TINC

PRESS RELEASE

Interim report first semester 2015
TINC on track – Interim dividend approved

Regulated information

Antwerp, under embargo till 23 September 2015, 7h30 CET

Highlights

- Net profit is on track to meet projections for the full financial year : € 1,3m or € 3,7m before one-off IPO related costs
- Fair market value (FMV) of the investment portfolio amounts to € 118,6m
- Cash position of € 28,5m is available to fund further growth; no financial indebtedness
- Acquisition of operational windfarm Kreekraksluis in execution of the growth strategy
- € 18,9m of IPO proceeds applied to fund investments in the existing portfolio and the new acquisition
- Net Asset Value (NAV) is at € 149,4m or € 10,96 per share
- Interim dividend of € 0,12 per share was approved and is to be paid out on 30 September 2015;
- Confirmation of dividend target of € 0,4675 per share over the full financial year ending 30 June 2016 (incl. interim dividend), representing a 4,25% gross dividend yield on the IPO price of € 11 per share

Statement CEO

Manu Vandenbulcke, CEO TINC: “We are pleased to confirm our strategy for growth with the acquisition of the new portfolio company Kreekraksluis, which allows TINC to invest funding raised during the IPO. This acquisition represents a further diversification of the TINC portfolio and is immediately contributing to the results. The semestrial results are fully in line with the forecasts presented at the time of IPO: TINC is on track to deliver to its shareholders as evidenced by the decision to distribute an interim dividend on 30 September 2015”.

I. Interim management report

1. TINC at a glance

TINC is an investment company, focusing on investments in predominantly mature and operational public and private infrastructure assets.

At 30 June 2015, TINC holds a diversified portfolio of 12 investments in road, light rail, accommodation, car park and energy infrastructure. The investments consist of equity and/or debt instruments issued by infrastructure companies and projects.

The portfolio generates cash flows of a long term sustainable nature which is the basis for TINC's dividend policy.

TINC's objective is to further grow its investment portfolio through new investments in infrastructure companies and projects. TINC will continue to be active in its traditional geographical markets Belgium and the Netherlands, and will seek to expand into neighbouring countries.

Per the reporting date (30 June 2015), the investment portfolio of TINC includes the following interests:

Portfolio Company	Type	Geography
Belwind	Off-shore windfarm	Belgium
Berlare Wind	On-shore windfarm	Belgium
Bio-Versneller	Business service centre	Belgium
Eemplein	Car park facility	the Netherlands
Kreekraksluis	On-shore windfarm	the Netherlands
L'Hourgnette	Detention facility	Belgium
Lowtide	Photovoltaic energy production	Belgium
Northwind	Off-shore windfarm	Belgium
Project Brabo 1	Light rail infrastructure	Belgium
Solar Finance	Photovoltaic energy production	Belgium
Storm	On-shore windfarm	Belgium
Via R4-Gent	Road infrastructure	Belgium

2. Investment portfolio

2.1. Portfolio performance and major events

The investment portfolio performed well during the reporting period.

Portfolio companies are typically debt financed for a period covering the useful life of the infrastructure assets, thereby limiting exposure to refinancing risk and adverse movements of interest rates. TINC seeks to benefit from the current attractive debt funding environment to explore refinancing opportunities in order to optimize the terms and conditions of the existing debt funding of portfolio companies and to further limit its exposure. During the reporting period, portfolio company Via R4-Gent successfully refinanced its senior debt package resulting in an increased tenure and reduced interest margin.

TINC continues to manage risk in view of creating and protecting shareholder value. Risk is inherent in TINC's activities, but it is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. TINC is exposed to market risk, credit risk and liquidity risk arising from the financial instruments it holds.

There have been no major changes to the risks and uncertainties set forth in the prospectus for the initial public offering of TINC (the "Prospectus") and/or annual accounts per 31 December 2014.

2.2. Portfolio activity

- *Investments*

In June 2015, TINC, in co-investment with the unlisted infrastructure fund DG Infra Yield, acquired windfarm Kreekraksluis. Kreekraksluis is an on-shore windfarm in the vicinity of the Kreekrak locks on the Scheldt-Rhine Canal in the municipality of Reimerswaal in Zeeland, the Netherlands. The windfarm, which became operational in 2012, has an installed capacity of in total 40MW and meets the annual energy needs of over 28.000 households.

The Kreekraksluis wind farm was developed and realised by DELTA, an energy company based in Zeeland. DELTA remains involved in the operational management of the windfarm. DELTA also purchases the electricity production under a long term agreement.

The acquisition of windfarm Kreekraksluis is TINC's first investment in wind energy in the Netherlands, following previous investments in the Netherlands and Belgium in energy, PPP (Public Private Partnerships) DBFM projects and other infrastructure. The total acquisition price is co-financed by ASN Bank and ASN Groenprojectenfonds.

For TINC this acquisition represents an investment of € 12,45m for a participation of 43,65%. The purchase price was paid at the time of the acquisition, except for an amount of € 2,05m, payment of which is conditional on the fulfillment of a number of contractually agreed conditions which is to be determined in the second half of 2015.

The acquisition of windfarm Kreekraksluis was financed with available cash raised in the initial public offering.

TINC further provided additional funding to portfolio companies, pursuant to existing equity commitments, in an amount of € 8,5m, including in portfolio companies Via R4-Gent and Storm.

- *Divestments and repayments*

TINC received repayments of share capital and subordinated loans from portfolio companies in an amount of € 5,4m . This includes a repayment of the subordinated loan to dcinex, with a nominal outstanding amount of € 4,5m per 31 December 2014, following a refinancing of its parent company Ymagis. As from 1 July 2015 onwards, dcinex is not any longer part of the portfolio of TINC. This repayment has no impact on the financial projections of TINC which anticipated the possibility of a repayment.

The balance of the total amount of repayments includes repayments of outstanding nominal amounts of share capital and subordinated loans by portfolio companies in the normal course of business, reflecting the self-liquidating nature of a substantial part of the investment portfolio of TINC.

2.3. Portfolio valuation

A breakdown of the movement of the portfolio Fair Market Value ('FMV') is set out in the table below (in € million).

FMV beginning of period (31 December 2014)	**104,0**
+ Investments	18,9
- divestments & repayments	-5,4
+/- net unrealised gains/(losses)	0,5
+/- other	0,6
FMV end of period (30 June 2015)	**118,6**

The FMV on 30 June 2015 of € 118,6m represents an increase of € 14,6m or 14% in comparison with 31 December 2014 (€ 104,0m).

The weighted average discount rate applied for purposes of the valuation of the portfolio was 8,37% on 30 June 2015, compared to 8,45% on 31 December 2014, mainly resulting from :

- The refinancing of portfolio company Via R4-Gent; and
- The repayment of the subordinated loan by dcinex

3. Analysis of the financial results per 30 June 2015

3.1. Statement of comprehensive income

The statement of comprehensive income for the period is summarised as follows:

	Six-month period ended on 30 June 2015 € million (unaudited)
Operating income	5,5
Operating expenses	-3,4
Operating result	2,1
Financial result	-0,8
Net profit of the period	1,3
Earnings per share (€)*	€ 0,10

*Based on the total number of shares outstanding on 30 June 2015

Operating result consists of € 3,9m dividends, interests and fees; € 0,5m net unrealized gains on the portfolio companies; € 0,7m remuneration under the Investment Services and Administration Services agreements and € 1,6m IPO costs (part of the IPO costs processed through the income statement).

With an operating result of € 2,1m, or € 3,7m before IPO related costs, TINC is on track to reach an operating result of € 8,0m for the financial year ending on 30 June 2016 as set out in the projections in the Prospectus, before any positive effect of the acquisition of windfarm Kreekraksluis.

The financial result of € -0,8m is primarily related to interests on borrowings which were reimbursed at the time of the IPO and is in line with the projections in the Prospectus.

Net profit for the 6 month period to 30 June 2015 amounts to € 1,3m, generating earnings per share of € 0,10. Adjusted net profit, i.e. before deduction of one-off costs of € 1,6m operating and € 0,8m financial costs related to the IPO, is € 3,7m or € 0,27 per share.

3.2. Balance sheet

The balance sheet is summarized as follows:

	Six-month period ended 30 June 2015 € million (unaudited)
Portfolio Fair Market Value (FMV)	118,6
Deferred tax asset	2,3
Net cash	28,5
Net Asset Value (NAV)	**149,4**
Net Asset Value per share (€)*	**€ 10,96**

*Based on the total number of shares outstanding on 30 June 2015

The Net Asset Value ('NAV') amounts to € 149,4m or € 10,96 per share, after deduction of € 5,5m or € 0,41 per share of IPO costs in the period. The NAV is the sum of the Fair Market Value ('FMV') of the investment portfolio of € 118,6m (see portfolio valuation), a deferred tax asset with a value of € 2,3m, and € 28,5m cash.

The FMV of € 118,6m consists of € 55,5m equity participations, € 60,6m subordinated loans and € 2,6m subordinated loans ST, which are short term receivables from portfolio companies of which a significant part was received after 30 June 2015.

The amortization in Belgian GAAP of a number of capitalized cost items (e.g. IPO costs) results in a deferred tax asset recorded in the IFRS balance sheet for an amount of € 2,3m.

Cash stands at € 28,5m on 30 June 2015 as a result of the equity raising through the initial public offering in the reporting period and cash received from portfolio companies. This cash is available for the funding of investments in existing portfolio companies and acquisitions of or investments in new portfolio companies. The company has no financial indebtedness.

3.3. The statement of cash flows

The statement of cash flows is summarized as follows:

	Six-month period ended on 30 June 2015 € million (unaudited)
Cash at beginning of period	1,4
Cash flow from financing activities	37,9
Cash flow from investing activities	-10,1
Investments in financial assets	-18,9
Cash received from financial assets	8,8
Cash flow from operational activities	-0,7
Cash at end of period	28,5

Cash flow from financing activities amounts to € 37,9m. This includes the proceeds of the equity raising at the time of the IPO minus the repayment of existing borrowings and payment of costs related to the IPO.

The net cash outflow of € 10,1m from investing activities consists of € 18,9m investments in portfolio companies and € 8,8m cash received from portfolio companies (including € 3,4m dividends, interests, fees and € 5,4m repayments).

4. Interim dividend and dividend outlook

An interim dividend of € 0,12 per share was approved and will be paid out on 30 September 2015 as part of the dividend over the current financial year ending 30 June 2016. The total interim dividend amounts to € 1.636.363,68.

TINC further confirms the dividend target of € 0,4675 per share over the full financial year ending 30 June 2016 (incl. the interim dividend), representing a 4,25% gross dividend yield on the IPO price of € 11 per share, and totaling € 6.375.000.

5. Financial calendar

Date	Event
23 September 2015	Publication interim report and semi-annual results (30 June 2015)
28 September 2015	Ex-date interim dividend
29 September 2015	Record date interim dividend
30 September 2015	Payment date interim dividend
23 March 2016	Publication second interim report and semi-annual results (31 December 2015)
19 September 2016	Publication annual report and annual results
19 October 2016	General Shareholders Meeting

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II. Interim Condensed Consolidated Financial Statements

1. Introduction

This financial report comprises the unaudited interim condensed consolidated financial statements of TINC for the first six month period ended 30 June 2015 and contains particularly the following items:

- A Condensed Income Statement
- A Condensed Statement of Financial Position
- A Condensed Statement of Changes in Equity
- A Condensed Statement of Cash Flows
- Notes to the Interim Condensed Consolidated Financial Statements

2. Condensed Income Statement

	6 month period ending at 30 June	
	2015 Unaudited	2014 Unaudited
Operating income	**5.532.859**	**11.277.284**
Dividend income	1.116.775	418.427
Interest income	2.369.519	1.495.151
Gain on disposal of investments	0	0
Unrealised gains on financial assets	1.635.346	8.755.898
Turnover	411.219	607.808
Operating expenses (-)	**-3.438.894**	**-1.108.756**
Unrealised losses on financial assets	-1.149.593	-99.928
Selling, General & Administrative Expenses	-2.288.433	-1.007.868
Other operating expenses	-868	-960
Operating result, profit (loss)	**2.093.965**	**10.168.528**
Financial income	**1.255**	**219.290**
Financial costs (-)	**-772.699**	**-162.146**
Result before tax, profit (loss)	**1.322.521**	**10.225.671**
Tax expenses (-)	**0**	**0**
Net profit (loss) of the period	**1.322.521**	**10.225.671**
Other comprehensive income	**0**	**0**
Total comprehensive income	**1.322.521**	**10.225.671**
EARNINGS PER SHARE (in EUR)	**30 June 2015**	**30 June 2014**
1. Basic earnings per share	**0,16**	**1,59**
2. Diluted gains earnings per share (*)	**0,16**	**1,59**

(*) Assumed that all stock options warrants which were in the money as at the end of the period would be exercised. The Company has no outstanding options / warrants throughout the reporting period

Weighted average number of ordinary shares	**8.378.035**	**6.445.650**

3. Condensed Statement of Financial Position

ASSETS	30 June 2015 (unaudited)	31 december 2014 (audited)
I. NON-CURRENT ASSETS	**118.284.483**	**102.658.295**
Financial assets - equity participations	55.459.449	48.524.271
Financial assets - subordinated loans	60.563.352	53.654.087
Deferred taxes	2.261.682	479.937
II. CURRENT ASSETS	**31.233.601**	**3.697.233**
Trade and other receivables	121.964	397.020
Financial assets – subordinated loans ST	2.625.143	1.863.853
Cash, deposits and cash equivalents	28.462.646	1.436.360
Other current assets	23847	0
TOTAL ASSETS	**149.518.084**	**106.355.528**

LIABILITIES	30 June 2015 (unaudited)	31 december 2014 (audited)
I. EQUITY	**149.420.618**	**72.211.012**
Issued capital	81.748.317	39.222.942
Share premium account	35504445	
Reserves	3.509.646	5.508.750
Retained earnings	28.658.210	27.479.320
II. LIABILITIES	**97.467**	**34.144.516**
A. Non-current liabilities	0	0
B. Current liabilities	**97.467**	**34.144.516**
Financial Liabilities	0	33.113.241
Trade and other payables	96.855	1.029.850
Income tax payables	300	300
Other liabilities	312	1.125
TOTAL EQUITY AND LIABILITIES	**149.518.084**	**106.355.528**

4. Condensed Statement of Changes in Equity

	Issued capital	Share premium acc	Reserves	Retained earnings	TOTAL
As per 1 January 2015 (audited)	**39.222.942**	**0**	**5.508.750**	**27.479.320**	**72.211.011**
Net profit (loss) of the period	0	0	0	1.322.522	1.322.522
Capital increase	42.525.375	35.504.445	0	0	78.029.820
Other changes	0	0	-1.999.104	-143.631	-2.142.735
As per 30 June 2015 (unaudited)	**81.748.317**	**35.504.445**	**3.509.646**	**28.658.210**	**149.420.618**

5. Condensed Cash Flow Statement

	6 month period ending at 30 June (unaudited)	
	2015	2014
Cash at beginning of period	**1.436.360**	**2.356.397**
Cash Flow from Financing Activities	**37.854.171**	**27.000.000**
Proceeds from capital increase	78.029.820	20.000.000
Capital repayment / decrease	0	0
Proceeds from borrowings		7.000.000
Repayment of borrowings	-34.585.800	0
Interest paid	-50.710	
Other cash flow from financing activities	-5.539.140	0
Cash Flow from Investing Activities	**-10.097.958**	**-25.261.980**
Investments in financial assets	-6.705.814	-4.056.172
Loans granted to financial assets	-12.178.916	-24.331.576
Proceeds from disposal financial assets	0	62
Proceeds from repayment of loans granted	5.395.713	1.252.308
Interest received	2.000.570	780.042
Dividend received	979.269	418.427
Other cash flow from investing activities	411.219	674.930
Cash Flow from Operational Activities	**-729.927**	**-1.022.877**
Management Fee	-367.086	-823.982
Expenses	-362.840	-198.895
Cash at end of period	**28.462.646**	**3.071.540**

6. Notes to the Interim Condensed Consolidated Financial Statements

6.1. Accounting policies & basis of preparation

The Interim Condensed Consolidated Financial Statements for the first six-month reporting period ended 30 June 2015 have been prepared in accordance with accounting policies that comply with IFRS and in particular IAS 34.

The accounting principles and presentation and computation methods that have been used to draw up these interim condensed consolidated financial statements are consistent with those stated in the annual financial statements per 31 December 2014 as contained in the prospectus for the initial public offering of TINC of 24 April 2015 (the “Prospectus”).

In preparing the Interim Condensed Consolidated Financial Statements, TINC continued to apply, as it did with respect to the annual financial statements per 31 December 2014, the amendments to IFRS 10 (Consolidated Financial Statements) regarding investment entities since TINC still meets the definition of an investment entity. As a consequence TINC measures all investments at fair value through profit or loss in accordance with IAS 39 (Financial Instruments : recognition and measurement).

The preparation of the Interim Condensed Consolidated Financial Statements is made on the basis of judgments, estimates and assumptions that are consistent with those stated in the annual financial statements per 31 December 2014 and in the Prospectus but are reviewed on an ongoing basis.

6.2. Share capital structure

As a result of the capital increases that took place at the occasion of the initial public offering, the share capital of TINC evolved as follows :

	Share capital amount	Number of shares
Prior to IPO	39.222.941,72	6.542.744
Capital increase at IPO	37.666.479,97	6.283.112
Capital increase upon exercise of Overallotment Option	4.858.895,30	810.508
Total	81.748.316,99	13.636.364

Additionally, a share premium account for an amount of € 35.504.445 has been recorded as a result of the capital increase during the period.

The reserves decreased with an amount of € 1.999.104 to € 3.509.646, as a result of a deduction from the reserves of the IPO costs related to the capital increase, partly compensated by an addition to the reserves of the deferred tax asset and an increase of the legal reserves.

Retained earnings increased with an amount of € 1.178.891 to € 28.658.210, following the addition of the result of the period and after deduction of an amount recorded in the legal reserves.

6.3. Loans and borrowings

Upon the closing of its initial public offering, TINC used part of the proceeds to repay all outstanding loans and borrowings. At reporting date, TINC has no financial indebtedness.

6.4. Selling, General and Administrative expenses

The Selling, General and Administrative expenses include part of the costs made for the IPO (€ 1,615m). The largest part of the IPO costs relate to the capital increase of TINC and therefore has been deducted from the equity of TINC (as set forth in the Prospectus).

6.5. Fair value of Financial instruments

The company measures all investments at fair value through profit and loss in accordance with IAS 39 (financial instruments: recognition and measurement). The valuation of all investments at fair value is carried out on a six monthly basis as at 30 June and 31 December each year. These valuations are reviewed by the statutory auditor.

All financial instruments for which fair value is recognized are categorized within level 3 of the fair value hierarchy (using variables which are not based on observable market data). During the reporting period, there have been no transfers of financial instruments between levels of the fair value hierarchy.

The valuation is determined using the discounted cash flow methodology. The cash flows forecasted to be received by TINC, generated by each of the underlying portfolio companies, and appropriately adjusted to reflect risks and opportunities, have been discounted using project specific discount rates.

The Fair Market Value ('FMV') of the portfolio at a certain moment in time is calculated as the sum of the fair value of the equity participations, the subordinated loans and the subordinated loans ST (short term) on the portfolio companies.

Reconciliation of the FMV between 31 December 2014 and 30 June 2015 is as follows:

FMV beginning of period (31 December 2014)	**104,0**
+ Investments	18,9
- divestments & repayments	-5,4
+/- net unrealised gains/(losses)	0,5
+/- other	0,6
FMV end of period (30 June 2015)	**118,6**

In this period, TINC has invested a total amount of € 18,9m in its portfolio companies, including the acquisition of Kreekraksluis and additional investments in the existing portfolio.
During the same period, TINC has received repayments of share capital and subordinated loans for an amount of € 5,4m, including the subordinated loan repayment of dcinex.

The portfolio value increased with an amount of € 0,5m in the period as a result of a lower weighted average discount rate on portfolio level, and updated projected cash flows from the portfolio companies to TINC.

The weighted average discount rate applied for purposes of the valuation of the portfolio was 8,37% on 30 June 2015, compared to 8,45% on 31 December 2014, mainly resulting from :

- The refinancing of portfolio company Via R4-Gent; and
- The repayment of the subordinated loan by dcinex

FMV further increased with € 0,6m in the period, related to short term receivables on portfolio companies still to be received on 30 June 2015.

6.6. Per share information

The net asset value and earnings per share attributable to the shareholders of TINC are as follows :

	30 June 2015 (unaudited)	31 December 2014 (audited)
Number of outstanding shares	13.636.364	6.542.744
Net Asset Value (NAV)	€ 149.420.618	€ 72.211.011
NAV per share*	€ 10,96	€ 11,04
Net Profit/Earnings	€ 1.322.521	€ 16.833.015
Earnings per share*	€ 0,10	€ 2,60

*This is based on the total number of shares outstanding on 30 June, 2015. For the amount on a weighted average basis see the Condensed Income Statement above.

6.7. Interim dividend

An interim dividend of € 0,12 per share was approved and will be paid out on 30 September 2015 as part of the dividend over the current financial year ending 30 June 2016. The total interim dividend amounts to € 1.636.363,68.

6.8. Off balance items

	30 June 2015	31 December 2004
Cash commitments to portfolio companies	11.005.595	9.085.488
Cash commitments to new investments	36.933.085	36.933.085
Bank guarantees	-	7.978.506
Outstanding credit facility shareholders	-	8.600.000

6.9. Related parties

Since the date of the Prospectus no changes have occurred to the related party transactions set forth in the Prospectus. In addition no new major related party transactions have taken place which would impact the Interim Condensed Consolidated Financial Statements.

6.10. Post Closing Events

After the reporting date TINC became involved in a litigation in respect of the portfolio company Lowtide (owner and operator of solar energy installations). TINC acquired Lowtide in August 2014 from TDP. The litigation is between Electrawinds, which was the original developer of the solar portfolio, and TDP, who acquired the portfolio from Electrawinds in October 2013, and is about a number of conditional earn-out payments. The case is submitted to court. Electrawinds claims that a possible judicial rescission of the transfer to TDP be declared enforceable vis-à-vis TINC. In this respect, TINC is covered by contractual guarantees from TDP.

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III. Report auditor

1. Information on the external audit

Report of the statutory auditor to the shareholders of TINC Comm. VA on the review of the interim condensed consolidated financial statements as of 30 June 2015 and for the 6 month period then ended

2. Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of TINC Comm. VA (the “Company”), as at 30 June 2015 and the related interim condensed consolidated income statement, statement of changes in equity and statement of cash flows for the 6 month period then ended, and explanatory notes, collectively, the “Interim Condensed Consolidated Financial Statements”. These statements show a consolidated statement of financial position total of € 149.518.084 and a consolidated profit for the 6 month period then ended of € 1.322.521. Management is responsible for the preparation and presentation of these Interim Condensed Consolidated Financial Statements in accordance with International Financial Reporting Standard IAS 34 Interim Financial Reporting (“IAS 34”) as adopted for use in the European Union. Our responsibility is to express a conclusion on these Interim Condensed Consolidated Financial Statements based on our review.

3. Scope of Review

We conducted our review in accordance the International Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” applicable to review engagements. A review of interim financial information 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 the 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.

4. Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Condensed Consolidated Financial Statements do not give a true and fair view of the financial position of the company as at 30 June 2015, and of its financial performance and its cash flows for the 6 month period then ended in accordance with IAS 34.

Antwerp, 21 September 2015

Ernst & Young Réviseurs d'Entreprises SCCRL
Statutory auditor
represented by
Ömer Turna*
Partner
*Acting on behalf of a BVBA/SPRL

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IV. Statement on the Interim Financial Report

To the best of our knowledge

1) The Interim Condensed Consolidated Financial Statements, prepared in accordance with the applicable accounting standards, give a fair and true view of the equity, financial situation and results of TINC;
2) The Semi-annual Report 2015 contains a fair and true overview of the major events and related party transactions that occurred during the half year of the financial year and their impact on the Interim Condensed Consolidated Financial Statements as well as a description of the major risks and uncertainties for the remainder of the financial year.

On behalf of the company
Board of directors

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About TINC

TINC is a Belgian investment company holding investments in predominantly mature and operational public and private infrastructure assets. TINC holds a diversified portfolio of 12 investments in Public Private Partnerships, energy and real assets, located in Belgium and The Netherlands.

Since its inception in 2007, TINC has built an investment portfolio of infrastructure assets, including road, light rail, accommodation, car park and energy infrastructure. This portfolio of now predominantly mature, operational infrastructure assets is generating cash flows of a long term sustainable nature.

For more information please visit www.tincinvest.com.