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OFFERING OF MAXIMUM 12,121,212 NEW SHARES OF TINC WITHIN THE FRAMEWORK OF A CAPITAL INCREASE IN CASH WITH NON-STATUTORY PREFERENTIAL RIGHTS FOR AN AMOUNT OF MAXIMUM EUR 113,212,120.08

EUR 9.34 PER NEW SHARE AT THE RATIO OF 1 NEW SHARE FOR 3 NON-STATUTORY PREFERENTIAL RIGHTS

REQUEST FOR ADMISSION TO LISTING AND TRADING ON EURONEXT BRUSSELS OF THE NEW SHARES (AS FROM THEIR ISSUANCE) AND THE NON-STATUTORY PREFERENTIAL RIGHTS (DURING THE RIGHTS SUBSCRIPTION PERIOD)

1. INTRODUCTION

This information document (the "**Information Document**"), dated 4 June 2025 has been prepared by TINC NV (the "**Issuer**" and, together with its consolidated subsidiaries, "**TINC**"), a limited liability company organised and incorporated under the laws of Belgium, registered with the legal entities register (Antwerp, division Antwerp) under enterprise number 0894.555.972, with LEI number 5493008FE9JCTSEEPD19, and with its registered office located at Karel Oomsstraat 37, 2018 Antwerp, Belgium, in accordance with articles 1(4)(db)(iii), 1(5)(ba)(iii) and Annex IX of Regulation 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended (the "**Prospectus Regulation**").

This Information Document relates to (a) the public offering in Belgium to Existing Shareholders (as defined below) and any holders of non-statutory preferential rights ("**Preferential Rights**") to subscribe for a maximum of 12,121,212 newly issued ordinary shares without nominal value in the Issuer (the "**New Shares**") (such offering, the "**Rights Offering**"), as well as the Scrips Private Placement (as defined below) (together with the Rights Offering, the "**Offering**"), and (b) the request for the admission to listing and trading of all of the New Shares and Preferential Rights to be issued in connection with the Offering on the regulated market of Euronext Brussels ("**Euronext Brussels**"). The issue price for each New Share to be issued in the Offering is EUR 9.34 (the "**Issue Price**"). After their admission to listing and trading on Euronext Brussels, the New Shares will rank *pari passu* and be fungible with all other existing and outstanding shares of the Issuer (the term "**Shares**" refers to the New Shares and the existing shares in the Issuer collectively). The Preferential Rights will be represented by coupon no. 22 which will be separated from the underlying Shares on the Record Date after closing of Euronext Brussels. The holders of Preferential Rights are entitled to subscribe to New Shares at a ratio of 1 New Share for 3 Preferential Rights (the "**Ratio**").

An Investment in the Shares (including the New Shares), the Preferential Rights and/or the Scrips (as defined below) involves substantial risks and uncertainties and the investors could lose all or part of their investment. Prospective investors must be able to bear the economic risk of an investment in the Shares (including the New Shares), the Preferential Rights and/or the Scrips and should be able to sustain a total or partial loss of their investment. Prospective investors are advised to carefully consider the information contained in this Information Document (and the documents referred to therein) and, in particular the section 8 "Risk Factors" below, before investing in the Shares (including the New Shares), the Preferential Rights and/or the Scrips. Each decision to invest in the Shares (including the New Shares), the Preferential Rights and/or the Scrips must be based on all information provided in this Information Document (and the documents referred to therein, including the 2024 Annual Report and the Launch Press Release (as defined below)).

Subject to applicable securities laws and on the terms set out in this Information Document, each shareholder holding Shares of the Issuer at closing of Euronext Brussels on 4 June 2025 (the "**Record Date**" and such shareholders the "**Existing Shareholders**") will be granted one Preferential Right per existing Share in the Issuer held at the Record Date. The Preferential Rights will be represented by coupon no. 22 which will be separated from the underlying Shares on the Record Date after closing of Euronext Brussels.

KBC Securities NV and Belfius Bank SA/NV act as "Joint Global Coordinators" for this Offering. KBC Securities NV, Belfius Bank SA/NV, ABN AMRO Bank N.V., and Bank Degroof Petercam SA/NV act as "Joint Bookrunners" and "Underwriters".

For more information about the abovementioned Offering (including an indicative timetable with key dates), the New Shares, the Preferential Rights and/or the Scrips, reference is made to (i) Sections 7, 9, 10, and 11 below, (ii) the report of the Issuer's sole statutory director TINC Manager NV (the "**Statutory Director**") prepared in accordance with article 7:198 *juncto* articles 7:179 and 7:191 of the Belgian Companies and Associations Code (which is available on the Issuer's website), and (iii) the Launch Press Release (as defined below).

2. DECLARATION OF RESPONSIBILITY

The Issuer, represented by its Statutory Director, assumes responsibility for the information contained in this Information Document. The Issuer, represented by its Statutory Director, declares that, to the best of its knowledge, the information contained in this Information Document is in accordance with the facts and that this Information Document makes no omission likely to affect its import. None of the Underwriters, nor any of their affiliates or any of their respective directors, officers, employees, advisers or agents, accept any responsibility or liability whatsoever for or make any representation or warranty, express or implied, as to, or assumes any responsibility for, the accuracy or completeness or verification of the information in this Information Document (and/or any documents referred to therein), and nothing in this Information Document (and/or any documents referred to therein) is, or shall be relied upon as, a promise or representation by the Underwriters, whether as to the past or the future. Accordingly, the Underwriters disclaim, to the fullest extent permitted by applicable law, any and all liability, whether arising in tort, contract or otherwise, in respect of this Information Document (and/or any documents referred to therein, other than the Underwriting Agreement (as defined below) and/or any other agreements entered into with the Underwriters) or any such statement.

3. COMPETENT AUTHORITY

The Belgian Financial Services and Markets Authority (the "**FSMA**") is the competent authority in accordance with article 20 of the Prospectus Regulation. This Information Document does not constitute a prospectus within the meaning of the Prospectus Regulation, and has not been subject to the scrutiny and approval of the FSMA

4. COMPLIANCE WITH APPLICABLE REPORTING AND DISCLOSURE OBLIGATIONS

The Issuer, represented by its Statutory Director, declares that, it has continuously complied with applicable reporting and disclosure obligations throughout the period in which its Shares have been admitted to listing and trading on the regulated market of Euronext Brussels, including under Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market and amending Directive 2001/34/EC, as amended (Transparency Directive), Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC, as amended (Market Abuse Regulation), and Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive, as amended (MiFIDII Delegated Regulation 565), in each case as far as applicable.

The Issuer, represented by its Statutory Director, also confirms that, on the date of this Information Document and the launch of the Offering, the Issuer does not delay the disclosure of inside information in accordance with the aforementioned Market Abuse Regulation (EU) No 596/2014.

5. AVAILABLE INFORMATION

The regulated information published by the Issuer pursuant to applicable ongoing disclosure obligations, and the last prospectus that the Issuer prepared pursuant to the Prospectus Regulation on 19 November 2019 in relation to a capital increase in cash with non-statutory preferential rights, is available, subject to country restrictions, under the 'Investors' section on the following website: <https://www.tincinvest.com/en-gb/investors/share/>. The aforementioned prospectus of 2019 does not apply to the Offering.

6. ABOUT TINC

The Issuer is a holding company for investments in companies that are, directly or indirectly, holding and operating infrastructure (each a "**Participation**") that are aimed at creating sustainable value. For more information about TINC and its activities, and an overview of its current Participations, reference is made to the "Participations" section in the Issuer's annual report with respect to the financial year ended on 31 December 2024 (the "**2024 Annual Report**") (https://www.tincinvest.com/media/1696/tinc_annual-report_2024_eng.pdf), and the Issuer's website (<https://www.tincinvest.com/en-gb/the-infrastructure-Issuer/>).

7. REASONS FOR THE OFFERING AND USE OF PROCEEDS

The net proceeds of the Offering, together with the available cash of the Issuer, are to be used primarily to:

- fund the Issuer's outstanding contractual investment commitments in the amount of EUR 143.2 million to be paid over the following periods of time and with respect to the following infrastructure segments :

	Total	2025	2026	2027	2028
(EUR million, rounded)	143.2	56.8	51.9	17.4	17.0

	Total	Public infrastructure	Energy infrastructure	Digital infrastructure	Social infrastructure
(EUR million, rounded)	143.2	65.5	45.0	5.8	26.8

- finance working capital and other general corporate purposes.

With the ambition to double the size of its portfolio by 2030, the Issuer is continuously investigating and pursuing new investment opportunities. Therefore the remaining available cash following the Offering may also be used to allow the Issuer to pursue new

investment opportunities to realise additional growth.

As of the date of this Information Document, the Issuer cannot predict with certainty all of the particular uses for the net proceeds from the Offering, or the amounts that it will actually spend or allocate to specific uses. The Issuer will have certain flexibility in applying the net proceeds from the Offering and may change the allocation of these proceeds as a result of contingencies.

The Issuer reserves the right to proceed with a share capital increase for a lower amount. No minimum has been set for the Offering. If the Offering would not be fully subscribed, the Issuer shall revert to bank financing (including the credit facilities referred to in note 21 to the consolidated financial statements as per 31 December 2024, as included in the 2024 Annual Report) to fulfil its obligations set forth above.

The gross proceeds of the Offering, together with the available cash of the Issuer, shall also be used to pay an amount of up to approximately EUR 2.4 million in transaction expenses relating to the Offering and the related admissions to trading and listing on Euronext Brussels; such transaction expenses also include the fees, commissions and expenses payable to the Underwriters.

For more information about the reasons and justifications of the Offering, reference is made to Sections 3 and 4 of the aforementioned report of the Statutory Director prepared in accordance with article 7:198 *juncto* articles 7:179 and 7:191 of the Belgian Companies and Associations Code (which is available on the Issuer's website).

8. RISK FACTORS

An investment in Shares (including the New Shares), the Preferential Rights and/or the Scrips involves various risks. The risk factors set out and referred to below are risks that TINC considers to be material and specific to Issuer and/or its Participations, and/or the Offering, the Shares (including the New Shares), the Preferential Rights and/or the Scrips and that, individually or together, may affect the business, financial condition, results of operations and prospects of the Issuer and/or its Participations, and the value of an investment in the Issuer. Potential investors should read this Information Document and the 2024 Annual Report carefully and, in its entirety, and consult with their professional advisers before acquiring any Shares (including the New Shares), Preferential Rights and/or Scrips. Potential investors are reminded that the risk factors presented below are not exhaustive and that the list is based on TINC's assessment and available information as of the date of publication of this Information Document. It is possible that certain other risks exist that are currently unknown, cannot be foreseen, are considered as remote or not significant for the Issuer, its activities or its financial condition.

8.1 Risk factors related to the Issuer's business and industry

Risk factors at the level of the Issuer

Strategic risk factors

- Adequate opportunities to create value for the Issuer by investing in infrastructure companies that can generate cash flows, realise them and distribute them to the Issuer may not be sufficiently present, or may be present but in an insufficiently diversified manner, under unattractive conditions, or may be limited or prevented by macroeconomic and cyclical conditions, changing regulations or political developments. The growth of the Issuer depends in part upon the Issuer's ability to manage the future expansion of its portfolio of Participations and to identify, select and execute attractive investment opportunities in an appropriate manner in accordance with the Issuer's strategy. Any failure to identify adequate investment opportunities, and/or to effectively manage the Issuer's (future) growth or to implement the Issuer's growth strategy, could have an adverse effect on the Issuer's business, financial condition, results of operations and prospects.
- The availability of future investment opportunities depends in part on market conditions, and therefore there can be no assurance that the Issuer will be able to identify and execute a sufficient number of future investment opportunities to allow the Issuer to further expand its portfolio.

Financial risk factors

- Although a large number of Participations see their income and revenue increase with rising price levels, a sustained inflationary environment can weigh on the relevant cost structures and consequently on the earnings of the Participations (and consequently on the Issuer). This would hence have an adverse effect on the Issuer's business, financial condition, results of operations and prospects.
- The Issuer has contractually committed to a number of financial commitments with regard to existing and future Participations. These include commitments to invest additional funds in existing Participations, as well as commitments to acquire new Participations at a later date. To the extent that the Issuer's financial resources (including the internally generated cash reserves or the proceeds of the Offering (pending investment and after capital returns or distributions to shareholders)) prove insufficient to finance such commitments and further growth, the Issuer will have to raise additional financing, either by external borrowings in the form of bank and/or capital market debt financing, the issuance of debt instruments, or the entering into a credit facility, or by follow-on equity offerings through the issuance of new shares), or a combination of the aforementioned options. There is no guarantee that such options will always be available on acceptable terms. Financing needs can also be addressed by selling the more liquid Participations in the Issuer's portfolio. However, the majority of the Participations held by the Issuer include interests in Participations that are not publicly traded or freely marketable and that are often subject to restrictions on transfer (for example approval of such transfer by other parties) and that, therefore may have to be realised at a value lower than the value attributed to such investments. The aforementioned scenarios could have an adverse effect on the Issuer's business, financial condition results of operations and prospects.
- The Issuer has made and will continue to make investment decisions based on estimates and/or projections and forecasts of investment cash flows generated by the Participations, including assumptions about the amount and timing of costs and revenues over the lifetime of the relevant Participations (which can be up to 35 years), but also on estimates and/or projections and forecasts of economic, market and other conditions and circumstances. Such estimates, projections and forecasts may be based, at least in part, on large and detailed financial models, and there is always a risk that errors will be made in the

assumptions, calculations or methodologies used in such models, or that the relevant hypothetical parameters will differ from actual results. This could have an adverse effect on the Issuer's business, financial condition, results of operations and prospects.

Regulatory risk factors

- The Issuer invests in Participations that are active in highly regulated sectors (such as energy infrastructure, public-private partnerships, specialised residential care, and research and development in the life sciences and healthcare industry) and/or that benefit from subsidy and support mechanisms and schemes (such as green energy certificates). Such Participations are generally subject to specific legal frameworks (such as health, safety, and environmental rules, tax and accounting rules). Tariffs and rates charged are also often regulated. Any (future and/or retroactive) change, revocation, withdrawal, tightening or stricter enforcement of the aforementioned applicable laws (including currently applicable tax laws, tax regimes (such as applicable tax rates, the use of tax losses carried forward, the deduction of interest expenses, the taxation of dividends received and the taxation of capital gains on shares) and/or the Issuer's or a Participation's (direct or indirect) tax status of the Issuer or a Participation, accounting practices, and accounting standards)), regulations, (government) policies and support schemes (including energy support systems and subsidies) may have an impact on income and revenues or may entail additional capital expenditure or operating costs and expenses (in particular if certain tariffs and rate charges are regulated), and may therefore affect the expected income and revenues for the Participations and consequently have an adverse effect on the Issuer's business, financial condition, results of operations and prospects. Changes in social and benefit policies could also have a (negative) impact on the rates charges by the Participations to their customers and consequently on the results of the Participations and consequently the income and financial results of the Issuer. Governments could also seek or try to renegotiate, existing contracts, which could have an adverse effect on the Issuer's business, financial condition, results of operations and prospects.
- Both as a responsible company and as a sustainable investor, the Issuer is exposed to sustainability-related risks. In particular, stakeholders' unfulfilled sustainability expectations, as well as failure to (fully) meet and comply with sustainability regulation and standards and ESG scores and sustainability criteria, can damage confidence in the Issuer and its reputation, which may negatively impact the Issuer's share price and reputation. Similar climate and sustainability-related risks apply to the Issuer's Participations.

Legal, operational, technical and commercial risk factors

- The Issuer has the legal form of a limited liability company ("*naamloze vennootschap*"). The Issuer has opted for the governance model of a sole directorship. In the Issuer's articles of association, the Statutory Director is appointed as the sole director of the Issuer for an indefinite term. The Statutory Director is wholly owned by TDP NV (which is owned by Infravest BV, a strategic cooperation between WorxInvest NV, Gimv NV, and Belfius Bank SA/NV). The mandate of the Statutory Director can only be modified by an amendment of the Issuer's articles of association and may only be terminated without consent of the Statutory Director for cause in accordance with the procedures set out in the Issuer's articles of association. The aforementioned governance model allows (i) TDP NV to exercise a direct controlling influence on the decision-making at the level of the Statutory Director, and (ii) the Statutory Director to exercise a direct controlling influence on the decision-making at the level of the Issuer. As a result, the influence of the holders of Shares in the Issuer, other than Infravest BV, will be limited as (i) the Statutory Director is controlled by TDP NV (which is in its turn controlled by Infravest BV, a strategic cooperation between WorxInvest NV, Gimv NV, and Belfius Bank SA/NV), (ii) the Statutory Director has certain powers that are set out in the Issuer's articles of association, and (iii) the holders of Shares in the Issuer will not have a right to nominate or elect the directors at the level of the Statutory Director. As described in the 2024 Annual Report, the Statutory Director receives an annual remuneration consisting of a variable payment in function of the Issuer's net results. The Statutory Director in turn remunerates the members of the supervisory board of the Statutory Director (and not the members of the management board who receive a remuneration within TDP NV).
- The Issuer is largely dependent on TDP NV for its investment activities and the management of its investment portfolio, to whom the responsibility for providing investment and administrative services has been entrusted. The loss of TDP or significant changes in the management or team of employees could have a (temporary) adverse effect on the Issuer's business, financial condition results of operations and prospects.
- There are no arrangements in place with the Issuer's main shareholder Infravest BV (or its respective shareholders WorxInvest NV, Gimv NV, and Belfius Bank SA/NV) regarding investment opportunities offered, so it is possible that such direct or indirect shareholders themselves pursue such investment opportunities, which could have an adverse effect on the Issuer's business, financial condition results of operations and prospects. Notwithstanding the foregoing, certain principles regarding the allocation of investment opportunities were agreed upon in a partnership agreement between the Issuer and TDP NV (a subsidiary of Infravest BV) (as further described in the corporate governance section of the 2024 Annual Report).

Additional risk factors at the level of the Issuer's portfolio of Participations

Financial risk factors

- The Issuer often holds investments in Participations under the form of subordinated loans (in combination with equity investments or on a stand-alone basis), which have a lower ranking than the other debt of those Participations. In the event of liquidity problems at a Participation, there is a risk that subordinated loans will not be repaid (in time), as they are only repaid after all other debt obligations have been settled. This could have an adverse effect on the Issuer's business, financial condition, results of operations and prospects.
- Participations often have borrowed money from external creditors. Breaches of related financial covenants by Participations, could lead to a suspension of payments to the Issuer, and could grant the relevant creditors certain administrative and enforcement rights over the Participations, which might negatively affect the Issuer's business, financial condition, results of operations and prospects. Changes in applicable interest rates may also increase the cost of debt financing for the

Participations and consequently affect the valuation and profitability of the Participations, which may hence negatively affect the Issuer's business, financial condition, results of operations and prospects.

- In investments in public infrastructure ('Design, Build, Finance and Maintain' (DBFM)/ 'Public-Private Partnerships' (PPP)), the counterparties are usually public legal entities, that may benefit from (limited) immunity from execution, which means that their goods cannot be seized, which can have an impact on the expected income and revenues for the Participations and consequently have an adverse effect on the Issuer's business, financial condition, results of operations and prospects.

Regulatory risk factors

- Certain portfolio activities also require specific permits and licenses. In case such permits and licences would be required and not be granted by the relevant authorities and/or required existing licences would not be extended, renewed, suspended or revoked, this would have an adverse effect on the business operations and results of the Participations concerned and consequently on the Issuer's business, financial condition, results of operations and prospects.

Operational, technical and commercial risk factors

- The Issuer has acquired interests and may acquire interests in Participations with infrastructure or assets in a development or construction phase, which carry development and/or construction risks and exposure. The Issuer may provide financing for such Participations from the early development phase, while the cash flows from these Participations usually only come in at a later stage when the infrastructure is operational. Associated risks include potential cost overruns and delays in completion (many of which are often caused by factors over which the Issuer has no direct control), development costs incurred for design and research, with no guarantee or assurance that the development will reach completion. Once operational and during the lifespan of a Participation, it cannot be ruled out that infrastructure or certain components will show defects and will not be (fully) available, requiring replacement or a major refurbishing. Although responsibility for this lies largely with the parties that the Participations rely on for the realisation and maintenance of the infrastructure, it is possible that these parties do not or may fail to solve certain (technical) problems due to technical, organisational or financial reasons. In that case, the Participations' results may be adversely affected, which may hence negatively affect the Issuer's business, financial condition, results of operations and prospects.
- The development, construction, and operation of infrastructure can cause disruption, inconvenience, nuisances and other disturbances, including noise, dust, vibrations, traffic congestion and disruptions, and other (environmental) effects that could affect local residents and businesses. Such events can lead to complaints, opposition, and/or legal claims from local communities, regulatory authorities, or other stakeholders. Increased regulatory oversight and scrutiny, public opposition and/or legal action could result in project delays, increased construction and operating costs, changes and modifications to construction methods, additional (risk) mitigation measures, and/or suspension or termination of certain activities. The aforementioned events could adversely affect the Participations' results and reputation, which may hence negatively affect the Issuer's business, financial condition, results of operations and prospects.
- The Issuer's portfolio contains Participations whose earnings and revenue model depends on demand from customers and care recipients or where the earnings and revenue model is subject to evolutions in pricing (for example electricity prices). There will always be a risk that the degree of use of the infrastructure and therefore the income and revenues from such Participations will be different than expected. If demand (and therefore income) were to fall below current expectations, this could adversely affect the revenues of the Participations and consequently the cashflows to the Issuer (which would have an adverse effect on the Issuer's business, financial condition, results of operations and prospects).
- The Issuer holds interests in Participations that are active in renewable energy, such as solar energy, on-shore and off-shore windfarms and energy storage systems. The power production of solar installations and windfarms depends, among other things, on the intensity of the sun and the wind speed, which can fluctuate over time. Such fluctuations will have an impact on the income and revenues of the Participations and consequently the cashflows to the Issuer (which could have an effect on the Issuer's business, financial condition, results of operations and prospects).
- The Participations rely to a significant extent on suppliers, subcontractors and various other counterparties, who are carefully selected based on, among other, their experience, quality of work delivered, and solvency risks. The non-performance, lack of availability, default, or insolvency of such counterparties could adversely affect the Issuer's Participations. The liability of such subcontractors is also typically subject to financial limits and caps (that do not compensate the actual damage, which can lead to losses for the Participations involved), and it is possible that such caps could be exceeded in certain circumstances, so that losses or excesses must be borne by the Participation concerned. Related insurances (e.g. to cover business interruptions) may not be sufficient. Particularly in the healthcare sector, there is also a risk of difficulties arising with regard to maintaining an appropriate quality of service and recruiting and retaining expert and skilled healthcare personnel, which could have a negative impact on the image and growth prospects of the relevant healthcare institution or its cost structure.
- Contracts for investments in public infrastructure (DBFM/PPP) often require the infrastructure to be in a predetermined condition at the end of its lifespan, and the actual costs of meeting and complying with this obligation are often difficult to calculate, foresee or predict. If the risk of meeting and complying with the requirement to return the infrastructure in the agreed condition lies with the Participation, the associated costs may be higher than anticipated or expected, and this may significantly reduce the equity cash generated by the Participation (and consequently the Issuer's business, financial condition, results of operations and prospects). Even if this risk has been passed on to subcontractors, there is a risk that the subcontractor will not fulfil the required obligations.
- In investments in public infrastructure (DBFM/PPP), contracts generally give the relevant counterparty from the public sector the right to terminate the agreement under certain circumstances. If this happens, it may be that (the lack of) a financial settlement does not meet the predetermined return or affects the invested amount. This is the case, for example, in certain scenarios (for example war or terrorist acts) where only the nominal value of the equity is compensated.

8.2 Risk factors related to the Offering, the Shares (including the New Shares), the Preferential Rights and/or the Scrips

- The capital increase may be lower than the contemplated amount of the Offering (if the Offering is not fully subscribed). No minimum amount has been set for the Offering.
- The market price of the Shares (including the New Shares) may be volatile and fluctuate widely in response to various factors and the market price of the Shares (including the New Shares) may be adversely affected by such factors (even below the Issue Price). There is no assurance that an active trading market will develop for the New Shares and/or the Preferential Rights, and, if a market does develop, the market price for the New Shares, and/or the Preferential Rights may be subject to even greater volatility than the market price for the Shares. There can be no insurance that the Offering will improve the trading activity in the Shares, which may lead the New Shares to trade at a discount to the Issue Price, making sales of the New Shares more difficult.
- As the Issue Price is lower than the market price of the Shares at launch of the Offering, Existing Shareholders who do not exercise their Preferential Rights might undergo a financial dilution. There is also no assurance that any or all Scrips will be sold during the Scrips Private Placement or that there will be any such proceeds.
- If the Offering is discontinued or there is a substantial decline in the price of the Shares, the Preferential Rights may become void or worthless.
- A main shareholder of the Issuer such as Infravest BV may have interests that differ from those of the Issuer and may be able to directly or indirectly control the Issuer, including the outcome of shareholder votes. There could be conflicts of interest which could be adverse to the interests of the investors. Infravest BV (a strategic cooperation between WorxInvest NV, Gimv NV, and Belfius Bank SA/NV), as a main shareholder of the Issuer after the Offering, may be able to exercise significant influence over the decision-making within the Issuer (through its controlling influence on TDP NV, which is the owner of the Statutory Director). In addition, the Underwriters do not assume any fiduciary or other obligations to the investors.
- Certain Existing Shareholders outside Belgium may be restricted, or have limited time, to place a subscription order for the exercise of their Preferential Rights or subscription orders made with financial intermediaries outside Belgium may not be processed in a timely manner by the local financial intermediaries. Certain shareholders outside Belgium may not be able to exercise Preferential Rights unless local securities laws have been complied with.

9. CHARACTERISTICS OF THE OFFERING, THE NEW SHARES, THE PREFERENTIAL RIGHTS AND THE SCRIPS

9.1 Information related to the capital increase

On 3 June 2025, the Statutory Director approved the proposal to increase the Issuer's share capital by a maximum amount of EUR 150,000,000.00 (including issue premium, as the case may be), by way of issuance of New Shares with dis-application of the statutory preferential rights of the Existing Shareholders pursuant to article 7:188 and following of the Belgian Companies and Associations Code, but with non-statutory preferential rights, i.e., the Preferential Rights, granted to the Existing Shareholders. On 3 June 2025, the Issue Price was fixed at EUR 9.34, the maximum number of New Shares at 12,121,212, and the Ratio of 1 New Share for 3 Preferential Rights.

9.2 Information on the offered securities

- **Type, class, ranking and ISIN:** The New Shares will all be ordinary Shares, have no nominal value, will be fully paid-up, will have the same rights and benefits as, and will rank *pari passu* in all respects with all other existing and outstanding Shares of the Issuer, and shall have the right to dividends and other entitlements for which the relevant registration date or maturity date falls on or after the date of issuance of the New Shares. All of the New Shares will be subject to all provisions of the articles of association of the Issuer and will belong to the same class of securities and will be delivered in registered or dematerialized form (depending on the nature of the existing shares or the request of the relevant subscriber). The New Shares are expected to be listed under the symbol "TINC" and under the same international securities identification number (ISIN) code as the existing Shares, namely BE0974282148. All Shares (including all of the New Shares as of their issuance) represent an equal share of the Issuer's share capital and shall all rank junior to all debt (instruments) of the Issuer (in the event of insolvency).
- **Currency, denomination, par value and number of Shares issued:** The Offering and issue of the New Shares is in euros. A maximum of 12,121,212 New Shares are offered for subscription by exercise of the Preferential Rights in accordance with the Ratio, each New Share without nominal value, and representing an equal part of the Issuer's share capital.
- **Rights attached to the Preferential Rights:** The holders of Preferential Rights in connection with the Offering are entitled to subscribe for New Shares in the Offering at the Ratio of 1 New Share for 3 Preferential Rights. The Preferential Rights are non-statutory preferential rights, as the statutory preferential rights of the Existing Shareholders of the Issuer as set forth in Article 7:188 and following of the Belgian Companies and Associations Code have been dis-applied with respect to the Offering. The Preferential Rights will be separated from the underlying Shares on the Record Date, and, provided they are in dematerialized form, will be separately tradable on Euronext Brussels during the Rights Subscription Period.
- **Scrips Private Placement:** The Preferential Rights that are not exercised during the Rights Subscription Period will be converted into an equal number of Scrips that will be offered for sale in the Scrips Private Placement referred to below in section 9.3.
- **Restrictions on the free transferability:** The New Shares and the Preferential Rights will be freely transferable. This is without prejudice to certain restrictions that may apply pursuant to applicable securities laws requirements and the lock-up arrangements referred to below in section 9.3. The investors who acquire Scrips enter into an irrevocable commitment to exercise the Scrips and thus to subscribe for the corresponding number of New Shares at the Issue Price and in accordance with the Ratio and cannot transfer such Scrips.

9.3 Terms and conditions of the Offering

- **Offering with non-statutory Preferential Rights:** The Offering is carried out with non-statutory Preferential Rights for each of the Existing Shareholders. Subject to applicable securities laws and on the terms set out in this Information Document, each Share held at the Record Date will entitle its holder to receive one Preferential Right. The Preferential Right is represented by coupon no. 22. The Preferential Rights will be detached from the existing Shares on 4 June 2025 after closing of Euronext Brussels and, provided that they are in dematerialized form, will be tradeable during the entire Rights Subscription Period on Euronext Brussels with international securities identification number (ISIN) BE0970188919 and trading symbol "TIN22". Both the initial holders of Preferential Rights and any subsequent purchasers of Preferential Rights may subscribe for the New Shares, subject to the restrictions under applicable securities laws. The Preferential Rights are granted to the Existing Shareholders of the Issuer and may only be exercised by the Existing Shareholders of the Issuer (or subsequent purchasers of the Preferential Rights) who can lawfully do so under any law applicable to them.
- **Maximum and minimum amount:** The Offering consists of a maximum of 12,121,212 New Shares. If all New Shares are subscribed for, the total amount of the capital increase (including issue premium) will be EUR 113,212,120.08. As indicated above, the Issuer reserves the right to proceed with the Offering in a reduced amount. No minimum has been set for the Offering. The final number of New Shares issued and the final amount of the capital increase will be confirmed in a press release issued by the Issuer on or about 18 June 2025.
- **Issue Price and Ratio:** The Issue Price is equal to EUR 9.34 per New Share. The Issue Price represents a 13.04% discount to the closing trading price of the regulated market of Brussels on 3 June 2025 (which amounted to EUR 10.74). The holders of Preferential Rights can subscribe to the New Shares at the Ratio of 1 New Share for 3 Preferential Rights.
- **Rights Offering subscription period:** The Rights Offering will be open during a subscription period for New Shares that will be from 5 June 2025, at 9 a.m. CEST, up to and including 17 June 2025, at 4 p.m. CEST (the "**Rights Subscription Period**"). Once exercised, the holders of Preferential Rights cannot revoke the exercise of their Preferential Rights. After the Rights Subscription Period, the Preferential Rights may no longer be exercised or traded and as a result subscription requests received thereafter will be void. Holders of Preferential Rights who have not exercised their Preferential Rights during the Rights Subscription Period will no longer be able to exercise their Preferential Rights.
- **Rights Offering subscription procedure:** Holders of Preferential Rights may only exercise their right to subscribe for New Shares in accordance with the Ratio during the Rights Subscription Period, to the extent permissible under the restrictions in this Information Document and subject to applicable securities laws.

Investors should be aware that all New Shares they have subscribed to will be fully allocated to them. All subscriptions are binding and irrevocable.

- (i) **Holders of registered shares:** Existing Shareholders whose holding of shares in the Issuer is registered in the share register of the Issuer will receive, at the address indicated in the share register, a letter or e-mail from the Issuer informing them of the procedures that they must follow in order to exercise their Preferential Rights, subject to the restrictions in this Information Document and subject to applicable securities laws (the "**Instruction Letter**"). Existing Shareholders whose holding of Shares in the Issuer is registered in the share register of the Issuer and who wishes to trade its Preferential Rights during the Rights Subscription Period, should contact the Issuer for the purpose of converting its registered Shares into dematerialized Shares.
- (ii) **Holders of dematerialized shares:** Existing Shareholders who hold dematerialized shares in the Issuer will automatically be allocated, by book-entry into their securities account, a corresponding number of Preferential Rights in the securities account they hold with their bank, subject to the restrictions in this Information Document and subject to applicable securities laws. They will, in principle, be informed by their financial institution of the procedure that they must follow.
- **Exercise dematerialized Preferential Rights:** Subject to restrictions under this Information Document and applicable securities laws, investors holding Preferential Rights in dematerialized form (including Existing Shareholders) can, during the Rights Subscription Period, irrevocably subscribe to the New Shares directly at the counters of KBC Bank NV and KBC Securities NV, Belfius Bank SA/NV, ABN AMRO Bank N.V., and Bank Degroef Petercam SA/NV, if they hold their existing Shares on a securities account at such bank, or indirectly through any other financial intermediary. Subscribers should inform themselves about any costs that these Underwriters and financial intermediaries might charge and which they will need to pay themselves. The financial intermediary is responsible for obtaining the subscription request and for duly transmitting such subscription request to the Underwriters. At the time of subscription, the subscribers should remit a corresponding number of Preferential Rights in accordance with the Ratio. The payment of the subscriptions with dematerialized Preferential Rights is expected to take place on or around 20 June 2025 and will be done by debit of the subscriber's account with the same value date (subject to the relevant financial intermediary procedures). It is not possible to combine Preferential Rights attached to dematerialized Shares that are held in separate securities accounts. However, Existing Shareholders who hold dematerialized Shares on separate securities accounts have the option to transfer their Preferential Rights from multiple accounts to a single account. Existing Shareholders should contact their financial intermediary(ies) directly to facilitate this transfer. If such a transfer is not made, Existing Shareholders must submit separate subscription requests for each account.
- **Exercise of registered Preferential Rights:** Existing Shareholders whose holding of shares in the Issuer is registered in the share register of the Issuer, can elect to exercise their Preferential Rights (by returning the completed subscription form to the Issuer, as attached to the aforementioned Instruction Letter) and remit the respective amount for such subscription into the blocked account of the Issuer (as will be indicated in the aforementioned Instruction Letter) at the latest by 17 June 2025, 4 p.m. CEST. Failure to do so will imply failure of such Existing Shareholders to exercise their Preferential Rights, in which case these will receive the Net Scrips Proceeds (as defined below), if any, for such unexercised Preferential Rights. It is not possible to combine Preferential Rights attached to registered Shares with Preferential Rights attached to dematerialized Shares to subscribe for New Shares.

- **Rules for subscription:** Joint subscriptions are not possible: the Issuer recognizes only one owner per Share.
Subscriptions through the exercise of Preferential Rights or Scrips will not be reduced. Hence, no procedure to refund any excess amounts paid by subscribers needs to be organized.
Existing Shareholders or investors who do not own the exact number of Preferential Rights required to subscribe for a whole number of New Shares can, during the Rights Subscription Period, either (i) buy (through a private transaction or on the regulated market of Euronext Brussels) the lacking Preferential Rights to subscribe for one or more additional New Shares, (ii) sell (through a private transaction or on the regulated market of Euronext Brussels) the Preferential Rights representing a share fraction, or (iii) hold such Preferential Rights in order for them to be offered for sale in the form of Scrips after the Rights Subscription Period.
- **Trading of Preferential Rights:** During the Rights Subscription Period, Preferential Rights in dematerialized form can be traded on Euronext Brussels. Preferential Rights can no longer be exercised or traded after 17 June 2025, at 4 p.m. CEST (the "**Closing Date**"). An announcement of the results of the subscription with Preferential Rights will be made by a press release on or about 18 June 2025.
- **Scrips Private Placement:** At the Closing Date of the Rights Subscription Period, the Preferential Rights that are not exercised during the Rights Subscription Period will be automatically converted into an equal number of scrips (the "**Scrips**"). The Scrips will be offered for sale by the Underwriters in a private placement with qualified investors in Belgium and by way of a private placement exempt from prospectus requirement or similar formality in such other jurisdictions as will be determined by the Issuer in consultation with the Joint Global Coordinators (outside the United States in reliance on Regulation S under the US Securities Act (as defined below) to qualified investors (organised by way of an accelerated bookbuilding procedure in order to determine a single market price per Scrip). Investors who acquire Scrips irrevocably commit to exercise the Scrips and thus to subscribe to the corresponding number of New Shares at the Issue Price and in accordance with the Ratio. The Scrips Private Placement will only take place if not all of the Preferential Rights have been exercised during the Rights Subscription Period. Any final Scrips allocation to investors in the Scrips Private Placement (if any) will be made based on an objective solicitation, allocation and pricing protocol agreed upon between the Issuer and the Underwriter. No investor has been granted any preferential rights or rights of first refusal in priority to any participant in the Scrips Private Placement. The Scrips Private Placement is expected to last for one day and is expected to take place on 18 June 2025.
- **Proceeds from the Scrips Private Placement:** The net proceeds from the sale of Scrips (rounded down to a whole eurocent per unexercised Preferential Right) after deducting expenses, charges and all forms of expenditure which the Issuer has to incur for the sale of the Scrips (the "**Net Scrips Proceeds**"), if any, will be distributed proportionally between all holders of Preferential Rights who have not exercised them. The Net Scrips Proceeds will be published by a press release and made available to the Existing Shareholders upon presentation of coupon no. 22. There is, however, no assurance that any or all Scrips will be sold during the Scrips Private Placement or that there will be any Net Scrips Proceeds. Neither the Issuer nor the Underwriters procuring a sale of the Scrips will be responsible for any lack of Net Scrips Proceeds arising from the sale of the Scrips in the Scrips Private Placement. If the Net Scrips Proceeds are less than EUR 0.01 per unexercised Preferential Right, the holders of Preferential Rights who have not exercised them are not entitled to receive any payment and, instead, the Net Scrips Proceeds will be transferred to the Issuer. If the Issuer announces that Net Scrips Proceeds are available for distribution to holders of unexercised Preferential Rights and such holders have not received payment thereof by 23 June 2025, such holders should contact their financial intermediary, except for registered shareholders who should contact the Issuer. The costs of the Scrips Private Placement will be covered by the proceeds of the sale of the Scrips. In case insufficient proceeds are raised to cover the costs of the Scrips Private Placement, the uncovered costs will be borne by the Issuer.
- **Minimum or maximum amount that may be subscribed per investor:** Subject to the Ratio, there is no minimum or maximum amount per investor that may be subscribed pursuant to the Offering.
- **Revocation or suspension of the Offering:** The Issuer reserves the right to revoke or suspend the Offering, following consultation with the Underwriter if (i) it determines that market conditions would make the Offering more difficult in a material way, or (ii) the Underwriting Agreement has not been signed or has been terminated in accordance with its terms and conditions. If the Issuer decides to revoke or suspend the Offering, a press release will be published. Such revocation or suspension of the Offering can occur up to the Closing Date. In case of revocation of the Offering, the subscription for the New Shares will automatically be withdrawn, the Preferential Rights (and Scrips, as the case may be) will become null and void, and any subscription price that has already been paid to the Issuer for the New Shares will be reimbursed (without interests). Investors will in any case not be compensated for the purchase price (and any related costs or taxes) paid in order to acquire any Preferential Rights or Scrips.
- **Announcements related to the Offering:** On 4 June 2025, the Issuer announced the Offering through a press release (the "**Launch Press Release**") that is available, subject to country restrictions, under the 'capital increase' section on the Issuer's website. The results of the Rights Offering, including the subscriptions to the New Shares, will be made public by a press release before the market opening on or about 18 June 2025. The results of the subscription with Preferential Rights and with Scrips, the results of the sale of Scrips and the payment of the Net Scrips Proceeds will be published on or about 18 June 2025 by press release.
- **Payment and delivery of the New Shares:** The payment of the subscriptions with dematerialized Preferential Rights is expected to take place on or around 20 June 2025 and will be done by debit of the subscriber's account with the same value date (subject to the relevant financial intermediary procedures). The payment of subscriptions with registered Preferential Rights will be done by payment into a blocked account of the Issuer. The payment must have reached such account by 17 June 2025, 4 p.m. CEST as indicated in the instruction letter from the Issuer. The payment of the subscriptions in the Scrips Private Placement is expected to take place on or around 20 June 2025. The payment of the subscriptions in the Scrips Private Placement will be made by delivery against payment.

Delivery of the New Shares will take place on or around 20 June 2025. The New Shares will be delivered under the form of dematerialized Shares (booked into the securities account of the subscriber) or as registered Shares recorded in the Issuer's share register.

- **Costs and expenses:** Purchasing or selling Preferential Rights and/or acquiring Scrips and/or subscribing to New Shares may entail certain costs, namely (i) customary transaction and handling fees charged by the relevant investor's account-keeping financial institution, and (ii), under certain conditions, the Belgian tax on stock exchange transactions (see below under "*Taxation*"). Investors will not be charged expenses by the Issuer or the Underwriters in connection with their role as underwriters.
- **Taxation:** The tax treatment depends on the individual circumstances of each investor and may change in the future. The purchase and sale in the secondary market of both the Shares as well as the Preferential Rights prior to the end of the Rights Subscription Period is subject to the tax on stock exchange transactions. In Belgium, the applicable rate is 0.35% of the purchase price and the total amount is capped at EUR 1,600 per transaction and per party. Purchasers are advised to consult legal and tax counsel prior to making any offer, resale, pledge or transfer of the Shares (including the New Shares), the Preferential Rights and/or the Scrips offered hereby.
- **Indicative timetable of the Offering:** The key dates in connection with the Offering (including the Scrips Private Placement) are summarised in the following table. The Issuer may amend the dates and times of the share capital increase and periods indicated in the below timetable and throughout this Information Document. If the Issuer decides to amend such dates, times or periods, it will notify Euronext Brussels and inform investors by a press release.

Filing of this Information Document with the FSMA and publication thereof on the Issuer's website	T	4 June 2025 (before market opening)
Publication of the Launch Press Release	T	4 June 2025 (before market opening)
Detachment of coupon no. 22 (representing the Preferential Right) after closing of the markets	T	4 June 2025 (after market closing)
Trading of Shares ex-Right	T + 1	5 June 2025
Opening of Rights Subscription Period	T + 1	5 June 2025 (at 9 a.m. CEST)
Listing and trading of the Preferential Rights in dematerialized form on Euronext Brussels	T + 1	5 June 2025 (at 9 a.m. CEST)
Closing Date of the Rights Subscription Period	T + 13	17 June 2025 (at 4:00 p.m. CEST)
End of listing of the Preferential Rights on Euronext Brussels	T + 13	17 June 2025 (at 4:00 p.m. CEST)
Payment Date for the Registered Preferential Rights exercised by subscribers	T + 13	17 June 2025 (before 4:00 p.m. CEST)
Announcement via press release of the result of the subscription with Preferential Rights	T + 14	18 June 2025
Suspension of trading of Shares	T + 14	18 June 2025
Accelerated private placement of the Scrips	T + 14	18 June 2025
Allocation of the Scrips and the subscription with Scrips	T + 14	18 June 2025
Announcement via press release of the results of the subscription with Preferential Rights and with Scrips and the Net Scrip Proceeds (if any) due to holders of coupons no. 22 and end of suspension of trading of Shares	T + 14	18 June 2025
Execution of the Underwriting Agreement	T + 14	18 June 2025
Payment Date for the Dematerialized Preferential Rights exercised by subscribers	T + 16	20 June 2025
Realization of the capital increase	T + 16	20 June 2025
Listing of the New Shares on Euronext Brussels	T + 16	20 June 2025
Delivery of the New Shares to the subscribers	T + 16	20 June 2025
Payment to holders of non-exercised Preferential Rights	T + 19	As from 23 June 2025

The date of completion of Offering may be influenced by things such as market conditions. There is no guarantee that such completion will occur and a potential investor should not base their financial decisions on the Issuer's intentions in relation to such completion at this stage.

- **Standstill and lock-up arrangements:** In the Underwriting Agreement, the Issuer will agree that, during a period starting from the Closing Date of the Offering (the "Standstill Date") until and including one hundred and eighty (180) days thereafter (the "Standstill Period"), it will not, except with the prior written consent of the Global Coordinators (which shall not be unreasonably withheld) (i) issue, offer, sell, mortgage, assign, charge, pledge, contract to sell or issue, grant any option, right or warrant to purchase, purchase any option or contract to sell or issue, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of (or publicly announce any such action), directly or indirectly, any Shares or any securities convertible into or exercisable or exchangeable for, or substantially similar to, the Shares, or file any registration statement under the Securities Act with respect to any of the foregoing; or (ii) enter into any swap or other agreement or transaction that

transfers, in whole or in part, any of the economic consequences of ownership of Shares, whether any such swap or transaction described in (i) or (ii) above is to be settled by delivery of Shares or such other securities, in cash or otherwise, provided, however, that the Global Coordinators will not be able to withhold their consents to the aforementioned transactions in (i) and (ii) (A) in the event of an issuance and/or granting of Shares to any third party in the framework of a contribution of assets or shares to the Share capital of the Issuer to the extent that the ultimate investors receiving such Shares (i.e. the contributors) undertake to a lock-up undertaking that is similar to the lock-up undertaking of the Issuer for the remainder of the term of such lock-up undertaking of the Issuer, and (B) a disposal or issue of Shares for the purposes of the Offering as contemplated by the Underwriting Agreement. Subject to certain exceptions, Infravest BV has entered into a lock-up commitment covering the Standstill Period and similar to the commitment of the Issuer described above.

- **Commitment by main shareholder:** Infravest BV, a strategic cooperation between WorxInvest NV, Gimv NV, and Belfius Bank SA/NV, which currently holds a participation of 21.32% shares of the Issuer, has committed to participate in the Offering for an amount of up to EUR 50 million by (i) exercising all the Preferential Rights to which it is entitled pursuant to its current shareholding, (ii) exercising any additional Preferential Rights it may acquire during the Rights Subscription Period, and/or (iii) placing one or more orders in the Scrips Private Placement with the aim of subscribing to additional New Shares by exercising the non-statutory preferential subscription rights (in the form of Scrips) it might acquire within the framework of such placement for an amount not exceeding 20% of the total Offering and without any commitment, right or other guarantee by the Issuer to Infravest BV as to allocation of any Scrips or New Shares. The aforementioned commitment is subject to the following conditions: (i) the Underwriting Agreement to be entered into between the Issuer and the Joint Bookrunners shall not have been terminated by the Joint Bookrunners before the settlement date of the Offering, and (ii) no public takeover bid or tender offer in respect of the Shares having been launched by a party not related to Infravest BV or the Issuer prior to the start of the Rights Subscription Period.
- **Applicable law and jurisdiction:** The Offering is subject to Belgian law. The competent courts in the case of disputes concerning the Offering, the New Shares, the Preferential Rights and/or the Scrips will be the courts of Antwerp.

9.4 Underwriting and dealing arrangements

- **Underwriting Agreement:** The Issuer and the Underwriters expect (but have no obligation) to enter into a soft underwriting agreement (the "**Underwriting Agreement**") on or around 18 June 2025 with respect to the Offering. The entering into of the Underwriting Agreement may depend on various factors including, but not limited to, market conditions. If the Issuer or the Underwriters do not sign the Underwriting Agreement, the Offering will not be completed. It is anticipated that under the Underwriting Agreement and subject to the terms and conditions to be set forth therein, the Underwriters will subscribe for a number of New Shares (other than the New Shares subscribed for by holders of shares held in registered form that subscribed for the New Shares via Preferential Rights in registered form ("**Registered New Shares**") (the "**Underwriting Shares**") with a view to immediately placing them with the ultimate investors that subscribed for the New Shares in the Offering through the exercise of Preferential Rights or Scrips. The Underwriters have not committed to subscribe for any of the New Shares that will not be subscribed for by investors in the Offering ('soft underwriting'). The Underwriters are and will be under no obligation to subscribe for any Underwriting Shares prior to the execution of the Underwriting Agreement, and thereafter only on the terms and subject to the conditions set out therein. The Underwriting Agreement is expected to provide that the Underwriters will have the right to terminate the Underwriting Agreement and their obligation thereunder to subscribe for and deliver the Underwriting Shares upon the occurrence of certain customary events including, but not limited to, if the Issuer fails to comply with any material obligation contained in the Underwriting Agreement, if there is a material adverse effect or if admission to listing and trading of the New Shares and/or Preferential Rights on Euronext Brussels is withdrawn.
- **Interest of natural and legal persons involved in the Offering:** There is no natural or legal person involved in the Offering and having an interest that is material to the Offering, other than the Underwriters. KBC Bank NV and Belfius Bank SA/NV have provided the Issuer with a revolving credit facility for a total amount of EUR 200.0 million which is available to meet outstanding investment commitments and for general investment purposes (which has been partially drawn for an amount of EUR 104.9 million). Furthermore, Belfius Bank SA/NV, who acts as one of the Joint Global Coordinators and Underwriters for this Offering, holds an important interest in Infravest BV, who is a main shareholder of the Issuer and who may exercise significant influence over the decision-making within the Issuer (though its controlling influence on TDP NV, which is the owner of the Statutory Director).
- **Liquidity contract:** The Issuer has entered into a liquidity contract with KBC Securities NV (as liquidity provider), in relation to the provision of liquidity services to the Issuer for the purpose of promoting and supporting the normal trade in Shares.
- **Financial service:** Belfius Bank SA/NV has been appointed to provide financial services for the Shares of the Issuer (including the New Shares and New Shares).

10. DILUTION AND SHAREHOLDING AFTER THE OFFERING

10.1 Consequences in terms of participation in the share capital

Assuming that an Existing Shareholder holding 1.0% of the Issuer's share capital prior to the Rights Offering does not subscribe for the New Shares, such Existing Shareholder's participation in the Issuer's share capital would decrease to 0.75% as a result of the Rights Offering, assuming the issuance of 12,121,212 New Shares.

If a shareholder exercises all Preferential Rights allocated to it, there will be no dilution in terms of its participation in the Issuer's share capital or in terms of its dividend rights. However, to the extent that a shareholder is granted a number of Preferential Rights that does not entitle it to a round number of New Shares in accordance with the Ratio, such shareholders may slightly dilute if it does not purchase the missing Preferential Right(s) on the secondary market and exercises such Preferential Right(s) accordingly. To the extent the Offering is not fully subscribed and an Existing Shareholder would exercise all Preferential Rights allocated to it, or an Existing Shareholder would exercise additional Preferential Rights which it has purchased (in addition to the number of Preferential

Rights allocated to it), such Existing Shareholder's participation in the Issuer's share capital would increase as a result of the Rights Offering.

10.2 Financial consequences

Existing Shareholders who decide not to exercise all of their allocated Preferential Rights should take into account the risk of a financial dilution of their portfolio. Such risk is a consequence of the fact that the Offering is priced at an Issue Price lower than the market price of the Share. The table below sets out the extent of such a dilution. Theoretically, the value of the Preferential Rights should compensate for the reduction in the financial value caused by the Issue Price being lower than the market price. Existing Shareholders may suffer a financial loss if they cannot trade (sell) their Preferential Rights at their theoretical value (and the price at which the Scrips will be sold during the Scrips Private Placement does not lead to a payment equal to the theoretical value of the Scrips), please see table below for illustration purposes.

	Price before Offering ⁽¹⁾	Theoretical ex-right price ⁽²⁾	Theoretical Right value + 50%	Theoretical Right value - 50%	Theoretical Right value - 100%
After the issuance of 12,121,212 New Shares	EUR 10.74	EUR 10.39	EUR 0.52	EUR 0.17	EUR 0.00
% of financial dilution			(1.63%)	1.63%	3.26%

Notes:

⁽¹⁾ Closing price of the shares in the Issuer on the regulated market of Brussels on 3 June 2025.

⁽²⁾ The theoretical ex-right price (TERP) can be regarded as the theoretical price of the Shares following completion of the Offering. It is calculated by dividing the total value of the Shares held immediately prior to the announcement of the Offering and the total value of the New Shares by the total number of Shares that would be held on issuance (and full subscription) of the New Shares.

For more information about the dilutive effects related the Offering, reference is made to Section 6 of the aforementioned report of the Statutory Director prepared in accordance with article 7:198 *juncto* articles 7:179 and 7:191 of the Belgian Companies and Associations Code (which is available on the Issuer's website).

11. INFORMATION ON THE ADMISSION TO LISTING AND TRADING OF THE SHARES AND THE PREFERENTIAL RIGHTS

An application will be made for the admission to listing and trading on the regulated market of Euronext Brussels of the New Shares. These New Shares are expected to be listed under the symbol "TINC" with ISIN BE0974282148. Trading for these New Shares is expected to commence on or about 20 June 2025. An application has been made for the admission to listing and trading on the regulated market of Euronext Brussels of 36,363,637 Preferential Rights. These Preferential Rights are expected to be listed and traded on Euronext Brussels under ISIN BE0970188919 from 5 June 2025 to 17 June 2025 (inclusive). No application for admission to trading of the Scrips will be made.

12. IMPORTANT NOTICES

Neither the Issuer, the Underwriters, nor any of their representatives are making any representation to any investor regarding the legality of an investment in the Shares, the Preferential Rights or the Scrips by such investor under the laws applicable to such investor. Each investor should consult with his, her or its own advisors as to the legal, tax, business, financial and other aspects of an investment in the Shares, the Preferential Rights or the Scrips in his or her country of residence arising from the acquisition, holding or disposal of the Shares, the Preferential Rights or the Scrips. The distribution of this Information Document and the offering and delivery of securities in certain jurisdictions may be restricted by law. Persons who come into possession of this Information Document are required to inform themselves about and observe any such restrictions. The Issuer disclaims all responsibility for any violation of such restrictions by any person.

The Issuer has not authorized any offer of the New Shares, the Preferential Rights and/or the Scrips to the public in any member state of the European Economic Area ("EEA") or elsewhere, other than Belgium. The New Shares, the Preferential Rights and/or the Scrips have not been and will not be registered under the US Securities Act of 1933, as amended from time to time (the "**Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction of the United States. The New Shares, the Preferential Rights and/or the Scrips are offered and sold outside the United States in reliance on Regulation S ("**Regulation S**") under the Securities Act and, unless the New Shares, the Preferential Rights and/or the Scrips are registered under the Securities Act or an exemption from the registration requirements of the Securities Act is available, may not be offered, sold or delivered within the United States (as that term is defined in Regulation S). None of the Shares, Preferential Rights or Scrips have been approved or disapproved by the US Securities and Exchange Commission or any securities commission or authority of any state or other jurisdiction in the United States, and no such commission or authority has passed upon the adequacy of this Information Document. Any representation to the contrary is a criminal offense in the United States.

This Information Document (and the documents referred to therein) may contain predictions, estimates or other information that might be considered forward-looking statements. Such forward-looking statements are not guarantees of future performance. These forward-looking statements represent the current judgment of TINC on what the future holds, and are subject to risks and uncertainties that could cause actual results to differ materially. TINC expressly disclaims any obligation or undertaking to release any updates or revisions to any forward-looking statements in this press release, except if specifically required to do so by law or regulation. You should not place undue reliance on forward-looking statements, which reflect the opinions of TINC only as of the date of this Information Document (and the documents referred to therein).