TINC

ANNUAL REPORT
2016-2017

THE YEAR AT A GLANCE

2016-2017

September	Publication of the annual report and results 2015-16
October	General meeting of shareholders on 19 October
October	Payment final dividend of € 4,7m
November	Investment in Wind farm Meenwaun (Ireland)
November	Commitment to acquire an additional participation in the Princess Beatrix lock PPP (NL)
December	Capital increase of € 77m
March	Publication semi-annual results
March	Entry in the EURONEXT Bel Mid Index
June	Investing in Via A11 PPP (Belgium)

TINC IN FIGURES (30 JUNE 2017)

Portfolio market value **177,2** (in million euro)	Total invested during the financial year **47,5** (in million euro)	Available cash **58,7** (in million euro)
Net asset value (NAV) **238,8** (in million euro)	Total net profit **10,7** (in million euro)	Total proposed dividend **8,3** (in million euro)
Net asset value per share **11,67** (in euro)	Net profit per share **0,52** (in euro)	Proposed (pro rata) dividend **0,48** (in euro)

TINC

ANNUAL REPORT 2016-2017

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Jean-Pierre Blumberg,
Chairman of the
Board of Directors

Manu Vandenbulcke,
CEO

LETTER TO SHAREHOLDERS

We are pleased to present for the second time since the IPO in 2015 strong annual results for TINC. The successful capital increase of December 2016 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 continued to grow and diversify its investment portfolio. TINC would like to have its shareholders benefit from this growth through its dividend policy. Going forward and taking into account the growth, TINC has the ambition to have its dividend evolve in line with inflation.

RESULTS AND DIVIDEND

The net profit for the financial year 2016-2017 amounts to € 10,7 million, an increase compared to the net profit of € 11,8 million of the previous financial year which covered a 18 months period. This increase results from additional portfolio investments and the performance of the existing participations.

To the extent that the available cash is further invested in the growth of the investment portfolio, the result is expected to evolve positively. TINC would like to have its shareholders benefit from this growth through its dividend policy. Going forward and taking into account the growth, TINC has the ambition to have its dividend evolve in line with inflation.

A dividend of € 0,48 per share will be proposed for the past financial year. For the new shares issued in the capital increase, the dividend is determined pro rata temporis at € 0,2550.

As such, the gross dividend yield as projected at the time of IPO increases from 4,25% to 4,36% (calculated on the introduction price of € 11), an increase of 2,7%.

PORTFOLIO & INVESTMENT ACTIVITY

At the end of the financial year, the investment portfolio includes 15 participations. The fair market value of the portfolio increased with € 49,2 million to € 177,2 million, an increase of 38,4% compared to the previous financial year.

Two new participations were added to the portfolio. In November 2016, TINC made a first investment outside its historical core countries, Belgium and the Netherlands, by acquiring the Irish wind farm Meenwaun. The acquisition and realization occurs in cooperation with Storm, an experienced Belgian developer and operator of wind farms, active in Belgium and Ireland and with whom TINC has a long-standing cooperation dating back to 2011. This new participation is a demonstration of TINC implementing its strategy to grow and diversify its investment portfolio by, amongst others, taking participations in new geographical markets based on proven partnerships with parties familiar with those markets.

In June 2017, TINC invested in the Via A11 highway in Belgium, a public private partnership which aims at improving access to the port of Zeebrugge and improved traffic flows between the cities of Bruges and Knokke. This highway became operational in September 2017.

TINC also committed to acquire an additional 33,75% stake in the Dutch public private partnership Princess Beatrix lock under a forward purchase agreement. This partnership involves the renovation and expansion of a lock complex on the Lekkanaal which connects the port of Amsterdam and Rotterdam. TINC already holds a small participation which will now grow to 37,5% once the lock complex is realised. In combination with the A15 highway, also a Dutch public private partnership, TINC had committed by the end of the financial year € 17,2 million under forward purchase agreements.

During the past year, TINC invested € 2,3 million in existing participations under contractual commitments. TINC has a further € 16,1 million of contractual commitments to portfolio companies outstanding, that will be funded in the foreseeable future.

After the end of the financial year (in September 2017), TINC entered into a joint venture agreement 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 those internet service providers. TINC will make an investment budget of € 20 million available.

Through the combination of the existing portfolio and the contractual investment commitments, the portfolio of TINC will grow over time to € 230 million.

CAPITAL INCREASE

In December 2016, TINC successfully increased its share capital by issuing new shares equal to half 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 € 11,25 per share. TINC raised an amount of € 76,7 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

Investing in infrastructure and related assets remain high on today's agenda. All over the world, there is awareness that the development and maintenance of infrastructure that meets the needs of modern society contributes to prosperity and progress. TINC enjoys a healthy trend line supporting its investment ambitions and benefits from its increased strength and well-performing investment portfolio. Social relevance, an eye for the infrastructure for the world of tomorrow and sustainable profitability are the important guiding principles.

TINC remains committed to this with the support of its staff and the trust of its partners and shareholders.

Jean-Pierre Blumberg
Chairman of the Board of Directors

Manu Vandenbulcke
CEO

TINC 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 financial year, 30 June 2017, the investment portfolio of TINC includes 15 participations with a market value of € 177,2 million. Together, these portfolio companies have realized over € 2,5 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:

- 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 for new, high quality companies to include in its portfolio, 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.

€ 177,2 million

Portfolio fair market value

15

The investment portfolio of TINC includes 15 participations

€ 2,5 billion

The participations of TINC have realized over € 2,5 billion of infrastructure

Via A11

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.

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

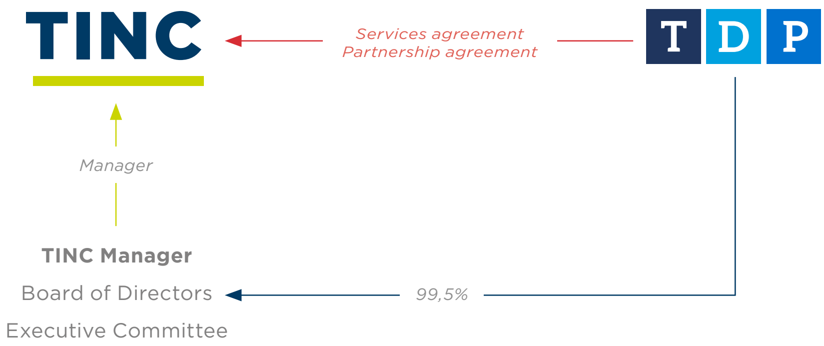
TINC is currently debt-free.

TINC tailors its financing requirements to the need for funding investments in 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

2. THE PAST YEAR

2.1. Evolution of the portfolio

At the end of the financial year, TINC's portfolio consisted of participations in 15 infrastructure companies, representing a total market value of € 177,2 million.

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

The participations in public-private partnerships received availability fees from public authorities under contractual agreements in return for making the infrastructure available. Non-availability of the infrastructure barely occurred resulting in very limited penalties or reductions of the availability fees, which are ultimately not borne by TINC but by the respective subcontractors or operational partners who were entrusted with the responsibility for the long-term (maintenance) obligations.

In terms of the energy participations, the performance and results are strongly influenced by the combination of energy production and the evolution of the electricity price. The production of wind energy was lower than expected due to weaker wind conditions. However, the solar energy production was higher than projected. Overall, electricity prices remain low. 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.

TINC holds participations in a number of portfolio companies whose business model is subject to the evolution of market demand or commercial developments, in particular the Eemplein car-park and the Bioversneller business centre. Turnover, cash flows and result of these participations evolve positively in line with expectations. As in the previous financial year, TINC continued to make use of the low interest rate climate, where possible, to refinance its portfolio companies. This was e.g. the case for Bioversneller.

During the past financial year, TINC invested € 2,3 million in existing portfolio companies.

During the past financial year TINC has followed a policy on risk management aimed at creating and preserving shareholder value. Risks are inherent to TINC's activities. These are controlled, however, through a process of ongoing identification, assessment and monitoring.

2.2. New portfolio companies

2.2.1. STORM IRELAND

In November 2016, TINC acquired an Irish wind farm. TINC holds, through its portfolio company Storm Holding 4 NV, a 100% equity stake in Meenwaun Wind Farm Ltd., a company holding the required licences and contracts to realise an onshore wind farm located in Offaly County, in the centre of Ireland. The wind farm will include four wind turbines with a total installed production capacity of circa 11 MW with extension potential. It is expected to become operational in the fourth quarter of 2017.

The acquisition and realisation of the wind farm occurs in close cooperation with Storm, an experienced developer and operator of wind farms, active in Belgium and Ireland. TINC already has two existing investment programmes with Storm in Belgium (see portfolio overview), and now makes, in cooperation with Storm, a first investment in Ireland, where the latter has been active since 2009.

The total amounts to € 30,2 and will be funded by TINC as the realization of the wind farm proceeds. Meenwaun Wind Farm Ltd. obtained a € 20 million bank commitment, which enables to refinance the wind farm once it is operational.

2.2.2. VIA A11

In June 2017, TINC acquired a participation in the new Via A11 highway between Knokke and Zeebrugge (Belgium).

This highway is realized through a public-private partnership, with the Flemish Region (the Agency for Roads and Traffic) as client and includes the design, building, financing and 30-year maintenance of the highway, in consideration of an annual performance-related availability fee.

The Via A11 highway will, with its total length of 12 kilometres, ensure a better connection of the Port of Bruges to the hinterland. By separating the port traffic from the local traffic, road safety will improve and the port is able to further expand. The tourist traffic no longer needs to use the regional roads and now moves fluently towards the seaside. The local traffic can move more smoothly and safely. New local connections for car and bicycle traffic make driving between several polder villages more enjoyable.

The highway is realized by a consortium including contractors consisting Jan De Nul, Aannemingen Van Laere, Aclagro, Aswebo, and Franki Construct, and is operational from September 2017 onwards.

2.3. Contracted participations

Following the acquisition of the Via A11 highway, TINC holds already one of the three participations that it had previously contracted. The two remaining participations are the A15 highway and the Beatrix Lock. 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, the renovation of the two existing lock chambers, the widening of the Lekkanaal, the construction of ports in front of the building and extra moorings in the Lekkanaal and the maintenance of all this over a period of 27 years. TINC already acquired a small participation in February 2016. Subsequently in December 2016, an agreement was concluded for the acquisition of an additional participation.

The public private partnership for the A15 highway involves a 37 km long highway, located in the Netherlands, connecting the Maasvlakte to Vaanplein. The A15 connects the port of Rotterdam with the European hinterland.

These contracted participations represent an investment amount that is linked to conditions and determined at the time of the acquisition. The currently projected investment amount can be found in the table "Off-balance-sheet commitments" in chapter 5.2.4.

2.4. Events after the balance sheet date

After the end of the financial year (in September 2017), TINC entered into a joint venture agreement 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 those internet service providers. TINC will make an investment budget of € 20 million available.

Storm Flanders

2.5. Principal risks and uncertainties

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 geographical diversification of investments should prevent TINC's becoming over-dependent on the policy and legal framework in one particular region.

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.

2.5.1.3 Legal disputes

In a dispute concerning the participation in Lowtide NV (cfr. previous annual report), a settlement was reached with regard to the amount of back payments due. As stated in the annual report of the previous financial year, this settlement does not have a material impact on TINC with regard to its participation in Lowtide NV.

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.

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

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 benefit from support measures (e.g. green certificates). Infrastructure is also subject to specific health, safety and other regulations and environmental rules.

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 and return.

In this context, reference can be made to the scheduled corporate tax reform in Belgium. However, a precise impact can only be assessed on the basis of concrete and final legal drafts.

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 parties, to avoid risk concentration and over-reliance. Furthermore, where possible, the necessary insurance is taken out to cover, for example, business interruptions.

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 participating interests whose earnings models are dependent on user 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.

TINC The portfolio in figures

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3. THE PORTFOLIO IN FIGURES

3.1. Participations

TINC's portfolio comprises participations in 15 portfolio companies with a fair market value of € 177,2 million on 30 June 2017.

PORTFOLIO	COUNTRY	TYPE	STAKE	STATUS
Berlare Wind	BE	Equity	49%	Operational
Bioversneller	BE	Equity	50,00%	Operational
Brabo I	BE	Equity	52,00%	Operational
Eemplein	NL	Equity	100,00%	Operational
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
Solar Finance	BE	Equity	87,43%	Operational
Storm Flanders	BE	Equity	39,47%	Operational
Storm Ireland	IE	Equity	99,99%	In realisation
Via A11	BE	Equity	23,67%	Operational
Via R4 Ghent	BE	Equity	74,99%	Operational

3.2. Contracted participations

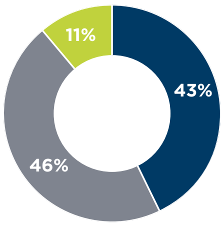
TINC has entered into agreements for the future acquisition of the following participations.

PORTFOLIO	COUNTRY	TYPE	STAKE
A15	NL	Equity	19,20%
Princess Beatrix Lock	NL	Equity	33,75%

3.3. Investment portfolio broken down by various criteria

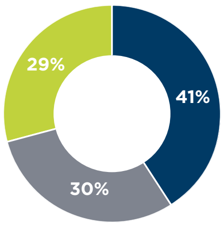
The investment portfolio is broken down below by a number of criteria and indicators: type of infrastructure, size of the participation, geographical location of the participation and investment instrument. This breakdown is always based on the fair market value of the participations (FMV) at the end of the past financial year.

Fair market value



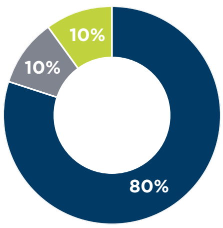
BREAKDOWN BY TYPE

- PPP
- Energy
- Other



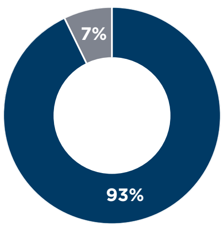
BREAKDOWN BY SIZE

- Top 1-3
- Top 4-7
- Top 8-15



BREAKDOWN BY GEOGRAPHY

- Belgium
- The Netherlands
- Ireland



BREAKDOWN BY INVESTMENT INSTRUMENT

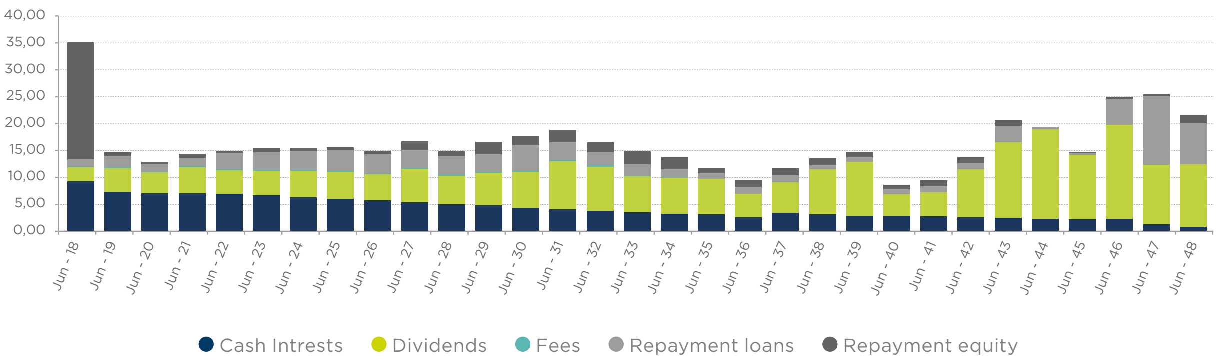
- Equity
- Loan

3.4. Long-term cash flow projection

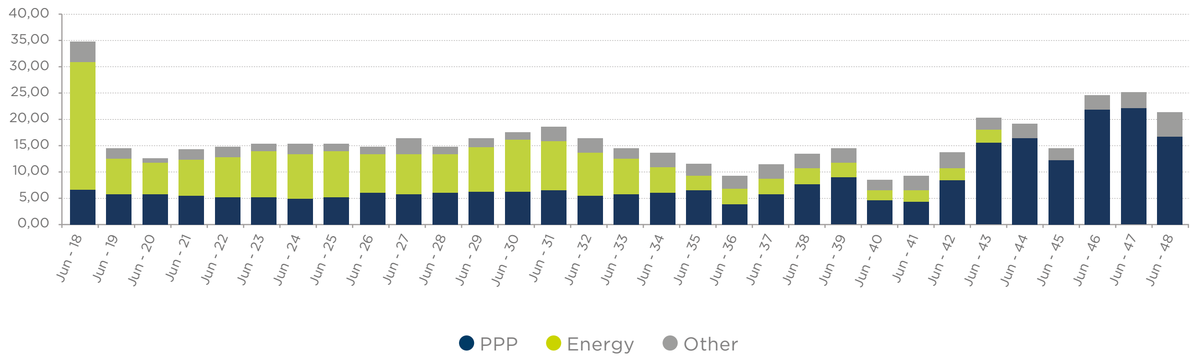
TINC receives cash flows from its participations in the form of dividends, interest and fees. Additionally, TINC receives cash repayments of its investments in the form of capital reductions and loan repayments.

The following chart provides an overview of the sum of the expected cash flows to TINC per type of cash flow and per type of infrastructure over the expected life time of the portfolio companies, calculated on 30 June 2017. It does not include the contracted participations (A15 and Princess Beatrix lock) nor any other potential new 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

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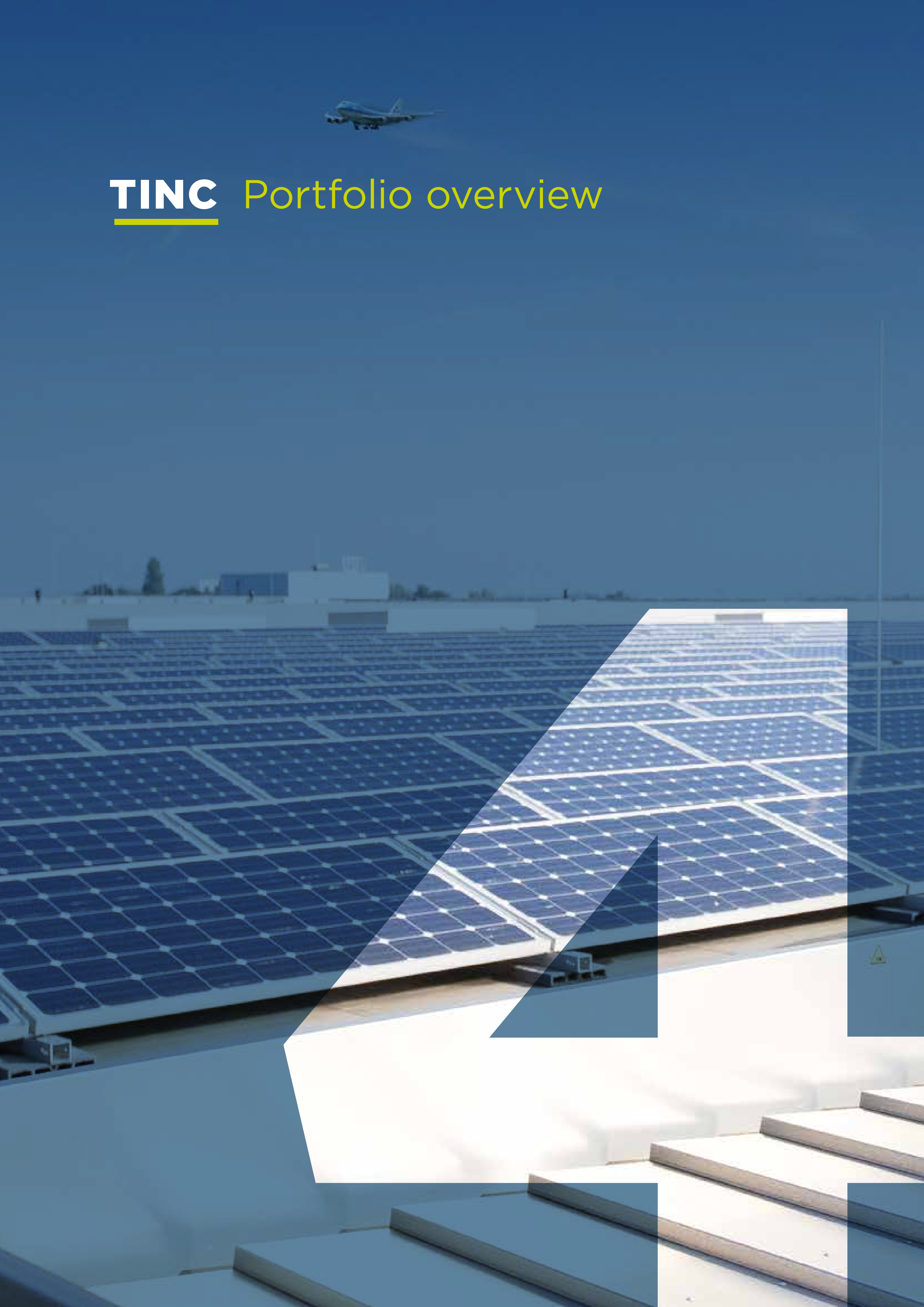


BERLARE WIND

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
15 years

TYPE
Energy

COUNTRY
Belgium

INTREST
49%

Berlare Wind is 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

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
66 years

TYPE
Other

COUNTRY
Belgium

INTREST
50,002%

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 m², it is located in Zwijnaarde, Ghent, in the biotechnology science park, 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 1

TYPE
PPP

COUNTRY
Belgium

INTREST
52%

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

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

STATUS
Operational since 2012

REMAINING LIFE
30 years

Project 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 more outlying municipalities. The tram line runs for example to the Wijnegem shopping centre, making it easily accessible from downtown Antwerp.

EEMPLEIN

TYPE
Other

COUNTRY
the Netherlands

INTREST
100%

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

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/

KREEKRAKSLUIS

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
16 years

TYPE
Energy

COUNTRY
the Netherlands

INTREST
43,65%

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.

http://www.windparkkreekraksluis.nl/

L'HOURGNETTE

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

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

STATUS
Operational since 2013

REMAINING LIFE
21 years

TYPE
PPP

COUNTRY
Belgium

INTREST
81%

L'Hourgnette is a public-private partnership that is building a prison for 300 detainees at Marche-en-Famenne in Belgium. L'Hourgnette NV is responsible for the infrastructure and a number of support services.

LOWTIDE

TYPE
Energy

COUNTRY
Belgium

INTREST
99,99%

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

PARTNER
O&M agreement with ENGIE Fabricom

STATUS
Operational since 2007-2012

REMAINING LIFE
On average 12 years

Lowtide owns and operates 23 photovoltaic solar power production installations in Flanders with a total capacity of 6,7 MWp.

NOBELWIND

TYPE
Energy

COUNTRY
Belgium

INTREST
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
20 years

Nobelwind owns and operates an offshore wind farm 46 km off the Belgian coast. The Nobelwind wind farm will consist of 50 MHI Vestas turbines, each of 3,3 MW, giving a total capacity of 165 MW. Start of operational use is scheduled for the end of 2017.

http://www.nobelwind.eu/

NORTHWIND

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
17 years

TYPE
Energy

COUNTRY
Belgium

INTREST
n/a

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

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

PUBLIC PARTNER
Rijkswaterstaat (Dutch highways and waterways authority)

STATUS
Under construction

REMAINING LIFE
30 years (as of operational use)

TYPE
PPP

COUNTRY
the Netherlands

INTREST
3,75%

A third lock chamber is being built at the Princess Beatrix lock at Nieuwegein (Netherlands). In addition the two existing lock chambers are being refurbished, the Lekkanaal widened, and lock approaches and additional berths in the Lekkanaal constructed. In the long term, this will also be maintained by the public-private partnership Sas van Vreeswijk BV. Start of operational use is scheduled for 2019.

http://www.prinsesbeatrixsluis.nl/

SOLAR FINANCE

TYPE
Energy

COUNTRY
Belgium

INTREST
87,43%

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

PARTNER
Long-term O&M agreement with ENGIE Fabricom

STATUS
Operational since 2011-2013

REMAINING LIFE
On average 15 years

Solar Finance owns and operates 48 solar power installations in Flanders with a total production capacity of 18.9 MWp, providing power to industrial customers.

STORM IRELAND

TYPE
Energy

COUNTRY
Ireland

INTREST
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
Under construction

REMAINING LIFE
25 years (as of operational use)

Storm Ireland is a wind farm that will comprise 4 wind turbines with a total installed capacity of approximately 11 MW and with a planned expansion facility, located in Offaly County, Ireland.

STORM FLANDERS

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

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

STATUS
Partially Operational since 2012

REMAINING LIFE
On average 17 years

TYPE
Energy

COUNTRY
Belgium

INTREST
39,47%

Storm is a portfolio of eleven wind farms in Flanders with a capacity of approximately 63,76 MW.

http://www.storm.be

VIA A11

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

PUBLIC PARTNER
Roads and Traffic Agency (Flemish Region)

STATUS
Operational

REMAINING LIFE
30 years

TYPE
PPP

COUNTRY
Belgium

INTREST
23,7%

Via A11 is a public private partnership for the realisation of a 12 kilometers long highway which aims a smoother connection between the port of Zeebrugge and the hinterland. This highway became operational in September 2017.

http://www.a11verbindt.be/

VIA R4 GHENT

TYPE

PPP

COUNTRY

Belgium

INTREST

74,99%

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

PUBLIC PARTNER
Flemish Roads and Traffic Agency

STATUS
Operational since 2014

REMAINING LIFE
27 years

Via R4 Ghent involves the closing and expansion of the R4 ring road around Ghent. The public-private partnership (Via R4 Gent NV) is responsible for the long-term provision of infrastructure.

A15

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

PUBLIC PARTNER
Rijkswaterstaat (Dutch highways and waterways authority)

STATUS
Operational

REMAINING LIFE
20 years

TYPE
PPP

COUNTRY
the Netherlands

INTREST
19,2%

A-Lanes A15 BV is building, in a public-private partnership, a 37-km long highway to connect the Maasvlakte with the Vaanplein in the Netherlands. This connects the port of Rotterdam with the European hinterland. The A15 project is the largest PPP project ever awarded by the Rijkswaterstaat

http://www.verbredinga15.nl/

PRINCESS BEATRIX LOCK

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

PUBLIC PARTNER
Rijkswaterstaat (Dutch highways and waterways authority)

STATUS
Under construction

REMAINING LIFE
30 years (as of operational use)

TYPE
PPP

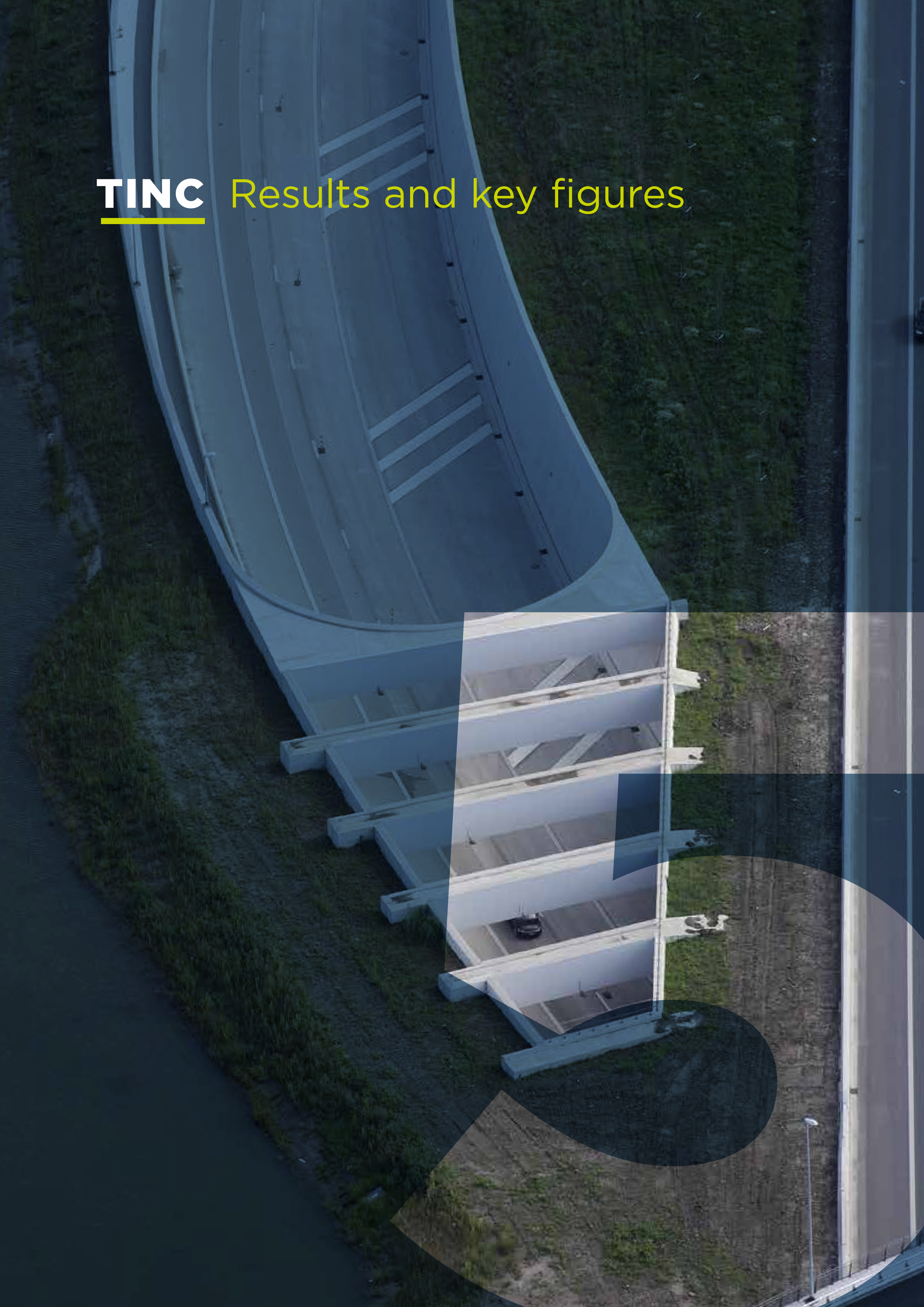
COUNTRY
the Netherlands

INTREST
33,75%

A third lock chamber is being built at the Princess Beatrix lock at Nieuwegein (Netherlands). In addition the two existing lock chambers are being refurbished, the Lekkanaal widened, and lock approaches and additional berths in the Lekkanaal constructed. In the long term, this will also be maintained by the public-private partnership Sas van Vreeswijk BV. Start of operational use is scheduled for 2019.

http://www.prinsesbeatrixsluis.nl/

TINC Results and key figures



5. RESULTS AND KEY FIGURES

The information contained in this chapter is derived from the audited consolidated financial statements for the years ended June 30, 2017 and June 30, 2016 (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, 2017 this was done during the past financial year on December 31, 2016 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, 2017, the weighted average discount rate of the TINC portfolio was 8,25%. The individual discount rates vary between 6,96% 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€):

EVOLUTION FMV 30/06/2016 - 30/06/2017	
Balance at the beginning of the period	**128.031,2**
+ Investments	47.515,9
- Divestments	(1.428,9)
+/- Net unrealised gains/losses	2.931,5
+/- Other	154,2
Balance at the end of the period	**177.204,0**

During the past year, TINC invested a total of € 47,5 million in both new participations (Storm Ireland and Via A11) and existing participations.

TINC received € 1,4 million of repayments from its participations. This mainly includes regular repayments of the invested capital.

In the past financial year, TINC recognized unrealised revenues and costs on its portfolio amounting to € 2,9 million. This amount comes on top of the € 9,6 million (excl. VAT) cash income (dividends, interest and fees) received by TINC from its portfolio companies (see below), and is thus not included in the valuation of the portfolio.

The remaining € 0,2 million mainly relates to a limited increase of portfolio income which is expected to be received shortly.

5.2. Key figures

The information presented below derives from the audited consolidated financial statements of TINC as included in Chapter 8. Where relevant, these key figures are compared with the financial year ending at June 30, 2016.

5.2.1. INCOME STATEMENT

The net profit for the past financial year amounts to € 10,7 million in comparison to € 11,8 million in the previous financial year. The net profit per share is € 0,52 in comparison to € 0,86 per share in the previous financial year. The figures between both financial years are not fully comparable since the previous financial year was an extended financial year of 18 months, with part of the IPO related costs recognised through the income statement. Also the number of shares increased with 50% from 13.636.364 at June 30, 2016 to 20.454.546 at June 30, 2017.

The table below contains the key figures from the income statement for the past financial year ending at June 30, 2017 and the previous (extended) financial year ending at June 30, 2016.

PERIOD ENDING AT: *RESULT (K€)*	**June 30, 2017** *12 months*	**June 30, 2016** *18 months*
Portfolio Result	**12.715,9**	**16.900,7**
Interest income	5.664,1	7.866,1
Dividend income	3.792,0	5.202,7
Fees	328,3	928,5
Unrealised gains/losses on financial assets	2.931,5	2.903,4
Operating expenses	**(1.817,8)**	**(4.249,6)**
Operating result, profit (loss)	**10.898,1**	**12.651,1**
Financial result	(19,9)	(730,1)
Tax expenses	(192,7)	(149,4)
Net profit (loss) for the period	**10.685,5**	**11.771,6**
Earnings per share (€)*	*0,52*	*0,86*

**Based on the number of outstanding shares at June 30, 2017 (20.545.546) and at June 30, 2016 (13.636.364)*

The financial year's operating income of € 12,7 million is derived fully from TINC's portfolio and consists of two components.

On the one hand there is the income from portfolio companies for a total amount of € 9,8 million consisting of interest income (€ 5,7 million), dividend income (€ 3,8 million) and fees (€ 0,3 million). Most of this income has been received in cash, and the remainder will be received in the short term.

On the other hand there are unrealised gains for an amount of € 2,9 million. This is the result of the updating of the general and specific parameters in the expected cash flows from the portfolio companies and their time value.

Compared on an annual basis the current portfolio result is higher than in the previous financial year. This relates to the growth of the portfolio and to the individual performance of the participations that in general was in line with, and sometimes exceeded expectations.

Operating expenses amount to € 1,8 million. This figure consists of an expense of € 2,2 million and a one-off recuperation of VAT for an amount of € 0,4 million. The operational expenses In the previous financial year amounted to € 4,2 million. Again, both years are difficult to compare as the previous financial year was extended to 18 months, and a part of the IPO related costs (€ 1,6 million) were recognised in the income statement.

The Operating result over the past year amounts to € 10,9 million. After deduction of the net financial expenses and taxes the net result amounts to € 10,7 million. This results in a net profit of € 0,52 per share based on the number of outstanding shares of 20.454.546 at June 30, 2017.

5.2.2. BALANCE SHEET

The table below contains the key figures from the balance sheet for the year ending at June 30, 2017 and the (extended) financial year ending at June 30, 2016.

PERIOD ENDING AT: *BALANCE SHEET (K€)*	**June 30, 2017**	**June 30, 2016**
Fair Market Value of portfolio companies (FMV)	177.204,0	128.031,2
Deferred tax asset	1.876,6	1.804,3
Net cash	58.670,4	28.327,7
Other working capital*	1.041,5	(445,1)
Net Asset Value (NAV)	**238.792,4**	**157.718,1**
*Net Asset Value per share (€)***	*11,67*	*11,57*

** Other working capital = Trade and Other receivables (-) Current Liabilities*
*** Based on the total number of shares outstanding on resp. June 30, 2017 (20.454.546) and June 30, 2016 (13.636.364)*

The fair market value of the portfolio amounted to € 177,2 million at the end of the financial year, this is € 49,2 million or 38,4% higher than previous financial year and is primarily the result of investments for an amount of 47,5 million.

Net cash amounted to € 58,7 million at the end of the financial year. This item is discussed in detail in section 5.2.3 below.

The item "other working capital" amounted to € 1,0 million at the end of the financial year. This net amount is significantly higher than previous financial year as it includes a receivable on the VAT administration for an amount of € 1,6 million.

At the end of the financial year, Net Asset Value amounted to € 238,8 million or € 11,67 per share, an increase compared to € 11,57 as per June 30, 2016. The following table is showing the evolution of NAV between June 30, 2016 and June 30, 2017.

PERIOD ENDING AT: *EVOLUTION NAV (K€)*	**June 30, 2017** *12 months*	**June 30, 2016** *18 months*
NAV at the beginning of the period	**157.718,1**	**72.211,0**
+ Capital increase	76.704,5	78.029,8
- Costs related to capital increase	(1.649,4)	(3.982,3)
+ Increase in deferred taxes	72,3	1.324,4
+ Net profit of the financial year	10.685,5	11.771,6
- Dividends to shareholders	*(4.738,6)*	*(1.636,4)*
NAV at the end of the period	**238.792,4**	**157.718,1**

The capital increase of € 76,7 million relates to the issuance of 6.818.182 new shares under the capital increase at December 19, 2016 at € 11,25 per share. Expenses related to the capital increase are recognized in the equity for a net amount of € 1,6 million, after deduction of the recuperation of VAT expenses.

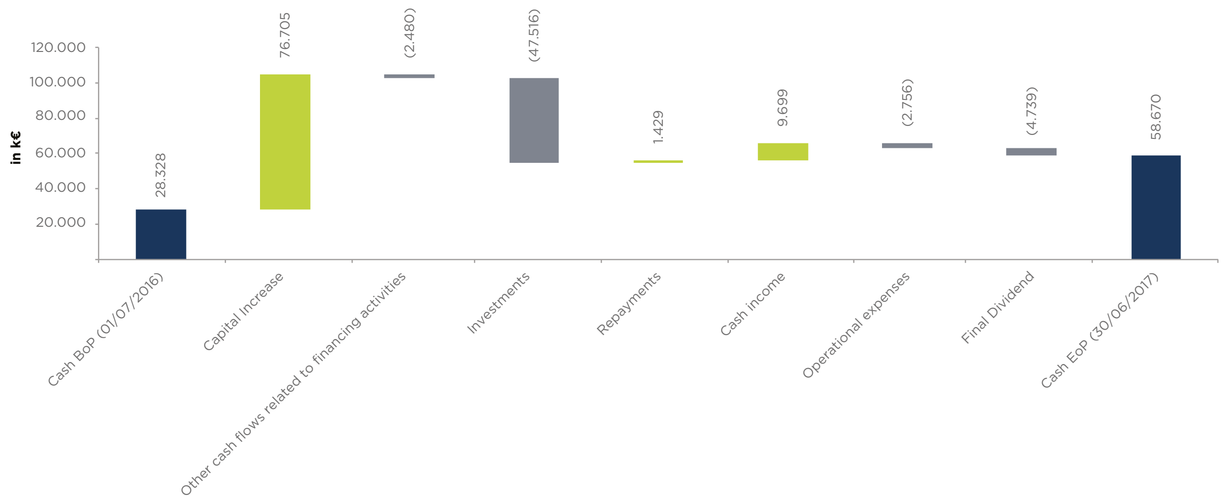
The increase in deferred taxes by € 0,072 million is the result of an increase related to the activation of costs related to the capital increase in December 2016 and a decrease related to amortization of the previously capitalized costs and the recuperation of VAT on costs incurred.

NAV was positively influenced by the result of the financial year (€ 10,7 million).

During the past financial year, a final dividend was paid relating to the previous financial year for an amount of € 0,35 per share or € 4,7 million.

5.2.3. CASH FLOWS

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

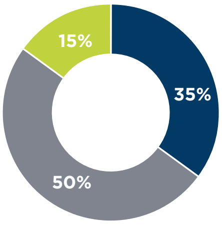


Proceeds from the capital increase amounted to € 76,7 million, total cost related to the capital increase € 2,5 million (incl. VAT). Over the past financial year, TINC invested € 47,5 million in portfolio companies and received € 1,4 million of repayments, and € 9,7 million revenues (including € 0,069 million VAT) from portfolio companies (i.e. dividends, interests, fees).

Over the past financial year, TINC paid € 2,8 million of operating costs. This includes costs charged of the previous financial year but which were only paid during the reporting period.

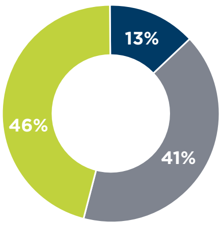
The cash at the end of the financial year amounts to € 58,7 million and is available for the payment of the proposed dividend (€ 8,3 million) and new investments.

The graph below shows a breakdown of the portfolio according to a number of criteria and indicators: type of infrastructure, portfolio weight, geographical location and investment instrument. The breakdown is based on TINC's cash income from portfolio companies during the past financial year (total € 9.6 million excl. VAT).



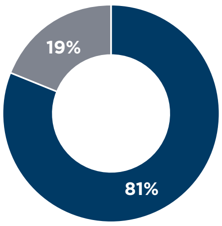
BREAKDOWN BY TYPE

- PPP
- Energy
- Other



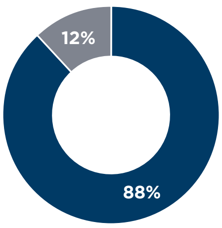
BREAKDOWN BY WEIGHT

- Top 1-3
- Top 4-7
- Top 8-15



BREAKDOWN BY GEOGRAPHY

- Belgium
- the Netherlands



BREAKDOWN BY INVESTMENT INSTRUMENT

- Equity
- Loans

5.2.4. OFF-BALANCE SHEET LIABILITIES

The following table shows TINC's off-balance sheet liabilities at 30 June 2017:

PERIOD ENDING AT: *OFF-BALANCE SHEET LIABILITIES (K€)*	**June 30, 2017**	**June 30, 2016**
1. Commitments vis-à-vis portfolio companies	16.118	6.448
2. Committed contractual participations	17.230	36.933

Commitments vis-à-vis portfolio companies relate to investment funds which are already committed vis-à-vis portfolio companies and are to be invested in accordance with contractual provisions.

Committed contractual participations relate to already contracted amounts for the future acquisition of new portfolio companies (i.e. A15 and Princess Beatrix Lock).

Corporate governance statement

6. CORPORATE GOVERNANCE STATEMENT

6.1. General

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

The present Statement relates to TINC's corporate governance policy and has been drawn up in accordance with Article 96 of the Belgian Companies Code.

TINC applies the Corporate Governance Code for listed companies (2009) (the "Corporate Governance Code") 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 2017, TINC's Statutory Manager applied the Corporate Governance Code, but given TINC's specific situation deviated from the following recommendations:

- Provision 5.3/4 of the Corporate Governance Code provides that the Nomination and Remuneration Committee should make recommendations to the Board 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 € 122.622.636,26, represented by 20.454.546 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 € 40.874.319,27 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 (30.06.2017)	Number of shares	%
Gimv NV	2.183.399	**10,67**
Belfius Insurance NV	2.183.397	10,67
Capfi Delen Asset Management NV	1.329.545	6,50
Remaining shares	14.758.205	72,16
Total	**20.454.546**	**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 at 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 2017, this will be on October 18.

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 April 21, 2015, the Manager was authorized to increase the share capital of TINC, during a period of 5 years from the date of publication of this authorization (i.e. until 1 July 2020), by an amount of € 76.889.421,69 (the share capital at the IPO) by contribution in cash, in kind or by incorporation of reserves or issue premiums or by issue of convertible bonds and warrants. In so doing the Manager may limit or cancel the preferential subscription rights.

The 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, 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.

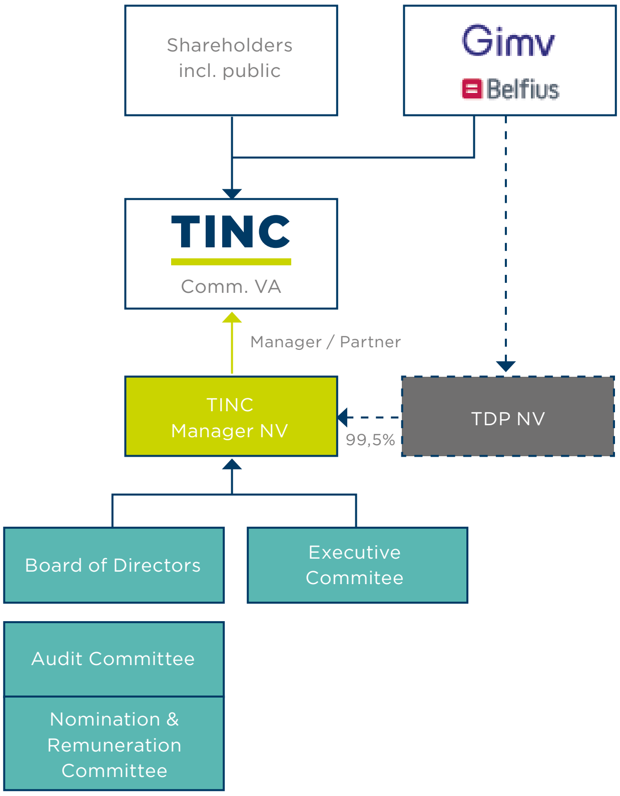
The Company is not a party to agreements containing specific consequences in the event of a change of control. Neither has it concluded agreements with its mandated agents that provide for compensation in the event of termination following a takeover bid.

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 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, three of whom are independent and three 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 which reads as follows: *"At least half of the Board of Directors is composed of non-executive directors and at least three of them are independent under the criteria described in Appendix A"*. Appendix A of the Corporate Governance Code sets out the independence criteria in accordance with Article 526ter of the Companies Code. TINC's independent directors comply with these criteria.

Article 518bis of the Belgian Companies Code requires companies to have at least one third of Board representatives belonging to the other sex. Currently TINC does not meet this requirement but as the law only applies to TINC from the first day of the sixth financial year following the listing of its shares on Euronext, the company has time until 2021 to comply. As far as possible, TINC is already seeking to take account of this requirement. For instance, in the context of the IPO, a female director was appointed as an independent director.

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	2018	Chairman of the Audit Committee Member of the Nomination and Remuneration Committee
Els Blaton	1963	Independent director	2018	Member of the Nomination and Remuneration Committee
Bart Fransis	1971	Director	2018	
Marc Vercruysse	1959	Director	2018	Member of the Audit Committee Member of the Nomination and Remuneration Committee
Peter Vermeiren	1965	Director	2018	Member of the Audit Committee Member of the Nomination and Remuneration Committee

From left to right:
Bart Fransis, Jean-Pierre Blumberg (chairman), Marc Vercruysse, Els Blaton, Jean Pierre Dejaeghere en Peter Vermeiren.

- 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). Currently he is Co-Head Global M&A and member of the Board of Directors of Linklaters. He holds different board mandates in listed companies. 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.

- Els Blaton

Els Blaton has a Master's degree in Physics from the University of Antwerp and participated in training programmes in management, finance and leadership. She is CEO of the Belgian branch of Everis, a business and IT consulting company and is part of the NTT Data Group. Prior to that, she spent more than 20 years of her career in the financial sector in different senior management positions, most of them related to IT. She started her career in 1991 at Paribas Banque Belgium, after which she moved to AXA Belgium, where she was a member of the executive committee for Banking and Insurance from 2007 until 2012. Els Blaton is member of the ICT Committee of AGORIA, member of the advisory board of Passwerk (employing people with Autism Spectrum Disorder) and is involved with issues of diversity and gender balance in business companies.

- 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. At Gimv, Marc was Chief Financial Officer (1998-2012), head of the Funding Department (2012-2015) and 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.

- 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 and subsidiaries. He is also a director of several (listed) companies.

6.3.2.3. Powers

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

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

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

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

6.3.2.4. Activity Report

During the past financial year, the Manager's Board of Directors has met 17 times.

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

- investment in new and existing portfolio companies;
- contracting of investments through a forward purchase agreement;
- monitoring of the evolution of the investment portfolio (in terms of risk concentration, risk/return ratio);
- monitoring the financial situation;
- determination of the proposal to pay a dividend with regard to the 2015-2016 financial year;
- the realized capital increase in December 2016
- a semi-annual report
- adaptation of the "Code of dealing" to new legislation;
- monitoring the liquidity position and future funding plans

For an overview of the attendance of individual directors, see chapter 6.7 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 applied twice the procedure as stipulated in article 524 Companies Code with regard to a decision related to a transaction between TINC and an affiliated company.

Both transactions were subject to an assessment by a committee existing of the three independent directors, assisted by independent experts, particularly a financial and legal expert. The committee has issued each time a written advice to the entire Board of Directors, that followed the advice. The statutory auditor has issued an opinion on the accuracy of the data set out in the advice and the resolution of the board.

The first transaction concerned the conclusion of a forward purchase agreement between TINC and TDP NV regarding an additional stake in the public private partnership Princess Beatrix lock, located in the Netherlands. TDP NV is a company held by Belfius Bank and Gimv, holding jointly than 20% of TINC's shares, and holding jointly, together with TDP the shares in TINC Manager NV, the statutory manager of TINC.


Bioversneller

The committee of independent directors stated in its advice as follows:

"Based on our evaluation of the business benefit or disadvantage of the Decision for the Company and its shareholders, and the assessment of the financial consequences thereof, the Committee determines that the decision to conclude a forward purchase agreement with TDP regarding the Project Beatrix lock under the proposed conditions, in particular the pricing, is not of such a nature as to cause prejudice to the Company in a manner which is evidently unlawful in the light of the policy pursued by the Company.

The minutes of the Board of Directors of 25 November 2016 mention, in connection with the transaction, the following:

"On 23 November 2016, the committee of independent directors issued a written reasoned opinion to the Board of Directors, in which the committee, upon evaluation of the business benefit or disadvantage for the Company and its shareholders of the [future acquisition by TINC of investment interests in the public-private partnership Princess Beatrix lock] through a forward purchase agreement, and the assessment of the financial consequences thereof, determined that the decision to conclude a forward purchase agreement with TDP regarding the Project Beatrix lock under the proposed conditions, and in particular the price formula, is not of such a nature as to cause prejudice to the Company in a manner which is evidently unlawful in the light of the policy pursued by the Company.

After deliberation and discussion of the forward purchase agreement with regard to the Beatrix Lock project, the Board of Directors, unanimously decided to approve this agreement, substantially in the form as attached to Appendix 1 to these minutes. The advice of the aforementioned committee of independent directors is observed in this respect."

In its report, the statutory auditor states about the transaction:

"In the context of our assignment, our activities are as follows:

- *Check whether the financial data as stated in the advice of the committee of independent directors and the intervention of the independent experts of 25 November 2016 correspond to the underlying supporting documents; and*
- *Check whether the financial data as stated in the minutes of the Board of Directors' meeting of the Board of Directors of 25 November 2016 correspond to the underlying supporting documents; and*
- *Check whether the information contained in the opinion of the committee of independent directors and of the independent experts mentioned data correspond to the requirements of article 524 in conjunction with article 657 of the Belgian Company Code.*

Based on our activities, we have no substantive findings to report."

The second transaction concerned the acquisition by TINC of the investment interests that DG Infra + Bis comm.v. held in the public private partnership with regard to the Via A11 highway in Belgium. DG Infra+ Bis is a company with TDP NV, an affiliated company of TINC (see above), as statutory manager.

The committee of independent directors issued the following advice:

"Based on our evaluation of the business benefit or disadvantage of the Decision for the Company and its shareholders, and the budget of the financial consequences thereof, the Committee determines that the decision to terminate the existing Forward Purchase Agreement with regard to Project A11 and to accelerate the acquisition of the Participation (Equity and Debt) subject to the draft Transfer agreement as of 1 July 2017, particularly given the increased dividend capacity resulting thereof and the expansion and further diversification of the portfolio together with the associated opportunities (benefits which compensate the limited additional risk due to the Decision), is not such as to cause prejudice to the Company in a manner which is evidently unlawful in the light of the policy pursued by the Company."

The minutes of the Board of Directors of the statutory manager of 19 June 2017 states regarding the transaction, as follows:

"The Board of Directors discusses the transaction and believes that, in light of the strategy and dividend policy proposed by TINC, the accelerated acquisition of the A11 highway gives rise to a financial more favourable position for TINC: (i) the dividend capacity for the period 2018-2021 increases, and (ii) the funds available for investment will be put to work in order to further expand and diversify the investment portfolio. The acquisition of the investment interests in the A11 fits within the policy of TINC to invest in infrastructure companies with recurrent cash flows through long-term contractual arrangements with an attractive risk-return profile. With regard to the considered early acquisition (by terminating the Forward Purchase Agreement and entering into an immediate transfer agreement), it can in particular be emphasized that the additional risk, to which TINC is exposed to, due to the early transfer, is limited. The construction works are on schedule and delivery of the highway is scheduled for 6 September 2017. The Decision therefore appears to fit within the overall risk profile of TINC and not to prejudice the proposed sustainable dividend policy, but on the contrary, to support it.

After having been informed of the advice of the committee of independent directors, the Board of Directors, in its capacity as manager of TINC Comm.VA, agreed that TINC would conclude an agreement to acquire from DG Infra+ Bis the investment interests with regard to the public private partnership A11 highway under the proposed conditions including the parameters for determining the price to be paid, replacing the previously concluded agreement for future acquisition."

In its report, the statutory auditor states about the transaction:

"In the context of our assignment, our activities are as follows:

- *Check whether the financial data as stated in the advice of the committee of independent directors and the intervention of the independent experts of 1 June 2017 correspond to the underlying supporting documents; and*
- *Check whether the financial data as stated in the minutes of the Board of Directors' meeting of the Board of Directors of 19 June 2017 correspond to the underlying supporting documents; and*
- *Check whether the information contained in the opinion of the committee of independent directors and of the independent experts mentioned data correspond to the requirements of article 524 in conjunction with article 657 of the Belgian Company Code.*

Based on our activities, we have no substantive findings to report."

6.3.2.5. Evaluation

Following the closing of the financial year, the Board of Directors has, at the initiative and under the direction of its chairman, made an evaluation of its modus operandi and effectiveness. Attention was paid to the composition, the provisioning of information and the functioning in practice of the Board and its committees and to the interaction with the Executive Committee.

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 twice. Each time all members were present. The company's statutory auditor was also present each time and reported to the committee its findings on the audit of the interim figures.

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

6.3.3.2 Nomination and Remuneration Committee

The Nomination and Remuneration Committee is composed of all independent directors and two non-executive directors. The Nomination and Remuneration Committee consists of Jean-Pierre Blumberg (Chairman), Jean-Pierre Dejaeghere, Els Blaton, Marc Vercruysse and Peter Vermeiren.

In the past financial year the Nomination and Remuneration Committee met once. 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, Bruno Laforce, Manu Vandenbulcke (CEO) and Chrisbert Van Kooten.

The Executive Committee is composed of:

- Manu Vandenbulcke (CEO and Chairman)

Manu Vandenbulcke (°03/01/1972) 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.

- Bruno Laforce (General Counsel and Company Secretary)

Bruno Laforce (°29/01/1969) 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.

- Filip Audenaert (CFO)

Filip Audenaert (°07/11/1968) 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.

- Chrisbert Van Kooten (CIO)

Chrisbert van Kooten (° 27/05/1969) 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

TINC has appointed 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 2017. Total fees paid to EY for the past financial year amounted to € 246.725. These included the fee associated with the execution of its mandate as statutory auditor of TINC and its subsidiaries for an amount of € 40.400, fees for exceptional or special audit tasks for an amount of € 126.090, and non-audit services in connection with the capital increase for an amount of € 80.235.

Since the assignment of the abovementioned statutory auditor will end after the ordinary general meeting of shareholders of 18 October 2017, a proposal will be submitted to the general meeting in order to re-appoint Ernst & Young Bedrijfsrevisoren BV CVBA, represented by Mr. Ömer Turna.

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 annually 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 2.6.

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 € 331.116 (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.

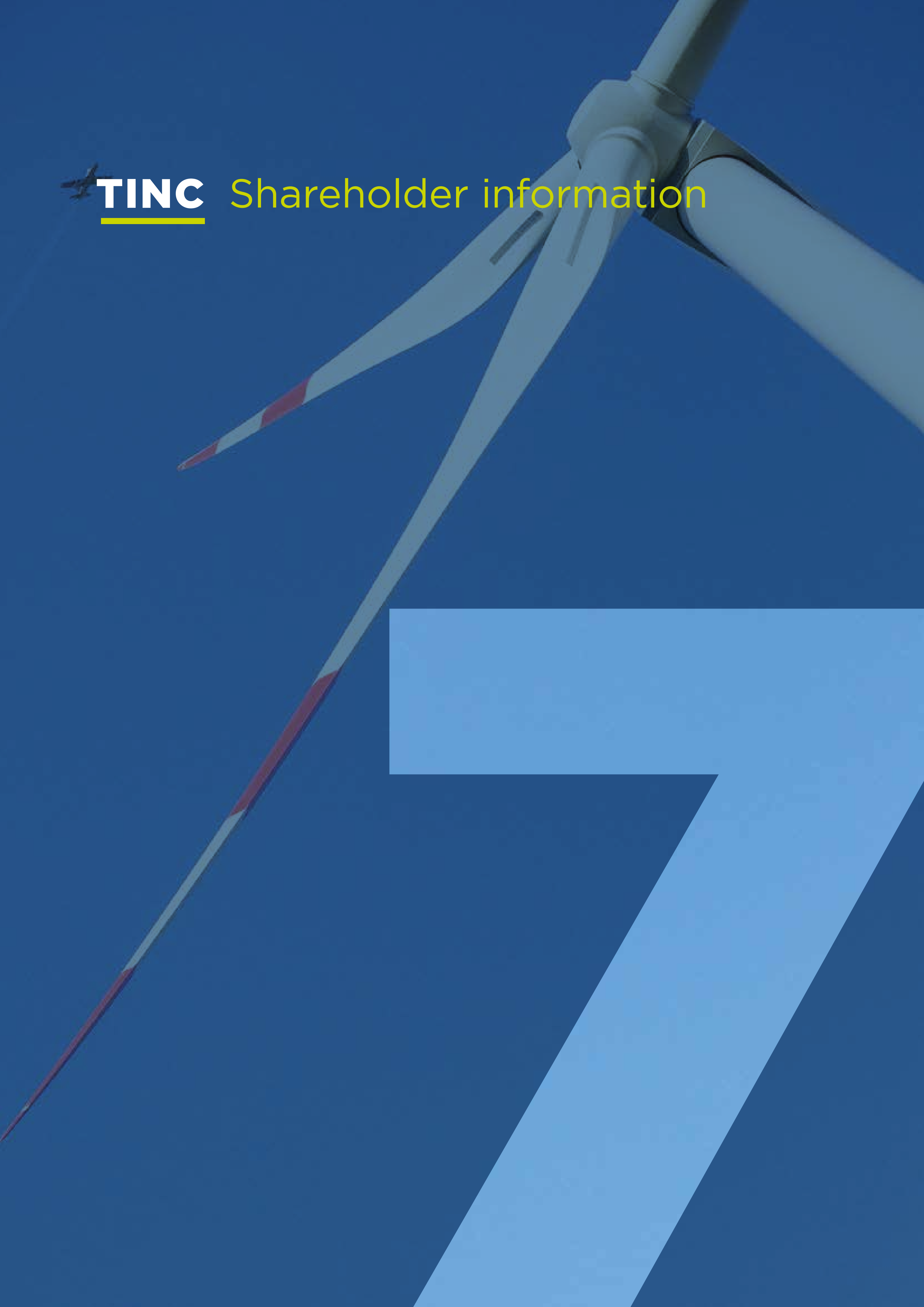
For the past financial year the following fees were paid:

DIRECTOR	FIXED REMUNERATION	BOARD OF DIRECTORS		COMMITTEES		TOTAL REMUNERATION
		Attendance	Attendance fee	Attendance	Attendance fee	
Jean-Pierre Blumberg	15.000	9/9*	9.000	3/3	500	24.500
Jean Pierre Dejaeghere	9.000	9/9*	9.000	3/3	1.000	19.000
Els Blaton	9.000	9/9*	9.000	1/1	-	18.000
Patrick Van Den Eynde	-	3/5	-	-	-	-
Bart Fransis	-	1/2	-	-	-	-
Marc Vercruysse	-	7/7	-	3/3	-	-
Peter Vermeiren	-	7/7	-	3/3	-	-
						61.500

**The meetings of the committee of independent directors as part of the procedure in accordance with article 524 CC and its activities were each time considered as a meeting of the Board of Directors.*

6.7.3. EXECUTIVE COMMITTEE - TINC MANAGER

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



7 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).

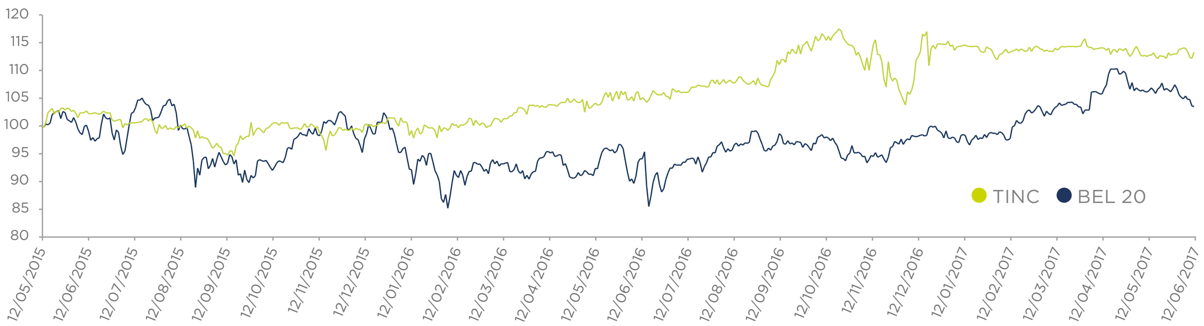
Financial services are provided by Belfius Bank.

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.

TINC: evolution share price since IPO



Between the moment of the IPO (May 12, 2015) and the end of the past financial year, the TINC share price has developed positively, moving up 13,5% from €11 to €12,49.

7.2. Dividend

A proposal will be made to the general meeting on October 18, 2017 to declare a dividend of € 0,48 per share for the past financial year for the shares already outstanding on July 1, 2016 and the pro-rata dividend of € 0,255 for the newly issued shares on December 19, 2016. On approval of the proposed dividend this will result in a payment of € 0,225 per Coupon N°4 and € 0,255 per share for all shares.

The total amount of the proposed dividend for the financial year ended at June 30, 2017 is € 8.284.091, or 78% of net profit.

DIVIDEND VS NET PROFIT (€)	Total	Per Share
Net Profit	10.685.539	0,5224
Dividend	8.284.091	0,4800
Coupon N°4 (*)	*3.068.182*	*0,2250*
(Pro rata) Dividend	*5.215.909*	*0,2550*
Payout Ratio	**77,53%**	

**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.*

As From January 1, 2017, the standard withholding tax rate on dividends is 30%. Belgian tax law provides for exceptions in certain cases.

Via R4 Gent

7.3. Shareholder return

The table below provides an overview of the return for TINC shareholders from the time of IPO until June 30, 2017.

SHAREHOLDER RETURN SINCE:	IPO (12/05/2015)	SPO (19/12/2016)
ISSUE PRICE	**11,00**	**11,25**
Dividend		
Total Dividend 2015 - 16	*0,4675*	*-*
(Pro Rata) Dividend 2016 - 17	*0,4800*	*0,2550*
Total Dividend	**0,9475**	**0,2550**
% return on issue Price	***8,61%***	***2,27%***
Net Asset Value (increase/decrease)		
NAV per share (after Dividend)	*11,2693*	*11,2693*
NAV increase	**0,2693**	**0,0193**
% return on issue Price	***2,45%***	***0,17%***
Market Premium/Discount		
Share Price at 30/06/2017	*12,4850*	*12,4850*
NAV per share	*11,6743*	*11,6743*
Market premium	**0,8107**	**0,8107**
% return on issue Price	***7,37%***	***7,21%***
Shareholder return	**2,0275**	**1,085**
% Shareholder return	***18,43%***	***9,64%***
Issued Shares	*13.636.364*	*6.818.182*
Total Shares	*20.454.546*	
% Return (Weighted Average) Annualised	**11,80%**	

Total return consists of three components: the dividend return, the increase in the NAV after deducting the proposed final dividend, and the premium to the share price on June 30, 2017 compared to the NAV.

Total proposed dividend for the past financial year amounts to € 0,48 per share for the shares already existing on July 1, 2016 and 0,255 for the shares issued at December 19, 2016.

At June 30, 2017 NAV per share amounted to € 11,6743. After deducting the proposed final dividend, this leaves a NAV per share of € 11,2693 i.e. € 0,02 higher than the SPO price of € 11,25 per share and € 0,27 higher than the IPO price of €11,00.

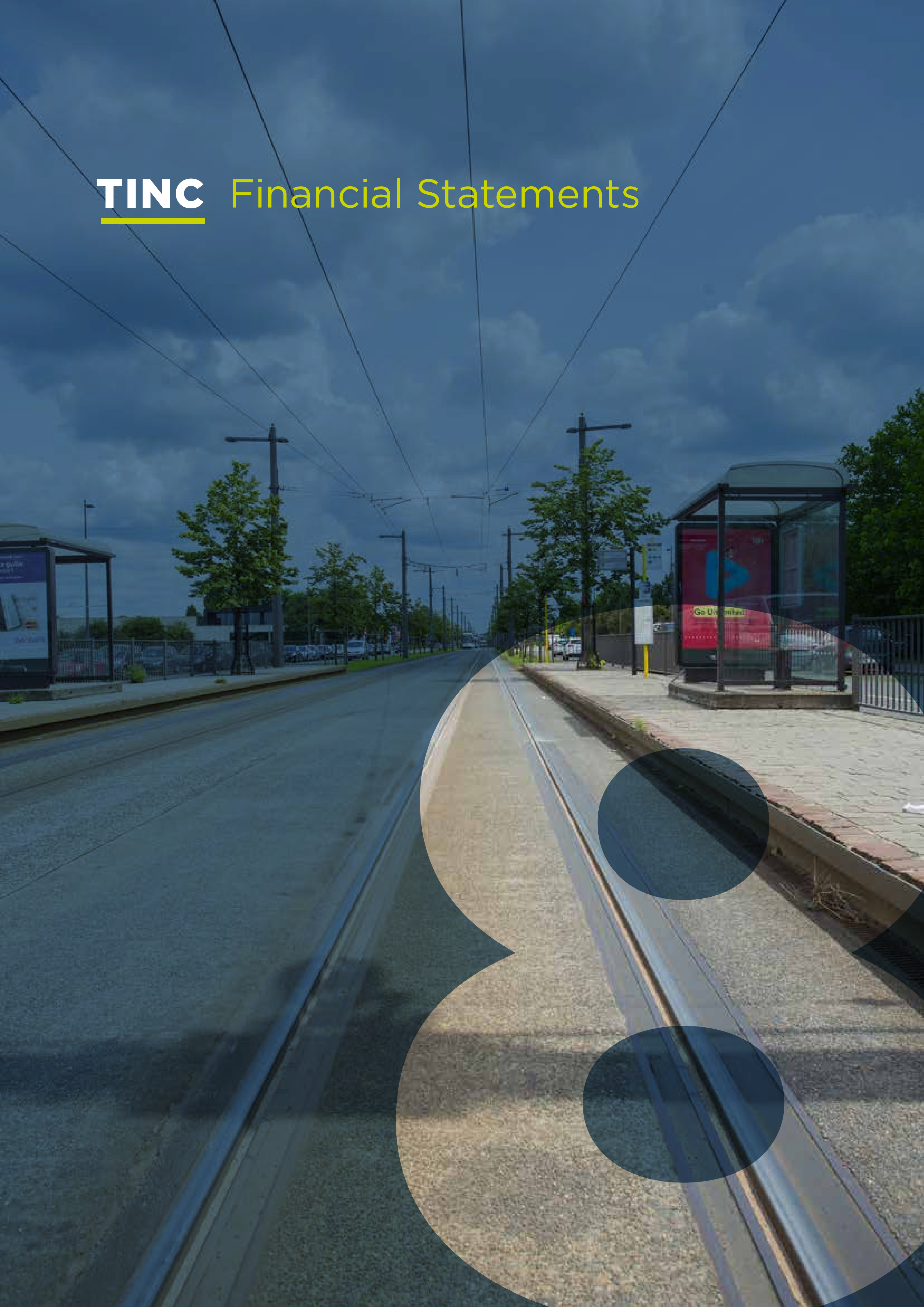
At June 30, 2017 the share price was € 12,4850, representing a premium of € 0,8107 per share above the NAV of 30 June 2017 of € 11,6743 per share.

Total yield for shareholders from the time of IPO on May 12, 2015 until June 30, 2017 who participated at IPO as well as at SPO, and taking into account the issue ratio (2:1) amounts to 11,80% on an annual basis.

7.4. Financial calendar

Date	Event
September 18, 2017	Publication of the annual report and annual results
October 18, 2017	General Shareholders' Meeting
October 23, 2017	Ex-dividend date
October 24, 2017	Dividend registration date
October 25, 2017	Dividend payment date
March 7, 2018	Publication of the semi-annual interim report (as of December 31, 2017)
September 12, 2018	Publication of the annual report and annual results for FY 2017-2018

TINC Financial Statements



8. FINANCIAL STATEMENTS

8.1. Consolidated financial statements as per June 30, 2017

8.1.1. AUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

PERIOD ENDING AT		June 30, 2017 *12 months*	June 30, 2016 *18 months*
Operating income		**13.807.391**	**19.273.835**
Dividend income	11	3.792.009	5.202.704
Interest income	11	5.664.080	7.866.075
Unrealised gains on investments	11	4.022.954	5.276.525
Revenue	11	328.347	928.531
Operating expenses (-)		**(2.909.246)**	**(6.622.735)**
Unrealised losses on investments	11	(1.091.495)	(2.373.117)
Selling, General & Administrative Expenses	11	(1.658.805)	(4.247.497)
Other operating expenses	11	(158.946)	(2.121)
Operating result, profit (loss)		**10.898.145**	**12.651.100**
Finance income	12	**5.835**	**47.949**
Finance costs (-)	12	**(25.740)**	**(778.096)**
Result before tax, profit (loss)		**10.878.241**	**11.920.953**
Tax expenses (-)	13	**(192.702)**	**(149.364)**
Total comprehensive income	14	**10.685.539**	**11.771.588**

EARNINGS PER SHARE (IN EUR)		June 30, 2017	June 30, 2016
1. Basic earnings per share	14	**0,62**	**0,99**
2. Diluted earnings per share (*)	14	**0,62**	**0,99**
Weighted average number of ordinary shares	14	**17.241.594**	**11.896.405**

(*) 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 13.636.364 to 20.454.546 as a result of the issuance of 6.818.182 new shares through the capital increase of December 19, 2016.

8.1.2. AUDITED CONSOLIDATED BALANCE SHEET

PERIOD ENDING AT		June 30, 2017	June 30, 2016
I. NON-CURRENT ASSETS		**179.080.558**	**129.835.563**
Investments at fair value through profit and loss	16	177.203.967	128.031.244
Deferred taxes	13	1.876.591	1.804.319
II. CURRENT ASSETS		**60.290.045**	**28.405.834**
Trade and other receivables	17	1.619.686	78.169
Cash and short-term deposits	4,18	58.670.359	28.327.665
TOTAL ASSETS		**239.370.603**	**158.241.396**

PERIOD ENDING AT		June 30, 2017	June 30, 2016
I. EQUITY		**238.792.421**	**157.718.091**
Issued capital	3,19	122.622.636	81.748.317
Share premium	3	71.334.673	35.504.445
Reserves	3	1.884.907	2.994.415
Retained earnings	3	42.950.204	37.470.914
II. LIABILITIES		**578.182**	**523.305**
A. Non-current liabilities		**-**	**-**
B. Financial liabilities		**578.182**	**523.305**
Trade and other payables	20	387.117	385.106
Income tax payables		191.065	137.113
Other liabilities		(0)	1.086
TOTAL EQUITY AND LIABILITIES		**239.370.603**	**158.241.396**

8.1.3. AUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FINANCIAL YEAR 2016-2017		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		**122.622.636**	**71.334.673**	**1.884.907**	**42.950.204**	**238.792.421**

The item ‘Other changes’ relates to the decrease in reserves for an amount of 1.109.508 euro. This decrease is explained by a decrease due to the incorporation in equity of the cost related to the capital increase (2.297.514 euro), an increase as a result of the recovery of VAT (648.122 euro), a net increase of the deferred tax asset (72.272 euro), and an increase of the legal reserves (467.613 euro).

FINANCIAL YEAR 2015 - 2016		Issued capital	Share premium	Reserves	Retained earnings	Equity
As per January 1, 2015	**2**	**39.222.942**	**-**	**5.508.750**	**27.479.320**	**72.211.012**
Total comprehensive income	1		-	-	11.771.588	11.771.588
Capital increase	4,19	42.525.375	35.504.445	-	-	78.029.820
Dividends to shareholders			-	-	(1.636.364)	(1.636.364)
Other changes			-	(2.514.335)	(143.631)	(2.657.965)
As per June 30, 2016		**81.748.317**	**35.504.445**	**2.994.415**	**37.470.914**	**157.718.092**

8.1.4. AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

PERIOD ENDING AT		June 30, 2017 *12 months*	June 30, 2016 *18 months*
Cash at beginning of period		**28.327.665**	**1.436.360**
Cash Flow from Financing Activities		**69.486.180**	**36.136.127**
Proceeds from capital increase		76.704.548	78.029.820
Capital repayment / decrease		-	-
Proceeds from borrowings			
Repayment of borrowings		-	(34.585.800)
Interest paid		(20.915)	(50.710)
Dividends to shareholders		(4.738.636)	(1.636.368)
Other cash flow from financing activities		(2.458.817)	(5.620.815)
Cash Flow from Investing Activities		**(36.387.890)**	**(6.905.243)**
Investments		(47.515.921)	(31.576.738)
Repayment of investments		1.428.905	10.777.132
Interest received		5.372.326	7.844.132
Dividend received		3.929.500	5.065.189
Other cash flow from investing activities		397.300	985.042
Cash Flow from Operational Activities		**(2.755.596)**	**(2.339.579)**
Management Fee		(2.168.676)	(2.138.747)
Expenses		(586.921)	(200.832)
Cash at end of period	2,18	**58.670.359**	**28.327.665**

8.1.5. CORPORATE INFORMATION

The consolidated financial statements of TINC Comm.VA (hereafter also the “Company”) for the year ended June 30, 2017 were authorized for issue in accordance with the resolution of the Statutory Manager dated September 15, 2017. 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).

The last financial year included 12 months in comparison to the financial year ended at June 30, 2016 wich was an extended financial year and included 18 months. As a result, the last two reporting periods are not fully comparable.

TINC is an investment company focusing on participations in capital-intensive infrastructure assets. The participations are characterized by a strong visibility on long term sustainable cash flows mainly achieved through long-term contractual arrangements, on the basis of a regulatory framework or by the strategic position of the 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 liquidity.

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'.

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.

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 15 companies.

Portfolio	Country	Type	Stake	Status
Berlare Wind	BE	Equity	49%	Operational
Bioversneller	BE	Equity	50,00%	Operational
Brabo I	BE	Equity	52,00%	Operational
Eemplein	NL	Equity	100,00%	Operational
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
Solar Finance	BE	Equity	87,43%	Operational
Storm Flanders	BE	Equity	39,47%	Operational
Storm Ireland	IE	Equity	99,99%	In realisation
Via A11	BE	Equity	23,67%	Operational
Via R4 Ghent	BE	Equity	74,99%	Operational

8.1.9. NEW STANDARDS, INTERPRETATIONS AND ADJUSTMENTS BY TINC ON JUNE 30, 2017

TINC has taken into consideration the new, altered or improved standards listed below. Certain standards and amendments have been applied for the first time during the accounting year ended June 30, 2017.

The nature and the impact of each of the following new standards, amendments and/or interpretations are described below:

New and amended standards and interpretations

TINC 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, they do not have a material impact on the annual consolidated financial statements of TINC. The nature and the impact of each of the following new standards, amendments and/or interpretations are described below:

- Amendments to IFRS 10, IFRS 12 and IAS 28 – Investment Entities: Applying the Consolidation Exception, effective 1 January 2016

- Amendments to IFRS 11 *Joint Arrangements* – Accounting for Acquisitions of Interests in Joint Operations, effective 1 January 2016
- Amendments to IAS 1 *Presentation of Financial Statements* – Disclosure Initiative, effective 1 January 2016
- Amendments to IAS 16 *Property, Plant and Equipment* and IAS 38 *Intangible Assets* – Clarification of Acceptable Methods of Depreciation and Amortisation, effective 1 January 2016
- Amendments to IAS 16 *Property, Plant and Equipment* and IAS 41 *Agriculture* – Bearer Plants, effective 1 January 2016
- Amendments to IAS 27 *Separate Financial Statements* – Equity Method in Separate Financial Statements, effective 1 January 2016
- Annual Improvements to IFRSs 2012-2014 Cycle (issued September 2014), effective 1 January 2016

Amendments to IFRS 10, IFRS 12 and IAS 28 - Investment Entities: Applying the Consolidation Exception

The amendments address issues that have arisen in applying the investment entities exception under IFRS 10 Consolidated Financial Statements. The amendments to IFRS 10 clarify that the exemption from presenting consolidated financial statements applies to a parent entity that is a subsidiary of an investment entity, when the investment entity measures all of its subsidiaries at fair value. The amendments to IAS 28 Investments in Associates and Joint Ventures have no effect. These amendments became effective for annual periods beginning on or after 1 January 2016.

Amendments to IFRS 11 *Joint Arrangements* – Accounting for Acquisitions of Interests in Joint Operations

The amendments do not have an impact on TINC as there has been no interest acquired in a joint operation during the period.

Amendments to IAS 1 Presentation of Financial Statements – Disclosure Initiative

The amendments to IAS 1 clarify, rather than significantly change, the existing IAS 1 requirements. The amendments clarify that specific line items in the statement(s) of profit or loss and OCI and the statement of financial position may be disaggregated and that entities have flexibility as to the order in which they present the notes to financial statements. The amendments became effective for annual periods beginning on or after 1 January 2016.

Amendments to IAS 16 *Property, Plant and Equipment* and IAS 38 *Intangible Assets* – Clarification of Acceptable Methods of Depreciation and Amortisation

The amendments clarify the principle in IAS 16 and IAS 38 that a revenue-based method cannot be used to depreciate property, plant and equipment. The amendments are applied prospectively and became effective for annual periods beginning on or after 1 January 2016. The amendments do not have any impact on TINC, given that it has not used a revenue-based method to depreciate its non-current assets.

Amendments to IAS 16 *Property, Plant and Equipment* and IAS 41 *Agriculture* – Bearer Plants

The amendments do not have any impact on TINC as it does not have any bearer plants.

Amendments to IAS 27 *Separate Financial Statements* – Equity Method in Separate Financial Statements

These amendments only apply to separate financial statements and thus do not have any impact on TINC's consolidated financial statements.

Improvements to IFRS 2012-2014 Cycle (issued September 2014)

The IASB issued the 2012-2014 cycle improvements to its standards and interpretations, primarily with a view to removing inconsistencies and clarifying wording. The improvements became effective for annual periods beginning on or after 1 January 2016. These improvements include:

- IFRS 5 *Non-Current Assets Held for Sale and Discontinued Operations*: Assets (or disposal groups) are generally disposed of either through sale or distribution to owners. The amendment clarifies that changing from one of these disposal methods to the other would not be considered a new plan of disposal, rather it is a continuation of the original plan.
- IFRS 7 *Financial Instruments*: The amendment clarifies that a servicing contract that includes a fee can constitute continuing involvement in a financial asset.
- IAS 19 *Employee Benefits*: The amendment clarifies that market depth of high quality corporate bonds is assessed based on the currency in which the obligation is denominated. When there is no deep market for high quality corporate bonds in that currency, government bond rates must be used. This amendment is applied prospectively.

These amendments have limited impact on TINC.

Standards issued but not yet effective

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

- Amendments to 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
- Amendments to IFRS 2 *Share-based Payment* - Classification and Measurement of Share-based Payment Transactions[1], 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*[2], effective 1 January 2018
- IFRS 16 *Leases*, 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
- Annual Improvements Cycle - 2014-2016

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

The amendments require entities to provide disclosures about 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). On initial application of the amendment, entities are not required to provide comparative information for preceding periods. The amendments will not have a significant impact on TINC.

1 Not yet endorsed by the EU as at 30 March 2017.
2 IFRS 15 including Amendments to IFRS 15: Effective date of IFRS 15 has been endorsed by the EU. The Clarifications to IFRS 15 have not yet been endorsed by the EU as at 30 March 2017.

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 that deductible temporary difference. The application of this statdard had no effect on TINC's financial position and performance as TINC has no deductible temporary differences or assets that are in the scope of the amendments. The amendments will not have a significant impact on TINC.

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. TINC is assessing the potential effect of the amendments on its consolidated financial statements.

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*

The final version of IFRS 9 replaces IAS 39 Financial Instruments: Recognition and Measurement. 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, with early application permitted. 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.

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.

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 will not have any impact on TINC.

IFRIC 22 *Foreign Currency Transactions and Advance Consideration*

IFRIC 22 addresses the exchange rate to use in transactions that involve advance consideration paid or received in a foreign currency. The interpretation is effective for annual periods beginning on or after 1 January 2018. The interpretation will not have any impact on TINC.

Improvements to IFRS 2014-2016 Cycle (issued December 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.

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
L'Hourgnette NV	L'Hourgnette	Sint-Gillis, Belgium	835.960.054	81,00%	0,00%	IFRS 10
Lowtide NV	Lowtide	Antwerpen, Belgium	883.744.927	99,99%	0,00%	IFRS 10
Silvius NV	Brabo I	Antwerpen, Belgium	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	99,99%	100%	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%
Via Brugge NV	Via A11	Aalst, Belgium	547.938.350	39,02%	39,02%
Windpark Kreekraksluis Holding BV	Kreekraksluis	s-Gravenhaege, the Netherlands	63.129.337	43,65%	0,00%

During the reporting period the percentages with regard to the participations which were already held by the portfolio in the previous financial year, have remained unchanged.

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, and there are no significant restrictions on the ability to transfer funds from these 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.

8.1.11. OPERATING RESULT FOR THE FINANCIAL YEAR ENDING AT 30 JUNE 2017

Dividends, interest and turnover

PERIOD ENDING AT		June 30, 2017	June 30, 2016
Dividend Income	1	3.792.009	5.202.704
Interest Income	1	5.664.080	7.866.075
Turnover	1	328.347	928.531
Total		**9.784.437**	**13.997.309**

This heading shows a decrease of 4.212.872 euro compared to the financial year ending at June 30, 2016. The previous financial year was an extended year of 18 months which makes it difficult to compare the figures. If we compare both figures on an annual basis the result of the current financial year is in line with previous financial year. The composition of the portfolio has changed compared to previous financial year, although the biggest changes, the purchase of Storm Ireland and A11, have no impact on dividends, interest and turnover. Storm Ireland is not yet operational and A11 has only been added to the portfolio on June 30, 2017.

In comparison to the previous financial year (18 months), dividend income decreased with an amount of 1.410.695 euro, but on an annual basis dividend income has slightly increased as a result of a maturing investment portfolio which results in higher cash generation with 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 (18 months), interest income decreased with 2.201.995 euro. On an annual basis interest income slightly increased due to a higher amount of outstanding shareholder loans.

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 2016 (18 months) turnover decreased with 600.184 euro, due to a number of one-off fees received in previous financial year.

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

PERIOD ENDING AT		June 30, 2017	June 30, 2016
Unrealised gains on financial assets	1	4.022.954	5.276.525
Unrealised losses on financial assets		(1.091.495)	(2.373.117)
TOTAL		**2.931.459**	**2.903.408**

The net unrealised result (unrealised gains minus unrealised losses) amounted to 2.931.459 euro for the period ending at June 30, 2017.

During the current period the fair market value of the investment portfolio increased with 2.931.459 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

PERIOD ENDING AT		June 30, 2017	June 30, 2016
Management compensation		(1.508.906)	(2.445.772)
Other operating expenses		(149.899)	(1.801.724)
TOTAL	1	**(1.658.805)**	**(4.247.497)**

The Selling, General and Administrative expenses decreased with 2.588.692 euro compared to previous financial year. The financial year ending at June 30, 2016 was an extended year of 18 months which makes it difficult to compare the figures.

The expenses in the past financial year comprise the following:

- Management compensation of 1.508.906 euro comprising of:
  - Remuneration to TDP for an amount of 1.416.423 euro which is composed of a fee of the investment services for an amount of 1.314.387 euro (fixed + variable), a fee for administrative services for an amount of 102.036 euro and a retribution of VAT for an amount of 238.633 euro.
  - Remuneration of the Statutory Manager 'TINC Manager' for an amount of 331.116 euro. This compensation is initiated at IPO and 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 149.899 euro. Other operating expenses include lawyer, marketing and consultancy expenses. These expenses are considerably lower compared to previous financial year with a part of IPO related costs recorded in the income statement for an amount of 1.638.468 euro.

Other operating expenses

PERIOD ENDING AT		June 30, 2017	June 30, 2016
Taxes and operating expenses	1	(158.946)	(2.121)
TOTAL		**(158.946)**	**(2.121)**

Other operating expenses primarily include non-recoverable VAT for an amount of 158.398 euro.

8.1.12. FINANCIAL RESULT FOR THE FINANCIAL YEAR ENDING AT JUNE 30, 2017

PERIOD ENDING AT		June 30, 2017	June 30, 2016
Finance income	1	5.835	47.949
Finance costs	1	(25.740)	(778.096)
TOTAL		**(19.905)**	**(730.147)**

In comparison to 2016 the financial result has increased with 710.242 euro for the financial year ending at June 30, 2017.

Finance income regards interest income on cash accounts. The finance income decreased with an amount of 42.114 euro compared to the previous financial year due to lower market interest rates.

Finance costs decreased with 752.356 euro. The costs of the previous financial year consisted primarily of interest payments on bridge loans with regard to the pre-financing of the IPO proceeds.

8.1.13. INCOME TAXES FOR THE FINANCIAL YEAR ENDING AT JUNE 30, 2017

PERIOD ENDING AT	June 30, 2017 *12 months*	June 30, 2016 *18 months*
Income statement		
Tax charge	-	-
Current income tax charge	192.702	149.364
Withholding tax paid	1.637	12.252
Reclaim withholding tax	(1.637)	(12.252)
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	**10.878.241**	**11.920.953**
At Local statutory income tax rate	3.697.514	4.051.932
Adjustments in respect of current income tax of previous periods	-	-
Expenses non-deductible for tax purposes	370.999	806.622
Unrealized loss on revaluation of financial assets	370.999	806.622
Tax exempt profits	(2.591.851)	(3.473.459)
Unrealized gains on revaluation of financial assets	(1.367.402)	(1.793.491)
Definitively taxed income deduction	(1.224.449)	(1.679.968)
Portion definitively taxed income deduction unused	-	-
Notional Interest deduction	**(482.906)**	**(616.867)**
Possible NID deduction	(482.906)	(616.867)
Portion NID deduction unused	-	(1)
Compensation tax losses of the past	(505.462)	(759.494)
Other	(295.590)	140.630
Taxes at effective income tax rate	**192.702**	**149.364**
Effective income tax rate	**1,8%**	**1,3%**
Reconciliation of fiscal losses carried forward		
Fiscal loss as per 01/01/2015	13.590.245	15.824.709
Movement of the year	(1.487.090)	(2.234.464)
Fiscal loss as per end of period	**12.103.155**	**13.590.245**

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. Upon realisation of the asset, a minimum tax of 0,412% will apply to the realised gain;
- 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.

The fairness tax regime applies to all Belgian companies. This tax is a separate tax of 5.15% which is levied in the case of a dividend payment which is (partly or wholly) derived from income that has not actually been subject to the normal corporate tax rate. Due to the dividend payable, a provision has been taken for an amount of 192.702 euro.

Deferred tax assets: in respect of these tax losses, no deferred tax assets have been recognized.

Temporary differences associated with investments in subsidiaries, associates are subject to a minimum tax of 0,412% as of fiscal year 2012. TINC has not recognised a deferred tax liability as the impact of this minimum tax on the taxable basis is considered insignificant.

Changes in the fiscal policy of the countries in which TINC is active (e.g. Belgium, 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		June 30, 2017	June 30, 2016
Net profit attributable to ordinary shares	1	10.685.539	11.771.588
Weighted average number of ordinary shares (excluding treasury shares) for basic earnings per share		**17.241.594**	**11.896.405**
Effect of dilution		-	-
Share options		-	-
Redeemable preference shares		-	-
Weighted average number of ordinary shares (excluding treasury shares) adjusted for the effect of dilution		**17.241.594**	**11.896.405**
Earnings per share		**0,62**	**0,99**
Earnings per share with effect of dilution		**0,62**	**0,99**

8.1.15. PAID AND PROPOSED DIVIDENDS

PERIOD ENDING AT		June 30, 2017	June 30, 2016
Paid Dividends	1		
Closing dividend : (total value)		4.738.636	-
Closing dividend : (value per share)		0,3475	-
Interim dividend : (total value)		-	1.636.364
Interim dividend : (value per share)		-	0,1200
Total Closing and Interim dividend		**4.738.636**	**1.636.364**
Proposed Dividend			
Closing dividend (total value)		8.284.091	4.738.636
Closing dividend (value per share)		0,4800	0,3475
Coupon N°4 (*)		*0,2250*	
(Pro rata) Dividend		*0,2550*	*0,3475*
Number of shares		**20.454.546**	**13.636.364**

(*)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 the reporting period, the number of shares increased from 13.636.364 to 20.545.546 due to the issuance of 6.818.182 new shares under the capital increase at 19 December 2016.

To the general shareholders' meeting, the distribution of a dividend for the past financial year will be proposed in the amount of 8.284.091 euro, which corresponds to 0,48 euro per share for the 13.636.364 shares that were outstanding during the entire financial year (a total amount of 6.375.000 euro) and 0,255 euro per share for the 6.818.182 newly issued shares in December 2016, which equals the pro rata temporis part of the dividend from the date of issue (19 December 2016) until the end of the financial year (amounting to 1.738.636 euro).

8.1.16. FINANCIAL ASSETS

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

PERIOD ENDING AT	June 30, 2017	June 30, 2016
Opening balance	**128.031.244**	**104.037.297**
+ Investments	47.515.921	31.576.638
- Repayments from investments	(1.428.905)	(10.777.032)
+/- Unrealised gains and losses	2.931.459	2.903.408
+/- Other	154.248	290.933
Closing balance	**177.203.967**	**128.031.244**
Net unrealised gains/losses recorded trough P&L over the period	**2.931.459**	**2.903.408**

As at June 30, 2017 the FMV of the investment portfolio amounted to 177.203.967 euro.

During the financial year 47.515.921 euro was invested in new and existing participations: Storm Flanders, Storm Ireland and A11.

The divestments, for an amount of 1.428.905 euro, include repayments of loan principal and, to a lesser extent, share capital reductions. During the financial year no divestments were made at a profit or a loss.

The net-unrealised increase in fair value of 2.931.459 euro over the financial year consists of 4.022.954 euro unrealised gains and 1.091.495 euro unrealised losses.

Portfolio overview on June 30, 2017

Portfolio	Voting Rights	Activity
Berlare Wind	49,00%	Onshore windfarm
Bioversneller	50,00%	Business service center
Brabo I	52,00%	Light rail infrastructure
Eemplein	100,00%	Car park facility
Kreekraksluis	43,65%	Onshore windfarm
L'Hourgnette	81,00%	Detention facility
Lowtide	99,99%	Solar energy
Nobelwind	0,00%	Offshore windfarm
Northwind	0,00%	Offshore windfarm
Princess Beatrix Lock	3,75%	Lock complex
Solar Finance	87,43%	Solar energy
Storm Flanders	39,47%	Onshore windfarm
Storm Ireland	99,99%	Onshore windfarm
Via A11	23,67%	Road infrastructure
Via R4 Gent	74,99%	Road infrastructure

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

	Level 1	Level 2	Level 3	Total
June 30, 2017				
	Level 1	Level 2	Level 3	**Total**
Investment Portfolio	-	-	177.203.967	**177.203.967**
June 30, 2016				
	Level 1	Level 2	Level 3	**Total**
Investment Portfolio	-	-	128.031.244	**128.031.244**

All participations of TINC are considered level 3 in the fair value hierarchy. All participations in level 3, with the exception of Via A11, are valued using a discounted cash flow methodology whereby future cash flows which are expected to be received by TINC from its participations of the portfolio are discounted at a market discount rate. This valuation technique has been consistently applied to every investment. In case of Via A11, the recent transaction price is considered as fair value.

Projected future cash flows for each participation are generated through detailed project-specific financial models. The expected cash flows are often sustainable and based on long term contracts, a regulated environment or a strategic position of the infrastructure. The expected cash flows 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**, including the following participations: Brabo I, Via R4 Gent, L'Hourgnette, Princess Beatrix lock and Via A11.
- **Energy**, including the following participations: Storm Flanders, Berlare Wind, Lowtide, Solar Finance, Kreekraksluis and Storm Ireland
- **Other**, including the following participations: Bioversneller and Eemplein
- **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 Other participations are mainly demand driven. Loans to Energy infrastructure 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 Other infrastructure the infrastructure-specific term is used.

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

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:

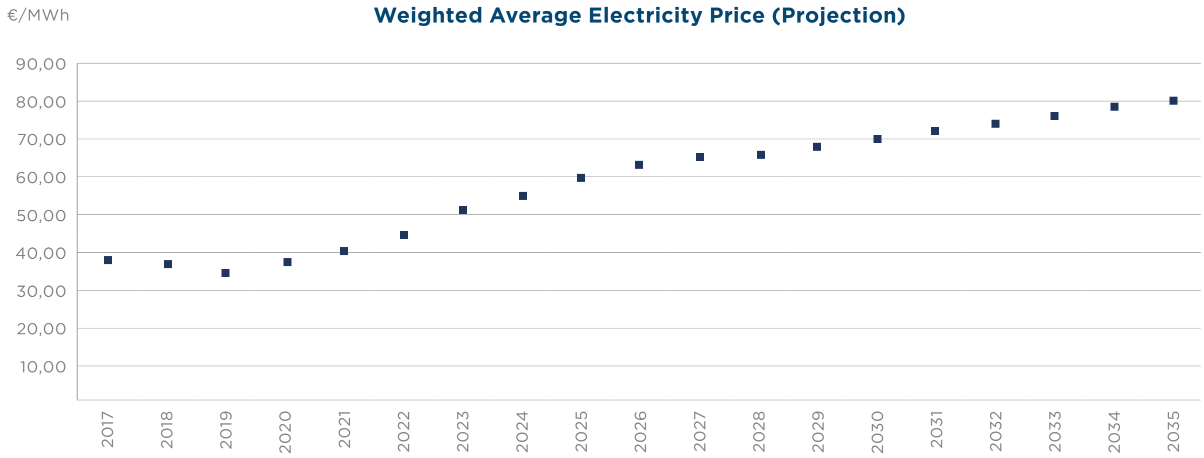
Assumptions with respect to all participations

- Where revenues are based on long term contracts, the agreed figures 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 Infrastructure Companies 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.

Assumptions with respect to Energy participations

- Estimated future production of Energy participations starts from assumptions regarding the Full load Hours (FLH, in MWh/MW) translated in a probability scale. Currently TINC uses FLH at 2.240 MWh/MW, weighted by production capacity of the participations. These figures are adjusted by management on the basis of historical and actual figures. The current projected production of 2.240 MWh/MW is in line with a P75 probability scenario 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 realization. For onshore wind park participations the estimated long term wind speeds at 100 meter above ground range from 5,6 m/s to 6,6 m/s, depending on site location. For participations in solar energy this estimate corresponds to the average irradiation of 1.157 kwh/m^2;
- Future electricity prices are based on the terms stipulated in different power purchase agreements (PPA's), on estimations of management based on future market prices, as far as available, and on estimations of wholesale prices based on projections of leading advisors.

The chart below represents the projected electricity prices calculated on an average basis, weighted by capacity at portfolio level.



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 sun 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 is a cost.

- In addition to the sale price of the electricity produced, producers of renewable energy of can also 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. The certificates can be traded in the market or sold to a grid operator for a guaranteed minimum price for a period of 10, 15 or 20 years, depending on the support mechanism.
    For solar participations in Flanders the price levels of green certificates range from € 230 to € 450 per green certificate depending on the year of construction of the installation. For the installations within TINC's participations a projected average price of € 309 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 EUR 90 to EUR 93 per green certificate. The number of green certificates received by an installation is, in some cases, adjusted in function of the market electricity prices effectively received.
  - In the Netherlands, support mechanisms allow producers of renewable energy to be supported by the 'Subsidie Duurzame Energie' (Grant for Renewable Energy) or 'SDE', allocated by the Dutch State for a period of 15 years. For each MWh of electricity produced a grant is received from the Dutch State, up to a certain maximum production level. The amount per MWh produced is variable per year and determined based on a minimum market electricity price. SDE-support to Dutch onshore windfarms amounts to maximum € 71/MWh for 28.160 full load hours (FLH) per year during a 15 year period;

- 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 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, 2017, the weighted average discount rate amounts to 8,25% (as of June 30, 2016: 8,25%). The individual discount rates of the participations vary from 6,96% up to 10,00%.

Fair Market Value (FMV) of investments

The table below sets out the fair market value (FMV) of the portfolio broken down by infrastructure type.

FMV as at 30 June 2017	PPP	Energy	Other	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**	**80.835.838**	**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*

Evolution of the fair market value of the portfolio

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

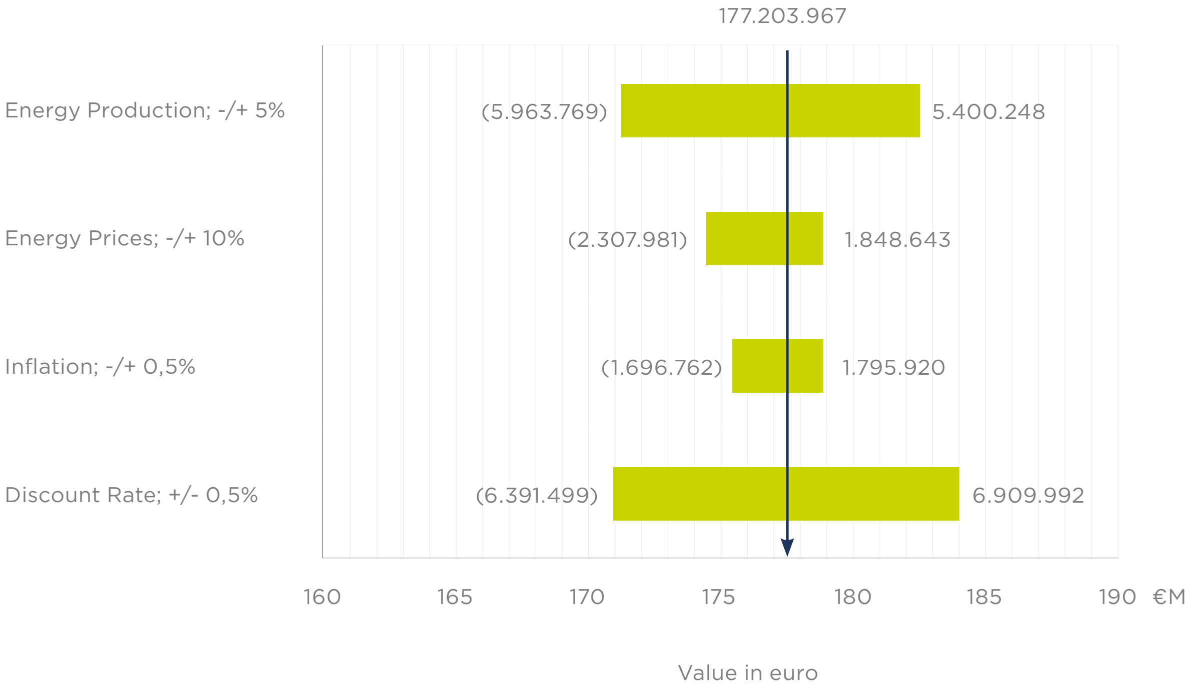
Evolution FMV	PPP	Energy	Other	Total
Equity investments				
Opening balance (30/06/2016)	**48.601.709**	**48.889.312**	**17.961.451**	**115.452.472**
+ Investments	27.635.587	19.650.275	-	47.285.862
- Divestments	(73.096)	(450.719)	(250.000)	(773.816)
+/- Unrealised gains and losses	888.724	371.778	1.745.455	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)
+/- Unrealised gains and 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)
+/- Unrealised gains and 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 reporting period TINC invested a total amount of 47.515.921 euro both in new participations (Storm Ireland and Via A11) and in existing participations. For the same period TINC received 1.428.905 euro of repayments from its participations (Northwind, Storm Flanders, Via R4 Gent, Eemplein).

The fair market value of the portfolio has increased by € 49.172.723 euro, or 38,4% compared to June 30, 2016, to 177.203.967 euro. This increase is the result of investments amounting to 47.515.921 euro and repayments amounting to 1.428.905 euro. The portfolio also increased in value by an amount of 2.931.459 euro. The remaining amount of 154.248 euro is mainly the result of a small change in the realized portfolio income that will be received shortly.

Sensitivity on assumptions at portfolio level

The following chart shows 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 constant. These sensitivities are assumed to be independent of each other. Combined sensitivities are not shown here.



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 (30/06/2016 - 30/06/2017)		
		Cash income	*Repayments*	**Total**
Type:				
PPP	77.049.076	3.326.736	73.096	3.399.833
Energy	80.835.837	4.811.330	1.105.809	5.917.139
Other	19.319.053	1.492.108	250.000	1.742.108
Total	**177.203.966**	**9.630.174**	**1.428.905**	**11.059.080**
Weight:				
top 1 - 3	72.562.395	1.260.253	-	1.260.253
top 4 - 7	47.269.812	3.926.518	523.816	4.450.334
top 8 - 15	57.371.760	4.443.404	905.090	5.348.493
Total	**177.203.966**	**9.630.174**	**1.428.905**	**11.059.080**
Geography:				
Belgium	141.300.190	7.781.076	1.178.905	8.959.982
the Netherlands	18.142.214	1.849.098	250.000	2.099.098
Ireland	17.761.562	-	-	-
Total	**177.203.966**	**9.630.174**	**1.428.905**	**11.059.080**
Investment instrument:				
Equity	165.264.965	8.459.961	773.816	9.233.777
Loans	11.939.001	1.170.213	655.090	1.825.303
Total	**177.203.966**	**9.630.174**	**1.428.905**	**11.059.080**

The table below sets out for class of investment the differences between the Fair Market Value and the carrying amount, with exception of the cases where the carrying amount is a fair approximation of fair value.

PERIOD ENDING AT	June 30, 2017		June 30, 2016	
	FMV	**Carrying Amount**	**FMV**	**Carrying Amount**
PPP	77.049.076	77.049.076	48.601.709	48.601.709
Energy	68.896.836	68.896.836	48.889.312	48.889.312
Other	19.319.053	19.319.053	17.961.451	17.961.451
Loans	11.939.002	11.458.196	12.578.772	12.023.468
	177.203.966	**176.723.161**	**128.031.244**	**127.475.940**

TINC has assumed that the fair value of bank deposits, trade receivables and other receivables is approximated by their carrying amount in view of the short-term character of these instruments.

Additional information regarding shareholder loans in the investment portfolio

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
Average interest rate			*8,68%*	*8,68%*

Situation as per June 30, 2016				
Duration	**<1 Year**	**1 - 5 Year**	**> 5 Year**	**Total**
	1.376.088	8.830.122	57.680.206	67.886.416
Applied interest rate		**Variable interest**	**Fixed interest**	**Total**
		-	67.886.416	67.886.416
Weighted average interest rate			*8,61%*	*8,61%*

The subordinated loans outstanding at June 30, 2017 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 portfolio companies 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 portfolio companies 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.

8.1.17. TRADE RECEIVABLES

PERIOD ENDING AT	June 30, 2017	June 30, 2016
Trade receivables	-	-
Tax receivable, other than income tax	1.573.928	18.969
Other receivables	45.758	59.199
Total	**1.619.686**	**78.169**

Trade receivables for the financial year ending as per June 30, 2017 amounted to 1.619.686 euro. The biggest change in comparison to the financial year ending June 30, 2016 is an increase in the receivable on the VAT administration for an amount of 554.959 euro totalling to an outstanding amount of 1.573.928 at June 30, 2017.

8.1.18. CASH AND DEPOSITS

PERIOD ENDING AT		June 30, 2017	June 30, 2016
Short term bank deposits		24.400.770	24.937.762
Cash		34.269.589	3.389.903
Total	2,4	**58.670.359**	**28.327.665**

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 30.342.694 euro as a result of 69.486.180 euro cash in from financing activities, -36.387.890 euro cash out from investing activities and 2.755.596 euro cash out from operating activities.

8.1.19. STATUTORY CAPITAL AND RESERVES

Statutory capital and reserves		Number		Amount	
PERIOD ENDING AT	*Notes*	**June 30, 2017**	**June 30, 2016**	**June 30, 2017**	**June 30, 2016**
Shares authorised		20.454.546	13.636.364	122.622.636	81.748.317
Shares issued and fully paid at the beginning of the period		13.636.364	6.542.744	81.748.317	39.222.942
Change		6.818.182	7.093.620	40.874.319	42.525.375
Shares issued and fully paid at the end of the period		**20.454.546**	**13.636.364**	**122.622.636**	**81.748.317**

As at June 30, 2016 the number of fully paid shares was 13.636.364. As a result of the capital increase of 19 December, the number of shares has been increased with 6.818.182 shares. This results in a total of 20.454.546 fully paid shares at June 30, 2017.

8.1.20. FINANCIAL LIABILITIES

As at June 30, 2017 the financial liabilities amounted to 387.117 euro. The main contributor is the remuneration to TINC Manager of 331.116 euro.

8.1.21. OFF BALANCE ITEMS

PERIOD ENDING AT	June 30, 2017	June 30, 2016
1. Cash commitments to portfolio companies	16.117.953	6.448.244
2. Cash commitments to contracted participations	17.230.167	36.933.085

Commitments to portfolio companies relate to funds which are committed to portfolio companies and which will be invested in accordance with contractual provisions. These commitments have increased during the reporting period mainly as a result of the investment in Storm Ireland and commitments related thereto.

Commitments to contracted participations comprise the funds for future acquisitions of contracted new additional participations (particularly A15 and an additional participation in Princess Beatrix Lock).

TINC expects to meet these commitments within a period of 3 years, but can not provide an accurate estimate of the timing of these commitments because of the inherent contractual provisions and various conditions to be fulfilled.

8.1.22. 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.

TINC's financial liabilities are limited. Its principal financial assets are 'financial fixed assets - subordinated loans', 'financial fixed assets - share participations' and cash.

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 geographical diversification of investments should prevent TINC's becoming over-dependent on the policy and legal framework in one particular region.

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.

Legal disputes

In a dispute concerning the participation in Lowtide NV (cfr. previous annual report), a settlement was reached with regard to the amount of back payments due. As stated in the annual report of the previous financial year, this settlement does not have a material impact on TINC with regard to its participation in Lowtide NV.

Financial risks

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

Credit 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.

Regulatory risks

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 benefit from support measures (e.g. green certificates). Infrastructure is also subject to specific health, safety and other regulations and environmental rules.

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 and return.

Operational risks

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

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 demand for the infrastructure in question 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.

8.1.23. RELATED PARTIES

Amounts owed by related parties	Subsidiaries	Associates	Other related parties	Total
I. Financial Assets - subordinated loans	**40.423.897**	**36.371.130**	**11.939.001**	**88.734.028**
1. Financial assets - subordinated loans – long term	39.769.564	33.414.043	11.549.744	84.733.351
2. Financial assets - subordinated loans – short term	654.333	2.957.087	389.258	4.000.678
II. Amounts owed to related parties			**-**	**-**
1. Financial Liabilities			-	-
2. Trade and Other Payables			331.116	331.116
III. Transactions with related parties	**6.534.003**	**2.220.461**	**2.607.723**	**11.362.187**
1. Management Compensation TDP			1.246.635	1.246.635
2. Management Compensation TINC Manager			331.116	331.116
3. Dividends, Interests and Turnover	6.534.003	2.220.461	1.029.973	9.784.437

8.1.24. EVENTS AFTER REPORTING DATE

After the end of the financial year (in September 2017), TINC entered into a joint venture agreement 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 those internet service providers. TINC will make an investment budget of € 20 million available.

8.2. Independent auditor's report to the general meeting of TINC Comm. VA for the year ended 30 June 2017

As required by law and the Company's by-laws, we report to you as statutory auditor of TINC Comm. VA (the "Company") and its subsidiaries (together the "Group"). This report includes our opinion on the consolidated balance sheet as at 30 June 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 (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 15 April 2014, in accordance with the proposition by the Board of Directors. Our mandate expires at the shareholders meeting that will deliberate on the annual accounts for the year ending 30 June 2017. We performed the audit of the Consolidated Financial Statements of the Group during 2 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 € 239.370.603 and of which the consolidated statement of comprehensive income shows a profit for the year of € 10.685.539.

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 2017, 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 € 177.203.967. These represent 74 % of the consolidated balance sheet. Due to the absence of direct observable marketdata, these investements 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;
- a discussion of the underlying projections and estimates with management as well as a comparison of the projections and estimates of the previous accounting year;
- a comparison of the forecast results as per the valuation exercise of the previous year with the actual results, and have received sufficient audit information that allows us to assess possible significant deviations; and
- an assessment of the contents and completeness of the disclosures provided in note 8.1.16 with the requirements made by IFRS 7 "Financial Instruments: Disclosures" and IFRS 13 "Fair value measurement".

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

The Board of Directors is responsible for the preparation of the Consolidated Financial Statements that give a true and fair view in accordance with IFRS and with applicable legal and regulatory requirements in Belgium. This responsibility includes: designing, implementing and maintaining internal control which the Board of Directors determines to be necessary to enable 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 events 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;
- 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.

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 , the compliance with the legal and regulatory requirements regarding bookkeeping, as well as compliance with the Belgian Companies Code and with the Company's by-laws.

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 compliance with certain requirements of the Belgian Companies Code and to report any 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.

Independence matters

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

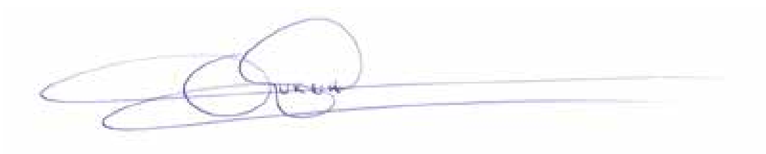
The fees for additional services that are compatible with the audit of the Consolidated Financial Statements intended by article 134 of the Belgian Companies Code have been correctly disclosed and detailed in the disclosures to the Consolidated Financial Statements.

Other communications

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

Antwerp, 15 September 2017

Ernst & Young Bedrijfsrevisoren BCVBA
Statutory auditor
Represented by

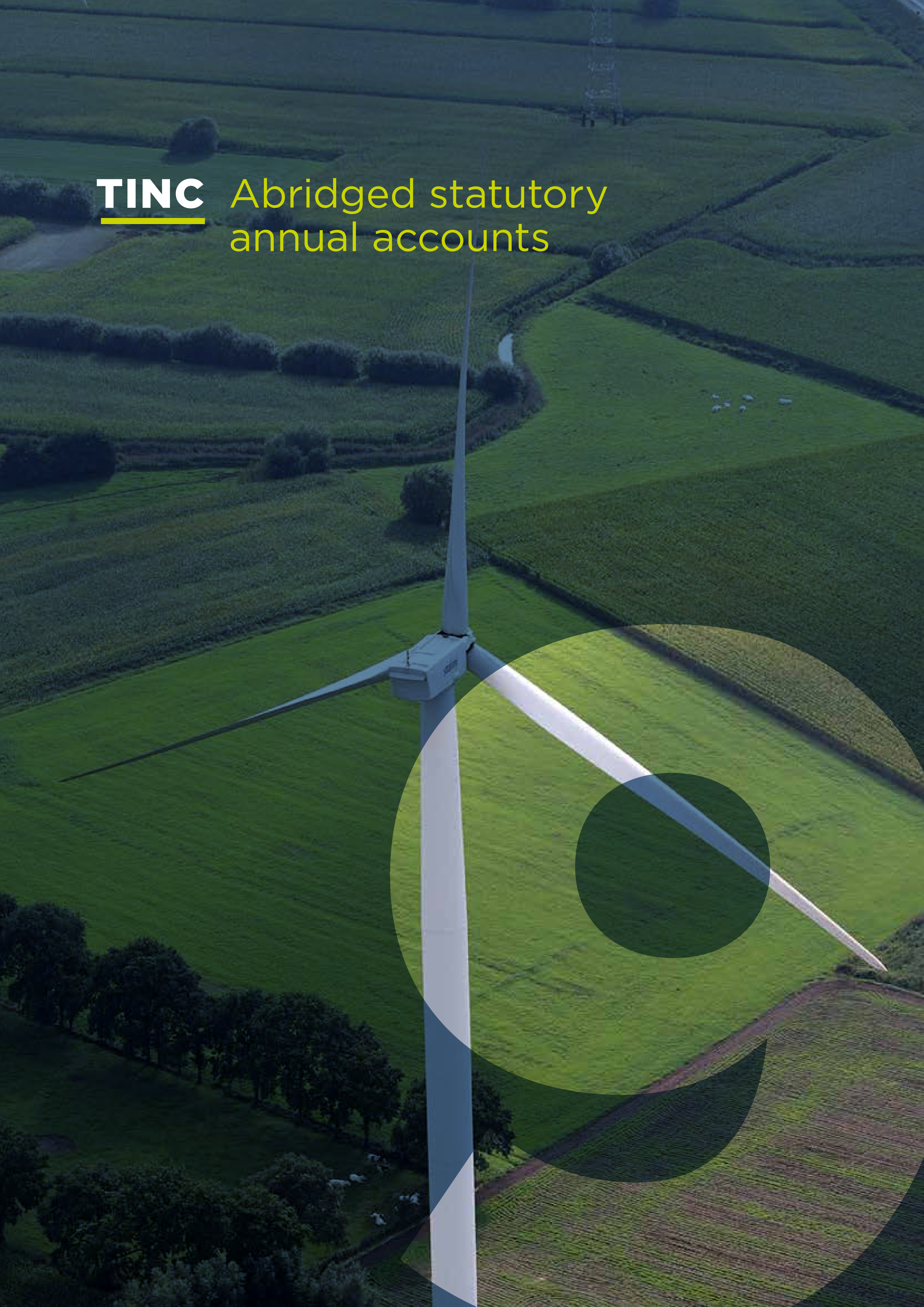


Ömer Turna
Partner*
*Acting on behalf of a BVBA/SPRL

Ref: 18OT0082

TINC

Abridged statutory annual accounts



9. ABRIDGED STATUTORY ANNUAL ACCOUNTS

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

The statutory auditor issued an unqualified opinion on the statutory annual accounts for the financial year ended on June 30, 2017.

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. Profit and Loss

PERIOD ENDING AT	June 30, 2017	June 30, 2016
INCOME	**10.040.272**	**14.615.291**
Income from financial fixed assets	9.456.090	13.074.433
Dividend income	3.792.009	5.202.704
Interest income	5.664.080	7.871.730
Income from current assets	5.835	47.940
Other financial income	-	-
Turnover	328.347	928.531
Other operating income	-	-
Write-back of write-downs on	250.000	564.378
Financial fixed assets	250.000	564.378
Capital gains on the disposal of	-	-
Financial fixed assets	-	-
EXPENSES	**(3.467.961)**	**(5.263.038)**
Other financial expenses	(25.740)	(778.096)
Services and other goods	(1.826.472)	(2.609.029)
Other operating expenses	(158.946)	(2.121)
Depriciations and write-downs on formation expenses, IFA and TFA	(1.269.099)	(1.724.428)
Write downs on	-	-
Financial fixed assets	-	-
Tax Expense	(192.702)	(149.364)
Profit/loss for the financial year	**6.567.315**	**9.352.253**

9.2. Balance Sheet

PERIOD ENDING AT:	30 June 2017	30 June 2016
FIXED ASSETS	**149.161.958**	**105.082.657**
Intangible assets	5.521.009	5.308.382
Affiliated enterprises	80.762.211	62.461.236
Shares	40.992.647	22.618.576
Amounts receivable	39.769.564	39.842.660
Enterprises linked by participating interests	51.809.697	25.818.967
Shares	18.395.653	11.200.572
Amounts receivable	33.414.043	14.618.395
Other financial fixed assets	11.069.042	11.494.072
Shares	103	103
Amounts receivable	11.068.939	11.493.969
CURRENT ASSETS	**60.244.293**	**29.589.921**
Amounts receivable within one year	1.573.934	1.262.256
Trade debtors	0	1.105.781
Other amounts receivable	1.573.934	156.475
Cash Investments	24.400.770	24.937.762
Cash at bank and in hand	34.269.589	3.389.903
Deferred charges and accrued income	**4.046.430**	**192.001**
Totaal van de activa	**213.452.681**	**134.864.578**
Equity	**204.590.408**	**129.602.637**
Capital	122.622.636	81.748.317
Share premium account	71.334.673	35.504.445
Reserves	7.439.609	7.111.244
Profit carried forward	3.193.489	5.238.631
LIABILITIES	**8.862.274**	**5.260.855**
Financial debts	-	-
Trade debtors	387.117	385.106
Suppliers	387.117	385.106
Taxes, payroll and related obligations	191.065	137.113
Taxes	191.065	137.113
Dividend current period	8.284.091	4.738.636
Accrued charges and deferred income	**0**	**1.086**
Total liabilities	**213.452.681**	**134.864.578**

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 2016 – June 30, 2017).

Capital

The subscribed capital at the end of the financial year amounts to € 122.622.636 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 2016-2017.

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

10. GLOSSARY

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

11. STATEMENT OF THE STATUTORY MANAGER

We declare that, to our knowledge:

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

2) The Annual Report gives a true and far view of the development and the results of TINC and of its position, as well as a description of the main risks and uncertainties to which TINC is exposed.

On behalf of the Company

Board of Directors

Colophon

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