

Investor Presentation

FY 2024



TINC

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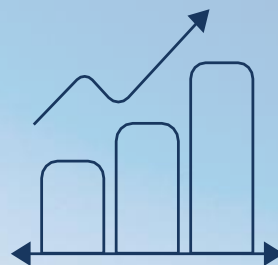
**CREATING
SUSTAINABLE VALUE
BY INVESTING IN
THE INFRASTRUCTURE
FOR THE WORLD
OF TOMORROW**

TINC

About TINC



**INVESTMENT
COMPANY**



**LISTED ON
EURONEXT
BRUSSELS**



**31
PORTFOLIO
COMPANIES**



**700 MILLION PORTFOLIO
FAIR VALUE** (including
commitments)



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

TINC is inspired by significant societal trends

Low-carbon world



Digitisation



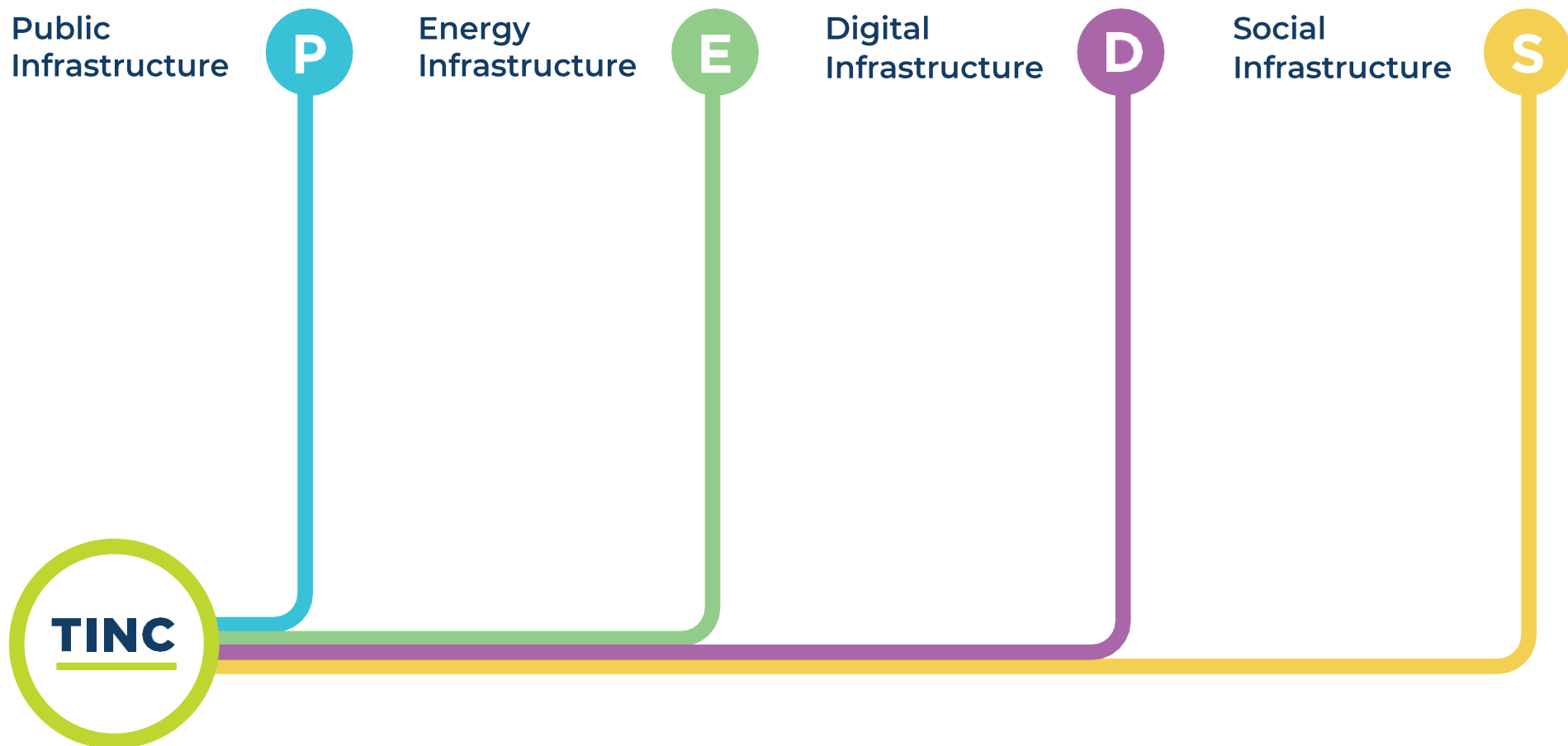
Building Back Better



Care and wellbeing



TINC invests in four segments



TINC invests in project and corporate infrastructure



Project Infrastructure

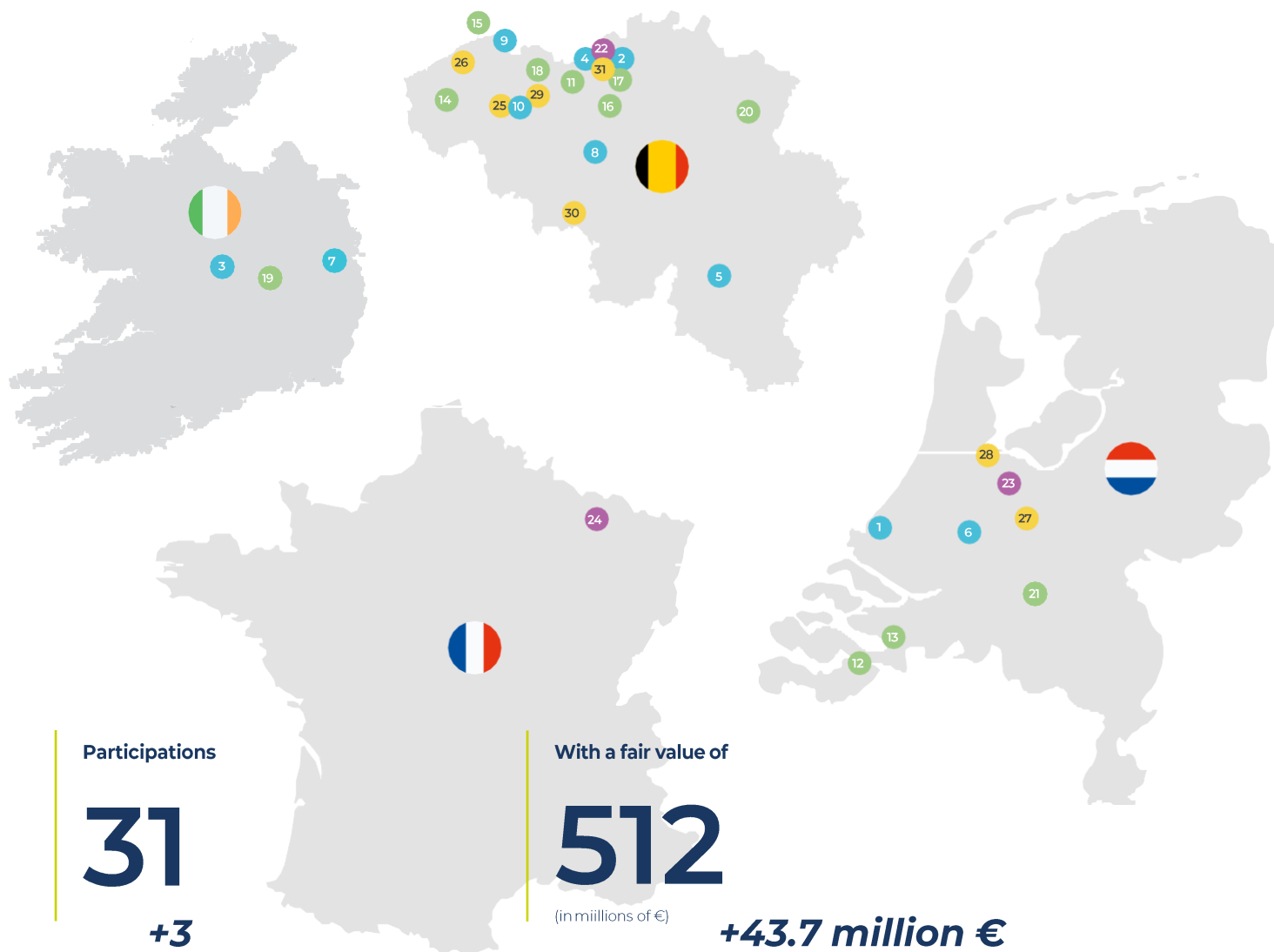
- Capital-intensive activities
- Defined in time, growth perspectives and financial commitments
- Value creation from recurring cash receipts
- Finite life span with no or limited upward potential



Corporate Infrastructure

- Capital-intensive activities
- Focus on organic growth or growth through acquisitions
- Value creation from recurring cash receipts and growth
- Growth potential

Investment portfolio



Public Infrastructure **27%**

- 1 A15 Maasvlakte-Vaanplein
- 2 Brabo I
- 3 Higher Education Buildings
- 4 Hortus Conclusus
- 5 L'Hourgnette
- 6 Prinses Beatrixsluis
- 7 Social Housing Ireland
- 8 SPIRO
- 9 Via All
- 10- Via R4 Gent

Energy Infrastructure **24%**

- 11 Berlare Wind
- 12 Kreekraaksluis
- 13 Kroningswind
- 14 Lowtide/Hightide
- 15 Nobelwind
- 16 Solar Finance
- 17 Storm Group
- 18 Storm Wind België
- 19 Storm Wind Ierland
- 20 Sunroof
- 21 Zelfstroom

Digital Infrastructure **26%**

- 22 Datacenter United
- 23 GlasDraad
- 24 NGE Fibre

Social Infrastructure **23%**

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

* Subject to final approval by competition authorities

Investments in numbers

NEW INVESTMENT COMMITMENTS RELATED TO 7 PORTFOLIO COMPANIES

141 (in million €)

EFFECTIVE INVESTMENTS IN 8 PORTFOLIO COMPANIES

38 (in million €)

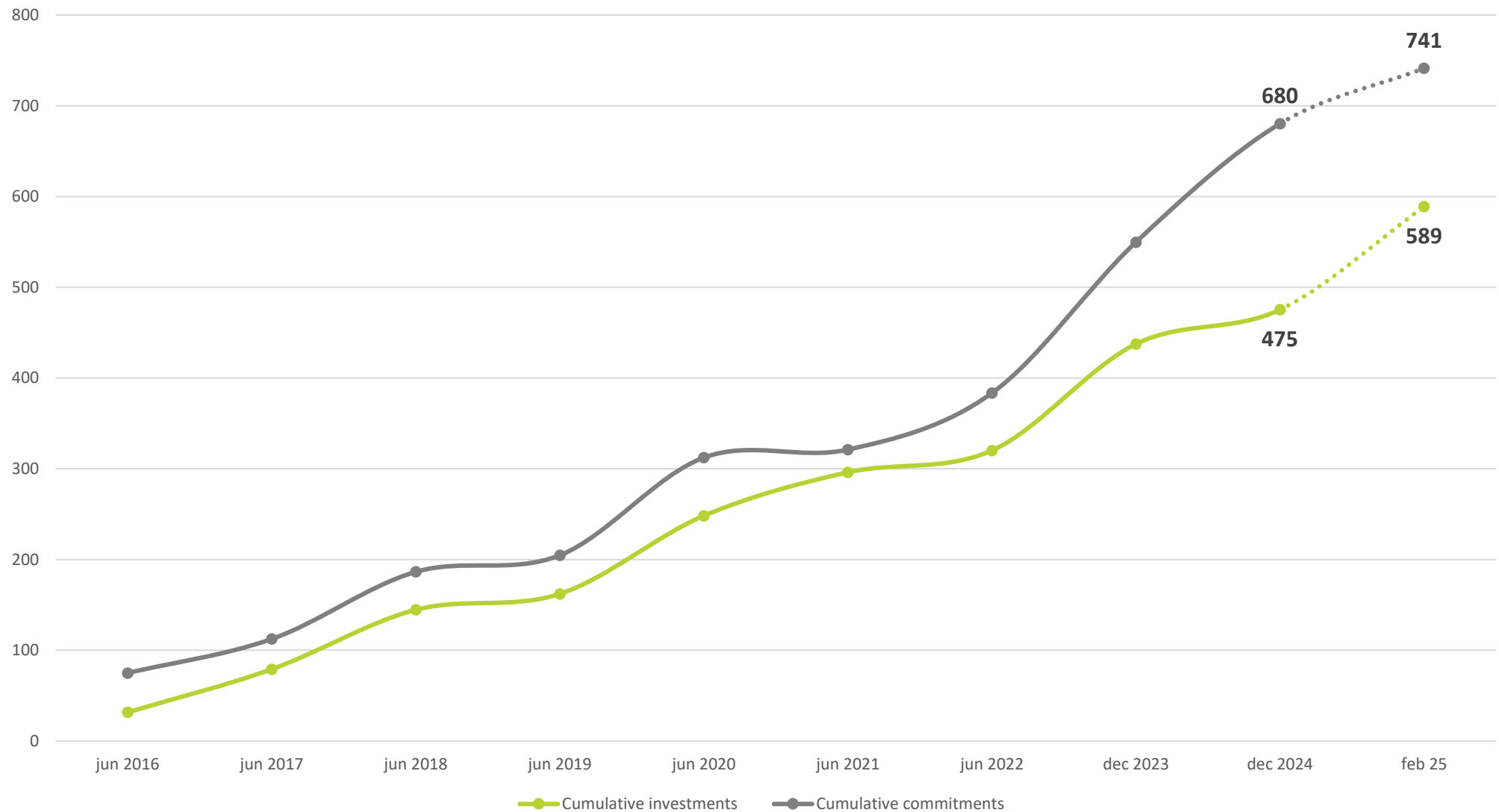
OUTSTANDING INVESTMENT COMMITMENTS AT 31/12/2024

205 (in million €)

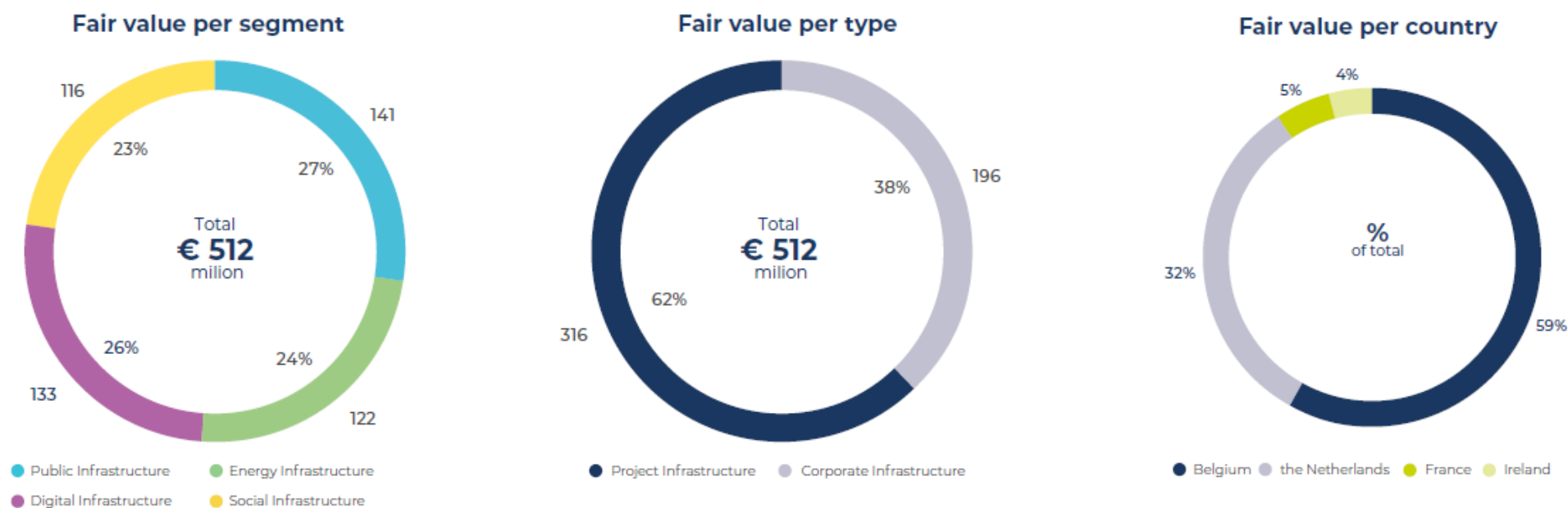
	Total	2025	2026	2027	2028
(in m€)	205.0	117.4	56.7	13.8	17.0

	Total	Public Infrastructure	Energy Infrastructure	Digital Infrastructure	Social Infrastructure
(in m€)	205.0	65.5	30.3	73.3	35.9

Investments in numbers since IPO



Diversification of the portfolio



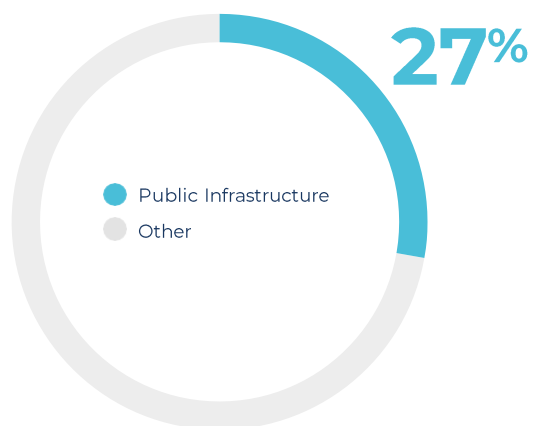


Public Infrastructure



Key figures

Share of the total
investment portfolio (FV)



Number of
participations

10

Fair value (FV)

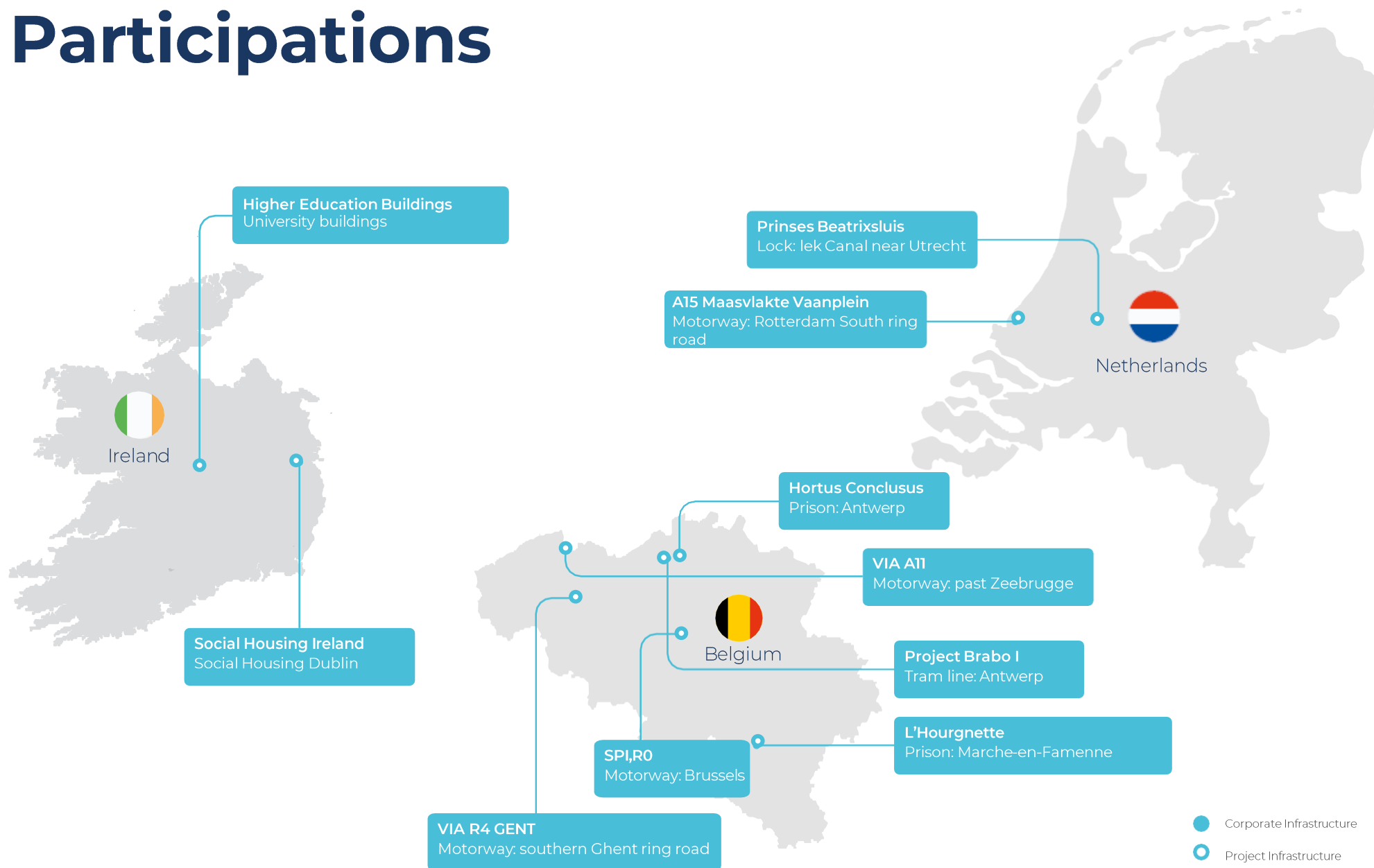
141
(in millions of €)

Weighted average
discount rate

7.70%

TINC

Participations





Hortus Conclusus

- Public private partnership (PPP)
- Prison in Antwerp
- € 13 million commitment



NEW IN 2024

SPI,R0

- Public private partnership (PPP)
- conversion of the R0xA201 traffic interchange to Brussels Airport
- € 17 million commitment

Participations

A15 Maasvlakte-Vaanplein



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 €750 million. 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



Brabo1 is a public-private partnership set up for the construction, financing, and long-term maintenance (DBFM) 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 35 years (until 2047) for providing the infrastructure to the De Lijn public transport operator and Flanders' Roads and Traffic Agency.

Stake

52%



Participations

L'Hourgnette



L'Hourgnette is a public-private partnership for the construction, financing, and long-term maintenance (DBFM) 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 €60 million has been operational since 2013 and will run for 25 years (until 2038),

Stake

81%



Higher Education Buildings



Higher Education Buildings is a public-private partnership created for the development, 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 handled by a consortium made up of Irish construction group JJ Rhatigan & Company and Sodexo, with the latter taking care of maintenance and facilities services. Construction work on this 25-year project that will run until 2050 is currently ongoing and the buildings are scheduled to become available during 2025,

Stake

100%



Participations

Princess Beatrix Lock



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



Social Housing Ireland



Social Housing Ireland is a public-private partnership for the construction, financing, and long-term maintenance of the first development of 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 urgently needed new dwellings, which form part of a wider plan to tackle Ireland's housing shortage, were built by John Sisk & Son. Choice Housing is responsible for maintenance and service provision,

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%



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 €450 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 closure, financing, redevelopment, 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%

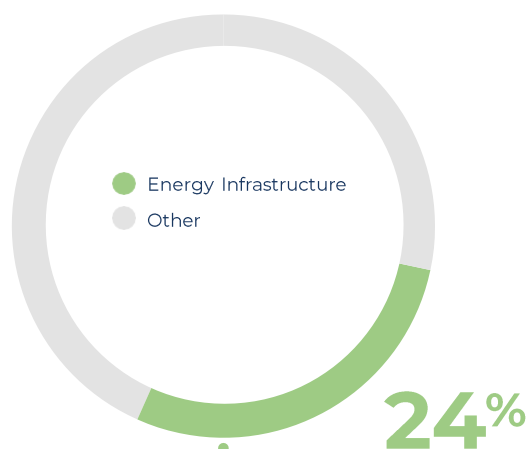




Energy Infrastructure

Key figures

Share of the total
investment portfolio (FV)



Number of
participations

11

Fair value (FV)

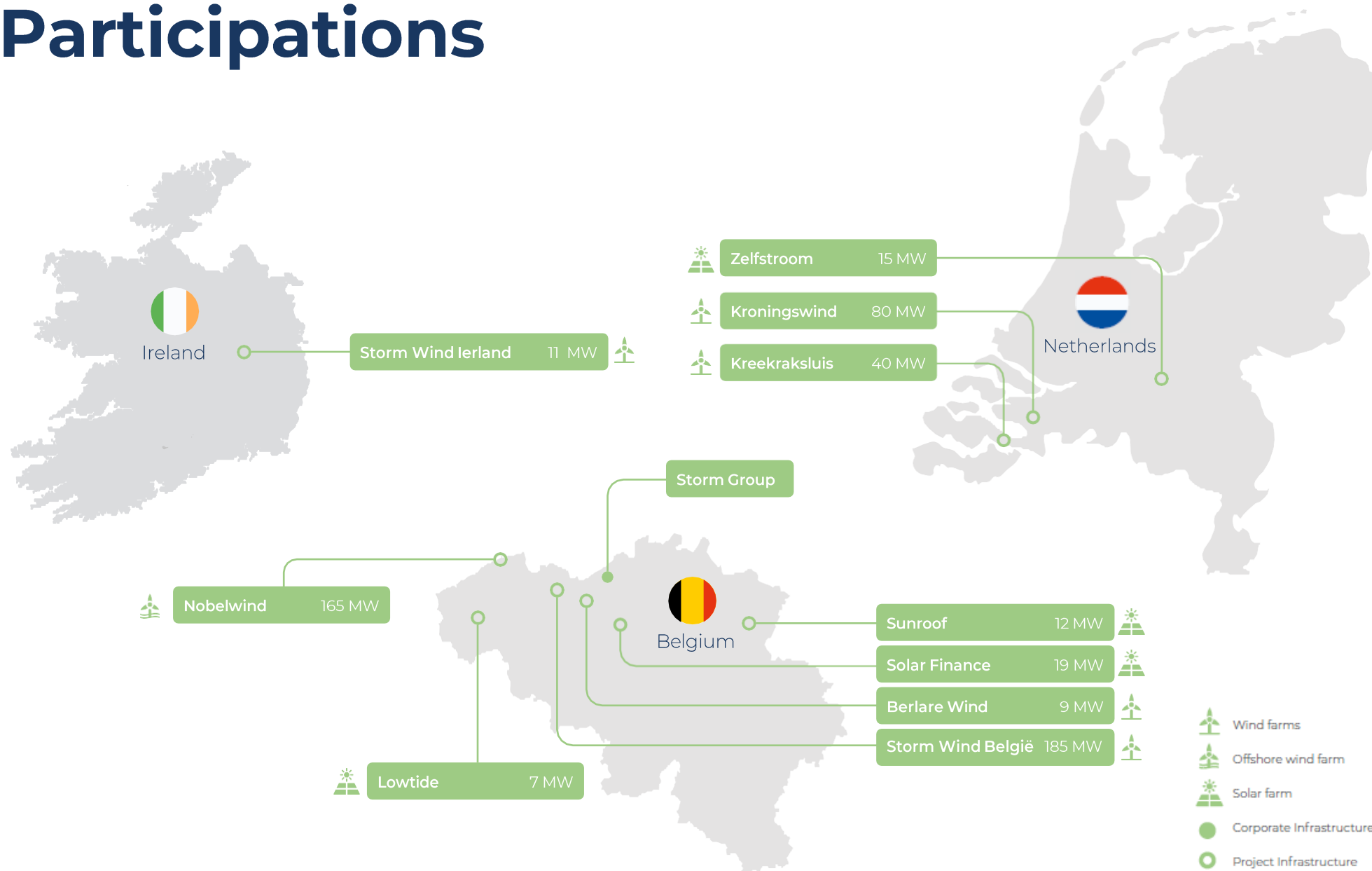
122
(in millions of €)

Weighted average
discount rate

8.18%



Participations



NEW IN 2024

Q8 electric

Storm

- Additional investment in Energy Infrastructure
- € 30 million commitment

NEW IN 2025

Mufasa

- Investment in BESS (Battery Energy Storage System) in Vlissingen
- € 61 million commitment

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 80 MW.

Zelfstroom



Zelfstroom operates a portfolio of solar power systems installed on residential rooftops in the Netherlands. The solar systems are rented to private homeowners. Through its hire purchase concept, Zelfstroom has facilitated the roll-out of solar power systems and accelerated the shift towards the energy transition and 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.

The portfolio in which TINC has invested comprises around 1,520 rental agreements with a capacity of 19 MWp.

Stake

100%



Stake

90%



Participations

Berlare Wind



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

Stake

49%



Stake

43.65%



Participations

Lowtide



Lowtide is made up of 23 solar power plants in Flanders with a total generation capacity of 6,7 MWp. 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 165 MW.

Stake

N/A



Participations

Solar Finance



Solar Finance consists of 48 solar power plants in Flanders with a total generation capacity of 18,9 MWp. The power is mostly used by local industrial customers.

Storm Wind Ireland



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

Stake

87.43%



Stake

95.6%



Participations

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 185 MW.

Sunroof



Sunroof consists of 19 solar power generation facilities (17 in Flanders and 2 in Wallonia) with a total production capacity of 11,7 MW. A substantial part of the power is used locally, while the remainder is fed into the grid.

Stake
from
39.47%
to
45%



Stake
50%



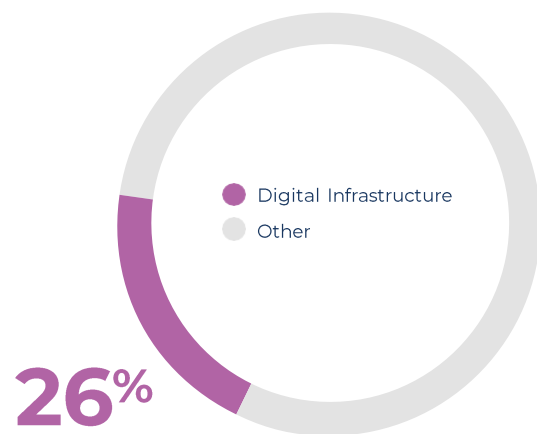


D

Digital Infrastructure

Key figures

Share of the total
investment portfolio (FV)



Number of
participations

3

Fair value (FV)

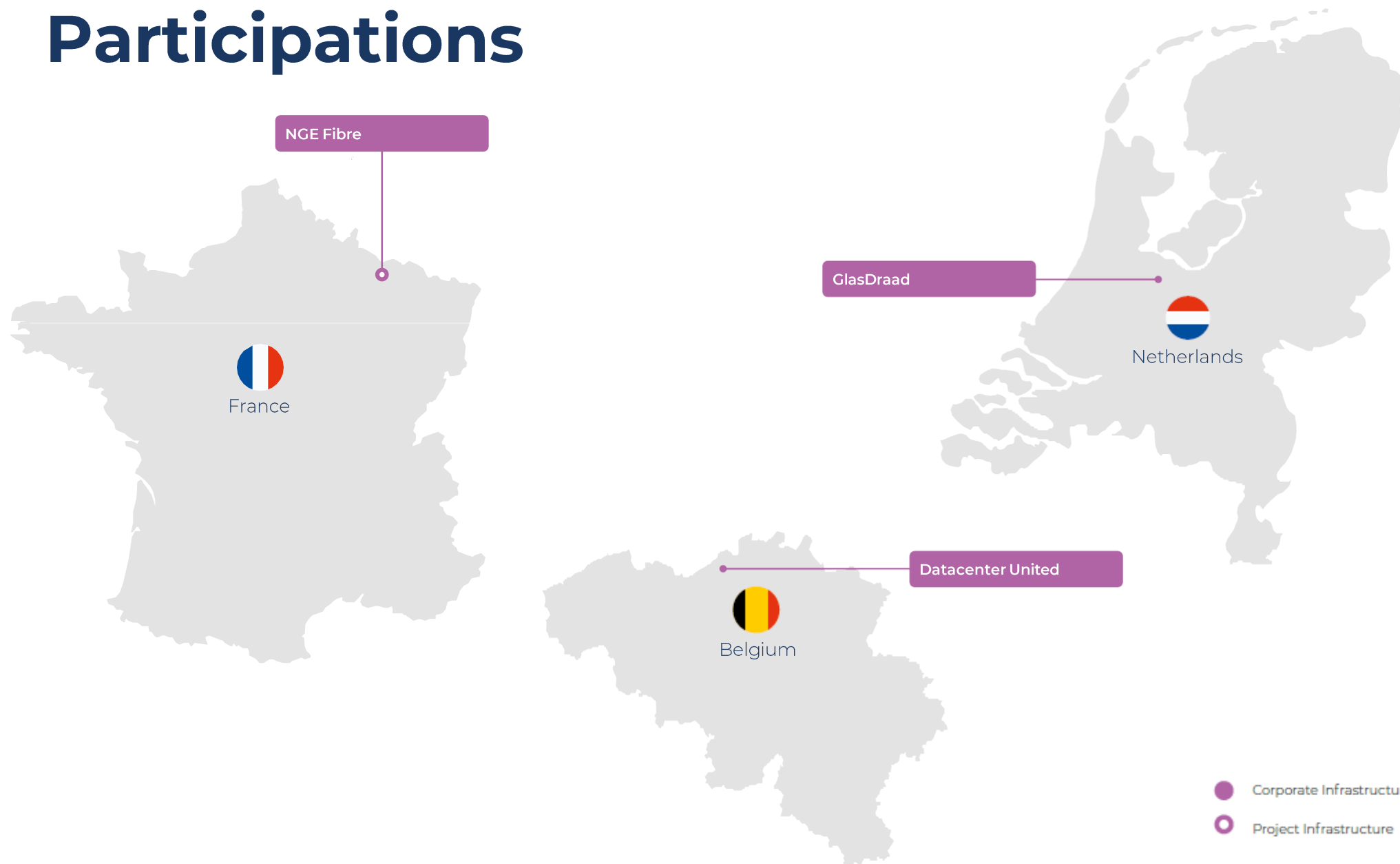
133
(in millions of €)

Weighted average
discount rate

9.27%



Participations



Participation

Datacenter United

Datacenter United owns and operates 13 datacenters 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 centers are certified to TIER IV, the highest possible level of security,

During the financial year, TINC reached an agreement to reduce its stake in Datacenter United to 50% through a partial disposal to Cordiant Digital Infrastructure Limited, a specialist digital infrastructure investor, TINC and Cordiant will provide additional capital to Datacenter United for the acquisition of the Belgian data centre activities of Proximus, after which it will have 13 data centres with the possibility of further expansion at its existing locations,

Strategic
buy & build



● datacenters

Stake participation

47.5%



Participation

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%



Participation

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 optic 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 Glaspoot, 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 optic networks in the Netherlands. The two partners' geographic complementarity enables them to considerably accelerate the roll-out of super-fast fibre optic internet in the Netherlands: GlasDraad operates mainly in rural areas, while Glaspoot operates in smaller municipalities, villages, and industrial estates. Under this partnership, Glaspoot acquired 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,



Stake

50.01%



TINC and Glaspoot will jointly invest in GlasDraad's development capacity in order to achieve their roll-out ambitions in the Netherlands. The pooled expertise of Glaspoot 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 telecommunications providers,

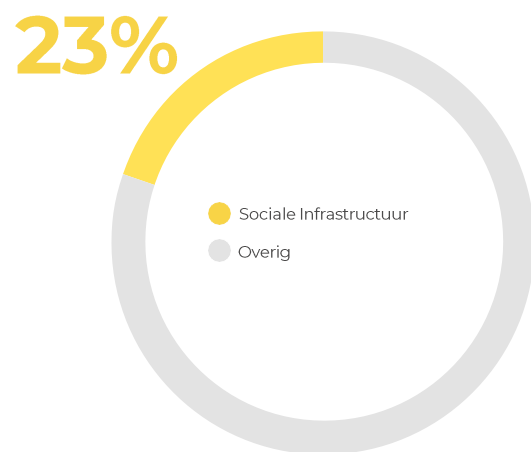
A modern laboratory setting featuring several white robotic arms mounted on a grid ceiling. Each arm is positioned over a white lab bench. Below the benches are grey control panels with buttons and switches. The room has large windows on the right side, providing a view of the outside. The ceiling is white with square tiles and circular ventilation grilles. The overall atmosphere is clean and high-tech.

S

Social Infrastructure

Key figures

Share of the total
investment portfolio (FV)



Number of
participations

7

Fair value (FV)

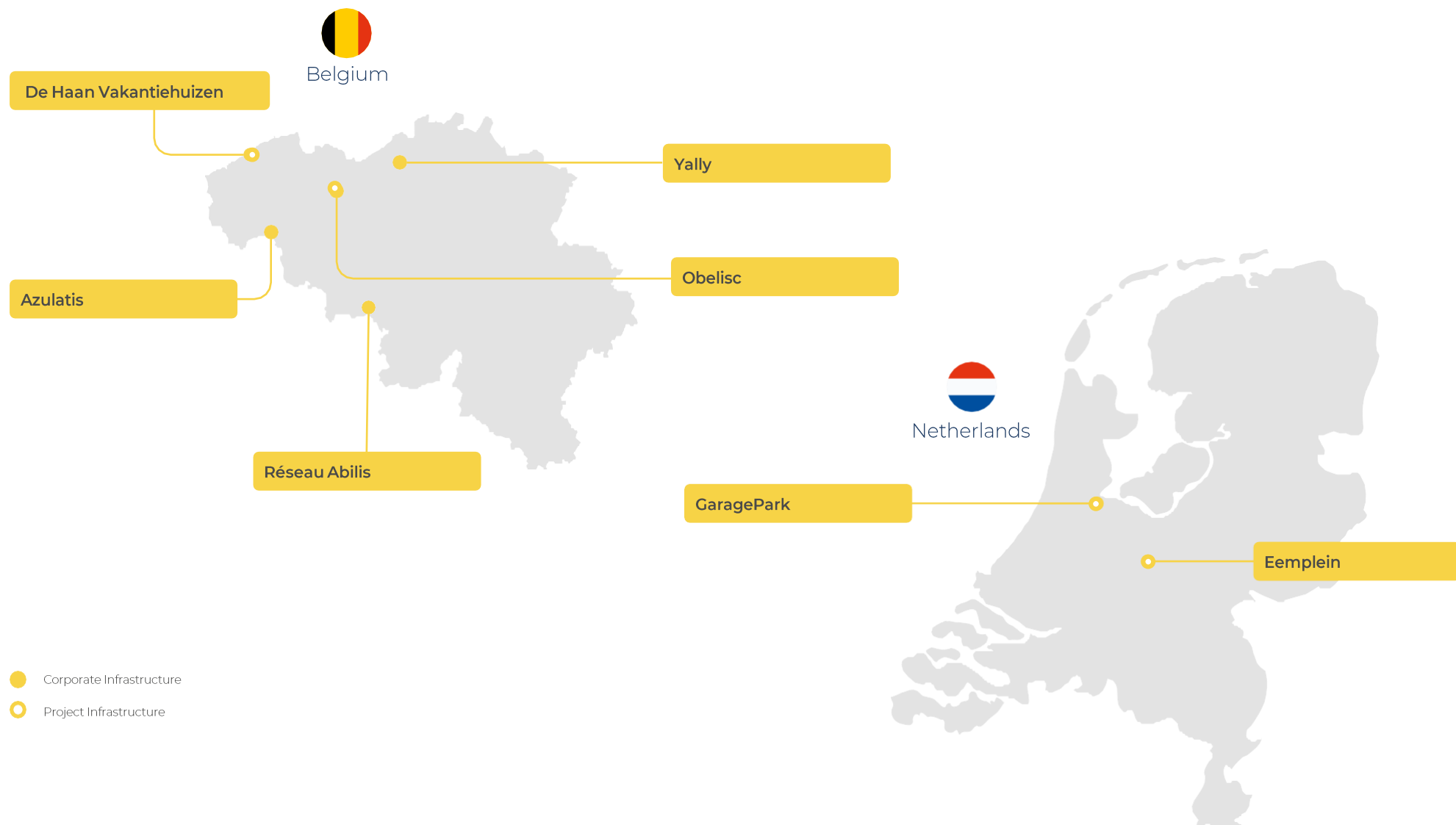
116
(in millions of €)

Weighted average
discount rate

8.53%



Participations





Azulatis

- Industrial water management
- € 8 million commitment

* 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 as Yally develops further,

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 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%



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%



Eemplein car park



The Eemplein car park is located in the Dutch city of Amersfoort and has 625 underground parking spaces. The plaza above it has a combination of shops, offices, flats and recreation facilities. Above the car park there is a Pathé cinema, an Albert Heijn supermarket, a MediaMarkt store and multiple apartment complexes,

The income is generated through the sale of short-term parking tickets, prepaid parking cards, and subscriptions for residents and businesses. The variety of activities above the car park, in an environment where development is in full swing, makes the car park an attractive participation,

Stake

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 the care provided.

www.abilis.be

Stake

67.5%



GaragePark



Headquartered in Blaricum (NL), GaragePark develops and operates innovative multifunctional storage and workspaces.

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 an efficient 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.

www.garageparknl

Stake

62.5%



Result

Period ending at
(in '000 €)

December 31, 2023
18 months

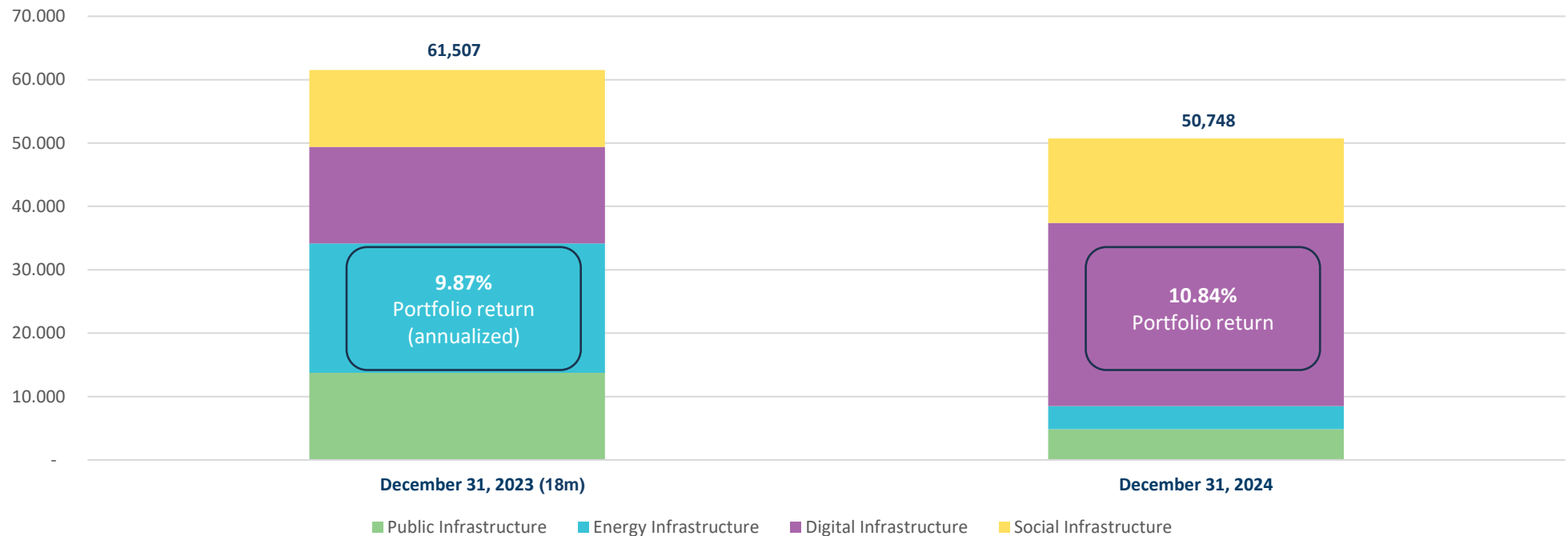
December 31, 2024
12 months

Interest income	11,745	7,795
Dividend income	35,634	20,990
Gain on disposal of investments	9,524	2,509
Unrealised gain (losses) on investments	3,397	18,047
Revenue	1,207	1,408
Portfolio result: profit (loss)	61,507	50,748
Selling, General & Administrative Expenses	(10,324)	(6,506)
Depreciations and amortizations	(6)	(4)
Other operating expenses	(354)	(251)
Operating result: profit (loss)	50,824	43,987
Financial result	567	(1,180)
Tax expenses	(493)	(316)
Net result of the year: profit (loss)	50,899	42,491
Net result per share	1.40	1.17

8.58%

Net result on NAV

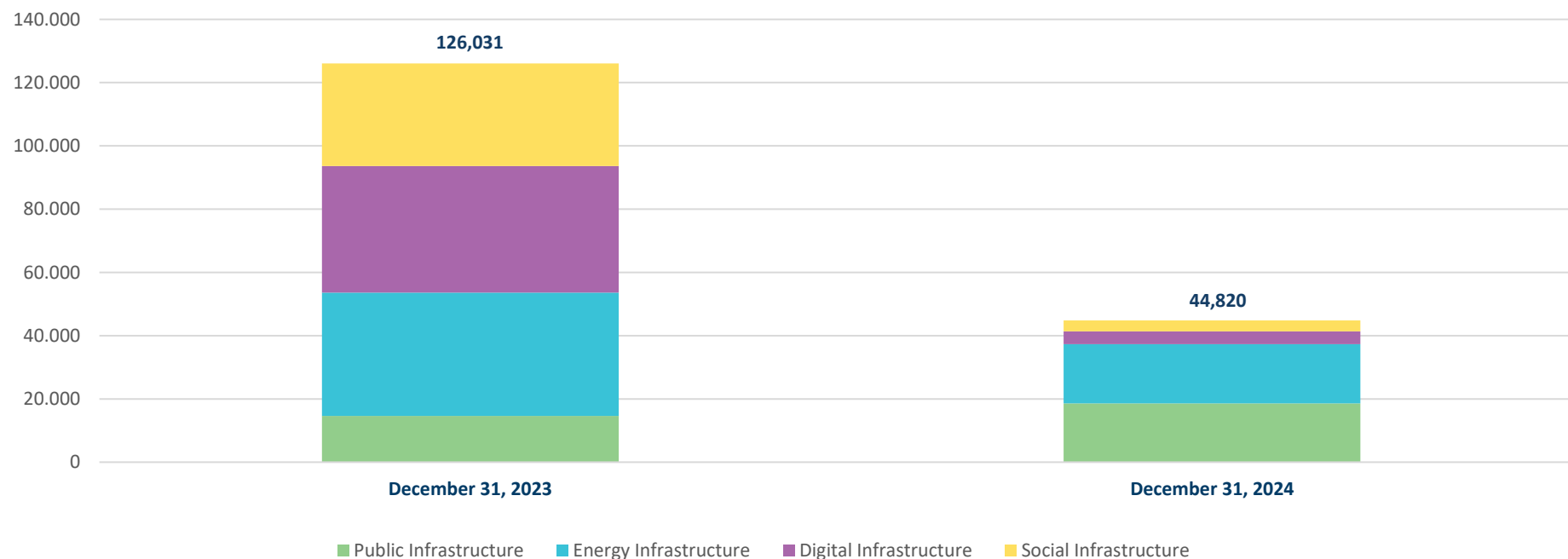
Portfolio result



The portfolio result of €50.7 million consists of two components:

- €32.7 million in income: €7.8 million in interest, €21.0 million in dividends, €1.4 million in fees and €2.5 million of realized gains;
- €18.0 million net increase in the fair value of the portfolio.

Cash income



TINC received €44.8 million in cash from its investment portfolio during the past financial year, including:

- €30.9 million in dividends, interest, fees and realized gains;
- €13.9 million in repayments and disinvestments of capital and loans.

Balance sheet

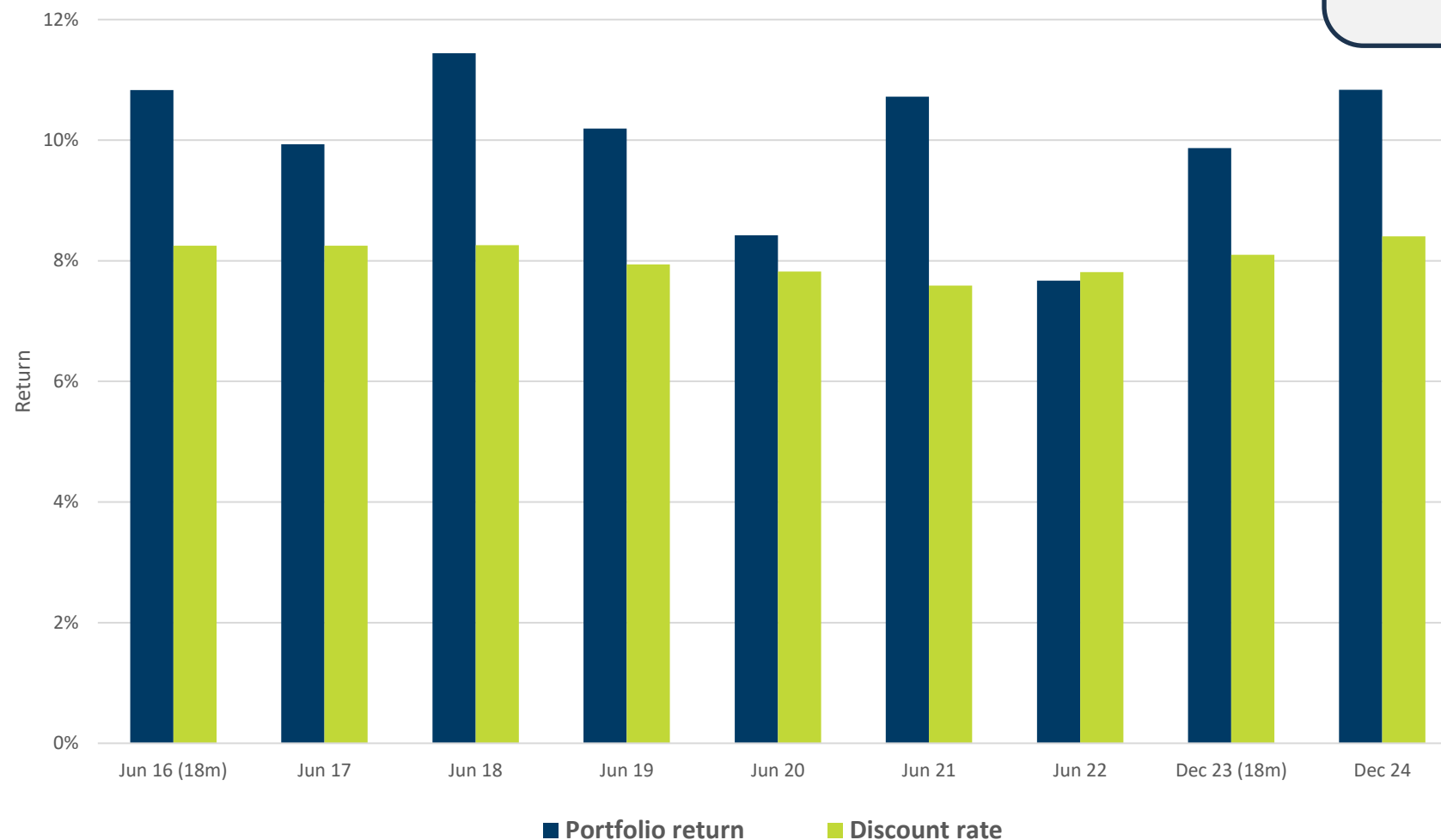
Period ending at (in '000 €)	December 31, 2023	December 31, 2024
Fair value (FV) of the portfolio companies	468,357	512,070
Deferred taxation	119	0
Cash/(Debt)	27,365	(6,010)
Other	(1,245)	363
Net asset value (NAV)	494,596	506,422
Net asset value per share (€)	13.60	13.93
Weighted average discount rate	8.10%	8.40%

- TINC has a €200 million bank credit line of which €6.9 million has been drawn at 31 December 2024
- **Sustainable Finance Framework** available

Portfolio return exceeds discount rate

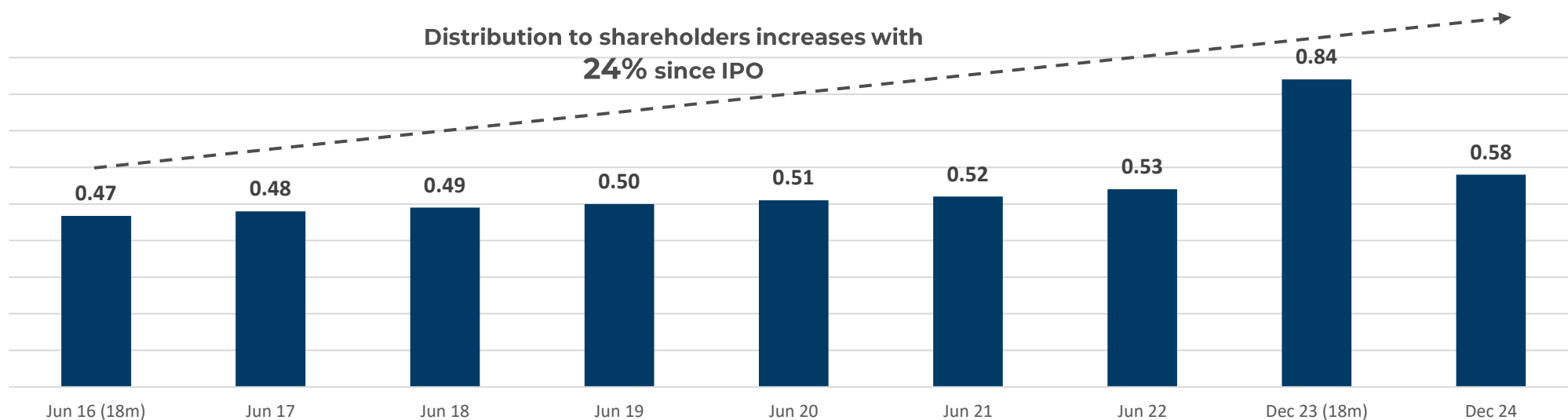
9.9%

Average portfolio
return



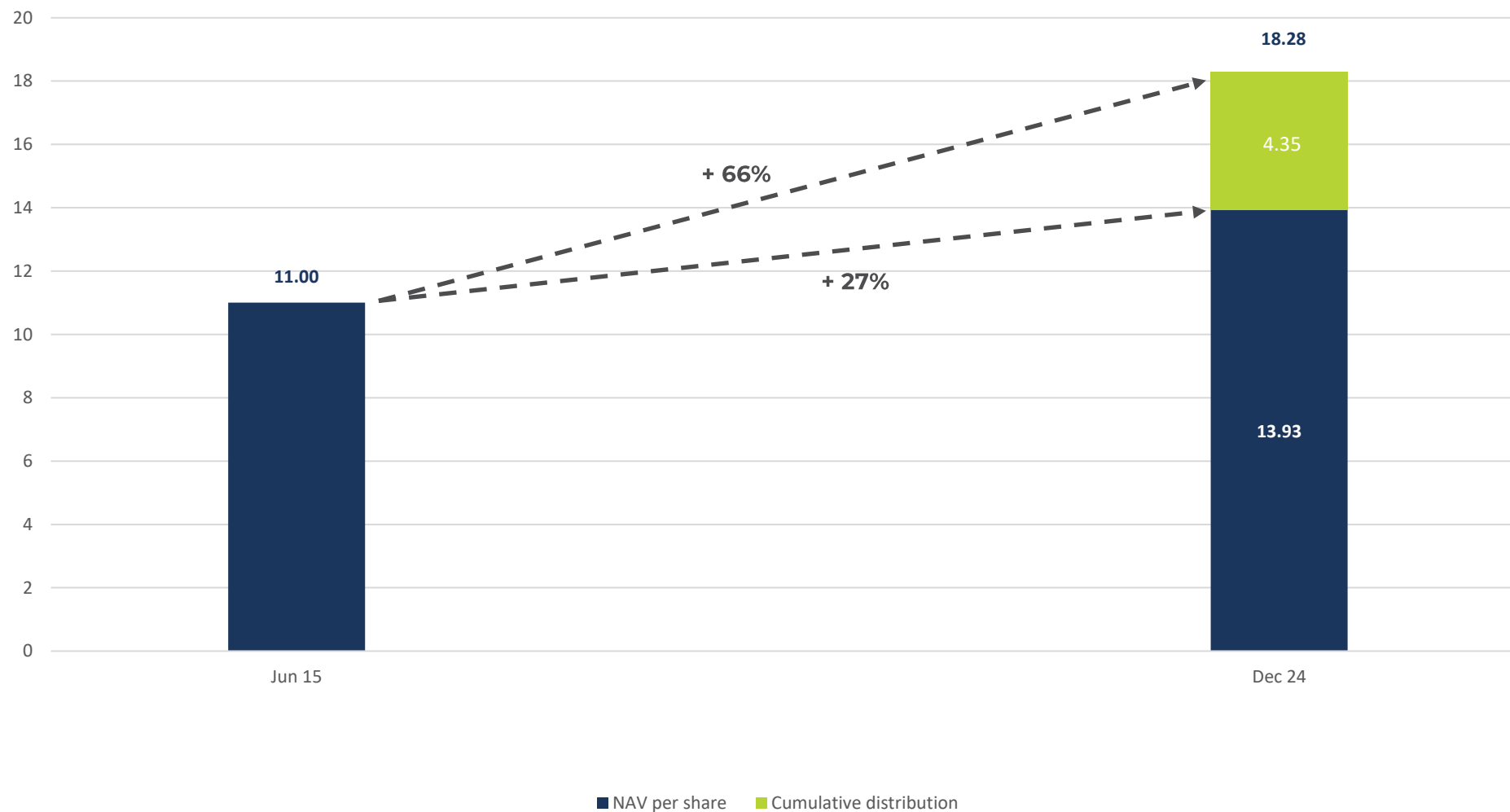
Proposed distribution for FY 2024 of 0.58 per share

- Increase of **3.6% (annualised)** compared to previous distribution
- Increase of distribution of 24% since IPO
- €131m distributed to shareholders since IPO

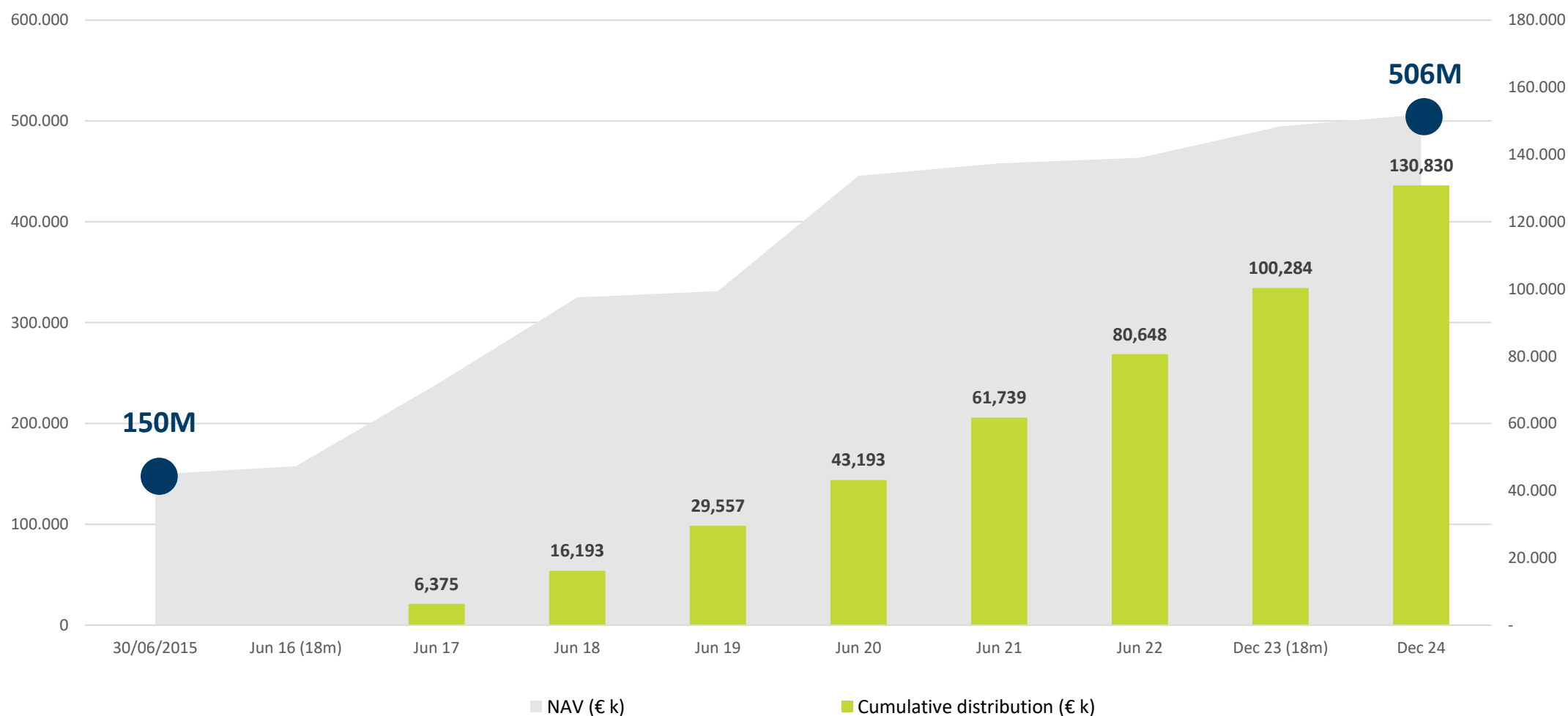


Track record of value creation

NAV + cumulative distribution per share since IPO (in €)



Since IPO, TINC has more than quadrupled its NAV, including shareholder distributions



Including capital raises in 2016, 2018 and 2019 for a total amount of € 260 million

Why invest in TINC?

TINC





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

TINC

Appendix

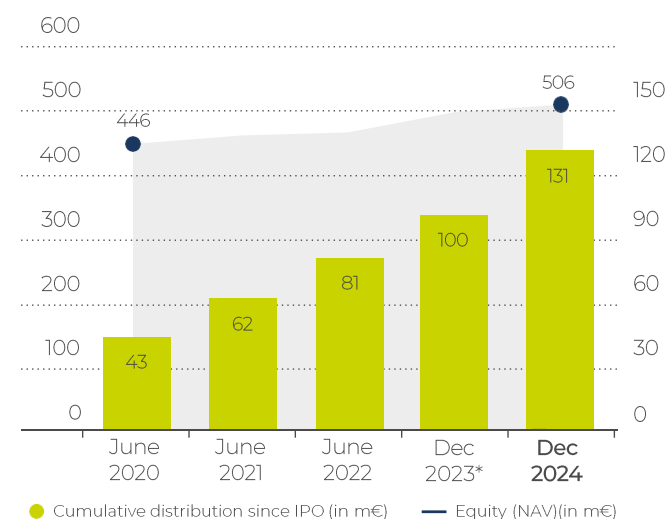
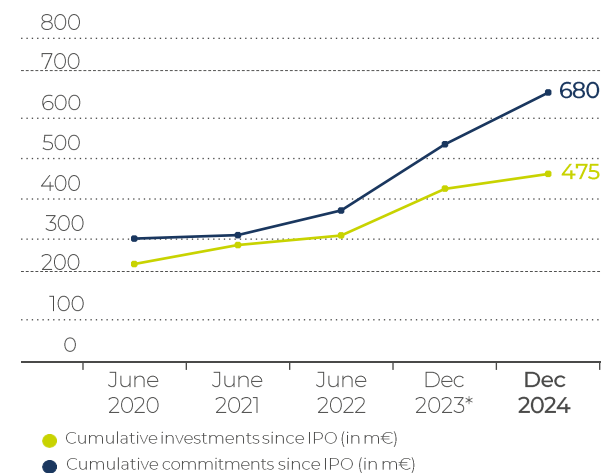
Key figures

Key figures (in thousands of €)

	June 2020	June 2021	June 2022	Dec 2023*	Dec 2024
Market capitalisation	469,091	454,545	478,545	427,273	400,727
Equity (NAV)	445,697	457,863	463,624	494,596	506,422
Fair value (FV) of the portfolio	340,317	396,890	415,437	468,357	512,070
Weighted average discount rate	7,82%	7,59%	7,81%	8,10%	8,40%
Net cash position/(debt position)	103,269	60,257	48,436	27,365	-6,010
Investments	86,077	47,871	23,951	117,444	37,785
Investment commitments	107,000	10,320	62,300	171,497	141,273
Portfolio result	22,503	36,479	30,444	61,507	50,748
Portfolio return	8,42%	10,72%	7,67%	9,87%	10,84%
Cash receipts from portfolio	35,418	27,778	35,848	126,031	44,820
Net result	17,842	31,071	24,974	50,899	42,491
Total distribution (proposed)	18,545	18,909	19,636	30,545	21,091
Cost ratio	0,87%	0,98%	1,05%	1,22%	1,34%

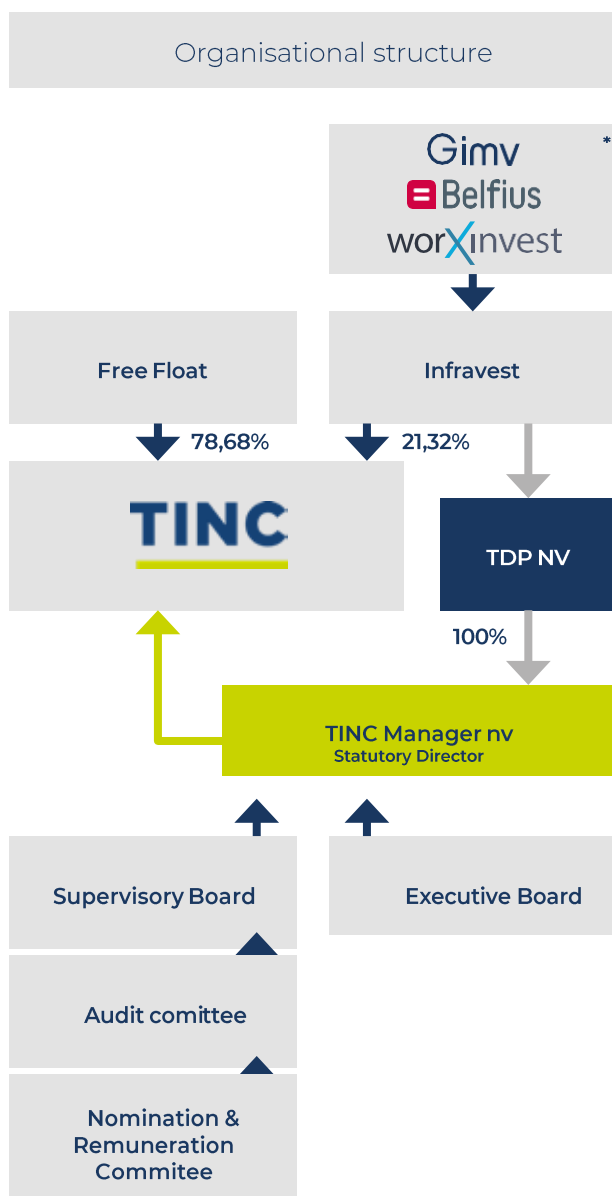
Per share

	June 2020	June 2021	June 2022	Dec 2023*	Dec 2024
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	13,93
Net result per share	0,55	0,85	0,69	1,40	1,17
Distribution per share (proposed)	0,51	0,52	0,54	0,84	0,58
Payout ratio	92,76%	60,86%	78,63%	60,00%	49,64%
Share price at the end of the period	12,90	12,50	13,16	11,75	11,02
Gross return on distribution relative to share price	3,95%	4,16%	4,10%	4,77%	5,26%
Gross return on equity (NAV)	5,01%	6,89%	5,39%	7,27%	8,58%



* over a financial year of 18 months

New shareholder 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, WorxInvest 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)

TINC

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