TINC

PRESS RELEASE

Interim report first semester financial year 2020-2021

Financial result in line with expectations

Regulated information

Antwerp, under embargo until March 3, 2021, 7h30 CET

Highlights

- The portfolio result for the first half of the year amounts to € 12,9 million. This results in a **net profit of € 10,5 million or € 0,29 per share**;
- The **Net Asset value (NAV) amounts to € 437,4 million or € 12,03 per share** (€ 445,7 million or € 12,26 per share as per June 30, 2020), and this after deduction of a distribution to shareholders of € 18,5 million or € 0,51 per share in October 2020;
- The **investment portfolio includes 22 participations** in Belgium, the Netherlands and Ireland with a **Fair Value (FV)** of **€ 372,3 million**. This portfolio is valued based on a weighted average discount rate of 7,83 %;
- During the reporting **period, TINC invested a total of € 26,3 million,** of which € 22,7 million in participations under outstanding contracted investment commitments. This includes investments in the windfarm Kroningswind (NL), additional investments in the windfarms of Storm Flanders, investments in additional care facilities of the network for people with mental disabilities Réseau Abilis and investments in the fiber network company GlasDraad. Also, TINC has acquired an additional stake in the Dutch public-private partnership A15 Maasvlakte-Vaanplein for an amount of € 3,6 million;
- The **cash position amounts to € 62.9 million** at the end of the reporting period. The use of this cash position for purposes of funding the **outstanding contracted investment commitments of TINC (amounting to € 41,6 million** at the end of the reporting period) will positively contribute to the results of TINC;
- Through the combination of the existing portfolio and the outstanding contracted investment commitments, **the portfolio of TINC will grow over time to circa € 414 million;**
- The participations showed overall **strong operational and financial resilience** under the new and/or extended Covid-19 measures during the reporting period, and continued to operate without material disruptions or significant issues;
- TINC has adapted its articles of association to the new Code of Companies and Associations and was transformed on October 21, 2020 into a limited liability company with TINC Manager NV as its statutory director;

- The previous board of directors was reformed into a supervisory board with the following changes to its composition. Ms Katja Willems was appointed as director in replacement of Mr Bart Fransis on the nomination of Belfius with effect from January 1, 2021. Furthermore, Ms Kathleen Defreyn (with effect from January 1, 2021), Mr Philip Maeyaert and Ms Helga Van Peer (both as of February 22, 2021) were appointed as independent directors. Mr Maeyaert is, in succession of Mr Jean-Pierre Blumberg, appointed as chairman. The supervisory board now has 9 members, including 4 women and 5 men, of which 5 independent members;

- TINC confirms its distribution policy and aims for a gross distribution of € 0,52 per share for the current financial year.

CEO Statement

Manu Vandenbulcke, CEO TINC: "*The first half of the year occurred against the backdrop of strict and extended Covid-19 health measures. Our portfolio companies continued to operate substantially without material disruptions or significant issues. Furthermore, investing in crucial societal transformations (such as the energy- and digital transition) remains an important source of growth potential as illustrated by the development of the portfolio of TINC. With the receipt of all permits and the start of construction work, the Dutch windfarm Kroningswind has reached an important milestone. Once fully operational, this large-scale windfarm (80 MW) will contribute to the cash flows to TINC. TINC also invested further in the windfarm portfolio of Storm Flanders. This translates in good interim results fully in line with expectations. On the basis of this interim result, TINC anticipates a gross distribution to shareholders of € 0,52 per share for the current financial year.*

I. <u>Interim annual report</u>

1. TINC at a glance

TINC is an investment company participating in companies that realise and operate infrastructure. The diversified investment portfolio of TINC includes participations in Public Infrastructure (PPP), Energy Transition Infrastructure and Demand Based Infrastructure in Belgium, the Netherlands and Ireland. These companies typically have a good and long-term visibility on both income and costs, as they often rely on long-term contracts, a strategic market position or a regulated framework. The portfolio generates cash flows of a long-term sustainable nature, which form the basis for TINC's distribution policy.

TINC aims at further developing its activities in the geographical markets where it is already present (Belgium, the Netherlands and Ireland) and will seek further expansion in neighboring countries.

2. Corporate governance

At the extraordinary general meeting of October 21, 2020, the articles of association of TINC were adapted to the new Code of Companies and Associations. TINC, a limited partnership by shares, was converted into a limited liability company with TINC Manager NV as statutory director (formerly statutory manager), a company with a dual board consisting of a supervisory board and a management board.

The former board of directors was reformed into a supervisory board with the following changes in its composition. Ms Katja Willems was appointed as director in replacement of Mr Bart Fransis on the nomination of Belfius with effect from January 1, 2021. Furthermore, Ms Kathleen Defreyn (with effect from January 1, 2021), Mr Philip Maeyaert and Ms Helga Van Peer (both as of February 22, 2021) were appointed as independent directors. Mr Maeyaert is, in succession of Mr Jean-Pierre Blumberg, appointed as chairman. The supervisory board now has 9 members, including 4 women and 5 men, of which 5 independent members.

3. Portfolio

3.1. Participations

The portfolio includes 22 participations in Belgium, the Netherlands and Ireland and consists of investments in Public Infrastructure (PPP), in Energy Transition infrastructure and in Demand Based Infrastructure. The participations have a Fair Value (FV) of € 372,3 million as per December 31, 2020.

Portfolio	Activity	Geography	Voting Rights	Type
A15 Maasvlakte-Vaanplein	Road Infrastructure	the Netherlands	24,00%	Public Infrastructure
Berlare Wind	Onshore Wind	Belgium	49,00%	Energy Transition
Bioversneller	Business Service Centre	Belgium	50,00%	Demand Based
Brabo I	Light Rail Infrastructure	Belgium	52,00%	Public Infrastructure
Datacenter United	Datacenters	Belgium	75,00%	Demand Based
De Haan Vakantiehuizen	Leisurecomplex	Belgium	12,50%	Demand Based
Eemplein	Car Park Facility	the Netherlands	100,00%	Demand Based
GlasDraad	Fiber Networks	the Netherlands	100,00%	Demand Based
Kreekraksluis	Onshore Wind	the Netherlands	43,65%	Energy Transition
Kroningswind	Onshore Wind	the Netherlands	72,73%	Energy Transition
L'Hourgnette	Detention Facility	Belgium	81,00%	Public Infrastructure
Lowtide	Solar Energy	Belgium	99,99%	Energy Transition
Nobelwind	Offshore Wind	Belgium	n/a*	Energy Transition
Northwind	Offshore Wind	Belgium	n/a*	Energy Transition
Prinses Beatrixs lock	Lock Complex	the Netherlands	37,50%	Public Infrastructure
Réseau Abilis	Care Facilities	Belgium	54,00%	Demand Based
Social Housing Ireland	Social Housing	Ireland	47,50%	Public Infrastructure
Solar Finance	Solar Energy	Belgium	87,43%	Energy Transition
Storm Ireland	Onshore Wind	Ireland	95,60%	Energy Transition
Storm Flanders	Onshore Wind	Belgium	39,47%	Energy Transition
Via A11	Road Infrastructure	Belgium	39,06%	Public Infrastructure
Via R4 Ghent	Road Infrastructure	Belgium	74,99%	Public Infrastructure

A breakdown of the portfolio according to a number of criteria and indicators is presented below: the type of infrastructure, the size of the participations, the geographical location, and a break-down of the Demand Based infrastructure per subsector.

The break-down is based on the fair value (FV) of the portfolio as per December 31, 2020 both without (left) and including (right) the € 41,6 million of outstanding contracted investment commitments.

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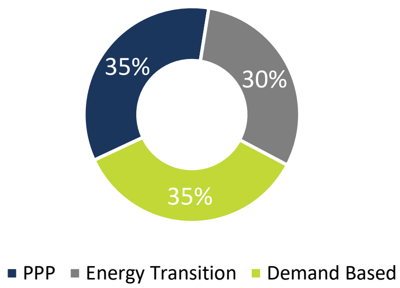

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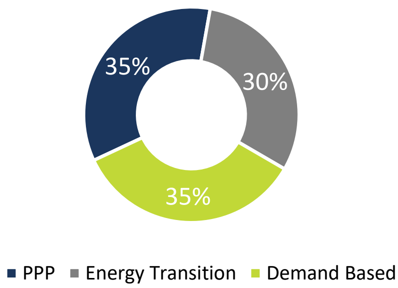

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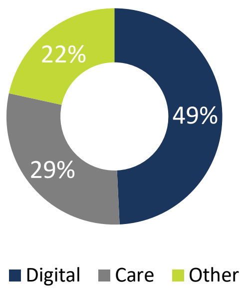
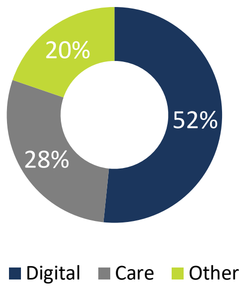


Demand Based:



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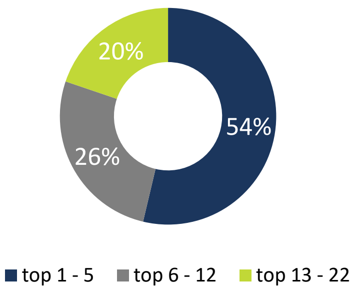

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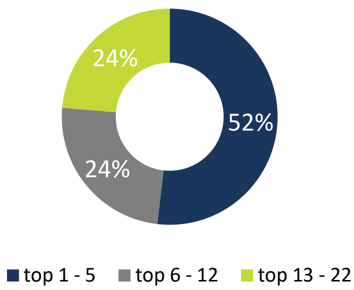

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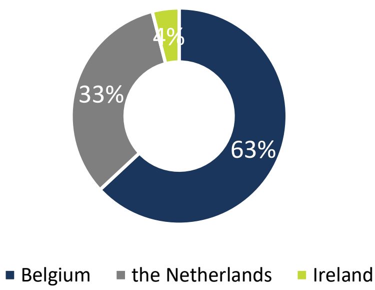
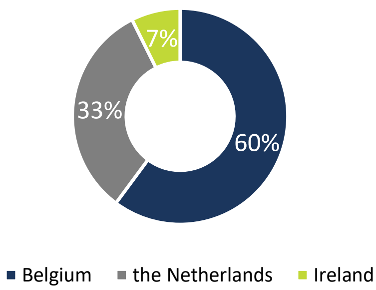


Geography:



3.2. Performance of the portfolio and important events

During the reporting period, the participations of TINC continued to operate against the backdrop of the evolving Covid-19 health crisis. TINC monitors the impact closely and supports its participations throughout this crisis.

The investment portfolio of TINC is highly diversified, both geographically and by type of infrastructure. In general, participations showed strong operational and financial resilience throughout this ongoing health crisis and continue to function without material interruptions or significant issues. Where appropriate, the operational continuity is reviewed and adjusted in line with the relevant covid-19 measures. This takes place in consultation with the various stakeholders such as governments, customers and users, and maintenance parties and suppliers. Regular maintenance tasks are sometimes postponed or rescheduled in view of ensuring the health and safety of maintenance parties and infrastructure users.

Public Private Partnership participations receive availability fees from public authorities for the provision of infrastructure on the basis of long-term contracts. During the reporting period there was virtually no unavailability of the infrastructure, so again only very limited penalty points and discounts were incurred, which are charged and borne based on the contractual agreements by the subcontractors or operational partners concerned to whom responsibility for the long-term (maintenance) obligations was entrusted.

The performance of the energy participations is strongly determined by the power production, the evolution of power prices and by the applicable renewable energy support mechanism. The production of the wind and solar farms in the portfolio was on average in line with TINC's long-term forecasts with a total production of approximately 190 GWh (excluding offshore wind farms and wind farms in development). This is the equivalent of the power consumption of about 110 000 households. Following the sharp decrease in power prices in the first half of 2020 as a result of Covid-19, prices have recovered slightly. TINC takes this into account in its long-term forecasts. The payments resulting from renewable energy support systems were fully in line with expectations.

The participations with a demand based revenue model generally developed as expected during the reporting period, both operationally and financially. However, a number of participations, such as car park Eemplein and the holiday cottages of De Haan Vakantiehuizen, experienced a likely temporary impact of a decrease in customer and user demand as a result of the new and/or extended Covid-19 measures. The impact on expected cash flows from these participations is limited, and TINC takes this into account in its forecasts.

TINC has a number of participations with infrastructure in development and realization. These participations may experience delays, temporary work interruptions and/or increased costs as a result of the Covid-19 crisis, but TINC is confident that this does not put the successful realization in jeopardy. TINC takes this into account in its forecasts.

TINC continues to pursue a policy of risk management in view of creating and maintaining shareholder value. Risk is inherent to the activities of TINC, and is managed through a process of continuous identification, assessment and monitoring, with risk limits and other controls. TINC is through its participations exposed to mainly market risks, counterparty risks and regulatory risks.

There have been no material changes in the risks and uncertainties as set forth in the annual accounts per June 30, 2020.

3.3. Portfolio activity

During the reporting period, TINC invested a total of € 26,3 million of which € 22,7 million in participations under outstanding contracted investment commitments. This includes investments in the wind farm Kroningswind (NL), additional investments in the portfolio of wind farms of Storm Flanders, investments in additional care facilities of the network for persons with mental disabilities Réseau Abilis and investments in the fiber company GlasDraad. Also, TINC has acquired an additional stake in the Dutch public-private partnership A15 Maasvlakte-Vaanplein for an amount of € 3,6 million.

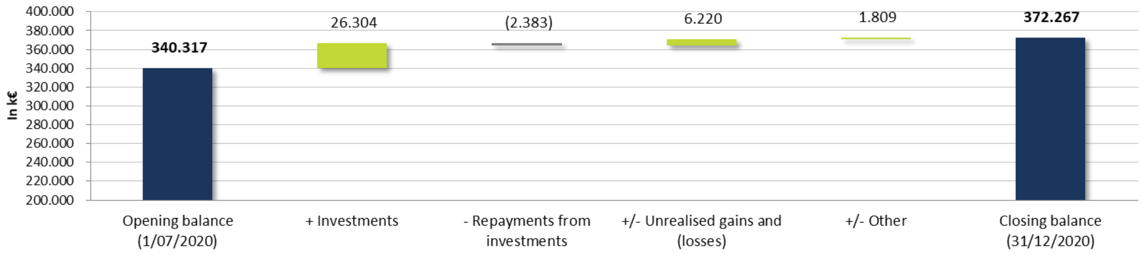
3.4. Valuation of the portfolio

3.4.1. Fair value (FV) of the portfolio and evolution

TINC uses the DCF method for valuing its participations. A specific discount rate per participation is applied to the long-term cash flows that TINC expects from each participation.

The discounting of these expected cash flows on December, 31 2020 results in a fair value (FV) of the portfolio of € 372,3 million. As per December 31, 2020, the weighted average discount rate of the portfolio is 7,83% (7,82% as of 30 June 2020). The slight increase in the weighted average discount rate is mainly the result of a shift in the composition of the portfolio as a result of investment activity.

The evolution of the fair value (FV) over the reporting period is shown in the chart below (in k€):

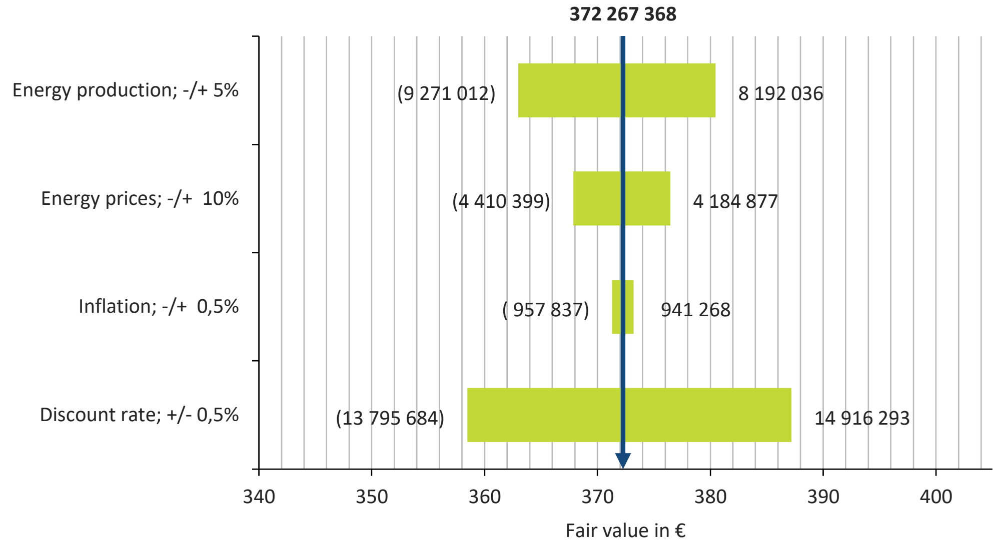


During the reporting period, the fair value (FV) of the portfolio increased by € 32 million to € 372.3 million, or an increase of 9,4%.

This increase is the combined result of € 26,3 million of investments, € 2,4 million of repayments, € 6,2 million of unrealised gains and a € 1,8 million increase in short-term receivables. The net unrealised gains are the result of an update of the general and specific assumptions underlying TINC's expected cash flows from its participations and the time value of these cash flows.

3.4.2. Sensitivity of the fair value (FV) of the portfolio

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



3.5. <u>Cash receipts from the portfolio</u>

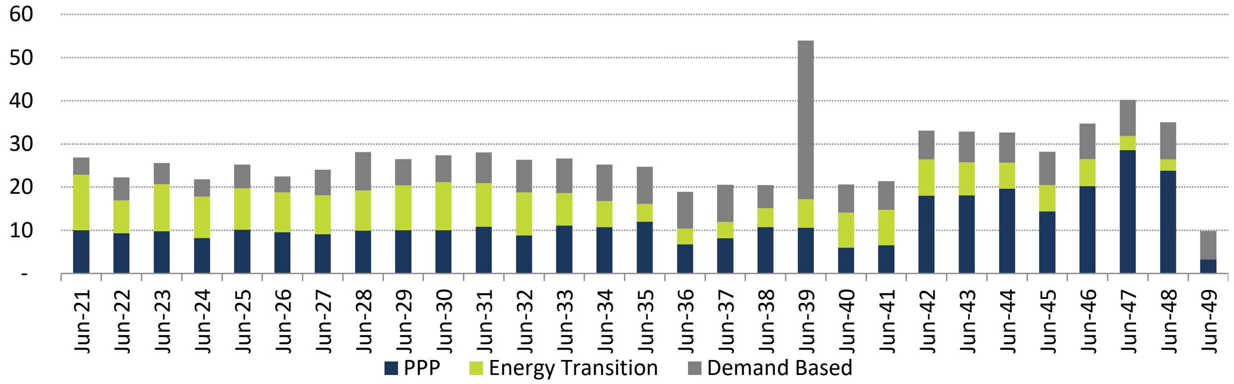
TINC gets cash receipts from its participations in the form of dividends, interest and fees. Also, TINC gets cash receipts in the form of capital reductions and loan repayments, which are repayments related to the reimbursements of the capital invested.

3.5.1. Cash receipts during the past reporting period

During the reporting period, TINC received € 7,3 million in cash from its participations in the form of dividends, interest, fees and repayments of capital and loans.

3.5.2. Projected cash receipts over the expected life of the infrastructure

The following chart provides an indicative overview of the sum of the cash flows that TINC expects to receive per type of infrastructure over the expected lifetime of the infrastructure, calculated on December 31, 2020 for a 30 year period. This chart does not include outstanding contracted investment commitments to existing participations nor any potential new participation. The overview below does also not take into account yet the investment in the fiber company GlasDraad.



This graph indicates that the expected cash receipts support the distribution policy of TINC.

4. TINC and sustainability

As an investor with a buy-and-hold strategy in companies that realise and operate infrastructure, TINC carries out activities with a societal function. As such, TINC meets the essence of sustainable and socially responsible entrepreneurship. The vast majority of TINC's participations are active in sectors that are in line with the 17 Sustainable Development Goals (SDGs) that are proposed as a reference model by the United Nations. In the countries in which TINC is active, TINC contributes through its participations to the following Sustainable Development Goals:

- Health and Wellbeing (SDG No. 3)
- Affordable and Clean Energy (SDG No. 7) and Climate Action (SGD No. 13)
- Industry, innovation and (basic) infrastructure (SGD no. 9)
- Sustainable Cities and Communities (SGD No. 13)

TINC aims at the structural integration of the Sustainable Development Goals in its investment decisions and the management of the participations. In addition, various participations use their own set of instruments to pursue sustainability in their activities.

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

As an organization, TINC also applies a diversity policy and an internal code of conduct for employees and closely involved service providers that prescribes ethical standards in connection with trading in shares, confidentiality, respect and integrity, conflicts of interest, fair competition, anti-corruption and anti-bribery, external communication.

Finally, TINC complies with the rules on the protection of personal data in accordance with the European Regulation (General Data Protection Regulation (GDPR)). Since TINC itself does not employ any staff and does not have any production activity of its own, its environmental impact is rather limited and there are no other personnel matters worth mentioning. For the corporate governance policy pursued at TINC and its participations, reference is made to previous paragraphs in this report.

5. Analysis of the financial result as at 31 December 2020

5.1. Income statement

The income statement for the reporting period is as follows:

Period:	**01/07/20-31/12/20**	**01/07/19-31/12/19**
Result (k€)	***Unaudited***	***Unaudited***
Portfolio Result	**12.905,5**	**12.150,0**
Interest income	4.537,9	4.018,8
Dividend income	1.932,8	-
Fees	214,4	202,0
Unrealised gains/losses on financial assets*	6.220,4	7.929,1
Operating expenses	**(2.056,2)**	**(1.516,0)**
Operating result, profit (loss)	**10.849,2**	**10.633,9**
Financial result	48,7	(76,5)
Tax expenses	(430,5)	(342,5)
Net profit (loss) for the period	**10.467,4**	**10.214,9**
*Net profit (loss) for the period per share (€)***	*0,29*	*0,36*
*Operating result per share (€) ***	*0,30*	*0,37*

(*) Unrealised gains on investments - Unrealised losses on investments

(**) Based on the weighted average of outstanding shares (36.363.637 as per 31/12/2020 and 28.606.720 as per 31/12/2019)

The portfolio result amounts to € 12,9 million. This is an increase of € 0,8 million compared to the same period in the previous financial year. This portfolio result consists of two components:

- € 6,7 million in realised income: interest income (€ 4,5 million), dividends (€ 1,9 million) and fees (€ 0,2 million) from participations. The largest part was received by TINC in cash and the remainder, which was due at the end of the reporting period but has not yet been received, will be received shortly after the end of the reporting period.

- € 6,2 million in unrealised gains: this is the result of an update of the general and specific assumptions underlying the future expected cash flows to TINC from its participations and the time value of these cash flows.

The operating costs amounting to € 2,1 million and deducted from the portfolio result, are expenses in relation to the ordinary course of operations.

The tax expense over the first semester amount to € 0,4 million. This amount consists, on the one hand, of corporate tax payable and on the other hand, the partial use of the capitalised tax losses carried forward from the past.

The net profit over the first semester amounts to € 10,5 million. This translates into a profit per share of € 0,29 based on the weighted average number of shares outstanding during the reporting period. Over the same period of the previous financial year, the earnings per share amounted to € 0,36, also based on the weighted average of shares outstanding during the period.

5.2. Balance sheet

The balance sheet at the end of the reporting period is as follows:

Period ending at:		31/12/2020	30/06/2020
Balance sheet (k€)		*Unaudited*	*Audited*
Fair Value of portfolio companies (FV)		372.267,4	340.316,6
Deferred tax asset		1.799,7	2.314,3
Cash		62.857,7	103.269,3
Other working capital*		514,5	(202,8)
Net Asset Value (NAV)		**437.439,3**	**445.697,4**
*Net Asset Value per share (€)***		*12,03*	*12,26*

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

*** Based on the total number of shares outstanding as per December,31 2020 (36.363.637) and June 30, 2020 (36.363.637)*

The net asset value (NAV) amounts to € 437,4 million or € 12,03 per share (€ 445,7 million or € 12,26 per share on June 30, 2020) net of a distribution to shareholders of € 18,5 million (€ 0,51 per share) in October 2020. The Net asset value (NAV) is the sum of the fair value (FV) of the portfolio of € 372.3 million (see portfolio valuation), the deferred tax asset of € 1,8 million, € 62,9 million cash and other working capital of € 0,5 million.

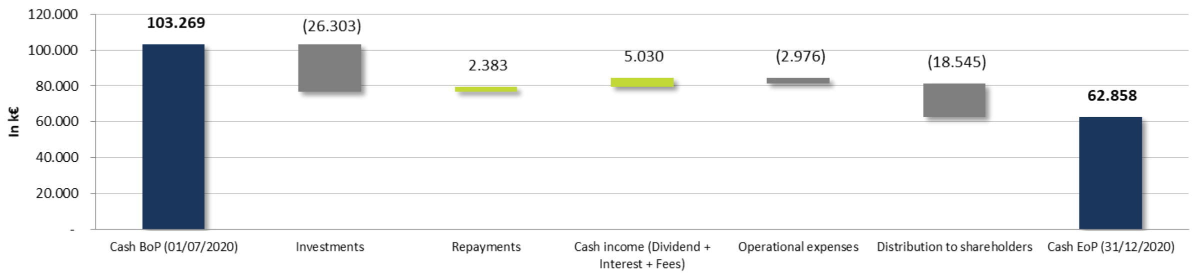
During the reporting period, deferred taxes decreased by € 0,5 million, of which € 0,3 million was incorporated as a cost in the income statement and € 0,2 million was processed through equity. For a more detailed overview of the recognition of this amount through equity, please refer to II.4. 'Interim Consolidated Condensed State Of Equity Changes'.

The table below gives an overview of the evolution of the Net asset value (NAV) between July 1, 2020 and December 31, 2020.

Period ending at:		01/07/20-31/12/20	01/07/19-30/06/20
Evolution Net asset value (NAV) (k€)		*Unaudited*	*Audited*
Net asset value (NAV) at the beginning of the period		**445.697,4**	**331.321,3**
+ Capital increase		-	112.727,3
- Costs related to capital increase		(16.727,3)	(2.582,5)
+ Increase/decrease in deferred tax assets		(180,1)	25,3
+ Net profit		10.467,4	17.842,4
- Distribution to shareholders		(1.818,2)	(13.636,4)
Net asset value (NAV) at the end of the period		**437.439,3**	**445.697,4**

5.3. Cash flows

The chart below sets out the cash flows over the reporting period:



During the reporting period, TINC made cash investments of € 26,3 million. TINC obtained € 7,4 million in cash receipts from the portfolio, of which € 2,4 million are repayments and € 5,0 million are cash proceeds from participations (consisting of dividends, interest and fees).

TINC paid € 3,0 million in operating costs during the last reporting period. The costs from operational activities include expenses incurred in the previous financial year that were paid during the reporting period.

On October 28, 2020, a distribution to shareholders for the previous financial year (ending June 30, 2020) was made for an amount of € 18,5 million (€ 1,8 million in the form of a dividend and € 16,7 million as a capital decrease). This amount corresponds to € 0,51 per share. The distribution of € 0,51 per share consists of a dividend of € 0,05 per share (or 9,8% of the distribution) and a capital decrease of € 0,46 per share (or 90,2% of the total amount paid out).

Outstanding cash amounts to € 62,9 million at the end of the reporting period and is available to fund contracted investment commitments and new additional investments. The use of this cash position will positively contribute to the results of TINC.

5.4. Off-balance commitments

The table below shows the outstanding contracted investment commitments as per December 31, 2020.

Period ending at:	31/12/2020	31/12/2019
1. Cash commitments to participations	33.684,7	42.220,2
2. Cash commitments to contracted participations	7.944,2	17.230,2
Total	**41.628,9**	**59.450,4**
1. Cash commitments equity	40.825,0	45.142,4
2. Cash commitments shareholder loans	803,9	14.308,0
3. Cash commitments loans	-	-
Total	**41.628,9**	**59.450,4**

Commitments to participations are investment commitments to participations that will be invested in accordance with contractual provisions.

Commitments for contracted participations include investment commitments for the future acquisition of additional participations that have already been contracted.

6. Distribution to shareholders

On October 28, 2020, a distribution to shareholders for the previous financial year (ending June 30, 2020) was made for an amount of € 18,5 million (€ 1,8 million in the form of a dividend and € 16,7 million as a capital decrease). This amount corresponds to € 0,51 per share. The distribution of € 0,51 per share consists of a dividend of € 0,05 per share (or 9,8% of the distribution) and a capital decrease of € 0,46 per share (or 90,2% of the total amount paid out).

TINC confirms its distribution policy and aims to pay a gross distribution of € 0,52 per share for the current financial year.

7. Events after reporting date

There are no significant events to report after reporting date other than the appointment of the new directors as described in 2. Corporate Governance.

8. Corporate calendar

Date	Event
September 8, 2021	Publication of the annual report and annual results for FY 2020-2021
October 20, 2021	General Shareholders' Meeting
October 27, 2021	Distribution to shareholders

II. Interim Condensed Consolidated Financial Statements

1. Introduction

This financial report comprises the unaudited interim condensed consolidated financial statements of TINC for the second semester of 2020 (for the six-month period ended December 31, 2020) of the financial year ending June 30, 2021 and specifically includes the following elements:

- An Interim Condensed Consolidated Statement of Profit and Loss
- An Interim Condensed Consolidated Statement of Financial Position
- An Interim Condensed Consolidated Statement of Changes in Equity
- An Interim Condensed Consolidated Statement of Cash Flows
- Notes to the Interim Condensed Consolidated Financial Statements

2. Interim Condensed Consolidated Income Statement

Period:		01/07/20-31/12/20	01/07/19-31/12/19
(€)	*Notes*	*Unaudited*	*Unaudited*
Operating income		**14.544.771**	**12.327.839**
Interest income		4.537.850	4.018.801
Dividend income		1.932.750	-
Gain on disposal of investments		-	-
Unrealised gains on investments	*6.6*	7.859.730	8.106.989
Revenue		214.441	202.048
Operating expenses (-)		**(3.695.526)**	**(1.693.915)**
Unrealised losses on investments	*6.6*	(1.639.292)	(177.870)
Selling, General & Administrative Expenses	*6.5*	(1.987.336)	(1.480.679)
Other operating expenses		(68.899)	(35.366)
Operating result, profit (loss)		**10.849.245**	**10.633.924**
Finance income		**101.289**	**2.580**
Finance costs (-)		**(52.591)**	**(79.071)**
Result before tax, profit (loss)		**10.897.943**	**10.557.433**
Tax expenses (-)		**(430.523)**	**(342.504)**
Total Consolidated income		**10.467.420**	**10.214.929**
Total other comprensive income		**-**	**-**
Total comprehensive income	*4*	**10.467.420**	**10.214.929**

Earnings per share (€)			
1. Basic earnings per share (*)		**0,29**	**0,36**
2. Diluted earnings per share (**)		**0,29**	**0,36**
Weighted average number of ordinary shares		**36.363.637**	**28.606.720**

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

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

3. Interim condensed Consolidated Balance Sheet

Period ending at:		31/12/2020	30/06/2020
(€)	*Notes*	*Unaudited*	*Audited*
I. NON-CURRENT ASSETS		**374.075.617**	**342.630.888**
Investments at fair value through profit and loss	*6.6*	372.267.368	340.316.550
Deferred taxes		1.799.692	2.314.338
II. CURRENT ASSETS		**63.611.954**	**103.707.574**
Trade and other receivables		762.821	438.280
Cash and short-term deposits	*5*	62.857.692	103.269.294
Other current assets		-	
TOTAL ASSETS		**437.687.572**	**446.338.463**

Period ending at:		31/12/2020	30/06/2020
(€)	*Notes*	*Unaudited*	*Audited*
I. EQUITY		**437.439.264**	**445.697.401**
Issued capital	*4*	168.177.863	184.905.136
Share premium	*4*	174.688.537	174.688.537
Reserves	*4*	(6.342.007)	(4.839.591)
Retained earnings	*4*	100.914.871	90.943.318
II. LIABILITIES		**248.308**	**641.062**
A. Non-current liabilities		**-**	**-**
		-	
B. Current liabilities		**248.308**	**641.062**
Financial liabilities		-	-
Trade and other payables		242.946	632.557
Income tax payables		4.928	-
Other liabilities		434	8.505
TOTAL EQUITY AND LIABILITIES		**437.687.572**	**446.338.463**

4. Interim condensed Consolidated Statement of Changes in Equity

	Notes	Issued capital	Share premium	Reserves	Retained earnings	Equity
June 30, 2020 (audited)	***3***	**184.905.136**	**174.688.537**	**(4.839.591)**	**90.943.318**	**445.697.401**
Total comprehensive income	*2*		-		10.467.420	10.467.420
Capital increase			-	-	-	-
Proceeds towards shareholders		(16.727.273)	-	(1.818.182)	-	(18.545.455)
Other changes			-	315.765	(495.868)	(180.102)
December 31, 2020 (unaudited)	***3***	**168.177.863**	**174.688.537**	**(6.342.007)**	**100.914.871**	**437.439.264**

The decrease in reserves (compared to June 30, 2020) amounts to € 1.502.417. This decrease is the combined result of a decrease in deferred tax assets directly through the balance sheet (€ 180.102) due to the depreciation of the deferred tax asset related to the previous capital increases, an increase due to an addition to the statutory reserves (€ 495.868) and a decrease by payment of a dividend (€ 1.818.182).

Compared to June 30, 2020, the retained earnings increased by € 9.971.553. This increase is composed of the realised and unrealised result of the period for an amount of € 10.467.420, less the addition to the legal reserves for an amount of (€ 495.868).

For comparison, the following table shows the changes in equity from the same period in the previous financial year.

	Notes	Issued capital	Share premium	Reserves	Retained earnings	Equity
June 30, 2019 (audited)	***3***	**150.951.501**	**108.187.628**	**(1.348.949)**	**73.531.088**	**331.321.268**
Total comprehensive income	*2*	-	-	-	17.842.415	17.842.415
Capital increase		46.226.364	66.500.908	-	-	112.727.272
Proceeds towards shareholders		(12.272.728)	-	(1.363.636)	-	(13.636.364)
Other changes		-	-	(2.127.006)	(430.185)	(2.557.190)
June 30, 2020 (audited)	***3***	**184.905.136**	**174.688.537**	**(4.839.591)**	**90.943.318**	**445.697.401**

5. Interim condensed Consolidated Cash Flow Statement

Period:		01/07/20-31/12/20	01/07/19-31/12/19
(€)	*Notes*	*Unaudited*	*Unaudited*
Cash at beginning of period	*3*	**103.269.294**	**61.728.455**
Cash Flow from Financing Activities		**(18.545.455)**	**99.090.908**
Proceeds from capital increase		-	112.727.272
Proceeds from borrowings		-	-
Repayment of borrowings		-	-
Interest paid		-	-
Distribution to shareholders		(18.545.455)	(13.636.364)
Other cash flow from financing activities		-	-
Cash Flow from Investing Activities		**(18.890.081)**	**(36.059.931)**
Investments		(26.303.150)	(43.070.990)
Repayment of investments		2.382.602	2.845.340
Interest received		3.851.886	3.813.079
Dividend received		697.762	-
Other cash flow from investing activities		480.819	352.640
Cash Flow from Operational Activities		**(2.976.067)**	**(4.891.629)**
Management Fee		(1.636.932)	(2.135.391)
Expenses		(1.339.135)	(2.656.237)
Taxes paid			(100.000)
Cash at end of period	*3*	**62.857.692**	**119.867.803**

6. Notes to the Interim Condensed Financial Statements

6.1. Corporate information

The Interim Condensed Consolidated Financial Statements of TINC NV (hereinafter also the “Company”) for the reporting period of six months ended December 31, 2020 have been approved by resolution of the statutory director on March 1, 2021.

The Company was converted from a partnership limited by shares into a limited liability company with a sole statutory director on 21 October 2020. The Company is incorporated and established in Belgium. The registered office is located at Karel Oomsstraat 37, 2018 Antwerp, Belgium.

6.2. Accounting principles of the company's financial statements and valuation rules

The Company's Interim Condensed Consolidated Financial Statements have been prepared in accordance with IAS 34 “Interim Financial Reporting”.

The accounting principles and the presentation and calculation methods used to prepare these Interim Condensed Consolidated Financial Statements are consistent with those stated in the annual accounts as of June 30, 2020.

In preparing the Interim Condensed Consolidated Financial Statements, as it has done in the annual accounts as of June 30, 2020, TINC continues to apply IFRS 10 (Consolidated Financial Statements) for investment entities, as TINC continues to meet the definition of an investment entity. TINC values all participations at their fair value (FV) with recognition of changes in value in the income statement in accordance with IFRS 9 (Financial instruments).

The preparation of the Interim Condensed Consolidated Financial Statements has been composed on the basis of judgments, estimates and assumptions that are in accordance with that stated in the annual accounts as at June 30, 2020, but are reviewed on an ongoing basis.

6.3. IFRS Standards published but not yet applicable

The standards and interpretations that had been issued on the date of publication of the financial statements of TINC but were not yet applicable are explained below. TINC intends to apply these standards and interpretations when applicable.

- Amendments to IFRS 4 Insurance Contracts - deferral of IFRS 9, effective 1 January 2021
- Amendments to IFRS 9 Financial Instruments, IFRS 7 Financial Instruments: Disclosures, IAS 39 Financial Instruments: Recognition and Measurement, IFRS 4 Insurance Contracts and IFRS 16 Leases - benchmark interest rate reform - phase 2, effective 1 January 2021
- Amendments to IAS 16 Property, Plant and Equipment - Income for Intended Use, effective 1 January 2022 *
- Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets - Onerous Contracts - Cost to Fulfill a Contract, effective 1 January 2022 *
- Amendments to IFRS 3 Business Combinations - references to the conceptual framework, effective January 1, 2022
- Annual improvements cycle - 2018-2020, applicable from 1 January 2022 *

- Amendments to IAS 1 Presentation of the Financial Statements - Classification of Short and Long Term Liabilities, effective 1 January 2023 *
- IFRS 17 Insurance Contracts, effective 1 January 2023 *

The above changes are not expected to have a significant effect on TINC.
* These changes have not yet been approved by the European Union as per 05/02/2021.

New IFRS Standards and Interpretations applicable to TINC

TINC has applied certain standards for the first time during the current reporting period. TINC has not applied any other standards, interpretations and amendments that have been published, but are not yet applicable.

Although these amended standards and interpretations became effective for the first time in 2020/2021, they had no significant effect on TINC's interim condensed financial statements. The amended standards and interpretations are explained below:

- Amendments to IFRS 3 Business Combinations - Definition of a business, effective from January 1, 2020
- Amendments to IFRS 9 Financial Instruments, IAS 39: Financial Instruments: Recognition and Measurement and IFRS 7 Financial Instruments: Disclosures - Reform of reference interest rates, effective from January 1, 2020
- Amendments to IAS 1 Presentation of Financial Statements and IAS 8 Accounting and Presentation of Fundamental Errors and Changes in Accounting Policies - Definition of Materiality, effective from January 1, 2020.
- Amendments to IFRS 16 Leases - Rental concessions due to Covid-19, effective from June 1, 2020.

6.4 Portfolio Result

The portfolio result is defined as the operating result (dividends, interest, fees and (unrealized income from the portfolio) less the (un)realised costs on the portfolio. The table below shows the portfolio result, classified per type of infrastructure, weight and geography.

Period ending at:	**31/12/2020** *6 months*	**30/06/2020** *12 months*	**30/06/2019** *6 months*
Portfolio result overview (€)	***Unaudited***	***Audited***	***Audited***
Type:			
PPP	3.961.336	11.155.997	12.462.044
Energy Transition	5.561.174	1.639.253	4.078.314
Demand Based	3.382.298	9.708.036	8.266.670
Total	**12.904.808**	**22.503.286**	**24.807.028**
Size:			
top 1 - 5	5.946.742	19.100.137	13.350.215
top 6 - 12	2.974.125	(4.960.926)	9.352.282
top 13 - 22	3.983.942	8.364.075	2.104.530
Total	**12.904.808**	**22.503.286**	**24.807.027**
Geography:			
Belgium	9.340.174	29.450.996	20.657.074
the Netherlands	4.446.462	(8.866.548)	3.717.987
Ireland	(881.828)	1.918.838	431.965
Total	**12.904.808**	**22.503.286**	**24.807.026**

6.5 Selling, General and Administrative expenses

The Selling, General and Administrative expenses for six months period ending December 31, 2020 amounts to € 1.987.336.

6.6 Fair Value (FV)

The evolution of the fair value (FV) of the portfolio over the period is explained as follows:

Period ending at:		31/12/2020	30/06/2020
(€)		*Unaudited*	*Audited*
Opening balance		**340.316.550**	**267.105.793**
+ Investments		26.303.933	86.077.029
- Repayments from investments		(2.382.197)	(19.187.845)
+/- Unrealised gains and losses		6.220.438	6.349.941
+/- Other		1.808.643	(28.366)
Closing balance*		**372.267.368**	**340.316.550**
Net unrealised gains/losses recorded through P&L over the period		**6.220.438**	**6.349.941**

At December 31, 2020, the Fair Value (FV) of the portfolio was € 372.267.368.

During the reporting period, € 26.303.933 in cash was invested in the wind farm Kroningswind, the portfolio of wind farms of Storm Flanders, the PPP project A15 Maasvlakte-Vaanplein, the network for persons with mental disabilities Réseau Abilis and the fiber network company Glasdraad.

TINC received € 2.382.197 from its participations in the form of repayments of the capital invested. During the reporting period, no divestments were made at a profit or loss.

The net unrealised gain of the fair value (FV) of € 6.220.438 over the reporting period consists of € 7.859.730 unrealised gains and € 1.639.292 unrealised losses. This amount is the result of the update of the general and specific assumptions underpinning the cash flows which TINC expects to receive from its portfolio companies and their time value.

The remaining amount of € 1.808.643 represents an increase in the amount of income from the portfolio that had already been acquired at the end of the reporting period but had not yet been received.

Portfolio overview as per December 31, 2020:

Portfolio	Activity	Geography	Voting Rights	Type
A15 Maasvlakte-Vaanplein	Road Infrastructure	the Netherlands	24,00%	Public Infrastructure
Berlare Wind	Onshore Wind	Belgium	49,00%	Energy Transition
Bioversneller	Business Service Centre	Belgium	50,00%	Demand Based
Brabo I	Light Rail Infrastructure	Belgium	52,00%	Public Infrastructure
Datacenter United	Datacenters	Belgium	75,00%	Demand Based
De Haan Vakantiehuizen	Leisurecomplex	Belgium	12,50%	Demand Based
Eemplein	Car Park Facility	the Netherlands	100,00%	Demand Based
GlasDraad	Fiber Networks	the Netherlands	100,00%	Demand Based
Kreekraksluis	Onshore Wind	the Netherlands	43,65%	Energy Transition
Kroningswind	Onshore Wind	the Netherlands	72,73%	Energy Transition
L'Hourgnette	Detention Facility	Belgium	81,00%	Public Infrastructure
Lowtide	Solar Energy	Belgium	99,99%	Energy Transition
Nobelwind	Offshore Wind	Belgium	n/a*	Energy Transition
Northwind	Offshore Wind	Belgium	n/a*	Energy Transition
Prinses Beatrixs lock	Lock Complex	the Netherlands	37,50%	Public Infrastructure
Réseau Abilis	Care Facilities	Belgium	54,00%	Demand Based
Social Housing Ireland	Social Housing	Ireland	47,50%	Public Infrastructure
Solar Finance	Solar Energy	Belgium	87,43%	Energy Transition
Storm Ireland	Onshore Wind	Ireland	95,60%	Energy Transition
Storm Flanders	Onshore Wind	Belgium	39,47%	Energy Transition
Via A11	Road Infrastructure	Belgium	39,06%	Public Infrastructure
Via R4 Ghent	Road Infrastructure	Belgium	74,99%	Public 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 (FV)

	December 31, 2020			
	Level 1	Level 2	Level 3	**Total**
Investment portfolio	**-**	-	372.267.368	**372.267.368**

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

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

Classification of investments

TINC defines the following classes of investments:

- **Public Infrastructure (Equity/SHL),** including the following participations: A15 Maasvlakte-Vaanplein, Brabo I, Social Housing Ireland, Via R4 Ghent, L'Hourgnette, Princess Beatrix Lock and Via A11

- **Energy Transition (Equity/SHL),** including the following participations: Storm Flanders, Berlare Wind, Kroningswind, Lowtide, Solar Finance, Kreekraksluis and Storm Ireland

- **Demand based (Equity/SHL),** including the following participations: Bioversneller, Datacenter United, De Haan Vakantiehuizen, Eemplein, GlasDraad and Réseau Abilis

- **Loans (Energy),** including the following participations: Northwind and Nobelwind

Significant estimates and judgments

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

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

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

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

Input relating to valuation of investments

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

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

Cash receipts

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

The different types of investments generate cash receipts over different time periods and thus reflect the typical life of the underlying infrastructure.

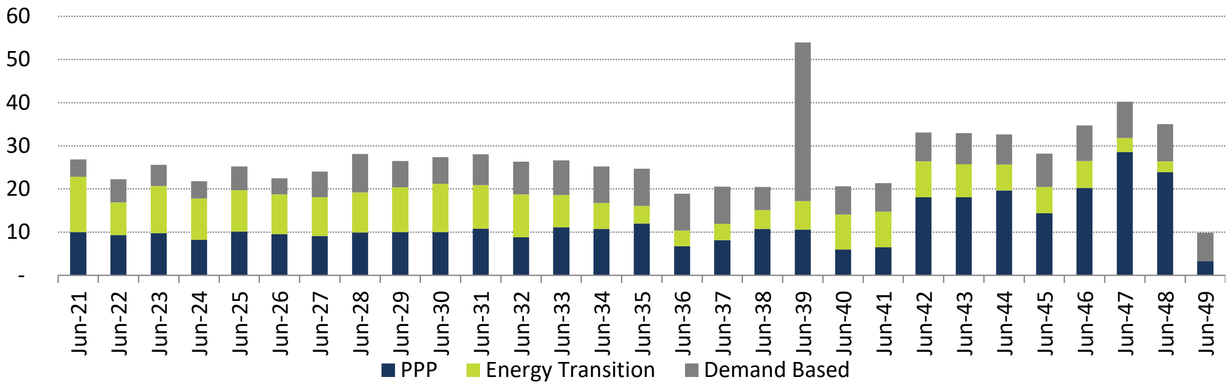
Participations in Public Infrastructure show a strong increase in expected cash receipts at the end of life. The strong increase in expected end-of-life cash receipts is the result of restrictions imposed by the providers of loan capital, as a result of which cash distributions from the participations to the shareholders are subordinated to all other cash flows within the participations. After repayment of the debt financing, the available liquid assets accrue in full to the shareholders.

The cash flows from participations in Energie Transition end at the same time as the life of the participation, so residual value is not taken into account. At the end of the useful life it will be evaluated whether this can be extended, but this is not included in the projection of the cash flows.

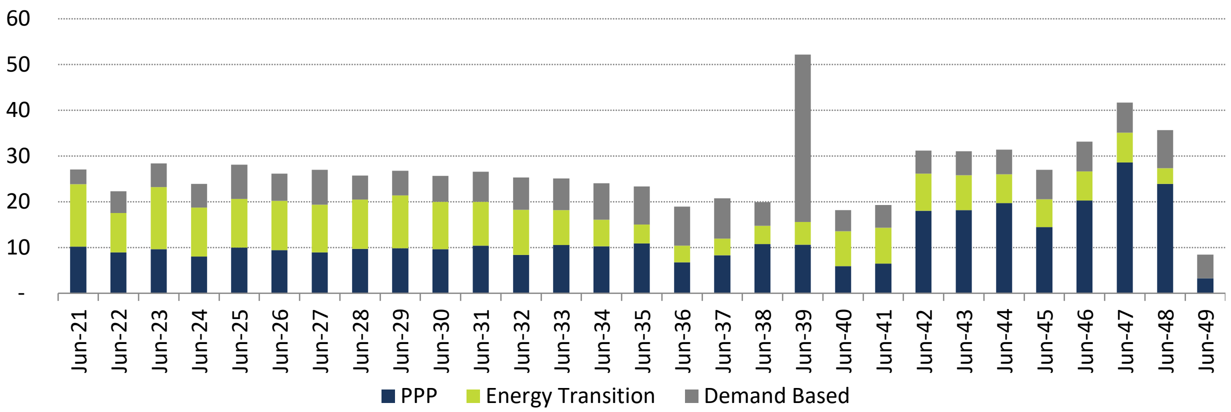
The debt costs associated with participations in Demand Based Infrastructure have a shorter term than the life of the underlying infrastructure, which explains the increase in cash receipts over time.

The following charts provides an indicative overview of the sum of the cash flows that TINC expects to receive per type of infrastructure over the expected life time of the participations, calculated on December 31, 2020 and June 30, 2020. The charts do not include outstanding contracted investment commitments to existing participations and to the contracted new participations nor any other potential new participation. The charts do not take into account the investment in the fiber company Glasdraad and the PPP project Social Housing Ireland.

Indicative annual cash receipts per type of infrastructure (in million €) at 31/12/2020



Indicative annual cash receipts per type of infrastructure (in million €) at 30/06/2020



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

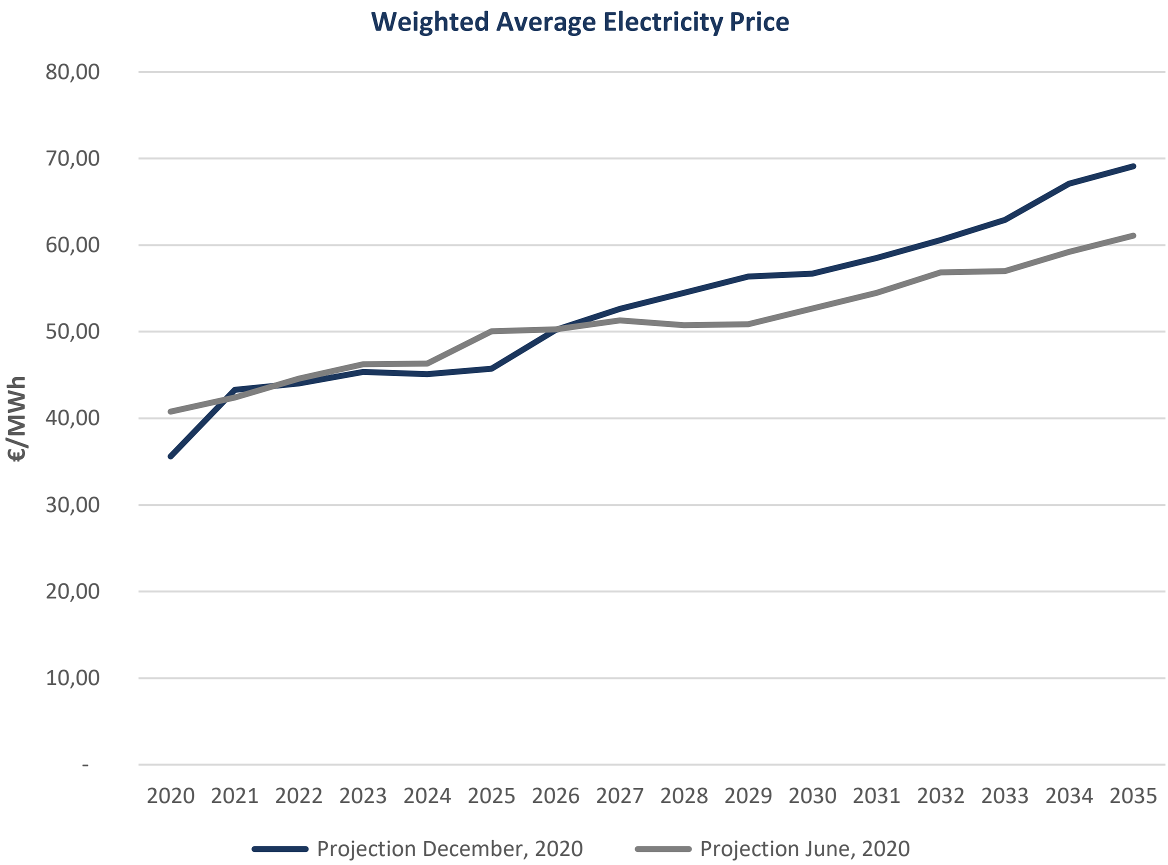
Assumptions with respect to all Public Infrastructure, Energy Transition, Demand Based and Loan participations

- Where revenues are based on long-term contracts, the agreed figures in the contracts are used. Otherwise, historical figures, trends and management best estimates are used;
- Inflation taken into account for the evolution of the inflation-related income and costs of TINC and the participations within the portfolio, where relevant, is assumed to be equal to 2,0%;
- Operational costs (e.g. maintenance) are (mainly) underpinned by long-term contracts with third parties;
- Interest rates on bank loans of participations are (substantially) hedged for the expected lifetime of the infrastructure.

Assumptions with respect to Energy Transition participations

- Estimated future production of Energy participations (wind and solar) starts from assumptions regarding the Full Load Hours (FLH, in MWh/MW) translated in a probability scale. The estimated future production figures of each participation are based on historical and actual figures. On December 31, 2020 this results in FLH of 2.584 MWh/MW for the whole energy portfolio, calculated as an average of the estimated future production weighted according to the production capacity of each Energy participation. On June 30, 2020, the FLH was at 2.380 MWh/MW. The estimated future production of 2.584 MWh/MW is slightly higher than the P50 probability scenario at portfolio level. The P50 production probability scenario corresponds to a production estimate (depending on future irradiation and wind speed) which has a 50% probability of realisation. For onshore wind park participations the estimated long term wind speeds at 100 meter above ground range from 5,6 m/s to 6,6 m/s, depending on site location. For participations in solar energy this estimate corresponds to the average irradiation of 1.255 kwh/m²;
- Future electricity prices are based on the terms stipulated in different power purchase agreements (PPA's), on estimations of management based on future market prices, as far as available, and on estimations of wholesale prices based on projections of leading advisors.

The charts below represent the projected electricity prices calculated on an average basis, weighted by capacity at portfolio level, as used as assumptions in the valuation of December 31, 2020 and June 30, 2020.



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

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

- In Flanders, support mechanisms allow producers of renewable energy to earn green certificates based on produced electricity. Each MWh produced gives right to one or a fraction of one green certificate, depending on the specific support mechanism related to the renewable energy production installation. In some cases, a fraction of a green certificate per MWh produced is received depending on the market electricity prices. The green certificates can be traded in the market or sold to a grid operator for a guaranteed minimum price for a period of 10, 15 or 20 years, depending on the support mechanism.

  For solar participations in Flanders the price levels of green certificates range from € 230 to € 450 per green certificate depending on the year of construction of the installation. For the installations within TINC's participations a projected average price of 309 euro is used, weighted by capacity and the remaining lifetime of the installations. For onshore wind participations in Belgium the price levels of green certificates range from € 90 to € 93 per green certificate with a weighted average of € 92 weighted on capacity.

- In the Netherlands, support mechanisms allow producers of renewable energy to be supported by the 'Subsidie Duurzame Energie' (Grant for Renewable Energy) or 'SDE', allocated by the Dutch State for a period of 15 years. For each MWh of electricity produced a grant is received from the Dutch State, up to a certain maximum production level. The amount per MWh produced is variable per year and determined based on a minimum market electricity price. SDE-support to Dutch onshore windfarms amounts to maximum € 71 MWh for 26.400 full load hours (FLH) per year during a 15 year period. For the installations within TINC's participations a projected average price of € 58,64 MWh is used.

- In Ireland, support mechanisms support allow producers of renewable energy to be supported by a system based on an guaranteed price by the Irish government or 'Renewable Energy Feed-in Tariff (REFIT)'-price per produced MWh for a period of 15 years as from commissioning of the installations. The 'REFIT'-price for onshore windfarms currently amounts to approximately € 81 per MWh and is indexed annually based on the index of consumer prices in Ireland. Produced electricity is sold in the market. If the sales price in the market is lower than the REFIT-price, the government pays to the producer the difference between the sales price and the 'REFIT'-price. This ensures the producer to receive at least the projected price. If the sales price in the market is higher than the REFIT-price, then the producer will receive the higher sales price.

Discount rate

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

On June 30, 2020, the weighted average discount rate of the portfolio is 7.82% (7.94% on June 30, 2019). The individual discount rates of the participations vary between 6.76% and 9.50%. The slight increase in the weighted average discount rate is mainly the result of a shift in the composition of the portfolio as a result of investment activity.

The discount rates of existing participations have largely remained the same compared to the end of the previous financial year, unless for specific reasons. Although further downward pressure was observed during the past year on the discount rates used in the market for high-quality infrastructure, the discount rates used by TINC for the valuation of the participations on December 31, 2020 were generally not lowered, due to the COVID -19 health crisis and the increased uncertainty as a result thereof.

Fair value (FV) of investments

The tables below show the fair value (FV)of the portfolio classified by type of infrastructure at 31/12/2020 and at 30/06/2020.

FV per 31/12/2020 (€)	PPP	Energy Transition	Demand Based	Total
Equity investments (*)	128.295.463	103.630.566	131.452.370	**363.378.399**
Weighted average discount rate	*7,50%*	*7,55%*	*8,57%*	***7,80%***
Investments in loans	-	8.888.969	-	**8.888.969**
Weighted average discount rate	-	*6,88%*	-	***6,88%***
Fair value with changes processed through profit and loss	**128.295.463**	**112.519.535**	**131.452.370**	**372.267.368**
Weighted average discount rate	***7,50%***	***7,53%***	***8,57%***	***7,83%***
(*) Including shareholder loans for a nominal amount outstanding of:	*71.095.781*	*23.975.201*	*2.495.221*	***97.566.202***
Loans for a nominal outstanding amount of:		*8.771.053*		

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

Evolution of the fair value (FV) of the portfolio

The tables below reflect the evolution of the portfolio's fair value (FV) over the past reporting periods by type of infrastructure and by investment instrument.

Evolution FV (31/12/2020) (€)	PPP	Energy Transition	Demand Based	Total
Equity investments				
Opening balance (30/06/2020)	**123.627.805**	**93.174.095**	**114.266.321**	**331.068.221**
+ Investments	3.570.000	8.646.433	14.087.500	26.303.933
- Repayments	(355.838)	(1.598.689)	-	(1.954.527)
+/- Unrealised gains and losses	272.543	3.538.536	2.415.910	6.226.989
+/- Other	1.180.953	(129.808)	682.638	1.733.784
Closing balance (31/12/2020)	**128.295.462**	**103.630.567**	**131.452.370**	**363.378.399**
Investments in loans				
Opening balance (30/06/2020)	**-**	**9.248.330**	**-**	**9.248.330**
+ Investments	-	-	-	-
- Repayments	-	(427.670)	-	(427.670)
+/- Unrealised gains and losses	-	(6.551)	-	(6.551)
+/- Other	-	74.860	-	74.860
Closing balance (31/12/2020)	**-**	**8.888.969**	**-**	**8.888.969**
Portfolio				
Opening balance (30/06/2020)	**123.627.805**	**102.422.424**	**114.266.321**	**340.316.550**
+ Investments	3.570.000	8.646.433	14.087.500	26.303.933
- Repayments	(355.838)	(2.026.359)	-	(2.382.197)
+/- Unrealised gains and losses	272.543	3.531.985	2.415.910	6.220.438
+/- Other	1.180.953	(54.948)	682.638	1.808.643
Closing balance (31/12/2020)	**128.295.462**	**112.519.536**	**131.452.370**	**372.267.368**

During the reporting period, TINC invested a total amount of € 26.303.933 in existing participations (Storm Flanders, Kroningswind, A15 Maasvlakte-Vaanplein, GlasDraad and Réseau Abilis). Over the same period, TINC received repayments from various participations (Solar Finance, Northwind, Storm Flanders, Nobelwind L'Hourgnette, Via A11 and Via R4 Gent) for an amount of € 2.382.197.

The Fair Value (FV) of the portfolio increased by € 31.950.817 to € 372.267.368, an increase of 9,39 % compared to June 30, 2020. This increase is the result of investments amounting to € 26.303.933 on the one hand and repayments amounting to € 2.382.197 on the other hand. The portfolio also increased in value at a cost of € 6.220.438. The increase in the item 'Other' by € 1.808.643 represents an increase in the income acquired at the end of the reporting period, which had not yet been received at that time.

The table below shows the evolution of the fair value (FV) of the portfolio for the previous financial year ending 30/06/2020.

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

Additional information on subordinated loans in the investment portfolio

Situation as per December 31, 2020				
Duration	**<1 Year**	**1 - 5 Year**	**> 5 Year**	**Total**
	11.121.366	14.968.643	80.549.928	**106.639.937**
Applied interest rate		**Variable interest**	**Fixed interest**	**Total**
		-	106.639.937	**106.639.937**
Average interest rate			*8,65%*	***8,65%***

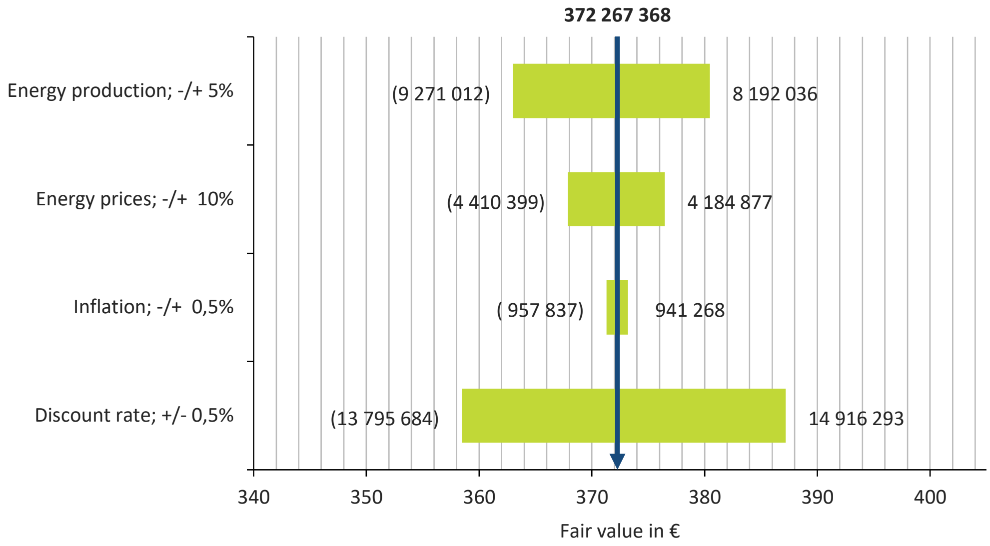
Situation as per June 30, 2020				
Duration	**<1 Year**	**1 - 5 Year**	**> 5 Year**	**Total**
	9.978.210	13.990.233	80.208.224	**104.176.666**
Applied interest rate		**Variable interest**	**Fixed interest**	**Total**
		-	104.176.666	**104.176.666**
Average interest rate			*8,65%*	***8,65%***

The subordinated loans outstanding at December 31, 2020 have fixed interest rates and consist of a combination of shareholder loans and loans (not linked to equity).

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

Sensitivity to assumptions at portfolio level

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



Sensitivity FV 31/12/2020	PPP	Energy Transition	Demand Based	Loans	Total
Discount Rate					
Discount rate: -0,5%	▲ 6.802.630	▲ 3.839.784	▲ 4.214.116	-	▲ 14.856.531
Discount rate: +0,5%	▼ 6.250.139	▼ 3.590.057	▼ 3.897.993	-	▼ 13.738.188
Inflation					
Inflation: -0,5%	▼ 454.919	▲ 2.484.931	▼ 2.987.850	-	▼ 957.838
Inflation: +0,5%	▲ 482.133	▼ 2.692.059	▲ 3.151.194	-	▲ 941.267
Energy Prices					
Energy Prices: -10%	-	▼ 4.352.903	-	-	▼ 4.352.903
Energy Prices: +10%	-	▲ 4.242.373	-	-	▲ 4.242.373
Energy Production					
Energy Production: -5%	-	▼ 9.213.516	-	-	▼ 9.213.516
Energy Production: +5%	-	▲ 8.249.532	-	-	▲ 8.249.532

Positive ▲ Negative ▼

Cash receipts from the portfolio

The table below sets out the fair value FV and the cash receipts (cash income and repayments excluding VAT (= 155 k€)) for the portfolio, categorized by type, size and geography.

	Fair Value (FV)	Cash receipts
		6 months
		Total
Type:		
PPP	128.295.463	2.863.679
Energy Transition	112.519.535	4.110.495
Demand based	131.452.370	283.750
Total	**372.267.368**	**7.257.923**
Size:		
top 1 - 5	199.932.474	1.950.919
top 6 - 12	98.624.046	1.250.257
top 13 - 22	73.710.848	4.056.747
Total	**372.267.368**	**7.257.923**
Geography:		
Belgium	234.837.375	6.495.712
the Netherlands	122.496.606	741.008
Ireland	14.933.387	21.204
Total	**372.267.368**	**7.257.923**
Investment instrument:		
Equity	363.378.399	6.532.982
Loans	8.888.969	724.941
Total	**372.267.368**	**7.257.923**

6.7 Deferred taxes

As at December 31, 2020, the 'deferred taxes' amounted to € 1.798.230. This amount consists on the one hand of the inclusion of the estimated value of the tax losses carried forward for an amount of € 906.036 and on the other hand of the tax benefit related to the future amortization of capitalized costs (IPO & SPO) for an amount of € 892.194. During the reporting period, the deferred taxes increased by € 514.646, of which € 334.544 was processed via income statement, and € 180.102 was processed via the equity. For a more detailed overview of the recognition of this amount via the equity, we refer to II.4. 'Interim Condensed Consolidated Statement of Changes in Equity'.

6.8 Information per share

The Net asset value (NAV) and earnings per share attributable to TINC shareholders are as follows:

Period ending at:		31/12/2020 *6 months*	30/06/2020 *12 months*
(€)		***Unaudited***	***Audited***
Number of outstanding shares		*36.363.637*	*36.363.637*
Weighted average number of ordinary shares		*36.363.637*	*36.363.637*
Net Asset Value (NAV)		**437.439.264**	**445.697.401**
NAV per share*		***12,03***	***12,26***
Fair Market Value (FMV)		372.275.925	340.316.550
*FMV per share**		*10,24*	*9,36*
Net cash		62.857.692	103.269.294
*Net cash per share**		*1,73*	*2,84*
Deferred taxes		1.799.692	2.314.338
*Deferred taxes per share**		*0,05*	*0,06*
Other amounts receivable & payable		505.955	-202.781
*Other amounts receivable & payable per share**		*0,01*	*-0,01*
Net profit/(Loss)		**10.467.420**	**17.842.415**
Net profit per share**		***0,29***	***0,55***

** Based on total outstanding share at the end of the period*

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

The net profit per share for the period between 1/7/19 - 31/12/19 amounts to € 0,29. This amount is calculated on the basis of the weighted average number of ordinary shares for the period.

6.9 Distribution to shareholders

On October 28, 2020, a distribution to shareholders for the previous financial year (ending June 30, 2020) was made for an amount of € 18,5 million (€ 1,8 million in the form of a dividend and € 16,7 million as a capital decrease). This amount corresponds to € 0,51 per share. The distribution of € 0,51 per share consists of a dividend of € 0,05 per share (or 9,8% of the distribution) and a capital decrease of € 0,46 per share (or 90,2% of the total amount paid out).

6.10 Off-balance commitments

The table below shows the outstanding contracted off-balance investment commitments as per June 30, 2020 and December 31, 2020.

Period ending at:		31/12/2020	30/06/2020
1. Cash commitments to participations		*33.684.681*	56.568.636
2. Cash commitments to contracted participations		*7.944.195*	7.500.000
Total		**41.628.876**	**64.068.636**
1. Cash commitments equity		40.824.988	63.264.747
2. Cash commitments shareholder loans		803.888	803.888
3. Cash commitments loans		-	
Total		**41.628.876**	**64.068.635**

Commitments to participations are investment commitments to participations that will be invested in accordance with contractual provisions.

Commitments for contracted participations include investment commitments for the future acquisition of additional participations that have already been contracted (notably the PPS Social Housing Ireland).

6.11 Related parties

Except for transactions in execution of the core activity of TINC as an investment entity (i.e. providing equity and debt financing), no new transactions with related parties have taken place during the reporting period which have a material impact on the results of TINC. Also, no changes have occurred to the transactions with related parties as set forth in the annual report which have a material impact on the financial position or results of TINC.

<u>**Report of the statutory auditor**</u>

Report of the statutory auditor to the shareholders of TINC NV on the review of the interim condensed consolidated financial statements as of 31 December 2020 and for the 6 month period then ended

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of TINC NV (the “Company”), and its subsidiaries (collectively referred to as “the Group”) as at 31 December 2020 and the related interim condensed consolidated statements of income, comprehensive income, changes in equity and cash flows for the 6 month period then ended, and explanatory notes, collectively, the “Interim Condensed Consolidated Financial Statements”. These statements show a consolidated statement of financial position total of € 437.687.572 and a consolidated profit for the 6 month period then ended of € 10.467.420. Management is responsible for the preparation and presentation of these Interim Condensed Consolidated Financial Statements in accordance with International Financial Reporting Standard IAS 34 Interim Financial Reporting (“IAS 34”) as adopted for use in the European Union. Our responsibility is to express a conclusion on these Interim Condensed Consolidated Financial Statements based on our review.

Scope of our review

We conducted our review in accordance the International Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” applicable to review engagements. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the International Standards on Auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Condensed Consolidated Financial Statements do not give a true and fair view of the financial position of the Group as at 31 December 2020, and of its financial performance and its cash flows for the 6 month period then ended in accordance with IAS 34 as adopted for use in the European Union.

Antwerp, 2 March 2021

EY Bedrijfsrevisoren BV
Statutory auditor
represented by

Ronald Van den Ecker*
Partner
*Acting on behalf of a BV/SRL

III. Statement on the interim financial report

To the best of our knowledge:

1) The Interim Condensed Consolidated Financial Statements, prepared in accordance with the applicable accounting standards, give a true and fair view of the assets, financial situation and results of TINC;
2) Provides the interim annual report for the first half of the current financial year, containing a true and fair view of the most important events and transactions with related parties that have occurred during the first half of the current financial year and their effect on the Interim Condensed Consolidated Financial Statements, as well as a description of the main risks and uncertainties facing the Company.

On behalf of the company
The supervisory board

Philip Maeyaert Jean Pierre Dejaeghere Kathleen Defreyn Elvira Haezendonck

Kristof Vande Capelle Helga Van Peer Marc Vercruysse Peter Vermeiren Katja Willems

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About TINC

TINC is a listed investment company, participating in companies that realise and operate infrastructure. TINC holds a diversified investment portfolio of participations in Public Infrastructure, Energy Transition and Demand Based Infrastructure, located in Belgium, the Netherlands and Ireland. This investment portfolio generates cash flows of a long term sustainable nature, which form the basis for TINC's distribution policy. The participations are actively monitored by an experienced team of investment and infrastructure professionals with offices in both Antwerp and the Hague. TINC is listed on Euronext Brussels since May 12, 2015.

For more information please visit www.tincinvest.com.