TINC

ANNUAL REPORT 2018 - 2019

THE YEAR AT A GLANCE

2018-2019

September	Publication of the annual report and results 2017-18
October	General meeting of shareholders on 17 October
November	Distribution to the shareholders for an amount of € 13,4m
December	Increase of investment commitment to Storm Flanders
December	Investment in De Haan Vakantiehuizen
March	Publication of the semi-annual results

TINC IN FIGURES (30 JUNE 2019)

Number of participations **18**	Portfolio market value **267,1** (in million euro)	Portfolio market value incl. contracted growth **309,6** (in million euro)
Total net profit **20,3** (in million euro)	Net profit per share **0,74** (in euro)	Proposed distribution per share **0,50** (in euro)
Net asset value (NAV) **331,3** (in million euro)	Net asset value per share **12,15** (in euro)	Share price at the end of the financial year **12,75** (in euro)
Invested during the financial year **17,5** (in million euro)	Available cash **61,7** (in million euro)	Total distribution to shareholders **13,6** (in million euro)

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LETTER TO SHAREHOLDERS

We are pleased to present the annual report of TINC. In an environment with continuing low interest rates, TINC again reports good results as a platform offering both institutional and retail investors the opportunity to participate in infrastructure. This allows our investors to benefit from an increase of the shareholder distribution to € 0,50 per share.

Manu Vandenbulcke,
CEO

Jean-Pierre Blumberg,
Chairman of the Board of Directors

RESULT AND DISTRIBUTION TO SHAREHOLDERS

The net profit for the financial year 2018-2019 amounts to € 20,3 million (or € 0,74 per share). This is an increase of approximately 4,8 % compared to the previous financial year.

A distribution to the shareholders is proposed of € 0,50 per share, an increase of 2,04 % compared to the distribution paid in respect of the previous financial year. This represents a gross return of 3,92 % on the closing share price at the end of the financial year.

PORTFOLIO & INVESTMENT ACTIVITY

The net profit is supported by a portfolio result of 24,8 million (or € 0,91 per share), an increase of 22,4 % compared to the previous financial year. This increase is the result of the performance of our growing investment portfolio and of applying updated valuation parameters that reflect the current market appetite for quality infrastructure assets.

The investment portfolio is valued by applying a discount rate to the expected future cash flows from each individual portfolio company. The average weighted discount rate amounts to 7,94 % at the end of the financial year, compared to 8,26 % at the end of the previous financial year.

At the end of the financial year, the investment portfolio includes 18 portfolio companies. The fair market value of the portfolio increased by € 23,7 million to € 267,1 million (an increase of 9,7 %), among others through € 17,5 million of investments in new and existing participations.

TINC made € 20 million new investment commitments during the financial year.

In December 2018, TINC increased its investment commitment to Storm Flanders by € 15 million. This new commitment allows Storm Flanders to grow the installed capacity of its windfarm portfolio by approximately 45 MW, the equivalent of 35.000 households.

Also in December 2018, TINC acquired, together with co-investors, a participation in a portfolio of holiday cottages that are part of Sunparks De Haan at the Belgian seaside. TINC holds a participation of 12,5 % representing an investment of circa € 5 million. 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. This new participation underscores the ambition of TINC to diversify its portfolio within the right partnership context whilst applying its investment philosophy and skills to selective areas of interest that meet the long term goal of achieving recurrent, stable and inflation linked revenues with high visibility which back the shareholder distribution policy of TINC.

After the end of the financial year, TINC increased in July 2019 by € 20 million its investment commitment to its portfolio company Glasdraad for the roll-out of additional fibre networks in underserved areas in the Netherlands. TINC further agreed in August 2019 to acquire a majority stake in windfarm Kroningswind that will be realized on the island of Goeree-Overflakkee (circa 80 MW) in the Netherlands as soon as all conditions and formalities have been satisfied. This is an investment commitment of TINC of up to € 40 million by full realisation of the project.

At the end of the financial year, TINC has € 42,5 million of outstanding contractual investment commitments which will be invested over the upcoming years. This includes a.o. the acquisition of a (additional) participation in two Dutch public private partnerships.

Through the combination of the existing portfolio and the outstanding contractual investment commitments, the portfolio of TINC will grow over time to circa € 310 million and to circa 370 million when including the investment commitments which date from after the end of the financial year.

OUTLOOK

In a low interest rate environment that is expected to last for a while, quality infrastructure companies and projects are highly valued as the source of stable and recurrent positive revenues and cash flows. This is reflected in the positive evolution of the fair value of the investment portfolio of TINC and benefits the TINC shareholder.

At the other hand tough, the supply of such quality infrastructure assets remains limited and fragmented in TINC's historic core countries and results in a highly competitive acquisition environment with price pressure and diminishing returns. Hence, a disciplined investment approach remains paramount. TINC is well positioned, on the back of our quality portfolio and the strength of our network and partnerships, to benefit from opportunities in this competitive environment.

We remain committed to this with the support of our staff and partners and the trust of our shareholders.

Jean-Pierre Blumberg
Chairman of the Board of Directors

Manu Vandenbulcke
CEO

About TINC

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, 30 June 2019, the investment portfolio of TINC includes 18 participations with a market value of € 267,1 million.

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

1.2. Strategy

TINC participates actively and the revenues from its portfolio companies are the basis for a sustainable dividend 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 portfolio companies 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 portfolio companies fit within the overall risk profile of the portfolio and do not affect the proposed sustainable dividend 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 a liquid, transparent and diversified manner in capital-intensive infrastructure.

GEOGRAPHICAL REACH

The portfolio companies 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 debt financing.

A SUSTAINABLE DIVIDEND POLICY

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

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

ACTIVELY PARTICIPATING AS A LONG-TERM PARTNER

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

For operational matters such as general management, maintenance, repairs, administration and accounting, specialist operational or industrial partners are engaged who 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 portfolio companies 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 dividend policy. The funding of investments can be through the issue of new shares and/or a credit facility (or a combination of both) that gives TINC the flexibility to respond promptly to investment opportunities.

1.4. Organizational structure

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).

The past year

2

2. THE PAST YEAR

2.1. Portfolio performance

At the end of the financial year, TINC's portfolio consisted of participations in 18 infrastructure companies, representing a total market value of € 267,1 million.

During the past financial year, the operational and financial performance of the portfolio was in line with long-term expectations.

The participations in public-private partnerships receive availability fees from public authorities in return for making the infrastructure available based on long-term agreements. During the past financial year, there was hardly any non-availability of the infrastructure resulting again in very limited penalties or reductions, which are charged to and borne by the respective subcontractors or operational partners who were allocated the responsibility for the long-term (maintenance) obligations, based on contractual agreements.

In terms of the energy participations, the performance and results are strongly influenced by the energy production, the evolution of the electricity prices and the revenue received under support systems. Following a weak wind year in 2017, the wind farm production has slightly improved, but remained below the long-term expectations. However, the solar energy production was again higher than projected. Overall, the long-term expectations of the electricity prices are lower compared to the previous financial year. TINC takes this into account in its projections for the future. The revenues received under renewable energy support systems were fully in line with the projections.

The portfolio companies with a demand-based revenue model also further develop as projected based on good occupancy and usage rates.

2.2. Portfolio development

During the past financial year, TINC acquired one new additional participation in De Haan Vakantiehuizen, and increased its investment commitment to Storm Flanders. TINC further made investments in the existing portfolio under outstanding contractual investment commitments.

2.2.1. DE HAAN VAKANTIEHUIZEN

In December 2018, TINC acquired, together with co-investors, a participation in a portfolio of holiday cottages that are part of Sunparks De Haan at the Belgian seaside.

TINC holds a participation of 12,5 % representing an investment of circa € 5 million. Sunparks De Haan will be thoroughly renovated and upgraded to a Center Parcs Village (with 4 birdies). The holiday cottages are operated by the holiday group Pierre & Vacances for a fixed initial period of 15 years based on an index-linked 'triple net' agreement.

2.2.2. STORM FLANDERS

In December 2018, TINC increased its investment commitment to Storm Flanders by € 15 million. This new commitment allows Storm Flanders to grow the installed capacity of its windfarm portfolio by approximately 45 MW, the equivalent of 35.000 households.

2.2.3. OUTSTANDING CONTRACTUAL INVESTMENT COMMITMENTS

The outstanding contractual investment commitments of TINC (including the contracted participations) amount to € 42,5 million (see 2.3.). In the past year, TINC provided funding under contractual investment commitments amongst others to the portfolio companies Réseau Abilis (€ 2,0 million) and Glasdraad (€ 9,6 million).

Princess 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.

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 lighting 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.

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.

2.3. Contracted participations

TINC holds contracts for the future acquisition of a participation in two Dutch public private partnerships, particularly the A15 highway and the Princess Beatrix lock.

The public private partnership for the Princess Beatrix lock involves the construction, financing and long-term maintenance of a third lock chamber at the Princess Beatrixsluis, in the Lek canal, the connection over water between Amsterdam and Rotterdam, the renovation of the two existing lock chambers, the widening of the Lek canal, the construction of ports in front of the building and extra moorings in the Lek canal and the maintenance of all this over a period of 27 years. Part of the lock complex is already operational, and the construction is expected to be completed in the autumn of 2019. TINC already acquired a small participation and concluded a forward purchase agreement for the acquisition of an additional participation.

The public private partnership for the A15 highway involves a 37 km long highway, connecting the Maasvlakte and the port of Rotterdam to the traffic junction Vaanplein inland.

The exact investment amount of these contracted participations depends on timing and the completion of conditions at the time of the acquisition and only then will it be definitively established. The currently projected investment amount can be found in the table “Off-balance-sheet commitments” in chapter 8.

2.4. Events after the reporting date

After the end of the financial year, TINC increased in July 2019 by € 20 million its investment commitment to its portfolio company Glasdraad for the roll-out of additional fibre networks (FttH) in underserved areas in the Netherlands.

TINC further agreed in August 2019 to acquire a majority stake in windfarm Kroningswind that will be realized on the island of Goeree-Overflakkee in the Netherlands as soon as all conditions and formalities have been satisfied. The windfarm consists of 19 wind turbines with a total capacity of approximately 80 MW. This is an investment commitment of TINC of up to € 40 million by full realisation of the project.

Through the combination of the existing portfolio and the outstanding contractual investment commitments (including those which date from after the end of the financial year), the portfolio of TINC will grow over time to circa 370 million.

2.5. 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 portfolio companies.

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.

2.5.1. AT THE LEVEL OF TINC

2.5.1.1. Strategic risk

TINC set outs to invest in infrastructure businesses 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.

2.5.1.2. Liquidity risk

TINC has entered into contractual financial commitments with a number of existing and future portfolio companies. These take the form of commitments to invest further in existing shareholdings, and also agreements to acquire new participations at a later date, for example through forward acquisition agreements (see 2.3.). 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.

2.5.2. AT THE LEVEL OF THE PORTFOLIO COMPANIES

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

2.5.2.1. Financial risks

With regard to financial risks, the portfolio companies 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 portfolio companies since all revenue and financial liabilities are denominated in euros.

2.5.2.2. 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 portfolio companies, with a knock-on effect on the cash flows to TINC.

A significant portion of the portfolio companies 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 portfolio companies 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.

2.5.2.3. Operational risks

The biggest operational risk is that of the infrastructure being unavailable / only partially available, or not (fully) produced. To prevent this, portfolio companies 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.

2.5.2.4. 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 portfolio companies 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 portfolio companies can be adversely affected.

2.5.2.5. 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 to TINC and the valuation of these investments.

3 The portfolio in figures

3. THE PORTFOLIO IN FIGURES

3.1. Participations

TINC's portfolio consists of participations in 18 portfolio companies with a fair market value of € 267,1 million on June 30, 2019.

PORTFOLIO COMPANY	Country	Type	% interest	Status
Berlare Wind	BE	Equity	49,00%	Operational
Bioversneller	BE	Equity	50,00%	Operational
Brabo I	BE	Equity	52,00%	Operational
De Haan Vakantiehuizen	BE	Equity	12,5%	Operational
Eemplein	NL	Equity	100,00%	Operational
Glasdraad	NL	Equity	100,00%	Under realisation
Kreekraksluis	NL	Equity	43,65%	Operational
L'Hourgnette	BE	Equity	81,00%	Operational
Lowtide	BE	Equity	99,99%	Operational
Nobelwind	BE	Loan	N/A	Operational
Northwind	BE	Loan	N/A	Operational
Princess Beatrix lock	NL	Equity	3,75%	Under realisation
Réseau Abilis	BE	Equity	54,00%	Operational
Solar Finance	BE	Equity	87,43%	Operational
Storm Ireland	IE	Equity	99,99%	Operational
Storm Flanders	BE	Equity	39,47%	Operational
Via A11	BE	Equity	39,06%	Operational
Via R4 Ghent	BE	Equity	74,99%	Operational

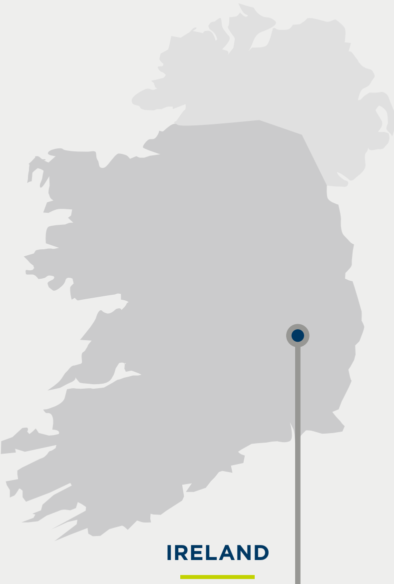
3.2. Contracted participations

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

PORTFOLIO COMPANY	Country	Type	% interest
A15	NL	Equity	19,20%
Princess Beatrix lock	NL	Equity	33,75%

TINC AND RENEWABLE ENERGY

TINC has been an active investor in renewable energy since 2010. 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 are solar farms). TINC also provided subordinated loans to finance two offshore wind farms in Belgium with a total installed capacity of approximately 380 MW.



STORM IRELAND 11 MW

KRONINGSWIND 80 MW

KREEKRAKSLUIS 40 MW

NORTHWIND 216 MW
NOBELWIND 165 MW

LOWTIDE 7 MW

STORM FLANDERS 130 MW

BERLARE WIND 9 MW

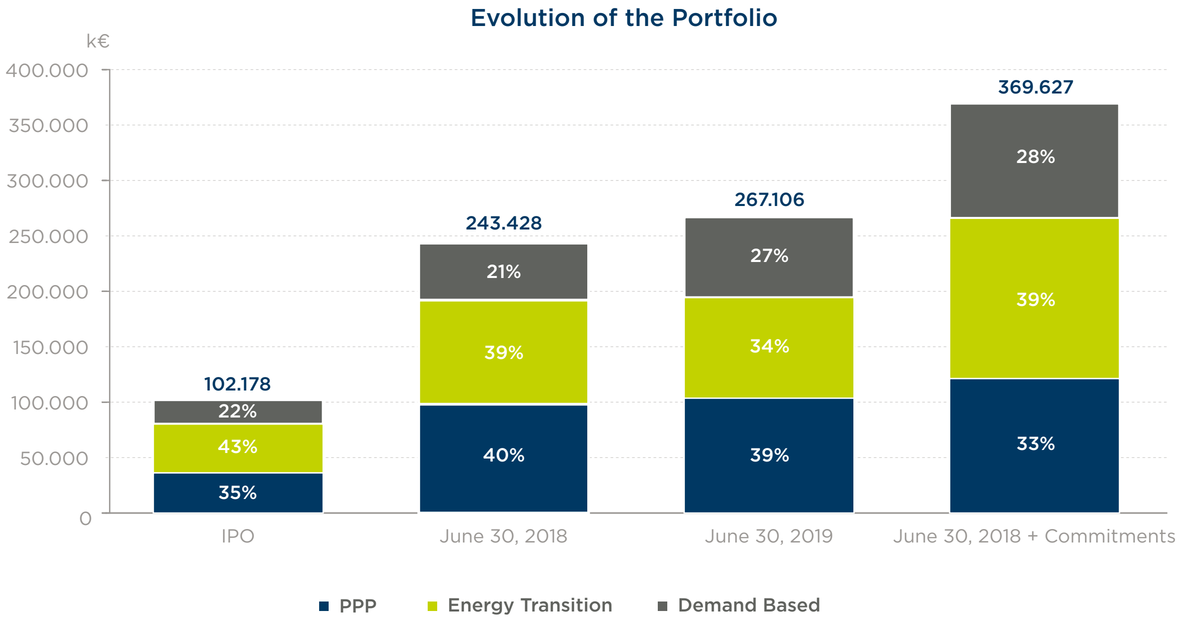
SOLAR FINANCE 19 MW

Wind farms
Solar farms

TINC closely monitors the developments in renewable energy and has the ambition to remain an active investor in this field in the future as well. TINC works together with reputable developers and operators of wind and solar farms.

3.3. Portfolio evolution

This chart shows the evolution of the portfolio since the IPO until June 30, 2019 on the basis of the fair market value of the participations (FMV). The last column in the graph also contains the contractual investment commitments in respect of existing and new participations outstanding on June 30, 2019 and includes the investment commitments engaged after the reporting date (together amounting to € 102,5 million).

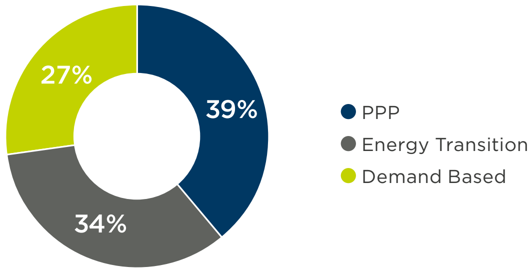


3.4. Investment portfolio broken down by various criteria

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

The pie charts are based on the fair market value of the portfolio (FMV) at June 30, 2019 and do not include contractual investment commitments in respect of existing and new participations.

TYPE



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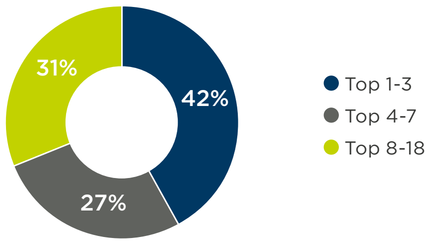
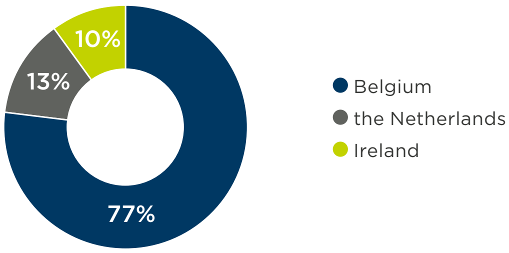
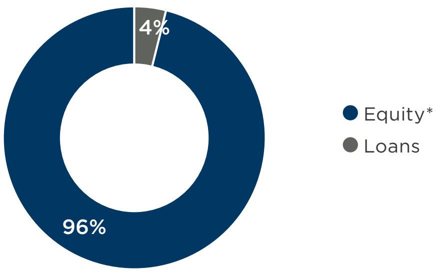


GEOGRAPHY



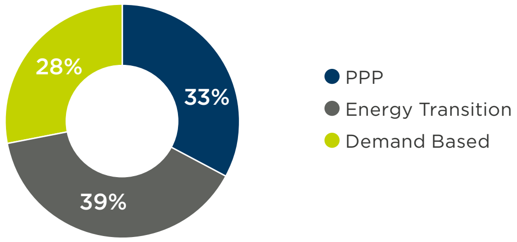
INVESTMENT INSTRUMENT



** Consists of Equity for an amount of € 172,1 million (67,1%) and Shareholder Loans for an amount of € 84,7 million (32,9%)*

The pie charts below are based on the fair market value of the portfolio (FMV) at June 30, 2019 with the addition of the contractual investment commitments in respect of existing and new participations, including the investment commitments engaged after the reporting date (together amounting to € 102,5 million).

TYPE



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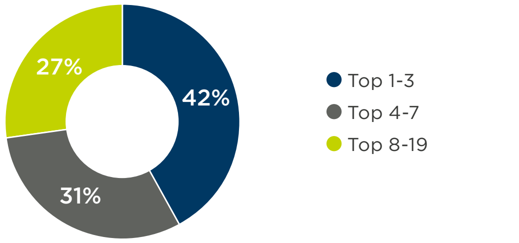
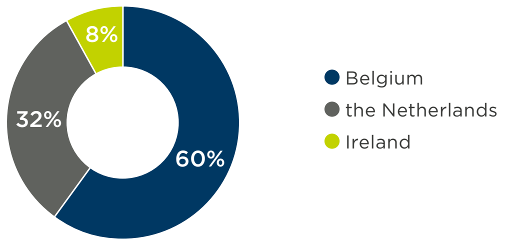
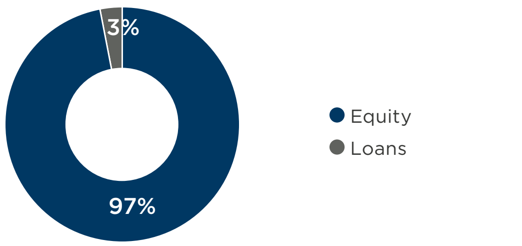


GEOGRAPHY



INVESTMENT INSTRUMENT



TINC

Portfolio overview

4

BERLARE WIND

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

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

PARTNERS
O&M contract with Enercon and a management contract with Elicio NV

STATUS
Operational since 2012

REMAINING LIFE
13 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 the fees for services paid by customers

PARTNERS
Various maintenance and service contractors

STATUS
Operational since 2010

REMAINING LIFE
64 years

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.

http://www.bio-accelerator.com/

BRABO I

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

REVENUE MODEL
DBFM (The government pays availability fees according to the availability of the infrastructure)

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

STATUS
Operational since 2012

REMAINING LIFE
28 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.

DE HAAN VAKANTIEHUIZEN

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

REVENUE MODEL
Fixed Rental payments payed by Pierre & Vacances

PARTNERS
Pierre & Vacances

STATUS
Operational

REMAINING LIFE
15 years

De Haan Vakantiehuizen owns a portfolio of holiday cottages in Sunparks De Haan at the Belgian sea-side. 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 since 2012

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,...).

http://www.parkeergarageeemplein.nl/

GLASDRAAD

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

REVENUE MODEL
User fees of 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 realizing 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.

https://glasdraad.nl/

L'HOURGNETTE

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

REVENUE MODEL
DBFM (The government pays availability fees according to the availability of the infrastructure)

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

STATUS
Operational since 2013

REMAINING LIFE
19 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 electricity and green certificates

PARTNERS
O&M agreement with ENGIE Fabricom

STATUS
Operational since 2007-2012

REMAINING LIFE
On average 10 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 electricity and green certificates

PARTNERS
O&M agreement with Vestas

STATUS
Operational since 2017

REMAINING LIFE
18 years

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

http://www.nobelwind.eu/

NORTHWIND

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

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

PARTNERS
O&M agreement with Vestas

STATUS
Operational since 2014

REMAINING LIFE
15 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.

PRINCESS BEATRIX LOCK

TYPE **PPP** COUNTRY **the Netherlands** % INTEREST **3,75%**

REVENUE MODEL
DBFM (the government pays availability fees according to the availability of the infrastructure)

PUBLIC PARTNER
Rijkswaterstaat (Dutch highways and waterways authority)

STATUS
Under construction

REMAINING LIFE
27 years

Princess Beatrix lock is a public private partnership for the realization and expansion of the Princess Beatrix lock at Nieuwegein. Sas van Vreeswijk BV is responsible for the availability of the infrastructure and thereby relies on a consortium of contractors including Besix, Heijmans and Jan de Nul.

http://www.prinsesbeatrixsluis.nl/

RÉSEAU ABILIS

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

REVENUE MODEL
Governmental health care contributions

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

STATUS
Operational

REMAINING LIFE
19 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, Brussels 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 servises. 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

SOLAR FINANCE

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

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

PARTNERS
Long-term O&M agreement with ENGIE Fabricom

STATUS
Operational since 2011-2013

REMAINING LIFE
On average 13 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 **99,99%**

REVENUE MODEL
Revenues are derived from the production and sale of electricity

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

STATUS
Operational since 2018

REMAINING LIFE
24 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 electricity and green certificates

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

STATUS
Partially Operational since 2012

REMAINING LIFE
On average 17 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 (The government pays availability fees according to the availability of the infrastructure)

PUBLIC PARTNER
Roads and Traffic Agency (Flemish Region)

STATUS
Operational

REMAINING LIFE
28 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.

http://www.a11verbindt.be/

VIA R4 GHENT

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

REVENUE MODEL
DBFM (The government pays availability fees according to the availability of the infrastructure)

PUBLIC PARTNER
Flemish Roads and Traffic Agency

STATUS
Operational since 2014

REMAINING LIFE
25 years

Via R4 Ghent is a public private partnership for the closing and expansion 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.

WINDFARM KREEKRAKSLUIS

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

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

PARTNERS
O&M contract with Nordex Energy GmbH

STATUS
Operational since 2012

REMAINING LIFE
14 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.

A15

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

REVENUE MODEL
DBFM (The government pays availability fees according to the availability of the infrastructure)

PUBLIC PARTNER
Rijkswaterstaat (Dutch highways and waterways authority)

STATUS
Operational

REMAINING LIFE
17 years

The A15 is a public-private partnership for the realization of the A15 highway, a connection between the Maasvlakte and the Vaanplein. A-Lanes 15 BV is responsible for the availability of the infrastructure and thereby calls on a consortium of contractors including Strabag, Strukton and Ballast Nedam.

PRINCESS BEATRIX LOCK

TYPE **PPP** COUNTRY **the Netherlands** % INTEREST **33,75%**

REVENUE MODEL
DBFM (the government pays availability fees according to the availability of the infrastructure)

PUBLIC PARTNER
Rijkswaterstaat (Dutch highways and waterways authority)

STATUS
Under construction

REMAINING LIFE
27 years

Princess Beatrix lock is a public private partnership for the realization and expansion of the Princess Beatrix lock at Nieuwegein. Sas van Vreeswijk BV is responsible for the availability of the infrastructure and thereby calls on a consortium of contractors including Besix, Heijmans and Jan de Nul.

http://www.prinsesbeatrixsluis.nl/

TINC

Results and key figures

5

5. RESULTS AND KEY FIGURES

The information in this chapter is derived from the audited consolidated financial statements for the years ended June 30, 2019 and June 30, 2018 (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 market value (FMV). This means that all investments are measured at fair market value, with changes in value recognized in the income statement as unrealised gains/losses in accordance with IAS 39 (Financial Instruments: Recognition and Measurement).

5.1. Valuation of the portfolio

The valuation of all participations at fair market value is performed on a semi-annual basis. In addition to the valuation at the end of the financial year at June 30, 2019 this was done during the past financial year on December 31, 2018 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 market value of a participation is determined by discounting these expected future cash flows at a market discount rate.

As of June 30, 2019, the weighted average discount rate of the TINC portfolio was 7,94% (8,26% per June 30, 2018). The individual discount rates vary between 6,79% and 9,50%. The decrease of the weighted average discount rate reflects the current market demand for qualitative infrastructure with observably increasing transaction values.

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

PERIOD ENDING AT *EVOLUTION FMV (K€)*	**June 30, 2019** *12 months*	**June 30, 2018** *12 months*
Opening balance	**243.428,4**	**177.204,0**
+ Investments	17.496,2	65.459,2
- Repayments from investments (-)	(3.692,3)	(7.523,1)
+/- Unrealised gains/losses	10.063,8	7.137,3
+/- Short term receivables	(190,3)	1.151,0
Closing balance*	**267.105,8**	**243.428,4**
Net unrealised gains/losses recorded through P&L over the period	10.063,8	7.137,3

* *Including shareholder loans for a nominal amount of: k€ 84.668,9 (30/06/2019) and k€ 86.731,9 (30/06/2018)*

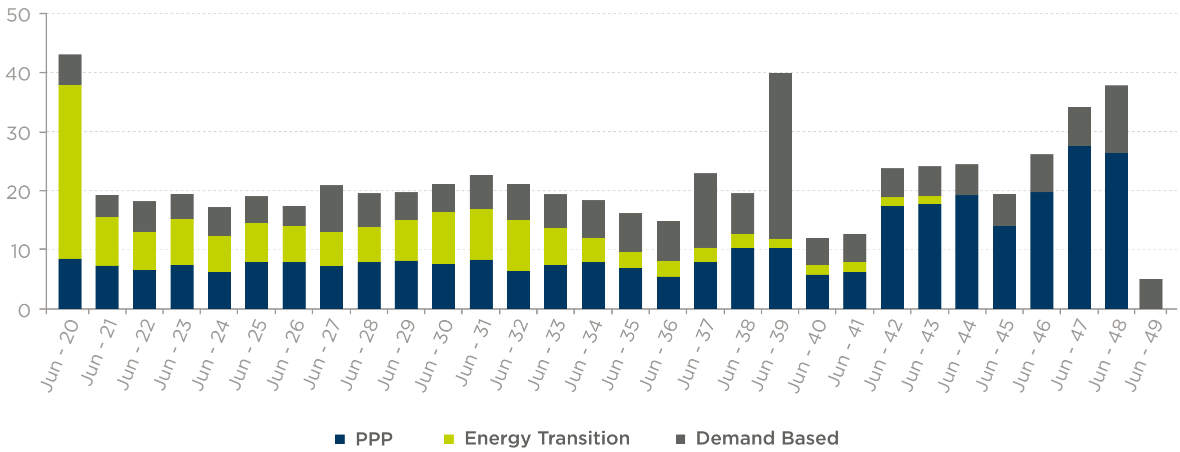
The FMV of the portfolio increased with € 23,7 million to € 267,1 million equivalent to a 9,7% increase.

This increase is the result of:

- Investments for an amount of € 17,5 million in new participations (De Haan Vakantiehuizen (DHV))) and existing participations (Storm Flanders; Glasdraad and Réseau Abilis);
- Repayments from its participations for an amount of € 3,7 million (Solar Finance, Northwind, Kreekraksluis, Storm I & II, Lowtide, Nobelwind, L'Hourgnette, Via A11 & R4 Gent). This mainly includes regular repayments of the invested capital;
- € 10,1 million of net unrealized 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 portfolio companies and their time value. The increase compared with prior financial period is partly the result of the decrease of the weighted average discount rate to 7,94% (8,26% per June 30, 2018) and of the adaptation of the expected inflation rate to 2% (1,5% per June 30, 2018);
- The remaining amount under 'Short term receivables' of -€ 0,2 million is mainly the result of a decrease in the short term receivables resulting from realized income that is to be received shortly.

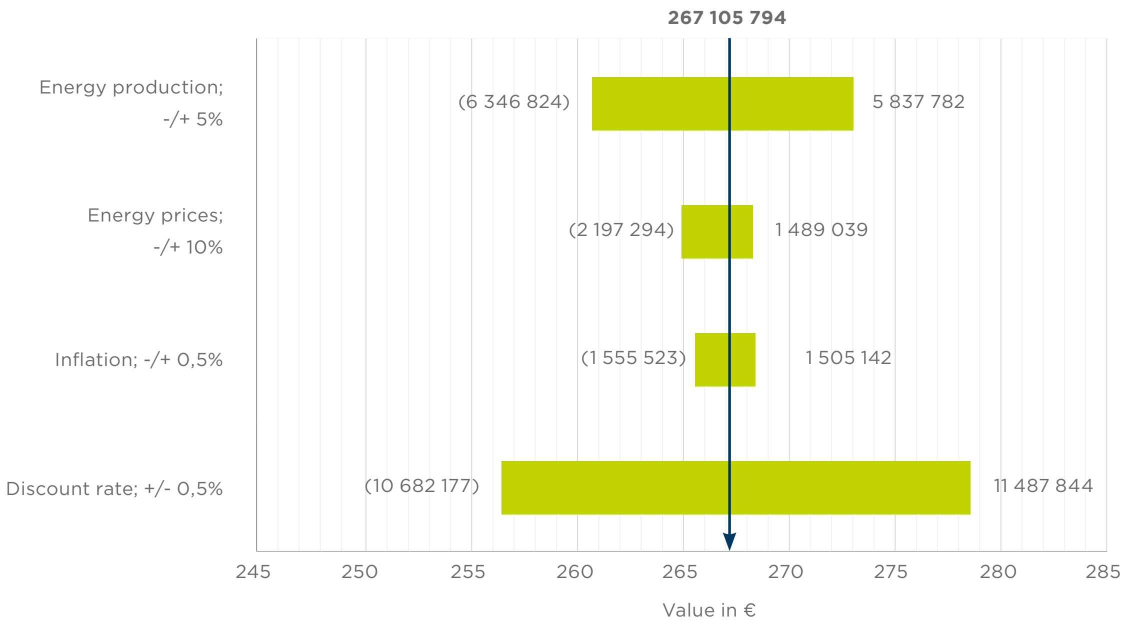
TINC receives cash flows from its participations in the form of dividends, interest and fees. Additionally, TINC receives cash repayments of its investments in the form of capital reductions and loan repayments.

The following chart provides an overview of the sum of the expected cash flows to be received by TINC over the lifetime of its portfolio companies, calculated on 30 June 2019, split-up by type of infrastructure. It does not yet include the investment in Glasdraad and the recent investment in Storm Flanders. Furthermore, it does not include contractual funding commitments to existing participations and to the contracted new participations (A15 and Princess Beatrix lock) nor any other new potential participation.



Sensitivity on assumptions at portfolio level

The following chart and table show the sensitivity of the fair market value of the portfolio to changes in the energy prices, energy production, inflation and discount rate. This analysis gives an indication on the sensitivity of the fair market value, while all other variables remain equal. These sensitivities are assumed to be independent of each other. Combined sensitivities are not shown here.



5.2. Key figures

The information presented below presents the key financials for past financial year. These key figures are, if relevant, compared with the financial year ending at June 30, 2018.

5.2.1. INCOME STATEMENT

The table below contains the key figures from the income statement for the past financial year ending at June 30, 2019 and the previous financial year ending at June 30, 2018.

PERIOD ENDING AT *RESULT (K€)*	**June 30, 2019** *12 months*	**June 30, 2018** *12 months*
Portfolio Result	**24.807,0**	**20.274,8**
Interest income	8.188,9	7.757,7
Dividend income	5.908,5	4.712,4
Fees	645,8	667,5
Unrealised gains/losses on financial assets*	10.063,8	7.137,3
Operating expenses	**(3.791,6)**	**(3.277,2)**
Operating result, profit (loss)	**21.015,5**	**16.997,6**
Financial result	2,0	(64,6)
Tax expenses	(758,1)	2.400,9
Net profit (loss) for the period	**20.259,3**	**19.333,9**
Net profit (loss) for the period per share (€)**	0,74	0,87
Operating result per share (€) **	0,77	0,77

(*) Unrealised gains on investments - Unrealised losses on investments
(**) Based on the weighted average ofoutstanding shares: 27.272.728 (30/06/2019) and 22.215.285 (30/06/2018)

The portfolio result, amounting to € 24,8 million, and entirely derived from the investment portfolio of TINC, consists of two components:

- € 14,7 million of realised income of the period: interest income (€ 8,2 million), dividend income (€ 5,9 million) and fees (€ 0,6 million) obtained from portfolio companies. 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
- € 10,1 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 portfolio companies and their time value.

The increased portfolio result over the past financial year compared to the previous financial year is the combined effect of the growth of the investment portfolio, the individual performance of the portfolio companies and the implementation of actualised valuation parameters which reflect the current market demand for qualitative infrastructure.

The operating costs amount to € 3,8 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.

In previous financial year, the net result included a one-off positive effect for an amount of € 2,4 million related to the recognition in the income statement of the estimated value of the tax losses carried forward from the past. This value has decreased in past financial year because of a combination of corporate taxes (0,2 million) and a depreciation of the tax losses carried forward (0,6 million). This value will further decrease in the following years as these losses will actually be used in the calculation of the income tax. This decrease has also been recognised in the income statement.

The net result for the past financial year amounts to € 20,3 million (€ 19,3 million in the previous financial year). This amount corresponds to a profit per share of € 0,74 based on the weighted average number of ordinary shares over the past financial year (€ 0,87 per share during the previous financial year).

5.2.2. BALANCE SHEET

The table below contains the key figures from the balance sheet for the years ending at June 30, 2019 and at June 30, 2018.

PERIOD ENDING AT *BALANCE SHEET (K€)*	**June 30, 2019** *12 months*	**June 30, 2018** *12 months*
Fair Market Value of portfolio companies (FMV)	267.105,8	243.428,4
Deferred taxes	2.856,4	4.095,7
Cash	61.728,5	75.710,2
Other working capital*	(369,4)	1.837,7
Net Asset Value (NAV)	**331.321,3**	**325.071,8**
Net Asset Value per share (€)**	12,15	11,92

(*) Other working capital = Trade and Other receivables (-) Current Liabilities

(**) Based on the total number of shares outstanding per June 30, 2019 and June 30, 2018 (27.272.728)

The net asset value (NAV) amounts to € 331,3 million or € 12,15 per share (€ 11,92 as per June 30, 2018). The NAV is the sum of the FMV of the portfolio (€ 267,1 million), the deferred taxes (€ 2,9 million), net cash (€ 61,7 million) and other (net) working capital (€ - 0,4million).

Over the past financial year, the fair market value of the portfolio increased by € 23,7 million to € 267,1 million.

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.

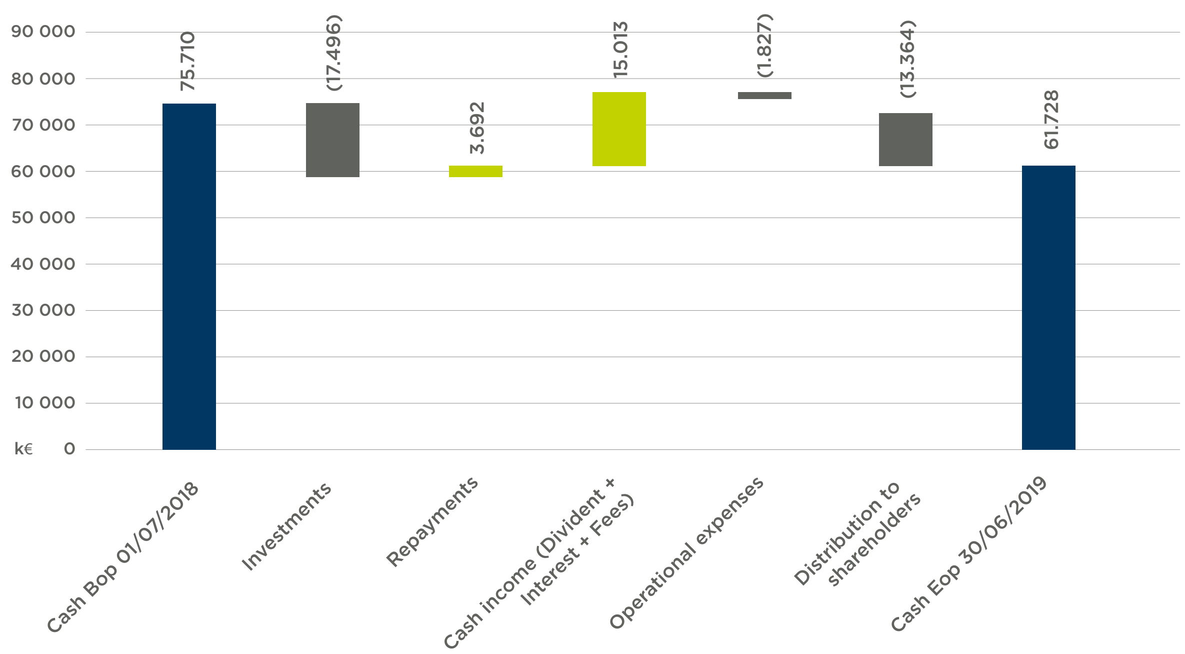
The following table shows the evolution of the NAV between the past financial year and the previous financial year.

PERIOD ENDING AT *EVOLUTION NAV (K€)*	**June 30, 2019** *12 months*	**June 30, 2018** *12 months*
NAV at the beginning of the period	**325.071,8**	**238.792,4**
+ Capital increase	-	77.727,3
- Costs related to capital increase	-	(2.315,8)
+ Increase/decrease in deferred taxes	(646,3)	(181,8)
+ Net profit	20.259,3	19.333,9
- Distribution to shareholders	(13.363,6)	(8.284,1)
NAV at the end of the period	**331.321,3**	**325.071,8**

The decrease of the deferred taxes recognised directly through the balance sheet amounts to € 0,6 million and is the result of depreciation of already capitalized costs.

NAV was positively influenced by the result of the financial year (€ 20,3 million).

During the past financial year, a distribution towards shareholders was paid with regard to the previous financial year of € 0,49 per share or € 13,4 million.



5.2.3. CASH FLOWS

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

Over the past financial year, TINC invested € 17,5 million in portfolio companies and received € 18,7 million cash , of which € 3,7 million of repayments and € 15,0 million cash revenues (including € 0,1 million VAT) from portfolio companies (i.e. dividends, interests, fees).

Over the past financial year, TINC accounted for € 1,8 million net of operating costs in cash. The amount is the result of € 4,3 million of costs from operating activities and a recuperation of VAT for an amount of € 2,5 million. The costs from operating activities include costs charged in the previous financial year but only paid during the past financial year.

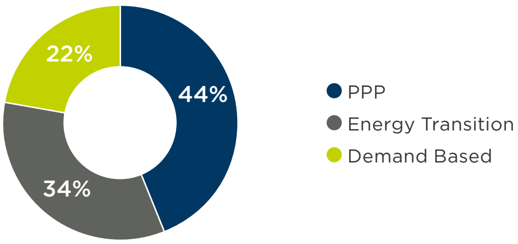
On November 14, 2018 a distribution for the previous financial year (ended June 30, 2018) was made in the amount of € 13,4 million (€ 0,8 million by way of a dividend and € 12,5 million as a capital decrease) or 69% of the net profit of the previous financial year. This amount corresponds to € 0,49 per share.

The cash at the end of the financial year amounts to € 61,7 million and is available for the payment of the proposed distribution (€ 13,6 million), for the execution of contractual investment commitments, and for new additional investments.

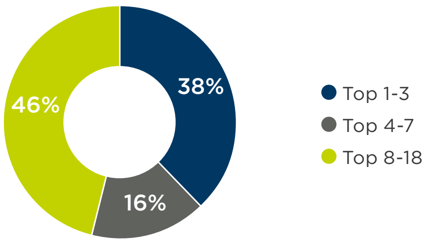
5.2.4. CASH INCOME BROKEN DOWN BY VARIOUS CRITERIA

The graph below shows a breakdown of the portfolio according to a number of criteria and indicators: type of infrastructure, portfolio size, geographical location of the infrastructure, and investment instrument. The breakdown is based on TINC's cash income from portfolio companies during the past financial year (total € 14,9 million excl. VAT).

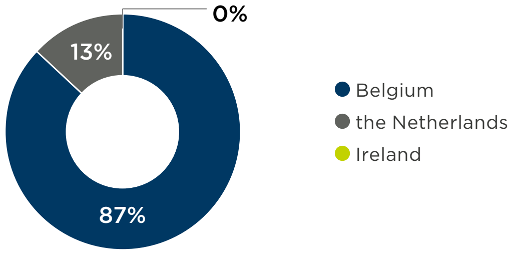
TYPE



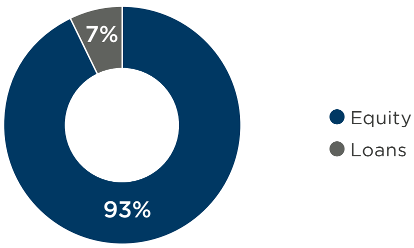
SIZE



GEOGRAPHY



INVESTMENT INSTRUMENT



5.2.5. OFF-BALANCE SHEET LIABILITIES

The following table shows TINC's off-balance sheet liabilities at 30 June 2019:

PERIOD ENDING AT *OFF-BALANCE COMMITMENTS (K€)*	**June 30, 2019**	**June 30, 2018**
1. Cash commitments to portfolio companies	25.291,2	24.604,3
2. Cash commitments to contracted participations	17.230,2	17.230,2
Total	**42.521,4**	**41.834,4**
1. Cash commitments equity	28.213,4	27.526,5
2. Cash commitments shareholder loans	14.308,0	14.308,0
3. Cash commitments loans	-	-
Total	**42.521,4**	**41.834,4**

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

Commitments towards contracted participations relate to the funding in respect of the future acquisition of participations in new and existing portfolio companies (i.e. A15 (PPP) and Princess Beatrix Lock (PPP)).

After the reporting date, TINC has agreed to additional investment commitments for a total amount of € 60,0 million. As a result, the outstanding contractual investment commitments grow to an amount of € 102,5 million. Over time, this will make the TINC portfolio grow to circa € 370 million.

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 96 of the Belgian Companies 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.

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 2019, 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 was € 150.951.500,66, represented by 27.272.728 shares. During the financial year a capital reduction took place. The capital was decreased by € 12.545.454,88 without cancellation of the existing shares. No other securities were issued that could impact the capital or the number of shares. All shares carry voting rights.

6.2.2. SHAREHOLDING STRUCTURE

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

SHAREHOLDER *(30/06/2019)*	**Number of shares**	**%**
Belfius Insurance NV	3.139.528	11,51%
Gimv NV	2.911.198	10,67%
Remaining shares	21.222.002	77,81%
Total	27.272.728	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 has received a transparency declaration from Capfi Delen Asset Management NV. 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 2019, this will be on October 16.

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. STATEMENTS CONCERNING ARTICLE 34 RD NOVEMBER 14, 2007

By decision of the Extraordinary General Meeting of November 8, 2017, the authorisation 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 29 November 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.

As a result of the capital increase that took place on March 28, 2018, an amount of € 40.874.319,28 of this authorized capital has already been used.

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 620, §1 of the Companies 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.

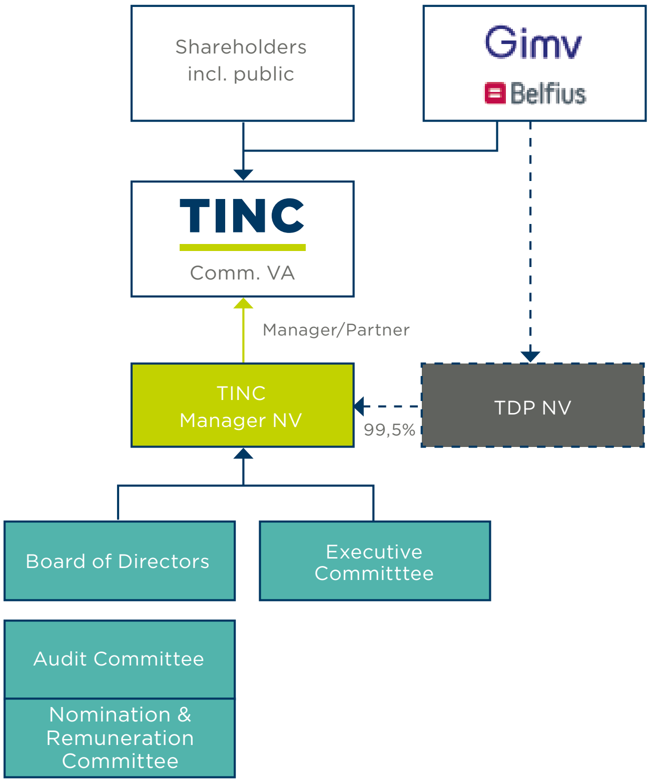
The Company is not a party to agreements containing specific consequences in the event of a change of control. Neither has it concluded agreements with its mandated agents that provide for compensation in the event of termination following a takeover bid.

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:



TINC is currently studying what the impact will be of the Belgian Code of Companies and Associations on its organizational structure.

6.3.1. STATUTORY MANAGER

In the Articles of Association of TINC, TINC Manager is 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 61, §2 of the Companies 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 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.

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 526ter of the Companies 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. Because of its short existence as a listed company, TINC does not yet meet the minimum representation on the board of directors with respect to the 1/3 quorum of members of a different gender, especially not after the departure of the only female director. This legal requirement will only apply to TINC as of 2021. Nevertheless, TINC, by virtue of its diversity policy, already took this into account, when filling a vacant director's mandate and Mrs. Elvira Haezendonck has been appointed as independent director as from 17 October 2018. When directorships become vacant, TINC intends to look at how gender diversity can be further implemented, without compromising the desired 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.

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

(*) Reappointed as of 17 June 2019
(**) Appointed as of 17 October 2018

- 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 Brussel (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 post-graduate 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. Currently he is Director Corporate Banking of zone Brussels/Brabant with Belfius.

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 or to the shareholders of TINC itself.

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 portfolio companies;
- 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 2018-2019;
- 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.

The Board of Directors of the Statutory Manager once applied the procedure as stipulated in article 524 Companies Code with regard to a decision related to a transaction between TINC and an affiliated company.

The decision concerned the acquisition of a participation in the context of a bidding process and was subject to an assessment by a committee consisting of three independent directors, assisted by independent experts, particularly a financial and a legal expert. The committee has given a written opinion to the entire board of directors, which has followed the opinion. Immediately afterwards, however, external circumstances rendered the decision devoid of purpose. Consequently, the statutory auditor did not express an opinion on the fairness of the information in the advice and decision of the board of directors.

The same decision also resulted in the application of the legal provisions on conflicts of interest for individual directors (article 523 of the Belgian Companies Code). On the board of directors of the statutory auditor of 4 June 2019, before deliberating and decision-making, Mr. Vande Capelle announced, on his behalf and on behalf of Mr. Vercruysse who he represented in his absence, to have a financial interest that is potentially in conflict with that of the company, because of their involvement as an employee of Gimv and specifically as beneficiary of a remuneration scheme which could be influenced by the transaction. In accordance with Article 523 of the Belgian Companies Code, both directors wish to refrain from participating in the deliberation and decision-making process.

Subsequent to this, the board of directors, after considering the advice of the committee of independent directors and after deliberation, in its capacity as manager of TINC Comm.VA, decided that the transaction fits within the strategy and investment policy of TINC, can be financed on the basis of the available cash, will immediately contribute to the net distributable profit of the company, will provide further support to the dividend policy of the company and therefore can be executed.

As mentioned above, shortly afterwards, due to external circumstances, the decision became devoid of purpose.

6.3.2.5. Evaluation

The Board of Directors last made an evaluation of its modus operandi and effectiveness with regard to the financial year ended on 30 June 2017. The Board has committed to organize such an evaluation every 2 years and specifically to make an evaluation in the financial year 2019-2020.

6.3.3. COMMITTEES WITHIN THE BOARD OF DIRECTORS

At the time of the IPO, two committees were set up within the Board of Directors, an Audit Committee and a Nomination and Remuneration Committee.

6.3.3.1. Audit Committee

The Audit Committee consists of two independent directors (one with accounting and auditing experience) and two non-executive directors of the Statutory Manager, each for a term which shall not exceed their membership in the Board of Directors. The chairman is an independent director but not the chairman of the Board of Directors. During the past financial year, the Audit Committee consisted of directors Jean Pierre Dejaeghere (chairman), Jean-Pierre Blumberg, Marc Vercruysse and Peter Vermeiren.

Audit Committee members have full access at all times, upon simple request, to the Executive Committee for carrying out their duties.

In the past financial year, the Audit Committee met twice. Each time all members were present. The company's statutory auditor was present each time and reported to the committee its findings on the audit of the interim figures.

The Audit Committee examined the financial reporting process, the valuation of the investment portfolio, the semestrial results, the internal control and risk management systems, the mandate of the statutory auditor and developments of 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 once. All members were present (with the exception of Mrs. Elvira Haezendonck who was only later appointed director and member of the committee).

The Nomination and Remuneration Committee discussed the corporate governance statement and the remuneration report and the change in the composition of the Board of Directors, specifically with regard to the appointment of a new independent director.

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.

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, analysing, 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 post-graduate degree in real estate (1999) and economics (2000) at the KU Leuven. He started his career in 1998 at Petercam Securities in Brussels. 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 524 Companies Code applies, as outlined in the Corporate Governance Charter (see also above).

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. Total fees paid to EY for the past financial year amounted to € 54.700. These included the fee associated with the execution of its mandate as statutory auditor of TINC and its subsidiaries for an amount of € 48.200 and non-audit services for an amount of € 6.500.

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 portfolio companies.

- 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 fee consisting of:

a. a variable amount equal to 4% of the net profit of the Company before the Statutory Manager's fee, before taxes, and excluding changes in the fair market value of financial assets and liabilities (to be increased with VAT, if applicable) ; and

b. a variable amount depending on exceeding certain dividend yield objectives: whenever the shareholder realizes a dividend yield, calculated as the gross dividend per share paid in a given year divided by the issue price at the initial public offering (IPO),

   i. that is higher than 4,5%, the Statutory Manager will be entitled to a fee equal 7,5% of the amount between 4,5% and 5,0%;

   ii. above 5%, the Statutory Manager will be entitled to a fee equal to (10,0%) of the amount between 5,0% and 5,5%;

   iii. above 5,5%, the Statutory Manager will be entitled to a fee equal to 12,5% of the amount between 5,5% and 6,0%; and

   iv. above 6,0%, the statutory manager will be entitled to a fee equal to 15% of the amount exceeding 6,0%.

This fee is inclusive of VAT (if applicable) and will be cumulative, i.e. in the case of a dividend yield of 5,5%, the Statutory Manager will be entitled to 7,5% of the amount between 4,5% and 5,0% plus 10,0% of the amount between 5,0% and 5,5%.

In respect of the past financial year the Statutory Manager is entitled to a fee of € 456.402 (excluding VAT) as provided for in a) above. No fee was paid in accordance with b) as the conditions were not fulfilled.

6.7.2. BOARD OF DIRECTORS - 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 24 April 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 REMU-NERATION	BOARD OF DIRECTORS		COMMITTEES		TOTAL REMU-NERATION
		Attendance	Attendance fee	Attendance	Attendance fee	
Jean-Pierre Blumberg	15.000	4/5	4.000	3/3	500	19.500
Jean Pierre Dejaeghere	9.000	5/5	5.000	3/3	1.000	15.000
Elvira Haezendonck	6.375	3/3	3.000		-	9.375
Bart Fransis	-	4/5	-	-	-	-
Kristof Vande Capelle	-	5/5	-	-	-	-
Marc Vercruysse	-	4/5	-	3/3	-	-
Peter Vermeiren	-	5/5	-	3/3	-	-
						43.875

6.7.3. EXECUTIVE COMMITTEE - TINC MANAGER

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

Shareholder information

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 Brussels (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: evolution share price since 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 € 12,75, an increase of 15,9%.

7.2. Distribution to shareholders

At the general meeting of shareholders of October 16, 2019, a distribution to the shareholders of 0,50 euro 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 euro per share (10,0% of the total distribution) and the proposed capital decrease will amount to 0,45 euro per share (90,0% of the total distribution). The capital decrease will require a decision by an extraordinary general shareholders' meeting with a quorum and a special majority.

Total distribution will amount to 13.636.364 euro and consists of a dividend for an amount of 1.363.636 euro and a capital decrease for an amount of 12.272.728 euro.

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 taxed.

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

DISTRIBUTION	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016
Share price	12,7500 €	12,0000 €	12,4850 €	11,6900 €
Distribution / Share	**0,5000 €**	**0,4900 €**	**0,4800 €**	**0,4675 €**
Distribution Growth (%)	*2,04%*	*2,08%*	*2,67%*	*n/a*
Gross Return on Share Price	***3,92%***	***4,08%***	***3,84%***	***4,00%***
Gross Return on IPO Price (11 €)	*4,55%*	*4,45%*	*4,36%*	*4,25%*
Net Return on Share Price	***3,80%***	***4,01%***	***2,69%***	***2,94%***
Net Profit (k€)	20.259	19.334	10.686	11.772
Total Distribution	**13.636**	**13.364**	**8.284**	**6.375**
Ratio Distribution / Net Profit	***67,3%***	***69,1%***	***77,5%***	***54,2%***

7.3. Shareholder return

The table below provides an overview of the return of the TINC share on June 30, 2019 during the past financial year.

GROSS SHAREHOLDER RETURN	Component	June 30, 2019 (€)	% Return
Share Price BoP		**12,00**	
Share Price EoP		**12,75**	
Total Gross Distribution	***(1)***	***0,49***	***4,08%***
NAV BoP		*11,92*	
NAV EoP (after distribution)		*12,15*	
Increase / (Decrease) NAV	***(2)***	***0,23***	***1,92%***
Increase / (Decrease) NAV incl. Distribution		**0,72**	**6,01%**
Premium / (Discount) share price on NAV BoP		*0,08*	
Premium / (Discount) share price on NAV EoP		*0,60*	
Increase / (Decrease) premium share price on NAV	**(3)**	**0,52**	**4,33%**
Gross Return full year	**(a) = (1 + 2 + 3)**	**1,24**	**10,33%**

BoP = Beginning of Period, EoP = End of Period

The weighted 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 € 0,49 per share. This is equivalent to a return of 4,08% on the opening share price of July 1, 2018 (€ 12,00).

At the end of the reporting period, the NAV amounted to € 12,15 per share, an increase of € 0,23 compared to June 30, 2018 after deduction of the distribution towards the shareholders paid in November 2018. This results in an additional return of 1,92% on the opening price of July 1, 2018.

The combination of the distribution towards shareholders and the NAV evolution results in a shareholder's return over the reporting period of 6,01%.

The TINC share price increased by € 0,75 to € 12,75 during the reporting period. Taking into account the increase in NAV by € 0,23 per share, the premium of the share price to NAV increased by € 0,52 per share.

The effect of the three components (the distribution to shareholders, the evolution of the NAV, and the evolution of the share price to the NAV) results in a gross shareholder's return on an annual basis of 10,33%. The net shareholder's return on an annual basis amounts to 10,26%.

The total gross return since the IPO of May 12, 2015 amounts to approximately 7,4% at the end of the financial year for the shareholders who participated in the IPO in 2015 and the subsequent capital increases in 2016 and 2018 (the net return, after deduction of withholding tax, amounts to approximately 7,0% on an annual basis).

7.4. Financial calendar

DATE	EVENT
September 11, 2019	Publication of the annual report and annual results for financial year 2018-2019
October 16, 2019	Annual shareholders' meeting and extraordinary general shareholders' meeting
October 21, 2019	Ex distribution date (dividend + capital reduction)
October 22, 2019	Distribution registration date
October 23, 2019	Total distribution payment date (dividend + capital reduction)
March 4, 2020	Publication of the semi-annual interim report (as of December 31, 2019)
September 9, 2020	Publication of the annual report and annual results for financial year 2019-2020
October 21, 2020	Annual shareholders' meeting

Financial Statements

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8. FINANCIAL STATEMENTS

8.1. Consolidated financial statements as per June 30, 2019

8.1.1. AUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

PERIOD ENDING AT (€)	notes	June 30, 2019 12 months	June 30, 2018 12 months
Operating income		**29.058.631**	**22.610.537**
Interest income	11	8.188.895	7.757.695
Dividend income	11	5.908.524	4.712.374
Gain on disposal of investments	11	-	-
Unrealised gains on investments	11	14.315.374	9.472.950
Revenue	11	645.838	667.518
Operating expenses (-)		**(8.043.158)**	**(5.612.935)**
Unrealised losses on investments	11	(4.251.595)	(2.335.688)
Selling, General & Administrative Expenses		(3.693.893)	(3.238.639)
Other operating expenses		(97.670)	(38.608)
Operating result, profit (loss)		**21.015.473**	**16.997.602**
Finance income	12	**6.298**	**4.134**
Finance costs (-)	12	**(4.336)**	**(68.703)**
Result before tax, profit (loss)		**21.017.434**	**16.933.033**
Tax expenses (-)	13	**(758.086)**	**2.400.900**
Total Consolidated income		**20.259.349**	**19.333.934**
Total other comprensive income		**-**	**-**
Total comprehensive income	14	**20.259.349**	**19.333.934**
EARNINGS PER SHARE (€)			
1. Basic earnings per share (*)	14	**0,74**	**0,87**
2. Diluted earnings per share (**)	14	**0,74**	**0,87**
Weighted average number of ordinary shares	14	**27.272.728**	**22.215.285**

(*) *Calculated on the basis of the weighted average number of ordinary shares: 27.272.728 (30/06/2019) en 22.215.285 (30/06/2018)*
(**) *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 (€)	notes	June 30, 2019 12 months	June 30, 2018 12 months
I. NON-CURRENT ASSETS		**269.962.202**	**247.524.006**
Investments at fair value through profit and loss	*16*	267.105.792	243.428.356
Deferred taxes	*13*	2.856.410	4.095.650
II. CURRENT ASSETS		**62.122.331**	**78.149.120**
Trade and other receivables	*17*	393.876	2.438.945
Cash and short-term deposits	*4,18*	61.728.455	75.710.174
Other current assets		-	-
TOTAL ASSETS		**332.084.533**	**325.673.126**

PERIOD ENDING AT (€)	notes	June 30, 2019 12 months	June 30, 2018 12 months
I. EQUITY		**331.321.268**	**325.071.849**
Issued capital	*3,19*	150.951.501	163.496.956
Share premium	*3*	108.187.628	108.187.628
Reserves	*3*	(1.348.949)	(284.416)
Retained earnings	*3*	73.531.088	53.671.682
II. LIABILITIES		**763.265**	**601.276**
A. Non-current liabilities		**-**	**-**
B. Current liabilities		**763.265**	**601.276**
Financial liabilities	*20*	-	-
Trade and other payables		499.847	598.789
Income tax payables		-	-
Other liabilities		263.417	2.487
TOTAL EQUITY AND LIABILITIES		**332.084.533**	**325.673.126**

8.1.3. AUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FINANCIAL YEAR 2018-2019	Notes	Issued capital	Share premium	Reserves	Retained earnings	Equity
As per 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		(12.545.455)	-	(818.182)	-	(13.363.637)
Other changes	*4, 19*	-	-	(246.350)	(399.942)	(646.293)
As per June 30, 2019		**150.951.501**	**108.187.628**	**(1.348.949)**	**73.531.088**	**331.321.268**

The decrease of the reserves during the past financial year (as compared to 30 June 2018) amounts to 1.064.532 euro. This decrease is the combined result of the decrease of the deferred taxes directly in equity (646.293 euro), an increase related to an addition to the statutory reserves (399.942 euro), and a decrease due to the distribution of a dividend (818.182 euro).

As compared to June 30, 2018 the retained earnings increased by 19.859.406 euro. This increase is the outcome of the realised and unrealised result of the period for an amount of 20.259.349 euro less the addition to the legal reserves for an amount of 399.942 euro.

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

FINANCIAL YEAR 2017-2018	Notes	Issued capital	Share premium	Reserves	Retained earnings	Equity
As per June 30, 2017	*2*	**122.622.636**	**71.334.673**	**1.884.907**	**42.950.204**	**238.792.421**
Total comprehensive income	*1*	-	-	-	19.333.934	19.333.934
Capital increase	*4,19*	40.874.319	36.852.956	-	-	77.727.275
Proceeds towards shareholders		-	-	-	(8.284.091)	(8.284.091)
Other changes		-	-	(2.169.324)	(328.365)	(2.497.689)
As per June 30, 2018		**163.496.956**	**108.187.628**	**(284.416)**	**53.671.682**	**325.071.849**

8.1.4. AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

PERIOD ENDING AT (€)	notes	June 30, 2019 12 months	June 30, 2018 12 months
Cash at beginning of period		**75.710.174**	**58.670.359**
Cash Flow from Financing Activities		**(13.363.659)**	**66.926.684**
Proceeds from capital increase		-	77.727.275
Proceeds from borrowings		-	6.000.000
Repayment of borrowings		-	(6.000.000)
Interest paid		-	(11.667)
Distribution to shareholders		(13.363.659)	(8.284.091)
Other cash flow from financing activities		-	(2.504.833)
Cash Flow from Investing Activities		**1.209.100**	**(45.832.679)**
Investments		(17.496.215)	(65.459.234)
Repayment of investments		3.692.299	7.523.072
Interest received		8.116.109	7.042.495
Dividend received		6.344.277	4.276.612
Other cash flow from investing activities		552.630	784.377
Cash Flow from Operational Activities		**(1.827.160)**	**(4.054.189)**
Management Fee		(3.634.457)	(3.280.395)
Expenses		(465.512)	(432.730)
Recovered VAT		2.482.809	-
Taxes paid		(210.000)	(341.065)
Cash at end of period	*2,18*	**61.728.455**	**75.710.174**

8.1.5. CORPORATE INFORMATION

The consolidated financial statements of TINC Comm.VA (hereafter also the "Company") for the year ended June 30, 2019 were authorized for issue in accordance with the resolution of the Statutory Manager dated September 2, 2019. 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, 2017.

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 portfolio company has been completed, TINC will not add additional Infrastructure Assets to such portfolio company 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 recognised 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 market value ('FMV') 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 recognised 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 amortised 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 the Company

TINC is an investment company, and has participations in 18 companies.

PORTFOLIO	Country	Type	Stake	Status
Berlare Wind	BE	Equity	49,00%	Operational
Bioversneller	BE	Equity	50,00%	Operational
Brabo I	BE	Equity	52,00%	Operational
De Haan Vakantiehuizen	BE	Equity	12,50%	Operational
Eemplein	NL	Equity	100,00%	Operational
Glasdraad	NL	Equity	100,00%	In realisation
Kreekraksluis	NL	Equity	43,65%	Operational
L'Hourgnette	BE	Equity	81,00%	Operational
Lowtide	BE	Equity	99,99%	Operational
Nobelwind	BE	Loan	n/a	Operational
Northwind	BE	Loan	n/a	Operational
Princess Beatrix Lock	NL	Equity	3,75%	In realisation
Réseau Abilis	BE	Equity	54,00%	Operational
Solar Finance	BE	Equity	87,43%	Operational
Storm Flanders	BE	Equity	39,47%	Operational
Storm Ireland	IE	Equity	99,99%	Operational
Via A11	BE	Equity	39,06%	Operational
Via R4 Ghent	BE	Equity	74,99%	Operational

8.1.9. NEW STANDARDS, INTERPRETATIONS AND ADJUSTMENTS BY TINC ON JUNE 30, 2019

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 2017/2018, 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:

- Amendments to IFRS 2 *Share-based Payment* - Classification and Measurement of Share-based Payment Transactions
- Amendments to IFRS 4 *Insurance Contracts* – Applying IFRS 9 *Financial instruments* with IFRS 4 *Insurance Contracts*
- IFRS 9 *Financial Instruments*
- IFRS 15 *Revenue from Contracts with Customers*, including amendments to IFRS 15: *Effective date of IFRS 15* and Clarifications to IFRS 15 *Revenue from Contracts with Customers*
- Amendments to IAS 40 *Investment Property* – Transfers of Investment Property
- IFRIC 22 *Foreign Currency Transactions and Advance Consideration*
- Annual Improvements Cycle - 2014-2016

Amendments to IFRS 2 *Share-based Payment* - Classification and Measurement of Share-based Payment Transactions

The amendments address the effects of vesting conditions on the measurement of a cash-settled share-based payment transaction, as well as the classification of a share-based payment transactions with net settlement features for withholding tax obligations. These amendments are not relevant to TINC, as TINC has no options / warrants outstanding throughout the reporting period.

Amendments to IFRS 4 *Insurance Contracts* – Applying IFRS 9 *Financial Instruments* with IFRS 4 *Insurance Contracts*

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

IFRS 9 *Financial Instruments*

IFRS 9 *Financial Instruments* replaces IAS 39 *Financial Instruments: Recognition and Measurement* and all previous versions of IFRS 9. IFRS 9 brings together all three aspects of the accounting for financial instruments project: classification and measurement, impairment and hedge accounting. Except for hedge accounting, retrospective application is required but providing comparative information is not compulsory. For hedge accounting, the requirements are generally applied prospectively, with some limited exceptions.

TINC did not restate comparative information. Overall, IFRS 15 did not have a significant impact on the statement of financial position and equity of TINC.

(a) Classification and measurement

The first application of the classification and measurement requirements of IFRS 9 did not have a significant impact on the balance sheet or equity of TINC. TINC continues to measure at fair value all financial assets currently held at fair value.

Loans as well as trade receivables are held to collect contractual cash flows and are expected to give rise to cash flows representing solely payments of principal and interest. TINC analysed the contractual cash flow characteristics of those instruments and concluded that they meet the criteria for amortised cost measurement under IFRS 9. Therefore, reclassification for these instruments is not required.

(b) Impairment

IFRS 9 requires TINC to record expected credit losses on all of its debt securities, loans and trade receivables, either on a 12-month or lifetime basis. TINC applied the simplified approach and recorded lifetime expected losses on all trade receivables. TINC has determined that, due to the nature of the counterparties (government, government-affiliated or energy companies), the credit risk is limited. The lifetime expected losses are therefore not considered to be material.

(c) Hedge accounting

TINC does not apply hedge accounting.

IFRS 15 *Revenue from Contracts with Customers*

IFRS 15 establishes a five-step model to account for revenue arising from contracts with customers. The amendments did not have a significant impact on TINC.

Amendments to IAS 40 *Investment Property* – Transfers of Investment Property

The amendments clarify the requirements on transfers to, or from, investment property. The amendments did not have any impact on TINC.

IFRIC 22 *Foreign Currency Transactions and Advance Consideration*

IFRIC 22 addresses the exchange rate to use in transactions that involve advance consideration paid or received in a foreign currency. The interpretation did not have any impact on TINC.

Annual Improvements Cycle - 2014-2016

The IASB issued the 2014-2016 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*: Short-term exemptions in IFRS 1 were deleted.
- IFRS 12 *Disclosure of Interests in Other Entities*: The amendments clarify that the disclosure requirements in IFRS 12 for interests in a subsidiary, a joint venture or an associate that is classified as held for sale.

The annual improvements 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.

- IFRS 16 *Leases*, effective 1 January 2019
- Amendments to IAS 19 *Employee Benefits* - Plan Amendments, Curtailment or Settlement, effective 1 January 2019
- Amendments to IAS 28 *Investments in Associates and Joint Ventures* - Long-term Interests on Associates and Joint Ventures, effective 1 January 2019
- IFRIC 23 *Uncertainty over Income Tax Treatments*, effective 1 January 2019
- Annual Improvements Cycle – 2015-2017, effective 1 January 2019
- Amendments to IFRS 3 *Business Combinations* - Definition of a Business*, effective 1 January 2020
- Amendments to IAS 1 *Presentation of Financial Statements* and IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* - Definition of Material*, effective 1 January 2020
- IFRS 17 *Insurance Contracts**, effective 1 January 2021

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 will not have any impact on TINC.

* *Not yet endorsed by the EU as at 31 July 2019*

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 should be applied prospectively to plan amendments, curtailments or settlements that occur on or after 1 January 2019, with earlier application permitted. The amendments will 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. These amendments are applied retrospectively and are effective for annual periods beginning on or after 1 January 2019. Exceptions could be applied. Earlier application is permitted. The amendments are not expected to 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 is not expected to have any impact on TINC.

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

Annual Improvements Cycle - 2015-2017

The IASB issued the 2014-2016 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 are not expected to have any 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 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.

8.1.10. SUBSIDIARIES AND ASSOCIATES

SUBSIDIARIES	Project Name	City / Country	Company number	% voting rights	Change to previous year	Reason why > 50% does not lead to consolidation
Bio-Versneller NV	Bioversneller	Antwerpen, Belgium	807.734.044	50,00%	0,00%	IFRS 10
DG Infra+ Parkinvest BV	Eemplein	s-Gravenhaege, the Nederlands	27.374.495	100,00%	0,00%	IFRS 10
Glasdraad BV	Glasdraad	s-Gravenhaege, the Netherlands	69.842.043	100,00%	0,00%	IFRS 10
L'Hourgnette NV	L'Hourgnette	Sint-Gillis, Belgium	835.960.054	81,00%	0,00%	IFRS 10
Lowtide NV	Lowtide	Antwerpen, Belgium	883.744.927	99,99%	0,00%	IFRS 10
Silvius NV	Brabo I	Antwerpen, Belgium	689.769.968	99,99%	0,00%	IFRS 10
Solar Finance NV	Solar Finance	Antwerpen, Belgium	817.542.229	87,43%	0,00%	IFRS 10
Storm Holding 4 NV	Storm Ierland	Antwerpen, Belgium	829.649.116	100,00%-1 share	0,00%	IFRS 10
T&D Invest	Réseau Abilis	Antwerpen, Belgium	666.468.192	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	Brussel, Belgium	843.425.886	74,99%	0,00%	IFRS 10

ASSOCIATES	Project Name	City / Country	Company number	% voting rights	Change to previous year
De Haan Vakantiehuizen NV	De Haan Vakantiehuizen	Sint-Lambrechts-Woluwe, Belgium	707.946.778	12,5%	12,5%
Elicio Berlare NV	Berlare Wind	Oostende, Belgium	811.412.621	49,00%	0,00%
SAS Invest BV	Prinses Beatrixsluis	s-Gravenhaege, the Netherlands	64.761.479	5,00%	0,00%
Storm Holding NV	Storm Flanders	Antwerpen, Belgium	841.641.086	39,47%	0,00%
Storm Holding 2 NV	Storm Flanders	Antwerpen, Belgium	627.685.789	39,47%	0,00%
Storm Holding 3 NV	Storm Flanders	Antwerpen, Belgium	716.772.293	39,47%	39,47%
Windpark Kreekraksluis Holding BV	Kreekraksluis	s-Gravenhaege, 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 Note 22: Off balance items.

Restrictions

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

Some of the portfolio companies 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 30 June 2019, 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, 2019

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, geography and investment instrument.

PERIOD ENDING AT *OVERVIEW PORTFOLIO RESULT (€)*	**June 30, 2019** *12 months*	**June 30, 2018** *12 months*
TYPE		
PPP	12.462.044	10.764.928
Energy Transition	4.078.314	6.197.605
Demand Based	8.266.670	3.312.317
Total	**24.807.027**	**20.274.850**
SIZE		
top 1 - 3	13.316.240	7.236.592
top 4 - 7	58.504	5.288.563
top 8 - 18	11.432.283	7.749.695
Total	**24.807.027**	**20.274.850**
GEOGRAPHY		
Belgium	20.657.074	18.499.096
the Netherlands	3.717.987	2.486.537
Ireland	431.965	(710.782)
Total	**24.807.027**	**20.274.850**
INVESTMENT INSTRUMENT		
Equity*	23.983.173	19.575.761
Loans	823.854	699.089
Total	**24.807.027**	**20.274.850**

**Including shareholder loans.*

Dividends, interest and turnover

PERIOD ENDING AT (€)	notes	June 30, 2019 *12 months*	June 30, 2018 *12 months*
Interest Income	1	8.188.895	7.757.695
Dividend Income	1	5.908.524	4.712.374
Turnover	1	645.838	667.518
TOTAL		**14.743.257**	**13.137.587**

This heading shows an increase of 1.605.670 euro compared to the financial year ending at June 30, 2018.

In comparison to the previous financial year, dividend income increased with an amount of 1.196.150 euro because of a larger and maturing investment portfolio which results in higher cash generation and increased dividend distributions.

The interest income comprises (i) all capitalised 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 increased with 431.200 euro.

The turnover consists of fees from the portfolio companies such as remuneration fees and mandate fees in the field of transactions. Over the past financial year, turnover amounts to 645.838 euro, which is 21.680 euro less 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, 2019 *12 months*	June 30, 2018 *12 months*
Unrealised gains on financial assets	1	14.315.374	9.472.950
Unrealised losses on financial assets	1	(4.251.595)	(2.335.688)
TOTAL		**10.063.779**	**7.137.262**

The net unrealised result (unrealised gains minus unrealised losses) amounted to 10.063.779 euro for the period ending at June 30, 2019. The increase compared to the previous financial year is partly the result of a lower weighted average discount rate of 7,94% (8,26% per June, 30 2018) and of an increased assumed inflation rate of 2% (1,5% per June 30, 2018).

The net unrealised increase in fair value of 10.063.779 euro over the financial year consists of 14.315.374 euro unrealised gains and 4.251.595 euro unrealised losses. This amount is the result of an actualisation of the discount rates and of the general and specific parameters underpinning the cash flows which TINC expects to receive from its portfolio companies, and from the time value of these cash flows.

During the current period the fair market value of the investment portfolio increased with 10.063.779 euro after incorporation of investments and divestments. This value 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 455.254 euro compared to previous financial year.

PERIOD ENDING AT (€)	notes	June 30, 2019 12 months	June 30, 2018 12 months
Management compensation		(3.051.929)	(2.788.111)
Other expenses		(641.965)	(450.527)
TOTAL	1	**(3.693.893)**	**(3.238.639)**

The expenses in the past financial year comprise the following:

- Management compensation of 3.051.929 euro comprising of:
  - Remuneration to TDP for an amount of 2.595.526 euro which is composed of a fee for the investment services for an amount of 2.436.603 euro (fixed + variable), a fee for administrative services for an amount of 158.923 euro.
  - Remuneration of the Statutory Manager 'TINC Manager' for an amount of 456.402 euro. 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 641.965 euro. Other operating expenses include several costs such as lawyer, marketing and consultancy expenses.

Other company expenses

PERIOD ENDING AT (€)	notes	June 30, 2019 12 months	June 30, 2018 12 months
Taxes and company expenses	1	(97.670)	(38.608)
TOTAL		**(97.670)**	**(38.608)**

Other company expenses amount to 97.670 euro and primarily include non-recoverable VAT for an amount of 93.147 euro.

8.1.12. FINANCIAL RESULT FOR THE FINANCIAL YEAR ENDING AT JUNE 30, 2019

PERIOD ENDING AT (€)	notes	June 30, 2019 12 months	June 30, 2018 12 months
Finance income	1	6.298	4.134
Finance costs	1	(4.336)	(68.703)
TOTAL		**1.962**	**(64.569)**

In comparison to June, 30 2018 the financial result has increased with 66.531 euro.

Finance income regards interest income on cash accounts. The finance income increased with an amount of 2.164 euro compared to the previous financial year.

Finance costs decreased with 64.367 euro. The higher costs in the previous financial year consisted primarily of interest payments on bridge loans drawn down in the context of the investment in Réseau Abilis.

8.1.13. INCOME TAXES FOR THE FINANCIAL YEAR ENDING AT JUNE 30, 2019

Reconciliation of the income taxes with the result before tax

PERIOD ENDING AT (€)	notes	June 30, 2019 12 months	June 30, 2018 12 months
Result before tax, profit (loss)		**21.017.434**	**16.933.033**
Unrealised gains / losses on investments		(10.063.779)	(7.137.262)
Depreciations and impairments on costs relating to the capital increase		(2.184.825)	(1.796.924)
Result before tax BGAAP		**8.768.830**	**7.998.847**
Non-deductible expenses		576	-
Definitively taxed income deduction		(5.908.489)	(4.735.193)
Notional Interest deduction (NID)		(245.778)	(99.488)
Compensation tax losses of the past		(2.056.864)	(3.183.521)
Taxable base against normal tax rate		**558.275**	**(19.355)**
Effective income tax rate		**29,58%**	**33,99%**
Against local statutory income tax rate		**165.138**	**-**
Valuation deferred taxes related to tax losses carried forward		**1.807.952**	**2.400.900**
Use of tax losses carried forward		(608.420)	-
Remeasurement of deferred taxes		15.472	2.400.900
(Increase)/Decrease deferred taxes related to tax losses carried forward		**592.948**	**(2.400.900)**
Taxes	*1*	**758.086**	**(2.400.900)**
Effective tax rate		**3,61%**	**-14,18%**

PERIOD ENDING AT (€)	notes	June 30, 2019 12 months	June 30, 2018 12 months
Tax charge			
Current income tax charge		165.138	-
Adjustment in respect of current income tax of previous periods		-	-
Deferred taxes			
Related to temporary differences		-	-
Deferred taxes on tax losses carried forward		592.948	(2.400.900)
Taxes		**758.086**	**(2.400.900)**

Reconciliation of deferred tax losses carried forward

PERIOD ENDING AT (€)	notes	June 30, 2019 *12 months*	June 30, 2018 *12 months*
Tax loss as per start of financial year		8.919.634	12.103.155
Movement of the year		(2.056.864)	(3.229.574)
Other movements		-	*46.053*
Tax loss as per end of period		**6.862.770**	**8.919.634**

Movement schedule of the deferred taxes

PERIOD ENDING AT (€)	notes	June 30, 2019 *12 months*	June 30, 2018 *12 months*
Deferred taxes beginning of period (per July, 1)		**4.095.650**	**1.876.590**
increase/(decrease) value TLCF		(592.948)	2.400.900
increase/(decrease) deferred taxes		(646.293)	(181.840)
Deferred taxes end of period (per June, 30)	*2*	**2.856.410**	**4.095.650**

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 previous financial year 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, 2019, the tax losses carried forward were valued at 1.807.952 euro compared to 2.400.900 euro as per June 30, 2018.

The deferred taxes related to tax losses carried forward decreased with 592.948 euro compared to the previous financial year, which is a decrease of 608.420 euro via the use of the tax losses carried forward on one hand, and an increase of 15.472 euro 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, 2019 *12 months*	June 30, 2018 *12 months*
Net profit attributable to ordinary shares	1	20.259.349	19.333.934
Weighted average number of ordinary shares (excluding treasury shares) for basic earnings per share		**27.272.728**	**22.215.285**
Effect of dilution		-	-
Share options		-	-
Redeemable preference shares		-	-
Weighted average number of ordinary shares (excluding treasury shares) adjusted for the effect of dilution		**27.272.728**	**22.215.285**
Earnings per share		0,74	0,87
Earnings per share with effect of dilution		0,74	0,87

8.1.15. PAID AND PROPOSED DISTRIBUTIONS

PERIOD ENDING AT (€)	notes	June 30, 2019 *12 months*	June 30, 2018 *12 months*
Paid Dividends	1		
Closing dividend: (total value)		13.363.637	8.284.091
Closing dividend: (value per share)		0,4900	0,4800
Proposed Distribution			
Distribution: total value		**13.636.364**	**13.363.637**
Distribution: value per share		**0,50**	**0,49**
Capital reduction		0,4500	0,4600
Dividend		0,0500	0,0300
Number of shares		**27.272.728**	**27.272.728**

At the general shareholders' meeting in October 2019 a proposal will be made to make a distribution to the shareholders of 0,50 euro per share. The proposed distribution will be a combination of a dividend and a capital decrease. The proposed dividend will amount to 0,05 euro per share (10,0% of the total distribution) and the proposed capital decrease will amount to 0,45 euro per share (90,0% 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 13.636.364 euro and will consist of a dividend for an amount of 1.363.636 euro and a capital reduction for an amount of 12.272.728 euro.

8.1.16. FINANCIAL ASSETS

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

PERIOD ENDING AT (€)	notes	June 30, 2019 12 months	June 30, 2018 12 months
Opening balance		**243.428.356**	**177.203.967**
+ Investments		17.496.215	65.459.234
- Repayments from investments		(3.692.299)	(7.523.072)
+/- Unrealised gains and losses		10.063.779	7.137.263
+/- Other		(190.259)	1.150.963
Closing balance*		**267.105.793**	**243.428.356**
Net unrealised gains/losses recorded through P&L over the period		**10.063.779**	**7.137.263**

* *Including shareholder loans for a nominal amount of: € 84 668 851 (30/06/2019) and € 86 731 910 (30/06/2018)*

At June 30, 2019 the FMV of the investment portfolio amounted to 267.105.793 euro.

During the past financial year 17.496.215 euro was invested in new and existing participations: Storm Flanders, Réseau Abilis, Glasdraad and De Haan Vakantiehuizen (DHV).

The repayments, for an amount of 3.692.299 euro relate to repayments of the invested capital. During past financial year no divestments were made at a profit or a loss.

The net unrealised increase in fair value of 10.063.779 euro over the past financial year consists of 14.315.374 euro unrealised gains and 4.251.595 euro unrealised losses. This amount is the result of an actualisation of the discount rates and of the general and specific parameters underpinning the cash flows which TINC expects to receive from its portfolio companies, and from the time value of these cash flows.

The remaining amount of 190.259 euro is mainly a decrease in the short-term receivables resulting from realized income that was due but not yet received at the end of the reporting period.

Portfolio overview on June 30, 2019

PORTFOLIO	Activity	Geography	Voting Rights	Change to June 30, 2018
Berlare Wind	Onshore windpark	Belgium	49,00%	0,00%
Bioversneller	Business service center	Belgium	50,00%	0,00%
Brabo I	Light rail infrastructure	Belgium	52,00%	0,00%
De Haan Vakantiehuizen	Lesisurecomplex	Belgium	12,50%	12,50%
Eemplein	Car park facility	the Netherlands	100,00%	0,00%
Glasdraad	Digital infrastructure	the Netherlands	100,00%	0,00%
Kreekraksluis	Onshore windfarm	the Netherlands	43,65%	0,00%

L'Hourgnette	Detention facility	Belgium	81,00%	0,00%
Lowtide	Solar energy	Belgium	99,99%	0,00%
Nobelwind	Offshore windfarm	Belgium	n/a	0,00%
Northwind	Offshore windfarm	Belgium	n/a	0,00%
Princess Beatrix Lock	Lock complex	the Netherlands	3,75%	0,00%
Réseau Abilis	Care facilities	Belgium	54,00%	0,00%
Solar Finance	Solar energy	Belgium	87,43%	0,00%
Storm Flanders	Onshore windfarm	Belgium	39,47%	0,00%
Storm Ireland	Onshore windfarm	Ireland	99,99%	0,00%
Via A11	Road infrastructure	Belgium	39,06%	0,00%
Via R4 Ghent	Road infrastructure	Belgium	74,99%	0,00%

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

		June 30, 2018		
	Level 1	Level 2	Level 3	**Total**
Investment Portfolio	-	-	243.428.356	**243.428.356**

All participations of TINC are considered level 3 in the fair value hierarchy. All participations in level 3, with the exception of Glasdraad, 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, 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: Brabo I, Via R4 Gent, L'Hourgnette, Princess Beatrix Lock and Via A11
- **Energy Transition (Equity/SHL),** including the following participations: Storm Flanders, Berlare Wind, Lowtide, Solar Finance, Kreekraksluis and Storm Ireland
- **Demand based (Equity/SHL),** including the following participations: Bioversneller, 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 25 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 a maximum of 30 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 market value measurement of the participations of TINC is based on the following key significant 'unobservable inputs' at portfolio level:

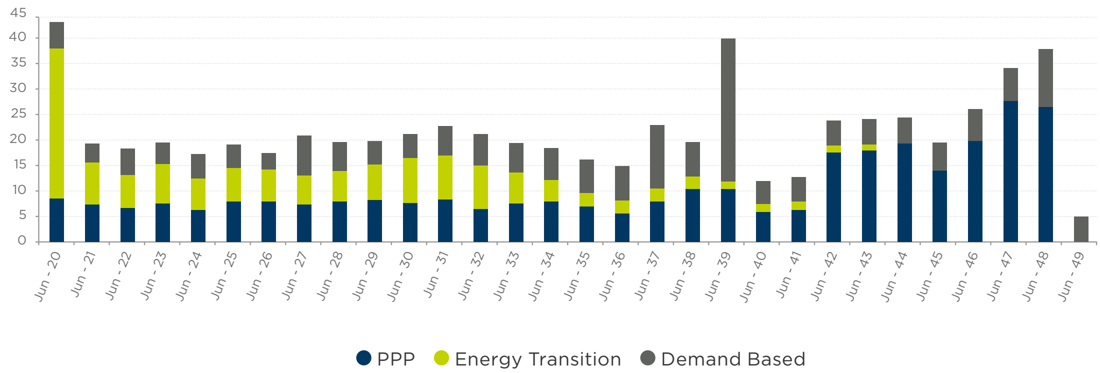
- Expected future cash flows generated by the participations within the portfolio;
- Discount rate applied to expected future cash flows;

Cash flows

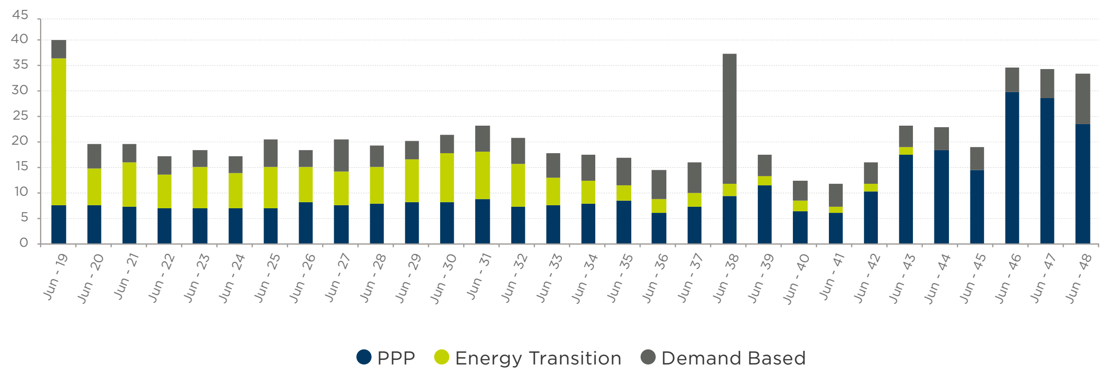
The expected future cash flows to TINC are cash flows after payment of all operational costs and debt obligations within the underlying participations. Debt obligations are typically set for the entire term of the underlying infrastructure without refinancing risk. In order to avoid that future cash flows for TINC would be affected by rising interest rates, the interests on debt obligations are, through hedging, fixed for the entire term of the financing.

The following charts provide an overview of the sum of the expected cash flows to be received by TINC over the lifetime of its portfolio companies, calculated on June 30, 2019 and June 30, 2018. It does not yet include the investment in Glasdraad and the recent investment in Storm Flanders. Furthermore, it does not include contractual funding commitments to existing participations and to the contracted new participations (A15 and Princess Beatrix lock) nor any other new potential participation. The higher cash flow amount expected in the financial year ending 30 June 2020, is mainly related to the bank refinancing of Storm Ireland which was initially 100% equity funded. The refinancing, which has already taken place at the level of the portfolio company, enables a capital reduction and a partial repayment of the initial investment amount as a result thereof. The delay relates to the timing needed to effectively upstream the refinanced amount to TINC.

Indicative annual cash flow by type of infrastructure (in € million) as at June 30, 2019



Indicative annual cash flow by type of infrastructure (in € million) as at June 30, 2018



Projected future cash flows for 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:

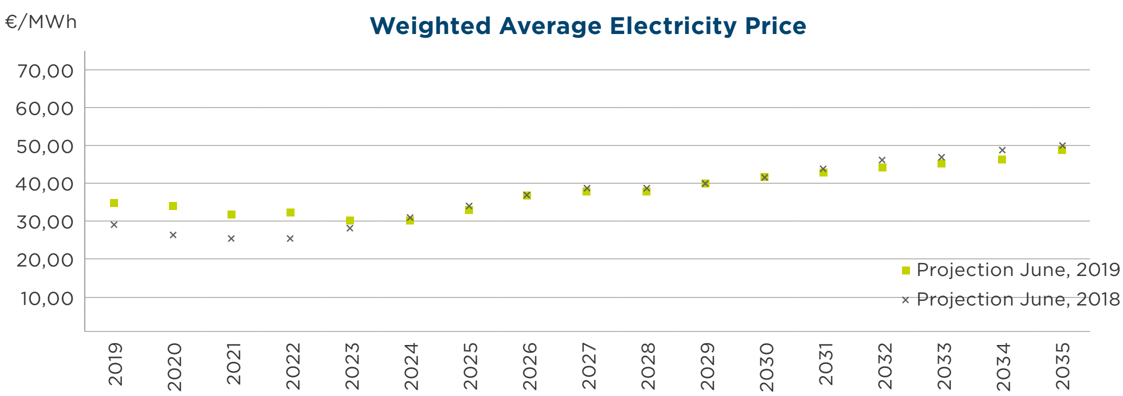
Assumptions with respect to all Public Infrastructure, Energy Transition, Demand Based and Loan participations

- 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, 2019 this results in FLH of 2.251 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 2018, the FLH was at 2.233 MWh/MW. The estimated future production of 2.251 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 1.157 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, 2019 and June 30, 2018.



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 euro to 450 euro per green certificate depending on the year of construction of the installation. For the installations within TINC's participations a projected average price of 309 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 euro to 93 euro per green certificate with a weighted average of 91,9 euro 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 euro/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 58,64 euro/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 for discounting the projected future cash flows to calculate the fair market value of the participations. This discount rate reflects the risk inherent to the investment instrument, investment interest, the stage in the life cycle of infrastructure and other relevant risk factors. In determining the discount rate, recent transactions between market participants may give an indication of market conformity.

On June 30, 2018, the weighted average discount rate amounts to 7,94% (as of June, 30 2018: 8,26%). The individual discount rates of the participations vary from 6,79% up to 9,50%.

The decrease of the weighted average discount rate reflects the current market demand for qualitative infra-structure with observably increasing transaction values.

Fair Market Value (FMV) of investments

The table below sets out the fair market value (FMV) of the portfolio broken down by infrastructure type on June 30, 2019 and June 30, 2018.

FMV 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*	-	-

FMV PER 30/06/2018 (€)	PPP	Energy Transition	Demand Based	Total
Equity investments (*)	98.110.131	82.672.138	51.428.728	232.210.998
Weighted average discount rate	*8,01%*	*8,25%*	*8,83%*	*8,28%*
Investments in loans	-	11.217.358	-	11.217.358
Weighted average discount rate	-	*7,16%*	-	*7,16%*
Fair value with changes processed through profit and loss	**98.110.131**	**93.889.496**	**51.428.728**	**243.428.356**
Weighted average discount rate	***8,01%***	***8,20%***	***8,83%***	***8,26%***
(*) Including shareholder loans for a nominal amount outstanding of:	*54.759.532*	*27.417.200*	*4.555.178*	*86.731.910*
Loans for a nominal outstanding amount of:	-	*11.004.110*	-	-

Evolution of the fair market value of the portfolio

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

EVOLUTION FMV (30/06/2019) (€)	PPP	Energy Transition	Demand Based	Total
Equity investments				
Opening balance (30/06/2018)	**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)
+/- Net unrealised gains/(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 (30/06/2018)	**-**	**11.217.358**	**-**	**11.217.358**
+ Investments*	-	-	-	-
- Repayments	-	(955.463)	-	(955.463)
+/- Net unrealised gains/(losses)	-	(43.508)	-	(43.508)
+/- Other	-	(139.338)	-	(139.338)
Closing balance (30/06/2019)	**-**	**10.079.049**	**-**	**10.079.049**
Portfolio				
Opening balance (30/06/2018)	**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)
+/- Net unrealised gains/(losses)	5.944.567	(1.247.043)	5.366.256	10.063.779
+/- 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**

** Investments in equity: including shareholder loans.*

EVOLUTION FMV (30/06/2018) (€)	PPP	Energy Transition	Demand Based	Total
Equity investments				
Opening balance (30/06/2017)	**77.049.077**	**68.896.836**	**19.319.053**	**165.264.965**
+ Investments*	20.195.556	13.725.208	31.415.051	65.335.815
- Repayments	(5.224.290)	(1.643.692)	-	(6.867.982)
+/- Net unrealised gains/(losses)	5.790.336	1.336.816	277.667	7.404.820
+/- Other	299.452	356.971	416.957	1.073.380
Closing balance (30/06/2018)	**98.110.131**	**82.672.138**	**51.428.728**	**232.210.998**
Investments in loans				
Opening balance (30/06/2017)	**-**	**11.939.001**	**-**	**11.939.001**
+ Investments*	-	123.420	-	123.420
- Repayments	-	(655.090)	-	(655.090)
+/- Net unrealised gains/(losses)	-	(267.557)	-	(267.557)
+/- Other	-	77.583	-	77.583
Closing balance (30/06/2018)	**-**	**11.217.358**	**-**	**11.217.358**
Portfolio				
Opening balance (30/06/2017)	**77.049.077**	**80.835.837**	**19.319.053**	**177.203.967**
+ Investments*	20.195.556	13.848.627	31.415.051	65.459.234
- Repayments	(5.224.290)	(2.298.782)	-	(7.523.072)
+/- Net unrealised gains/(losses)	5.790.336	1.069.259	277.667	7.137.263
+/- Other	299.452	434.554	416.957	1.150.963
Closing balance (30/06/2018)	**98.110.131**	**93.889.496**	**51.428.728**	**243.428.356**

** Investments in equity: including shareholder loans.*

During the past financial year TINC invested a total amount of 17.496.215 euro, i.e. in an additional participation (DHV) and in existing participations (Storm Flanders, Glasdraad and Réseau Abilis). During the same period TINC received 3.692.299 euro of repayments from its participations (Solar Finance, Northwind, Kreekraksluis, Storm Flanders, Lowtide, Nobelwind, L'Hourgnette, Via A11 Via R4 Gent).

The fair market value of the portfolio has increased by 23.677.437 euro, or 9,7% compared to 30 June 2018, to 267.105.793 euro. This increase is the result of investments amounting to 17.496.215 euro on the one hand, and repayments amounting to 3.692.299 euro on the other hand. The portfolio also increased in value by an amount of 10.063.779 euro. The decrease in 'Other' for an amount of 190.259 euro is a decrease in the short-term receivables consisting of realized income that was due but not yet received at the end of the reporting period.

Additional information regarding subordinated loans in the investment portfolio

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%***

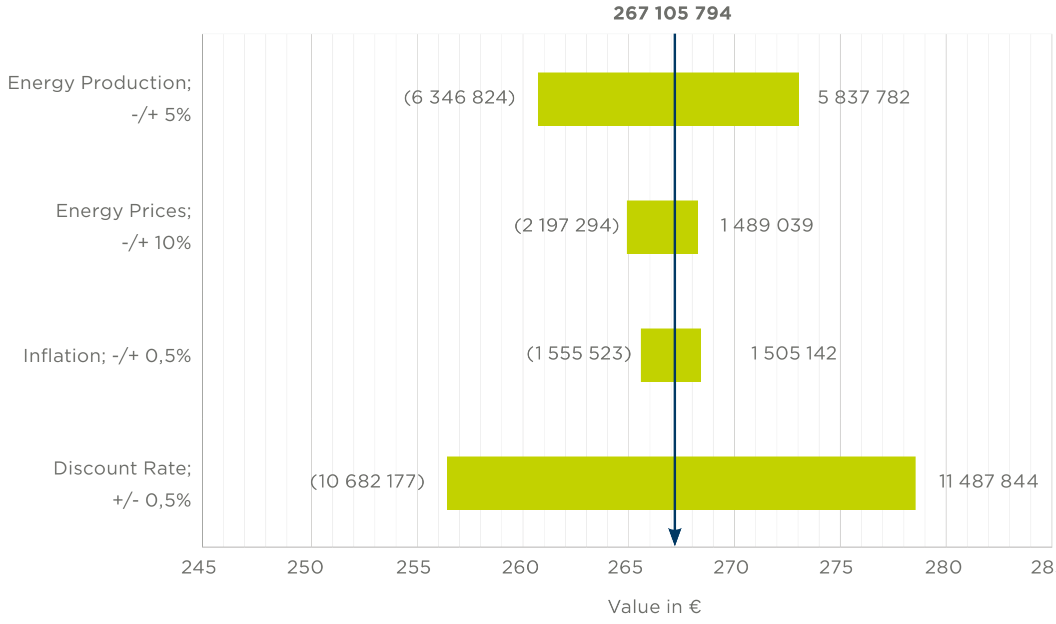
SITUATION AS PER JUNE 30, 2018 (€)				
Duration	**<1 Year**	**1 - 5 Year**	**> 5 Year**	**Total**
	10.453.526	9.840.446	77.655.296	**97.949.268**
Applied interest rate		**Variable interest**	**Fixed interest**	**Total**
		-	97.949.268	**97.949.268**
Weighted average interest rate			*8,69%*	***8,69%***

The subordinated loans outstanding at June 30, 2019 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 market value of the portfolio to changes in the Energy prices, Energy production, Inflation and Discount rate. This analysis gives an indication on the sensitivity of the fair market value, while all other variables remain equal. These sensitivities are assumed to be independent of each other. Combined sensitivities are not shown here.



SENSITIVITY FMV 30/06/2019	PPP	Energy Transition	Demand Based	Loans	Total
Discount Rate					
Discount rate: -0,5%	▲ 6.071.438	▲ 2.166.655	▲ 3.249.752	-	▲ 11.487.844
Discount rate: +0,5%	▼ 5.632.893	▼ 2.054.954	▼ 2.994.331	-	▼ 10.682.177
Inflation					
Inflation: -0,5%	▼ 553.154	▲ 1.058.142	▼ 2.060.512	-	▼ 1.555.523
Inflation: +0,5%	▲ 581.903	▼ 1.284.014	▲ 2.207.253	-	▲ 1.505.142
Energy Prices					
Energy Prices: -10%	-	▼ 2.197.294	-	-	▼ 2.197.294
Energy Prices: +10%	-	▲ 1.489.039	-	-	▲ 1.489.039
Energy Production					
Energy Production: -5%	-	▼ 6.346.824	-	-	▼ 6.346.824
Energy Production: +5%	-	▲ 5.837.782	-	-	▲ 5.837.782

Positive ▲ *Negative* ▼

Cash-generation by the portfolio

The table below sets out the FMV of the portfolio companies together with the cash proceeds (cash income and repayments) excluding VAT (= 79.510 euro), categorized by type, weight, geography and investment instrument.

	FMV	Cash Proceeds (30/06/2018 - 30/06/2019)		
		Cash income	*Repayments*	**Total**
TYPE				
PPP	103.591.725	*6.543.651*	*436.800*	6.980.451
Energy Transition	90.743.126	*5.090.399*	*3.255.499*	8.345.898
Demand Based	72.770.941	*3.299.456*	-	3.299.456
Total	**267.105.793**	***14.933.506***	***3.692.299***	**18.625.805**
SIZE				
top 1 - 3	110.999.678	*5.704.068*	*257.485*	5.961.553
top 4 - 7	72.824.686	*2.395.939*	*1.762.622*	4.158.561
top 8 - 18	83.281.429	*6.833.499*	*1.672.193*	8.505.691
Total	**267.105.793**	***14.933.506***	***3.692.299***	**18.625.805**
GEOGRAPHY				
Belgium	204.869.668	*13.053.332*	*3.281.221*	16.334.553
the Netherlands	34.010.929	*1.859.285*	*411.078*	2.270.363
Ireland	28.225.196	*20.890*	-	20.890
Total	**267.105.793**	***14.933.506***	***3.692.299***	**18.625.805**
INVESTMENT INSTRUMENT				
Equity*	257.026.744	*13.926.806*	*2.736.836*	16.663.642
Loans	10.079.049	*1.006.700*	*955.463*	1.962.163
Total	**267.105.793**	***14.933.506***	***3.692.299***	**18.625.805**

** Including shareholder loans.*

8.1.17. TRADE RECEIVABLES

PERIOD ENDING AT (€)	notes	June 30, 2019 *12 months*	June 30, 2018 *12 months*
Trade receivables		-	-
Tax receivable, other than income tax		337.949	2.390.274
Other receivables		55.927	48.672
Total	*2*	**393.876**	**2.438.945**

Trade receivables for the financial year ending as per June 30, 2019 amounted to 393.876 euro. The change with regards to the previous financial year includes a decrease in the receivable on the VAT administration to an amount of 291.187, as the then outstanding amount was received per 30/11/2018 on the one hand. On the other hand, a receivable related to taxes (46.762 euro) was received.

8.1.18. CASH AND DEPOSITS

PERIOD ENDING AT (€)	notes	June 30, 2019 *12 months*	June 30, 2018 *12 months*
Short term bank deposits		23.296.276	27.791.868
Cash		38.432.180	47.918.307
Total	*2,4*	**61.728.455**	**75.710.174**

Cash and bank deposits cover all treasury resources held in cash or on a bank deposit. During the reporting period the cash position decreased with 13.981.719 euro as a result of 13.363.659 euro distribution towards shareholders, 1.209.100 euro cash in from investing activities and 1.827.160 euro cash out from operating activities.

8.1.19. STATUTORY CAPITAL AND RESERVES

Statutory capital and reserves	Number		Amount	
	June 30, 2019	June 30, 2018	June 30, 2019	June 30, 2018
Shares authorised	27.272.728	27.272.728	150.951.501	163.496.956
Shares issued and fully paid at the beginning of the period	27.272.728	20.454.546	163.496.956	122.622.636
Change	-	6.818.182	-12.545.455	40.874.320
Shares issued and fully paid at the end of the period	**27.272.728**	**27.272.728**	**150.951.501**	**163.496.956**

As at June 30, 2018 the number of fully paid shares was 27.272.728. The amount of fully paid shares at June 30, 2019 remained unchanged.

8.1.20. FINANCIAL LIABILITIES

At June 30, 2019 the short term financial liabilities amounted to 763.265 euro. The main contributor is the remuneration to TINC Manager of 456.402 euro.

8.1.21. INFORMATION PER SHARE

PERIOD ENDING AT (€)	notes	June 30, 2019 12 months	June 30, 2018 12 months
Number of outstanding shares		*27.272.728*	*27.272.729*
Net Asset Value (NAV)		**331.321.268**	**325.071.849**
NAV per share*		***12,15***	***11,92***
Fair Market Value (FMV)		267.105.792	243.428.356
*FMV per share**		*9,79*	*8,93*
Net cash		61.728.455	75.710.174
*Net cash per share**		*2,26*	*2,78*
Deferred taxes		2.856.410	4.095.650
*Deferred taxes per share**		*0,10*	*0,15*
Other amounts receivable & payable		-369.389	1.837.669
*Other amounts receivable & payable per share**		*-0,01*	*0,07*
Net profit/Profit		**20.259.349**	**19.333.934**
Net profit per share**		***0,74***	***0,87***

** 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 4.095.650 euro to 2.856.410 euro, being a net decrease of 1.239.240 euro. 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 ITEMS

PERIOD ENDING AT (€)	June 30, 2019	June 30, 2018
1. Cash commitments towards participations	25.291.184	24.604.275
2. Cash commitments towards contracted participations	17.230.167	17.230.167
Total	**42.521.351**	**41.834.442**
1. Cash commitments equity	28.213.385	27.526.476
2. Cash commitments shareholder loans	14.307.966	14.307.966
3. Cash commitments loans	-	-
Total	**42.521.351**	**41.834.442**

Commitments of TINC towards participations (Storm Flanders, Princess Beatrix Lock, Glasdraad, Réseau Abilis and De Haan Vakantiehuizen) and related funding obligations of TINC to participations, will be invested in accordance with contractual provisions. The total amount of commitments has remained fairly stable during the reporting period, and is the result of additional investment commitments towards Storm Flanders and DHV on the one hand, and additional investments in Glasdraad and Réseau Abilis on the other hand.

Commitments of TINC towards contracted participations (being the contracted growth investments) and related funding obligations will be invested in accordance with the future acquisition of contracted new additional participations (A15 and an additional participation in Princess Beatrix lock).

On June 30, 2019 the total cash commitment to participations and contracted growth investments of 42.521.351 euro consists of 28.213.385 euro equity and 14.307.966 euro shareholder loans.

8.1.23. OBJECTIVES FOR HEDGING OF FINANCIAL RISKS AND MANAGEMENT OBJECTIVES AND POLICIES

Intro

TINC's objective in managing risk is the creation and protection of shareholder value. Risk is inherent in TINC's activities, but it is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. The process of risk management is critical to TINC's continuing profitability. TINC is exposed to market risk, credit risk and liquidity risk arising from the financial instruments it holds.

At the level of TINC

Strategic risk

TINC set outs to invest in infrastructure businesses 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 portfolio companies. These take the form of commitments to invest further in existing shareholdings, and also agreements to acquire new participations at a later date, for example through forward acquisition agreements (see 2.3.). 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 portfolio companies

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 portfolio companies 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 portfolio companies since all revenue and financial liabilities are denominated in euros.

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 portfolio companies, with a knock-on effect on the cash flows to TINC.

A significant portion of the portfolio companies 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 portfolio companies 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, portfolio companies 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 quality of service and the recruitment and retention of competent care staff, which could have an adverse effect on the image and development prospects or drive up wages.

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 portfolio companies 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 portfolio companies can be adversely affected.

Commercial risks

The investment portfolio contains participating interests whose earnings models are dependent on user and dependant demand 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 to TINC and the valuation of these investments.

8.1.24. RELATED PARTIES

AMOUNTS OWED BY RELATED PARTIES	Subsidiaries	Associates	Other related parties	Total
I. Financial Assets	**69.151.014**	**15.753.945**	**10.079.049**	**94.984.008**
1. Financial Assets - Subordinated Loans	68.147.749	15.497.910	9.751.546	93.397.205
2. Financial Assets - Subordinated Loans - ST	1.003.265	256.034	327.503	1.586.803
3. Financial Assets - Other	-	-	-	-
II. Amounts owed to related parties	**-**	**-**	**-**	**-**
1. Financial Liabilities	-	-	-	-
2. Trade and Other Payables	-	-	-	-
III. Transactions with related parties	**12.378.412**	**1.548.394**	**4.058.628**	**17.985.434**
1. Management Compensation TDP	-	-	2.595.526	2.595.526
2. Management Compensation TINC Manager	-	-	456.402	456.402
3. Dividends, Interests and Fees	12.378.412	1.548.394	1.006.700	14.933.506

8.1.25. EVENTS AFTER REPORTING DATE

After the end of the financial year, TINC increased in July 2019 by € 20 million its investment commitment to its portfolio company Glasdraad for the roll-out of additional fibre networks (FttH) in underserved areas in the Netherlands.

TINC further agreed in August 2019 to acquire a majority stake in windfarm Kroningswind that will be realized on the island of Goeree-Overflakkee in the Netherlands as soon as all conditions and formalities have been satisfied. The windfarm consists of 19 wind turbines with a total capacity of approximately 80 MW. This is an investment commitment of TINC of up to € 40 million by full realisation of the project.

Through the combination of the existing portfolio and the outstanding contractual investment commitments (including those which date from after the end of the financial year), the portfolio of TINC will grow over time to circa 370 million.

8.2. Independent auditor's report to the general meeting of TINC Comm. VA for the year ended 30 June 2019

As required by law and the Company's articles of association, we report to you as statutory auditor of TI NC Comm. VA (the "Company") and its subsidiaries (together the "Group"). This report includes our opinion on the consolidated balance sheet as at 30 June 2019, 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 2019 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 4 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 2019, 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 € 332.084.533 and of which the consolidated statement of comprehensive income shows a profit for the year of € 20.259.349.

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 2019, 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 trom 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.

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 in the consolidated balance sheet under the heading "Investments at fair value through profit and loss" for an amount of € 267.105.792. These represent 80 % 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 assumptions 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 tax rate 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 tor 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 economie 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 in prepared accordance with 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 reasonable 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.

No additional services, that are compatible with the audit of the Consolidated Financial Statements as referred to in Article 134 of the Belgian Company Code and for which fees are due, have been carried out.

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 2019

Ernst & Young Bedrijfsrevisoren CVBA
Statutory auditor
Represented by

Ömer Turna *
Partner
*Acting on behalf of a BVBA/SPRL

20OT0050

TINC

Abridged statutory annual accounts

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 2019.

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, 2019** *12 months*	**June 30, 2018** *12 months*
INCOME	**14.749.555**	**13.141.722**
Income from financial fixed assets	14.097.419	12.470.069
Dividend income	*5.908.524*	*4.712.374*
Interest income	*8.188.895*	*7.757.695*
Income from current assets	6.298	4.134
Other financial income	-	-
Turnover	645.838	667.518
Other operating income	-	-
Write-back of write-downs on	-	-
Financial fixed assets	-	-
Capital gains on the disposal of	-	-
Financial fixed assets	-	-
EXPENSES	**(6.145.863)**	**(5.142.875)**
Other financial expenses	(4.336)	(68.703)
Services and other goods	(3.693.893)	(3.238.639)
Other operating expenses	(97.670)	(38.608)
Depriciations and write-downs on formation expenses, IFA and TFA	(2.184.825)	(1.796.924)
Write downs on	-	-
Financial fixed assets	-	-
Tax Expense	(165.138)	-
Profit/loss for the financial year	**8.603.692**	**7.998.847**

9.2. Balance sheet

PERIOD ENDING AT (€)	June 30, 2019 *12 months*	June 30, 2018 *12 months*
FIXED ASSETS	**222.610.716**	**210.723.861**
Intangible assets	3.855.108	6.039.933
Affiliated enterprises	176.367.091	165.567.455
Shares	*108.219.342*	*96.594.341*
Amounts receivable	*68.147.749*	*68.973.113*
Enterprises linked by participating interests	32.806.609	28.579.101
Shares	*17.308.699*	*11.962.527*
Amounts receivable	*15.497.910*	*16.616.575*
Other financial fixed assets	9.581.908	10.537.372
Shares	*103*	*103*
Amounts receivable	*9.581.805*	*10.537.269*
CURRENT ASSETS	**63.486.204**	**78.536.211**
Amounts receivable within one year	1.757.749	2.826.036
Trade debtors	*5.715*	*0*
Other amounts receivable	*1.752.034*	*2.826.036*
Cash Investments	23.296.276	27.791.868
Cash at bank and in hand	38.432.180	47.918.307
Deferred charges and accrued income	**222.929**	**1.657.734**
Total assets	**286.319.850**	**290.917.806**
Equity	**285.556.585**	**290.316.529**
Capital	150.951.501	163.496.956
Share premium account	108.187.628	108.187.628
Reserves	7.451.555	7.839.552
Profit carried forward	18.965.901	10.792.393
LIABILITIES	**499.847**	**598.789**
Financial debts	0	0
Trade debtors	499.847	598.789
Suppliers	*499.847*	*598.789*
Taxes, payroll and related obligations	0	0
Taxes	*0*	*0*
Dividend current period	0	0
Accrued charges and deferred income	**263.417**	**2.487**
Total liabilities	**286.319.850**	**290.917.806**

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 2018 – June 30, 2019).

Capital

The subscribed capital at the end of the financial year amounts to 150.951.501 euro 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 2018-2019.

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	FMV	Fair Market 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:

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

2) The Annual Report gives a true and 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

Colophon

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