2025

Interim Report

TINC

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

TINC

Table of Contents

Key figures June 30, 2025 (6 months)

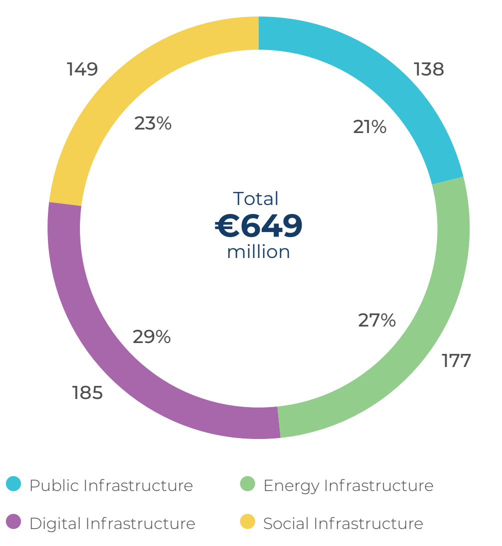
Equity (NAV)	Fair value (FV) portfolio	Portfolio result	Net result
615 (in millions of €)	649 (in millions of €)	25 (in millions of €)	18 (in millions of €)

Equity per share	Weighted average discount rate	Portfolio return*	Net result per share (weighted)
€12.69	8.73%	9.58%	€0.50

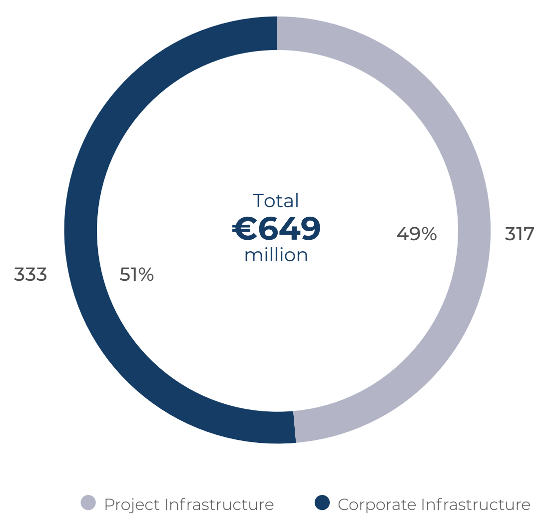
* Annualised

Key figures June 30, 2025 (6 months)

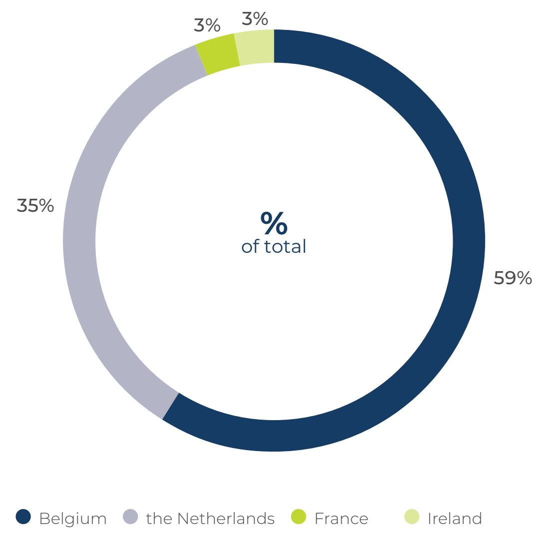
Fair value per segment



Fair value per type

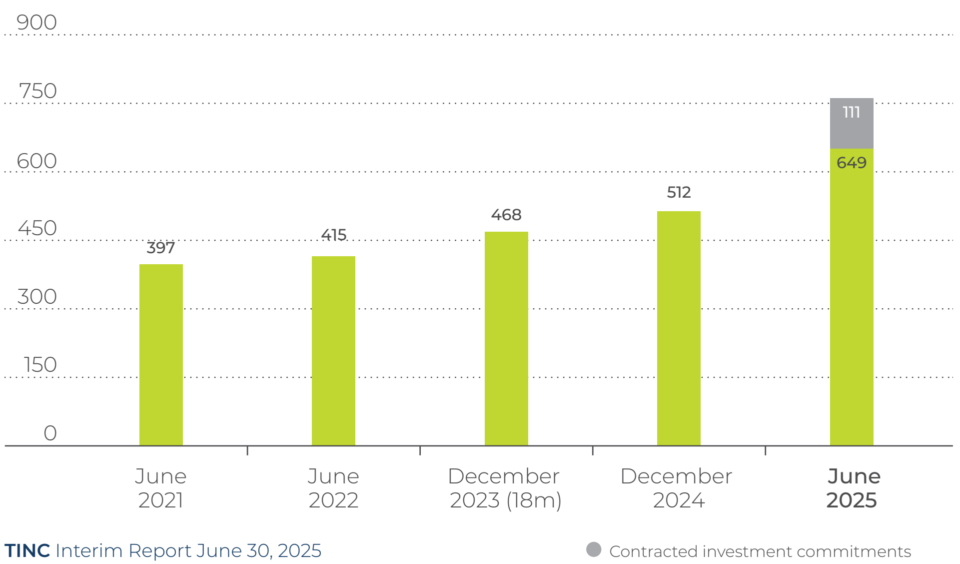


Fair value per country



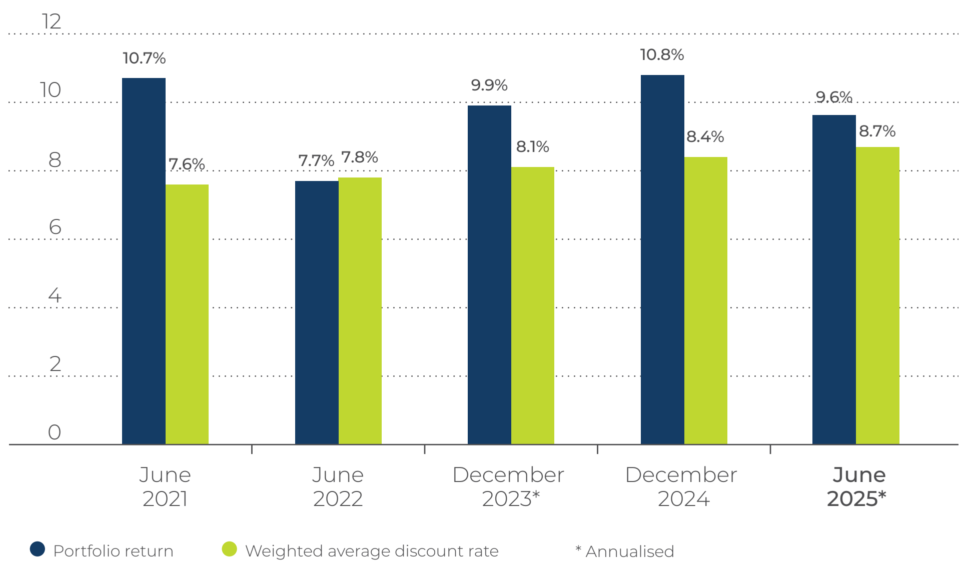
Growth of the portfolio (FV)

(in millions of €)



Portfolio return

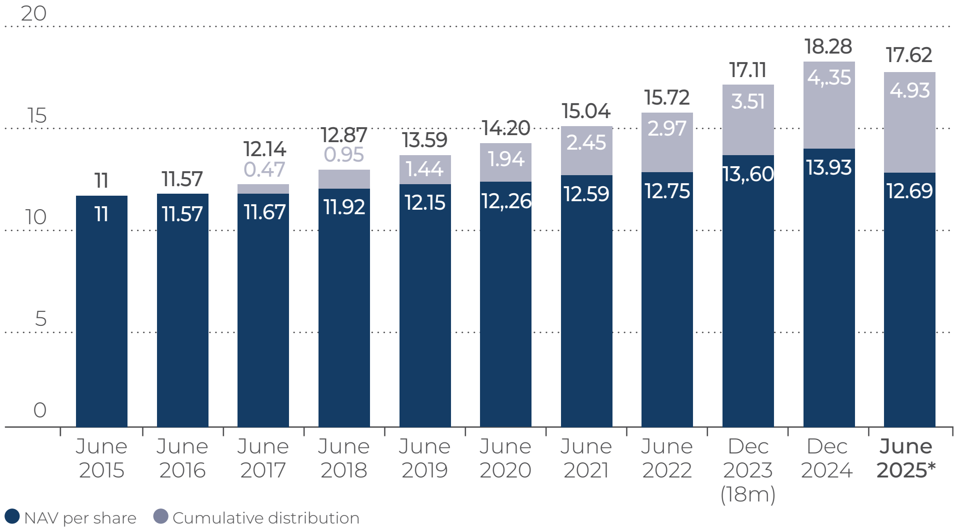
(in %)



Key figures June 30, 2025 (6 months)

NAV and cumulative distribution per share since IPO

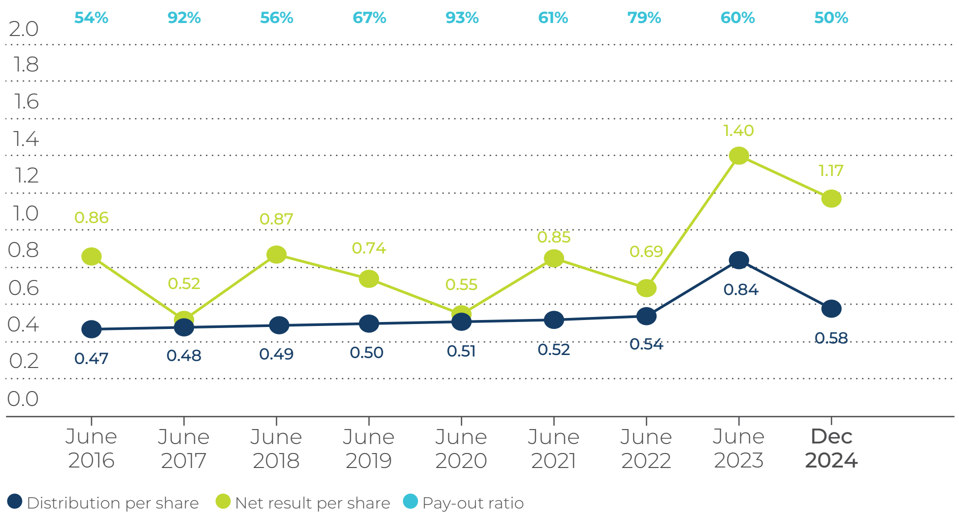
(in €)



* After issuance of new shares in June 2025

Growth of distribution per share since IPO

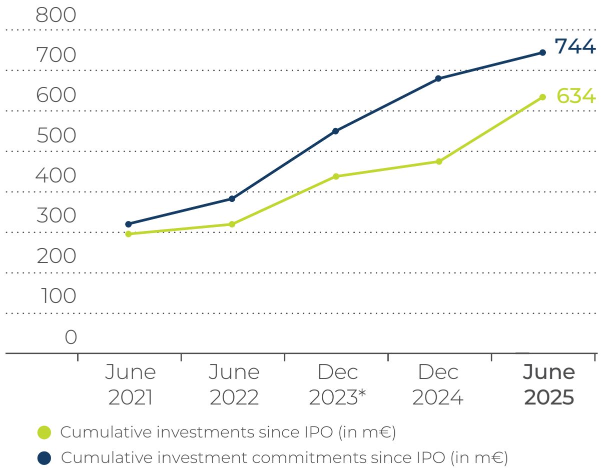
(in euro cents)



Key figures June 30, 2025 (6 months)

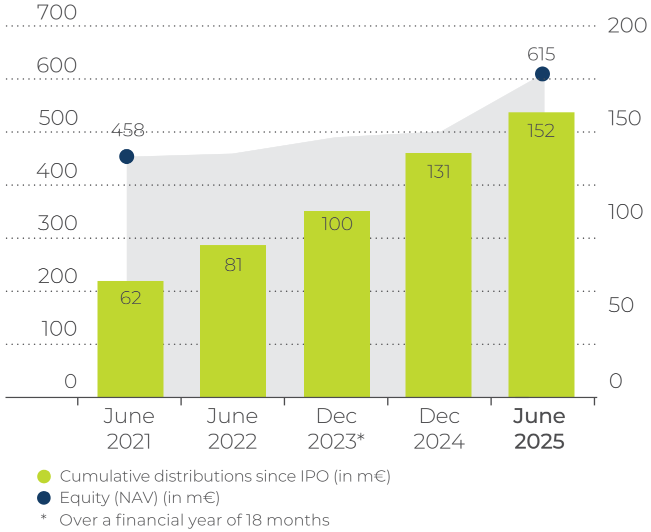
Key figures (in thousands of €)	June 2021	June 2022	Dec 2023 (18m)	Dec 2024	June 2025 (6m)
Market capitalisation	454,545	478,545	427,273	400,727	**496,485**
Equity (NAV)	457,863	463,624	494,596	506,422	**615,276**
Fair value (FV) of the portfolio	396,890	415,437	468,357	512,070	**649,295**
Weighted average discount rate	7.59%	7.81%	8.10%	8.40%	**8.73%**
Net cash position/(debt position)	60,257	48,436	27,365	(6,010)	**(33,759)**
Investments	47,871	23,951	117,444	37,785	**159,098**
Investment commitments	10,320	62,300	171,497	141,273	**64,917**
Portfolio result	36,479	30,444	61,507	50,748	**24,532**
Portfolio return	10.72%	7.67%	9.87%	10.84%	**9.58%***
Cash receipts from portfolio	27,778	35,848	126,031	44,820	**46,406**
Net result	31,071	24,974	50,899	42,491	**18,396**
Total distribution to shareholders	18,909	19,636	30,545	21,091	**n.a.**
Cost ratio	0.98%	1.05%	1.22%	1.34%	**n.a.**

* Annualised

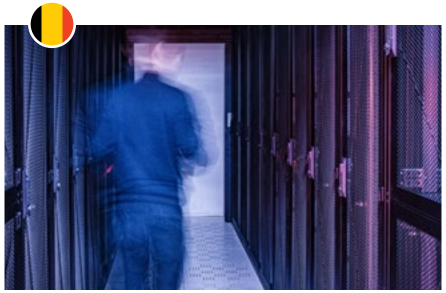


Per share	June 2021	June 2022	Dec 2023 (18m)	Dec 2024	June 2025 (6m)
Number of shares (end of period)	36,363,637	36,363,637	36,363,637	36,363,637	**48,484,849***
NAV per share	12.59	12.75	13.60	13.93	**12.69**
Net result per share (weighted)	0.85	0.69	1.40	1.17	**0.50**
Distribution per share	0.52	0.54	0.84	0.58	**n.a.**
Payout ratio	60.86%	78.63%	60.00%	49.64%	**n.a.**
Share price at the end of the period	12.50	13.16	11.75	11.02	**10.24**
Gross return on distribution relative to share price	4.16%	4.10%	4.77%	5.26%	**n.a.**
Gross return on equity (NAV)	6.89%	5.39%	7.27%	8.58%	**n.a.**

* Weighted average number of shares as per 30/06/2025 is 37.100.285



Highlights (6 months)



Successful completion of strategic partnership for Datacenter United and the acquisition of the data centres of Proximus (B)
February 2025

€61 million investment in largest battery storage system of the Netherlands, Mufasa (NL)
February 2025

TINC welcomes Infravest, a strategic joining of forces between Gimv, WorxInvest and Belfius, as a partner for further growth
March 2025

TINC General Meeting followed by a €21.1 million distribution to shareholders
May 2025

€11 million investment in sustainable water manager Azulatis (B)
June 2025

Successful completion of the capital increase of €113 million
June 2025

About TINC

TINC participates in companies that realise and operate infrastructure. TINC aims to create sustainable value by investing in the infrastructure for the world of tomorrow.

Founded in 2007, TINC has been listed on Euronext Brussels since 12 May 2015. As a listed investment company, TINC has a platform for the further financing of its growth. This platform is accessible to both private and institutional investors, and allows them to invest in capital-intensive infrastructure in a liquid, transparent, and diversified way.

TINC is currently active in Belgium, the Netherlands, Ireland and France, and aims for further geographical expansion into other European regions, preferably through established and proven partnerships with industrial, operational, and financial partners.

Social themes

- Low-carbon world
- Digitisation
- Building Back Better
- Care and Well-being

Segments

- P Public Infrastructure
- E Energy Infrastructure
- D Digital Infrastructure
- S Social Infrastructure

Types

- PI Project Infrastructure
- CI Corporate Infrastructure

TINC at a glance

TINC is inspired by significant societal trends

Low-carbon world

Digitisation

Building Back Better

Care and Well-being




TINC at a glance

TINC invests in four segments

Public Infrastructure

See page 15

Energy Infrastructure

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Digital Infrastructure

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Social Infrastructure

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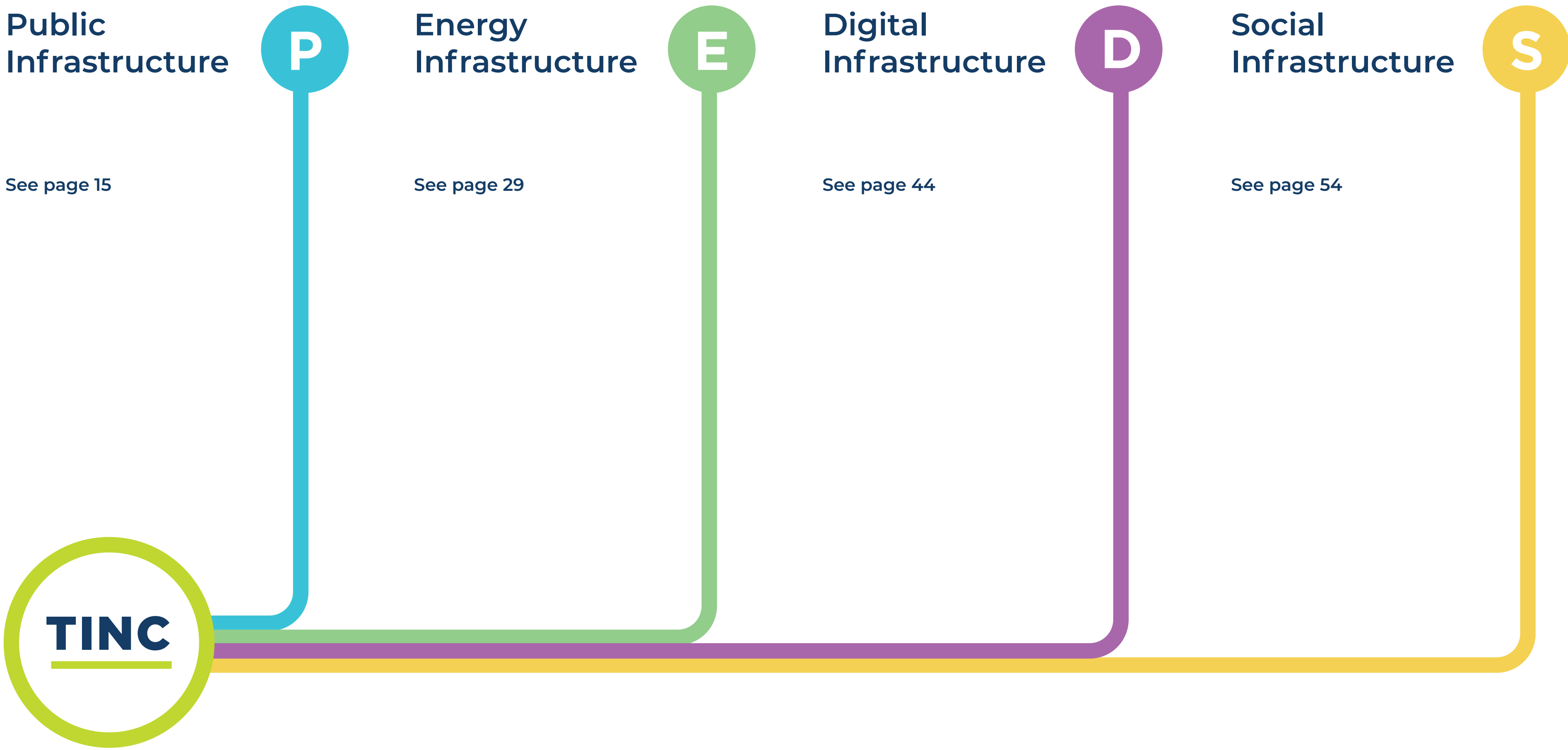


TINC at a glance

TINC invests in project and corporate infrastructure

PI Project Infrastructure

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

Combining the **cash flows** from infrastructure projects ...

TINC

... with the **growth profile** of corporate infrastructure

CI Corporate Infrastructure

- **Capital-intensive activities**
- Value creation from **recurring cash receipts and growth**
- **Focus on growth**, organically or via acquisitions
- **Growth potential**

TINC at a glance

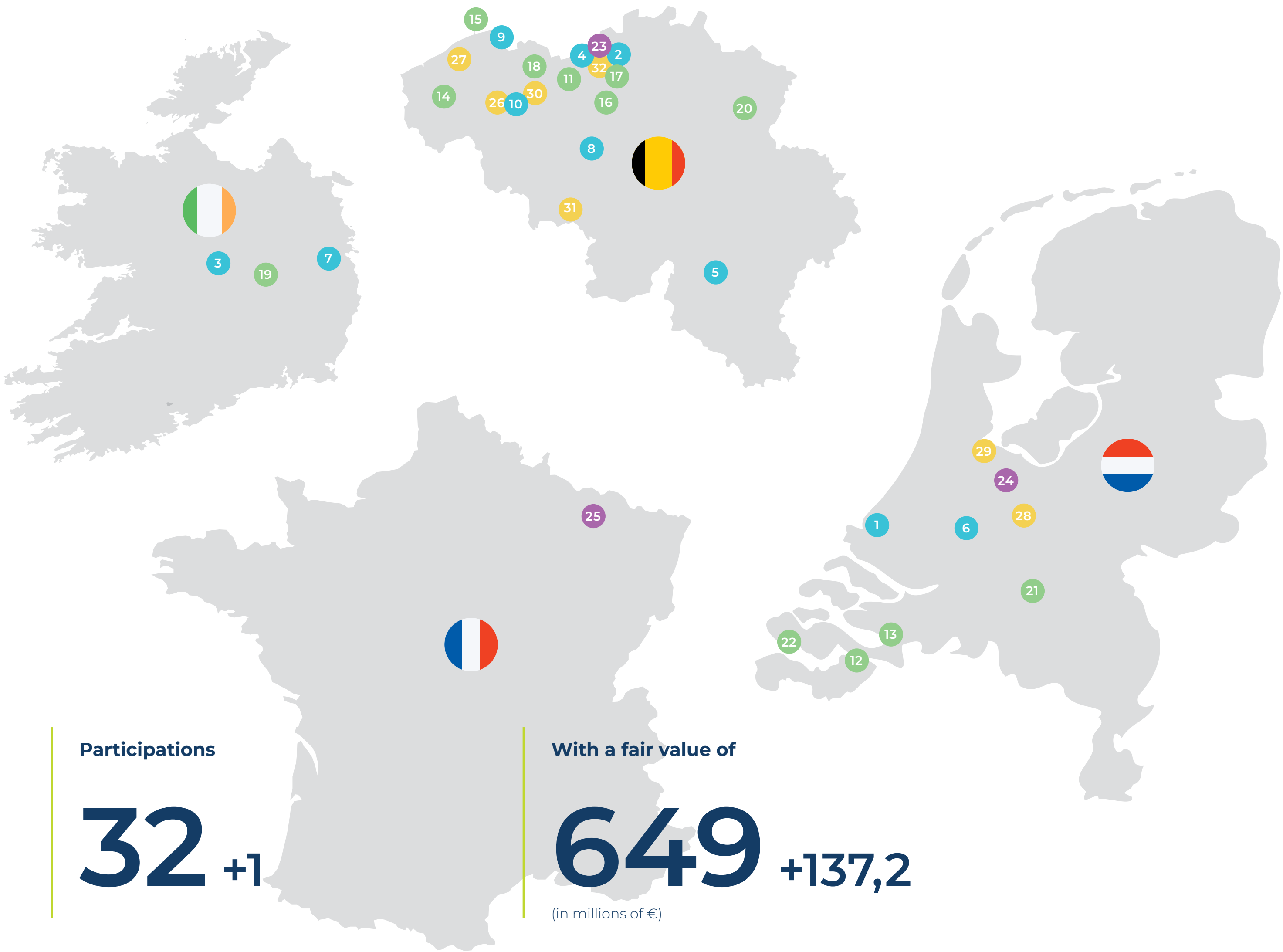
Why invest in TINC?

TINC

- Sustainable societal trends
- Provision of essential services
- Growth prospects
- Diversification
- Accessible
- Track record of growth and profitability
- Stable distribution policy
- Gimv, WorxInvest & Belfius as reference shareholders

TINC at a glance

Investment portfolio



Participations

32 +1

With a fair value of

649 +137,2

(in millions of €)

Public Infrastructure 21%

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- SPI.R0
9- Via A11
10- Via R4 Gent

Energy Infrastructure 27%

11- Berlare Wind
12- Kreekraksluis
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
22- **Mufasa +**

Digital Infrastructure 29%

23- Datacenter United
24- GlasDraad
25- NGE Fibre

Social Infrastructure 23%

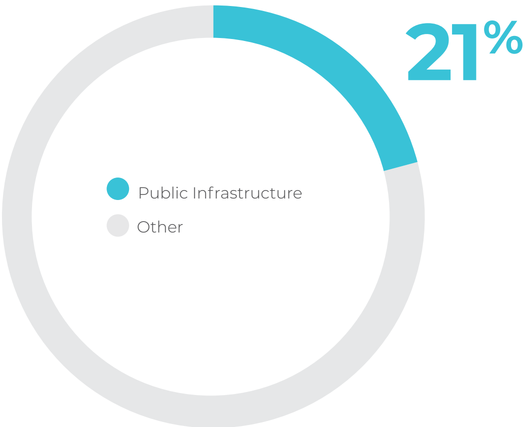
26- Azulatis
27- De Haan Vakantiehuizen
28- Emplein
29- Garagepark
30- Obelisc
31- Réseau Abilis
32- Yally

P Public Infrastructure

Public Infrastructure

Key figures

Share of the total investment portfolio (FV)



Number of participations

10

Fair value (FV)

138

(in millions of €)

Weighted average discount rate

7.69%

Public Infrastructure

TINC invests in public infrastructure for the future such as roads, locks, public transport, social housing, and detention centres that form the backbone of a well-functioning, inclusive, and modern society.

Investments in public infrastructure generally take the form of a participation in a public-private partnership (PPP), through which a consortium of industrial and financial partners designs, builds, and finances public infrastructure. This infrastructure is then maintained by the consortium for a fixed contractual period, during which it is made available to a public partner for a fee. At the end of the contract, the infrastructure is transferred to the public partner.

All projects are public-private partnerships based on availability fees, usually under a DBFM or a DBFMO contract (Design, Build, Finance, and Maintain (and Operate)). This is an integrated contract form where the contractor is not only responsible for the financing, design, and construction of an asset, but also for its maintenance. All aspects of a project, from design to maintenance, are combined and allocated to a single party, which ensures more efficient project execution.

During the term of the contract, TINC receives a fixed fee for its PPP participations from public authorities in return for making the infrastructure available. This fee is not linked to the level of actual use, but covers the operating costs incurred for the maintenance of the infrastructure and the associated finance costs. Financing comes in the form of both debt capital from lenders and equity capital provided by TINC. This equity contribution is an essential part of the PPP structure. TINC thus enables its partners to focus on the design, realisation and maintenance of these projects.

Categories within Public Infrastructure

Mobility

Education

Accommodation

United Nations Sustainable Development Goals

TINC holds the public infrastructure for the complete life cycle from development and design, during construction, and through to maintenance and operation. It cooperates with local and international contractors in realising and maintaining these projects.

To date, TINC has contributed to the development of over €3 billion of vital public infrastructure through the PPP structure.

Public Infrastructure

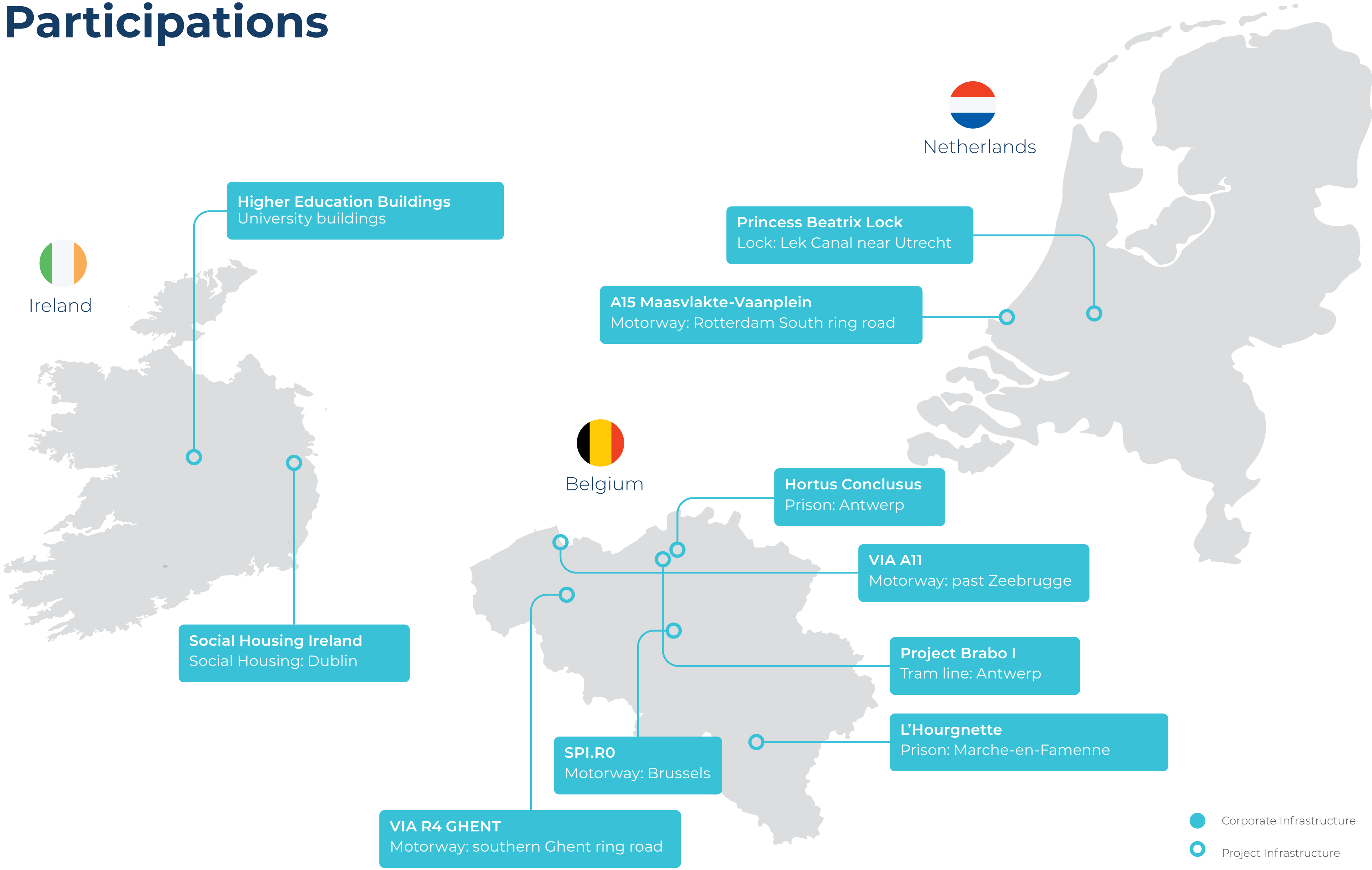
Growth potential

Public Infrastructure will inevitably evolve in alongside today's complex and challenging society. Flexible, effective and inclusive forms of education, or safe and efficient mobility are only a few examples. Public authorities have significant investments to make, and these offer attractive growth opportunities for TINC.

To this end, TINC closely monitors developments concerning public tenders and public-private financing, in cooperation with its partners.

Public Infrastructure

Participations



Public Infrastructure

Country	Participation	Category	Public-sector counterparty	Status	Remaining contract term	Industrial partners
Belgium	Brabo I		Flemish Regional Government	Operational	23	Besix NV, Frateur-De-Pourcq NV and Willemen NV (Franki)
	Hortus Conclusus		Belgian Federal Government	Under construction	27	Jan De Nul NV, EEG NV
	L'Hourgnette		Belgian Federal Government	Operational	14	Eiffage SA, Sodexo Belgium SA
	SPI.R0		Flemish Regional Government	Under construction	33	Jan De Nul NV, Willemen Infra NV, Aclagro NV
	VIA A11		Flemish Regional Government	Operational	23	Jan De Nul NV, Willemen NV (Franki, Aswebo), Aclagro NV, Algemene Aannemingen Van Laere NV
	VIA R4 GHENT		Flemish Regional Government	Operational	20	Besix NV, Stadsbader NV and Eiffage SA
Netherlands	Maasvlakte-Vaanplein stretch of A15 motorway		State of the Netherlands	Operational	12	Ballast Nedam Infra BV, Strukton Civiel Projecten BV, Strabag AG
	Princess Beatrix Lock		State of the Netherlands	Operational	23	Besix NV, Jan De Nul NV, Martens & Van Oord Aannemingsbedrijf BV, Heijmans Infra BV
Ireland	Higher Education Buildings		Department of Education	Operational	27	JJ Rhatigan & Company Unlimited Company, Sodexo Ireland Ltd
	Social Housing Ireland		Dublin City Council	Operational	23	Choice Ltd, John Sisk & Son Ltd

Public Infrastructure

Key developments

General

The participations showed a good operational performance during the reporting period. Performance discounts and penalties charged by public authorities remained minimal at 0.3% of total revenue and were in its entirety contractually passed on to subcontractors.

The majority of participations within the Public Infrastructure has obtained their availability certificate and are therefore fully operational, with the exception of participations SPI.R0 (B) and Hortus Conclusus (B). These two participations are currently in various stages of construction.

Higher Education Buildings (IPR)

TINC invested in spring 2023 in the Irish DBFM PPP *Higher Education Buildings* project which aims to realise 6 new higher education buildings across Ireland. This is an investment commitment of €42 million for TINC for a 100% participation. The project with a value of €250 million will receive an availability fee as soon as the buildings are in operational use. The project is realised by a consortium including the Irish contractor JJ Rhatigan & Company and Sodexo, that is in charge of the maintenance and support services. The construction works were fully completed by 30 June 2025 and will be commissioned and taken into use later this year.

TINC has already invested EUR 6 million in the project. The balance of the commitment (€36 million) will be invested in 2026, one year after the scheduled commissioning.

Public Infrastructure

Hortus Conclusus (B)

In September 2024, TINC acquired an equity interest in the consortium Hortus Conclusus of the contractors Jan De Nul and EEG. Hortus Conclusus is responsible for executing a DBFM PPP project that aims to realize a new detention complex for 440 detainees in Antwerp. This PPP project with a value of €200 million runs for 25 years and will receive availability fees paid by the Belgian Federal Government.

Construction works started in November 2023 with availability scheduled for 2026.

TINC has committed to invest around €13 million for an indirect participation of 50% in the project company. The actual investment by TINC will occur in 2027.

SPI.R0 (B)

In October 2024, TINC acquired an equity interest in SPI.R0, a consortium of the contractors Jan De Nul and Willemen. SPI.R0 is responsible for executing a DBFM PPP project for the redevelopment and maintenance of the Brussels Airport interchange on the Brussels Ring motorway. This PPP project with a value of €350 has a term of 34 years and will receive availability fees from the Flemish Roads and Traffic Agency.

Construction works started in October 2024, with availability scheduled for 2028.

TINC has committed to invest around €17 million for an indirect participation of 45% in the project company. The actual investment by TINC will occur in 2028 once the infrastructure is available for use.

Key figures for the reporting period

The Public Infrastructure segment includes ten participations with a fair value of €137.8 million.

At the end of the reporting period, the total amount of outstanding contractual investment commitments in the Public Infrastructure segment is €65.5 million.

The portfolio result of the Public Infrastructure segment amounts to €5 million.

The cash receipts amount to €8 million.

Public Infrastructure

Financial key figures for the segment

Weighted average debt ratio

75.8%

31 December 2024: **75.7%**

Weighted average remaining maturity of debt

18.8

(in years)

31 December 2024: **19.3**

[1] Repaid in full over the term of the infrastructure at a fixed rate of interest

Weighted average remaining contract life

21.3

(in years)

31 December 2024: **20.6**

Basic valuation assumptions

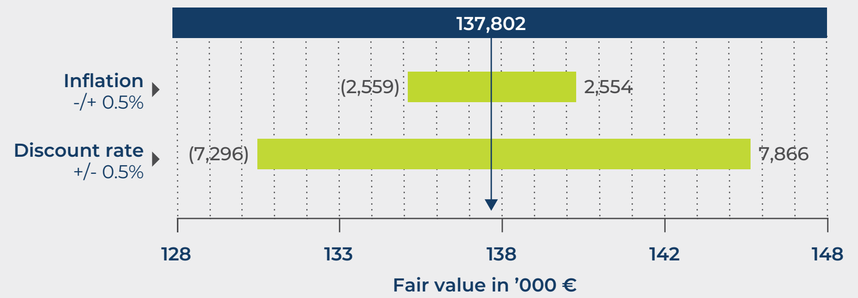
Inflation

2%

Weighted average discount rate

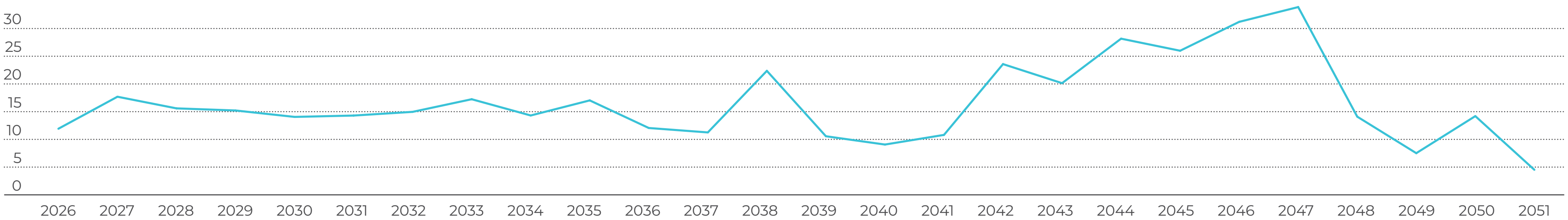
7.69%

Valuation sensitivity analysis



Long-term cash flows - Public Infastructure

Indicative annual cash flows to TINC (in millions of €) at 30/06/2025



Public Infrastructure

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

Brabo 1 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 De Lijn public transport operator and Flanders' Roads and Traffic Agency.

Stake

52%

Public Infrastructure

Participations

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. This 25-year project, that will run until 2025, will become available later this year.

Stake

100%

Hortus Conclusus

Hortus Conclusus is a public-private partnership for the realisation, financing and long-term maintenance (DBFM) of a prison for 440 detainees in Antwerp. The project is a PPP based on an availability contract with a total realisation value of approximately €200 million. The public counterparty is the Regie der Gebouwen. It will be realised by a consortium of the contractors Jan De Nul and EEG. The project will be operational mid-2026 and has a duration of 25 years (until 2051).

Stake

50%

Public Infrastructure

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%

Prinses 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 Aannemings-bedrijf. The infrastructure was completed and taken into operation in 2016. The 30-year maintenance period runs until 2046.

Stake

40.63%

Public Infrastructure

Participations

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%

SPI.RO

SPI.RO is a public-private partnership for the construction, financing, and long-term maintenance (DBFM) in relation to the redevelopment and maintenance of the Brussels Airport interchange on the Brussels Ring motorway.

The consortium consisting of the contractors Jan De Nul and Willemen, and TINC is responsible for the design, the building, the financing and the maintenance of the infrastructure in return for availability fees paid by the Flemish Agency for Roads and Traffic.

The project with a value of around €350 million has a term of 34 years (until 2058). Construction works started in October 2024 with availability expected in 2028.

Stake

45%

Public Infrastructure

Participations

Via A11

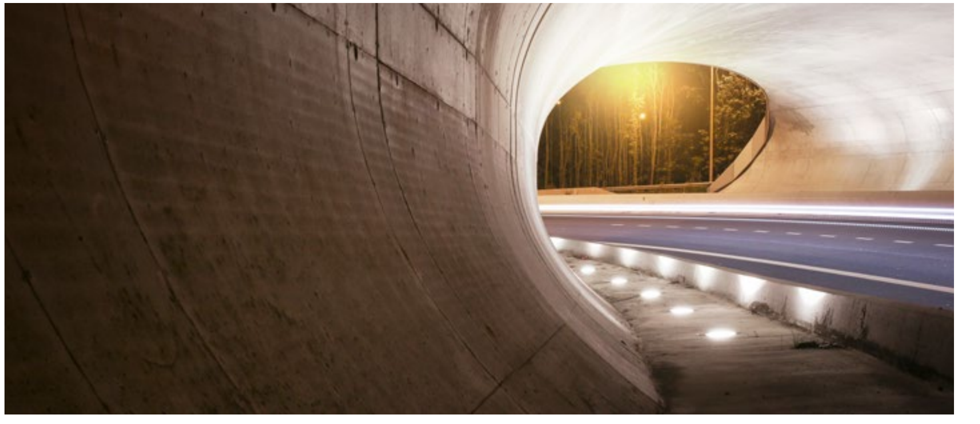
Via A11 is a public-private partnership for the construction, financing, and long-term maintenance (DBFM) of a 12-kilometre motorway link to connect the port of Zeebrugge with inland areas. This road was opened early September 2017.

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

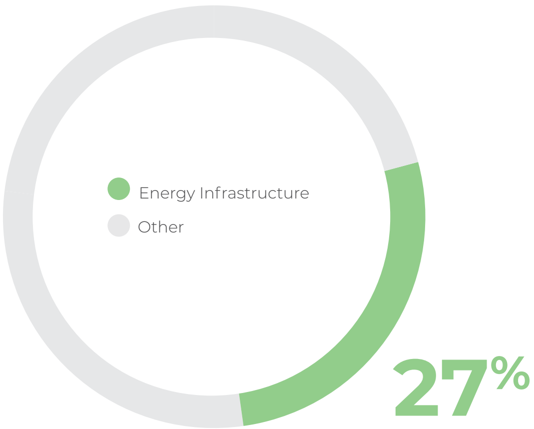
74.99%

E Energy Infrastructure

Energy Infrastructure

Key figures

Share of the total investment portfolio (FV)



Number of participations

12

Fair value (FV)

177
(in millions of €)

Weighted average discount rate

8.49%

Energy Infrastructure

TINC has long been aware of the urgency and scope of the climate challenge and the role of the energy transition. TINC invests in many renewable energy participations, showing commitment to the transition to a low-carbon society.

The participations of TINC include both the generation and storage of electricity. They include onshore windfarms, solar farms and a battery storage system in Belgium, Ireland and the Netherlands. TINC also provides a subordinated loan to finance an offshore windfarm in Belgium with a total installed capacity of approximately 165 MW.

These participations obtain income from the sale of power, support mechanisms, or a combination of the two, whereby profitability is largely driven by the actual power generation, the evolution of the short and long-term power price, and the level of support under green energy support mechanisms.

Growth potential

A solid and consistent sustainability policy on a European, national, and international level creates significant opportunities for investment and growth in energy infrastructure.

TINC closely follows developments in relation to the energy transition, and plans to continue investing actively in this area in the future. TINC cooperates with renowned developers and operators in the energy transition domain.

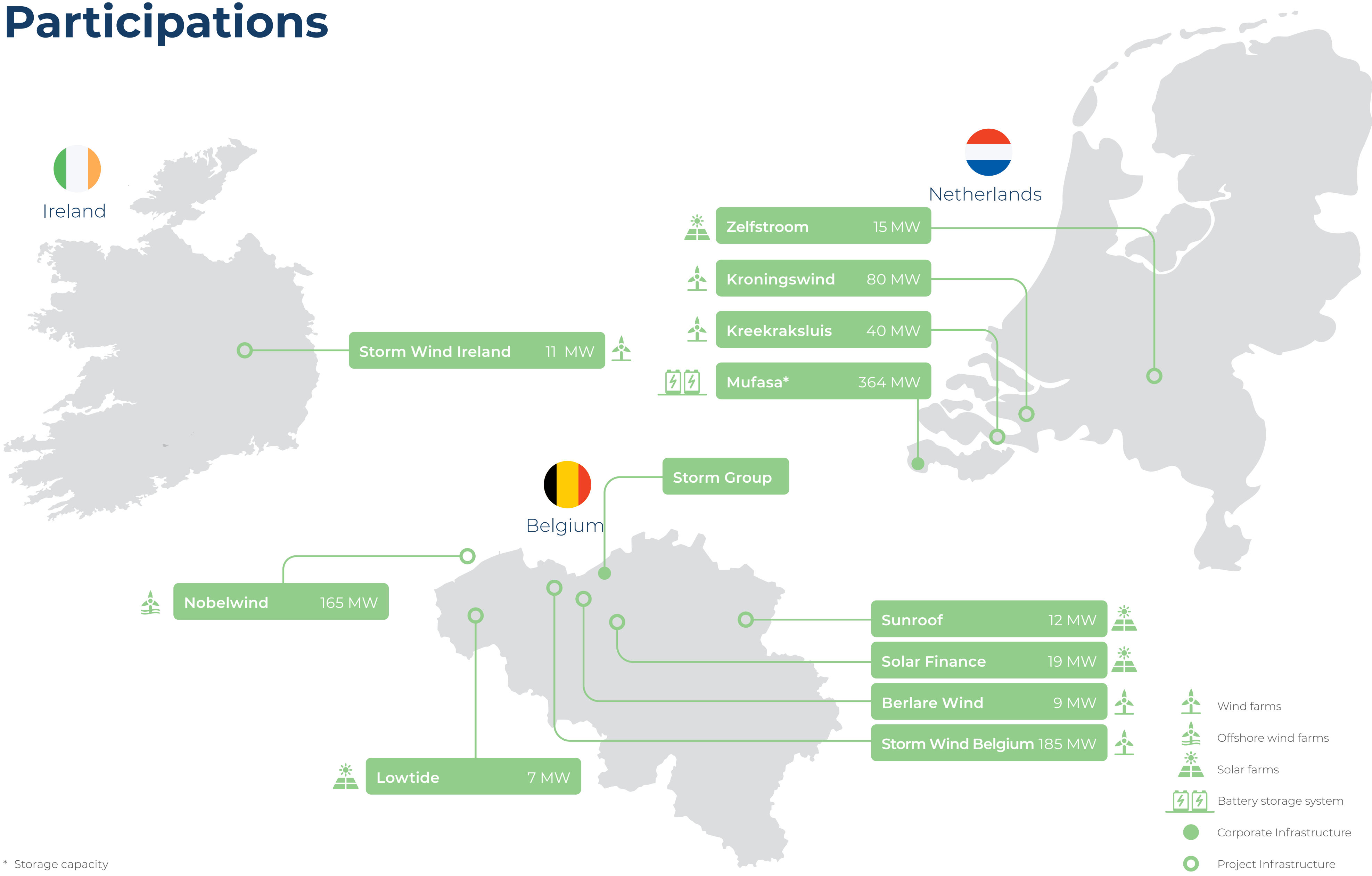
Categories within Energy Infrastructure

- Onshore wind
- Offshore wind
- Solar
- Battery storage

United Nations Sustainable Development Goals

Energy Infrastructure

Participations



* Storage capacity

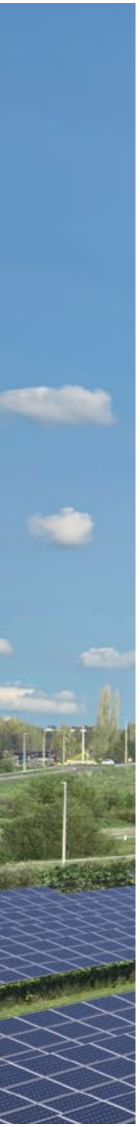
Energy Infrastructure

Support mechanism

Country	Technology	Support mechanism for green energy
Belgium		• Onshore wind farms in Flanders receive a subsidy per MWh produced that is paid by the Flemish government over a period of 10 to 15 years in the form of Green Certificates (GSCs). The subsidy per MWh is different for each windfarm, is not indexed, and is paid on top of the sale of the power produced. For windfarms built from 2014 onwards, this mechanism is variable over time and depends partly on movements in the market power prices. When power prices in the market price are higher, the subsidy is lower, and vice versa. • The support mechanism in Wallonia allows renewable energy producers to enjoy Green Certificates (GSCs) over a period of 20 years in addition to the sale of power produced. The number of GSCs received per MWh depends on three factors: the amount of CO_2 saved, the evolution of ENDEX prices and a cap (called the 'ceiling') that takes into account when the GSCs are reserved.
		The subsidy for offshore windfarms in Belgium is a fixed amount per MWh produced that is paid by the Belgian Federal Government. This subsidy is paid over a longer period than the term of the subordinated loan provided by TINC. The subsidy per MWh produced is not indexed. The power production is sold in the market.
		The subsidy for solar farms in Flanders is a fixed amount per MWh of power generated that is paid by the Flemish government in the form of green certificates over a period of 20 years. The subsidy per MWh is different for each solar farm and is not indexed. Solar farm owners also receive a price for the power sold locally or on the market.
Netherlands		The subsidy for onshore wind farms in the Netherlands is an amount per MWh produced that is paid over a period of 15 years by the Dutch Government under the 'Subsidie Duurzame Energie' or 'SDE' scheme. The subsidy per MWh is different for each windfarm and is not indexed. The subsidy is variable over time and depends on power prices in the market, while the windfarm owner also receives a price for the power sold in the market. When power prices in the market price are higher, the subsidy is lower, and vice versa. In addition, a minimum and maximum amount per windfarm is set for the subsidy per MWh produced.
Ireland		The subsidy for onshore windfarms in Ireland is a fixed amount per MWh of power generated that is paid by the Irish government in the form of a fixed Renewable Energy Feed-in Tariff (REFIT) over a period of 15 years. The subsidised price per MWh is different for each windfarm, is indexed, and includes the market price of the electricity. If the market price is higher than the subsidised price, the operator will receive the higher market price.

Energy Infrastructure

Key developments



Power production - onshore wind farms
During the reporting period, the power production of the onshore wind farms amounts to 189 GWh (pro rata TINC's share). Overall wind conditions during the reporting period were below expectations.

Power production – solar farms
The power production of the solar farms amounts to 16 GWh (pro rata the share of TINC). Total power production was above expectations, as there were more hours of sunshine during the reporting period than projected.

Evolution of power prices
The evolution of the market power price is an important factor for the result of energy participations. The market power prices remained relatively stable over the reporting period.

An amount is usually deducted from the gross projected revenues that the energy participations expect to receive from the sale of the power production. This amount consists of two components. On the one hand, profile risk is taken into account, being the principle that when there is a lot of wind or sun, the power supply in the market sometimes exceeds demand, resulting in a lower power price during that period. As the number of wind and solar farms increases year after year, the profile risk also increases, which is expected to increase the discount on projected power prices in the coming years.

On the other hand, imbalance risk is taken into account. This is a discount that is applied when the effective power production at a certain point in time deviates from the projected production shortly before. The buyer of this power will therefore apply a discount on the market power price to cover the cost of keeping the network in balance at all times.

Mufasa (NL)

On 17 February 2025, TINC announced an investment for an amount of €61 million in Project Mufasa, one of the largest battery storage systems (BESS) in the EU. The project will be realised at the North Sea Port Vlissingen, a major hub for renewable energy in the Netherlands. It replaces a former coal-fired power plant with access to the high-voltage grid from TenneT and represents an important step forward in supporting the transition to renewable energy in the Netherlands by strengthening the critical energy infrastructure.

TINC invests €61 million in Project Mufasa for a preferred equity stake of 36.67%.

Storm Group (B)

In February 2024, TINC and Flemish investment company PMV jointly committed (each for half) €60 million in growth financing to Storm Group for the realisation of an ambitious investment programme. The effective investment under this commitment will take place over the period 2024-2025, with the funds being used, among other things, for the development of battery storage capacity and the rollout of a network of fast charging stations.

On 30 June 2025, TINC had already invested €22 million.

Key figures for the reporting period

The Energy Infrastructure segment includes 12 participations with a fair value of €176.9 million. During the reporting period, TINC committed €61 million to the new participation Mufasa, the largest battery storage system in the Netherlands.

At the end of the reporting period, the total outstanding contracted investment commitments in the Energy Infrastructure segment amounts to €33.4 million.

During the reporting period, TINC effectively invested €58.1 million in Mufasa and Storm Group. The portfolio result of the Energy Infrastructure segment amounts to €5.2 million.

The cash receipts income stand at €8.3 million.

Energy Infrastructure

Financial key figures for the segment

Weighted average debt ratio (excl. offshore)

51.9%

(in years)

31 December 2024: **52.5%**

Weighted average remaining maturity of debt

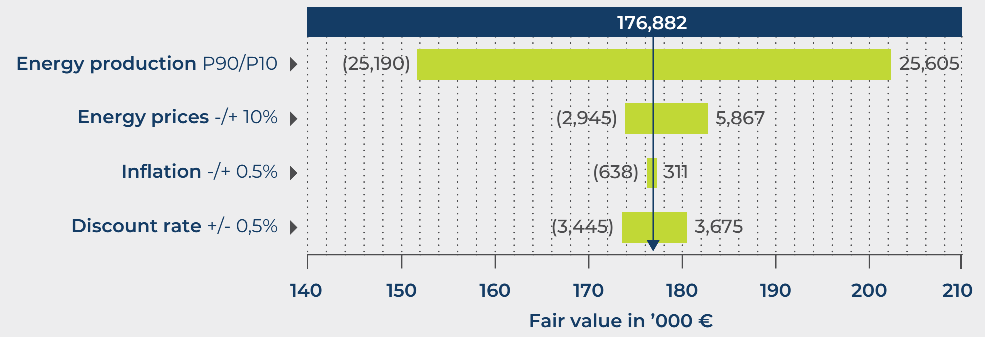
12.4

(in years)

31 December 2024: **12.3**

[1] Repaid in full over the term of the infrastructure at a fixed interest rate

Valuation sensitivity analysis



Basic valuation assumptions

Inflation

2%

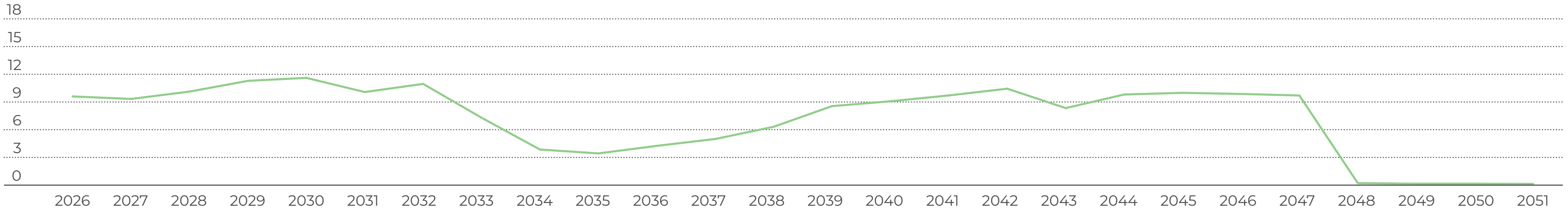
Weighted average discount rate

8.49%

Energy production	The P50-probability scenario corresponds to an estimated production depending on future irradiation or wind power that with a 50% probability will actually be realised.
Energy prices	Assumptions based on market price projections and projections from independent experts.

Long-term cash flows - Energy Infrastructure

Indicative annual cash flows to TINC (in millions of €) at 30/06/2025 (excluding Mufasa and Storm Group).



Energy Infrastructure

Participation

Mufasa

New

In February 2025, TINC invested in Project Mufasa, the largest battery storage system in the Netherlands and one of the largest in Europe. Project Mufasa will be realised in North Sea Port Vlissingen, on the site of a former coal-fired power plant with direct connection to TenneT's high-voltage grid.

Project Mufasa will be able to store and release 1,400 MWh of energy with a capacity of 350 MW, meeting the daily consumption of more than 200,000 households. The plant will be operational in the first half of 2027 and will contribute to strengthening the Dutch energy infrastructure and the integration of renewable energy.

This represents an investment commitment of approximately €61m for TINC in return for a 36.67% preferred equity stake in the project.

Stake

36.67%

7 AFFORDABLE AND CLEAN ENERGY

8 DECENT WORK AND ECONOMIC GROWTH

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

13 CLIMATE ACTION

Energy Infrastructure

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.

Stake

49%

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

43.65%

Energy Infrastructure

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.

Stake

100%

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%

Energy Infrastructure

Participations

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

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.

Stake

87.43%

Energy Infrastructure

Participations

Storm Group

Storm Group is a Belgian developer and operator of renewable energy projects. In addition to the realisation of new wind farms, accommodated since 2011 under Storm Wind Belgium and Storm Wind Ireland, Storm Group is also planning some large-scale battery storage projects and a network of fast charging stations for electric vehicles in partnership with Q8.
For TINC, the commitment to Storm Group amounts to €30 million. This investment commitment is expected to be effectively invested during 2025.

Stake
N/A

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.

Stake
from
39.47%
to
45%

Energy Infrastructure

Participations

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

95.6%

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

50%

Energy Infrastructure

Participations

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

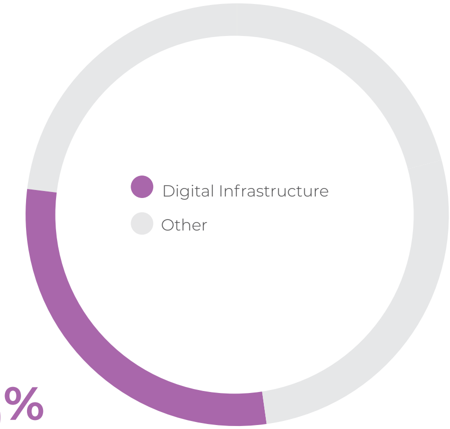
90%

D Digital Infrastructure

Digital Infrastructure

Key figures

Share of the total investment portfolio (FV)



29%

Number of participations

3

Fair value (FV)

185

(in millions of €)

Weighted average discount rate

9.93%

Digital Infrastructure

Digital Infrastructure includes technologies and systems that support the production, management, and use of digital data, services, and applications. Digital Infrastructure is of vital importance to modern economic activities, social interaction, and public services and is the foundation for a connected and data-driven world.

Key components include network infrastructure, such as high-performance fibre optic networks and transmission masts for mobile networks, and data centres for data management and storage. The development of digital infrastructure is strongly driven by the ongoing growth in demand for technical services and data storage.

The revenue model for digital infrastructure typically consists of income from the rental of network or storage capacity to a variety of customers and users.

Growth potential

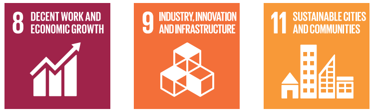
Digital infrastructure often improves existing traditional infrastructure. Smart mobility, for example, adds value through real-time data exchange over connected networks. The use of digital infrastructure can, therefore, lead to more efficient and more effective use in various industries, including traditional infrastructure.
Digitisation requires significant investment and is, therefore, a major priority in the investment and growth ambitions of TINC.

Categories within Digital Infrastructure

Data networks

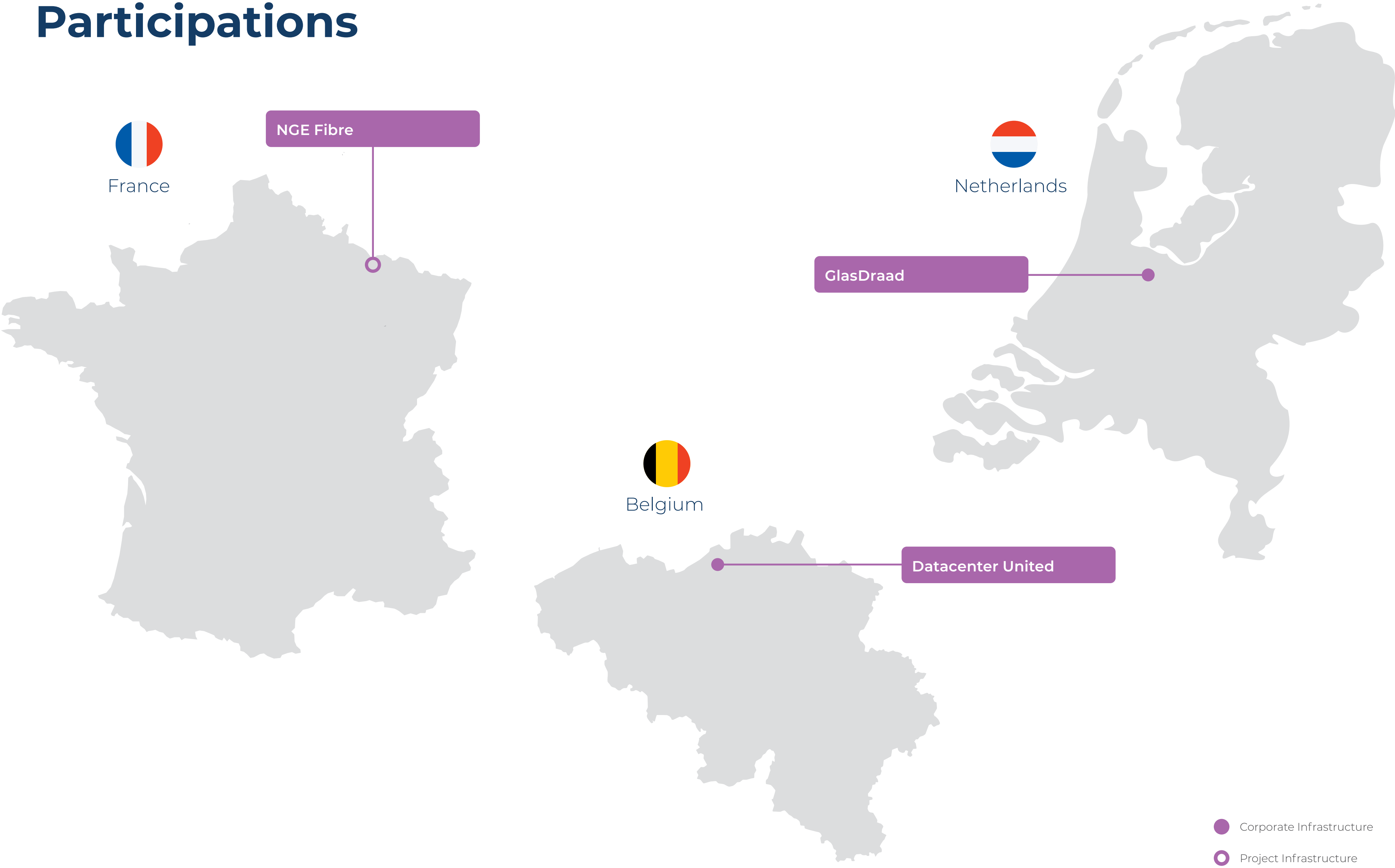
Data centres

United Nations Sustainable Development Goals



Digital Infrastructure

Participations



Digital Infrastructure

Key developments

GlasDraad (NL)

Pieter Bakhuis succeeded Pieter van Grunsven on 1 April 2025 as the new CEO of GlasDraad. Pieter Bakhuis held previously various leading positions in the Dutch telecoms market. Pieter van Grunsven will, as a director of the joint venture and as an advisor to the management team, remain involved in the further development of GlasDraad.

During the first half of 2025, demand bundling was successfully rolled-out with new clusters in Zeeland (Veere and Schouwen-Duivenland) as a result of which GlasDraad now has the prospect of realizing connections for around 130,000 homes.

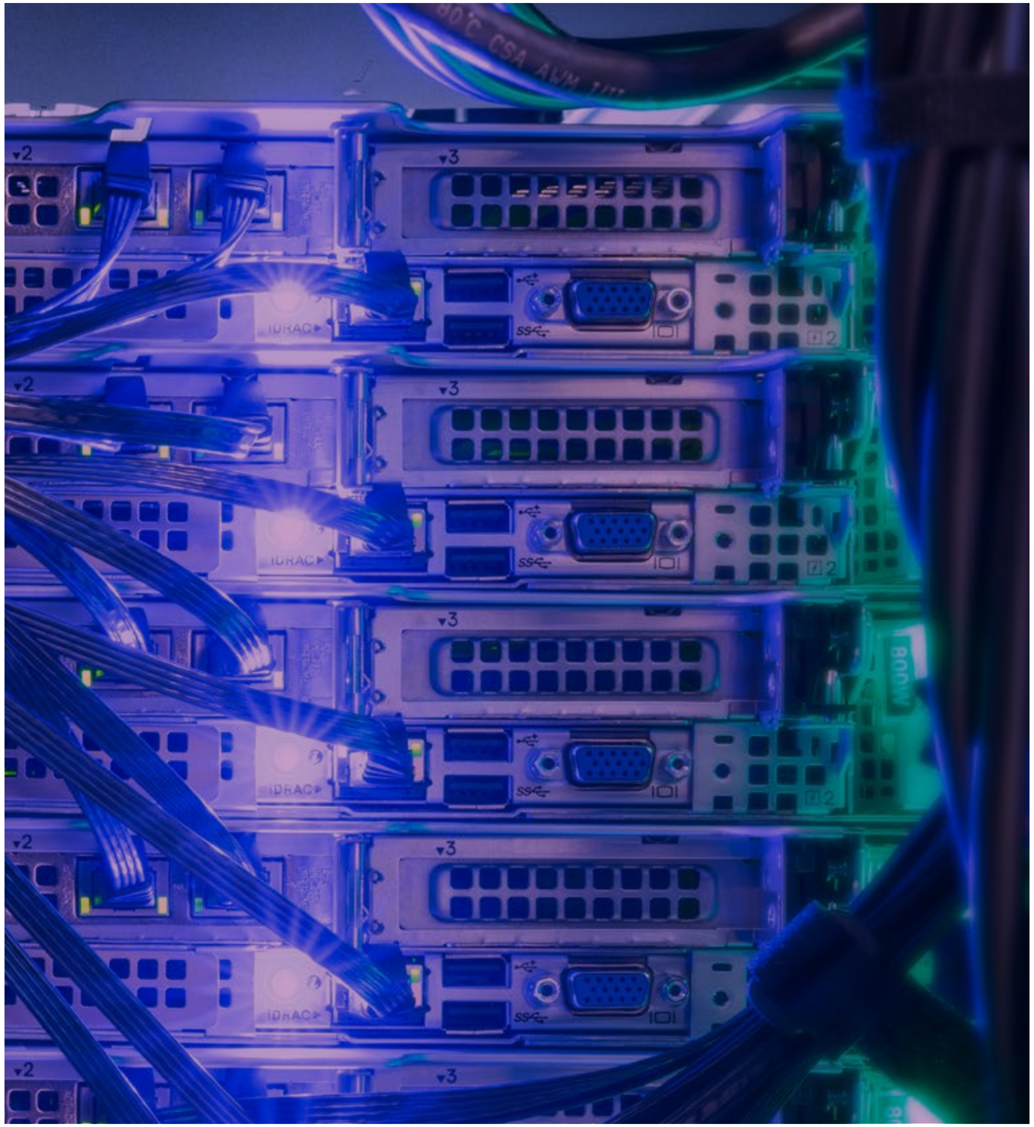
NGE Fibre (Fr)

NGE Fibre is the operator of two operational fibre concessions (Losange and Rosace) in the north-east of France with around 1.4 million connections at the end of the reporting period. TINC invests alongside NGE Concessions and the asset manager Abrdn.

Following the successful debt refinancing of Losange in May 2025 TINC received a repayment from NGE Fibre for an amount of €4.8 million.

Datacenter United (B)

On 28 February 2025, the partial sale of an interest in Datacenter United and the acquisition of Proximus' Belgian data centres was completed. The financial impact of the transaction was reflected in the annual results on 31 December 2024.



Digital Infrastructure

The combination of the proceeds from the partial sale and the additional investment in Datacenter United to finance the acquisition of the Proximus data centres resulted in a net investment of approximately €45 million for TINC.

Key figures for the reporting period

The Digital Infrastructure segment includes three participations with a fair value of €185.3 million.

At the end of the reporting period, the total outstanding contracted investment commitments in the Digital Infrastructure segment amounts to €2.8 million.

During the reporting period, TINC invested €70.5 million in Datacenter United and GlasDraad.

The portfolio result of the Digital Infrastructure segment amounts to €7.5 million.

The cash receipts amount to €25.9 million.

Digital Infrastructure

Financial key figures of the segment

Weighted average debt ratio

26.2%

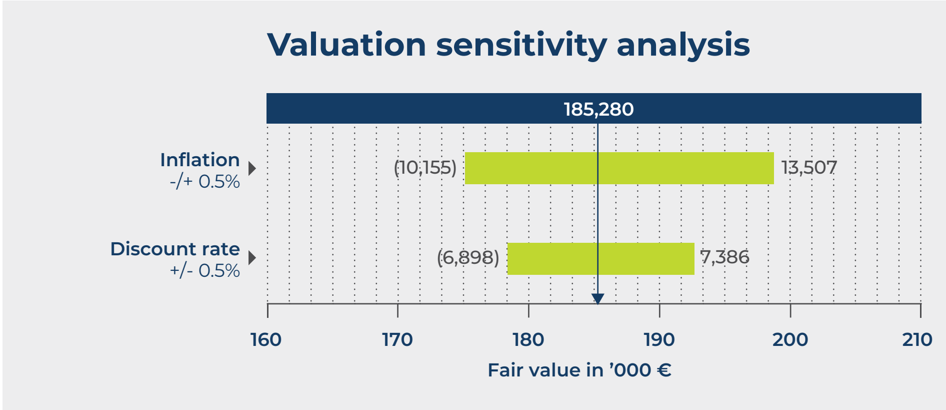
31 December 2024: **36.2%**

Weighted average remaining maturity of debt

12.2

(in years)

31 December 2024: **13.3**



Basic valuation assumptions

Inflation

2%

Weighted average discount rate

9.93%

Digital Infrastructure

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.

These networks are 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 for rent or lease by any network operator looking to scale up their network capacity.

Stake

7.26%

Digital Infrastructure

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 Glaspoort, a joint venture of KPN and APG (the administration and investment arm of Dutch public pension fund ABP), which is also active in the roll-out of fibre optic networks in the Netherlands. The two partners’ geographic complementarity enables them to considerably accelerate the roll-out of superfast fibre optic internet in the Netherlands: GlasDraad operates mainly in rural areas, while Glaspoort operates in smaller municipalities, villages, and industrial estates. Under this partnership, Glaspoort acquired a 50% stake in GlasDraad, with an option to acquire a 100% stake in the long 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 Glaspoort will jointly invest in GlasDraad’s development capacity in order to achieve their roll-out ambitions in the Netherlands. The pooled expertise of Glaspoort and GlasDraad and the use of the latest technologies will undoubtedly benefit the customer’s experience. The two companies’ open access network will offer access to telecommunications providers.

Digital Infrastructure

Participation

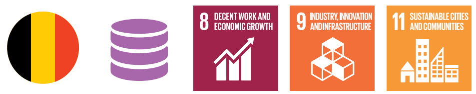
Datacenter United

Datacenter United owns and operates 13 data centres in Belgium and provides scalable and reliable colocation services and related services (such as connectivity) to a wide range of customers. As the only Belgian player, Datacenter United has a TIER IV data centre, the highest attainable security level.

TINC acquired a 75% stake in Datacenter United in 2020. After a number of acquisitions, the company has grown from a small local player to an established value in the Belgian data centre landscape with 9 state-of-the-art Tier III/IV data centres strategically located at 8 sites in Flanders and Brussels and offering colocation services. Here, critical applications and data of companies are housed in optimal conditions in secure server racks. In October 2024, TINC reached an agreement to divest its economic stake in Datacenter United to 47.5% with a partial sale to Cordiant Digital Infrastructure Limited, an investor specialising in digital infrastructure. Together with Cordiant, TINC will provide to Datacenter United additional capital for the acquisition of the Belgian data centre activities of Proximus, as a result of which Datacenter United now has 13 data centres, with the possibility of expansion at the existing locations. The company is thus well positioned to respond to the increasing demand for digital infrastructure. With a strong balance sheet, minimal debt position and ambitious shareholders, Datacenter United is in an excellent position to capitalise on consolidation opportunities and expand its customer base from colocation to hyperscale solutions.

Stake

47.5%



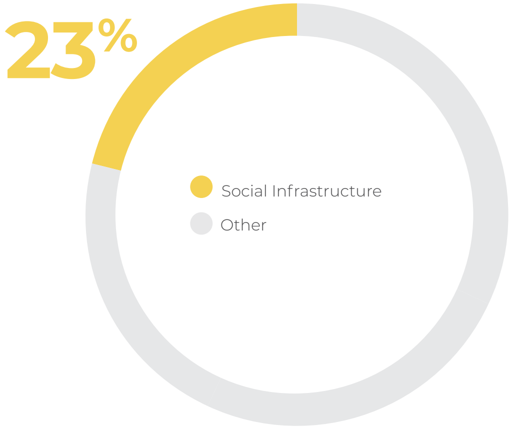
S

Social Infrastructure

Social Infrastructure

Key figures

Share of the total investment portfolio (FV)



Number of participations

7

Fair value (FV)

149
(in millions of €)

Weighted average discount rate

8.27%

Social Infrastructure

Social Infrastructure includes a variety of real estate assets with a socially important function in sectors such as health, well-being, housing, mobility, and scientific research.

The investments of TINC in Social Infrastructure make life easier for companies, organisations, and users, enabling them to focus on their core activities and services and thus boosting the social return on this real estate.

The revenue model for Social Infrastructure consists mainly of relatively predictable income that often grows in line with inflation.

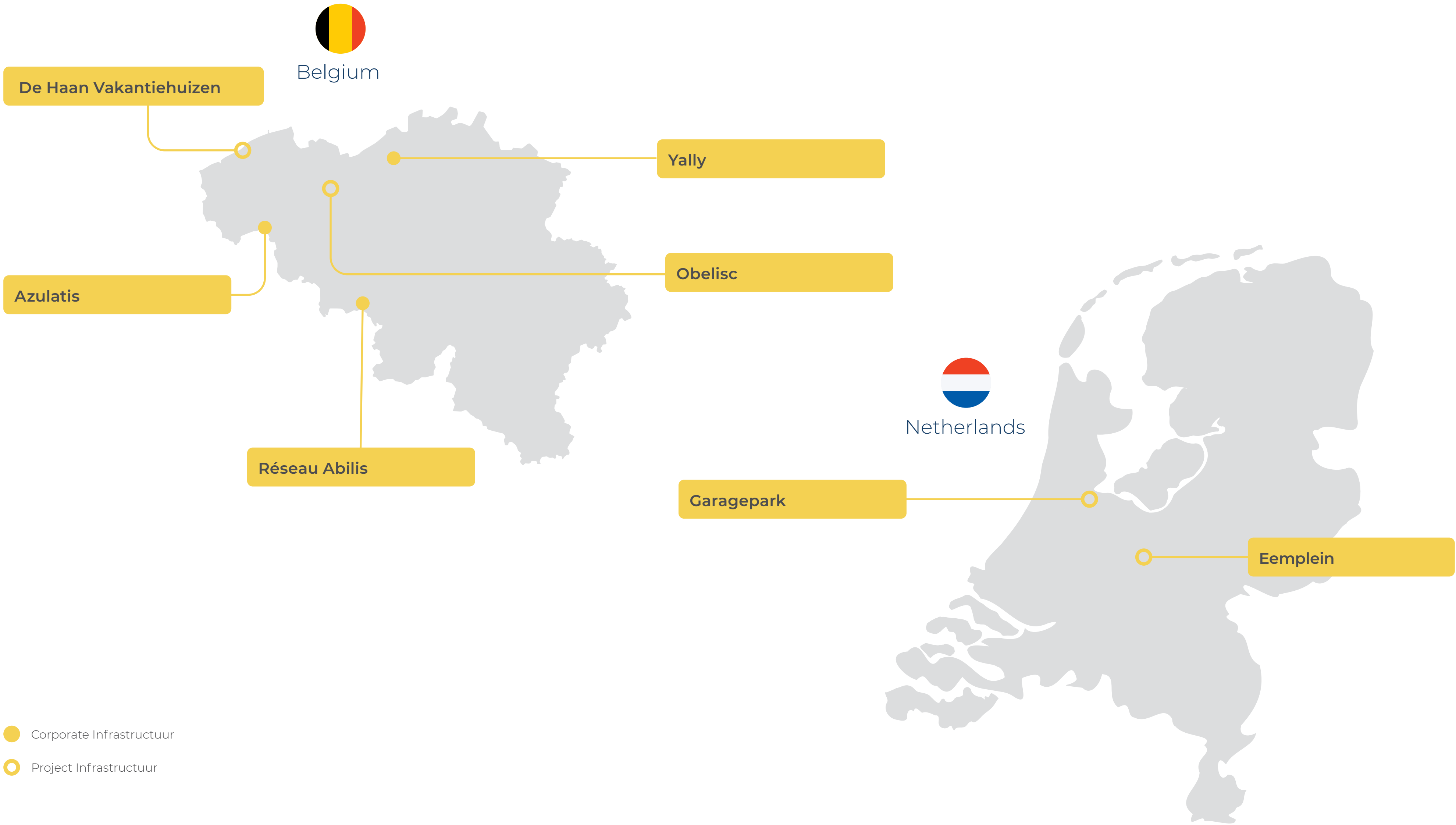
Categories within Social Infrastructure

- Care
- Leisure
- Mobility
- Accommodation
- Research
- Circularity

United Nations Sustainable Development Goals

Social Infrastructure

Participations



Social Infrastructure

Key developments

Yally (B)

TINC invested €9 million under its existing €40 million commitment to Yally during the reporting period. Yally has by now a portfolio of about 300 residential units over 40 properties in Flanders. These properties are being refurbished to improve energy efficiency and the living comfort of the tenants. Yally is also committed to densifying the urban environment, using innovative solutions made possible by modern prefabricated building solutions. This not only minimises the nuisance within a busy urban environment, but also increases the speed at which new residential units are brought to market.

Garagepark (NL)

TINC invested €10.5 million during the reporting period under its existing €25 million commitment for the realisation of new GaragePark sites in Den Bosch, Nieuwegein, Wateringen and Haarlem. In total, TINC has already invested €22 million for sites on around 14 locations across the Netherlands.

Azulatis (B)

TINC completed its investment in Azulatis, market leader in industrial water management in Flanders.

Through a Water-as-a-Service model, Azulatis offers customised solutions for companies with high water consumption, including in the food, chemical, agricultural and healthcare sectors. The company was formed from the spin-off of the industrial arm of De Watergroep and today already serves some 50 customers.

Social Infrastructure

Thanks to the cooperation with De Watergroep and TINC, Azulatis can further expand its activities and commit to innovation, including through circular water solutions such as the reuse of wastewater.

TINC invests €11 million for a 49% stake. This investment contributes immediately to the results of TINC and fits within the strategy to invest in sustainable infrastructure projects that respond to societal challenges such as climate change and water availability.

Key figures for the reporting period

The Social Infrastructure segment includes seven participations with a fair value of €149.3 million.

At the end of the reporting period, the total outstanding contractual investment commitments in this segment amounts to €9.0 million. This includes commitments to the participations Yally and GaragePark.

During the reporting period, TINC effectively invested under its commitments €30.5 million in the participations Azulatis, GaragePark and Yally.

The portfolio result of the Social Infrastructure segment amounts to €6.9 million.

The cash receipts amount to €4.2 million.

Social Infrastructure

Financial key figures for the segment

Weighted average debt ratio

27.4%

31 December 2024: **36.5%**

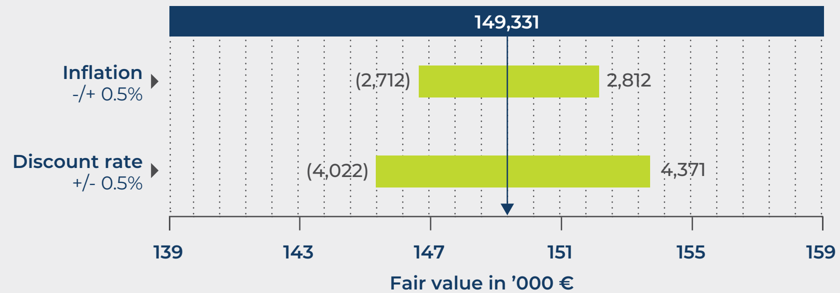
Weighted average remaining maturity of debt

14.3

(in years)

31 December 2024: **13.1**

Valuation sensitivity analysis



Basic valuation assumptions

Inflation

2%

Weighted average discount rate

8.27%

Social Infrastructure

Participation

Azulatis

TINC completed on 30 June 2025 the investment in Azulatis, market leader in Flanders in industrial water management.

Through a Water-as-a-Service model, Azulatis offers tailor-made solutions for companies with high water consumption, including in the food, chemicals, agriculture and healthcare sectors. The company was created from the spin-off of the industrial arm of De Watergroep and serves about 50 customers today.

The partnership with De Watergroep and TINC allows Azulatis to further expand and focus on innovation, including through circular water solutions such as wastewater reuse.

TINC invests about €11m for a 49% stake in Azulatis.

New

Stake

49%

Social Infrastructure

Participations

De Haan Vakantiehuizen

De Haan Vakantiehuizen 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 Vakantiehuizen 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%

GaragePark

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

GaragePark has built and developed more than 50 parks in the Netherlands, with approximately 5,000 individual garage units. These units are an ideal place for SMEs to safely store equipment and stock or to carry out occasional work. GaragePark sets itself apart by offering proximity, 24/7 access, secure and low-maintenance storage units, and by generating its own energy through solar panels. The GaragePark concept is 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.garagepark.nl

Stake

62.5%

Social Infrastructure

Participations

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%

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%

Social Infrastructure

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%

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

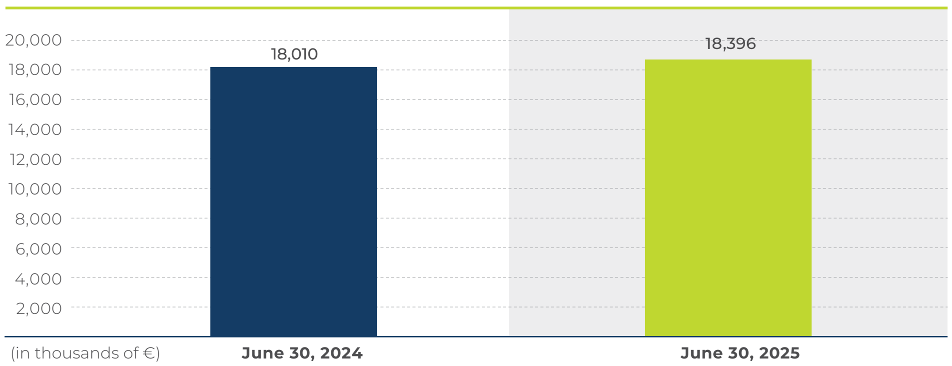
Stake

66.67%

Results as at 30 June 2025 (6 months)

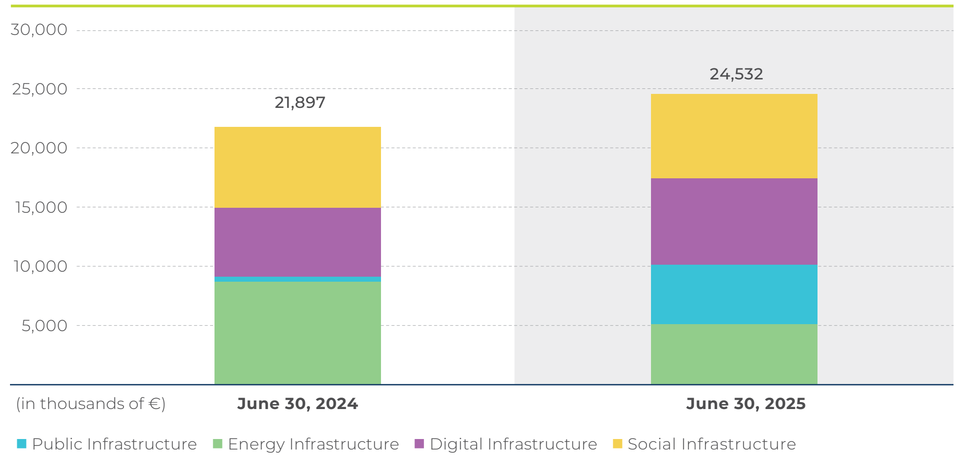
Net profit

Net profit for the reporting period amounts to €18.4 million or €0.50 per share (weighted) for the reporting period. This net profit follows from a strong portfolio result reflecting the good operational and financial performance of the investment portfolio.



Portfolio result

The portfolio result for the reporting period was €24.5 million. This corresponds to an annualised portfolio return of 9.58%. This portfolio result is the net translation of the generally good operating performance of the portfolio, which also translates into strong cash flows to TINC.



The portfolio result of €24.5 million consists of two components:

- €18.7 million of income: interest (€4.5 million), dividends (€13.5 million), fees (€0.7 million). Most of the income was already effectively received in cash. The balance, which was due at the end of the reporting period, but not yet received, is expected in short term;
- €5.8 million net increase in the fair value of the portfolio.

Results as at 30 June 2025 (6 months)

Operating costs

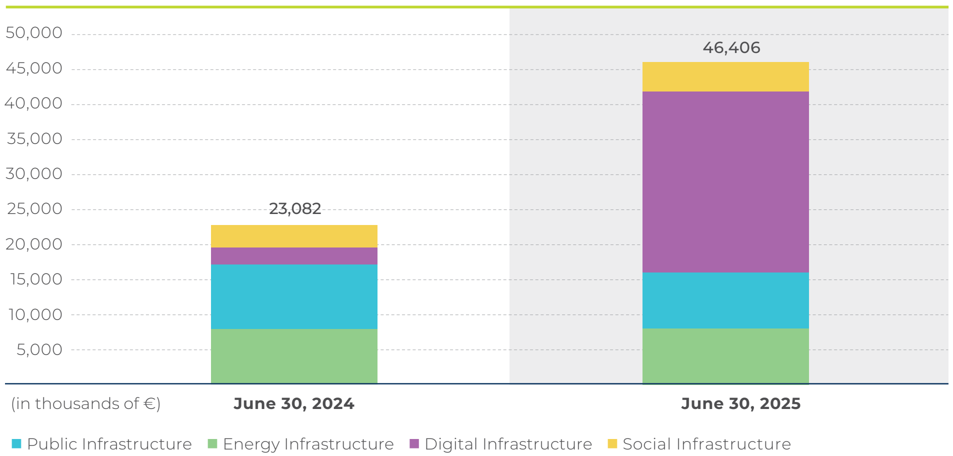
The operating costs for the reporting period amount to €4.4 million and consist of:

- Remuneration for services provided by TDP NV for an amount of €2.7 million. This consists of a fee for investment services of €2.6 million (fixed + variable) and a fee for the administrative services for an amount of €0.1 million;
- €0.9 million provision in respect of the remuneration for the sole director TINC Manager NV. This statutory remuneration amounts to 4% of the net profit before the director's remuneration and before taxes, and excluding variations in the fair value of financial assets and liabilities, and is determined and paid at the end of the financial year;
- Other costs including costs relating to the operational functioning for an amount of €0.8 million.

Cash receipts

TINC received from its investment portfolio €46.4 million of cash during the reporting period, including:

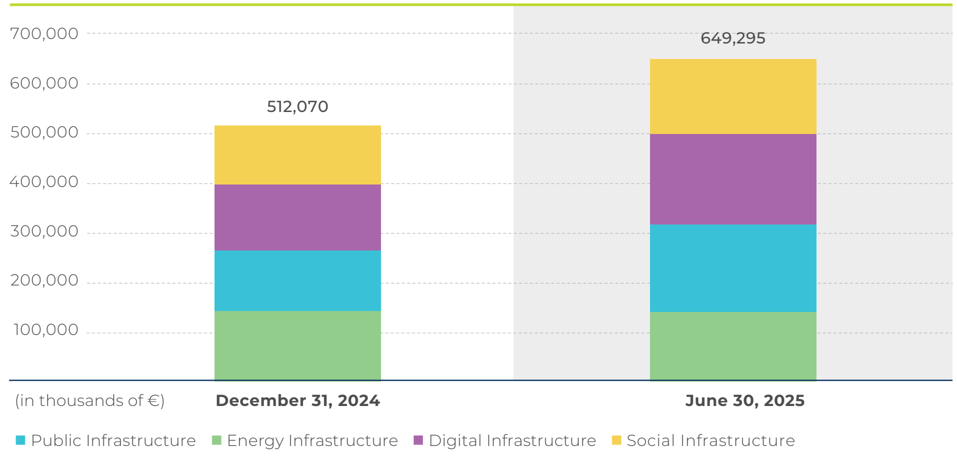
- €19.1 million of dividends, interest, fees and realised capital gains;
- €27.3 million in repayments and divestments of capital and loans.



Results as at 30 June 2025 (6 months)

Valuation

The fair value of the investment portfolio is €649.3 million at 30 June 2025. This is an increase of €137.2 million (+ 26.80%) compared to the end of the previous financial year. The graph below shows the evolution of the fair value (FV) of the portfolio during the reporting period.



The increase in fair value is the net result of:

- investments for an amount of €159.1 million in new and existing participations;
- repayments from participations amounting to €27.3 million;
- a net increase in the value of the portfolio of €5.8 million;
- a decrease in the residual item 'other' by €0.4 million, more specifically a decrease in accrued income at the end of the reporting period that had not yet been received.

The fair value of the investment portfolio is determined by applying a specific discount rate to the future cash flows of each individual participation. The weighted average discount rate is 8.73% at the end of the reporting period, compared to 8.40% at the end of the previous financial year. This increase is due to changes in the composition of the investment portfolio.

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The table below summarises the weighted average discount rates applicable to the four segments at 30 June 2025, compared to the end of the previous financial year.

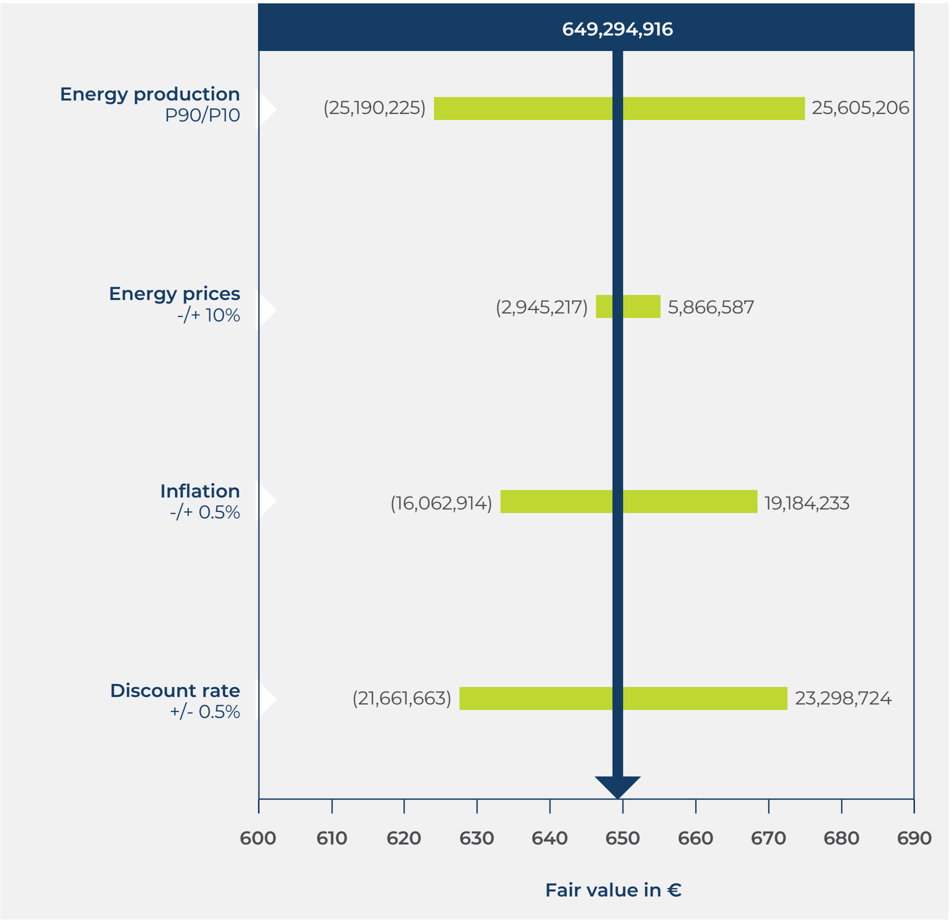
Period ending:	**December 31, 2024**	**June 30, 2025**
Public Infrastructure	7.70%	7.69%
Energy Infrastructure	8.18%	8.49%
Digital Infrastructure	9.27%	9.93%
Social Infrastructure	8.53%	8.27%
Weighted average discount rate	**8.40%**	**8.73%**

Sensitivity to assumptions at portfolio level

The following graph shows the sensitivity of the fair value of the portfolio to changes in four parameters, namely electricity prices, electricity generation, inflation, and discount rates.

This analysis:

- gives a view of the sensitivity of the fair value to a given parameter, assuming that the other parameters stay the same;
- does not include combined sensitivities;
- assumes that a change to a parameter applies over the full life span of the underlying infrastructure.



Results as at 30 June 2025 (6 months)

Balance sheet

Net asset value (NAV) is €615.3 million or €12.69 per share on 30 June 2025. The NAV is the sum of the fair value of the portfolio (€649.3 million), the deferred tax asset (€0.5 million), the net debt position (€33.8 million) and other working capital (€-0,8 million), as shown in the table below.

Period ending: **Balance sheet** (thousands of €)	December 31, 2024 (12 months)	**June 30, 2025 (6 months)**
Fair value portfolio companies (FV)	512,070	649,295
Deferred tax assets	0	543
Net debt position	(6,010)	(33,759)
Other working capital*	363	(803)
Net asset value (NAV)	**506,422**	**615,276**
Net asset value per share (€)**	13.93	12.69

* Other working capital = Trade and other receivables (-) Short-term liabilities.
** Based on the total number of shares outstanding on 30/06/2025 (48,484,849) and 31/12/2024 (36,363,637).

The increase in NAV compared to NAV at the end of the previous financial year (+21.5%) is the net effect of the capital increase of €113 million (€111 million after transaction costs) in June 2025, the net result for the reporting period (€18.4 million or €0.38 per share, a deferred tax asset (€0.5 million) and the distribution to shareholders in May 2025 for the previous financial year (€21.1 million or €0.58 per share).

The increase in deferred taxes is the result of write-downs in BGAAP of the recent capital increase.

Liquidity

TINC has contracted a €200 million revolving credit facility with an interest margin of 125 basis points. This revolving credit facility is available to meet outstanding investment commitments and for general investment purposes. As at 30 June 2025, €34 million of this has been drawn down. The net debt position of TINC amounts to €33.8 million at 30 June 2025, taking into account cash at hand.

Capital increase

In June 2025, TINC raised €113 million in capital from its shareholders by issuing 12,121,212 new shares, bringing the total number of shares to 48,848,489 on 30 June 2025.

Investment activity

During the reporting period, TINC made €64.9 million of new and additional investment commitments. This includes a €61.3 million commitment to the new participation Mufasa, a battery storage system (BESS) located in Vlissingen, and an €3.6 million increase of the existing commitment to Azulatis.

Results as at 30 June 2025 (6 months)

TINC effectively invested a total of €159.1 million in existing participations (GlasDraad, Garagepark, NGE Fibre, Datecenter United, Storm Group, Azulatis and Yally) and in the new participation Mufasa.

At the end of the reporting period, a total of €110.8 million of contractual investment commitments remain outstanding. These commitments are expected to be funded over the coming years as set out in the table below.

Outstanding contractual investment commitments

	Total	Public Infrastructure	Energy Infrastructure	Digital Infrastructure	Social Infrastructure
(in millions of €)	110.8	65.5	33.4	2.8	9.0

	Toaal	2025	2026	2027	2028
(in millions of €)	110.8	21.3	58.7	13.8	17.0

TINC has sufficient funding at the end of the financial year to meet its outstanding contractual investment commitments. Taking into account the €110.8 million of outstanding contracted investment commitments at the end of the reporting period, TINC is well on track to double its investment portfolio to €1 billion.

Events after balance sheet date

There are no post-balance sheet events to report.

Risks

The detailed explanation of the objectives for hedging financial risks and policies is discussed in the annual report as at 31 December 2024 in section 25 starting on page 167.

TINC share

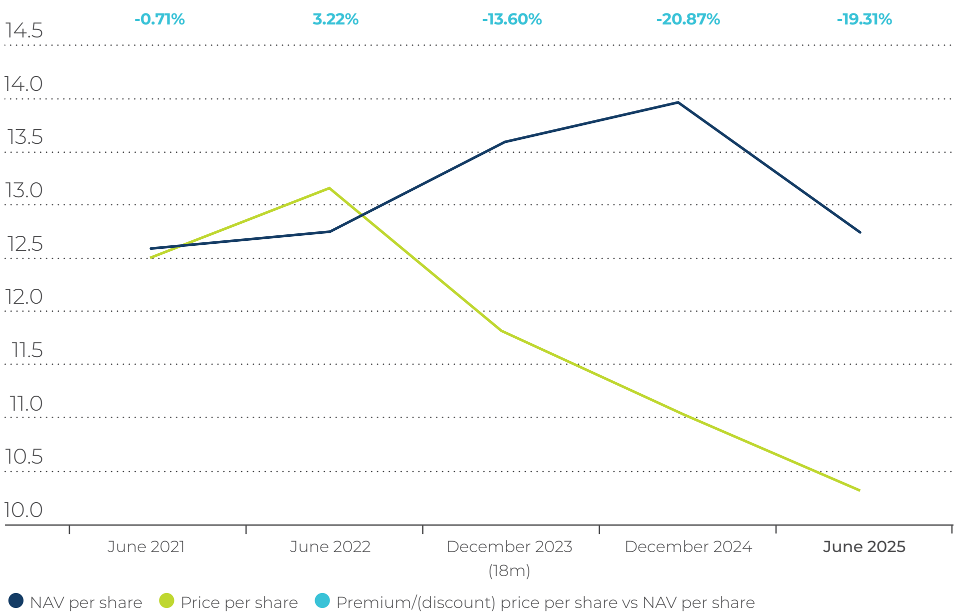
TINC share

Distribution to shareholders
On 28 May 2025, a distribution of €21.1 million (€6.5 million in dividend and €14.5 million in capital reduction) was paid to shareholders for the previous financial year (ended 31 December 2024). This was a distribution of €0.58 per share, and consists of a dividend of €0.18 per share (31% of the distribution) and a €0.40 capital reduction per share (69% of the total distributed amount).

TINC intends to distribute a gross amount of €28.6 million or €0.59 per share for the current financial year, subject to approval by the general meeting in May 2026.

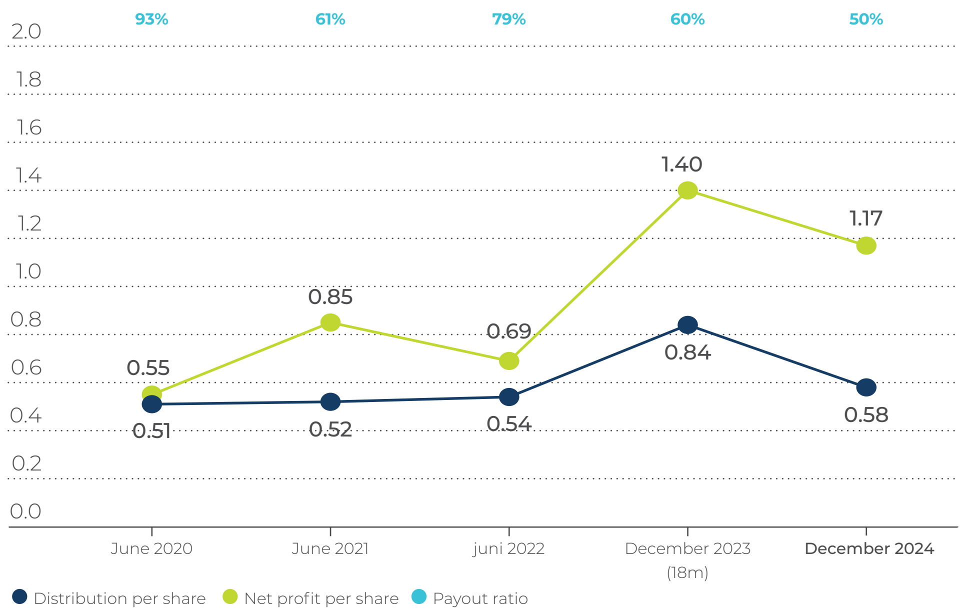
In June 2025, TINC raised €113 million of capital from its shareholders by issuing 12,121,212 new shares, bringing the total number of shares to 48,848,489 on 30 June 2025.

NAV per share / Price per share



Growth of distribution per share

(in euro cents)



Sustainability

Sustainability

Infrastructure as a catalyst for sustainable development

Infrastructure forms the backbone of a modern society and acts as a catalyst for economic, social and personal development. TINC is committed to sustainable development by investing in infrastructure that benefits both present and future generations, summarised in the motto: “Investing in tomorrow’s world”. The sustainability policy is based on the Sustainable Development Goals (SDGs) of the United Nations, which means that every stage of the infrastructure life cycle must comply with principles of economic financial, social, environmental and institutional sustainability.

TINC’s investment strategy is inspired by four societal themes:

- transition to a low-carbon society;
- continued digitisation as an engine for communication and connection;
- renewal and expansion of public infrastructure in an intelligent, efficient, and sustainable manner (“build back better”);
- an attractive and inclusive framework serving the care and well-being of each individual.

From these themes, TINC focuses on investments in four segments: Public Infrastructure, Energy Infrastructure, Digital Infrastructure and Social Infrastructure. In doing so, TINC contributes to various UN SDGs as a long-term investor.

The full chapter on sustainability within TINC can be found in the annual report 2024.

Interim Financials

Interim condensed financial statements

Introduction

This financial report includes the unaudited condensed consolidated financial statements of TINC NV (hereinafter "TINC") for the first six months (ending 30 June 2025) of the financial year ending 31 December 2025 and specifically includes the following components:

- An Interim Consolidated Income Statement
- An Interim Consolidated Balance Sheet
- An Interim Consolidated Statement of Changes in Equity
- An Interim Consolidated Cash Flow Statement
- Condensed notes to the Interim Consolidated Financial Statements

1. Interim consolidated income statement

Period ending at: (€)	Notes	June 30, 2025 6 months unaudited	June 30, 2024 6 months unaudited
Interest income		4,488,001	3,807,851
Dividend income		13,535,527	19,136,056
Gain on disposal of investments		-	-
Unrealised gains on investments		13,835,094	11,455,212
Revenue		706,821	295,171
Operating income	11	**32,565,444**	**34,694,289**
Unrealised losses on investments		(8,033,309)	(12,796,909)
Portfolio result	11	**24,532,135**	**21,897,380**
Selling, General & Administrative Expenses		(3,951,341)	(3,528,903)
Depreciations and amortizations		(1,688)	(1,853)
Other operating expenses		(442,495)	(153,592)
Operating expenses (-)	12	(4,395,524)	(3,684,348)
Operating result, profit (loss)		**20,136,611**	**18,213,032**
Finance income	13	**26,016**	**435,769**
Finance costs (-)	13	**(1,766,560)**	**(516,057)**
Result before tax, profit (loss)		**18,396,066**	**18,132,744**
Tax expenses (-)	14	**-**	**(122,748)**
Total Consolidated income		**18,396,066**	**18,009,996**
Total other comprensive income		**-**	**-**
Total comprehensive income		**18,396,066**	**18,009,996**

Earnings per share (€)	Notes	**June 30, 2025** 6 months unaudited	**June 30, 2024** 6 months unaudited
1. Basic earnings per share*	15	**0.50**	**0.50**
2. Diluted earnings per share	15	-	-
Weighted average number of ordinary shares		**37,100,285**	**36,363,637**

* Calculated on the basis of the weighted average number of ordinary shares: 37,100,285 (30/6/2025) and 36,363,637 (30/6/2024). The Company has no options / warrants outstanding throughout the reporting period.

2. Interim consolidated balance sheet

Period ending at: (€)	Notes	June 30, 2025 unaudited	December 31, 2024 audited
I. NON-CURRENT ASSETS		**649,840,063**	**512,073,740**
Intangible assets		2,019	3,706
Investments at fair value through profit and loss	17	649,294,916	512,070,034
Deferred taxes		543,128	-
II. CURRENT ASSETS		**1,171,604**	**2,583,745**
Trade and other receivables		930,613	1,694,134
Cash and short-term deposits	4	240,991	889,611
Other current assets		-	-
TOTAL ASSETS		**651,011,667**	**514,657,485**

Period ending at: (€)	Notes	June 30, 2025 unaudited	December 31, 2024 audited
I. EQUITY	3	**615,276,457**	**506,422,240**
Issued capital		131,571,801	113,268,771
Share premium		255,052,172	174,688,537
Reserves		118,789,044	104,933,808
Retained earnings		109,863,439	113,531,123
II. LIABILITIES		**35,735,209**	**8,235,246**
A. Non-current liabilities		**-**	**-**
B. Current liabilities		**35,735,209**	**8,235,246**
Financial liabilities	13	34,000,000	6,900,000
Trade and other payables		1,619,631	1,030,165
Income tax payables		-	-
Other liabilities		115,579	305,080
TOTAL EQUITY AND LIABILITIES		**651,011,667**	**514,657,485**

3. Interim Consolidated Statement of Changes in Equity

June 30, 2025 (€)	Notes	Issued capital	Share premium	Reserves	Retained earnings	Equity
December 31, 2024 (audited)	2	**113,268,771**	**174,688,537**	**104,933,808**	**113,531,123**	**506,422,240**
Total comprehensive income	1	-	-	-	18,396,066	18,396,066
Capital Increase		32,848,485	80,363,636	-	-	113,212,120
Cost capital increase		-	-	(2,206,187)	-	(2,206,187)
Distribution towards shareholders	15	(14,545,455)	-	(6,545,455)	-	(21,090,909)
Increase (decrease) due to change in deferred tax assets		-	-	543,128	-	543,128
Increase (decrease) due to transfers to statutory reserve, equity		-	-	22,063,684	(22,063,750)	-
Increase (decrease) in equity		**18,303,030**	**80,363,636**	**13,855,236**	**(3,667,684)**	**108,854,217**
June 30, 2025 (unaudited)		**131,571,801**	**255,052,172**	**118,789,044**	**109,863,439**	**615,276,457**

The following table shows the changes in equity for the previous financial year for comparison purposes.

December 31, 2024 (€)	Notes	Issued capital	Share premium	Reserves	Retained earnings	Equity
December 31, 2024 (audited)	2	**135,450,590**	**174,688,537**	**86,194,900**	**98,261,827**	**494,595,854**
Total comprehensive income	1	-	-	-	42,491,060	42,491,060
Capital Increase		-	-	-	-	-
Distribution towards shareholders	15	(22,181,819)	-	(8,363,637)	-	(30,545,455)
Increase (decrease) due to change in deferred tax assets		-	-	(119,219)	-	(119,219)
Increase (decrease) due to transfers to statutory reserve, equity		-	-	27,221,764	(27,221,764)	-
Increase (decrease) in equity		**(22,181,819)**	**-**	**18,738,909**	**15,269,296**	**11,826,386**
December 31, 2024 (audited)		**113,268,771**	**174,688,537**	**104,933,808**	**113,531,123**	**506,422,240**

4. Interim consolidated cash flow statement

Period ending at: (€)	Notes	**June 30, 2025** 6 months unaudited	**June 30, 2024** 6 months unaudited
Cash at beginning of period		**889,611**	**27,364,570**
Cash Flow from Financing Activities		**116,008,426**	**(22,652,246)**
Proceeds from capital increase		113,212,120	-
Cost capital increase		(1,674,347)	-
Proceeds from borrowings	13	571,050,000	28,000,000
Repayment of borrowings	13	(543,950,000)	(20,000,000)
Interest paid	13	(1,538,437)	(106,791)
Distribution to shareholders	16	(21,090,910)	(30,545,455)
Other cash flow from financing activities		-	-
Cash Flow from Investing Activities	17	**(111,919,148)**	**1,299,963**
Investments		(159,098,284)	(21,794,345)
Repayment of investments		27,309,648	1,414,432
Interest received		3,547,834	5,114,525
Dividend received		16,262,739	16,487,709
Other cash flow from investing activities		58,915	77,641
Cash Flow from Operational Activities	12	**(4,737,897)**	**(5,583,321)**
Management fee		(4,504,733)	(5,823,332)
Operational expenses		(1,548,005)	(448,772)
Recovered VAT		1,314,840	688,784
Taxes paid		-	-
Cash at end of period		**240,991**	**428,966**

5. Company information

The Interim Condensed Financial Statements of TINC for the reporting period ending 30 June 2025 were approved for publication by resolution of the Statutory Director on 5 September 2025. TINC is a limited liability company incorporated and based in Belgium, whose shares are publicly traded. Its registered office is located at Karel Oomsstraat 37, 2018 Antwerp, Belgium.

TINC is an investment company that acquires interests in participations that are active in the realisation and operation of infrastructure.

6. Basis for the preparation of the financial statements

The Company's Interim Condensed Consolidated Financial Statements have been prepared in accordance with IAS 34 "Interim Financial Reporting". The interim condensed consolidated financial statements have been prepared on a going concern basis. In assessing the going concern assumption, the director has taken into account the business activities and the main risks and uncertainties.

The accounting principles and presentation and calculation methods used in preparing these Interim Condensed Consolidated Financial Statements are consistent with those set out in the annual financial statements as at 31 December 2024 (section 7 from page 123 and section 17 from page 147).

In preparing the Interim Condensed Consolidated Financial Statements, TINC continues to apply IFRS 10 (Consolidated Financial Statements) for investment entities, as it did in the financial statements as at 31 December 2024, as TINC still meets the definition of an investment entity. TINC measures all participations at their fair value (FV) with changes in value recognised in the income statement in accordance with IFRS 9 (Financial Instruments).

The preparation of the Interim Condensed Consolidated Financial Statements has been based on the assessments, estimates and assumptions that are consistent with those stated in the annual financial statements as at 31 December 2024 (section 7 from page 123 and section 17 from page 147), but which are reviewed on an ongoing basis.

7. New standards

The only new standard or amendment (compared to 31 December 2024) applicable from 1 January 2025 is: 'Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Convertibility'.

The application of this new Standard, Interpretation and Amendment has not resulted in any significant changes to the accounting policies of TINC..

8. Significant judgements and estimates

In preparing the interim condensed financial statements, estimates and assumptions are made that affect the amounts in the financial statements.

The **significant judgements** relate primarily to:

- Determining the degree of control and influence that TINC exercises over an investment (financial statements as at 31 December 2024, section 10 from page 132);
- The investment in the share capital and in the shareholder loan of an investment as a unit of account (section 17).

The **significant judgements** mainly relate to:

- Determining the fair value of shares in participations and receivables from participations measured at fair value through profit or loss (section 17).

9. Overview of participations

Financial investments of TINC

TINC is an investment company with 32 participations.

Portfolio company	Country	Type	Project investments/ corporate investments	Stake	Change compared to December 31, 2024	Status
Public Infrastructure						
A15 Maasvlakte-Vaanplein	NL	Equity (+SHL*)	Project investment	24.00%	0.00%	Operational
Social Housing Ireland	IRE	Equity	Project investment	100.00%	0.00%	Operational
Higher Education Buildings	IRE	Equity	Project investment	100.00%	0.00%	Operational
Hortus Conclusus	BE	Equity	Project investment	50.00%	0.00%	In realisation
L'Hourgnette	BE	Equity (+SHL*)	Project investment	81.00%	0.00%	Operational
SPI.RO	BE	Equity	Project investment	50.00%	0.00%	In realisation
Princess Beatrix Lock	NL	Equity (+SHL*)	Project investment	40.63%	0.00%	Operational
Brabo I	BE	Equity (+SHL*)	Project investment	52.00%	0.00%	Operational
Via A11	BE	Equity (+SHL*)	Project investment	39.06%	0.00%	Operational
Via R4 Ghent	BE	Equity (+SHL*)	Project investment	74.99%	0.00%	Operational
Energy Infrastructure						
Berlare Wind	BE	Equity	Project investment	49.00%	0.00%	Operational
Kroningswind	NL	Equity	Project investment	100.00%	0.00%	Operational
Lowtide	BE	Equity (+SHL*)	Project investment	100.00%	0.00%	Operational
Nobelwind	BE	Loan	Project investment	n.a.	n.a.	Operational
Solar Finance	BE	Equity (+SHL*)	Project investment	87.43%	0.00%	Operational
Storm Wind Ireland	IE	Equity	Project investment	95.60%	0.00%	Operational
Storm Wind Belgium	BE	Equity (+SHL*)	Project investment	39.47% - 45%	0.00%	Oper. / In Real.
Storm Group	BE	Loan	Corporate investment	n.a.	n.a.	Oper. / In Real.

* SHL: shareholder loan.

Portfolio company	Country	Type	Project investments/ corporate investments	Stake	Change compared to December 31, 2024	Status
Kreekraksluis	NL	Equity (+SHL*)	Project investment	43.65%	0.00%	Operational
Sunroof	BE	Equity	Project investment	50.00%	0.00%	Operational
Mufasa	NL	Equity	Corporate investment	36.67%	36.67%	In realisation
Zelfstroom Invest	NL	Equity	Project investment	90.00%	0.00%	Oper. / In Real.
Digital Infrastructure						
Glasdraad	NL	Equity	Corporate investment	50.01%	0.00%	Oper. / In Real.
Datacenter United	BE	Equity	Corporate investment	47.50%	-27.50%	Operational
NGE Fibre	FR	Equity	Project investment	7.26%	0.00%	Operational
Social Infrastructure						
Azulatis	BE	Equity	Corporate investment	49.00%	49.00%	Operational
De Haan Vakantiehuizen	BE	Equity	Project investment	12.50%	0.00%	Operational
Réseau Abilis	BE	Equity	Corporate investment	67.50%	0.00%	Operational
Eemplein	NL	Equity (+SHL*)	Project investment	100.00%	0.00%	Operational
Yally	BE	Equity	Corporate investment	66.67%	0.00%	Oper. / In Real.
Obelisc	BE	Equity (+SHL*)	Project investment	50.00%	0.00%	Operational
Garagepark	NL	Equity	Project investment	62.50%	0.00%	Oper. / In Real.

* SHL: shareholder loan.

Restrictions

TINC receives payments and distributions from its participations in the form of dividends, interest and fees, and in the form of repayments of capital and repayments of loans (shareholder and other).

Restrictions may apply to the ability of participations to make payments or distributions to TINC. These restrictions may result from general company law provisions regarding distributions, or from agreements contained in financing agreements. Restrictions on distributions may also result from the working capital or investment needs of the participations. TINC takes these possible restrictions into account, in its projections of future cash flows, which form the basis for the valuation of the participations. Specific yet unidentified events may lead to additional restrictions on payments or distributions and are not yet included in the current projection of future cash flows. A change in the valuation rules, working methods or guidelines relevant to TINC or its participations may also reduce or delay future cash flows to TINC.

As at 30 June 2025, there are no additional material constraints.

Explanatory notes to segment reporting

TINC reports its investment activities according to four segments. Management reporting also follows this structure in accordance with the requirements of IFRS 8. There are no transactions between segments.

The four segments are:
- **Public infrastructure:** This includes the following participations: A15 Maasvlakte-Vaanplein, L'hourgnette, Prinses Beatrixsluis, Brabo I, Social Housing Ireland, Higher Education Buildings, Via R4-Gent, SPI.R0, Hortus Conclusus and Via A11.
- **Energy infrastructure:** This includes the following participations: Berlare Wind, Kroningswind, Lowtide/Hightide, Nobelwind, Solar Finance, Storm Wind Belgium, Storm Wind Ireland, Storm Group, Kreekraksluis, Sunroof, Mufasa and Zelfstroom. Within this segment, a distinction is also made between investments in equity and investments in loans.
- **Digital infrastructure:** This includes the following participations: GlasDraad BV, Datacenter United and NGE Fibre
- **Social infrastructure:** This includes the following participations: Réseau Abilis, Azulatis, Eemplein, De Haan Vakantiehuizen, Garagepark, Obelisc and Yally.

An overview of the evolution of the fair value of the portfolio per segment can be found in note 17.

The portfolio of TINC can be divided into **project infrastructure** and **corporate infrastructure**.

Project infrastructure is characterised by the following features:
- Capital-intensive activities
- Fixed in terms of time, growth and financial commitments
- Value creation from recurring cash receipts
- Finite life with no or limited upside potential

Corporate infrastructure is characterised by the following features:
- Capital-intensive activities
- Focus on growth, either organic or through acquisitions
- Value creation from recurring cash receipts and growth
- Growth potential

The table above on page 83 indicates for each participation whether it concerns project or corporate infrastructure.

Evolution as at 30 June 2025 per segment

Period ending at June 30, 2025 (unaudited) (€)	Public Infrastructure	Energy Infrastructure	Digital Infrastructure	Social Infrastructure	Business services & General	Total
Interest income	2,548,622	1,304,558	434,625	200,197	-	4,488,001
Dividend income	5,644,755	5,557,022	-	2,333,750	-	13,535,527
Gain on disposal of investments	-	-	-	-	-	-
Unrealised gains (losses) on investments	(3,678,609)	(1,799,507)	6,997,101	4,282,800	-	5,801,785
Revenue	481,878	165,943	18,750	40,250	-	706,821
Portfolio result, profit (loss)	**4,996,647**	**5,228,016**	**7,450,476**	**6,856,997**	**-**	**24,532,135**
Selling, General & Administrative Expenses	-	-	-	-	(3,951,341)	(3,951,341)
Depreciations and amortizations	-	-	-	-	(1,688)	(1,688)
Other operating expenses	-	-	-	-	(442,495)	(442,495)
Operational result, profit (loss)	**4,996,647**	**5,228,016**	**7,450,476**	**6,856,997**	**(4,395,524)**	**20,136,611**
Financial result (-)	-	-	-	-	(1,740,545)	(1,740,545)
Tax expenses (-)	-	-	-	-	-	-
Total consolidated income	**4,996,647**	**5,228,016**	**7,450,476**	**6,856,997**	**(6,136,069)**	**18,396,066**
Assets, Equity and Liabilites						
Assets	137,801,711	176,882,232	185,280,207	149,330,766	1,716,750	**651,011,667**
Equity and Liabilities	-	-	-	-	651,011,667	**651,011,667**
Other segment information						
Cash Flow	**8,022,809**	**8,288,347**	**25,871,939**	**4,222,572**	**-**	**46,405,667**
Cash-income	7,518,386	7,788,636	1,116,426	2,672,572	-	**19,096,019**
Repayments and divestments	504,424	499,711	24,755,514	1,550,000	-	**27,309,648**

Evolution as at 30 June 2024 per segment

Period ending at June 30, 2024 (unaudited) (€)	Public Infrastructure	Energy Infrastructure	Digital Infrastructure	Social Infrastructure	Business services & General	Total
Interest income	2,769,282	827,369	-	211,200	-	3,807,851
Dividend income	2,892,792	11,063,514	2,508,500	2,671,250	-	19,136,056
Gain on disposal of investments	-	-	-	-	-	-
Unrealised gains (losses) on investments	2,941,734	(11,572,651)	3,380,900	3,908,319	-	(1,341,697)
Revenue	74,954	161,217	18,750	40,250	-	295,171
Portfolio result, profit (loss)	**8,678,763**	**479,449**	**5,908,150**	**6,831,018**	**-**	**21,897,380**
Selling, General & Administrative Expenses	-	-	-	-	(3,528,903)	(3,528,903)
Depreciations and amortizations	-	-	-	-	(1,853)	(1,853)
Other operating expenses	-	-	-	-	(153,592)	(153,592)
Operational result, profit (loss)	**8,678,763**	**479,449**	**5,908,150**	**6,831,018**	**(3,684,348)**	**18,213,032**
Financial result (-)	-	-	-	-	(80,288)	(80,288)
Tax expenses (-)	-	-	-	-	(122,748)	(122,748)
Total consolidated income	**8,678,763**	**479,449**	**5,908,150**	**6,831,018**	**(3,887,385)**	**18,009,996**
Assets, Equity and Liabilites						
Assets	155,253,668	122,722,980	105,899,931	105,089,573	2,131,245	**491,097,397**
Equity and Liabilities	-	-	-	-	491,097,397	**491,097,397**
Other segment information						
Cash Flow	**7,918,639**	**9,611,589**	**2,523,500**	**3,028,770**	**-**	**23,082,497**
Cash-income	7,397,665	8,718,131	2,523,500	3,028,770	-	**21,668,065**
Repayments and divestments	520,974	893,458	-	-	-	**1,414,432**

Evolution as at 30 June 2025 by geographical location

Period ending at June 30, 2025 (unaudited) (€)	Belgium	The Netherlands	Ireland	France	Total
Interest income	3,640,288	847,713	-	-	4,488,001
Dividend income	10,854,387	294,000	2,387,140	-	13,535,527
Gain on disposal of investments	-	-	-	-	-
Unrealised gains (losses) on investments	1,870,717	4,486,827	(1,588,087)	1,032,328	5,801,785
Revenue	308,919	91,883	306,019	-	706,821
Portfolio result, profit (loss)	**16,674,311**	**5,720,424**	**1,105,072**	**1,032,328**	**24,532,135**
Selling, General & Administrative Expenses	(3,951,341)	-	-	-	(3,951,341)
Depreciations and amortizations	(1,688)	-	-	-	(1,688)
Other operating expenses	(442,495)	-	-	-	(442,495)
Operational result, profit (loss)	**12,278,787**	**5,720,424**	**1,105,072**	**1,032,328**	**20,136,611**
Financial result (-)	(1,740,545)	-	-	-	(1,740,545)
Tax expenses (-)	-	-	-	-	-
Total consolidated income	**10,538,242**	**5,720,424**	**1,105,072**	**1,032,328**	**18,396,066**
Assets, Equity and Liabilites					
Assets	381,082,874	227,709,529	21,651,549	20,567,714	**651,011,667**
Equity and Liabilities	651,011,667	-	-	-	**651,011,667**
Other segment information					
Cash Flow	**36,300,365**	**2,428,586**	**2,926,716**	**4,750,000**	**46,405,667**
Cash-income	15,335,280	1,078,586	2,682,153	-	**19,096,019**
Repayments and divestments	20,965,085	1,350,000	244,563	4,750,000	**27,309,648**

Evolution as at 30 June 2024 by geographical location

Period ending at June 30, 2024 (unaudited) (€)	Belgium	The Netherlands	Ireland	France	Total
Interest income	2,917,193	890,658	-	-	3,807,851
Dividend income	9,900,185	4,663,500	4,572,370	-	19,136,056
Gain on disposal of investments	-	-	-	-	-
Unrealised gains (losses) on investments	(2,703,137)	595,849	595,409	170,182	(1,341,697)
Revenue	191,122	91,449	12,600	-	295,171
Portfolio result, profit (loss)	**10,305,363**	**6,241,456**	**5,180,380**	**170,182**	**21,897,380**
Selling, General & Administrative Expenses	(3,528,903)	-	-	-	(3,528,903)
Depreciations and amortizations	(1,853)	-	-	-	(1,853)
Other operating expenses	(153,592)	-	-	-	(153,592)
Operational result, profit (loss)	**6,621,015**	**6,241,456**	**5,180,380**	**170,182**	**18,213,032**
Financial result (-)	(80,288)	-	-	-	(80,288)
Tax expenses (-)	(122,748)	-	-	-	(122,748)
Total consolidated income	**6,417,979**	**6,241,456**	**5,180,380**	**170,182**	**18,009,996**

Assets, Equity and Liabilites	Belgium	The Netherlands	Ireland	France	Total
Assets	283,648,382	156,219,735	26,371,245	24,858,034	**491,097,397**
Equity and Liabilities	491,097,397	-	-	-	**491,097,397**

Other segment information	Belgium	The Netherlands	Ireland	France	Total
Cash Flow	**11,180,307**	**7,037,009**	**4,865,182**	**-**	**23,082,497**
Cash-income	10,402,583	6,688,760	4,576,722	-	**21,668,065**
Repayments and divestments	777,724	348,249	288,460	-	**1,414,432**

Evolution as at 30 June 2025 by type of infrastructure

Period ending at June 30, 2025 (unaudited) (€)	Project Infrastructure	Corporate Infrastructure	Business Services & General	Total
Interest income	3,245,737	1,242,264	-	4,488,001
Dividend income	11,510,527	2,025,000	-	13,535,527
Gain on disposal of investments	-	-	-	-
Unrealised gains (losses) on investments	(2,074,656)	7,876,441	-	5,801,785
Revenue	683,071	23,750	-	706,821
Portfolio result, profit (loss)	**13,364,679**	**11,167,456**	**-**	**24,532,135**
Selling, General & Administrative Expenses	-	-	(3,951,341)	(3,951,341)
Depreciations and amortizations	-	-	(1,688)	(1,688)
Other operating expenses	-	-	(442,495)	(442,495)
Operational result, profit (loss)	**13,364,679**	**11,167,456**	**(4,395,524)**	**20,136,611**
Financial result (-)	-	-	(1,740,545)	(1,740,545)
Tax expenses (-)	-	-	-	-
Total consolidated income	**13,364,679**	**11,167,456**	**(6,136,069)**	**18,396,066**
Assets, Equity and Liabilites				
Assets	316,658,417	332,636,499	1,716,750	**651,011,667**
Equity and Liabilities	-	-	651,011,667	**651,011,667**
Other segment information				
Cash Flow	**23,248,728**	**23,156,939**	**-**	**46,405,667**
Cash-income	15,944,594	3,151,426	-	**19,096,019**
Repayments and divestments	7,304,134	20,005,514	-	**27,309,648**

Evolution as at 30 June 2024 by type of infrastructure

Period ending at June 30, 2024 (unaudited) (€)	Project Infrastructure	Corporate Infrastructure	Business Services & General	Total
Interest income	3,680,768	127,083	-	3,807,851
Dividend income	14,265,056	4,871,000	-	19,136,056
Gain on disposal of investments	-	-	-	-
Unrealised gains (losses) on investments	(4,122,417)	2,780,719	-	(1,341,697)
Revenue	271,421	23,750	-	295,171
Portfolio result, profit (loss)	**14,094,828**	**7,802,553**	**-**	**21,897,380**
Selling, General & Administrative Expenses	-	-	(3,528,903)	(3,528,903)
Depreciations and amortizations	-	-	(1,853)	(1,853)
Other operating expenses	-	-	(153,592)	(153,592)
Operational result, profit (loss)	**14,094,828**	**7,802,553**	**(3,684,348)**	**18,213,032**
Financial result (-)	-	-	(80,288)	(80,288)
Tax expenses (-)	-	-	(122,748)	(122,748)
Total consolidated income	**14,094,828**	**7,802,553**	**(3,887,385)**	**18,009,996**
Assets, Equity and Liabilites				
Assets	336,309,753	152,656,397	2,131,246	**491,097,397**
Equity and Liabilities	-	-	491,097,397	**491,097,397**
Other segment information				
Cash Flow	**18,186,497**	**4,896,000**	**-**	**23,082,497**
Cash-income	16,772,065	4,896,000	-	**21,668,065**
Repayments and divestments	1,414,432	-	-	**1,414,432**

10. Portfolio result

The portfolio result can be defined as the total of a) interests, dividends, fees b) realised gains minus realised losses on the realisation of investments and c) unrealised gains minus unrealised losses from financial fixed assets. The net unrealised result represents the change in value of the portfolio during the past reporting period, without taking into account investments in new or existing participations or repayments from participations. This change in value is the sum of the individual changes in value per participation and is the result of updated discount rates and updated generic and specific assumptions that form the basis for the expected cash flows from the participations, also taking into account changes in the time value of these cash flows. The table below shows the various components of the portfolio result.

Portfolio result

Period ending at: (€)	Notes	June 30, 2025 6 months	June 30, 2024 6 months
Interest income, dividend income and revenu	1	18,730,350	23,239,078
Realised gains (losses) on financial assets	1	-	-
unrealized gains and losses on financial fixed assets measured at fair value with changes in value recognized in the income statement	1	5,801,785	(1,341,697)
TOTAL		**24,532,135**	**21,897,380**

The total portfolio result amounts to €24,532,135 (or a portfolio return of 9.58% on an annual basis), an increase of €2,634,755 compared to the first six months of the previous financial year. This portfolio result is the net result of several elements:

- The overall good operational performance of the participations in the portfolio, which translates into strong cash flows to TINC;
- The change in the weighted average discount rate from 8.40% to 8.73%, mainly due to changes in the composition of the investment portfolio.

Dividends, interest and fees

Period ending at: (€)	Notes	June 30, 2025 6 months	June 30, 2024 6 months
Interest income	1	4,488,001	3,807,851
Dividend income	1	13,535,527	19,136,056
Fees	1	706,821	295,171
TOTAL		**18,730,350**	**23,239,078**

The sum of interests, dividends and fees from the participations during the past reporting period amounts to €18,730,350. This is a decrease of €4,508,728 compared to the first six months of the previous financial year.

Dividends received amounted to €13,535,527, a decrease of €5,600,529 compared to the first six months of the previous financial year. In addition to the regular dividend income from the participations of TINC, higher dividends were received in the comparative period as a result of higher power prices in the past.

Interest income amounted to €4,488,001, an increase of €680,151 compared to the first six months of the previous financial year. Interest income includes (i) capitalised interest included in the fair value of the participations and (ii) interest either received in cash or expected to be received in cash shortly after the end of the reporting period.

The fees amounted to €706,821, an increase compared to the first six months of the previous financial year. This sum consists of remuneration from participations, including mandate fees or fees in connection with transactions. TINC has received a number of specific additional fees from a number of participations due to a number of guarantees it provides.

Unrealized gains and losses on financial fixed assets measured at fair value with changes in value recognized in the income statement

Period ending at: (€)	Notes	June 30, 2025 6 months	June 30, 2024 6 months
Unrealised gains on financial assets	1	13,835,094	11,455,212
Unrealised losses on financial assets	1	(8,033,309)	(12,796,909)
TOTAL		**5,801,785**	**(1,341,697)**

The net unrealised result (unrealised gains minus unrealised losses) amounts to €5,801,785 for the past reporting period. This consists of €13,835,094 in unrealised gains and €8,033,309 in unrealised losses.

11. Operating costs

Services and miscellaneous goods

Services and miscellaneous goods amounted to €3,951,341 over the reporting period. This is an increase of €266,993 compared to the first half of the previous financial year.

Selling, General and Administrative Expenses

Period ending at: (€)	Notes	June 30, 2025 6 months	June 30, 2024 6 months
Remuneration to TDP		(2,684,226)	(2,286,738)
Remuneration to sole director TINC Manager NV		(919,877)	(814,797)
Other expenses		(347,238)	(582,814)
TOTAL	**1**	**(3,951,341)**	**(3,684,348)**

The cost of services and miscellaneous goods includes the following items:

- €2,684,226 remuneration to TDP NV. This consists of a contractual remuneration for investment services provided (€2,619,131) and a remuneration for administrative services (€65,094). This remuneration amounted to €2,286,738 during the first half of the previous financial year. The higher remuneration is related to the growth of the portfolio;
- €919,877 statutory remuneration to the sole director TINC Manager NV. This remuneration amounts to 4% of the net result before deduction of the sole director's remuneration, before deduction of taxes and excluding variations in the fair value of financial assets and liabilities. The remuneration amounted to €814,797 during the first half of the previous financial year;

- €347,238 other operating expenses. This item includes various expenses such as legal and consultancy fees. The costs associated with the capital increase are not included in the income statement, but are deducted directly from the equity, in accordance with the applicable reporting rules.

An explanation of the fees for TDP and TINC Manager NV can be found on page 99 in the Corporate Governance section of TINC's annual report as at 31 December 2024.

12. Financial result

Period ending at: (€)	Notes	**June 30, 2025** 6 months	**June 30, 2024** 6 months
Finance income	1	26,016	435,769
Finance costs	1	(1,766,560)	(516,057)
TOTAL		**(1,740,545)**	**(80,288)**

The financial result amounts to €1,740,545, an increase compared to the first six months of the previous financial year. Financial income mainly relates to income from investments in the form of term deposits of cash on the balance sheet. Financial income amounts to €26,016, a decrease of €409,753. Financial expenses include interest on loans and other bank charges at TINC level. Financial expenses amounted to €1,766,560, an increase of €1,250,503. This increase is mainly explained by the interest costs associated with having a credit line available. On 30 June 2025, €34,000,000 was drawn down under a bank credit line of €200,000,000.

13. Earnings per share

Period ending at: (€)	Notes	**June 30, 2025** 6 months	**June 30, 2024** 6 months
Net profit attributable to ordinary shares	1	18,396,066	18,009,996
Weighted average number of ordinary shares (excluding treasury shares) for basic earnings per share		**37,100,285**	**36,363,637**
Effect of dilution		-	-
Share options		-	-
Redeemable preference shares		-	-
Weighted average number of ordinary shares (excluding treasury shares) adjusted for the effect of dilution		**37,100,285**	**36,363,637**
Earnings per share		0.50	0.50
Earnings per share with effect of dilution		0.50	0.50

14. Distribution paid and proposed to shareholders

At the General Meeting in May 2025, a distribution of €0.58 per share was approved for the 2024 financial year. The distribution took the form of a combination of a dividend and a capital reduction. The amount of the dividend was equal to €0.18 per share (or 31.0% of the distribution), while the capital reduction amounted to €0.40 per share (or 69.0% of the total amount distributed).

The total distribution amounted to €21,090,909, consisting of a dividend of €6,545,455 and a capital reduction of €14,545,455. This represents a payout ratio of 49.64% of the net result. The distribution was paid on 28 May 2025.

TINC intends to distribute a gross amount of €28.6 million or €0.59 per share for the current financial year, subject to approval by the general meeting in May 2026.

The total number of outstanding shares at the end of the reporting period was 48,484,849 due to the capital increase in June 2025 from €113,212,120, whereby 12,121,212 additional shares were issued.

15. Financial fixed assets

The fair value ('FV') of the investment portfolio evolved as follows between the beginning and end of the reporting period:

Period ending at: (€)	June 30, 2025 unaudited	December 31, 2024 audited
Opening balance	**512,070,034**	**468,356,669**
+ Investments	159,098,284	37,785,261
- Repayments from investments	(27,309,648)	(13,921,916)
+/- Unrealised gains and losses	5,801,786	18,046,714
+/- Other	(365,539)	1,803,306
Closing balance*	**649,294,916**	**512,070,034**
Net unrealised gains/losses recorded through P&L over the period	**5,801,785**	**18,046,715**

* Including shareholder loans for a nominal amount outstanding of: €131,749,971 (30/06/2025) and €94,608,656 (31/12/2024).

On 30 June 2025, the FV of the portfolio amounted to €649,294,916.

During the reporting period, €159,098,284 was invested in existing and new participations: Storm Group, GlasDraad, Datacenter United, Azulatis, Mufasa, Garagepark and Yally.

During the reporting period, TINC received €27,309,648 in repayments of invested capital from the following participations: Nobelwind, Storm Wind Belgium, Social Housing Ireland, Via A11, Via R4 Ghent, Datacenter United, NGE Fibre, Parkeergarage Eemplein, Obelisc.

The net unrealised increase in fair value of €5,801,786 over the reporting period consists of €13,835,094 in unrealised gains and €8,033,309 in unrealised losses.

The remaining amount of €365,539 relates to an increase in the outstanding amount of income from the portfolio that had already been earned at the end of the reporting period but had not yet been received.

Fair value hierarchy

TINC uses the following hierarchy when determining and reporting the fair value of financial instruments, per valuation method used.

- **Level 1:** quoted (unadjusted) prices in active markets for identical assets or liabilities;
- **Level 2:** other methods where all variables have a significant effect on the fair value being measured and are observable either directly or indirectly;
- **Level 3:** methods that use variables that have a significant effect on the fair value used, but are not based on observable market data.

Assets measured at fair value

June 30, 2025 (unaudited)	Level 1	Level 2	Level 3	Total
Investment portfolio	-	-	649,294,916	**649,294,916**

December 31, 2024 (audited)	Level 1	Level 2	Level 3	Total
Investment portfolio	-	-	512,070,034	**512,070,034**

All TINC participations are classified as level 3 assets in the fair value hierarchy. All participations, with the exception of Azulatis, Mufasa and Yally, are valued using a discounted cash flow model, whereby the expected future cash flows from the participations that benefit TINC are discounted at a market-consistent discount rate. This valuation technique was used consistently for all investments. For Azulatis and Mufasa, the transaction price is considered to be the fair value.

The fair value of the participation of TINC in Yally is determined on the basis of the value of Yally's property portfolio on the one hand, and the net sum of the other balance sheet items on the asset and liability sides of the consolidated group on the other, taking into account the percentage of shares that TINC holds in Yally. The value of Yally's real estate is determined by taking the average of two valuation techniques.

Classification of investments

TINC defines the following categories of investments:

- **Public Infrastructure (Equity + SHL),** including the following participations: A15 Maasvlakte-Vaanplein, Brabo I, Social Housing Ireland, Higher Education Buildings, Via R4 Ghent, L'Hourgnette, Hortus Conclusus, SPI.R0, Prinses Beatrixsluis and Via A11 ;
- **Energy Infrastructure (Equity + SHL),** within this segment a distinction is made between investments in equity and investments in loans. Investments in equity include the following participations: Storm Wind Belgium, Berlare Wind, Kroningswind, Lowtide, Solar Finance, Windpark Kreekraksluis, Storm Wind Ireland, Sunroof, Mufasa and Zelfstroom. In addition, TINC invests in Storm Group and Nobelwind through loans;
- **Digital Infrastructure (Equity + SHL),** including the following participations: GlasDraad, Datacenter United and NGE Fibre;
- **Social Infrastructure (Equity + SHL),** including the following participations: Azulatis, De Haan Vakantiehuizen, Eemplein, Réseau Abilis, Garagepark, Obelisc and Yally.

Significant estimates and judgements

The calculation of the fair value of the participations of TINC is based on:

- The expected future cash flows to TINC generated by the participations within the portfolio;
- The discount rate applied to the expected future cash flows to TINC.

Cash flows

The expected future cash flows to TINC are calculated on the basis of a specific and detailed financial model for each participation. Each financial model shows all expected future income and costs over the entire lifetime of the underlying infrastructure. The expected future cash flows to TINC are then the net cash flows from the participations of TINC, after payment of all operating costs and debt obligations within the participations. Debt obligations at the level of the participations are typically fixed for the entire term of the underlying infrastructure, without refinancing risk. The interest on the debt obligations is typically fixed for the entire term of the financing, through hedging, in order to prevent future cash flows for TINC from being affected by rising interest rates.

Over the past period, TINC has received €46,405,667 in cash flows in the form of dividends, interest, fees, repayments and divestments of capital and loans. These cash flows underpin the distribution policy of TINC.

The expected future revenues and costs of each participation are based on the specific revenue model of the participation in question.

The business model for participations in **Public Infrastructure** is usually based on a DBFM agreement between a contracting government and the project company in which various private partners (construction companies, financiers and investors) join forces. 'DBFM' stands for 'Design, Build, Finance and Maintain' and summarises the responsibilities of the private partners in the project company. Under the DBFM agreement, the contracting authority pays the project company a periodic availability fee throughout the entire lifetime of the project, provided that the infrastructure is actually available in accordance with the terms of the agreement.

In case of unavailability of the infrastructure, the contracting authority applies penalty points or discounts to the fee, which are contractually passed on to the subcontractors or operational partners responsible for the long-term maintenance obligations. Participations in Public Infrastructure have a maximum lifespan of 20 to 35 years, corresponding to the term of the DBFM agreement. At the end of the project term, the infrastructure is transferred free of charge to the contracting government or public partner.
The projected significant increase in cash flows for the shareholder at the end of the life (as shown in the attached graph) is the result of the project company's obligation to first reduce debt financing with the available cash resources before significant distributions to the shareholder are possible.

The business model for the participations in **Energy Infrastructure** is mainly based on the sale of renewable electricity produced by onshore and offshore wind farms and solar parks.

The economic life of these participations depends on the technology used and the land rights available to the project company to build and operate its infrastructure. Once these rights expire, the infrastructure must be removed or transferred to the landowner (or, where applicable, the roof owner). Although in practice an extension of these rights can be negotiated, TINC generally applies a lifespan of 20 to 25 years for participations in Energy Infrastructure. During this period, the availability of the installations is guaranteed by availability guarantees from suppliers and manufacturers.

The income of project companies active in renewable energy is determined by the amount of electricity produced and the price received per unit of electricity. Power production depends on the amount of wind and sun, and the availability of the installation. The income per unit of electricity produced is a combination of the market price of electricity and any income from support measures.
The market price of electricity is the price applicable at the time of production. As production is uncertain due to its dependence on wind and sun, a discount is usually applied to the actual price of electricity received in order to cover the cost of keeping the electricity grid in balance.

Revenue from support measures depends on various government mechanisms and varies from country to country and from technology to technology.
The amount of support is usually variable over time and is higher when the market price is lower and lower when the market price is higher. This amount of support is set in such a way that the total amount (market price and support combined) per unit of power production remains approximately the same under normal market conditions during the term of the support measures. Support measures usually have a duration of 10, 15, or 20 years, depending on the country or region and the time of completion of the installation, while the effective lifespan of a wind or solar park is longer. After the support measures

have expired, the project company receives the market electricity price for the electricity produced. The risk of electricity price fluctuations after the subsidy period is not hedged.
The relevant participations in Energy Infrastructure use debt financing that is fully repaid within the period of the applicable support measures.

Project Mufasa is a large-scale battery energy storage system (BESS) in Vlissingen that absorbs peaks and troughs in electricity demand by temporarily storing energy and later feeding it back into the grid. Profitability is based on market revenues from the Dutch energy market, with price volatility, grid congestion and possible changes in regulations being the main market risks.

The business models within the **Digital Infrastructure** segment differ per participation, as explained individually below.

Datacenter United (DCU) offers high-quality colocation data centre services in Belgium, with nine of its own data centres spread across Flanders and Brussels. DCU rents out secure server racks where customers can place their servers. The infrastructure guarantees high availability, good connectivity via fibre optic networks and energy supply. DCU's income comes from fees paid by a diversified customer base for the use of server space.

Glasdraad owns and operates fibre optic networks mainly in rural areas in the Netherlands. These networks offer FTTH connections to residential and professional customers. These networks are accessible to multiple internet service providers who offer their services to end users. Glasdraad receives fees from both these providers and end users. The company is growing by developing new networks based on resident demand, in collaboration with KPN, which has been a co-owner through Glaspoort since 2023.

NGE Fibre owns and operates several operational fibre optic network concessions in the Grand Est region of France. The networks are operated as open networks, with revenue mainly derived from the long-term rental or lease of the network to various network operators wishing to expand their network capacity.

The business models within the **Social Infrastructure** segment differ per participation, as explained individually below.

Yally purchases, renovates and rents out homes in Flemish cities to private individuals. Yally strives for energy-efficient and future-proof homes and aims to reduce housing costs through smart technologies and digitisation. Revenue comes from indexed rental income.

Obelisc owns and operates a state-of-the-art business centre, strategically located in the heart of Belgium's largest biotech cluster in Ghent. The centre offers 7,500 m² of fully modular laboratory and office space, available for both medium and long-term rental. These facilities are ideal for biotech and pharmaceutical companies, including renowned companies such as Johnson & Johnson. The income comes from indexed rental income.

De Haan Vakantiehuizen owns 347 holiday homes on the Belgian coast in De Haan, located on a 333-hectare estate that includes a large tropical water park and various leisure activities. This estate is managed, maintained and operated by Pierre & Vacances under the Center Parks label. De Haan Vakantiehuizen receives indexed rental income for this on the basis of a long-term agreement.

Parkeergarage Eemplein is an underground car park in Amersfoort, the Netherlands, with 625 parking spaces. The Eemplein above has various shops, offices and a cinema. There are several residential apartments in the vicinity. The car park's income comes from short-term parking, parking cards offered by commercial parties to their customers, and subscriptions for residents and businesses.

Réseau Abilis is a network of specialised care residences in Belgium (Wallonia and Brussels), France and the Netherlands, providing care to approximately 1,100 people with mental disabilities. Approximately 800 full-time employees are responsible for the lifelong residential care of the residents, who live in residences ranging from single-person flats to larger residential units, depending on their degree of autonomy. Réseau Abilis' income consists of fees financed by public authorities, mainly French authorities, as the majority of residents come from France. The amount of the reimbursement is determined according to the specific needs of each resident. TINC is the sole owner of the network's care infrastructure and also holds a minority interest in the care operator. The income generated by the care infrastructure consists of indexed rental income based on a long-term lease agreement with the care operator.

Garagepark manages parks in the Netherlands that offer innovative and secure storage and workspace for private individuals and businesses. Garagepark develops and realises these parks itself and will continue to do so. TINC invests in the portfolio of parks that Garagepark develops and manages. The income from these parks consists of indexed rental income paid by the users of the storage spaces.

Azulatis is a Belgian company that focuses on the design, construction, financing, management and operation of customised installations for the supply of conditioned water to various industrial companies. This business model falls under the Water-As-A-Service (WaaS) model. Azulatis owns approximately 50 existing installations at various industrial companies with which it has long-term agreements for the supply of conditioned water. Azulatis' income comes from fees paid by its industrial customers on the basis of long-term agreements.

Assumptions relating to the four segments: Public Infrastructure, Energy Infrastructure, Digital Infrastructure and Social Infrastructure
The expected cash flows within each of the participations in the four segments are based on long-term contracts, a regulated environment and/or a strategic position, which is characteristic of infrastructure.

When determining the estimated future cash flows for the valuation of the participations, the following assumptions, among others, are used:

- If revenues are based on long-term contracts, the figures from the contracts are used. In other cases, historical figures, trends and management estimates are used.
- Operating costs (e.g. maintenance) are largely supported by long-term contracts with third parties.
- The assumed inflation rate taken into account in the evolution of TINC's inflation-related income and costs, and of the participations in the portfolio, is assumed to be 2.0% in 2025 and thereafter, where relevant.
- The interest rates on debt financing of participations are (largely) hedged for the expected lifetime of the infrastructure.

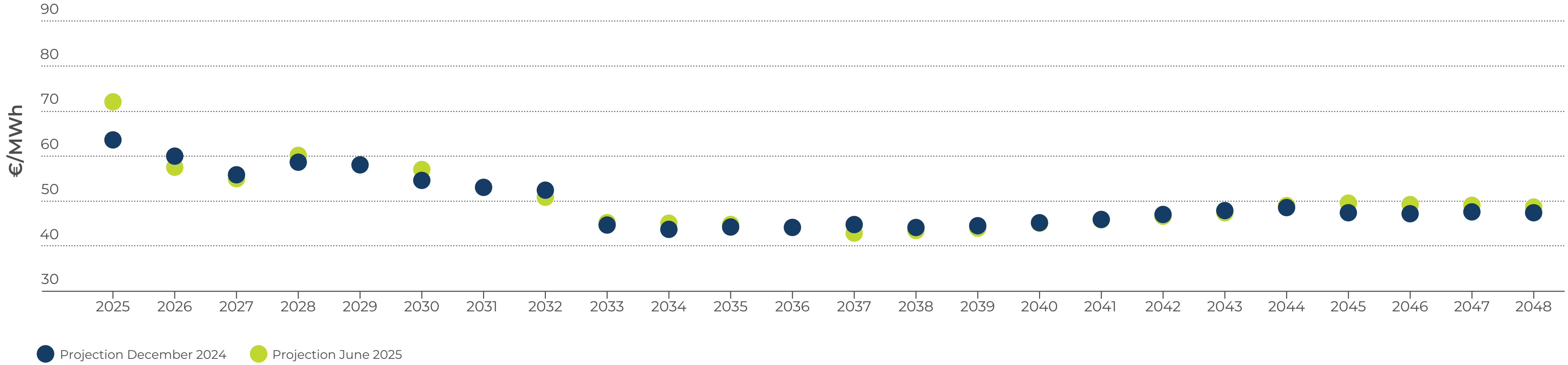
Inflation is a significant input for almost all participations with a high degree of estimation uncertainty. Therefore, the sensitivity of this parameter to the fair value of the portfolio is shown further in this note.

Assumptions specifically relating to participations in Energy Infrastructure

As indicated above in the description of the business model for the participations in Energy Infrastructure, the amount of power production on the one hand and the amount received per unit of power production on the other, are significant inputs for the valuation of these participations with a significant estimation uncertainty. Further on in this note, the sensitivity of these parameters to the fair value of the portfolio is shown.

- The estimated future power production (wind and solar) is based on historical production figures, where available, and on independent studies that estimate the expected amount of wind and solar energy and the associated production volume on a probability scale. The expected future production results in a FLH (Full Load Hours) of 2,360 MWh/MW (compared to an annual expected production figure of 2,355 MWh/ MW on 31 December 2024) for the entire energy portfolio, calculated as an average of the estimated future production weighted on the basis of the production capacity of each participation. The current 12-month estimate of 2,360 MWh/MW is in line with the P50 probability scenario at portfolio level. The P50 probability scenario corresponds to an estimated production (depending on future irradiation or wind power) that has a 50% chance of actually being realised.
  For participations in onshore wind farms, this estimate corresponds to long-term wind speeds at 100 metres above ground level between 5.6 m/s and 7.3 m/s, depending on the location of the site. For participations in solar energy, this estimate corresponds to an average irradiation of 1,214 kWh/m^2.
- The expected future power prices per MWh are based on the terms and conditions set out in various contracted power purchase agreements (PPAs), on prices that have been fixed, on estimates based on future market prices where available, and on projections from leading consultants. The graph below shows the expected average electricity price before inflation and after profile and imbalance risk that the energy participations expect to receive net per MWh produced, and does not take into account any subsidy amounts (see below). The profile risk arises from the fluctuating nature of renewable energy, in which periods of high production can mean a drop in the energy price. The imbalance discount reflects the fact that power production from solar and wind is not accurately predictable. This discount is compensation for the electricity buyer for its responsibility to keep the electricity grid ‘balanced’ or in equilibrium at all times. Both discounts are deducted from the electricity price by the buyers of the electricity produced.

Weighted average power price (real prices)



- In addition to the selling price of power production, renewable energy producers can also benefit from support measures in Belgium (Flanders & Wallonia), the Netherlands and Ireland. This support takes the form of green electricity certificates or GSC (Flanders, Wallonia), income from SDE subsidy schemes (the Netherlands) or a guaranteed REFIT price (Ireland):
  - The support mechanism in **Flanders** allows renewable energy producers to benefit from green energy certificates. Each MWh produced entitles the producer to a fraction (up to a maximum of 1) of a green energy certificate, depending on the specific support mechanism related to the renewable energy installation. In most cases, the proportion of green energy certificates obtained depends, among other things, on the market price of electricity, and is lower when this market price is higher. The green energy certificates can be traded on the market or sold to the grid operator for a guaranteed minimum price for a period of 10, 15 or 20 years, depending on the support mechanism.
    - For solar energy participations in Flanders, the price levels of green energy certificates vary from €65 to €450 per green energy certificate, depending on the year of construction and the technology. The installations in TINC's participations receive an expected weighted average price of €322, weighted according to the capacity of the installations.
    - For participations in onshore wind farms in Flanders, the price per green energy certificate is €93.
  - The current support mechanism in **Wallonia** allows renewable energy producers to benefit from green energy certificates. The number of GECs received per MWh produced depends on three additional factors: the kCO_2, the rho and the ceiling. The kCO_2 is a ratio that indicates the amount of CO_2 saved. The rho is a factor that is modulated every three years according to the evolution of the ENDEX forward market. Finally, a maximum of three certificates can be awarded per MWh produced, the ceiling. The price per GSC is €65/MWh and is multiplied by a kECO.

This kECO is awarded when the subsidy is applied for and is fixed for the entire duration of the subsidy.

- The support mechanism in the Netherlands allows renewable energy producers to benefit from the ‘Sustainable Energy Subsidy’ or ‘SDE’ if the market price is between a minimum (floor) and maximum (cap) level. This is granted by the Dutch government for a period of 15 years and is limited to a fixed maximum production level. The SDE support linked to the operational Dutch onshore wind farm Kreekraksluis amounts to a maximum of €67/MWh for 1,760 full load hours (70,400 MWh) (FLH) per year for a period of 15 years. For the Dutch Kroningswind wind farm, the SDE support amounts to a maximum of €37/MWh for 2,712 full load hours (216,387 MWh).
- The support mechanism in Ireland allows renewable energy producers to benefit from a system based on a minimum price guaranteed by the Irish government or ‘Renewable Energy Feed-in Tariff (REFIT)’ price per MWh produced, which includes the market price. This is granted for a period of 15 years from the commissioning of the installations. The REFIT price for the Meenwaun onshore wind farm in the portfolio is currently approximately €93 per MWh and is indexed annually based on the consumer price index in Ireland. The electricity produced is sold on the market. If the market price is lower than the REFIT price, the government pays the producer the difference between the market price and the REFIT price. This guarantees that the producer receives the predetermined price. If the market price is higher than the REFIT price, only the market price is received.

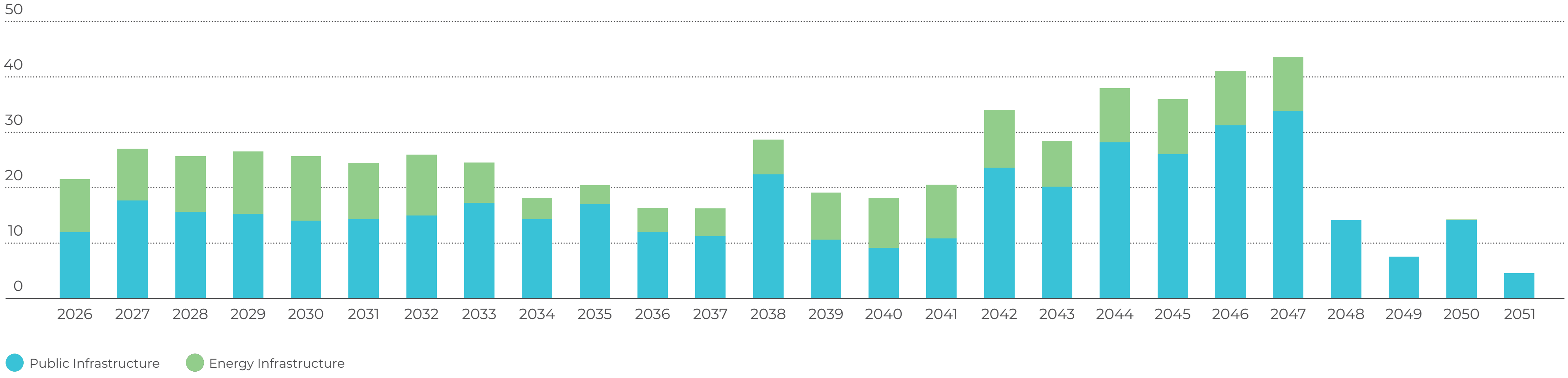
Assumptions specifically relating to participations in Public Infrastructure, Digital Infrastructure and Social Infrastructure

The revenue models of the participations in each of these segments differ from one another, which means that there are no additional significant inputs, other than inflation and the discount rate (see below), that are the same across different participations in terms of the valuation of each of these participations, and which therefore entail estimation uncertainty.

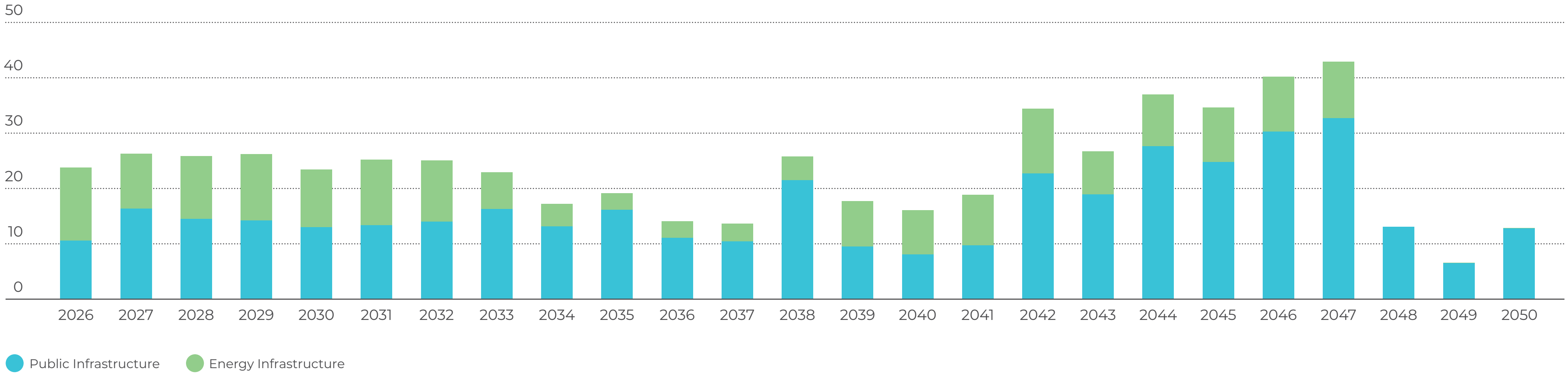
Future cash flows Public Infrastructure and Energy Infrastructure

The graphs below provide an indicative overview of the sum of the cash flows that TINC expects to receive from its participations in the Public Infrastructure and Energy Infrastructure segments over the expected finite life of the infrastructure, calculated on 30 June 2025 and 31 December 2024. These graphs do not take into account participations at transaction value such as SPI.R0, Hortus Conclusus, and Mufasa, the subordinated loan to Storm Group, and contracted off-balance sheet investment commitments with regard to both existing participations and contracted new participations, nor any other possible new additional investments.

Indicative annual cash flows (in million EUR) on 30/06/2025



Indicative annual cash flows (in million EUR) on 31/12/2024



Discount rates of the participations

The fair value of the investment portfolio is determined by applying a specific discount rate to the future cash flows of each individual participation. The weighted average discount rate is 8.73% for the reporting period, compared to 8.40% at the end of the previous financial year. This increase is due to changes in the composition of the investment portfolio.

The table below provides an overview of the weighted average discount rates applicable to the four segments as at 30 June 2025, compared with the figures as at 31 December 2024. The minimum discount rate applied in our portfolio is 7% and the maximum discount rate applied in our portfolio is 11%.

Period ending at:	June 30, 2025 unaudited	December 31, 2024 audited
Public Infrastructure	7.69%	7.70%
Energy Infrastructure	8.49%	8.18%
Digital Infrastructure	9.93%	9.27%
Social Infrastructure	8.27%	8.53%
Weigthed average discount rate	**8.73%**	**8.40%**

Since discount rates are important inputs for determining the fair value of the participations and involve estimates, the sensitivity of this input to the fair value of the portfolio is shown further in this note.

Fair value (FV) of investments

The tables below show the fair value (FV) of the portfolio classified by type of infrastructure on 30 June 2025 and 31 December 2024.

Fair value at June 30, 2025 (unaudited)	Public Infrastructure	Energy Infrastructure	Digital Infrastructure	Social Infrastructure	Total
Equity investments*	137,801,712	151,970,515	185,280,207	149,330,766	624,383,200
Weighted average discount rate	*7.69%*	*8.28%*	*9.93%*	*8.27%*	*8.70%*
Investments in loans	-	24,911,717	-	-	24,911,717
Weighted average discount rate	-	*9.38%*	-	-	*9.38%*
Fair value with changes processed through profit and loss	**137,801,711**	**176,882,232**	**185,280,207**	**149,330,766**	**649,294,916**
Weighted average discount rate	***7.69%***	***8.49%***	***9.93%***	***8.27%***	***8.73%***
** Including shareholder loans for a nominal amount outstanding of:*	*60,822,675*	*12,646,002*	*28,963,375*	*5,715,925*	*108,147,977*
Loans for a nominal outstanding amount of:	-	*23,601,994*	-	-	-

Fair value at December 31, 2024 (audited)	Public Infrastructure	Energy Infrastructure	Digital Infrastructure	Social Infrastructure	Total
Equity investments*	140,827,743	107,109,709	133,201,669	116,226,710	497,365,831
Weighted average discount rate	*7.70%*	*8.28%*	*9.27%*	*8.53%*	*8.43%*
Investments in loans	-	14,704,202	-	-	14,704,202
Weighted average discount rate	-	*7.44%*	-	-	*7.44%*
Fair value with changes processed through profit and loss	**140,827,743**	**121,813,911**	**133,201,670**	**116,226,710**	**512,070,034**
Weighted average discount rate	***7.70%***	***8.18%***	***9.27%***	***8.53%***	***8.40%***
** Including shareholder loans for a nominal amount outstanding of:*	*59,925,535*	*13,806,702*	*660,000*	*6,014,300*	*80,406,537*
Loans for a nominal outstanding amount of:	-	*14,202,119*	-	-	-

Evolution of the fair value of the portfolio

The tables below show the evolution of the fair value of the portfolio over the past reporting periods by type of infrastructure and by investment instrument:

Evolution fair value at June 30, 2025 (unaudited)	Public Infrastructure	Energy Infrastructure	Digital Infrastructure	Social Infrastructure	Total
Equity investments					
Opening balance December 31, 2024	**140,827,743**	**107,109,785**	**133,201,669**	**116,226,710**	**497,365,907**
+ Investments	**-**	**48,628,653**	**70,500,001**	**30,469,631**	**149,598,284**
+ Investments in equity	-	48,628,653	42,000,001	30,469,631	121,098,284
+ Investments in shareholder loans	-	-	28,500,000	-	28,500,000
- Repayments and exits	**(504,424)**	**(399,586)**	**(24,755,514)**	**(1,550,000)**	**(27,209,523)**
- Repayments and exits of equity	(244,563)	-	(24,755,514)	(1,350,000)	(26,350,077)
- Repayments and exits of shareholder loans	(259,861)	(399,586)	-	(200,000)	(859,447)
+/- Unrealised gains and losses	**(3,678,609)**	**(1,799,507)**	**6,997,102**	**4,282,800**	**5,801,786**
+ Unrealised gains	113,550	2,359,059	6,997,102	4,365,385	13,835,096
- Unrealised losses	(3,792,159)	(4,158,566)	-	(82,585)	(8,033,309)
+/- Other	**1,157,001**	**(1,568,753)**	**(663,051)**	**(98,375)**	**(1,173,178)**
Closing balance June 30, 2025	**137,801,712**	**151,970,591**	**185,280,207**	**149,330,766**	**624,383,275**
Investments in loans					
Opening balance December 31, 2024	**-**	**14,704,128**	**-**	**-**	**14,704,128**
+ Investments	**-**	**9,500,000**	**-**	**-**	**9,500,000**
- Repayments and exits	**-**	**(100,125)**	**-**	**-**	**(100,125)**
+/- Unrealised gains and losses	**-**	**-**	**-**	**-**	**-**
+ Unrealised gains	-	-	-	-	-
- Unrealised losses	-	-	-	-	-
+/- Other	**-**	**807,639**	**-**	**-**	**807,639**
Closing balance June 30, 2025	**-**	**24,911,643**	**-**	**-**	**24,911,643**

Evolution fair value at June 30, 2025 (unaudited)	Public Infrastructure	Energy Infrastructure	Digital Infrastructure	Social Infrastructure	Total
Portfolio					
Opening balance December 31, 2024	**140,827,743**	**121,813,911**	**133,201,669**	**116,226,710**	**512,070,034**
+ Investments	**-**	**58,128,653**	**70,500,001**	**30,469,631**	**159,098,284**
+ Investments in equity	-	48,628,653	42,000,001	30,469,631	121,098,284
+ Investments in shareholder loans	-	-	28,500,000	-	28,500,000
+ Investments in loans	-	9,500,000	-	-	9,500,000
- Repayments and exits	**(504,424)**	**(499,711)**	**(24,755,514)**	**(1,550,000)**	**(27,309,648)**
- Repayments and exits of equity	(244,563)	-	(24,755,514)	(1,350,000)	(26,350,077)
- Repayments and exits of shareholder loans	(259,861)	(399,586)	-	(200,000)	(859,447)
- Repayments and exits of loans	-	(100,125)	-	-	(100,125)
+/- Unrealised gains and losses	**(3,678,609)**	**(1,799,507)**	**6,997,102**	**4,282,800**	**5,801,786**
+ Unrealised gains	113,550	2,359,059	6,997,102	4,365,385	13,835,096
- Unrealised losses	(3,792,159)	(4,158,566)	-	(82,585)	(8,033,309)
+/- Other	**1,157,001**	**(761,114)**	**(663,051)**	**(98,375)**	**(365,539)**
Closing balance June 30, 2025	**137,801,712**	**176,882,232**	**185,280,207**	**149,330,766**	**649,294,917**

Evolution fair value at December 31, 2024 (audited)	Public Infrastructure	Energy Infrastructure	Digital Infrastructure	Social Infrastructure	Total
Equity investments					
Opening balance December 31, 2023	**154,493,544**	**118,252,631**	**98,415,427**	**91,092,577**	**462,254,179**
+ Investments	**61,500**	**-**	**9,947,353**	**15,276,408**	**25,285,261**
+ Investments in equity	61,500	-	9,947,353	15,276,408	25,285,261
+ Investments in shareholder loans	-	-	-	-	-
- Repayments and exits	**(6,274,215)**	**(1,761,715)**	**(1,521,931)**	**(233,268)**	**(9,791,129)**
- Repayments and exits of equity	(794,460)	(1,123,318)	(1,521,931)	-	(3,439,710)
- Repayments and exits of shareholder loans	(5,479,755)	(638,397)	-	(233,268)	(6,351,420)
+/- Unrealised gains and losses	**(5,655,658)**	**(12,831,012)**	**26,448,819**	**10,163,175**	**18,125,325**
+ Unrealised gains	1,114,631	1,348,506	26,448,819	10,163,175	39,075,132
- Unrealised losses	(6,770,289)	(14,179,518)	-	-	(20,949,807)
+/- Other	**(1,797,428)**	**3,449,881**	**(88,000)**	**(72,182)**	**1,492,271**
Closing balance December 31, 2024	**140,827,743**	**107,109,785**	**133,201,669**	**116,226,710**	**497,365,907**
Investments in loans					
Opening balance December 31, 2023	**-**	**6,102,490**	**-**	**-**	**6,102,490**
+ Investments	**-**	**12,500,000**	**-**	**-**	**12,500,000**
- Repayments and exits	**-**	**(4,130,787)**	**-**	**-**	**(4,130,787)**
+/- Unrealised gains and losses	**-**	**(78,611)**	**-**	**-**	**(78,611)**
+ Unrealised gains	-	-	-	-	-
- Unrealised losses	-	(78,611)	-	-	(78,611)
+/- Other	**-**	**311,035**	**-**	**-**	**311,035**
Closing balance December 31, 2024	**-**	**14,704,128**	**-**	**-**	**14,704,128**

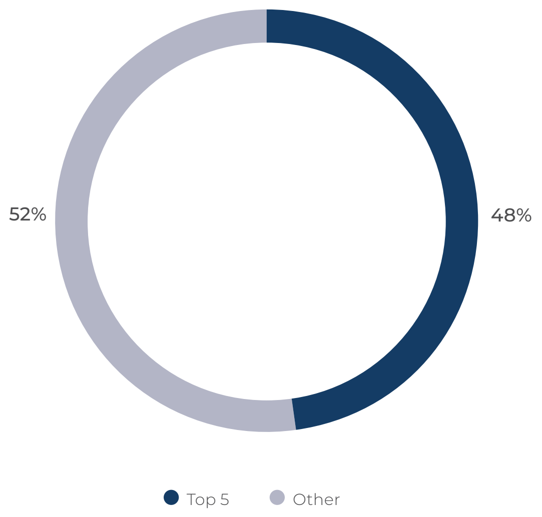
Evolution fair value at December 31, 2024 (audited)	Public Infrastructure	Energy Infrastructure	Digital Infrastructure	Social Infrastructure	Total
Portfolio					
Opening balance December 31, 2023	**154,493,544**	**124,355,120**	**98,415,427**	**91,092,577**	**468,356,669**
+ Investments	**61,500**	**12,500,000**	**9,947,353**	**15,276,408**	**37,785,261**
+ Investments in equity	61,500	-	9,947,353	15,276,408	25,285,261
+ Investments in shareholder loans	-	-	-	-	-
+ Investments in loans	-	12,500,000	-	-	12,500,000
- Repayments and exits	**(6,274,215)**	**(5,892,502)**	**(1,521,931)**	**(233,268)**	**(13,921,916)**
- Repayments and exits of equity	(794,460)	(1,123,318)	(1,521,931)	-	(3,439,710)
- Repayments and exits of shareholder loans	(5,479,755)	(638,397)	-	(233,268)	(6,351,420)
- Repayments and exits of loans	-	(4,130,787)	-	-	(4,130,787)
+/- Unrealised gains and losses	**(5,655,658)**	**(12,909,623)**	**26,448,819**	**10,163,175**	**18,046,714**
+ Unrealised gains	1,114,631	1,348,506	26,448,819	10,163,175	39,075,132
- Unrealised losses	(6,770,289)	(14,258,129)	-	-	(21,028,418)
+/- Other	**(1,797,428)**	**3,760,916**	**(88,000)**	**(72,182)**	**1,803,306**
Closing balance December 31, 2024	**140,827,743**	**121,813,911**	**133,201,669**	**116,226,710**	**512,070,034**

The fair value of the portfolio increased by €137,224,883 to €649,294,917 on 30 June 2025, an increase of 26.80% compared to 31 December 2024. This increase is the result of investments for an amount of €159,098,284 on the one hand and repayments for an amount of €27,309,648 on the other. The net unrealised increase in fair value of €5,801,786 over the reporting period consists of €13,835,094 in unrealised gains and €8,033,309 in unrealised losses. The remaining amount of €365,539 relates to an increase in the outstanding amount of income from the portfolio that had already been earned at the end of the reporting period but had not yet been received.

Portfolio concentration

Top 5 participations (in %)

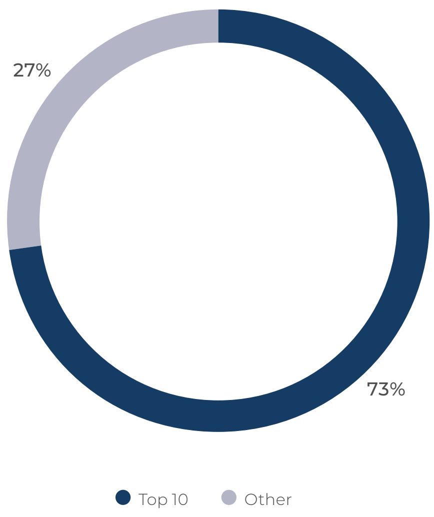
The five largest participations within the portfolio of TINC are: GlasDraad, Via A11, Réseau Abilis, Datacenter United and Mufasa. Together, these investments represent a nominal value of €310,362,027, which is 48% of the total fair value of the portfolio as at 30 June 2025, as shown below.



Top 10 participations (in %)

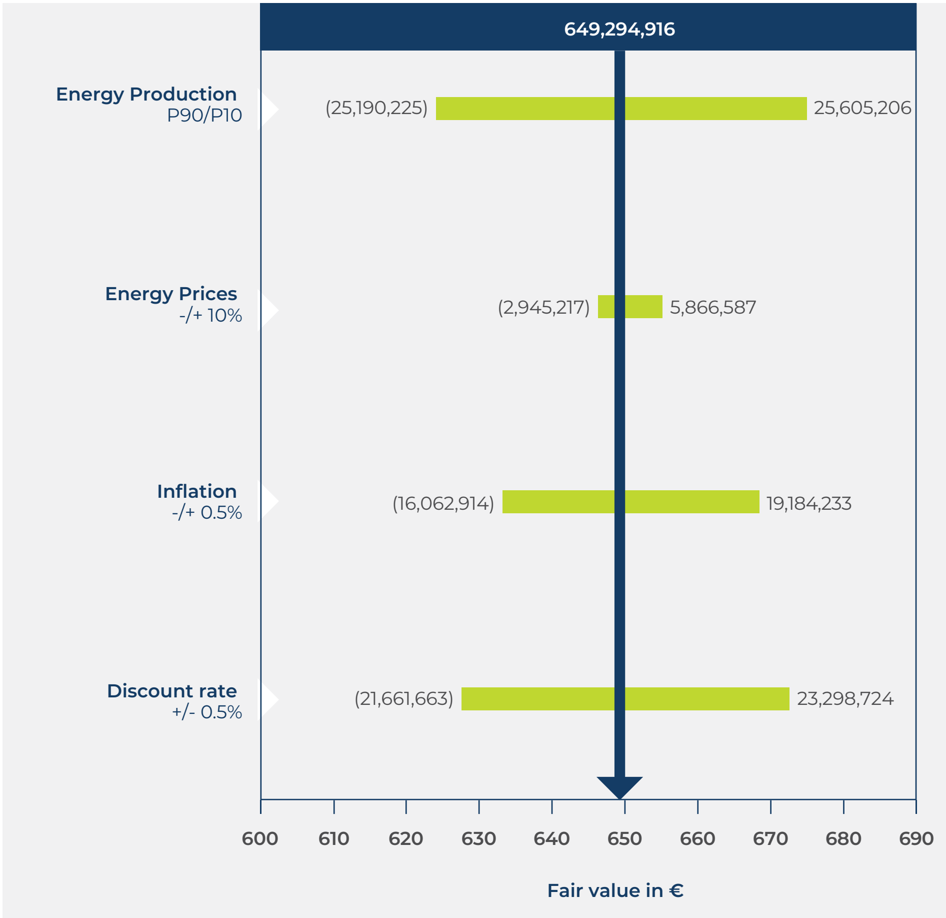
The ten largest participations within the portfolio of TINC are: GlasDraad, Via A11, Réseau Abilis, Datacenter United, Mufasa, Brabo 1, Yally, Kroningswind, Storm Group and Garagepark. Together, these investments represent a nominal value of €472,051,165, which is 73% of the total fair value of the portfolio as at 30 June 2025, as shown below.

As at 30 June 2025, the Glasdraad and Datacenter United participations represent more than 10% of the fair value of the portfolio.



Sensitivity to assumptions at portfolio level/per segment

The following graph shows the sensitivity of the fair value of the portfolio to changes in energy prices, energy production, inflation and discount rate. This analysis provides an indication of the sensitivity of the fair value for a given criterion, while all other variables remain constant. These sensitivities are assumed to be independent of each other. Combined sensitivities are not shown here.



Sensitivity fair value at June 30, 2025	Public Infrastructure	Energy Infrastructure	Digital Infrastructure	Social Infrastructure	Total
Discount Rate					
Discount Rate: -0.5%	▲ 7,865,714	▲ 3,675,225	▲ 7,386,381	▲ 4,371,403	▲ 23,298,724
Discount Rate: +0.5%	▼ 7,295,808	▼ 3,445,109	▼ 6,898,325	▼ 4,022,421	▼ 21,661,663
Inflation					
Inflation: -0.5%	▼ 2,558,675	▼ 638,156	▼ 10,154,578	▼ 2,711,505	▼ 16,062,914
Inflation: +0.5%	▲ 2,553,670	▲ 311,178	▲ 13,507,366	▲ 2,812,019	▲ 19,184,233
Energy Prices					
Energy Prices: -10%	-	▼ 2,945,217	-	-	▼ 2,945,217
Energy Prices: +10%	-	▲ 5,866,587	-	-	▲ 5,866,587
Energy Production					
Energy Production: P90	-	▼ 25,190,225	-	-	▼ 25,190,225
Energy Production: P10	-	▲ 25,605,206	-	-	▲ 25,605,206

Positive ▲ Negative ▼

If, during the entire lifetime of the energy participations, the power production corresponds to a P90 scenario on the probability scale, the fair value of the energy participations will decrease by €25,190,225. If, over the entire lifetime, power production corresponds to a P10 scenario on the probability scale, the fair value of the energy participations will increase by €25,605,206.

If, over the entire lifetime of the energy participations, the electricity price is 10% lower than the current projected power prices, the fair value of the energy participations will decrease by €2,945,217. If, during the entire lifetime of the energy participations, the electricity price is 10% higher than the current projected electricity price, the fair value of the energy participations increases by €5,866,587. Note that these calculations take into account any changes in income from support measures in line with changing power prices (higher support amounts at low power prices and lower support amounts at high power prices).

If, during the lifetime of each of the participations, inflation is 0.5% higher than the assumed inflation of 2%, the fair value of the portfolio will increase by €19,184,233. If inflation is 0.5% lower than the assumed inflation rate of 2% throughout the entire lifetime of each of the participations, the fair value of the portfolio will decrease by €16,062,914.

If a discount rate that is 0.5% higher than in the base assumption is used to calculate the fair value of the participations, the fair value of the portfolio will decrease by €21,661,663. If a discount rate that is 0.5% lower is used, the fair value of the portfolio increases by €23,298,724.

Additional information regarding subordinated loans in the investment portfolio

Situation as per June 30, 2025 (unaudited)

Duration	<1 year	1 - 5 year	> 5 year	Total
	17,080,244	34,759,202	79,910,525	**131,749,971**
Applied interest rate		**Variable rate**	**Fixed rate**	**Total**
		-	131,749,971	**131,749,971**
Average interest rate				**7.47%**

Situation as per December 31, 2024 (audited)

Duration	<1 year	1 - 5 year	> 5 year	Total
	2,677,007	19,917,503	72,014,146	**94,608,656**
Applied interest rate		**Variable rate**	**Fixed rate**	**Total**
		-	94,608,656	**94,608,656**
Average interest rate				**8.53%**

All subordinated loans outstanding on 30 June 2025 are fixed-rate loans. They consist of both shareholder loans and ordinary loans in which TINC does not participate in the participation. As at 30 June 2025, the item ‘subordinated loans’ amounts to €131,749,971. The difference with 31 December 2024 is largely due to the investment in Datacenter United, which was partly financed by a shareholder loan, as well as the additional investment in Storm Group.

Interest payments and principal repayments on subordinated loans are usually subject to conditions imposed by the senior debt financiers. Interest payments on subordinated loans are made periodically. If the interest cannot be paid, it is capitalised and thus added to the principal. Repayments of shareholder loans are typically flexible. However, there is an obligation, where applicable, to repay the shareholder loan before the end of the expected life of the infrastructure. Repayments of subordinated loans that are not shareholder loans are made according to a fixed periodic repayment schedule. If this schedule cannot be followed, overdue repayments must be made as soon as possible. The agreed maturity date of such a loan is typically several years earlier than the expected useful life of the infrastructure in the company that issued the loan.

16. Financial obligations

Financial liabilities

Period ending at: (€)	Notes	June 30, 2025 6 months	December 31, 2024 12 months
Interest-bearing liabilities and loans		34,000,000	6,900,000
Other loans		0	0
TOTAL		**34,000,000**	**6,900,000**

As at 30 June 2025, TINC has €200,000,000 in contracted bank credit lines, of which €34,000,000 has been drawn down. As at 30 June 2025, all covenants have been met. The carrying amount of the loan is maintained at amortised cost. The interest margin on the credit line is 125 basis points. This carrying amount reflects the market value.

17. Information per share

Period ending at: (€)	June 30, 2025 unaudited	December 31, 2024 audited
Number of outstanding shares	48,484,849	36,363,637
Net Asset Value (NAV)	**615,276,457**	**506,422,240**
NAV per share	***12.69***	***13.93***
Fair Market Value (FMV)	649,294,916	512,070,034
FMV per share	*13.39*	*14.08*
Net debt	(33,759,009)	6,010,389
Net debt per share	*(0.70)*	*(0.17)*
Deferred taxes	543,128	0
Deferred taxes per share	*0.01*	*0.00*
Other amounts receivable & payable	(802,578)	362,595
Other amounts receivable & payable per share	*(0.02)*	*0.01*
Net profit/(Loss)	**18,396,066**	**42,491,060**
*Net profit per share**	*0.50*	*1.17*

* Based on total weighted average shares at the end of the period.

18. Off-balance sheet liabilities

Period ending at: (€)	June 30, 2025 unaudited	December 31, 2024 audited
1. Cash commitments to portfolio companies	110,771,583	197,556,760
2. Cash commitments to contracted participations	-	7,395,794
Total	**110,771,583**	**204,952,554**
1. Cash commitments equity	59,964,171	144,645,142
2. Cash commitments shareholder loans	42,807,412	42,807,412
3. Cash commitments loans	8,000,000	17,500,000
Total	**110,771,583**	**204,952,554**

(€)	Total	Public Infra-structure	Energy Infra-structure	Digital Infra-structure	Social Infra-structure
	110,771,583	65,530,742	33,440,595	2,799,999	9,000,247

(€)	Total	2025	2026	2027	2028
	110,771,583	21,279,842	58,664,495	13,803,917	17,023,329

The commitments of TINC in respect of new and existing participations and related financing obligations will be invested in accordance with the contractual provisions.

Commitments for contracted participations decreased by €94,180,971 during the reporting period. This decrease is the net effect of investments in the reporting period totalling €159,098,294 in new and existing investments and a new commitment of €61,300,000 in the new participation Mufasa and an increase in the existing commitment in Azulatis for an amount of €3,617,313. The outstanding investment commitments relate to the following participations: Higher Education Buildings, Hortus Conclusus, SPI.R0, Storm Wind Belgium, Storm Group, GlasDraad, Garagepark, Yally and Mufasa. The tables above show when and for which segments the investment commitments must be realised.

Commitments for contracted participations include investment commitments for the future acquisition of additional participations that have already been contracted.

On 30 June 2025, the total amount of investment commitments will be €110,771,583, consisting of €59,964,171 in equity, €42,807,412 in shareholder loans and €8,000,000 in loans.

On 30 June 2025, TINC had €200,000,000 in contractual bank credit lines at its disposal. On 30 June 2025, €34,000,000 had been drawn down.

19. Objectives for hedging financial risks and policy

The detailed explanation of the objectives for hedging financial risks and the policy is discussed in the annual report as at 31 December 2024 in section 25 from page 167 onwards.

20. Related parties

Amounts owed by related parties (in €)	Non-consolidated subsidiaries		Non-consolidated participations with joint control		Other related parties		Total	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
I. Financial assets	**86,852,100**	**11,189,154**	**19,986,155**	**68,715,300**	**24,911,717**	**14,704,202**	**131,749,971**	**94,608,656**
1. Financial assets - subordinated loans	82,781,220	10,041,591	19,571,483	64,670,559	23,601,994	14,202,119	125,954,697	88,914,268
2. Financial assets - subordinated loans - ST	4,070,879	1,147,564	414,672	4,044,741	1,309,723	502,083	5,795,275	5,694,388
3. Financal assets - other	-		-		-	-	-	-
II. Amounts owed by related parties	**-**		**-**		**-**	**-**	**-**	**-**
1. Financial liabilities	-		-		-	-	-	-
2. Trade and other payables	-		-		-	-	-	-
III. Transactions with related parties	**3,559,729**	**5,123,950**	**15,170,621**	**24,171,231**	**3,604,103**	**6,635,166**	**22,334,452**	**35,930,347**
1. Management compensation TDP	-	-	-	-	2,684,226	4,698,607	2,684,226	4,698,607
2. Management compensation TINC Manager	-	-	-	-	919,877	1,038,694	919,877	1,038,694
3. Dividends, interest & fees	3,559,729	5,123,950	15,170,621	24,171,231	0	897,864	18,730,350	30,193,045

21. Events after the end of the reporting period

No events after the balance sheet date to be reported.

Statutory auditor's report to the Supervisory Board of TINC NV on the review of interim condensed consolidated financial statements for the six-month period ended 30 June 2025

Introduction

We have reviewed the accompanying interim consolidated balance sheet of TINC NV as of 30 June 2025 and the related interim consolidated income statement, the interim consolidated statement of cash flows and the interim consolidated statement of changes in equity for the six-month period then ended, as well as the condensed explanatory notes. The Supervisory Board is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with IAS 34 "Interim Financial Reporting", as adopted by the European Union. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 "Interim Financial Reporting", as adopted by the European Union.

Antwerp, 9 September 2025

BDO Bedrijfsrevisoren BV
Statutory auditor
Represented by Veerle Catry*

* Acting on behalf of a company

Glossary

Abbreviation	Note
€000 / €k	In thousands of euros
€m	In millions of euros
BGAAP	Belgian generally accepted accounting principles
Cash flow	The sum of cash income and repayments out of the portfolio
Cash income	The total of interest received, dividends received and other cash flows from investing activities (excl. VAT) included in the audited consolidated cash flow statement combined with the realised result as included in the audited consolidated statement of comprehensive income
CEO	Chief executive officer
CFO	Chief financial officer
CLO	Chief legal officer
Cost ratio	Total operating expenses (excluding transaction costs) during the period divided by net assets (NAV) at the end of the period
DBFM(O)	Design, build, finance, maintain and (operate)
DSRA	Debt service reserve account
ESG	Environmental, Social and Governance
EV	Shareholders' equity
FV	Fair value according to IFRS
FY	Financial year
Gross return on distribution compared to share price	Proposed distribution per share divided by the share price at the end of the previous financial year
Gross return on equity (NAV)	Distributed distribution per share during the past financial year plus growth NAV over the past financial year divided by NAV at the beginning of the past financial year

Abbreviation	Note
IFRS	International Financial Reporting Standards
IPO	Initial public offering
MW	Megawatt
MWh	Megawatt hour
NAV	Equity according to IFRS
Pay-out ratio	Total distribution to shareholders divided by net income
Portfolio return	Portfolio return for the past financial year divided by the fair value at the beginning of the past financial year excluding short term receivables
PPP	Public-private partnership
Repayments	This represents the total of repayments of subordinated loans, capital repayments, shareholder loans and other forms of financial obligations satisfied by the participations
Weighted average contractual life	Maturity of DBFM contracts weighted by fair value
Weighted average debt maturity	Maturity of debts against third parties (excluding shareholder loans) of the participations at the end of the previous financial year, weighted on the basis of the amount of outstanding debts against third parties (excluding shareholder loans) in each participation at the end of the previous financial year pro rata to TINC's interest (in %) in that participation
Weighted average debt ratio (%)	Total net debt to third parties (excluding shareholder loans) at the end of the previous financial year divided by fair value plus total net debt to third parties (excluding shareholder loans) at the end of the previous financial year, weighted by fair value

Colophon

Responsible publisher

TINC NV

Karel Oomsstraat 37
2018 Antwerpen
België

T +32 3 290 21 73
Investor.relations@tincinvest.com

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www.cfreport.com

ESEF informatie

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Legal form of entity	NV
Country of incorporation	Belgium
Address of entity's registered office	Karel Oomsstraat 37, 2018 Antwerpen
Principal place of business	Belgium – the Netherlands – Ireland
Description of nature of entity's operations and principal activities	Investment company
Name of parent entity	TDP NV
Name of ultimate parent of group	TDP NV
Explanation of change in name of reporting entity or other means of identification from end of preceding reporting period	No change