

Financial Statements

Consolidated financial statements as per December 31, 2025

1 Audited consolidated statement of comprehensive income

Period ending at: (€)	Notes	December 31, 2025 12 months audited	December 31, 2024 12 months audited
Interest income		9,445,537	7,795,253
Dividend income		16,543,870	20,989,812
Gain on disposal of investments		-	2,508,500
Unrealised gains on investments		37,428,811	39,075,133
Revenue		1,559,316	1,407,980
Operating income	11	64,977,534	71,776,678
Unrealised losses on investments		(13,620,908)	(21,028,418)
Portfolio resultaat	11	51,356,626	50,748,260
Selling, General & Administrative Expenses		(7,438,569)	(6,505,970)
Depreciations and amortizations		(3,404)	(3,727)
Other operating expenses		(634,028)	(251,433)
Operating expenses (-)	12	(8,076,001)	(6,761,130)
Operating result, profit (loss)		43,280,625	43,987,130
Finance income	13	26,149	62,552
Finance costs (-)	13	(2,689,975)	(1,242,989)
Result before tax, profit (loss)		40,616,799	42,806,692
Tax expenses (-)	14	352	(315,633)
Total Consolidated income		40,617,152	42,491,060
Total other comprehensive income		-	-
Total comprehensive income		40,617,152	42,491,060
Earnings per share (€)			
1. Basic earnings per share*	15	0.95	1.17
Weighted average number of ordinary shares		42,839,353	36,363,637
2. Profit per share		0.84	1.17
Total number of ordinary shares		48,484,849	36,363,637

* Calculated on the basis of the weighted average number of ordinary shares: 42.839.353 (31/12/2025) and 36.363.637 (31/12/2024). The Company has no options / warrants outstanding throughout the reporting period.

2 Audited consolidated balance sheet

Period ending at: (€)	Notes	December 31, 2025 audited	December 31, 2024 audited
I. NON-CURRENT ASSETS		713,699,201	512,073,740
Intangible assets		303	3,706
Investments at fair value through profit and loss	17	713,224,072	512,070,034
Deferred taxes		474,827	-
II. CURRENT ASSETS		3,101,437	2,583,745
Trade and other receivables		1,300,754	1,694,134
Cash and short-term deposits	4	1,800,683	889,611
Other current assets		-	-
TOTAL ASSETS		716,800,639	514,657,485

Period ending at: (€)	Notes	December 31, 2025 audited	December 31, 2024 audited
I. EQUITY	3	637,508,904	506,422,240
Issued capital		131,571,801	113,268,771
Share premium		255,052,172	174,688,537
Reserves		123,142,702	104,933,808
Retained earnings		127,742,228	113,531,123
II. LIABILITIES		79,291,735	8,235,246
A. Non-current liabilities		77,800,000	6,900,000
Financial liabilities		77,800,000	6,900,000
B. Current liabilities		1,491,735	1,335,246
Financial liabilities	13	-	-
Trade and other payables		1,183,453	1,030,165
Income tax payables		-	-
Other liabilities		308,282	305,080
TOTAL EQUITY AND LIABILITIES		716,800,639	514,657,485

3 Audited consolidated statement of changes in equity

Financial year 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	-	-	-	40,617,152	40,617,152
Capital increase		32,848,485	80,363,636	-	-	113,212,120
Cost capital increase	15	-	-	(2,126,525)	-	(2,126,525)
Distribution towards shareholders	15	(14,545,455)	-	(6,545,455)	-	(21,090,909)
Increase (decrease) due to change in deferred tax assets		-	-	474,827	-	474,827
Increase (decrease) due to transfers to statutory reserve, equity		-	-	26,406,047	(26,406,047)	-
Increase (decrease) in equity		18,303,030	80,363,636	18,208,894	14,211,105	131,086,664
December 31, 2025 (audited)		131,571,801	255,052,172	123,142,702	127,742,228	637,508,904

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

Financial year 2024 (€)	Notes	Issued capital	Share premium	Reserves	Retained earnings	Equity
December 31, 2023 (audited)	2	135,450,590	174,688,537	86,194,900	98,261,827	494,595,854
Total comprehensive income	1	-	-	-	42,491,060	42,491,060
Capital Increase		-	-	-	-	-
Distribution towards shareholders	15	(22,181,819)	-	(8,363,637)	-	(30,545,455)
Increase (decrease) due to change in deferred tax assets		-	-	(119,219)	-	(119,219)
Increase (decrease) due to transfers to statutory reserve, equity		-	-	27,221,764	(27,221,764)	-
Increase (decrease) in equity		(22,181,819)	-	18,738,909	15,269,296	11,826,386
December 31, 2024 (audited)		113,268,771	174,688,537	104,933,808	113,531,123	506,422,240

4 Audited consolidated statement of cash flow

Period ending at: (€)	Notes	December 31, 2025 12 months audited	December 31, 2024 12 months audited
Cash at beginning of period		889,611	27,364,570
Cash Flow from Financing Activities		158,370,393	(23,852,999)
Proceeds from capital increase		113,212,120	-
Cost capital increase		(2,126,525)	-
Proceeds from borrowings	13	705,750,000	88,900,000
Repayment of borrowings	13	(634,850,000)	(82,000,000)
Interest paid	13	(2,524,293)	(207,544)
Distribution to shareholders	16	(21,090,910)	(30,545,455)
Other cash flow from financing activities		-	-
Cash Flow from Investing Activities	17	(148,544,699)	6,433,502
Investments		(225,559,375)	(37,785,006)
Repayment of investments		47,681,828	16,430,416
Interest received		7,484,136	8,732,993
Dividend received		20,234,077	18,276,383
Other cash flow from investing activities		1,614,635	778,716
Cash Flow from Operational Activities	12	(8,914,622)	(9,055,462)
Management Fee		(8,118,860)	(8,741,695)
Operational expenses		(2,110,602)	(1,002,552)
Recovered VAT		1,314,840	688,784
Taxes paid		-	-
Cash at end of period		1,800,683	889,611

5 Corporate information

The consolidated financial statements of TINC NV (hereinafter “TINC”) for the 12-month financial year ending December 31, 2025 were approved for publication by resolution of the Statutory Director on March 9, 2026. TINC is a limited liability company incorporated and domiciled 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 takes interests in participations active in the realisation and operation of infrastructure.

6 Basis of preparation

The consolidated financial statements of TINC have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union.

In preparing the consolidated financial statements, TINC continues to apply IFRS 10 (Consolidated Financial Statements) for investment entities as TINC continues to meet the definition of an investment entity. TINC measures all participations at their fair value with changes in value recognized in the income statement in accordance with IFRS 9 (Financial Instruments).

The financial statements have been prepared on a historical cost basis, except for investments at fair value through profit or loss (FVPL). The consolidated financial statements are presented in euro, the functional currency of TINC, and all values are rounded to the nearest euro, except where stated otherwise. TINC presents its balance sheet in order of non-current and current assets and liabilities.

7 Valuation rules (IFRS)

a) Consolidation principles

Investment entities (Amendment to IFRS 10, IFRS 12 and IAS 27)

Upon first-time adoption of IFRS as approved by the European Union, TINC considered the application of the amendments to IFRS 10 (Consolidated Financial Statements), IFRS 12 (Disclosure of Interests in Other Entities) and IAS 27 (Consolidated and Separate Financial Statements) regarding investment entities (the “Amendments”) and concluded that TINC meets the definition of an investment entity as defined within IFRS 10. For the 12-month financial year ending December 31, 2025, this continues to be the case.

Under IFRS 10, an investment entity is an entity that:

- Obtains funds from one or more investors to perform investment services for such investor(s);
- Commits to its investor(s) to realize capital gains on or other returns from participations or a combination of both (business objective);
- Values and assesses the performance of virtually all of its participations based on their fair value.

When assessing whether an entity meets the definition of an investment entity, it should consider whether it has the following typical characteristics of an investment entity:

- It has more than one investment;
- It has more than one investor;
- It has investors who are not related parties of the entity;
- It has ownership interests in the form of equity or similar interests.

TINC has adopted the Amendments since the financial year ended December 31, 2014 as a result of an assessment based on the following facts:

- TINC holds an investment portfolio consisting of multiple participations;
- The strategy of TINC is to invest in companies active in infrastructure with the sole purpose of earning revenues from participations and not to realize revenues derived from a development, production or marketing activity. Revenues from providing management services and/or strategic advice to these companies do not represent a separate substantial business activity and represent only a small proportion of the total revenue of TINC;
- TINC does not intend to hold its participations indefinitely; essentially, most of the participations of TINC are of a self-liquidating nature whereby the cash flows from the participations received over the life of the underlying Infrastructure assets not only cover the proceeds of the participation but also represent the repayment of the participation itself, resulting in the participations having a low or no residual value.

The latter is the case with respect to all DBFM/PPS participations (where the infrastructure will return to the public government at the end of the project's life) and also for the energy participations (where the infrastructure will revert to the landowner at the end of the project's life or will be removed) and to a large extent for the Digital Infrastructure and Social Infrastructure participations.

In addition, with respect to the last two segments (Digital Infrastructure and Social Infrastructure), and specifically where it concerns participations with a more business-like organization and approach (i.e. not a pure a project finance approach) and which have other shareholders in addition to TINC, TINC enters into agreements with these co-shareholders (often with a shorter-term approach to the participation in question) which generally also include agreements regarding the transfer of the financial instruments of the participation and a possible exit, common or otherwise. This can be very specific, e.g. with a time provision, or left more open as a function of circumstances and internal or market dynamics.

As a result, TINC, as an investment entity, values all of its investments (including subsidiaries thereof that it controls and joint ventures) at fair value through profit and loss (FVPL) in accordance with IFRS 9 Financial Instruments.

Fair value is calculated by discounting the future cash flows related to each of the participations of TINC, and generated by the companies in which TINC participates, at an appropriate discount rate. The discount rates used are based on market discount rates for similar assets, adjusted by an appropriate premium or discount to reflect specific risks.

See below ('Financial Fixed Assets') for more information around valuation.

b) Financing costs

Borrowing costs are recognized in the income statement as incurred.

c) Financial fixed assets

TINC, as an investment entity under IFRS 10, measures all investments (including its controlled subsidiaries and joint ventures and associates) at their fair value through profit or loss in accordance with IFRS 9 Financial Instruments.

The fair value of the participations is determined semi-annually. The definition of fair value under IFRS 13 is: "The price that would be received to sell an asset or paid to transfer a liability in a regular transaction between market participants at the valuation date". In the absence of an active market for the financial instruments in which TINC invests, proprietary valuation models are used for its participations. TINC follows the International Private Equity and Venture Capital Valuation Guidelines. The valuation methods are applied consistently from period to period unless a change would result in a better estimate of fair value.

All current purchases and sales of financial fixed assets are recognized on transaction date. A current purchase or sale of a financial fixed asset requires delivery of the asset within the time frame generally accepted in the market as a result of regulation or commercial practice.

The fair value or Fair Value ('FV') of the investments are recognized under the item 'Investments at fair value through profit or loss'. In the case of a recent investment, initially the transaction value is used as fair value, with transaction costs recorded separately in the income statement.

Changes in fair value are recognized in the income statement as unrealized gain or loss.

When a participation is sold, the gain or loss on the sale – calculated as the difference between the selling price after any selling costs to be borne by TINC and the fair value on the balance sheet at the beginning of the financial year – is recognized as a realized gain or loss in the income statement.

When TINC grants a loan to a company without participating in the capital, this loan is also valued at fair value and included in the item 'Investments at fair value through profit or loss'.

TINC uses the following hierarchy in determining and disclosing the fair value of financial instruments, by 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 recognized fair value and are directly or indirectly observable;
- **Level 3:** methods using variables that have a significant effect on the recognized fair value, but are not based on observable market data.

All of the participations of TINC are classified as Level 3 assets in the fair value hierarchy.

Methodology

Investments in infrastructure are usually characterized by good visibility on future cash flows. This is because of the presence of long-term agreements, a regulated framework and/or the strategic position of the infrastructure. Because of this high visibility on future cash flows, the Discounted Cash Flow method (DCF method) is applied for the periodic valuation for most participations. This involves identifying future long-term cash flows for each participation, such as revenues, costs, investments and repayments of debt financing. In this way, the expected long-term cash flows that TINC will receive from the participation are also determined in relation to the investment of TINC including the participation in the equity of a participation and shareholder loans or loans to a participation.

The expected long-term future cash flows related to the participations of TINC are discounted per participation at a market-based discount rate. This is how the fair value of each participation in TINC is determined. The market-based discount rate depends on the risk profile of the participation on the one hand and the investment instruments of TINC on the other. The profile of a company active in infrastructure is determined, among other things, by the possible fluctuations in revenues and costs, the presence and robustness of long-term contracts and the quality of the counterparties thereto, and the refinancing risk of debt financing. Recent transactions between market participants can provide an indication of a market-based discount rate.

At each periodic valuation update, the expected long-term future cash flows per participation, and linked to this, the expected long-term future cash flows related to the investment instruments at TINC, are updated, among others using recent financial figures and updated assumptions. The discount rate per participation is also reviewed periodically and adjusted if necessary.

For some participations a different valuation methodology may be applied, temporarily or otherwise, to determine the fair value of the participation at TINC, for specific reasons. Where applicable, this is mentioned in the notes to the Financial Fixed Assets.

Single unit of account

In the case of an investment in the equity of a portfolio company, where investments are made in both share capital and shareholder loans of the portfolio company, all expected future cash flows related to both investment instruments together are discounted at a market-based discount rate. As TINC is an investment company as defined by IFRS 10, it measures its shareholder loans at fair value through profit or loss in accordance with IFRS 9. Interests on shareholder loans are thus recognized under interests received, on the one hand, and changes in fair value, including capitalized interests, on the other hand. Moreover, TINC considers the investment in the share capital and in the shareholder loan of a portfolio company as a 'single unit of account', as both investment instruments are inextricably linked. Decisions on the acquisition and disposal of both instruments are not taken independently and both instruments have the same risk profile.

Process

The valuation process, like the preparation of the financial statements of TINC, is observed by the finance function at TDP NV (see p. 93) under the direction of the responsible member of the Executive Board and under the supervision of the Audit Committee.

The starting point is the financial models prepared for each participation, which contain a detailed projection of the expected cash flows based on underlying assumptions. These financial models are typically subject to a model audit by an independent party at the inception of the investment. During the lifetime of the infrastructure, at each closing of TINC, the financial models are brought in line with recent developments that would occur in the underlying assumptions

(due to market evolutions or evolutions at the participation itself). The valuation is then done using the DCF method based on a discount rate.

The results for each reporting period are discussed with the members of the Audit Committee. The Audit Committee then reports to the Supervisory Board, which ultimately finalizes the financial statements based on the valuations.

d) Other non-current and current assets

Other non-current and current assets are measured at amortized cost.

e) Profit tax

Current taxes are based on the results of TINC and are calculated according to local tax rules.

Deferred taxes are recorded using the liability method for all temporary differences between the tax base of assets and liabilities and their carrying values for financial reporting purposes.

Deferred tax assets are recorded for deductible temporary differences.

A deferred tax asset is recognized for tax losses and tax credits to the extent that it is probable that future taxable profit will be available against which the tax losses and tax credits can be utilized.

f) Cash and cash equivalents

Cash and cash equivalents are cash, bank deposits and liquid assets. These include all cash held in cash or on bank deposit. Accordingly, these products are shown at face value.

g) Provisions

Provisions are recognized when TINC has a present obligation (legal or constructive) as a result of past events, when it is probable that an outflow of resources embodying economic benefits will be required to settle the

obligation and when a reliable estimate of the amount of the obligation can be made. If TINC expects a reimbursement of an amount that has been provided for, the reimbursement is not recorded as an asset until the reimbursement is virtually certain.

h) Financial liabilities

Interest-bearing loans and borrowings are initially measured at fair value. Subsequently, loans and borrowings are measured at amortized cost using the effective interest method

i) Dividends

Dividends are recognized on the date on which TINC receives the rights to their payment. Dividends are presented gross, excluding non-recoverable taxes. The latter are presented separately in the income statement.

j) Earnings per share

TINC calculates both basic and diluted earnings per share in accordance with IAS 33. Basic earnings per share is calculated based on the weighted average number of shares outstanding during the financial year. Diluted earnings per share is calculated according to the average number of shares outstanding during the financial year plus the dilutive effect of warrants and stock options (if any) outstanding during the financial year.

k) Costs associated with the issuance or acquisition of its own shares

TINC typically incurs several costs when issuing or acquiring its equity instruments. Those costs may include registration and other regulatory fees, amounts paid to legal, accounting and other professional advisors, printing costs and stamp duties. For Belgian tax purposes, certain transaction costs related to the issuance or acquisition of equity instruments may be capitalized and amortized over a period of time, as permitted by Belgian Generally Accepted Accounting Principles (BE GAAP). This difference in accounting treatment between IFRS and BE GAAP creates a temporary difference, resulting in a deferred tax asset.

As the underlying transaction relates to equity, the deferred tax asset arising from this temporary difference is recognized in equity.

Other costs related to public offerings of equity instruments (such as road shows and other marketing initiatives) are expensed.

l) Operating segments

Operating segments are reported consistently with internal reporting to the chief operating decision-maker, being the Supervisory Board. The Supervisory Board is responsible for allocating resources and assessing the results of the operating segments. Currently there are 4 segments: Public Infrastructure, Energy Infrastructure, Digital Infrastructure and Social Infrastructure.

New standards, interpretations and amendments applied by TINC at December 31, 2025

New and amended Standards and Interpretations adopted by TINC

TINC has adopted during the current financial year all new and revised Standards and Interpretations issued by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC) of the IASB, as endorsed by the European Union and effective for the financial year starting on January 1, 2025. TINC has not applied any new IFRS guidance that is not yet effective as of December 31, 2025.

The following new and revised Standards and Interpretations issued by the IASB and the IFRIC, as endorsed by the European Union, are effective for the current financial year:

- Amendments to IAS 21: The Effects of Changes in Foreign Exchange Rates: Lack of Convertibility (issued in August 2023)

The adoption of these new Standards, Interpretations and Amendments did not result in significant changes in the accounting policies of TINC.

Standards and interpretations issued but not yet effective for the current financial year

TINC has elected not to early adopt the following new Standards, Interpretations and Amendments, which have been issued by the IASB and the IFRIC but which were not yet mandatory by December 31, 2025 and/or not yet endorsed by the European Union by December 31, 2025, and whose impact could be relevant:

- Amendments to IFRS 9 and IFRS 7: Classification and measurement of financial instruments (issued in May 2024)
- New standard IFRS 19: Subsidiaries without public accountability: disclosures (issued in May 2024)*
- Amendments to IFRS 19: Subsidiaries without public accountability: disclosures (issued in August 2025)*
- New standard IFRS 18: Presentation and disclosures in the financial statements (issued April 2024)
- Amendments to IFRS 9 and IFRS 7: Renewable Electricity Contracts (issued December 2024)
- Annual Improvements – Volume 11 (issued July 2024)
- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates – Translation to a Presentation Currency of a Hyperinflationary Economy (issued November 2025)*

The above new and revised Standards and Interpretations, which have not been applied in these financial statements, are not expected to have a material impact on subsequent periods, except with respect to IFRS 18 (applicable from 1 January 2027), for which TINC is currently analyzing the potential impact.

*Not yet endorsed by the European Union by December 31, 2025

8 Key judgements and assessments

The preparation of consolidated financial statements involves making estimates and assumptions that affect financial statement amounts.

The significant judgements relate primarily to:

- Determination of the degree of control and influence exercised by TINC over a participation (Note 10);
- The investment in the share capital and shareholder loan of a participation as a unit of account (Note 17).

The significant estimates mainly relate to:

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

9 Overview of participations

Financial investments of TINC

TINC is an investment company with 33 participating interests.

Portfolio company	Country	Type	Project Infrastructure/ Corporate Infrastructure	Stake	Change compared to December 31. 2024	Status
Public Infrastructure						
A15 Maasvlakte-Vaanplein	NL	Equity (+SHL)	Project Infrastructure	24.00%	0.00%	Operational
Social Housing Ireland	IRE	Equity	Project Infrastructure	100.00%	0.00%	Operational
Higher Education Buildings	IRE	Equity	Project Infrastructure	100.00%	0.00%	In realisation
Hortus Conclusus	BE	Equity	Project Infrastructure	50.00%	0.00%	In realisation
L'Hourgnette	BE	Equity (+SHL)	Project Infrastructure	81.00%	0.00%	Operational
SPI.R0	BE	Equity	Project Infrastructure	45.00%	0.00%	In realisation
Princess Beatrix Lock	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	IRE	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.	0.00%	Oper. / In Real.

* SHL: Shareholder loan

Portfolio company	Country	Type	Project Infrastructure/ Corporate Infrastructure	Stake	Change compared to December 31. 2024	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%	36.67%	In realisation
Zelfstroom Invest	NL	Equity	Project Infrastructure	90.00%	0.00%	Oper. / In Real.
Digital Infrastructure						
Glasdraad	NL	Equity	Corporate Infrastructure	50.01%	0.00%	Oper. / In Real.
Datacenter United	BE	Equity (+SHL)	Corporate Infrastructure	47.50%	-27.50%	Operational
NGE Fibre	FR	Equity	Project Infrastructure	7.26%	0.00%	Operational
Social Infrastructure						
Azulatis	BE	Equity	Corporate Infrastructure	49.00%	49.00%	Operational
De Haan Vakantiehuizen	BE	Equity	Project Infrastructure	12.50%	0.00%	Operational
Réseau Abilis	BE	Equity	Corporate Infrastructure	67.50%	0.00%	Operational
Eemplein	NL	Equity (+SHL)	Project Infrastructure	100.00%	0.00%	Operational
Interparking	BE	Equity	Corporate Infrastructure	2.03%	2.03%	Operational
Yally	BE	Equity	Corporate Infrastructure	66.67%	0.00%	Oper. / In Real.
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

10 Affiliated companies

Non-consolidated subsidiaries

This statement includes unconsolidated subsidiaries, as defined in IFRS 10.*

Non-consolidated subsidiary	City/country	% participation	Change vs. previous year	% voting rights	Change vs. previous year
Comhar Housing Holdings Limited	Dublin, Ireland	100%	-	100%	-
Comhar Housing Limited	Dublin, Ireland	100%	-	100%	-
DG Infra+ Parkinvest BV	The Hague, the Netherlands	100%	-	100%	-
Eemplein Parkeergarage BV	The Hague, the Netherlands	100%	-	100%	-
Kroningswind Holding BV	The Hague, the Netherlands	100%	-	100%	-
Kroningswind BV	The Hague, the Netherlands	100%	-	100%	-
Lowtide NV	Antwerp, Belgium	100%	-	100%	-
Hightide NV	Antwerp, Belgium	100%	-	100%	-
Silvius NV	Antwerp, Belgium	100%	-	100%	-
Simba Invest	Antwerp, Belgium	100%	100%	100%	100%
Fil de Verre	Rueil-Malmaison, France	100%	-	100%	-

* an entity controlled by TINC, i.e. an investee company in which TINC is exposed, or in which TINC has rights, to variable returns from its involvement in the investee company and has the ability to influence this return through its influence over the investee company.

Non-consolidated participations with joint control

This summary includes holdings over which TINC has joint control, as defined in IFRS 11.*

Non-consolidated subsidiary	City/country	Nature of the relationship	% participation	Change vs. previous year	% voting rights	Change vs. previous year
A-Lanes A15 Holding BV	Nieuwegein, the Netherlands	Shared decision-making rights	24.00%	-	24.00%	-
Azulatis NV	Deerlijk, Belgium	Shared decision-making rights	49.00%	49.00%	49.00%	49.00%
Brabo I	Antwerp, Belgium	Shared decision-making rights	52.00%	-	52.00%	-

Non-consolidated subsidiary	City/country	Nature of the relationship	% participation	Change vs. previous year	% voting rights	Change vs. previous year
DCU Invest NV	Antwerp, Belgium	Shared decision-making rights	75.00%	-	75.00%	-
De Haan Vakantiehuzen NV	Sint-Lambrechts Woluwe, Belgium	Shared decision-making rights	12.50%	-	12.50%	-
G.P. Invest BV	The Hague, the Netherlands	Shared decision-making rights	62.50%	-	62.50%	-
GlasDraad BV	The Hague, the Netherlands	Shared decision-making rights	50.00%	-	50.00%	-
Hortus Conclusus NV	Aalst, Belgium	Shared decision-making rights	50.00%	50.00%	50.00%	50.00%
L'Hourgnette NV	Sint-Gillis, Belgium	Shared decision-making rights	81.00%	-	81.00%	-
De Ruyter Energy Holding BV	Amsterdam, the Netherlands	Shared decision-making rights	36.67%	36.67%	36.67%	36.67%
Obelisc NV	Zwijnaarde, Belgium	Shared decision-making rights	50.00%	-	50.00%	-
SPI.R0 Holdco NV	Aalst, Belgium	Shared decision-making rights	50.00%	-	50.00%	-
SAS Invest BV	The Hague, the Netherlands	Shared decision-making rights	50.00%	-	50.00%	-
Solar Finance NV	Antwerp, Belgium	Shared decision-making rights	87.43%	-	87.43%	-
Storm Holding 4 NV	Antwerp, Belgium	Shared decision-making rights	95.60%	-	95.60%	-
Storm Holding 5 NV	Antwerp, Belgium	Shared decision-making rights	45.00%	-	45.00%	-
Sunroof BV	Antwerp, Belgium	Shared decision-making rights	50.00%	-	50.00%	-
T&D Invest NV	Antwerp, Belgium	Shared decision-making rights	67.50%	-	67.50%	-
Via Brugge NV	Aalst, Belgium	Shared decision-making rights	64.37%	-	64.37%	-
Via A11 NV	Aalst, Belgium	Shared decision-making rights	39.05%	-	39.05%	-
Via R4-Gent NV	Brussel, Belgium	Shared decision-making rights	74.99%	-	74.99%	-
Windpark Kreekraksluis Holding BV	The Hague, The Netherlands	Shared decision-making rights	43.65%	-	43.65%	-
Yally NV	Antwerp, Belgium	Shared decision-making rights	66.67%	-	66.67%	-
Zelfstroom Invest BV	s-Hertogenbosch, The Netherlands	Shared decision-making rights	90.00%	-	90.00%	-

* Two or more investors jointly control a participation when they must act together to direct the relevant activities. Because no investor can direct the activities without the cooperation of the others. In such cases no investor individually controls the investee company.

An overview of the contractual obligations or current investment commitments to provide financial or other support to its subsidiaries and associates is provided in note 23: Off-balance sheet commitments.

Restrictions

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

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

As of December 31, 2025, there are no additional material constraints.

Segment reporting

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

The four segments concern:

- **Public infrastructure:** This includes the following participations: A15 Maasvlakte-Vaanplein, L'hournette, Prinses Beatrixsluis, Brabo I, Social Housing Ireland, Higher Education Buildings, Via R4-Gent, SPI.R0, Hortus Conclusus and Via A11
- **Energy infrastructure:** This includes the following participations: Berlare Wind, Kroningswind, Lowtide/Hightide, Nobelwind, Solar Finance, Storm Wind Belgium, Storm Wind Ireland, Storm Group, Kreekraksluis, Sunroof,

Mufasa and Zelfstroom. Within this segment, a distinction is also made between equity investments and loan investments.

- **Digital infrastructure:** This includes the following participations: GlasDraad BV, Datacenter United and NGE Fibre.
- **Social infrastructure:** This includes the following participations: Réseau Abilis, Eemplein, De Haan Vakantiehuisen, Garagepark, Obelisc, Azulatis, Interparking and Yally.

An overview of the evolution of the fair value of the portfolio by segment can be found in Note 17.

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

Project infrastructure is characterized by the following features:

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

Corporate infrastructure is characterized by the following features:

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

The table above on page 129 lists for each participation whether it is project or corporate infrastructure, respectively.

Evolution over financial year 2025 by segment

Period ending at December 31, 2025 (audited) (€)	Public infrastructure	Energy infrastructure	Digital infrastructure	Social Infrastructure	Business Services & General	Total
Interest income	5,106,826	3,088,188	870,622	379,902	-	9,445,537
Dividend income	6,030,123	7,762,023	417,973	2,333,750	-	16,543,870
Gain on disposal of investments	-	-	-	-	-	-
Unrealised gains (losses) on investments	(1,588,894)	(3,753,232)	18,062,063	11,087,968	-	23,807,904
Revenue	917,367	305,684	245,764	90,500	-	1,559,316
Portfolio result, profit (loss)	10,465,422	7,402,662	19,596,422	13,892,120	-	51,356,626
Selling, General & Administrative Expenses	-	-	-	-	(7,438,569)	(7,438,569)
Depreciations and amortizations	-	-	-	-	(3,404)	(3,404)
Other operating expenses	-	-	-	-	(634,028)	(634,028)
Operational result, profit (loss)	10,465,422	7,402,662	19,596,422	13,892,120	(8,076,001)	43,280,625
Financial result (-)	-	-	-	-	(2,663,825)	(2,663,825)
Tax expenses (-)	-	-	-	-	352	352
Total consolidated income	10,465,422	7,402,662	19,596,422	13,892,120	(10,739,474)	40,617,152
Assets, Equity and Liabilities						
Assets	138,438,724	187,656,439	180,118,295	207,010,615	3,576,567	716,800,639
Equity and Liabilities	-	-	-	-	716,800,639	716,800,639
Other segment information						
Cashflow	12,854,573	11,380,084	45,979,798	5,547,639	-	75,762,094
Cash-income	11,584,243	10,668,849	2,979,535	2,847,639	-	28,080,265
Repayments and divestments	1,270,330	711,235	43,000,264	2,700,000	-	47,681,828

Evolution over financial year 2024 by segment

Period ending at December 31, 2024 (€)	Public infrastructure	Energy infrastructure	Digital infrastructure	Social Infrastructure	Business Services & General	Total
Interest income	5,705,333	1,755,551	(88,000)	422,369	-	7,795,253
Dividend income	3,913,692	14,404,871	-	2,671,250	-	20,989,812
Gain on disposal of investments	-	-	2,508,500	-	-	2,508,500
Unrealised gains (losses) on investments	(5,655,658)	(12,909,623)	26,448,820	10,163,175	-	18,046,715
Revenue	901,807	388,173	37,500	80,500	-	1,407,980
Portfolio result, profit (loss)	4,865,173	3,638,973	28,906,820	13,337,294	-	50,748,260
Selling, General & Administrative Expenses	-	-	-	-	(6,505,970)	(6,505,970)
Depreciations and amortizations	-	-	-	-	(3,727)	(3,727)
Other operating expenses	-	-	-	-	(251,433)	(251,433)
Operational result, profit (loss)	4,865,173	3,638,973	28,906,820	13,337,294	(6,761,130)	43,987,130
Financial result (-)	-	-	-	-	(1,180,437)	(1,180,437)
Tax expenses (-)	-	-	-	-	(315,633)	(315,633)
Total consolidated income	4,865,173	3,638,973	28,906,820	13,337,294	(8,257,200)	42,491,060
Assets, Equity and Liabilities						
Assets	140,827,743	121,813,911	133,201,670	116,226,710	2,587,451	514,657,485
Equity and Liabilities	-	-	-	-	514,657,485	514,657,485
Other segment information						
Cashflow	18,592,474	18,680,177	4,067,931	3,479,568	-	44,820,150
Cash-income	12,318,259	12,787,675	2,546,000	3,246,301	-	30,898,234
Repayments and divestments	6,274,215	5,892,502	1,521,931	233,268	-	13,921,916

Evolution over financial year 2025 by geographic location

Period ending at December 31, 2025 (audited)

(€)	Belgium	the Netherlands	Ireland	France	Total
Interest income	7,736,350	1,709,187	-	-	9,445,537
Dividend income	11,073,685	2,409,703	2,642,508	417,973	16,543,870
Gain on disposal of investments	-	-	-	-	-
Unrealised gains (losses) on investments	3,646,810	19,888,705	(1,091,367)	1,363,756	23,807,904
Revenue	784,209	157,537	617,570	-	1,559,316
Portfolio result, profit (loss)	23,241,054	24,165,132	2,168,711	1,781,729	51,356,626
Selling, General & Administrative Expenses	(7,438,569)	-	-	-	(7,438,569)
Depreciations and amortizations	(3,404)	-	-	-	(3,404)
Other operating expenses	(634,028)	-	-	-	(634,028)
Operational result, profit (loss)	15,165,052	24,165,132	2,168,711	1,781,729	43,280,625
Financial result (-)	(2,663,825)	-	-	-	(2,663,825)
Tax expenses (-)	352	-	-	-	352
Total consolidated income	12,501,580	24,165,132	2,168,711	1,781,729	40,617,152
Assets, Equity and Liabilities					
Assets	426,325,498	247,728,379	21,847,621	20,899,141	716,800,639
Equity and Liabilities	716,800,639	-	-	-	716,800,639
Other segment information					
Cashflow	61,139,502	5,679,213	3,775,406	5,167,973	75,762,094
Cash-income	20,104,800	4,297,414	3,260,078	417,973	28,080,265
Repayments and divestments	41,034,702	1,381,798	515,328	4,750,000	47,681,828

Evolution over the financial year 2024 by geographic location

Period ending at December 31, 2024

(€)	Belgium	the Netherlands	Ireland	France	Total
Interest income	5,927,278	1,955,975	-	(88,000)	7,795,253
Dividend income	11,867,764	3,346,423	5,775,626	-	20,989,812
Gain on disposal of investments	-	2,508,500	-	-	2,508,500
Unrealised gains (losses) on investments	15,884,609	2,686,817	(1,732,175)	1,207,464	18,046,715
Revenue	448,569	182,724	776,687	-	1,407,980
Portfolio result, profit (loss)	34,128,220	10,680,438	4,820,137	1,119,464	50,748,260
Selling, General & Administrative Expenses	(6,505,970)	-	-	-	(6,505,970)
Depreciations and amortizations	(3,727)	-	-	-	(3,727)
Other operating expenses	(251,433)	-	-	-	(251,433)
Operational result, profit (loss)	27,367,090	10,680,438	4,820,137	1,119,464	43,987,130
Financial result (-)	(1,180,437)	-	-	-	(1,180,437)
Tax expenses (-)	(315,633)	-	-	-	(315,633)
Total consolidated income	25,871,020	10,680,438	4,820,137	1,119,464	42,491,060
Assets, Equity and Liabilities					
Assets	304,597,268	162,320,516	23,454,316	24,285,385	514,657,485
Equity and Liabilities	514,657,485	-	-	-	514,657,485
Other segment information					
Cashflow	24,653,643	11,222,707	7,421,869	1,521,931	44,820,150
Cash-income	14,654,306	9,616,519	6,627,409	-	30,898,234
Repayments and divestments	9,999,337	1,606,188	794,460	1,521,931	13,921,916

Evolution over financial year 2025 by infrastructure type

Period ending at December 31, 2025 (audited)
(€)

	Project infrastructuur	Corporate infrastructuur	Business Services & General	Total
Interest income	6,467,392	2,978,144	-	9,445,537
Dividend income	14,518,870	2,025,000	-	16,543,870
Gain on disposal of investments	-	-	-	-
Unrealised gains (losses) on investments	1,340,792	22,467,112	-	23,807,904
Revenue	1,293,551	265,764	-	1,559,316
Portfolio result, profit (loss)	23,620,605	27,736,021	-	51,356,626
Selling, General & Administrative Expenses	-	-	(7,438,569)	(7,438,569)
Depreciations and amortizations	-	-	(3,404)	(3,404)
Other operating expenses	-	-	(634,028)	(634,028)
Operational result, profit (loss)	23,620,605	27,736,021	(8,076,001)	43,280,625
Financial result (-)	-	-	(2,663,825)	(2,663,825)
Tax expenses (-)	-	-	352	352
Total consolidated income	23,620,605	27,736,021	(10,739,474)	40,617,152
Assets, Equity and Liabilities				
Assets	369,580,877	343,643,196	3,576,566	716,800,639
Equity and Liabilities	-	-	716,800,639	716,800,639
Other segment information				
Cashflow	32,905,269	42,856,825	-	75,762,094
Cash-income	23,473,704	4,606,562	-	28,080,265
Repayments and divestments	9,431,565	38,250,264	-	47,681,828

Evolution over financial year 2024 by infrastructure type

Period ending at December 31, 2024 (audited)

(€)	Project infrastructuur	Corporate infrastructuur	Business Services & General	Total
Interest income	7,293,169	502,083	-	7,795,253
Dividend income	18,627,312	2,362,500	-	20,989,812
Gain on disposal of investments	-	2,508,500	-	2,508,500
Unrealised gains (losses) on investments	(12,518,418)	30,565,132	-	18,046,715
Revenue	1,360,480	47,500	-	1,407,980
Portfolio result, profit (loss)	14,762,544	35,985,716	-	50,748,260
Selling, General & Administrative Expenses	-	-	(6,505,970)	(6,505,970)
Depreciations and amortizations	-	-	(3,727)	(3,727)
Other operating expenses	-	-	(251,433)	(251,433)
Operational result, profit (loss)	14,762,544	35,985,716	(6,761,130)	43,987,130
Financial result (-)	-	-	(1,180,437)	(1,180,437)
Tax expenses (-)	-	-	(315,633)	(315,633)
Total consolidated income	14,762,544	35,985,716	(8,257,200)	42,491,060
Assets, Equity and Liabilities				
Assets	316,073,812	195,996,221	2,587,452	514,657,485
Equity and Liabilities	-	-	514,657,485	514,657,485
Other segment information				
Cashflow	39,901,650	4,918,500	-	44,820,150
Cash-income	25,979,734	4,918,500	-	30,898,234
Repayments and divestments	13,921,916	-	-	13,921,916

11 Portfolio result

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

The tables below show the various components of the portfolio result.

Portefeuilleresultaat

Period ending at: (€)	Notes	December 31, 2025 12 months	December 31, 2024 12 months
Interest income, dividend income and revenue	1	27,548,722	30,193,045
Realised gains (losses) on financial assets	1	-	2,508,500
Unrealised gains and losses on financial assets at fair value, and on loans in investee companies	1	23,807,904	18,046,715
TOTAL		51,356,626	50,748,260

The total portfolio result was €51,356,626 (or a portfolio yield of 10.03%), an increase of €608,366 compared to the previous financial year ending on December 31, 2024.

This portfolio result is the net result of several elements:

- The overall good operational performance of the participations in the portfolio, which translates in strong cash flows to TINC
- The change of the weighted average discount rate of 8.40% to 9.19%. This is predominantly the result of investments in corporate infrastructure, which typically involve a higher discount rate.

Interest, dividends and revenues

Period ending at: (€)	Notes	December 31, 2025 12 months	December 31, 2024 12 months
Interest Income	1	9,445,537	7,795,253
Dividend Income	1	16,543,870	20,989,812
Revenue	1	1,559,316	1,407,980
TOTAL		27,548,722	30,193,045

The sum of interest, dividends and revenues from participations during the past financial year amounts to €27,548,722. This is a decrease of €2,644,323 compared to the previous financial year.

Dividends received amounted to €16,543,870, a decrease of €4,445,943 compared to the previous financial year. In addition to the regular receipts of dividends within the participations of TINC, higher dividends were received as a result of higher power prices in the past.

Interest income amounted to €9,445,537, up €1,650,284 from the previous financial year. Interest income includes (i) capitalized interest included in the fair value of participations and (ii) interest either received in cash or scheduled to be received in cash shortly after the end of the last financial year.

The revenues amounted to €1,559,316, an increase over the previous financial year. This sum consists of fees from participations including mandate fees or fees from transactions. TINC received a number of specific additional fees from a number of participations because of a number of guarantees it provides.

Added value on the realization of investments

Period ending at: (€)	Notes	December 31, 2025 12 months	December 31, 2024 12 months
Realised gains on financial assets	1	-	2,508,500
Realised losses on financial assets		-	-
TOTAL		-	2,508,500

No realized gains were recorded in the financial year ending December 31, 2025. The gains from financial assets in the previous year was a subsequent payment following the partial sale of the interest in GlasDraad.

Note that the realized gains on the partial sale of the interest in Datacenter United are included in the portfolio result for FY 2024, in the form of unrealized gains, as the transaction was only closed in the first half of FY 2025. Upon closing in the first half of FY 2025, the proceeds from the partial sale were considered as a repayment from financial assets.

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

Period ending at: (€)	Notes	December 31, 2025 12 months	December 31, 2024 12 months
Unrealised gains on financial assets	1	37,428,811	39,075,133
Unrealised losses on financial assets	1	(13,620,908)	(21,028,418)
TOTAL		23,807,904	18,046,715

The net unrealized result (unrealized income minus unrealized expenses) is €23,807,904 for the past financial year. This consists of €37,428,811 of unrealized income and €13,620,908 of unrealized expenses.

12 Operating costs

Services and miscellaneous goods

Period ending at: (€)	Notes	December 31, 2025 12 months	December 31, 2024 12 months
Remuneration to TDP		(5,671,107)	(4,698,607)
Remuneration to sole director TINC Manager NV		(1,109,705)	(1,038,694)
Other expenses		(657,757)	(768,668)
TOTAL	1	(7,438,569)	(6,505,970)

Services and miscellaneous goods includes the following items:

- Remuneration for services provided by TDP NV amounting to €5,671,107. This breaks down into €5,539,260 in fixed and variable remuneration for investment services and €131,847 in remuneration for administrative services. These fees amounted to €4,698,607 during the previous financial year.
- €1,109,705 remuneration for the sole director TINC Manager NV. This statutory remuneration is calculated as 4% of the net profit before deducting the director's remuneration, and before taxes, and excluding variations in the fair value of financial assets and liabilities. This remuneration amounted to €1,038,694 for the previous financial year;
- €657,757 other operating expenses. This item includes various costs such as legal and consulting fees.

An explanation of the fees for TDP and TINC Manager NV can be found on page 96 in the Corporate Governance section.

Other operating expenses

Period ending at: (€)	Notes	December 31, 2025 12 months	December 31, 2024 12 months
Taxes and operating expenses	1	(634,028)	(251,433)
TOTAL		(634,028)	(251,433)

Other operating expenses amount to €634,028 and mainly include non-deductible VAT in the amount of €631,297.

The cost ratio for the current financial year calculated on an annual basis and excluding one-time transaction costs, is 1.27%.

13 Financial result for the financial year to December 31, 2025

Period ending at: (€)	Notes	December 31, 2025 12 months	December 31, 2024 12 months
Finance income	1	26,149	62,552
Finance costs	1	(2,689,975)	(1,242,989)
TOTAL		(2,663,825)	(1,180,437)

The financial result was €2,663,825, an increase in costs over the previous financial year.

Finance income mainly relates to income related to investing of cash under the form of term deposits on the balance sheet. Financial income amounted to €26,149, a decrease of €36,403.

Financial expenses include interest on loans and other bank charges at the level of TINC. The financial charges amount to €2,689,975, an increase of €1,446,986. This increase is primarily explained by the interest costs associated with having a bank credit line available. At December 31, 2025, €77,800,000 has been drawn down under a bank credit line of €200,000,000

14 Income taxes for the financial year to December 31, 2025

The basis for calculating the tax base is the BGAAP pre-tax result. The table below therefore first calculates the BGAAP pre-tax result, starting from the IFRS pre-tax result. Tax-exempt income is then deducted from the BGAAP pre-tax result, in an amount of €352.

Reconciliation of the income taxes with the result before tax

Period ending at: (€)	Notes	December 31, 2025 12 months	December 31, 2024 12 months
(Un)realised gains / losses on investments		40,616,799	42,806,692
Depreciations and impairments on costs relating to the capital increase, IMVA and MAV		(13,983,887)	(17,878,028)
Result before tax BGAAP		(227,218)	(476,876)
Non-deductible expenses		26,405,694	24,451,788
Capital gain on shares		1,115	305
Reversal of depreciation on shares		(10,940,442)	-
Taxable moratorium interest		-	-
Exempt gifts		-	-
Definitively taxed income deduction		(15,466,719)	(23,189,562)
Notional Interest deduction (NID)		-	-
Compensation tax losses of the past		-	-
Taxable base against normal tax rate		-	1,262,530

Period ending at: (€)	Notes	December 31, 2025 12 months	December 31, 2024 12 months
Effective income tax rate		25.00%	25.00%
Against local statutory income tax rate		-	315.633
Increase for insufficient prepayment		-	-
Regularisatie belastingen		(352)	-
Te verrekenen roerende voorheffing		-	-
Valuation deferred tax asset related to tax losses carried forward		-	-
Use of tax losses carried forward		-	-
Remeasurement of deferred tax asset		-	-
(Increase)/Decrease deferred tax asset related to tax losses carried forward		-	-
Taxes	1	(352)	315.633
Effective tax rate		0.00%	0.74%

Period ending at: (€)	Notes	December 31, 2025 12 months	December 31, 2024 12 months
Tax charge			
Current income tax charge		(352)	315,633
Adjustment in respect of current income tax of previous periods		-	-
Deferred tax			
Related to temporary differences		-	-
Deferred tax on tax losses carried forward		-	-
Taxes		(352)	315,633

Movement schedule of the deferred taxes

Period ending at: (€)	Notes	2025 12 months	2024 12 months
Deferred taxes beginning of period (per December 31, 2023)		-	119,219
Increase/(decrease) value TLCF		531,631	-
Increase/(decrease) deferred taxes		(56,804)	(119,219)
Deferred taxes end of period (per December 31, 2024)	2	474,827	-

During the past financial year, the following income of TINC was tax-exempt income:

- Unrealized income of €13,983,887 resulting from the revaluations of financial fixed assets. These revaluations are exempt from tax as long as the underlying asset is not realized;
- Depreciation and amortization for an amount of €227,218;
- The deduction of capital gains on shares for an amount of €10,940,442;
- The deduction of definitively taxed income, related to dividends, in the amount of €15,466,719.

After applying the statutory income tax rate of 25% to the €0 million effective taxable basis and a tax adjustment of € 52, this results in an amount of a corporate tax refund of €352 to be claimed by TINC.

The deferred tax asset on the IFRS balance sheet amounts to €474,827. The deferred tax asset were the result of amortization in BGAAP of some capitalized costs related to the capital increase in June 2025.

15 Earnings per share

Period ending at: (€)	Notes	December 31, 2025 12 months	December 31, 2024 12 months
Net result attributable to ordinary shares	1	40,617,152	42,491,060
Weighted average number of ordinary shares for basic earnings per share		42,839,353	36,363,637
Effect of dilution		-	-
Share options		-	-
Redeemable preference shares		-	-
Weighted average number of ordinary shares adjusted for the effect of dilution		42,839,353	36,363,637
Earnings per share*		0.84	1.17
Earnings per share (weighted)		0.95	1.17

* Based on the number of outstanding shares at the end of the financial year (48,484,849)

16 Paid and proposed distributions to shareholders

Period ending at: (€)	Notes	December 31, 2025 12 months	December 31, 2024 12 months
Paid Dividends	1		
Closing dividend : (total value)		21,090,909	30,545,455
Closing dividend : (value per share)		0,58	0,84
Proposed Distribution			
Distribution / Dividend: total value		28,606,061	21,090,909
Distribution / Dividend: value per share		0.59	0.58
<i>Capital reduction</i>		0.4200	0.4000
<i>Dividend</i>		0.1700	0.1800
Number of shares		48,484,849	36,363,637

A distribution of €0.59 per share is proposed to shareholders in May 2026. The proposed distribution will take the form of a combination of a dividend and a capital reduction. The proposed amount of the dividend will be equal to €0.17 per share (or 28.8% of the distribution), that of the capital reduction to €0.42 per share (or 71.2% of the total amount distributed). The capital reduction requires a decision of the extraordinary general meeting with a quorum and special majority.

The total proposed distribution is €28,606,061, consisting of a dividend of €8,242,424 and a capital reduction of €20,363,637. This is a payout ratio of 70.43% against net income.

17 Financial fixed assets

The fair value or Fair Value ('FV') of the investment portfolio evolved between the beginning and end of the last financial year as follows:

Period ending at: (€)	December 31, 2025 audited	December 31, 2024 audited
Opening balance	512,070,034	468,356,669
+ Investments	225,559,375	37,785,261
- Repayments from investments	(47,681,828)	(13,921,916)
+/- Unrealised gains and losses	23,807,904	18,046,714
+/- Other	(531,411)	1,803,306
Closing balance*	713,224,072	512,070,034
Net unrealised gains/losses recorded through P&L over the period	23,807,904	18,046,715

* Including shareholder loans for a nominal amount outstanding of: €119,935,332 (31/12/2025) and €94,608,656 (31/12/2024).

At December 31, 2025, the portfolio FV amounts to €713,224,072.

During the past financial year, €225,559,375 was invested in existing and new participations: Storm Group, Garagepark, Mufasa, Storm Wind Belgium, Datacenter United, GlasDraad, Interparking and Yally.

During the past financial year, TINC received €47,681,828 as part of repayments of invested capital from the following participations: Berlare Wind, Nobelwind, Storm Wind Belgium, A15 Maasvlakte-Vaanplein, L'Hourgnette, Social Housing Ireland, Via A11, Via R4 Gent, Datacenter United, NGE Fibre, Parkeergarage Eemlein and Obelisc.

The net unrealized increase in fair value of €23,807,904 over the past financial year consists of €37,428,811 unrealized income and €13,620,908 in unrealized expenses.

The remaining amount of €531,411 represents a decrease in the outstanding amount of the portfolio income already acquired at the end of the reporting period but not yet received.

Fair value hierarchy

TINC uses the following hierarchy in determining and disclosing the fair market value of financial instruments, by 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 recognized fair value and are directly or indirectly observable;
- **Level 3:** methods using variables that have a significant effect on the recognized fair value, but are not based on observable market data.

Assets measured at fair value

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

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

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

The fair value of the participation in Yally is determined by 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 held by TINC in Yally. To determine the value of Yally's real estate, the average of two valuation techniques is taken.

Classification of investments

TINC defines the following categories of investments:

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

Key assessments and judgements

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

- The expected future cash flows to TINC generated by the participations within the portfolio;
- The discount rate applied to 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 per participation. Each financial model reflects all expected future revenues and costs over the 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 participation level are typically fixed for the entire duration of the underlying infrastructure, without refinancing risk. The interest on debt obligations is typically fixed, via hedging, for the entire duration of the financing, to avoid that future cash flows for TINC would be affected by rising interest rates.

Over the past period, TINC received € 75,762,094 cash flows in the form of dividends, interest, fees, realized gains, repayments and divestments of capital and loans. These cash flows underpin the distribution policy of TINC.

The expected future revenues and costs of each participation are based on the specific business model of the particular participation. The business model of participation in **Public Infrastructure** is usually based on a DBFM agreement between a contracting government and the project company in which various private partners (construction companies, financiers and investors) join forces. 'DBFM' stands for 'Design, Build, Finance and Maintain' and summarizes the responsibilities of the private partners in the project company. Under the DBFM agreement, the contracting authority periodically pays an availability fee to the project company throughout the entire life of the project, provided the infrastructure is actually available according to the terms of the agreement.

In case of unavailability of the infrastructure, the contracting authority applies penalty points or discounts on the fee, which are contractually passed on to the relevant subcontractors or operational partners responsible for long-term maintenance obligations. Participations in Public Infrastructure have a maximum life of 20 to 35 years, corresponding to the term of the DBFM agreement. At the end of the project duration, the infrastructure is transferred to the contracting authority or public partner free of charge.

The projected significant increase in cash flows to the shareholder at the end of the life (as shown in the attached graph) is the result of the project company's obligation to use available cash to first fully repay debt financing before significant distributions to the shareholder are possible.

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

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

Project companies' revenues are determined by the amount of power produced and the price received per unit of electricity. Power production depends on the amount of wind and solar, and plant availability. The revenue per unit of power production is a combination of the market power price and any revenue from support measures. The market power price is the price in effect at the time of production. Since production is uncertain because of dependence on wind and

solar, a discount is usually applied to the effectively received power price to cover the cost of keeping the power grid in balance.

Support income depends on various government mechanisms and varies by country and 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 so that the total amount (market price and support combined) per unit of power generation remains approximately the same over the life of the support measures under normal market conditions. Support measures usually have a duration of 10, 15, or 20 years, depending on the country or region and when the installation is realized, while the effective lifetime of a wind or solar farm is longer. At the end of the support measures, 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 participations in Energy Infrastructure use debt financing that is fully repaid within the period of the applicable support measures.

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

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

Datacenter United (DCU) offers high-quality colocation data center services in Belgium, with nine of its own data centers spread across Flanders and Brussels. DCU leases secure server racks where customers can place their servers. Its infrastructure guarantees high availability, good connectivity via fiber optic networks and power supply. DCU's revenues come from fees paid by a diversified customer base for the use of server space.

Glasdraad owns and operates fiber optic networks in mainly rural areas in 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 grows by developing new networks, based on demand from residents, in cooperation with KPN, which has been a co-owner through Glaspoort since 2023.

NGE Fibre owns and operates some operational fiber network concessions in the Grand Est region of France. The networks are operated as open networks, with revenues derived primarily from the long-term rental or lease of the network to various network operators seeking to expand their network capacity.

The business model within the **Social Infrastructure** segment differ by participation as explained individually below.

Yally buys, renovates and rents homes in Flemish cities to individuals. Yally strives for energy-efficient and future-proof homes and aims to reduce housing costs through smart technology and digitization. Income comes from indexed rental income.

Obelisc is the owner and operator of an advanced 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 leasing. These facilities are ideal for biotech and pharmaceutical companies, including renowned companies such as Johnson & Johnson. Income comes from indexed rental income.

De Haan Vakantiehuisen owns 347 vacation homes on the Belgian coast in De Haan, located on a 333-hectare domain that includes a large tropical water park and various leisure activities. This domain is managed, maintained and operated by Pierre & Vacances under the Center Parks label. De Haan

Vakantiehuisen receives indexed rental income for this on the basis of a long-term agreement.

Parking garage Eemplein is an underground parking garage in Amersfoort, the Netherlands, with 625 parking spaces. The upper Eemplein has several stores, offices and a cinema. Several residential apartments are located nearby. The revenue of the parking garage comes from short-term parking, parking tickets offered by commercial parties to their customers, and subscriptions for residents and businesses.

Réseau Abilis is a network of specialized care residences in Belgium (Wallonia and Brussels), France and the Netherlands, providing care to approximately 1,100 people with mental disabilities. About 800 full-time employees are responsible for the lifelong residential care of residents, who reside in residences ranging from single-person apartments to larger residential units, and this depending on their degree of autonomy. The income of Réseau Abilis consists of fees funded by public authorities, and mainly French authorities, since the majority of residents are from France. Fee levels are determined according to the specific needs of each resident. TINC fully owns of the network's healthcare infrastructure and also holds a minority stake in the healthcare operator. The income generated by the care infrastructure is indexed rental income based on a long-term lease agreement with the care provider.

Garagepark manages parks in the Netherlands that offer innovative and well-secured space for storage and workspace to individuals and entrepreneurs. Garagepark develops and realizes these parks itself and continues to do so. TINC invests in the portfolio of parks developed and managed by Garagepark. The income of these parks consists of indexed rents paid by the users of the storage spaces.

Azulatis is a Belgian company that focuses on the design, construction, financing, management and operation of tailor-made installations for the

supply of conditioned water to various industrial companies. This business model falls under the Water-As-A-Service (WaaS) model. Azulatis owns about 50 existing plants at various industrial companies with which it has long-term agreements for the supply of conditioned water. Azulatis' revenue come from fees paid by its industrial customers based on long-term agreements.

Interparking, headquartered in Belgium, is a leading player in the European parking sector. The company is active in 16 countries and operates more than 2,000 car parks with nearly 800,000 parking spaces.

Assumptions regarding 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 inherent of infrastructure.

In determining the estimated future cash flows as a function of the valuation of the participations, the following assumptions, among others, are used:

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

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

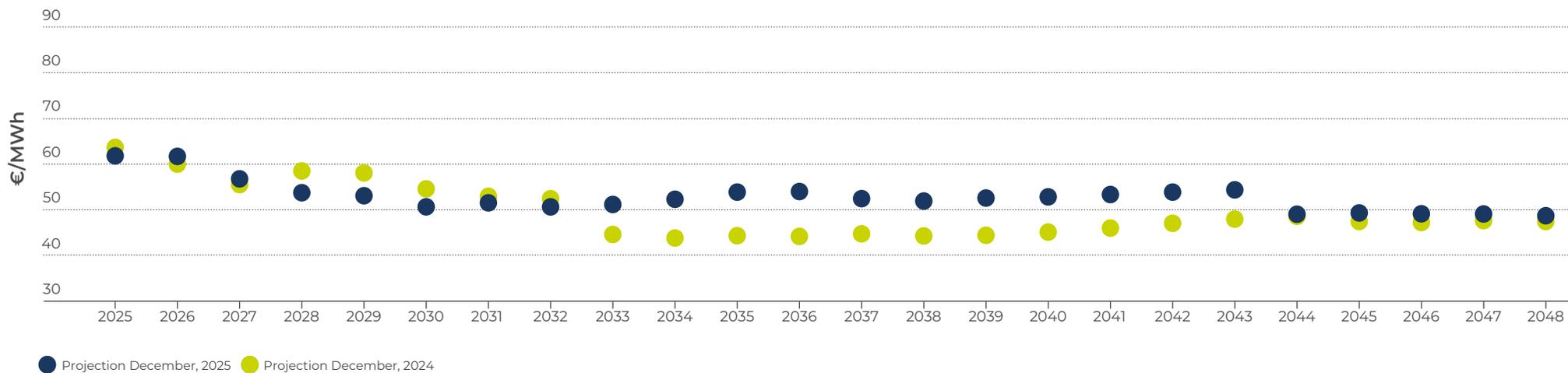
Assumptions specific to participations in Energy Infrastructure

These assumptions apply to the following participations: Berlare Wind, Kreekraksluis, Kroningswind, Lowtide, Solar Finance, Storm Wind Belgium, Storm Ireland and Sunroof.

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

- The estimated future power production (wind and solar) is based on historical production figures, where available, and on the other hand on independent studies that estimate the expected amount of wind and solar and associated production volume on a probability scale. The expected future production results in a FLH (Full Load Hours) of 2,365 MWh/MW (compared to an annual expected production figure of 2,083 MWh/ MW on December 31, 2025) for the entire energy portfolio, calculated as an average of the estimated future production weighted by the production capacity of each stake. The current 12-month estimate of 2,365 MWh/MW is in line with the portfolio level P50 probability scenario. The P50 probability scenario corresponds to an estimated production (depending on future irradiation or wind power) that will actually be realized with a 50% probability. For participations in onshore wind farms, this estimate corresponds to long-term wind speeds at 100 meters above ground between 5.6 m/s and 7.3 m/s, depending on the location of the site. For solar power participations, this estimate corresponds to an average irradiance of 1,214 kWh/m².
- The expected future power prices per MWh are based on the terms set forth in various contracted power purchase agreements (PPAs), on prices that are locked in, on estimates based on future market prices to the extent available, and on projections from leading advisors. The chart on the next page shows the expected average power price before inflation and after profile and

Weighted average power price (fair value)



imbalance risk that the power participations expect to receive net per MWh produced and does not take into account any subsidy amount (see below). The profile risk arises from the fluctuating nature of renewable energy in which periods of high production can mean a drop in the price of energy. The imbalance discount reflects the fact that power production from solar and wind is not closely predictable. This discount is compensation to the buyer of power for its responsibility to keep the power grid in 'balance' or equilibrium at all times. Both discounts are a markdown on the power price deducted by the buyers of the power produced.

- In addition to the selling price of power production, renewable energy producers can also benefit from support measures in Belgium (Flanders & Wallonia), the Netherlands and Ireland. The support manifests itself in green certificates or GSC (Flanders, Wallonia), revenues from SDE subsidy regimes (the Netherlands) or in a guaranteed REFIT price (Ireland):

- The support mechanism in **Flanders** allows renewable energy producers to benefit from green certificates. Each MWh produced, entitles to a fraction (up to a maximum of 1) of a green certificate, depending on the specific support mechanism related to the renewable energy installation. In most cases, the fraction of green certificates obtained depends, among other things, on the electricity price in the market, and is lower the higher this market price is. The green certificates can be traded in 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 participations in solar energy in Flanders, green certificate price levels range from €65 to €450 per green certificate, depending on the year of construction and technology. The installations in the participations of TINC receive an expected weighted average price of €322, weighted by the capacity of the installations.
 - For participations in onshore wind farms in Flanders, prices range from €90 to €93 per green certificate, with a weighted average of €93 weighted by capacity.

- The current support mechanism in **Wallonia** allows renewable energy producers to benefit from green certificates. The number of GSC received per MWh produced depends on three additional factors: the kCO_2 , the rho and the ceiling. The kCO_2 is a ratio that indicates the amount of CO_2 saved. The rho is a factor that is modulated every 3 years according to the evolution of the ENDEX forward market. Finally, a maximum of 3 certificates can be granted per MWh produced, the ceiling. The price per GSC is € 65/MWh and is multiplied by a $kECO$. This $kECO$ is granted at the time of the grant application and is fixed for the entire duration of the grant.
- The support mechanism in the **Netherlands** allows renewable energy producers to benefit from the 'Subsidie Duurzame Energie' or 'SDE' if the market price is between a minimum (floor) and maximum (cap) level. It is granted by the Dutch government for a period of 15 years, and limited to a set maximum production level. The SDE support linked to the operational Dutch onshore wind farm Kreekraksluis amounts to a maximum of € 67/MWh for 1,760 full load hours (70,400 MWh) (FLH) per year during a period of 15 years. For the Dutch wind farm Kroningswind, 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 an Irish government minimum guaranteed price or 'Renewable Energy Feed-in Tariff (REFIT)' price per MWh produced and which includes the market price. It is granted for a period of 15 years from the commissioning of the plants. The REFIT price for the Meenwaun onshore wind farm in portfolio is currently approximately € 93 per MWh and is indexed annually based on the consumer price index in Ireland. The power produced is sold in the market. If the selling price in the market is lower than the REFIT price, the government pays the producer the difference between the selling price and the REFIT price. This guarantees to the producer that it will receive the predetermined price. If the price in the market is higher than the REFIT price, only the market price is received.

Assumptions specifically regarding participations within Public Infrastructure, Digital Infrastructure and Social Infrastructure

The business models of the participations in each of these segments are different from one another, so there are no additional significant inputs, other than inflation and discount rates (see below), that are the same across different participations as a function of the valuation of each of these participations, and thus introduce estimation uncertainty.

Future cash flows Public Infrastructure and Energy Infrastructure

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

Participation discount rates

The fair value of the investment portfolio is calculated by applying a discount rate to the future cash flows from each individual participation. The weighted average discount rate was 9.19% at the end of the financial year, compared to 8.40% at the end of the previous financial year. This increase is the result of changes to the composition of the investment portfolio.

The table below summarizes the weighted average discount rates applicable to the four segments as at December 31, 2025, compared to the figures as of December 31, 2024. The minimum discount rate applied to our portfolio is 7.00% and the maximum discount rate applied to our portfolio is 12.00%.

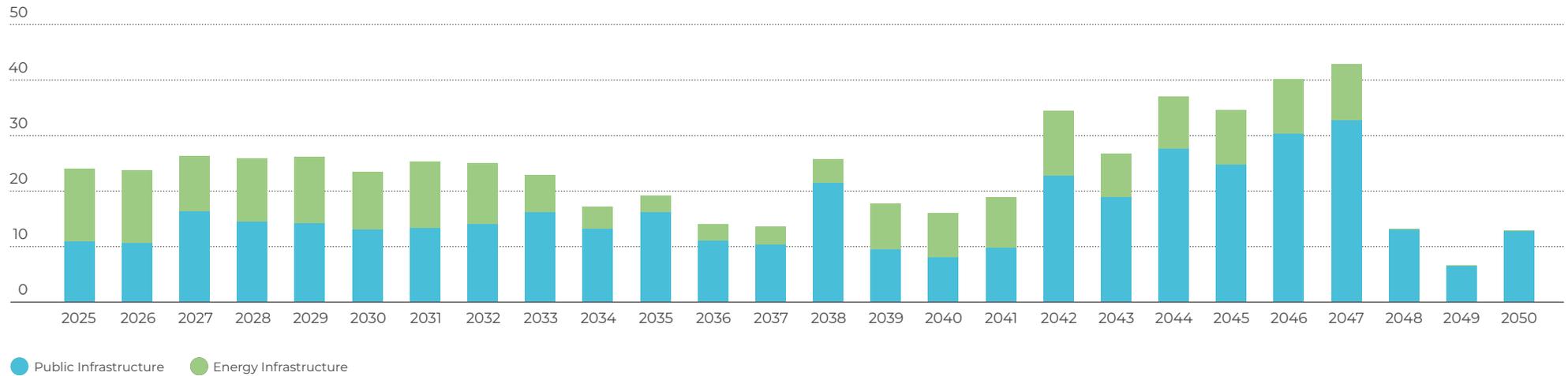
Period ending at:	December 31, 2025 (audited)	December 31, 2024 (audited)
Public Infrastructure	7.69%	7.70%
Energy Infrastructure	10.03%	8.18%
Digital Infrastructure	9.76%	9.27%
Social Infrastructure	8.84%	8.53%
Average discount rate	9.19%	8.40%

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

Indicative annual cash flows (EUR million) at December 31, 2025



Indicative annual cash flows (EUR million) at December 31, 2024



Fair value (FV) of investments

The tables below show the fair value (FV) of the portfolio classified by type of infrastructure at Dec. 31, 2025 and Dec. 31, 2024.

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
<i>Weighted average discount rate</i>	7.69%	9.65%	9.76%	8.84%	9.05%
Investments in loans	-	34,111,476	-	-	34,111,476
<i>Weighted average discount rate</i>	-	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
<i>Weighted average discount rate</i>	7.69%	10.03%	9.76%	8.84%	9.19%
<i>(*) Including shareholder loans for a nominal amount outstanding of:</i>	59,640,738	13,894,162	10,277,750	4,620,813	88,433,463
<i>Loans for a nominal outstanding amount of:</i>	-	31,501,869	-	-	-

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

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 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)
- Repayment and exits of equity	(515,328)	(111,400)	(24,755,514)	(1,350,000)	(26,732,241)
- Repayment 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

	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)
- Repayment and exits of equity	(515,328)	(111,400)	(24,755,514)	(1,350,000)	(26,732,241)
- Repayment and exits of shareholder loans	(755,002)	(399,586)	(18,244,750)	(1,350,000)	(20,749,338)
- Repayment 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

Evolution fair value at December 31, 2024 (audited)

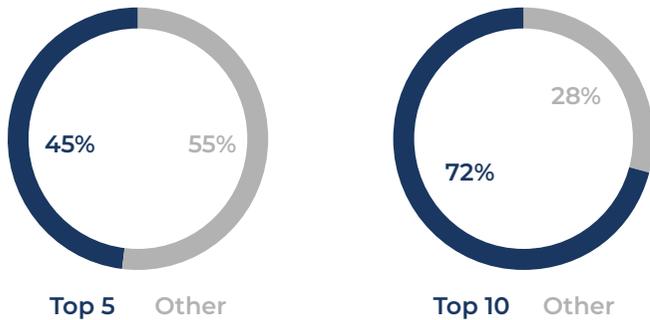
(€)	Public Infrastructure	Energy Infrastructure	Digital Infrastructure	Social Infrastructure	Total
Equity investments					
Opening balance June 30, 2023	154,493,544	118,252,631	98,415,427	91,092,577	462,254,179
+ Investments	61,500	-	9,947,353	15,276,408	25,285,261
+ Investments in equity	61,500	-	9,947,353	15,276,408	25,285,261
+ Investments in shareholder loans	-	-	-	-	-
- Repayments and exits	(6,274,215)	(1,761,715)	(1,521,931)	(233,268)	(9,791,129)
- Repayment and exits of equity	(794,460)	(1,123,318)	(1,521,931)	-	(3,439,710)
- Repayment and exits of shareholder loans	(5,479,755)	(638,397)	-	(233,268)	(6,351,420)
+/- Unrealised gains and losses	(5,655,658)	(12,831,012)	26,448,819	10,163,175	18,125,325
+/- Unrealised gains	1,114,631	1,348,506	26,448,819	10,163,175	39,075,132
+/- Unrealised losses	(6,770,289)	(14,179,518)	-	-	(20,949,807)
+/- Other	(1,797,428)	3,449,881	(88,000)	(72,182)	1,492,271
Closing balance December 31, 2024	140,827,743	107,109,785	133,201,669	116,226,710	497,365,907
Investments in loans					
Opening balance June 30, 2023	-	6,102,490	-	-	6,102,490
+ Investments	-	12,500,000	-	-	12,500,000
- Repayments and exits	-	(4,130,787)	-	-	(4,130,787)
+/- Unrealised gains and losses	-	(78,611)	-	-	(78,611)
+/- Unrealised gains	-	-	-	-	-
+/- Unrealised losses	-	(78,611)	-	-	(78,611)
+/- Other	-	311,035	-	-	311,035
Closing balance December 31, 2024	-	14,704,128	-	-	14,704,128

	Public Infrastructure	Energy Infrastructure	Digital Infrastructure	Social Infrastructure	Total
Portfolio					
Opening balance June 30, 2023	154,493,544	124,355,120	98,415,427	91,092,577	468,356,669
+ Investments	61,500	12,500,000	9,947,353	15,276,408	37,785,261
+ Investments in equity	61,500	-	9,947,353	15,276,408	25,285,261
+ Investments in shareholder loans	-	-	-	-	-
+ Investments in loans	-	12,500,000	-	-	12,500,000
- Repayments and exits	(6,274,215)	(5,892,502)	(1,521,931)	(233,268)	(13,921,916)
- Repayment and exits of equity	(794,460)	(1,123,318)	(1,521,931)	-	(3,439,710)
- Repayment and exits of shareholder loans	(5,479,755)	(638,397)	-	(233,268)	(6,351,420)
- Repayment and exits of loans	-	(4,130,787)	-	-	(4,130,787)
+/- Unrealised gains and losses	(5,655,658)	(12,909,623)	26,448,819	10,163,175	18,046,714
+/- Unrealised gains	1,114,631	1,348,506	26,448,819	10,163,175	39,075,132
+/- Unrealised losses	(6,770,289)	(14,258,129)	-	-	(21,028,418)
+/- Other	(1,797,428)	3,760,916	(88,000)	(72,182)	1,803,306
Closing balance December 31, 2024	140,827,743	121,813,911	133,201,669	116,226,710	512,070,034

The fair value of the portfolio increased by €201,154,039 to €713,224,073 at December 31, 2025, an increase of 39.28% compared to December 31, 2024. This increase is the result of investments in the amount of € 225,559,375 on the one hand and repayments in the amount of €47,681,828 on the other. The net unrealized increase in fair value of €23,807,904 over the period consists of €37,428,812 of unrealized income and €13,620,908 of unrealized expenses.

The remaining amount of €531,411 represents a decrease in the outstanding amount of portfolio income already acquired at the end of the reporting period but not yet received.

Portfolio concentration based on fair value



Top 5 participations (in %)

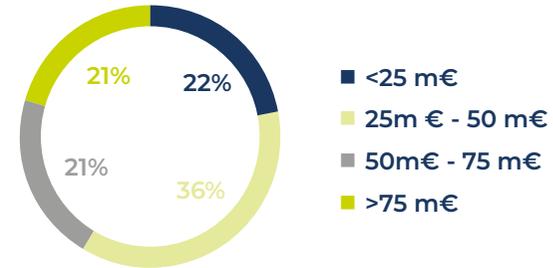
The five largest participations within the portfolio of TINC are: GlasDraad, Mufasa, Réseau Abilis, Datacenter United and Interparking. Together, these investments represent a fair value of € 319,082,321 representing 45% of the total fair value of the portfolio at December 31, 2025, as shown above.

Top 10 participations (in %)

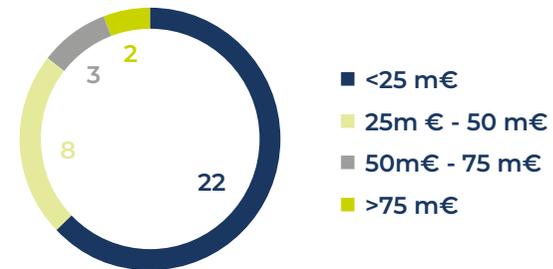
The ten largest participations within the portfolio of TINC are: GlasDraad, Via All, Réseau Abilis, Mufasa, Datacenter United, Kroningswind, Brabo 1, Yally, Storm Group and Interparking. Collectively, these investments represent a fair value of € 515,474,306, representing 72% of the total fair value of the portfolio as of December 31, 2025, as shown above.

At December 31, 2025, the participation in GlasDraad and Datacenter United each represent more than 10% of the fair value of the portfolio.

Portfolio concentration based on the fair value

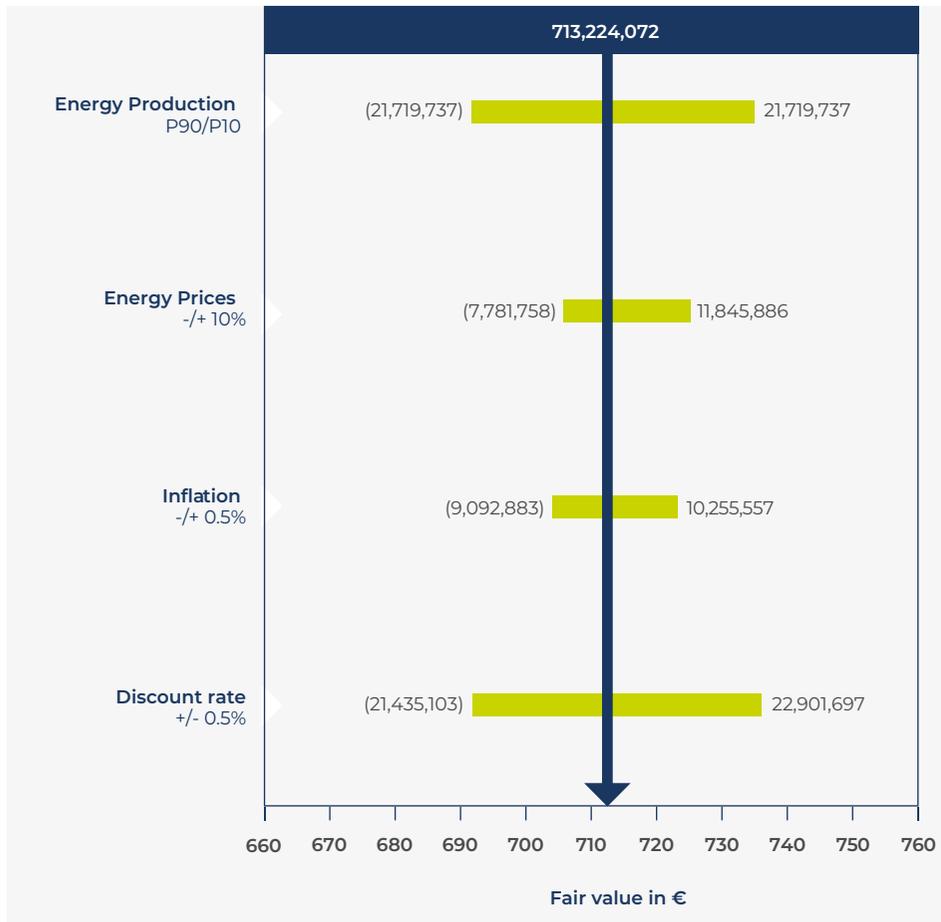


Portfolio concentration by number



Sensitivity to assumptions at the portfolio level/by segment

The following graph shows the sensitivity of the portfolio's fair value to changes in energy prices, energy production, inflation and discount rates. This analysis shows the sensitivity of fair value to a particular criterion, all other variables remaining the same. Indeed, these sensitivities are assumed to be independent of each other. Combined sensitivities are not shown here.



Sensitivity FV December 31, 2025	Public Infrastructure	Energy Infrastructure	Digital Infrastructure	Social Infrastructure	Total
Discount rate					
Discount rate: -0.5%	▲ 7,858,594	▲ 5,131,761	▲ 5,307,398	▲ 4,603,943	▲ 22,901,697
Discount rate: +0.5%	▼ 7,299,420	▼ 4,732,387	▼ 5,107,405	▼ 4,295,892	▼ 21,435,103
Inflation					
Inflation: -0.5%	▼ 2,037,889	▼ 2,653,004	▼ 1,990,595	▼ 2,411,395	▼ 9,092,883
Inflation: +0.5%	▲ 1,798,518	▲ 2,684,310	▲ 3,230,201	▲ 2,542,527	▲ 10,255,557
Energy prices					
Energy prices: -10%	-	▼ 7,781,758	-	-	▼ 7,781,758
Energy prices: +10%	-	▲ 11,845,886	-	-	▲ 11,845,886
Energy production					
Energy production: P90	-	▼ 21,719,737	-	-	▼ 21,719,737
Energy production: P10	-	▲ 21,719,737	-	-	▲ 21,719,737

Positief ▲ Negatief ▼

If, over the full lifetime of the energy participations, power production corresponds to a P90 scenario on the probability scale, the fair value of the energy participations decreases by €21,719,737. If, over the full lifetime, power production corresponds to a P10 scenario on the probability scale, the fair value of the energy participations increases by €21,719,737.

If, during the full lifetime of the energy participations, the power price is 10% lower than the current projected power prices, the fair value of the energy participations decreases by €7,781,758. If, during the full lifetime of the energy participations, the power price is 10% higher than the current projected power price, the fair value of the energy participations increases by €11,845,886. Note that these calculations take into account possible changes in support income of changing power prices (higher support amounts when power prices are low and lower support amounts when power prices are high).

The sensitivities of the power price and energy production apply to the following participations: Berlare Wind, Kreekraksluis, Kroningswind, Lowtide, Solar Finance, Storm Wind Belgium, Storm Ireland and Sunroof.

If, over the full lifetime of each of the participations, inflation exceeds the assumed inflation rate of 2% by 0,5%, then the fair value of the portfolio increases by €10,255,557. If inflation is 0.5% lower than the assumed inflation rate of 2% throughout the lifetime of each of the participations, then the fair value of the portfolio decreases by €9,092,883.

If for the calculation of the fair value of the participations, a discount rate is 0.5% higher than in the basic assumption is used in each case, the fair value of the portfolio decreases by €21,435,103. When using a discount rate that is 0.5% lower, the fair value of the portfolio increases by €22,901,697.

Additional information regarding subordinated loans in the investment portfolio

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%

Situation as per December 31, 2024 (audited)

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

All subordinated loans outstanding at December 31, 2025 are at fixed interest rates. They consist of both shareholder loans and ordinary loans where TINC does not participate in the participation. At December 31, 2025, the item subordinated loans amounts to € 119,935,332. The difference with December 31, 2024 is mainly due to the further effective investment of the commitment for a subordinated loan in Storm Group.

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

18 Trade receivables and other receivables

Period ending at: (€)	Notes	December 31, 2025 12 months	December 31, 2024 12 months
Trade receivables		40,441	18,184
Tax receivable, other than income tax		1,260,313	1,675,862
Other receivables		-	89
Total	2	1,300,754	1,694,134

Trade receivables for the financial year ending December 31, 2025 amount to €1,300,754. The carrying amount of trade and other receivables at amortized cost approximates fair value due to their short-term nature

19 Cash and deposits

Period ending at: (€)	Notes	December 31, 2025 12 months	December 31, 2024 12 months
Short term bank deposits		26,217	25,982
Cash		1,774,466	863,628
Total	2,4	1,800,683	889,611

Cash and deposits include all liquid funds, freely withdrawable, held in cash or on bank deposit. During the past financial year, the cash position increased by €911,072 as a result of €158,370,393 cash inflows related to financing activities composed of the proceeds from the net capital increase of €111,085,595, the distribution to shareholders of €21,090,910, the additional drawdown of the credit line of €70,900,000 and the costs associated with the credit line for €2,524,293. In addition, there is €148,544,699 net cash outflows related to investing activities and €8,914,622 net cash outflows related to operating expenses.

20 Outstanding capital & reserves

	Number		Amount	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Statutory capital and reserves				
Shares authorised	48,484,849	36,363,637	131,571,801	113,268,771
Shares issued and fully paid at the beginning of the period	36,363,637	36,363,637	113,268,771	135,450,590
Change	12,121,212	0	18,303,030	(22,181,819)
Shares issued and fully paid at the end of the period	48,484,849	36,363,637	131,571,801	113,268,771

At December 31, 2025, the number of fully paid shares amounted to 48,484,849. The increase compared to the previous financial year is the result of the capital increase in June 2025. A total of 12,121,212 shares were issued. The increase in outstanding capital of 18,303,030 is the net result of the capital increase in June 2025 and the capital reduction as part of the distribution during the past financial year. The shares have no nominal value.

21 Financial obligations

Period ending at:		December 31, 2025	December 31, 2024
(€)	Notes	12 months	12 months
Interest-bearing liabilities and loans		77,800,000	6,900,000
Other loans		0	0
Total		77,800,000	6,900,000

TINC has €200,000,000 of contracted bank credit lines at December 31, 2025 of which €77,800,000 is drawn down at December 31, 2025. At December 31, 2025, all covenants have been met. The carrying amount of the loan is held at amortized cost. The interest margin on the credit line is 125 basis points. This book value reflects the market value.

22 Trade and other payables

At December 31, 2025, trade and other payables amounted to €1,183,453. The main item herein consists of the remuneration to TINC Manager in the amount of €1,109,705. The carrying amount of trade and other payables at amortized cost approximates fair value due to their short-term nature.

23 Information per share

Period ending at: (€)	Notes	December 31, 2025 audited	December 31, 2024 audited
Number of outstanding shares		48.484.849	36.363.637
Net Asset Value (NAV)		637.508.904	506.422.240
<i>NAV per share</i>		13,15	13,93
Fair Market Value (FMV)		713.224.072	512.070.034
<i>FMV per share</i>		14,71	14,08
Net debt		(75.999.317)	(6.010.389)
<i>Net debt per share</i>		(1,57)	(0,17)
Deferred taxes		474.827	0
<i>Deferred taxes per share</i>		0,01	0
Other amounts receivable & payable		(190.678)	362.595
<i>Other amounts receivable & payable per share</i>		0,00	0,01
Net profit/(Loss)		40.617.152	42.491.060
Net profit per share		0.84	1.17
Net profit per share (weighted)		0.95	1.17

24 Off-balance sheet obligations

Period ending at: (€)	December 31, 2025 audited	December 31, 2024 audited
1. Cash commitments to portfolio companies	103,060,495	197,556,760
2. Cash commitments to contracted participations	-	7,395,794
Total	103,060,495	204,952,554
1. Cash commitments equity	60,253,082	144,645,142
2. Cash commitments shareholder loans	42,807,412	42,807,412
3. Cash commitments loans	-	17,500,000
TOTAL	103,060,495	204,952,554

(€)	Total	Public Infrastructure	Energy Infrastructure	Digital Infrastructure	Social Infrastructure
	103,060,495	65,530,743	21,749,298	8,250,000	7,530,454

(€)	Total	2026	2027	2028	2029
	103,060,495	70,805,582	15,231,583	17,023,329	-

Commitments of TINC to new and existing participations and related financing obligations of TINC will be invested in accordance with the contractual terms.

Commitments to contracted participations decreased by €101,892,059 during the past financial year. This decrease is due to a total amount of investments in the past financial year of €225,559,375 in new and existing investments, combined with new commitments of €123,667,313 in new and existing investments.

The outstanding investment commitments relate to the following participations: Higher Education Buildings, Hortus Conclusus, SPI.R0, Storm Wind Belgium, GlasDraad, Garagepark, Mufasa and Yally. The tables above show when and for which segments the investment commitments are realized.

Commitments to contracted participations include investment commitments for the future acquisition of additional participations already contracted.

At December 31, 2025, the total amount of investment commitments is €103,060,495, composed of €60,253,082 equity and €42,807,412 shareholder loans.

TINC has €200,000,000 of contractual bank credit lines at December 31, 2025. At December 31, 2025, €77,800,000 has been drawn down.

25 Financial risk hedging objectives for and policies

Introduction

In carrying out its operations as an investment company, TINC is subject to risks both at the level of TINC itself and at the level of the participations in which TINC invests.

Within the framework developed by the Supervisory Board, at the proposal of the Management Board and on the advice of the Audit Committee, the Management Board is responsible for risk management, covering internal control and compliance with laws and regulations. Risks are managed through a process of continuous identification, assessment, evaluation and mitigation. The Management Board reports to the Supervisory Board at least once a year on the general and financial risks and the management and control systems.

The risk factors described below are limited to those risks that TINC considers material and specific to TINC and its participations because they could have an adverse effect on the activities, financial condition, the operating results, reputation and the prospects of TINC and/or its participations, on the ability of TINC to finance its investment obligations and consequently also on the share price.

General risks

Inflation risk

Although a large number of participations see their income increase with rising prices, a sustained inflationary environment can weigh on the cost structure and consequently on the results of both TINC and the participations.

Geopolitical risk

TINC has no participations with infrastructure located in areas currently experiencing war, persistent violence or political unrest. Geopolitical events and tensions can nevertheless have an impact on the stability of the financial markets or the economic system and on the availability of debt and/or capital instruments for TINC to finance its investment commitments.

At the level of TINC

Strategic risk

Adequate opportunities to create value for TINC by investing in infrastructure companies that can generate cash flows, realize them and distribute them to TINC, may not be sufficiently present, or may be present but in an insufficiently diversified manner, under unattractive conditions, or may be limited or prevented by macroeconomic and cyclical conditions, changing regulations or political developments. The growth of TINC depends in part on its ability to manage the future expansion of its portfolio of participations and to identify, select and execute attractive investment opportunities in an appropriate manner in accordance with the strategy of TINC.

The availability of future investment opportunities depends in part on market conditions and therefore there can be no assurance that TINC will be able to identify and execute a sufficient number of future investment opportunities to allow TINC to expand its portfolio.

Further growth of TINC and its portfolio is also expected to place additional demands on management, support, accounting and financial control and other resources and would entail a number of related risks, including the potential disruption of ongoing activities and distraction of management and increased operational costs at the level of TINC.

Financial risks

TINC has contractually committed to a number of financial commitments with regard to existing and future participations. These include commitments to

invest additional funds in existing participations, as well as commitments to acquire new participations at a later date.

If the financial resources of TINC prove insufficient to finance such commitments and further growth, TINC will have to raise additional financing in the form of an issue of new shares or debt instruments or in the form of a credit facility (or a combination). There is no guarantee that such options will always be available on acceptable terms.

Financing needs can also be addressed by selling the more liquid participations in the portfolio. However, the majority of the participations held by TINC include interests in participations that are not publicly traded or freely tradable and that are often subject to restrictions on transfer (e.g. approval of the transfer by other parties) and that therefore may have to be realized at a value lower than the value attributed to such investments.

TINC holds cash reserves in bank accounts at various financial institutions. The systems of the relevant financial institutions could be affected by external circumstances, including disruptions in the IT system or cyber-attacks. Similar risks related to financial institutions apply to the participations of TINC.

TINC makes investment decisions based on estimates and/or forecasts of investment cash flows generated by the participations, including assumptions about the amount and timing of costs over the lifetime of the relevant participations (which can be up to 35 years). Such estimates, projections and forecasts may be based, at least in part, on large and detailed financial models, and there is always a risk that errors will be made in the assumptions, calculations

Sustainability risks

TINC is exposed to sustainability-related risks both as a responsible company and as a sustainable investor. This applies primarily with regard to its investment portfolio (see below). The non-compliance of TINC with increasingly stringent

sustainability regulations can lead to legal sanctions, higher operational costs and stricter supervision. Furthermore, stakeholders' unfulfilled sustainability expectations (including not (fully) meeting standards, ESG scores and sustainability criteria) can damage confidence in TINC and its reputation.

Regulatory risk

TINC invests in participations that are active in highly regulated sectors such as energy, public-private partnerships, specialized residential care and research and development in the life sciences industry. Changes in applicable laws, regulations or government policies, including currently applicable tax laws, tax regimes (such as applicable tax rates, the use of tax loss carryforwards, the deduction of interest expenses, the taxation of dividends received and the taxation of capital gains on shares) and/or the (direct or indirect) tax status of TINC or a participation, accounting practices and accounting standards, can have a (negative) impact on TINC or (the cash flows generated from) a specific participation. Governments could also try to renegotiate existing contracts.

Governance and management

TINC has the legal form of a public limited company with a sole Statutory Director appointed in the articles of association as its management model. The mandate of the Statutory Director can only be terminated, without its consent, by (i) the general meeting of shareholders, in accordance with the requirements for amending the articles of association, for valid reasons, or (ii) a court order on a request for good cause by a special proxy appointed by shareholders participation voting shares representing at least 3% of the share capital of TINC. The above-mentioned governance model allows the Statutory Director to exercise a controlling influence on decision-making. Consequently, the influence of other holders of shares in TINC will be limited.

TINC is largely dependent on TDP NV for its investment activities and the management of its investment portfolio, to whom the responsibility for providing investment and administrative services has been entrusted.

The loss of TDP or significant changes in the management or team of employees can have a (temporary) negative impact.

There are no arrangements with the main shareholders of TINC regarding investment opportunities offered, so it is possible that the main shareholders themselves pursue such investment opportunities. Notwithstanding the foregoing, certain principles regarding the allocation of investment opportunities were agreed upon in a partnership agreement between TINC and TDP NV (as further described elsewhere in the Annual Report 2025).

IT and cybersecurity risk

TINC is dependent on third parties for the management of its IT systems (hardware, software, network, storage systems). Human error, natural disasters or disruptions to the IT systems can compromise the confidentiality, availability and integrity of data. Furthermore, TINC could fall victim to cyber-attacks on the integrity of the systems and data (computer viruses, malware, phishing), causing the IT systems to malfunction, making data unavailable and/or allowing unauthorized access to the data.

Similar IT-related risks apply to the participations of TINC.

Risks associated with the stock market listing

As a company listed on Euronext Brussels, TINC is subject to regulations regarding information requirements, transparency reporting, takeover bids, corporate governance and insider trading. Compliance or non-compliance with these regulations can lead to legal sanctions, higher operational costs and stricter supervision, which can have an impact on the share price. In addition, volatility in the financial markets can impact on the value of TINC shares. Although TINC strives to systematically create long-term shareholder value, price fluctuations may occur in the shorter term.

At the level of the participations in the portfolio

Financial risks

TINC often holds investments in participations in the form of subordinated loans (in combination with equity investments or on a stand-alone basis), which have a lower ranking than the other debts of those participations. In the event of liquidity problems at a participation, there is a risk that subordinated loans will not be repaid (in time), as they are only repaid after all other debt obligations have been met.

TINC relies on various counterparties for the success of its investments in Participations, such as financial and operational partners (including subcontractors, public legal entities, customers who generate demand risk, financial institutions and insurers, and external infrastructure users). These counterparties may be unable to meet their contractual obligations, face credit-specific risks from a variety of circumstances such as default, impairment or insolvency, or may require replacement over time. Such events may result in unexpected costs, (non-recoverable) surcharges, limited financial liability amounts, losses or a reduction in expected income for the participations.

Participations often have borrowed money from external creditors. Breaches of financial covenants by participations could lead to a suspension of payments to TINC and could grant the relevant creditors certain administrative and enforcement rights over the participations.

Changes in applicable interest rates may also increase the cost of debt financing for the participations and consequently affect the valuation and profitability of the participations.

In investments in Public Infrastructure (DBFM/PPS), the counterparties are usually public legal entities that can enjoy (limited) immunity from execution, which means their goods cannot be seized, which can have an impact on the expected income for the participations.

Regulatory risk

A significant portion of the participations is active in a regulated environment (for example energy infrastructure, public-private partnerships and healthcare) and benefit from support schemes (for example green certificates). Infrastructure is also subject to specific regulations such as health, safety and environmental rules, tax and accounting rules.

Care institutions such as specialized residences for persons with special needs are subject to specific legal frameworks and risks. The rates charged are regulated, so changes in social and benefit policies can have a negative impact.

Any (future and/or retroactive) change, revocation, withdrawal, tightening or stricter enforcement of the aforementioned regulations, policies and support schemes (including energy support systems) may have an impact on income or may entail additional capital expenditure or operating costs (particularly since certain tariffs are regulated), and may therefore affect the expected income from the participations.

Certain portfolio activities also require specific permits and licences. It is possible that the required permits and licenses are not granted, not extended, suspended or revoked by the relevant authorities.

Climate and sustainability risks

Similar climate- and sustainability-related risks as described above for TINC apply to the participations of TINC. Climate change and environmental, social and governance risks that are inaccurately assessed and cannot or will not be mitigated can pose a material risk to certain portfolio companies in terms of the physical integrity, reputation and operational continuity of their business model. This can have financial consequences, such as higher operational costs and insurance risks, lead to reputational damage and consequently have a negative impact on the valuations of these companies. Physical risks vary from short-term effects due to extreme weather conditions (e.g. damage to assets, disruption of energy production) to long-term effects due to extreme weather

conditions (e.g. damage to assets, disruption of energy production) to long-term effects such as scarcity of raw materials and rising energy costs.

The development, construction and operation of infrastructure can cause disruption and inconvenience, such as noise, dust, vibrations, traffic congestion and other (environmental) effects that can affect local residents and businesses. Such events can lead to complaints, opposition and/or legal claims from local communities, regulatory authorities or other stakeholders. Increased regulatory oversight, public opposition and/or legal action could result in project delays, increased construction and operating costs, changes in construction methods, additional risk mitigation measures and/or suspension or termination of certain activities.

Operational, technical and commercial risks

It is possible that the infrastructure is not available or insufficiently available or produces what could have a negative impact on the valuation of the participations and the cash flows to TINC.

The participations rely to a significant extent on suppliers and subcontractors for their operations, who are carefully selected based on their experience, quality of solvency, etc.

It is possible that such subcontractors do not or cannot fulfil their obligations for various reasons. Several participations could have called on the same subcontractor(s). The liability of such subcontractors may be subject to financial limits that do not compensate the actual damage, which can lead to losses for the participations involved. Where possible, the necessary insurance is taken out to cover business interruptions, for example, but it is possible that this is not sufficient.

In the healthcare sector, there is a risk of difficulties arising with regard to maintaining an appropriate quality of service and recruiting and retaining expert healthcare personnel, which could have a negative impact on the image and growth prospects of the healthcare institution or on the cost structure.

TINC holds interests in participations that are active in renewable energy, such as solar energy, on-shore and offshore wind farms and energy storage systems. The power production of solar installations and wind farms depends, among other things, on the intensity of the sun and wind speed, which can fluctuate over time. Such fluctuations will have an impact on the income from the participations and, consequently, on the cash flows to TINC.

Once operational and during the lifespan of a participation, it cannot be ruled out that the infrastructure or certain components will show defects and will not be (fully) unavailable, requiring replacement or a major refurbishing. Although the responsibility for this lies largely with the parties that the participations rely on for the realization and maintenance of the infrastructure, it is possible that these parties do not solve certain technical problems for technical, organizational or financial reasons, which can negatively affect the results of the participations.

The portfolio contains participations whose earnings model depends on demand from customers and care recipients or where the earnings model is subject to evolutions in pricing (e.g. power prices). There will always be a risk that the degree of use of the infrastructure and thus the revenues from such participations will be different than expected.

TINC has acquired interests and may acquire interests in participations with infrastructure or assets in a development or construction phase. TINC may provide financing for these participations from the early development phase, while the cash flows from these participations usually only come in at a later stage when the infrastructure is operational. Associated risks include potential

cost overruns and delays in completion (many of which are often caused by factors over which TINC has no direct control), development costs incurred for design and research, with no guarantee that the development will reach completion.

When TINC considers investing in infrastructure development, it will make certain estimates of the economic, market and other conditions, including estimates of the (operational and other) costs and the (potential) value of the infrastructure. These estimates may prove to be incorrect.

Contracts for investments in public infrastructure (DBFM/PPS) often require the infrastructure to be in a predetermined condition at the end of its lifespan, and the actual costs of meeting this obligation are often difficult to calculate or predict. If the risk of complying with the requirement to return the infrastructure in the agreed condition lies with the participant, the associated costs may be higher than expected. Even if this risk has been passed on to subcontractors, there is a risk that the subcontractor will not fulfill the required obligations.

In investments in public infrastructure (DBFM/PPS), contracts generally give the relevant counterparty from the public sector the right to terminate the agreement under certain circumstances. If this happens, it may be that (the lack of) a financial settlement does not meet the predetermined return or affects the invested amount. This is the case, for example, in certain scenarios (e.g. war or terrorist acts) where only the nominal value of the equity is compensated.

26 Related parties

Amounts owed by related parties (€)	Non-consolidated subsidiaries		Non-consolidated participations with joint control		Other related parties		Total	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
I. Financial assets	10,778,253	11,189,154	75,045,604	68,715,300	34,111,476	14,704,202	119,935,332	94,608,656
1. Financials assets - subordinated loans	10,041,591	10,041,591	72,421,221	64,670,559	31,501,869	14,202,119	113,964,681	88,914,268
2. Financial assets - subordinated loans - ST	736,662	1,147,564	2,624,383	4,044,741	2,609,606	502,083	5,970,651	5,694,388
3. Financial assets - other	-	-	-	-	-	-	-	-
II. Amounts owed by related parties	-	-	-	-	-	-	-	-
1. Financial liabilities	-	-	-	-	-	-	-	-
2. Trade and other payables	-	-	-	-	-	-	-	-
III. Transactions with related parties	5,628,987	5,123,950	19,703,605	24,171,231	8,996,941	6,635,166	34,329,534	35,930,347
1. Management compensation TDP	-	-	-	-	5,671,107	4,698,607	5,671,107	4,698,607
2. Management compensation TINC Manager	-	-	-	-	1,109,705	1,038,694	1,109,705	1,038,694
3. Dividends, interest & fees	5,628,987	5,123,950	19,703,605	24,171,231	2,216,129	897,864	27,548,722	30,193,045

27 Events after the end of the financial year

TINC has reached an agreement to sell its stake in Zelfstroom. The sale is expected to be completed in the first quarter of 2026. This sale will have no impact on the valuation of the Zelfstroom participation as at December 31, 2025. The cash proceeds from the sale amount to €4.9 million.

Statutory auditor's report

Statutory auditor's report to the general meeting for the year ended 31 December 2025 (Consolidated financial statements)

In the context of the statutory audit of the consolidated financial statements of TINC NV ('the Company') and its subsidiaries (together referred to as 'the Group'), we hereby present our statutory auditor's report. It includes our report of the consolidated financial statements and the other legal and regulatory requirements. This report is an integrated whole and is indivisible.

We have been appointed as statutory auditor by the general meeting of 15 May 2024, following the proposal formulated by the administrative body issued upon recommendation of the Audit Committee. Our statutory auditor's mandate expires on the date of the General Meeting deliberating on the financial statements closed on 31 December 2026. We have performed the statutory audit of the consolidated financial statements of the Group for 2 consecutive years.

Report on the Consolidated Financial Statements

Unqualified opinion

We have performed the statutory audit of the Group's consolidated financial statements, which comprise the consolidated balance sheet as at 31 December 2025, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes, comprising material accounting policy information and other explanatory information, and which is characterised by a consolidated balance sheet total of 716.800.639 EUR and for which the consolidated statement of comprehensive income shows a profit for the year of 40.617.152 EUR.

In our opinion, the consolidated financial statements give a true and fair view of the Group's net equity and financial position as at 31 December 2025, as well as

of its consolidated financial performance and its consolidated cash flows for the year then ended, in accordance with the IFRS Accounting Standards as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium.

Basis for unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISA) as applicable in Belgium. Our responsibilities under those standards are further described in the 'Statutory auditor's responsibilities for the audit of the consolidated financial statements' section in this report.

We have complied with all the ethical requirements that are relevant to the audit of consolidated financial statements in Belgium, including those concerning independence.

We have obtained from the administrative body and company officials the explanations and information necessary for performing our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of investments

Description of the key audit matter

As an investment company, TINC NV holds interests in companies that are active in the construction and operation of infrastructure projects. These are valued at fair value and presented as “Investments at fair value through profit and loss” in the consolidated balance sheet for an amount of 713.224.072 EUR, accounting for 99% of the consolidated balance total.

As described in note 7 of the consolidated financial statements, the investments are measured in accordance with IFRS 10 at fair value through profit and loss. The determination of fair value is based on management’s estimates. Changes in the underlying assumptions and estimates could lead to a significant change regarding the fair value.

We believe that the valuation of the “Investments at fair value through profit and loss” is a key audit matter of our audit, not only because of its importance in the consolidated financial statements but also taking into account:

- The assumptions and estimates used by management in determining the fair value of these participations and shareholder loans;
- The importance of an accurate and consistent application of the valuation methods used.

Summary of the audit procedures

We performed the following audit procedures:

- Our internal valuation specialists carried out the following procedures:
 - Review of the valuation methods used compared to the valuation guidelines prescribed in IFRS 13;
 - Verification of the arithmetic correctness of the individual valuation models of the projects;
 - Testing of the assumptions and estimates used by management regarding discount rates, inflation, energy prices, and terminal value;
 - Comparison between the fair value, as calculated by management, and relevant market data and transactions;

- Analysis of the evolution of the fair values between reporting periods.
- We reconciled all new investments, movements, or divestments with underlying data and agreements;
- We reviewed the minutes of the relevant bodies for indicators of impairment with respect to the investments;
- We assessed whether post-balance sheet events could have an impact on the valuation of the investments;
- We audited the disclosures of the consolidated financial statements for accuracy and completeness, specifically regarding the valuation models, management estimates used in those models, and the sensitivity of the fair value measurements.

Responsibilities of the administrative body for the drafting of the consolidated financial statements

The administrative body is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with the IFRS Accounting Standards as adopted by the European Union and with the legal and regulatory provisions applicable in Belgium, and for such internal control as the administrative body determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the consolidated financial statements, the administrative body is responsible for assessing the Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the administrative body either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Statutory auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a statutory auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

When executing our audit, we respect the legal, regulatory and normative framework applicable for the audit of the consolidated financial statements in Belgium. However, a statutory audit does not guarantee the future viability of the Group, neither the efficiency and effectiveness of the management of the Group by the administrative body. Our responsibilities regarding the continuity assumption applied by the administrative body are described below.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;

- Evaluate the appropriateness of accounting policy information used and the reasonableness of accounting estimates and related disclosures made by the administrative body;
- Conclude on the appropriateness of the administrative body's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated financial statements and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the management, the supervision and the performance of the Group audit. We assume full responsibility for the auditor's opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control identified during the audit.

We also provide the Audit Committee with a statement that we respected the relevant ethical requirements relating to independence, and we communicate with them about all relationships and other issues which may influence our

independence, and, if applicable, about the related measures to guarantee our independence.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year, and are therefore the key audit matters. We describe these matters in our statutory auditor's report, unless law or regulation precludes

Other legal and regulatory requirements

Responsibilities of the administrative body

The administrative body is responsible for the preparation and the contents of the director's report on the consolidated financial statements and the other information included in the annual report on the consolidated financial statements.

Responsibilities of the statutory auditor

In the context of our mission and in accordance with the Belgian standard (revised version 2023) which is complementary to the International Standards on Auditing (ISA) as applicable in Belgium, it is our responsibility to verify, in all material aspects, the director's report on the consolidated financial statements and the other information included in the annual report on the consolidated financial statements, and to report on these elements.

Aspects relating to the director's report on the consolidated financial statements and to the other information included in the annual report on the consolidated financial statements

In our opinion, after having performed specific procedures in relation to the director's report, this director's report is consistent with the consolidated financial statements for the same financial year, and it is prepared in accordance with article 3:32 of the Code of companies and associations.

In the context of our audit of the consolidated financial statements, we are also responsible for considering, in particular based on the knowledge we have obtained during the audit, whether the director's report on the consolidated financial statements and the other information included in the annual report on the consolidated financial statements, namely:

- Resultaten
- Corporate governance

contain a material misstatement, i.e. information which is inadequately disclosed or otherwise misleading. Based on the procedures we have performed, there are no material misstatements we have to report to you.

Statement concerning independence

Our audit firm and our network did not provide services which are incompatible with the statutory audit of the consolidated financial statements and our audit firm remained independent of the Group during the term of our mandate.

The fees related to additional services which are compatible with the statutory audit as referred to in article 3:65 of the Code of companies and associations were duly itemised and valued in the notes to the consolidated financial statements.

European Single Electronic Format (ESEF)

In accordance with the standard concerning the audit of conformity of the annual report with the European Single Electronic Format (hereinafter "ESEF"), we also audited the conformity of the ESEF format with the regulatory technical standards established by the European Delegated Regulation No. 2019/815 of 17 December 2018 (hereinafter: "Delegated Regulation") and with the royal decree of 14 November 2007, concerning the obligations of issuers of financial instruments that are admitted to trade on a regulated market.

The administrative body is responsible for preparing an annual report in accordance with ESEF requirements, including the consolidated financial statements in the form of an electronic file in ESEF format (hereinafter “digital consolidated financial statements”).

It is our responsibility to obtain sufficient and appropriate supporting information to conclude that the format of the annual report and mark-up language XBRL of the digital consolidated financial statements comply in all material aspects with the ESEF requirements under the Delegated Regulation and with the royal decree of 14 November 2007.

Based on our work, we believe the digital format of the annual report and the tagging of information in the official version of the consolidated financial statements included in the annual report of TINC NV as of 31 December 2025, and which will be available in the Belgian official mechanism for the storage of regulated information (STORI) of the FSMA, are in all material respects in accordance with the ESEF requirements pursuant to the Delegated Regulation and the royal decree of 14 November 2007.

Other statements

This report is in compliance with the contents of our additional report to the Audit Committee as referred to in article 11 of regulation (EU) No 537/2014.

Antwerp, 10 March 2026

BDO Bedrijfsrevisoren BV
Statutory auditor
Represented by Veerle Catry*
Auditor

* Acting for a company

Abridged statutory Financial Statements

Income statement

Period ending at: (€)	December 31, 2025 12 months	December 31, 2024 12 months
INCOME	38,772,102	32,932,783
Income from financial fixed assets	25,989,407	28,953,752
<i>Dividend income</i>	16,543,870	20,991,222
<i>Interest income</i>	9,445,537	7,962,530
Income from current assets	1,046,151	879,144
Other financial income	-	1
Turnover	796,103	591,387
Other operating income	-	-
Write-back of write-downs on financial fixed assets	-	-
<i>On financial fixed assets</i>	-	-
Capital gains on the disposal of financial fixed assets	10,940,442	2,508,500
<i>On financial fixed assets</i>	10,940,442	2,508,500
EXPENSES	(12,366,056)	(8,796,628)
Other financial expenses	(2,946,763)	(1,242,989)
Services and other goods	(8,554,995)	(6,505,970)
Other operating expenses	(634,028)	(251,433)
Depreciations and write-downs on formation expenses, IFA and TFA	(230,622)	(480,604)
Write downs on	-	-
<i>Financial fixed assets</i>	-	-
Tax Expense	352	(315,633)
Profit/loss for the financial year	26,406,047	24,136,155

Balans

Period ending at: (€)	December 31, 2025 12 months	December 31, 2024 12 months
FIXED ASSETS	613,639,286	424,849,496
Intangible assets	1,899,610	3,706
Affiliated enterprises	580,237,807	410,643,671
<i>Shares</i>	497,774,996	335,931,522
<i>Amounts receivable</i>	82,462,811	74,712,149
Enterprises linked by participating interests	0	0
<i>Shares</i>	0	0
<i>Amounts receivable</i>	0	0
Other financial fixed assets	31,501,869	14,202,119
<i>Shares</i>	0	0
<i>Amounts receivable</i>	31,501,869	14,202,119
CURRENT ASSETS	9,081,366	8,278,133
Amounts receivable within one year	7,173,585	7,352,016
<i>Trade debtors</i>	107,116	65,294
<i>Other amounts receivable</i>	7,066,469	7,286,722
Cash Investments	26,217	25,982
Cash at bank and in hand	1,774,466	863,628
Deferred charges and accrued income	107,099	36,506
TOTAL ASSETS	622,720,653	433,127,629

Period ending at: (€)	December 31, 2025 12 months	December 31, 2024 12 months
EQUITY	543,419,640	424,892,383
Capital	131,571,801	113,268,771
Share premium account	255,052,172	174,688,537
Reserves	136,795,667	116,935,075
Profit carried forward	20,000,000	20,000,000
LIABILITIES	79,301,013	8,235,246
Financial debts	77,800,000	6,900,000
Trade debtors	1,183,453	1,180,662
<i>Suppliers</i>	1,183,453	1,180,662
Taxes, payroll and related obligations	0	0
<i>Taxes</i>	0	0
Dividend current period	0	0
Accrued charges and deferred income	317,560	154,583
TOTAL LIABILITIES	622,720,653	433,127,629

Management annual report concerning the statutory annual accounts

The Statutory Director, TINC Manager NV, hereby reports on the activities of TINC NV with regards to the statutory annual accounts of the financial year (January 1, 2025 - December 31, 2025).

Capital

The subscribed capital at the end of the financial year amounts to 131,571,801 and has been fully paid up.

Principal risks and uncertainties

We refer to the consolidated annual report of the Statutory Director.

Subsequent events

We refer to the consolidated annual report of the Statutory Director.

Information regarding circumstances which could influence the development of the Company.

On the day of writing, there are no specific circumstances which could impact the development of the Company in a meaningful way.

Information on research and development

The Company is not involved in any research nor development activities.

Branch offices

The Company does not have any branch offices.

Information regarding the use of financial instruments by the company to the extent meaningful for judging its assets, liabilities, financial position and results

The Company does not utilise any financial instruments for the purpose of controlling risks (hedging) in any way which could impact its assets, liabilities, financial position and results.

Independence and expertise in the fields of accounting and auditing of at least one member of the Audit Committee

We refer to the consolidated annual report of the Statutory Director.

Corporate governance statement and remuneration report

We refer to the consolidated annual report of the Statutory Director.

Information required pursuant to Article 34 of the Belgian Royal Decree of November 14, 2007 and the Law of April 6, 2010

We refer to the consolidated annual report of the Statutory Director.

Article 7:115 and Article 7:116 Companies And Associations Code

We refer to the consolidated annual report of the Statutory Director.

Discharge

According to the law and the articles of association, the shareholders will be requested to grant discharge to the Statutory Director and the statutory auditor for the performance of their duties during the 2025 financial year.

This report shall be filed in accordance with the relevant legal provisions and is available at the registered office of the Company.

GRI

GRI

standard

reference

Disclosure

Reference

GRI 1 - Foundation 2021

Publish a GRI content index

Annex

Statement of use

Sustainability - 1. General basis for preparing sustainability statements

GRI 2 - General disclosures 2021

2-1 Organizational details

Colophon

2-2 Entities included in the organization's sustainability reporting

Sustainability - 1. General basis for preparing sustainability statements

2-3 Reporting period, frequency and contact point

Colophon

2-4 Restatements of information

N/A

2-5 External assurance

N/A

2-6 Activities, value chain, and other business relationships

Corporate governance - 1.3 Management of TINC
Sustainability - 2. Infrastructure as a catalyst for sustainable development"

2-7 Employees

N/A

2-8 Workers who are not employees

N/A

2-9 Governance structure and composition

Corporate governance - 1.3 Management of TINC

2-10 Nomination and selection of the highest governance body

[Corporate governance charter \(page 13 - 6.1.4 \(Re-\)appointment procedure\)](#)

2-11 Chair of the highest governance body

Corporate governance - 1.3 Management of TINC

GRI

standard

reference

Disclosure

Reference

2-12 Role of the highest governance body in overseeing the management of impacts

[Corporate governance charter \(page 13 - 6.2 Role and responsibilities\)](#)

2-13 Delegation of responsibility for managing impacts

[Corporate governance charter \(page 10 - 5.3 Role and responsibilities of the Statutory Director\)](#)

2-14 Role of the highest governance body in sustainability reporting

[Corporate governance charter \(page 13 - 6.2 Role and responsibilities\)](#)
Corporate governance charter (page 91 - 1.3.2.4 Activity report)

2-15 Conflicts of interest

Corporate governance - 1.5 Policy to avoid conflicts of interest in investment opportunities

2-16 Communication of critical concerns

Sustainability - 5. Corporate culture: TINC as a responsible organisation: [whistleblower policy](#)

2-17 Collective knowledge of the highest governance body

Corporate governance - 1.3.2.2 Members

2-18 Evaluation of the performance of the highest governance body

Corporate governance - 1.3.2.5 Evaluation

2-19 Remuneration policies

Corporate governance - 1.8 Remuneration report

2-20 Process to determine remuneration

Corporate governance - 1.8 Remuneration report

2-21 Annual total compensation ratio

Not disclosed as not mandatory

GRI standard reference	Disclosure	Reference
2-22	Statement on sustainable development strategy	TINC in a glimpse - About TINC Sustainability - 2. Infrastructure as a catalyst for sustainable development
2-23	Policy commitments	Sustainability - 5. Corporate culture: TINC as a responsible organisation
2-24	Embedding policy commitments	Sustainability - 5. Corporate culture: TINC as a responsible organisation Sustainability - 6. TINC as a responsible investor Sustainability - 7. TINC and climate mitigation
2-25	Processes to remediate negative impacts	Sustainability - 5. Corporate culture: TINC as a responsible organisation Sustainability - 6. TINC as a responsible investor Sustainability - 7. TINC and climate mitigation
2-26	Mechanisms for seeking advice and raising concerns	Sustainability - 5. Corporate culture: TINC as a responsible organisation: whistleblower policy
2-27	Compliance with laws and regulations	Sustainability - 5. Corporate culture: TINC as a responsible organisation
2-28	Membership associations	Sustainability - 4. Dialogue structures with stakeholders
2-29	Approach to stakeholder engagement	Sustainability - 3. DMA
2-30	Collective bargaining agreements	N/A

GRI standard reference	Disclosure	Reference
GRI 3 - General disclosures 2021		
3-1	Process to determine material topics	Sustainability - 3. DMA
3-2	List of material topics	Sustainability - 3. DMA
3-3	Management of material topics	Sustainability - 5. Corporate culture: TINC as a responsible organisation/ 6. TINC as a responsible investor/ 7. TINC and climate mitigation
Economic		
201	Economic performance	
103-3	Management approach	TINC in a glimpse
103-3	Evaluation of the management approach	Segments Results Corporate Governance Financial Statements"
201-1	Direct economic value generated and distributed	Results Annual accounts
201-2	Financial implications and other risks and opportunities due to climate change	Sustainability - 2. Infrastructure as a catalyst for sustainable development Sustainability - 5. TINC as a responsible investor
201-3	Defined benefit plan obligations and other retirement plans	N/A

GRI standard reference	Disclosure	Reference
205 Anti-corruption		
103-3	Management approach	Code of conduct - Policy is available on the website + reference to annual report (5. Corporate culture: TINC as a responsible organisation - a. the management of TINC)
205-2	Communication and training about anti-corruption policies and procedures	Sustainability - 5. Corporate culture: TINC as a responsible organisation - b. Management of TINC - Compliance with policy instruments
205-3	Confirmed incidents of corruption and action taken	N/A
Environmental		
305 Emissions		
103-3	Management approach	Sustainability - 7. TINC and climate mitigation
305-1	Direct (Scope 1) GHG emissions	N/A
305-2	Energy indirect (Scope 2) GHG emissions	N/A
305-3	Other indirect (Scope 3) GHG emissions	Sustainability - 7. TINC and climate mitigation
305-4	GHG emissions intensity	Not relevant
305-5	Reduction of GHG emissions	Sustainability - 7. TINC and climate mitigation

GRI standard reference	Disclosure	Reference
Social		
414 Supplier social assessment		
103-3	Management approach	Supplier code of conduct - Policy is available on the website
414-1	New suppliers that were screened using social criteria	Supplier code of conduct - Policy is available on the website
414-2	Negative social impacts in the supply chain and actions taken	N/A
418 Customer privacy		
103-3	Management approach	GDPR compliance - Privacy policy
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	N/A
Other material topics		
Entity specific	Responsible investor	Sustainability - 6. TINC as a responsible investor
Entity specific	Corporate culture	Sustainability - 5. Corporate culture: TINC as a responsible organisation

Glossary

Abbreviation	Note	Abbreviation	Note
€000 / €k	In thousands of euros	IPO	Initial public offering
€m	In millions of euros	MW	Megawatt
BGAAP	Belgian generally accepted accounting principles	MWh	Megawatt hour
Cash flow	The sum of cash income and repayments out of the portfolio	NAV	Equity according to IFRS
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	Pay-out ratio	Total distribution to shareholders divided by net income
CEO	Chief executive officer	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
CFO	Chief financial officer	PPP	Public-private partnership
CLO	Chief legal officer	Weighted average contractual life	Maturity of DBFM contracts weighted by fair value
Cost ratio	Total operating expenses (excluding transaction costs) during the period divided by net assets (NAV) at the end of the period	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
DBFM(O)	Design, build, finance, maintain and (operate)	Repayments	This represents the total of repayments of subordinated loans, capital, shareholder loans and other forms of financial obligations from the participations to TINC
DSRA	Debt service reserve account	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.
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		

Statement of the Statutory Director

We declare that, to our knowledge:

- 1) The Annual Financial Statements, prepared in accordance with the applicable accounting standards, give a true and fair view of the equity, financial situation and results of TINC;
- 2) The Annual 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
Kathleen Defreyn
Permanent representative

Strateco BV
Elvira Haezendonck
Permanent representative

Ginkgo Associates CommV
Filip Dierckx
Permanent representative

Hawoka BV
Kristof Vande Capelle
Permanent representative

Marc Verducruysse

ndb.finance BV
Nils De Bremaeker
Permanent representative

Martine De Rouck

Colofon

Responsible publisher

TINC NV

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Concept, editing and coordination

www.cfreport.com

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