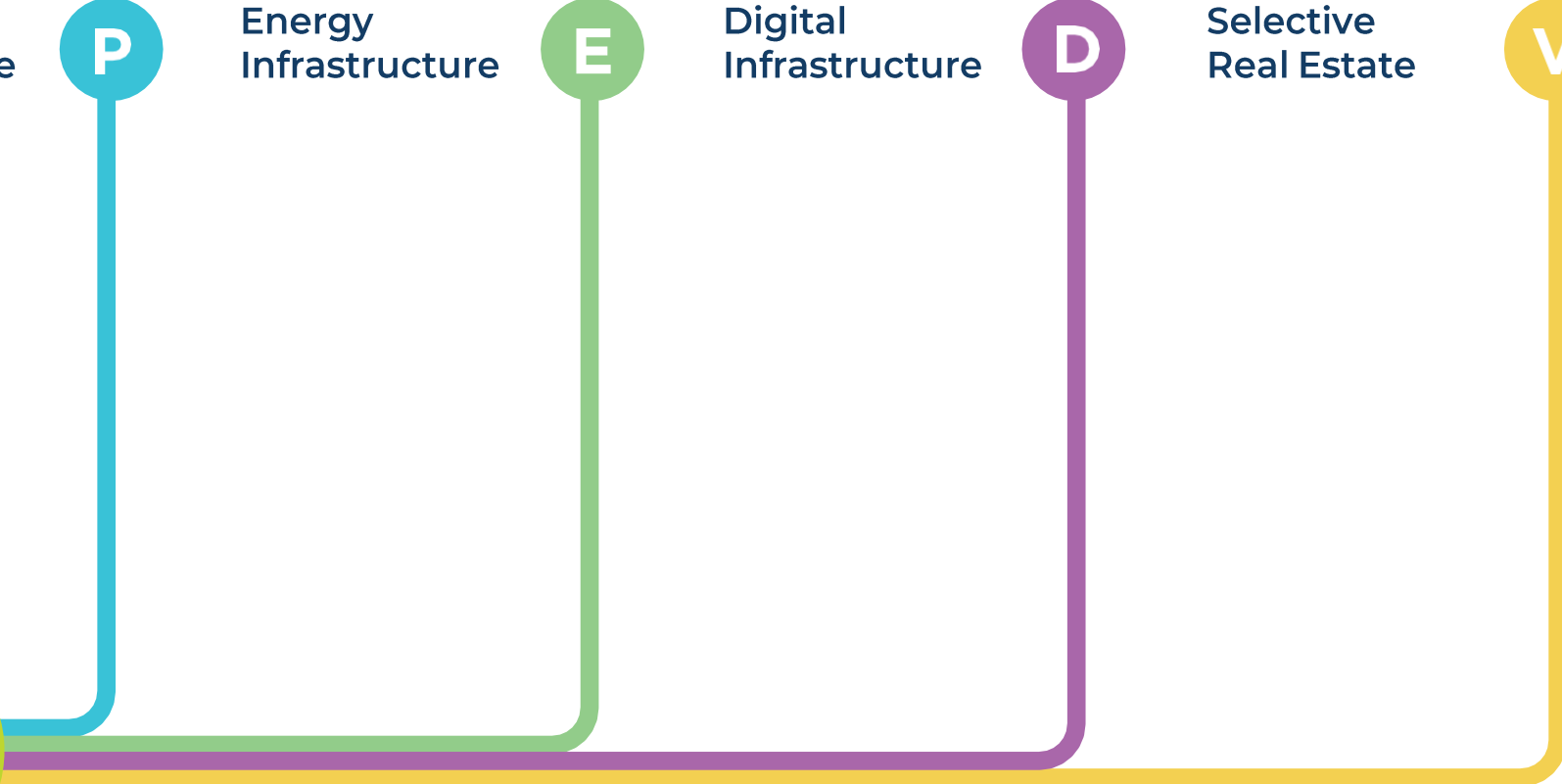
Energy Infrastructure



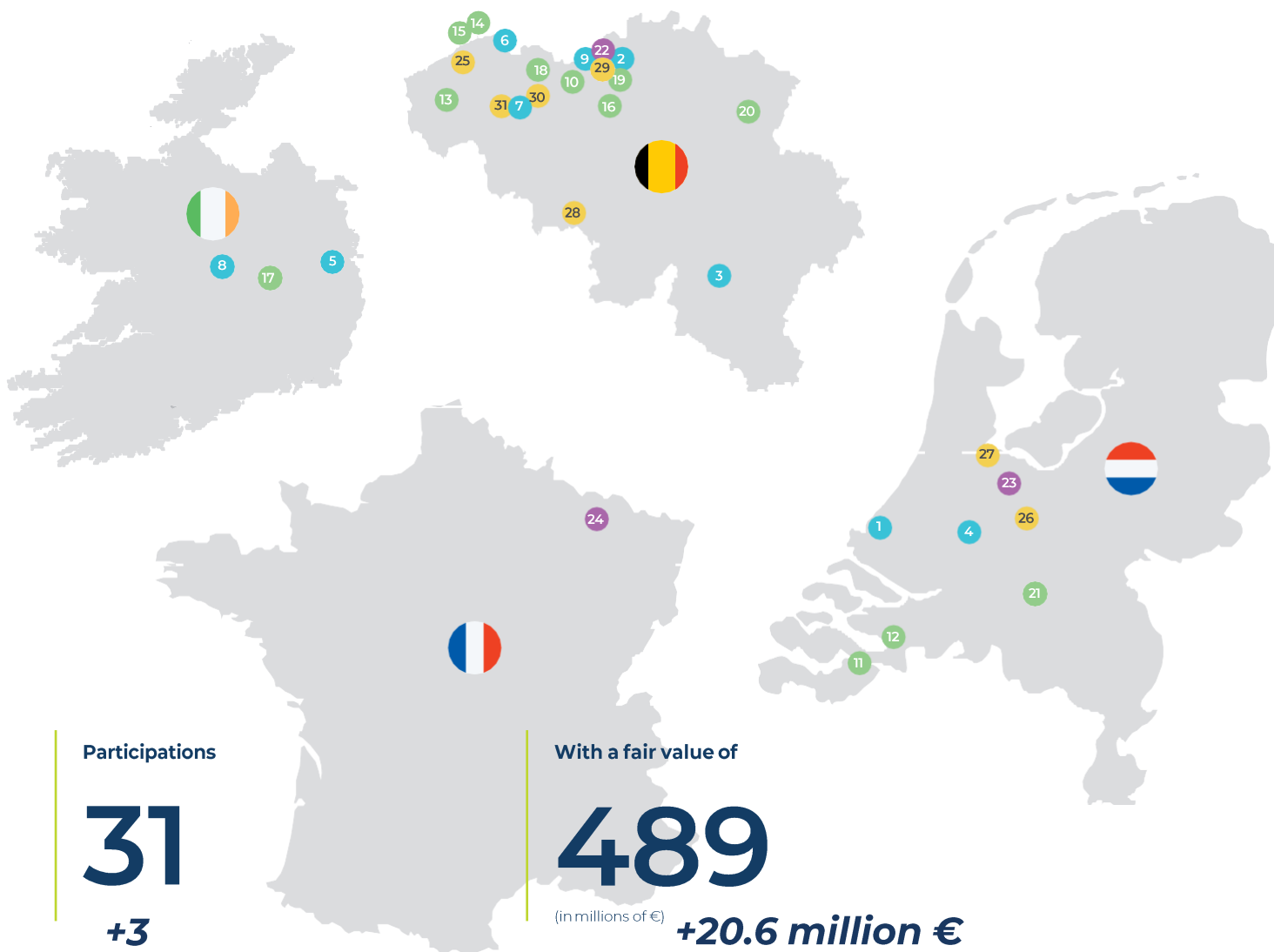
Digital Infrastructure



Selective Real Estate



Investment portfolio



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 Infrastructuur **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.

Legend: New participation

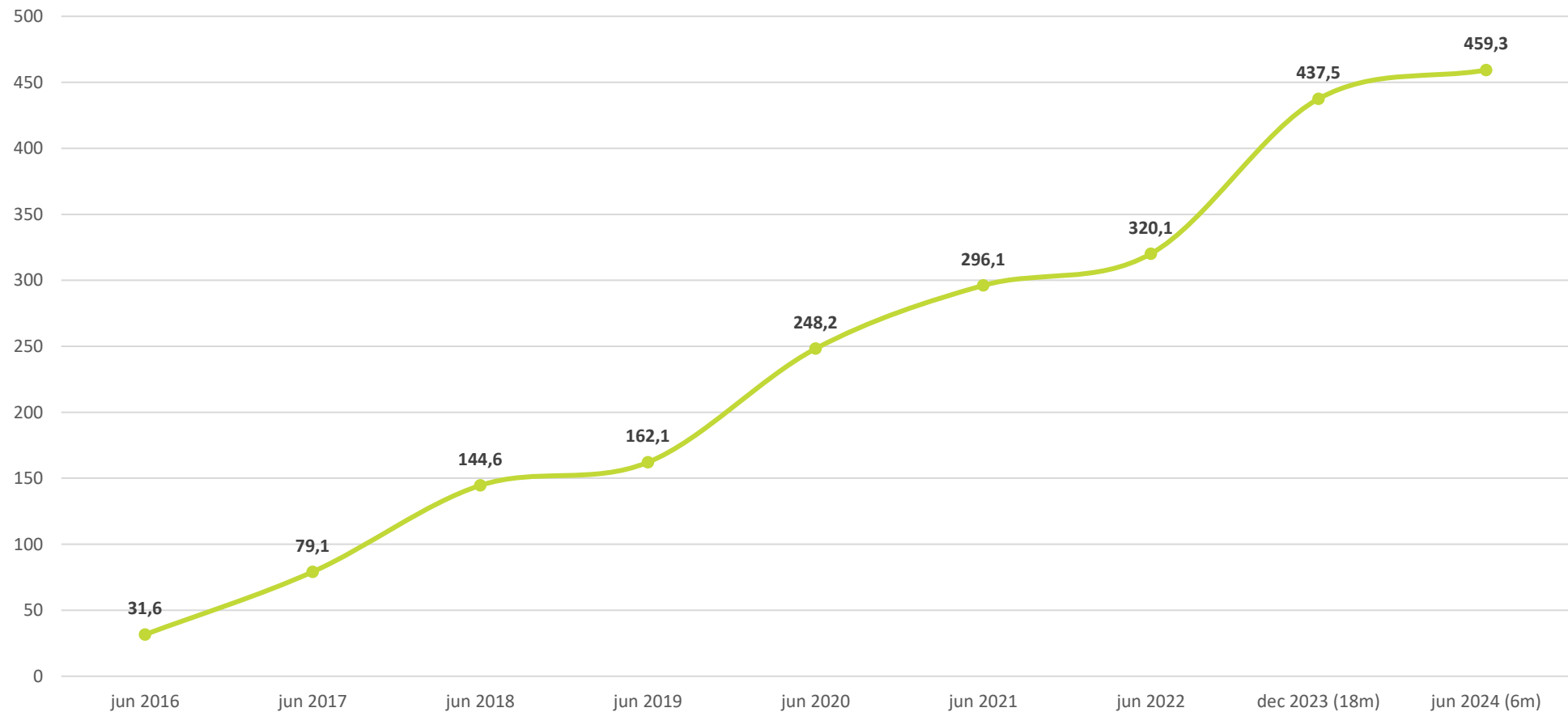
INVESTMENTS IN NUMBERS

CUMULATIVE GROWTH EFFECTIVE INVESTMENTS
(in € million)

CUMULATIVE INVESTED SINCE IPO

circa **600 €m**

INCLUDING OUTSTANDING COMMITMENTS



INVESTMENTS IN NUMBERS

NEW INVESTMENT COMMITMENTS RELATED TO 3 PORTFOLIO COMPANIES

50 (in million €)

EFFECTIVE INVESTMENTS IN 5 PORTFOLIO COMPANIES

22 (in million €)

OUTSTANDING INVESTMENT COMMITMENTS

134 (in million €)

	Total	2024	2025	2026	2027
(in m€)	133,6	67,1	9,0	44,7	12,8

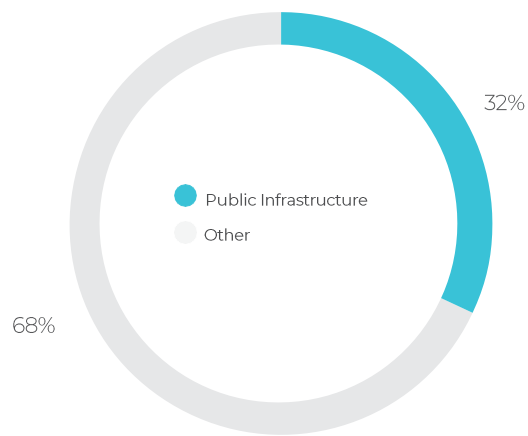
	Total	Public Infrastructure	Energy Infrastructure	Digital Infrastructure	Selective Real Estate
(in m€)	133,6	48,5	39,1	5,8	40,2



Public Infrastructure

Key figures

Share of the total investment portfolio (FV)



Number of participations

9

Fair value (FV)

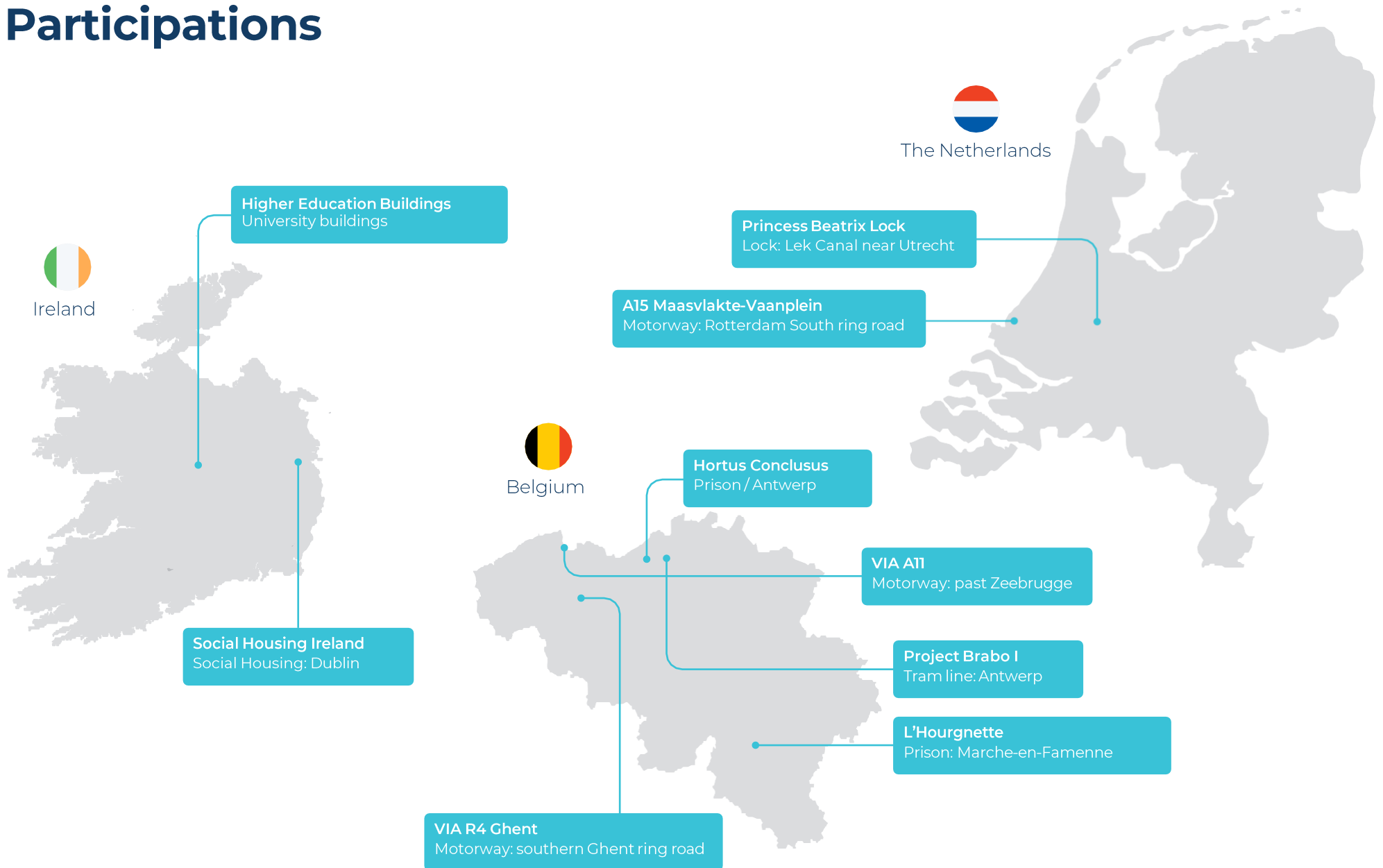
155
(in millions of €)

Weighted average discount rate

7%



Participations



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%



Participations

A15



A15 Maasvlakte-Vaanplein is a public-private partnership for the construction, financing, and long-term maintenance (DBFM) of roadworks to improve traffic flows and road safety on a 37-kilometre stretch of the A15 motorway south of Rotterdam that runs to and from the port. The project is a PPP based on an availability contract with a total construction cost of approximately €1.5 billion. The public party in the partnership is Rijkswaterstaat, the Dutch executive agency for Infrastructure and Water Management. Construction was carried out by a consortium of construction companies that included Ballast Nedam, Strukton, and Strabag. The infrastructure was completed and taken into operation in 2016. The 20-year maintenance period runs until 2036.

Brabo I



Brabo I is a public-private partnership for the construction, financing, and long-term maintenance of light rail infrastructure in the eastern part of Antwerp (extensions to Wijnegem and Mortsel/Boechout) and a maintenance depot in Wijnegem. The project provides a fast light rail link between Antwerp city centre and the more remote municipalities around the city. It enables e.g. a fast connection between the shopping centre in Wijnegem and Antwerp city centre. With a total construction cost of around €125 million, the project was developed by a consortium of construction companies that included Besix, Frateur-De-Pourcq, and Willemen and has been operational since 2012. A fee will be paid to the project over a period of 30 years for providing the infrastructure to the De Lijn public transport operator and Flanders' Roads and Traffic Agency.

Stake
24%



Stake
52%



Participations

L'Hourgnette



L'Hourgnette is a public-private partnership for the construction, financing, and long-term maintenance of a detention centre for 300 detainees in the Belgian town of Marche-en-Famenne. L'Hourgnette is responsible for providing the infrastructure and various support services, for which it receives an availability fee from the Belgian Federal Government Property Agency. L'Hourgnette has engaged a consortium of contractors that includes Eiffage and Sodexo to operate the infrastructure and provide the support services. The project with a total construction cost of around €65 million has been operational since 2013 and will run for 25 years (until 2038).



Princess Beatrix Lock



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

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



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.



Social Housing Ireland



Social Housing Ireland is a public-private partnership for the construction, financing, and long-term maintenance (DBFM) of the first lot of a total of 1,500 additional social housing units around Dublin. Building work was completed in 2021.

The public-private partnership with the Department of Housing and Dublin City Council includes 534 residential units at six locations in the Dublin area, on Ireland's east coast. The project has a construction cost of approximately €120 million, and a fee will be paid for the provision of the residential units over the 25-year contract term (up to 2046).



Participations

Via A11



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

This road was opened in early September 2017.

The construction cost of the project was approximately €630 million. Via A11 NV is responsible for providing the infrastructure, for which it relies on a consortium of contractors that includes Jan De Nul, Aswebo, Franki Construct, Aclagro, and Algemene Aannemingen Van Laere. The project has a term of 30 years (up to 2047).

Via R4 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

39.06%



Stake

74.99%

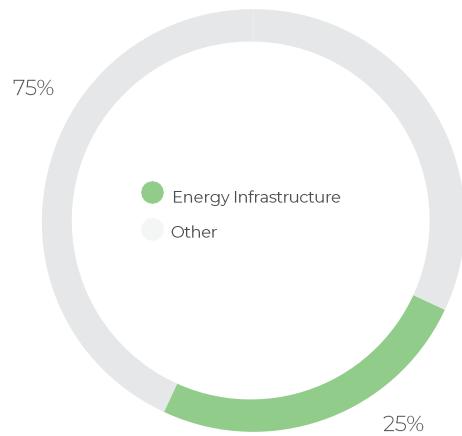




Energy Infrastructure

Key figures

Share of the total investment portfolio (FV)



Number of participations

12

Fair value (FV)

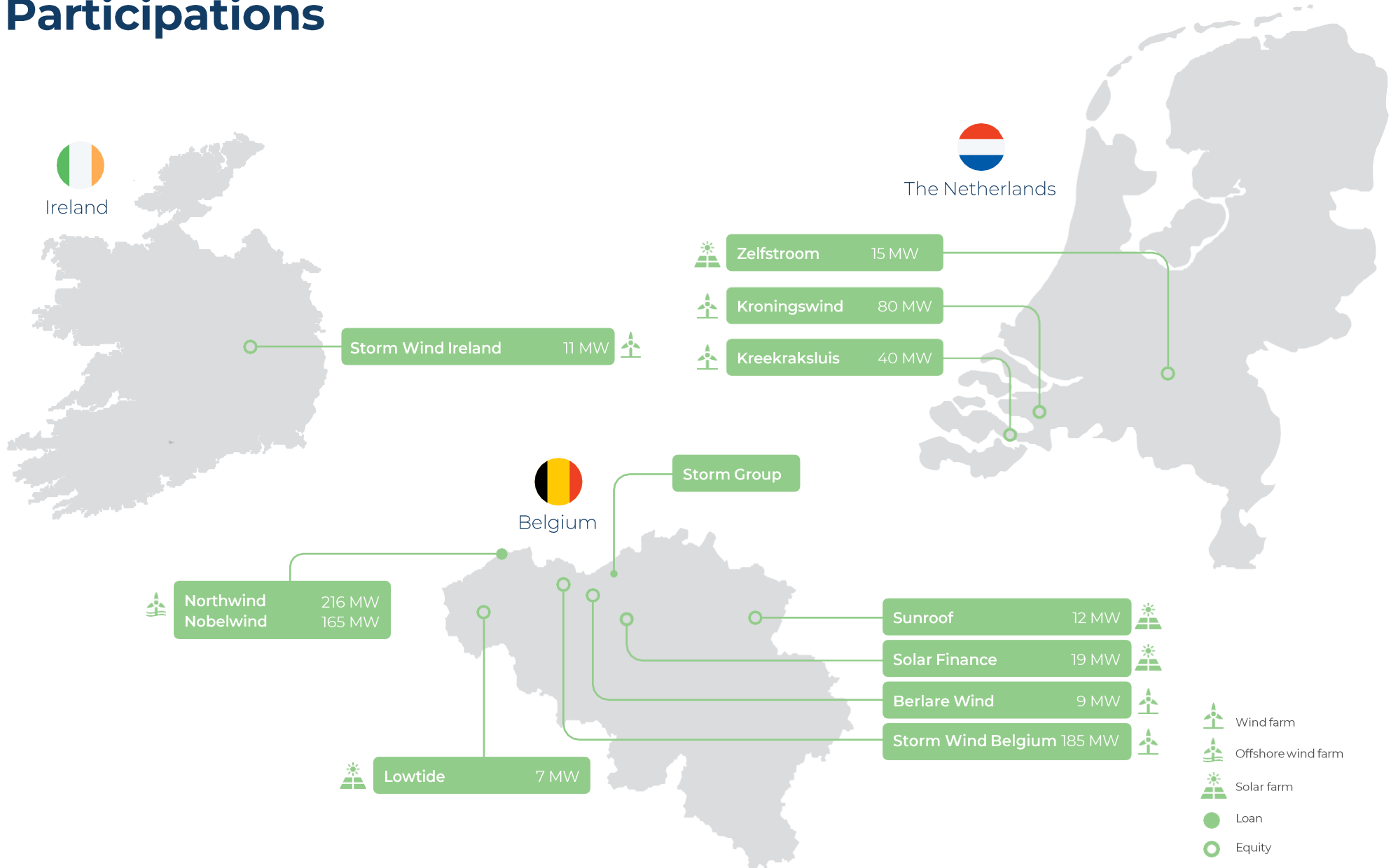
123
(in millions of €)

Weighted average discount rate

8.66%



Participations



Participation

Storm Group

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.

New



Subordinated loan

N.A.  



Participations

Kroningswind



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

Zelfstroom



Zelfstroom is the Netherlands' largest provider of rental solar panels to private property owners. Using a hire purchase concept, 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

100%



Stake

90%



Participations

Berlare Wind



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

Kreekraksluis



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

Stake

49%



Stake

43.65%



Participations

Lowtide



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

Nobelwind



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

Stake

99.99%



Stake

N.A.



Participations

Northwind



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

Solar Finance



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

Stake

N.A.



Stake

87.43%



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.

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

95.6%



Stake

from
39.47
till
45%



Participations

Sunroof



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

Stake

50%



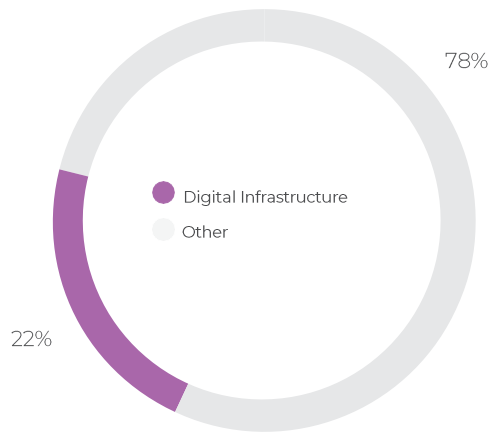


D

Digital Infrastructure

Key figures

Share of the total investment portfolio (FV)



Number of participations

3

Fair value (FV)

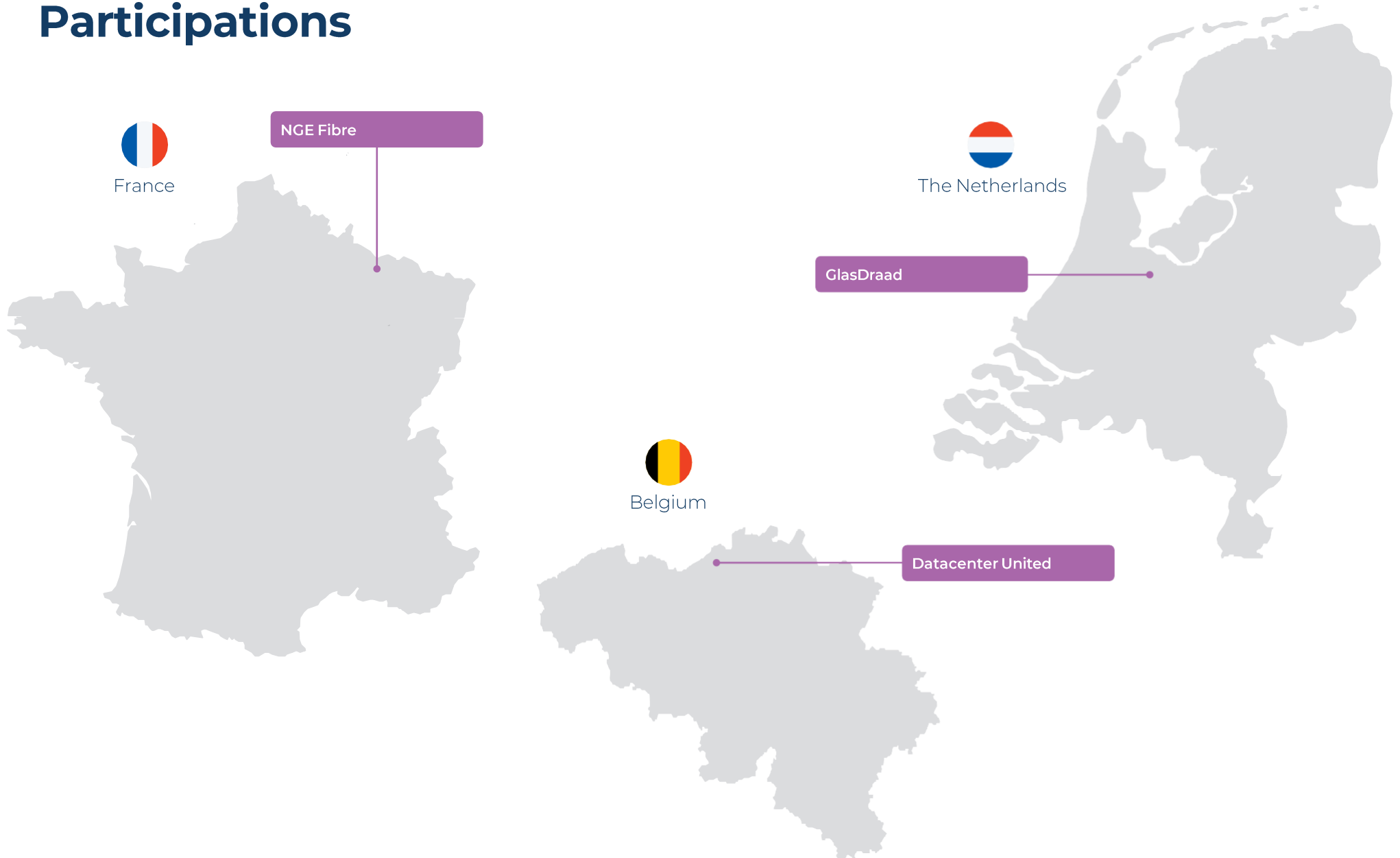
106
(in millions of €)

Weighted average discount rate

8.93%



Participations



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%



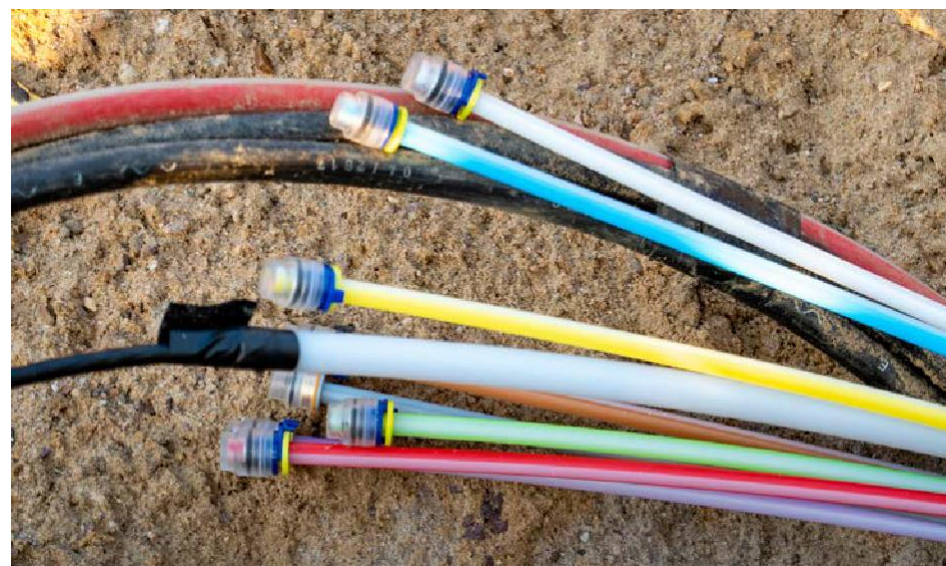
Participations

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.

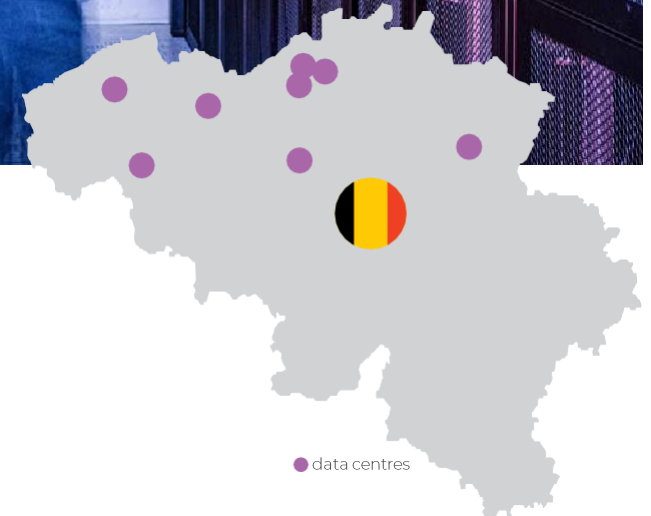
Participations

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%

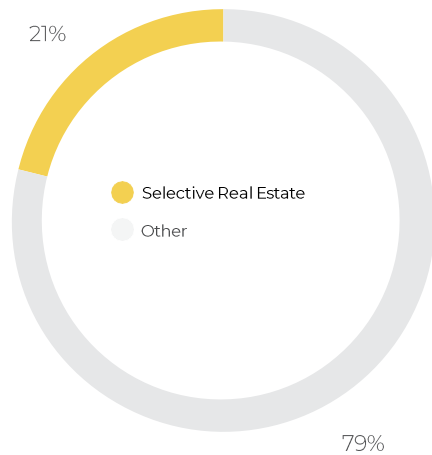




Selective Real Estate

Key figures

Share of the total investment portfolio (FV)



Number of participations

7

Fair value (FV)

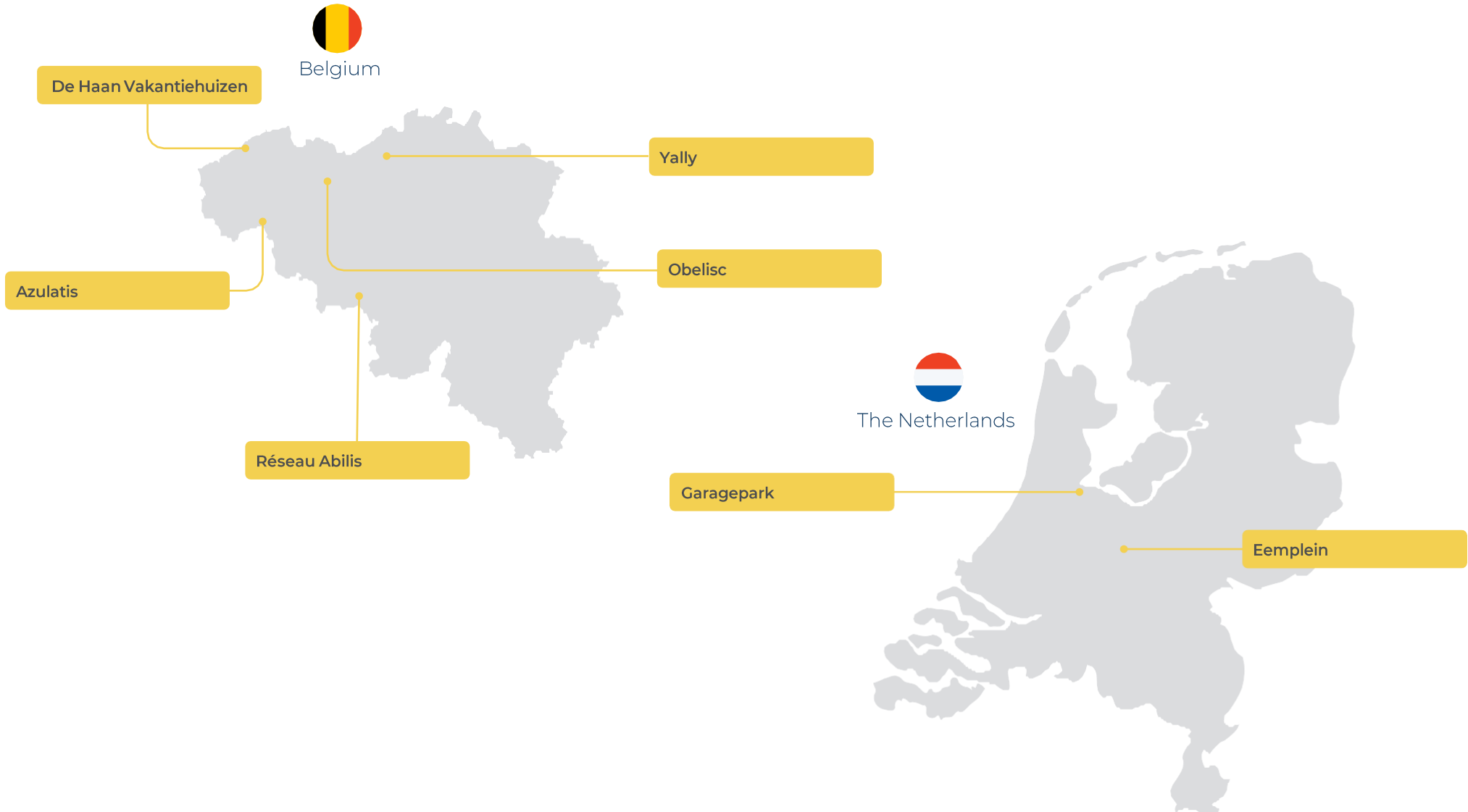
105
(in millions of €)

Weighted average discount rate

8.30%



Participations



Participation

Azulatis*

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.

New



Stake

33.33%



* Subject to final approval by competition authorities.

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/

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

66.67%



Stake

50%



Participations

De Haan Vakantiehuisen



De Haan Vakantiehuisen owns 347 holiday homes at the Center Parcs holiday park in De Haan. Located in the Belgian coastal town of De Haan, 500 metres from the beach, the holiday park covers 333 hectares, has a large tropical water park and offers leisure activities such as shopping, dining, bowling and many outdoor sports. The holiday park is operated by Pierre & Vacances, the European leader in tourist accommodation, under the Center Parcs De Haan brand. De Haan Vakantiehuisen receives inflation-linked rental payments from Pierre & Vacances under a long-term lease agreement. Pierre & Vacances is responsible for the operation, maintenance and repairs of the holiday cottages.

Stake

12.5%



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%



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

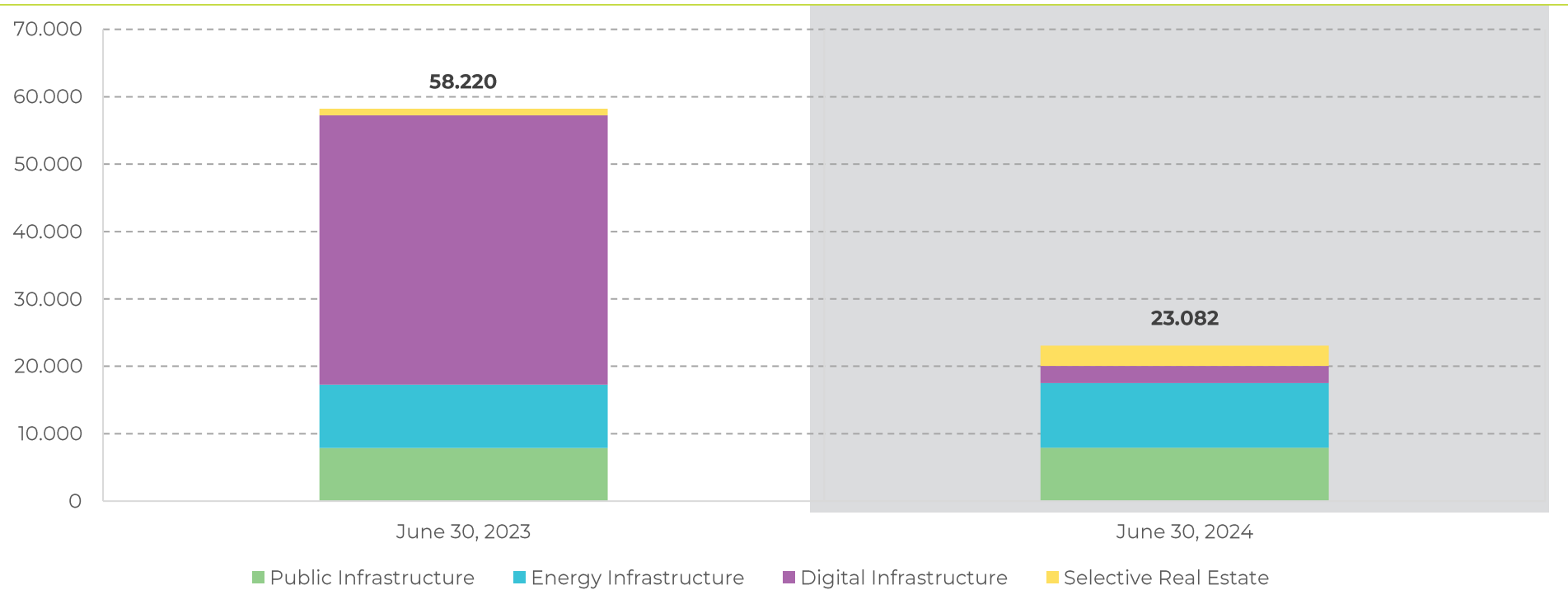
62.5%



Result

Period ending at (in '000 €)	June 30, 2023 6 months	June 30, 2024 6 months
Interest income	3.823	3.808
Dividend income	11.422	19.136
Gain on disposal of investments	5.320	-
Unrealised gains (losses) on investments	(1.765)	(1.342)
Revenue	320	295
Portfolio result: profit (loss)	19.119	21.897
Selling, General & Administrative Expenses	(3.926)	(3.529)
Depreciations and amortizations	(2)	(2)
Other operating expenses	(167)	(154)
Operational result: profit (loss)	15.025	18.213
Financial result	112	(80)
Tax expenses	(3)	(123)
Net result of the year: profit (loss)	15.134	18.010

Cash receipts



Cash receipts from portfolio companies include:

- **21,7 million euro** in dividend income, interest income and revenues
- **1,4 million euro** in repayments, divestments of capital and loans

Balance sheet

Period ending at
(in '000 €)

December 31, 2023

June 30, 2024

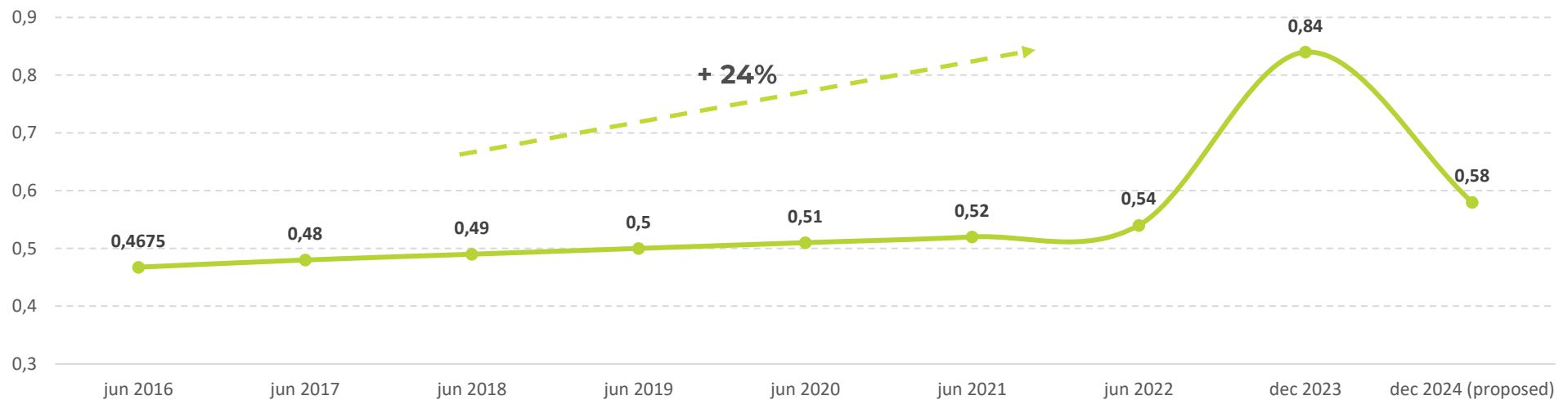
Fair value (FV) of the portfolio companies	468.357	488.966
Deferred taxation	119	89
Cash	27.365	(7.571)
Other	(1.245)	546
Net asset value (NAV)	494.596	482.031
Net asset value per share (€)	13.60	13.26

- TINC has a **€150 million** bank credit line of which €8 million has been drawn at 30 June 2024
- **Sustainable Finance Framework** available

TINC share

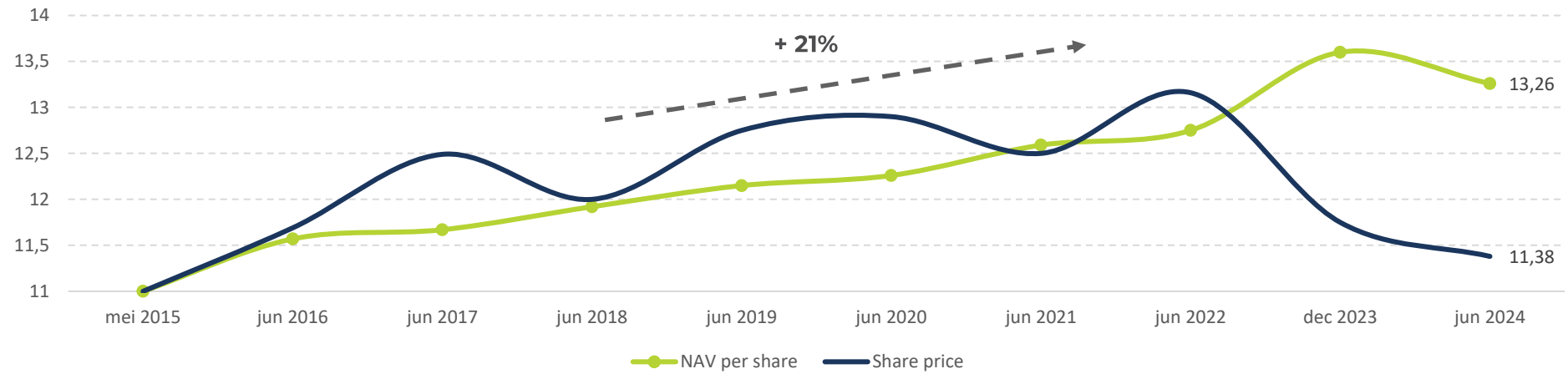
- Proposed distribution for FY2024 of **0,58 €/share**
- Increase of **3,6% (annualised)** compared to previous distribution
- Increase of distribution of **24%** since IPO

Distribution per share since IPO (in €)

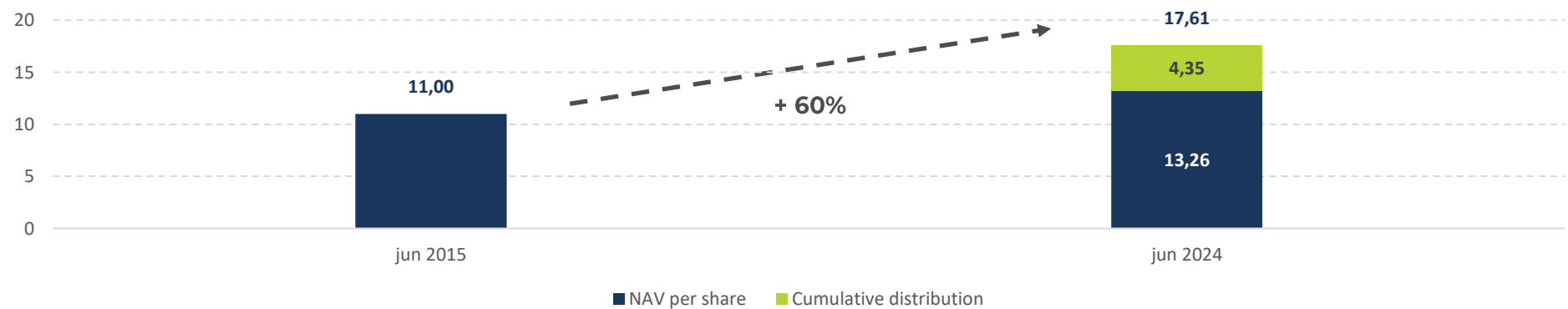


TINC share

NAV evolution per share since IPO (in €)



NAV + cumulative distribution per since IPO (in €)



Why invest in TINC

TINC



TINC

Karel Oomsstraat 37
2018 Antwerp

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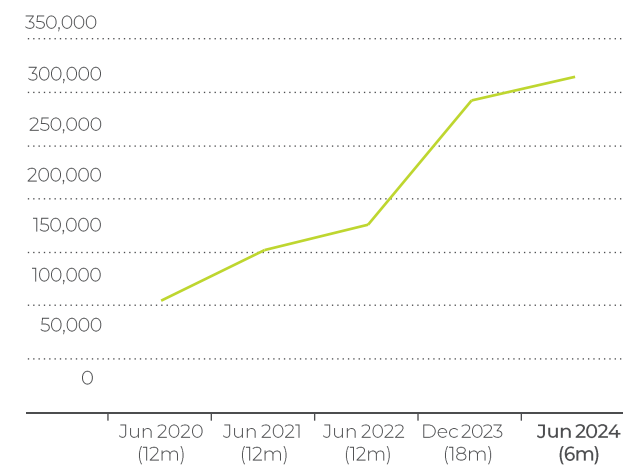
Key figures (in '000 €)

	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.

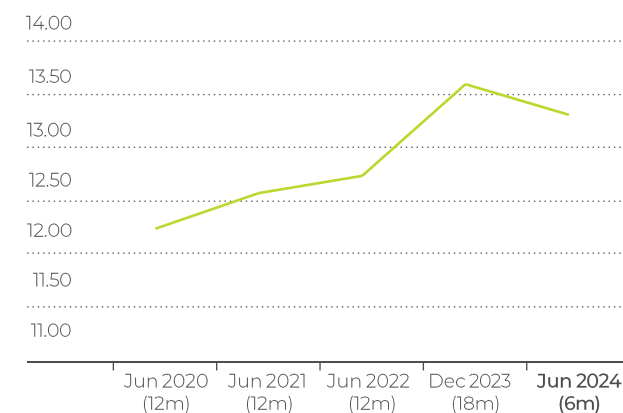
Per share

	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.

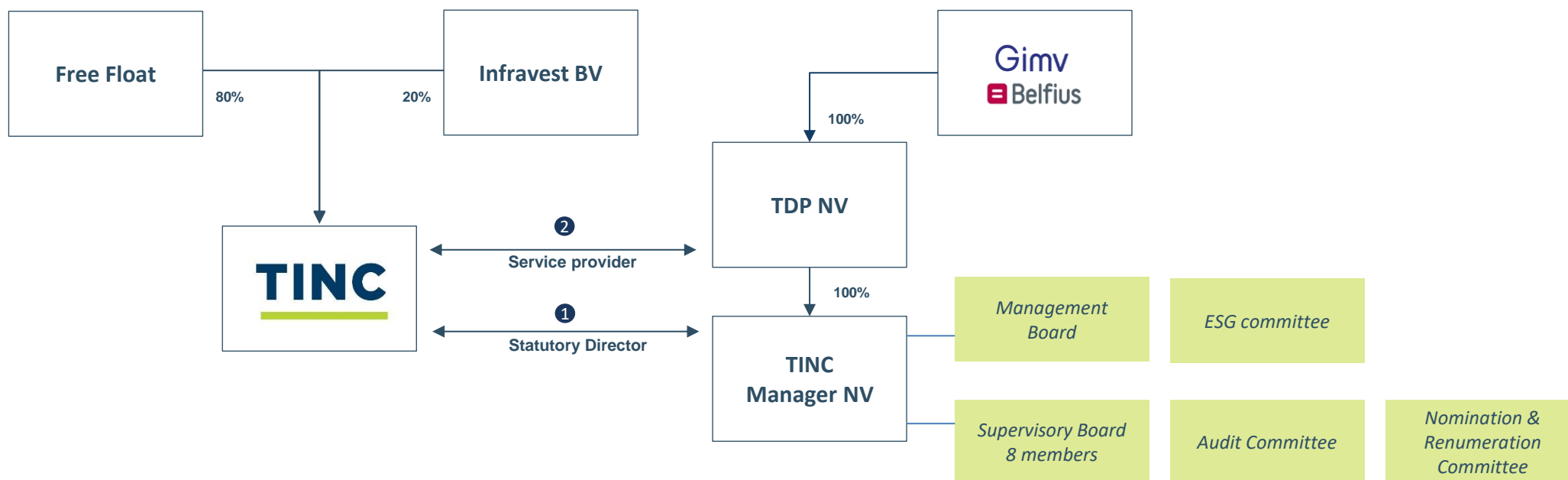


● Investments (cumulative) (in '000 €)



● NAV per share (in €)

Organizational & remuneration structure



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

Remuneration statutory director

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

TDP NV as service provider

②

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