TINC

ANNUAL REPORT 2017 - 2018

THE YEAR AT A GLANCE

2017-2018

September	Publication of the annual report and results 2016-17
October	Acquisition of a participation in Glasdraad (the Neth.)
October	General meeting of shareholders on 18 October
October	Payment dividend of € 8,3m
November	Acquisition of an additional participation in A11 highway (B)
February	Closing investment in Réseau Abilis (B)
March	Publication of the semi-annual results
March	Capital increase of € 77,7m

TINC IN FIGURES (30 JUNE 2018)

Portfolio market value **243,4** (in million euro)	Portfolio market value incl. contracted growth **285,3** (in million euro)	Invested during the financial year **65,5** (in million euro)
Net asset value (NAV) **325,1** (in million euro)	Total net profit **19,3** (in million euro)	Total distribution to shareholders **13,4** (in million euro)
Net asset value per share **11,92** (in euro)	Net profit per share **0,87** (in euro)	Proposed distribution per share **0,49** (in euro)
Available cash **75,7** (in million euro)	Share price at the end of the financial year **12,00** (in euro)	Number of participations **17**

CONTENTS

Manu Vandenbulcke,
CEO

Jean-Pierre Blumberg,
Chairman of the Board
of Directors

LETTER TO SHAREHOLDERS

We are pleased to present once again good annual results for TINC. The successful capital increase of March 2018 underpins the financial strength of TINC as a platform offering both institutional and retail investors the opportunity to participate in infrastructure. During the financial year, TINC successfully continued to expand and diversify its investment portfolio. This allows our investors to benefit from an increase of the shareholder distribution to € 0,49 per share.

RESULT AND DISTRIBUTION TO SHAREHOLDERS

The net profit for the financial year 2017-2018 amounts to € 19,3 million (or € 0,87 per share). This is an increase of approximately 80% compared to the previous financial year, as a result of predominantly the growth of the portfolio and some non-recurring items. The operational result amounts to € 17 million (or € 0,77 per share), an increase of approximately 56% compared to the previous financial year.

A distribution is proposed to the shareholders of € 0,49 per share, an increase of 2,08% compared to the dividend of the previous financial year. This represents a gross return of 4,08% (a net return of 4,01% after withholding tax) on the closing share price (€ 12,00) at the end of the financial year. The amount of € 0,49 per share will be distributed, using the legal framework created in the summer of 2017, partly in the form of a dividend (€ 0,03 per share) and to the largest part by way of a capital reduction (€ 0,46 per share). No withholding tax is due on the latter amount.

PORTFOLIO & INVESTMENT ACTIVITY

The net profit is the result of the good performance of the participations, which translates into a portfolio result of € 20,3 million. The increase, compared to the previous financial year, is mainly the result of new investments and includes the one-off positive impact on the valuation of the portfolio as a result of the recent tax reform in Belgium . The portfolio was valued by discounting the expected future cash flows from the participations at the same discount rates as those of the previous financial year.

At the end of the financial year, the investment portfolio includes 17 participations. The fair market value of the portfolio increased with € 66,2 million to € 243,4 million, an increase of 37,4% compared to the previous financial year.

TINC invested in total € 65,5 million in new and existing participations.

In September 2017, TINC entered into a joint venture agreement with *Maatschappij voor Breedband in Nederland* for the realisation of fibre optic networks (FttH) in the Netherlands. Today, the Netherlands still has a number of underserved areas where families and businesses do not have broadband internet access. Together with its Dutch partner, who already has a significant experience in the realization of fibre-optic networks, TINC wants to make broadband internet possible for families and businesses. The fibre-optic networks will be realized in function of the interest from users and internet service providers. TINC makes an investment budget of € 20 million available of which already € 4,4 million was invested at the end of the financial year.

In February 2018, TINC entered into a joint venture agreement with Réseau Abilis, 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. TINC's total commitment amounts to € 34 million of which already € 27 million was invested at the end of the financial year.

These new participations reflect TINC's ambition to further diversify its portfolio from a basis of project investments to investments in infrastructure companies with a particular focus on selected areas of interest such as the healthcare sector and digital infrastructure. TINC strives to achieve a balance between project and corporate investments within its total portfolio. Always based on an investment philosophy focused on cash flows with a high degree of visibility, TINC wants to make every effort to expand its portfolio with participations in infrastructure companies that can be a platform for further growth and with revenue models with a certain degree of inflation link. In an economic climate of extremely low interest rates, TINC also wants to anticipate changes in this low interest rate environment.

During the past year, TINC also increased its participation in Via A11, an investment of approximately € 20,2 million. Via A11 is a new highway in Belgium that was realized through a public private partnership and has been in use since September 2017.

At the end of the financial year, TINC has another € 41,8 million of investment commitments outstanding under contractual commitments which will be invested in the coming years. This includes the acquisition of a (additional) participation in 2 public private partnerships in the Netherlands.

Through the combination of the existing portfolio and the contractual investment commitments, the portfolio of TINC will grow over time to circa € 285 million.

CAPITAL INCREASE

In March 2018, TINC successfully increased its share capital by issuing new shares equal to a third of the existing number. The capital increase involved a public offering to subscribe to 6.818.182 new shares in cash with non-statutory preferential rights. The capital increase was fully subscribed at an issue price of € 11,40 per share. TINC raised an amount of € 77,7 million to fund its investment commitments. Also, the proceeds of the capital increase enable TINC to implement its strategy to further grow and diversify the portfolio.

OUTLOOK

Classic infrastructure assets such as participations in public private partnerships or renewable energy are in high demand, while the supply in TINC's historic core countries is often limited and fragmented. This results in a high price pressure with decreasing returns as a result. TINC remains fully active in the market, albeit with a high degree of discipline and focus, inspired by a healthy balance between risk and return in the long term.

TINC continues enjoying of a healthy trend line supporting its investment ambitions and benefits from its increased strength and network in order to further diversify its portfolio within an evolving infrastructure landscape.

TINC remains committed to this with the support of its staff and the trust of its 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 infrastructure investments 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 public and private infrastructure and through both equity and debt instruments. At the end of the past financial year, 30 June 2018, the investment portfolio of TINC includes 17 participations with a market value of € 243,4 million. Together, these portfolio companies have realized over € 3 billion of infrastructure.

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 in infrastructure, 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 corporate objectives).

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.

Whilst TINC does not focus specifically on any one particular infrastructure subsector, its portfolio companies generally have one or more of the following characteristics:

243,4
million euro

Portfolio market value

17
participations

in TINC's portfolio

3
billion euro

The participations of TINC have realized over 3 billion of infrastructure

- Capacity to generate recurring cash flows based on a regulated framework, through long-term contractual arrangements or a strategic position as the basis for a sustainable income pattern.
- External long-term financing covering the expected life of the underlying activity, thereby restricting or excluding exposure to fluctuating market interest rates and/or illiquid debt markets.
- Expected cash flows over the life of the underlying activities sufficient to repay the invested capital, on top of the projected revenues of the invested capital, resulting in limited or nil exposure to residual value at the end of the expected lifetime.
- Business risks distributed and allocated, through long-term contracts, to the most appropriate operational or industrial parties.

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 geographical 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 mere debt financing.

A SUSTAINABLE DIVIDEND POLICY

The quality and high degree of visibility of the cash flows received by the portfolio companies, allow for a sustainable flow of income 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.

Via A11

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 determines 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

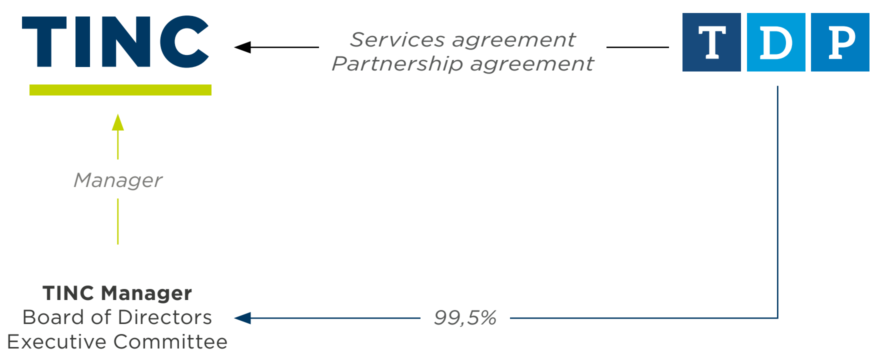
TINC is currently debt-free.

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 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 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).



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

TINC

The past year

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2. THE PAST YEAR

2.1. Portfolio performance

At the end of the financial year, TINC's portfolio consisted of participations in 17 infrastructure companies, representing a total market value of € 243,4 million.

During the past financial year, the operational and financial performance of the portfolio companies 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 nearly no 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 on the one hand and the evolution of the electricity prices on the other hand. For the second year in a row, 2017 had a rather weak wind year. However, the solar energy production was 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. A further important element are the revenues received under renewable energy support systems. These revenues were fully in line with the projections.

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

During the past financial year, TINC invested a total of € 65,5 million in its portfolio companies.

2.2. Portfolio development

During the past financial year, TINC acquired additional participations including an interest in two new infrastructure companies, in particular Glasdraad and Réseau Abilis.

2.2.1. GLASDRAAD

TINC entered into a joint venture agreement for the realization of fibre optic networks (FttX) in the Netherlands, through the incorporation of Glasdraad BV.

The networks are realized in function of the effective market demand and subsequently of the long term exploited by TINC based on an "open network" model. Several service providers can thus offer tailor-made content and packages to their customers through the Glasdraad fibre network.

During the second quarter of 2018, Glasdraad already started the construction of a first network near Groningen. This network is expected to be operational by mid-2019. Glasdraad plans in the coming years to roll out additional fibre-optic networks throughout the Netherlands. TINC has made an investment budget of € 20 million available.

GlasDraad

We are GlasDraad. Founded with the ambition to give residents and entrepreneurs in underserved areas access to superfast, reliable and affordable internet. Supported by Mabin and the listed investment company TINC, with plenty of in-house expertise and experience in the roll-out and installation of fibre optic network throughout the Netherlands. We focus exclusively on areas where there is no coax network, the so-called 'white areas'.

Here, internet speeds for private and business use via ADSL or satellite reception are very limited and very difficult to improve, and fibre-optic networks are the most suitable solution.

GlasDraad develops broadband infrastructure through the construction of modern fibre-optic networks. We provide the required project financing, all technical preparations, building permits, the construction of the network, as well as the communication to the residents and stakeholders.

This is done in close cooperation with existing local initiatives and their ambassadors. Once the network has been 'activated', service providers can provide services to consumers and entrepreneurs.

https://glasdraad.nl/

I think it is a great challenge, together with a team with years of experience in the telecom sector, to take the initiative in rolling out high-speed internet in underserved areas. The partnership with TINC is an ideal combination to finally realize those networks that will be open to all possible users and applications."

Pieter van Grunsven
Director of Mabin

2.2.2. RÉSEAU ABILIS

In February 2018, TINC acquired a participation in Réseau Abilis.

Réseau Abilis (previously Réseau Eqso) 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 services. Residents live in units ranging from single flats to larger units depending on their level of autonomy. The core objective is to provide inclusion in the local community, balanced ties with the family and care quality control. Réseau Abilis has long-term revenue visibility because of the life-long nature of the care provided and the public nature of the financing.

TINC acquires a majority participation in the portfolio of residential care facilities and a minority participation in the related operations of Réseau Abilis, and provides funding for further development of the activities of Réseau Abilis.

TINC committed € 34 million to this participation, of which € 27,0 million was invested at the end of the financial year.

2.2.3. VIA A11 (ADD-ON)

After the acquisition during the previous financial year of an initial participation in Via A11, the new highway between Knokke and Zeebrugge (Belgium) which ensures a better connection of the Port of Bruges to the hinterland and became operational in September 2017, TINC was able to increase its participation by acquiring the interests in Via A11 from a number of industrial shareholders. This involved an investment of approximately € 20 million.

2.3. Contracted participations

At the end of the financial year, TINC holds contracts for the future acquisition of the A15 highway and the Princess Beatrix Lock, a lock complex. These two Dutch participations are both being realized through a public private partnership.

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. 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.

These contracted participations represent an estimated investment amount that depends on conditions and only will be determined at the time of the acquisition. 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

No noteworthy events occurred after the reporting date.

Réseau Abilis includes about twenty residences in Belgium and France. These communities welcome adults and children with mental disabilities, whether or not as a result of mental illness or combined with a physical disability.

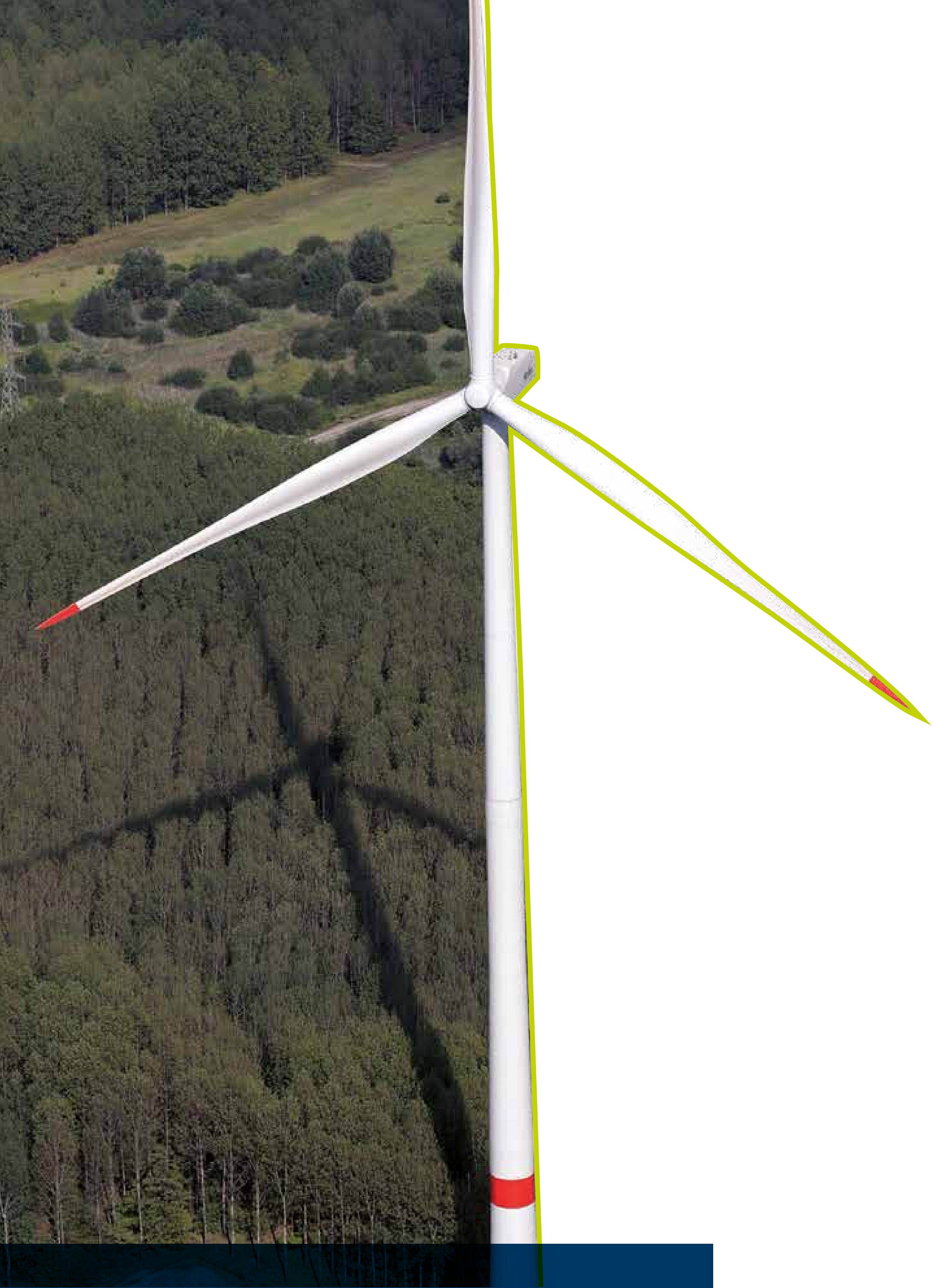
The ambition is to integrate the residents into the local community, to allow them to maintain good relations with family and relatives and to ensure a high quality of care.

The residents are accompanied by a multidisciplinary team which shares the same common goal: that every resident can feel heard and respected in his choices and can blossom in his social life. Employees are driven by the conviction that any progress, however small, is a victory.

www.abilis.be

"Our organization is about women and men working together, for and with women and men. The values of individuality, choice, respect, friendship are core for our residents. We welcome TINC as a solid long-term partner that understands these values. This partnership will allow us to maintain and develop appropriate infrastructure, and to team up with additional professionals in order to further develop our network of dedicated multidisciplinary experts."

Benoît Duplat - CEO Réseau Abilis



Storm Flanders

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 any preventive measures. 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.

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 (energy companies). This has the effect of limiting the risk.

Liquidity risk and interest rate risk, with cash flows 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.

In this context, reference can be made to the scheduled reform of the Dutch tax legislation of which the impact cannot yet be assessed due to the lack of sufficiently concrete and final legislative texts.

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. 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.

TINC

The portfolio in figures

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3. THE PORTFOLIO IN FIGURES

3.1. Participations

TINC's portfolio consists of participations in 17 portfolio companies with a fair market value of € 243,4 million on 30 June 2018.

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
Eemplein	NL	Equity	100,00%	Operational
Glasdraad	NL	Equity	100,00%	Under realisation
Kreekraksluis	NL	Equity	43,65%	Operational
L'Hourgnette	NL	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

** Previously Réseau Eqso*

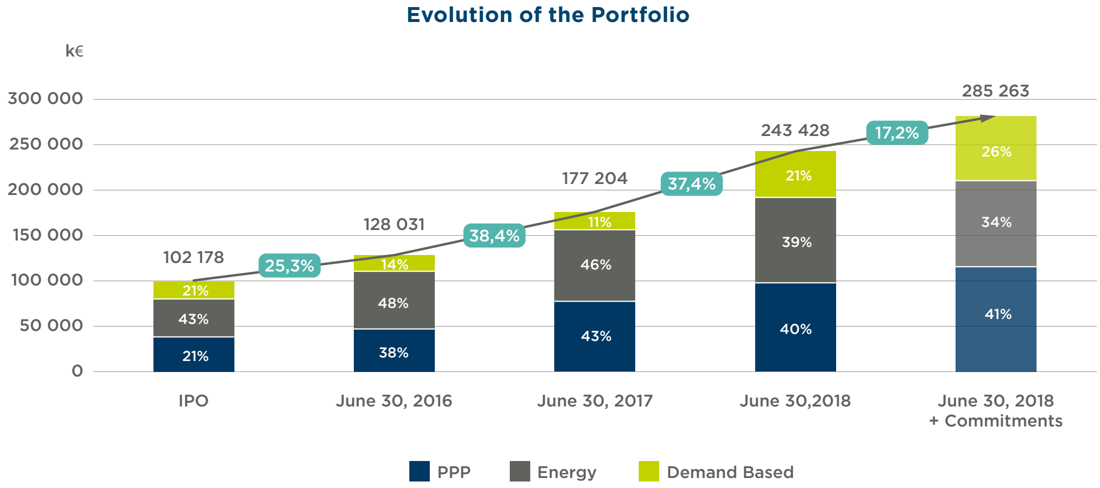
3.2. Contracted participations

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%

3.3. Portfolio evolution

This chart shows the evolution of the portfolio since the IPO until 30 June 2018 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 30 June 2018 (together amounting to € 41,8 million).

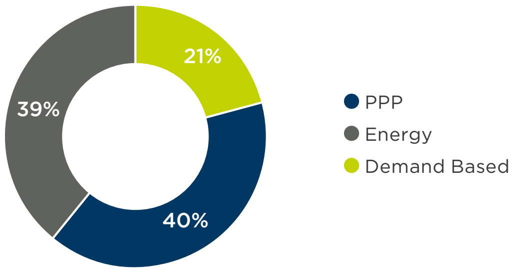


3.4. Investment portfolio broken down by various criteria

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 participation and investment instrument.

The pie charts are based on the fair market value of the portfolio (FMV) at 30 June 2018 and do not include contractual investment commitments in respect of existing and new participations.

TYPE



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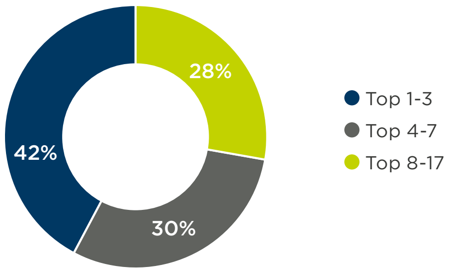
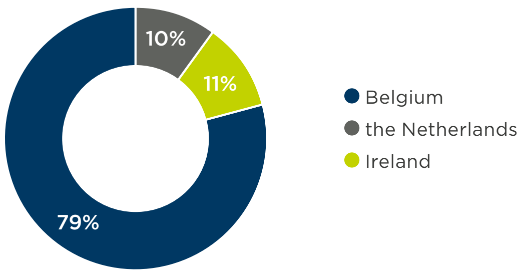
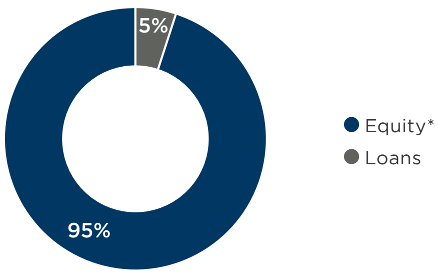


GEOGRAPHY



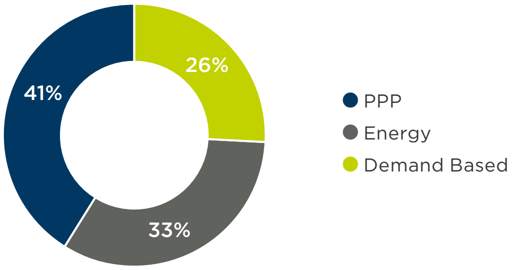
INVESTMENT INSTRUMENT



** Consists of Equity for an amount of € 145,5 million (62,6%) and Shareholder Loans for an amount of € 86,7 million (37,4%)*

The pie charts below are based on the fair market value of the portfolio (FMV) at 30 June 2018 with the addition of the contractual investment commitments in respect of existing and new participations (together for € 41,8 million).

TYPE



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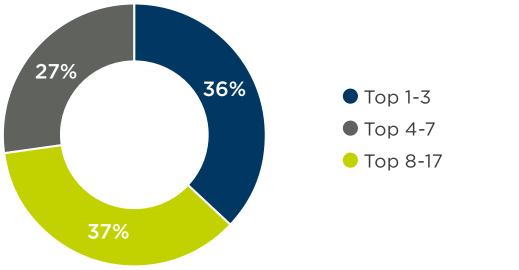
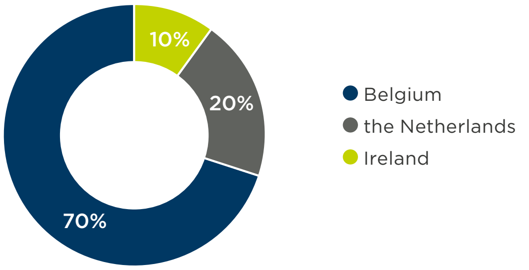
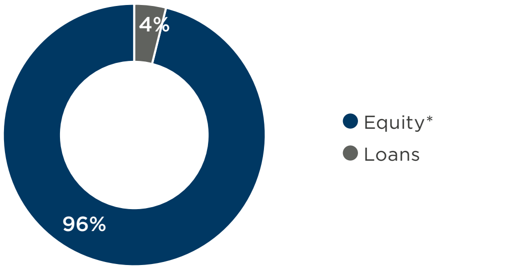


GEOGRAPHY



INVESTMENT INSTRUMENT



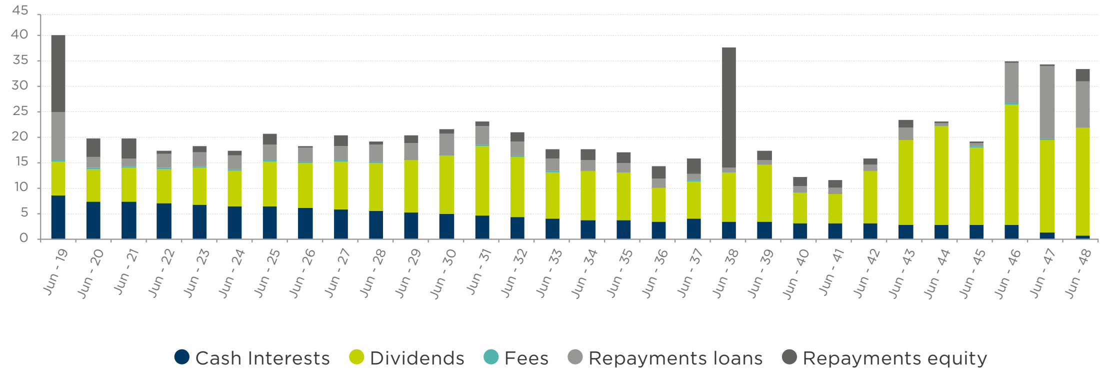
** Consists of Equity for an amount of € 173,0 million (63,1%) and Shareholder Loans for an amount of € 101,0 million (36,9%)*

3.5. Long-term cash flow projection

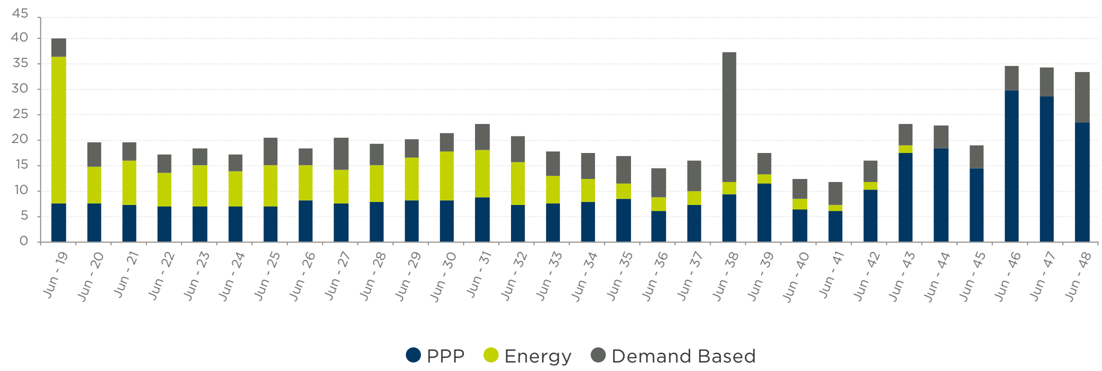
TINC receives cash flows from its participations in the form of dividends, interest and fees. Additionally, TINC receives cash repayments of its investments in the form of capital reductions and loan repayments.

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 2018, split-up by type of cash flow and type of infrastructure. 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.

Indicative annual cash flow by type of cash flow (in million €)



Indicative annual cash flow by type of infrastructure (in million €)



TINC

Portfolio overview

4

BERLARE WIND

TYPE **Energie** 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
14 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
65 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 in 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)

PARTNERS
Public transport company De Lijn
and the Flemish Roads and Traffic Agency

STATUS
Operational since 2012

REMAINING LIFE
29 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.

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
ParkKing Beheer 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
<25 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)

PARTNERS
Belgian Public Buildings Agency and the Belgian Ministry of Justice

STATUS
Operational since 2013

REMAINING LIFE
20 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 11 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
19 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
16 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)

PARTNERS
Rijkswaterstaat (Dutch highways and waterways authority)

STATUS
Under construction

REMAINING LIFE
27 years (as of operational use)

Princess Beatrix lock is a public private partnership for the realization and expansion of the Princess Beatrix lock at Nieuwegein. Start of operational use is scheduled for 2019. 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/

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
20 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 14 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
25 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 16 years

Storm is owner and operator of a portfolio of fifteen wind farms in Flanders with a capacity of approximately 85 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)

PARTNERS
Roads and Traffic Agency (Flemish Region)

STATUS
Operational

REMAINING LIFE
29 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)

PARTNERS
Flemish Roads and Traffic Agency

STATUS
Operational since 2014

REMAINING LIFE
26 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
15 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.

Bioversneller

A15

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

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

PARTNERS
Rijkswaterstaat (Dutch highways and waterways authority)

STATUS
Operational

REMAINING LIFE
18 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)

PARTNERS
Rijkswaterstaat (Dutch highways and waterways authority)

STATUS
Under construction

REMAINING LIFE
27 years (as of operational use)

Princess Beatrix lock is a public private partnership for the realization and expansion of the Princess Beatrix lock at Nieuwegein. Start of operational use is scheduled for 2019. 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/

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, 2018 and June 30, 2017 (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, 2018 this was done during the past financial year on December 31, 2017 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, 2018, the weighted average discount rate of the TINC portfolio was 8,26%. The individual discount rates vary between 6,79% and 10,00%.

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 *(K€)*	**June 30, 2018** *12 months*	**June 30, 2017** *12 months*
Opening balance	**177.204,0**	**128.031,2**
+ Investments	65.459,2	47.515,9
- Repayments from investments	(7.523,1)	(1.428,9)
+/- Net Unrealised gains/(losses)	7.137,3	2.931,5
+/- Other	1.151,0	154,2
Closing balance *	**243.428,4**	**177.204,0**
Net unrealised gains/(losses) recorded through P&L over the period	7.137,3	2.931,5

* *Including shareholder loans for a nominal amount of: k€ 86 732 (30/06/2018) en k€ 76 795 (30/06/2017)*

The FMV of the portfolio increased with € 66,2 million to € 243,4 million equivalent to a 37,4% increase.

This increase is the result of:

- Investments for an amount of € 65,5 million in new participations (Glasdraad and Réseau Abilis) and existing participations (Via A11, Storm Flanders and Storm Ireland);
- Repayments from its participations for an amount of € 7,5 million (L'hourgnette, Northwind, Storm Flanders, Via R4 Ghent, and Via A11). This mainly includes regular repayments of the invested capital;
- € 7,1 million of net unrealized gains: this is the result of updating the general and specific parameters under-pinning the cash flows which TINC expects to receive from its portfolio companies and their time value. The net unrealized gain also includes a one-off positive effect of the implementation of changes to the corporate tax system in Belgium, which enhances the projected cash flows (dividends) from the Belgian portfolio companies to TINC. Changes in fair value are recognised in the income statement through unrealised gains/ losses on financial assets;
- The remaining amount under 'other' of € 1,2 million is mainly the result of an increase in the short-term receivables resulting from realized income that is to be received shortly.

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, 2017.

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, 2018 and the previous financial year ending at June 30, 2017. During the past financial year the number of shares increased with a third from 20.454.546 at June 30, 2017 to 27.272.728 at June 30, 2018 as a result of the capital increase of March 28, 2018.

PERIOD ENDING AT *RESULT (K€)*	**June 30, 2018** *12 months*	**June 30, 2017** *12 months*
Portfolio Result	**20.274,8**	**12.715,9**
Interest income	7.757,7	5.664,1
Dividend income	4.712,4	3.792,0
Fees	667,5	328,3
Net unrealised gains/(losses) on financial assets*	7.137,3	2.931,5
Operating expenses	**(3.277,2)**	**(1.817,8)**
Operating result, profit (loss)	**16.997,6**	**10.898,1**
Financial result	(64,6)	(19,9)
Tax expenses	2.400,9	(192,7)
Net profit (loss) for the period	**19.333,9**	**10.685,5**
Net profit (loss) for the period per share (€)**	0,87	0,62
Operating result per share (€) **	0,77	0,63

(*) Unrealised gains on investments (-) Unrealised losses on investments
(**) Based on the weighted average number of ordinary shares

The portfolio result, amounting to € 20,3 million, and entirely derived from the portfolio of TINC, consists of two components:

- € 13,2 million of realised income of the period: interest income (€ 7,8 million), dividend income (€ 4,7 million) and fees (€ 0,7 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
- € 7,1 million of net unrealised gains: this is the result of updating 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 one-off positive effect as a result of the Belgian corporate tax reform.

The operating costs amount to € 3,3 million and are expenses in relation to the ordinary business operations. The increase is related to the growth of the portfolio.

The net financial costs amount to € 0,1 million.

The net result includes 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 will decrease in the following years as these losses will actually be used in the calculation of the income tax. This decrease will also be recognised in income statement.

The net result for the past financial year amounts to € 19,3 million (€ 10,7 million in the previous financial year). This amount corresponds to a profit per share of € 0,87 based on the weighted average number of ordinary shares over the past financial year (€ 0,62 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, 2018 and at June 30, 2017.

PERIOD ENDING AT *BALANCE SHEET (K€)*	**June 30, 2018** *12 months*	**June 30, 2017** *12 months*
Fair Market Value of portfolio companies (FMV)	243.428,4	177.204,0
Deferred tax asset	4.095,7	1.876,6
Net cash	75.710,2	58.670,4
Other (net) working capital*	1.837,7	1.041,5
Net Asset Value (NAV)	**325.071,8**	**238.792,4**
Net Asset Value per share (€)**	11,92	11,67

** Other (net) working capital = Trade and Other receivables (-) Current Liabilities*
*** Based on the total number of shares outstanding on June 30, 2018 (27.272.728) and June 30, 2017 (20.454.546)*

The net asset value (NAV) amounts to € 325,1 million or € 11,92 per share (€ 11,67 as per June 30, 2017). The NAV is the sum of the FMV of the portfolio (€ 243,4 million), the deferred tax asset (€ 4,1 million), net cash (€ 75,7 million) and other (net) working capital (€ 1,8 million).

Over the past financial year, the fair market value of the portfolio increased by € 66,2 million to € 243,4 million.

The increase in the deferred tax to € 4,1 million is primarily related to the recognition of the estimated value of the tax losses carried forward in the income statement.

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, 2018** *12 months*	**June 30, 2017** *12 months*
NAV at the beginning of the period	**238.792,4**	**157.718,1**
+ Capital increase	77.727,3	76.704,5
- Costs related to capital increase	(2.315,8)	(1.649,4)
+ Increase/(decrease) in deferred tax assets	(181,8)	72,3
+ Net profit of the financial year	19.333,9	10.685,5
- Dividends to shareholders	(8.284,1)	(4.738,6)
NAV at the end of the period	**325.071,8**	**238.792,4**

The capital increase of € 77,7 million relates to the issuance of 6.818.182 new shares under the capital increase at March 28, 2018 at € 11,40 per share. Expenses related to the capital increase are recognized in the equity for an amount of € 2,3 million.

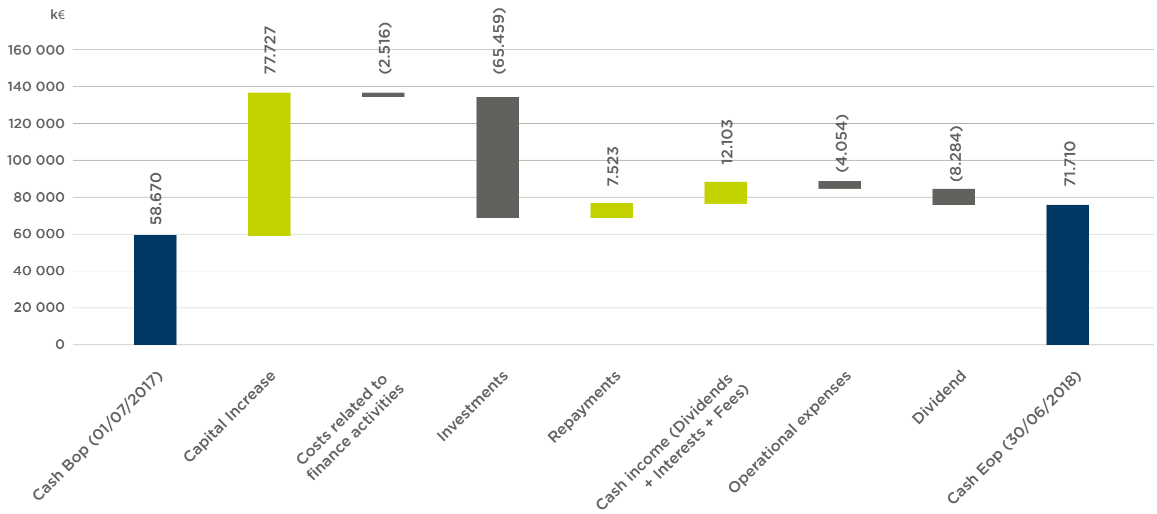
The decrease of the deferred tax assets recognised directly through the balance sheet amounts to € 0,2 million. This is a combination of an increase due to additional capitalization of costs related to the capital increase, a decrease due to the depreciation of already capitalized costs and a decrease due to the revision of the Belgian Corporate Tax.

NAV was positively influenced by the result of the financial year (€ 19,3 million).

During the past financial year, a dividend was paid with regard to the previous financial year of € 0,48 per share or € 8,3 million.

5.2.3. CASH FLOWS

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



Proceeds from the capital increase amounted to € 77,7 million, costs related to financing activities are primarily related to the capital increase for an amount of € 2,5 million (incl. VAT). Over the past financial year, TINC invested € 65,5 million in portfolio companies and received € 7,5 million of repayments, and € 12,1 million revenues in cash (including € 0,1 million VAT) from portfolio companies (i.e. dividends, interests, fees).

Over the past financial year, TINC paid € 4,1 million of operating costs in cash. This includes costs charged in the previous financial year but which were only paid during the past financial year.

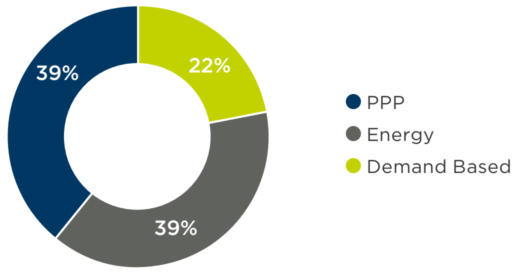
Finally, during the last reporting period, TINC paid a dividend in cash related to the previous financial year for an amount of € 8,3 million.

The cash at the end of the financial year amounts to € 75,7 million and is available for the payment of the proposed distribution (€ 13,4 million) and new investments.

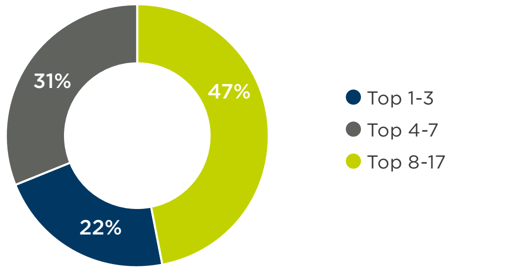
5.2.4. CASH INCOME BROKEN DOWN BY VARIOUS CRITERIA

The graph below shows a breakdown of the portfolio according to a number of criteria and indicators: type of infrastructure, portfolio size, geographical location and investment instrument. The breakdown is based on TINC's cash income from portfolio companies during the past financial year (total € 12,0 million excl. VAT).

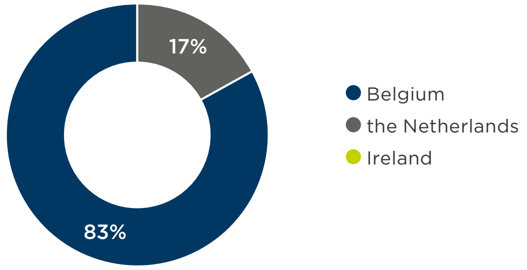
TYPE



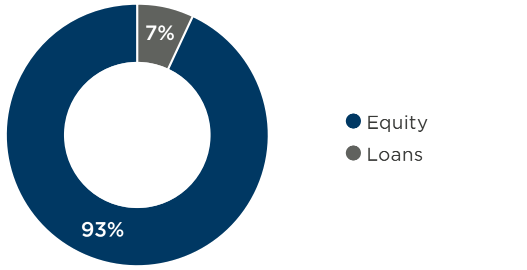
SIZE



GEOGRAPHY



INVESTMENT INSTRUMENT



5.2.5. OFF-BALANCE SHEET LIABILITIES

The following table shows TINC's off-balance sheet liabilities at 30 June 2018:

PERIOD ENDING AT	June 30, 2018	June 30, 2017
1. Commitments towards participations	24.604,3	16.118,0
2. Commitments towards contracted participations	17.230,2	17.230,2
Total	**41.834,4**	**33.348,1**
1. Commitments equity	27.526,5	17.504,9
2. Commitments shareholder loans	14.308,0	15.719,8
3. Commitments loans	-	123,4
Total	**41.834,4**	**33.348,1**

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 funding in respect of future acquisition of participations in new and existing portfolio companies (i.e. A15 (PPP) and Princess Beatrix Lock (PPP)).

Corporate governance statement

6

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") as its reference code for the organization of its corporate governance structure, as required by law. The Corporate Governance Code 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 2018, TINC's Statutory Manager applied the Corporate Governance Code, but given TINC's specific situation deviated from the following recommendations:

- Provision 2.3 of the Corporate Governance Code provides that the Board of Directors should consist of at least three independent directors. During the past financial year, Mrs. Els Blaton has resigned as director of the Statutory Manager. Therefore, the composition of the Board of Directors differs from Provision 2.3 of the Corporate Governance Code. Also the composition of the Nomination and Remuneration Committee differs from Provision 5.3/1 of the Corporate Governance Code. The situation was of a temporary nature, since, upon nomination of the Nomination and Remuneration Committee, Mrs. Elvira Haezendonck is appointed as independent director as of 17 October 2018.

- Provision 5.3/4 of the Corporate Governance Code 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 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 € 163.496.955,54, represented by 27.272.728 shares. During the financial year a capital increase took place following a public offer to subscribe on the basis of preferential rights for the existing shareholders. The capital was increased by € 77.727.274,80 against issuance of 6.818.182 new 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 *(30.06.2018)*	**Number of shares**	**%**
Belfius Insurance NV	3.139.528	11,51 %
Gimv NV	2.911.198	10,67 %
Overige aandelen	21.222.002	77,81 %
Totaal	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 transparency declarations from (i) Belfius Bank NV, Gimv NV and related parties, and (ii) Capfi Delen Asset Management NV. These 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 2018, this will be on October 17.

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.

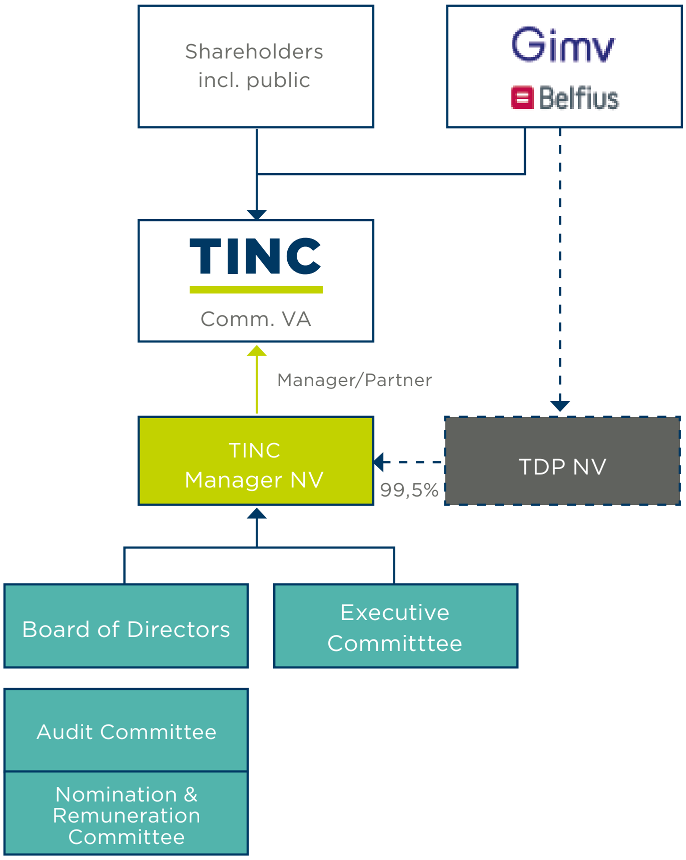
The Company is not a party to agreements containing specific consequences in the event of a change of control. Neither has it concluded agreements with its mandated agents that provide for compensation in the event of termination following a takeover bid.

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:



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 six directors, two 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 stating that at least half of the Board of Directors is composed of non-executive directors but not regarding the requirement to have at least three independent directors in accordance with the criteria of independence (see above 6.1). 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 the current vacant position. Meanwhile Mrs. Elvira Haezendonck has been appointed as independent director as from 17 October 2018.

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, 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 was composed of:

NAME	YEAR OF BIRTH	FUNCTION	MANDATE LASTS UNTIL:	COMMITTEES
Jean-Pierre Blumberg	1957	Independent director - Chairman	2019	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
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 in June 2018

From left to right: Kristof Vande Capelle, Bart Fransis, Marc Vercruysse, Peter Vermeiren, Jean Pierre Dejaeghere and Jean-Pierre Blumberg

- 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.

- Bart Fransis

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

- Kristof Vande Capelle

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

- Marc Vercruysse

Marc Vercruysse has a Master's degree in Applied Economics from the University of Ghent. Marc has been working for Gimv since 1982 as, successively, Internal Auditor, Investment Manager and Head of the Structured Finance Department, Chief Financial Officer (1998-2012) and head of the Funding Department (2012-2015). He is currently advisor to the CEO. As CFO of 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 (part of 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 started his career in 1992 at Paribas Banque Belgium where he held various advisory and management positions. Subsequently Peter was successively Head of Structured Finance (1999-2000) and Head of Long Term Finance (2000-2001) at Artesia Bank. Since 2001, Peter has held various director and managing director positions at Dexia Bank. Till 2014, Peter was Managing Director of Corporate Finance & Belfius Private Equity. Peter has gained specific knowledge and experience from numerous strategic transactions. These include the integration of Corporate Banking departments with the merger of Crédit Communal and Artesia and the setting up of the joint DG Infra initiative with Gimv.

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.

Via R4 Gent

6.3.2.4. Activity Report

During the past financial year, the Manager's Board of Directors has met six 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;
- the realized capital increase in March 2018;
- a semi-annual report;
- determination of the proposal for a distribution to the shareholders regarding the financial year 2017-2018;
- monitoring the liquidity position and future funding plans.

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

In the past financial year no decisions presented themselves giving rise to the application of the legislation on conflicts of interest, in respect of individual directors (article 523 Companies Code).

The Board of Directors of the Statutory Manager didn't 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.

6.3.2.5. Evaluation

The Board of Directors made an evaluation of its modus operandi and effectiveness in the financial year ended on 30 June 2017. The Board has committed to organize such an evaluation every 2 years.

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 other 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 three times. Each time all members were present. The company's statutory auditor was present twice 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, Els Blaton (until the end of February 2018), Marc Vercruysse and Peter Vermeiren.

In the past financial year the Nomination and Remuneration Committee met twice. Each time all members were present.

The Nomination and Remuneration Committee discussed particularly the change in the composition of the Board of Directors.

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

From left to right: Filip Audenaert, Manu Vandenbulcke, Chrisbert Van Kooten and Bruno Laforce

- Manu Vandenbulcke (CEO and Chairman)

Manu Vandenbulcke obtained a Master's degree in Law at the KU Leuven in 1995, an LLM degree at the University of Stellenbosch (South- Africa) in 1997 and a postgraduate degree in real estate (1999) and economics (2000) at the KU Leuven. He started his career in 1998 at Petercam Securities in 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 the 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 BV 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 € 164.360. These included the fee associated with the execution of its mandate as statutory auditor of TINC and its subsidiaries for an amount of € 47.600, fees for exceptional or special audit tasks for an amount of € 72.010, and non-audit services in connection with the capital increase for an amount of € 44.750.

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 2.9.

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 € 408.157,13 (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 REMUNERATION	BOARD OF DIRECTORS		COMMITTEES		TOTAL REMUNERATION
		Attendance	Attendance fee	Attendance	Attendance fee	
Jean-Pierre Blumberg	15.000	6/6	6.000	5/5	1.000	22.000
Jean Pierre Dejaeghere	9.000	5/6	5.000	5/5	1.500	15.500
Els Blaton	6.000	4/4	4.000	3/3	-	10.000
Bart Fransis	-	6/6	-	-	-	-
Kristof Vande Capelle	-	2/2	-	-	-	-
Marc Vercruysse	-	6/6	-	5/5	-	-
Peter Vermeiren	-	6/6	-	5/5	-	-
						47.500

6.7.3. EXECUTIVE COMMITTEE - TINC MANAGER

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

TINC

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.

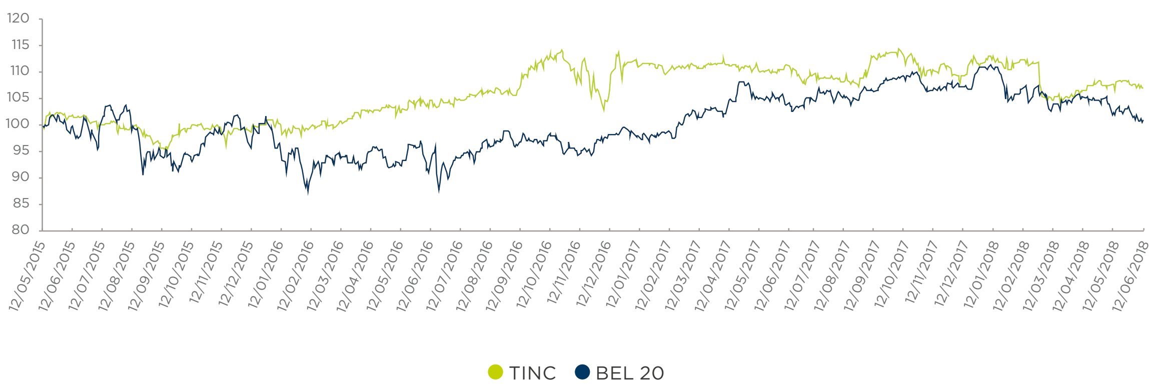
TINC seeks to maintain the share's liquidity by taking part in roadshows and investor events with both institutional and private investors. TINC also maintains proper communication with analysts who follow the stock. During the past financial year these were Belfius Bank (since the capital increase), KBC Securities and Degroof Petercam. 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.

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 € 12,00, an increase of 9,1%.

TINC: evolution share price since IPO



7.2. Distribution to shareholders

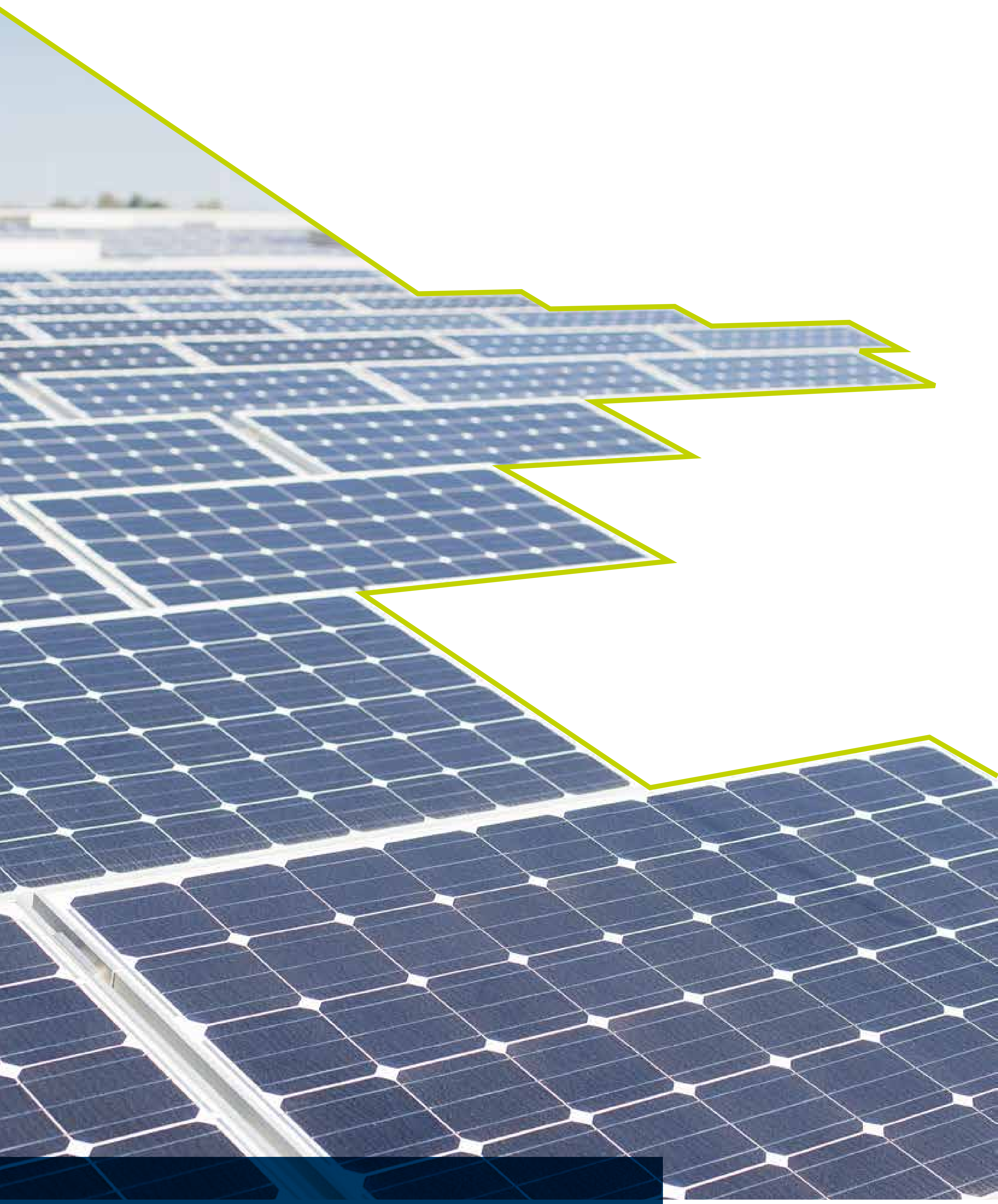
At the general meeting of shareholders of October 17, 2018, a distribution to the shareholders of 0,49 euro per share will be proposed. The proposed distribution will be a combination of a dividend and a capital decrease. The proposed dividend will amount to 0,03 euro per share (6,1% of the total distribution) and the proposed capital decrease will amount to 0,46 euro per share (93,9% of the total distribution). The capital decrease will require a decision by an extraordinary general meeting of shareholders with a quorum and a special majority.

Total distribution will amount to 13.363.637 euro and consists of a dividend for an amount of 818.182 euro and a capital decrease for an amount of 12.545.455 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, 2018	June 30, 2017	June 30, 2016
Share price	12,0000 €	12,4850 €	11,6900 €
Distribution / Share	**0,4900 €**	**0,4800 €**	**0,4675 €**
Distribution Growth (%)	*2,08%*	*2,67%*	*n/a*
Gross Return on Share Price	***4,08%***	***3,84%***	***4,00%***
Gross Return on IPO Price (11 €)	*4,45%*	*4,36%*	*4,25%*
Net Return on Share Price	***4,01%***	***2,69%***	***2,94%***
Net Profit (k€)	19.334	10.686	11.772
Total Distribution	**13.364**	**8.284**	**6.375**
Ratio Distribution / Net Profit	***69,1%***	***77,5%***	***54,2%***



Solar Finance

7.3. Shareholder return

The table below provides an overview of the return of the TINC share on June 30, 2018 during the past financial year.

GROSS SHAREHOLDER RETURN	*Notes*	June 30, 2018 (€)	% Return
Share Price BoP	**(x)**	**12,49**	
Share Price EoP		**12,00**	
Total Gross Dividend	***(1)***	***0,48***	***3,84%***
NAV BoP		*11,67*	
NAV EoP (after dividend distribution)		*11,92*	
Increase / (Decrease) NAV	***(2)***	***0,25***	***1,96%***
Increase / (Decrease) NAV incl. Dividend		**0,73**	**5,81%**
Premium / (Discount) share price on NAV BoP		*0,81*	
Premium / (Discount) share price on NAV EoP		*0,08*	
Increase / (Decrease) premium share price on NAV	**(3)**	**(0,73)**	**(5,85%)**
Gross Return full year	**(a) = (1 + 2 + 3)**	**0,00**	**(0,04%)**
Ratio Rights Issue	***(z)***	***3:1***	
Issue price new shares	***(y)***	***11,40***	
Share Price EoP		***12,00***	
Gross Return new shares	**(b)**	**0,60**	**5,26%**
Gross Return (weighted)	**((a)*(z) + (b)) / ((x)*(z) + (y))**		**1,20%**

BoP = Beginning of Period, EoP = End of Period

The weighted gross shareholder return for the shareholder for the full year consists of 3 components: the dividend yield, the evolution of the NAV and the evolution of the stock price as compared to the evolution of the NAV.

A dividend has been paid during the past financial year for an amount of € 0,48 per share. This is equivalent to a return of 3,84% on the opening share price of July 1, 2017 (€ 12,49).

On June 30, 2018, the NAV amounted to € 11,92 per share, an increase of € 0,25 compared to June 30, 2017 and after deduction of the dividend paid in October 2017. This results in an additional return of 1,96% on the opening price of July 1, 2017.

The combined shareholder's return for the period from July 1, 2017 to June 30, 2018 of the received dividend and NAV increase amounts to 5,81%.

Whilst during the past financial year the NAV increased by € 0,25, the share price decreased by € 0,49, thus leading to a decrease of the premium of the share price to NAV of € 0,73. The effect of the three components of the share price to the NAV, being the dividend, the NAV increase, and the decrease of the premium resulted in an almost neutral situation for the shareholder before taking into account the capital increase.

The return on the new shares issued in March 2018, stands at 5,26% at the end of the financial year. Taking into account the return on the new shares (issued at € 11.40 in a 3 to 1 ratio), the weighted gross shareholder return during the past financial year amounts to 1,20%.

The total gross return since the IPO of May 12, 2015 amounts to approximately 6,0% 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 5,4% on an annual basis).

7.4. Financial calendar

DATE	EVENT
September 12, 2018	Publication of the annual report and annual results
October 17, 2018	Annual and extraordinary general shareholders' meeting
November 7, 2018	Possible second date of the extraordinary general shareholders' meeting
November 12, 2018	Ex-dividend date
November 13, 2018	Dividend registration date
November 14, 2018	Total distribution payment date
March 6, 2019	Publication of the semi-annual interim report (as of December 31, 2018)
September 11, 2019	Publication of the annual report and annual results for financial year 2018-2019
October 16, 2019	General shareholders' meeting

Financial Statements

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8. FINANCIAL STATEMENTS

8.1. Consolidated financial statements as per June 30, 2018

8.1.1. AUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

PERIOD ENDING AT (€)	notes	June 30, 2018 12 months	June 30, 2017 12 months
Operating income		**22.610.538**	**13.807.391**
Interest income	11	7.757.695	5.664.080
Dividend income	11	4.712.374	3.792.009
Gain on disposal of investments	11	-	-
Unrealised gains on investments	11	9.472.950	4.022.954
Revenue	11	667.518	328.347
Operating expenses (-)		**(5.612.935)**	**(2.909.246)**
Unrealised losses on investments	11	(2.335.688)	(1.091.495)
Selling, General & Administrative Expenses		(3.238.639)	(1.658.805)
Other operating expenses		(38.608)	(158.946)
Operating result, profit (loss)		**16.997.603**	**10.898.145**
Finance income	12	**4.134**	**5.835**
Finance costs (-)	12	**(68.703)**	**(25.740)**
Result before tax, profit (loss)		**16.933.034**	**10.878.241**
Tax expenses (-)	13	**2.400.900**	**(192.702)**
Total Consolidated income		**19.333.934**	**10.685.539**
Total other comprensive income		**-**	**-**
Total comprehensive income	14	**19.333.934**	**10.685.539**
EARNINGS PER SHARE (€)			
1. Basic earnings per share (*)	14	**0,87**	**0,62**
2. Diluted earnings per share (**)	14	**0,87**	**0,62**
Weighted average number of ordinary shares	14	**22.215.285**	**17.241.594**

(*) Calculated on the basis of the weighted average number of ordinary shares
(**) Assumed that all stock options warrants which were in the money as at the end of the period would be exercised. The Company has no options / warrants outstanding throughout the reporting period.

Over the past financial year the number of shares increased from 20.454.546 to 27.272.728 as a result of the issuance of 6.818.182 new shares through the capital increase of March 28, 2018.

8.1.2. AUDITED CONSOLIDATED BALANCE SHEET

PERIOD ENDING AT (€)	*notes*	June 30, 2018 *12 months*	June 30, 2017 *12 months*
I. NON-CURRENT ASSETS		**247.524.006**	**179.080.558**
Investments at fair value through profit and loss	*16*	243.428.356	177.203.967
Deferred taxes	*13*	4.095.650	1.876.591
II. CURRENT ASSETS		**78.149.120**	**60.290.045**
Trade and other receivables	*17*	2.438.945	1.619.686
Cash and short-term deposits	*4,18*	75.710.174	58.670.359
Other current assets		-	-
TOTAL ASSETS		**325.673.126**	**239.370.603**

PERIOD ENDING AT (€)	*notes*	June 30, 2018 *12 months*	June 30, 2017 *12 months*
I. EQUITY		**325.071.849**	**238.792.421**
Issued capital	*3,19*	163.496.956	122.622.636
Share premium	*3*	108.187.628	71.334.673
Reserves	*3*	(284.416)	1.884.907
Retained earnings	*3*	53.671.682	42.950.204
II. LIABILITIES		**601.276**	**578.182**
A. Non-current liabilities		**-**	**-**
B. Current liabilities		**601.276**	**578.182**
Financial liabilities	*20*	-	-
Trade and other payables		598.789	387.117
Income tax payables		-	191.065
Other liabilities		2.487	-
TOTAL EQUITY AND LIABILITIES		**325.673.126**	**239.370.603**

8.1.3. AUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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
Dividends to 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**

The decrease of the reserves (as compared to 30 June 2017) amounts to 2.169.324 euro. This decrease is explained by the direct inclusion in equity of costs related to the issue of new shares (2.315.849 euro), a decrease related to the decrease of the deferred tax asset directly in equity (181.840 euro), and an increase related to an addition to the statutory reserves (328.365 euro).

As compared to June 30, 2017 the retained earnings increased by 10.721.478 euro , which is the outcome of the realised and unrealised result of the period for an amount of 19.005.569 euro (ie. total realised and unrealised result (19.333.934 euro) less the addition to the legal reserves for an amount of 328.365 euro) less the dividend for the past financial year for an amount of 8.284.091 euro.

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

FINANCIAL YEAR 2016-2017	Notes	Issued capital	Share premium	Reserves	Retained earnings	Equity
As per June 30, 2016	2	**81.748.317**	**35.504.445**	**2.994.415**	**37.470.914**	**157.718.092**
Total comprehensive income	1	-	-	-	10.685.539	10.685.539
Capital increase	4,19	40.874.319	35.830.228	-	-	76.704.548
Dividends to shareholders		-	-	-	(4.738.636)	(4.738.636)
Other changes		-	-	(1.109.508)	(467.614)	(1.577.122)
As per June 30, 2017 (Audited)		**122.622.636**	**71.334.673**	**1.884.907**	**42.950.204**	**238.792.421**

8.1.4. AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

PERIOD ENDING AT (€)	*notes*	June 30, 2018 *12 months*	June 30, 2017 *12 months*
Cash at beginning of period		**58.670.359**	**28.327.665**
Cash Flow from Financing Activities		**66.926.684**	**69.486.180**
Proceeds from capital increase		77.727.275	76.704.548
Capital repayment / decrease		-	-
Proceeds from borrowings		6.000.000	-
Repayment of borrowings		(6.000.000)	-
Interest paid		(11.667)	(20.915)
Dividends to shareholders		(8.284.091)	(4.738.636)
Other cash flow from financing activities		(2.504.833)	(2.458.817)
Cash Flow from Investing Activities		**(45.832.679)**	**(36.387.889)**
Investments		(65.459.234)	(47.515.921)
Repayment of investments		7.523.072	1.428.905
Interest received		7.042.495	5.372.326
Dividend received		4.276.612	3.929.500
Other cash flow from investing activities*		784.377	397.300
Cash Flow from Operational Activities		**(4.054.189)**	**(2.755.596)**
Management Fee		(3.280.395)	(2.168.676)
Expenses		(432.730)	(449.808)
Taxes paid		(341.065)	(137.113)
Cash at end of period	*2,18*	**75.710.174**	**58.670.359**

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

8.1.5. CORPORATE INFORMATION

The consolidated financial statements of TINC Comm.VA (hereafter also the “Company”) for the year ended June 30, 2018 were authorized for issue in accordance with the resolution of the Statutory Manager dated September 10, 2018. 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 17 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
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

**Previously Réseau Eqso*

8.1.9. NEW STANDARDS, INTERPRETATIONS AND ADJUSTMENTS BY TINC ON JUNE 30, 2018

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 IAS 7 *Statement of Cash Flows* – Disclosure Initiative, effective 1 January 2017
- Amendments to IAS 12 *Income Taxes* – Recognition of Deferred Tax Assets for Unrealised Losses, effective 1 January 2017
- Annual Improvements Cycle - 2014-2016, effective 1 January 2017

Amendments to IAS 7 *Statement of Cash Flows* – Disclosure Initiative

The amendments require entities to provide disclosure of changes in their liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses). The amendments did not have an impact on TINC as at 30 June 2018 TINC did not have liabilities arising from financing activities.

Amendments to IAS 12 *Income Taxes* – Recognition of Deferred Tax Assets for Unrealised Losses

The amendments clarify that an entity needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of deductible temporary difference related to unrealised losses. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits and explain the circumstances in which taxable profit may include the recovery of some assets for more than their carrying amount. The Group applied the amendments retrospectively. However, their application has no effect on the Group's financial position and performance as the Group has no deductible temporary differences or assets that are in the scope of the amendments.

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:

- Amendments to IFRS 12 *Disclosure of Interests in Other Entities* – Clarification of the scope of disclosure requirements in IFRS 12: The amendments are applied retrospectively and clarify that the disclosure requirements in IFRS 12, other than those in paragraphs B10–B16, apply to an entity's interest in a subsidiary, a joint venture or an associate (or a portion of its interest in a joint venture or an associate) that is classified (or included in disposal group that is classified) as held for sale.

The amendment did not have an impact on TINC as at 30 June 2018 TINC did not classify assets as held for sale.

Standards issued but not yet effective

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

- Amendments to IFRS 2 *Share-based Payment* - Classification and Measurement of Share-based Payment Transactions, effective 1 January 2018
- Amendments to IFRS 4 *Insurance Contracts* – Applying IFRS 9 *Financial instruments* with IFRS 4 *Insurance Contracts*, effective 1 January 2018
- IFRS 9 *Financial Instruments*, effective 1 January 2018
- 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*, effective 1 January 2018
- IFRS 16 *Leases*, effective 1 January 2019
- IFRS 17 *Insurance Contracts*, effective 1 January 2021
- Amendments to IAS 28 *Investments in Associates and Joint Ventures* - Long-term Interests on Associates and Joint Ventures, effective 1 January 2019
- Amendments to IAS 40 *Investment Property* – Transfers of Investment Property, effective 1 January 2018
- IFRIC 22 *Foreign Currency Transactions and Advance Consideration*, effective 1 January 2018
- IFRIC 23 *Uncertainty over Income Tax Treatments*, effective 1 January 2019
- Annual Improvements Cycle - 2014-2016, effective 1 January 2018
- Annual Improvements Cycle – 2015-2017, effective 1 January 2019

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. The amendments are effective for annual periods beginning on or after 1 January 2018. 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. IFRS 9 is effective for annual periods beginning on or after 1 January 2018. 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 will adopt the new standard on the required effective date and will not restate comparative information. Overall, TINC expects no significant impact on its statement of financial position and equity.

(a) Classification and measurement

TINC does not expect a significant impact on its balance sheet or equity on applying the classification and measurement requirements of IFRS 9. It expects to continue measuring 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 will apply the simplified approach and record 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. Either a full retrospective application or a modified retrospective application is required for annual periods beginning on or after 1 January 2018. The amendments will not have a significant impact on TINC.

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.

IFRS 17 Insurance contracts

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

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.

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

The amendments clarify the requirements on transfers to, or from, investment property. The standard is effective for annual periods beginning on or after 1 January 2018. The amendments are not expected to 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 is effective for annual periods beginning on or after 1 January 2018. The interpretation will is not expected to have any impact on TINC.

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.

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:

- IAS 28 Investments in Associates and Joint Ventures: The amendments clarify that the measurement election, i.e. measuring investees at fair value through profit or loss, is available on an investment-by-investment basis. The amendments are effective for annual periods beginning on or after 1 January 2018.
- 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 amendments are effective for annual periods beginning on or after 1 January 2017.

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.

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 Netherlands	27.374.495	100,00%	0,00%	IFRS 10
Glasdraad	Glasdraad	s-Gravenhaege, the Netherlands	69.842.043	100,00%	100,00%	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
T&D Invest	Réseau Abilis	Antwerpen, Belgium	689.769.968	67,50%	67,50%	IFRS 10
Silvius NV	Brabo I	Antwerpen, Belgium	817.542.229	99,99%	0,00%	IFRS 10
Solar Finance NV	Solar Finance	Antwerpen, Belgium	829.649.116	87,43%	0,00%	IFRS 10
Storm Holding 4 NV	Storm Ireland	Antwerpen, Belgium	666.468.192	100% - 1 share	99,99%	IFRS 10
Via Brugge NV	Via A11	Aalst, Belgium	547.938.350	64,37%	25,35%	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
Elicio Berlare NV	Berlare Wind	Oostende, Belgium	811.412.621	49,00%	0,00%
SAS Invest BV	Princess Beatrix Lock	s-Gravenhaege, the Netherlands	64.761.479	5,00%	0,00%
Storm Holding 2 NV	Storm Flanders	Antwerpen, Belgium	627.685.789	39,47%	0,00%
Storm Holding NV	Storm Flanders	Antwerpen, Belgium	841.641.086	39,47%	0,00%
Windpark Kreekraksluis Holding BV	Kreekraksluis	s-Gravenhaege, the Netherlands	63.129.337	43,65%	0,00%

Within the existing portfolio, the participation in Via Brugge increased from 39,05% to 64,37%. TINC has invested 27 million euro out of the 34 million euro committed to Réseau Abilis.

An overview of the contractual commitments or current intentions to provide financial or other support to its unconsolidated subsidiaries is provided in Note 21: Off balance sheet items.

Restrictions

TINC receives income from its participations in the form of dividends and interest from its investments in unconsolidated subsidiaries.

Certain of the Infrastructure Asset 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 to any change in the accounting policies, practices or guidelines relevant to TINC, its participations or the Infrastructure Asset Companies may reduce or delay distributions to TINC.

At 30 June 2018, TINC's participations are not subject to specific restrictions on cash flows to TINC which could result from the non-compliance with certain agreements.

8.1.11. OPERATIONAL RESULT FOR THE YEAR ENDING JUNE 30, 2018

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, 2018** *12 months*	**June 30, 2017** *12 months*
TYPE		
PPP	10.764.928	4.211.613
Energy	6.197.605	5.404.559
Demand Based	3.312.317	3.099.709
Total	**20.274.850**	**12.715.880**
SIZE		
top 1 - 3	7.236.592	2.475.198
top 4 - 7	5.288.563	4.594.310
top 8 - 17	7.749.695	5.646.372
Total	**20.274.850**	**12.715.880**
GEOGRAPHY		
Belgium	18.499.096	10.733.976
the Netherlands	2.486.537	1.844.414
Ireland	(710.782)	137.491
Total	**20.274.850**	**12.715.880**
INVESTMENT INSTRUMENT		
Equity	19.575.761	11.760.407
Loans	699.089	955.474
Total	**20.274.850**	**12.715.880**

Dividends, interest and turnover

PERIOD ENDING AT (€)	notes	June 30, 2018 12 months	June 30, 2017 12 months
Interest Income	1	7.757.695	5.664.080
Dividend Income	1	4.712.374	3.792.009
Turnover	1	667.518	328.347
TOTAL		**13.137.587**	**9.784.437**

This heading shows an increase of 3.353.150 euro compared to the financial year ending at June 30, 2017. This increase is attributable to the growth of the portfolio with investments in Réseau Abilis and Via A11. The latter has already been included in the portfolio as per June 30, 2017 but has only contributed to the result as of this year.

In comparison to the previous financial year, dividend income increased with an amount of 920.364 euro because of a bigger 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 previous financial year, interest income increased with 2.093.615 euro. This increase is primarily related to the investment in the shareholder loan of Via A11.

The turnover consists of fees from the portfolio companies such as remuneration fees and mandate fees in the field of transactions. In comparison to previous financial year turnover increased with 339.171 euro, due to a number of one-off fees received past financial year.

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

PERIOD ENDING AT (€)	notes	June 30, 2018 12 months	June 30, 2017 12 months
Unrealised gains on financial assets	1	9.472.950	4.022.954
Unrealised losses on financial assets	1	(2.335.688)	(1.091.495)
TOTAL		**7.137.263**	**2.931.459**

The net unrealised result (unrealised gains minus unrealised losses) amounted to 7.137.263 euro for the period ending at June 30, 2018.

The net unrealised increase in fair value of 7.137.263 euro over the financial year consists of 9.472.950 euro unrealised gains and 2.335.688 euro unrealised losses. This amount is the result of updating the general and specific parameters underpinning the cash flows which TINC expects to receive from its portfolio companies and their time value. The net unrealized gain also includes a one-off positive effect of the implementation of changes to the corporate tax system in Belgium, which enhances the projected cash flows (dividends) from the Belgian portfolio companies to TINC.

During the current period the fair market value of the investment portfolio increased with 7.137.263 euro after incorporation of investments and divestments. This value increase comes on top of the income that TINC has received from its portfolio and is the result of the update of the expected cash flows from the participations and their time value.

Selling, General and Administrative Expenses

The Selling, General and Administrative expenses increased with 1.579.834 euro compared to previous financial year.

PERIOD ENDING AT (€)	notes	June 30, 2018 *12 months*	June 30, 2017 *12 months*
Management compensation		(2.788.111)	(1.508.906)
Other expenses		(450.527)	(149.899)
TOTAL	*1*	**(3.238.639)**	**(1.658.805)**

The expenses in the past financial year comprise the following:

- Management compensation of 2.788.111 euro comprising of:
  - Remuneration to TDP for an amount of 2.379.954 euro which is composed of a fee of the investment services for an amount of 2.275.595 euro (fixed + variable), a fee for administrative services for an amount of 104.359 euro.
  - Remuneration of the Statutory Manager 'TINC Manager' for an amount of 408.157 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 450.527 euro. Other operating expenses include lawyer, marketing and consultancy expenses.

Other operating expenses

PERIOD ENDING AT (€)	notes	June 30, 2018 *12 months*	June 30, 2017 *12 months*
Taxes and operating expenses	*1*	(38.608)	(158.946)
TOTAL		**(38.608)**	**(158.946)**

Other operating expenses amount to 38.608 euro and primarily include non-recoverable VAT for an amount of 25.646 euro.

8.1.12. FINANCIAL RESULT FOR THE FINANCIAL YEAR ENDING AT JUNE 30, 2018

PERIOD ENDING AT (€)	notes	June 30, 2018 *12 months*	June 30, 2017 *12 months*
Finance income	*1*	4.134	5.835
Finance costs	*1*	(68.703)	(25.740)
TOTAL		**(64.569)**	**(19.905)**

In comparison to June 2017 the financial result has decreased with 44.665 euro.

Finance income regards interest income on cash accounts. The finance income decreased with an amount of 1.701 euro compared to the previous financial year due to lower market interest rates.

Finance costs increased with 42.964 euro. The costs of the past financial year consisted primarily of interest payments on bridge loans with regard to the investment in Réseau Abilis.

8.1.13. INCOME TAXES FOR THE FINANCIAL YEAR ENDING AT JUNE 30, 2018

PERIOD ENDING AT	June 30, 2018 *12 months*	June 30, 2017 *12 months*
Income statement		
Tax charge	-	-
Current income tax charge	(150.000)	192.702
Withholding tax paid	*1.246*	*1.637*
Reclaim withholding tax	*(1.246)*	*(1.637)*
Prepayments	*150.000*	
Adjustment in respect of current income tax of previous periods	-	-
Statement of changes in equity		
Current income tax	-	-
Income tax expense/benefit reported in equity	-	-
Result before tax	**16.933.034**	**10.878.241**
At Local statutory income tax rate	5.755.538	3.697.514
Adjustments in respect of current income tax of previous periods	-	-
Expenses non-deductible for tax purposes	787.594	370.999
Unrealized loss on revaluation of financial assets	787.594	370.999
Tax exempt profits	(4.735.193)	(2.591.851)
Unrealized gains on revaluation of financial assets	(3.213.549)	(1.367.402)
Definitively taxed income deduction	(1.521.643)	(1.224.449)
Portion definitively taxed income deduction unused	-	-
Notional Interest deduction	**(99.488)**	**(482.906)**
Possible NID deduction	(99.488)	(482.906)
Portion NID deduction unused	-	-
Compensation tax losses of the past	(1.097.732)	(505.462)
Other	(610.719)	(295.590)
Taxes at effective income tax rate	-	192.702
Effective income tax rate	-	1,80%
Revaluation of deferred taxes	**2.400.900**	**-**
Reconciliation of fiscal losses carried forward		
Tax loss as per start of financial year	12.103.155	13.590.245
Movement of the year	(3.229.574)	(1.487.090)
Tax loss as per end of period	**8.873.581**	**12.103.155**

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. Until June 30, 2018, a minimum tax of 0,412% was applied to the realised gain upon realisation of the asset. From July 1, 2018, tis realised profit will be completely exempt;
- Deduction of definitely taxed income ('DTI') relating to received dividend income.

The line "Other" consists mainly of depreciation of the cost establishments and fairness tax.

In the past financial year a deferred tax asset has 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, 2018 this amount was valued at 2.400.900 euro.

Changes in the fiscal policy of the countries in which TINC is active (e.g. the Netherlands, where a company tax reform is being carried out) may affect TINC's fiscal position in the future. However, a precise impact of such changes can only be assessed on the basis of concrete and definitive legislation.

8.1.14. EARNINGS PER SHARE

PERIOD ENDING AT (€)	*notes*	**June 30, 2018** *12 months*	**June 30, 2017** *12 months*
Net profit attributable to ordinary shares	*1*	19.333.934	10.685.539
Weighted average number of ordinary shares (excluding treasury shares) for basic earnings per share		**22.215.285**	**17.241.594**
Effect of dilution		-	-
Share options		-	-
Redeemable preference shares		-	-
Weighted average number of ordinary shares (excluding treasury shares) adjusted for the effect of dilution		**22.215.285**	**17.241.594**
Earnings per share		0,87	0,62
Earnings per share with effect of dilution		0,87	0,62

8.1.15. PAID AND PROPOSED DISTRIBUTIONS

PERIOD ENDING AT (€)	notes	June 30, 2018 12 months	June 30, 2017 12 months
Paid Dividends	1		
Closing dividend : (total value)		8.284.091	4.738.636
Closing dividend : (value per share)		0,4800	0,3475
Proposed Distribution			
Distribution / Dividend: total value		**13.363.637**	**8.284.091**
Distribution / Dividend: value per share		**0,4900**	**0,4800**
Capital reduction		0,4600	-
Coupon N°4 (*)		-	0,2250
(Pro rata) Dividend		0,0300	0,2550
Number of shares		**27.272.728**	**20.454.546**

(*) *Pro rata temporis dividend for the period: 01/07/2016 - 18/12/2016, the day before issuance of the new shares at capital increase. The number of outstanding shares at 18/12/2016 amounted to 13.636.364.*

During past financial year the number of shares increased from 20.454.546 at June 30, 2017 to 27.272.728 at June 30, 2018 as a result of the capital increase of March 28, 2018.

At the general meeting of shareholders of October 17, 2018 a proposal will be made to make a distribution to the shareholders of 0,49 euro per share. The proposed distribution will be a combination of a dividend and a capital decrease. The proposed dividend will amount to 0,03 euro per share (6,1% of the total distribution) and the proposed capital decrease will amount to 0,46 euro per share (93,9% of the total distribution). The capital decrease will require a decision by an extraordinary general meeting of shareholders with a quorum and a special majority.

Total distribution will amount to 13.363.637 euro and will consist of a dividend for an amount of 818.182 euro and a capital reduction for an amount of 12.545.455 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, 2018 12 months	June 30, 2017 12 months
Opening balance		**177.203.967**	**128.031.244**
+ Investments		65.459.234	47.515.921
- Repayments from investments		(7.523.072)	(1.428.905)
+/- Net unrealised gains/(losses)		7.137.263	2.931.459
+/- Other		1.150.963	154.248
Closing balance*		**243.428.356**	**177.203.967**
Net unrealised gains/losses recorded through P&L over the period		**7.137.263**	**2.931.459**

* *Including shareholder loans for a nominal amount of: € 86 731 910 (30/06/2018) en € 76 795 027 (30/06/2017)*

As at June 30, 2018 the FMV of the investment portfolio amounted to 243.428.356 euro.

During the past financial year 65.459.234 euro was invested in new and existing participations: Storm Flanders, Storm Ireland, Nobelwind, Via A11, Réseau Abilis and Glasdraad. The acquisition price for TINC's additional participation in Via A11 amounts to circa € 20 million. As a result, the participation in the Via A11 highway increases to approximately 39%. The investment in Glasdraad amounts to circa 4,4 million euro and relates to three cluster projects. The total investment commitment for Glasdraad amounts to € 20 million and will be invested in the coming years related to the roll-out of additional cluster projects and through additional capital increases. In the second half of the financial year, TINC invested 27 million euro in Réseau Abilis.

The repayments, for an amount of 7.523.072 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 7.137.263 euro over the past financial year consists of 9.472.950 euro unrealised gains and 2.335.688 euro unrealised losses. This amount is the result of updating the general and specific parameters underpinning the cash flows which TINC expects to receive from its portfolio companies and their time value. The net unrealized gain also includes a one-off positive effect of the implementation of changes to the corporate tax system in Belgium, which enhances the projected cash flows (dividends) from the Belgian portfolio companies to TINC.

The remaining amount of 1.150.963 euro is mainly an increase 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, 2018

PORTFOLIO	Activity	Geography	Voting Rights	Change to June 30, 2017
Berlare Wind	Onshore windfarm	Belgium	49,00%	0,00%
Bioversneller	Business service center	Belgium	50,00%	0,00%
Brabo I	Light rail infrastructure	Belgium	52,00%	0,00%
Eemplein	Car park facility	the Netherlands	100,00%	0,00%
Glasdraad	Digital infrastructure	the Netherlands	100,00%	100,00%
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%	54,00%
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%	15,39%
Via R4 Gent	Road infrastructure	Belgium	74,99%	0,00%

**Previously Réseau Eqso*

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, 2018			
	Niveau 1	Niveau 2	Niveau 3	**Total**
Investment Portfolio	-	-	243.428.356	**243.428.356**

	June 30, 2017			
	Niveau 1	Niveau 2	Niveau 3	**Total**
Investment Portfolio	-	-	177.203.967	**177.203.967**

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:

- **PPP (Equity/SHL)**, including the following participations: Brabo I, Via R4 Gent, L'Hourgnette, Princess Beatrix Lock and Via A11
- **Energy (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, 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 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. Upon expiration of the term, the Energy 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 to a limited extent) 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:

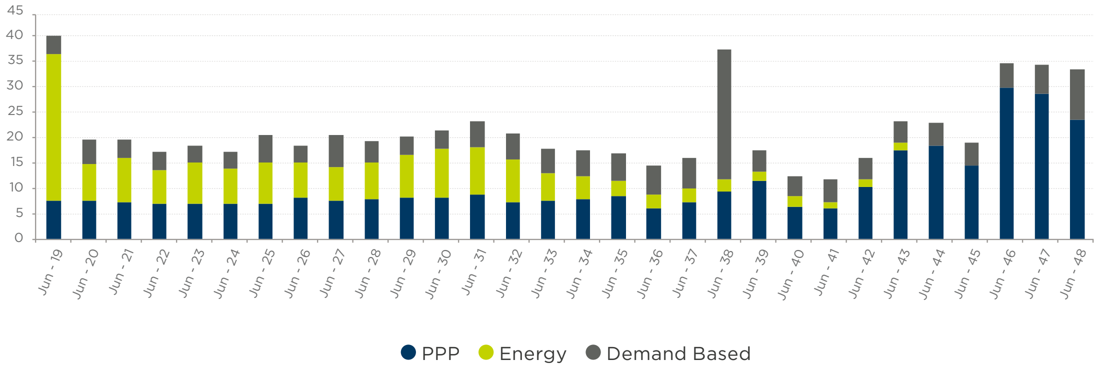
- Expected future cash flows generated by the participations within the portfolio;
- Discount rate applied to expected future cash flows;

Cash flows

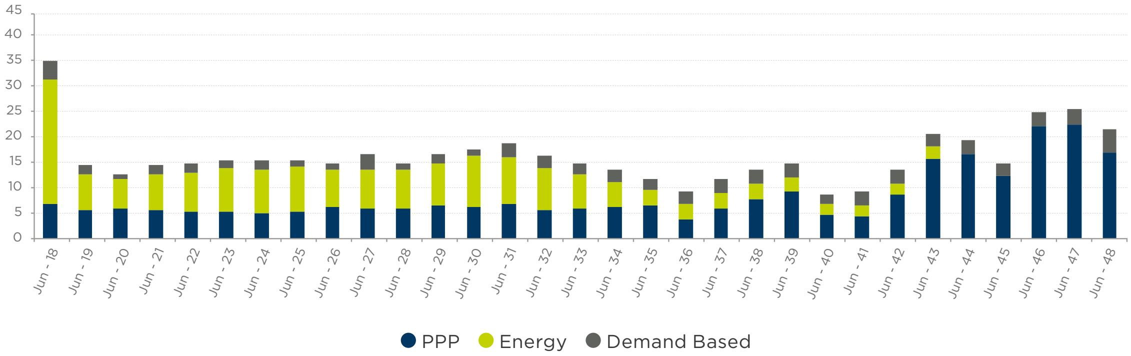
The expected future cash flows to TINC are cash flows after payment of all operational costs and debt obligations on the underlying participations. Debt obligations are typically set for the entire term of the underlying infrastructure without refinancing risk. In order to avoid that future cash flows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

The following charts provide an overview of the sum of the cash flows from the participations expected to be received by the Issuer per type of infrastructure over the expected life time of the participations, calculated on June 30, 2018 and June 30, 2017. It does not include the investments in Glasdraad and, the Contracted Growth participations (A15 and Princess Beatrix lock), nor any other potential (additional) participation. The higher expected cash flows are related to new investments (Via A11, Réseau Abilis and additional windfarms within the Storm Flanders framework) and to adjusted assumptions (see below); a.o. the adjustments related to the changes in the Belgian tax regime which result in higher expected dividends going forward. The higher cash flow amount expected in the financial year ending 30 June 2019, 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, 2018



Indicative annual cash flow by type of infrastructure (in € million) as at June 30, 2017



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:

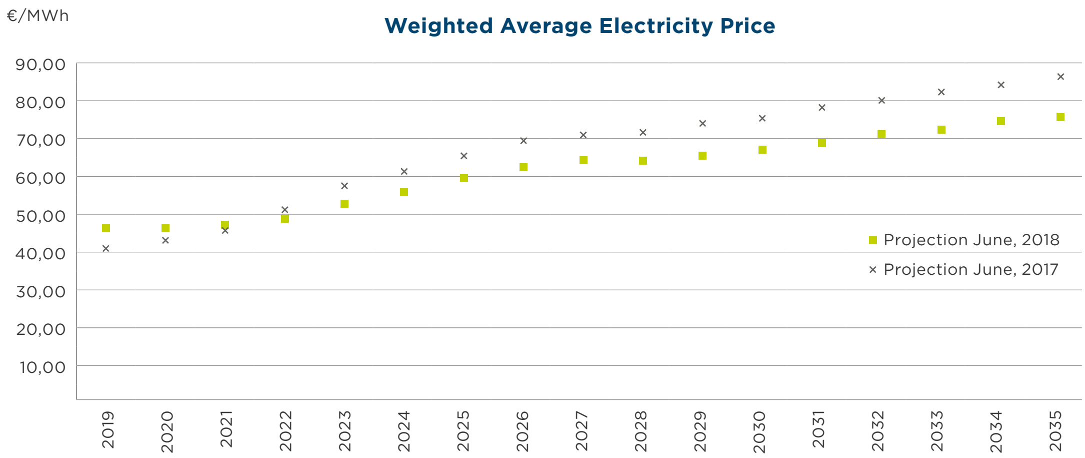
Assumptions with respect to all PPP, Energy, Demand Based and Loan participations

- 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 the Issuer and the participations within the portfolio, where relevant, is assumed to be equal to 1.5%;
- 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.

- Tax assumptions have been adjusted taking into account the corporate tax reform in Belgium of December 2017 which resulted in a one-off positive effect in the valuation of the portfolio. The Belgian Corporate Tax reform was announced during the summer and was finally adopted on 22 December 2017 by the Belgian Parliament: in addition to the gradual decrease of the corporate tax rate to 25% in 2020 (previously 33,99%), the introduction of tax consolidation and the implementation of the EU Anti-Tax Avoidance Directives (ATAD), Belgium will grant 100% participation exemption as of 2018. Furthermore, the Federal Government approved an additional draft to abolish the fairness tax, as well as a number of technical amendments.

Assumptions with respect to Energy 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, 2018 this results in FLH of 2.233 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 2017, the FLH was at 2.240 MWh/MW. The estimated future production of 2.233 MWh/MW is in line with a P75 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. 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-;
- 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.



Further 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 62,7 euro 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 8,26% (as of 30 June 2017: 8,25%). The individual discount rates of the participations vary from 6,79% up to 10.00%.

The evolution of the discount rate is due to a shift in the composition of the Portfolio as a result of investments in both existing and additional participations and divestments and repayments. This changes the weighting of individual participations in the Portfolio. The individual discount rates of the participations were not changed during the reporting period.

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, 2018 and June 30, 2017.

FMV OP 30/06/2018 (€)	PPP	Energy	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*	-	-

FMV OP 30/06/2017 (€)	PPP	Energy	Demand Based	Total
Equity investments (*)	77 049 076	68 896 836	19 319 053	165 264 965
Weighted average discount rate	*8,01%*	*8,25%*	*9,01%*	*8,29%*
Investments in loans	-	11 939 002	-	11 939 002
Weighted average discount rate	-	*7,68%*	-	*7,68%*
Fair value with changes processed through profit and loss	**77 049 076**	**80 835 837**	**19 319 053**	**177 203 967**
Weighted average discount rate	***8,01%***	***8,19%***	***9,01%***	***8,25%***
(*) Including shareholder loans for a nominal amount outstanding of:	*45 917 175*	*26 303 868*	*4 573 984*	*76 795 027*
Loans for a nominal outstanding amount of:	-	*11 458 196*	-	-

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.

EVOLUTIE FMV (30/06/2018) (€)	PPP	Energy	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
- Divestments	(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
- Divestments	-	(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
- Divestments	(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**

EVOLUTIE FMV (30/06/2017) (€)	PPP	Energy	Demand Based	Total
Equity investments				
Opening balance (30/06/2016)	**48.601.709**	**48.889.312**	**17.961.451**	**115.452.472**
+ Investments	27.635.587	19.650.275	-	47.285.862
- Divestments	(73.096)	(450.719)	(250.000)	(773.816)
+/- Net unrealised gains/(losses)	888.724	371.778	1.745.455	3.005.956
+/- Other	(3.848)	436.190	(137.853)	294.489
Closing balance (30/06/2017)	**77.049.076**	**68.896.836**	**19.319.053**	**165.264.965**
Investments in loans				
Opening balance (30/06/2016)	**-**	**12.578.772**	**-**	**12.578.772**
+ Investments	-	230.059	-	230.059
- Divestments	-	(655.090)	-	(655.090)
+/- Net unrealised gains/(losses)	-	(74.499)	-	(74.499)
+/- Other	-	(140.241)	-	(140.241)
Closing balance (30/06/2017)	**-**	**11.939.002**	**-**	**11.939.002**
Portfolio				
Opening balance (30/06/2016)	**48.601.709**	**61.468.083**	**17.961.451**	**128.031.244**
+ Investments	27.635.587	19.880.334	-	47.515.921
- Divestments	(73.096)	(1.105.809)	(250.000)	(1.428.905)
+/- Net unrealised gains/(losses)	888.724	297.279	1.745.455	2.931.459
+/- Other	(3.848)	295.949	(137.853)	154.248
Closing balance (30/06/2017)	**77.049.076**	**80.835.838**	**19.319.053**	**177.203.967**

During the past financial year TINC invested a total amount of 65.459.234 euro both in additional participations (Glasdraad and Réseau Abilis) and in existing participations (Via A11, Storm Flanders and Storm Ireland). For the same period TINC received 7.523.072 euro of repayments from its participations (Northwind, Storm Flanders, Via R4 Gent, Via A11 and L'hourgnette).

The fair market value of the portfolio has increased by 66.224.389 euro, or 37,4% compared to 30 June 2017, to 243.428.356 euro. This increase is the result of investments amounting to 65.459.234 euro and repayments amounting to 7.523.072 euro. The portfolio also increased in value by an amount of 7.137.263 euro. The remaining amount of 1.150.963 euro is mainly an increase in the short-term receivables resulting from 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, 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%***

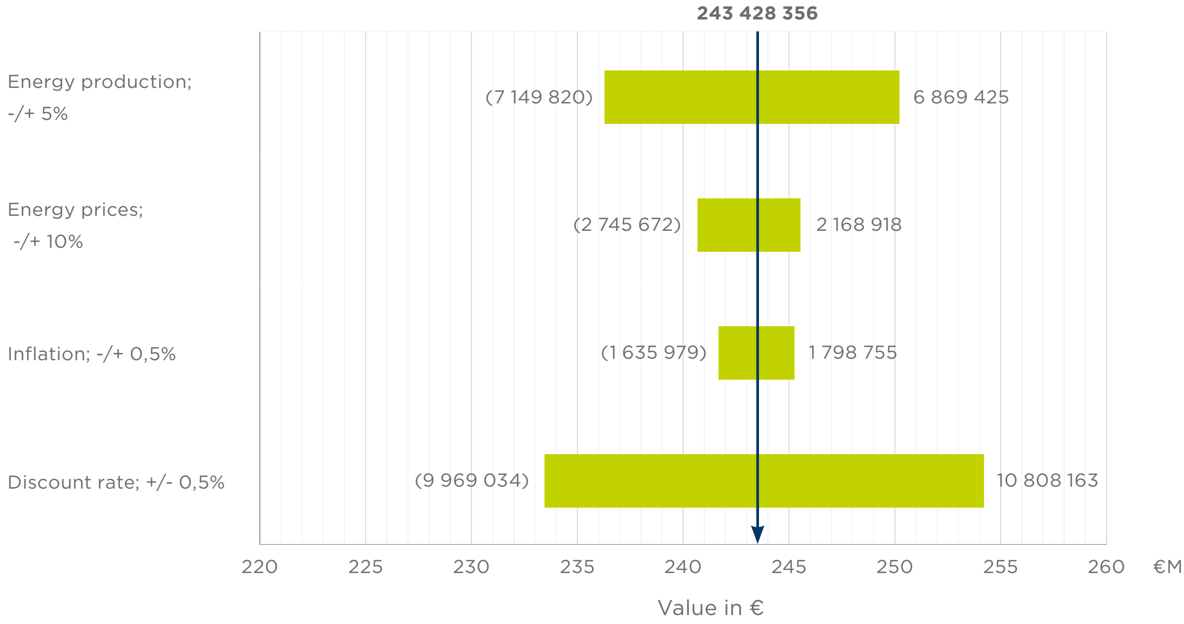
SITUATION AS PER JUNE 30, 2017 (€)				
Duration	**<1 Year**	**1 - 5 Year**	**> 5 Year**	**Total**
	4.000.678	5.049.035	79.684.316	**88.734.029**
Applied interest rate		**Variable interest**	**Fixed interest**	**Total**
		-	88.734.029	**88.734.029**
Weighted average interest rate			*8,68%*	***8,68%***

The subordinated loans outstanding at June 30, 2018 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	PPP	Energy	Demand Based	Loans	Total
Discount Rate					
Discount rate: -0,5%	▲ 5.651.354	▲ 2.496.441	▲ 2.625.747	▲ 34.620	▲ 10.808.163
Discount rate: +0,5%	▼ 5.157.943	▼ 2.362.118	▼ 2.414.668	▼ 34.306	▼ 9.969.034
Inflation					
Inflation: -0,5%	▼ 581.448	▲ 1.494.657	▼ 2.549.187	-	▼ 1.635.979
Inflation: +0,5%	▲ 607.501	▼ 1.516.430	▲ 2.707.684	-	▲ 1.798.755
Energy Prices					
Energy Prices: -10%	-	▼ 2.745.672	-	-	▼ 2.745.672
Energy Prices: +10%	-	▲ 2.168.918	-	-	▲ 2.168.918
Energy Production					
Energy Production: -5%	-	▼ 7.149.820	-	-	▼ 7.149.820
Energy Production: +5%	-	▲ 6.869.425	-	-	▲ 6.869.425

Positive ▲ *Negative* ▼

Portfolio Valuation

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

	FMV	Cash Proceeds (30/06/2017 - 30/06/2018)		
		Cash income	*Repayments*	**Total**
TYPE				
PPP	98.110.131	*4.675.141*	*5.224.290*	9.899.431
Energy	93.889.496	*4.693.792*	*2.298.782*	6.992.573
Demand Based	51.428.728	*2.617.692*	-	2.617.692
Total	**243.428.356**	***11.986.624***	***7.523.072***	**19.509.696**
SIZE				
top 1 - 3	103.104.823	*2.652.736*	*5.020.324*	7.673.060
top 4 - 7	72.409.590	*3.759.029*	*1.747.048*	5.506.077
top 8 - 17	67.913.943	*5.574.859*	*755.700*	6.330.559
Total	**243.428.356**	***11.986.624***	***7.523.072***	**19.509.696**
GEOGRAPHY				
Belgium	192.650.931	*9.886.127*	*7.523.072*	17.409.199
the Netherlands	22.963.304	*2.080.497*	-	2.080.497
Ireland	27.814.120	*20.000*	-	20.000
Total	**243.428.356**	***11.986.624***	***7.523.072***	**19.509.696**
INVESTMENT INSTRUMENT				
Equity	232.210.998	*11.097.562*	*6.867.982*	17.965.544
Loans	11.217.358	*889.062*	*655.090*	1.544.152
Total	**243.428.356**	***11.986.624***	***7.523.072***	**19.509.696**

8.1.17. TRADE RECEIVABLES

PERIOD ENDING AT (€)	*notes*	June 30, 2018 *12 months*	June 30, 2017 *12 months*
Trade receivables		-	-
Tax receivable, other than income tax		2.390.274	1.573.928
Other receivables		48.672	45.758
Total	*2*	**2.438.945**	**1.619.686**

Trade receivables for the financial year ending as per June 30, 2018 amounted to 2.438.945 euro. This change includes an increase in the receivable on the VAT administration for an amount of 665.100 euro totalling to an outstanding amount of 2.239.028 euro, a receivable related to withholding tax (1.246 euro) and a receivable on the tax administration related to the reform of the fairness tax (150.000 euro).

8.1.18. CASH AND DEPOSITS

PERIOD ENDING AT *(€)*	*notes*	June 30, 2018 *12 months*	June 30, 2017 *12 months*
Short term bank deposits		27.791.868	24.400.770
Cash		47.918.307	34.269.589
Total	*2,4*	**75.710.174**	**58.670.359**

Cash and bank deposits cover all treasury resources held in cash or on a bank deposit.

During the reporting period the cash position increased with 17.039.815 euro as a result of 66.926.684 euro cash in from financing activities, 45.832.679 euro cash out from investing activities and 4.054.189 euro cash out from operating activities.

8.1.19. STATUTORY CAPITAL AND RESERVES

Statutory capital and reserves	Number		Amount	
	June 30, 2018	June 30, 2017	June 30, 2018	June 30, 2017
Shares authorised	27.272.728	20.454.546	163.496.956	122.622.636
Shares issued and fully paid at the beginning of the period	20.454.546	13.636.364	122.622.636	81.748.317
Change	6.818.182	6.818.182	40.874.320	40.874.319
Shares issued and fully paid at the end of the period	**27.272.728**	**20.454.546**	**163.496.956**	**122.622.636**

As at June 30, 2017 the number of fully paid shares was 20.454.546. As a result of the capital increase, the number of shares has been increased with 6.818.182 shares. This results in a total of 27.272.728 fully paid shares at June 30, 2018.

8.1.20. FINANCIAL LIABILITIES

As at June 30, 2018 the financial liabilities amounted to 601.276 euro. The main contributor is the remuneration to TINC Manager of 408.157 euro.

8.1.21. INFORMATION PER SHARE

PERIOD ENDING AT (€)	notes	June 30, 2018 12 months	June 30, 2017 12 months
Number of outstanding shares		*27.272.728*	*20.454.546*
Net Asset Value (NAV)		**325.071.849**	**238.792.421**
NAV per share*		***11,92***	***11,67***
Fair Market Value (FMV)		243.428.356	177.203.967
*FMV per share**		*8,93*	*8,66*
Net cash		75.710.174	58.670.359
*Net cash per share**		*2,78*	*2,87*
Deferred taxes		4.095.650	1.876.591
*Deferred taxes per share**		*0,15*	*0,09*
Other amounts receivable & payable		1.837.669	1.041.504
*Other amounts receivable & payable per share**		*0,07*	*0,05*
Net profit/Profit		**19.333.934**	**10.685.539**
Net profit per share**		***0,87***	***0,62***

** 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 tax asset on the IFRS balance sheet increased from 1.876.591 euro to 4.095.650 euro and is the result of:

- An increase of 2.400.900 euro in the income statement through the recognition of the estimated value of the tax losses carried forward on the balance sheet
- A net decrease of 181.840 euro recognised in the balance sheet consisting of:
  - A decrease due to the amortization of costs that were already activated on 30 June 2017 (related to the IPO and the capital increase on 19 December 2016)
  - A decrease related to the gradual decrease of corporation tax to 25% in 2020, resulting in a lower tax benefit with respect to the amortization of the capitalized costs
  - An increase as a result of the capitalization of costs related to the capital increase of 28 March 2018 and the related tax benefit from future depreciations

8.1.22. OFF BALANCE ITEMS

PERIOD ENDING AT	June 30, 2018	June 30, 2017
1. Commitments towards participations	24.604.275	16.117.953
2. Commitments towards contracted participations	17.230.167	17.230.167
Total	**41.834.442**	**33.348.120**
1. Commitments equity	27.526.476	17.504.856
2. Commitments shareholder loans	14.307.966	15.719.844
3. Commitments loans	-	123.420
Total	**41.834.442**	**33.348.120**

Commitments of TINC towards participations (Storm Flanders, Storm Ireland, Via A11, Princess Beatrix Lock, Glasdraad, Réseau Abilis) and related funding obligations of the Issuer to participations, will be invested in accordance with contractual provisions. These commitments have increased during the reporting period mainly as a result of the investment commitments to Glasdraad and Réseau Abilis.

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, 2018 the total cash commitment to participations and Contracted Growth Investments of 41.834.442 euro consists of 27.526.476 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 any preventive measures. 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.

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 (energy companies). This has the effect of limiting the risk.

Liquidity risk and interest rate risk, with cash flows 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.

In this context, reference can be made to the scheduled reform of the Dutch fiscal legislation of which the impact cannot yet be assessed due to the lack of sufficiently concrete and final legislative texts.

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. 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	**70.343.856**	**16.823.817**	**11.217.358**	**98.385.031**
1. Financial Assets - Subordinated Loans	68.973.114	16.616.575	10.750.517	96.340.205
2. Financial Assets - Subordinated Loans - ST	934.980	207.242	466.841	1.609.062
3. Financial Assets - Other	435.763	-	-	435.763
II. Amounts owed to related parties	**-**	**-**	**-**	**-**
1. Financial Liabilities	-	-	-	-
2. Trade and Other Payables	-	-	-	-
III. Transactions with related parties	**9.346.922**	**1.750.640**	**3.677.173**	**14.774.735**
1. Management Compensation TDP	-	-	2.379.954	2.379.954
2. Management Compensation TINC Manager	-	-	408.157	408.157
3. Dividends, Interests and Fees	9.346.922	1.750.640	889.062	11.986.624

8.1.25. EVENTS AFTER REPORTING DATE

No noteworty events occurred after the reporting date.

8.2. Independent auditor's report to the general meeting of TINC Comm. VA for the year ended 30 June 2018

As required by law and the Company's articles of association, we report to you as statutory auditor of TINC Comm. VA (the "Company") and its subsidiaries (together the "Group"). This report includes our opinion on the consolidated statement of the financial position as at 30 June 2018, the consolidated statement of the realized and un-realized results, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year ended 30 June 2018 and the disclosures (all elements together the "Consolidated Financial Statements") and includes as well our report on other legal and regulatory requirements. These two reports are considered as 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 annual accounts for the year ending 30 June 2020. We performed the audit of the Consolidated Financial Statements of the Group during 3 consecutive years.

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Unqualified opinion

We have audited the Consolidated Financial Statements of TINC Comm. VA, which consists of the consolidated balance sheet as at 30 June 2017, 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 2017 and the disclosures, which show a consolidated balance sheet total of € 325.673.126 and of which the consolidated statement of comprehensive income shows a profit for the year of € 19.333.934.

In our opinion the Consolidated Financial Statements of the Group give a true and fair view of the consolidated net equity and financial position as at 30 June 2018, as well as its consolidated results and its consolidated cash flows for the year then ended 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 of independence.

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

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 and the audit risk

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 - 243.428.356. These represent 75 % 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 performed audit procedures

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;
- 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 as well as 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 the 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 about whether the Consolidated Financial Statements are free from material misstatement, whether due to fraud or error, to express an opinion on these Consolidated Financial Statements based on our audit. Reasonable assurance is a high level of assurance, but not a guarantee that an audit conducted in accordance with the ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

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

- identification and assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, the planning and execution of audit procedures to respond to these risks and obtain audit evidence which is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting material misstatements is larger when these misstatements are due to fraud, 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 Group'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 Board of Director's use of the going-concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to event or conditions that may cast significant doubt on the Company 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 or Group to cease to continue as a going-concern; and
- evaluating the overall presentation, structure and content of the Consolidated Financial Statements, and of whether these financial statements reflect the underlying transactions and events in a true and fair view.

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 Director's report 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 ISA's applicable in Belgium, it is our responsibility to verify, in all material respects, the Board of Director's report and other information included in the annual report, as well as to report on these matters.

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

In our opinion, after carrying out specific procedures on the Board of Director's report, the Board of Director's report is consistent with the Consolidated Financial Statements and has been prepared in accordance with article 119 of the Belgian Companies 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 Director's 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, we do not need to report any material inconsistencies. In addition, we do not express any form of assurance regarding the individual elements included in the annual report.

Independence matters

Our auditor's office [and our network] has not performed any services that are not compatible with the statutory audit of the Annual Accounts and has remained independent of the Company during the course of our mandate.

The fees related to additional services which are compatible with the statutory audit of the Annual Accounts as referred to in article 134 of the Belgian Companies Code were duly itemized and valued in the notes to the Annual Accounts.

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.

Antwerp, 10 September 2018

Ernst & Young Bedrijfsrevisoren BCVBA
Statutory auditor
Represented by

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

Ref: 19OT0054

TINC

Abridged statutory annual accounts

9

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 2018.

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, 2018 *12 months*	June 30, 2017 *12 months*
INCOME	**13.141.722**	**10.040.272**
Income from financial fixed assets	12.470.069	9.456.090
Dividend income	*4.712.374*	*3.792.009*
Interest income	*7.757.695*	*5.664.080*
Income from current assets	4.134	5.835
Other financial income	-	-
Turnover	667.518	328.347
Other operating income	-	-
Write-back of write-downs on	-	250.000
Financial fixed assets	-	*250.000*
Capital gains on the disposal of	-	-
Financial fixed assets	-	-
EXPENSES	**(5.142.875)**	**(3.467.961)**
Other financial expenses	(68.703)	(25.740)
Services and other goods	(3.238.639)	(1.826.472)
Other operating expenses	(38.608)	(158.946)
Depriciations and write-downs on formation expenses, IFA and TFA	(1.796.924)	(1.269.099)
Write downs on	-	-
Financial fixed assets	-	-
Tax Expense	-	(192.702)
Profit/loss for the financial year	**7.998.847**	**6.567.315**

9.2. Balance sheet

PERIOD ENDING AT (€)	June 30, 2018 *12 months*	June 30, 2017 *12 months*
FIXED ASSETS	**210.723.861**	**149.161.958**
Intangible assets	6.039.933	5.521.009
Affiliated enterprises	165.567.455	80.762.211
Shares	*96.594.341*	*40.992.647*
Amounts receivable	*68.973.113*	*39.769.564*
Enterprises linked by participating interests	28.579.101	51.809.697
Shares	*11.962.527*	*18.395.653*
Amounts receivable	*16.616.575*	*33.414.043*
Other financial fixed assets	10.537.372	11.069.042
Shares	*103*	*103*
Amounts receivable	*10.537.269*	*11.068.939*
CURRENT ASSETS	**78.536.211**	**60.244.293**
Amounts receivable within one year	2.826.036	1.573.934
Trade debtors	*0*	*0*
Other amounts receivable	*2.826.036*	*1.573.934*
Cash Investments	27.791.868	24.400.770
Cash at bank and in hand	47.918.307	34.269.589
Deferred charges and accrued income	**1.657.734**	**4.046.430**
Total assets	**290.917.806**	**213.452.681**
Equity	**290.316.529**	**204.590.408**
Capital	163.496.956	122.622.636
Share premium account	108.187.628	71.334.673
Reserves	7.839.552	7.439.609
Profit carried forward	10.792.393	3.193.489
	598.789	**8.862.274**
LIABILITIES	0	-
Financial debts	598.789	387.117
Trade debtors	*598.789*	*387.117*
Suppliers	0	191.065
Taxes, payroll and related obligations	*0*	*191.065*
Taxes	0	8.284.091
Dividend curretn period	**2.487**	**0**
Total liabilities	**290.917.806**	**213.452.681**

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 2017 – June 30, 2018).

Capital

The subscribed capital at the end of the financial year amounts to 163.496.956 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

Over the course of the past financial year no decisions or transactions were made in which board members and/or members of the executive committee had a direct, conflicting financial interest as stated in article 523. We refer to the consolidated annual report of the manager with regard to transactions within the provisions of article 524 Companies Code

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 2017-2018.

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

Colofon

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