2026

# TINC

Interim Report

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

TINC

# Contents

# Key figures June 30, 2026 (6 months)

**Equity (NAV)**
635
(in millions of €)

**Equity per share**
€13.09

**Net result**
26
(in millions of €)

**Net result per share**
€0.53

**Fair value (FV) portfolio**
765
(in millions of €)

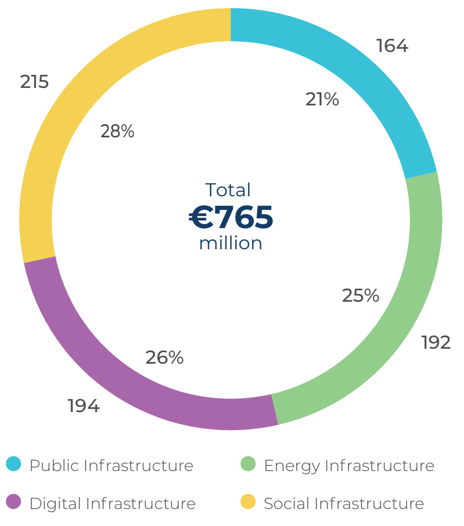
**Weighted average discount rate**
9.26%

**Portfolio result**
31
(in millions of €)

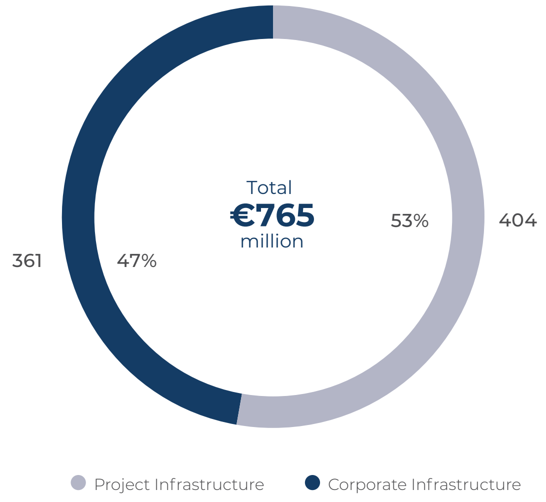
**Portfolio return***
8.81%
* Annualised

## Key figures June 30, 2026 (6 months)

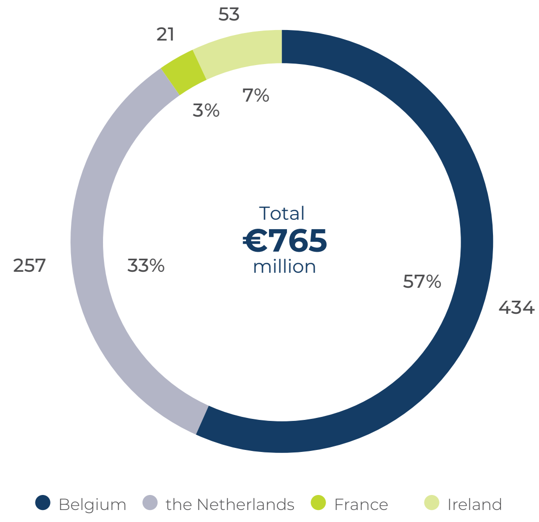
### Fair value per segment




### Fair value per type

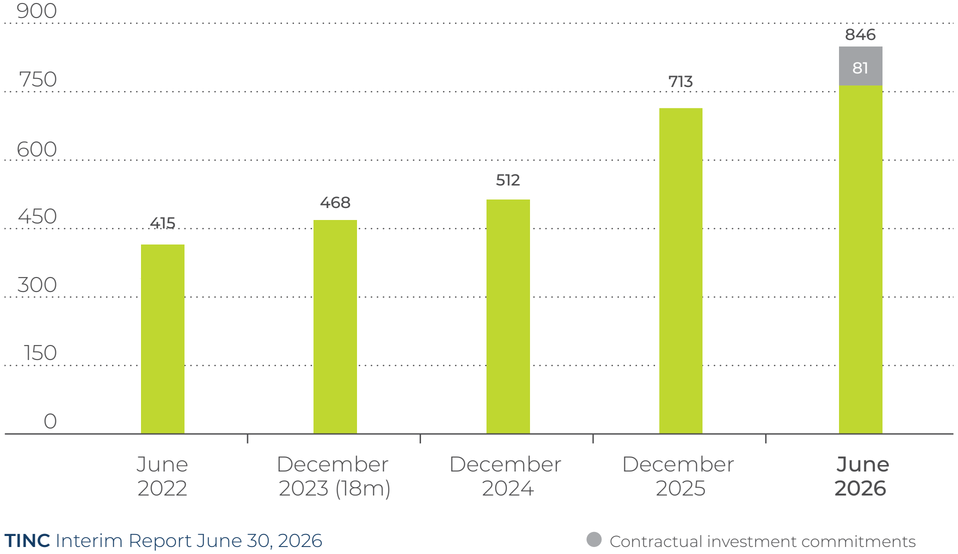



### Fair value per country



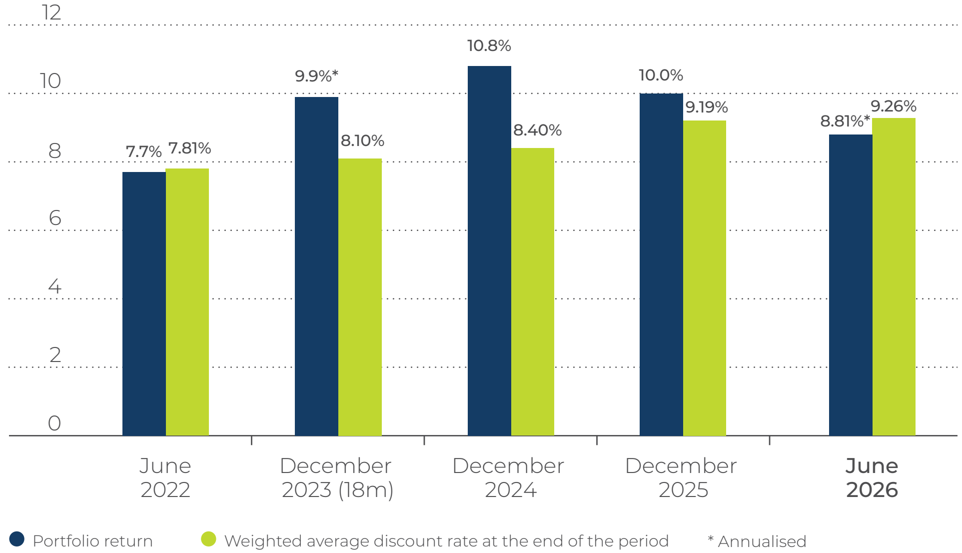

### Growth of the portfolio (FV)

(in millions of €)




### Portfolio return

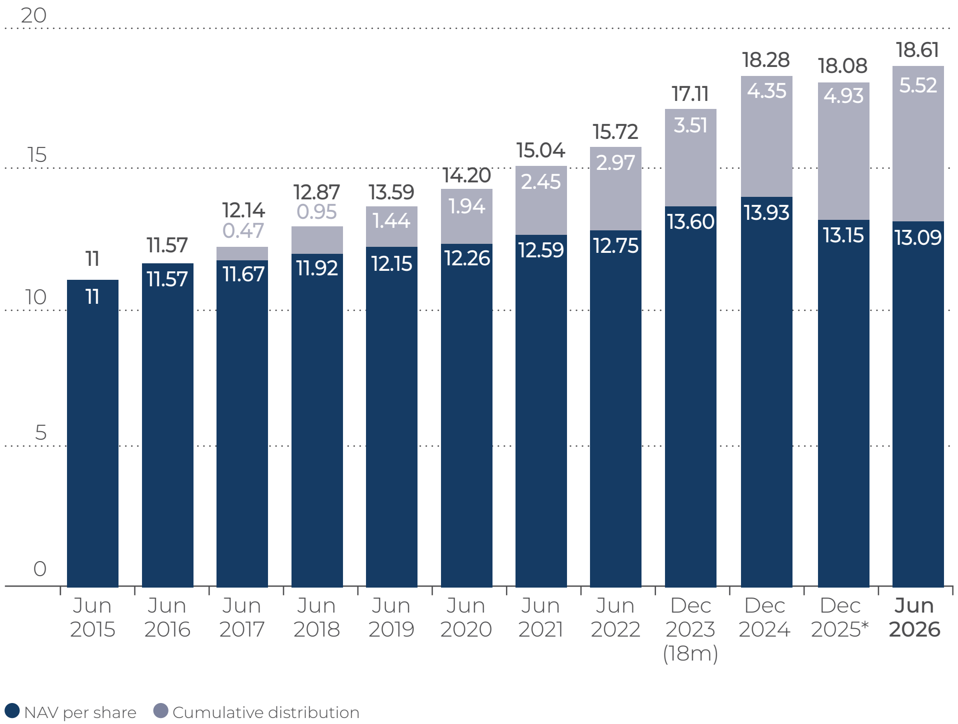
(in %)



Results as of June 30, 2026 (6 months)

## NAV and cumulative gross distribution per share since IPO

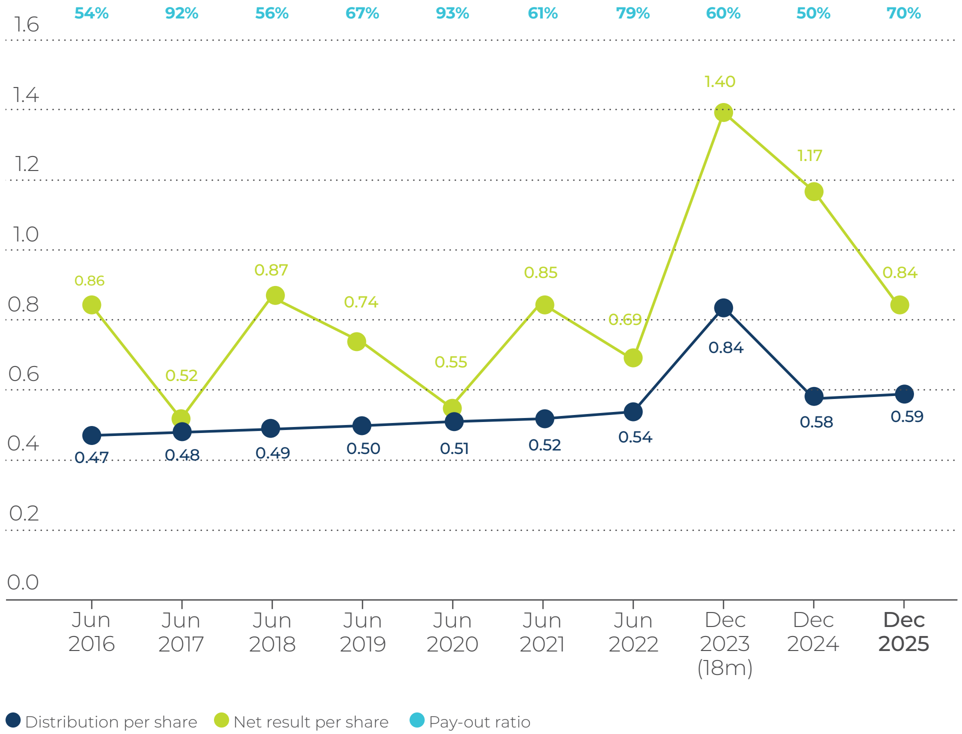
(in €)




* After issuance of 12,121,212 new shares in June 2025

## Growth distribution per share (gross) since IPO

(in €)

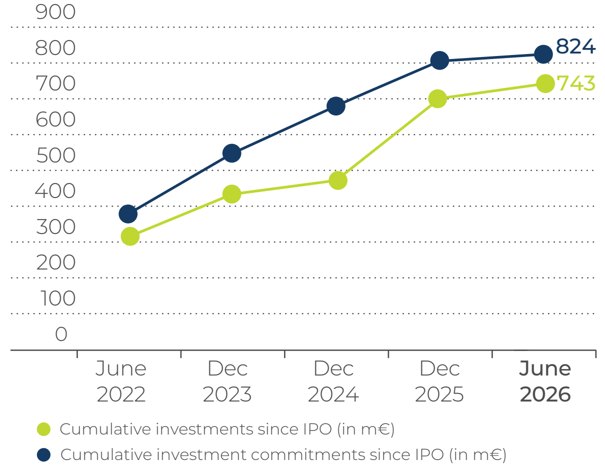


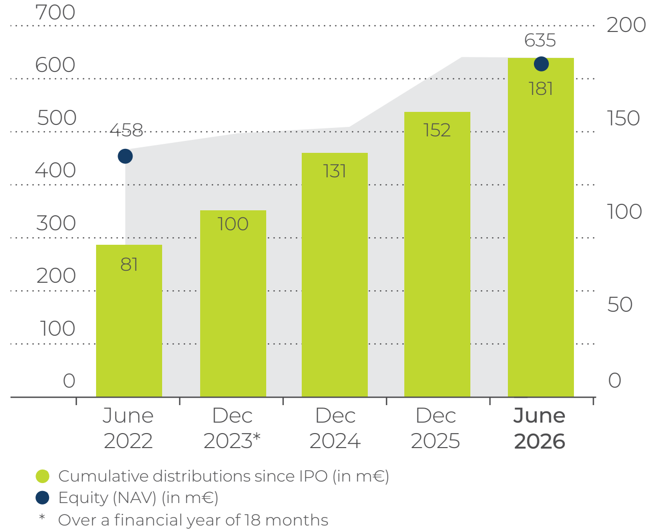
## Results as of June 30, 2026 (6 months)

| **Key figures** (in thousands of €) | June 2022 | Dec 2023 (18m) | Dec 2024 | Dec 2025 | June 2026 |
|---|---|---|---|---|---|
| Market capitalisation | 478,545 | 427,273 | 400,727 | 512,970 | **554,667** |
| Equity (NAV) | 463,624 | 494,596 | 506,422 | 637,509 | **634,737** |
| Fair value (FV) of the portfolio | 415,437 | 468,357 | 512,070 | 713,224 | **765,051** |
| Weighted average discount rate | 7.81% | 8.10% | 8.40% | 9.19% | **9.26%** |
| Net cash position/(debt position) | 48,436 | 27,365 | (6,010) | (75,999) | **(130,751)** |
| Investments | 23,951 | 117,444 | 37,785 | 225,559 | **48,264** |
| Investment commitments | 62,300 | 171,497 | 141,273 | 123,667 | **23,333** |
| Outstanding contractual investment commitments | 63,305 | 112,234 | 204,953 | 103,060 | **81,087** |
| Portfolio result | 30,444 | 61,507 | 50,748 | 51,357 | **31,424** |
| Portfolio return | 7.67% | 9.87% | 10.84% | 10.03% | **8.81%*** |
| Cash receipts from portfolio | 35,848 | 126,031 | 44,820 | 75,762 | **27,935** |
| Net result | 24,974 | 50,899 | 42,491 | 40,617 | **25,887** |
| Total distribution | 19,636 | 30,545 | 21,091 | 28,606 | **n.a.** |
| Cost ratio | 1.05% | 1.22% | 1.34% | 1.27% | **n.a.** |

| **Per share** | June 2022 | Dec 2023 (18m) | Dec 2024 | Dec 2025 | June 2026 |
|---|---|---|---|---|---|
| Number of shares (end of period) | 36,363,637 | 36,363,637 | 36,363,637 | 48,484,849 | **48,484,849** |
| NAV per share | 12.75 | 13.60 | 13.93 | 13.15 | **13.09**** |
| Net result per share | 0.69 | 1.40 | 1.17 | 0.84 | **0.53** |
| Distribution per share | 0.54 | 0.84 | 0.58 | 0.59 | **n.a.** |
| Pay-out ratio | 78.63% | 60.00% | 49.64% | 70.43% | **n.a.** |
| Share price at the end of the period | 13.16 | 11.75 | 11.02 | 10.58 | **11.44** |
| Gross return on distribution relative to share price | 4.10% | 4.77% | 5.26% | 5.58% | **n.a.** |
| Gross return on equity (NAV) | 5.39% | 7.27% | 8.58% | 8.11% | **n.a.** |

* Annualised ** Following a distribution payment of €0.59 per share in May 2026



# Highlights (6 months)

€23 million investment in the Storm BESS large-scale battery storage system
March 2026


General meeting of TINC followed by €28.6 million distribution to shareholders
May 2026


€31 million investment in the Higher Education Buildings (IE) PPP project following the opening of the university buildings
June 2026

# 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

See page 29

## Digital Infrastructure

See page 45

## Social Infrastructure

See page 55

TINC

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

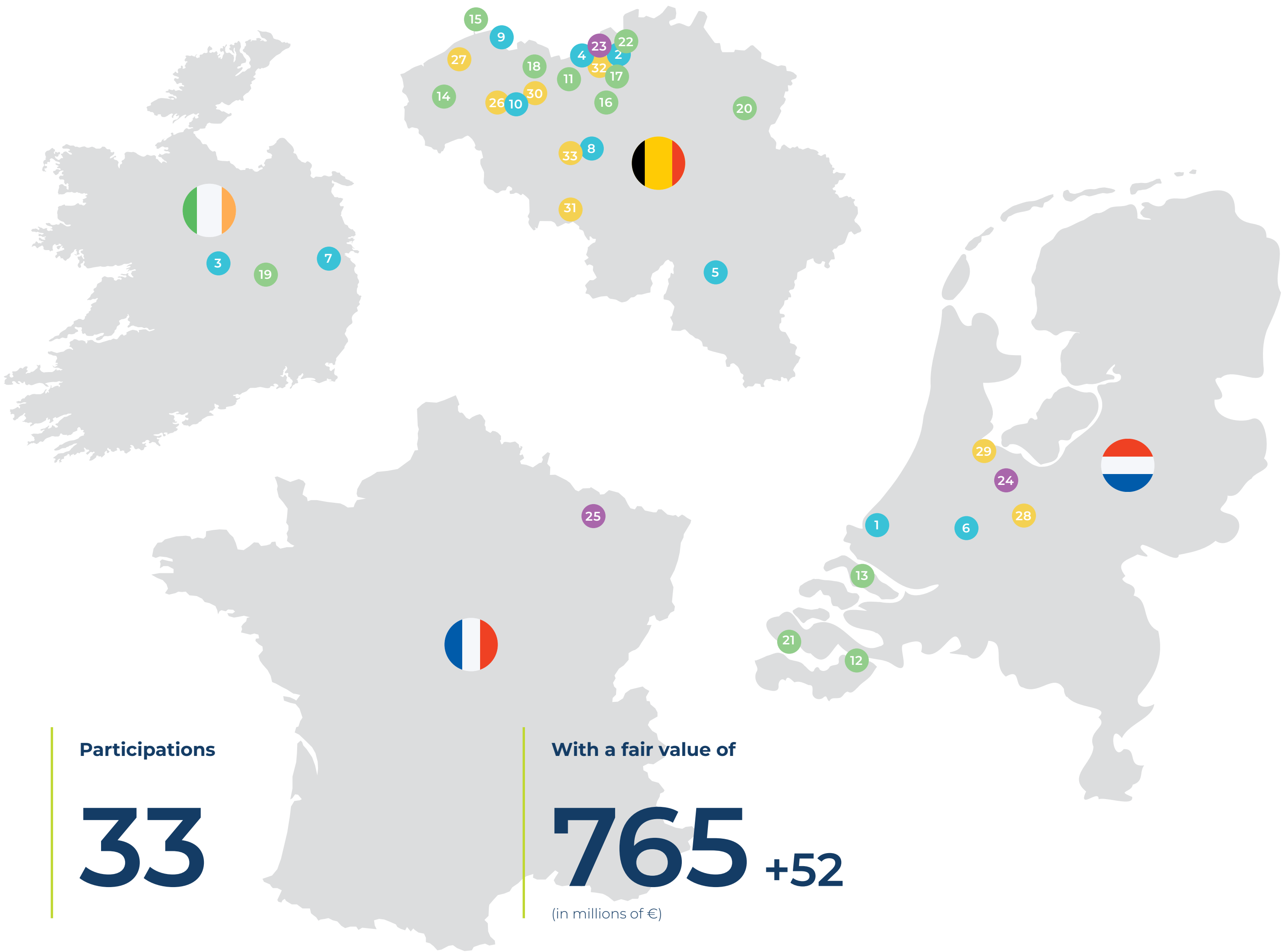
# Why invest in TINC?

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**

**33**

**With a fair value of**

**765** **+52**

(in millions of €)

## Public Infrastructure 21%

1- A15 Maasvlakte-Vaanplein
2- Brabo I
3- Higher Education Buildings
4- Hortus Conclusus
5- L'Hourgnette
6- Princess Beatrixlock
7- Social Housing Ireland
8- SPI.R0
9- Via A11
10- Via R4 Ghent

## Energy Infrastructure 25%

11- Berlare Wind
12- Kreekraksluis
13- Kroningswind
14- Lowtide/Hightide
15- Nobelwind
16- Solar Finance
17- Storm Group
18- Storm Wind Belgium
19- Storm Wind Ireland
20- Sunroof
21- Mufasa
22- **Storm BESS +**

## Digital Infrastructure 26%

23- Datacenter United
24- GlasDraad
25- NGE Fibre

## Social Infrastructure 28%

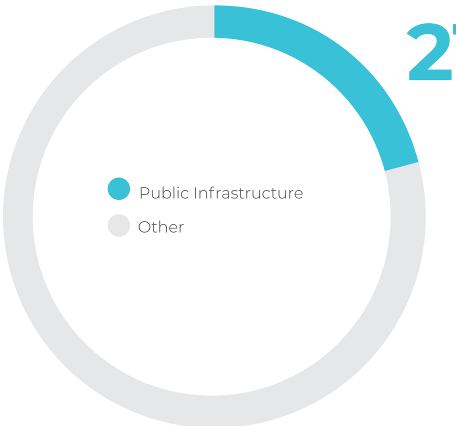
26- Azulatis
27- De Haan Vakantiehuizen
28- Eemplein
29- GaragePark
30- Obelisc
31- Réseau Abilis
32- Yally
33- Interparking

# Public Infrastructure

Public Infrastructure

# Key figures

## Share of the total investment portfolio (FV)




21%

## Number of participations

10

## Fair value (FV)

164
(in millions of €)

## Weighted average discount rate

7.9%

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

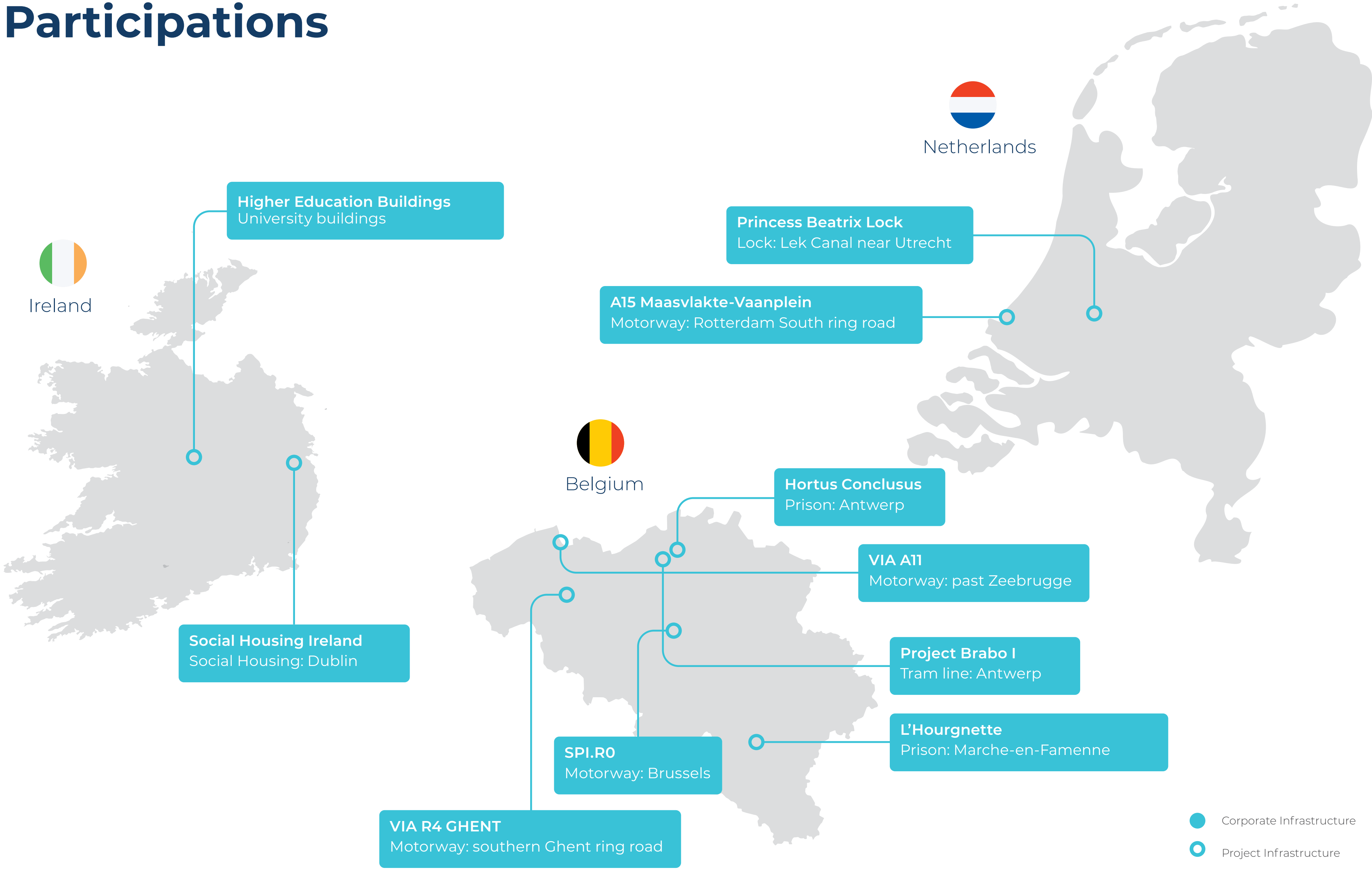
## Growth potential

Public Infrastructure will inevitably evolve in 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 are faced with significant investment needs 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

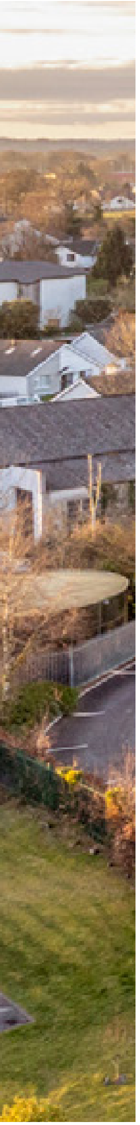


## Public Infrastructure

| Country | Participation | Category | Public-sector counterparty | Status | Remaining contract term | Industrial partners |
|---|---|---|---|---|---|---|
| Belgium | Brabo I | | Flemish Regional Government | Operational | 22 | Besix NV, Frateur-De Pourcq NV and Willemen NV (Franki) |
| | Hortus Conclusus | | Belgian Federal Government | Operational | 26 | Jan De Nul NV, EEG NV |
| | L'Hourgnette | | Belgian Federal Government | Operational | 13 | Eiffage SA, Sodexo Belgium SA |
| | SPI.R0 | | Flemish Regional Government | Under construction | 32 | Jan De Nul NV, Willemen Infra NV, Aclagro NV |
| | VIA A11 | | Flemish Regional Government | Operational | 22 | Jan De Nul NV, Willemen NV (Franki, Aswebo), Aclagro NV, Algemene Aannemingen Van Laere NV |
| | VIA R4 Ghent | | Flemish Regional Government | Operational | 19 | Besix NV, Stadsbader NV and Eiffage SA |
| Netherlands | A15 Maasvlakte-Vaanplein | | State of the Netherlands | Operational | 10 | Ballast Nedam Infra BV, Strukton Civiel Projecten BV, Strabag AG |
| | Princess Beatrixlock | | State of the Netherlands | Operational | 21 | Besix NV, Jan De Nul NV, Martens & Van Oord Aannemingsbedrijf BV, Heijmans Infra BV |
| Ireland | Higher Education Buildings | | Department of Education | Operational | 25 | JJ Rhatigan & Company Unlimited Company, Sodexo Ireland Ltd |
| | Social Housing Ireland | | Dublin City Council | Operational | 21 | Choice Ltd, John Sisk & Son Ltd |

Public Infrastructure

# Key developments



## General

The participations showed once again a good operational performance during the reporting period. Performance discounts and penalties charged by public authorities remained minimal at 0.5% 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 is therefore fully operational, with the exception of the SPI.R0. This project is expected to be operational in 2028.

## Higher Education Buildings (IE)

TINC invested in spring 2023 in the Irish DBFM PPP Higher Education Buildings project which aims to realize 6 new higher education buildings across Ireland. The project with a value of €250 million will receive an availability fee as soon as the buildings are in operational use. The construction phase was fully completed by end 2025. In the meantime, the buildings have been put into use for teaching and research activities.

TINC had already invested €6 million in the project. During the first half of 2026, TINC invested €31.3 million under its existing commitment. Shortly after the end of the reporting period, TINC invested the remaining balance of €1.4 million.

## 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 26 years and will receive availability fees paid by the Belgian Federal Government.

The project received its availability certificate in the first half of 2026, according to schedule.

TINC made an investment commitment of €13 million for an indirect participation of 50% in the project company. The actual investment by TINC will take place 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 million has an operational term of 32 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 of the financial year

The Public Infrastructure segment includes ten participations with a fair value of €163.5 million.

During the reporting period, TINC invested €31.3 million in the Irish Higher Education Buildings project following the commissioning of the university buildings. As a result, outstanding contracted investment commitments in the Public Infrastructure segment stood at €31.2 million at the end of the reporting period.

During the reporting period, the portfolio result of the segment Public Infrastructure amounts to €2.4 million (an annualised portfolio return of 3.5%). This result includes the impact of the increase in the applicable discount rates on the investments in the Public Infrastructure segment, reflecting a rising interest rate environment.

The cash receipts amount to €8.6 million.

Public Infrastructure

## Financial key figures for the segment

**Weighted average debt ratio**

**78.1%**

31 December 2025: **75.3%**

**Weighted average remaining maturity of debt[1]**

**17.8**

(in years)

31 December 2025: **17.0**

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

**Weighted average remaining contract life**

**20.0**

(in years)

31 December 2025: **19.6**

## Basic valuation assumptions

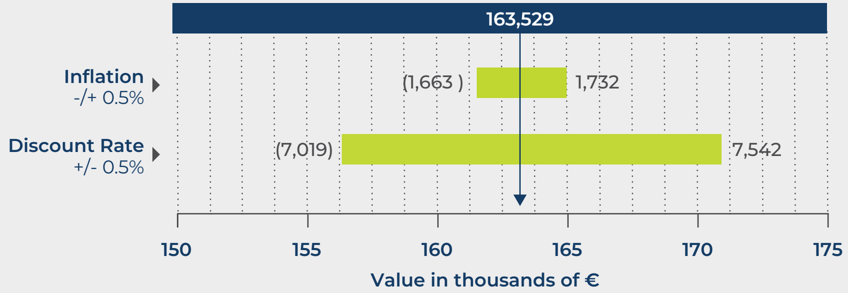
**Inflation**

2026: **3.5%** (BE & IE), **3%** (NL)
2027: **2.5%** (BE, IE & NL)
>2027: **2%**

**Weighted average discount rate**

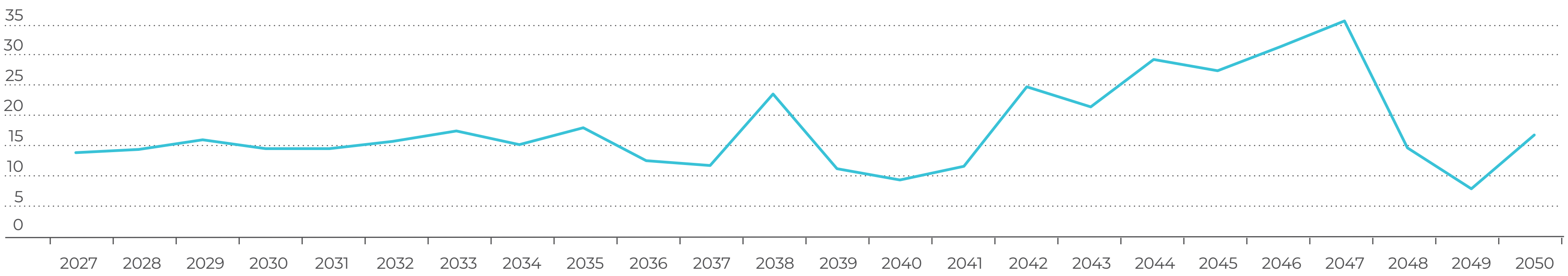
**7.90%**

## Valuation sensitivity analysis




## Long-term cash flows – Public Infrastructure

Indicative annual cash flows to TINC (in millions of €) at 30/06/2026



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 38,000$m^2$ 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. The project, which is scheduled to run for 25 years (until 2050), became available in 2025.

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%**

## Princess Beatrixlock

The Princess Beatrixlock 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 €170 million. The public party in the partnership is Rijkswaterstaat, the Dutch executive agency for Infrastructure and Water Management. Construction was handled by a consortium of construction companies that includes Besix, Jan De Nul, Heijmans Infra, and Martens & Van Oord Aannemingsbedrijf. The infrastructure was completed and taken into operation in 2016. The 30-year maintenance period runs until 2046.

Stake

**40.63%**

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 Ghent 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

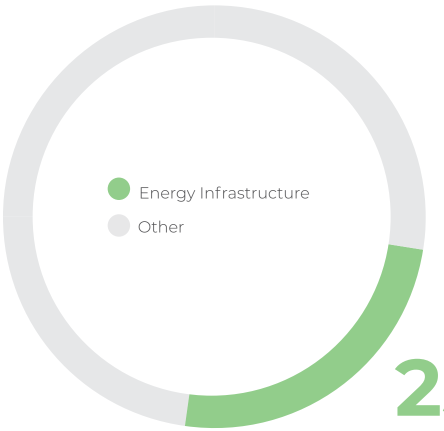
**74.99%**

# E Energy Infrastructure

Energy Infrastructure

# Key figures

## Share of the total investment portfolio (FV)




25%

## Number of participations

12

## Fair value (FV)

192

(in millions of €)

## Weighted average discount rate

10.37%

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 systems 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 derive the majority of their income from the sale and storage of power, storage fees and 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.

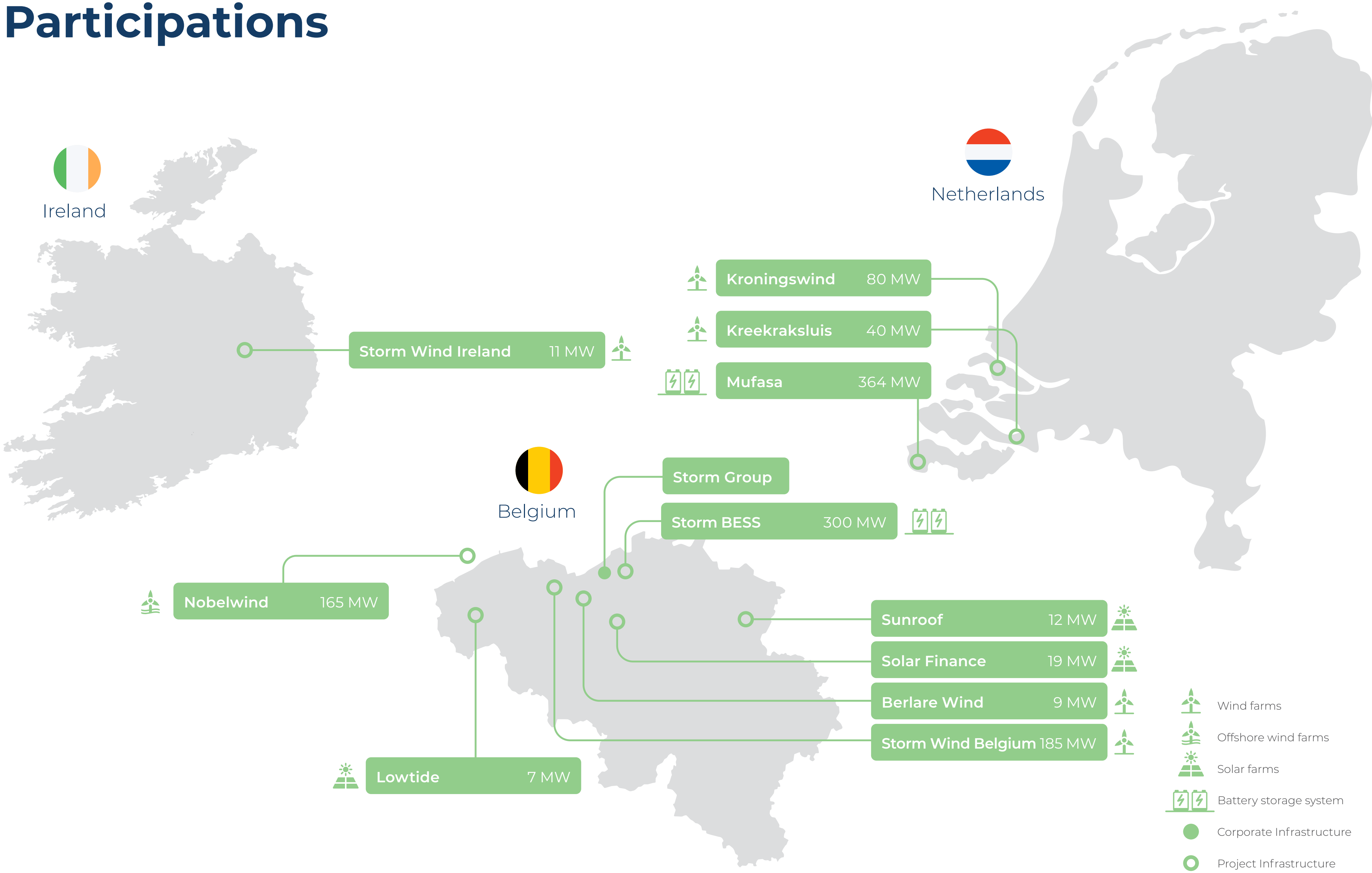
## Categories within Energy Infrastructure

- Onshore wind
- Offshore wind
- Solar
- Battery storage

## United Nations Sustainable Development Goals


Energy Infrastructure

# Participations



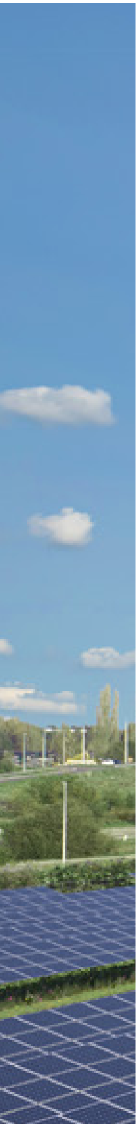
Energy Infrastructure

# Support mechanisms wind and solar farms

| Country | Technology | Support mechanism for green energy |
|---|---|---|
| Belgium | Onshore wind | • 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.<br>• The support mechanism in Wallonia allows renewable energy producers to enjoy Green Certificates (GSCs) over a period of 15-20 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. |
| | Offshore wind | The subsidy for Nobelwind at sea 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. |
| | Solar | The subsidy for solar farms of TINC 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 | Onshore wind | 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 | Onshore wind | 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 204 GWh (pro rata the share of TINC). Overall wind conditions during the reporting period were below expectations.

### Power production – solar farms

During the reporting period, the power production of the solar farms amounts to 15 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. During the reporting period, the market power prices were volatile and showed an upward trend.

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)

In 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. Operational commissioning is expected in the first half of 2027. Work is progressing according to plan.

TINC invests €61 million in total 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. These funds were being used for purposes including battery storage and a network of fast-charging stations. By the end of the reporting period, quasi all of the funding had been drawn down.

### Kreekraksluis (NL)

The Kreekraksluis wind farm is currently the subject of heightened scrutiny in relation to nature conservation and planning permission. In particular, the potential impact of the wind farm on the local white-tailed eagle population is being investigated. The project company and the other parties involved are maintaining an active dialogue with the relevant authorities on this matter. Based on these discussions, potential mitigation measures and next steps are being evaluated. Developments are being closely monitored and, where relevant, further action will be taken.

### Storm Wind Belgium (B)

In February 2026, TINC invested in a new onshore wind farm located in Rumilies, the third wind farm in Wallonia for Storm. The wind farm consists of three wind turbines with a total capacity of 3.9 MW and is situated in the province of Hainaut. Power generation is expected to start in the course of 2027. The wind farm will generate sustainable power for approximately 8,500 households.

### Solar Power Investments (B)

The Flemish Government is currently preparing a possible reform of the support mechanism for large-scale solar power installations. Under this reform, green energy certificates would no longer be awarded during periods of negative power prices. The implementation of this measure and its potential impact on the portfolio of TINC of solar power installations remain unclear.

### Storm BESS (B)

In March 2026, TINC invested €23 million in the equity of two Belgian large-scale greenfield battery storage projects, located in Ruien (Kluisbergen) and Langerlo (Genk) and developed by the Belgian energy company Storm.

Both projects, with a total investment value of approximately €330 million, offer a combined capacity of 300 MW and a storage capacity of 1,200 MWh. The actual investment of TINC will take place during 2026 and 2027.

### Zelfstroom (NL)

In the first quarter of 2026, TINC sold its stake in Zelfstroom. The proceeds from this sale amounted to €4.9 million.

### Key figures for the reporting period

The Energy Infrastructure segment includes 12 participations with a fair value of €192.1 million.

During the reporting period, TINC made an investment commitment of €23.3 million to its portfolio company Storm BESS.

Also during the reporting period, TINC invested a total of €11.1 million in its participations Storm BESS, Mufasa, Storm Group and Storm Wind Belgium.

At the end of the reporting period, outstanding contracted investment commitments amount to €40.0 million. These commitments relate to the participations Storm Wind Belgium, Storm Group, Mufasa and Storm BESS.

The portfolio result for the Energy Infrastructure segment amounts to €7.6 million (an annualised portfolio return of 8.1%).

The cash receipts amount to €14.2 million. This includes the proceeds from the sale of the Zelfstroom participation.

Energy Infrastructure

## Financial key figures for the segment

**Weighted average debt ratio (not including offshore)**

**48.0%**

(in years)

31 December 2025: **51.4%**

**Weighted average remaining maturity of debt**[1]

**10.04**

(in years)

31 December 2025: **10.2**

1 Repaid in full over the term of the infrastructure at a fixed rate of interest, including operational participations, excluding loans

## Basic valuation assumptions

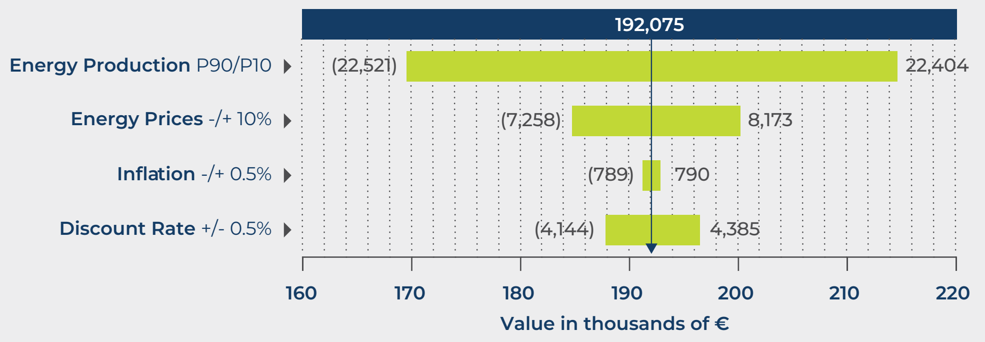
**Inflation**

2026: **3.5%** (BE & IE), **3%** (NL)
2027: **2.5%** (BE, IE & NL)
>2027: **2%**

**Weighted average discount rate**

**10.37%**

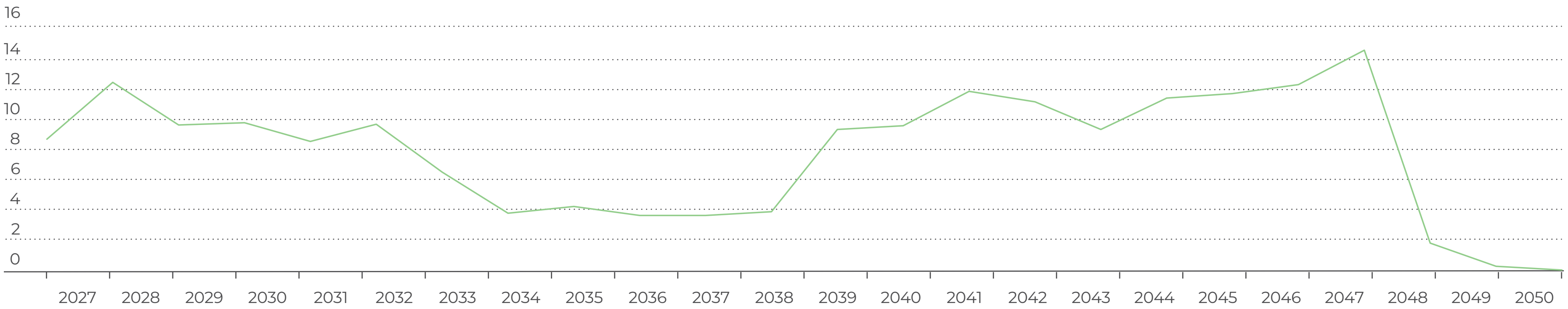
## Valuation sensitivity analysis




| | |
|---|---|
| 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 30/06/2026 of wind and solar parks (project infrastructure)



Energy Infrastructure

Participation

# Storm BESS

New

**In March 2026, TINC invested €23 million in two large-scale battery storage projects in Belgium, located in Ruien (Kluisbergen) and Langerlo (Genk).**

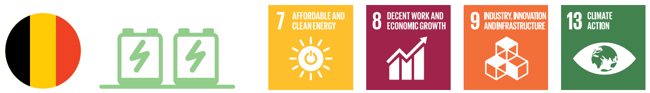
In March 2026, TINC invested €23 million in the equity of two large-scale greenfield battery storage projects in Belgium, located in Ruien (Kluisbergen) and Langerlo (Genk) and developed by the Belgian energy company Storm. Both projects, with a total investment value of approximately €330 million, will together offer a combined capacity of 300 MW and a storage capacity of 1,200 MWh.

Once operational from autumn 2027 onwards, both projects will make a significant contribution to the flexibility and reliability of the Belgian power grid, notably by supporting the integration of renewable energy.

The actual investment of TINC will take place during 2026 and 2027.

Stake (preferred equity)

33.33%



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 2.3 MW wind turbines with a total output of 9.5 MW.

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 40 MW.

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

100%

Energy Infrastructure

# Participations

## Mufasa

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 364 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.

**Stake (preferred equity)**

**36.67%**

## Nobelwind

Nobelwind is an offshore windfarm located 46 km off the Belgian coast. The windfarm consists of 50 MHI Vestas wind turbines with a total capacity of 165 MW.

**Stake**

**N/A**

Energy Infrastructure

# Participations

## Solar Finance

Solar Finance consists of 48 solar power plants in Flanders with a total generation capacity of 18.9 MWp. The power is mostly used by local industrial customers.

Stake

87.43%

## 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.

Stake

N/A

Energy Infrastructure

# Participations

## Storm Wind Belgium

Storm Wind Belgium is a portfolio of onshore windfarms in Belgium. The portfolio consists of 56 turbines with a total capacity of approximately 185 MW.

**Stake**
from
**39.47%**
to
**45%**

## 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 11 MW.

**Stake**
**95.6%**

Energy Infrastructure

# Participations

## 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**

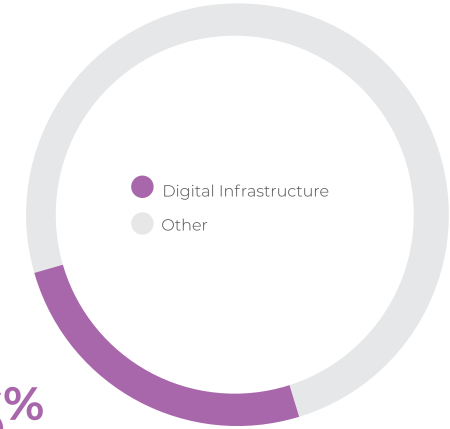
50%

# D Digital Infrastructure

Digital Infrastructure

# Key figures

### Share of the total investment portfolio (FV)




26%

### Number of participations

3

### Fair value (FV)

194

(in millions of €)

### Weighted average discount rate

9.75%

## 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.

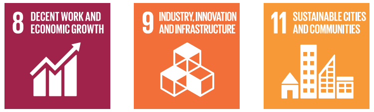
### Growth potential

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

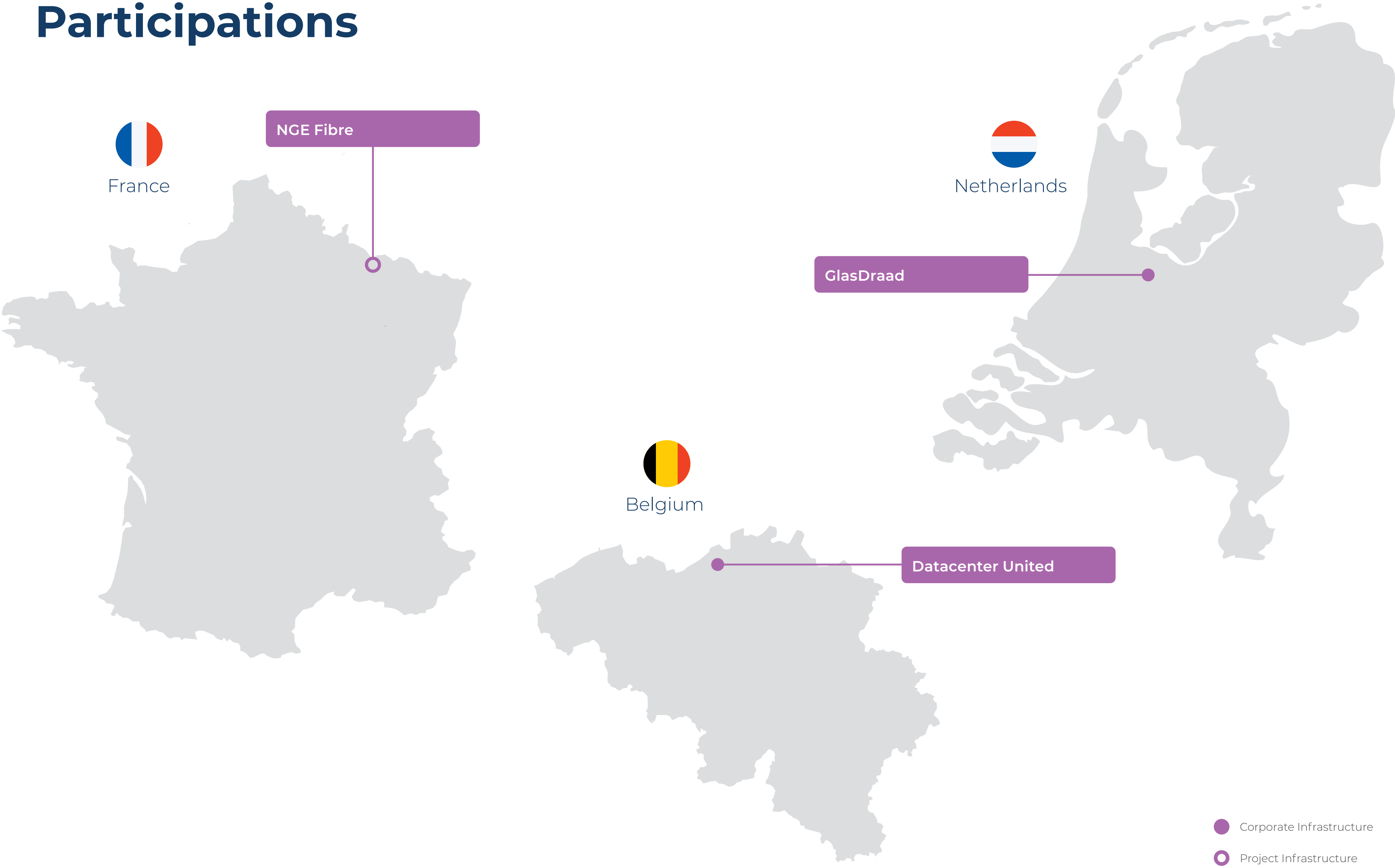
- Data networks
- Data centres

## United Nations Sustainable Development Goals



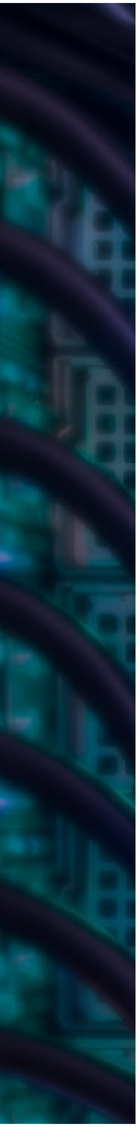
Digital Infrastructure

# Participations



Digital Infrastructure

# Key developments



### Datacenter United (B)

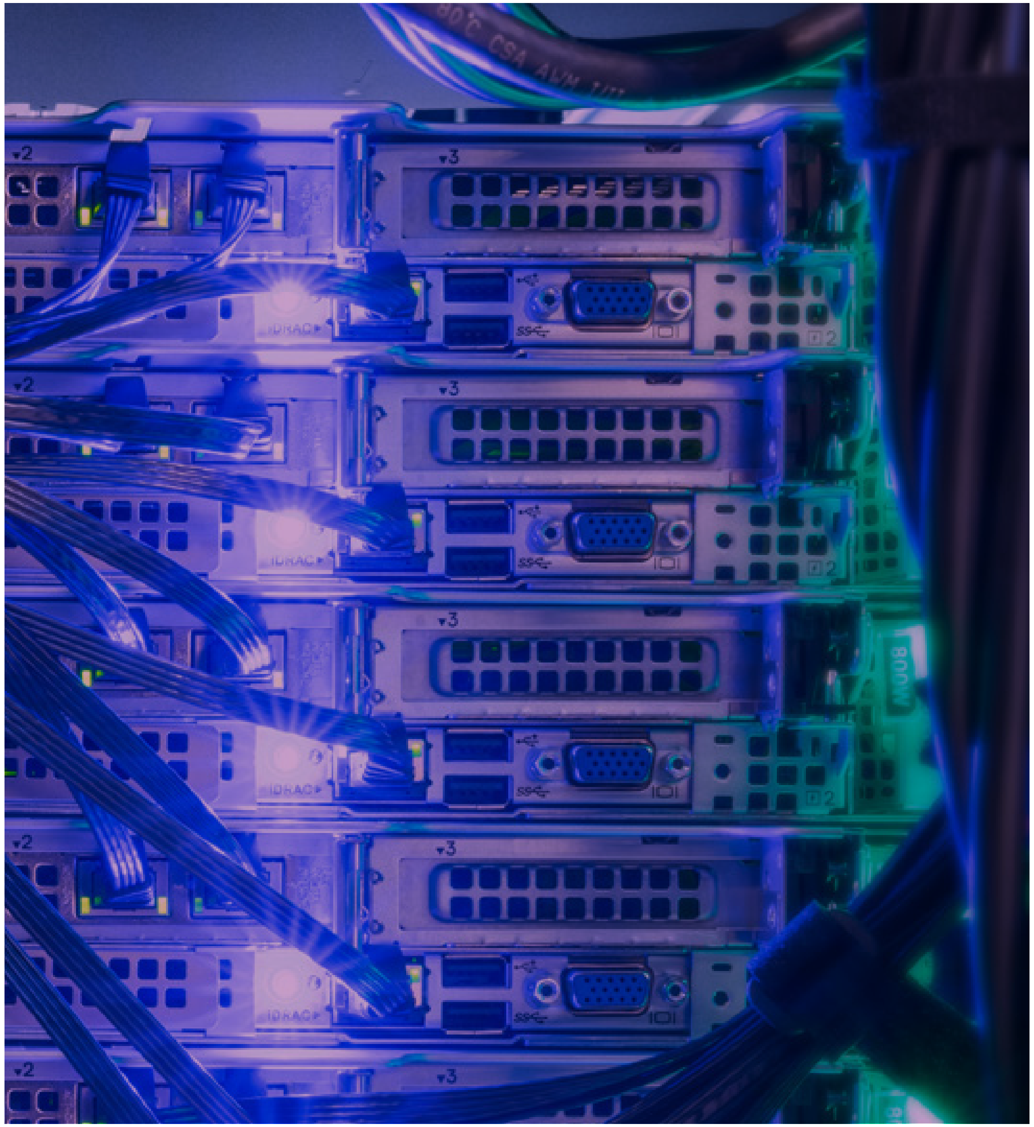
The integration of the acquired Proximus data centres into the wider Datacenter United group is proceeding according to plan. The management team has been further strengthened and further investments have been made in the expansion and modernisation of the data centre platform, with a particular focus on additional capacity, higher power densities and AI applications. Operational performance continues to be strongly underpinned by investments in reliability, security and sustainability.

In addition, Datacenter United took further steps in sustainability, resulting, amongst other things, in the publication of a sustainability report and the award of an EcoVadis Gold Medal.

Demand for data centre services in Belgium continues to grow, driven by digitalisation, data storage and AI applications. Thanks to a targeted investment strategy, Datacenter United is well positioned to support this growth and realise further value creation.

### GlasDraad (NL)

During the first half of 2026, the demand bundling in Zeeland (Tholen) was successfully completed. GlasDraad is now on track to provide connections for approximately 145,000 homes.



## Digital Infrastructure

### Key figures for the reporting period

The Digital Infrastructure segment includes 3 participations with a fair value of €194.1 million.

During the reporting period, TINC invested a total of €5.6 million in Datacenter United and GlasDraad.

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

The portfolio result of the Digital Infrastructure segment amounts to €9.2 million (an annualised portfolio return of 10.3%).

The cash receipts amount to €0.8 million.

Digital Infrastructure

## Financial key figures of the segment

**Weighted average debt ratio**

# 34.9%

31 December 2025: **35.5%**

**Weighted average remaining maturity of debt**

# 5.5

(in years)

31 December 2025: **6.1**

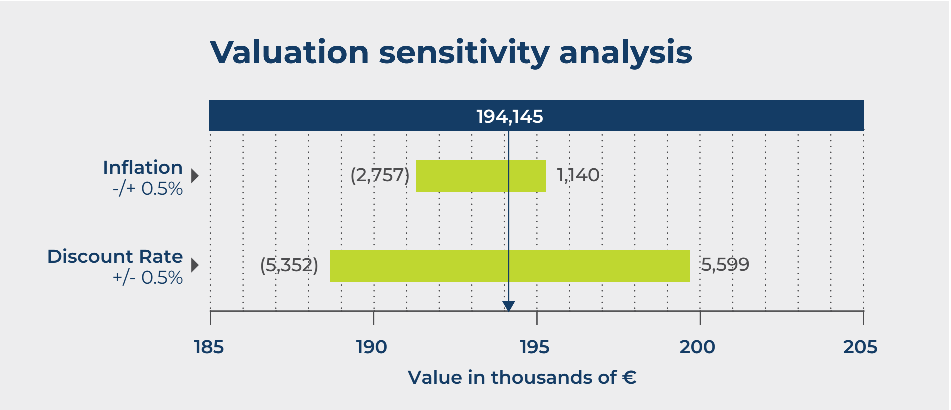
## Basic valuation assumptions

**Inflation**

2026: **3.5%** (BE), **3%** (NL), **2.5%** (FR)
2027: **2.5%** (BE & NL), **2%** (FR)
>2027: **2%**

**Weighted average discount rate**

# 9.75%



Digital Infrastructure

Participation

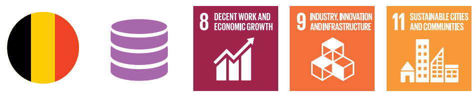
# Datacenter United

**Datacenter United owns and operates 14 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 presence in the Belgian data centre landscape with 14 state-of-the-art Tier III/IV data centres strategically located at 11 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 14 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 and ambitious shareholders, Datacenter United is in an excellent position to capitalise on consolidation opportunities and to further expand its customer base.

Stake

47.5%



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 Tres Haut Debit' 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, of which nearly 1 million homes have already been activated, these networks are operated as 'neutral and open networks'. This means that the infrastructure is available for rent or lease by any network operator looking to scale up their network capacity.

Recurring fees are received from these network operators, who deliver their content to end users via the network. Due to the long-term concessions in combination with the subsidies granted, the networks have a natural monopoly position and long-term cash flow prospects. Construction of the networks has been completed and commercialisation is ongoing.

Stake

**7.26%**

8 DECENT WORK AND ECONOMIC GROWTH

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

11 SUSTAINABLE CITIES AND COMMUNITIES

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%

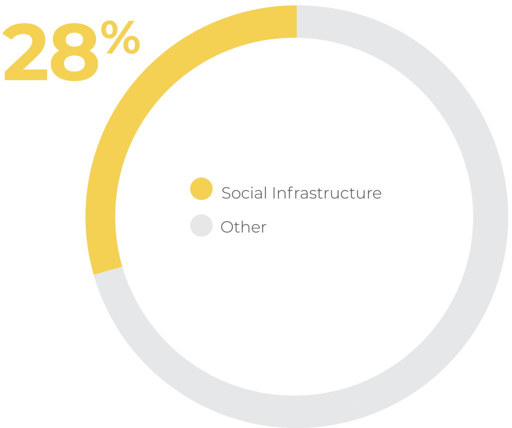
TINC and Glaspoort will jointly invest in GlasDraad's development capacity in order to achieve their roll-out ambitions in the Netherlands. The pooled expertise of Glaspoort and GlasDraad and the use of the latest technologies will undoubtedly benefit the customer's experience. The two companies' open access network will offer access to telecommunications providers.

# Social Infrastructure

Social Infrastructure

# Key figures

## Share of the total investment portfolio (FV)




## Number of participations

8

## Fair value (FV)

215

(in millions of €)

## Weighted average discount rate

8.78%

## 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.

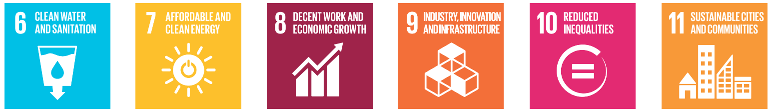
The investments of TINC in Social Infrastructure make life easier for companies, organisations, and users, enabling them to focus on their core activities and services and thus boosting the social return on this real estate.

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

## Categories within Social Infrastructure

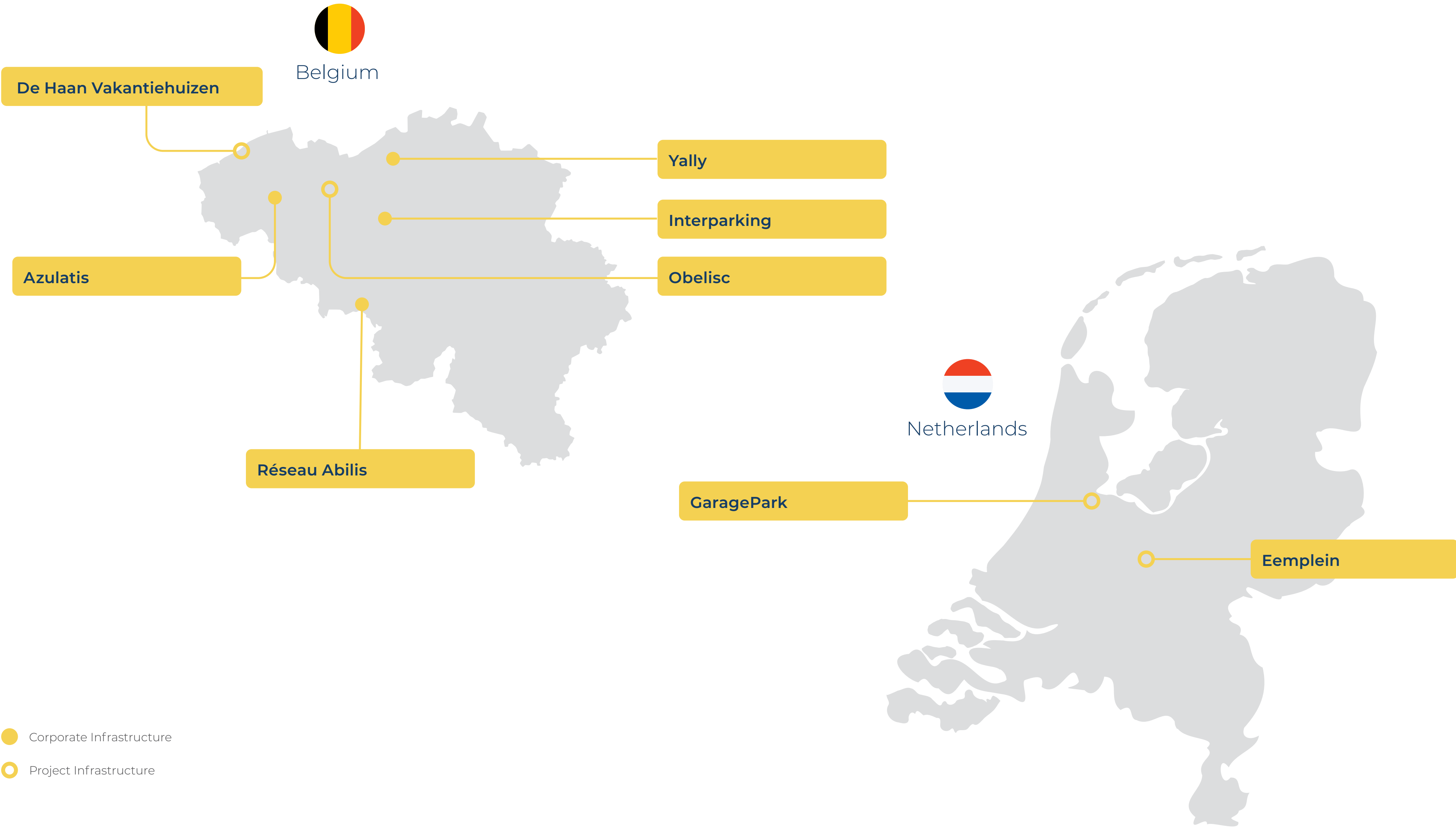
- Care
- Leisure
- Mobility
- Accommodation
- Research
- Circularity

## United Nations Sustainable Development Goals



Social Infrastructure

# Participations



Social Infrastructure

# Key developments

### Yally (B)

During the reporting period, TINC continued to invest under its existing €40 million commitment to Yally. Yally has now built up a portfolio of 334 residential units over 40 properties in Flanders. These properties are being refurbished to improve energy efficiency and the living comfort of its residents.

### GaragePark (NL)

Shortly after the reporting period, TINC invested the remaining balance of its existing €25 million commitment in the development of new GaragePark sites.

### Key figures for the reporting period

The Social Infrastructure segment includes 8 participations with a fair value of €215.3 million.

During the reporting period, TINC invested €0.5 million in the participations GaragePark and Yally.

At the end of the reporting period, the total outstanding contractual investment commitments amounts to €7.1 million. This includes commitments to the participations GaragePark and Yally.

The portfolio result for the Social Infrastructure segment amounts to €12.2 million (an annualised portfolio return of 11.8%).

The cash receipts amount to €4.4 million.

Social Infrastructure

## Financial key figures for the segment

**Weighted average debt ratio**

39.7%

31 December 2025: **36.1%**

**Weighted average remaining maturity of debt**

7.8

(in years)

31 December 2025: **8.6**

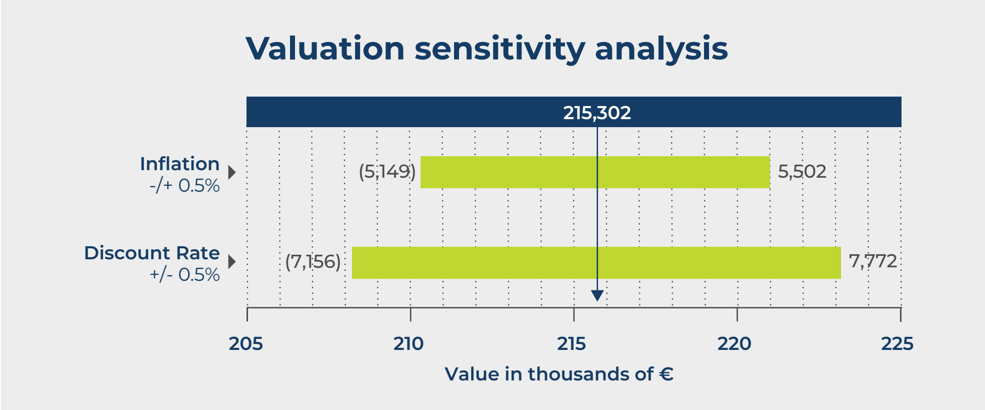
## Basic valuation assumptions

**Inflation**

2026: **3.5%** (BE), **3%** (NL)
2027: **2.5%** (BE & NL)
>2027: **2%**

**Weighted average discount rate**

8.78%



Social Infrastructure

# Participations

## 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.

With TINC joining, Azulatis can keep growing and focus on innovation, like circular water solutions, such as reusing wastewater.
TINC invested about €11 million for a 49% stake in Azulatis.

**Stake**

49%

## 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%

Social Infrastructure

# Participations

## 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 (preferred equity)**

62.5%

## Interparking

In December 2025, TINC made a €50.5 million investment in Interparking.

AG Insurance and AG Real Estate jointly transferred an indirect minority stake to a consortium of investors, including TINC, international infrastructure investor Northleaf Capital, and Hedera, the Belgian government agency responsible for financing long-term nuclear obligations.
Interparking, headquartered in Belgium, is a leading player in the European parking sector.
The company operates in 16 countries and manages more than 2,000 parking garages with nearly 800,000 parking spaces.
www.interparking.be

**Stake**

N/A

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 Pathe 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 27 sites in Wallonia and Brussels in Belgium, as well as in France and the Netherlands. The residences house about 1,000 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 750 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

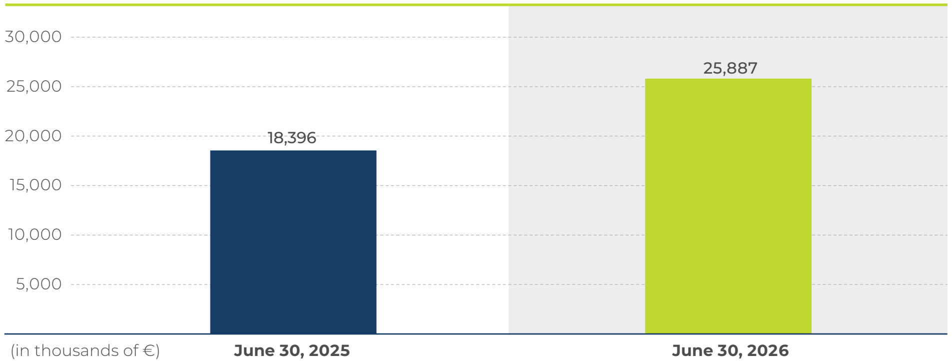
In September 2022, TINC launched Yally, an initiative to buy existing residential properties in and around major Belgian cities, make them more energy efficient and let them out.
Yally aims to maximise comfort and reduce total housing costs by integrating smart technologies into the homes, renovating 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 June 30, 2026 (6 months)

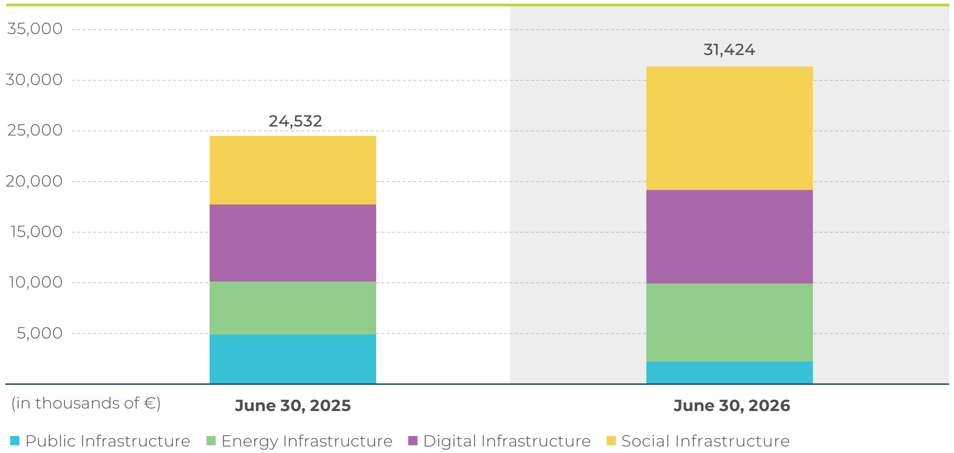
## Net Income

Net income for the reporting period amounts to €25.9 million, or €0.53 per share. The increase compared with the same period in the previous financial year mainly reflects the growth of the investment portfolio.




## Portfolio Result

The portfolio result for the reporting period amounts to €31.4 million. This corresponds to an annualized portfolio return of 8.81%. This portfolio result is the net reflection of the generally good operational and financial performance of the participations. This is also reflected in good cash flows to TINC.




The portfolio result of €31.4 million consists of two components:

- €17.9 million in income: interest (€5.2 million), distributions (€12.0 million), fees (€0.7 million), and realized capital gains (€0.1 million). The majority of the income has already been received in cash. The balance, which was due at the end of the reporting period but had not yet been received, is expected shortly;
- A net increase of €13.5 million in the fair value of the portfolio.

Results as at 30 June 2026 (6 months)

## Operating Expenses

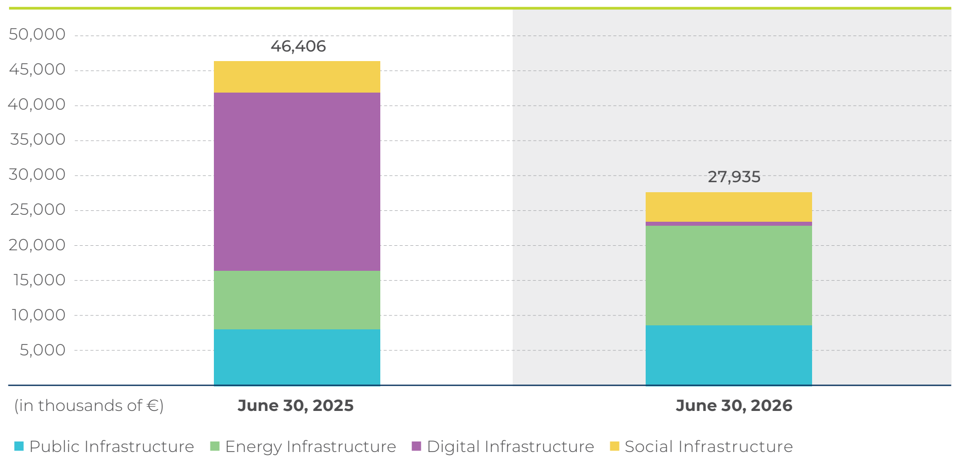
Operating expenses for the reporting period amount to €3.9 million and consist of:

- Fees for services provided by TDP NV for a total amount of €3.2 million. This consists of a fee for investment services (fixed + variable) and a fee for administrative services;
- €0.5 million in provisions related to the compensation paid to the sole director TINC Manager NV. This statutory compensation amounts to 4% of the net income available for the director's compensation, before taxes and excluding changes in the fair value of financial assets and liabilities and is determined and paid out at the end of the financial year;
- Other expenses, including costs related to operations, for a total amount of €0.2 million.

## Cash Receipts

During the reporting period, TINC received €27.9 million in cash from its participations. These cash receipts include:

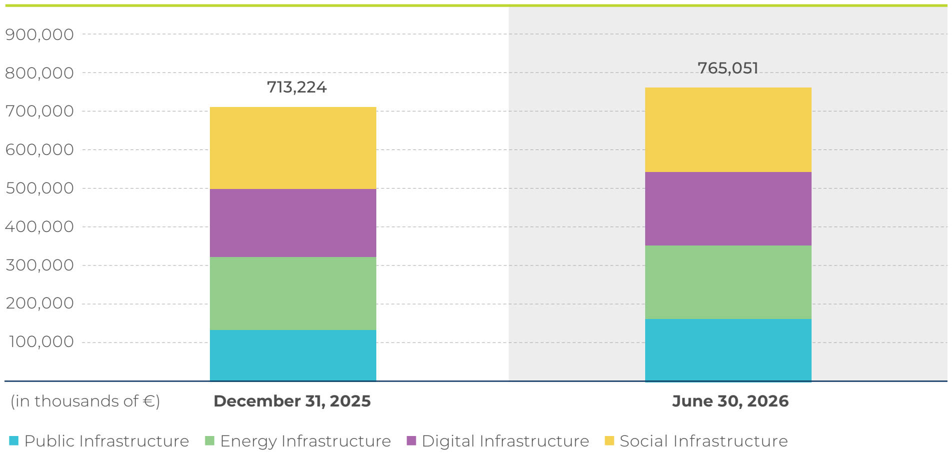
- €15.3 million in distributions, interest, fees, and realized capital gains;
- €12.7 million in repayments and divestments of capital and loans, including the proceeds from the sale of the participation in Zelfstroom. The higher cash inflows in the first half of the previous financial year were primarily due to the completion of the partial sale of the participation Datacenter United.



## Results as at 30 June 2026 (6 months)

### Valuation

The fair value of the investment portfolio amounts to €765.1 million as of June 30, 2026. This represents an increase of €51.8 million (+7.27%) compared to the end of the previous financial year. The chart 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 a total amount of €48.3 million in new and existing participations;
- repayments from portfolio companies for a total amount of €12.7 million;
- a net increase in the value of the portfolio of €13.5 million;
- an increase in the 'other' category of €2.6 million, specifically an increase in accrued income that had not yet been received at the end of the reporting period.

The fair value of the investment portfolio is determined by applying a specific discount rate to the future cash flows of each individual investment. The weighted average discount rate was 9.26% at the end of the reporting period, compared to 9.19% at the end of the previous financial year. This increase is primarily attributable to changes in the composition of the investment portfolio and to a slight increase in the applicable discount rates for investments in the Public Infrastructure segment, reflecting a rising interest rate environment.

## Results as at 30 June 2026 (6 months)

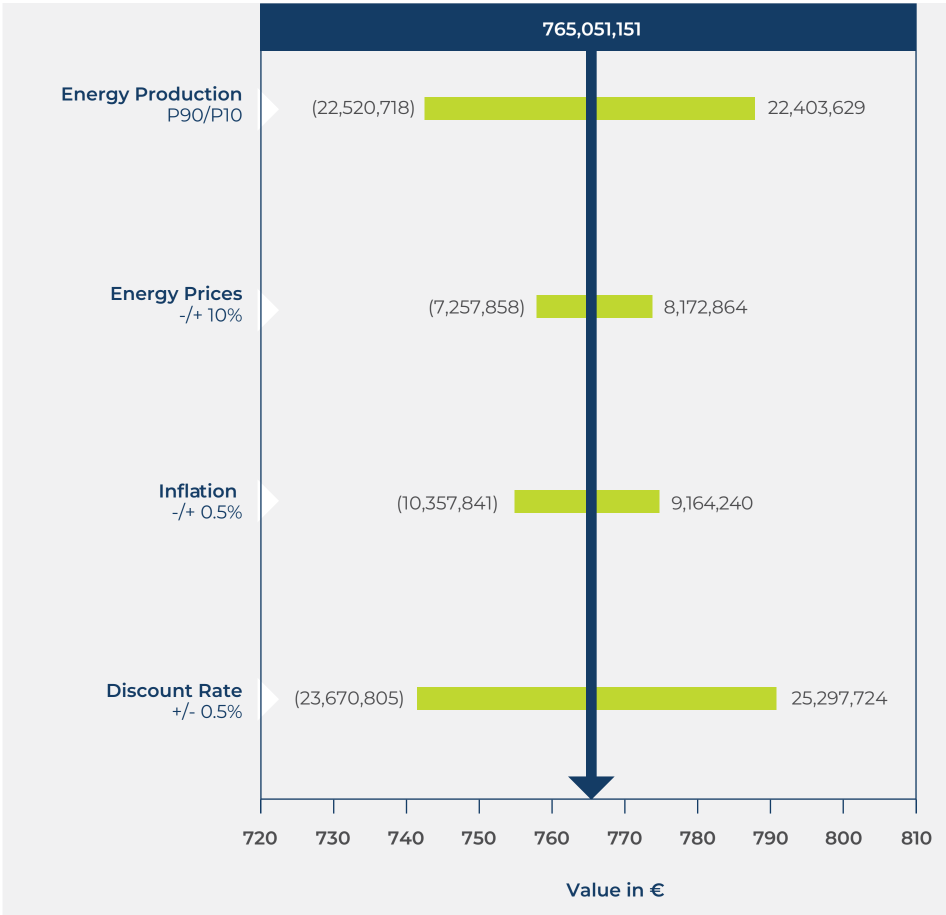
The table below summarizes the weighted average discount rates applicable to the four segments as of June 30, 2026, compared to the end of the previous financial year.

| Period ending: | December 31, 2025 | June 30, 2026 |
|---|---|---|
| Public Infrastructure | 7.69% | 7.90% |
| Energy Infrastructure | 10.03% | 10.37% |
| Digital Infrastructure | 9.76% | 9.75% |
| Social Infrastructure | 8.84% | 8.78% |
| **Weighted average discount rate** | **9.19%** | **9.26%** |

### Sensitivity to Portfolio-Level Assumptions

The following chart shows the sensitivity of the portfolio's fair value (FV) to changes in four parameters: power prices, electricity generation, inflation, and discount rates.

This analysis:
- illustrates the sensitivity of the fair value (FV) to a specific parameter, holding all other parameters constant;
- does not include combined sensitivities;
- assumes that a change in a parameter is applied over the entire useful life of the underlying infrastructure.



Results as at 30 June 2026 (6 months)

# Balance Sheet

Net asset value (NAV) amounts to €634.7 million, or €13.09 per share, as of June 30, 2026. NAV is the sum of the fair value of the portfolio (€765.1 million), the deferred tax asset (€0.4 million), the net debt position (€130.8 million), and other working capital (€0.02 million), as shown in the table below.

| **Period ending:** **Balance sheet** (thousands of €) | **December 31, 2025 (12 months)** | **June 30, 2026 (6 months)** |
|---|---|---|
| Fair value portfolio companies (FV) | 713,224 | 765,051 |
| Deferred tax assets | 475 | 422 |
| Net debt position | (75,999) | (130,751) |
| Other working capital* | (191) | 15 |
| **Net asset value (NAV)** | **637,509** | **634,737** |
| Net asset value per share (€)** | 13.15 | 13.09 |

* Other working capital = Trade and other receivables (-) Short-term liabilities.

** Based on the total number of shares outstanding on 30/06/2026 (48,484,849) and 31/12/2025 (48,484,849).

The decrease in NAV compared to the NAV at the end of the previous financial year (€-2.8 million) is the net effect of the net income for the reporting period (€25.9 million or €0.53 per share), a decrease in the deferred tax asset (€-0.1 million), and the distribution paid to shareholders in May 2026 for the prior financial year (€28.6 million or €0.59 per share).

The decrease in deferred tax assets result from BGAAP amortization of the capitalized costs arising from the recent capital increase in June 2025.

# Liquidity

At the end of the reporting period, TINC had €300 million in committed bank credit lines. The interest margin on these lines is 125 basis points. The credit lines are available to meet committed investment commitments and for general investment purposes. As of June 30, 2026, €131.7 million of this amount had been drawn down. Taking cash on hand into account, TINC's net debt position amounted to €130.8 million as of June 30, 2026.

# Investment Activity

During the reporting period, TINC committed to new and additional investments totaling €23.3 million. This relates to a commitment to the new investment Storm BESS, a battery energy storage system (BESS) in Ruien (B) and Langerlo (B).

TINC effectively invested a total of €48.3 million in existing portfolio companies (GlasDraad, GaragePark, Higher Education Buildings, Storm Wind Belgium, Storm Group, Mufasa, and Yally) and in the new portfolio company Storm BESS.

At the end of the reporting period, there were still contracted investment commitments outstanding in the amount of €81.1 million. These commitments are expected to be executed over the coming years, as outlined in the table below.

Results as at 30 June 2026 (6 months)

### Outstanding Contracted Investment Commitments

| | Total | Public Infrastructure | Energy Infrastructure | Digital Infrastructure | Social Infrastructure |
|---|---|---|---|---|---|
| (in m€) | 81.1 | 31.2 | 40.0 | 2.7 | 7.1 |

| | Total | 2026 | 2027 | 2028 | 2029 |
|---|---|---|---|---|---|
| (in m€) | 81.1 | 42.4 | 21.7 | 17.0 | 0.0 |

As of the end of the reporting period, TINC has sufficient funds to meet the outstanding contracted investment commitments.

## Events after the balance sheet date

On July 22, 2026, TINC announced an investment of €11 million in two large-scale battery storage systems in Belgium (La Louvière and Aubange), developed by BSTOR. The investment was made in partnership with Infravest, the strategic infrastructure joint venture of Gimv, WorxInvest, and Belfius. The total investment amounts to €22 million, with both partners each contributing half. With this transaction, TINC is taking the next step in its strategy to invest in infrastructure that is essential for a stable and future-oriented power grid.

## Risks

A detailed explanation of the objectives for hedging financial risks and the related policy is discussed in the annual report as of December 31, 2025, in Section 25 starting on page 168.

The TINC Share

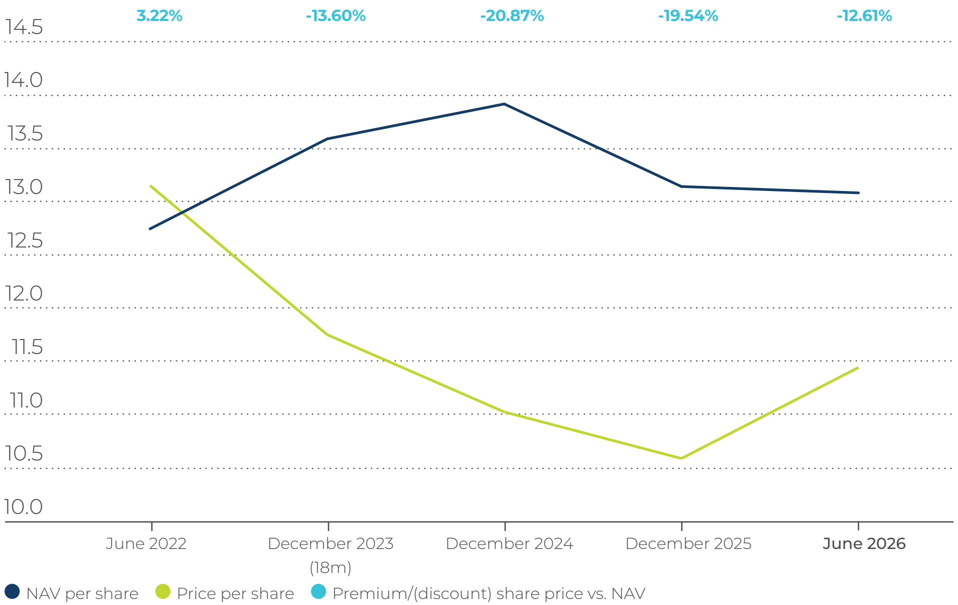
# The TINC Share

### Distribution to Shareholders

On May 27, 2026, a distribution to shareholders for the previous financial year (ending December 31, 2025) was paid for a total amount of €28.6 million (€8.2 million in the form of a distribution and €20.4 million in the form of a capital reduction). This amount corresponded to €0.59 per share. The distribution of €0.59 per share consisted of a distribution of €0.17 per share (or 28.8% of the total amount distributed) and a capital reduction of €0.42 per share (or 71.2% of the total amount distributed).

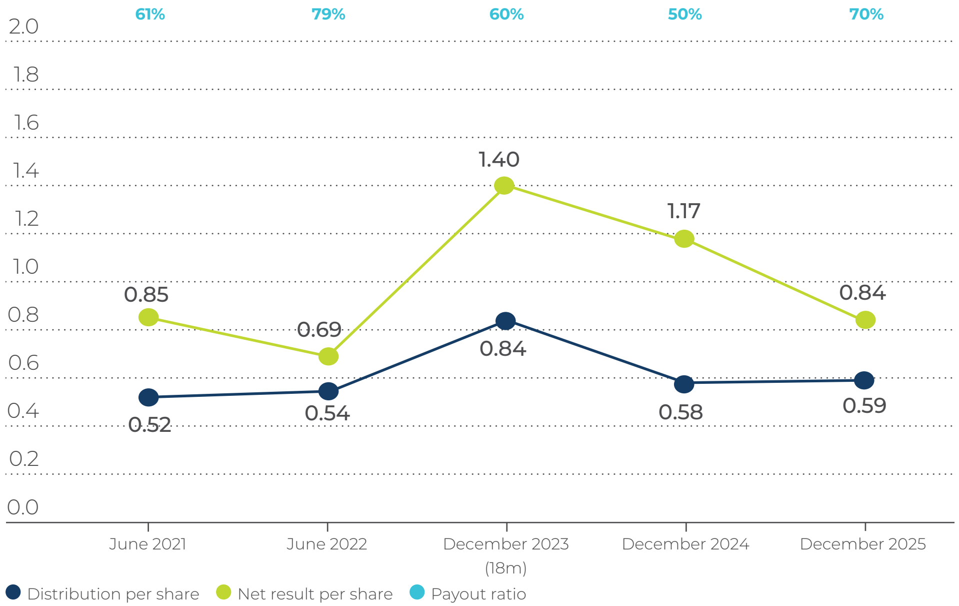
TINC aims for a gross distribution of €0,60 per share for the financial year ending December 31, 2026.

## NAV per share / Price per share




## Growth in distribution per share

(in €)



# 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 June 30, 2026) of the financial year ending December 31, 2026, and specifically contains the following components:

- An Interim Consolidated Statement of Income
- 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, 2026 6 months unaudited | June 30, 2025 6 months unaudited |
|---|---|---|---|
| Interest income | | 5,225,424 | 4,488,001 |
| Dividend income | | 11,971,777 | 13,535,527 |
| Gain on disposal of investments | | 56,775 | - |
| Unrealised gains on investments | | 23,068,102 | 13,835,094 |
| Revenue | | 654,182 | 706,821 |
| **Operating income** | 10 | **40,976,259** | **32,565,444** |
| Unrealised losses on investments | | (9,552,298) | (8,033,309) |
| **Portfolio result** | 10 | **31,423,961** | **24,532,135** |
| Selling, General & Administrative Expenses | | (4,089,709) | (3,951,341) |
| Depreciations and amortizations | | (239) | (1,688) |
| Other operating expenses | | 223,138 | (442,495) |
| **Operating expenses (-)** | 11 | **(3,866,809)** | **(4,395,524)** |
| **Operating result, profit (loss)** | | **27,557,152** | **20,136,611** |
| **Finance income** | 12 | **1,584** | **26,016** |
| **Finance costs (-)** | 12 | **(1,671,789)** | **(1,766,560)** |
| **Result before tax, profit (loss)** | | **25,886,947** | **18,396,066** |
| **Tax expenses (-)** | | **-** | **-** |
| **Total Consolidated income** | | **25,886,947** | **18,396,066** |
| **Total other comprehensive income** | | **-** | **-** |
| **Total comprehensive income** | | **25,886,947** | **18,396,066** |
| **Earnings per share (€)** | | | |
| **Earnings per share** | | **0.53** | **0.38** |
| **Total number of ordinary shares** | | **48,484,849** | **48,484,849** |

## 2 Interim consolidated balance sheet

| Period ending at: (€) | Notes | June 30, 2026 unaudited | December 31, 2025 audited |
|---|---|---|---|
| **I. NON-CURRENT ASSETS** | | **765,472,878** | **713,699,201** |
| Intangible assets | | 64 | 303 |
| Investments at fair value through profit and loss | 14 | 765,051,151 | 713,224,072 |
| Deferred taxes | | 421,664 | 474,827 |
| **II. CURRENT ASSETS** | | **1,682,564** | **3,101,437** |
| Trade and other receivables | | 763,882 | 1,300,754 |
| Cash and short-term deposits | 4 | 918,682 | 1,800,683 |
| Other current assets | | - | - |
| **TOTAL ASSETS** | | **767,155,443** | **716,800,639** |

| Period ending at: (€) | Notes | June 30, 2026 unaudited | December 31, 2025 audited |
|---|---|---|---|
| **I. EQUITY** | 3 | **634,736,627** | **637,508,904** |
| Issued capital | | 111,208,164 | 131,571,801 |
| Share premium | | 255,052,172 | 255,052,172 |
| Reserves | | 126,049,838 | 123,142,702 |
| Retained earnings | | 142,426,452 | 127,742,228 |
| **II. LIABILITIES** | | **132,418,816** | **79,291,735** |
| **A. Non-current liabilities** | | **131,670,000** | **77,800,000** |
| Financial liabilities | 15 | 131,670,000 | 77,800,000 |
| **B. Current liabilities** | | **748,816** | **1,491,735** |
| Financial liabilities | | - | - |
| Trade and other payables | | 611,145 | 1,183,453 |
| Income tax payables | | - | - |
| Other liabilities | | 137,671 | 308,282 |
| **TOTAL EQUITY AND LIABILITIES** | | **767,155,443** | **716,800,639** |

## 3 Interim consolidated statement of changes in equity

| June 30, 2026 (€) | Notes | Issued capital | Share premium | Reserves | Retained earnings | Equity |
|---|---|---|---|---|---|---|
| **December 31, 2025 (audited)** | 2 | **131,571,801** | **255,052,172** | **123,142,702** | **127,742,228** | **637,508,904** |
| Total comprehensive income | 1 | - | - | - | 25,886,947 | 25,886,947 |
| Capital increase | | - | - | - | - | - |
| Cost capital increase | | - | - | - | - | - |
| Distribution towards shareholders | 13 | (20,363,637) | - | (8,242,424) | - | (28,606,061) |
| Increase (decrease) due to change in deferred tax assets | | - | - | (53,163) | - | (53,163) |
| Increase (decrease) due to transfers to statutory reserve, equity | | - | - | 11,202,723 | (11,202,723) | - |
| **Increase (decrease) in equity** | | **(20,363,637)** | **-** | **2,907,136** | **14,684,224** | **(2,772,277)** |
| **June 30, 2026 (unaudited)** | | **111,208,164** | **255,052,172** | **126,049,838** | **142,426,452** | **634,736,627** |

The following table presents, for comparison purposes, the changes in equity for the comparable period of the previous financial year.

| 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 | 13 | (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 | | - | - | 22,063,750 | (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** |

# 4 Interim consolidated statement of cash flows

| Period ending at:<br>(€) | Notes | June 30, 2026<br>6 months<br>unaudited | June 30, 2025<br>6 months<br>unaudited |
|---|---|---|---|
| **Cash at beginning of period** | | **1,800,683** | **889,611** |
| | | | |
| **Cash Flow from Financing Activities** | | **23,449,483** | **116,008,426** |
| Proceeds from capital increase | | - | 113,212,120 |
| Cost capital increase | | - | (1,674,347) |
| Proceeds from borrowings | 15 | 547,170,000 | 571,050,000 |
| Repayment of borrowings | 15 | (493,300,000) | (543,950,000) |
| Interest paid | 12 | (1,817,151) | (1,538,437) |
| Distribution to shareholders | 13 | (28,603,366) | (21,090,910) |
| Other cash flow from financing activities | | - | - |
| **Cash Flow from Investing Activities** | 14 | **(20,388,144)** | **(111,919,148)** |
| Investments | | (48,263,553) | (159,098,284) |
| Repayment of investments | | 12,669,678 | 27,309,648 |
| Interest received | | 2,985,372 | 3,547,834 |
| Dividend received | | 11,707,841 | 16,262,739 |
| Other cash flow from investing activities | | 512,519 | 58,915 |
| **Cash Flow from Operational Activities** | 11 | **(3,943,341)** | **(4,737,898)** |
| Management Fee | | (5,174,898) | (4,504,733) |
| Operational expenses | | (553,848) | (1,548,005) |
| Recovered VAT | | 1,785,406 | 1,314,840 |
| Taxes paid | | - | - |
| **Cash at end of period** | | **918,682** | **240,991** |

## 5 Company information

The Interim Condensed Financial Statements of TINC for the reporting period ending June 30, 2026, were approved for publication by resolution of the Statutory Director on September 3, 2026. TINC is a public limited 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 active in the development and operation of infrastructure.

## 6 Basis for the preparation of the financial statements

The Interim Condensed Consolidated Financial Statements of TINC 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 considered the business operations of TINC and the principal risks and uncertainties.

The accounting principles and the presentation and calculation methods used to prepare these Interim Condensed Consolidated Financial Statements are consistent with those disclosed in the annual financial statements as of December 31, 2025 (Section 7 starting on page 122 and Section 17 starting on page 146).

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 annual financial statements as of December 31, 2025, since TINC still meets the definition of an investment entity. TINC measures all participations at fair value (FV), with changes in value recognized in the income statement in accordance with IFRS 9 (Financial Instruments).

The Interim Condensed Consolidated Financial Statements have been prepared based on the assessments, estimates, and assumptions consistent with those disclosed in the financial statements as of December 31, 2025 (Section 7 starting on page 122 and Section 17 starting on page 146), but which are reviewed on an ongoing basis.

## 7 New standards

New standards or amendments effective as of January 1, 2026:
- Amendments to IFRS 9 and IFRS 7 Classification and Measurement of Financial Instruments
- Amendments to IFRS 9 and IFRS 7 Contracts Referencing Nature-Dependent Power
- Annual Improvements – Volume 11

New standards or amendments published but not yet effective for the financial year beginning January 1, 2026:
- IFRS 18 Presentation and Disclosure in Financial Statements (effective for financial years beginning on or after January 1, 2027)
- IFRS 19 Subsidiaries without Public Accountability – Disclosures (applicable to financial years beginning on or after January 1, 2027, but not yet adopted within the European Union)
- IFRS 20 Regulated Assets and Regulated Liabilities (effective for financial years beginning on or after January 1, 2029, but not yet adopted by the European Union)
- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates – Translation into the Presentation Currency of a Hyperinflationary Economy (effective for financial years beginning on or after January 1, 2027, but not yet adopted by the European Union)

- Amendments to the fair value option in IAS 28 Participations in Associates and Joint Ventures (effective for financial years beginning on or after January 1, 2027, but not yet endorsed by the European Union)

## 8 Significant judgments and estimates

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

The **significant judgments** relate mainly to:
- Determining the extent of control and influence that TINC exercises over a participation (financial statements as of December 31, 2025, Section 10 starting on page 131);
- The investment in the share capital and in the shareholder loan of a participation as a unit of account (Section 14).

The **significant estimates** mainly relate to:
- The determination of the fair value of shares in participations and receivables from participations that are measured at fair value with changes in value recognized in the income statement (Section 14).

# 9 Overview of participations

### Financial Participations of TINC

TINC is an investment company with 33 participations.

| Portfolio company | Country | Type | Project Infrastructure/ Corporate Infrastructure | Stake | Change compared to December 31, 2025 | Status |
|---|---|---|---|---|---|---|
| **Public Infrastructure** | | | | | | |
| A15 Maasvlakte-Vaanplein | NL | Equity (+SHL*) | Project Infrastructure | 24.00% | 0.00% | Operational |
| Social Housing Ireland | IE | Equity | Project Infrastructure | 100.00% | 0.00% | Operational |
| Higher Education Buildings | IE | Equity | Project Infrastructure | 100.00% | 0.00% | Operational |
| Hortus Conclusus | BE | Equity | Project Infrastructure | 50.00% | 0.00% | Operational |
| L'Hourgnette | BE | Equity (+SHL*) | Project Infrastructure | 81.00% | 0.00% | Operational |
| SPI.R0 | BE | Equity | Project Infrastructure | 45.00% | 0.00% | Under construction |
| Princess Beatrixlock | NL | Equity (+SHL*) | Project Infrastructure | 40.63% | 0.00% | Operational |
| Brabo I | BE | Equity (+SHL*) | Project Infrastructure | 52.00% | 0.00% | Operational |
| Via A11 | BE | Equity (+SHL*) | Project Infrastructure | 39.06% | 0.00% | Operational |
| Via R4 Ghent | BE | Equity (+SHL*) | Project Infrastructure | 74.99% | 0.00% | Operational |
| **Energy Infrastructure** | | | | | | |
| Berlare Wind | BE | Equity | Project Infrastructure | 49.00% | 0.00% | Operational |
| Kroningswind | NL | Equity | Project Infrastructure | 100.00% | 0.00% | Operational |
| Lowtide | BE | Equity (+SHL*) | Project Infrastructure | 100.00% | 0.00% | Operational |
| Nobelwind | BE | Loan | Project Infrastructure | n.a. | n.a. | Operational |
| Solar Finance | BE | Equity (+SHL*) | Project Infrastructure | 87.43% | 0.00% | Operational |
| Storm Wind Ireland | IE | Equity | Project Infrastructure | 95.60% | 0.00% | Operational |
| Storm Wind Belgium | BE | Equity (+SHL*) | Project Infrastructure | 39.47% - 45% | 0.00% | Oper. / In Real. |
| Storm Group | BE | Loan | Corporate Infrastructure | n.a. | n.a. | n.a. |

* SHL: Shareholder loan

| Portfolio company | Country | Type | Project Infrastructure/ Corporate Infrastructure | Stake | Change compared to December 31, 2025 | Status |
|---|---|---|---|---|---|---|
| Kreekraksluis | NL | Equity (+SHL*) | Project Infrastructure | 43.65% | 0.00% | Operational |
| Sunroof | BE | Equity | Project Infrastructure | 50.00% | 0.00% | Operational |
| Mufasa | NL | Equity | Project Infrastructure | 36.67% | 0.00% | In realisation |
| Storm BESS | BE | Equity | Project Infrastructure | 33.33% | 33.33% | In realisation |
| **Digital Infrastructure** | | | | | | |
| GlasDraad | NL | Equity | Corporate Infrastructure | 50.00% | 0.00% | n.a. |
| Datacenter United | BE | Equity | Corporate Infrastructure | 47.50% | 0.00% | n.a. |
| NGE Fibre | FR | Equity | Project Infrastructure | 7.26% | 0.00% | Operational |
| **Social Infrastructure** | | | | | | |
| Azulatis | BE | Equity | Corporate Infrastructure | 49.00% | 0.00% | n.a. |
| De Haan Vakantiehuizen | BE | Equity | Project Infrastructure | 12.50% | 0.00% | Operational |
| Réseau Abilis | BE | Equity | Corporate Infrastructure | 67.50% | 0.00% | n.a. |
| Eemplein | NL | Equity (+SHL*) | Project Infrastructure | 100.00% | 0.00% | Operational |
| Interparking | BE | Equity | Corporate Infrastructure | 2.03% | 0.00% | n.a. |
| Yally | BE | Equity | Corporate Infrastructure | 66.67% | 0.00% | n.a. |
| Obelisc | BE | Equity (+SHL*) | Project Infrastructure | 50.00% | 0.00% | Operational |
| GaragePark | NL | Equity | Project Infrastructure | 62.50% | 0.00% | Oper. / In Real. |

* SHL: shareholder loan

### Limitations

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

Restrictions may apply to the ability of participations to make payments or distributions to TINC. These restrictions may arise from general corporate law provisions regarding distributions, or from terms set forth in financing agreements. Restrictions on distributions may also result from the participations' working capital or investment needs. TINC takes these potential restrictions into account in its projections of future cash flows, which form the basis for the valuation of the participations. Specific, as-yet-unknown events could lead to additional restrictions on payments or distributions and are not yet reflected in the current projection of future cash flows. A change in the valuation rules, procedures, or guidelines relevant to TINC or its participations could also reduce or delay future cash flows to TINC.

As of June 30, 2026, there are no additional material restrictions.

### Explanatory notes on 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 Beatrixlock, Brabo I, Social Housing Ireland, Higher Education Buildings, Via R4-Ghent, SPI.R0, Hortus Conclusus, and Via A11.
- **Energy Infrastructure:** This segment includes the following participations: Berlare Wind, Kroningswind, Lowtide/Hightide, Nobelwind, Solar Finance, Storm Wind Belgium, Storm Wind Ireland, Storm Group, Storm BESS, Kreekraksluis, Sunroof, and Mufasa. Within this segment, a distinction is also made between participations in equity and participations 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, Interparking, Obelisc, and Yally.

An overview of the change in the fair value of the portfolio by segment can be found in Note 14.

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

Project infrastructure is characterized by the following features:

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

Corporate infrastructure is characterized by the following features:

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

The table above on page 80 indicates for each participation whether it relates to project infrastructure or corporate infrastructure.

## Evolution as of June 30, 2026, by segment

| Period ending at June 30, 2026 (unaudited) (€) | Public Infrastructure | Energy Infrastructure | Digital Infrastructure | Social Infrastructure | Business services & general | Total |
|---|---|---|---|---|---|---|
| Interest income | 2,496,911 | 2,500,827 | 74,351 | 153,335 | - | 5,225,424 |
| Dividend income | 5,142,781 | 2,248,070 | 688,426 | 3,892,500 | - | 11,971,777 |
| Gain on disposal of investments | - | 56,775 | - | - | - | 56,775 |
| Unrealised gains (losses) on investments | (5,674,882) | 2,663,555 | 8,456,319 | 8,070,812 | - | 13,515,804 |
| Revenue | 436,191 | 108,924 | 18,750 | 90,316 | - | 654,182 |
| **Portfolio result, profit (loss)** | **2,401,000** | **7,578,151** | **9,237,846** | **12,206,964** | **-** | **31,423,961** |
| Selling, General & Administrative Expenses | - | - | - | - | (4,089,709) | (4,089,709) |
| Depreciations and amortizations | - | - | - | - | (239) | (239) |
| Other operating expenses | - | - | - | - | 223,138 | 223,138 |
| **Operational result, profit (loss)** | **2,401,000** | **7,578,151** | **9,237,846** | **12,206,964** | **(3,866,809)** | **27,557,152** |
| Financial result | - | - | - | - | (1,670,205) | (1,670,205) |
| Tax expenses | - | - | - | - | - | - |
| **Total consolidated income** | **2,401,000** | **7,578,151** | **9,237,846** | **12,206,964** | **(5,537,014)** | **25,886,947** |
| **Assets, Equity and Liabilities** | | | | | | |
| Assets | 163,528,838 | 192,074,683 | 194,145,216 | 215,302,414 | 2,104,292 | **767,155,443** |
| Equity and Liabilities | - | - | - | - | 767,155,443 | **767,155,443** |
| **Other segment information** | | | | | | |
| **Cashflow** | **8,571,138** | **14,207,332** | **785,276** | **4,371,040** | **-** | **27,934,786** |
| Cash-income | 7,781,088 | 2,527,704 | 785,276 | 4,171,040 | - | 15,265,108 |
| Repayments and divestments | 790,050 | 11,679,628 | - | 200,000 | - | 12,669,678 |

## Evolution as of June 30, 2025, by 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 Liabilities** | | | | | | |
| 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** | | | | | | |
| **Cashflow** | **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 of June 30, 2026, by geographic location

| Period ending at June 30, 2026 (unaudited) (€) | Belgium | the Netherlands | Ireland | France | Total |
|---|---|---|---|---|---|
| Interest income | 4,404,780 | 820,644 | - | - | 5,225,424 |
| Dividend income | 8,169,425 | 2,991,000 | 122,926 | 688,426 | 11,971,777 |
| Gain on disposal of investments | - | 56,775 | - | - | 56,775 |
| Unrealised gains (losses) on investments | 4,929,908 | 8,226,824 | 258,957 | 100,115 | 13,515,804 |
| Revenue | 269,148 | 78,894 | 306,141 | - | 654,182 |
| **Portfolio result, profit (loss)** | **17,773,260** | **12,174,137** | **688,024** | **788,541** | **31,423,961** |
| Selling, General & Administrative Expenses | (4,089,709) | - | - | - | (4,089,709) |
| Depreciations and amortizations | (239) | - | - | - | (239) |
| Other operating expenses | 223,138 | - | - | - | 223,138 |
| **Operational result, profit (loss)** | **13,906,451** | **12,174,137** | **688,024** | **788,541** | **27,557,152** |
| Financial result | (1,670,205) | - | - | - | (1,670,205) |
| Tax expenses | - | - | - | - | - |
| **Total consolidated income** | **12,236,246** | **12,174,137** | **688,024** | **788,541** | **25,886,947** |
| **Assets, Equity and Liabilities** | | | | | |
| Assets | 435,636,731 | 257,460,499 | 53,058,957 | 20,999,256 | **767,155,443** |
| Equity and Liabilities | 767,155,443 | - | - | - | **767,155,443** |
| **Other segment information** | | | | | |
| **Cashflow** | **17,075,242** | **9,434,178** | **736,940** | **688,426** | **27,934,786** |
| Cash-income | 10,162,825 | 3,995,918 | 417,940 | 688,426 | 15,265,108 |
| Repayments and divestments | 6,912,417 | 5,438,260 | 319,000 | - | 12,669,678 |

## Evolution as of June 30, 2025, by geographic 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 Liabilities** | | | | | |
| 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** | | | | | |
| **Cashflow** | **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 of June 30, 2026, by infrastructure type

| Period ending at June 30, 2026 (unaudited) (€) | Project Infrastructure | Corporate Infrastructure | Business Services & General | Total |
|---|---|---|---|---|
| Interest income | 3,175,052 | 2,050,371 | - | 5,225,424 |
| Dividend income | 9,136,777 | 2,835,000 | - | 11,971,777 |
| Gain on disposal of investments | 56,775 | - | - | 56,775 |
| Unrealised gains (losses) on investments | (9,458) | 13,525,262 | - | 13,515,804 |
| Revenue | 595,366 | 58,816 | - | 654,182 |
| **Portfolio result, profit (loss)** | **12,954,512** | **18,469,449** | **-** | **31,423,961** |
| Selling, General & Administrative Expenses | - | - | (4,089,709) | (4,089,709) |
| Depreciations and amortizations | - | - | (239) | (239) |
| Other operating expenses | - | - | 223,138 | 223,138 |
| **Operational result, profit (loss)** | **12,954,512** | **18,469,449** | **(3,866,809)** | **27,557,152** |
| Financial result | - | - | (1,670,205) | (1,670,205) |
| Tax expenses | - | - | - | - |
| **Total consolidated income** | **12,954,512** | **18,469,449** | **(5,537,014)** | **25,886,947** |
| | | | | |
| **Assets, Equity and Liabilities** | | | | |
| Assets | 404,392,072 | 360,659,080 | 2,104,291 | **767,155,443** |
| Equity and Liabilities | - | - | 767,155,443 | **767,155,443** |
| | | | | |
| **Other segment information** | | | | |
| **Cashflow** | **18,972,869** | **8,961,917** | **-** | **27,934,786** |
| Cash-income | 12,303,191 | 2,961,917 | - | 15,265,108 |
| Repayments and divestments | 6,669,678 | 6,000,000 | - | 12,669,678 |

## Evolution as of June 30, 2025, by infrastructure type

| **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 Liabilities** | | | | |
| 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** | | | | |
| **Cashflow** | **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 |

## 10 Portfolio result

Portfolio result can be defined as the sum of a) interest, dividends, and fees; b) realised gains minus realised losses on the disposal of participations; and c) unrealised gains minus unrealised losses on financial fixed assets. The net unrealised result reflects the change in the portfolio's value during the past reporting period, excluding participations 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 results from updated discount rates and updated generic and specific assumptions that form the basis for the expected cash flows from the participations, while 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, 2026** 6 months | **June 30, 2025** 6 months |
|---|---|---|---|
| Interest income, dividend income and revenu | 1 | 17,851,383 | 18,730,350 |
| Realised gains (losses) on financial assets | 1 | 56,775 | - |
| Unrealised gains and losses on financial assets at fair value, and on loans in investee companies | 1 | 13,515,804 | 5,801,785 |
| **TOTAL** | | **31,423,961** | **24,532,135** |

The total portfolio result amounts to €31,423,961 (or an annualised portfolio return of 8.81%), an increase of €6,891,826 compared to the first six months of the previous financial year. This portfolio result is the net reflection of several elements:

- The overall good operational performance of the portfolio participations, which translates into strong cash flows to TINC;
- 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 was 9.26% at the end of the reporting period, compared to 9.19% at the end of the previous financial year. This increase is primarily attributable to changes in the composition of the investment portfolio and to a slight increase in the applicable discount rates on participations in the Public Infrastructure segment, reflecting a rising interest rate environment.

### Realised gains and losses

| **Period ending at:** (€) | Notes | **June 30, 2026** 6 months | **June 30, 2025** 6 months |
|---|---|---|---|
| Realised gains on financial assets | 1 | 56,775 | - |
| Realised losses on financial assets | | - | - |
| **TOTAL** | | **56,775** | **-** |

The realised gains are related to the sale of the Zelfstroom investment in the first quarter of 2026.

### Dividends, interest and fees

| Period ending at: (€) | Notes | June 30, 2026 6 months | June 30, 2025 6 months |
|---|---|---|---|
| Interest Income | 1 | 5,225,424 | 4,488,001 |
| Dividend Income | 1 | 11,971,777 | 13,535,527 |
| Fees | 1 | 654,182 | 706,821 |
| **TOTAL** | | **17,851,383** | **18,730,350** |

### Unrealised gains and losses on financial assets at fair value, and on loans in investee companies

| Period ending at: (€) | Notes | June 30, 2026 6 months | June 30, 2025 6 months |
|---|---|---|---|
| Unrealised gains on financial assets | 1 | 23,068,102 | 13,835,094 |
| Unrealised losses on financial assets | 1 | (9,552,298) | (8,033,309) |
| **TOTAL** | | **13,515,804** | **5,801,785** |

The net unrealised result (unrealised gains minus unrealised losses) amounts to €13,515,804 over the reporting period. This consists of €23,068,102 in unrealised gains and €9,552,298 in unrealised losses. The increase is primarily due to changes in the composition of the investment portfolio.

## 11 Operating expenses

### Services and miscellaneous goods

| Period ending at: (€) | Notes | June 30, 2026 6 months | June 30, 2025 6 months |
|---|---|---|---|
| Remuneration to TDP | | (3,167,071) | (2,684,226) |
| Remuneration to sole director TINC Manager NV | | (475,568) | (919,877) |
| Other expenses | | (447,070) | (347,238) |
| **TOTAL** | 1 | **(4,089,709)** | **(3,951,341)** |

A note regarding the fees paid to TDP and TINC Manager NV can be found on page 98 in the Corporate Governance section of TINC's annual report as of December 31, 2025.

## 12 Financial result

| Period ending at: (€) | Notes | June 30, 2026 6 months | June 30, 2025 6 months |
|---|---|---|---|
| Finance income | 1 | 1,584 | 26,016 |
| Finance costs | 1 | (1,671,789) | (1,766,560) |
| **TOTAL** | | **(1,670,205)** | **(1,740,545)** |

Financial expenses are related to the available bank credit line.
As of June 30, 2026, €131,670,000 had been drawn down under a bank credit line of €300,000,000.

## 13 Paid and proposed distributions to shareholders

At the General Meeting in May 2026, a distribution of €0.59 per share was approved for the 2025 financial year. The distribution took the form of a combination of a dividend and a capital reduction. The dividend amounted to €0.17 per share (or 28.8% of the total distribution), while the capital reduction amounted to €0.42 per share (or 71.2% of the total amount distributed).

The total distribution amounted to €28,606,061, consisting of a dividend of €8,242,424 and a capital reduction of €20,363,637. This represents a payout ratio of 70.43% relative to net income. This was paid on May 27, 2026.

TINC intends to distribute a gross amount of €0.60 per share for the current financial year ending December 31, 2026. The distribution is scheduled to take place in May 2027, subject to approval by the general meeting.

The total number of outstanding shares was 48,484,849 at the end of the reporting period.

## 14 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:**<br>(€) | **June 30, 2026**<br>unaudited | **December 31, 2025**<br>audited |
|---|---|---|
| **Opening balance** | **713,224,072** | **512,070,034** |
| + Investments | 48,337,904 | 225,559,375 |
| - Repayments from investments | (12,669,678) | (47,681,828) |
| +/- Unrealised gains and losses | 13,515,804 | 23,807,904 |
| +/- Other | 2,643,049 | (531,411) |
| **Closing balance*** | **765,051,151** | **713,224,072** |
| **Net unrealised gains/losses recorded through P&L over the period** | **13,515,804** | **23,807,904** |

* Including shareholder loans for a nominal amount outstanding of: € 108,876,911 (30/06/2026) and €119,935,332 (31/12/2025)

As of June 30, 2026, the fair value of the portfolio was €765,051,151.

During the reporting period, €48,337,904 was invested in existing and new participations: Mufasa, Storm Group, Storm Wind Belgium, Storm BESS, Higher Education Buildings, GlasDraad, GaragePark, and Yally.

During the reporting period, TINC received €12,669,678 in repayments of invested capital from the following participations: A15 Maasvlakte-Vaanplein, Windpark Kreekraksluis, Nobelwind, Storm Group, Storm Wind Belgium, Zelfstroom, Social Housing Ireland, Via A11, Via R4 Ghent, and Obelisc.

The net unrealised increase in fair value of €13,515,804 for the reporting period consists of €23,068,102 in unrealised gains and €9,552,298 in unrealised losses.

The remaining amount of €2,643,049 relates to an increase in the outstanding amount of income from the portfolio that had already been earned as of 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, 2026 (unaudited) | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| Investment portfolio | - | - | 765,051,151 | **765,051,151** |

| December 31, 2025 (audited) | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| Investment portfolio | - | - | 713,224,072 | **713,224,072** |

All of the participations of TINC are classified as Level 3 assets in the fair value hierarchy. All participations, with the exception of Azulatis and Yally, are valued using a discounted cash flow model, in which the expected future cash flows from the participations available to TINC are discounted at a market consistent discount rate. This valuation technique was applied consistently to all participations. For Azulatis, the transaction price is considered to be the fair value.

The fair value of the participation of TINC in Yally is determined based on the value of Yally's real estate 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 hand, taking into account the percentage of shares that TINC holds in Yally. To determine the value of Yally's real estate, the average of two valuation methods is used.

### Significant estimates and judgments

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 in 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 €27,934,786 in cash flows in the form of dividends, interest, fees, repayments, and divestments of capital and loans. These cash flows help underpin the distribution policy of TINC.

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

The business model for **Public Infrastructure** participations is usually based on a DBFM agreement between a contracting government entity 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 a periodic availability fee to the project company throughout the entire lifespan 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’s lifespan, 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 project’s lifespan (as shown in the attached graph) is the result from 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 power generated by onshore and offshore wind farms and solar parks.

The economic life of these participations depends on the technology used and the land or property 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 power produced and the price received per unit of power. Power production depends on the amount of wind and sun, and the availability of the installation. The income per unit of power generated is a combination of the market price of power and any income from support measures. The market price of power 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 power received in order to cover the cost of keeping the power 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 the completion of the installation, while the effective lifespan of a wind or solar farm is longer. After the support measures have expired, the project company receives the market power price for the power produced. The risk of power 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 (NL) and Storm BESS (BE) are large-scale battery energy storage systems (BESS) that absorb peaks and throughs in power demand by temporarily storing energy and later feeding it back into the grid. Profitability is based on market revenues from the Belgian and Dutch energy markets, with price volatility, grid congestion, and potential regulatory changes considered the primary 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 center services in Belgium, with fourteen 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, strong connectivity via fiber 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 fiber optic networks mainly in rural areas of the Netherlands. These networks provide 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 fiber 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 leases 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 center, strategically located in the heart of Belgium's largest biotech cluster in Ghent. The center 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 firms 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 based on a long-term agreement.

Parkeergarage Eemplein is an underground car park in Amersfoort, the Netherlands, with 625 parking spaces. The Eemplein 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 1,000 people with mental disabilities. Approximately 750 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's income comes from 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 comes from indexed rental income based on long-term lease agreements 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 comes from 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 treated 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 treated water. Azulatis' revenue comes from fees paid by its industrial customers based on 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 for the evolution of TINC's inflation-related income and costs, and of the participations in the portfolio, is, where relevant, assumed to be 3.5% in Belgium and Ireland, 3% in the Netherlands, and 2.5% in France in 2026; 2.5% in Belgium, the Netherlands, and Ireland, and 2% in France in 2027; and 2% thereafter.
- The interest rates on debt financing of participations are (largely) hedged for the expected lifetime of the infrastructure.

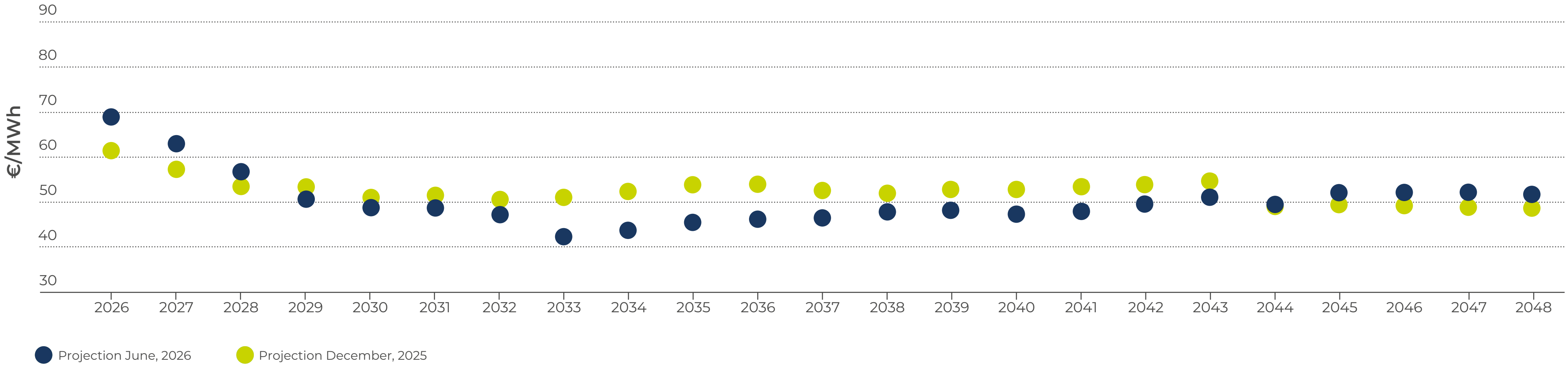
Inflation is a significant input for almost all participations with a high degree of estimation uncertainty. Therefore, the sensitivity of this parameter to the fair value of the portfolio is shown further in this note.

### Assumptions specific to participations in Energy Infrastructure

These assumptions apply to the following TINC investments: Berlare Wind, Kreekraksluis, Kroningswind, Lowtide, Solar Finance, Storm Wind Belgium, Storm Wind Ireland and Sunroof. As indicated above in the description of the business model for the Energy Infrastructure participations, the volume of power production, on the one hand, and the amount received per unit of powergenerated, on the other hand, are significant inputs for the valuation of these participations, with a significant estimation uncertainty. The sensitivity of these parameters to the fair value of the portfolio is presented later in this note.

- The estimated future power production (wind and solar) is based on historical generation figures, where available, and on independent studies that estimate the expected amount of wind and solar energy – and, consequently, the generation volume – on a probability scale. The expected future generation results in a FLH (Full Load Hours) of 2,359 MWh/MW (compared to an annual expected generation figure of 2,365 MWh/ MW as of December 31, 2025) for the entire energy portfolio, calculated as an average of the estimated future production weighted based on the production capacity of each participation. The current 12-month estimate of 2,359 MWh/MW is in line with the P50 probability scenario at the portfolio level. The P50 probability scenario corresponds to an estimated generation (depending on future solar irradiance or wind speed) that has a 50% chance of actually being realized. For participations in onshore wind farms, this estimate corresponds to long-term wind speeds at 100 meters above ground level ranging from 4.3 m/s to 8.4 m/s, depending on the site's location. For participations in solar energy, this estimate corresponds to an average solar radiation of 1,273 kWh/m$^2$.
- The expected future powerprices per MWh are based on the terms set forth in various contracted power purchase agreements (PPAs), on locked-in prices, on estimates based on future market prices where available, and on projections from leading consultants. The chart below shows the expected average powerprice before inflation and after accounting for profile and imbalance risks, which the energy participations expect to receive net per MWh produced, and does not take into account any subsidy amounts (see below). Profile risk arises from the fluctuating nature of renewable energy, in which periods of high production can lead to a decline in the energy price. The imbalance discount reflects the fact that power production from solar and wind is not precisely predictable. This discount compensates the powerbuyer for their responsibility to keep the power grid "in balance" at all times. Both discounts are reductions applied to the powerprice by the buyers of the generated electricity.

**Weighted average power price (real prices)**




- In addition to the selling price of the powerthey generate, renewable energy producers can also benefit from support measures in Belgium (Flanders & Wallonia), the Netherlands, and Ireland. This support takes the form of green energy certificates or GSC (Flanders, Wallonia), revenue 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 associated with the renewable energy installation. In most cases, the portion of green energy certificates received depends, among other factors, on the market price of electricity, and decreases as this market price rises. 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 prices of green energy certificates range from €65 to €450 per certificate, depending on the year of construction and the technology used. The installations in TINC's participations are expected to receive a weighted average price of €320, weighted by 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 GSCs received per MWh produced depends on three additional factors: the $kCO_2$, the rho, and the cap. The $kCO_2$ is a ratio that indicates the amount of $CO_2$ saved. The rho is a factor that is adjusted every 3 years based on trends in the ENDEX forward market. Finally, a maximum of 3 certificates may be awarded per MWh produced – this is the cap. The price per GSC is €65/MWh and is multiplied by a kECO. This kECO is assigned at the time of the subsidy application 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” (SDE) if the market price falls between a minimum (floor) and maximum (cap) level. This subsidy 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) per year over 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 – the “Renewable Energy Feed-in Tariff (REFIT)” – per MWh produced, which includes the market price. This support is granted for a period of 15 years starting from the commissioning of the facilities. The REFIT price for the Meenwaun onshore wind farm in the portfolio is currently approximately €93 per MWh and is indexed annually based on Ireland’s consumer price index. The powergenerated is sold on the market. If the market selling price is lower than the REFIT price, the government pays the producer the difference between the selling 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.

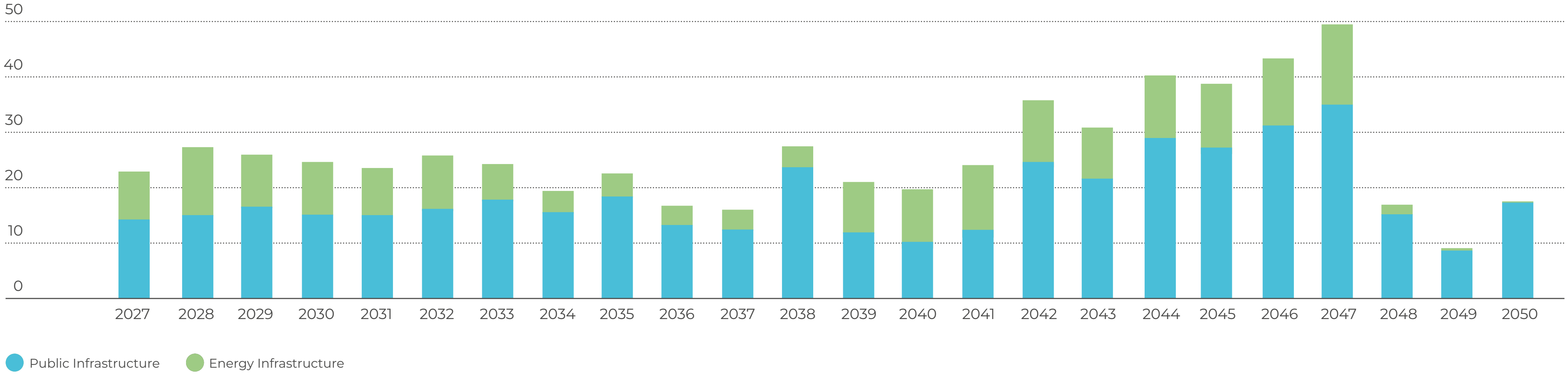
### Assumptions specifically relating to participations in Public Infrastructure, Digital Infrastructure and Social Infrastructure

The business 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.

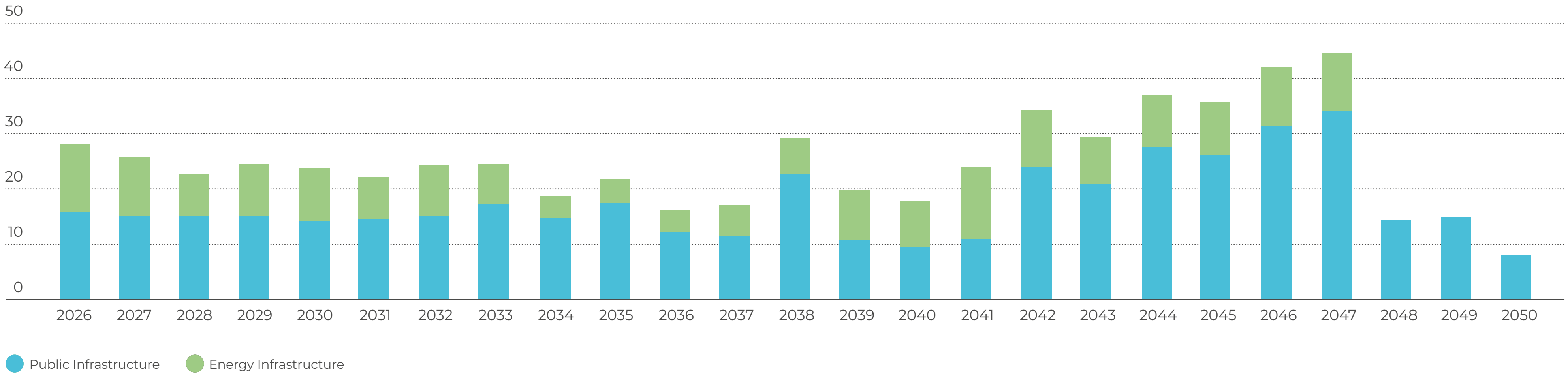
### Future Cash Flows from Public Infrastructure and Energy Infrastructure

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 the wind- and solar project participations in the Energy Infrastructure segments over the expected life span of the infrastructure, calculated on June 30, 2026, and December 31, 2025. These graphs do not take into account participations at transaction value and contracted off-balance-sheet investment commitments with regards to both existing participations and contracted new participations, nor any other possible new additional participations.

## Indicative annual cash flows (in millions of €) as of June 30, 2026




## Indicative annual cash flows (in millions of €) as of December 31, 2025



### 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 was 9.26% at the end of the reporting period, compared to 9.19% at the end of the previous financial year. This increase is primarily attributable to changes in the composition of the investment portfolio and to a slight increase in the applicable discount rates for participations in the Public Infrastructure segment, reflecting a rising interest rate environment.

The table below provides an overview of the weighted average discount rates applicable to the four segments as of June 30, 2026, compared with the figures as at December 31, 2025. The minimum discount rate applied in the portfolio is 7.00%, and the maximum discount rate applied in the portfolio is 13.5%.

| Period ending at: | June 30, 2026 (unaudited) | December 31, 2025 (audited) |
|---|---|---|
| Public Infrastructure | 7.90% | 7.69% |
| Energy Infrastructure | 10.37% | 10.03% |
| Digital Infrastructure | 9.75% | 9.76% |
| Social Infrastructure | 8.78% | 8.84% |
| **Weigthed average discount rate** | **9.26%** | **9.19%** |

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 presented later in this note.

## Fair value (FV) of participations

The tables below show the fair value (FV) of the portfolio classified by type of infrastructure on June 30, 2026, and December 31, 2025.

| Fair value at June 30, 2026 (unaudited) | Public Infrastructure | Energy Infrastructure | Digital Infrastructure | Social Infrastructure | Total |
|---|---|---|---|---|---|
| Equity investments* | 163,528,839 | 160,587,311 | 194,145,216 | 215,302,414 | **733,563,779** |
| *Weighted average discount rate* | *7,90%* | *9,79%* | *9,75%* | *8,78%* | **9,00%** |
| Investments in loans | - | 31,487,372 | - | - | **31,487,372** |
| *Weighted average discount rate* | - | *13,21%* | - | - | **13,21%** |
| **Fair value with changes processed through profit and loss** | **163,528,838** | **192,074,683** | **194,145,216** | **215,302,414** | **765,051,151** |
| ***Weighted average discount rate*** | ***7,90%*** | ***10,37%*** | ***9,75%*** | ***8,78%*** | 9,26% |
| * *Including shareholder loans for a nominal amount outstanding of:* | *59,464,483* | *18,106,008* | *18,750* | *4,385,925* | **81,975,166** |
| *Loans for a nominal outstanding amount of:* | - | *26,901,745* | - | - | **26.901.745** |

| Fair value at December 31, 2025 (audited) | Public Infrastructure | Energy Infrastructure | Digital Infrastructure | Social Infrastructure | Total |
|---|---|---|---|---|---|
| Equity investments* | 138,438,724 | 153,544,963 | 180,118,295 | 207,010,615 | **679,112,596** |
| *Weighted average discount rate* | *7,69%* | *9,65%* | *9,76%* | *8,84%* | **9,05%** |
| Investments in loans | - | 34,111,476 | - | - | **34,111,476** |
| *Weighted average discount rate* | - | *11,78%* | - | - | **11,78%** |
| **Fair value with changes processed through profit and loss** | **138,438,724** | **187,656,439** | **180,118,295** | **207,010,615** | **713,224,072** |
| ***Weighted average discount rate*** | ***7,69%*** | ***10,03%*** | ***9,76%*** | ***8,84%*** | 9,19% |
| * *Including shareholder loans for a nominal amount outstanding of:* | *59,640,738* | *13,894,162* | *10,277,750* | *4,620,813* | **88,433,463** |
| *Loans for a nominal outstanding amount of:* | - | *31,501,869* | - | - | **31.501.869** |

### Evolution of the fair value of the portfolio

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

| Evolution fair value at June 30, 2026 (unaudited) | Public Infrastructure | Energy Infrastructure | Digital Infrastructure | Social Infrastructure | Total |
|---|---|---|---|---|---|
| Equity investments | | | | | |
| **Opening balance December 31, 2025** | **138,438,724** | **153,545,039** | **180,118,295** | **207,010,615** | **679,112,672** |
| **+ Investments** | **31,260,252** | **9,547,425** | **5,574,352** | **455,875** | **46,837,904** |
| + Investments in equity | 31,260,252 | 7,651,983 | 5,574,352 | 455,875 | **44,942,462** |
| + Investments in shareholder loans | - | 1,895,442 | - | - | **1,895,442** |
| **- Repayments and exits** | **(790,050)** | **(5,579,503)** | **-** | **(200,000)** | **(6,569,553)** |
| - Repayments and exits of equity | (319,000) | (4,843,225) | - | - | **(5,162,225)** |
| - Repayments and exits of shareholder loans | (471,049) | (736,278) | - | (200,000) | **(1,407,327)** |
| **+/- Unrealised gains and losses** | **(5,674,882)** | **2,663,555** | **8,456,319** | **8,070,812** | **13,515,804** |
| + Unrealised gains | 153,769 | 5,726,159 | 8,456,320 | 8,731,854 | **23,068,102** |
| - Unrealised losses | (5,828,652) | (3,062,605) | - | (661,042) | **(9,552,299)** |
| **+/- Other** | **294,795** | **410,872** | **(3,750)** | **(34,888)** | **667,028** |
| **Closing balance June 30, 2026** | **163,528,839** | **160,587,387** | **194,145,216** | **215,302,414** | **733,563,855** |
| Investments in loans | | | | | |
| **Opening balance December 31, 2025** | **-** | **34,111,401** | **-** | **-** | **34,111,401** |
| **+ Investments** | **-** | **1,500,000** | **-** | **-** | **1,500,000** |
| **- Repayments and exits** | **-** | **(6,100,125)** | **-** | **-** | **(6,100,125)** |
| **+/- Unrealised gains and losses** | **-** | **-** | **-** | **-** | **-** |
| + Unrealised gains | - | - | - | - | **-** |
| - Unrealised losses | - | - | - | - | **-** |
| **+/- Other** | **-** | **1,976,021** | **-** | **-** | **1,976,021** |
| **Closing balance June 30, 2026** | **-** | **31,487,298** | **-** | **-** | **31,487,298** |

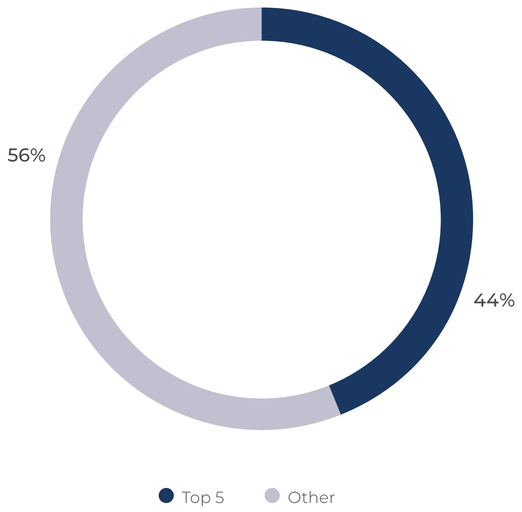
| Evolution fair value at June 30, 2026 (unaudited) | Public Infrastructure | Energy Infrastructure | Digital Infrastructure | Social Infrastructure | Total |
|---|---|---|---|---|---|
| Portfolio | | | | | |
| **Opening balance December 31, 2025** | **138,438,724** | **187,656,439** | **180,118,295** | **207,010,615** | **713,224,073** |
| **+ Investments** | **31,260,252** | **11,047,425** | **5,574,352** | **455,875** | **48,337,904** |
| + Investments in equity | 31,260,252 | 7,651,983 | 5,574,352 | 455,875 | **44,942,462** |
| + Investments in shareholder loans | - | 1,895,442 | - | - | **1,895,442** |
| + Investments in loans | - | 1,500,000 | - | - | **1,500,000** |
| **- Repayments and exits** | **(790,050)** | **(11,679,628)** | **-** | **(200,000)** | **(12,669,678)** |
| - Repayments and exits of equity | (319,000) | (4,843,225) | - | - | **(5,162,225)** |
| - Repayments and exits of shareholder loans | (471,049) | (736,278) | - | (200,000) | **(1,407,327)** |
| - Repayments and exits of loans | - | (6,100,125) | - | - | **(6,100,125)** |
| **+/- Unrealised gains and losses** | **(5,674,882)** | **2,663,555** | **8,456,319** | **8,070,812** | **13,515,804** |
| + Unrealised gains | 153,769 | 5,726,159 | 8,456,320 | 8,731,854 | **23,068,102** |
| - Unrealised losses | (5,828,652) | (3,062,605) | - | (661,042) | **(9,552,299)** |
| **+/- Other** | **294,795** | **2,386,893** | **(3,750)** | **(34,888)** | **2,643,049** |
| **Closing balance June 30, 2026** | **163,528,839** | **192,074,684** | **194,145,216** | **215,302,414** | **765,051,151** |

| Evolution fair value at December 31, 2025 (audited) | 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** | **-** | **52,319,950** | **73,300,001** | **82,439,424** | **208,059,375** |
| + Investments in equity | - | 52,319,950 | 44,800,001 | 82,439,424 | **179,559,375** |
| + Investments in shareholder loans | - | - | 28,500,000 | - | **28,500,000** |
| **- Repayments and exits** | **(1,270,330)** | **(510,986)** | **(43,000,264)** | **(2,700,000)** | **(47,481,579)** |
| - Repayments and exits of equity | (515,328) | (111,400) | (24,755,514) | (1,350,000) | **(26,732,241)** |
| - Repayments and exits of shareholder loans | (755,002) | (399,586) | (18,244,750) | (1,350,000) | **(20,749,338)** |
| **+/- Unrealised gains and losses** | **(1,588,894)** | **(3,753,232)** | **18,062,063** | **11,087,968** | **23,807,904** |
| + Unrealised gains | 671,780 | 7,607,001 | 18,062,063 | 11,087,968 | **37,428,812** |
| - Unrealised losses | (2,260,674) | (11,360,234) | - | - | **(13,620,908)** |
| **+/- Other** | **470,205** | **(1,620,478)** | **(1,445,175)** | **(43,487)** | **(2,638,934)** |
| **Closing balance December 31, 2025** | **138,438,724** | **153,545,039** | **180,118,295** | **207,010,615** | **679,112,672** |
| **Investments in loans** | | | | | |
| **Opening balance December 31, 2024** | **-** | **14,704,128** | **-** | **-** | **14,704,128** |
| **+ Investments** | **-** | **17,500,000** | **-** | **-** | **17,500,000** |
| **- Repayments and exits** | **-** | **(200,249)** | **-** | **-** | **(200,249)** |
| **+/- Unrealised gains and losses** | **-** | **-** | **-** | **-** | **-** |
| + Unrealised gains | - | - | - | - | **-** |
| - Unrealised losses | - | - | - | - | **-** |
| **+/- Other** | **-** | **2,107,523** | **-** | **-** | **2,107,523** |
| **Closing balance December 31, 2025** | **-** | **34,111,401** | **-** | **-** | **34,111,401** |

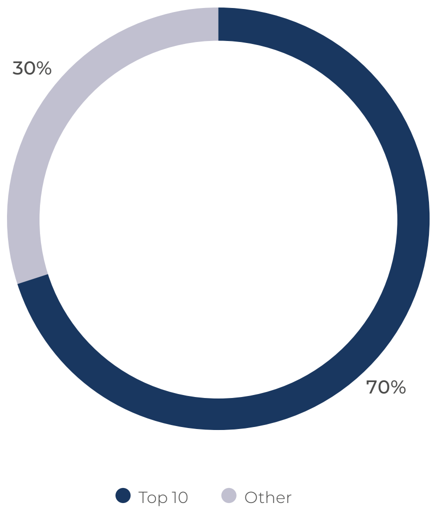
| Evolution fair value at December 31, 2025 (audited) | Public Infrastructure | Energy Infrastructure | Digital Infrastructure | Social Infrastructure | Total |
|---|---|---|---|---|---|
| Portfolio | | | | | |
| **Opening balance December 31, 2024** | **140,827,743** | **121,813,911** | **133,201,669** | **116,226,710** | **512,070,034** |
| **+ Investments** | **-** | **69,819,950** | **73,300,001** | **82,439,424** | **225,559,375** |
| + Investments in equity | - | 52,319,950 | 44,800,001 | 82,439,424 | **179,559,375** |
| + Investments in shareholder loans | - | - | 28,500,000 | - | **28,500,000** |
| + Investments in loans | - | 17,500,000 | - | - | **17,500,000** |
| **- Repayments and exits** | **(1,270,330)** | **(711,235)** | **(43,000,264)** | **(2,700,000)** | **(47,681,828)** |
| - Repayments and exits of equity | (515,328) | (111,400) | (24,755,514) | (1,350,000) | **(26,732,241)** |
| - Repayments and exits of shareholder loans | (755,002) | (399,586) | (18,244,750) | (1,350,000) | **(20,749,338)** |
| - Repayments and exits of loans | - | (200,249) | - | - | **(200,249)** |
| **+/- Unrealised gains and losses** | **(1,588,894)** | **(3,753,232)** | **18,062,063** | **11,087,968** | **23,807,904** |
| + Unrealised gains | 671,780 | 7,607,001 | 18,062,063 | 11,087,968 | **37,428,812** |
| - Unrealised losses | (2,260,674) | (11,360,234) | - | - | **(13,620,908)** |
| **+/- Other** | **470,205** | **487,045** | **(1,445,175)** | **(43,487)** | **(531,411)** |
| **Closing balance December 31, 2025** | **138,438,724** | **187,656,439** | **180,118,295** | **207,010,615** | **713,224,073** |

## Portfolio concentration

**Top 5 Participations (in %)**
The five largest participations within the portfolio of TINC are: GlasDraad, Interparking, Réseau Abilis, Datacenter United, and Mufasa. Together, these participations represent a nominal value of €339,374,861, which accounts for 44% of the total fair value of the portfolio as of June 30, 2026, as shown below.



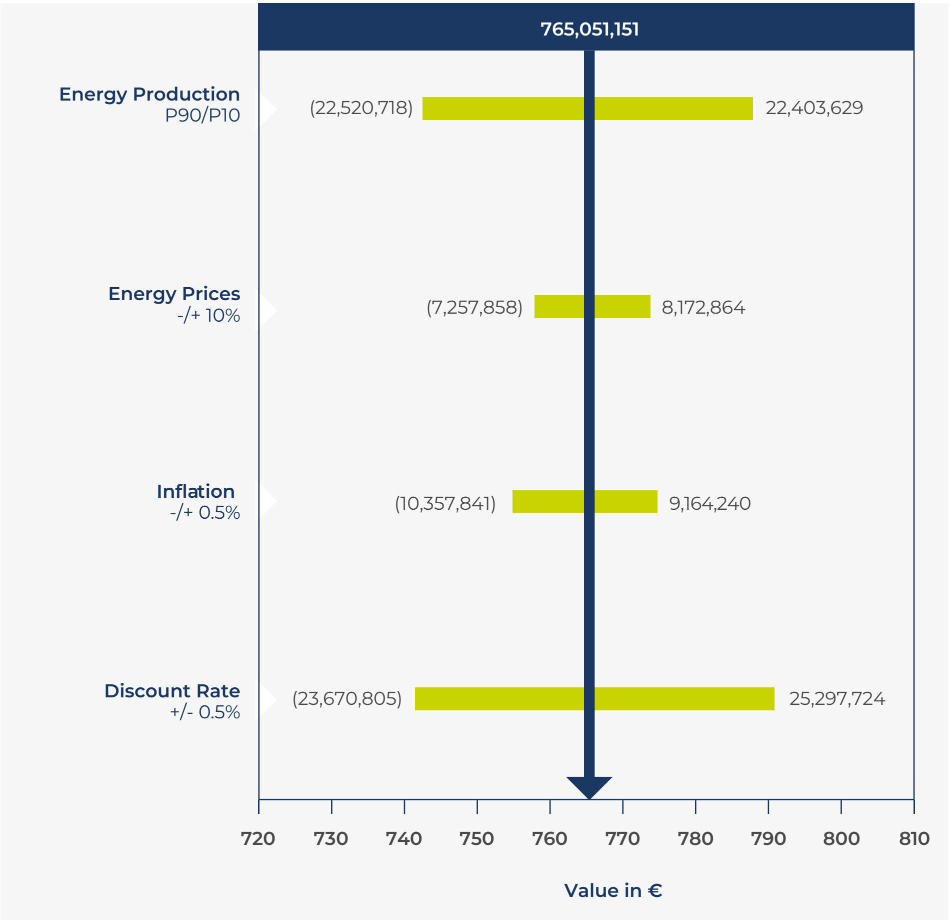

**Top 10 participations (in %)**
The ten largest participations within the portfolio of TINC are: GlasDraad, Interparking, Réseau Abilis, Datacenter United, Mufasa, Brabo 1, Yally, Kroningswind, Via A11 and, Higher Education Buildings. Collectively, these participations represent a nominal value of €538,123,764, which accounts for 70% of the total fair value of the portfolio as of June 30, 2026, as shown below.




As of June 30, 2026, the participations GlasDraad and Datacenter United each represent more than 10% of the fair value of the portfolio.

### Sensitivity to assumptions at the portfolio level/per segment

The following graph shows the sensitivity of the fair value of the portfolio to changes in power 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.



### Additional information regarding subordinated loans in the investment portfolio

**Situation as per June 30, 2026 (unaudited)**

| Duration | <1 year | 1 - 5 year | > 5 year | Total |
|---|---|---|---|---|
| | 34,500,952 | 22,790,182 | 51,585,777 | **108,876,911** |
| **Applied interest rate** | | **Variable rate** | **Fixed rate** | **Total** |
| | | - | 108,876,911 | **108,876,911** |
| *Average interest rate* | | | | **9.68%** |

**Situation as per December 31, 2025 (audited)**

| Duration | <1 year | 1 - 5 year | > 5 year | Total |
|---|---|---|---|---|
| | 38,637,526 | 28,789,255 | 52,508,551 | **119,935,332** |
| **Applied interest rate** | | **Variable rate** | **Fixed rate** | **Total** |
| | | - | 119,935,332 | **119,935,332** |
| *Average interest rate* | | | | **9.07%** |

All subordinated loans outstanding as of June 30, 2026, are fixed-rate. They consist of both shareholder loans and ordinary loans in which TINC does not hold a stake.

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.

## 15 Financial liabilities

| Period ending at: (€) | Notes | June 30, 2026 6 months | December 31, 2025 12 months |
|---|---|---|---|
| Interest-bearing liabilities and loans | | 131,670,000 | 77,800,000 |
| Other loans | | - | - |
| **Total** | | **131,670,000** | **77,800,000** |

As at June 30, 2026, TINC has €300,000,000 in contracted bank credit lines, of which €131,670,000 has been drawn down as of June 30, 2026. As of June 30, 2026, 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

## 16 Off-balance-sheet liabilities

| Period ending at: (€) | June 30, 2026 unaudited | December 31, 2025 audited |
|---|---|---|
| 1. Cash commitments to portfolio companies | 81,087,031 | 103,060,495 |
| 2. Cash commitments to contracted participations | - | - |
| **Total** | **81,087,031** | **103,060,495** |
| 1. Cash commitments equity | 68,283,115 | 60,253,082 |
| 2. Cash commitments shareholder loans | 12,803,917 | 42,807,412 |
| 3. Cash commitments loans | - | - |
| **Total** | **81,087,031** | **103,060,495** |

| (€) Total | Public Infrastructure | Energy Infrastructure | Digital Infrastructure | Social Infrastructure |
|---|---|---|---|---|
| **81,087,031** | 31,227,247 | 40,035,207 | 2,749,999 | 7,074,579 |

| (€) Total | 2026 | 2027 | 2028 | 2029 |
|---|---|---|---|---|
| **81,087,031** | 42,368,060 | 21,695,642 | 17,023,329 | - |

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

Commitments for contracted participations decreased by €21,973,463 during the reporting period. This decrease represents the net effect of investments made during the reporting period totaling €48,337,904 in new and existing participations, along with a new commitment of €23,333,333 for the new investment in Storm BESS. The outstanding investment commitments of €81,087,031 are related to the following participations: Higher Education Buildings, Hortus Conclusus, SPI.R0, Storm Wind Belgium, Storm Group, GlasDraad, GaragePark, Yally, Storm BESS, and Mufasa. The tables above show when and for which segments the investment commitments are to be realised.

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

## 17 Objectives for Hedging Financial Risks and Policy

A detailed explanation of the objectives for hedging financial risks and the related policies is discussed in the annual report as of December 31, 2025, in Section 25 starting on page 167.

## 18 Related parties

| **Amounts owed by related parties** (in €) | **Non-consolidated subsidiaries** | | **Non-consolidated participations with joint control** | | **Other related parties** | | **Total** | |
|---|---|---|---|---|---|---|---|---|
| | **June 30, 2026** | **December 31, 2025** | **June 30, 2026** | **December 31, 2025** | **June 30, 2026** | **December 31, 2025** | **June 30, 2026** | **December 31, 2025** |
| **I. Financial assets** | **11,265,384** | **10,778,253** | **66,114,155** | **75,045,604** | **31,497,372** | **34,111,476** | **108,876,911** | **119,935,332** |
| 1. Financials assets - subordinated loans | 10,041,591 | 10,041,591 | 63,459,188 | 72,421,221 | 26,901,745 | 31,501,869 | 100,402,524 | 113,964,681 |
| 2. Financial assets - subordinated loans - ST | 1,223,793 | 736,662 | 2,654,967 | 2,624,383 | 4,595,627 | 2,609,606 | 8,474,387 | 5,970,651 |
| 3. Financal assets - other | - | - | - | | - | - | - | - |
| **II. Amounts owed by related parties** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| 1. Financial liabilities | - | - | - | - | - | - | - | - |
| 2. Trade and other payables | - | - | - | - | - | - | - | - |
| **III. Transactions with related parties** | **6,778,705** | **5,628,987** | **9,037,999** | **19,703,605** | **5,677,317** | **8,996,941** | **21,494,021** | **34,329,534** |
| 1. Management compensation TDP | - | - | - | - | 3,167,071 | 5,671,107 | 3,167,071 | 5,671,107 |
| 2. Management compensation TINC Manager | - | - | - | - | 475,568 | 1,109,705 | 475,568 | 1,109,705 |
| 3. Dividends, interest & fees | 6,778,705 | 5,628,987 | 9,037,999 | 19,703,605 | 2,034,679 | 2,216,129 | 17,851,383 | 27,548,722 |

## 19 Events after the end of the reporting period

On 22 July 2026, TINC announced an investment of €11 million in two large-scale Belgian battery storage systems (La Louvière and Aubange), developed by BSTOR. The investment is being made in partnership with Infravest, the strategic infrastructure joint venture of Gimv, WorxInvest, and Belfius. The total investment amounts to €22 million, with both partners each contributing half. With this transaction, TINC is taking the next step in its strategy to invest in infrastructure that is essential for a stable and future-oriented power grid.

# 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 |
| IFRS | International Financial Reporting Standards |

| Abbreviation | Note |
|---|---|
| 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 of the portfolio at the beginning of the past financial year |
| PPP | Public-private partnership |
| 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 |
| Repayments | This represents the total of repayments of subordinated loans, capital, shareholder loans and other forms of financial obligations from the participations to TINC |
| 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. |

# Statutory auditor's report

## 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 2026

### Introduction

We have reviewed the accompanying interim consolidated balance sheet of TINC NV as of 30 June 2026 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, 8 September 2026

BDO Bedrijfsrevisoren BV
Statutory auditor
Represented by Veerle Catry*

* Acting on behalf of a company

# Statement of the Statutory Director

We declare that, to our knowledge:

1) The Interim Condensed Consolidated Financial Statements, prepared in accordance with applicable accounting standards, give a true and fair view of TINC's assets, financial position and results of operations;

2) The Interim Report gives a true and fair view of the development and the results of TINC and of its position, as well as a description of the main risks and uncertainties to which TINC is exposed.

On behalf of the Company

Supervisory Board of TINC Manager
Statutory Director

| | | | | |
|---|---|---|---|---|
| Philip Maeyaert | Bervand BV<br>Kathleen Defreyn<br>Permanent representative | Strateco BV<br>Elvira Haezendonck<br>Permanent representative | Ginkgo Associates CommV<br>Filip Dierckx<br>Permanent representative | |
| Gery Milants | Hawoka BV<br>Kristof Vande Capelle<br>Permanent representative | Sagmarius BV<br>Cedric Dierckx<br>Permanent representative | ndb.finance BV<br>Nils De Bremaeker<br>Permanent representative | Martine De Rouck |

# Colophon

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## Concept, editing and coordination
www.cfreport.nl

| | |
|---|---|
| Homepage of reporting entity | https://www.tincinvest.com/nl-be/the-infrastructure-company/ |
| LEI code of the reporting entity | 5493008FE9JCTSEEPD19 |
| Name of reporting entity or other means of identification | TINC |
| Domicile of the entity | Belgium |
| Legal form of the entity | NV |
| Country of incorporation | Belgium |
| Address of the entity's registered office | Karel Oomsstraat 37, 2018 Antwerp |
| Principal place of business | Belgium – the Netherlands – Ireland |
| Description of the nature of the entity's operations and principal activities | Investment company |
| Name of parent entity | TDP NV |
| Name of the ultimate parent of the group | TDP NV |
| Explanation of any change in the name of the reporting entity or other means of identification since the end of the preceding reporting period | No change |