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4 June 2025 – 08:00 a.m. CEST

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## **TINC NV**

a limited liability company under Belgian law

Registered office located at Karel Oomsstraat 37, 2018 Antwerp (Belgium)

Company number 0894.555.972 (LER Antwerp, section Antwerp)

("TINC" or the "Issuer")

**Public offering to subscribe for a maximum of 12,121,212 New Shares in a share capital increase in cash with non-statutory Preferential Rights for a maximum amount of EUR 113,212,120.08 (the "Offering")**

**Request for the admission to listing and trading of all of the New Shares and non-statutory Preferential Rights on the regulated market of Euronext Brussels**

**Q1 2025 trading update**

### **Manu Vandenbulcke, CEO:**

*"At the recent annual results publication, we expressed the ambition to double the investment portfolio of TINC, and that TINC was preparing a potential capital increase to raise additional funding to support these strategic growth plans. Today, we are very pleased to announce the launch of a rights issue aiming to raise approximately EUR 113 million. The proceeds from this fourth capital increase since the IPO of TINC, combined with available credit facilities and operational cash flows, will further bolster the investment capacity of TINC. This will enable us to keep investing in the infrastructure of tomorrow and to create value not only for the shareholders of TINC but also for the broader society." - Manu Vandenbulcke, CEO TINC*

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**Key points**

- Share capital increase within the framework of the authorised capital with a maximum amount of up to EUR 113,212,120.08
- Issue price: EUR 9.34 per New Share, representing a discount of 13.04% to the closing price of EUR 10.74 on 3 June 2025
- 3 non-statutory Preferential Rights grant its holders the right to subscribe for 1 New Share
- Subject to certain conditions, Infravest BV has committed to participate in the Offering for an amount of up to EUR 50 million by exercising (i) all the Preferential Rights to which it is entitled, (ii) additional Preferential Rights it may acquire, and/or (iii) Scrips it may acquire by placing one or more orders in the Scrips Private Placement for an amount not exceeding 20% of the total Offering and without any commitment, right or other guarantee by the Issuer to Infravest BV as to allocation of any Scrips or New Shares
- Detachment of coupon no. 22 representing the non-statutory Preferential Right on 4 June 2025 after market close
- Rights Subscription Period: from 5 June 2025 (at 9.00 a.m. CEST) until and including 17 June 2025 (at 4.00 p.m. CEST)
- Private placement of the Scrips will take place on or around 18 June 2025
- KBC Securities NV and Belfius Bank SA/NV in cooperation with Kepler Cheuvreux S.A. will act as Joint Global Coordinators in this Offering. KBC Securities NV, Belfius Bank SA/NV in cooperation with Kepler Cheuvreux S.A., ABN AMRO Bank N.V. in cooperation with ODDO BHF SCA, and Bank Degroof Petercam SA/NV will act as Joint Bookrunners and Underwriters

*Note: Unless otherwise stated in this announcement, the capitalised terms in this announcement shall have the meaning defined in the Information Document prepared with respect to the Offering.*

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

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## Offering

Each existing shareholder will be granted 1 non-statutory preferential right (the "**Preferential Right**") per 1 existing share it holds in the Issuer at the closing of Euronext Brussels on 4 June 2025. The Preferential Right will be traded on the regulated market of Euronext Brussels during the subscription period, i.e. from 5 June 2025 (at 9.00 a.m. CEST) until and including 17 June 2025 (at 4.00 p.m. CEST) (the "**Rights Subscription Period**").

Existing shareholders holding Preferential Rights and other holders of Preferential Rights are entitled to subscribe to the New Shares during the Rights Subscription Period, subject to the restrictions in this press release and the Information Document (as defined below) published by the Issuer, at an issue price of EUR 9.34 per New Share (the "**Issue Price**") and at the ratio of 3 Preferential Rights for 1 New Share (the "**Ratio**").

The Offering relates to a maximum amount of 12,121,212 New Shares which have the same rights and benefits as, and shall in all aspects have the same (*pari passu*) rank, including right to dividends and other entitlements, as the existing and outstanding Shares of the Issuer at the time of their issuance, and shall have the right to dividends and other entitlements for which the relevant registration date or maturity date falls on or after the date of issuance of the New Shares.

The share capital increase was decided upon by the statutory director of the Issuer, TINC Manager NV, in the framework of the authorised capital on 3 June 2025.

## Reasons of the Offering and use of proceeds

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

- fund the Issuer's outstanding contractual investment commitments in the amount of EUR 143,2 million to be paid over the following periods of time and with respect to the following infrastructure segments:

	Total	2025	2026	2027	2028
(EUR million, rounded)	143.2	56.8	51.9	17.4	17.0
	Total	Public infrastructure	Energy infrastructure	Digital infrastructure	Social infrastructure
	143.2	65.5	45.0	5.8	26.8

- finance working capital and other general corporate purposes.

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

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

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

### **Q1 2025 Trading update**

In the first quarter of the new financial year 2025, the Issuer has continued its operations resulting in the following key data points per 31 March 2025 :

- The portfolio result for the 1st quarter (ending 31 March 2025) of the FY 2025 (the "reporting period") is **EUR 10.9 million**. This results in a **net profit of EUR 8.0 million or EUR 0.22 per share**;
- **Total cash receipts** from the portfolio amount to **EUR 29.8 million**;
- Shareholders' equity **amounts to EUR 514.4 million or EUR 14.15 per share** (EUR 506.4 million or EUR 13.93 per share at 31 December 2024);
- The Issuer's **investment portfolio includes 32 participations** in Belgium, France, Ireland and the Netherlands with a **fair value (FV) of EUR 616.2 million** (+ 20.34% compared to 31 December 2024, EUR 512.2 million on 31 December 2024). This portfolio is valued based on a weighted average discount rate of 8.61% (8.40% at 31 December 2024);
- During the reporting period, the Issuer committed **EUR 61 million** for an investment in a battery energy storage system (BESS) located in the Netherlands;
- The Issuer effectively invested **EUR 123.1 million** under both current and new investment commitments. This relates to investments in the new participation Mufasa (NL) and in the existing participations Storm Group (B), Datacenter United (B), Garagepark (NL) and Yally (B);
- The outstanding contractual investment commitments amount to EUR 143.2 million. The combination of the current participations and the outstanding contractual investment commitments allow the portfolio of the Issuer **to grow over time to approximately EUR 760 million**;

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- The net **debt position amounts to EUR 101.3 million**. The Issuer has a **EUR 200 million revolving credit facility** of which EUR 104.9 million is drawn down.
- **Segment reporting** based on fair value per 31 March 2025:

Segment	Fair Value (in EUR million)
Energy	
Infrastructure	168.0
Public Infrastructure	140.3
Digital	
Infrastructure	182.8
Social Infrastructure	125.1
Total	616.2

Country	Fair Value (in EUR million)
Belgium	353.9
France	24.9
the Netherlands	213.7
Ireland	23.8
Total	616.2

Type	Fair Value (in EUR million)
Corporate	
Infrastructure	252.0
Project	
Infrastructure	364.2
Total	616.2

- **Discount rate per segment** per 31 March 2025:

	Discount rate (%)
Energy	
Infrastructure	8.32%
Public	
Infrastructure	7.69%
Digital	
Infrastructure	9.54%

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Social Infrastructure	8.54%
<b>Total</b>	<b>8.61%</b>

- **Cash receipts per segment per 31 March 2025:**

	Cash receipts (in EUR million)
Energy Infrastructure	2.6
Public Infrastructure	3.3
Digital Infrastructure	22.2
Social Infrastructure	1.7
<b>Total</b>	<b>29.8</b>

## Issue price

The Issue Price amounts to EUR 9.34 per New Share and was determined by the Issuer in consultation with the Joint Bookrunners on the basis of the share price on the regulated market of Euronext Brussels, taking into account a discount that is typically granted in this type of transaction.

The Issue Price is 13.04% lower than the closing price of the Shares on the regulated market of Euronext Brussels on 3 June 2025 (which amounted to EUR 10.74). Based on the closing price on such date, the theoretical ex-right price ("**TERP**") is EUR 10.39, the theoretical value of a Preferential Right is EUR 0.35, and the discount of the Issue Price compared to TERP is 10.11%.

## Preferential Rights

The Preferential Rights, represented by coupon no. 22 attached to the existing Shares, will be detached from the existing Shares 4 June 2025, after market close on the regulated market of Euronext Brussels. The Preferential Rights will be tradable on the regulated market of Euronext Brussels under ISIN code BE0970188919.

## Dividend Rights

The New Shares issued in this Offering will bear full rights to dividends and other entitlements for which the relevant registration date or maturity date falls on or after the date of issuance of the New Shares.

## Private placement of Scrips

Preferential Rights that are not exercised during the Rights Subscription Period will be converted into an equal number of scrips (the "**Scrips**"). The Scrips will be offered for sale by the Underwriters in a private placement with qualified investors in Belgium and by way of a private placement exempt from

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prospectus requirement or similar formality in such other jurisdictions as will be determined by the Issuer in consultation with the Joint Global Coordinators (outside the United States in reliance on Regulation S under the Securities Act (as defined below) to qualified investors (organised by way of an accelerated bookbuilding procedure in order to determine a single market price per Scrip) that is expected to start on or about 18 June 2025 and to end on the same date (the "**Scripts Private Placement**"). Any final Scripts allocation to investors in the Scripts Private Placement (if any) will be made based on an objective solicitation, allocation and pricing protocol agreed upon between the Issuer and the Underwriters. The net proceeds of the sale of the Scripts (if any) will be divided proportionally between all holders of Preferential Rights who have not exercised them, unless the net proceeds from the sale of the Scripts divided by the total number of unexercised Preferential Rights is less than EUR 0.01. Purchasers of Scripts in the Scripts Private Placement will irrevocably undertake to subscribe to the corresponding number of New Shares at the Issue Price and in accordance with the Ratio. No investor has been granted any preferential rights or rights of first refusal in priority to any participant in the Scripts Private Placement.

The results of the Rights Offering and the Scripts Private Placement as well as, as the case may be, the amount payable to the holders of unexercised Preferential Rights are expected to be announced on 18 June 2025.

#### **Listing of the New Shares**

The New Shares will be listed in principle as from 20 June 2025 on Euronext Brussels. The New Shares will be traded under the ISIN code BE0974282148 (*i.e.* the same code as the existing Shares).

#### **Announcement of the results of the Offering**

The results of the rights Offering are expected to be announced on or around 18 June 2025 via a press release published on TINC's website. The results of the Offering (including of the Scripts Private Placement, the amount and the number of New Shares that were subscribed for and the net proceeds of the sale of the Scripts) will be announced in a press release on or around 18 June 2025.

#### **Payment and delivery of the New Shares**

The payment for the New Shares subscribed for with dematerialised Preferential Rights is expected to take place on or around 20 June 2025. The payment will be done by debit of the subscriber's account with the same value date (subject to the relevant financial intermediary procedures).

The payment for the New Shares subscribed for with registered Preferential Rights will be done by payment into a blocked account of the Issuer. The payment must have reached such account by 17 June 2025, 4 p.m. CEST as indicated in the instruction letter from the Issuer. The payment of the subscriptions in the Scripts Private Placement is expected to take place on or around 20 June 2025.

The payment of the subscriptions in the Scripts Private Placement will be made by delivery against payment.

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

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**Commitment Principal Shareholder**

Infravest BV, a strategic cooperation between WorxInvest NV, Gimv NV, and Belfius Bank SA/NV, which currently holds a participation of 21.32% shares of the Issuer, has committed to participate in the Offering for an amount of up to EUR 50 million, by:

- (i) exercising all the Preferential Rights to which it is entitled pursuant to its current shareholding,
- (ii) exercising any additional Preferential Rights it may acquire during the Rights Subscription Period, and/or
- (iii) placing one or more orders in the Scrips Private Placement with the aim of subscribing to additional New Shares by exercising the non-statutory preferential subscription rights (in the form of Scrips) it might acquire within the framework of such placement for an amount not exceeding 20% of the total Offering and without any commitment, right or other guarantee by the Issuer to Infravest BV as to allocation of any Scrips or New Shares.

The aforementioned commitment is subject to the following conditions: (i) the underwriting agreement to be entered into between the Issuer and the Joint Bookrunners shall not have been terminated by the Joint Bookrunners before the settlement date of the Offering, and (ii) no public takeover bid or tender offer in respect of the Shares having been launched by a party not related to Infravest BV or the Issuer prior to the start of the Rights Subscription Period.

**Syndicate**

KBC Securities NV and Belfius Bank SA/NV in cooperation with Kepler Cheuvreux S.A. will act as Joint Global Coordinators in this transaction. KBC Securities NV, Belfius Bank SA/NV in cooperation with Kepler Cheuvreux S.A., ABN AMRO Bank N.V. in cooperation with ODDO BHF SCA, and Bank Degroof Petercam SA/NV will act as Joint Bookrunners and Underwriters.

**Further information**

The Information Document has been prepared in connection with the Offering (and the related admissions of the New Shares (as from their issuance) and the Preferential Rights (during the Rights Subscription Period) on the regulated market of Euronext Brussels) in accordance with sub-paragraph (db)(iii) and the penultimate paragraph of article 1(4), and sub-paragraph (ba)(iii) and the penultimate paragraph of article 1(5), and Annex IX of Regulation 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended (the "**Prospectus Regulation**"). The Information Document has been prepared in English and translated into Dutch, and can be accessed, subject to country restrictions, via the following link: <https://www.tincinvest.com/capital-increase>. The English version of the Information Document was filed with the Belgian Financial Services and Markets Authority (the "**FSMA**") on 4 June 2025 (before market opening). Subject to certain conditions, the Information Document is also available, on the websites of KBC Securities NV ([www.kbc.be/tinc](http://www.kbc.be/tinc)), Belfius Bank SA/NV ([www.belfius.be/TINC2025](http://www.belfius.be/TINC2025)), ABN AMRO Bank N.V. ([www.abnamromeespierson.be](http://www.abnamromeespierson.be)), and Bank Degroof Petercam SA/NV (<http://www.degroofpetercam.com/en-be/tinc-2025>). The Information Document does not constitute a prospectus within the meaning of the Prospectus Regulation, and has not been subject to the scrutiny and approval of the FSMA, as competent authority in accordance with article 20 of the



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Prospectus Regulation. Any filing of the Information Document with the FSMA cannot be considered as an endorsement of the New Shares, the Preferential Rights and/or the Scrips.

**Subscriptions**

Subject to restrictions referred to in the Information Document and pursuant to applicable securities laws, investors holding Preferential Rights in dematerialised form (including Existing Shareholders) can, during the Rights Subscription Period, irrevocably subscribe for the New Shares directly at the counters of KBC Bank NV and KBC Securities NV, Belfius Bank SA/NV, ABN AMRO Bank N.V., and Bank Degroof Petercam SA/NV, if they hold their TINC shares on a securities account at such bank, or indirectly through any other financial intermediary. Subscribers should inform themselves about any costs that these underwriters and financial intermediaries might charge and which they will need to pay themselves. The financial intermediary is responsible for obtaining the subscription request and for duly transmitting such subscription request to the Underwriters. At the time of subscription, the subscribers should remit a corresponding number of Preferential Rights in accordance with the Ratio.

Existing shareholders whose holding of Shares in the Issuer is registered in the share register of the Issuer will receive, at the address indicated in the share register, a letter or e-mail from the Issuer informing them of the procedures that they must follow in order to exercise their Preferential Rights, subject to the restrictions in the Information Document and subject to applicable securities laws. Existing shareholders whose holding of Shares in the Issuer is registered in the share register of the Issuer and who wishes to trade its Preferential Rights during the Rights Subscription Period, should contact the Issuer for the purpose of converting its registered Shares into dematerialised Shares.

**Risks**

An Investment in the New Shares involves substantial risks. The investors are advised to carefully consider the information contained in the Information Document, in particular section 8 dealing with risk factors included in the Information Document, before investing in the New Shares.

**Costs**

Investors will not be charged expenses by the Issuer or the Underwriters in connection with their role as underwriters, it being understood that the costs of the Scrips Private Placement will be covered by the proceeds of the sale of the Scrips. In case of insufficient proceeds of the sale of the Scrips to cover the costs of the Scrips Private Placement, the uncovered costs will be borne by the Issuer. Furthermore, investors may, however, have to bear customary transaction and handling fees charged by their account-keeping financial institution.

**Tax**

The tax treatment depends on the individual circumstances of each investor and may change in the future. The purchase and sale in the secondary market of both the Shares as well as the Preferential Rights prior to the end of the Rights Subscription Period is subject to the tax on stock exchange transactions. In Belgium, the applicable rate is 0.35% of the purchase price and the total amount is capped at EUR 1,600 per transaction and per party.

Dividend payments, compensations as a result of a share buyback by the Issuer, or, in case of

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liquidation of the Issuer, any amounts distributed in excess of the fiscal capital will in principle be subject to withholding tax at a rate of 30%, subject to such relief as may be available under applicable domestic or tax treaty provisions.

Investors are advised to consult legal and tax counsel prior to making any offer, resale, pledge or transfer of the Shares (including the New Shares), the Preferential Rights and/or the Scrips offered hereby.

## Indicative timetable for the Offering

The key dates in connection with the Offering (including the Scrips Private Placement) are summarised in the following table. The Issuer may amend the dates and times of the share capital increase and periods indicated in the below timetable and throughout this announcement. If the Issuer decides to amend such dates, times or periods, it will notify Euronext Brussels and inform investors by a press release.

Filing of the Information Document with the FSMA and publication thereof on the Issuer's website	T	4 June 2025 (before market opening)
Publication of this press release announcing the Offering	T	4 June 2025 (before market opening)
Detachment of coupon no. 22 (representing the Preferential Right) after closing of the markets	T	4 June 2025 (after market closing)
Trading of Shares ex-Right	T + 1	5 June 2025
Opening of Rights Subscription Period	T + 1	5 June 2025 (at 9 a.m. CEST)
Listing and trading of the Preferential Rights in dematerialized form on Euronext Brussels	T + 1	5 June 2025 (at 9 a.m. CEST)
Closing Date of the Rights Subscription Period	T + 13	17 June 2025 (at 4:00 p.m. CEST)
End of listing of the Preferential Rights on Euronext Brussels	T + 13	17 June 2025 (at 4:00 p.m. CEST)
Payment Date for the Registered Preferential Rights exercised by subscribers	T + 13	17 June 2025 (before 4:00 p.m. CEST)
Announcement via press release of the result of the subscription with Preferential Rights	T + 14	18 June 2025
Suspension of trading of Shares	T + 14	18 June 2025
Accelerated private placement of the Scrips	T + 14	18 June 2025
Allocation of the Scrips and the subscription with Scrips	T + 14	18 June 2025
Announcement via press release of the results of the	T + 14	18 June 2025

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subscription with Preferential Rights and with Scrips and the net scrip proceeds (if any) due to holders of coupons no. 22 and end of suspension of trading of Shares		
Execution of the underwriting agreement	T + 14	18 June 2025
Payment Date for the Dematerialized Preferential Rights exercised by subscribers	T + 16	20 June 2025
Realization of the capital increase	T + 16	20 June 2025
Listing of the New Shares on Euronext Brussels	T + 16	20 June 2025
Delivery of the New Shares to the subscribers	T + 16	20 June 2025
Payment to holders of non-exercised Preferential Rights	T + 19	As from 23 June 2025

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

### **Caution regarding projections**

*All statements in this announcement and the Information Document (and the documents referred to therein) that do not relate to historical facts and events are "forward-looking statements". In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the words "believes", "estimates", "anticipates", "expects", "intends", "may", "will", "plans", "continue", "ongoing", "potential", "predict", "project", "target", "seek" or "should" or, in each case, their negative or other variations or comparable terminology or by discussions of strategies, plans, objectives, targets, goals, future events or intentions. These forward-looking statements appear in a number of places throughout this announcement and the Information Document (and the documents referred to therein). Forward-looking statements include statements regarding TINC's intentions, beliefs or current expectations concerning, among other things, its results of operations, prospects, growth, strategies and dividend policy and the industry in which TINC operates. By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. Prospective investors in the Shares should not place undue reliance on these forward-looking statements. Any forward-looking statements are made only as of the date of the Information Document (and the documents referred to therein) and, without prejudice to the Issuer's obligations under applicable law in relation to disclosure and ongoing information, the Issuer does not intend, and does not assume any obligation, to update forward-looking statements set forth in the Information Document. Many factors may cause TINC's results of operations, financial condition, liquidity and the development of the industries in which TINC operates*

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*to differ materially from those expressed or implied by the forward-looking statements contained in the Information Document (and the documents referred to therein). Such risks and others described in the Section 8 and in the 2024 Annual Report above not exhaustive. New risks can emerge from time to time, and it is not possible for TINC to predict all such risks, nor can TINC assess the impact of all such risks on its business or the extent to which any risks, or combination of risks and other factors, may cause actual results to differ materially from those contained in any forward-looking statements. Given these risks and uncertainties, investors should not rely on forward-looking statements as a prediction of actual results.*

## IMPORTANT INFORMATION

**THIS ANNOUNCEMENT IS NOT FOR PUBLICATION, DISTRIBUTION OR RELEASE IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OF AMERICA (OR TO US PERSONS (AS DEFINED IN REGULATION S UNDER THE US SECURITIES ACT OF 1933, AS AMENDED), AUSTRALIA, CANADA, JAPAN, SOUTH AFRICA OR ANY OTHER COUNTRY OR JURISDICTION IN VIOLATION OF THE RELEVANT LAWS OF SUCH COUNTRY OR JURISDICTION. THIS ANNOUNCEMENT IS NOT A PUBLIC OFFER OF SECURITIES IN ANY JURISDICTION OTHER THAN BELGIUM. ANY PERSONS READING THIS ANNOUNCEMENT SHOULD INFORM THEMSELVES OF AND OBSERVE ANY SUCH RESTRICTIONS.**

**This announcement is not a prospectus for the purposes of the Prospectus Regulation, the Prospectus Regulation as it forms part of UK domestic law by virtue of the UK European Union (Withdrawal) Act 2018, as amended from time to time (the "UK Prospectus Regulation"), or the FinSa (as defined below). Furthermore, this announcement does not constitute a document within the meaning of sub-paragraph (db)(iii) and the penultimate paragraph of article 1(4), and sub-paragraph (ba)(iii) and the penultimate paragraph of article 1(5), and Annex IX of the Prospectus Regulation.**

**The New Shares, the Preferential Rights and/or the Scrips have not been and will not be registered under the US Securities Act of 1933, as amended from time to time (the "Securities Act"), or with any securities regulatory authority of any state or other jurisdiction of the United States. The New Shares, the Preferential Rights and/or the Scrips are offered and sold outside the United States in reliance on Regulation S ("Regulation S") under the Securities Act and, unless the New Shares, the Preferential Rights and/or the Scrips are registered under the Securities Act or an exemption from the registration requirements of the Securities Act is available, may not be offered, sold or delivered within the United States (as that term is defined in Regulation S). None of the Shares, Preferential Rights or Scrips have been approved or disapproved by the US Securities and Exchange Commission or any securities commission or authority of any state or other jurisdiction in the United States, and**

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no such commission or authority has passed upon the adequacy of the Information Document. Any representation to the contrary is a criminal offense in the United States.

The Issuer has not authorised any offer of the New Shares, the Preferential Rights and/or the Scrips to the public in any member state of the European Economic Area ("EEA") or elsewhere, other than Belgium. The distribution of this announcement and the Information Document and the offering and delivery of securities in certain jurisdictions may be restricted by law. Persons who come into possession of this announcement and the Information Document are required to inform themselves about and observe any such restrictions. The Issuer disclaims all responsibility for any violation of such restrictions by any person.

In addition to the public in Belgium, this communication is only addressed to and directed at persons in member states of the European Economic Area (each a "Member State") and in the United Kingdom who are "qualified investors" within the meaning of Article 2(e) of the Prospectus Regulation and of the UK Prospectus Regulation, respectively ("Qualified Investors"). In addition, in the United Kingdom, this communication is only being distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (iii) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons").

The Issuer has not made and will not to make an offer of its securities to the public in Switzerland except that it may make an offer of securities to professional investors in Switzerland in accordance with and under the exemption of article 36(1)(a) of the Swiss Financial Services Act ("FinSA"). No application has been or will be made to admit the securities of the Issuer to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this media release nor any of the other offering or marketing materials relating to the securities of the Issuer constitute a prospectus or a similar communication as such terms are understood pursuant to articles 35 et seqq. and article 69 of the FinSA.

The New Shares, the Preferential Rights and/or the Scrips referred to herein are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this announcement or the Information Document or any of its contents. The Issuer is not liable if the aforementioned restrictions are not complied with by any person.

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None of the Underwriters, nor any of their affiliates or any of their respective directors, officers, employees, advisers or agents, accept any responsibility or liability whatsoever for or make any representation or warranty, express or implied, as to, or assumes any responsibility for, the accuracy or completeness or verification of the information in this announcement, the Information Document (and/or any documents referred to therein), and nothing in this announcement, the Information Document (and/or any documents referred to therein) is, or shall be relied upon as, a promise or representation by the Underwriters, whether as to the past or the future. Accordingly, the Underwriters disclaim, to the fullest extent permitted by applicable law, any and all liability, whether arising in tort, contract or otherwise, in respect of this announcement, the Information Document (and/or any documents referred to therein) or any such statement.

The Underwriters are acting for the Issuer and no one else in relation to the intended Offering, and will not be responsible to anyone other than the Issuer for providing the protections offered to their clients nor for providing advice in relation to the intended Offering.

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

Investors should not subscribe for any securities referred to in this announcement, nor should they acquire such securities, except on the basis of the information included in the Information Document (and/or any documents referred to therein).

Investors must assess, with their own advisers if necessary, whether the New Shares, the Preferential Rights and/or the Scrips are a suitable investment for them, considering their personal income and financial situation. In case of any doubt about the risks involved in investing in the New Shares, the Preferential Rights and/or the Scrips, investors should abstain from investing in the Shares. In making an investment decision, investors must rely on their own assessment, examination, analysis and enquiry of the Issuer, the terms of the Offering and the admission to

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listing and trading on the regulated market of Euronext Brussels of the Preferential Rights and the New Shares, and the contents of the Information Document (and the documents referred to therein), including the merits and risks involved. Any purchase of New Shares, the Preferential Rights and/or the Scrips should be based on the assessments that an investor may deem necessary and including possible tax consequences that may apply, before deciding whether or not to invest in the New Shares, the Preferential Rights and/or the Scrips. In addition to their own assessment of the Issuer and the terms of the Offering and the admission to listing and trading on the regulated market of Euronext Brussels of the Preferential Rights, investors should rely only on the information contained in the Information Document, including the risk factors described herein. The Issuer, or any of its respective representatives, is not making any representation to any purchaser of Securities regarding the legality of an investment in the New Shares, the Preferential Rights and/or the Scrips by such purchaser under the laws applicable to such purchaser. Each investor should consult with its own advisers as to the legal, tax, business, financial and related aspects of a purchase of the New Shares, the Preferential Rights and/or the Scrips.

Neither the delivery of the Information Document nor any sale of New Shares, the Preferential Rights and/or the Scrips made at any time after the date hereof shall, under any circumstances, create any implication that there has been no change in the Issuer's affairs since the date hereof or that the information set forth in the Information Document is correct as of any time since such date.

#### Information to Distributors:

The Underwriters have informed the Issuer that the following information is intended for distributors only. The information is provided by the Underwriters, and the Issuer does not assume responsibility for it. Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended from time to time ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any 'manufacturer' (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the offered securities have been subject to a product approval process, which has determined that the offered securities are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "Target Market Assessment"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the offered securities may decline and investors could lose all or part of their investment; the offered securities offer no guaranteed income and no capital protection; and an investment in the offered



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securities is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the offered securities.

Each distributor is responsible for undertaking its own target market assessment in respect of the offered securities and determining appropriate distribution channels.

The Underwriters are acting exclusively for the Issuer and no one else in connection with the Offering. In connection with such matters, it, its affiliates and its respective directors, officers, employees and agents will not regard any other person as its client, nor will it be responsible to any other person for providing the protections afforded to its clients or for providing advice in relation to the Offering or any other matters referred to in this announcement.

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**About TINC**

TINC is a listed investment company that seeks to create sustainable value by investing in the infrastructure for the world of tomorrow. TINC participates in companies that are active in the realization and operation of infrastructure and holds a diversified portfolio of participations in focus areas such as public infrastructure, energy infrastructure, digital infrastructure and social infrastructure in Belgium, France, Ireland and the Netherlands.

For more information please visit [www.tincinvest.com](http://www.tincinvest.com).