

Investor Presentation

June 30, 2023

TINC



Disclaimer



- This presentation does not constitute or form part of, and should not be construed as, any offer for sale or subscription of, or solicitation of any offer to buy or subscribe for, any securities of TINC nor should it or any part of it form the basis of or be relied on in connection with any contact or commitment whatsoever. This presentation does not constitute a recommendation regarding the securities of TINC.
- An investment in shares contains certain risks and uncertainties. Potential investors should be able to bear the economic risk of an investment in shares and a complete or partial loss of their investment.
- Certain information in this presentation may constitute forward looking information. Forward looking information is provided for illustrative purposes only and is not intended to serve as, and must not be relied upon by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability.
- This presentation is far from complete. Please consult the website (www.tincinvest.com) for further information on TINC and its portfolio.

**Creating sustainable value
by investing in the infrastructure
for the world of tomorrow**

TINC



About TINC

TINC invest in companies that realise and operate infrastructure

Listed on Euronext Brussels

Accessible investment platform for private and institutional investors to invest in capital-intensive infrastructure in a liquid, transparent, and diversified way

Active in Belgium, The Netherlands and Ireland with the possibility to expand into other European countries

Established and proven partnerships with industrial, operational, and financial partners

Investment trends

- LC** Low-carbon world
- D** Digitisation
- B³** Building Back Better
- W** Care and wellbeing

Focus areas

- P** Public infrastructure
- E** Energy Infrastructure
- D** Digital Infrastructure
- RE** Selective Real Estate

Participations have several of characteristics in common

Capital-intensive investments in assets with a long-term character

Income and costs over the longer term are characterised by a high degree of visibility based on 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



TINC is inspired by significant societal trends



Low-carbon world



Digitisation



Building Back Better



Care and wellbeing

TINC invests in 4 focus areas

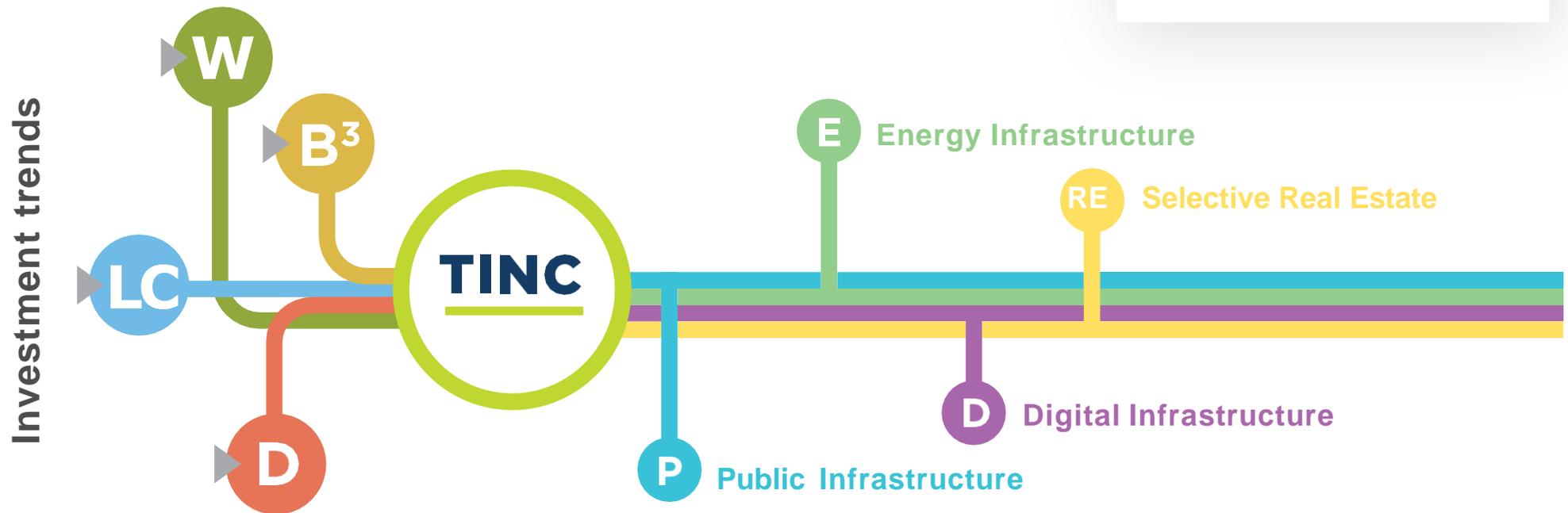
27

participations

With a fair value of

442

(in millions of €)



KEY FIGURES JUNE 30, 2023

INTERIM - 12 MONTHS

EQUITY (NAV)

480,41

(in million €)

€ 13,21
/share

PORTFOLIO RESULT

43,91

(in million €)

PORTFOLIO RETURN

10,62%

WEIGHTED AVERAGE
DISCOUNT RATE

8,47%

NET RESULT

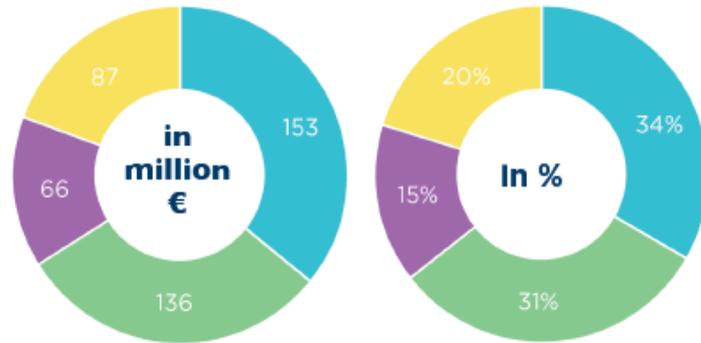
36,61

(in million €)

€ 1,01
/share

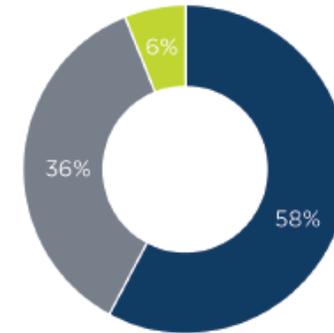
DIVERSIFIED PORTFOLIO

Per segment



Public Infrastructure Energy Infrastructure
Digital Infrastructure Selective Real Estate

Per country



Ireland The Netherlands Belgium

PORTFOLIO GROWTH (Fair Value)

(in million €)



GROWTH DISTRIBUTION & NET RESULT PER SHARE

(in euro)



distribution per share net result per share

* Projected distribution for the current extended financial year of 18 months ending December 31, 2023



KEY FIGURES JUNE 30, 2023

Investments and investment commitments

Investments

74,6

Investment commitments

100,3

(in m€)

OUTSTANDING CONTRACTUAL INVESTMENT COMMITMENTS

(in m€)	Total	2023	2024	2025	2026	2027
	90	34	14	3	39	0

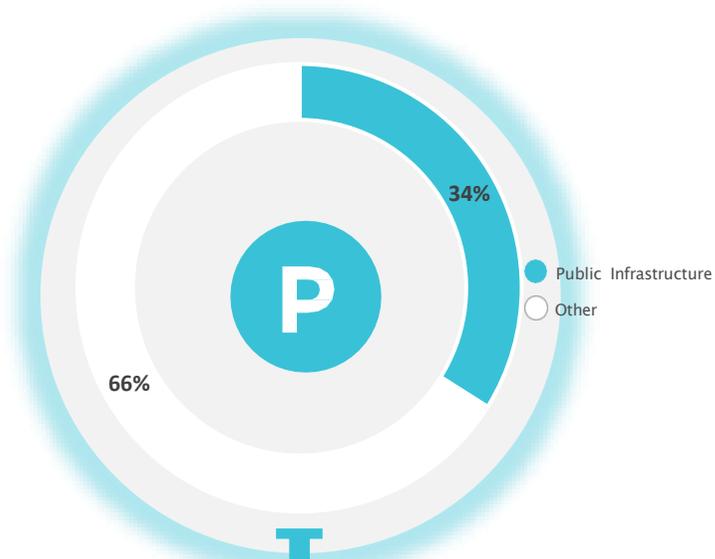
(in m€)	Total	Public Infrastructure	Energy Infrastructure	Digital Infrastructure	Selective Real Estate
	90	36	23	5	26



Public Infrastructure



Share of the total investment portfolio (FV)



Fair value (FV)

153
(in millions of €)

Number of participations

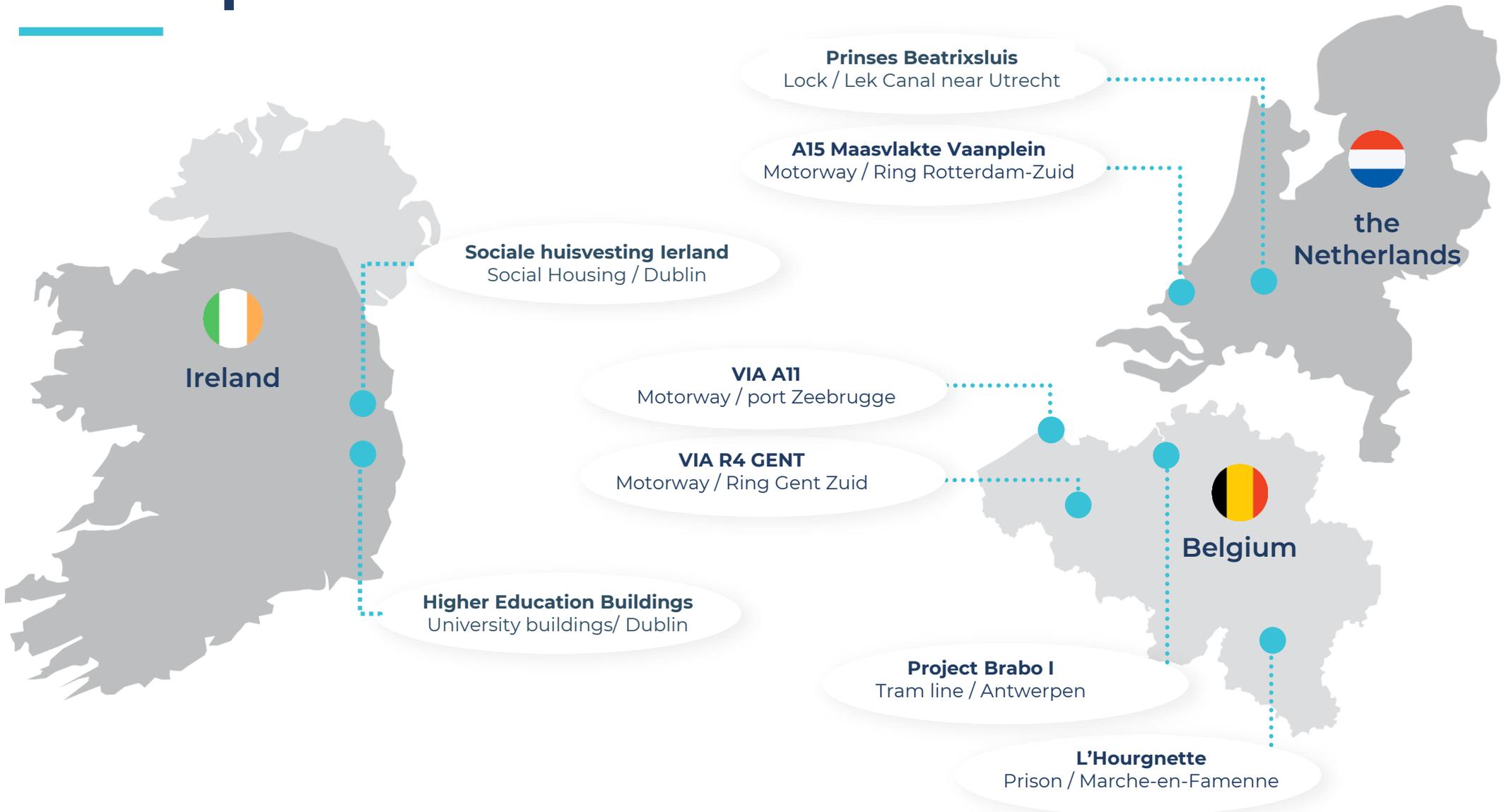
8

Weighted average discount rate

7.00%



Participations



Higher Education Buildings

+ New Participation

Higher Education Buildings is a public-private partnership based on the Design Build Finance & Maintain model. The project aims to realize the construction of 6 new university buildings throughout Ireland.

The total budget for this project is €250 million, and it will provide approximately 38,000 m² of new space on campuses, accommodating an additional 5000 students.

These new buildings place a strong emphasis on practical education, including laboratories and practical spaces. They are designed with flexibility in mind to adapt to evolving educational needs and to support hybrid forms of education and remote learning.

The project is being carried out by a consortium consisting of the Irish construction group JJ Rhatigan & Company and Sodexo, which is responsible for maintenance and facility services.



Stake
100%





Princess Beatrix Lock

 Highlighted Participation

The Princess Beatrix Lock, the largest inland navigation lock in the Netherlands, is located in the Lek Canal, the most important waterway connection between the ports of Rotterdam and Amsterdam. It is used by around 50,000 ships per year.

Because of the increase in water traffic and the scaling up of inland navigation to relieve road traffic, the Lock was potentially becoming a bottleneck. Thanks to the renovation of the two existing lock chambers and the construction of a third, waiting times have since been reduced to virtually zero.



Stake
40.63%



Brabo 1

 Highlighted Participation

The Brabo 1 light rail and road infrastructure provides road congestion relief around the city of Antwerp. Completed between 2009 and 2012, this project was Flanders' (B) first PPP project in the transport domain with a DBFM structure.

Brabo 1 is a public-private partnership set up for the construction of light rail infrastructure in the eastern part of Antwerp (line extensions to Wijnegem and Mortsel/Boechout) and a maintenance depot in Wijnegem. The project provides a fast light rail link between the Antwerp city centre and the more remote municipalities around the city. The project enables e.g. a fast connection between the shopping centre in Wijnegem and the Antwerp city centre. The project with a realization cost of circa €125 million benefits from availability fees paid by the public transport operator De Lijn and the Flemish road agency for ensuring that the infrastructure is available.



Stake
52%



PPP Social Housing Ireland

 Highlighted Participation

With its participation in the PPP Social Housing Ireland, TINC is investing in the first bundle of the social housing programme that was announced by the Irish Government in 2015, which aims to realise 1,500 additional social housing units.

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 with a realisation cost of circa €120 million benefits from availability fees for ensuring that the housing units are available for use during the 25-year contract term. The construction was completed in 2021.



Stake

100%



Key figures

(IN '000 €)	June 30, 2022	June 30, 2023
Portfolio result	12.381	8.740
Cash flow from the participations	11.804	11.085
Fair value (FV) participation	133.043	153.000
Weighted average discount rate	7,00%	7,00%

	June 30, 2023
Weighted average debt ratio (%)	75,5
Weighted average remaining maturity of debt (in years) ¹	20,9
Weighted average remaining contract term (in years)	21,9

¹ Debt profile is fully amortizing with a fixed interest rate over the lifetime of the participations

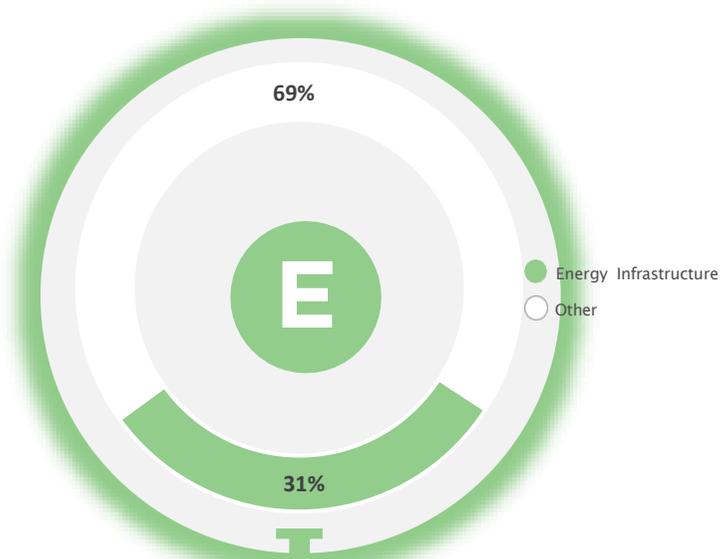




Energy Infrastructure



Share of the total investment portfolio (FV)



Fair value (FV)

136

(in millions of €)

Number of participations

11

Weighted average discount rate

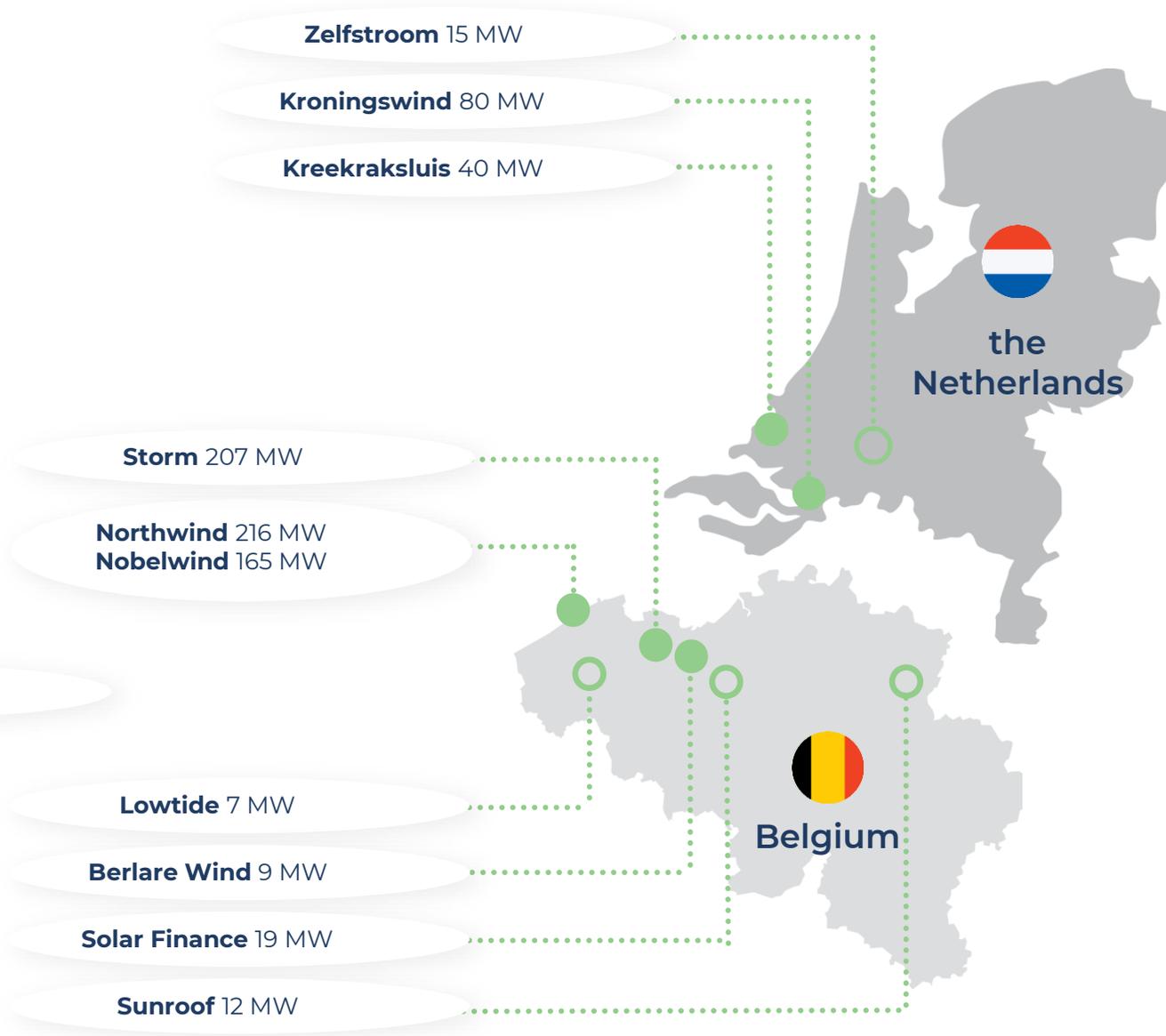
10,40%





Energy Infrastructure **E**

Participations



● Windfarms ○ Solar farms

Zelfstroom

🔍 New Participation

Zelfstroom is a Dutch company that specializes in leasing solutions for solar power systems to private homeowners and small to medium-sized enterprises (SMEs) in the Netherlands.

[Zelfstroom](https://www.zelfstroom.nl) has been active since 2014 and installed solar power systems for approximately 20.000 customers through their leasing model (www.zelfstroom.nl). The primary mission is to help individuals and businesses make their homes and premises more sustainable by offering them access to solar energy without the need for large upfront investments.

The company not only provides solar power systems but also offers professional advice and installation services to ensure that their customers can harness the benefits of solar energy efficiently. Zelfstroom focuses on enabling local power production with stable prices while avoiding the use of support mechanisms or subsidies, making it an attractive option for those looking to reduce their carbon footprint and energy costs.



Stake

90%



In addition to solar power leasing, Zelfstroom has expressed plans to offer other innovative sustainability solutions in the near future, contributing to the ongoing energy transition in the Netherlands. TINC's commitment of €17 million is intended to fund the further roll-out of Zelfstroom's rental concept.

Storm

 Highlighted Participation

Storm is accelerating the transition to a climate-neutral society. This is realised by developing, building and operating onshore windfarms in Belgium at the lowest possible cost to society.

Since 2011, TINC has invested in several windfarms in Belgium realized and operated by Storm.



Stake

39.47%-45%

Total capacity

224 MW

Number of turbines

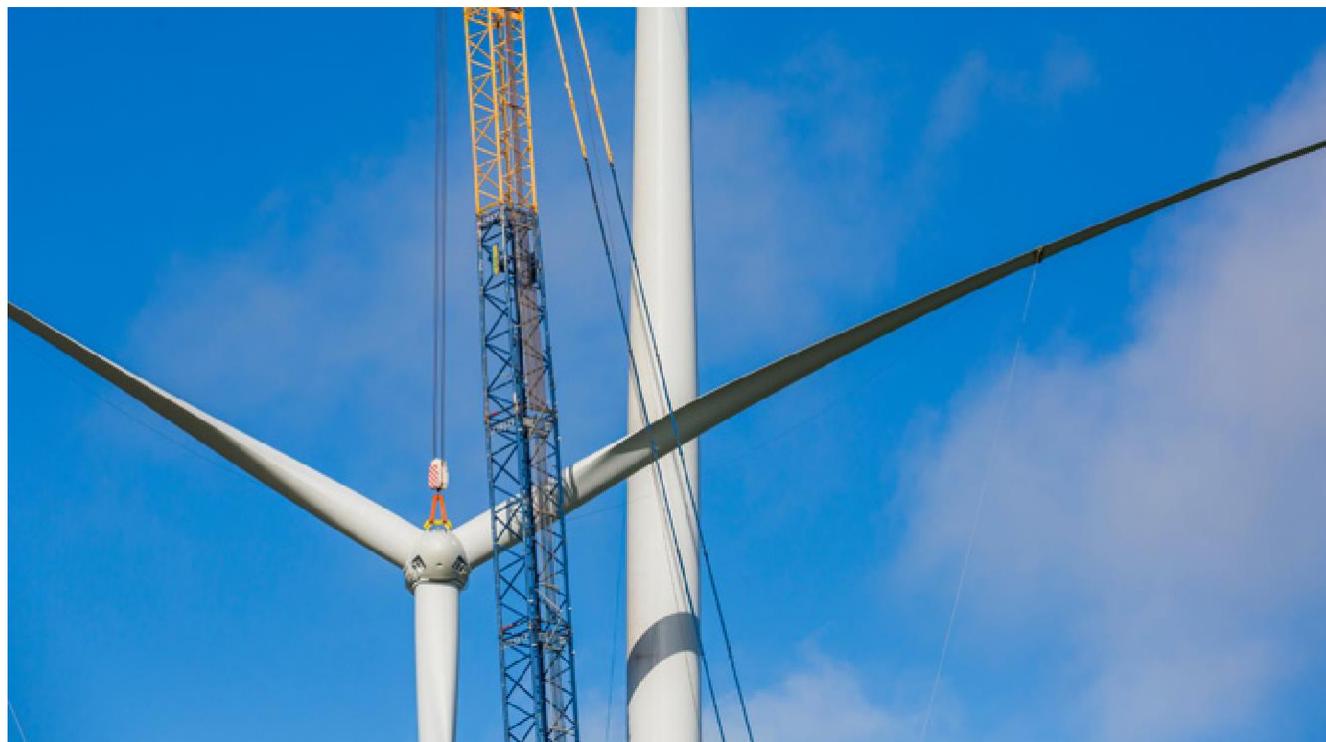
66



Kroningswind

 Highlighted Participation

Windfarm Kroningswind is an onshore windfarm on the island of Goeree-Overflakkee in South-Holland, in an area between the towns of Stellendam and Middelharnis



Stake

100%

Total capacity

80 MW

Number of turbines

19



Key figures

(IN '000 €)	June 30, 2022	June 30, 2023
Portfolio result	3.856	13.182
Cash flow from the participations	17.753	18.437
Fair value (FV) participation	117.116	136.449
Weighted average discount rate	8,35%	10,40%

	June 30, 2023
Weighted average debt ratio (%) (excluding offshore)	52,1
Weighted average remaining maturity of debt (in years) (other than for offshore) ¹	13

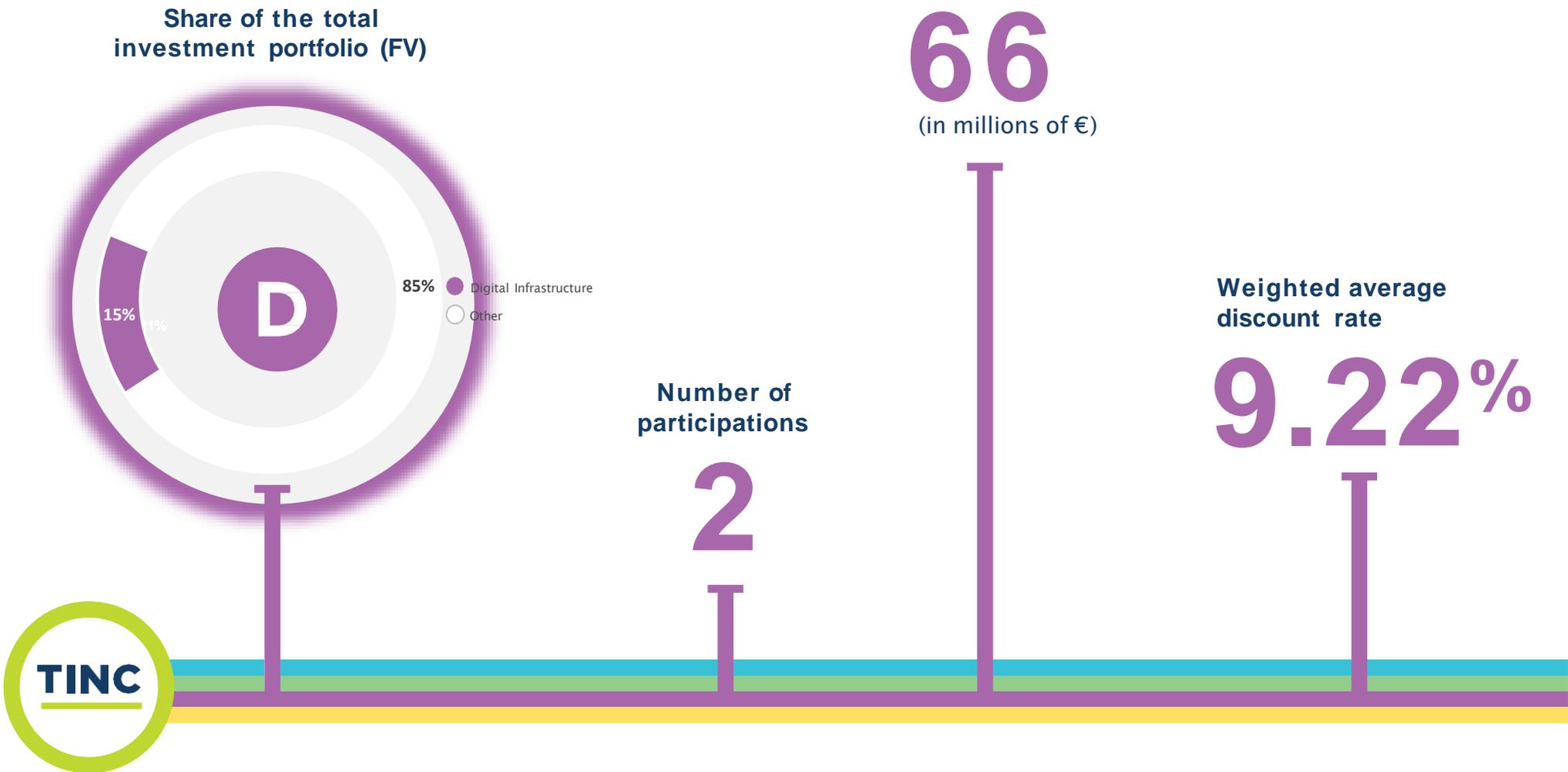
¹ Debt profile is fully amortizing with a fixed interest rate over the lifetime of the participations





D

Digital Infrastructure

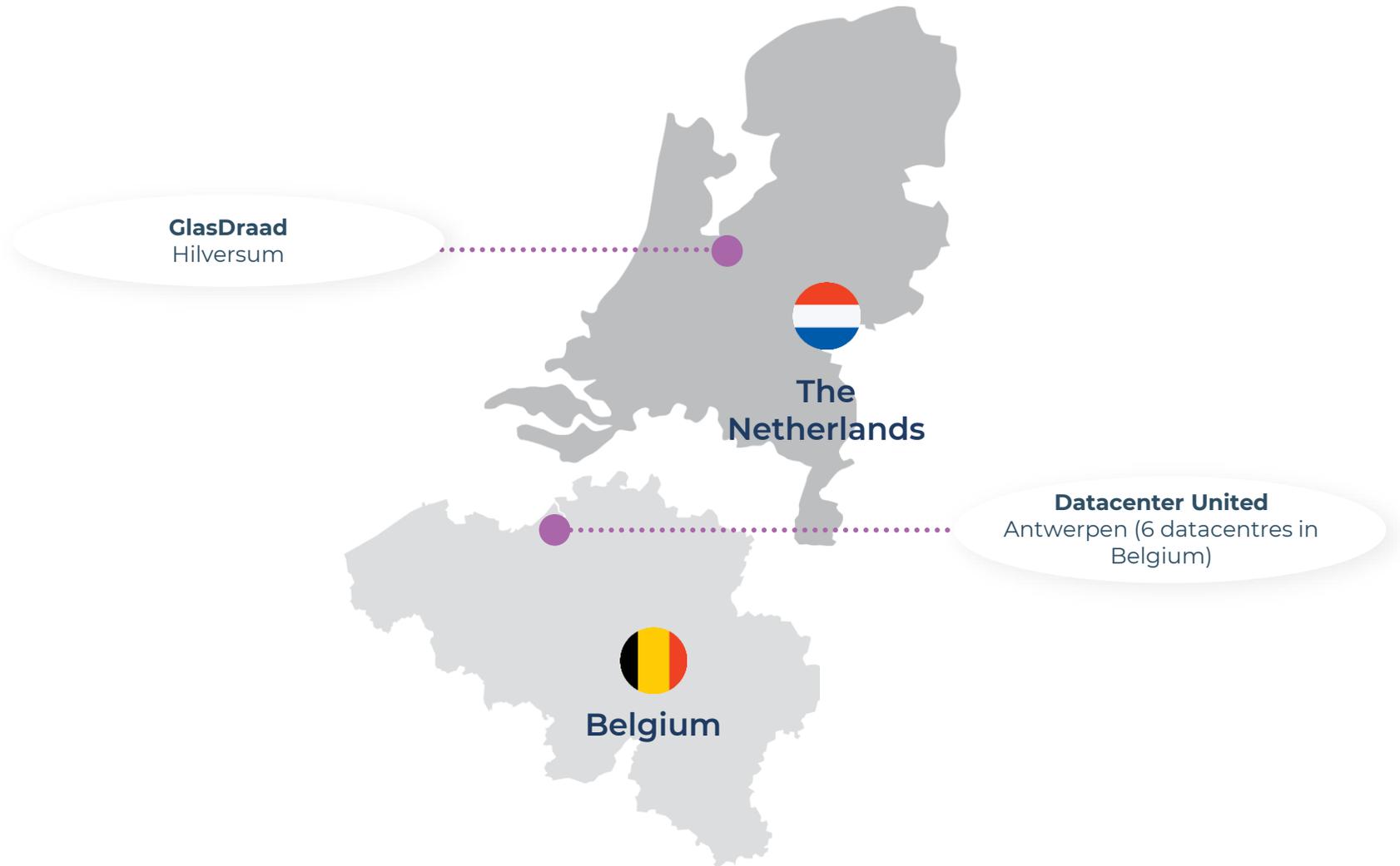




Digital Infrastructure



Participations





GlasDraad

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

GlasDraad realises network connections in function of the actual demand from residents and businesses who do not yet have broadband internet access. GlasDraad subsequently operates these networks through an ‘open access’ model. 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.

GlasDraad entered into a partnership in April 2023 with the Dutch company Glaspoort, a joint venture of KPN and APG (the pension administrator of ABP) that is also active in the rollout of fiber networks in the Netherlands. From now onwards, GlasDraad and Glaspoort can speed up the provision of high-speed fiber enabled internet in the Netherlands. There is a perfect match between the activities of both companies with GlasDraad mainly active in underserved rural areas and Glaspoort in smaller municipalities, villages and business parks. As part of this cooperation, Glaspoort acquires a 50 % participation in GlasDraad, with the possibility of acquiring full ownership of GlasDraad over time. This will be done at a price to be determined based on, among other things, the number of connections and the number of active users of the network. Together, TINC and Glaspoort will now invest in the development capacity of GlasDraad to jointly realise the rollout ambitions in the Netherlands. The cooperation bundles the expertise of Glaspoort and GlasDraad, allowing to offer an even better customer experience based on the newest and best technologies. The ‘open network’ of both companies will continue to welcome all telecom providers. This means an important step forward for the internet experience and freedom of choice for Dutch households and businesses.

Stake
50,01%

Datacenter United

Datacenter United owns and operates nine data centres in Belgium and offers scalable and reliable data centre colocation services and associated services such as connectivity to a wide range of customers.

Customers not only rent space at Datacenter United in order to have their business critical applications and data work in optimal conditions in secured server racks (colocation services), but also benefit from availability guarantees (uptime) in respect of the infrastructure. Datacenter United provides its customers through its centres in Antwerp, Oostkamp, Ghent, Hasselt, Kortrijk and Brussels a complete service package, ranging from physical migration to the data centre to all related services (energy supply including back-up, connectivity via fibre networks, and remote hands and eyes). Customers pay a fee for these services, based on contracts with varying terms.



Tier-IV security



Stake
75%



The acquisition of two additional data centers in Hasselt and the build of a new data center in Kortrijk is a step forward in the ambition to build a leading group of data centers in Belgium. With this, Datacenter United diversifies its presence to serve an even broader customer base.

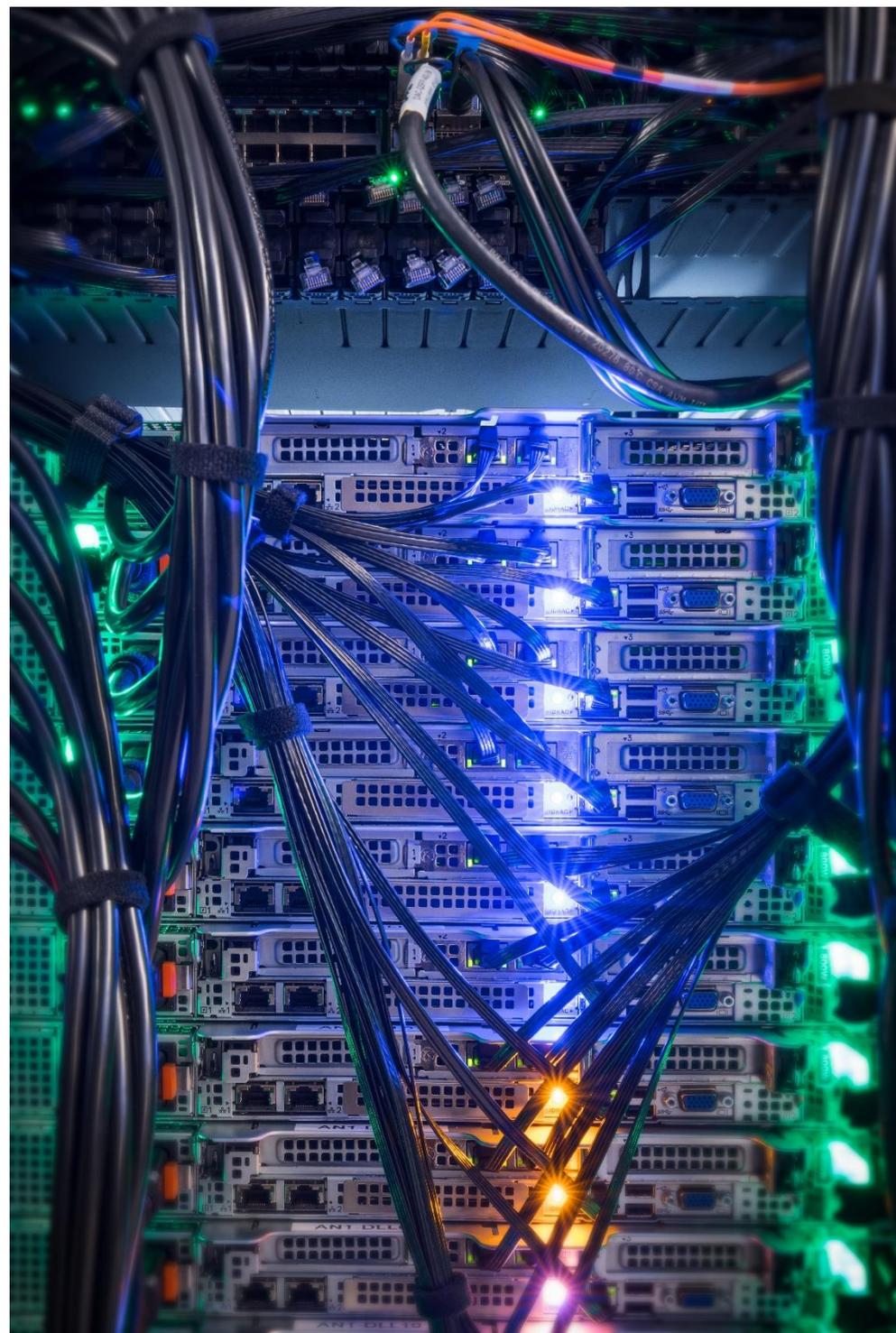
Datacenter United has invested in heat-recovery equipment and owns a 3,500m² solar farm in Oostkamp.



Key figures

(IN '000 €)	June 30, 2022	June 30, 2023
Portfolio result	5.034	12.662
Cash flow from the participations	88	39.991
Fair value (FV) participation	86.581	65.652
Weighted average discount rate	8,68%	9,22%

	June 30, 2023
Weighted average debt ratio (%)	38,4
Weighted average remaining maturity of debt (in years)	4,2

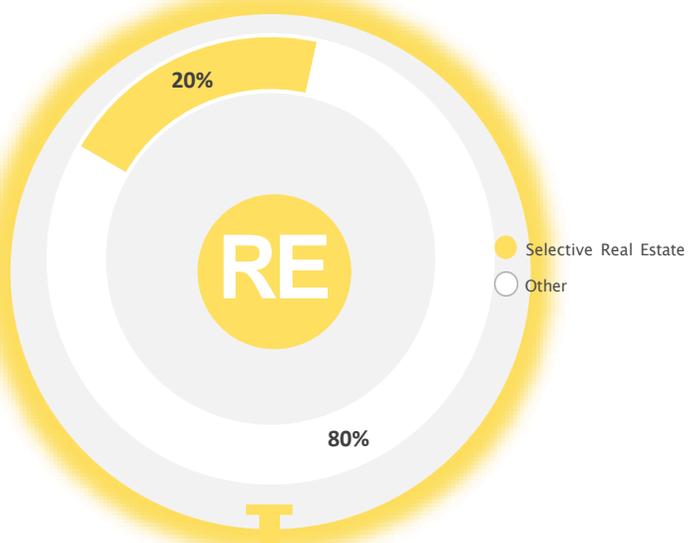




Selective Real Estate



Share of the total investment portfolio (FV)



Fair value (FV)

87
(in millions of €)

Number of participations

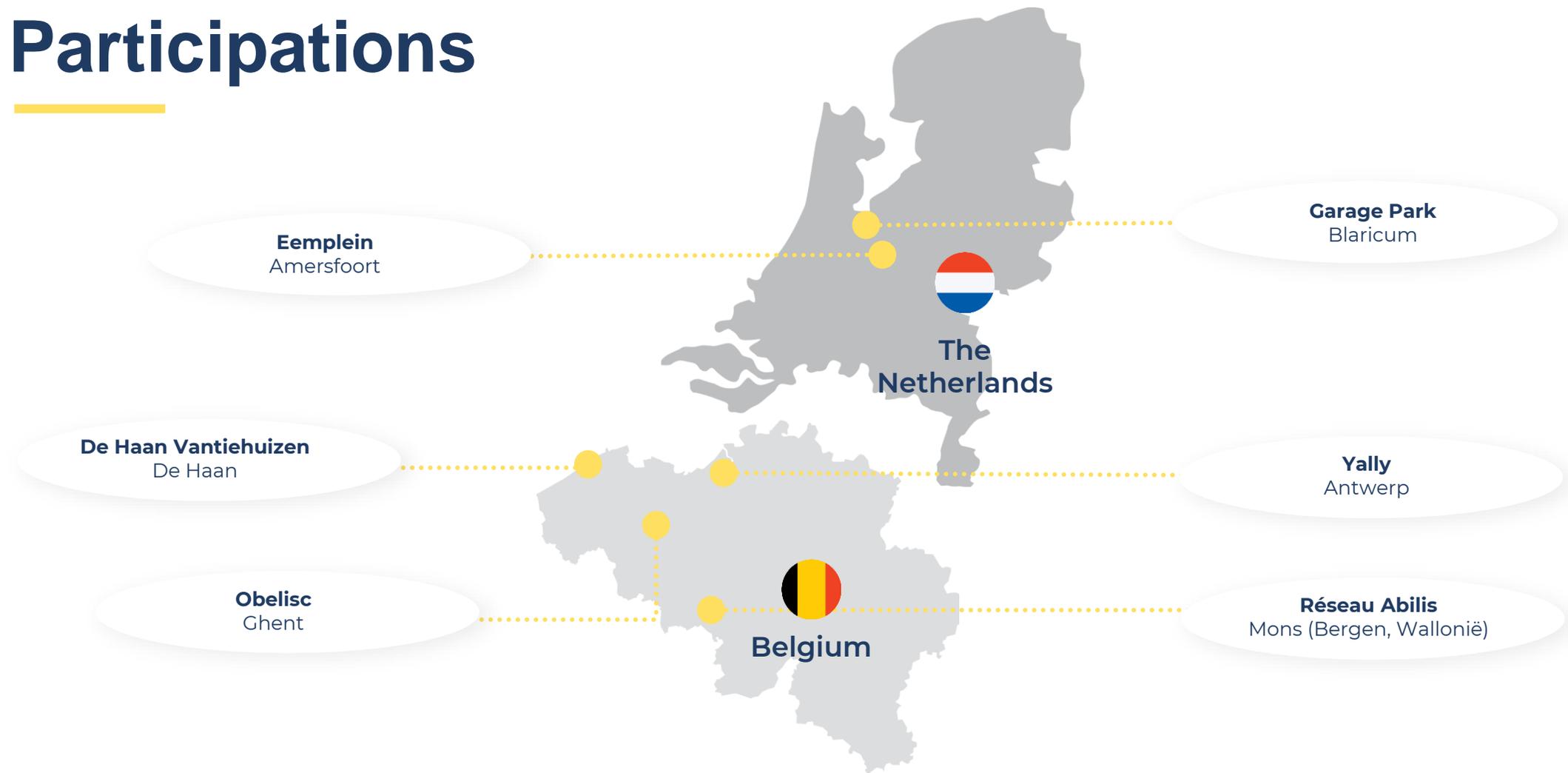
6

Weighted average discount rate

7.79%



Participations



GaragePark

Headquartered in Blaricum (NL), GaragePark develops and operates innovative multifunctional storage and work spaces. Through its partnership with GaragePark, TINC provides, together with GaragePark's shareholders, funding for the further roll-out of the concept and the commercial operation of future realisations.

[GaragePark](#) has more than 50 parks completed and in development in the Netherlands with approximately 5,000 individual garage boxes. The garage boxes are considered an ideal place for small and medium-sized businesses to safely store business equipment or to carry out some work. With its commitment to proximity, 24/7 accessibility, security and low-maintenance spaces that are energetically self-sufficient through solar power, the GaragePark concept is distinctive from neighborhood garages, small business premises and conventional storage. The GaragePark concept is a tailor-made solution for small businesses such as plasterers, painters and plumbers, but also for web shops, event



Stake
62.5%



organisers, city logistics and, in general, for all entrepreneurs in small and medium-sized businesses (SMEs) who want to store their stock, tools and equipment securely and have 24/7 access. On the outside it is a garage, but on the inside it is a business space.

TINC has committed to invest €25 million, an amount that will be effectively invested in the period 2022-2025 in function of the realisation of new facilities by GaragePark.

Réseau Abilis

Réseau Abilis is a network of specialised residences that provide life-long residential care to people with special needs at 26 sites in Belgium (Wallonia and Brussels), as well as in France and the Netherlands.

The residences provide housing and care for about 1100 residents with a wide range of special needs, who live in care units ranging from single-person flats to larger living units, depending on the level of independence of the residents. 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 Réseau Abilis which employs some 800 full-time staff. The activities of Réseau Abilis are funded through contributions from various public authorities. Réseau Abilis pays an inflation-linked rent to TINC for the use of the care residences under a long-term agreement. TINC also owns a minority stake in the care operator Réseau Abilis, which allows TINC to monitor the quality of care



Stake
67.5%



Eemplein

Car park Eemplein is located in the Dutch city of Amersfoort and has 625 underground parking spaces. The plaza above the car park 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. APCOA is responsible for the operational and financial management of the car park.

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 investment.

Car park Eemplein is undertaking various sustainability initiatives such as installing charging facilities for electric vehicles.



Stake
100%



Yally

Yally is an initiative that aims to reduce the total housing cost for its tenants through digitalization and an energy-efficient upgrade of existing homes.

TINC launched Yally in September 2022, an initiative that aims to buy existing homes in and around central cities in Belgium, making them more energy efficient and future-proof and then rent them out. In doing so, Yally puts maximum effort on the comfort and reduction of the total cost of living of the tenant through the integration of smart techniques in the homes, reducing energy bills through renovations and an all-in service via the online portal MijnYally.be. Yally fits within the sustainability ambition of TINC with the vision to build a qualitatively sustainable relationship with its tenants and to do this with a professional organization. This is a commitment of € 11,7 million that will be effectively invested during 2023–2024 in function of the development of Yally.



Stake

40%



Obelisc

At the heart of Belgium's largest biotech cluster in Ghent, there lies Obelisc, a cutting-edge bio-accelerator dedicated to nurturing biotech start-ups in Ghent. This state-of-the-art incubator space provides ambitious companies with comprehensive support and resources, empowering them to flourish and develop tomorrow's groundbreaking medical advancements. Obelisc offers 7.500 m² of fully modular laboratory and office space and includes companies such as Johnson & Johnson amongst its customers.



Stake
50%



De Haan Vakantiehuisen

De Haan Vakantiehuisen owns 347 holiday cottages in 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 label Center Parcs De Haan.

De Haan Vakantiehuisen receives inflation-linked rental payments from Pierre & Vacances under a long-term lease agreement. Pierre & Vacances is for its own account in charge of the commercial exploitation, the operations and the maintenance of the holiday cottages.



Stake
12.5%



Key figures

(IN '000 €)	June 30, 2022	June 30, 2023
Portfolio result	9.173	9.329
Cash flow from the participations	6.204	22.079
Fair value (FV) participation	78.696	87.283
Weighted average discount rate	7,57%	7,79%

	June 30, 2023
Weighted average debt ratio (%)	47,0
Weighted average remaining maturity of debt (in years)	14,7



Investing in the world of tomorrow

Infrastructure is the backbone of a modern society. It is the combination of basic services that make all kinds of development (economic, social, personal) possible.

TINC and ESG in 2022-2023

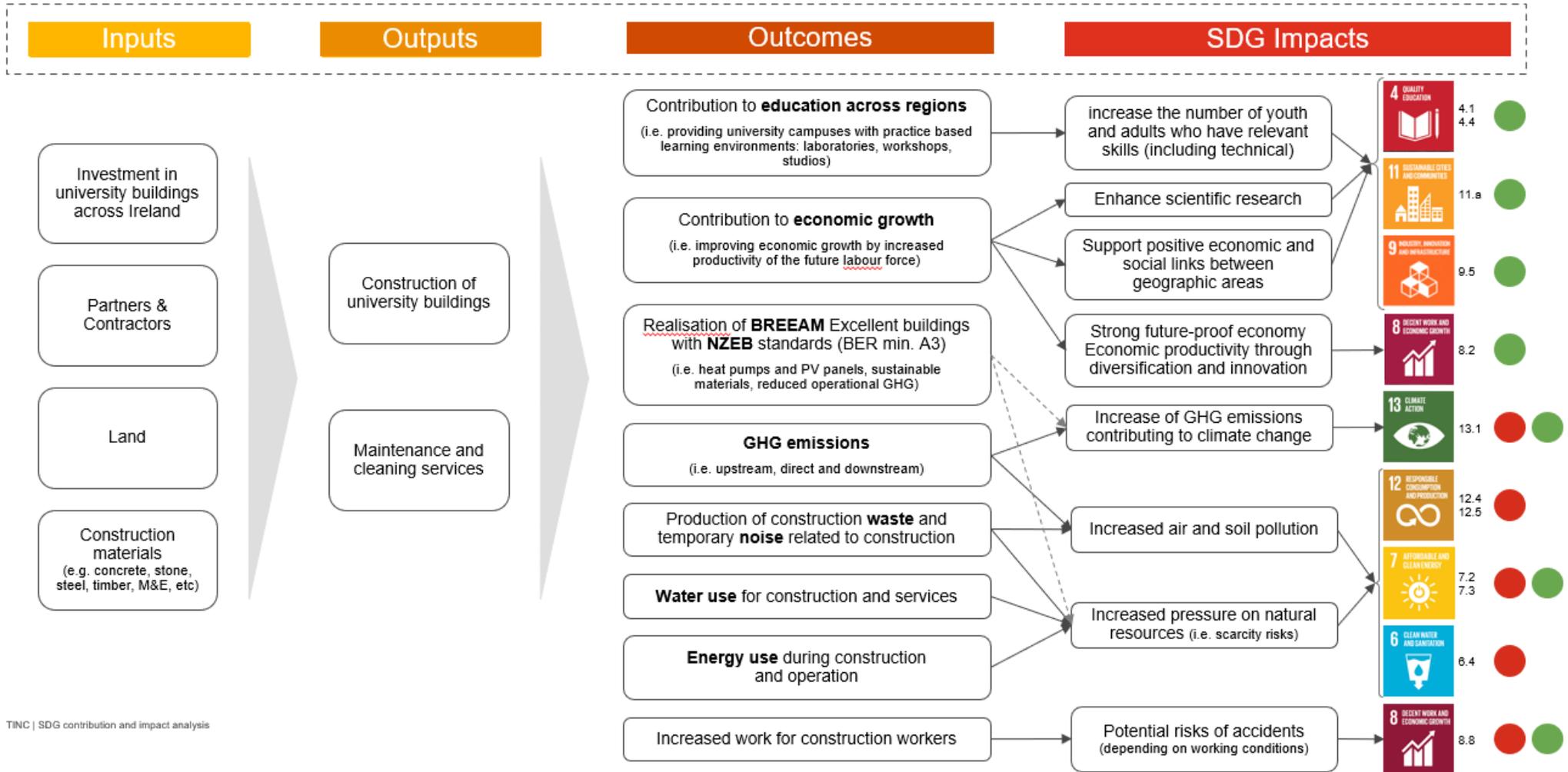
- SDG impact analysis
- Signatory to the UN Principles of Responsible Investment (UN PRI)
- Integration of sustainability in the investment process
- ESG awareness – interaction with participations
- Greenhouse gasses: Scope 1, 2 and 3 (partly) analysis
- Sustainable Finance Framework

Sustainability policy – Materiality analysis

The most important areas relating to the activities of TINC are:

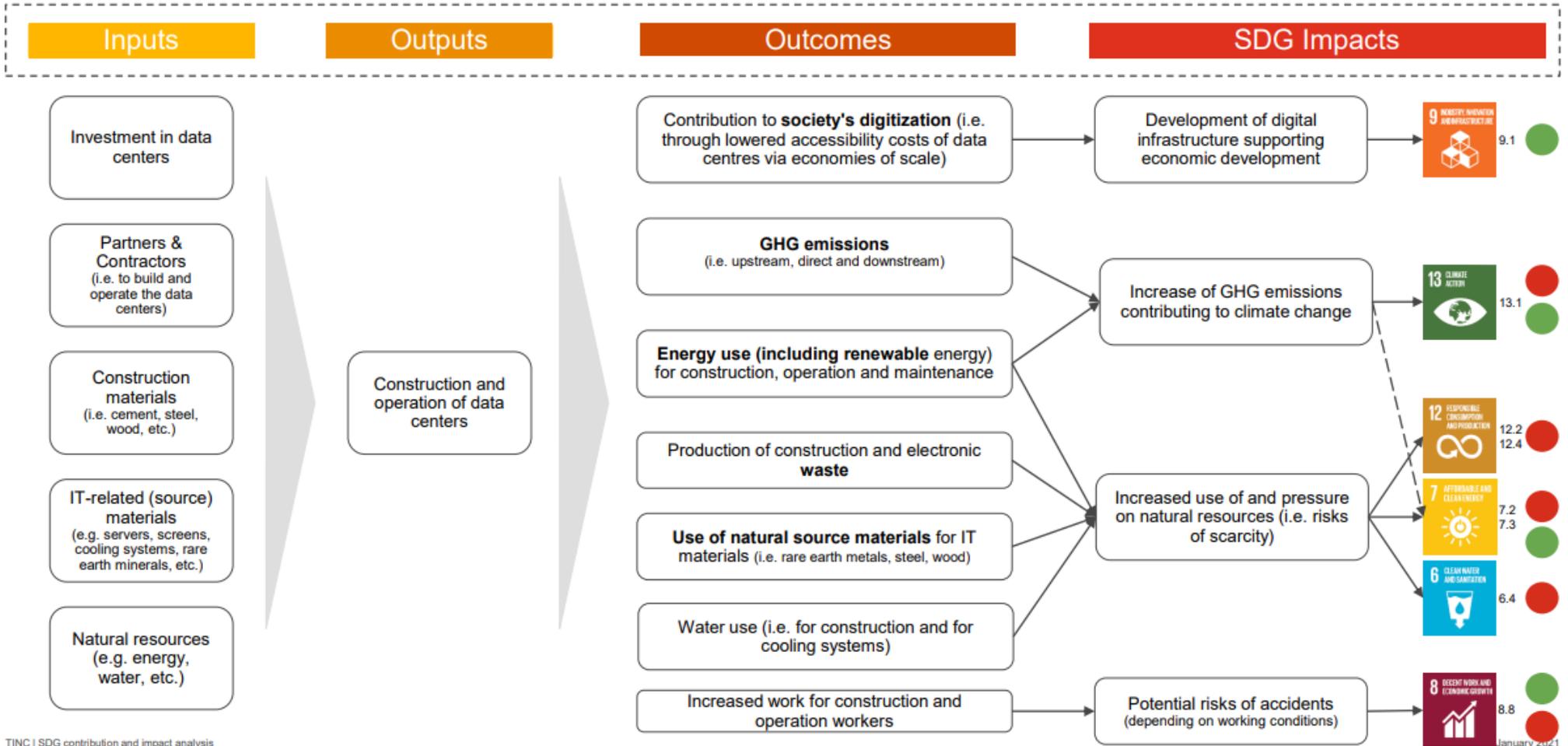


Impact analysis – Higher Education Buildings (Ireland)



TINC | SDG contribution and impact analysis

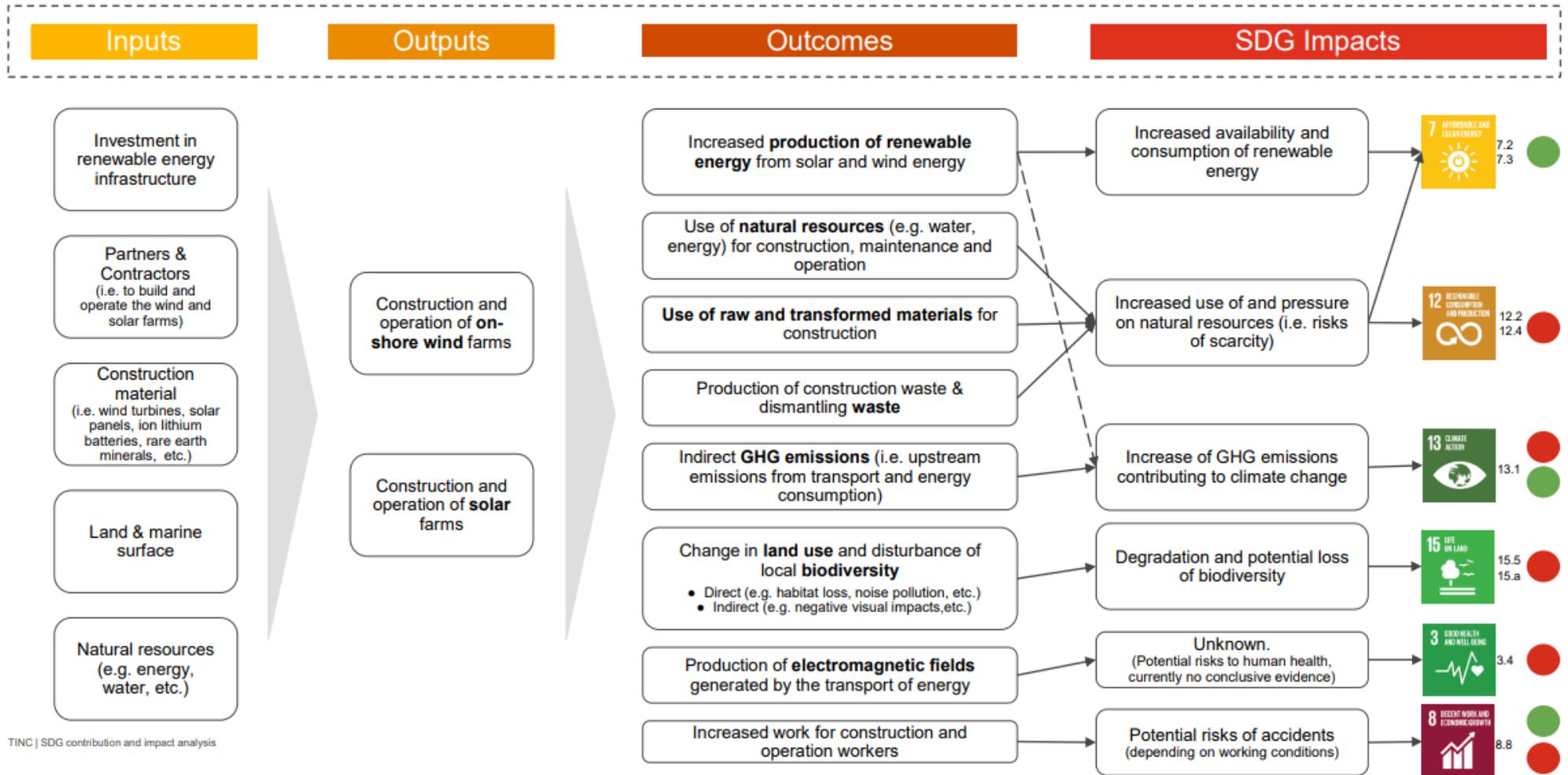
Impact analysis – example colocation data centers (Digital Infrastructure)



TINC | SDG contribution and impact analysis

January 2021

Impact analysis – example wind and solar farms



TINC | SDG contribution and impact analysis

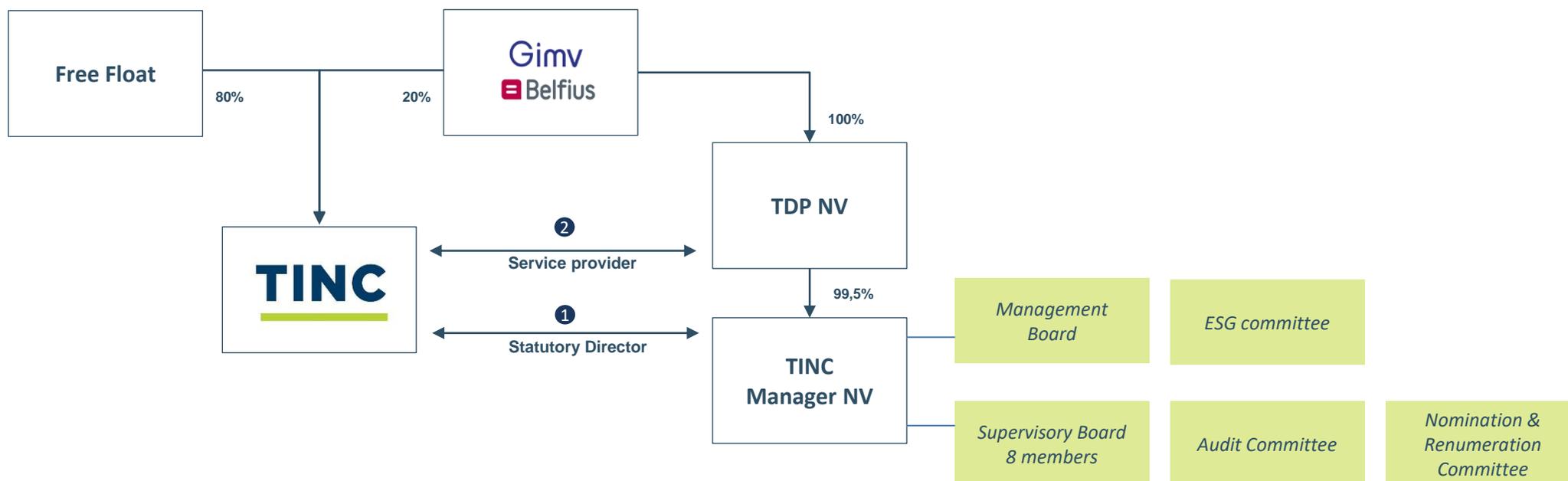
**Creating sustainable value
by investing in the infrastructure
for the world of tomorrow**

TINC



APPENDIX

Organizational & remuneration structure



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

Remuneration statutory director

1

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

TDP NV as service provider

2

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

TINC

Karel Oomsstraat 37
2018 Antwerpen

Contact

Manu Vandenbulcke, CEO TINC

T +32 3 290 21 73 – manu.vandenbulcke@tincinvest.com

Filip Audenaert, CFO TINC

T +32 3 290 21 73 – filip.audenaert@tincinvest.com

