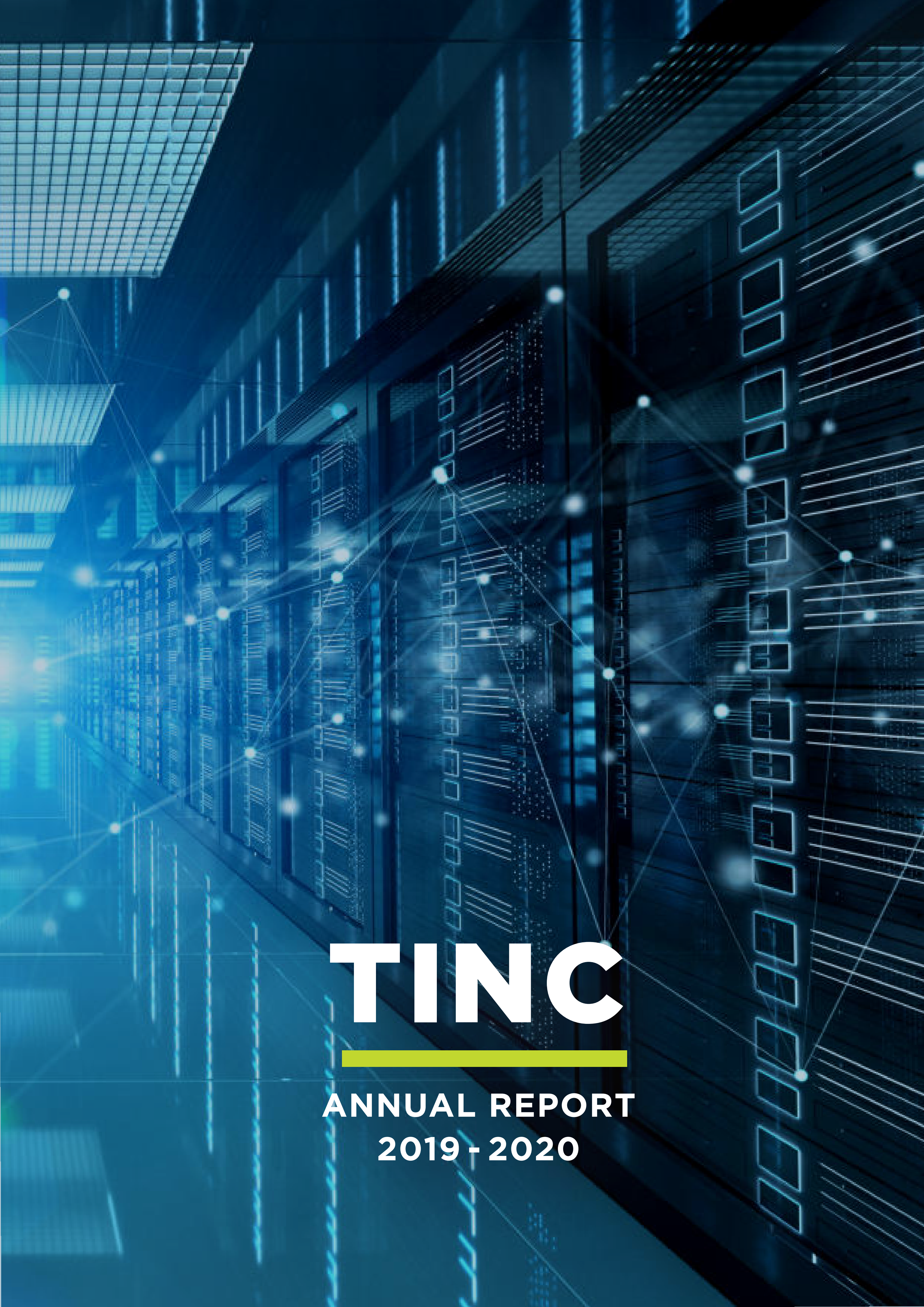


TINC

ANNUAL REPORT
2019 - 2020

THE YEAR AT A GLANCE

2019-2020

July	Additional investment in GlasDraad (NL)
September	Publication of the annual report and results 2018-19
October	General meeting of shareholders on October 16 Investment in windpark Kroningswind (NL)
November	Distribution to the shareholders for an amount of € 13,6 million
December	Capital increase for an amount of € 112,74 million
March	Publication of the semi-annual results Additional investment in GlasDraad (NL)
April	Investment in PPP Social Housing Ireland (IRE) Additional investment in PPP Prinses Beatrix lock (NL)
June	Investment in Datacenter United (BE) Investment in PPP A15 Maasvlakte-Vaanplein (NL)

TINC IN FIGURES (JUNE 30, 2020)

Number of participations **22**	Fair value portfolio **340,3** (in million euro)	Fair value portfolio incl. contracted growth **404,4** (in million euro)
Total net profit **17,8** (in million euro)	Net profit per share (weighted) **0,55** (in euro)	Proposed distribution per share **0,51** (in euro)
Net asset value (NAV) **445,7** (in million euro)	Net asset value per share **12,26** (in euro)	Share price at the end of the financial year **12,90** (in euro)
Investment commitment during the financial year **107** (in million euro)	Available cash **103,3** (in million euro)	Total cash receipts from portfolio **35,5** (in million euro)

CONTENTS

LETTER TO SHAREHOLDERS

We are pleased to present the annual report of TINC. During a challenging year because of the Covid-19 health crisis, the participations of TINC showed overall a strong resilience and TINC succeeded to grow and diversify its investment portfolio. This allows TINC to increase the shareholder distribution to € 0,51 per share.

RESULT AND DISTRIBUTION TO SHAREHOLDERS

The net profit for the financial year 2019-2020 amounts to € 17,8 million.

A distribution to the shareholders of € 0,51 per share is proposed for the past financial year. This is an increase of 2% compared to the distribution paid in respect of the previous financial year. The distribution represents a gross yield of 3,95% on the closing share price at the end of the financial year.

PORTFOLIO

TINC continued to focus on the diversification of its investment portfolio, both in terms of geography as in terms of type of infrastructure. By the end of the financial year, the investment portfolio includes 22 participations with a fair value of € 340 million. This is an increase of € 73 million or 27 % compared to the previous financial year. This increase is the result of investments in both new and existing participations, and of underlying value growth of the portfolio.

The fair value of the investment portfolio is determined by applying a market-based discount rate to the expected future cash flows from each individual participation. The average weighted discount rate is 7,82 % at the end of the financial year, slightly lower than the 7,94% at the end of the previous financial year. Although during the financial year, the market experienced further downwards pressure on discount rates for quality infrastructure assets, TINC did not change the discount rates applied to its participations on June 30, 2020 because of the COVID-19 health crisis and the related current uncertainty surrounding this crisis.

The participations showed overall strong operational resilience through Covid-19 and continue to operate without material disruption. Where necessary, the operational continuity of the services was subject to review and adapted in function of the Covid-19 measures together with the various stakeholders such as public authorities, customers, subcontractors and suppliers. Also regular maintenance work was postponed or rescheduled in order to safeguard the health and safety of subcontractors and of those who use the infrastructure. Participations with ongoing construction work experienced delays, temporary work suspensions at building sites and

Jean-Pierre Blumberg,
Chairman of the Board
of Directors

may have increased costs because of the Covid-19 crisis, however TINC is confident that this will not put the successful realisation in jeopardy.

With a portfolio result of € 22,5 million (or € 0,62 per share), the investment portfolio realises a good result in a challenging year. The decrease compared to the previous financial year (- 9%) is predominantly the result of the performance of the energy participations. Power price projections dropped significantly following the Covid-19 crisis, and this adversely affects the valuation and hence the unrealised result of these participations. However, this has little to no effect on the short to mid-term cash flow generation of the energy participations. Some participations with a demand-based revenue model – such as car parks and holiday cottages – experienced the likely temporary impact of a decrease in demand from customers because of the Covid-19 health measures.

Generally, the cash flow generation of the investment portfolio remains strong: TINC received in total € 35,5 million (or € 0,98 per share) cash from its participations, including the proceeds of the successful refinancing of the windfarm Storm Ireland.

INVESTMENT ACTIVITY

Notwithstanding the challenges posed during the second half of the year because of the Covid-19 crisis, TINC succeeded in growing and geographically diversifying the investment portfolio with € 107 million of new investment commitments to existing and new participations. This includes:

- Entering into a partnership with Macquarie Capital according to which TINC will hold a minority economic interest in an Irish public private partnership (PPP) of social housing facilities in the Dublin Region (Ireland). TINC's investment commitment of in total ca. € 15 million will be funded after availability of the project;
- Acquiring a majority stake in windfarm Kroningswind that will be realised on the island of Goeree-Overflakkee in the Netherlands as soon as all conditions and formalities have been satisfied, an investment commitment of TINC that by realisation can be up to € 40 million;
- Acquiring a majority participation in Datacenter United, an investment commitment of circa € 12 million;

Manu Vandenbulcke,
CEO

- Increasing its existing € 20 million commitment to GlasDraad by € 40 million to accelerate the roll-out of fast internet access (FttH) in underserved areas in the Netherlands.

TINC has further under existing contractual investment commitments increased its participation in the operational public private partnership (PPP) Prinses Beatrix Lock (the Netherlands) from 3.75% to 37.5% (an investment of circa € 5 million) and acquired a participation in the operational public private partnership (PPP) A15 Maasvlakte-Vaanplein in the Netherlands (an investment of circa € 12 million).

The demand-based participations have by now evolved to about one third of the total portfolio, adding not just diversification but also an element of growth to the overall portfolio profile. An important spearhead is digital infrastructure such as fiber optic networks and data centers that form the backbone for the transformation to a robust digital society. The Covid-19 health crisis has once again illustrated the importance of good and widely available digital infrastructure.

With € 64,1 million of outstanding contractual investment commitments at the end of the financial year that will be invested over the upcoming years, the existing portfolio of TINC will grow over time to circa € 405 million.

FUNDING

In December 2019, TINC raised € 112,7 million of new funding through a successful rights issue, its third since the IPO in 2015. TINC has always prided itself on its strong balance sheet and liquidity position. It is debt free, and it has sufficient cash to cover all of its outstanding contractual investment commitments.

OUTLOOK

Quality infrastructure companies have demonstrated their resilience and capacity to generate sustainable cash flows during the Covid-19 crisis. Moreover, a continuing low interest rate environment is a strong value driver that underpins the attractiveness of infrastructure as a prized asset class. TINC will continue to seek opportunities to grow and diversify its portfolio, both in terms of type of infrastructure – with a strong focus on energy transition and the digital transformation – and in terms of its geographical footprint. TINC will continue to do this in a spirit of partnership with our various stakeholders.

Jean-Pierre Blumberg
Chairman of the Board of Directors

Manu Vandenbulcke
CEO

TINC

About TINC

DATACENTER UNITED

1. ABOUT TINC

TINC wants to be a reference in terms of investments in infrastructure companies as a reliable and long-term partner for public and private stakeholders involved in realizing, financing and operating infrastructure. This ambition is underpinned by extensive experience, a network and extensive know-how developed during the development of its investment portfolio.

1.1. Background and history

TINC holds participations in companies that realize and operate infrastructure. TINC was established in December 2007 as a privately held investment company, at the initiative of TDP NV, an infrastructure joint venture between Belfius Bank and Gimv.

Since its inception, TINC has built a portfolio of investments in infrastructure companies. This has often required a strong involvement from TINC to the development of the infrastructure, usually in collaboration with industrial, financial and operational partners. TINC intends to be a long-term partner.

TINC adopts a diversified investment policy, holding participations in companies active in public and private infrastructure and through both equity and debt instruments. At the end of the past financial year, June 30 2020, the investment portfolio of TINC includes 22 participations with a fair value of € 340,3 million.

TINC has been listed on Euronext Brusselss since May 12, 2015 and became the first publicly traded investment company on the Brusselss stock exchange with a focus on infrastructure.

1.2. Strategy

TINC participates actively and the revenues from its participations are the basis for a sustainable distribution policy.

PARTICIPATING IN INFRASTRUCTURE

TINC is seeking to build a diversified portfolio of participations in infrastructure companies. Their activities often demand capital-intensive investments of a sustainable, long-term nature, in infrastructure which contributes to the provisioning of services of a public (in view of realizing a societal function) or private nature (supporting companies in realizing their activities).

TINC does not focus specifically on any one particular infrastructure subsector. The participations of TINC have typically a good visibility on both income and costs in the longer term, as they often rely on long-term contracts, a strong strategic market position or regulated frameworks.

TINC is constantly looking to expand its portfolio with new, high quality companies, while being careful to ensure that new participations fit within the overall risk profile of the portfolio and do not affect the proposed sustainable distribution policy.

As a listed investment company, TINC has gained a platform for financing its growth. This platform is accessible to both private and institutional investors, enabling them to invest in capital-intensive infrastructure in a liquid, transparent and diversified manner.

GEOGRAPHICAL REACH

The participations are located in Belgium, the Netherlands and Ireland. TINC will continue to be very active in its traditional markets, while seeking further geographical diversification in other European regions, preferably through established and proven partnerships with industrial, operational or financial parties.

TYPOLOGY OF INVESTMENTS

TINC may invest by acquiring an interest in the share capital of the participation, often in combination with a shareholder loan, or by providing merely debt financing.

A SUSTAINABLE DISTRIBUTION POLICY

The quality and high degree of visibility of the cash flows received by the participations, allow for sustainable flows to TINC and are the basis of TINC's distribution policy.

TINC seeks to distribute an annual dividend to its shareholders based on the cash flows received from its participations.

ACTIVELY PARTICIPATING AS A LONG-TERM PARTNER

TINC is an active investor, with the resources, capacity and expertise to closely engage with its participations. As such, TINC is involved in determining the strategy, business plan and the daily management of the participations.

For operational matters such as general management, maintenance, repairs, administration and accounting, specialist operational or industrial partners are engaged to take responsibility for defined packages of tasks typically under long-term contracts. TINC carefully monitors the proper execution of these contracts. Occasionally, TINC will itself provide certain services or provide advice to its participations in support of its investment.

1.3. Financing

TINC is currently debt-free.

TINC tailors its financing requirements to the need for funding investments in existing and new participations and its ambition to pursue a sustainable distribution policy. The funding of investments can be through the issue of new shares, the issue of debt instruments and/or a credit facility (or a combination of this possibilities) that gives TINC the flexibility to respond promptly to investment opportunities.

1.4. Organizational structure

Currently, TINC is structured as a ‘partnership limited by shares under Belgian law’, managed by TINC Manager NV (with its own Board of Directors and Executive Committee). As general manager, TINC Manager NV is responsible for the administration and management of all activities of TINC and in particular for all decisions on the investment portfolio (see also Chapter 6. Corporate Governance statement for a further description of this organizational structure and its operation).

TINC is further assisted by TDP NV, the infrastructure joint venture of Belfius Bank and Gimv. TDP supports TINC in the search for new participations, the investment process and the management of the participations and provides operational and administrative support. For this TINC has a service agreement and a cooperation agreement with TDP (see also Chapter 6. Corporate Governance statement).

The staff of TDP has extensive experience in the various aspects of infrastructure investments. TDP has offices in Antwerp (Belgium) and The Hague (Netherlands).

TINC

The past year

2

STORM IRELAND

2. THE PAST YEAR

2.1. Portfolio performance

At the end of the financial year, TINC's portfolio consisted of participations in 22 infrastructure companies and projects, representing a total fair value of € 340,3 million.

During the past financial year, participations were confronted with the evolving Covid-19 health crisis. TINC monitors the impact of this in close collaboration with its participations and supports them throughout this crisis.

The investment portfolio of TINC is highly diversified, both geographically and by type of infrastructure. In general, the participations show strong operational resilience throughout this health crisis and continue to function without material disruptions. Where appropriate, the operational continuity is reviewed and adjusted in line with the imposed Covid-19 measures. This takes place in consultation with the various stakeholders such as governments, customers and users, and maintenance parties and suppliers. Regular maintenance tasks are often postponed or scheduled at a later date in view of the health and safety of maintenance parties and the users of the infrastructure.

The participations in public infrastructure (Public Private Partnership) receive availability fees from public authorities for making the infrastructure available on the basis of long-term contracts. During the financial year there was close to no unavailability of the infrastructure, so that again only very limited penalty points and discounts were incurred, which are charged on the basis of the contractual agreements and borne by the involved subcontractors or operational partners who are responsible for the long-term (maintenance) obligations.

The result of the energy participations is strongly determined by the production, the evolution of the power price and the compensation from support systems. The production of the wind and solar farms in the portfolio was slightly above the long-term projections with a total production of approximately 1,870 GWh. This is the equivalent of the electricity consumption of more than 500,000 households. However, TINC notes that the Covid-19 crisis puts pressure on the expected evolution of the power price. This is taken into account in the long-term projections, with the subsequent decrease in the valuation of these participations. The wind and solar farms in the portfolio, however, continue to produce power and this supports the projected cash flows from these participations in the past financial year. The payments resulting from renewable energy support systems were fully in line with expectations.

The participations with a demand-based business model generally developed as projected during the past financial year, both operationally and financially. However, during the second half of the year, a number of participations, such as the parking garage and the holiday homes, experienced a likely temporary decrease in customer and user demand as a result of the imposed Covid-19 measures. Nevertheless, the impact on the expected cash flows from these participations is limited. TINC takes this into account in its forecasts.

TINC has a number of participations with infrastructure in development and realization. These participations may experience delays, temporary work interruptions and / or increased costs following the Covid-19 crisis, but TINC is confident that this does not put the successful realization in jeopardy. This is the case for a number of wind farms of Storm Flanders (B) and the windfarm Kroningswind (NL), and for the social housing portfolio of the PPP Social Housing Ireland. TINC takes this into account in its forecasts.

2.2. Portfolio development

In the past financial year, TINC invested in four new participations, more specifically in the Kroningswind (NL) wind farm, the PPP Social Housing Ireland, the PPP A15 Maasvlakte - Vaanplein (NL), and the operator of data centers Datacenter United (B). TINC further increased its investment commitment in GlasDraad (NL) and acquired an additional participation in the PPP Prinses Beatrix lock (NL). Also, TINC invested in the existing portfolio under outstanding contractual investment commitments.

2.2.1. WIND FARM KRONINGSWIND (NL)

In October 2019, TINC acquired a majority stake in windfarm Kroningswind wind farm for an amount that by full realization can be up to € 40 million. The wind farm, consisting of 19 wind turbines with a capacity of approximately 80 MW, will be realised on the island of Goeree-Overflakkee (NL) as soon as all conditions and formalities are fulfilled.

2.2.2. PPP SOCIAL HOUSING IRELAND (IRE)

In March 2020, TINC entered into a partnership with Macquarie Capital to acquire an economic minority stake in an Irish public private partnership (PPP) for social housing in the Dublin area (Ireland). The € 120 million project is a PPP based on an availability contract with a term of 25 years and comprises 534 social housing on 6 locations near Dublin and the East coast of Ireland. The project is the first bundle within the PPP social housing program announced by the Irish government in 2015, which aims to realize a total of 1,500 social housing units. Project availability is scheduled in the course of 2021, at which moment TINC will acquire a majority stake in accordance with contractual arrangements. This is an investment commitment from TINC of approximately € 15 million, whereby the effective investment will take place after the availability of the project.

2.2.3. PPP PRINSES BEATRIX LOCK (NL)

In April 2020, TINC increased its stake in the operational public private partnership (PPP) Prinses Beatrix lock (NL) from 3,75% to 37,5% for an additional investment of approximately € 5 million. The Prinses Beatrix lock is a PPP based on an availability contract with a term of 25 years and consists of the realization, financing and long-term maintenance of the Beatrix lock at Nieuwegein of a third lock chamber, the renovation of the two existing locks, the widening of the Lek canal and the construction of additional vessel docks. The PPP project was completed in November 2019.

2.2.4. PPP A15 MAASVLAKTE-VAANPLEIN (NL)

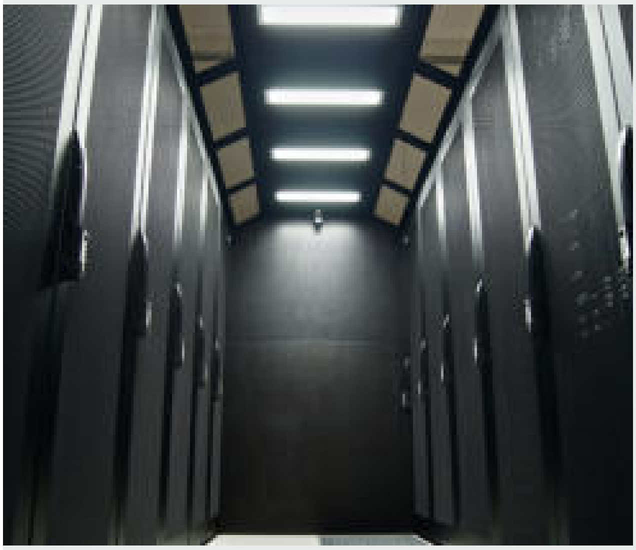
In June 2020, TINC acquired a 19,2% minority interest in the public private partnership (PPP) A15 Maasvlakte-Vaanplein. The project aims at the realization, financing and long-term maintenance of road works to improve traffic flows and road safety to and from the port on the A15 motorway south of Rotterdam over a total length of 37 kilometers. The project is a PPP based on an availability contract with a total nominal value of approximately EUR 1,5 billion with Rijkswaterstaat as public counterparty. The project was realised by a consortium of contractors including Ballast Nedam, Strukton and Strabag. The infrastructure was completed and is fully operational since 2016, at which time a 20-year maintenance period has started. This is an investment for TINC of approximately € 12 million.

2.2.5. DATACENTER UNITED (B)

In June 2020, TINC acquired a majority stake in Datacenter United, established in 2011 as a specialist provider of data center colocation services. Datacenter United currently owns three regional data centers in the port of Antwerp and Brussels. Customers such as companies and governments increasingly entrust their server racks - a crucial link in the processing chain for business-critical processes and data - to Datacenter United, which can offer the comfort that all data is stored 100% locally. The strengths of Datacenter United are the high level of availability (the so-called "uptime"), the redundancy and the excellent access of its storage infrastructure to all important (inter) national fiber optic connections, and form the basis of the strong growth of the past years. TINC acquires a majority stake and mobilizes additional capital to support Datacenter United's growth ambitions. This is for TINC a total initial investment commitment of approximately € 12 million.

DATACENTER UNITED

DATACENTER UNITED WAS FOUNDED IN 2010 WITH THE AMBITION TO SERVE CUSTOMERS - RANGING FROM SMES TO MULTINATIONALS AND INCREASINGLY, ALSO PUBLIC ENTITIES – TO STORE AND PROCESS THEIR (MISSION-CRITICAL) DATA IN ONE OF THE DATA CENTERS. DATACENTER UNITED WANTS TO ACHIEVE THIS IN A LOCAL, CUSTOMER-FRIENDLY, RELIABLE AND AFFORDABLE WAY.



Data centers have a vital role in the - increasingly digitising - economy, but are still relatively unknown to many as opposed to "tangible" infrastructure such as highways, bridges and (air)-ports. However, the digital sea of data needs to be connected to make interaction possible. This web of connections comes together in a data center, where data is stored and processed and connections are possible with different networks. The virtual world of private & public clouds, online media such as Netflix, Facebook,... becomes physically tangible in a data center.

The digital economy is the new economy. The wave of digitisation concerns everyone and everything and this was shown during the COVID-19 crisis,"said Friso Haringsma, CEO of Datacenter United. "In the next five years, this economy will continue to scale up and accelerate radically. Autonomous cars, 5G networks, Internet of Things, these are just a few examples of the new digital future." Datacenter United is with its ecosystem of three datacenters in Belgium, two in the port of Antwerp and one in Zaventem, extremely well positioned to keep the servers of its customers function in optimal conditions.

"THE DIGITAL ECONOMY IS THE NEW ECONOMY. THE WAVE OF DIGITISATION CONCERNS EVERYONE AND EVERYTHING."

— Friso Haringsma, CEO of Datacenter United
www.datacenterunited.com

SOCIAL HOUSING IRELAND

TINC is investing with its new participation Social Housing Ireland in the first bundle of the Social Housing Program that the Irish government announced in 2015 and which aims to realise of 1.500 additional social housing units. The public-private partnership with the department of housing includes 534 housing units in 6 different locations on the east coast of Ireland, in the area around Dublin. The project with a realisation value of approximately € 120 million receives a fee for making the housing units available during the 25-year term agreement with the Irish government.

LOCATION	Number of units
Ayrfield, Malahide Road	150
Corkagh Grange	109
Scribblestown, Finglas	70
Dunleer, Co. Louth	80
Convent Lands, Wicklow Town	51
Craddockstown, Naas	74
Total	**534**

Construction work is currently ongoing with full project availability expected in the course of 2021.

GLASDRAAD

GlasDraad was founded in 2017 by TINC with the ambition to offer residents and entrepreneurs in small villages, neighborhoods and rural areas in the Netherlands to gain access to super-fast, reliable and affordable fiber optic network connections. GlasDraad has by now a wealth of inhouse expertise and experience when it comes to the rollout and construction of open and modern (FttH) fiber optic networks throughout the Netherlands. GlasDraad is responsible for the entire development and realisation of the network infrastructure. This includes the project financing, all technical preparations, building permits, agreements with the service providers on the network, contractor selection, network construction and management.

GlasDraad often works closely together with existing, local initiatives and their ambassadors, and has committed since the start to the roll-out of a fast FttH fiber connection to more than 30.000 households of which an important part has already been realised. GlasDraad aspires to play a prominent role in the remaining rollout of the super-fast internet and has now entered into partnerships with the like of KPN and Rekam.

AREAS WHERE GLASDRAAD IS ACTIVE

"THE PARTNERSHIP WITH GLASDRAAD STANDS FROM THEIR EXPERTISE AND ATTENTION FOR THE MORE COMPLEX AREAS WHERE KPN CAN, FOR NOW, OFTEN OFFER A LIMITED SOLUTION. THANKS TO THE PARTNERSHIP WITH GLASDRAAD, AN INCLUSIVE SOLUTION FOR ENTIRE AREAS IS CREATED."

— Machiel Kuitert, Program manager KPN

Regional Cable Television Foundation Central Holland (Rekam) is the operator of the cable and fiber optic network in Central Holland, on which different providers offer their internet services. Rekam connects homes and companies to fiber optic networks. GlasDraad concluded an agreement with Rekam to build a fiber optic network in the municipality of Krimpenerwaard.

KPN's ambition is to connect as many homes as possible with fiber optic access. Most of the time, KPN does the connection itself, however sometimes they collaborate with other fiber optic providers. For some areas, KPN has chosen GlasDraad as a partner. GlasDraad builds the network and KPN is the fiber optic provider.

Fiber to the Home (FttH for short) is a fiber optic connection that connects the fiber optic to homes. Glass fiber is a very thin fiber made of glass and makes it possible to transport data, at high speed over long distances. More data and much faster than with cable or ADSL. With glass fiber there is a unique connection between two points, each user has his own fiber optic cable to the fuse board with no need to share.

First connection in Flevoland, during a video call with the deputy of the province and a number of councilors.

RÉSEAU ABILIS

Réseau Abilis is a network of about twenty-five foyers in Belgium, France and the Netherlands. These small-scale communities accommodate around 900 adults and children with mental health issues and with special care needs. Réseau Abilis stands for an open and transparent attitude towards its stakeholders and the outside world. Staff is committed daily to realise the following for the residents:

- offering the best quality care
- stimulate their integration in the local communities and maintain good relations with family and friends
- strengthen their right of self-determination and autonomy

During the past year, the network was expanded with the integration of new foyers and several homes to increase the inclusion and autonomy of the residents. Investments were also made in the healthcare offering for the residents by recruiting, among other things, a person responsible for psycho-pedagogy. Thanks to an innovative campaign (aimed at prevention and awareness-raising) linked to the recruitment of specialized employees, new insights were provided in the field of pain avoidance and reduction among the residents.

A partnership with the University of Mons stimulates actively the exchange of best practices between research teams and the staff of Réseau Abilis.

"DUE TO THE COVID-19 HEALTH CRISIS, THE PAST MONTHS WERE A PERIOD OF TRIALS, CHALLENGES AND DOUBT THAT SPARED NO ONE. OUR EMPLOYEES HAVE TACKLED THIS CRISIS WITH CALMNESS, INTELLIGENCE AND DEDICATION. AT THE SAME TIME IT WAS A PERIOD OF BEAUTIFUL INITIATIVES AND CREATIVITY, ALSO WITH THE RESIDENTS OF RÉSEAU ABILIS. THE MUTUAL SOLIDARITY WITHIN OUR NETWORK HAS AGAIN PROVEN ITS VALUE. RÉSEAU ABILIS HAS RAISED FUNDS TO DONATE A RESPIRATOR TO THE SAINT-LUC BOUGE HOSPITAL IN NAMUR IN THE FIGHT AGAINST THE COVID-19 CRISIS."

— Benoît, CEO Réseau Abilis

2.2.6. GLASDRAAD (NL)

During the financial year, TINC committed another € 40 million of investments to its fiber company GlasDraad to fund the expansion of its investment program for the realisation of additional FTTH networks in the Netherlands. As a result, the total commitment of TINC to GlasDraad increases to € 60 million, of which a significant part was already invested at the end of the financial year.

2.2.7. OUTSTANDING CONTRACTUAL INVESTMENT COMMITMENTS

TINC invested € 86,1 million in the past financial year under existing and new investment commitments.

At the end of the previous financial year, TINC had € 42,5 million of outstanding contractual investment commitments. Of this amount, € 27,9 million was invested during the past financial year, in particular in GlasDraad, Storm Flanders, Réseau Abilis, A15 Maasvlakte-Vaanplein and PPP Prinses Beatrix Lock. An amount of € 58,1 million was invested under new investment commitments entered into during the past financial year.

The amount of outstanding contractual investment commitments increased to € 64,1 million at the end of the past financial year. Through the combination of the current participations and the contractual investment commitments the total portfolio of TINC will grow over time to approximately € 404,4 million.

2.3. Events after the reporting date

There are no significant events to report following closing of the accounts.

2.4. Principal risks and uncertainties

In the course of its activities, TINC is confronted with risks and uncertainties, both at the level of the company TINC itself and at the level of its participations.

During the past financial year, TINC has followed a policy on risk management aimed at creating and preserving shareholder value. Risks are managed through a process of continuing identification, estimation and supervision.

2.4.1. AT THE LEVEL OF TINC

2.4.1.1. Strategic risk

TINC set outs to invest in infrastructure businesses and projects that generate recurring and sustainable cash flows.

For the participations in the existing portfolio, TINC depends on their ability to realize the available cash flows and to pay them out to TINC. Macroeconomic and economic conditions, changing regulations and political developments can all restrict or obstruct this ability. TINC carefully monitors the general economic situation and market trends in order to assess the earnings impact in a timely fashion and take preventive measures where possible. A further diversification, in terms of geography, subsectors and revenue models, of its participations should prevent TINC's becoming over-dependent on changes of the policy and legal framework or economic factors in one particular region, sector or business.

For new participations, TINC is dependent on the availability of investment opportunities in the market at sufficiently attractive conditions. The risk exists of an insufficient supply of such opportunities or of existing opportunities being insufficiently diversified.

2.4.1.2. Liquidity risk

TINC has entered into contractual financial commitments with a number of existing and future participations. These take the form of commitments to invest further in existing participations, and also agreements to acquire new participations at a later date. There is a certain liquidity risk in this respect.

TINC tailors its funding to its outstanding financial commitments. Future investments can be financed by issuing new shares and/or a credit facility (or a combination of both) giving TINC the ability to respond flexibly to investment opportunities in anticipation of the issuing of new shares.

2.4.2. AT THE LEVEL OF PARTICIPATIONS

The participations in which TINC invests are susceptible to a greater or lesser extent to inter alia financial, operational, regulatory and commercial risks.

2.4.2.1. Financial risks

With regard to financial risks, the participations are subject inter alia to credit risk in respect of the counterparties from whom they expect to receive their income. In many cases, the counterparty is the government or government-affiliated party (PPP, energy-subsidy schemes) or a company of considerable size. This has the effect of limiting the risk.

Liquidity risk, particularly the non-availability of cash requirements, and interest rate risk, with cash flows to TINC being affected by higher interest expense due to rising interest rates, are offset by recourse to longer-term financing as much as possible (amongst others via hedging strategies).

Foreign currency risk does not exist today in the participations since all revenue and financial liabilities are denominated in euros.

2.4.2.2. Regulatory risks or government intervention

Regulatory changes regarding support measures, or tax or legal treatment of (investments in) infrastructure may adversely affect the results of the participations, with a knock-on effect on their cash flows to TINC.

A significant number of the participations operate in regulated environments (e.g. energy infrastructure, public - private partnerships and care) and benefit from support measures (e.g. green certificates). Infrastructure is also subject to specific health, safety and other regulations and environmental rules.

Healthcare institutions such as specialized residential care facilities for persons with special needs are associated with specific risks. Non-renewal, suspension or withdrawal of current licenses is possible. Furthermore, charged rates are regulated, so unfavourable change in the social and reimbursement policy rate could have a negative impact on the results.

The participations are subject to different tax laws. TINC structures and manages its business activities based on current tax legislation and accounting practices and standards.

An amendment, tightening or stricter enforcement of those regulations may have an impact on revenue, cause additional capital expenditure or operating costs, thereby affecting the results, the cash flows to TINC and return.

2.4.2.3. Operational risks

Likely the most important operational risk involves the infrastructure being unavailable / only partially available, or not (fully) capable of production. To prevent this, participations rely on suppliers and subcontractors that are carefully selected based on, inter alia, their experience, the quality of already delivered work, and solvency. TINC is also careful where possible to work with a sufficient number of different counterparties, to avoid risk concentration and over-reliance. Furthermore, where possible, the necessary insurance cover is purchased, for example, for covering business interruptions.

In the healthcare sector, there is a risk of difficulties with respect to the maintenance of the appropriate quality level of services and the recruitment and retention of competent care staff, which could have an adverse effect on the image and development prospects of the core facility or the cost structure.

2.4.2.4. Technical risks

It is not impossible that infrastructure, once operational, becomes defective and not (fully) available. Although responsibility for such events is allocated largely on the parties that the participations have used for building and maintaining the infrastructure, it can happen that these parties fail to solve certain technical problems for technical, organizational or financial reasons. In such event, the results of the participations can be adversely affected.

2.4.2.5. Commercial risk

The investment portfolio includes participations with business models which depend on actual demand of users or persons in need of care or which are subject to changes in pricing (e.g. power prices).

Should demand for (and therefore revenue from) these companies' services fall below current expectations, this may negatively affect the cash flows to TINC and the valuation of the participation.

2.4.2.6. Development and realisation risk

Investing in the development of infrastructure involves additional risks compared to the risks associated with investing in operational infrastructure. In infrastructure under development, TINC usually has to provide funding in the early development phase, while the cash flows derived from the infrastructure only starts at a later time once the infrastructure is operational. Associated risks include potential cost overruns and delays in completion (many of which are often caused by factors not directly under the control of TINC), development costs incurred for design and research, without guarantee that 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 (potential) value of the infrastructure. These estimates could turn out to be incorrect, with adverse consequences for the business, financial condition, operating results and outlook for the infrastructure.

2.4.2.7. COVID-19 health crisis

The COVID-19 health crisis may negatively affect infrastructure investment.

Infrastructure under development and realization may experience delays, temporary work stoppages and/or increased costs, because of measures imposed in the battle against Covid-19 and because of changed availability of third parties and materials. Where appropriate, the profitability and valuation of the infrastructure may be adversely affected.

Infrastructure is usually realised by making use of debt financing. The COVID-19 health crisis may adversely affect the availability and cost of debt financing, resulting in higher costs and lower returns.

Operational infrastructure should be maintained well to function optimally. To this end, agreements are concluded with all kinds of maintenance parties, subcontractors and suppliers, which often also include maintenance guarantees. COVID-19, and measures imposed in the fight against it, may limit or render impossible the proper execution of these agreements, or may result in counterparties no longer being able to meet their (financial) obligations, with the possible unavailability of the infrastructure or cost increases as a consequence.

Measures imposed in the battle against Covid-19 can negatively influence the demand for infrastructure services with a demand-driven revenue model for a short or longer term, resulting in lower revenues and higher costs. The price users are willing to pay for these services may also be negatively impacted, resulting in lower revenues.

The COVID-19 health crisis affects the long-term power price projections, and hence the revenue model of infrastructure with income from the sale of power such as wind and solar farms. This is reflected in the profitability and valuation of the infrastructure.

TINC

The portfolio in figures

BIOVERSNELLER

3. THE PORTFOLIO IN FIGURES

3.1. Participations

TINC's portfolio consists of 22 participations with a fair value of € 340,3 million on June 30, 2020.

PORTFOLIO	Activity	Geography	Voting Rights	Type
A15 Maasvlakte-Vaanplein	Road Infrastructure	Belgium	19,20%	Public Infrastructure
Berlare Wind	Onshore Windfarm	Belgium	49,00%	Energy Transition
Bioversneller	Business Service Centre	Belgium	50,00%	Demand Based
Brabo I	Light Rail Infrastructure	Belgium	52,00%	Public Infrastructure
Datacenter United	Datacenters	Belgium	75,00%	Demand Based
De Haan Vakantiehuizen	Leisurecomplex	Belgium	12,50%	Demand Based
Eemplein	Car Park Facility	the Netherlands	100,00%	Demand Based
GlasDraad	Fiber Networks	the Netherlands	100,00%	Demand Based
Kreekraksluis	Onshore Windfarm	the Netherlands	43,65%	Energy Transition
Kroningswind	Onshore Windfarm	the Netherlands	72,73%	Energy Transition
L'Hourgnette	Detention Facility	Belgium	81,00%	Public Infrastructure
Lowtide	Solar Energy Transition	Belgium	99,99%	Energy Transition
Nobelwind	Offshore Windfarm	Belgium	N/A*	Energy Transition
Northwind	Offshore Windfarm	Belgium	N/A*	Energy Transition
Prinses Beatrixs lock	Lock Complex	the Netherlands	37,50%	Public Infrastructure
Réseau Abilis	Care Facilities	Belgium	54,00%	Demand Based
Social Housing Ireland	Social Housing	Ireland	47,50%	Public Infrastructure
Solar Finance	Solar Energy Transition	Belgium	87,43%	Energy Transition
Storm Ireland	Onshore Windfarm	Ireland	95,60%	Energy Transition
Storm Flanders	Onshore Windfarm	Belgium	39,47%	Energy Transition
Via A11	Road Infrastructure	Belgium	39,06%	Public Infrastructure
Via R4 Ghent	Road Infrastructure	Belgium	74,99%	Public Infrastructure

** Subordinated loan*

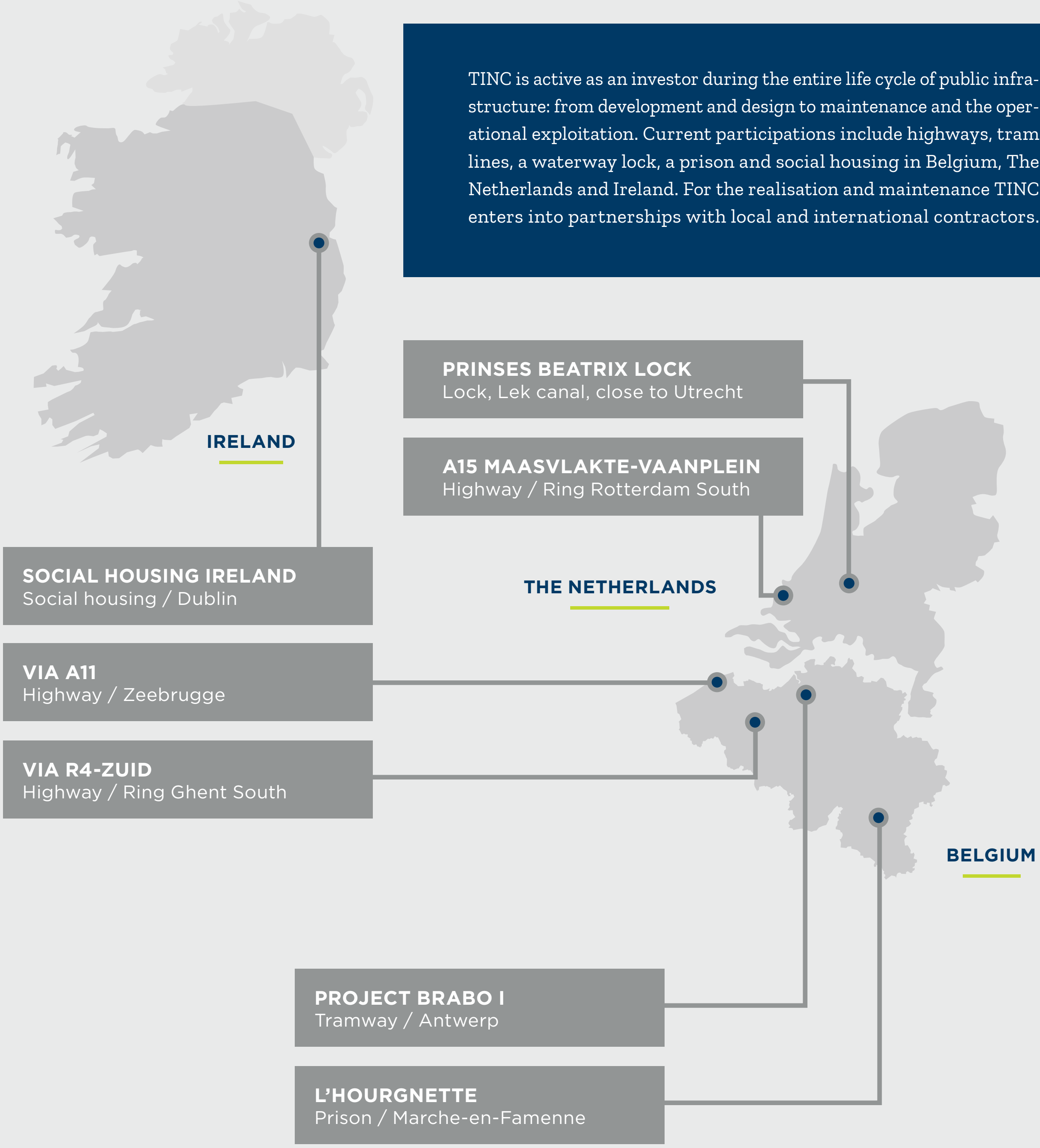
3.2. Contracted participations

TINC has entered into agreements for the future acquisition of the following participation.

PORTFOLIO	Activity	Geography	Voting Rights	Type
Social Housing Ireland	Social Housing	Ireland	47,50%	Public Infrastructure

PUBLIC-PRIVATE PARTNERSHIP (PPP)

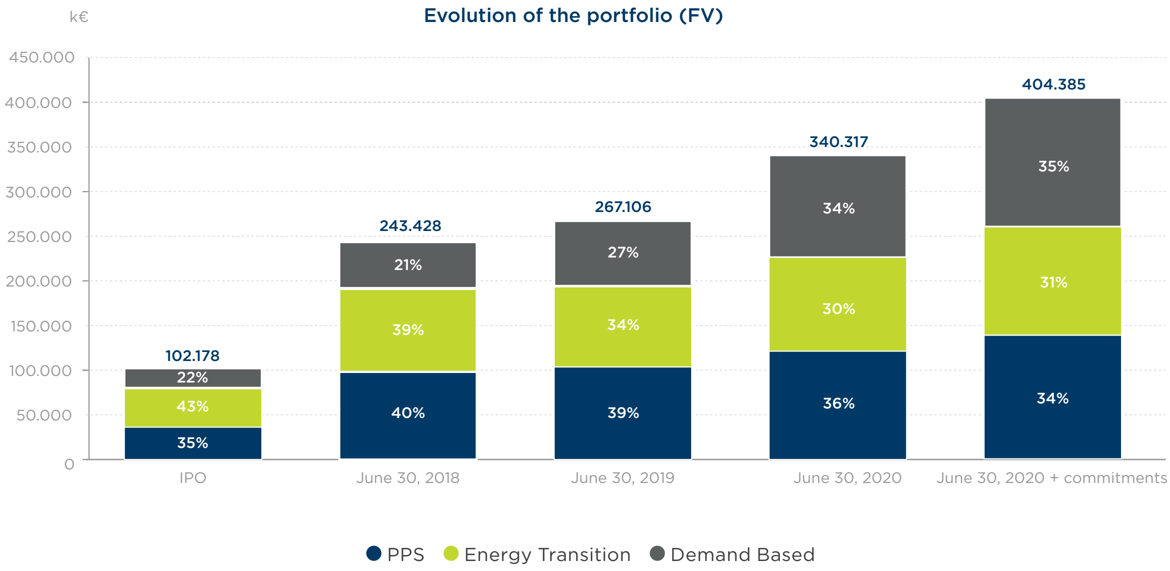
TINC is active as an investor during the entire life cycle of public infrastructure: from development and design to maintenance and the operational exploitation. Current participations include highways, tram lines, a waterway lock, a prison and social housing in Belgium, The Netherlands and Ireland. For the realisation and maintenance TINC enters into partnerships with local and international contractors.



All projects are public-private partnerships based on availability fees, usually in a DBFM(O) contract form. By doing so, TINC has contributed up to date to the realisation of approximately € 2 billion in vital public infrastructure. TINC has the ambition to continue as an active investor in public infrastructure. To this end, TINC closely follows developments around public tenders and public-private financing in collaboration with its partners.

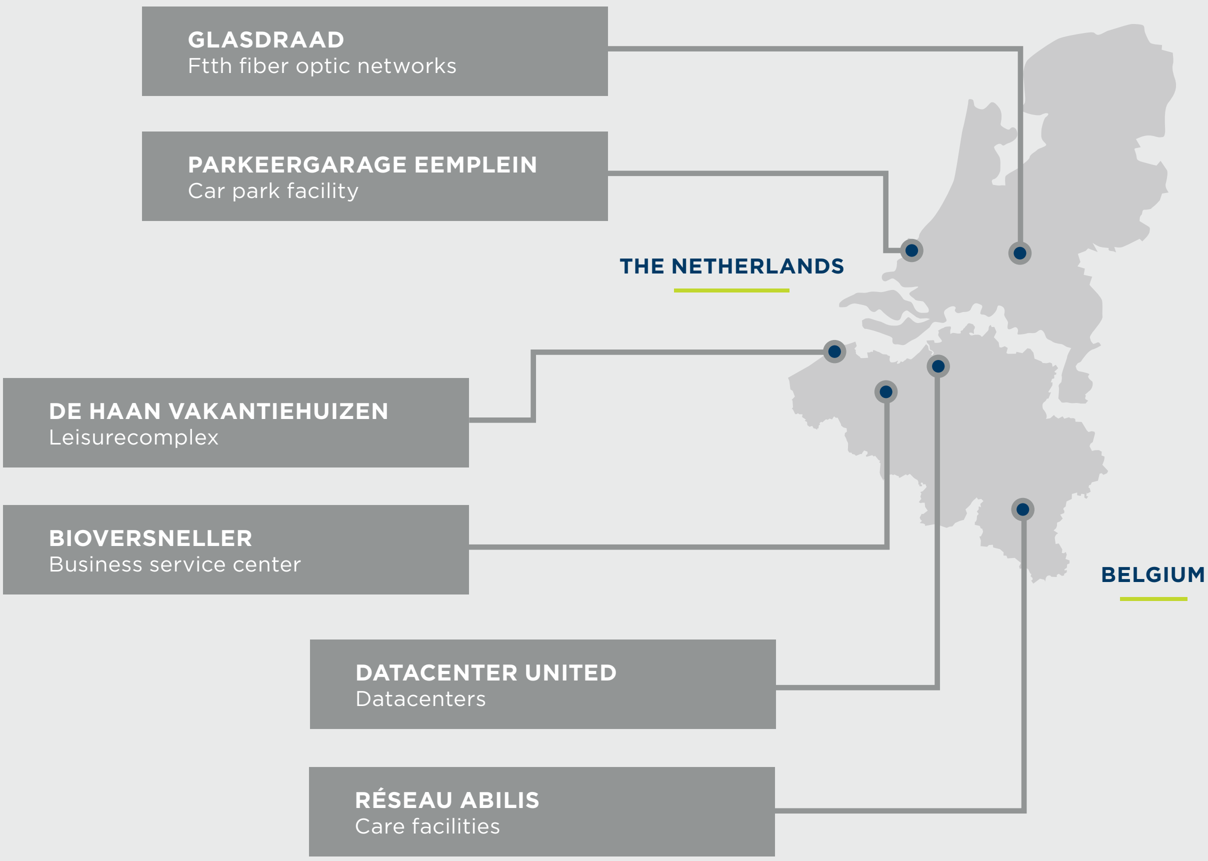
3.3. Portfolio evolution

This chart shows the evolution of the portfolio since the IPO until June 30, 2020 on the basis of the fair value of the participations (FV). The last column in the graph also includes the contractual investment commitments in respect of existing and new participations outstanding on June 30, 2020 (€ 64,1 million).



DEMAND BASED

Since the IPO, TINC has focused on growing its participations in demand based infrastructure. These participations have in common that they share strong infrastructure features. This is often the result of a regulated or contractual context that leads to a high degree of visibility for the future income and costs. These participations now amount to approximately a third of the total portfolio and offer an interesting diversification and growth perspective to the portfolio.



An important spearhead is the expansion of the presence of TINC in digital infrastructure such as fiber optic networks and data centers that form the backbone for the transformation to a robust digital society. The COVID-19 health crisis illustrates the importance of qualitative and widely available digital infrastructure. TINC supports local actors who respond to customer demand with a supply format that takes into account data protection sensitivities and the proximity of data storage.

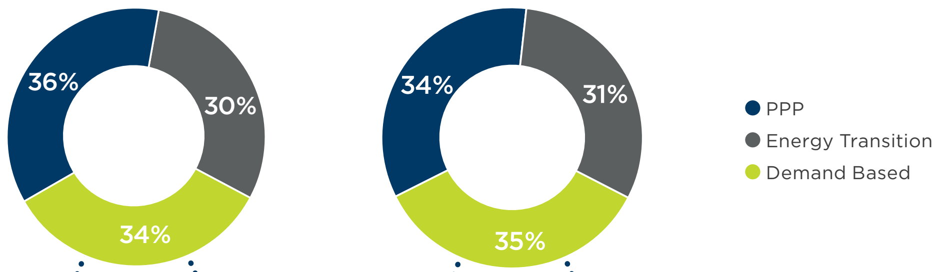
3.4. Investment portfolio broken down by various criteria

Below is an overview of the portfolio broken down by a number of criteria and indicators: type of infrastructure, break-down of the demand based infrastructure, size of the participation and the geographical location of the infrastructure.

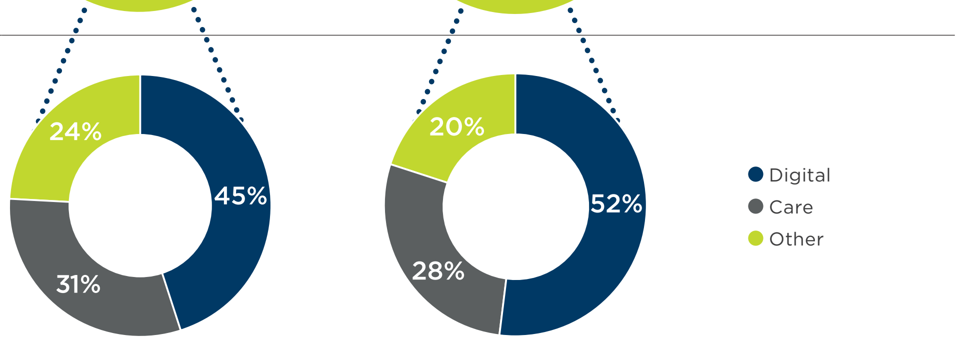
The pie charts on the left are based on the fair value of the portfolio (FV) at June 30, 2020 and do not include contractual investment commitments in respect of existing and new participations.

The pie charts on the right are based on the fair value of the portfolio (FV) at June 30, 2020 with the addition of the contractual investment commitments in respect of existing and new participations (a total of € 64,1 million).

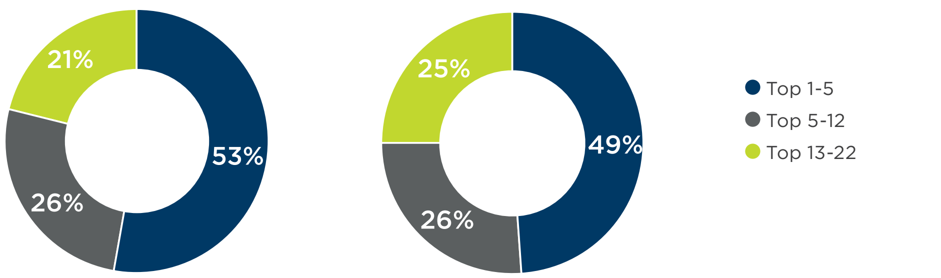
TYPE



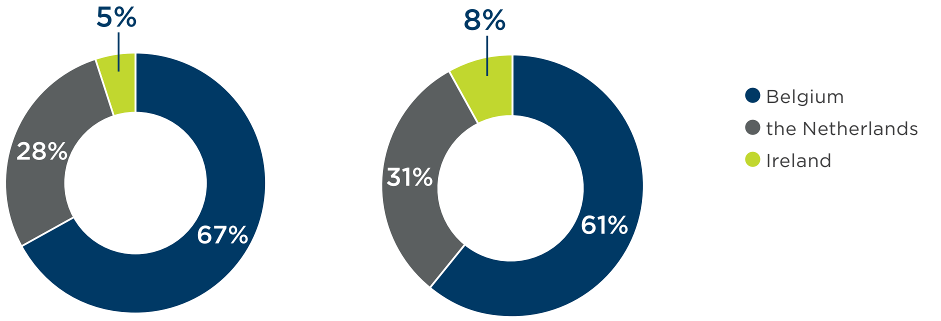
DEMAND BASED



WEIGHT



GEOGRAPHY



Elicio Berlare

ENERGY TRANSITION

TINC is an active investor in renewable energy. The participations include onshore wind farms and solar farms in Belgium, the Netherlands and Ireland with a capacity of approximately 300 MW (of which 26 MW solar farms). This is the equivalent of the power consumption of 200.000 households. TINC also finances via a subordinated loan two off-shore wind farms in Belgium with an installed capacity of approximately 380 MW in total.

TINC closely monitors developments in the renewable energy sector, and has the ambition to continue to do so in the future. TINC works together with established developers and operators of wind and solar farms.

TINC

Overview portfolio

4

PRINSES BEATRIX LOCK

A15 MAASVLAKTE-VAANPLEIN

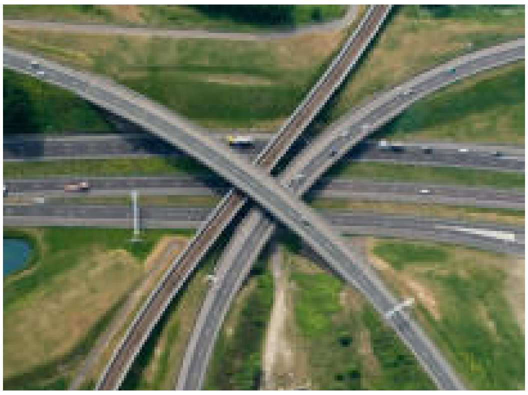
TYPE **PPP** COUNTRY **the Netherlands** % INTEREST **19,2%**

REVENUE MODEL
DBFM (Availability fee paid by public authority)

PUBLIC PARTNER
Rijkswaterstaat (Dutch highways and waterways authority)

STATUS
Operational

REMAINING LIFE
15 years



The A15 Maasvlakte-Vaanplein is a public-private partnership for the realization, financing and long-term maintenance of road works to improve traffic flows and road safety to and from the port on the A15 highway south of Rotterdam over a total length of 37 kilometers. The project is a PPP based on an availability contract with a total nominal value of approximately EUR 1.5 billion with Rijkswaterstaat as public counterparty. Realization was done by a consortium of contractors including Ballast Nedam, Strukton and Strabag. The infrastructure was completed and is fully operational since 2016, after which a 20-year maintenance period started.

BERLARE WIND

TYPE **Energy** COUNTRY **Belgium** % INTEREST **49%**

REVENUE MODEL
Revenues are derived from the production and sale of power and green certificates

PARTNERS
O&M contract with Enercon

STATUS
Operational

REMAINING LIFE
12 years

Berlare Wind owns and operates an onshore wind farm in the municipality of Berlare in Belgium. The wind farm consists of four Enercon E-82 2.3 MW wind turbines with a total capacity of 9,2 MW.

BIOVERSNELLER

TYPE **Demand based** COUNTRY **Belgium** % INTEREST **50,002%**

REVENUE MODEL
Revenues are derived from services fees paid by customers

PARTNERS
Various maintenance and service contractors

STATUS
Operational

REMAINING LIFE
63 years property rights (erfpacht)

The business center, Bioversneller, is an initiative of TINC and was developed in close collaboration with the Flemish Institute for Biotechnology (VIB) and Ghent University. With a capacity of approximately 18.000 m, it is located in the biotechnology science park of Ghent, close to the E17 and E40 highways.

The premises were designed to meet the needs of life science and biotech companies for customized and tailor-made accommodation. Bioversneller offers its customers fully equipped laboratories and offices and additional services and support.

www.bio-accelerator.com

BRABO I

TYPE **PPP** COUNTRY **Belgium** % INTEREST **52%**

REVENUE MODEL
DBFM (Availability fee paid by public authority)

PUBLIC PARTNER
Public transport company De Lijn and the Flemish Roads and Traffic Agency

STATUS
Operational

REMAINING LIFE
27 years

Brabo 1 is a public-private partnership established for providing a tram infrastructure in the eastern part of Antwerp (extensions out to Wijnegem and Mortsel/Boechout) and a tram maintenance depot at Wijnegem. Brabo 1 creates a better functioning tram connection between the city centre and the surrounding municipalities. The tram line runs for example to the Wijnegem shopping centre, making it easily accessible from downtown Antwerp. Project Brabo 1 NV is responsible for the availability of the infrastructure and thereby relies upon a consortium of contractors including the companies Besix, Frateur De Pourcq en Willemen.

DATACENTER UNITED

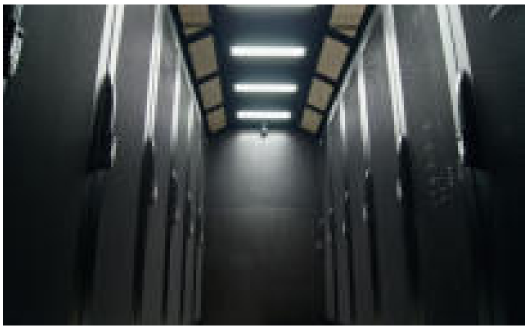
TYPE **Demand Based** COUNTRY **Belgium** % INTEREST **75 %**

REVENUE MODEL
Rental of colocation space and related services

PUBLIC PARTNER
N/A

STATUS
Operational

REMAINING LIFE
Undetermined



Datacenter United is a provider of specialized data storage and associated services from its three data center locations in Belgium, two in the port of Antwerp and one in Zaventem (Brusselss). By offering highly secured and specialized redundant server storage spaces - both in terms of energy and with regard to (fiber optic) connectivity - Datacenter United fully relieves its customers in terms of server (data) storage. Customers purchase space over the years and vary between a few m² and 'private rooms' of tens of m². (www.datacenterunited.com)

DE HAAN VAKANTIEHUIZEN

TYPE **Demand based** COUNTRY **Belgium** % INTEREST **12,50%**

REVENUE MODEL
Fixed rental payments from Pierre & Vacances

PARTNER
Pierre & Vacances

STATUS
Operational

REMAINING LIFE
14 years

De Haan Vakantiehuizen owns a portfolio of holiday cottages in Sunparks De Haan at the Belgian seaside. Sunparks De Haan will be thoroughly renovated and upgraded to a Center Parcs Village (with 4 birdies), and benefits from long term contractual revenues from leisure operator Pierre & Vacances.

EEMPLEIN

TYPE **Demand based** COUNTRY **the Netherlands** % INTEREST **100%**

REVENUE MODEL
Revenues are derived from the sale of parking tickets (spot purchases and prepaid) and subscriptions

PARTNERS
APCOA is responsible for the operational and financial management of the car park

STATUS
Operational

REMAINING LIFE
Indefinite

Car park Eemplein is a multi-storey car-park in the Dutch city of Amersfoort providing 625 parking spaces. It is situated in the middle of a neighbourhood with leisure facilities, shops and offices, including a Pathé cinema and several major stores (Albert Heijn, Saturn, Blokker,...).

www.parkeergarageeemplein.nl

GLASDRAAD

TYPE **Demand based** COUNTRY **The Netherlands** % INTEREST **100%**

REVENUE MODEL
User fees paid by content providers and end customers of the fibre networks

PARTNERS
Maatschappij voor Breedband in Nederland (Mabin)

STATUS
Under construction

REMAINING LIFE
30 years

GlasDraad is realising fibre optic networks (Fttx) in underserved areas in the Netherlands where families and businesses do not have high-speed broadband internet access. The networks are realised in function of the effective market demand and subsequently operated in the long term by TINC on the basis of an "open network" model. Several service providers can thus offer tailor-made content and packages to their customers through the network of GlasDraad.

KREEKRAKSLUIS

TYPE **Energy** COUNTRY **the Netherlands** % INTEREST **43,65%**

REVENUE MODEL
Revenues are derived from the production and sale of power, guarantees of origin and SDE (stimulation of sustainable energy) subsidies

PARTNERS
O&M contract with Nordex Energy GmbH

STATUS
Operational

REMAINING LIFE
13 years

The onshore wind farm Kreekraksluis is located on and near the Kreekrak locks on the Scheldt-Rhine Canal in the Zeeland municipality of Reimerswaal in the Netherlands. The wind farm has a capacity of 40 MW from 16 Nordex 2.5 MW turbines.

KRONINGSWIND

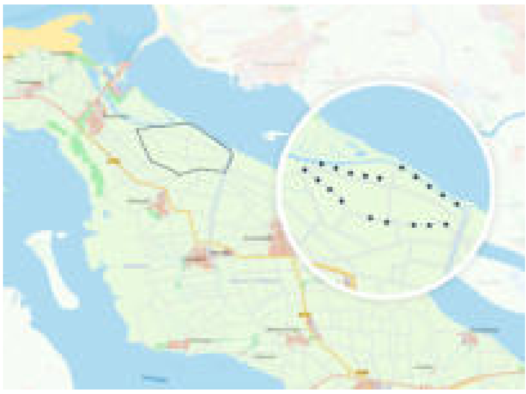
TYPE **Energy** COUNTRY **the Netherlands** % INTEREST **73%**

REVENUE MODEL
Revenues arise from the production and sale of power and the SDE support mechanism

PARTNERS
N/A

STATUS
In realisation

REMAINING LIFE
25 year



Kroningswind windfarm is an onshore windfarm that is being realised on the island of Goeree-Overflakkee in the Netherlands. The windfarm comprises 19 turbines with a total capacity of approximately 80 MW.

L'HOURGNETTE

TYPE **PPP** COUNTRY **Belgium** % INTEREST **81%**

REVENUE MODEL
DBFM (Availability fee paid by public authority)

PUBLIC PARTNER
Belgian Public Buildings Agency and the Belgian Ministry of Justice

STATUS
Operational

REMAINING LIFE
18 years

L'Hourgnette is a public-private partnership for the realization of a prison for 300 detainees at Marche-en-Famenne in Belgium. L'Hourgnette NV is responsible for the availability of the infrastructure and the provision of a number of support services and for this purpose relies on a consortium of contractors including Eiffage and Sodexo.

LOWTIDE

TYPE **Energy** COUNTRY **Belgium** % INTEREST **99,99%**

REVENUE MODEL
Revenues are derived from the production and sale of power and green certificates

PARTNER
O&M agreement with ENGIE Fabricom

STATUS
Operational

REMAINING LIFE
On average 9 years

Lowtide owns and operates 23 photovoltaic solar power production installations in Flanders with a total capacity of 6,7 MWp. Most of this power is used locally by a variety of industrial customers.

NOBELWIND

TYPE **Energy** COUNTRY **Belgium** % INTEREST **n/a**

REVENUE MODEL
Revenues are derived from the production and sale of power and green certificates

PARTNERS
O&M agreement with Vestas

STATUS
Operational

REMAINING LIFE
17 years

Nobelwind owns and operates an offshore wind farm 46 km off the Belgian coast. The wind farm consists of 50 MHI Vestas V112 3,3 MW wind turbines with a total capacity of 165 MW.

www.nobelwind.eu

NORTHWIND

TYPE **Energy** COUNTRY **Belgium** % INTEREST **n/a**

REVENUE MODEL
Revenues are derived from the production and sale of power and green certificates

PARTNERS
O&M agreement with Vestas

STATUS
Operational

REMAINING LIFE
14 years

Northwind owns and operates an offshore wind farm located in the Belgian EEZ (exclusive economic zone), 37 km off the Belgian coast. The wind farm consists of 72 Vestas V112 3MW wind turbines with a total capacity of 216 MW.

PRINSES BEATRIX LOCK

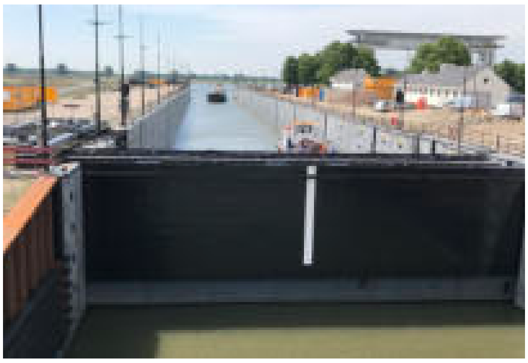
TYPE **PPP** COUNTRY **the Netherlands** % INTEREST **37,5%**

REVENUE MODEL
DBFM (Availability fee paid by public authority)

PUBLIC PARTNER
Rijkswaterstaat (Dutch highways and waterways authority)

STATUS
Operational

REMAINING LIFE
25 years



Prinses Beatrix Lock is a public-private partnership for the renovation and extension of the Prinses Beatrix Lock in Nieuwegein. Sas The project worth Vreeswijk BV is responsible for making the infrastructure available and is making an appeal for 184 million PPPP based on an availability contract with a term of 25 years. A consortium of contractors, including the companies Besix, Heijmans and Jan de Nul, is responsible for the realization and maintenance of the infrastructure.

RÉSEAU ABILIS

TYPE **Demand based** COUNTRY **Belgium** % INTEREST **54%**

REVENUE MODEL
Public health care contributions

PARTNER
Several public regulators in Belgium (mainly Wallonia) and France, competent for health care issues

STATUS
Operational

REMAINING LIFE
18 years

Réseau Abilis is an expanding network of specialized care facilities that provide life-long residential care to persons with special needs, in 24 locations in Wallonia, Brusselss and France. The facilities can accommodate persons with a wide range of mental disorders. They address very specific long-term care needs in a sector with a structural shortage of specialised accommodation and care services. Residents live in units ranging from single flats to larger units depending on their level of autonomy. The core objective is to provide inclusion in the local community, balanced ties with the family and care quality control.

www.abilis.be

SOCIAL HOUSING IRELAND

TYPE **PPP** COUNTRY **Ireland** % INTEREST **(up to) 95 %**

REVENUE MODEL
DBFM (Availability fee paid by public authority)

PUBLIC PARTNER
Dublin City Council

STATUS
In realisation

REMAINING LIFE
25 years

Social Housing Ireland is a public-private partnership for social housing in the Dublin region (Ireland). The 120 million project is a PPP based on an availability contract with a term of 25 years and comprises 534 social housing in 6 locations near Dublin and the East coast of Ireland. The project is the first bundle within the PPP social housing program announced by the Irish government in 2015 and which aims to realize a total of 1,500 social housing. The project will be realised and operational in the course of 2021. At that time, TINC will acquire a majority stake in accordance with contractual agreements. TINC entered into a partnership with Macquarie Capital for this purpose in March 2020.

SOLAR FINANCE

TYPE **Energy** COUNTRY **Belgium** % INTEREST **87,43%**

REVENUE MODEL
Revenues are derived from the production and sale of power and green certificates

PARTNER
Long-term O&M agreement with ENGIE Fabricom

STATUS
Operational

REMAINING LIFE
On average 12 years

Solar Finance owns and operates 48 solar power installations in Flanders with a total production capacity of 18,9 MWp. This power is used mainly locally by a variety of industrial customers.

STORM IRELAND

TYPE **Energy** COUNTRY **Ireland** % INTEREST **95,60%**

REVENUE MODEL
Revenues are derived from the production and sale of power and from the renewable energy support mechanism

PARTNERS
Long-term O&M contacts with GE Wind Energy

STATUS
Operational

REMAINING LIFE
23 years

Storm Ireland is an onshore wind farm with a total installed capacity of approximately 11 MW, located in Offaly County, Ireland.

STORM FLANDERS

TYPE **Energy** COUNTRY **Belgium** % INTEREST **39,47%**

REVENUE MODEL
Revenues are derived from the production and sale of power and green certificates

PARTNERS
Long-term O&M contacts with turbine suppliers GE Wind Energy, Siemens Gamesa and Enercon

STATUS
Partially Operational

REMAINING LIFE
On average 16 years

Storm is owner and operator of a portfolio of 15 wind farms in Flanders with a capacity of approximately 83 MW. Storm Flanders is committed to increasing the capacity of its portfolio by circa 45 MW.

www.storm.be

VIA A11

TYPE **PPP** COUNTRY **Belgium** % INTEREST **39,06%**

REVENUE MODEL
DBFM (Availability fee paid by public authority)

PUBLIC PARTNER
Roads and Traffic Agency (Flemish Region)

STATUS
Operational

REMAINING LIFE
27 years

Via A11 is a public private partnership for the realization of a 12 kilometers long highway which aims a smoother connection between the port of Zeebrugge and the hinterland. This highway became operational early September 2017. Via A11 NV is responsible for the availability of the infrastructure and thereby relies on a consortium of contractors including Jan De Nul, Aswebo, Franki Construct, Aclagro and Algemene Aannemingen van Laere.

www.a11verbindt.be

VIA R4 GHENT

TYPE **PPP** COUNTRY **Belgium** % INTEREST **74,99%**

REVENUE MODEL
DBFM (Availability fee paid by public authority)

PUBLIC PARTNER
Flemish Roads and Traffic Agency

STATUS
Operational

REMAINING LIFE
24 years

Via R4 Ghent is a public private partnership aimed at capacity expansion and renovation of the R4 ring road around Ghent. Via R4 Gent NV is responsible for the long-term availability of the infrastructure and thereby relies on a consortium of contractors including Antwerpse Bouwwerken (Eiffage), Besix and Stadsbader.

TINC

5 Results and key figures

VIA A11

5. RESULTS AND KEY FIGURES

The information in this chapter is derived from the audited consolidated financial statements for the years ended June 30, 2020 and June 30, 2019 (see chapter 8.1). These financial statements have been prepared in accordance with IFRS as adopted by the European Union, and on the basis of fair value (FV). This means that all investments are measured at fair value, with changes in value recognized in the income statement as unrealised gains/losses in accordance with IFRS 9 (Financial Instruments: Recognition and Measurement).

5.1. Valuation of the portfolio

The valuation of all participations at fair value is performed on a semi-annual basis. In addition to the valuation at the end of the financial year at June 30, 2020 this was done during the past financial year on December 31, 2019 in accordance with the applicable accounting policies. These interim valuations were submitted to a limited review by the statutory auditor.

The basis for the valuations are the estimated future cash flows from each individual participation. These expected cash flows are periodically assessed on the basis of both general parameters and parameters specific to each participation. These parameters are updated as and when necessary. A substantial part of the cash flows can be fairly accurately estimated on the basis of long-term contracts, the applicable regulatory framework or the strategic position of the infrastructure. The fair value of a participation is determined by discounting these expected future cash flows at a market discount rate. Although further downward pressure was observed in the past year on the discount rates used in the market for high-quality infrastructure, the discount rates used by TINC for the valuation of the participations on June 30, 2020 were not reduced, due to the COVID -19 health crisis and the resulting increased uncertainty.

As of June 30, 2020, the weighted average discount rate of the TINC portfolio was 7,82% (7,94% per June 30, 2019). The individual discount rates vary between 6,76% and 9,50%. The individual discount rates remain substantially unchanged, with the exception of a small number of participations for which the discount rate was adjusted for reasons specific to such participation. In addition, the weighted average discount rate also takes into account the discount rate of newly acquired participations.

The evolution of the fair value (FV) of the TINC investment portfolio over the past financial year is as follows (in k€):

PERIOD ENDING AT: *EVOLUTION FV (K€)*	**June 30, 2020** *12 months*	**June 30, 2019** *12 months*
Opening balance	**267.105,8**	**243.428,4**
+ Investments	86.077,0	17.496,2
- Repayments from investments	(19.187,8)	(3.692,3)
+/- Unrealised gains and losses	6.349,9	10.063,8
+/- Short term receivables	(28,4)	(190,3)
Closing balance*	**340.316,6**	**267.105,8**
Net unrealised gains/losses recorded through P&L over the period	6.349,9	10.063,8

** Including shareholder loans for a nominal amount of: k€ 94.561,9 (30/06/2020) en k€ 84 733,1 (30/06/2019)*

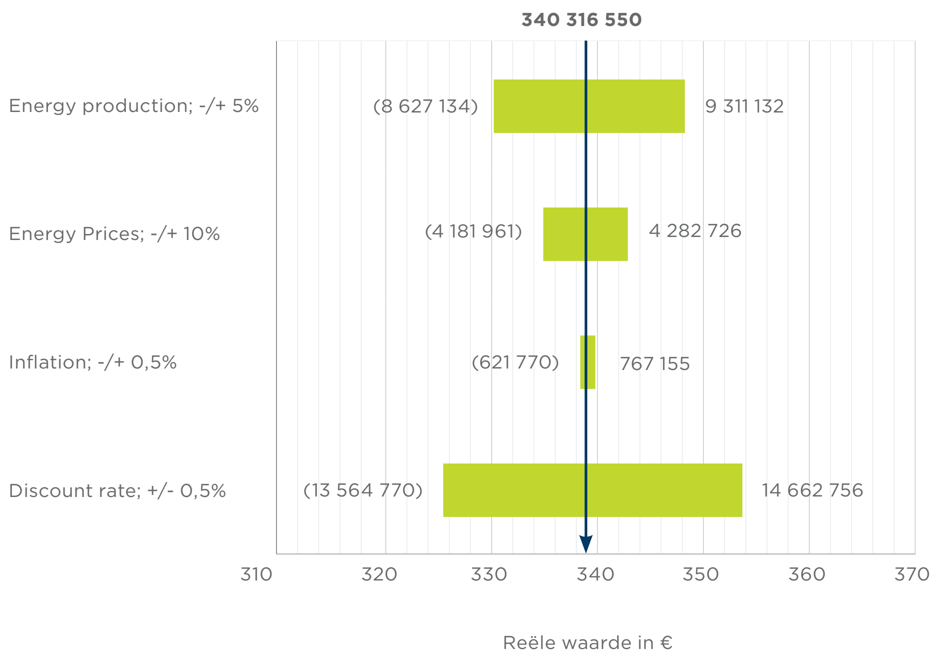
The FV of the portfolio increased with € 73,2 million to € 340,3 million. This is equivalent to a 27,4% increase.

This increase is the result of:

- Investments amounting to € 86,1 million in new participations (A15 Maasvlakte-Vaanplein, Social Housing Ireland and Datacenter United) and existing participations (Storm Flanders, Prinses Beatrixs lock, GlasDraad and Réseau Abilis);
- Repayments from participations for an amount of € 19,2 million (Nobelwind, Northwind, Storm Flanders, Storm Ireland, Prinses Beatrixs lock, Via R4 Ghent, Via A11 and Bioversneller). This includes, in addition to repayments in the context of the reconstitution of the invested capital, also a repayment from Storm Ireland after a successful refinancing and capital reduction;
- A net unrealised gain of € 6,3 million: this is the result of updating the discount rates, and generic and specific assumptions supporting the projected cash flows which TINC expects to receive from its participations, and the time value of these cash flows;
- The deduction of € 0,03 million under "Short term receivables" mainly relates to a decrease in the amount of income from the participations that was already due at the end of the reporting period but not yet received.

Sensitivity on the fair value at portfolio level

The following chart shows the sensitivity of the fair value of the portfolio to changes in power prices, energy production, inflation and discount rate. This analysis provides an indication of the sensitivity of the fair value to a single parameter, all other parameters remaining equal. No combined sensitivities are shown.



5.2. Cash receipts from the portfolio

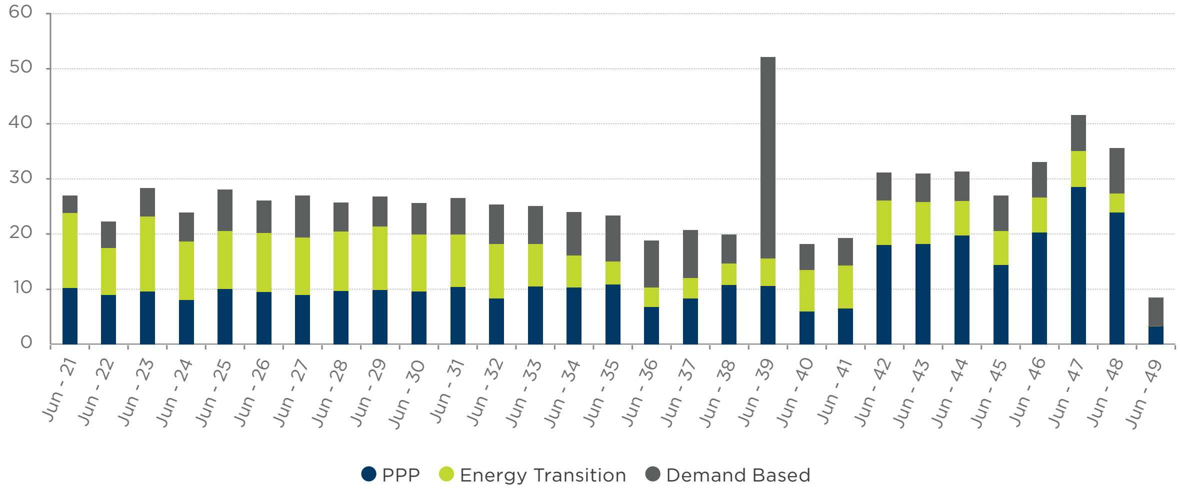
TINC gets cash receipts from its participations in the form of dividends, interests and fees. Also, TINC gets cash receipts in the form of capital reductions and loan repayments, which are repayments related to the reimbursement of the capital invested.

5.2.1. CASH RECEIPTS DURING THE PAST YEAR

During the past financial year, TINC received € 35,5 million in cash from its participations in the form of dividends, interests, fees and repayments of capital and loans.

5.2.2. PROJECTED CASH RECEIPTS OVER THE EXPECTED LIFE OF THE INFRASTRUCTURE

The following chart provides an indicative overview of the sum of the cash flows that TINC expects to receive per type of infrastructure over the expected life time of the infrastructure, calculated on 30 June 2020. The chart does not include outstanding contractual investment commitments to existing participations and to the contracted new participations nor any other potential new participation. It does not take into account yet the investment in the fiber company GlasDraad BV.



This graph illustrates that the projected cash receipts support the distribution policy of TINC.

5.3. Key figures

Below follows the presentation of the key financials of the past financial year. Where relevant these key figures are compared to the previous financial year ending at June 30, 2019.

5.3.1. INCOME STATEMENT

The table below contains the key figures from the income statement for the past financial year ending at June 30, 2020 and the previous financial year ending at June 30, 2019.

PERIOD ENDING AT: *RESULT (K€)*	**June 30, 2020** *12 months*	**June 30, 2019** *12 months*
Portfolio Result	**22.503,3**	**24.807,0**
Interest income	7.973,3	8.188,9
Dividend income	7.508,7	5.908,5
Fees	671,4	645,8
Unrealised gains/losses on financial assets*	6.349,9	10.063,8
Operating expenses	**(3.890,9)**	**(3.791,6)**
Operational profit (loss)	**18.612,4**	**21.015,5**
Financial income and expenses	(65,4)	2,0
Taxes	(704,6)	(758,1)
Net profit (loss) for the period per share (€)**	**17.842,4**	**20.259,3**
Net profit (loss) for the period per share (€)**	0,55	0,74
Operating result per share (€) **	0,57	0,77

** Unrealised gains on investments - Unrealised losses on investments*
*** Based on the weighted average ofoutstanding shares: 32.453.301 (30/06/2020) and 27.272.728 (30/06/2019)*

The portfolio result amounts to € 22,5 million and is entirely derived from the investment portfolio of TINC. It consists of two components:

- € 16,2 million of realised income of the period: interest income (€ 8,0 million), dividend income (€ 7,5 million) and fees (€ 0,7 million) obtained from participations. The largest part was received by TINC in cash and the remainder, due at the end of the reporting period but not yet received, will be received in the short term; and
- € 6,3 million of net unrealised gains: this is the result of updating the discount rates and the general and specific parameters underpinning the cash flows which TINC expects to receive from its participations and the time value of these cash flows.

The portfolio result is 9,3% lower than the portfolio result of the previous financial year. This difference is predominantly the result of unrealised valuation changes due to changes in the assumptions used by TINC for the valuation of its portfolio. These take into account lower power price projections in the longer term and possible delays, work interruptions and / or higher costs for projects in realization because of the Covid-19 health crisis, and the uncertainty as a result thereof.

The operating costs amount to € 3,9 million and are expenses in relation to the ordinary business operations. These expenses are deducted from the portfolio result. The increase compared to the same period last year is related to the growth of the portfolio.

The taxes of € 0,7 million over the past financial year relate to a combination of corporate taxes (€ 0,1 million) and a depreciation of the tax losses carried forward (€ 0,6 million) as a result of the (partial) use thereof. This value will decrease further in the coming years as the losses carried forward are effectively used in the calculation of the income tax. This decrease is always processed through the profit and loss account.

The net result for the past financial year amounts to € 17,8 million (€ 20,3 million in the previous financial year). This amount corresponds to a profit per share of € 0,55 based on the weighted average number of ordinary shares over the past financial year (€ 0,74 per share during the previous financial year).

5.3.2. BALANCE SHEET

The table below contains the key figures from the balance sheet for the years ending at June 30, 2020 and at June 30, 2019.

PERIOD ENDING AT: *BALANCE SHEET (K€)*	**June 30, 2020** *12 months*	**June 30, 2019** *12 months*
Fair Value of portfolio companies (FV)	340.316,6	267.105,8
Deferred tax asset	2.314,3	2.856,4
Cash	103.269,3	61.728,5
Other working capital*	(202,8)	(369,4)
Net Asset Value (NAV)	**445.697,4**	**331.321,3**
Net Asset Value per share (€)**	12,26	12,15

** Other working capital = Trade and Other receivables (-) Current Liabilities*
*** Based on the total number of shares outstanding on the end of the reporting period*

The net asset value (NAV) amounts to € 445,7 million or € 12,26 per share (€ 12,15 as per June 30, 2019). The NAV is the sum of the FV of the portfolio (€ 340,3 million), the deferred taxes (€ 2,3 million), net cash (€ 103,3 million) and other (net) working capital (€ - 0,2 million).

Over the past financial year, the fair value of the portfolio increased by € 73,2 million to € 340,3 million, or an increase of 27,4%.

The decrease of deferred taxes is the result of BEGAAP amortizations of certain capitalized costs (e.g. related to the IPO and the consecutive capital increases), and the (partly) use of outstanding tax losses carried forward.

The following table shows the evolution of the NAV between the past financial year and the previous financial year.

PERIOD ENDING AT: *EVOLUTION NAV (K€)*	**June 30, 2020** *12 months*	**June 30, 2019** *12 months*
NAV at the beginning of the period	**331.321,3**	**325.071,8**
+ Capital increase	112.727,3	-
- Costs related to capital increase	(2.582,5)	-
+ Increase/decrease in deferred tax assets	25,3	(646,3)
+ Net profit	17.842,4	20.259,3
- Distribution to shareholders	(13.636,4)	(13.363,6)
NAV at the end of the period	**445.697,4**	**331.321,3**

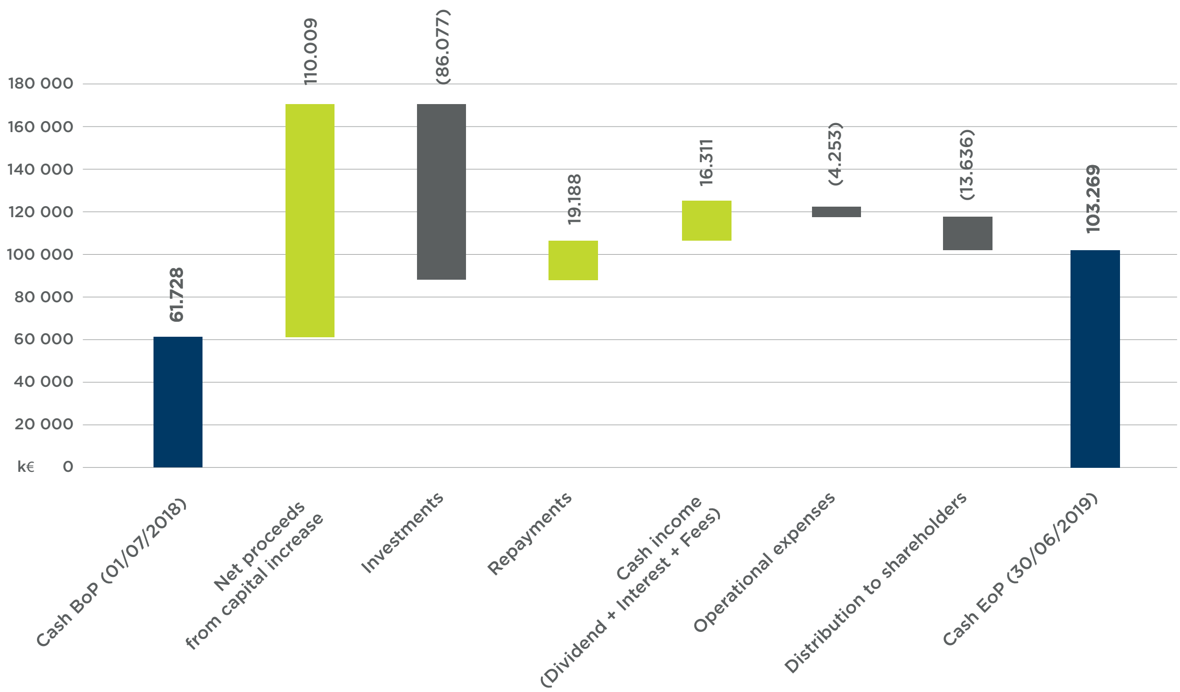
The increase of the deferred taxes recognized directly through the balance sheet amounts to € 0,03 million and is the result of the increase in deferred tax assets following the recent capital increase and the depreciation of already capitalized costs.

The December 2019 capital increase of € 112,7 million and the net result of € 17,8 million are the main reasons for the increase in NAV.

During the past financial year, a distribution towards shareholders was paid with regard to the previous financial year of € 0,50 per share or € 13,6 million.

5.3.3. CASH FLOWS

The following chart shows the evolution of TINC cash flows during the past financial year.



Over the past financial year, TINC invested € 86,1 million in participations and received € 35,5 million in cash receipts, of which € 19,2 million of repayments and € 16,3 million cash income from participations (i.e. dividends, interests, fees).

Over the past financial year, TINC paid € 4,3 million of operational expenses in cash. The costs from operating activities include costs charged in the previous financial year but only paid during the past financial year.

On October 23, 2019 a distribution for the previous financial year (ended June 30, 2019) was made in the amount of € 13,6 million (€ 1,4 million by way of a dividend and € 12,3 million as a capital decrease) or 67% of the net profit of the previous financial year. This amount corresponded to € 0,50 per share.

The available cash at the end of the financial year amounts to € 103,3 million and is available for the payment of the proposed distribution (€ 18,5 million), for the execution of contractual investment commitments, and for new additional investments.

5.3.4. OFF-BALANCE SHEET COMMITMENTS

The following table shows TINC's off-balance sheet liabilities at June 30, 2020:

PERIOD ENDING AT: *OFF BALANCE SHEET COMMITMENTS (K€)*	**30 juni 2020** *12 months*	**June 30, 2019** *12 months*
1. Cash commitments to participations	56.568,6	25.291,2
2. Cash commitments to contracted participations	7.500,0	17.230,2
Total	**64.068,6**	**42.521,4**
1. Cash commitments equity	63.264,7	28.213,4
2. Cash commitments shareholder loans	803,9	14.308,0
3. Cash commitments loans	-	-
Total	**64.068,6**	**42.521,4**

Commitments towards participations relate to funding which is already committed towards participations and which is to be invested in accordance with contractual provisions.

Commitments towards contracted participations relate to the funding for the future acquisition of new additional or existing participations that have already been contracted.

TINC

6 Corporate governance statement

6. CORPORATE GOVERNANCE STATEMENT

6.1. General

TINC (hereinafter also 'the Company') is a holding company within the meaning of Article 3, 48° of the Belgian Act of 19 April 2014 on alternative collective investment institutions, and as such not subject to the provisions of this Act.

The present Statement relates to TINC's corporate governance policy and has been drawn up in accordance with Article 3:32 of the Belgian Companies and Associations Code.

TINC applies the Corporate Governance Code for listed companies (2009) (the "Corporate Governance Code 2009") as its reference code for the organization of its corporate governance structure, as required by law. The Corporate Governance Code 2009 was published in the Belgian Official Gazette (BS, 28 June 2010) and can also be found on http://www.corporategovernancecommittee.be. As from the coming financial year, TINC will apply the new version of the Corporate Governance Code 2020 and, where possible, make the modifications needed to comply with this new code.

The Board of Directors of TINC's Statutory Manager has integrated the main aspects of its corporate governance policy in the Corporate Governance Charter. The Corporate Governance Charter can be found on its website (www.tincinvest.com) and is available free of charge at its registered office.

Belgian listed companies are required to comply with the Corporate Governance Code, but may, with the exception of the principles, deviate from the provisions and guidelines to the extent that this is disclosed, together with the reasons therefore, in the Corporate Governance Statement (the 'apply or explain' principle).

During the financial year ending on 30 June 2020, TINC's Statutory Manager applied the Corporate Governance Code, but given TINC's specific situation deviated from the following recommendations:

- Provision 5.3/4 of the Corporate Governance Code 2009 provides that the Nomination and Remuneration Committee should make recommendations to the Board of Directors with regard to the appointment of the directors, CEO and the other members of the Executive Committee. The Nomination and Remuneration Committee of TINC advises only on the appointment of the directors and not of the CEO and the other Executive Committee members. This allows the entire Board of Directors to assess the management structure, by using efficiently the specific experience and involvement in TINC of all of its non-executive directors.
- Provision 5.2/4 of the Corporate Governance Code 2009 stipulates that the majority of the members of the Audit Committee must be independent. By way of departure from this, the Audit Committee is composed of two independent directors and two non-executive directors, however, with a casting vote for the chairman of the Audit Committee, who is an independent director. This composition allows TINC to make efficient use of the specific experience of all of its non-executive directors. At the same time preponderance of voting power remains with the independent directors.

6.2. Capital and shareholders

6.2.1. CAPITAL

At the end of the financial year, the registered capital of TINC amounted to € 184.905.136,23 represented by 36.363.637 shares. During the financial year, a capital reduction took place in October 2019. The capital was reduced by € 12.272.727,60 without canceling existing shares. In December 2019, a capital increase was carried out for an amount of 46.226.363,17 (excl. share premium), whereby 9,090,909 new shares were issued. No other securities were issued that could affect the capital or the number of shares. All shares are shares with voting rights.

6.2.2. SHAREHOLDER STRUCTURE

The following table shows TINC's shareholding structure, based on the transparency notifications received:

SHAREHOLDER *(30/06/2020)*	**Number of shares**	**%**
Belfius Insurance NV	4.186.037	11,51 %
Gimv NV	3.881.597	10,67 %
Remaining shares	28.296.003	77,81 %
Total	36.363.637	100%

Pursuant to the Belgian Act of May 2, 2007 (the "Transparency Act"), TINC's Articles of Association set the legal thresholds for transparency notifications (5% and multiples of 5% of the total voting rights).

TINC received no transparency declarations in the past financial year. Transparency declarations are available for consultation on the TINC website (www.tincinvest.com).

6.2.3. ANNUAL GENERAL MEETING

The annual general meeting of shareholders takes place, in accordance with the Company's Articles of Association, on the third Wednesday of October at 10 a.m. In 2020, this will be on October 21, 2020.

The rules governing the convening of, admission to and course of the meeting, the exercise of voting rights and other details are found in the Articles of Association and the Corporate Governance Charter, which are both available on the Company's website (www .tincinvest.com).

6.2.4. INFORMATION RELATED TO ARTICLE 34 OF THE ROYAL DECREE OF NOVEMBER 14, 2007

By decision of the Extraordinary General Meeting of November 8, 2017, the authorization of the manager to increase the share capital of TINC was renewed, during a period of 5 years from the date of publication of this authorization (i.e. until November 29, 2022), by an amount of € 122.622.636,26 by contribution in cash, in kind or by incorporation of reserves or issue premiums or by issue of convertible bonds and warrants. In so doing the Manager may limit or cancel the preferential subscription rights.

The manager has already made use of this authority with regard to authorized capital twice:

- for an amount of € 40.874.319,28 in relation to the capital increase that took place on March 28, 2018; and
- for an amount of € 46.226.363,17 in relation to the capital increase that took place on December 5, 2019.

The Board of Directors is also authorized to proceed to a capital increase in the event of a takeover bid, under the legal conditions provided for such situations.

By decision of the same date the Manager was also authorized again, during a period of three years from the publication of this authorization, to acquire shares of TINC without the prior approval of the general meeting, pursuant to article 7:215, §1 of the Companies and Associations Code, in the event of the threat of serious and imminent harm and also to dispose again of the acquired shares.

The Company's shares are freely transferable and all carry the same rights, with no restrictions in the articles of association on the exercise of voting rights.

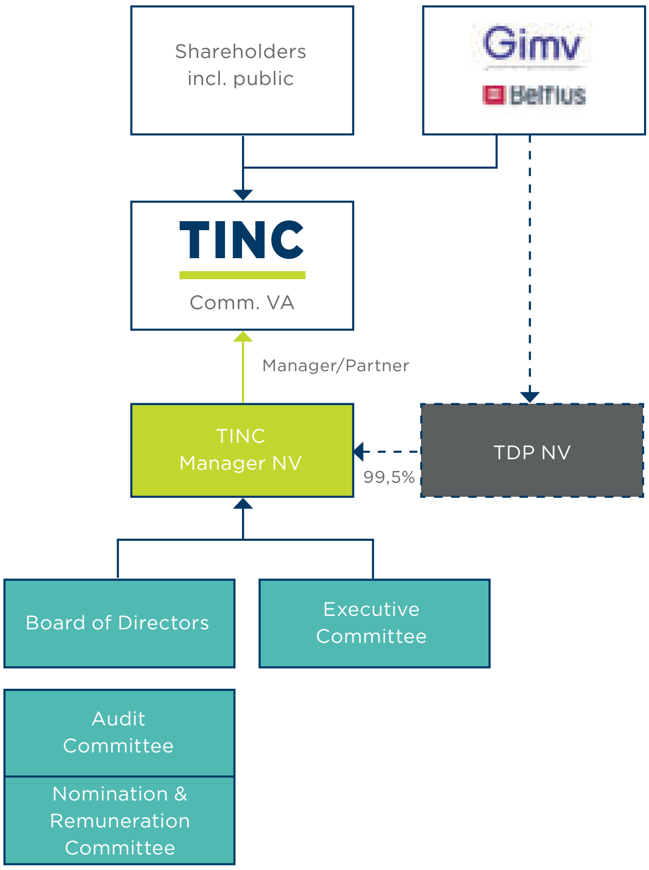
The Company is not a party to agreements containing specific consequences in the event of a change of control. Neither has it concluded agreements with its mandated agents that provide for compensation in the event of termination following a takeover bid.

6.3. Governing bodies of TINC

TINC is a partnership limited by shares under Belgian law with a statutory manager entrusted with the administration and management.

A partnership limited by shares has two types of partners. The first are the managing partners who carry unlimited joint and several liability for the obligations of the partnership limited by shares. There are also silent partners, who are shareholders and whose liability is limited to the sum of their total investment. TINC Manager is the managing partner of the company, while the other shareholders are silent partners.

The organizational structure is as follows:



As a result of the introduction of the new Companies and Associations Code (effective as from January 1, 2020), the partnership limited by shares will disappear as a corporate form. Existing companies that have adopted this form have until 2024 to convert into another legal form.

TINC has convened an extraordinary general meeting of shareholders to decide on the proposal to convert into a limited liability company with a sole director (see also below).

6.3.1. STATUTORY MANAGER

In the Articles of Association of TINC, TINC Manager is currently appointed as the sole Statutory Manager. TINC Manager is a limited liability company under Belgian law, the shares of which are held by Gimv and Belfius Bank.

Pursuant to Article 2:55, §2 of the Companies and Associations Code, the Statutory Manager has appointed Mr. Manu Vandenbulcke, Chairman of the Executive Committee, as its permanent representative.

TINC Manager has a Board of Directors and an Executive Committee that exercise jointly the mandate of Statutory Manager of TINC.

In executing their mandate, the TINC Manager Board of Directors and the Executive Committee act in accordance with the corporate governance rules that apply to listed companies. Two committees have been set up within the TINC Manager Board of Directors: these are the Audit Committee and the Nomination and Remuneration Committee.

Also in the proposal to the extraordinary general meeting to convert TINC into a limited liability company, TINC Manager NV remains the statutory director. TINC Manager will adopt a dual governance model with a Supervisory Board and a Management Board (see below).

6.3.2. BOARD OF DIRECTORS OF THE STATUTORY MANAGER

6.3.2.1. Composition

The Board of Directors of TINC Manager, the Statutory Manager, is currently composed of seven directors, three of whom are independent and four of whom are non-executive directors.

The composition of the Statutory Manager's Board of Directors complies with Clause 2.3 of the Corporate Governance Code 2009. The independent directors of TINC Manager meet the independence criteria in accordance with Article 7:87 of the Companies and Associations Code.

TINC attaches importance to the fact that the composition of the Board of Directors is based on diversity and complementarity between its individual members, to ensure a thorough decision-making process, which is achieved through the interplay of different points of view, skills, knowledge and experience. Gender diversity is one of the pillars of its policy in this respect. Today, TINC does not yet meet the minimum representation on the board of directors of 1/3rd of the members of a different gender. This legal requirement will only apply to TINC as of 2021. Nevertheless, a search for candidate board members has already been started in order to enhance gender diversity, at least upon board positions becoming vacant, without however compromising the adequate mix of skills and experience within the Board of Directors.

According to the TINC Corporate Governance Charter, Gimv and Belfius Bank are each entitled to appoint half of the non-independent directors of the Board of Directors, as long as Gimv and Belfius Bank together hold at least 10% of the voting rights in TINC. If the joint ownership of Gimv and Belfius Bank drops below 10% of the voting rights in the Company, they will each waive their respective rights to nominate one of the two directors. This will result in Gimv and Belfius Bank each nominating one director for election by the general meeting of shareholders of the Statutory Manager. In that case, the Nomination and Remuneration Committee, under the supervision of the Chairman of the Board, shall identify, recommend and present the nominees, from whom the general meeting of shareholders shall appoint two directors.

As recommended by the Corporate Governance Code 2009, the mandates of the directors of the Statutory Manager shall last no more than four years.

The planned modification of the articles of association to adapt to the new company and associations code provides that the Board of Directors in its current composition will be converted into a Supervisory Board as part of a dual governance model.

6.3.2.2. Members

At the close of the financial year, the Board of Directors of the Statutory Manager was composed of:

NAME	YEAR OF BIRTH	FUNCTION	MANDATE LASTS UNTIL:	COMMITTEES
Jean-Pierre Blumberg	1957	Independent director - Chairman	2023	Chairman of the Nomination and Remuneration Committee Member of the Audit Committee
Jean Pierre Dejaeghere	1950	Independent director	2022*	Chairman of the Audit Committee Member of the Nomination and Remuneration Committee
Elvira Haezendonck	1973	Independent director	2022	Member of the Nomination and Remuneration Committee
Bart Fransis	1971	Non-executive Director	2022	
Kristof Vande Capelle	1969	Non-executive Director	2022	
Marc Vercruysse	1959	Non-executive Director	2022	Member of the Audit Committee Member of the Nomination and Remuneration Committee
Peter Vermeiren	1965	Non-executive Director	2022	Member of the Audit Committee Member of the Nomination and Remuneration Committee

** Upon advice of the Nomination and remuneration committee, it was decided that, notwithstanding the age limit, the mandate can be served until expiry*

- Jean-Pierre Blumberg

Jean-Pierre Blumberg obtained a Master's degree in Law from the universities of KU Leuven and Cambridge. He is a partner at the law firm Linklaters where he was appointed as National Managing Partner (2002-2008), Managing Partner Europe and member of the executive committee (2008-2013) and the board of directors (2013-2016). Currently he is Co-Head Global M&A of Linklaters. He holds different board mandates in listed companies and charities. He also lectures at the law faculty of the University of Antwerp (UA).

- Jean Pierre Dejaeghere

Jean Pierre Dejaeghere obtained Master's degrees in Applied Economics at the University of Antwerp (1973), in Business Management at Vlerick Management School (1974) and in Accountancy at Vlekho (1978). He started his career as an auditor with various firms (including Deloitte Bedrijfsrevisoren) and was statutory auditor for several listed companies. From 2000 to 2009 he was a director and CFO of Roularta Media Group, before joining the executive committee of Koramic Investment Group (until 2010). He is currently a director of various (listed) companies.

- Elvira Haezendonck

Prof. dr. Elvira Haezendonck obtained a PhD in Applied Economics from the Vrije Universiteit Brussels (VUB). She is full professor at the VUB, visiting professor at the University of Antwerp (UA), and guest professor at Erasmus University of Rotterdam. She teaches courses on management, (competition) strategy, project management and port strategy and is promotor of a chair Infrastructure Asset Management (VUB/ULB), mostly on master level. Her research covers topics in the field of (port and infrastructure) management, strategy and policy: complex project evaluation, circular economy, environmental strategy, competitive analysis and stakeholder management. Elvira also holds various board positions within and beyond academia.

- Bart Fransis

Bart Fransis holds a Master's degree in commercial engineering and an MBA postgraduate from the University of Hasselt. After three years in audit at KPMG, he has worked since 1997 as a macro-economist and market strategist at BACOB, a proprietary equity trader at Artesia and an equity portfolio manager at Dexia Bank (following the merger with Artesia) and later Dexia/BIL (Banque Internationale à Luxembourg). Since 2009, Bart has held various positions at the insurance arm of the current Belfius. Since the end of 2013, he is responsible for management of the equities and equity-related investment portfolio at Belfius Insurance. He is also a director of several (listed) companies.

- Kristof Vande Capelle

Kristof Vande Capelle holds a Master in Applied Economics (major in Corporate Finance) and a Master of Arts in Economics, both from the University of Leuven (KU Leuven). He is Chief Financial Officer of Gimv. Before joining Gimv in September 2007, he worked at Mobistar as Director Strategic Planning and Investor Relations. Other professional experiences are Credit Analyst at KBC and Academic Assistant at the University of Leuven.

- Marc Vercruysse

Marc Vercruysse has a Master's degree in Applied Economics from the University of Ghent. Marc has been working for Gimv since 1982 as, successively, Internal Auditor, Investment Manager and Head of the Structured Finance Department, Chief Financial Officer (1998-2012) and head of the Funding Department (2012-2015). He is currently advisor to the CEO. From his various positions at Gimv, Marc gained a lot of experience with listed companies and the way they operate.

- Peter Vermeiren

Peter Vermeiren holds a Master's degree in Commercial and Financial Science from the Lessius Hogeschool Antwerp (KU Leuven) (1992), a Certification Advanced Valuation from the Amsterdam Institute of Finance (2007 & 2009) and a 'Lead an Organization' MBA from the Dexia Corporate University at Vlerick Leuven Ghent Management School (2011). He has also taken various courses in corporate valuation (1992-present). Peter worked consecutively for Paribas Banque Belgium, Artesia Bank and Belfius where he held various advisory and management positions. He is currently Director Wealth Management Flanders after 4 years as Director Corporate Banking for the Brusselss / Brabant area at Belfius. Peter is also a director of companies, as well as of Voka Metropolitan.

6.3.2.3. Powers

The Board of Directors has all powers necessary or useful for fulfilling the corporate purpose of Statutory Manager, except for those powers explicitly reserved by law or by the articles of association for the general meeting of shareholders of the Statutory Manager.

In particular the Board of Directors is responsible; with respect to TINC, for:

- determining the overall strategy of the Company;
- deciding on all important strategic, financial and operational affairs of the Company;
- deciding on all investments and divestments of the Company;
- overseeing management, in particular the Chief Executive Officer (the "CEO") and other members of the Executive Committee of the Statutory Manager; and
- any other matters that the Companies Code reserves for the Board of Directors.

The Board of Directors has delegated part of its powers to the Executive Committee pursuant to article 524bis of the Companies Code and the Statutory Manager's articles of association.

6.3.2.4. Activity report

During the past financial year, the Manager's Board of Directors has met five times.

The Board of Directors discussed mainly the following topics related to TINC:

- investment in new and existing participations;
- monitoring of the evolution of the investment portfolio (in terms of risk concentration, risk/return ratio);
- monitoring the financial situation;
- a semi-annual report;
- determination of the proposal for a distribution to the shareholders regarding the financial year 2019-2020;
- capital increase on December, 5 2019;
- monitoring the liquidity position and future funding plans.

For an overview of the attendance of individual directors, see chapter 6.7.2 in the remuneration report.

In the past financial year, the Board of Directors of the Statutory Manager has not applied the procedures for conflict of interest of directors or affiliated companies.

6.3.2.5. Evaluation

In the past financial year, the Board of Directors, at the initiative and under the direction of its chairman, made an evaluation of its operation and effectiveness. Attention was paid to the composition of the board, the provisioning of information and the actual functioning of the board and its advisory committees as well as to the interaction with the Executive Committee.

6.3.3. COMMITTEES WITHIN THE BOARD OF DIRECTORS

Within the Board of Directors, two committees are established, an Audit Committee and a Nomination and Remuneration Committee.

6.3.3.1. Audit Committee

The Audit Committee consists of two independent directors and two non-executive directors of the Statutory Manager. The chairman is an independent director who is not also chairman of the Board of Directors. During the past financial year, the Audit Committee consisted of the chairman, Jean Pierre Dejaeghere, who, as auditor, has many years of accounting and audit experience . The other members are Jean-Pierre Blumberg, Marc Vercruysse and Peter Vermeiren, each in turn familiar with accounting and audit from their background.

The members of the Audit Committee have full access to the Executive Committee at all times, upon simple request, to carry out their responsibilities.

In the past financial year, the Audit Committee met twice, with directors Jean Pierre Dejaeghere and Jean-Pierre Blumberg each apologizing once for a different meeting. The company's statutory auditor was at each occasion present and reported to the committee on his findings regarding the audit process of the semestrial figures.

The Audit Committee considered the process of financial reporting, the valuation of the investment portfolio, the semestrial results, the systems for internal control and risk management, the mandate of the statutory auditor and developments within the IFRS accounting standards.

6.3.3.2. Nomination and Remuneration Committee

The Nomination and Remuneration Committee is composed of all independent directors and two non-executive directors. The Nomination and Remuneration Committee consists at the end of the financial year of Jean-Pierre Blumberg (Chairman), Jean-Pierre Dejaeghere, Elvira Haezendonck, Marc Vercruysse and Peter Vermeiren.

In the past financial year, the Nomination and Remuneration Committee met twice, whereby the chairman had to apologize once. The Nomination and Remuneration Committee discussed the corporate governance statement and the remuneration report and the composition of the Board of Directors, specifically with regard to matters as gender diversity and age limit.

6.3.4. EXECUTIVE COMMITTEE OF THE STATUTORY MANAGER

6.3.4.1. Composition

Pursuant to the relevant provisions of the TINC Manager articles of association, the Board of Directors has established an Executive Committee within the meaning of Article 524bis of the Companies Code, in order to take charge of the management of TINC via the Statutory Manager. The CEO and other members of the Executive Committee are appointed and dismissed by the Board of Directors. They are appointed for indefinite periods. The CEO reports directly to the Board of Directors.

Pursuant to the planned modification of the articles of association, as a result of the new company and associations code, the Executive Committee, in its current composition, will take the form of a board of directors, as part of a dual governance model.

6.3.4.2. Powers and responsibilities

The Executive Committee has direct operational responsibility for TINC and is responsible for implementing and managing the consequences of all decisions of the Board of Directors.

The Executive Committee has therefore been authorized by the Board to act and to represent TINC with respect to:

- day-to-day management
- management of the investment portfolio;
- sourcing, investigating, analyzing, structuring, negotiating and preparing the contracts for all potential new investments and divestments;
- execution of the decisions of the Board of Directors; and
- urgent decisions.

The other tasks for which the Executive Committee is responsible are described in the terms of reference of the Executive Committee contained in the Company's Corporate Governance Charter.

The CEO heads the Executive Committee and ensures that it is properly organized and correctly functioning. Notwithstanding the fact that the Executive Committee is a collegial body and has collective responsibility, each Executive Committee member has specific tasks and responsibilities.

6.3.4.3. Members

The Executive Committee is composed of:

- **Manu Vandenbulcke** (CEO and Chairman)

Manu Vandenbulcke obtained a Master's degree in Law at the KU Leuven in 1995, an LLM degree at the University of Stellenbosch (South Africa) in 1997 and a postgraduate degree in real estate (1999) and economics (2000) at the KU Leuven. He started his career in 1998 at Petercam Securities in Brusselss. In 2000, he joined Macquarie Bank Ltd. in London where he worked first in the structured finance and then the corporate finance team. In 2007 Manu Vandenbulcke joined TDP as CEO.

Manu Vandenbulcke is chairman of the Executive Committee of the Statutory Manager and responsible for the general management.

- **Filip Audenaert** (CFO)

Filip Audenaert obtained a diploma in Computer Sciences and a diploma in Commercial Engineering from the KU Leuven. He started his career at KBC Group in 1994 in the Corporate Banking department. Prior to joining TDP in 2010, he also worked in the Corporate Finance department of KBC Securities.

Filip Audenaert is responsible for the financial management of the company.

- **Bruno Laforce** (General Counsel and Company Secretary)

Bruno Laforce obtained a Masters' degree in Law at the KU Leuven in 1992 and an LLM degree at the University of California, Los Angeles (USA) in 1997. He started his career as an attorney specializing in corporate, M&A and capital market transactions. He also acted as advisor and legal project manager for private equity investments and capital market transactions. Furthermore, he held the position of corporate counsel at Telenet. Prior to joining TDP, he worked at Gimv sequentially as Senior Legal Counsel and Fund Manager.

Bruno Laforce is secretary general of the Statutory Manager, with responsibility for risk and compliance, legal affairs and investor relations.

- **Chrisbert Van Kooten** (CIO)

Chrisbert van Kooten holds an MSc. in Economics from the Free University of Amsterdam (1996). He began his career at KPMG Corporate Finance in 1996, working in both Amsterdam and London. Prior to joining TDP in 2009, he was a director with KPMG Corporate Finance where he was responsible for the industrial markets sector.

Chrisbert van Kooten is responsible for investment and portfolio management.

6.4. Policy to avoid conflicts of interest in respect of investment opportunities

In the context of the IPO, TINC concluded a Partnership agreement with TDP NV. TDP NV is active in developing, managing and investing in infrastructure. Its shareholders are Belfius and Gimv.

The Partnership agreement provides that TDP act as a central platform for investment opportunities and contains principles regarding the allocation of investment opportunities. TINC has the option to invest 50% in any investment opportunity that is centralized at TDP. The remaining 50% of any such investment opportunity is available for investment by TDP (and TDP-associated companies).

The Partnership agreement aims to create synergies resulting in a stronger market position for infrastructure investments. This makes it possible, among other things, to seize larger investment opportunities through co-investment.

To the extent that investment opportunities for TINC are offered directly by TDP or affiliated parties, the conflict of interests procedure in accordance with Article 7:116 Companies and Associations Code applies, as outlined in the Corporate Governance Charter (cf. supra).

6.5. External audit

The annual shareholders' meeting of 18 October 2017 has reappointed Ernst & Young Bedrijfsrevisoren CVBA, represented by Mr. Ömer Turna, as its statutory auditor. Its mandate expires immediately after the ordinary general meeting of shareholders in 2020. To the annual shareholders meeting of October 2020 the re-appointment of EY as statutory auditor will be proposed. Total fees of EY in respect of the past financial year amounted to € 195.925, composed of fees charged to TINC and/or its subsidiaries (i) for the exercise of the statutory auditor's mandate for an amount of € 62.790, (ii) for exceptional or special audit engagements for an amount of € 81.370 and (iii) for non-audit services for an amount of € 64.765. The amount under (ii) includes an amount of € 68.370 for the provisioning of comfort letters in relation to the capital increase of December 2019, for which the statutory auditor has been granted by the College of Supervision of the Company Auditors a one year exception to the maximum ratio for non-audit services of 70%.

6.6. Internal control and risk management

The Board of Directors has decided not to create an internal audit function for the time being, since the size of the business does not justify a full-time position, but will periodically evaluate the possible need thereto.

This does not prevent TINC, as a listed company, being attentive to business risk management. This is a process in which all levels of the company are involved in identifying potential events that could affect the company. TINC takes care to manage these, so that they fall within the risk appetite and so that reasonable assurance can be offered that the company will achieve its business objectives (cfr. the definition used by COSO, Committee of Sponsoring Organizations of the Treadway Commission).

In line with the COSO enterprise risk management framework, TINC operates as follows with respect, among other things, to the following categories of business objectives:

- Strategically: the ultimate responsibility for making investment/divestment decisions lies with the Board of Directors. This allows the Board of Directors to assess at all times the investment/divestment proposals submitted to it by the Executive Committee and to balance them against TINC's strategic objectives;
- Operational: a Portfolio Status Report (containing a matrix of controls and action and attention points) is gone through and discussed on a regular basis in the Executive Committee. This Portfolio Status Report is established on the basis of interviews with the staff responsible for monitoring and managing the various investments in participations.
- Reporting: TINC has developed strict systems to optimize the timely processing and accuracy of available data, and to interconnect the operating and financial data, and the accounting treatment and subsequent reporting thereof. A summary of key operating and financial data is periodically reported to and discussed with the Board of Directors and its advisory committees:
- Supervision: in line with the Corporate Governance Code, the Board of Directors has appointed a compliance officer (Bruno Laforce) charged with supervising the trading rules (Dealing Code) relating to securities issued by TINC.

An overview of the main risks to which TINC is subject is described in Chapter 2.5.

6.7. Remuneration report

6.7.1. STATUTORY MANAGER

The Statutory Manager is entitled, under the articles of association, to an annual remuneration consisting of the following components:

a. A variable amount equal to 4% of the net result of the Company before the remuneration of the Statutory Manager, before tax, excluding variations in the fair value of the financial assets and liabilities (to be increased by VAT, if application); and

b. an over-performance fee, depending on the exceeding of certain dividend yield targets, in particular when the shareholder's dividend yield, calculated as the gross dividend per share distributed in a given financial year divided by the issue price at the initial public offering (IPO), exceeds a certain level (see articles of association). This fee includes VAT (if applicable).

This over-performance fee has been in effect since the IPO, but has not yet been paid out once due to non-fulfillment of the conditions.

The variable remuneration for the past financial year amounts to € 508.211 (excl. VAT) in accordance with the provision under a) above.

6.7.2. BOARD OF DIRECTORS OF TINC MANAGER

The general meeting of shareholders of the Statutory Manager decides whether the mandates as director are remunerated. Following a decision of the shareholders by written consent of April 24, 2015, the remuneration for the members of the Board of Directors was set as follows:

i. An independent director receives a fixed annual fee of € 9.000 plus € 1.000 for each board meeting attended. The chairman of an advisory committee also receives an additional fee of € 500 per meeting attended.

ii. The chairman of the Board of Directors receives a fixed annual fee of € 15.000 and an additional fee of € 1.000 for each board meeting attended.

iii. No director's fees are awarded to the non-independent directors.

For the past financial year the following fees were paid:

DIRECTOR	FIXED REMUNERATION	BOARD OF DIRECTORS		COMMITTEES		TOTAL REMUNERATION
		Attendance	Attendance fee	Attendance	Attendance fee	
Jean-Pierre Blumberg	15.000	3/5	3.000	3/4	500	18.500
Jean Pierre Dejaeghere	9.000	4/5	4.000	3/4	500	13.500
Elvira Haezendonck	9.000	5/5	5.000	2/2	-	14.000
Bart Fransis	-	5/5	-	-	-	-
Kristof Vande Capelle	-	5/5	-	-	-	-
Marc Vercruysse	-	5/5	-	4/4	-	-
Peter Vermeiren	-	5/5	-	4/4	-	-
						46.0000

6.7.3. EXECUTIVE COMMITTEE - TINC MANAGER

Executive Committee members are not remunerated for their mandates at TINC Manager.

TINC AND SOCIETY

Via A11

The construction of the A11 highway will result in less heavy port traffic and less leisure traffic on the local roads north of Bruges. During the construction, fauna passages, noise barriers, buffer green zones, a recreation zone, new bicycle paths and further l ighting were provided only where strictly necessary (e.g. tunnels) in order to limit light pollution. The energy for the lighting in the tunnels is generated by a specially installed wind turbine.

Prinses Beatrix Lock

The 4 electric motors per rolling door of the Beatrix lock consume only 11 kW. The electricity for the entire lock site is supplied by some 1500 solar panels that will be placed on the quay next to the new lock chamber. This makes the Beatrix lock energy neutral.

L'Hourgnette

The prison in Marche-en-Famenne became operational in 2013 as part of the latest Master Plan which aimed a.o. at more human prison infrastructure. The design and construction, as well as the operational use are focused on human and environmental aspects. The prison is not only a safe penal institution but also a place where prisoners have a dignified existence. This has a positive influence on behaviour, which contributes to safety.

A15 Maasvlakte-Vaanplein

During the realisation and follow-up of the construction of the A15 motorway to and from the port of Rotterdam, an ISO 14001 compliant environmental management system was and is being used. Part of this is the Environmental Aspects and Impacts Register for identifying, updating and mitigating environmental risks (such as CO_2 emissions, impact on nature and pollution). Part of the mitigating measures for nature included the creation of ecopassages, replanting and specific measures for protected species. The use of innovative sound-insulating road covering (modified polymer) set a new standard for Rijkswaterstaat. The performance with regard to ESG factors is continuously monitored in accordance with the GRESB standard, an important international ESG benchmark for real estate and infrastructure investments worldwide.

Social Housing Ireland

All housing units in this housing-project answer to the highest standards of energy efficiency (NZEB, Nearly Zero Energy Buildings) with an A2 BER (Building Energy Rating). Solar panels on the roofs of the houses provide renewable energy at a low cost for the residents.

GlasDraad

COVID-19 also affected TINC's participations. At GlasDraad, the construction work for the realisation of fiber optic connections in and around homes was resumed from May 1, 2020 in accordance with a strict protocol in the interest of the health of the residents.

6.8. TINC and sustainability

TINC wishes to inform its shareholders of its vision on sustainability, both in relation to its own organization as well as its participations.

Based on its activities, in particular investing in companies that realize and operate infrastructure by providing services with a societal function over a term often equal to the lifetime of the infrastructure, TINC endorses the essence of sustainable and corporate social responsibility.

The activities of the vast majority of TINC's participations concern sectors that are in line with the 17 Sustainable Development Goals (SDGs), the reference model set by the United Nations. Through its participations, TINC contributes, in the geographies where TINC is active, to the following Sustainable Development Goals:

- Health and Wellbeing (SDG No. 3): Reseau Abilis' communities offer residents with mental disabilities the opportunity to integrate into the local community through an inclusive approach and to maintain good relationships with family and loved ones, surrounded by quality care;
- Affordable and Clean Energy (SDG no. 7) and Climate Action (SGD no. 13): through TINC's participations in various energy companies, approximately 500,000 households can have access to renewable energy (see also p. xx);
- Industry, innovation and (basic) infrastructure (SGD no. 9)
  - Challenges such as Covid-19 emphasize the importance of information and communication technology to connect people; GlasDraad and Datacenters United are fully committed to bridging the digital gap;
  - Bio-Accelerator offers accommodation to companies that form the spearhead of Flanders as a world leader in life sciences;
  - New roads open up port infrastructure that is vital for economic development and avoid that freight transport has to pass through residential centers or nature areas (ports of Zeebrugge (A11) and Rotterdam (A15) or fill gaps to guarantee better mobility (R4 Ghent)
- Sustainable cities and communities (SGD no. 13): thanks to the extended tram lines, the city center of Antwerp and the Wijnegem Shopping Center are easily accessible by public transport.

TINC is working on integrating the Sustainable Development Goals into its processes with regard to the investment trajectory and the subsequent follow-up phase (portfolio management).

In addition, some of its participations use their own set of instruments to pursue sustainability in their activities.

In the exercise of its investment activities, TINC has subscribed to the Code of Conduct of the Belgian Venture Capital & Private Equity Association (www.bva.be/wp-content/uploads/2019/09/Code-of-Conduct-NL.pdf) in which principles such as sustainable value creation, the exclusion of illegal investment goals, integrity and trust, etc. are central.

As an organization, TINC also applies a diversity policy and an internal code of conduct for employees and closely involved service providers that prescribes ethical standards in connection with trading in shares, confidentiality, respect and integrity, conflicts of interest, fair competition, anti-corruption and anti- bribery, external communications. Finally, TINC takes into account the rules on the protection of personal data in accordance with the European Regulation (General Data Protection Regulation (GDPR)).

Since TINC itself does not employ any personnel and does not carry out any production activities, the impact on the environment is rather limited and personnel matters are not applicable.

For the policy on corporate governance within TINC and its participations, reference is made to elsewhere in this chapter.

7 Shareholder information

VIA R4

7. SHAREHOLDER INFORMATION

7.1. TINC on the stock market

The TINC shares have been listed since May 12, 2015 on the continuous market of Euronext Brusselss (ISIN code BE0974282148).

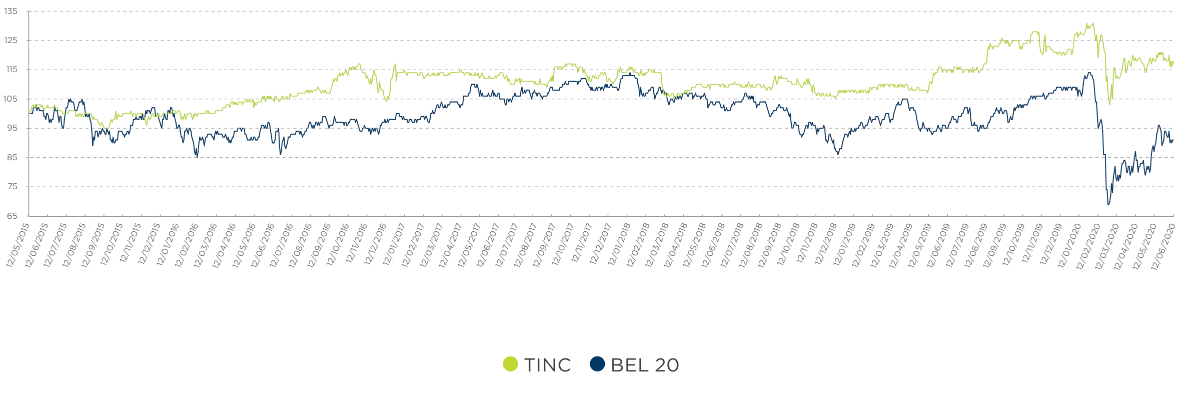
Financial services are provided by Belfius Bank.

TINC seeks to maintain the share's liquidity by taking part in roadshows and investor events with both institutional and private investors. TINC also maintains proper communication with analysts who follow the stock. During the past financial year these were Belfius Bank, KBC Securities, Degroof Petercam and Kempen. Additionally TINC has appointed KBC Securities as liquidity provider in order to ensure a sufficiently active market in the TINC share by maintaining adequate liquidity in normal market conditions.

The TINC website contains a separate section with information for investors and shareholders (www.tincinvest.com).

The chart below shows the evolution of the TINC share price from the time of the IPO until the end of the past financial year.

TINC: Koersevolutie sinds IPO



Between the moment of the IPO (May 12, 2015) and the end of the past financial year, the TINC share price has evolved from € 11,00 to € 12,90, an increase of 17,3%.

7.2. Distribution to shareholders

At the general meeting of shareholders of October 21, 2020, a distribution to the shareholders of € 0,51 per share will be proposed. The proposed distribution will be a combination of a dividend and a capital decrease. The proposed dividend will amount to € 0,05 per share (9,8% of the total distribution) and the proposed capital decrease will amount to € 0,46 per share (90,2 % of the total distribution). The capital decrease will require a decision by an extraordinary general shareholders' meeting with a quorum and a special majority.

The total distribution amounts to € 18.545.455 and consists of a dividend for an amount of € 1.818.182 and a capital decrease for an amount of € 16.727.273.

As From January 1, 2017, the standard withholding tax rate on dividends is 30%. Belgian tax law provides for exceptions in certain cases. The amount of the capital decrease is not subject to taxation.

The table below shows a historical overview of the evolution of the distributions to the shareholders.

DISTRIBUTION	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	JUNE 30, 2016
Share price	12,9000 €	12,7500 €	12,0000 €	12,4850 €	11,6900 €
Distribution / Share	**0,5100 €**	**0,5000 €**	**0,4900 €**	**0,4800 €**	**0,4675 €**
Distribution growth (%)	*2,00%*	*2,04%*	*2,08%*	*2,67%*	*N/A*
Gross return on Share Price	***3,95%***	***3,92%***	***4,08%***	***3,84%***	***4,00%***
Gross return on IPO Price (11 €)	*4,64%*	*4,55%*	*4,45%*	*4,36%*	*4,25%*
Net return on Share Price	***3,84%***	***3,80%***	***4,01%***	***2,69%***	***2,94%***
Net Profit (k€)	17.842	20.259	19.334	10.686	11.772
Total Distribution	**18.545**	**13.636**	**13.364**	**8.284**	**6.375**
Ratio Distribution / Net Profit*	***103,9%***	***67,3%***	***69,1%***	***77,5%***	***54,2%***
Ratio Distribution/ Cash Receipts **	***52,5%***	***74,0%***	***64,7%***	***73,9%***	***25,7%***

** Ratio Distribution / Net Profit is defined as Total Distribution / Net Profit.*
*** Ratio Distribution / Cash Receipts is defined as Total Distribution / Cash Receipts.*

7.3. Shareholder return

The table below provides an overview of the return of the TINC share on June 30, 2020 during the past financial year, starting from the opening price at July 1, 2019.

GROSS SHAREHOLDER RETURN	Notes	June 30, 2020 (€)	% Return
Share Price BoP	**(x)**	**12,75**	
Share Price EoP		**12,90**	
Total Gross Dividend	***(1)***	***0,50***	***3,92%***
NAV BoP		*12,15*	
NAV EoP (after dividend distribution)		*12,26*	
Increase / (Decrease) NAV	***(2)***	***0,11***	***0,86%***
% Increase / (Decrease) NAV incl. Dividend		**0,61**	**4,78%**
Premium / (Discount) share price on NAV BoP		*0,60*	
Premium / (Discount) share price on NAV EoP		*0,64*	
Increase / (Decrease) premium share price on NAV	**(3)**	**0,04**	**0,31%**
Gross Return full year	**(a) = (1 + 2 + 3)**	**0,65**	**5,10%**
Ratio Rights Issue	**(z)**	*3:1*	
Issue price new shares	**(y)**	*12,40*	
Share Price EoP		*12,90*	
Gross Return new shares	**(b)**	**0,50**	**4,03%**
Gross Return (weighted)	**((a)*(z) + (b)) / ((x)*(z) + (y))**		**4,84%**

BoP = Beginning of Period, EoP = End of Period

The gross shareholder return for the shareholder over the past financial year consists of 3 components: the distribution yield, the evolution of the NAV and the evolution of the stock price as compared to the evolution of the NAV.

During the past financial year, a distribution to shareholders was made for an amount of € 0,50 per share. This is equivalent to a return of 3,92% on the opening share price of July 1, 2019 (€ 12,75).

At the end of the reporting period, the NAV amounted to € 12,26 per share, an increase of € 0,11 compared to June 30, 2019 after deduction of the distribution towards the shareholders paid in October 2019. This results in an additional return of 0,86% on the opening price of July 1, 2019.

The combination of the distribution towards shareholders and the NAV evolution results in a shareholder's return over the reporting period of 4,78%.

The TINC share price increased by € 0,15 to € 12,90 during the reporting period. Taking into account the increase in NAV by € 0,11 per share, the premium of the share price to NAV increased by € 0,04 per share, which corresponds to an additional return for the shareholders of 0,31%

Taking into account the three components, the distribution, the increase in NAV, and the increase in the premium of the closing price over the NAV, results in a gross return of 5,1% when the capital increase is not taken into account.

For the new shares issued in December 2019, issued at € 12,40, the return at the end of the past financial year is 4,03%. Taking into account the new shares (issued in a 3 to 1 ratio), the weighted gross return for the shareholder during the past financial year amounts to 4,84%. The weighted net return of the shareholders during the past financial year is 4,75%. The above calculations have been performed based on nominal amounts, without taking into account when the nominal amounts were paid or received.

The total gross return since the IPO on May 12, 2015 amounts to approximately 7,5% on an annual basis at the end of the past financial year for the shareholder who participated in the IPO in 2015 and in the subsequent capital increases in 2016, 2018 and 2019 (the net return, net of withholding tax, amounted to approximately 7,1% on an annual basis).

7.4. Financial calendar

DATE	EVENT
9 September 2020	Publication of the annual report and annual results for financial year 2019-2020
21 October 2020	Annual shareholders' meeting and extraordinary general shareholders' meeting
26 October 2020	Ex distribution date (dividend + capital reduction)
27 October 2020	Distribution registration date
28 October 2020	Total distribution payment date (dividend + capital reduction)
3 March 2021	Publication of the semi-annual interim report (as of December 31, 2020)
8 September 2021	Publication of the annual report and annual results for financial year 2020-2021
20 October 2021	Annual shareholders' meeting

8 Financial Statements

8. FINANCIAL STATEMENTS

8.1. Consolidated financial statements as per June 30,2020

8.1.1. AUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

PERIOD ENDING AT: (€)	June 30, 2020 12 months	June 30, 2019 12 months
Operating income	**35.660.136**	**29.058.631**
Interest income	7.973.266	8.188.895
Dividend income	7.508.670	5.908.524
Gain on disposal of investments	-	-
Unrealised gains on investments	19.506.791	14.315.374
Revenue	671.408	645.838
Operating expenses (-)	**(17.047.715)**	**(8.043.158)**
Unrealised losses on investments	(13.156.850)	(4.251.595)
Selling, General & Administrative Expenses	(3.776.319)	(3.693.893)
Other operating expenses	(114.546)	(97.670)
Operating result, profit (loss)	**18.612.421**	**21.015.473**
Finance income	**53.124**	**6.298**
Finance costs (-)	**(118.551)**	**(4.336)**
Result before tax, profit (loss)	**18.546.994**	**21.017.434**
Tax expenses (-)	**(704.579)**	**(758.086)**
Total Consolidated income	**17.842.415**	**20.259.349**
Total other comprensive income	**-**	**-**
Total comprehensive income	**17.842.415**	**20.259.349**
EARNINGS PER SHARE (€)		
1. Basic earnings per share *	**0,55**	**0,74**
2. Diluted earnings per share **	**0,55**	**0,74**
Weighted average number of ordinary shares	**32.453.301**	**27.272.728**

* *Calculated on the basis of the weighted average number of ordinary shares*

** *Assumed that all stock options warrants which were in the money as at the end of the period would be exercised. The Company has no options / warrants outstanding throughout the reporting period.*

8.1.2. AUDITED CONSOLIDATED BALANCE SHEET

PERIOD ENDING AT: (€)	June 30, 2020 *12 months*	June 30, 2019 *12 months*
I. NON-CURRENT ASSETS	**342.630.888**	**269.962.202**
Investments at fair value through profit and loss	340.316.550	267.105.792
Deferred taxes	2.314.338	2.856.410
II. CURRENT ASSETS	**103.707.574**	**62.122.331**
Trade and other receivables	438.280	393.876
Cash and short-term deposits	103.269.294	61.728.455
Other current assets		-
TOTAL ASSETS	**446.338.463**	**332.084.533**

PERIOD ENDING AT: (€)	June 30, 2020 *12 months*	June 30, 2019 *12 months*
I. EQUITY	**445.697.401**	**331.321.268**
Issued capital	184.905.136	150.951.501
Share premium	174.688.537	108.187.628
Reserves	(4.839.591)	(1.348.949)
Retained earnings	90.943.318	73.531.088
II. LIABILITIES	**641.062**	**763.265**
A. Non-current liabilities	**-**	**-**
B. Current liabilities	**641.062**	**763.265**
Financial liabilities	-	-
Trade and other payables	632.557	499.847
Income tax payables	-	-
Other liabilities	8.505	263.417
TOTAL EQUITY AND LIABILITIES	**446.338.463**	**332.084.533**

8.1.3. AUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FINANCIAL YEAR 2019 - 2020	Notes	Issued capital	Share premium	Reserves	Retained earnings	Equity
June 30, 2019	2	**150.951.501**	**108.187.628**	**(1.348.949)**	**73.531.088**	**331.321.268**
Total comprehensive income	1	-	-	-	17.842.415	17.842.415
Capital increase	4,19	46.226.364	66.500.908	-	-	112.727.272
Proceeds towards shareholders		(12.272.728)	-	(1.363.636)	-	(13.636.364)
Other changes		-	-	(2.127.006)	(430.185)	(2.557.190)
June 30, 2020		**184.905.136**	**174.688.537**	**(4.839.591)**	**90.943.318**	**445.697.401**

The decrease in reserves during the past financial year (compared to June 30, 2019) amounts to € 3.490.642. This decrease is the combined result of:

- the increase in the deferred tax asset directly through the balance sheet (€ 25.300) - which is the result of an increase in the deferred tax asset following the capital increase in December 2019 (€ 659.168), a decrease due to the pro rata depreciation of the deferred tax asset related to the previous capital increases (€ 546.268), and a decrease due to the pro rata amortization of the deferred tax asset related to the capital increase in December 2019 (€ 87.600);
- an increase due to an addition to the legal reserves (€ 430.185);
- a decrease due to the deduction of the costs related to the capital increase in December 2019 (€ 2.582.490);
- a decrease due to the payment of a dividend (€ 1.363.636).

Compared to June 30, 2019, the retained earnings increased by € 17.412.230. This increase is composed of the realised and unrealised result for the period for an amount of € 17.842.415, less the addition to the legal reserves for an amount of € 430.185.

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

FINANCIAL YEAR 2018 – 2019	notes	Issued capital	Share premium	Reserves	Retained earnings	Equity
June 30, 2018	2	**163.496.956**	**108.187.628**	**(284.416)**	**53.671.682**	**325.071.849**
Total comprehensive income	1	-	-	-	20.259.349	20.259.349
Proceeds towards shareholders	4,19	(12.545.455)	-	(818.182)	-	(13.363.637)
Other changes		-	-	(246.350)	(399.942)	(646.293)
June 30, 2019		**150.951.501**	**108.187.628**	**(1.348.949)**	**73.531.088**	**331.321.268**

8.1.4. AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

PERIOD ENDING AT: (€)	notes	June 30, 2020 12 months	June 30, 2019 12 months
Cash at beginning of period		**61.728.455**	**75.710.174**
Cash Flow from Financing Activities		**96.372.188**	**(13.363.659)**
Proceeds from capital increase		112.727.272	-
Proceeds from borrowings		-	-
Repayment of borrowings		-	-
Interest paid		-	-
Distribution to shareholders		(13.636.364)	(13.363.659)
Other cash flow from financing activities*		(2.718.720)	-
Cash Flow from Investing Activities		**(50.578.666)**	**1.209.100**
Investments		(86.077.029)	(17.496.215)
Repayment of investments		19.187.845	3.692.299
Interest received		8.050.254	8.116.109
Dividend received		7.508.653	6.344.277
Other cash flow from investing activities		751.610	552.630
Cash Flow from Operational Activities		**(4.252.683)**	**(1.827.160)**
Management Fee		(3.995.156)	(3.634.457)
Expenses		(850.977)	(465.512)
Recovered VAT		693.450	2.482.809
Taxes paid		(100.000)	(210.000)
Cash at end of period	*2,18*	**103.269.294**	**61.728.455**

** Costs related to the rights issue (including VAT)*

8.1.5. CORPORATE INFORMATION

The consolidated financial statements of TINC Comm.VA (hereafter also the “Company”) for the year ended June 30, 2020 were authorized for issue in accordance with the resolution of the Statutory Manager dated September 4, 2020. The Company is a partnership limited by shares incorporated and domiciled in Belgium. The registered office is located at Karel Oomsstraat 37, 2018 Antwerp (Belgium).

TINC is an investment company holding participations in companies that realize and operate infrastructure.

8.1.6. BASIS OF PREPARATION

The consolidated financial statements of the Company 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.

The consolidated financial statements have been prepared on a fair value basis, meaning that all investments are valued at Fair Value through the Profit and Loss statement. The consolidated financial statements are presented in euros, which is the functional currency of the Company, and all values are rounded to the nearest euro, except when otherwise indicated. The Company presents its balance sheet in order of current and non-current assets and liabilities.

8.1.7. VALUATION RULES (IFRS)

a) Consolidation principles

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

In adopting the standards of IFRS as adopted 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 the TINC meets the definition of an investment entity as set out within IFRS 10. This is still applicable as per June 30, 2020.

Under IFRS 10 an investment entity is an entity which:

- Obtains funds from one or more investors for the purpose of providing those investor(s) with investment management services;
- Commits to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both;
- Measures and evaluates the performance of substantially all of its participations on a fair value basis.

In assessing whether it meets the definition of an investment entity, an entity must 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 that are not related parties of the entity;
- It has ownership interests in the form of equities or similar interests.

TINC will adopt the Amendments as from the financial year ended December 31, 2014 further to an assessment by TINC taking into account that:

- TINC holds an Investment Portfolio, consisting of multiple participations;
- it is the strategy of TINC to invest in companies active in infrastructure to earn income and not returns stemming from a development, production or marketing activity). Returns from providing management services and/or strategic advice to the Infrastructure Asset Companies do not represent a separate substantial business activity and will constitute only a small portion of the TINC's overall returns;
- TINC does not plan to hold its investments indefinitely; most of TINC's participation have a self-liquidating character whereby the cash flows from participations are received over the lifetime of the underlying participations and cover not only the return on the participation but also the repayment of the participation itself, resulting in the participations having low or no residual value.

This is the case with respect to all DBFM/PPP participations (where the infrastructure will revert to the public authority at the end of the project life) as well as for the energy participations (where the infrastructure will revert to the owner of the plot of land or will be removed at the end of the project life) and to a large respect for other participations (where, in the case of Bioversneller, the infrastructure also will revert to the land owner upon expiry of the project life).

Once an investment program within a certain participation has been completed, TINC will not add additional Infrastructure Assets to such participation unless inextricably connected to the underlying Infrastructure Asset (e.g. the maintenance, modifications, renovations or pre-agreed upon / scheduled expansion of the existing Infrastructure Asset). Upon final expiry of all rights in relation to the underlying Infrastructure Assets and/or removal of the Infrastructure Assets from the plot of land, the company holding such Infrastructure Assets will be wound up and liquidated.

As a consequence TINC, as an investment company, measures all investments in participations (including subsidiaries thereof which it controls and joint ventures and associates) at fair value through profit or loss in accordance with IAS 39 Financial Instruments: Recognition and Measurement (to be replaced by IFRS 9 Financial Instruments when it becomes effective).

The fair value is calculated by discounting the future cash flows generated by the participations at an appropriate discount rate. The discount rates used are based on market discount rates for similar assets adjusted with an appropriate premium to reflect specific risks or the phase of the underlying Infrastructure Assets.

See below ('determination of fair value') for more information about the measurement procedure.

b) Associates

Associates are undertakings in which TINC has significant influence over the financial and operating policies, but which it does not control. Given that TINC is an investment company, these investments are measured at fair value, in accordance with IAS 28, par. 18, and are presented as financial assets – equity participations and measured at fair value through profit and loss. Changes in fair value are included in profit or loss in the period of the change.

c) Financing costs

Financing costs are recorded in the income statement as soon as incurred.

d) Financial Assets

Financial fixed assets are valued in accordance with IFRS 10 at fair value.

When TINC invests in the equity of a company, this regards a participation in the share capital of that company. In most cases, such participation goes together with a participation in the company's shareholder loan. Both are recognized together on the balance sheet as 'Investments at fair value through profit and loss'.

For valuation purposes a participation in the equity and in the shareholder loan of a company are taken together as they are economically to be considered as one.

When TINC grants a loan to a company without participating in the equity, this loan is also valued at fair value and is included under the heading 'Investments at fair value with recognition of changes in value in the income statement.

Realised gains and losses on investments are calculated as the difference between the selling price and the carrying amount of the investment at the date of disposal. All regular way purchases and sales of financial assets are recognized on the trade date.

Regular way purchases or sales are contractual purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the marketplace.

TINC applies the following hierarchy for determining and disclosing the fair value of financial instruments, by valuation technique.

- Level 1: listed (unadjusted) prices in active markets for identical assets or liabilities;
- Level 2: other methods in which all variables have a significant effect on the calculated fair value and are observable, either directly or indirectly;
- Level 3: techniques using variables which have a significant effect on the recorded fair value, but are not based on observable market data.

All participations of TINC are classified within level 3 of the fair value hierarchy.

Fair value measurement under IFRS 13

In accordance with IFRS 13, fair value is determined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In the absence of an active market for a financial instrument, TINC uses valuation models. Here, TINC follows the International Private Equity and Venture Capital Valuation Guidelines. The valuation methodologies are applied consistently from period to period, except where a change would result in a better estimate of fair value.

Participations in infrastructure companies are often characterized by a high degree of long-term visibility on expected future cash flows. This visibility is the result of long-term contracts, a regulated framework, and/or the strategic position of the infrastructure. At each valuation exercise the expected long-term future cash flows of each underlying company are first updated based on its recent financial figures and updated assumptions. Then the resulted cash flows to TINC are calculated based on the participation in each of the companies.

The updated expected future long-term cash flows related to each of TINC's participations are discounted at a market discount rate. This discount rate is reflective of the participation's risk rating, which is subject to the company's profile and to the investment instrument itself (an equity participation or a loan). The profile of an infrastructure company is determined by potential fluctuations in revenues and expenses, the presence and robustness of long-term contracts and the quality of the counterparties thereto, the refinancing risk of the debt, etc. Recent transactions between market participants can provide an indication of a market discount rate.

When an equity participation is accompanied by a shareholder loan, all expected future cash flows related to both investment instruments are discounted together at a market discount rate.

The resulting fair value is considered the fair value (‘FV’) of the participation and is recognized on the balance sheet as ‘Investments at fair value through profit and loss’. In case of a recent transaction, the transaction value will initially be applied.

Changes in fair value are recognized in the income statement as unrealised gains or losses.

On the divestment of a participation, the capital gain or loss, calculated as the difference between the sale price and the fair value on the balance sheet at the time of the sale, is recognized as a realised gain or loss in the income statement.

e) Criteria for derecognition of financial assets and liabilities.

Financial assets and liabilities are derecognized from the accounting records whenever TINC no longer manages the contractual rights attached to them. It does this whenever the financial assets or liabilities are sold or whenever the cash flows attributable to these assets are transferred to an independent third party.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

f) Regular purchases and sales of financial assets

Regular purchases and sales of financial assets are recorded at transaction date.

g) Other current and non-current assets

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

h) Income tax

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

Deferred income tax is provided, based on the liability method, on all temporary differences between the tax basis of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets are recognized for all deductible temporary differences between the taxable base for assets and liabilities and their carrying amounts for financial reporting purposes at reporting date.

Deferred tax assets are recognized for all deductible temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with participations in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

Deferred taxes are recognized for all deductible temporary differences. TINC does not recognize deferred tax assets on any unused tax credits and any unused tax losses.

A deferred tax asset will be recognized for tax losses and tax credits as far as it is probable that they can be offset against future taxable profit.

i) Liquid assets

Cash and cash equivalents are cash, bank deposits and liquid assets. These are all treasury resources held in cash or on a bank deposit. These products are therefore reported at nominal value.

j) Provisions

Provisions are recognized when TINC has a present legal or constructive obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligations and a reliable estimate of the amounts can be made. Where TINC expects an amount which has been provided for to be reimbursed, the reimbursement is recognized as an asset only when the reimbursement is virtually certain.

k) Revenue recognition

Revenue is recognized whenever it is probable TINC will receive economic benefits which revenue can be reliably measured.

Dividend revenue is recognized on the date on which TINC's right to receive the payment is established. Dividend revenue is presented gross of any non-recoverable withholding taxes, which are disclosed separately in the statement of comprehensive income.

l) Financial liabilities

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

m) Dividends

Dividends proposed by the Statutory Manager are not recorded in the financial statements until they have been approved by the shareholders at the annual General Meeting.

n) Earnings per share

TINC calculates both basic and diluted earnings per share in accordance with IAS 33. Basic earnings per share are computed using the weighted average number of shares outstanding during the period. Diluted earnings per share are computed using the weighted average number of shares outstanding during the period plus the dilutive effect of warrants and stock options (if any) outstanding during the period.

o) Costs related to issuing or acquiring its own equity instruments

TINC typically incurs various costs in issuing or acquiring its own equity instruments. Those costs might include registration and other regulatory fees, amounts paid to legal, accounting and other professional advisers, printing costs and stamp duties. The transaction costs of an equity transaction are accounted for as a deduction from equity (net of any related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction that otherwise would have been avoided. Other costs related to public offerings of equity instruments (such as road shows and other marketing initiatives) are recognized as an expense.

p) Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker who is identified as the Board of Directors which is responsible for allocating resources, assessing performance of the operating segments. Currently the Company operates as a single segment.

8.1.8. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

Financial assets of TINC

TINC is an investment company, and has 22 participations.

PORTFOLIO	Country	Type	Stake	Change to June 30, 2019	Status
A15 Maasvlakte-Vaanplein	NL	Equity	19,20%	19,20%	Operational
Berlare Wind	BE	Equity	49,00%	0,00%	Operational
Bioversneller	BE	Equity	50,00%	0,00%	Operational
Brabo I	BE	Equity	52,00%	0,00%	Operational
Datacenter United	BE	Equity	75,00%	75,00%	Operational
De Haan Vakantiehuizen	BE	Equity	12,50%	0,00%	Operational
Eemplein	NL	Equity	100,00%	0,00%	Operational
GlasDraad	NL	Equity	100,00%	0,00%	In realisation
Kreekraksluis	NL	Equity	43,65%	0,00%	Operational
Kroningswind	NL	Equity	72,73%	72,73%	In realisation
L'Hourgnette	BE	Equity	72,73%	0,00%	Operational
Lowtide	BE	Equity	99,99%	0,00%	Operational
Nobelwind	BE	Loan	N/A*	0,00%	Operational
Northwind	BE	Loan	N/A*	0,00%	Operational
Prinses Beatrix Lock	NL	Equity	37,50%	33,75%	Operational
Réseau Abilis	BE	Equity	54,00%	0,00%	Operational
Social Housing Ireland	IE	Equity	47,50%	47,50%	In realisation
Solar Finance	BE	Equity	87,43%	0,00%	Operational
Storm Ireland	IE	Equity	95,60%	0,00%	Operational
Storm Flanders	BE	Equity	39,47%	0,00%	Oper./In real.
Via A11	BE	Equity	39,06%	0,00%	Operational
Via R4 Ghent	BE	Equity	74,99%	0,00%	Operational

**Subordinated loan*

8.1.9. NEW STANDARDS, INTERPRETATIONS AND ADJUSTMENTS BY TINC ON JUNE 30,2020

TINC has applied for the first time certain standards and amendments. TINC has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Although these new standards and amendments apply for the first time in 2019/2020, they do not have a material impact on the annual consolidated financial statements of TINC. The nature and the impact of each of the following new standards, amendments and/or interpretations are described below:

- IFRS 16 *Leases*
- Amendments to IFRS 9 *Financial Instruments - Prepayment* Features with Negative Compensation
- Amendments to IAS 19 *Employee Benefits* - Plan Amendments, Curtailment or Settlement
- Amendments to IAS 28 *Investments in Associates and Joint Ventures* - Long-term Interests on Associates and Joint Ventures
- IFRIC 23 *Uncertainty over Income Tax Treatments*
- Annual Improvements Cycle – 2015-2017

IFRS 16 *Leases*

IFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model. The amendments did not have any impact on TINC.

Amendments to IFRS 9 *Financial Instruments* - Prepayment Features with Negative Compensation

Under IFRS 9, a debt instrument can be measured at amortised cost or at fair value through other comprehensive income, provided that the contractual cash flows are ‘solely payments of principal and interest on the principal outstanding’ (the SPPI criterion) and the instrument is held within the appropriate business model for that classification. The amendment to IFRS 9 clarify that a financial asset passes the SPPI criterion regardless of the event or circumstance that causes the early termination of the contract and irrespective of which party pays or receives reasonable compensation for the early termination of the contract. The amendments did not have any impact on TINC.

Amendments to IAS 19 *Employee Benefits* – Plan Amendment, Curtailment or Settlement

The amendments address the accounting when a plan amendment, curtailment or settlement occurs during a period. The amendments specify that current service cost and net interest for the remainder of the annual reporting period after a plan amendment, curtailment or settlement are determined based on updated actuarial assumptions. The amendments clarify how the accounting for a plan amendment, curtailment or settlement affects applying the asset ceiling requirements. The amendments did not have any impact on TINC.

Amendments to IAS 28 *Investments in Associates and Joint Ventures* - Long-term Interests on Associates and Joint Ventures

The amendments clarify that a company applies IFRS 9 Financial Instruments to long-term interests in an associate or joint venture that form part of the net investment in the associate or joint venture. The amendments did not have any impact on TINC, as all its investments in participations are measured at fair value.

IFRIC 23 *Uncertainty over Income Tax Treatments*

The Interpretation addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of IAS 12 *Income Taxes* and does not apply to taxes or levies outside the scope of IAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation did not have any impact on TINC.

Annual Improvements Cycle - 2015-2017

The IASB issued the 2015-2017 cycle improvements to its standards and interpretations, primarily with a view to removing inconsistencies and clarifying wording. These improvements include:

- IFRS 3 *Business Combinations* and IFRS 11 *Joint Arrangements* - Previously held interest in a joint operation: The amendments clarify whether the previously held interest in a joint operation (that is a business as defined in IFRS 3) should be remeasured to fair value.
- IAS 12 *Income Taxes* – Income tax consequences of payments on financial instruments classified as equity: The amendments clarify that an entity must recognise all income tax consequences of dividends in profit or loss, other comprehensive income or equity, depending on where the entity recognised the originating transaction or event that generated the distributable profits giving rise to the dividend.
- IAS 23 *Borrowing Costs* – Borrowing costs eligible for capitalisation: The amendments clarify that, when a qualifying asset is ready for its intended use or sale, and some of the specific borrowing related to that qualifying asset remains outstanding at that point, that borrowing is to be included in the funds that an entity borrows generally.

These amendments did not have any impact on TINC.

Standards issued but not yet effective

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of TINC's financial statements are disclosed below. TINC intends to adopt these standards and interpretations, if applicable, when they become effective.

- *Amendments to References to the Conceptual Framework* in IFRS Standards, effective 1 January 2020
- Amendments to IFRS 3 *Business Combinations* - Definition of a Business, effective 1 July 2020
- Amendments to IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures* - Interest Rate Benchmark Reform, effective 1 July 2020
- Amendments to IAS 39 *Financial Instruments: Recognition and measurement* and IFRS 7 *Financial Instruments: Disclosures* - Interest Rate Benchmark Reform, effective 1 July 2020
- Amendment to IFRS 16 *Leases* - Covid 19-Related Rent Concessions*, effective 1 July 2020
- Amendments to IFRS 4 Insurance Contracts – deferral of IFRS 9*, effective 1 July 2021
- Amendments to IAS 1 *Presentation of Financial Statements* and IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* - Definition of Material*, effective 1 July 2022
- Annual Improvements 2018-2020*, effective 1 July 2022
- IFRS 17 *Insurance Contracts**, effective 1 July 2023

** Not yet endorsed by the EU as at 7 July 2020*

Amendments to References to the Conceptual Framework in IFRS Standards

Amendments to References to the Conceptual Framework in IFRS Standards sets out the amendments to affected standards, except to IFRS 3 *Business Combinations* and IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, in order to update references to the Conceptual Framework. In most cases, the standard references are updated to refer to the Conceptual Framework. These amendments are effective for reporting periods beginning on or after 1 January 2020. These amendments are not expected to have an impact on TINC.

Amendments to IFRS 3 *Business Combinations* - Definition of a Business

The IASB issued amendments to the definition of a business in IFRS 3 *Business Combinations* to help entities determine whether an acquired set of activities and assets is a business or not. The amendments must be applied to transactions that are either business combinations or asset acquisitions for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 January 2020. They will therefore not have any impact on transactions that occurred before that date.

Amendments to IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures* - Interest Rate Benchmark Reform

The amendments modify some specific hedge accounting requirements to provide relief from potential effects of the uncertainty caused by the IBOR reform. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties.

Since TINC does not apply hedge accounting, TINC will not be affected by these amendments on the date of transition.

Amendments to IAS 39 *Financial Instruments: Recognition and measurement* and IFRS 7 *Financial Instruments: Disclosures* - Interest Rate Benchmark Reform

The amendments modify some specific hedge accounting requirements to provide relief from potential effects of the uncertainty caused by the IBOR reform. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties.

Since the Group does not apply hedge accounting, the Group will not be affected by these amendments on the date of transition.

Amendment to IFRS 16 Leases - Covid 19-Related Rent Concessions*

These amendments will not have an impact on TINC.

Amendments to IFRS 4 Insurance Contracts – deferral of IFRS 9*

These amendments will not have an impact on TINC.

Amendments to IAS 1 *Presentation of Financial Statements* and IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* - Definition of Material*

The IASB issued amendments to IAS 1 *Presentation of Financial Statements* and IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* to align the definition of 'material' across the standards and to clarify certain aspects of the definition. The amendments clarify that materiality will depend on the nature or magnitude of information, or both. These amendments are not expected to have any impact on TINC.

IFRS 17 Insurance contracts*

These amendments are not relevant to TINC, because TINC does not issue any insurance contracts.

Annual Improvements 2018-2020*

The IASB issued the 2018-2020 cycle improvements to its standards and interpretations, primarily with a view to removing inconsistencies and clarifying wording. These improvements include:

- IFRS 1 *First-time Adoption of International Financial Reporting Standards - Subsidiary as a First-time Adopter*
- IFRS 9 *Financial Instruments - Fees in the '10 per cent' Test for Derecognition of Financial Liabilities*
- Illustrative Examples accompanying IFRS 16 *Leases - Lease Incentives*
- IAS 41 *Agriculture - Taxation in Fair Value Measurements*

These amendments are not expected to have an impact on TINC.

** Not yet endorsed by the EU as at 7 July 2020*

8.1.10. SUBSIDIARIES AND ASSOCIATES

SUBSIDIARIES	Project Name	Statutory headquarter	Company number	% voting rights	Change to previous year	Reason why > 50% does not lead to consolidation
Bio-Versneller NV	Bioversneller	Antwerp, Belgium	807.734.044	50,00%	0,00%	IFRS 10
DCU Invest NV	Datacenter United	Antwerp, Belgium	748.969.860	75,00%	75,00%	IFRS 10
DG Infra+ Parkinvest BV	Eemplein	The Hague, the Netherlands	27.374.495	100,00%	0,00%	IFRS 10
GlasDraad BV	GlasDraad	The Hague, the Netherlands	69.842.043	100,00%	0,00%	IFRS 10
Kroningswind BV	Kroningswind	The Hague, the Netherlands	64.761.479	72,73%	72,73%	IFRS 10
L'Hourgnette NV	L'Hourgnette	Sint-Gillis, Belgium	835.960.054	81,00%	0,00%	IFRS 10
Lowtide NV	Lowtide	Antwerp, Belgium	883.744.927	99,99%	0,00%	IFRS 10
Silvius NV	Brabo I	Antwerp, Belgium	817.542.229	99,99%	0,00%	IFRS 10
Solar Finance NV	Solar Finance	Antwerp, Belgium	829.649.116	87,43%	0,00%	IFRS 10
Storm Holding 4 NV	Storm Ireland	Antwerp, Belgium	666.468.192	100,00%-1 share	0,00%	IFRS 10
T&D Invest NV	Réseau Abilis	Antwerp, Belgium	689.769.968	67,50%	0,00%	IFRS 10
Via Brugge NV	Via A11	Aalst, Belgium	547.938.350	64,37%	0,00%	IFRS 10
Via R4-Gent NV	Via R4 Gent	Brussels, Belgium	843.425.886	74,99%	0,00%	IFRS 10

ASSOCIATES	Project Name	Statutory headquarter	Company number	% voting rights	Change to previous year
BNC A-Lanes A15 Holding BV	A15 Maasvlakte-Vaanplein	Nieuwegein, the Netherlands	51.161.400	19,20%	19,20%
De Haan Vakantiehuizen NV	De Haan Vakantiehuizen	Sint-Lambrechts-Woluwe, Belgium	707.946.778	12,50%	0,00%
Elicio Berlare NV	Berlare Wind	Ostend, Belgium	811.412.621	49,00%	0,00%
PPP Irish Accomodation LTD	Social Housing Ireland	London, United Kingdom	11.789.931	50,00%	50,00%
SAS Invest BV	Prinses Beatrix Lock	The Hague, the Netherlands	64.761.479	50,00%	45,00%
Storm Holding NV	Storm Flanders	Antwerp, Belgium	841.641.086	39,47%	0,00%
Storm Holding 2 NV	Storm Flanders	Antwerp, Belgium	627.685.789	39,47%	0,00%
Storm Holding 3 NV	Storm Flanders	Antwerp, Belgium	716.772.293	39,47%	0,00%
Windpark Kreekraksluis Holding BV	Kreekraksluis	The Hague, the Netherlands	63.129.337	43,65%	0,00%

An overview of the contractual commitments or current intentions to provide financial or other support to its unconsolidated subsidiaries is provided in 8.1.22: Off-balance sheet items.

Restrictions

TINC receives income from its participations in the form of dividends and interests.

Some of the participations may be subject to restrictions on their ability to make payments or distributions to TINC, including as a result of restrictive covenants contained in loan agreements (such as for example subordination agreements), tax and company law restrictions on the payment of distributions or other payments may also be contained in agreements with such other parties. In addition, any change in the accounting policies, practices or guidelines relevant to TINC or to its participations, may reduce or delay distributions to TINC.

At June 30, 2020, TINC's participations are not subject to specific restrictions on cash flows to TINC resulting from the non-compliance with certain agreements.

8.1.11. OPERATIONAL RESULT FOR THE YEAR ENDING JUNE 30, 2020

Portfolio Result

The portfolio result of the company is defined as the operating income (dividend income, interest income, revenue and (un)realised gains from the portfolio) corrected for the (un)realised losses on the portfolio. The table below sets out the portfolio result categorized by type, size and geography.

PERIOD ENDING AT: *PORTFOLIO RESULT OVERVIEW (€)*	**June 30, 2020** *12 months*	**June 30, 2019** *12 months*
TYPE:		
PPP	11.155.997	12.462.044
Energy Transition	1.639.253	4.078.314
Demand Based	9.708.036	8.266.670
Total	**22.503.286**	**24.807.027**
SIZE:		
top 1 - 5	19.100.137	16.236.908
top 6 - 12	(4.960.926)	6.465.588
top 13 - 22	8.364.075	2.104.530
Total	**22.503.286**	**24.807.027**
GEOGRAPHY:		
Belgium	29.450.996	20.657.074
the Netherlands	(8.866.548)	3.717.987
Ireland	1.918.838	431.965
Total	**22.503.286**	**24.807.027**

Interest, dividends and turnover

PERIOD ENDING AT: (€)	notes	June 30, 2020 *12 months*	June 30, 2019 *12 months*
Interest Income	1	7.973.266	8.188.895
Dividend Income	1	7.508.670	5.908.524
Turnover	1	671.408	645.838
TOTAL		**16.153.345**	**14.743.257**

This heading shows an increase of € 1.410.088 compared to the financial year ending at June 30, 2019.

In comparison to the previous financial year, dividend income increased with an amount of € 1.600.146 because of a larger and maturing investment portfolio which results in higher cash generation and increased dividend distributions.

The interest income comprises (i) all capitalized interest included in the fair value of the granted loans and (ii) all cash interest, either received in cash or accrued to be received in cash shortly after reporting date. In comparison to the previous financial year, interest income decreased with € 215.629.

The turnover consists of fees from the participations such as remuneration fees and mandate fees in the field of transactions. Over the past financial year, turnover amounts to € 671.408, which is € 25.570 more than in the previous financial year.

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

PERIOD ENDING AT: (€)	notes	June 30, 2020 *12 months*	June 30, 2019 *12 months*
Unrealised gains on financial assets	1	19.506.791	14.315.374
Unrealised losses on financial assets	1	(13.156.850)	(4.251.595)
TOTAL		**6.349.941**	**10.063.779**

The net unrealised result (unrealised income less unrealised costs) amounted to € 6.349.941 for the past financial year.

The net unrealised increase in fair value of € 6.349.941 over the past financial year consists of € 19.506.791 unrealised income and € 13.156.850 unrealised costs.

The unrealised income is the result of an update of the discount rates and of the generic and specific assumptions underlying the cash flows expected by TINC from the participations, and of the time value of these cash flows.

The unrealised costs are mainly the result of unrealised changes in value due to the change in the assumptions used for the valuation of the portfolio. These take into account lower electricity prices in the longer term and possible delays, work stoppages and/or higher costs for participations with infrastructure in realization because of the Covid-19 health crisis, and the uncertainty as a result thereof.

In the past financial year, the fair value of the investment portfolio thus increased by € 6.349.941 without taking into account the investments and repayments from participations. This increase comes on top of the income that TINC has received from its portfolio.

Selling, general and administrative expenses

The selling, general and administrative expenses increased with € 82.426 compared to previous financial year.

PERIOD ENDING AT: (€)	notes	June 30, 2020 12 months	June 30, 2019 12 months
Management compensation		(3.353.590)	(3.051.929)
Other expenses		(422.729)	(641.965)
TOTAL	1	**(3.776.319)**	**(3.693.893)**

The expenses in the past financial year comprise the following:

- Management compensation of € 3.353.590 comprising of:
  - Remuneration to TDP for an amount of € 2.845.380 which is composed of a fee for the investment services for an amount of € 2.737.227 (fixed + variable), and a fee for administrative services for an amount of € 108.153.
  - Remuneration of the Statutory Manager 'TINC Manager' for an amount of € 508.211. This compensation amounts to 4% of the net result before remuneration of the Statutory Manager, before taxes and excluding any fair value change in financial assets and liabilities.
- Other operating expenses amount to € 422.729. Other operating expenses include several costs such as lawyer, marketing and consultancy expenses.

Other company expenses

PERIOD ENDING AT: (€)	notes	June 30, 2020 12 months	June 30, 2019 12 months
Taxes and operating expenses	1	(114.546)	(97.670)
TOTAL		**(114.546)**	**(97.670)**

Other company expenses amount to € 114.546 and primarily include non-recoverable VAT for an amount of € 109.404.

8.1.12. FINANCIAL RESULT FOR THE FINANCIAL YEAR ENDING AT JUNE 30, 2020

PERIOD ENDING AT: (€)	notes	June 30, 2020 12 months	June 30, 2019 12 months
Finance income	1	53.124	6.298
Finance costs	1	(118.551)	(4.336)
TOTAL		**(65.427)**	**1.962**

The financial result decreased by € 67.389 compared to the financial year ending on June 30, 2019.

Financial income of the past financial year includes interest income on term investments and on cash. Financial income increased by € 46.826 compared to the previous financial year.

Financial costs increased by € 114.215. These costs include costs related to credits and loans and other bank charges. The costs related to credits and loans include (i) reservation fees and (ii) administration costs for entering into the credit lines in the context of the capital increase at the end of 2019. However, these credit lines have not been used as the full predetermined amount was raised.

8.1.13. INCOME TAXES FOR THE FINANCIAL YEAR ENDING AT JUNE 30, 2020

Reconciliation of the income taxes with the result before tax

PERIOD ENDING AT: (€)	notes	June 30, 2020 *12 months*	June 30, 2019 *12 months*
Result before tax, profit (loss)		**18.546.994**	**21.017.434**
Unrealised gains / losses on investments		(6.349.941)	(10.063.779)
Depreciations and impairments on costs relating to the capital increase		(2.142.496)	(2.184.825)
Result before tax BGAAP		**10.054.557**	**8.768.830**
Non-deductible expenses		258	576
Definitively taxed income deduction		(7.508.653)	(5.908.489)
Notional Interest deduction (NID)		(181.863)	(245.778)
Compensation tax losses of the past		(1.900.450)	(2.056.864)
Taxable base against normal tax rate		**463.848**	**558.275**
Effective income tax rate		**29,58%**	**29,58%**
Against local statutory income tax rate		**137.206**	**165.138**
Valuation deferred tax asset related to tax losses carried forward		**1.240.580**	**1.807.952**
Use of tax losses carried forward		(562.153)	(608.420)
Remeasurement of deferred tax asset		5.219	15.472
(Increase)/Decrease deferred tax asset related to tax losses carried forward		**567.372**	**592.948**
Taxes	*1*	**704.579**	**758.086**
Effective tax rate		**3,80%**	**3,61%**

PERIOD ENDING AT: (€)	notes	June 30, 2020 *12 months*	June 30, 2019 *12 months*
Tax charge			
Current income tax charge		137.206	165.138
Adjustment in respect of current income tax of previous periods		-	-
Deferred tax			
Related to temporary differences		-	-
Deferred tax on tax losses carried forward		567.372	592.948
Taxes		**704.579**	**758.086**

Reconciliation of deferred tax losses carried forward

PERIOD ENDING AT: (€)	notes	June 30, 2020 12 months	June 30, 2019 12 months
Tax loss as per start of financial year		6.862.770	8.919.634
Movement of the year		(1.900.450)	(2.056.864)
Tax loss as per end of period		**4.962.320**	**6.862.770**

Movement schedule of the deferred taxes

PERIOD ENDING AT: (€)	notes	June 30, 2020 12 months	June 30, 2019 12 months
Deferred taxes beginning of period (per July, 1)		**2.856.410**	**4.095.650**
increase/(decrease) value TLCF		(567.372)	(592.948)
increase/(decrease) deferred taxes		25.300	(646.293)
Deferred taxes end of period (per June, 30)	2	**2.314.338**	**2.856.410**

Currently, the main sources of income for TINC are exempt of taxation:

- Unrealised gains and losses on the revaluation of the financial assets at fair value: both the gains and losses on the revaluation of these assets are exempt from taxation as long as the underlying asset remains unrealised;
- Deduction of definitely taxed income (‘DTI’) relating to received dividend income.

In the financial year 2017-2018, a deferred taxes have been recognized on the balance sheet for tax losses carried forward to the extent that it is probable that these can be offset against future taxable profit. As per June 30, 2020, the tax losses carried forward were valued at € 1.240.580.

The deferred taxes related to tax losses carried forward decreased with € 567.372 compared to the previous financial year, which is a decrease of € 562.153 via the use of the tax losses carried forward on one hand, and an increase of € 5.219 because of the revaluation of the fiscal losses carried forward, on the other hand.

8.1.14. EARNINGS PER SHARE

PERIOD ENDING AT: (€)	notes	June 30, 2020 *12 months*	June 30, 2019 *12 months*
Net profit attributable to ordinary shares	1	17.842.415	20.259.349
Weighted average number of ordinary shares (excluding treasury shares) for basic earnings per share		**32.453.301**	**27.272.728**
Effect of dilution		-	-
Share options		-	-
Redeemable preference shares		-	-
Weighted average number of ordinary shares (excluding treasury shares) adjusted for the effect of dilution		**32.453.301**	**27.272.728**
Earnings per share		0,55	0,74
Earnings per share with effect of dilution		0,55	0,74

8.1.15. PAID AND PROPOSED DISTRIBUTIONS

PERIOD ENDING AT: (€)	notes	June 30, 2020 *12 months*	June 30, 2019 *12 months*
Paid Dividends	1		
Closing dividend : (total value)		13.636.364	13.363.637
Closing dividend : (value per share)		0,5000	0,4900
Proposed Distribution			
Distribution / Dividend: total value		**18.545.455**	**13.636.364**
Distribution / Dividend: value per share		**0,51**	**0,50**
Capital reduction		0,4600	0,4500
Dividend		0,0500	0,0500
Number of shares		**36.363.637**	**27.272.728**

At the general shareholders' meeting in October 2020 a proposal will be made to make a distribution to the shareholders of € 0,51 per share. The proposed distribution will be a combination of a dividend and a capital decrease. The proposed dividend will amount to € 0,05 per share (9,8 % of the total distribution) and the proposed capital decrease will amount to € 0,46 per share (90,2% of the total distribution). The capital decrease will require a decision by an extraordinary general shareholder's meeting with a quorum and a special majority.

Total distribution will amount to € 18.545.455 and will consist of a dividend for an amount of € 1.818.182 euro and a capital reduction for an amount of € 16.727.273.

8.1.16. FINANCIAL ASSETS

The evolution of the FV of the investment portfolio over the period is explained as follows:

PERIOD ENDING AT: *(€)*	**June 30, 2020** *12 months*	**June 30, 2019** *12 months*
Opening balance	**267.105.793**	**243.428.356**
+ Investments	86.077.029	17.496.215
- Repayments from investments	(19.187.845)	(3.692.299)
+/- Unrealised gains and losses	6.349.941	10.063.779
+/- Other	(28.366)	(190.259)
Closing balance*	**340.316.550**	**267.105.793**
Net unrealised gains/losses recorded through P&L over the period	**6.349.941**	**10.063.779**

** Including shareholder loans for a nominal amount outstanding of: € 94 561 917 (30/06/2020) and € 84 668 851 (30/06/2019)*

As of June 30, 2020, the fair value of the portfolio was € 340.316.550.

During the past financial year, € 86.077.029 was invested in existing and additional new participations: Storm Flanders, Kroningswind, Prinses Beatrix lock, Social Housing Ireland, A15 Maasvlakte-Vaanplein, Réseau Abilis, GlasDraad and Datacenter United.

Over the past financial year, TINC received € 19.187.845 in the context of repayments of the invested capital of the following participations: Northwind, Storm Flanders, Nobelwind, Storm Ireland, Prinses Beatrix lock, Via A11, Via R4 Ghent and Bioversneller. During the reporting period, no divestments were recognized at a profit or loss.

The net unrealised increase in fair value of € 6.349.941 over the past financial year consists of € 19.506.791 unrealised income and € 13.156.850 unrealised costs.

The remaining amount of € 28.366 is a decrease of the outstanding amount of income from the portfolio that was already due at the end of the reporting period but had not yet been received.

Portfolio overview on June 30, 2020

PORTFOLIO	Activity	Geography	Voting Rights	Type
A15 Maasvlakte-Vaanplein	Road Infrastructure	Belgium	19,20%	Public Infrastructure
Berlare Wind	Onshore Windfarm	Belgium	49,00%	Energy Transition
Bioversneller	Business Service Centre	Belgium	50,00%	Demand Based
Brabo I	Light Rail Infrastructure	Belgium	52,00%	Public Infrastructure
Datacenter United	Datacenters	Belgium	75,00%	Demand Based
De Haan Vakantiehuizen	Leisurecomplex	Belgium	12,50%	Demand Based
Eemplein	Car Park Facility	the Netherlands	100,00%	Demand Based
GlasDraad	Fiber Networks	the Netherlands	100,00%	Demand Based
Kreekraksluis	Onshore Windfarm	the Netherlands	43,65%	Energy Transition
Kroningswind	Onshore Windfarm	the Netherlands	72,73%	Energy Transition
L'Hourgnette	Detention Facility	Belgium	81,00%	Public Infrastructure
Lowtide	Solar Energy Transition	Belgium	99,99%	Energy Transition
Nobelwind	Offshore Windfarm	Belgium	N/A*	Energy Transition
Northwind	Offshore Windfarm	Belgium	N/A*	Energy Transition
Prinses Beatrixs lock	Lock Complex	the Netherlands	37,50%	Public Infrastructure
Réseau Abilis	Care Facilities	Belgium	54,00%	Demand Based
Social Housing Ireland	Social Housing	Ireland	47,50%	Public Infrastructure
Solar Finance	Solar Energy Transition	Belgium	87,43%	Energy Transition
Storm Ireland	Onshore Windfarm	Ireland	95,60%	Energy Transition
Storm Flanders	Onshore Windfarm	Belgium	39,47%	Energy Transition
Via A11	Road Infrastructure	Belgium	39,06%	Public Infrastructure
Via R4 Ghent	Road Infrastructure	Belgium	74,99%	Public Infrastructure

** Subordinated loan*

Fair Value Hierarchy

TINC applies the following hierarchy for determining and disclosing the fair value of financial instruments, by valuation technique.

- **Level 1:** listed (unadjusted) prices in active markets for identical assets or liabilities;
- **Level 2:** other methods in which all variables have a significant effect on the calculated fair value and are observable, either directly or indirectly;
- **Level 3**: techniques using variables which have a significant effect on the recorded fair value, but are not based on observable market data.

Assets valued at fair value

	June 30, 2020			
	Level 1	Level 2	Level 3	**Total**
Investment Portfolio	-	-	340.316.550	**340.316.550**

	June 30, 2019			
	Level 1	Level 2	Level 3	**Total**
Investment Portfolio	-	-	267.105.793	**267.105.793**

All participations of TINC are considered level 3 in the fair value hierarchy. All participations in level 3, with the exception of GlasDraad and Social Housing Ireland, are valued using a discounted cash flow methodology whereby future cash flows which are expected to be received by TINC from its participations are discounted at a market discount rate. This valuation technique has been consistently applied to every investment. In case of GlasDraad and Social Housing Ireland, the investment is valued at the transaction value.

Projected future cash flows to TINC from each participation are generated through detailed project-specific financial models, including long-term projections of gross revenues, operating expenses, debt service obligations and taxes. The expected cash flows to TINC are often sustainable as the gross revenues within the participations are often based on long term contracts, a regulated environment or a strategic position of the infrastructure. The expected cash flows to TINC are partially based on management estimation, relating to both general assumptions applied across all participations and to specific assumptions applicable for a single participation or a limited group of participations.

Classification of investments

TINC defines the following classes of investments:

- **Public Infrastructure (Equity/SHL),** including the following participations: A15 Maasvlakte-Vaanplein, Brabo I, Social Housing Ireland, Via R4 Ghent, L'Hourgnette, Prinses Beatrix Lock and Via A11
- **Energy Transition (Equity/SHL),** including the following participations: Storm Flanders, Berlare Wind, Kroningswind, Lowtide, Solar Finance, Kreekraksluis and Storm Ireland
- **Demand based (Equity/SHL),** including the following participations: Bioversneller, Datacenter United, DHV, Eemplein, GlasDraad and Réseau Abilis
- **Loans (Energy),** including the following participations: Northwind and Nobelwind

Significant estimates and judgments

Revenues in PPP participations are availability based. Revenues in Energy participations are based on production, applicable support regimes and electricity prices in the market. Revenues in Demand based participations are mainly demand driven. Loans to Energy companies, with production based revenues, are less impacted by variations in revenues as there is an equity buffer.

For PPP Infrastructure the effective project term is used, usually between 20 and 35 years. Upon expiration of the project term, the infrastructure reverts to the concession grantor(s)/public partner(s).

For Energy Transition participations typically a life span of 20 to 25 years is assumed. This corresponds to the average term of the usage rights regarding the land on which the infrastructure is erected and/or the technical life span of the installations. Upon expiration of the term, the infrastructure is removed or reverts to the land owner(s).

For Demand based infrastructure the infrastructure-specific term is used. For the purpose of the valuation, a remaining lifespan of minimum of 15 years is considered, whereby no (or only a limited) residual value is taken into account at the end of the useful life.

Input relating to valuation of investments

The fair value measurement of the participations of TINC is based on the following key significant 'unobservable inputs' at portfolio level:

- Expected future cash flows generated by the participations within the portfolio;
- Discount rate applied to expected future cash flows;

Cash receipts

The expected future cash receipts to be received by TINC are cash flows from each of the participations to TINC after payment of all operating costs and debt obligations on the underlying participations. Debt obligations are typically committed for the entire term of the underlying infrastructure without refinancing risk. The interest on the debt obligations is typically fixed, via hedging, for the entire term of the financing, in order to avoid that future cash flows for TINC would be affected by rising interest rates.

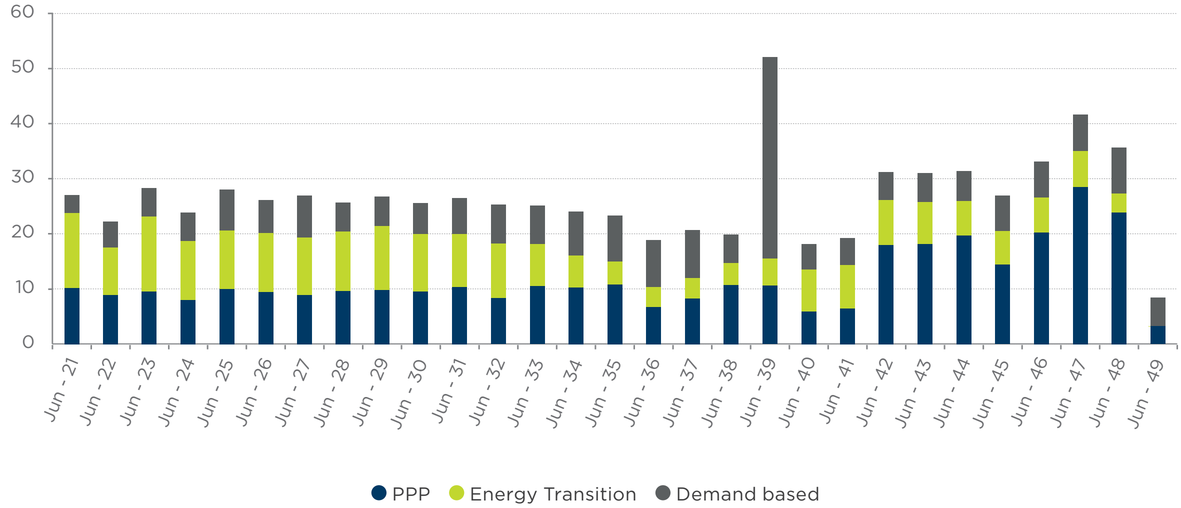
The different types of investments generate cash receipts over different time periods and thus reflect the typical life of the underlying infrastructure. Participations in Public Infrastructure have a lifespan in between 20 and 35 years old. The strong increase in expected end-of-life cash receipts is the result of restrictions imposed by the providers of loan capital, as a result of which cash distributions from the participations to the shareholders are subordinated to all other cash flows within the participations. After repayment of the debt financing, the available liquid assets accrue in full to the shareholders.

Participations in Energy Transition typically have a life of up to 25 years.

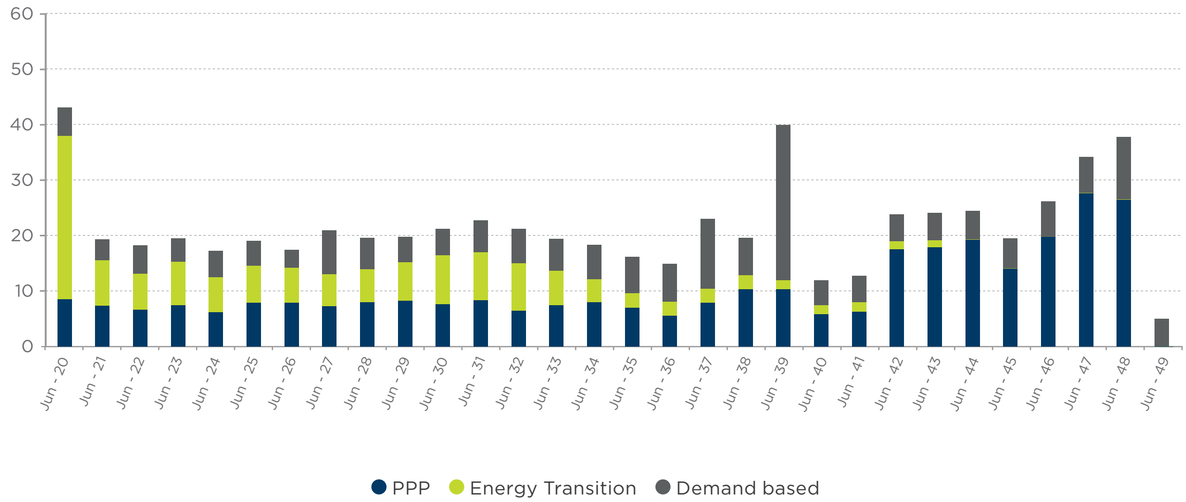
Participations in Demand-driven Infrastructure have a life of at least 15 years. The debt burden has a shorter term than the life of the underlying infrastructure, which further increases the cash receipts over time.

The following charts provides an indicative overview of the sum of the cash flows that TINC expects to receive per type of infrastructure over the expected life time of the participations, calculated on June 30, 2020 and June 30, 2019. The charts do not include outstanding contractual investment commitments to existing participations and to the contracted new participations nor any other potential new participation. The chart with the expected cash receipts calculated on June 30, 2020 does not take into account the investment in the fiber company GlasDraad BV.

Indicative annual cash receipts per type of infrastructure (in million EUR) on 30/06/20



Indicative annual cash receipts per type of infrastructure (in million EUR) on 30/06/19



Projected future cash flows from each participation are generated through detailed project-specific financial models. The expected cash flows are based on long term contracts, a regulated environment and/or a strategic position. The following assumptions are used, amongst others:

Assumptions with respect to all Public Infrastructure, Energy Transition, Demand Based and Loan participations

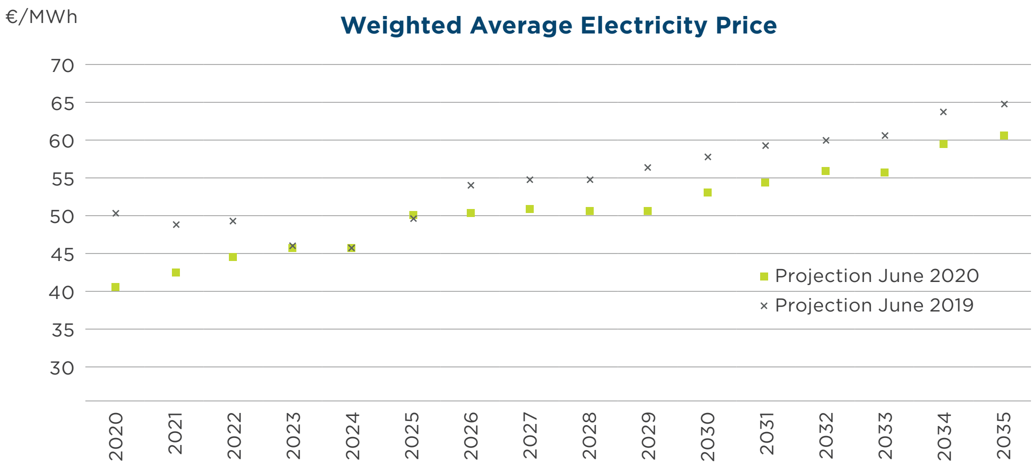
- Where revenues are based on long-term contracts, the agreed figures in the contracts are used. Otherwise, historical figures, trends and management best estimates are used;
- Inflation taken into account for the evolution of the inflation-related income and costs of TINC and the participations within the portfolio, where relevant, is assumed to be equal to 2,0%;

- Operational costs (e.g. maintenance) are (mainly) underpinned by long-term contracts with third parties;
- Interest rates on bank loans of participations are (substantially) hedged for the expected lifetime of the infrastructure.

Assumptions with respect to Energy Transition participations

- Estimated future **production** of Energy participations (wind and solar) starts from assumptions regarding the Full Load Hours (FLH, in MWh/MW) translated in a probability scale. The estimated future production figures of each participation are based on historical and actual figures. On June 30, 2020 this results in FLH of 2.380 MWh/MW for the whole energy portfolio, calculated as an average of the estimated future production weighted according to the production capacity of each Energy participation. On 30 June 2019, the FLH was at 2.251 MWh/MW. The estimated future production of 2.380 MWh/MW lies between a P75 probability scenario and a P50 probability scenario from wind and irradiation studies at portfolio level. The P75 production probability scenario corresponds to a production estimate (depending on future irradiation and wind speed) which has a 75% probability of realisation. The P50 production probability scenario corresponds to a production estimate (depending on future irradiation and wind speed) which has a 50% probability of realisation. For onshore wind park participations the estimated long term wind speeds at 100 meter above ground range from 5,6 m/s to 6,6 m/s, depending on site location. For participations in solar energy this estimate corresponds to the average irradiation of 1.222 kwh/m^2;
- Future **electricity** prices are based on the terms stipulated in different power purchase agreements (PPA's), on estimations of management based on future market prices, as far as available, and on estimations of wholesale prices based on projections of leading advisors.

  The charts below represent the projected electricity prices calculated on an average basis, weighted by capacity at portfolio level, as used as assumptions in the valuation of June 30, 2020 and June 30, 2019.



Furthermore a balancing discount of 15% is taken into account. The balancing discount is a discount deducted from the market electricity price by the buyer of electricity generated from renewable energy. This discount reflects the uncertain wind and irradiation levels at any given time and therefore the uncertain volume of electricity generated at any time. The buyer has to ensure that the electricity network is balanced at all times, which has a cost.

- In addition to the sale price of the electricity produced, producers of renewable energy can rely on support mechanisms in Flanders, the Netherlands and Ireland. These support mechanisms comprise green certificates (Flanders), revenues from the SDE support regimes (the Netherlands) or a guaranteed REFIT-price (Ireland):

  - In Flanders, support mechanisms allow producers of renewable energy to earn green certificates based on produced electricity. Each MWh produced gives right to one or a fraction of one green certificate, depending on the specific support mechanism related to the renewable energy production installation. In some cases, a fraction of a green certificate per MWh produced is received depending on the market electricity prices. The green certificates can be traded in the market or sold to a grid operator for a guaranteed minimum price for a period of 10, 15 or 20 years, depending on the support mechanism.
    For solar participations in Flanders the price levels of green certificates range from € 230 to € 450 per green certificate depending on the year of construction of the installation. For the installations within TINC's participations a projected average price of 305 euro is used, weighted by capacity and the remaining lifetime of the installations. For onshore wind participations in Belgium the price levels of green certificates range from € 90 to € 93 per green certificate with a weighted average of € 92 weighted on capacity.
  - In the Netherlands, support mechanisms allow producers of renewable energy to be supported by the 'Subsidie Duurzame Energie' (Grant for Renewable Energy) or 'SDE', allocated by the Dutch State for a period of 15 years. For each MWh of electricity produced a grant is received from the Dutch State, up to a certain maximum production level. The amount per MWh produced is variable per year and determined based on a minimum market electricity price. SDE-support to Dutch onshore windfarms amounts to maximum € 71 MWh for 28.160 full load hours (FLH) per year during a 15 year period. For the installations within TINC's participations a projected average price of € 61,25 MWh is used.
  - In Ireland, support mechanisms support allow producers of renewable energy to be supported by a system based on an guaranteed price by the Irish government or 'Renewable Energy Feed-in Tariff (REFIT)'-price per produced MWh for a period of 15 years as from commissioning of the installations. The 'REFIT'-price for onshore windfarms currently amounts to approximately 80 euro per MWh and is indexed annually based on the index of consumer prices in Ireland. Produced electricity is sold in the market. If the sales price in the market is lower than the REFIT-price, the government pays to the producer the difference between the sales price and the 'REFIT'-price. This ensures the producer to receive at least the projected price. If the sales price in the market is higher than the REFIT-price, then the producer will receive the higher sales price.

Discount rate

The discount rate is used to discount the expected future cash flows in order to calculate the fair value of the participations. This discount rate reflects the risk inherent in the investment vehicle, the investment interest, the stage in the infrastructure life cycle and other relevant risk factors. In determining the discount rate, recent transactions between market participants can provide an indication of market conformity.

On June 30, 2020, the weighted average discount rate of the portfolio is 7.82% (7.94% on June 30, 2019). The individual discount rates of the participations vary between 6.76% and 9.50%.

The discount rates of existing participations have largely remained the same compared to the end of the previous financial year, unless for specific reasons. Although further downward pressure was observed during the past year on the discount rates used in the market for high-quality infrastructure, the discount rates used by TINC for the valuation of the participations on June 30, 2020 were generally not lowered, due to the COVID -19 health crisis and the increased uncertainty as a result thereof.

Fair Value (FV) of investments

The table below sets out the fair value (FV) of the portfolio broken down by infrastructure type on June 30, 2020 and June 30, 2019.

FV PER 30/06/2020 (€)	PPP	Energy Transition	Demand Based	Total
Equity investments *	123.627.805	93.174.095	114.266.321	331.068.221
Weighted average discount rate	*7,50%*	*7,55%*	*8,53%*	*7,81%*
Investments in loans	-	9.248.330	-	9.248.330
Weighted average discount rate	-	*6,90%*	-	*6,90%*
Fair value with changes processed through profit and loss	**123.627.805**	**102.422.424**	**114.266.321**	**340.316.550**
Weighted average discount rate	***7,50%***	***7,53%***	***8,53%***	***7,82%***
** Including shareholder loans for a nominal amount outstanding of:*	*67.662.874*	*25.126.741*	*1.772.303*	*94.561.917*
Loans for a nominal outstanding amount of:		*9.123.863*		

FV PER 30/06/2019 (€)	PPP	Energy Transition	Demand Based	Total
Equity investments *	103.591.725	80.664.078	72.770.941	257.026.744
Weighted average discount rate	*7,50%*	*7,96%*	*8,68%*	*7,94%*
Investments in loans	-	10.079.049	-	10.079.049
Weighted average discount rate	-	*7,02%*	-	*7,02%*
Fair value with changes processed through profit and loss	**103.591.725**	**90.743.126**	**72.770.941**	**267.105.793**
Weighted average discount rate	***7,50%***	***7,93%***	***8,68%***	***7,94%***
** Including shareholder loans for a nominal amount outstanding of:*	*54.253.603*	*25.892.571*	*4.522.678*	*84.668.851*
Loans for a nominal outstanding amount of:		*9.909.308*		

Evolution of the fair value of the portfolio

The tables below set out the evolution of the fair value of the portfolio during the reporting period broken down by infrastructure type and investment instrument.

EVOLUTION FV (30/06/2020) (€)	PPP	Energy Transition	Demand Based	Total
Equity investments				
Opening balance (30/06/2019)	**103.591.725**	**80.664.078**	**72.770.941**	**257.026.744**
+ Investments*	17.811.931	31.227.599	37.037.500	86.077.029
- Repayments	(197.035)	(15.561.093)	(2.674.503)	(18.432.631)
+/- Unrealised gains and losses	2.530.560	(3.331.541)	7.196.195	6.395.214
+/- Other	(109.376)	175.054	(63.813)	1.865
Closing balance (30/06/2020)	**123.627.805**	**93.174.095**	**114.266.321**	**331.068.221**
Investments in loans				
Opening balance (30/06/2019)	**-**	**10.079.049**	**-**	**10.079.049**
+ Investments*	-	-	-	-
- Repayments	-	(755.214)	-	(755.214)
+/- Unrealised gains and losses	-	(45.274)	-	(45.273)
+/- Other	-	(30.231)	-	(30.231)
Closing balance (30/06/2020)	**-**	**9.248.330**	**-**	**9.248.330**
Portfolio				
Opening balance (30/06/2019)	**103.591.725**	**90.743.126**	**72.770.941**	**267.105.793**
+ Investments*	17.811.931	31.227.599	37.037.500	86.077.029
- Repayments	(197.035)	(16.316.308)	(2.674.503)	(19.187.845)
+/- Unrealised gains and losses	2.530.560	(3.376.815)	7.196.195	6.349.941
+/- Other	(109.376)	144.822	(63.813)	(28.366)
Closing balance (30/06/2020)	**123.627.805**	**102.422.425**	**114.266.321**	**340.316.550**

**Investements in equity: including shareholder loans.*

EVOLUTION FV (30/06/2019) (€)	PPP	Energy Transition	Demand Based	Total
Equity investments				
Opening balance (30/06/2019)	**98.110.131**	**82.672.138**	**51.428.728**	**232.210.998**
+ Investments*	-	1.121.215	16.375.000	17.496.215
- Repayments	(436.800)	(2.300.036)	-	(2.736.836)
+/- Unrealised gains and losses	5.944.567	(1.203.535)	5.366.256	10.107.288
+/- Other	(26.174)	374.296	(399.043)	(50.921)
Closing balance (30/06/2019)	**103.591.725**	**80.664.078**	**72.770.941**	**257.026.744**
Investments in loans				
Opening balance (30/06/2019)	**-**	**11.217.358**	**-**	**11.217.358**
+ Investments*	-	-	-	-
- Repayments	-	(955.463)	-	(955.463)
+/- Unrealised gains and losses	-	(43.508)	-	(43.508)
+/- Other	-	(139.338)	-	(139.338)
Closing balance (30/06/2019)	**-**	**10.079.049**	**-**	**10.079.049**
Portfolio				
Opening balance (30/06/2019)	**98.110.131**	**93.889.496**	**51.428.728**	**243.428.356**
+ Investments*	-	1.121.215	16.375.000	17.496.215
- Repayments	(436.800)	(3.255.499)	-	(3.692.299)
+/- Unrealised gains and losses	5.944.567	(1.247.043)	5.366.256	10.063.780
+/- Other	(26.174)	234.958	(399.043)	(190.259)
Closing balance (30/06/2019)	**103.591.725**	**90.743.126**	**72.770.941**	**267.105.793**

** Investements in equity: including shareholder loans.*

During the past financial year, TINC invested a total amount of € 86.077.029, and this in additional participations (Kroningswind, Social Housing Ireland, A15 Maasvlakte-Vaanplein and Datacenter United) and in existing participations (Prinses Beatrix Lock, Storm Flanders, GlasDraad and Réseau Abilis). Over the same period, TINC received repayments of its participations (Northwind, Storm Flanders, Nobelwind, Storm Ireland, Prinses Beatrix lock, Via A11, Via R4 Ghent and Bioversneller) for an amount of € 19.187.845.

The fair value of the portfolio has increased by € 73.210.758 to € 340.316.550, an increase of 27,4% compared to June 30, 2019. This increase is the result of investments for an amount of € 86.077.029 on the one hand and repayments for an amount of € 19.187.845 on the other hand. The portfolio also increased in value for an amount of € 6.349.941. The decrease of the item “Other” by € 28.366 relates to a decrease in the income due at the end of the reporting period that has not yet been received at that time.

Additional information regarding subordinated loans in the investment portfolio

SITUATION AS PER JUNE 30, 2020				
Duration	**<1 Year**	**1 - 5 Year**	**> 5 Year**	**Total**
	9.978.210	13.990.233	80.208.224	**104.176.666**
Applied interest rate		**Variable interest**	**Fixed interest**	**Total**
		-	104.176.666	**104.176.666**
Average interest rate			*8,65%*	***8,65%***

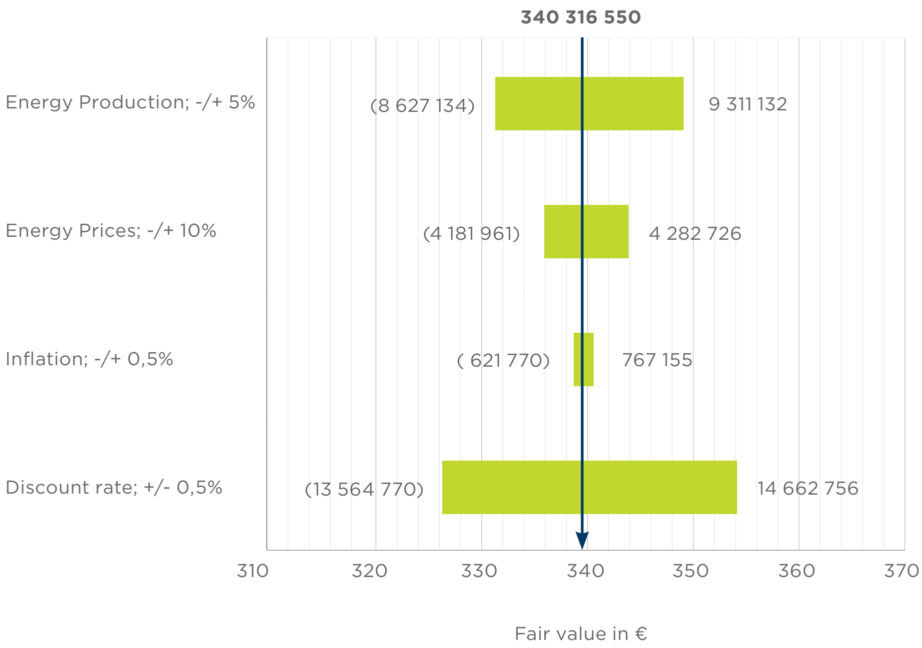
SITUATION AS PER JUNE 30, 2019				
Duration	**<1 Year**	**1 - 5 Year**	**> 5 Year**	**Total**
	10.024.770	9.652.660	75.275.688	**94.747.900**
Applied interest rate		**Variable interest**	**Fixed interest**	**Total**
		-	94.747.900	**94.747.900**
Average interest rate			*8,69%*	***8,69%***

The subordinated loans outstanding at June 30, 2020 have fixed interest rates and consist of a combination of shareholder loans and loans (not linked to equity).

The interest payments and principal repayments of the subordinated loans are subject to restrictions in the senior loan contracts. Interests are paid periodically. If the available cash flows from the participations are not sufficient, then the agreements foresee a payment in kind (roll up). Shareholder loans are typically flexible with respect to the principal repayments, but all shareholder loans must be repaid before the expected end of the operational life of the infrastructure. The loans, which are no shareholder loans, are repaid by applying a fixed repayment schedule. If the available cash flows from the participations are not sufficient, then overdue repayments need to be repaid as soon as possible. The agreed maturity date of a loan is typically several years prior to the expected operational life of the infrastructure in the company that has issued the loan.

Sensitivity on assumptions at portfolio level

The following chart and table show the sensitivity of the fair value of the portfolio to changes in power prices, energy production, inflation and discount rate. This analysis provides an indication of the sensitivity of the fair value to a single parameter, all other parameters remaining equal. No combined sensitivities are shown.



SENSITIVITY FV 30/06/2020	PPP	Energy Transition	Demand Based	Loans	Total
Discount Rate					
Discount rate: -0,5%	▲ 6.771.247	▲ 3.561.871	▲ 4.329.637	-	▲ 14.662.755
Discount rate: +0,5%	▼ 6.212.074	▼ 3.308.489	▼ 4.044.209	-	▼ 13.564.771
Inflation					
Inflation: -0,5%	▼ 488.824	▲ 2.614.386	▼ 2.747.334	-	▼ 621.771
Inflation: +0,5%	▲ 516.088	▼ 2.739.722	▲ 2.990.788	-	▲ 767.154
Energy Prices					
Energy Prices: -10%	-	▼ 4.181.962	-	-	▼ 4.181.962
Energy Prices: +10%	-	▲ 4.282.725	-	-	▲ 4.282.725
Energy Production					
Energy Production: -5%	-	▼ 8.627.135	-	-	▼ 8.627.135
Energy Production: +5%	-	▲ 9.311.131	-	-	▲ 9.311.131

Positive ▲ *Negative* ▼

Cash receipts from the portfolio

The table below sets out the FV of the participations together with the cash receipts (cash income and repayments) excluding VAT (= 80.442 euro), categorized by type, weight and geography.

	FV	Cash receipts 12 months
TYPE:		
PPP	123.627.805	8.980.218
Energy	102.422.424	21.187.547
Demand Based	114.266.321	5.250.156
Total	**340.316.550**	**35.417.921**
SIZE:		
top 1 - 5	178.350.502	9.560.985
top 6 - 12	89.498.794	18.612.397
top 13 - 22	72.467.255	7.244.539
Total	**340.316.550**	**35.417.921**
GEOGRAPHY:		
Belgium	228.989.014	19.277.534
the Netherlands	95.491.118	1.779.401
Ireland	15.836.418	14.360.986
Total	**340.316.550**	**35.417.921**

8.1.17. TRADE RECEIVABLES

PERIOD ENDING AT: (€)	notes	June 30, 2020 *12 months*	June 30, 2019 *12 months*
Trade receivables		76.063	-
Tax receivable, other than income tax		316.174	337.949
Other receivables		46.043	55.927
Total	*2*	**438.280**	**393.876**

The trade receivables for the financial year ending on June 30, 2020 amount to € 438.280.

8.1.18. CASH AND DEPOSITS

PERIOD ENDING AT: (€)	notes	June 30, 2020 *12 months*	June 30, 2019 *12 months*
Short term bank deposits		53.303.602	23.296.276
Cash		49.965.692	38.432.180
Total	*2,4*	**103.269.294**	**61.728.455**

Bank balances and deposits include all treasury assets, freely withdrawable, held in cash or on a bank deposit. During the past financial year, the cash position increased by € 41.540.839 as a result of a capital increase in December of net € 110.008.552, € 13.636.364 distribution to the shareholders, net € 50.578.666 cash outflow from investing activities and € 4.252.683 outgoing cash flow as a result of operating costs.

8.1.19. STATUTORY CAPITAL AND RESERVES

Statutory capital and reserves	Number		Amount	
	June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019
Shares authorised	36.363.637	27.272.728	184.905.136	150.951.501
Shares issued and fully paid at the beginning of the period	27.272.728	27.272.728	150.951.501	163.496.956
Change	9.090.909	0	33.953.636	-12.545.455
Shares issued and fully paid at the end of the period	**36.363.637**	**27.272.728**	**184.905.136**	**150.951.501**

On June 30, 2019, the number of fully paid shares was 27.272.728. As a result of the capital increase in December 2019, the number of shares was increased by 9.090.909 shares. This leads to a total number of paid-up shares as at June 30, 2020 of 36.363.637.

8.1.20. SHORT TERM FINANCIAL LIABILITIES

At June 30, 2020 the short term financial liabilities amounted to € 641.062. The main contributor is the remuneration to TINC Manager of € 508.211.

8.1.21. INFORMATION PER SHARE

PERIOD ENDING AT: *(€)*	*notes*	**June 30, 2020** *12 months*	**June 30, 2019** *12 months*
Number of outstanding shares		*36.363.637*	*27.272.728*
Net Asset Value (NAV)		**445.697.401**	**331.321.268**
NAV per share*		***12,26***	***12,15***
Fair Market Value (FMV)		340.316.550	267.105.792
*FMV per share**		*9,36*	*9,79*
Net cash		103.269.294	61.728.455
*Net cash per share**		*2,84*	*2,26*
Deferred taxes		2.314.338	2.856.410
*Deferred taxes per share**		*0,06*	*0,10*
Other amounts receivable & payable		-202.781	-369.389
*Other amounts receivable & payable per share**		*-0,01*	*-0,01*
Net profit/Profit		**17.842.415**	**20.259.349**
Net profit per share**		***0,55***	***0,74***

** Based on total outstanding share at the end of the period*
*** Calculated on the basis of the weighted average number of ordinary shares*

The deferred taxes on the IFRS balance sheet decreased from € 2.856.410 to € 2.314.338, being a net decrease of € 542.072. The decrease of deferred taxes is the result of BGAAP amortizations of certain capitalised costs (e.g. related to the IPO and the consecutive capital increases), and the (partly) use of outstanding tax losses carried forward

8.1.22. OFF-BALANCE SHEET ITEMS

PERIOD ENDING AT: (€)	June 30, 2020	June 30, 2019
1. Cash commitments to portfolio companies	56.568.636	25.291.184
2. Cash commitments to contracted participations	7.500.000	17.230.167
Total	**64.068.636**	**42.521.351**
1. Cash commitments equity	63.264.748	28.213.385
2. Cash commitments shareholder loans	803.888	14.307.966
3. Cash commitments loans	-	-
Total	**64.068.636**	**42.521.351**

Commitments of TINC with regard to its existing participations (Storm Flanders, GlasDraad, Réseau Abilis, De Haan Vakantiehuizen, Social Housing Ireland Datacenter United and Kroningswind) and related financing obligations of TINC will be invested in accordance with the contractual provisions. The total amount of commitments increased during the reporting period, and is the result of new or additional investment commitments with regard to GlasDraad, Social Housing Ireland, Kroningswind and Datacenter United on the one hand, and effective investments in GlasDraad, Social Housing Ireland, Kroningswind, Prinses Beatrix lock, A15 Maasvlakte-Vaanplein, Storm Flanders and Réseau Abilis on the other hand.

TINC's commitments for contracted participations and the related financing obligations will be invested in accordance with the future acquisition of new additional participations already contracted (notably Social Housing Ireland).

On June 30, 2020, the total amount of investment commitments amounts to € 64.068.636, composed of € 63.264.748 equity and € 803.888 shareholder loans.

8.1.23. OBJECTIVES FOR HEDGING FINANCIAL RISKS AND POLICY

Introduction

TINC's objective is risk management and shareholder value protection. Risk is inherent in TINC's business, but it is managed through a process of ongoing identification, measurement and control, depending on risk mitigations and other controls. The risk management process is crucial to the continued profitability of TINC. TINC is exposed to various risks arising from the financial instruments it holds.

Strategic risk

TINC set outs to invest in infrastructure businesses and projects that generate recurring and sustainable cash flows.

For the participations in the existing portfolio, TINC depends on their ability to realize the available cash flows and to pay them out to TINC. Macroeconomic and economic conditions, changing regulations and political developments can all restrict or obstruct this ability. TINC carefully monitors the general economic situation and market trends in order to assess the earnings impact in a timely fashion and take preventive measures where possible. A further diversification, in terms of geography, subsectors and revenue models, of its participations should prevent TINC's becoming over-dependent on changes of the policy and legal framework or economic factors in one particular region, sector or business.

For new participations, TINC is dependent on the availability of investment opportunities in the market at sufficiently attractive conditions. The risk exists of an insufficient quantity of such opportunities or of existing opportunities being insufficiently diversified.

Liquidity risk

TINC has entered into contractual financial commitments with a number of existing and future participations. These take the form of commitments to invest further in existing participations, and also agreements to acquire new participations at a later date. There is a certain liquidity risk.

TINC tailors its funding to its outstanding financial commitments. Future investments can be financed by issuing new shares and/or a credit facility (or a combination of both) giving TINC the ability to respond flexibly to investment opportunities in anticipation of the issuing of new shares.

At the level of the participations

The participations in which TINC invests are susceptible to a greater or lesser extent to inter alia financial, operational, regulatory and commercial risks.

Financial risks

With regard to financial risks, the participations are subject inter alia to credit risk in respect of the counter-parties from whom they expect to receive their income. In many cases, the counterparty is the government or government-affiliated party (PPP, energy-subsidy schemes) or a company of considerable size. This has the effect of limiting the risk.

Liquidity risk, particularly the non-availability of cash requirements, and interest rate risk, with cash flows to TINC being affected by higher interest expense due to rising interest rates, are offset by recourse to longer-term financing as much as possible (amongst others via hedging strategies).

Foreign currency risk does not exist today in the participations since all revenue and financial liabilities are denominated in euros.

Regulatory risks or governement intervention

Regulatory changes regarding support measures, or tax or legal treatment of (investments in) infrastructure may adversely affect the results of the participations, with a knock-on effect on their cash flows to TINC.

A significant portion of the participations operate in regulated environments (e.g. energy infrastructure, public - private partnerships and care) and benefit from support measures (e.g. green certificates). Infrastructure is also subject to specific health, safety and other regulations and environmental rules.

Healthcare institutions such as specialized residential care facilities for persons with special needs are associated with specific risks. Non-renewal, suspension or withdrawal of current licenses is possible. Furthermore, charged rates are regulated, so unfavorable change in the social and reimbursement policy rate could have a negative impact on the results.

The participations are subject to different tax laws. TINC structures and manages its business activities based on current tax legislation and accounting practices and standards.

An amendment, tightening or stricter enforcement of those regulations may have an impact on revenue, cause additional capital expenditure or operating costs, thereby affecting the results, the cash flows to TINC and return.

Operational risks

The biggest operational risk is that of the infrastructure being unavailable / only partially available, or not (fully) produced. To prevent this, participations rely on suppliers and subcontractors that are carefully selected based on, inter alia, their experience, the quality of already delivered work, and solvency. TINC is also careful where possible to work with a sufficient number of different counterparties, to avoid risk concentration and over-reliance. Furthermore, where possible, the necessary insurance is taken out to cover, for example, business interruptions.

In addition, there is a risk of difficulties in the healthcare sector with respect to the maintenance of an appropriate level of quality of service and the recruitment and retention of competent care staff, which could have an adverse effect on the image and development prospects of the core facility or the cost structure.

Technical risks

It is not impossible that infrastructure, once operational, can become defective and not (fully) available. Although this responsibility for this is placed largely on the parties that the participations have used for building and maintaining the infrastructure, it can happen that these parties fail to solve certain technical problems for technical, organizational or financial reasons. In this case the results of the participations can be adversely affected.

Commercial risks

The investment portfolio contains participations whose earnings models are dependent on demand of users or persons in need of care or which are subject to changes in pricing (e.g. electricity prices).

Should demand for (and therefore revenue from) these companies' services fall below current expectations, this would negatively affect the cash flows and the valuation of these investment.

Development and realization risks

Investing in the development of infrastructure involves additional risks compared to the risks associated with investing in operational infrastructure. In infrastructure under development, TINC usually has to provide funding in the early development phase, while the cash flows derived from the infrastructure only startse at a later time once the infrastructure is operational. Associated risks include potential cost overruns and delays in completion (many of which are often caused by factors not directly under the control of TINC), development costs incurred for design and research, without guarantee that 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 (potential) value of the infrastructure. These estimates could turn out to be incorrect, with adverse consequences for the business, financial condition, operating results and outlook for the infrastructure.

COVID-19 health crisis

The COVID-19 health crisis may negatively affect infrastructure investment.

Infrastructure under development and realization may experience delays, temporary work stoppages and/or increased costs, because of measures imposed in the battle against Covid-19 and because of changed availability of third parties and materials. Where appropriate, the profitability and valuation of the infrastructure may be adversely affected.

Infrastructure is usually realised by making use of debt financing. The COVID-19 health crisis may adversely affect the availability and cost of debt financing, resulting in higher costs and lower returns.

Operational infrastructure should be maintained well to function optimally. To this end, agreements are concluded with all kinds of maintenance parties, subcontractors and suppliers, which often also include maintenance guarantees. COVID-19, and measures imposed in the fight against it, may limit or render impossible the proper execution of these agreements, or may result in counterparties no longer being able to meet their (financial) obligations, with the possible unavailability of the infrastructure or cost increases as a consequence.

Measures imposed in the battle against Covid-19 can negatively influence the demand for infrastructure services with a demand-driven revenue model for a short or longer term, resulting in lower revenues and higher costs. The price users are willing to pay for these services may also be negatively impacted, resulting in lower revenues.

The COVID-19 health crisis affects the long-term power price projections, and hence the revenue model of infrastructure with income from the sale of power such as wind and solar farms. This is reflected in the profitability and valuation of the infrastructure.

8.1.24. RELATED PARTIES

AMOUNTS OWED BY RELATED PARTIES	Subsidiaries	Associates	Other related parties	Total
I. Financial assets	**76.456.794**	**18.471.542**	**9.248.330**	**104.176.666**
1. Financial assets - subordinated loans	75.625.550	18.217.401	8.951.058	102.794.009
2. Financial assets - subordinated loans ST	831.245	254.141	297.272	1.382.657
3. Financial assets - other	-	-	-	-
II. Amounts owed to related parties	**-**	**-**	**-**	**-**
1. Financial Liabilities	-	-	-	-
2. Trade and Other Payables	-	-	-	-
III. Transactions with related parties	**13.055.180**	**2.345.315**	**4.183.171**	**19.583.667**
1. Management Compensation TDP	-	-	2.845.380	2.845.380
2. Management Compensation Tinc Manager	-	-	508.211	508.211
3. Dividends, Interests and Fees	13.055.180	2.345.315	829.580	16.230.076

8.1.25. EVENTS AFTER REPORTING DATE

There are no significant events after the reporting date.

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Building a better working world

Independent auditor's report to the general meeting of TINC Comm. VA for the year ended 30 June 2020

As required by law and the Company's articles of association, we report to you as statutory auditor of TINC Comm. VA (the "Company") and its subsidiaries (together the "Group"). This report includes our opinion on the consolidated balance sheet as at 30 June 2020, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year ended 30 June 2020 and the disclosures (all elements together the "Consolidated Financial Statements") as well as our report on other legal and regulatory requirements. These two reports are considered one report and are inseparable.

We have been appointed as statutory auditor by the shareholders' meeting of 18 October 2017, in accordance with the proposition by the Board of Directors following recommendation of the Audit Committee. Our mandate expires at the shareholders' meeting that will deliberate on the Consolidated Financial Statements for the year ending 30 June 2020. We performed the audit of the Consolidated Financial Statements of the Group during 6 consecutive years.

Report on the audit of the Consolidated Financial Statements

Unqualified opinion

We have audited the Consolidated Financial Statements of TINC Comm. VA, that comprise of the consolidated balance sheet on 30 June 2020, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows of the year and the disclosures, which show a consolidated balance sheet total of € 446.338.462,58 and of which the consolidated income statement shows a profit for the year of € 17.842.414,89.

In our opinion, the Consolidated Financial Statements give a true and fair view of the consolidated net equity and financial position as at 30 June 2020, and of its consolidated results for the year then ended, prepared in accordance with the International Financial Reporting Standards as adopted by the European Union ("IFRS") and with applicable legal and regulatory requirements in Belgium.

Basis for the unqualified opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the "Our responsibilities for the audit of the Consolidated Financial Statements" section of our report.

We have complied with all ethical requirements that are relevant to our audit of the Consolidated Financial Statements in Belgium, including those with respect to independence.

We have obtained from the Board of Directors and the officials of the Company the explanations and information necessary for the performance of our audit and we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of a certain matter - COVID-19

Without qualifying our opinion, we would like to draw the attention to Note 8.1.23 to the Consolidated Financial Statements with regards to the consequences on the result of the Company, of the measures taken relating to the COVID-19. The continuous evolution around the COVID-19, creates an important uncertainty. The impact of these developments on the Company is disclosed in the Board of Directors' report and in the notes to the Financial Statements (note 8.1.23) related to risks and uncertainties for the Company as a consequence of the measures taken relating to the COVID-19.

Key audit matters

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 reporting period.

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 consequently we do not provide a separate opinion on these matters.

Valuation of the investment portfolio

Description of the key audit matter

The Company invests in different investments, which are valued at fair value and presented under the heading "Investments at fair value through profit and loss" for an amount of € 340.316.550. These represent 76 % of the consolidated balance sheet. Due to the absence of direct observable market data, these investments are valued through methods using unobservable inputs, which can have a significant effect on the fair value. These unobservable inputs are also partly based on assumptions as well as estimates made by the management. The use of a different valuation method and/or changes to the underlying significant assumptions (such as the discount rate, the inflation rate, the energy prices and the energy production) could lead to significant deviations in the fair value. The resulting disclosures are complex and the quality is dependent on the quality of the underlying data.

Summary of the procedures performed

Specific areas of audit focus include the valuation of the investments where unobservable inputs are used. We performed additional procedures on areas with an increased risk of subjectivity and high level of estimation in the valuation process. These procedures included, amongst others:

- the involvement of valuation specialists in order to assess:
  - the reasonableness of the assumptions and estimates applied by management, where amongst others, besides the applied discount rate, which is highly dependent on the type of activity and the industry of the investment, assumptions like the expected inflation and the expected energy prices were assessed;
  - the compliance of the valuation models applied by management with the "International Private Equity and Valuation guidelines" and with IFRS;
- a discussion of the underlying projections and estimates with management as well as a comparison of the projections and estimates of the previous accounting year;
- a comparison of the forecast results as per the valuation exercise of the previous year with the actual results, and have received sufficient audit information that allows us to assess possible significant deviations; and
- an assessment of the contents and completeness of the disclosures provided in note 8.1.16 with the requirements made by IFRS 7 "Financial Instruments: Disclosures" and IFRS 13 "Fair value measurement".

Responsibilities of the Board of Directors for the preparation of the Consolidated Financial Statements

The Board of Directors is responsible for the preparation of the Consolidated Financial Statements that give a true and fair view in accordance with IFRS and with applicable legal and regulatory requirements in Belgium and for such internal controls relevant to the preparation of the Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of Consolidated Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, and provide, if applicable, information on matters impacting going concern. The Board of Directors should prepare the financial statements using the going concern basis of accounting, unless the Board of Directors either intends to liquidate the Company or to cease business operations, or has no realistic alternative but to do so.

Our responsibilities for the audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance whether the Consolidated Financial Statements are free from material misstatement, whether due to fraud or error, and to express an opinion on these Consolidated Financial Statements based on our audit. Reasonable assurance is a high level of assurance, but not a guarantee that an audit conducted in accordance with the ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and 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.

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

- identification and assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, the planning and execution of audit procedures to respond to these risks and obtain audit evidence which is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting material misstatements resulting from fraud is higher than when such misstatements result from errors, since fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining insight in the system of internal controls that are relevant for the audit and with the objective to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- evaluating the selected and applied accounting policies, and evaluating the reasonability of the accounting estimates and related disclosures made by the Board of Directors as well as the underlying information given by the Board of Directors;
- conclude on the appropriateness of the Board of Directors' use of the going-concern basis of accounting, and based on the audit evidence obtained, whether or not a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's or 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 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 audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going-concern;
- evaluating the overall presentation, structure and content of the Consolidated Financial Statements, and evaluating whether the Consolidated Financial Statements reflect a true and fair view of the underlying transactions and events.

We communicate with the Audit Committee within the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Because we are ultimately responsible for the opinion, we are also responsible for directing, supervising and performing the audits of the subsidiaries. In this respect we have determined the nature and extent of the audit procedures to be carried out for group entities.

We provide the Audit Committee within the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Audit Committee within the Board of Directors, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our report, unless the law or regulations prohibit this.

Report on other legal and regulatory requirements

Responsibilities of the Board of Directors

The Board of Directors is responsible for the preparation and the content of the Board of Directors' report on the Consolidated Financial Statements, and other information included in the annual report.

Responsibilities of the auditor

In the context of our mandate and in accordance with the additional standard to the ISAs applicable in Belgium, it is our responsibility to verify, in all material respects, the Board of Directors' report on the Consolidated Financial Statements, and other information included in the annual report, as well as to report on these matters.

Aspects relating to Board of Directors' report and other information included in the annual report

In our opinion, after carrying out specific procedures on the Board of Directors' report, the Board of Directors' report is consistent with the Consolidated Financial Statements and has been prepared in accordance with article 3:32 of the Code of companies and associations. (former article 119 of the Belgian Company code)

In the context of our audit of the Consolidated Financial Statements, we are also responsible to consider whether, based on the information that we became aware of during the performance of our audit, the Board of Directors' report and other information included in the annual report, being:

- Chapter 2 "The past year";
- Chapter 5 "Results and key figures"; and
- Chapter 6 "Corporate governance statement"

contain any material inconsistencies or contains information that is inaccurate or otherwise misleading. In light of the work performed, there are no material inconsistencies to be reported. In addition, we do not provide any assurance regarding the Board of Directors' report and other information included in the annual report.

Independence matters

Our audit firm and our network have not performed any services that are not compatible with the audit of the Consolidated Financial Statements and have remained independent of the Company during the course of our mandate.

The fees related to additional services which are compatible with the audit of the Consolidated Financial Statements as referred to in article 3:65 of the Code of companies and associations were duly itemized and valued in the notes to the Consolidated Financial Statements.

Other communications

- This report is consistent with our supplementary declaration to the Audit Committee as specified in article 11 of the regulation (EU) nr. 537/2014.

Diegem, 9 September 2020

EY Bedrijfsrevisoren BV
Statutory auditor
Represented by

Ömer Turna *
Partner
*Acting on behalf of a BV/SRL

21OT0017

Abridged statutory annual accounts

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9. ABRIDGED STATUTORY ANNUAL ACCOUNTS

This chapter contains an abridged version of the statutory annual accounts and the statutory annual report of TINC Comm.VA.

The statutory auditor issued an unqualified opinion on the statutory annual accounts for the financial year ended on 30 June 2020.

The full version of the statutory annual accounts as well as the annual report and the statutory auditor's report are available at the company's head office and on its website (www.tincinvest.com).

9.1. Income statement

PERIOD ENDING AT: *(€)*	**June 30, 2020** *12 months*	**June 30, 2019** *12 months*
INCOME	**16.206.468**	**14.749.555**
Income from financial fixed assets	15.481.936	14.097.419
Dividend income	*7.508.670*	*5.908.524*
Interest income	*7.973.266*	*8.188.895*
Income from current assets	53.123	6.298
Other financial income	-	-
Turnover	671.408	645.838
Other operating income	-	-
Write-back of write-downs on	-	-
Financial fixed assets	-	-
Capital gains on the disposal of	-	-
Financial fixed assets	-	-
EXPENSES	**(6.289.118)**	**(6.145.863)**
Other financial expenses	(118.551)	(4.336)
Services and other goods	(3.776.319)	(3.693.893)
Other operating expenses	(114.546)	(97.670)
Depriciations and write-downs on formation expenses, IFA and TFA	*(2.142.496)*	(2.184.825)
Write downs on	-	-
Financial fixed assets	-	-
Tax Expense	(137.206)	(165.138)
Profit/loss for the financial year	**9.917.350**	**8.603.692**

9.2. Balance sheet

PERIOD ENDING AT: *(€)*	June 30, 2020 *12 months*	June 30, 2019 *12 months*
FIXED ASSETS	**288.363.451**	**222.610.716**
Intangible assets	4.295.103	3.855.108
Affiliated enterprises	241.424.243	176.367.091
Shares	*162.398.676*	*108.219.342*
Amounts receivable	*79.025.567*	*68.147.749*
Enterprises linked by participating interests	33.817.462	32.806.609
Shares	*19.000.078*	*17.308.699*
Amounts receivable	*14.817.384*	*15.497.910*
Other financial fixed assets	8.826.644	9.581.908
Shares	*53*	*103*
Amounts receivable	*8.826.591*	*9.581.805*
CURRENT ASSETS	**106.623.452**	**63.486.204**
Amounts receivable within one year	3.354.158	1.757.749
Trade debtors	*124.433*	*5.715*
Other amounts receivable	*3.229.725*	*1.752.034*
Cash Investments	53.303.602	23.296.276
Cash at bank and in hand	49.965.692	38.432.180
Deferred charges and accrued income	**219.001**	**222.929**
Total assets	**395.205.905**	**286.319.850**
Equity	**394.564.843**	**285.556.585**
Capital	184.905.136	150.951.501
Share premium account	174.688.537	108.187.628
Reserves	6.583.786	7.451.555
Profit carried forward	28.387.384	18.965.901
LIABILITIES	**632.557**	**499.847**
Financial debts	0	0
Trade debtors	632.557	499.847
Suppliers	*632.557*	*499.847*
Taxes, payroll and related obligations	0	0
Taxes	*0*	*0*
Dividend current period	0	0
Accrued charges and deferred income	**8.505**	**263.417**
Total liabilities	**395.205.905**	**286.319.850**

9.3. Annual report concerning the statutory annual accounts

The statutory manager, TINC Manager NV, hereby reports on the activities of TINC Comm. VA with regards to the statutory annual accounts of the financial year (1 July 2019 – June 30, 2020).

Capital

The subscribed capital at the end of the financial year amounts to € 184.905.136 and has been fully paid up.

Principal risks and uncertainties

We refer to the consolidated annual report of the statutory manager.

Subsequent events

We refer to the consolidated annual report of the statutory manager.

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 to by the company the extent meaningful for judging its assets, liabilities, financial position and results

The company does not utilize any financial instruments for the purpose of controlling risks (hedging) in any way which could impact its actives, passives, financial position and result.

Independence and expertise in the fields of accounting and audit of at least one member of the audit committee

We refer to the consolidated annual report of the statutory manager.

Corporate governance statement and remuneration report

We refer to the consolidated annual report of the statutory manager.

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 manager.

Article 523, §1 and article 524ter, §1 Companies Code

We refer to the consolidated annual report of the statutory manager.

Discharge

According to the law and the articles of association the shareholders will be requested to grant discharge to the statutory manager and the statutory auditor for the performance of their duties during the financial year 2019-2020.

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

10. GLOSSARY

1	BGAAP	Belgian Generally Accepted Accounting Principles.
2	DBFM	Design Build Finance and Maintain.
3	FV	Fair Value.
4	IFRS	International Financial Reporting Standards.
5	MW	Megawatt.
7	MWp	Megawatt peak.
8	NAV	Net Asset Value. Defines the revalued NAV of the entire Company or (where the context requires) per share.
9	PPP	Public-Private Partnership.

11. STATEMENT OF THE STATUTORY MANAGER

We declare that, to our knowledge:

a. 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;

b. The Annual Report gives a true and far 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
Board of Directors

Notes

Colofon

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