ANNUAL REPORT 2020-2021

TINC

CREATING SUSTAINABLE VALUE BY INVESTING IN THE INFRASTRUCTURE FOR THE WORLD OF TOMORROW

TINC

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TINC AT A GLANCE

KEY FIGURES 2020–2021

EQUITY (NAV)
458
(in millions of €)

FAIR VALUE (FV) PORTFOLIO
397
(in millions of €)

WEIGHTED AVERAGE DISCOUNT RATE
7.59%

PORTFOLIO RESULT
36.5
(in millions of €)

NET RESULT PER SHARE
€0.85

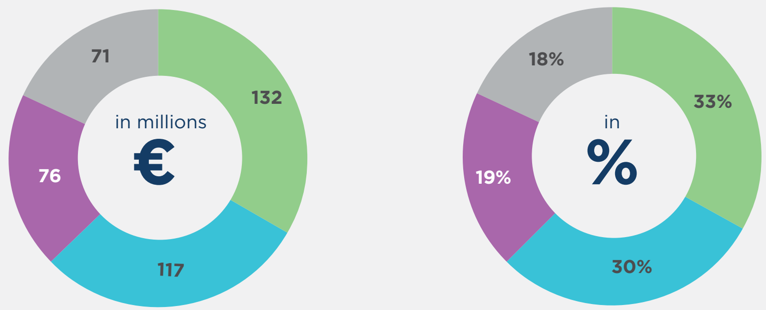
DISTRIBUTION PER SHARE
€0.52

SHARE PRICE AT THE END OF THE FINANCIAL YEAR
€12.50

MARKET CAPITALISATION
455
(in millions of €)

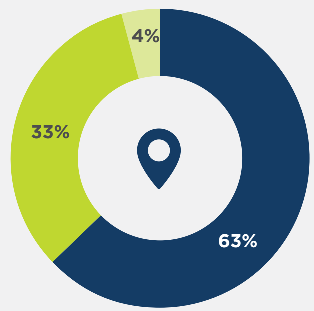
DIVERSIFIED PORTFOLIO

BY ACTIVITY (FV)



Public Infrastructure · Energy Infrastructure · Digital Infrastructure · Support Real Estate

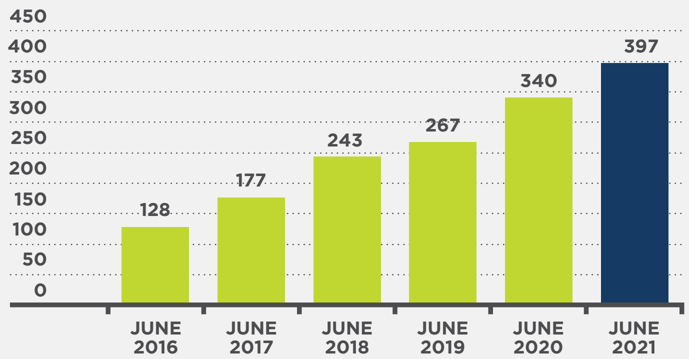
BY COUNTRY (FV)



Belgium · The Netherlands · Ireland

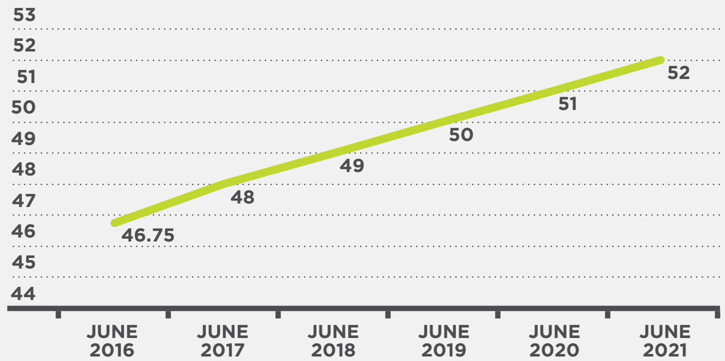
GROWTH OF THE PORTFOLIO (FV)

(in millions of €)



DISTRIBUTION PER SHARE

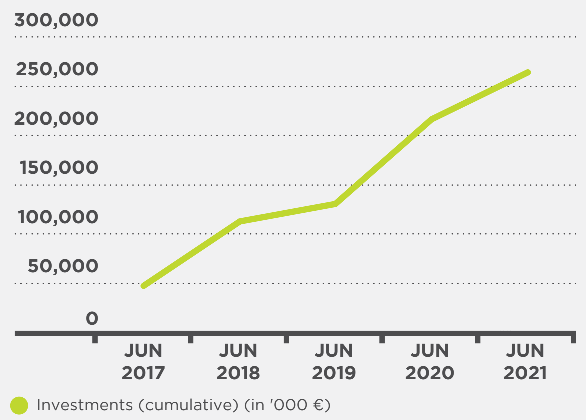
(in eurocent)

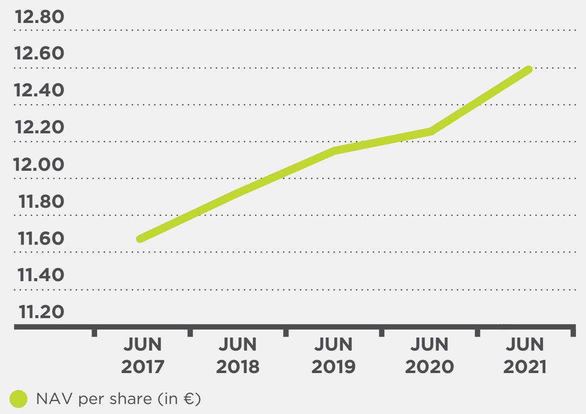


TINC AT A GLANCE

KEY FIGURES

KEY FIGURES ('000 €)	JUN 2017	JUN 2018	JUN 2019	JUN 2020	JUN 2021
Market capitalisation	255,375	327,273	347,727	469,091	454,545
Equity (NAV)	238,792	325,072	331,321	445,697	457,863
Fair value (FV) of the portfolio	177,204	243,428	267,106	340,317	396,890
Weighted average discount rate	8.25%	8.26%	7.94%	7.82%	7.59%
Cash and cash equivalents	58,670	75,710	61,728	103,269	60,257
Investments	47,516	65,459	17,496	86,077	47,871
Portfolio result	12,716	20,275	24,807	22,503	36,479
Cash receipts from portfolio	11,059	19,510	18,626	35,418	27,778
Net result	10,686	19,334	20,259	17,842	31,071
Total distribution	8,284	13,364	13,636	18,545	18,909
Cost ratio	0.76%	1.01%	1.14%	0.87%	0.98%
PER SHARE	**JUN 2017**	**JUN 2018**	**JUN 2019**	**JUN 2020**	**JUN 2021**
Number of shares (end of period)	20,454,546	27,272,728	27,272,728	36,363,637	36,363,637
NAV per share	11.67	11.92	12.15	12.26	12.59
Net result per share	0.52	0.87	0.74	0.55	0.85
Distribution per share (weighted)	0.48	0.49	0.50	0.51	0.52
Share price as at end of period	12.49	12.00	12.75	12.90	12.50
Gross return on distribution relative to share price	3.84%	4.08%	3.92%	3.95%	4.16%
Gross return on equity (NAV)	4.94%	6.21%	6.03%	5.01%	6.89%





TINC AT A GLANCE

ABOUT TINC

TINC participates in companies that realise and operate infrastructure. TINC aims to create sustainable value by investing in the infrastructure for the world of tomorrow.

Founded in December 2007 as an investment company on the initiative of Belfius and Gimv, TINC has been listed on Euronext Brussels since 12 May 2015. As a listed investment company, TINC has a platform for the further financing of its growth. This platform is accessible to both private and institutional investors, and allows them to invest in capital-intensive infrastructure in a liquid, transparent, and diversified way.

TINC is currently active in Belgium, the Netherlands and Ireland, and aims for further geographical expansion into other European regions, preferably through established and proven partnerships with industrial, operational, and financial partners.

INVESTMENT TRENDS

- LOW-CARBON WORLD
- DIGITISATION
- BUILDING BACK BETTER
- CARE AND WELLBEING

FOCUS AREAS

- PUBLIC INFRASTRUCTURE
- ENERGY INFRASTRUCTURE
- DIGITAL INFRASTRUCTURE
- SUPPORT REAL ESTATE

PARTICIPATIONS HAVE SEVERAL OF THESE CHARACTERISTICS IN COMMON

- Capital-intensive investments in assets with a long-term character
- Income and costs over the longer term are characterised by a high degree of visibility on the basis of long-term agreements, a strategic market position, or a regulated framework
- Involvement throughout the infrastructure lifecycle with a buy-and-hold investment approach
- Contributing to the distribution policy of TINC

TINC AT A GLANCE

HIGHLIGHTS OF 2020-2021

ADDITIONAL PARTICIPATION IN THE ROAD PPP A15 MAASVLAKTE-VAANPLEIN
September 2020

TINC'S SUPERVISORY BOARD WELCOMES 4 NEW MEMBERS
February 2021

DATACENTER UNITED GETS TIER IV QUALITY CERTIFICATE
April 2021

GLASDRAAD PROVIDES ITS 10,000TH CUSTOMER WITH SUPER-FAST INTERNET
June 2021

TINC NV

TINC BECOMES A LIMITED LIABILITY COMPANY
October 2020

CONSTRUCTION STARTS AT KRONINGSWIND WINDFARM
November 2020

PPP SOCIAL HOUSING IN IRELAND – DELIVERY OF NEW HOUSING UNITS
April 2021

ADDITIONAL PARTICIPATION OF RÉSEAU ABILIS IN CARE RESIDENCES
May 2021

STORM FLANDERS REALISES ITS FIRST SUBSIDY-FREE WINDFARM
June 2021

TINC

LETTER TO THE SHAREHOLDERS

EXCELLENT ANNUAL RESULTS

We are pleased to present you the annual report of TINC after a year full of activity and growth against the background of the strict and prolonged measures in the fight against Covid-19. The spread of our participations over a range of diversified focus areas, each with its own dynamic, has limited the impact of the Covid-19 health crisis on the portfolio of TINC. As a result, TINC is pleased to announce excellent annual results with an increase in the distribution to shareholders for the fifth year in a row, this time to €0.52 per share.

COVID-19

Also the past financial year occurred against the backdrop of the evolving Covid-19 health crisis. The investment portfolio continues to show strong operational and financial resilience, thanks in part to the robust and, in many cases, long-term contractual business model of most of participations of TINC. Those participations continued to operate during the past year for the most part without any material disruptions or significant problems. Where appropriate, the operational continuity was reassessed and adjusted in line with the Covid-19 measures and this in consultation with various stakeholders such as public authorities, customers and users, as well as maintenance providers and suppliers. Furthermore, regular maintenance work was on occasion postponed or rescheduled in order to safeguard the health and safety of maintenance providers and of those who use the infrastructure.

The evolution of the power price is an important focus point. Short-term electricity prices rose sharply towards the end of the financial year, while long-term power price forecasts showed only a slight recovery after the initial sharp fall in the wake of the first wave of Covid-19, and are still at a relatively low level. TINC is taking this into account for its long-term forecasting and for the valuation of its wind and solar farms.

TINC has also a number of participations with infrastructure under development or under construction. It is expected that the Covid-19 measures will not put their successful realisation in jeopardy.

RESULTS AND DISTRIBUTION TO SHAREHOLDERS

The net profit for the past financial year amounts to €31.1 million, or €0.85 per share, a significant increase of 74.1% over the previous financial year. The increase of the net profit is due entirely to the excellent portfolio result which at €36.5 million represents an increase of 62.1% over the previous financial year. The growth of the portfolio result is the result of the growth of the portfolio and new investments, the overall performance of the participations and increasing valuations for infrastructure assets.

Based on these strong results, TINC is proposing a distribution to its shareholders of €0.52 per share. This is an increase of 2% over the previous financial year and an increase of 11.2% compared to the distribution at the time of the listing of TINC in

LETTER TO THE SHAREHOLDERS

EXCELLENT ANNUAL RESULTS

> TINC will continue to strive to diversify its portfolio, focusing on participations with an income model that shows a positive correlation with inflationary trends.
>
> **PHILIP MAEYAERT, CHAIRMAN OF THE SUPERVISORY BOARD**

2015. The distribution represents a gross yield of 4.16% on the closing share price at the end of the financial year, and is covered by cash flows that TINC receives from its investment portfolio.

INVESTMENTS ACTIVITIES

TINC's investment activity is inspired by a number of significant societal trends. This includes the ambition to realise new and improved public infrastructure, the transition to a low-carbon society, the ongoing digitisation of society, and the growing focus on care and wellbeing. For TINC, these developments provide the framework for impactful investments in four focus areas: public infrastructure, energy infrastructure, digital infrastructure, and support real estate.

TINC realised its growth strategy with investments totalling €47.9 million, of which €37.5 million was invested in participations under outstanding contractual investment commitments: investments in the Kroningswind windfarm, additional investments in the Storm Flanders windfarms, investments in new additional care facilities of the Réseau Abilis network for people with special needs, as well as additional growth investments in the fibre optic networks of GlasDraad and in Datacenter United. Furthermore, TINC acquired an additional stake in the Dutch public-private partnership A15 Maasvlakte-Vaanplein (€3.6 million) and increased its stake in the Réseau Abilis's care centres (€6.8 million).

TINC continues to strive to diversify its portfolio, focusing on participations with an income model that shows a positive correlation with inflationary trends.

INVESTMENT PORTFOLIO

The fair value of the investment portfolio amounts to €396.9 million at the end of the financial year. The 16.6% increase over the previous financial year is the result of investments in existing and new participations (€47.9 million), repayments from participations (€4.3 million) and an increase in the fair value of the portfolio (€12.5 million). The latter increase is mainly the result of the reduction of discount rates (for participations in public infrastructure and energy infrastructure). The fair value of the investment portfolio is determined by applying a discount rate to the future cash flows from each individual participation. The weighted-average discount rate was 7.59% at the end of the financial year (7.82% at the end of the previous financial year). The reduction of the weighted average discount rate reflects higher market prices for quality infrastructure assets.

The break-down of the portfolio between the investment focus areas shows 33% public infrastructure, 30% energy infrastructure, 19% digital infrastructure, and 18% support real estate.

At the end of the financial year, TINC has €25 million of outstanding contractual investment commitments. Through the combination of the current portfolio and the outstanding contractual investment commitments, the investment portfolio of TINC will grow over time to circa €420 million.

FUNDING

TINC has €60.3 million of cash at the end of the financial year. The cash is available to meet

EXCELLENT ANNUAL RESULTS

the outstanding contractual investment commitments and for general investment purposes. With a solid and debt-free balance sheet, TINC aims to develop the capital structure to support its growth ambitions whilst taking into account sustainability considerations.

SUSTAINABILITY

Social relevance and sustainability are important considerations for TINC as an outspoken long-term investor in infrastructure that is shaping the world of tomorrow. Through its investment policy and its participations, TINC aims to contribute to a low-carbon, healthy, connected, safe and prosperous society. TINC continues to incorporate this ambition in its sustainability strategy for purposes of identifying opportunities and managing its participations.

GOVERNANCE

At the extraordinary general meeting of 21 October 2020, TINC's articles of association were adapted to the new Code of Companies and Associations. As a result, TINC was converted into a limited liability company under Belgium law, with TINC Manager NV as its statutory director (formerly the statutory manager), a company with a two tier structure comprising a supervisory

PHILIP MAEYAERT
Chairman of the Supervisory Board

MANU VANDENBULCKE
CEO

LETTER TO THE SHAREHOLDERS

EXCELLENT ANNUAL RESULTS

The fair value of TINC's investment portfolio has grown, in a diversified way, from about €100 million at the time of the IPO in 2015 to about €400 million today.

MANU VANDENBULCKE, CEO

board and a management board. The former board of directors became a supervisory board and was expanded to include nine members – four women and five men – with a majority (5) of independent members.

In October 2020, Mr Jean-Pierre Blumberg, Chair of the Supervisory Board, passed away. We are grateful for Jean-Pierre's many contributions, and in particular for the role he played as Chair since TINC's IPO. With effect from February 2021, he was succeeded by Mr Philip Maeyaert. The supervisory board is also pleased to welcome as new members Ms Katja Willems (nominated by Belfius), and independent members Ms Helga van Peer and Ms Kathleen Defreyn. Mr Bart Fransis resigned as a director in September 2020. We would like to thank him for his contribution to TINC's development.

OUTLOOK

The fair value of TINC's investment portfolio has grown, in a diversified way, from around €100 million at the time of the IPO in 2015 to about €400 million today. TINC has demonstrated to have the skills and resources to realise its growth ambitions in a profitable way. The impact of the Covid-19 health crisis has been limited: TINC looks forward to further participate and invest - in a relevant and profitable way - in crucial social transitions. From its historical core geographies Belgium and the Netherlands, TINC may selectively also pursue opportunities in other European countries that represent an added value.

PHILIP MAEYAERT
Chairman of the Supervisory Board

MANU VANDENBULCKE
CEO

INVESTMENT THEMES

TINC IS INSPIRED BY SIGNIFICANT SOCIETAL TRENDS

LOW-CARBON WORLD

DIGITISATION

BUILDING BACK BETTER

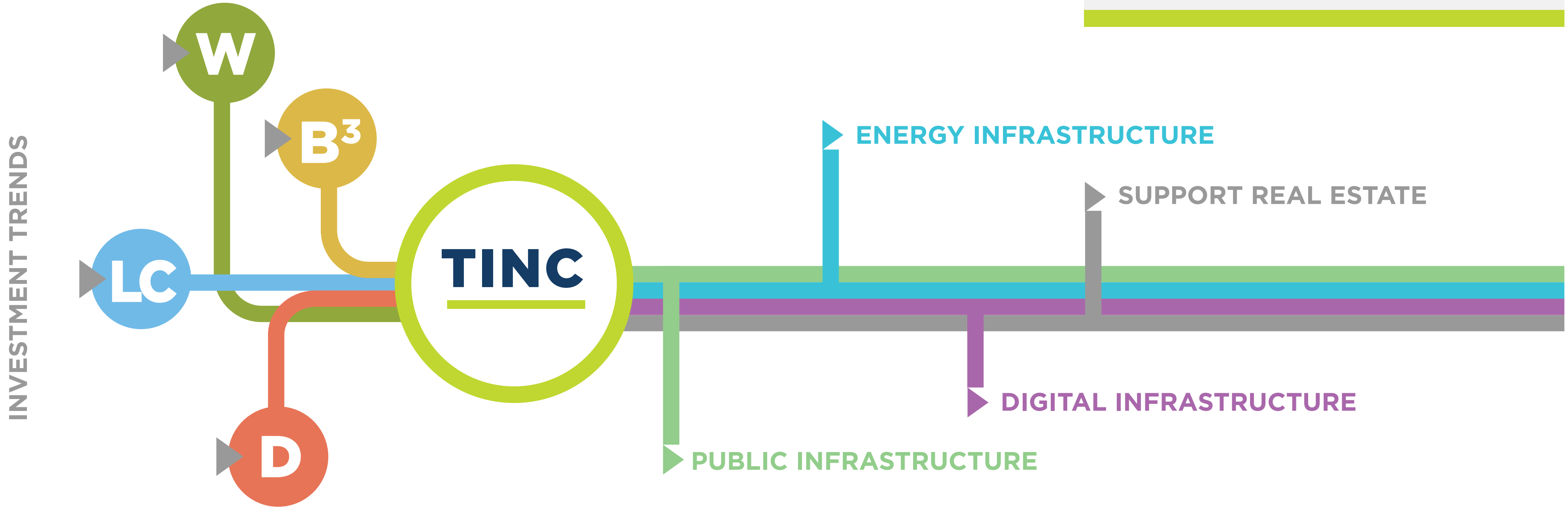
CARE AND WELLBEING

OUR ACTIVITIES

TINC INVESTS IN FOUR FOCUS AREAS

22
PARTICIPATIONS

WITH A FAIR VALUE OF
397
(in millions of €)



PUBLIC INFRASTRUCTURE

PUBLIC INFRASTRUCTURE

TINC has since its inception invested in public infrastructure such as roads, public transport, social housing, and detention centers. Public infrastructure is the necessary backbone for the well-functioning of any modern society. Through its investments, TINC shapes its ambition to realise future proof public infrastructure.

Investments in public infrastructure typically take the form of a participation in a Public Private Partnership (PPP) in which a consortium of industrial and financial partners designs, builds, and finances public infrastructure and, for a contractually defined period, maintains it and makes it available to a public partner in return for periodic fee payments. At the end of the contract, the responsibility for the infrastructure is transferred to the public partner.

The PPP participations receive availability payments from public authorities in return for making the infrastructure available during the term of the contract. The availability payment is not linked to the actual use of the infrastructure, and covers the operating, maintenance and financing costs of the infrastructure. The financing includes both debt capital from lenders and equity capital contributed by TINC. This is an essential part of the PPP structure: TINC enables its partners to focus on the design, realisation and maintenance of these projects.

Sustainability of the infrastructure is for both the public partner and TINC a focus point. In addition to ESG considerations during the initial design, initiatives are being deployed at various participations to implement concrete actions, from policy frameworks and monitoring through international standards, over specific energy-saving measures such as LED lighting to the generation of wind and solar power on the project site.

In a complex and challenging society, public infrastructure must evolve to meet the requirements of the world of tomorrow. This will require significant investments and offers growth opportunities for TINC.

To this end, TINC closely monitors in cooperation with partners the developments concerning public tenders and public-private financing.

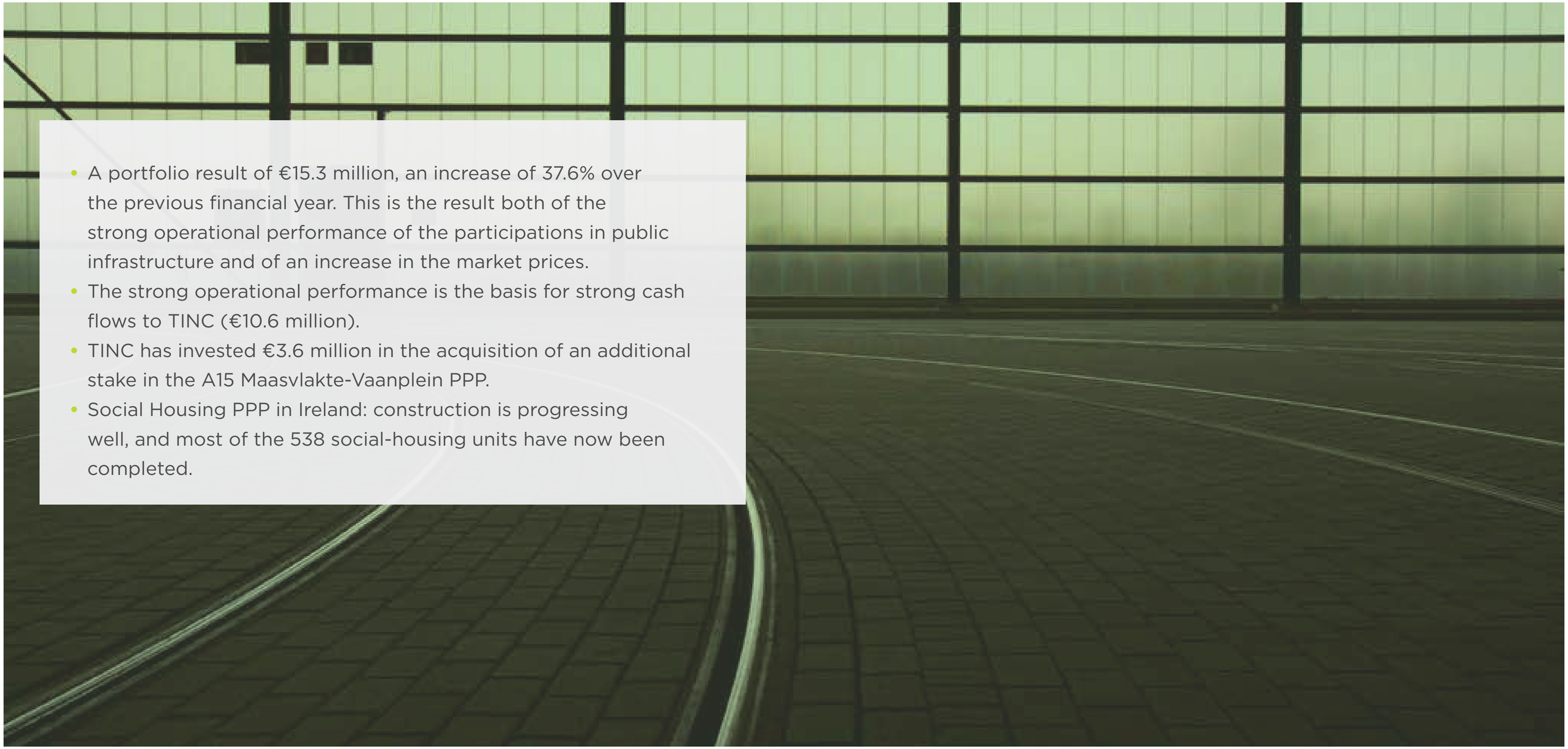
MOBILITY

HOUSING

UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

PUBLIC INFRASTRUCTURE

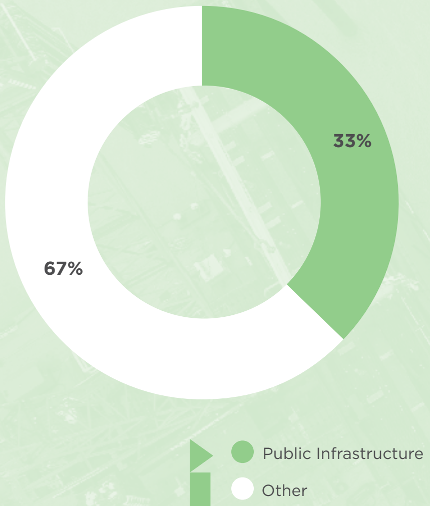
KEY DEVELOPMENTS



- A portfolio result of €15.3 million, an increase of 37.6% over the previous financial year. This is the result both of the strong operational performance of the participations in public infrastructure and of an increase in the market prices.
- The strong operational performance is the basis for strong cash flows to TINC (€10.6 million).
- TINC has invested €3.6 million in the acquisition of an additional stake in the A15 Maasvlakte-Vaanplein PPP.
- Social Housing PPP in Ireland: construction is progressing well, and most of the 538 social-housing units have now been completed.

PUBLIC INFRASTRUCTURE

SHARE OF THE TOTAL INVESTMENT PORTFOLIO (FV)



FAIR VALUE (FV)

132

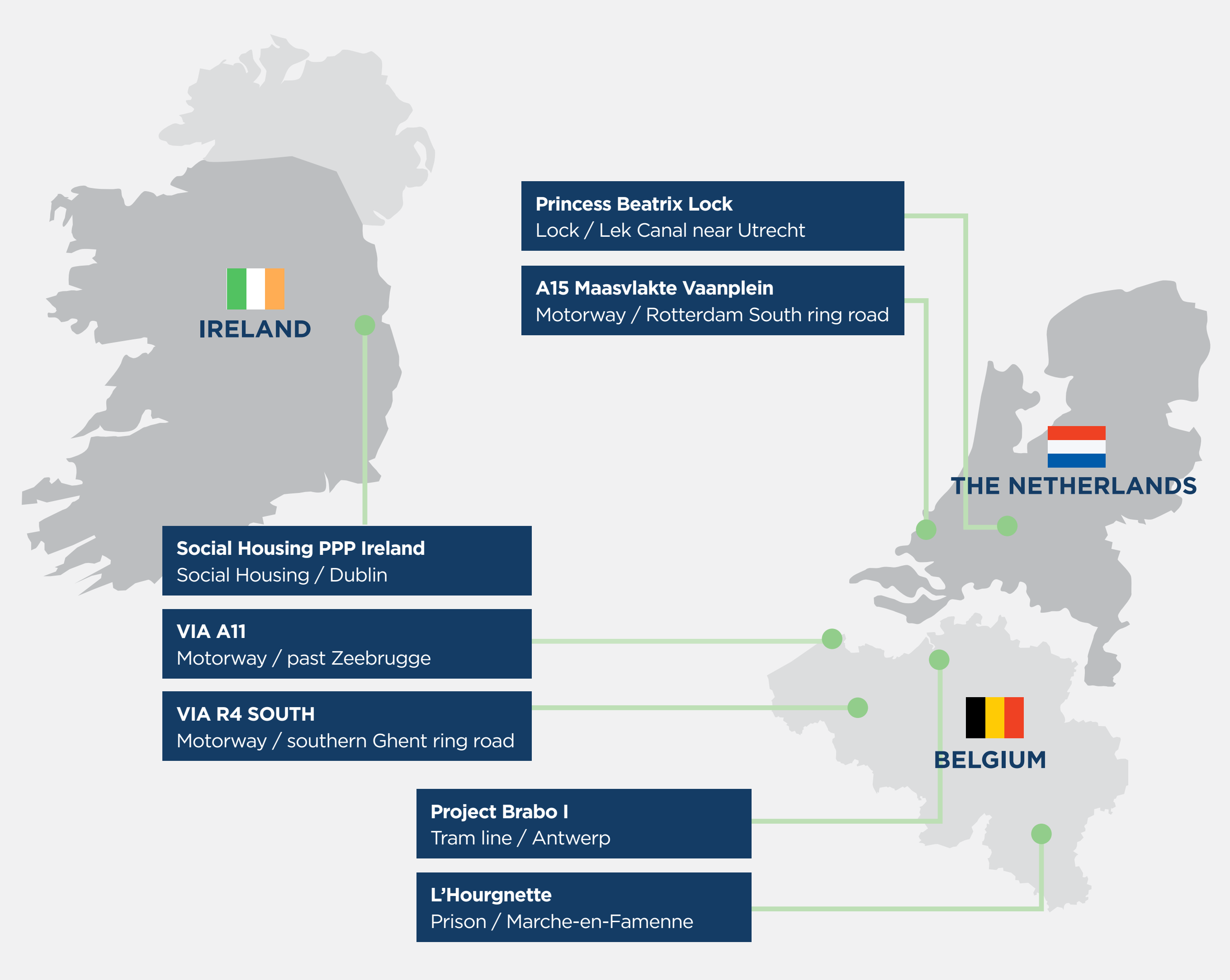
(in million of €)

WEIGHTED AVERAGE DISCOUNT RATE

7.00%

PUBLIC INFRASTRUCTURE

PARTICIPATIONS



TINC is active as an investor during the entire lifecycle of public infrastructure: from development and design to contributions, maintenance and operations. TINC cooperates with local and international contractors in realising and maintaining these projects.

All projects are PPPs based on availability fees, usually under a DBFM or a DBFM(O) contract. In this way, TINC has to date contributed to the realisation of approximately €2 billion worth of critical public infrastructure.

PUBLIC INFRASTRUCTURE

PARTICIPATIONS

COUNTRY	PARTICIPATION	TYPE	PUBLIC COUNTERPARTY	STATUS	REMAINING CONTRACT TERM	INDUSTRIAL PARTNERS
BELGIUM	VIA A11		Flemish Region	operational	26	Jan De Nul NV, Willemen NV (Franki, Answebo), Aclagro NV, and Algemene Aannemingen Van Laere NV
	VIA R4 GENT		Flemish Region	operational	23	Besix NV, Stadsbader NV, and Eiffage SA
	Brabo I		Flemish Region	operational	26	Besix NV, Frateur-De-Pourcq NV, and Willemen NV (Franki)
	L'Hourgnette		Federal Government	operational	17	Eiffage SA and Sodexo
THE NETHERLANDS	Princess Beatrix Lock		State of the Netherlands	operational	25	Besix NV, Jan De Nul NV, Heijmans Infra BV, Agidens Infra Automation NV, and Martens & Van Oord Aannemingsbedrijf BV
	A15 Maasvlakte-Vaanplein		State of the Netherlands	operational	14	Ballast Nedam, Infra BV, Strukton BV and Strabag
IRELAND	Social Housing Ireland		Dublin City Council	in realisation	25	Choice Ltd and John Sisk & Son

PUBLIC INFRASTRUCTURE

KEY FIGURES

(IN '000 €)	JUNE 30, 2020	JUNE 30, 2021
Portfolio result	11,156	15,347
Cash flows from the participations	8,980	10,579
Fair value (FV) participation	123,628	131,966
Weighted average discount rate	7.50%	7.00%
		JUNE 30, 2021
Weighted average debt ratio (%)		75.0%
Weighted average remaining maturity of debt (in years)[1]		22
Weighted average remaining contract term (in years)		23

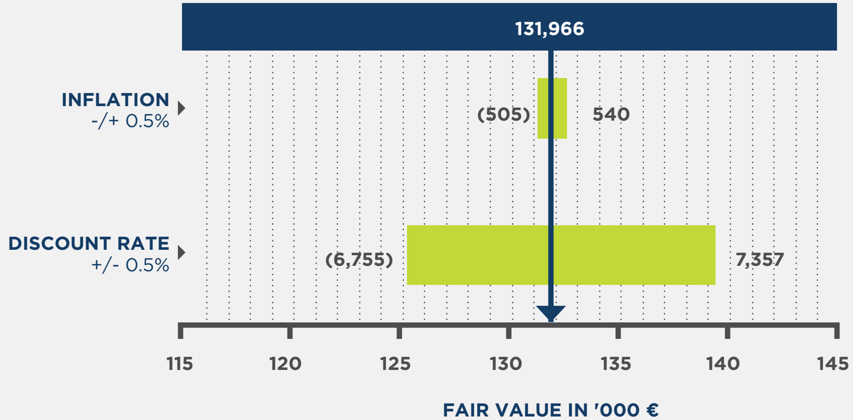
[1] Fully amortising with a fixed interest rate.

PUBLIC INFRASTRUCTURE

BASIC ASSUMPTIONS VALUATION

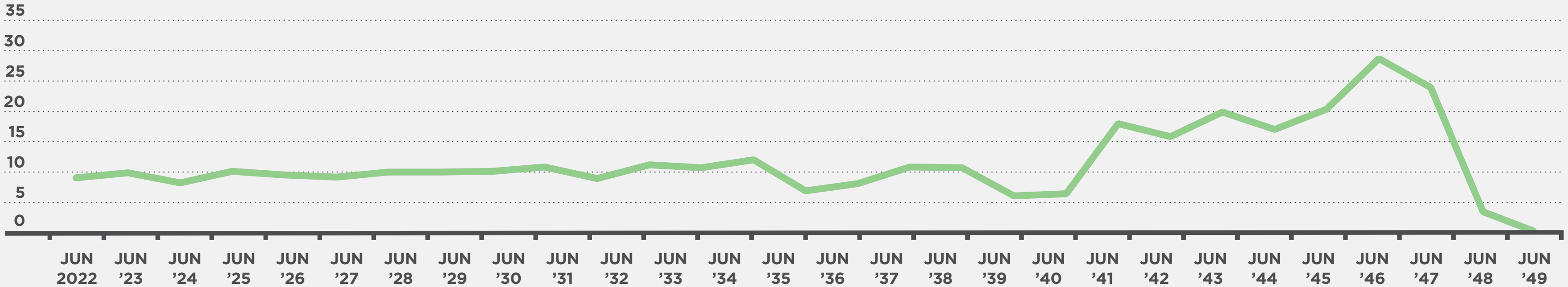
Inflation	2%
Weighted average discount rate	7.00%

SENSITIVITY ANALYSES VALUATION



LONG-TERM CASH FLOWS - PUBLIC INFRASTRUCTURE

INDICATIVE ANNUAL CASH FLOWS (IN MILLIONS OF €) AS AT 30/06/2021



PUBLIC INFRASTRUCTURE

PRINCESS BEATRIX LOCK

HIGHLIGHTED PARTICIPATION

The Princess Beatrix Lock, the largest inland navigation lock in the Netherlands, is located in the Lek Canal, the most important waterway connection between the ports of Rotterdam and Amsterdam. It is used by around 50,000 ships per year.

Because of the increase in water traffic and the scaling up of inland navigation to relieve road traffic, the Lock was potentially becoming a bottleneck. Thanks to the renovation of the two existing lock chambers and the construction of a third, waiting times have since been reduced to virtually zero.

LC

STAKE

37.5%

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

13 CLIMATE ACTION

PUBLIC INFRASTRUCTURE

SOCIAL HOUSING

With its participation in the PPP Social Housing Ireland, TINC is investing in the first bundle of the social housing programme that was announced by the Irish Government in 2015, which aims to realise 1,500 additional social housing units.

HIGHLIGHTED PARTICIPATION

The public-private partnership includes 534 residential units at six locations in the Dublin area, on Ireland's east coast. The project receives an availability fee with a realised value of around € 120 million for making the housing units available during the 25-year term of the contract.

B³ W

STAKE

47.5%

3 GOOD HEALTH AND WELL-BEING

11 SUSTAINABLE CITIES AND COMMUNITIES

ENERGY INFRASTRUCTURE

ENERGY INFRASTRUCTURE

TINC has been investing in the energy transition through its renewable energy participations for many years and is fully committed to the transition to a low-carbon society.

The revenues of TINC's renewable energy participations are derived from the sale of the power production, from green energy support mechanisms, or from a combination of both. Turnover is the result of the actual power production, the evolution of the short and long-term power price and the level of support under the green energy support mechanisms.

There is a notable trend for future wind and solar farm developments towards less support from green energy support mechanisms and a larger proportion of revenues derived from the sale of the green power production. It is expected that there also will be a shift towards a larger share of direct power purchase agreements with industrial and other off-takers in the overall revenue mix rather than simply feeding the power production into the electricity grid.

> TINC is convinced that strong and supportive European and national policies will provide the framework for major investment and growth opportunities.

The energy transition will require enormous investments for the development of green power generation capacity, for dealing with nuclear power and for energy storage and distribution. TINC is convinced that strong and supportive European and national policies, including a.o. the *Green Deal*, will provide the framework for major investment and growth opportunities in energy infrastructure.

ONSHORE WINDFARMS

OFFSHORE WINDFARMS

SOLAR POWER

UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

7 AFFORDABLE AND CLEAN ENERGY

13 CLIMATE ACTION

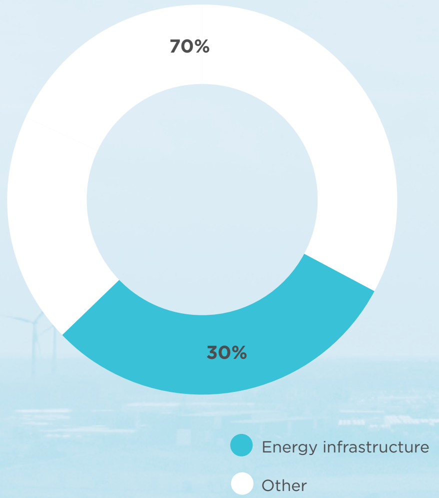
ENERGY INFRASTRUCTURE

KEY DEVELOPMENTS

- TINC has invested €15.6 million in wind and solar farms under existing investment commitments.
- The onshore wind farms and the solar farms generated a total of 385,000MWh over the past financial year. Power generation was slightly lower than expected due to a number of relatively windless months and lower irradiation for the solar parks.
- Power prices (long term) recovered slightly after the initial sharp drop in the aftermath of the first Covid-19 wave in the first half of 2020. However, the long-term power prices still remain at a relatively low level. Fluctuations in short-term power prices (spot prices) are largely offset, depending on the applicable support mechanism, by adjusting the amount of support.
- The portfolio result of the Energy Participations amounts to €9.2 million, the result of the overall good performance of the wind and solar farms and of the recovery of long term power prices.
- The good performance of the wind and solar farms generated significant cash flows for TINC (€10.2 million).
- After the contractual and financial closing in November 2020, construction started on the Kroningswind wind farm, which is expected to start generating electricity by the end of 2022.
- Storm Flanders' current investment programme was completed, with investments in an additional 17 onshore wind turbines with an installed capacity of approximately 66MW. This includes, for the first time, investment in a subsidy-free wind farm that gets its income from a long-term offtake contract with an industrial consumer.
- Repair work on cabling meant that Storm Ireland's generation of power was temporarily interrupted. The windfarm is once again operating.

ENERGY INFRASTRUCTURE

SHARE OF TOTAL INVESTMENT PORTFOLIO (FV)



FAIR VALUE (FV)

117

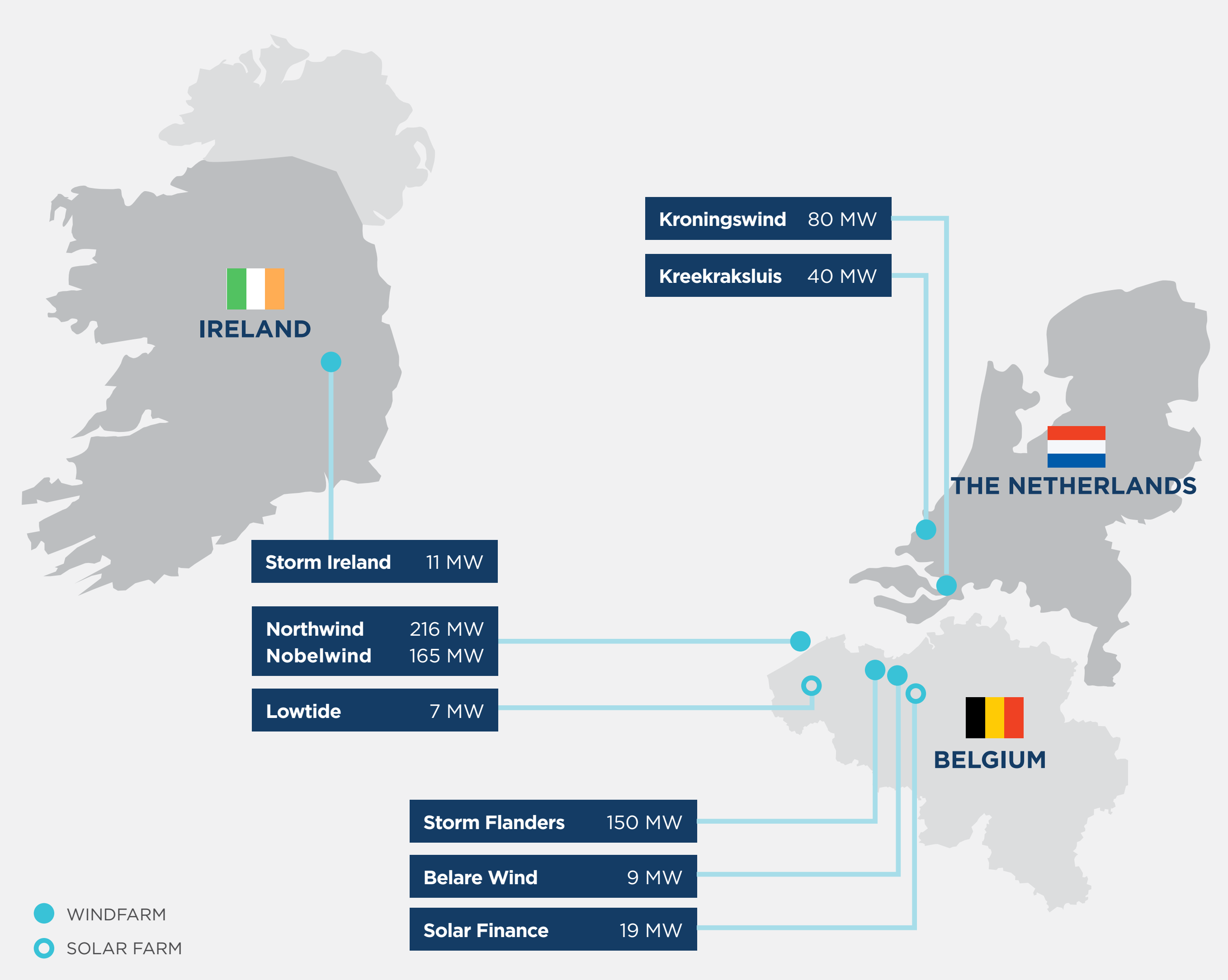
(in millions of €)

WEIGHTED AVERAGE DISCOUNT RATE

7.29%

ENERGY INFRASTRUCTURE

PARTICIPATIONS



TINC is an active investor in renewable energy. Its participations include onshore windfarms and solar farms in Belgium, the Netherlands and Ireland with a capacity of approximately 300MW (26MW solar farms). This is the equivalent of the power consumption of aprox. 220,000 households. TINC is also financing through a subordinated loan two offshore windfarms in Belgium with a total capacity of approximately 380MW.

TINC closely follows developments in renewable energy, and has the ambition to further actively invest in this area in the future. TINC cooperates with renowned developers and operators of wind and solar farms.

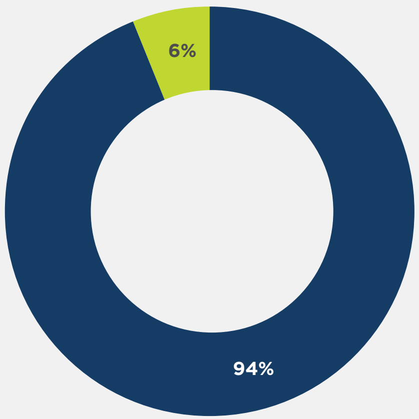
ENERGY INFRASTRUCTURE

PARTICIPATIONS

COUNTRY	TECHNOLOGY	GREEN ENERGY SUPPORT MECHANISM
BELGIUM		• Onshore windfarms in Flanders that came into operation before January 1, 2013 receive one green energy certificate per MWh produced, with a guaranteed minimum price per certificate (non-indexed), on top of the market price or the electricity. For onshore windfarms that came into operation after 2013, one part of such a green energy certificate per MWh produced is allocated. This is the banding factor, which is revised every year, taking into account the trend for the price of electricity on the market: it is higher when prices are lower, and vice versa. • Offshore windfarms in Belgium receive a guaranteed price per MWh produced, on top of the price agreed with the local buyer and the market price for the injected residual. • Solar farms in Flanders receive one green energy certificate per MWh produced (non-indexed), with a guaranteed minimum price per certificate, on top of the market price or the electricity.
THE NETHERLANDS		• Onshore wind farms in the Netherlands come under the “Subsidy for Sustainable Energy”, which involves a variable amount being granted per MWh produced up to a fixed maximum production level, in addition to a minimum market price. As long as the market price is higher than or equal to this minimum market price and lower than a certain maximum market price, a total fixed amount per MWh (non-indexed) is granted.
IRELAND		• Onshore windfarms in Ireland receive a “Renewable Energy Feed-In Tariff” (REFIT) price per MWh produced (indexed) where the electricity is sold on the market and the difference between the market price and the REFIT price is adjusted.

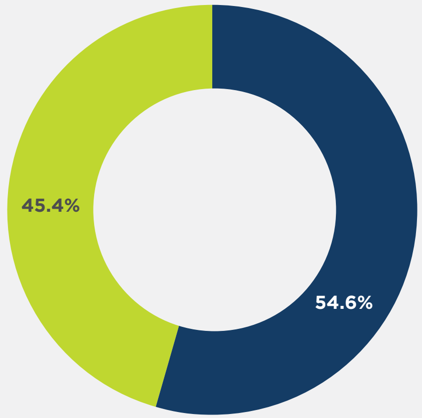
ENERGY INFRASTRUCTURE

PARTICIPATIONS



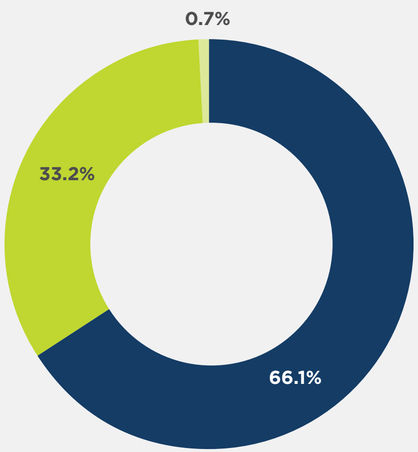
ONSHORE WIND/ SOLAR POWER GENERATION (2020-2021) (MWH)

- Wind
- Sun



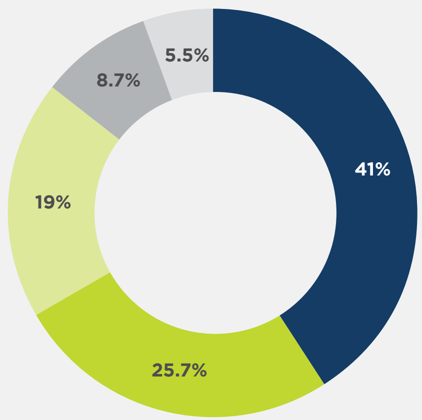
STATUS (MW)

- Operational
- In realisation



AGE OF ONSHORE WIND FARMS (MW)*

- 0-5 years
- 6-10 years
- 11-15 years



ONSHORE WIND MAINTENANCE PARTIES (MW)

- Vestas Benelux BV
- Siemens Gamesa
- Nordex
- Enercon GmbH
- GE Wind Energy GmbH

* All solar parks were realised between 2007-2013.

ENERGY INFRASTRUCTURE

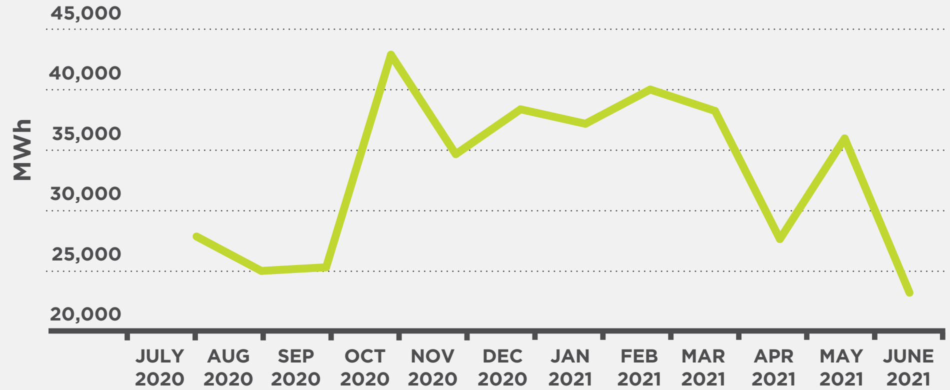
KEY FIGURES

('000 €)	JUNE 30, 2020	JUNE 30, 2021
Portfolio result	1,639	9,182
Cash flows from the participations	21,188	10,150
Fair value (FV) participation	102,422	117,025
Weighted average discount rate	7.53%	7.29%

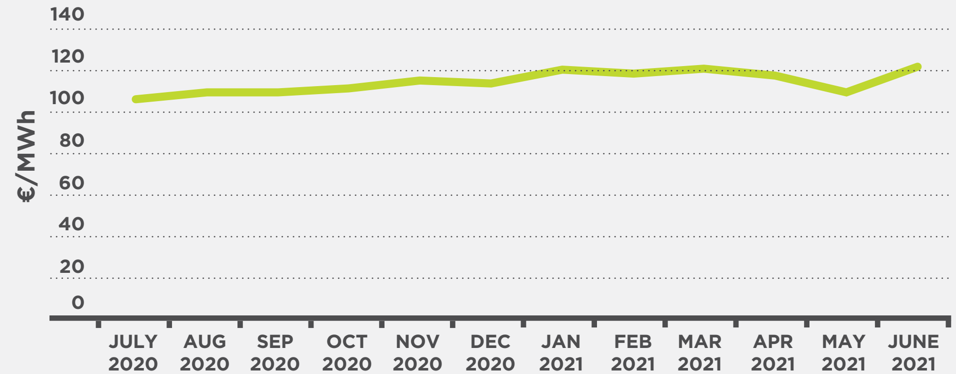
	JUNE 30, 2021
Weighted average debt ratio (%) (excluding offshore)	43.4%
Weighted average remaining maturity of debt (in years) (other than for offshore)	12

EVOLUTION DURING 2020–2021

ELECTRICITY (MWh) (exclusive offshore)



REVENUE/MWh (including subsidies, exclusive offshore)

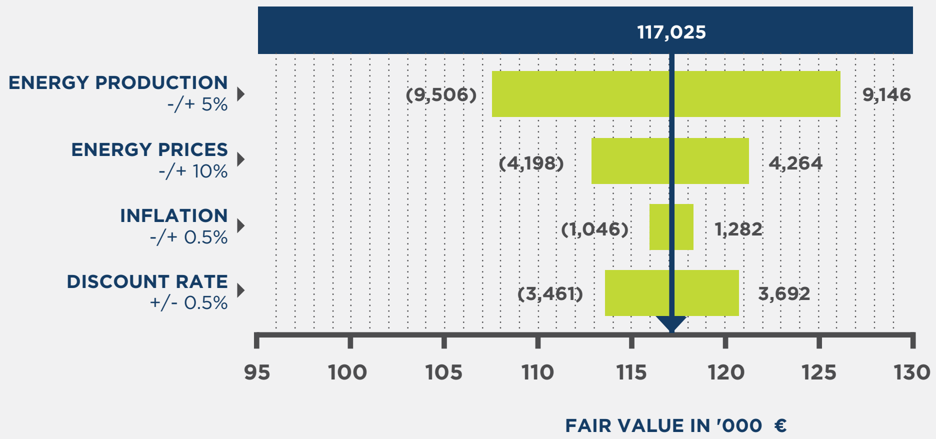


ENERGY INFRASTRUCTURE

BASIC ASSUMPTIONS VALUATION

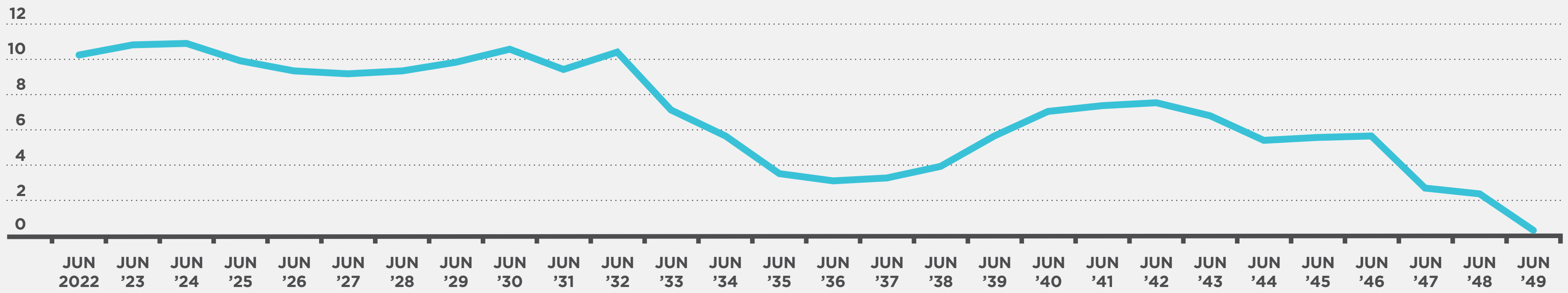
Inflation	2%
Weighted average discount rate	7.29%
Energy production	The P50 probability scenario corresponds to estimated generation (depending on future irradiation or wind speed values) that has a 50% probability of actually being realised.
Energy prices	Assumptions based on future market prices and projections from independent advisors.

SENSITIVITY ANALYSES VALUATION



LONG-TERM CASH FLOWS - ENERGY TRANSITION

INDICATIVE ANNUAL CASH FLOWS (IN MILLIONS OF €) AS AT 30/06/2021



ENERGY INFRASTRUCTURE

STORM FLANDERS

HIGHLIGHTED PARTICIPATION

Storm Flanders is accelerating the transition to a climate-neutral society. This is realised by building, and operating onshore wind farms at the lowest possible cost to society.

LC

STAKE
39%

INSTALLED CAPACITY
150MW

NUMBER OF TURBINES
51

7 AFFORDABLE AND CLEAN ENERGY

13 CLIMATE ACTION

ENERGY INFRASTRUCTURE

KRONINGSWIND

HIGHLIGHTED PARTICIPATION

Kroningswind Wind Farm is a windfarm under construction on the island Goeree-Overflakkee in South Holland, the Netherlands, in an area between the towns of Stellendam and Middelharnis.

LC

STAKE
73%

INSTALLED CAPACITY
80MW

NUMBER OF TURBINES
19

7 AFFORDABLE AND CLEAN ENERGY

13 CLIMATE ACTION

DIGITAL INFRASTRUCTURE

DIGITAL INFRASTRUCTURE

Digital infrastructure includes a wide range of assets used to deliver all kinds of digital services and that constitute the backbone of an increasingly interconnected world.

These are the physical assets that underpin the digital world, such as high-performance fibre optic networks, transmission masts for mobile networks, and facilities for data management and storage. The development of digital infrastructure is strongly driven by the relentless demand for technological services and data storage.

Digital infrastructure is often an important tool for optimising traditional infrastructure, for example with smart mobility through connected networks that enable real-time data exchange. Digital infrastructure thus has the potential to add value to many activities, including traditional infrastructure assets. It can lead to enhanced levels of usage.

The revenue model for digital infrastructure typically consists of payments from a range of customers and users to use network or storage capacity.

> A comprehensive digitisation of society tops the list when it comes to post-pandemic economic recovery plans.

A comprehensive digitisation of society stands high on the list of priorities in post-pandemic economic recovery plans. This requires significant investments and is a major priority in TINC's investment and growth ambitions.

DATA NETWORKS

DATA CENTRES

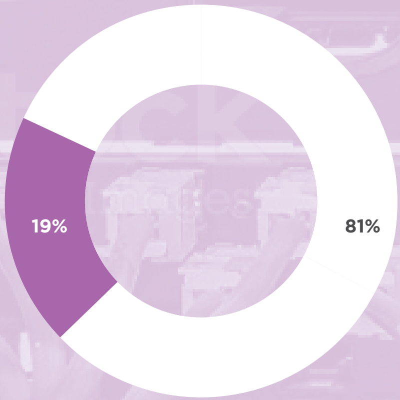
UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

11 SUSTAINABLE CITIES AND COMMUNITIES

DIGITAL INFRASTRUCTURE

SHARE OF TOTAL INVESTMENT PORTFOLIO (FV)



- Digital Infrastructure
- Other

FAIR VALUE (FV)

76

(in millions of €)

WEIGHTED AVERAGE DISCOUNT RATE

8.69%

TINC

DIGITAL INFRASTRUCTURE

GLASDRAAD

GlasDraad was founded in 2017 on the initiative of TINC with the ambition to provide residents and businesses in underserved areas in the Netherlands with access to a super-fast, reliable, and affordable fibre optic network.

With its expertise and experience, GlasDraad takes charge of the complete development and realisation of the network infrastructure. GlasDraad aims to play a prominent role in the further rollout of super-fast internet in the Netherlands, and to this end has entered into partnerships with KPN and Rekam, among others.

GlasDraad realises network connections in function of the actual demand from residents and businesses who do not yet have broadband internet access. GlasDraad subsequently operates these networks through an 'open access' model. Multiple service providers can provide customised content and packages to their customers over the GlasDraad network. GlasDraad receives recurring fees from internet service providers who deliver their content over the network to end users, as well as fees from end users for the provision of connections in homes and businesses.

Fibre networks are a future-proof technology, and fits perfectly well with TINC's long-term investment objective.

The GlasDraad network as a whole is spread across the Netherlands, and now comprises 12 networks that are in various stages – operational, under construction, and in demand bundling – and that will eventually provide about 50,000 households with ultrafast internet. With the proceeds of a successful debt raising, GlasDraad has access to sufficient funding to cover the realisation of these networks.

HIGHLIGHTED PARTICIPATION

D

STAKE

100%

WWW.GLASDRAAD.NL

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

11 SUSTAINABLE CITIES AND COMMUNITIES

DIGITAL INFRASTRUCTURE

DATACENTER UNITED

Datacenter United owns and operates three data centres in Belgium that offer scalable and reliable data centre colocation services to a wide range of customers.

Customers not only rent space at Datacenter United in order to have their business critical applications and data work in optimal conditions in secured server racks (colocation services), but also count on guarantees regarding the availability (uptime) of the infrastructure. Datacenter United offers its customers a complete service package in its Antwerp and Brussels centres, ranging from physical migration to the data centre to all related services (energy supply including back-up, connectivity via fibre networks, and remote hands and eyes). Customers pay a fee for these services, based on contracts with varying terms.

> Energy management is also an important issue: Datacenter United has invested in heat-recovery equipment.

Datacenter United reached an important milestone in May 2021 when the Antwerp data centre was certified as the only operator in Belgium offering tier-IV security, the highest level there is.

HIGHLIGHTED PARTICIPATION

STAKE
75%

WWW.DATACENTERUNITED.COM

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

11 SUSTAINABLE CITIES AND COMMUNITIES

DIGITAL INFRASTRUCTURE

KEY FIGURES

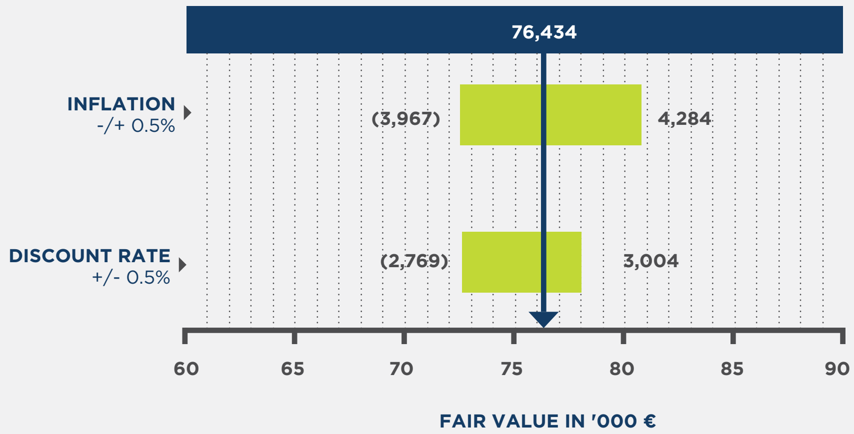
(IN '000 €)	JUNE 30, 2020	JUNE 30, 2021
Portfolio result	949	4,848
Cash flows from the participations	23	360
Fair value (FV) participation	51,653	76,434
Weighted average discount rate	9.31%	8.69%
		JUNE 30, 2021
Weighted average debt ratio (%)		8.3%
Weighted average remaining maturity of debt (in years)		6

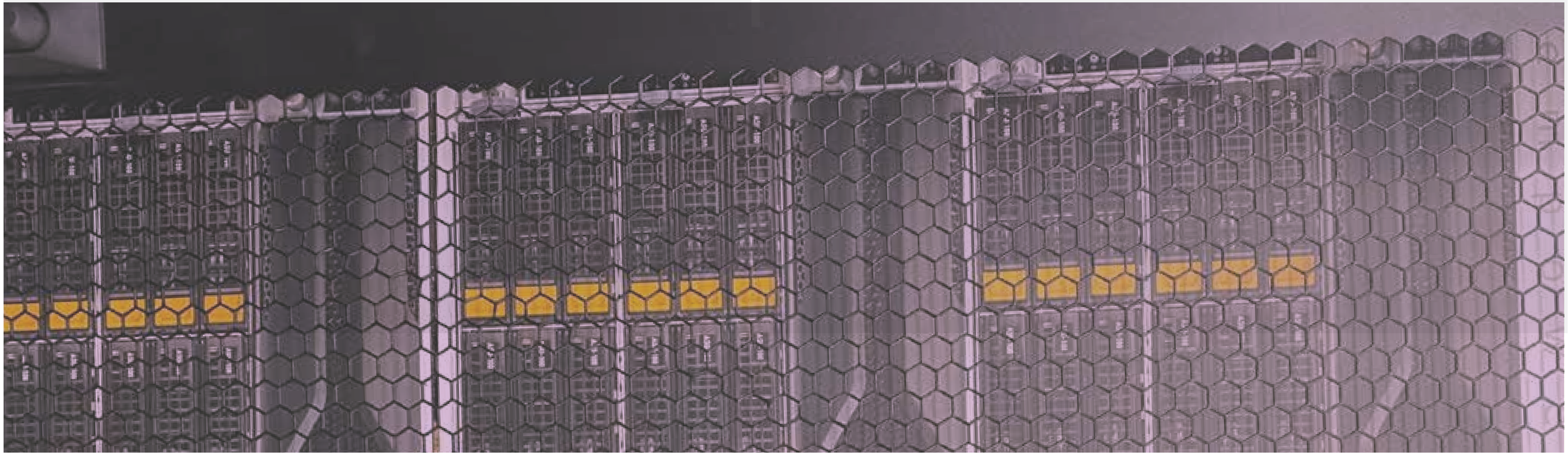
DIGITAL INFRASTRUCTURE

BASIC ASSUMPTIONS VALUATION

Inflation	2%
Weighted average discount rate	8.69%

SENSITIVITY ANALYSES VALUATION





SUPPORT REAL ESTATE

SUPPORT REAL ESTATE

Support Real Estate includes a variety of buildings that play a socially important role in the health sector, to wellbeing, mobility, or to foster scientific research.

The investment by TINC in supporting real estate renders life easier for businesses and organisations who can now focus on the quality of their core business. This may enhance the social return of their activity.

The business model of Support Real Estate consists of cash flows with a high degree of visibility that are usually linked to inflation. Payment is typically made by specialist operators or organisations.

A common feature of participations in Support Real Estate is that TINC does assume no or only limited residual value, values the importance of periodic cash flows and typically uses debt financing with an amortising repayment profile.

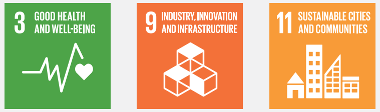
CARE

MOBILITY

RESEARCH

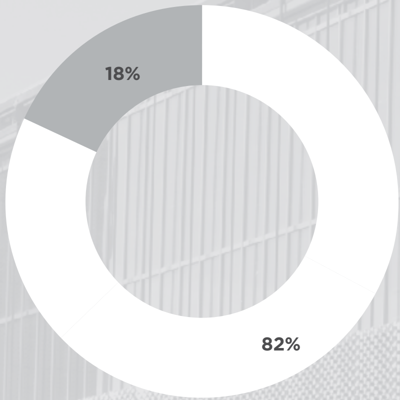
LEISURE

UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS



SUPPORT REAL ESTATE

SHARE OF TOTAL INVESTMENT PORTFOLIO (FV)



Support Real Estate
Other

FAIR VALUE (FV)

71

(in millions of €)

WEIGHTED AVERAGE DISCOUNT RATE

8.02%

SUPPORT REAL ESTATE

RÉSEAU ABILIS

Réseau Abilis is a growing network of specialised residences that provide life-long residential care to people with special needs at 25 sites in Belgium (Wallonia and Brussels), as well as in France and the Netherlands.

The residences provide housing and care for about 1100 residents with a wide range of special needs, who live in care units ranging from single-person flats to larger living units, depending on the level of independence of the residents. The aim is to integrate the residents into the local community, to allow them to stay connected with family and relatives, and to ensure they receive high-quality care.

The residences are operated by Réseau Abilis which employs some 700 full-time staff. The activities of Réseau Abilis are funded through contributions from various public authorities. Réseau Abilis pays an inflation-linked rent to TINC for the use of the care residences under a long-term agreement.

> The Covid-19 health crisis was a strong challenge that was addressed with care and dedication by Réseau Abilis and its committed staff.

During the financial year, TINC increased its stake in the care residences, and invested in a number of new additional residences.

TINC also owns a minority stake in the operator Réseau Abilis, and has committed to provide funding for the acquisition of more new residences.

HIGHLIGHTED PARTICIPATION

B3 W

STAKE

67.5%

WWW.ABILIS.BE

3 GOOD HEALTH AND WELL-BEING

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

SUPPORT REAL ESTATE

BIOVERSNELLER

The Bioversneller business centre is an initiative by TINC and was developed in close cooperation with the Flemish Institute for Biotechnology (VIB) and Ghent University.

Bioversneller offers biotech and the life sciences companies with major research activities 18,000m² of offices, laboratories, meeting rooms and related services on the Ardoyen science campus in Zwijnaarde, Belgium.

The business centre has historically had an excellent occupancy rate of almost 100%. It accommodates currently three customers – Sanofi (Ablynx), Eastman and Aphea.Bio. Together these customers employ around 500 people on the premises. Customers pay an inflation-linked fee for the accommodation and related services based on a long-term agreement.

The business centre aims to optimize its ecological footprint in consultation with its customers. This includes a project for the implementation of energy-saving measures such as the installation of LED lighting with multifunctional sensors, solar panels, the regulation of steam generation, and improvement of building management systems. A sufficient number of EV charging stations for cars and e-bikes will also be installed.

Bioversneller ensured that its customers could operate in safe conditions during the Covid-19 health crisis through additional safety measures.

HIGHLIGHTED PARTICIPATION

STAKE
50%

WWW.BIO-ACCELERATOR.COM

3 GOOD HEALTH AND WELL-BEING

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

SUPPORT REAL ESTATE

DE HAAN VAKANTIEHUIZEN

De Haan Vakantiehuizen owns 347 holiday cottages in the Center Parcs holiday park in De Haan.

Located in the Belgian coastal town of De Haan, 500 metres from the beach, the holiday park covers 333 hectares, has a large tropical water park and offers leisure activities such as shopping, dining, bowling and many outdoor sports.

The holiday park is operated by Pierre & Vacances, the European leader in tourist accommodation, under the label Center Parcs De Haan.

De Haan Vakantiehuizen receives inflation-linked rental payments from Pierre & Vacances under a long-term lease agreement. Pierre & Vacances is for its own account in charge of the commercial exploitation, the operations and the maintenance of the holiday cottages.

The holiday park closed temporarily during the past year because of the Covid-19 health measures. Pierre & Vacances took all necessary measures to ensure that the reopening in February 2021 occurred in safe circumstances.

HIGHLIGHTED PARTICIPATION

STAKE

12.5%

3 GOOD HEALTH AND WELL-BEING

SUPPORT REAL ESTATE

EEMPLEIN

Car park Eemplein is located in the Dutch city of Amersfoort and has 625 underground parking spaces. The plaza above the car park has a combination of shops, offices, flats, and recreation facilities.

Above the car park there is a Pathé cinema, an administrative centre, an Albert Heijn supermarket, a MediaMarkt store and the Eemerald apartment complex, which was completed in March 2021. APCOA is responsible for the operational and financial management of the car park.

The income is generated through the sale of short-term parking tickets, prepaid parking cards, and subscriptions for residents and businesses. The variety of activities above the car park, in an environment where development is in full swing, makes the car park an attractive participation.

In preparation of responding to external factors that may affect the car park now and in the future, car park Eemplein has initiated various ESG initiatives. Examples include the ambition to fit out the car park with sufficient EV charging infrastructure and to offer space for car-sharing solutions. The car park uses 100% green electricity.

The activities during the past year occurred against the backdrop of the Covid-19 health crisis. On an operational level, any potential impact of the crisis on the health of employees and customers was quickly addressed. Despite a lower turnover during the periods in which the lockdown restrictions were tight, the car park has demonstrated its financial resiliency.

HIGHLIGHTED PARTICIPATION

W

STAKE

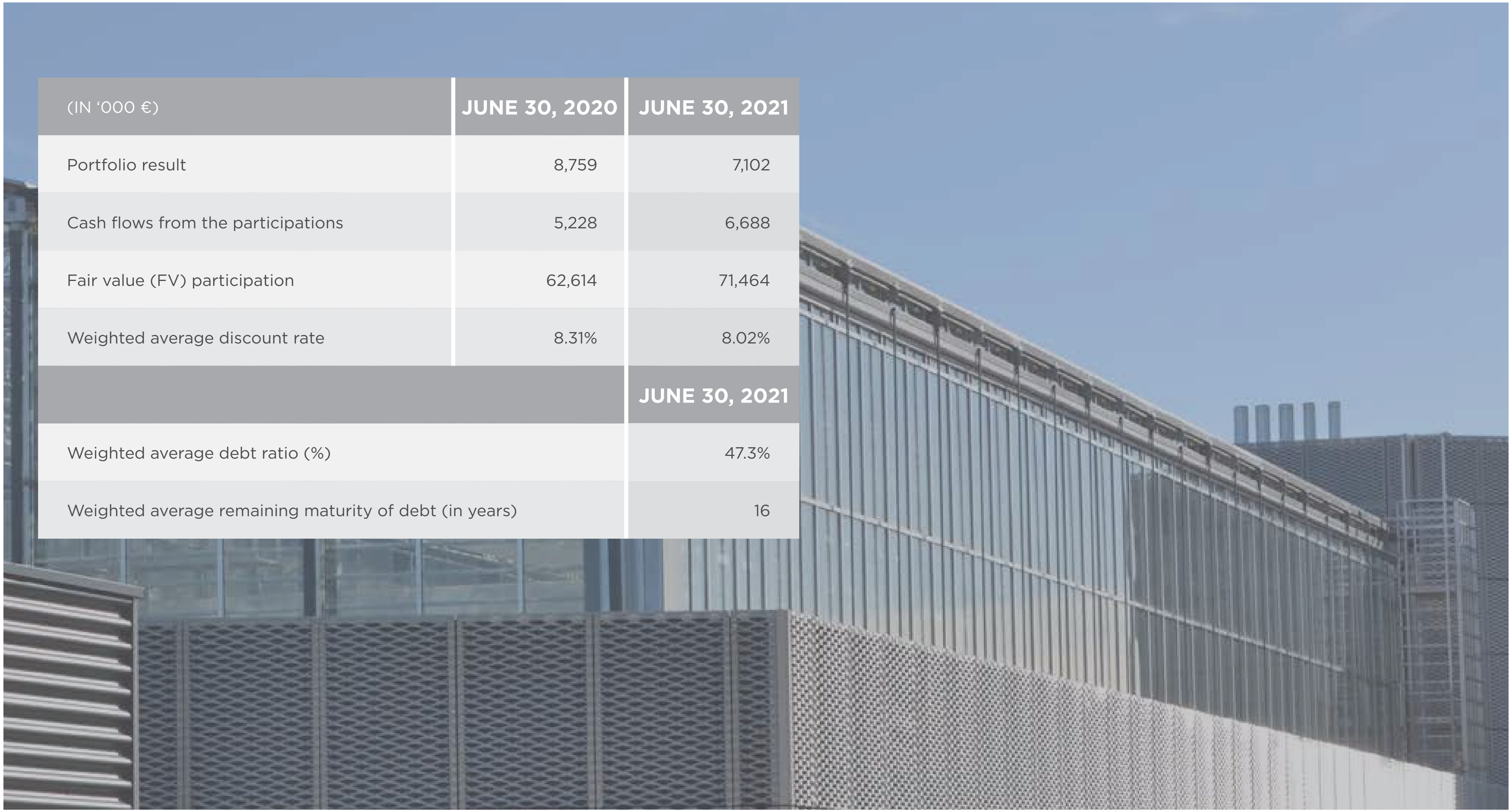
100%

WWW.PARKEERGARAGEEEMPLEIN.NL

11 SUSTAINABLE CITIES AND COMMUNITIES

SUPPORT REAL ESTATE

KEY FIGURES



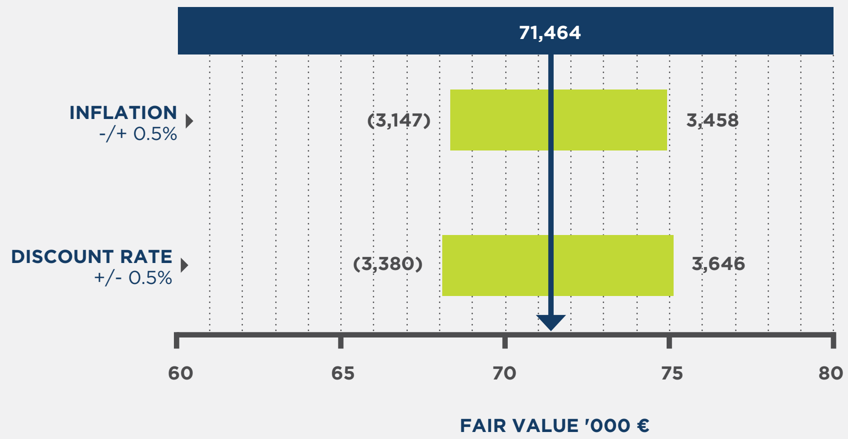
(IN '000 €)	JUNE 30, 2020	JUNE 30, 2021
Portfolio result	8,759	7,102
Cash flows from the participations	5,228	6,688
Fair value (FV) participation	62,614	71,464
Weighted average discount rate	8.31%	8.02%
		JUNE 30, 2021
Weighted average debt ratio (%)		47.3%
Weighted average remaining maturity of debt (in years)		16

SUPPORT REAL ESTATE

BASIC ASSUMPTIONS VALUATION

Inflation	2%
Weighted average discount rate	8.02%

SENSITIVITY ANALYSIS VALUATION



SUSTAINABILITY

INVESTING IN THE WORLD OF TOMORROW

TINC's objective is to contribute to building the infrastructure that will serve the world of tomorrow. Tomorrow's world will undeniably be one where sustainability takes central stage.

Through its own activity, in particular when investing in companies that build and operate infrastructure, TINC contributes to the fulfilment of a significant number of the 17 reference goals set by the United Nations to transform our world, the Sustainable Development Goals (UN SDGs). Throughout this annual report you will find examples of how TINC acts on these goals.

TINC has designed a roadmap to ensure sustainability is demonstrably embedded in its organisation and functioning. The roadmap includes the following concrete steps in the short term:

- Defining a sustainability strategy, including identifying the most applicable Environmental, Social, and Corporate Governance (ESG) domains within investment activity and the functioning (see list to the right).
- For the activities, an assessment of the extent to which these contribute to one or more of the UN SDGs.
- The guidelines and codes of conduct that TINC has previously subscribed to as an investor are incorporated in one comprehensive ESG Policy with the focus on such principles as sustainable value creation, exclusion of investment where the funding will be used for illegal purposes, integrity and trust, etc. (see www.tincinvest.com).
- Since its IPO, TINC has operated its own code of conduct for employees and closely involved service providers, which sets out the ethical standards relating to trading in shares, confidentiality, respect and integrity, conflicts of interest, fair competition, anti-corruption and anti-bribery, and external communications.

ESG DOMAINS THAT APPLY THE MOST TO THE INVESTMENT ACTIVITIES AND FUNCTIONING OF TINC

ENVIRONMENTAL	• Greenhouse gas emissions • Energy and resource management • Climate-related risk and opportunities
SOCIAL	• Employee wellbeing and safety
GOVERNANCE	• Good governance • Risk management • Supply chain management

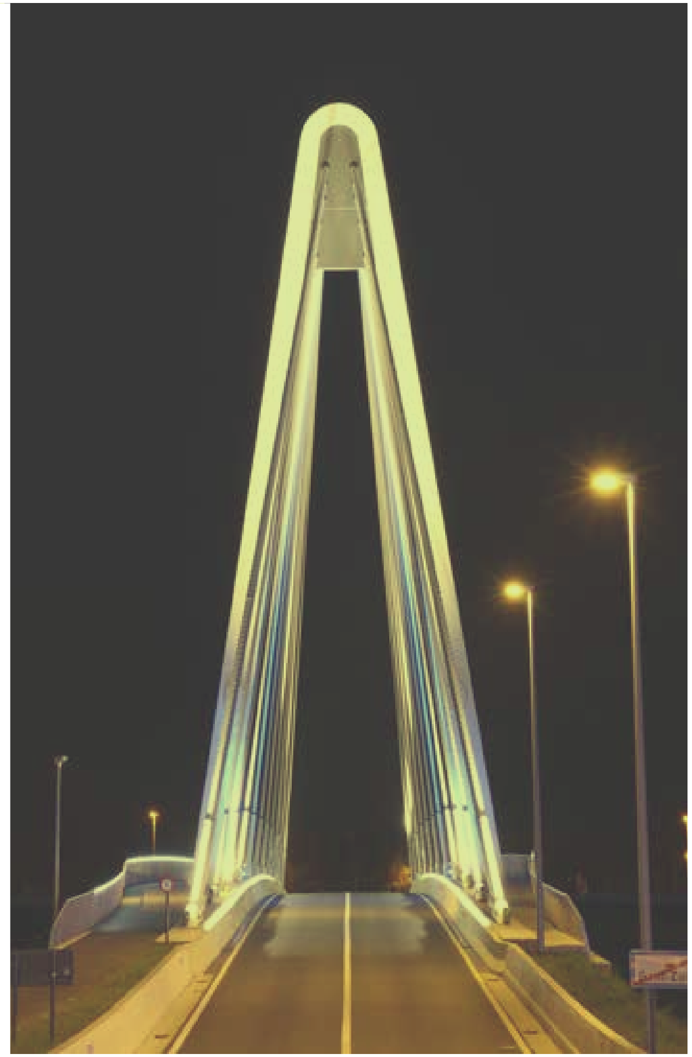
SUSTAINABILITY

INVESTING IN THE WORLD OF TOMORROW

- An ESG committee set up within the Management Board of TINC Manager NV – is in charge of the follow-up of the sustainability policy.

In the following years, TINC will take further steps towards the incorporation of sustainability in its activities, in accordance with the sustainability roadmap. The following initiatives are already planned for the coming financial year:

- TINC will become a signatory to the UN Principles of Responsible Investment (UN PRI).
- The company will introduce sustainability aspects into each life phase of the participations, starting with the investment process, continuing from the moment the participation is added to the portfolio until the divestment of the participation or end of the service life of the infrastructure.
- The committee will investigate to what extent it is useful to seek alignment with ESG standards.



2020–2021 RESULTS

RESULTS

The net profit for the past financial year amounts to €31.1 million, or €0.85 per share, a significant increase of 74.1% over the previous financial year. The increase of the net profit is due entirely to the excellent portfolio result which at €36.5 million represents an increase of 62.1% over the previous financial year. The growth of the portfolio result is the result of the growth of the portfolio and new investments, the overall performance of the participations and increasing valuations for infrastructure assets.

VALUATION OF THE PORTFOLIO

The valuation of all participations at fair value is carried out on a semi-annual basis and was done in the previous financial year, in addition to the valuation on June 30, 2021, at December 31, 2020 and in accordance with the applicable valuation rules. The valuations on an interim basis are subject to a limited review by the auditor.

The basis for the valuations are the expected future cash flows related to each participation. These expected cash flows are periodically reviewed on the basis of general and specific parameters specific to each participation. Subsequently, they are updated when necessary. A significant part of the cash flows can be estimated fairly accurately on the basis of long-term contracts, the applicable regulatory framework or the strategic position of the infrastructure. The fair value of a participation is the result of discounting the expected future cash flows at a market-based discount rate.

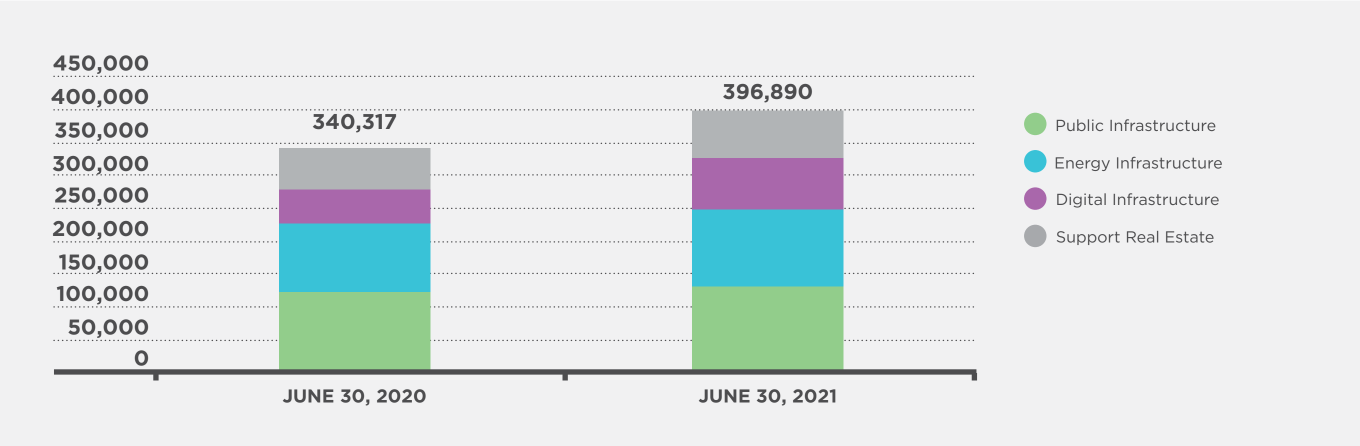
On June 30, 2021, the weighted average discount rate of the portfolio is 7.59% (7.82% on June 30, 2020). The individual discount rates of the participations vary between 6.74% and 9.25%. The market for quality infrastructure remains intensely demanded, and this translated into a further decrease in the applicable discount rates during the past year. In line with this market evolution, TINC has among others adjusted the discount rate for its participations in Public Infrastructure and Energy Infrastructure as shown in the table below:

PERIOD ENDING AT:	JUNE 30, 2020	JUNE 30, 2021
Public Infrastructure	7.50%	7.00%
Energy Infrastructure	7.53%	7.29%
Digital Infrastructure	9.31%	8.69%
Support Real Estate	8.31%	8.02%
Weighted average discount rate	**7.82%**	**7.59%**

2020–2021 RESULTS

RESULTS

The graph below shows the evolution of the fair value (FV) of the portfolio during the past financial year (in k€).



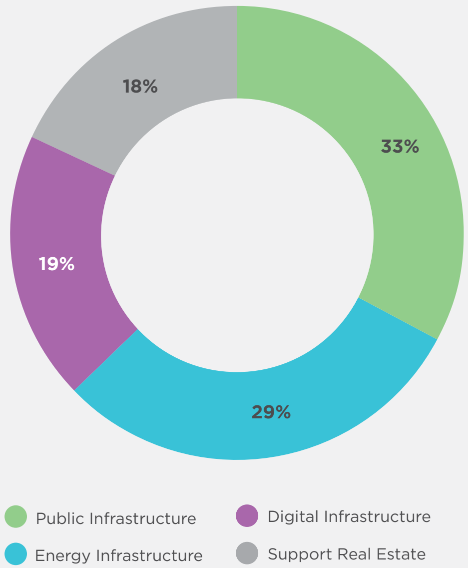
In the past financial year, the fair value of the portfolio increased by €56.6 million to €396.9 million (+16.6%). This increase is mainly the result of:

- Investments in the amount of €47.9 million in existing participations, including Kroningswind, A15 Maasvlakte-Vaanplein, Datacenter United, Storm Flanders, GlasDraad BV and Réseau Abilis.
- Repayments from participations for an amount of €4.3 million, including Nobelwind, Northwind, Solar Finance, Storm Flanders, Lowtide/Hightide, Via R4 Ghent, Via A11 and L'Hourgnette.
- An increase in the value of the portfolio by €12.5 million as a result of lower discount rates, the updating of generic and specific assumptions underlying the cash flows expected by TINC from the participations (also taking into account the cash flows received in the meantime), and the time value of the future expected cash flows.

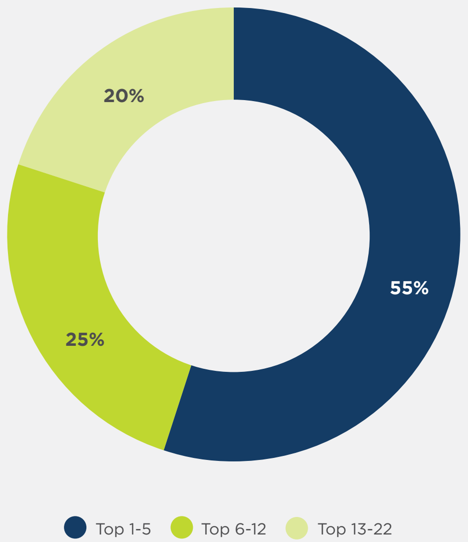
RESULTS

PORTFOLIO DIVERSIFICATION

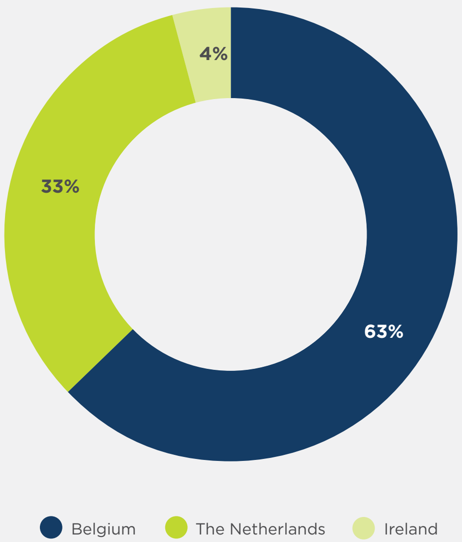
BREAKDOWN PER ACTIVITY (FV)



WEIGHT (FV)



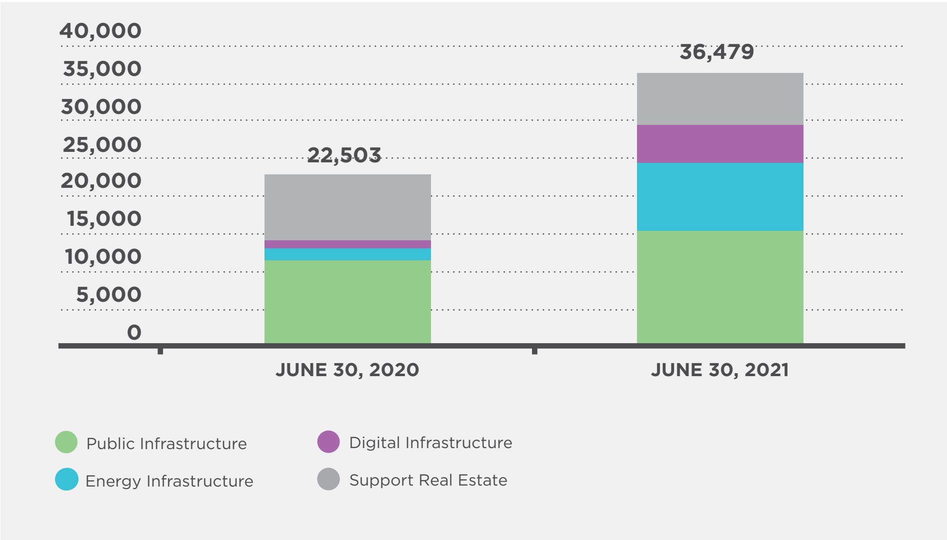
GEOGRAPHY (FV)



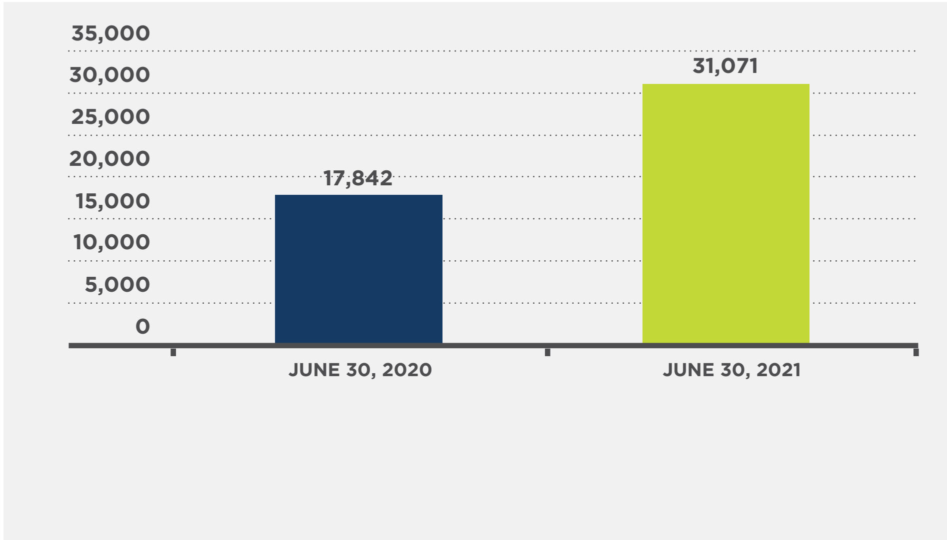
RESULTS

RESULT

PORTFOLIO RESULT



NET RESULT



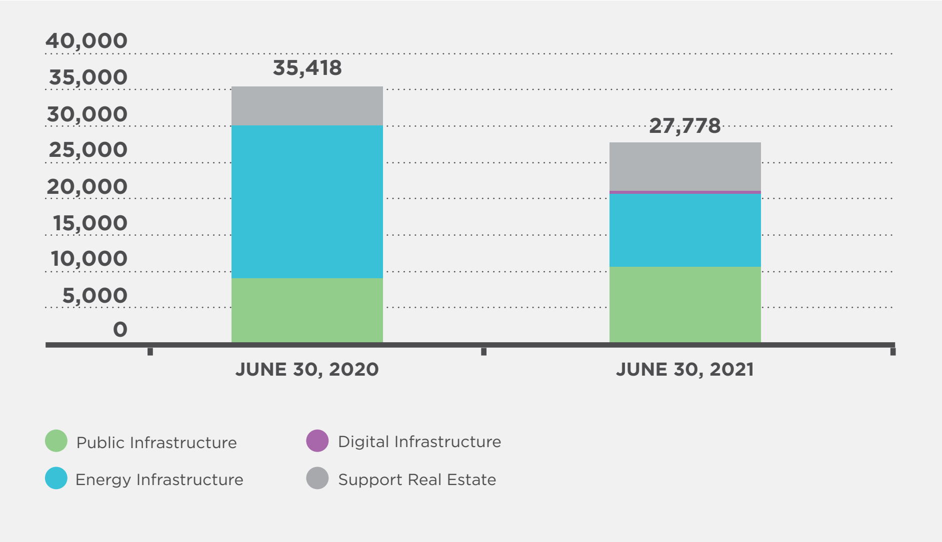
The portfolio result for the past financial year of €36.5 million consists of two components:

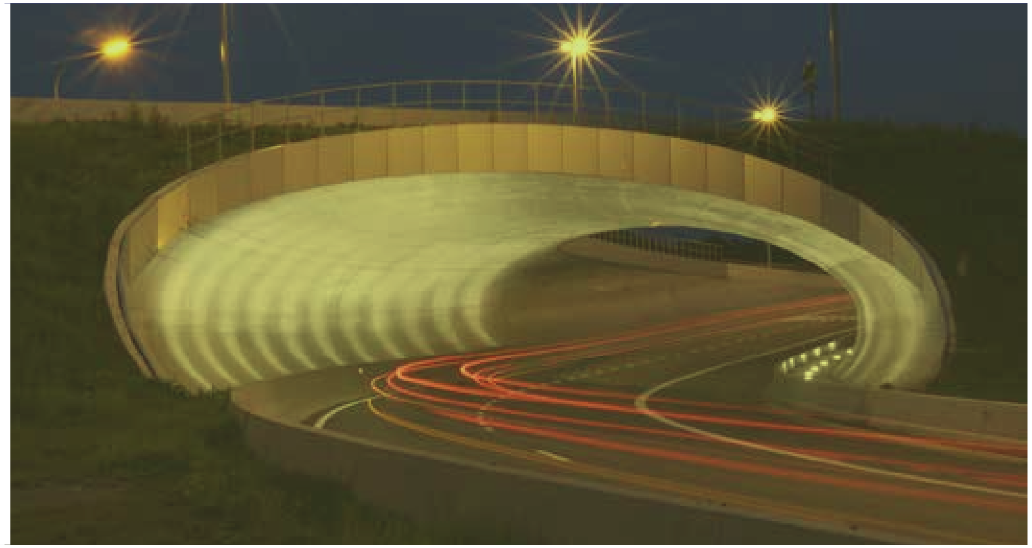
- €24.0 million in income: interest (€8.9 million), dividends (€14.6 million) and fees (€0.5 million) from the participations.
- €12.5 million increase in value of portfolio.

After deduction of costs, the portfolio result translates in a net result of €31,1 million. This represents an increase of 74,1% compared to the previous financial year.

RESULTS

CASH FLOWS





TINC received a total of €27.8 million in cash from its participations during the financial year:

- €23.5 million in the form of dividends, interest, and fees; and
- €4.3 million in the form of repayments of capital and loans.

The cash receipts cover the proposed distribution of €18.9 million to the shareholders.

The decrease in cash proceeds compared to the previous financial year is related to one-off refinancing proceeds that TINC received from its participation in Storm Ireland during the previous financial year.

2020–2021 RESULTS

RESULTS

BALANCE SHEET

PERIOD ENDING AT: ('000 €)	JUNE 30, 2020 12 months	JUNE 30, 2021 12 months
Fair Market Value of portfolio companies (FMV)	340,317	396,890
Deferred tax asset	2,314	1,163
Cash	103,269	60,257
Other	(203)	(446)
Net Asset Value (NAV)	**445,697**	**457,863**
*Net Asset Value per share (€)**	*12.26*	*12.59*

* Based on the total number of shares outstanding on the end of the reporting period.

The net asset value (NAV) amounts to €457.9 million or €12.59 per share (an increase of 2.7% compared to the NAV per share of €12.26 on June 30, 2020). The NAV is the sum of the fair value (FV) of the portfolio (€396.9 million), a deferred tax asset (€1.2 million), net cash (€60.3 million) and other working capital (€-0.4 million).

During the past financial year, the fair value of the portfolio increased by €56.6 million to €396.9 million, or an increase of 16.6%.

The decrease in deferred taxes is the result of write-offs in BGAAP of a number of capitalised costs related to the IPO and subsequent capital increases, and of the (partial) utilisation of outstanding tax losses carried forward.

TINC is debt free.

RESULTS

DISTRIBUTION TO SHAREHOLDERS

A distribution to the shareholders of €0.52 per share will be proposed at the general meeting on October 20, 2021. This distribution will take the form of a combination of a dividend and a capital reduction. The proposed amount of the dividend is equal to €0.07 per share (or 13.5% of the distribution), that of the capital reduction to €0.45 per share (or 86.5% of the total amount distributed). The capital reduction requires a decision by the extraordinary general meeting with a quorum and special majority.

The total distribution amounts to €18,909,091, consisting of a dividend of €2,545,455 and a capital reduction of €16,363,637.

EVENTS AFTER REPORTING DATE

There are no noteworthy events after the reporting date.

RISKS

INTRODUCTION

In the execution of its activities as an investment company, TINC is subject to risks both at the level of TINC itself as at the level of the participations it invests in.

Within the framework developed by the Supervisory Board, at the proposal of the Management Board and upon advice of the Audit Committee, for risk management, internal control and compliance with laws and regulations, the Management Board is responsible for risk management. Risks are managed through a process of continuous identification, assessment, evaluation and mitigation. At least once a year, the Executive Council reports to the Supervisory Board on the general and financial risks and the management and control systems.

The following main risks can be distinguished.

AT THE LEVEL OF TINC

STRATEGIC RISK

TINC's objective is to create value by investing in infrastructure companies that generate cash flows for TINC. In doing so, TINC depends on the ability of its participations to realise the expected cash flows and effectively distribute them to TINC. Macroeconomic and economic conditions, changing regulations and political developments can all restrict or obstruct this ability. TINC carefully monitors the general economic situation and market trends in order to assess the earnings impact in a timely fashion and take preventive measures where possible. A further diversification, in terms of geography, subsectors and revenue models, of its participations should prevent TINC's becoming over-dependent on changes of the policy and legal framework or economic factors in one particular region, sector or business.

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

RESULTS

LIQUIDITY RISK

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

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

AT THE LEVEL OF THE PARTICIPATIONS

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

FINANCIAL RISKS

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

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

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

REGULATORY RISKS OR GOVERNMENT INTERVENTION

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

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

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

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

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

OPERATIONAL RISKS

The biggest operational risk is that of the infrastructure being unavailable / only partially available, or not (fully) produced. To prevent this, participations rely on suppliers and subcontractors

RESULTS

that are carefully selected based on, *inter alia*, their experience, the quality of already delivered work, and solvency. TINC is also careful where possible to work with a sufficient number of different counterparties, to avoid risk concentration and over-reliance. Furthermore, where possible, the necessary insurance is taken out to cover, for example, business interruptions.

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

TECHNICAL RISKS

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

COMMERCIAL RISKS

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

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

RISKS RELATED TO DEVELOPMENT AND REALISATION

Investing in the development of infrastructure involves additional risks. In infrastructure under development, TINC usually has to provide funding in the early development phase, while the cash flows derived from the infrastructure only starts at a later time once the infrastructure is operational. Associated risks include potential cost overruns and delays in completion (many of which are often caused by factors not directly under the control of TINC), development costs incurred for design and research, without guarantee that development will reach completion.

When TINC considers investing in infrastructure development, it will make certain estimates of the economic, market and other conditions, including estimates of the (potential) value of the infrastructure. These estimates could turn out to be incorrect, with adverse consequences for the business, financial condition, operating results and outlook for the infrastructure.

COVID-19 HEALTH CRISIS

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

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

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

RESULTS

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

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

GOVERNANCE

CORPORATE GOVERNANCE STATEMENT

1 GENERAL

TINC (hereinafter also "the Company") is a holding company within the meaning of Article 3, 48° of the Belgian Act of April 19, 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 Articles 3:6 and 3:32 of the Belgian Companies and Associations Code.

TINC applies the Corporate Governance Code for listed companies (2020) (the "Code 2020") as its reference code for the organization of its corporate governance structure, as required by law. The Code 2020 was published in the Belgian Official Gazette (BS, May 17, 2019) and can also be found on www.corporategovernancecommittee.be.

TINC 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 Code 2020, 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).

In the financial year ending on June 30, 2021, TINC applied the Corporate Governance Code, but given TINC's specific situation deviated from the following recommendations:

- Provision 7.6. of the Code 20209 provides that non-independent Board members should receive part of their remuneration in the form of shares in the company. This was not applied in the past financial year. This will be further studied, in consultation with the Statutory Director's shareholders, when market practices in this regard become more established.
- Provision 7.4 and 7.7 of the Code 2020 stipulate that the remuneration policy should apply to the non-independent directors and the members of executive management. At TINC, however, only the independent directors receive a remuneration. The other non-independent directors and the members of the Management Board are not remunerated within the Company. Consequently, the Nomination and Remuneration Committee advises only on the remuneration policy for the independent directors (provision 4.18 of the Code 2020).

CORPORATE GOVERNANCE STATEMENT

2 CAPITAL AND SHAREHOLDERS

2.1 SHAREHOLDER STRUCTURE

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

SHAREHOLDER (30/06/2021)	NUMBER OF SHARES	%
Belfius Insurance NV	4,186,037	11.51%
Gimv NV	3,881,597	10.67%
Remaining shares	28,296,003	77.81%
Total	**36,363,637**	**100%**

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

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

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.

2.2 CAPITAL

At the end of the financial year, the registered capital of TINC amounted to €168,177,863.21 represented by 36,363,637 shares. During the financial year, a capital reduction took place in October 2020. The capital was reduced by €16,727,273.02 without canceling existing shares. No other securities were issued that could affect the capital or the number of shares. All shares are shares with voting rights.

2.3 AUTHORIZED CAPITAL

In its meeting of October 21, 2020, the Extraordinary General Meeting renewed the authorization to the governing board to increase, during a period of 5 years from the date of publication of this authorization (i.e. until November 16, 2025), the share capital of the Company by an amount of €168,177,863.21 by contribution in cash, in kind or by incorporation of reserves or issue premiums or by issue of convertible bonds and warrants. Upon making use of this authorization, the preferential subscription rights may be limited or cancelled. No use has been made of this authorization during the past financial year.

2.4 ACQUISITION OR DISPOSAL OF OWN SHARES

In its meeting of October 21, 2021, the Extraordinary General Meeting also renewed the authorization to the governing board to proceed, during a period of 5 years from the date of publication of this authorization (i.e. until November 16, 2025), to acquire, pledge or dispose of the Company's own shares, without the prior approval of the general meeting of shareholders. This may be done at a price per share not lower than 80% but also not higher than 120% of the closing stock price of the day just before the date of the transaction, and limited until 20% of the total number of shares outstanding. No use has been made of this authorization during the past financial year.

CORPORATE GOVERNANCE STATEMENT

2.5 PROTECTION MECHANISMS

In its meeting of October 21, 2020, the Extraordinary General Meeting resolved that the authorized capital (see above) can also be used upon receipt of a notice of a public takeover bid on the Company.

By decision of the same date the governing body of the Company was also authorized to acquire the Company's own securities without the prior approval of the general meeting of shareholders, when deemed necessary to avoid a threatening and serious harm for the Company.

Both authorisations are valid during a period of three years following the publication of the authorisation (i.e. until November 16, 2023).

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.

2.6 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 2021, this will be on October 20, 2021.

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).

2.7 TINC AS A LISTED COMPANY

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

Financial services are provided by Belfius Bank.

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

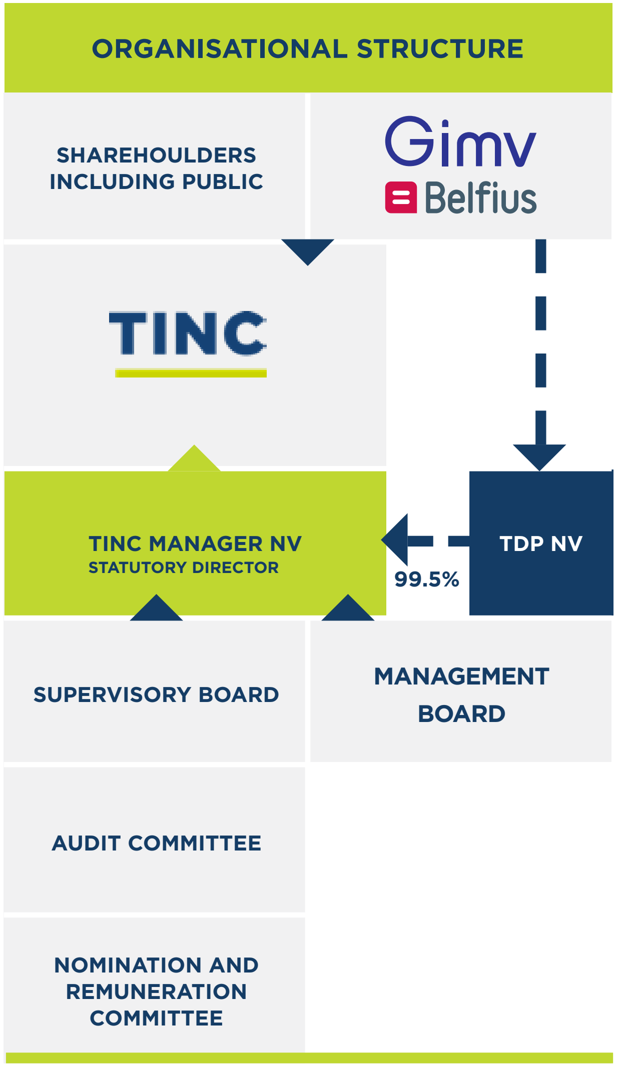
The TINC website contains a separate section with information for investors and shareholders (www.tincinvest.com).

3 GOVERNING BODIES OF TINC

TINC is a limited liability company under Belgian law with a sole director, following the decision of the extraordinary general meeting on October 21, 2020 to convert the partnership limited by shares as a result of the abolition of this corporate form under the new Companies and Associations Code.

TINC Manager NV was appointed as Statutory Director for an indefinite period.

CORPORATE GOVERNANCE STATEMENT



3.1 STATUTORY DIRECTOR

In the Articles of Association of TINC, TINC Manager is appointed as the sole director (the “Statutory Director”). TINC Manager is a limited liability company under Belgian law, the shares of which are held, indirectly, by Gimv and Belfius.

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

The Statutory Director has a dual governance model with a Supervisory Board and a Management Board that exercise jointly the mandate of statutory, sole director of TINC.

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

3.2 SUPERVISORY BOARD OF THE STATUTORY DIRECTOR

COMPOSITION

At the occasion of adapting the articles of association of the Statutory Director to the provisions of the new Companies and Associations Code, a dual governance model was chosen, with a Supervisory Board replacing the former Board of Directors, and a Management Board replacing the former Management Committee.

In the past financial year, a number of changes took place in the composition. Due to the passing of Jean-Pierre Blumberg in October 2020, the position of chairman became vacant and Statutory Director only had two independent directors left.

On December 24, 2020, Kathleen Defreyn was appointed as a new independent director. As of the same date, Bart Fransis who had resigned as director on September 23, 2020, was replaced by Katja Willems as representative of Belfius Bank. It was also decided to expand the new Supervisory Board with two additional members. On February 22, 2021, Philip Maeyaert and Helga Van Peer were appointed as independent directors.

CORPORATE GOVERNANCE STATEMENT

At the Supervisory Board meeting of March 1, 2021, Philip Maeyaert was appointed as chairman of the Supervisory Board.

At the date of this annual report, the Supervisory Board of TINC Manager, the Statutory Director, is composed of nine directors, five of whom are independent directors and four of whom are non-independent directors.

The four non-independent directors are appointed, in accordance with the articles of association of the Statutory Director, upon nomination by Gimv and Belfius Bank, each of which has the right to propose candidates for two non-independent directors of the Statutory Director's Supervisory Board, as long as they hold jointly at least 10% of the voting rights in TINC. If the joint ownership of Gimv and Belfius Bank falls 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 Director. In that case, the Nomination and Remuneration Committee, under the supervision of the Chairman of the Supervisory Board, shall identify, recommend and present nominees, from whom the general meeting of shareholders shall appoint two directors.

Upon these new appointments, the independent directors constitute a majority of the members of the Supervisory Board. The independent directors of TINC Manager meet the independence criteria set in accordance with article 7:87 of the Companies and Associations Code.

The expansion of the Supervisory Board is also a major step towards a more diverse Board by bringing together various competences, backgrounds, ages and genders. TINC believes that this diversity promotes a thorough decision-making process and will ensure that this is maintained in the future. This expansion will ensure that future changes in the composition will not easily impact the desired diversity. Four out of the nine directors belong to a different gender than the others.

CORPORATE GOVERNANCE STATEMENT

MEMBERS

At the close of the past financial year, the Supervisory Board of the Statutory Director was composed of:

NAME	YEAR OF BIRTH	FUNCTION	MANDATE LASTS UNTIL	COMMITTEES
Philip Maeyaert	1961	Independent director – Chairman	2024	Chairman of the Nomination and Remuneration Committee
Kathleen Defreyn	1970	Independent director	2023	Member of the Audit Committee
Jean Pierre Dejaeghere	1950	Independent director	2022*	Chairman of the Audit Committee Member of the Nomination and Remuneration Committee
Elvira Haezendonck	1973	Independent director	2022	Member of the Nomination and Remuneration Committee
Helga Van Peer	1973	Independent director	2024	
Kristof Vande Capelle	1969	Non-independent director	2022	
Marc Vercruysse	1959	Non-independent director	2022	Member of the Audit Committee Member of the Nomination and Remuneration Committee
Peter Vermeiren	1965	Non-independent director	2022	Member of the Audit Committee Member of the Nomination and Remuneration Committee
Katja Willems	1983	Non-independent director	2023	

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

Supervisory Board: Katja Willems, Peter Vermeiren, Elvira Haezendonck, Kristof Vande Capelle, Philip Maeyaert, Marc Vercruysse, Helga Van Peer, Jean Pierre Dejaeghere & Kathleen Defreyn.

CORPORATE GOVERNANCE STATEMENT

PHILIP MAEYAERT

Philip Maeyaert obtained a law degree from the Vrije Universiteit Brussel and an MBA from the Vlerick Management School. He worked his entire career at Deloitte as a (banking) auditor, including for energy companies, both in Belgium and in France, from 1999 as a partner. He teaches at the Faculty of Economics of the Catholic University of Leuven and at the EHSAL Management School.

KATHLEEN DEFREYN

Kathleen Defreyn holds a Master's degree in Economics, Accounting and Finance from the Lessius University College Antwerp. She started her career at Ernst & Young Belgium. From 1999 onwards, she successively worked as financial controller at Willemen Groep, financial director at Franki and CFO at Willemen Groep. Since 2017 she has been CFO of the construction group Viabuild!

JEAN PIERRE DEJAEGHERE

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

ELVIRA HAEZENDONCK

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

HELGA VAN PEER

Helga Van Peer obtained a law degree at the Catholic University of Leuven. From 1996 until 2020, she worked as a lawyer at Allen & Overy Belgium, since 2007 as a partner. She is a guest lecturer at the Law Faculty of the Catholic University of Leuven.

GOVERNANCE

CORPORATE GOVERNANCE STATEMENT

KRISTOF VANDE CAPELLE

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

MARC VERCRUYSSE

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

PETER VERMEIREN

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

KATJA WILLEMS

Katja Willems obtained a master's degree in applied economics from the university of Leuven (KU Leuven). She started her career at Dexia as a business analyst for the financial management reporting. In 2013 she joined Belfius Insurance NV, she worked as an advisor to the Chief Commercial Officer and in a corporate office function for the CEO on strategic project management. Currently Katja is working at Belfius Bank NV as responsible person of the department Strategic Planning & Performance Management department, responsible for the support of the management of Belfius Bank & Insurance in the implementation of the Belfius Strategy.

POWERS

The Supervisory Board is responsible for the overall policy and strategy of TINC and for all acts specifically reserved to a Supervisory Board by law or by the articles of association. The Supervisory Board is also responsible for the appointment and the supervision of the Management Board.

CORPORATE GOVERNANCE STATEMENT

In addition, the articles of association of TINC Manager expressly grant the Supervisory Board the authority to take decisions regarding investments, divestitures and capital operations of companies within the investment portfolio.

ACTIVITY REPORT

During the past financial year, the Supervisory Board, in the exercise of its mandate as Statutory Director of TINC, met four times (of which twice in the new capacity of Supervisory Board). The meetings always took place by videoconference because of the measures taken to combat the Covid-19 health crisis. The presence of the directors at the meetings and in the committees is reflected further in the remuneration report.

In its meetings during the past financial year the Supervisory Board discussed mainly the following topics:

- Investment in new and existing participations;
- Monitoring of the evolution of the investment portfolio (in terms of risk concentration, risk/return ratio);
- Impact of Covid-19 on the participations in the portfolio and operations in general;
- Monitoring the financial position;
- A semi-annual and annual report;
- Determination of the proposal for a distribution to the shareholders regarding the financial year 2020-2021;
- Monitoring the liquidity position and future funding plans.

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

In dealing with these topics, the application of the conflict of interest procedure for individual directors had not to be applied.

EVALUATION

The Supervisory Board undertakes an evaluation of its operation and effectiveness every two till three years. This was last done in the financial year 2019-2020.

3.3 COMMITTEES WITHIN THE BOARD OF DIRECTORS

Within the Supervisory Board, the two existing committees, i.e. the Audit Committee and the Nomination and Remuneration Committee, will be retained.

AUDIT COMMITTEE

The Audit Committee consists of two independent directors and two non-independent directors of the Statutory Director. The chairman is an independent director who is not the chairman of the Supervisory Board. In the past financial year, the Audit Committee consisted of the Chairman, Jean Pierre Dejaeghere, Jean-Pierre Blumberg (until his passing), Kathleen Defreyn (as of March 1, 2021), Marc Vercruysse and Peter Vermeiren. With a chairman who, as an auditor, has many years of accounting and auditing experience, and members with a banking or CFO background, the Audit Committee has the necessary experience and expertise to fulfil its task.

In the past financial year, the Audit Committee met twice, always in the (quasi) full presence of the members. The company's statutory auditor was at each occasion present and reported to the committee on his findings regarding the audit process of the semestrial and annual results.

The Audit Committee considered the process of financial reporting, the valuation of the investment portfolio, the semestrial and annual results and, the independence of the statutory auditor.

CORPORATE GOVERNANCE STATEMENT

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee is composed of three independent directors and two non-independent directors. The Nomination and Remuneration Committee consisted in the past financial year of the Chairman, Jean-Pierre Blumberg (until his passing), Philip Maeyaert (the new Chairman, as of March 1, 2021), Jean-Pierre Dejaeghere, Elvira Haezendonck, Marc Vercruysse and Peter Vermeiren.

In the past financial year, the Nomination and Remuneration Committee met once, in the absence of the Chairman.. The Nomination and Remuneration Committee discussed the corporate governance statement, the remuneration report and the composition of the Supervisory Board.

3.4 MANAGEMENT BOARD OF THE STATUTORY DIRECTOR

COMPOSITION

Following the adaptation to the Companies and Associations Code, the Statutory Director has a dual governance model consisting of a Supervisory Board and a Management Board (see also above).

Management Board: Filip Audenaert (CFO), Manu Vandenbulcke (CEO and Chairman) & Bruno Laforce (CLO).

The Management Board consists of at least three members, who may not be directors. The members are appointed and dismissed by the Supervisory Board, after advice from the CEO, for an indefinite period of time.

POWERS AND RESPONSIBILITIES

The Management Board is, in execution of the mandate of TINC Manager as Statutory Director, authorized to perform all acts necessary or useful to achieving the Company's object and which are not reserved by law or the articles of association to the Supervisory Board. As such, the articles of association of TINC Manager explicitly provide that the power to take decisions regarding investments, divestments and capital operations of companies within the investment portfolio is entrusted to the Supervisory Board.

The Chairman of the Management Board is the CEO who leads the Management Board and ensures its organization and proper functioning. Notwithstanding the fact that the Management Board is a collegial body and has collective responsibility, each Management Board member has specific tasks and responsibilities.

CORPORATE GOVERNANCE STATEMENT

MEMBERS

The Management Board is at the date of this annual report composed of:

MANU VANDENBULCKE (CEO AND CHAIRMAN)

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

Since 2015 Manu Vandenbulcke is chairman of the Management Board and CEO of the Statutory Director and responsible for the general management.

FILIP AUDENAERT (CFO)

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

Since 2015 Filip Audenaert is member of the Management Board of the Statutory Director and responsible for the financial management.

BRUNO LAFORCE (CLO)

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

Since 2015 Bruno Laforce is member of the Management Board and corporate secretary of the Statutory Director and responsible for risk and compliance, legal affairs and investor relations.

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/or by TDP-associated companies), as far as this complies with the applicable investment criteria.

CORPORATE GOVERNANCE STATEMENT

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 relate to the acquisition of participations directly from TDP or affiliated parties of TDP, the legal procedure for conflict of interests , will be applied, as outlined in the Corporate Governance Charter.

5 EXTERNAL AUDIT

The annual shareholders' meeting of October 21, 2020 has reappointed Ernst & Young Bedrijfsrevisoren CVBA, represented by Mr. Ronald Van den Ecker, as its statutory auditor. Its mandate expires immediately after the ordinary general meeting of shareholders in 2023. Total fees of EY in respect of the past financial year amounted to €81,600, composed of fees charged to TINC and/or its subsidiaries for the exercise of the statutory auditor's mandate for an amount of €81,100, for non-audit services for an amount of €500.

6 INTERNAL CONTROL AND RISK MANAGEMENT

The Supervisory Board 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 assess 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 Organisations 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 Supervisory Board. This allows the Supervisory Board to assess at all times the investment/divestment proposals submitted to it by the Management Board 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 Management Board. This Portfolio Status Report is established on the basis of interviews with the staff responsible for monitoring and managing the various investments in participations;
- Reporting: TINC has developed strict systems to optimize the timely processing and accuracy of available data, and to interconnect the operating and financial data, and the accounting treatment and subsequent reporting thereof. A summary of key operating and financial data is periodically reported to and discussed with the Supervisory Board and its advisory committees;

CORPORATE GOVERNANCE STATEMENT

- Supervision: in line with the Corporate Governance Code, the Supervisory Board has appointed a compliance officer (Bruno Laforce) charged with supervising the trading rules (Dealing Code) relating to securities issued by TINC and the internal Code of Conduct.

An overview of the main risks to which TINC is subject is described elsewhere in this report.

7 REMUNERATION REPORT

7.1 STATUTORY DIRECTOR

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

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

b) An over-performance fee, depending on the exceeding of certain dividend yield targets, in particular when the shareholder's dividend yield, calculated as the gross dividend per share distributed in a given financial year divided by the issue price at the initial public offering (IPO), exceeds a certain level (see articles of association). This fee includes VAT (if applicable).This over-performance fee has been in effect since the IPO, but has not yet been paid out once due to non-fulfillment of the conditions.

7.2 SUPERVISORY BOARD OF TINC MANAGER

The general meeting of shareholders of the Statutory Director decides whether the mandates as director are remunerated. Following a decision of the shareholders by written consent of February 22, 2021, the remuneration for the members of the Supervisory Board was set as follows:

i. Only the independent directors receive a director's fee; no director's fees are awarded to the non-independent directors.

ii. An independent director receives a fixed annual fee of €9,000 plus €1,000 for each Board meeting attended.

iii. The chairperson of the Supervisory Board receives a fixed annual fee of €20,000 and an additional fee of €1,000 for each Board meeting attended.

iv. The chairperson of an advisory committee receives a remuneration of €500 for each committee meeting attended.

CORPORATE GOVERNANCE STATEMENT

For the past financial year the following fees were paid:

DIRECTOR	FIXED REMUNERATION*	SUPERVISORY BOARD		COMMITTEES		TOTAL REMUNERATION*
		Attendance	Attendance fee*	Attendance	Attendance fee*	
Jean-Pierre Blumberg	3,750	0/1	-	0/2	-	3,750
Kathleen Defreyn	4,500	2/2	2,000	1/1	-	6,500
Jean Pierre Dejaeghere	9,000	4/4	4,000	3/3	1,000	14,000
Elvira Haezendonck	9,000	4/4	4,000	1/1	-	13,000
Philip Maeyaert	6,667	2/2	2,000	0/0	-	8,667
Helga Van Peer	3,000	2/2	2,000	-	-	5,000
Bart Fransis	-	1/1	-	-	-	-
Kristof Vande Capelle	-	4/4	-	-	-	-
Marc Vercruysse	-	4/4	-	3/3	-	-
Peter Vermeiren	-	4/4	-	3/3	-	-
Katja Willems	-	2/2	-	-	-	-
						50,917

* In €.

7.3 MANAGEMENT BOARD - TINC MANAGER

Management Board members are not remunerated for their mandates at TINC Manager.

FINANCIAL STATEMENTS

CONSOLIDATED FINANCIAL STATEMENTS AS PER JUNE 30, 2021

1 AUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

PERIOD ENDING AT: (€)	Notes	JUNE 30, 2021 12 months	JUNE 30, 2020 12 months
Operating income		**40,000,989**	**35,660,136**
Interest income	11	8,945,736	7,973,266
Dividend income	11	14,555,026	7,508,670
Gain on disposal of investments	11	-	-
Unrealised gains on investments	11	15,979,274	19,506,791
Revenue	11	520,953	671,408
Operating expenses (-)		**(8,016,756)**	**(17,047,715)**
Unrealised losses on investments	11	(3,522,072)	(13,156,850)
Selling, General & Administrative Expenses	11	(4,406,974)	(3,776,319)
Depreciations and amortizations		(1,933)	-
Other operating expenses	11	(85,778)	(114,546)
Operating result, profit (loss)		**31,984,233**	**18,612,421**
Finance income	12	**200,742**	**53,124**
Finance costs (-)	12	**(90,376)**	**(118,551)**
Result before tax, profit (loss)		**32,094,599**	**18,546,994**
Tax expenses (-)	13	**(1,023,222)**	**(704,579)**
Total consolidated income		**31,071,376**	**17,842,415**
Total other comprensive income		**-**	**-**
Total comprehensive income	14	**31,071,376**	**17,842,415**
EARNINGS PER SHARE (€)			
1. Basic earnings per share (*)	14	**0.85**	**0.55**
2. Diluted earnings per share (**)	14	**0.85**	**0.55**
Weighted average number of ordinary shares	14	**36,363,637**	**32,453,301**

* 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.

2 AUDITED CONSOLIDATED BALANCE SHEET

PERIOD ENDING AT: (€)	Notes	JUNE 30, 2021 12 months	JUNE 30, 2020 12 months
I. NON-CURRENT ASSETS		**398,066,731**	**342,630,888**
Intangible assets		14,296	-
Investments at fair value through profit and loss	16	396,889,556	340,316,550
Deferred taxes	13	1,162,879	2,314,338
II. CURRENT ASSETS		**60,683,581**	**103,707,574**
Trade and other receivables	17	426,724	438,280
Cash and short-term deposits	4, 18	60,256,857	103,269,294
Other current assets			
TOTAL ASSETS		**458,750,312**	**446,338,463**

PERIOD ENDING AT: (€)	Notes	JUNE 30, 2021 12 months	JUNE 30, 2020 12 months
I. EQUITY		**457,863,119**	**445,697,401**
Issued capital	3, 19	168,177,863	184,905,136
Share premium	3	174,688,537	174,688,537
Reserves	3	(5,623,877)	(4,839,591)
Retained earnings	3	120,620,596	90,943,318
II. LIABILITIES		**887,193**	**641,062**
A. Non-current liabilities		**-**	**-**
B. Current liabilities		**887,193**	**641,062**
Financial liabilities	20	-	-
Trade and other payables		877,342	632,557
Income tax payables		-	-
Other liabilities		9,851	8,505
TOTAL EQUITY AND LIABILITIES		**458,750,312**	**446,338,463**

3 AUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FINANCIAL YEAR 2020-2021 (€)	Notes	ISSUED CAPITAL	SHARE PREMIUM	RESERVES	RETAINED EARNINGS	EQUITY
JUNE 30, 2020	2	**184,905,136**	**174,688,537**	**(4,839,591)**	**90,943,318**	**445,697,401**
Total comprehensive income	1	-	-	-	31,071,376	31,071,376
Capital increase	4, 19	-	-	-	-	-
Proceeds towards shareholders		(16,727,273)	-	(1,818,182)	-	(18,545,455)
Other changes		-	-	135,664	(495,868)	(360,203)
JUNE 30, 2021		**168,177,863**	**174,688,537**	**(6,522,108)**	**121,518,827**	**457,863,119**

The decrease in reserves during the past financial year (compared to June 30, 2020) amounts to €1,682,517. This decrease is the combined result of:

- The decrease in the deferred tax asset directly through the balance sheet (€360,203) - due to the pro rata depreciation of the deferred tax asset related to the previous capital increase;
- An increase due to an addition to the legal reserves (€495,868);
- A decrease due to the payment of a dividend (€1,818,182).

Compared to June 30, 2020, the retained earnings increased by €30,575,508. This increase is composed of the realised and unrealised result for the period for an amount of €31,071,376, less the addition to the legal reserves for an amount of €495,868.

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

FINANCIAL YEAR 2019-2020 (€)	Notes	ISSUED CAPITAL	SHARE PREMIUM	RESERVES	RETAINED EARNINGS	EQUITY
JUNE 30, 2019	2	**150,951,501**	**108,187,628**	**(1,348,949)**	**73,531,088**	**331,321,268**
Total comprehensive income	1	-	-	-	17,842,415	17,842,415
Capital increase	4, 19	46,226,364	66,500,908	-	-	112,727,272
Proceeds towards shareholders		(12,272,728)	-	(1,363,636)	-	(13,636,364)
Other changes		-	-	(2,127,006)	(430,185)	(2,557,190)
JUNE 30, 2020		**184,905,136**	**174,688,537**	**(4,839,591)**	**90,943,318**	**445,697,401**

4 AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

PERIOD ENDING AT: (€)	Notes	JUNE 30, 2021 12 months	JUNE 30, 2020 12 months
Cash at beginning of period		**103,269,294**	**61,728,455**
Cash Flow from Financing Activities		**(18,545,455)**	**96,372,188**
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*		-	(2,718,720)
Cash Flow from Investing Activities		**(20,009,924)**	**(50,578,666)**
Investments		(47,871,458)	(86,077,029)
Repayment of investments		4,302,333	19,187,845
Interest received		8,826,399	8,050,254
Dividend received		14,137,530	7,508,653
Other cash flow from investing activities		595,271	751,610
Cash Flow from Operational Activities		**(4,457,058)**	**(4,252,683)**
Management Fee		(4,720,804)	(3,995,156)
Expenses		(158,170)	(850,977)
Recovered VAT		681,916	693,450
Taxes paid		(260,000)	(100,000)
Cash at end of period	2, 18	**60,256,857**	**103,269,294**

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

5 CORPORATE INFORMATION

The consolidated financial statements of TINC SA (hereinafter "TINC") for the fiscal year ending June 30, 2021 were authorized for issue by resolution of the Statutory Director on September 6, 2021. TINC is a limited liability company incorporated and domiciled in Belgium. Its registered office is located at Karel Oomsstraat 37, 2018 Antwerp, Belgium.

TINC is an investment company that takes interests in participations that are active in the realisation and operation of infrastructure.

6 BASIS OF PREPARATION

The consolidated financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union.

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

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, 2021.

Under IFRS 10 an investment entity is an entity which:

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

In assessing whether it meets the definition of an investment entity, an entity must consider whether it has the following typical characteristics of an investment entity:

- It has more than one investment;
- It has more than one investor;
- It has investors that are not related parties of the entity;
- It has ownership interests in the form of equities or similar interests.

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

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

This is the case with respect to all DBFM/PPP participations (where the infrastructure will revert to the public authority at the end of the project life) as well as for the energy participations (where the infrastructure will revert to the owner of the plot of land or will be removed at the end of the project life) and to a large respect for other participations (where, in the case of Bioversneller, the infrastructure also will revert to the land owner upon expiry of the project life).
Once an investment program within a certain participation has been completed, TINC will not add additional Infrastructure Assets to such participation unless inextricably connected to the underlying Infrastructure Asset (e.g. the maintenance, modifications, renovations or pre-agreed upon/scheduled expansion of the existing Infrastructure Asset). Upon final expiry of all rights in relation to the underlying Infrastructure Assets and/or removal of the Infrastructure Assets from the plot of land, the company holding such Infrastructure Assets will be wound up and liquidated.

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

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

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

B) ASSOCIATES

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

C) FINANCING COSTS

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

D) FINANCIAL ASSETS

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

When TINC invests in the equity of a company, this regards a participation in the share capital of that company. In most cases, such participation goes together with a participation in the company's shareholder loan. Both are recognised together on the balance sheet as "Investments at fair value through profit and loss". For valuation purposes a participation in the equity and in the shareholder loan of a company are taken together as they are economically to be considered as one.

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

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

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

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

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

The resulting fair value is considered the fair value ("FV") of the participation and is recognised 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 recognised 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 recognised as a realised gain or loss in the income statement.

E) CRITERIA FOR DERECOGNITION OF FINANCIAL ASSETS AND LIABILITIES

Financial assets and liabilities are derecognised 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 derecognised 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 recognised 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 recognised 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 recognised for all deductible temporary differences. TINC does not recognize deferred tax assets on any unused tax credits and any unused tax losses.

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

I) LIQUID ASSETS

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

J) PROVISIONS

Provisions are recognised 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 recognised as an asset only when the reimbursement is virtually certain.

K) REVENUE RECOGNITION

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

Mandate fees or transaction fees are recognised as revenue at the time the related performance obligations are completed.

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 amortized cost using the effective interest rate method.

M) DIVIDENDS

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

N) EARNINGS PER SHARE

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

O) COSTS RELATED TO ISSUING OR ACQUIRING ITS OWN EQUITY INSTRUMENTS

TINC typically incurs various costs in issuing or acquiring its own equity instruments. Those costs might include registration and other regulatory fees, amounts paid to legal, accounting and other professional advisers, printing costs and stamp duties. The transaction costs of an equity transaction are accounted for as a deduction from equity (net of any related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction that otherwise would have been avoided. Other costs related to public offerings of equity instruments (such as road shows and other marketing initiatives) are recognised 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 within 4 segments, Public Infrastructure, Energy Infrastructure, Digital Infrastructure and Support Real Estate.

8 NEW STANDARDS, INTERPRETATIONS AND ADJUSTMENTS BY TINC ON JUNE 30, 2021

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

Although these new standards and amendments apply for the first time in 2020/2021, 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 References to the Conceptual Framework in IFRS Standards;
- Amendments to IFRS 3 *Business Combinations* – Definition of a Business;
- Amendments to IFRS 9 *Financial Instruments*, IFRS 7 *Financial Instruments: Disclosures* and IAS 39 *Financial Instruments: Recognition and measurement* – Interest Rate Benchmark Reform;
- Amendment to IFRS 16 *Leases* – Covid-19-Related Rent Concessions;
- Amendments to IAS 1 *Presentation of Financial Statements* and IAS 8; *Accounting Policies, Changes in Accounting Estimates and Errors* – Definition of Material.

AMENDMENTS TO REFERENCES TO THE CONCEPTUAL FRAMEWORK IN IFRS STANDARDS

Amendments to References to the Conceptual Framework in IFRS Standards sets out the amendments to affected standards, except to IFRS 3 Business Combinations and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, in order to update references to the Conceptual Framework. In most cases, the standard references are updated to refer to the Conceptual Framework. These amendments did not have an impact on TINC.

AMENDMENTS TO IFRS 3 BUSINESS COMBINATIONS – DEFINITION OF A BUSINESS

The amendments clarify that, in order to meet the definition of a business, an integrated set of activities and assets should at least contacin inputs and a substantive process that contribute significantly to the ability to create outputs. Furthermore the amendments clarified that a business can exist without the presence of all the necessary inputs and processes to create outputs.

These amendments did not have an impact on TINC, but could have an impact in future periods if TINC were to perform an acquisition.

AMENDMENTS TO IFRS 9 FINANCIAL INSTRUMENTS, IFRS 7 FINANCIAL INSTRUMENTS: DISCLOSURES AND 39 FINANCIAL INSTRUMENTS: RECOGNITION AND MEASUREMENT – INTEREST RATE BENCHMARK REFORM

The amendments modify some specific hedge accounting requirements to provide relief from potential effects of the uncertainty caused by the IBOR reform. A hedge relationship is affected by the IBR reform when the IBOR reform gives rise to uncertainties on the timing, and/or the amount of the cash flows of the hedged item or hedging instrument.
Since TINC does not apply hedge accounting, TINC was not affected by these amendments.

AMENDMENT TO IFRS 16 LEASES – COVID-19-RELATED RENT CONCESSIONS

The amendments provide relief to lessees in relation to the application of the lease modification requirements on changes to leases resulting from rent concessions that are the direct consequence of the Covid-19 pandemic. As a practical expedient, the lessee is permitted to not assess whether the rent concessions granted by the lessor as a result of Covid-19 is a lease modification. A lessee that selects this choice shall account for the change in lease payments resulting from the Covid-19 rent concessions as if the change in lease payments did not result from a lease modification.
These amendments did not have an impact on TINC.

AMENDMENTS TO IAS 1 PRESENTATION OF FINANCIAL STATEMENTS AND IAS 8 ACCOUNTING POLICIES, CHANGES IN ACCOUNTING ESTIMATES AND ERRORS – DEFINITION OF MATERIAL

The amendments introduce a new definition of material that states that, "Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity."

The amendments clarify that materiality will depend on the nature or magnitude of information, or both. An entity will need to assess whether the information, either individually or in combination with other information, is material in the context of the financial statements. These amendments did not have any impact on TINC, nor are they expected to have a future 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 1 *Presentation of Financial Statements* – Classification of Liabilities as Current or Non-current, effective January 1, 2023*;
- Amendments to IAS 16 *Property, plant and equipment* – Proceeds before intended use, effective January 1, 2022;
- Amendments to IAS 37 *Provisions, contingent liabilities and contingent assets* – onerous contracts—cost of fulfilling a contract, effective January 1, 2022;
- Amendments to IFRS 3 *Business combinations* – References to the conceptual framework, effective January 1, 2022;
- Amendments to IFRS 4 *Insurance Contracts* – deferral of IFRS 9, effective January 1, 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*- Interest Rate Benchmark Reform – Phase 2, effective January 1, 2021;
- IFRS 17 *Insurance Contracts*, effective January 1, 2023*;
- *Annual Improvements Cycle* – 2018-2020, effective January 1, 2022;
- Amendments to IFRS 16 *Leases* – Covid-19-Related Rent Concessions beyond June 30, 2021, effective April 1, 2021*;
- Amendments to IAS 1 *Presentation of Financial Statements* and IFRS Practice Statement 2: *Disclosure of Accounting policies*, effective January 1, 2023*;
- Amendments to IAS 8 *Accounting policies, Changes in Accounting Estimates and Errors*: Definition of Accounting Estimates, effective January 1, 2023*;
- Amendments to IAS 12 *Income Taxes*: Deferred Tax related to Assets and Liabilities arising from a Single Transaction, effective January 1, 2023*.

* Not yet adopted by the EU as of July 27, 2021.

AMENDMENTS TO IAS 1 PRESENTATION OF FINANCIAL STATEMENTS – CLASSIFICATION OF LIABILITIES AS CURRENT OR NON-CURRENT*

The amendments clarify the criteria for determining whether to classify a liability as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement.
- That a right to defer must exist at the end of the reporting period.
- That classification is unaffected by the likelihood that an entity will exercise its deferral right.
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

TINC does not expect these amendments will have any impact.

AMENDMENTS TO IAS 16 PROPERTY, PLANT AND EQUIPMENT – PROCEEDS BEFORE INTENDED USE

The amendments prohibits entities deducting from the cost of an item of property, plant and equipment, any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling such items, and the costs of producing those items, in profit or loss.

Companies are required to apply the amendment to annual reporting periods beginning on or after January 1, 2022. The amendment must be applied retrospectively but only to items of property, plant and equipment that are brought to the location and condition necessary for them to be capable of operating in the manner intended by management on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments. Earlier application is permitted.

TINC does not expect these amendments will have any impact.

* Not yet adopted by the EU as of July 27, 2021.

AMENDMENTS TO IAS 37 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS – ONEROUS CONTRACTS – COST OF FULFILLING A CONTRACT

The amendments specify which costs an entity needs to include when assessing whether a contract is onerous or loss-making. The amendments apply a “directly related cost approach”. The costs that relate directly to a contract to provide goods or services include both incremental costs and an allocation of costs directly related to contract activities. General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

Companies are required to apply the amendments to annual reporting period beginning on or after January 1, 2022. Earlier application is permitted. An entity shall apply the amendments to contracts for which it has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments (the date of initial application). The entity shall not restate comparative information.

TINC does not expect these amendments will have any impact.

AMENDMENTS TO IFRS 3 BUSINESS COMBINATIONS – REFERENCES TO THE CONCEPTUAL FRAMEWORK

The amendments replaced the reference to an old version of the IASB's Conceptual Framework with a reference to the current version issued in March 2018 (the Conceptual Framework). The amendments further added an exception to the recognition principle in IFRS 3. That is, for liabilities and contingent liabilities that would be within the scope of IAS 37 or IFRIC 21, if incurred separately, an acquirer would apply IAS 37 or IFRIC 21, respectively, instead of the Conceptual Framework, to identify the obligations it has assumed in a business combination. The amendment further added an explicit statement in the standard that an acquirer cannot recognise contingent assets acquired in a business combination.

Companies are required to apply the amendments business acquisitions on or after the beginning of annual reporting period beginning on or after January 1, 2022. Earlier application is permitted if at the same time or earlier an entity also applies all the amendments made by Amendments to References to the Conceptual Framework in IFRS Standards, issued in March 2018.

TINC does not expect these amendments will have any impact.

AMENDMENTS TO IFRS 4 INSURANCE CONTRACTS – DEFERRAL OF IFRS 9*

These amendments will not have an impact on TINC.

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- INTEREST RATE BENCHMARK REFORM – PHASE 2, EFFECTIVE JANUARY 1, 2021*

TINC does not expect that these changes will have any impact.

IFRS 17 INSURANCE CONTRACTS*

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

ANNUAL IMPROVEMENTS 2018 - 2020

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

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

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

* Not yet adopted by the EU as of July 27, 2021.

AMENDMENTS TO IFRS 16 LEASES – COVID-19-RELATED RENT CONCESSIONS BEYOND JUNE 30, 2021*

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

AMENDMENTS TO IAS 1 PRESENTATION OF FINANCIAL STATEMENTS AND IFRS PRACTICE STATEMENT 2: DISCLOSURE OF ACCOUNTING POLICIES, EFFECTIVE JANUARY 1, 2023*

The amendments help entities apply materiality judgements to accounting policy disclosures. The amendments to IAS 1 replace the requirement for entities to disclose their "significant" accounting policies with a requirement to disclose their "material" accounting policies.
The amendments also introduced additional guidance and examples to the practice statement on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

Entities are required to apply these changes on annual periods beginning on or after January 1, 2023.

AMENDMENTS TO IAS 8 ACCOUNTING POLICIES, CHANGES IN ACCOUNTING ESTIMATES AND ERRORS: DEFINITION OF ACCOUNTING ESTIMATES, EFFECTIVE JANUARY 1, 2023*

The amendments introduce a new definition of an estimate. Estimates are defined as "monetary amounts in the financial statements that are subject to measurement uncertainty".
The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors.

Entities are required to apply these changes on annual periods beginning on or after January 1, 2023.

AMENDMENTS TO IAS 12 INCOME TAXES: DEFERRED TAX RELATED TO ASSETS AND LIABILITIES ARISING FROM A SINGLE TRANSACTION, EFFECTIVE JANUARY 1, 2023*

The Amendments narrow the scope of the initial recognition exception under IAS 12 Income Taxes, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

The Amendments also clarify that where payments that settle a liability are deductible for tax purposes, it is a matter of judgement (having considered the applicable tax law) whether such deductions are attributable for tax purposes to the liability recognised in the financial statements (and interest expense) or to the related asset component (and interest expense). This judgement is important in determining whether any temporary differences exist on initial recognition of the asset and liability.

Entities are required to apply the amendments on annual reporting periods beginning on or after January 1, 2023.

* Not yet adopted by the EU as of July 27, 2021.

9 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

FINANCIAL ASSETS OF TINC

TINC is an investment company, and has 22 participations.

PORTFOLIO	COUNTRY	TYPE	STAKE	CHANGE COMPARED TO JUNE 30, 2020	STATUS
Public Infrastructure					
A15 Maasvlakte-Vaanplein	NL	Equity	24.00%	4.80%	Operational
Social Housing Ireland	IRE	Equity	47.50%	0.00%	In realisation
L'Hourgnette	BE	Equity	81.00%	0.00%	Operational
Princess Beatrix Lock	NL	Equity	37.50%	0.00%	Operational
Brabo I	BE	Equity	52.00%	0.00%	Operational
Via A11	BE	Equity	39.06%	0.00%	Operational
Via R4 Ghent	BE	Equity	74.99%	0.00%	Operational
Energy Infrastructure					
Berlare Wind	BE	Equity	49.00%	0.00%	Operational
Kroningswind	NL	Equity	72.73%	0.00%	In realisation
Lowtide	BE	Equity	99.99%	0.00%	Operational
Nobelwind	BE	Loan	n/a	0.00%	Operational
Northwind	BE	Loan	n/a	0.00%	Operational
Solar Finance	BE	Equity	87.43%	0.00%	Operational
Storm Ireland	IRE	Equity	95.60%	0.00%	Operational
Storm Flanders	BE	Equity	39.47%	0.00%	Oper. / In real.
Kreekraksluis	NL	Equity	43.65%	0.00%	Operational

* Not yet adopted by the EU as of July 27, 2021.

PORTFOLIO	COUNTRY	TYPE	STAKE	CHANGE COMPARED TO JUNE 30, 2020	STATUS
Digital Infrastructure					
GlasDraad	NL	Equity	100.00%	0.00%	Oper. / in real.
Datacenter United	BE	Equity	75.00%	0.00%	Operational
Support Real Estate					
Bioversneller	BE	Equity	50.00%	0.00%	Operational
De Haan Vakantiehuizen	BE	Equity	12.50%	0.00%	Operational
Réseau Abilis	BE	Equity	67.50%	0.00%	Operational
Eemplein	NL	Equity	100.00%	0.00%	Operational

10 SUBSIDIARIES AND ASSOCIATES

SUBSIDIARIES	PROJECT NAME	CITY / COUNTRY	COMPANY NUMBER	% VOTING RIGHTS	CHANGE COMPARED TO PREVIOUS YEAR	REASON WHY > 50% DOES NOT LEAD TO CONSOLIDATION
Bio-Versneller NV	Bioversneller	Antwerp, Belgium	807.734.044	50.00%	0.00%	IFRS 10
C.H.I.M.	Social Housing Ireland	Antwerp, Belgium	746.772.712	50.00%	0.00%	IFRS 10
DCU Invest NV	Datacenter United	Antwerp, Belgium	748.969.860	75.00%	0.00%	IFRS 10
DG Infra+ Parkinvest BV	Eemplein	The Hague, the Netherlands	27.374.495	100.00%	0.00%	IFRS 10
GlasDraad BV	GlasDraad	The Hague, the Netherlands	69.842.043	100.00%	0.00%	IFRS 10
Kroningswind BV	Kroningswind	The Hague, the Netherlands	64.761.479	72.73%	0.00%	IFRS 10
L'Hourgnette NV	L'Hourgnette	Sint-Gillis, Belgium	835.960.054	81.00%	0.00%	IFRS 10
Lowtide NV	Lowtide/Hightide	Antwerp, Belgium	883.744.927	99.99%	0.00%	IFRS 10
Silvius NV	Brabo I	Antwerp, Belgium	817.542.229	99.99%	0.00%	IFRS 10
Solar Finance NV	Solar Finance	Antwerp, Belgium	829.649.116	87.43%	0.00%	IFRS 10
Storm Holding 4 NV	Storm Ireland	Antwerp, Belgium	666.468.192	100.00% -1 share	0.00%	IFRS 10
T&D Invest NV	Réseau Abilis	Antwerp, Belgium	689.769.968	67.50%	0.00%	IFRS 10
Via Brugge NV	Via A11	Aalst, Belgium	547.938.350	64.37%	0.00%	IFRS 10
Via R4-Gent NV	Via R4 Gent	Brussels, Belgium	843.425.886	74.99%	0.00%	IFRS 10

ASSOCIATIONS	PROJECT NAME	CITY / COUNTRY	COMPANY NUMBER	% VOTING RIGHTS	CHANGE COMPARED TO PREVIOUS YEAR
A-Lanes A15 BV	A15 Maasvlakte-Vaanplein	Nieuwegein, the Netherlands	51.161.400	24.00%	4.80%
De Haan Vakantiehuizen NV	De Haan Vakantiehuizen	Sint-Lambrechts-Woluwe, Belgium	707.946.778	12.50%	0.00%
Elicio Berlare NV	Berlare Wind	Oostende, Belgium	811.412.621	49.00%	0.00%
SAS Invest BV	Prinses Beatrixsluis	The Hague, the Netherlands	64.761.479	37.50%	0.00%
Storm Holding NV	Storm Vlaanderen	Antwerp, Belgium	841.641.086	39.47%	0.00%
Storm Holding 2 NV	Storm Vlaanderen	Antwerp, Belgium	627.685.789	39.47%	0.00%
Storm Holding 3 NV	Storm Vlaanderen	Antwerp, Belgium	716.772.293	39.47%	0.00%
Windfarm Kreekraksluis Holding BV	Kreekraksluis	The Hague, the Netherlands	63.129.337	43.65%	0.00%

An overview of the contractual commitments or current intentions to provide financial or other support to its unconsolidated subsidiaries is provided in note 22: Off-balance sheet items.

RESTRICTIONS

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

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

At June 30, 2021, TINC's participations are not subject to specific restrictions on cash flows to TINC resulting from the non-compliance with certain agreements.

EXPLANATORY NOTES ON SEGMENT REPORTING

TINC reports its investment activities in four segments. Management reporting also follows this structure in accordance with the requirements of IFRS 8.

The four segments are

- **Public infrastructure:** This includes the following participations: A15 Maasvlakte-Vaanplein, L'Hourgnette, Princess Beatrix Lock, Brabo I, Social Housing Ireland, Via R4-Gent, Via A11.
- **Energy infrastructure:** This includes the following participations: Berlare Wind, Kroningswind, Lowtide/Hightide, Nobelwind, Northwind, Solar Finance, Storm Flanders, Storm Ireland, Kreekraksluis. Within this segment, a distinction is also made between investments in equity and investments in loans.
- **Digital infrastructure**: This includes the following participations: GlasDraad BV, Datacenter United.
- **Support real estate:** This includes the following participations: Bioversneller, Réseau Abilis, Eemplein, De Haan Vakantiehuizen.

The figures related to the normal operations of TINC are included in Business services & general.

An overview of the evolution of the fair value of the portfolio per segment can be found in note 16.

PERIOD ENDING AT JUNE 30, 2021 ('000 €)	PUBLIC INFRASTRUCTURE	ENERGY INFRASTRUCTURE	DIGITAL INFRASTRUCTURE	SUPPORT REAL ESTATE	BUSINESS SERVICES & GENERAL	TOTAL
Interest income	5,930,013	2,888,493	-	127,231	-	8,945,736
Dividend income	4,333,161	3,459,579	325,000	6,437,285	-	14,555,026
Gain on disposal of investments	-	-	-	-	-	-
Unrealised gains (losses) on investments	4,943,104	2,622,196	4,485,705	406,198	-	12,457,202
Revenue	140,696	211,825	37,500	130,931	-	520,953
Portfolio result, profit (loss)	**15,346,974**	**9,182,094**	**4,848,205**	**7,101,645**	**-**	**36,478,917**
Selling, General & Administrative Expenses	-	-	-	-	(4,406,974)	(4,406,974)
Depreciations and amortizations	-	-	-	-	(1,933)	(1,933)
Other operating expenses	-	-	-	-	(85,778)	(85,778)
Operational result, profit (loss)	**15,346,974**	**9,182,094**	**4,848,205**	**7,101,645**	**(4,494,684)**	**31,984,233**
Financial result	-	-	-	-	110,366	110,366
Tax expenses	-	-	-	-	(1,023,222)	(1,023,222)
Total consolidated income	**15,346,974**	**9,182,094**	**4,848,205**	**7,101,645**	**(5,407,541)**	**31,071,376**
Assets and liabilites						
Assets	131,966,105	117,024,839	76,434,215	71,464,397	61,860,756	**458,750,312**
Liabilites	-	-	-	-	458,750,312	**458,750,312**
Other segment information						
Cashflow	**10,579,084**	**10,150,205**	**360,000**	**6,688,456**	**-**	**27,777,746**
Cash-income	9,987,623	6,439,334	360,000	6,688,456	-	23,475,412
Repayments	591,461	3,710,872	-	-	-	4,302,333

PERIOD ENDING AT JUNE 30, 2020 ('000 €)	**PUBLIC INFRASTRUCTURE**	**ENERGY INFRASTRUCTURE**	**DIGITAL INFRASTRUCTURE**	**SUPPORT REAL ESTATE**	**BUSINESS SERVICES & GENERAL**	**TOTAL**
Interest income	4,681,125	3,076,489	-	215,652	-	7,973,266
Dividend income	3,634,124	1,731,069	-	2,143,477	-	7,508,670
Gain on disposal of investments	-	-	-	-	-	-
Unrealised gains (losses) on investments	2,530,560	(3,376,815)	926,313	6,269,883	-	6,349,940
Revenue	310,188	208,509	22,275	130,436	-	671,408
Portfolio result, profit (loss)	**11,155,997**	**1,639,252**	**948,588**	**8,759,449**	**-**	**22,503,285**
Selling, General & Administrative Expenses	-	-	-	-	(3,776,319)	(3,776,319)
Depreciations and amortizations	-	-	-	-	(114,546)	(114,546)
Operational result, profit (loss)	**11,155,997**	**1,639,252**	**948,588**	**8,759,449**	**(3,890,865)**	**18,612,420**
Financial result	-	-	-	-	(65,427)	(65,427)
Tax expenses	-	-	-	-	(704,579)	(704,579)
Total consolidated income	**11,155,997**	**1,639,252**	**948,588**	**8,759,449**	**(4,660,871)**	**17,842,414**
Assets and liabilites						
Assets	123,627,805	102,422,424	51,652,613	62,613,708	106,021,912	**446,338,463**
Liabilites	-	-	-	-	446,338,463	**446,338,463**
Other segment information						
Cashflow	**8,980,218**	**21,187,547**	**22,500**	**5,227,656**	**-**	**35,417,921**
Cash-income	8,783,183	4,871,240	22,500	2,553,153	-	16,230,076
Repayments	197,035	16,316,308	-	2,674,503	-	19,187,845

PERIOD ENDING AT JUNE 30, 2021 ('000 €)	BELGIUM	THE NETHERLANDS	IRELAND	TOTAL
Interest income	7,175,110	1,770,626	-	8,945,736
Dividend income	11,726,485	2,493,941	334,600	14,555,026
Gain on disposal of investments	-	-	-	-
Unrealised gains (losses) on investments	6,478,315	8,038,000	(2,059,113)	12,457,202
Revenue	384,859	112,673	23,421	520,953
Portfolio result, profit (loss)	**25,764,769**	**12,415,240**	**(1,701,092)**	**36,478,917**
Selling, General & Administrative Expenses	(4,406,974)	-	-	(4,406,974)
Depreciations and amortizations	(1,933)	-	-	(1,933)
Other operating expenses	(85,778)	-	-	(85,778)
Operational result, profit (loss)	**21,270,085**	**12,415,240**	**(1,701,092)**	**31,984,233**
Financial result	110,366	-	-	110,366
Tax expenses	(1,023,222)	-	-	(1,023,222)
Total consolidated income	**20,357,228**	**12,415,240**	**(1,701,092)**	**31,071,376**
Assets and liabilites				
Assets	312,478,095	132,492,275	13,779,942	**458,750,312**
Liabilites	458,750,312	-	-	**458,750,312**
Other segment information				
Cashflow	**23,222,828**	**4,199,114**	**355,804**	**27,777,746**
Cash-income	18,920,494	4,199,114	355,804	23,475,412
Repayments	4,302,333	-	-	4,302,333

PERIOD ENDING AT JUNE 30, 2020 ('000 €)	BELGIUM	THE NETHERLANDS	IRELAND	TOTAL
Interest income	7,485,305	487,960	-	7,973,266
Dividend income	6,636,271	872,399	-	7,508,670
Gain on disposal of investments	-	-	-	-
Unrealised gains (losses) on investments	14,966,378	(10,514,076)	1,897,639	6,349,941
Revenue	363,042	287,168	21,199	671,408
Portfolio result, profit (loss)	**29,450,997**	**(8,866,549)**	**1,918,838**	**22,503,286**
Selling, General & Administrative Expenses	(3,776,319)	-	-	(3,776,319)
Depreciations and amortizations	-	-	-	-
Other operating expenses	(114,546)	-	-	(114,546)
Operational result, profit (loss)	**25,560,132**	**(8,866,549)**	**1,918,838**	**18,612,421**
Financial result	(65,427)	-	-	(65,427)
Tax expenses	(704,579)	-	-	(704,579)
Total consolidated income	**24,790,126**	**(8,866,549)**	**1,918,838**	**17,842,415**
Assets and liabilites				
Assets	335,010,926	95,491,118	15,836,418	**446,338,462**
Liabilites	446,338,463	-	-	**446,338,463**
Other segment information				
Cashflow	**19,277,534**	**1,779,401**	**14,360,986**	**35,417,921**
Cash-income	14,498,392	1,710,698	20,986	16,230,076
Repayments	4,779,142	68,704	14,340,000	19,187,845

11 OPERATIONAL RESULT FOR THE YEAR ENDING JUNE 30, 2021

INTEREST, DIVIDENDS AND TURNOVER

PERIOD ENDING AT: (€)	Notes	JUNE 30, 2021 12 months	JUNE 30, 2020 12 months
Interest Income	1	8,945,736	7,973,266
Dividend Income	1	14,555,026	7,508,670
Turnover	1	520,953	671,408
TOTAL		**24,021,715**	**16,153,345**

This heading shows an increase of €7,868,370 compared to the financial year ending at June 30, 2020.

In comparison to the previous financial year, dividend income increased with an amount of €7,046,355 because of a larger and maturing investment portfolio which results in higher cash generation and increased dividend distributions.

The interest income comprises (i) capitalized interest included in the fair value of the participations and (ii) interest, either received in cash or scheduled to be received in cash shortly after reporting date. In comparison to the previous financial year, interest income increased with €971,472.

The turnover consists of fees from the participations such as remuneration fees and mandate fees in connection with transactions. Over the past financial year, turnover amounts to €520,953, which is €150,456 less than in the previous financial year.

UNREALISED GAINS AND LOSSES ON FINANCIAL ASSETS AT FAIR VALUE, AND ON LOANS IN INVESTEE COMPANIES

PERIOD ENDING AT: (€)	Notes	JUNE 30, 2021 12 months	JUNE 30, 2020 12 months
Unrealised gains on financial assets	1	15,979,274	19,506,791
Unrealised losses on financial assets	1	(3,522,072)	(13,156,850)
TOTAL		**12,457,202**	**6,349,941**

The net unrealised result (unrealised gains less unrealised losses) amounted to €12,457,202 for the past financial year.

The net unrealised increase in fair value of €12,457,202 over the past financial year consists of €15,979,274 in unrealised gains and €3,522,072 unrealised losses. This is the result of an update of the discount rates and of the generic and specific assumptions underlying the cash flows expected by TINC from the participations, and of the time value of these cash flows.

In the past financial year. the fair value of the investment portfolio thus increased by €12,457,202 without taking into account the investment in and repayments from participations.

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

The cost of services and various goods rose by €630,655 compared to the previous financial year.

PERIOD ENDING AT: (€)	Notes	JUNE 30, 2021 12 months	JUNE 30, 2020 12 months
Management compensation		(4,211,505)	(3,353,590)
Other expenses		(195,468)	(422,729)
TOTAL	1	**(4,406,974)**	**(3,776,319)**

The expenses for the past financial year comprise the following:

- Management compensation of €4,211,505 comprising of:
  - Remuneration to TDP for an amount of €3,393,281 which is composed of a fee for the investment services for an amount of €3,284,512 (fixed + variable), and a fee for administrative services for an amount of €108,769.
  - Remuneration of the Sole Director "TINC Manager" for an amount of €818,225. This compensation amounts to 4% of the net result before remuneration of the Statutory Manager, before taxes and excluding any fair value change in financial assets and liabilities.
- Other operating expenses amount to €195,468. Other operating expenses include several costs such as lawyer, marketing and consultancy expenses.

OTHER COMPANY EXPENSES

PERIOD ENDING AT: (€)	Notes	JUNE 30, 2021 12 months	JUNE 30, 2020 12 months
Taxes and operating expenses	1	(85,778)	(114,546)
TOTAL		**(85,778)**	**(114,546)**

Other company expenses amount to €85,778 and primarily include non-recoverable VAT for an amount of €79,316.

The cost rate (total operating expenses/NAV) for the current financial year is 0.98%.

12 FINANCIAL RESULT FOR THE FINANCIAL YEAR ENDING

PERIOD ENDING AT: (€)	Notes	JUNE 30, 2021 12 months	JUNE 30, 2020 12 months
Finance income	1	200,742	53,124
Finance costs	1	(90,376)	(118,551)
TOTAL		**110,366**	**(65,427)**

The financial result decreased with €175,793 compared to the previous financial year ending on June 30, 2020.

Financial income of the past financial year includes a.o. financial services to participations. Financial income increased with €147,619 compared to the previous financial year.

Financial costs decreased with €28,175. These costs include fees on bank guarantees and other bank charges.

13 INCOME TAXES FOR THE FINANCIAL YEAR ENDING AT JUNE 30, 2021

PERIOD ENDING AT: (€)	Notes	JUNE 30, 2021 12 months	JUNE 30, 2020 12 months
Result before tax, profit (loss)		**32,094,599**	**18,546,994**
Unrealised gains / losses on investments		(12,457,202)	(6,349,941)
Depreciations and impairments on costs relating to the capital increase		(1,440,812)	(2,142,496)
Result before tax BGAAP		**18,196,584**	**10,054,557**
Non-deductible expenses		37	258
Definitively taxed income deduction		(14,103,732)	(7,508,653)
Notional Interest deduction (NID)		-	(181,863)
Compensation tax losses of the past		(3,165,023)	(1,900,450)
Taxable base against normal tax rate		**927,867**	**463,848**
Effective income tax rate		**25.00%**	**29.58%**
Against local statutory income tax rate		**231,967**	**137,206**
Valuation deferred tax asset related to tax losses carried forward		**449,324**	**1,240,580**
Use of tax losses carried forward		791,256	(562,153)
Remeasurement of deferred tax asset		-	5,219
(Increase)/Decrease deferred tax asset related to tax losses carried forward		**791,256**	**567,372**
Taxes	1	**1,023,222**	**704,579**
Effective tax rate		**3.19%**	**3.80%**

PERIOD ENDING AT: (€)	Notes	JUNE 30, 2021 12 months	JUNE 30, 2020 12 months
Tax charge			
Current income tax charge		231,967	137,206
Adjustment in respect of current income tax of previous periods		-	-
Deferred tax			
Related to temporary differences		-	-
Deferred tax on tax losses carried forward		791,256	567,372
Taxes		**1,023,222**	**704,579**

RECONCILIATION OF DEFERRED TAX LOSSES CARRIED FORWARD

PERIOD ENDING AT: (€)	Notes	JUNE 30, 2021 12 months	JUNE 30, 2020 12 months
Tax loss as per start of financial year		4,962,320	6,862,770
Movement of the year		(3,165,023)	(1,900,450)
Other movements		-	-
Tax loss as per end of period		1,797,298	**4,962,320**

MOVEMENT SCHEDULE OF THE DEFERRED TAXES

PERIOD ENDING AT: (€)	Notes	JUNE 30, 2021 12 months	JUNE 30, 2020 12 months
Deferred taxes beginning of period (per July, 1)		**2,314,338**	**2,856,410**
increase/(decrease) value TLCF		(791,256)	(567,372)
increase/(decrease) deferred taxes		(360,203)	25,300
Deferred taxes end of period (per June, 30)	2	**1,162,879**	**2,314,338**

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

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

In the financial year 2017-2018, a deferred tax asset has been recognized on the balance sheet for a.o. tax losses carried forward to the extent that it is probable that these can be offset against future taxable profit. As per June 30, 2021 this amount was valued at € 449,324.

The deferred tax asset related to the tax losses carried forward decreased with €791,256 compared to the previous financial year.

14 EARNINGS PER SHARE

PERIOD ENDING AT: (€)	Notes	JUNE 30, 2021 12 months	JUNE 30, 2020 12 months
Net profit attributable to ordinary shares	1	31,071,376	17,842,415
Weighted average number of ordinary shares (excluding treasury shares) for basic earnings per share		**36,363,637**	**32,453,301**
Effect of dilution		-	-
Share options		-	-
Redeemable preference shares		-	-
Weighted average number of ordinary shares (excluding treasury shares) adjusted for the effect of dilution		**36,363,637**	**32,453,301**
Earnings per share		0.85	0.55
Earnings per share with effect of dilution		0.85	0.55

15 PAID AND PROPOSED DISTRIBUTIONS

PERIOD ENDING AT: (€)	Notes	JUNE 30, 2021 12 months	JUNE 30, 2020 12 months
Paid Distributions	1		
Closing distribution: (total value)		18,545,455	13,636,364
Closing distribution: (value per share)		0.5100	0.5000
Proposed Distribution			
Distribution: total value		**18,909,091**	**18,545,455**
Distribution: value per share		**0.52**	**0.51**
Capital reduction		*0.4500*	*0.4600*
Dividend		*0.0700*	*0.0500*
Number of shares		**36,363,637**	**36,363,637**

At the general shareholders' meeting in October 2021 a proposal will be made to make a distribution to the shareholders of €0.52 per share. The proposed distribution will be a combination of a dividend and a capital decrease.
The proposed dividend will amount to €0.07 per share (13.5% of the total distribution) and the proposed capital decrease will amount to €0.45 per share (86.5% of the total distribution). The capital decrease will require a decision by an extraordinary general shareholder's meeting with a quorum and a special majority.

Total distribution will amount to €18,909,091 and will consist of a dividend for an amount of €2,545,455 euro and a capital reduction for an amount of €16,363,637.

16 FINANCIAL ASSETS

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

PERIOD ENDING AT: (€)	Notes	JUNE 30, 2021 12 months	JUNE 30, 2020 12 months
Opening balance		**340,316,550**	**267,105,793**
+ Investments		47,871,458	86,077,029
- Repayments from investments		(4,302,333)	(19,187,845)
+/- Unrealised gains and losses		12,457,202	6,349,941
+/- Other		546,679	(28,366)
Closing balance*		**396,889,556**	**340,316,550**
Net unrealised gains/losses recorded through P&L over the period		**12,457,202**	**6,349,941**

* Including shareholder loans for a nominal amount outstanding of: €96,910,366 (30/06/2021) en €94,561,917 (30/06/2020).

As of June 30, 2021, the FV of the portfolio was €396,889,556.

During the past financial year, €47,871,458 was invested in existing participations: Kroningswind, A15 Maasvlakte-Vaanplein, Datacenter United, Storm Flanders, GlasDraad BV and Réseau Abilis.

Over the past financial year, TINC received €4,302,333 in the context of repayments of the invested capital of the following participations: Nobelwind, Northwind, Solar Finance, Storm Flanders, Lowtide/Hightide, Via R4 Gent, Via A11 and L'Hourgnette.

The net unrealised increase in fair value of €12,457,202 over the past financial year consists of €15,979,274 unrealised gains and €3,522,072 unrealised losses.

The remaining amount of €546,679 is an increase of the outstanding amount of income from the portfolio that was already due at the end of the reporting period but had not yet been received.

FAIR VALUE HIERARCHY

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

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

ASSETS VALUED AT FAIR VALUE

	JUNE 30, 2021			
	Level 1	Level 2	Level 3	Total
Investment Portfolio	-	-	396,889,556	**396,889,556**

	JUNE 30, 2020			
	Level 1	Level 2	Level 3	Total
Investment Portfolio	-	-	340,316,550	**340,316,550**

All participations of TINC are considered level 3 in the fair value hierarchy. All participations in level 3, with the exception of 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 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 Infrastructure (Equity/SHL)**. Within this segment a distinction is made between investments in equity and investments in loans. Among the investments in equity are the following participations: Storm Flanders, Berlare Wind, Kroningswind, Lowtide, Solar Finance, Windfarm Kreekraksluis and Storm Ireland. In addition, TINC invests via loans in Northwind and Nobelwind.
- **Digital Infrastructure (Equity/SHL)**, including the following participations: Datacenter United and GlasDraad.
- **Support real estate (Equity/SHL)**, including the following participations: Bioversneller, DHV, Eemplein and Réseau Abilis.

Significant estimates and judgments

Revenues in Public Infrastructure participations are availability based. Revenues in Energy Infrastructure are based on production, applicable support regimes and electricity prices in the market. Revenues in Digital Infrastructure and Support real estate 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. Revenues in Digital Infrastructure and Support real estate participations are mainly demand driven including a specific business plan for each participation. These are further elaborated in the chapters on the segments.

For Public 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 Infrastructure 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 the Digital Infrastructure and Support Real Estate related participations, an infrastructure-specific term is applied in each case. For the valuation, a residual life of at least 15 years is used, whereby no, or only limited, residual value is taken into account at the end of the 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 Flows

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

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

Participations in Public Infrastructure have a lifespan in between 20 and 35 years old. The strong increase in expected end-of-life cash (see chart) is the result of restrictions imposed by the providers of loan capital, as a result of which cash distributions from the participations to the shareholders are subordinated to all other cash flows within the participations. After repayment of the debt financing, the available liquid assets accrue in full to the shareholders.

Participations in Energy Infrastructure typically have a life of up to 25 years, which explains the declining trend in cash flows from 2033 onwards (see chart).

Participations in Digital Infrastructure and Support Real Estate have a life of at least 15 years. Debt tenors are shorter than the life of the underlying infrastructure, which explains the increase in cash flows further in time.

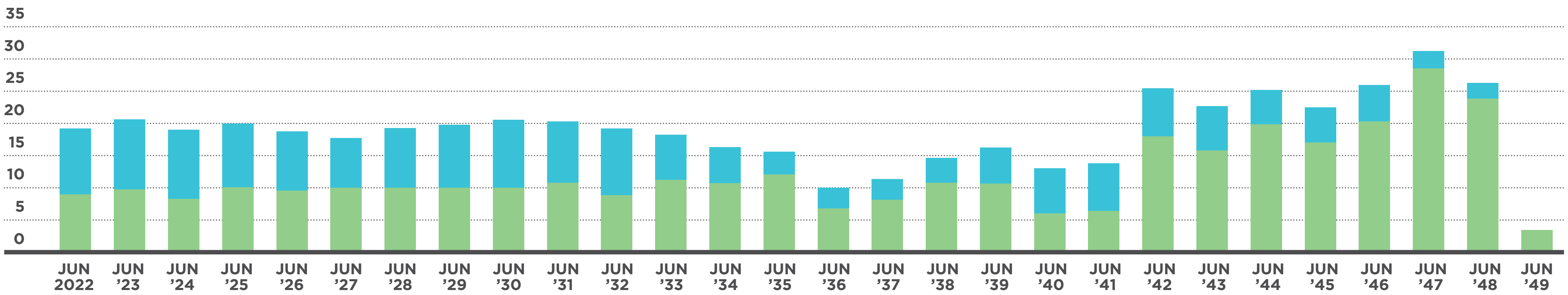
Over the past fiscal year, TINC received €27,776,837 of cash flows in the form of dividends, interest, fees and repayment of capital repayments. These cash flows underpin TINC's distribution policy.

The portfolio of TINC shows a positive inflation correlation of approximately 0,5x. This means that the return of the portfolio increases with about 0,5% when an inflation rate that is 1 percent point higher than the base inflation rate that is used for valuation purposes (currently 2%) is applied. Translated to future cashflows, this means that projected cashflows that TINC is expected to receive from the portfolio are estimated to follow inflation for on average approximately 50%.

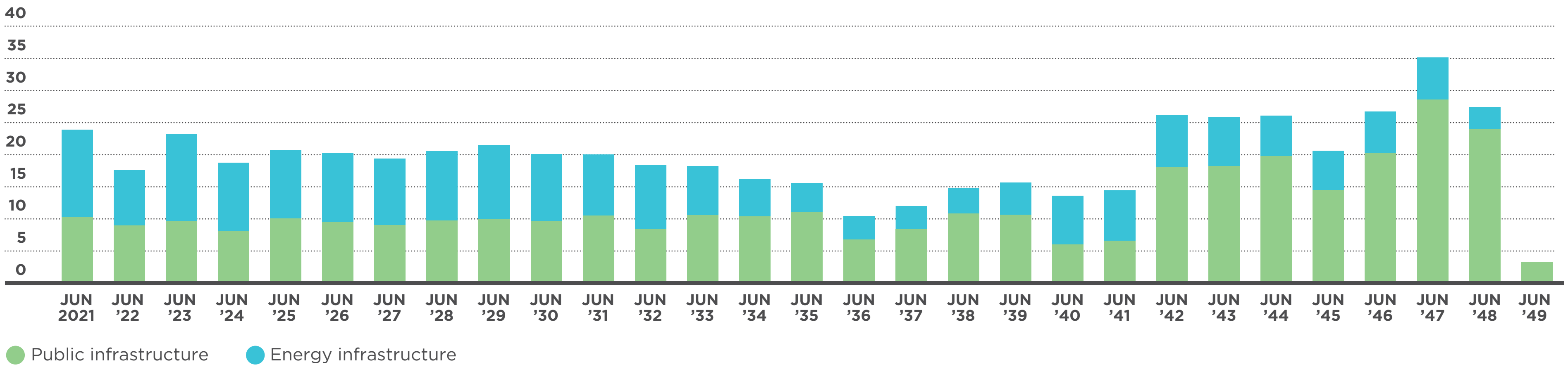
Projected future cash flows Public Infrastructure and Energy Infrastructure
The following charts provides an indicative overview of the sum of the cash flows that TINC expects to receive per type of infrastructure over the expected life time of the participations, calculated on June 30, 2021 and June 30, 2020.

The charts do not include outstanding contractual investment commitments to existing participations and to contracted new participations, nor any other possible new additional investment commitment.

INDICATIVE ANNUAL CASH RECEIPTS (IN MILLION EUR) ON JUNE 30, 2021



INDICATIVE ANNUAL CASH RECEIPTS (IN MILLION EUR) ON JUNE 30, 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 (INCLUDING LOANS), ENERGY INFRASTRUCTURE, DIGITAL INFRASTRUCTURE AND SUPPORT REAL ESTATE AND LOAN PARTICIPATIONS

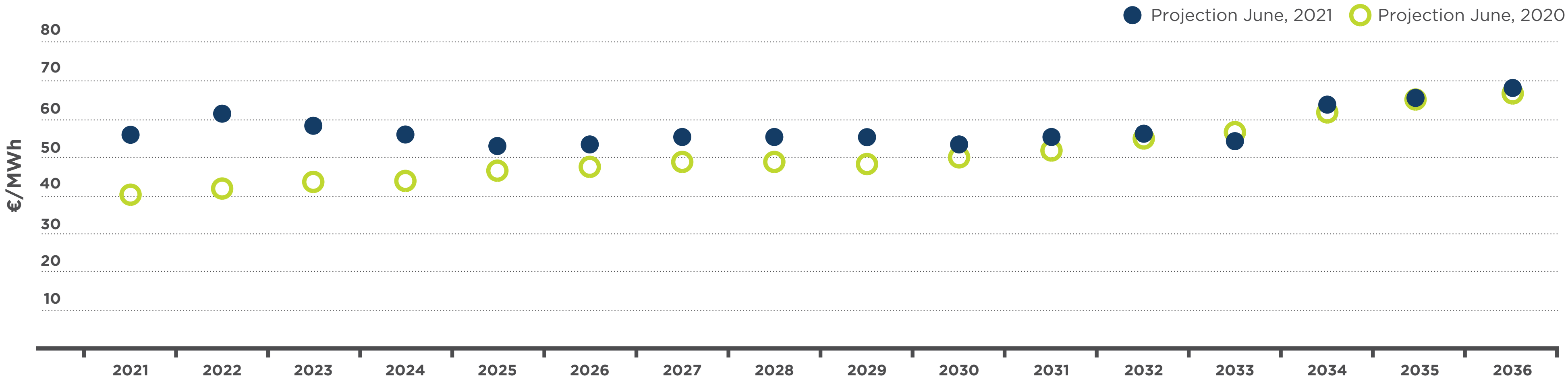
- Where revenues are based on long-term contracts, the agreed figures in the contracts are used. Otherwise, historical figures, trends and management best estimates are used.
- Inflation taken into account for the evolution of the inflation-related income and costs of TINC and the participations within 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 INFRASTRUCTURE

- Estimated future **production** of Energy participations (wind and solar) starts from assumptions regarding the Full Load Hours (FLH, in MWh/MW) translated in a probability scale. The estimated future production figures of each participation are based on historical and actual figures. On June 30, 2021 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 2.584 MWh/MW. The estimated future production of 2.584 MWh/MW is in line with a P50 probability scenario from wind and irradiation studies 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 1.222 kwh/m^2.
- Future **electricity prices** are based on the terms stipulated in different power purchase agreements (PPA's), on estimations of management based on future market prices, as far as available, and on estimations of wholesale prices based on projections of leading advisors.

The charts below represent the projected electricity prices calculated on an average basis, weighted by production capacity at portfolio level, as used as assumptions in the valuation of June 30, 2021 and June 30, 2020.

WEIGHTED AVERAGE ELECTRICITY PRICE



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

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

- In Flanders, support mechanisms allow producers of renewable energy to earn green certificates based on produced electricity. Each MWh produced gives right to one or a fraction of one green certificate, depending on the specific support mechanism related to the renewable energy production installation. In some cases, a fraction of a green certificate per MWh produced is received depending on the market electricity prices. The green certificates can be traded in the market or sold to a grid operator for a guaranteed minimum price for a period of 10, 15 or 20 years, depending on the support mechanism.
  For solar participations in Flanders the price levels of green certificates range from €230 to €450 per green certificate depending on the year of construction of the installation. For the installations within TINC's

participations a projected average price of €305 is used, weighted by capacity and the remaining lifetime of the installations. For onshore wind participations in Belgium the price levels of green certificates range from €90 to €93 per green certificate with a weighted average of €92 weighted on capacity.

- In the Netherlands, support mechanisms allow producers of renewable energy to be supported by the "Subsidie Duurzame Energie" (Grant for Renewable Energy) or "SDE", allocated by the Dutch State for a period of 15 years. For each MWh of electricity produced a grant is received from the Dutch State, up to a certain maximum production level. The amount per MWh produced is variable per year and determined based on a minimum market electricity price. SDE-support to Dutch onshore windfarms amounts to maximum €71 MWh for 28.160 full load hours (FLH) per year during a 15 year period. For the installations within TINC's participations a projected average price of €47,63/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 €72 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 market 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.

At June 30, 2021 the weighted average discount rate of the portfolio is 7.59% (7.82% at June 30, 2020). The individual discount rates of the holdings vary between 6.74% and 9.25%.

The market for quality infrastructure remains intensely demanded, and this also translated into a further decrease in the applicable discount rates during the past financial year. In line with this market trend, TINC has, among other, adjusted downwards the discount rate for its participation in Public Infrastructure and Energy Infrastructure as shown in the table below:

PERIOD ENDING ON:	JUNE 30, 2021	JUNE 30, 2020
Public Infrastructure	7.00%	7.50%
Energy Infrastructure	7.29%	7.53%
Digital Infrastructure	8.69%	9.31%
Support real estate	8.02%	8.31%
Weighted average discount rate	**7.59%**	**7.82%**

Fair Value (FV) of investments

The table below sets out the fair value (FV) of the portfolio broken down by infrastructure type on June 30, 2021 and June 30, 2020.

FV per JUNE 30, 2021 (€)	PUBLIC INFRASTRUCTURE	ENERGY INFRASTRUCTURE	DIGITAL INFRASTRUCTURE	SUPPORT REAL ESTATE	TOTAL
Equity investments*	131,966,105	108,595,381	76,434,215	71,464,397	**316,995,701**
Weighted average discount rate	*7.00%*	*7.30%*	*8.69%*	*8.02%*	***7.48%***
Investments in loans	-	8,429,457	-	-	**8,429,457**
Weighted average discount rate	-	*6.88%*	-	-	***6.88%***
Fair value with changes processed through profit and loss	**131,966,105**	**117,024,839**	**76,434,215**	**71,464,397**	**396,889,556**
Weighted average discount rate	***7.00%***	***7.29%***	***8.69%***	***8.02%***	***7.59%***
(*) Including shareholder loans for a nominal amount outstanding of:	*70,134,867*	*24,912,425*	*13,750*	*1,849,324*	***96,910,366***
Loans for a nominal outstanding amount of:		*8,318,092*			

FV per JUNE 30, 2020 (€)	PUBLIC INFRASTRUCTURE	ENERGY INFRASTRUCTURE	DIGITAL INFRASTRUCTURE	SUPPORT REAL ESTATE	TOTAL
Equity investments*	123,627,805	93,174,095	51,652,613	62,613,708	**331,068,221**
Weighted average discount rate	*7.50%*	*7.55%*	*9.31%*	*8.31%*	***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**	**51,652,613**	**62,613,708**	**340,316,550**
Weighted average discount rate	***7.50%***	***7.53%***	***9.31%***	***8.31%***	***7.82%***
(*) Including shareholder loans for a nominal amount outstanding of:	*67,662,874*	*25,126,741*	*1,761,053*	*11,250*	***94,561,917***
Loans for a nominal outstanding amount of:		*9,123,863*			

Evolution of the fair value of the portfolio

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

FV per JUNE 30, 2021 (€)	PUBLIC INFRASTRUCTURE	ENERGY INFRASTRUCTURE	DIGITAL INFRASTRUCTURE	SUPPORT REAL ESTATE	TOTAL
EQUITY INVESTMENTS					
Opening balance (30/06/2020)	**123,627,805**	**93,174,095**	**51,652,613**	**62,613,708**	**331,068,221**
+ Investments*	3,570,000	15,570,561	20,293,397	8,437,500	47,871,458
- Repayments	(591,461)	(2,855,533)	-	-	(3,446,994)
+/- Unrealised gains and losses	4,943,103	2,635,304	4,485,705	406,198	12,470,309
+/- Other	416,659	70,955	2,500	6,992	497,105
Closing balance (30/06/2021)	**131,966,105**	**108,595,381**	**76,434,215**	**71,464,397**	**388,460,098**
INVESTMENTS IN LOANS					
Opening balance (30/06/2020)	**-**	**9,248,330**	**-**	**-**	**9,248,330**
+ Investments*	-	-	-	-	-
- Repayments	-	(855,339)	-	-	(855,339)
+/- Unrealised gains and losses	-	(13,102)	-	-	(13,102)
+/- Other	-	49,568	-	-	49,568
Closing balance (30/06/2021)	**-**	**8,429,457**	**-**	**-**	**8,429,457**
PORTFOLIO					
Opening balance (30/06/2020)	**123,627,805**	**102,422,424**	**51,652,613**	**62,613,708**	**340,316,550**
+ Investments*	3,570,000	15,570,561	20,293,397	8,437,500	47,871,458
- Repayments	(591,461)	(3,710,872)	-	-	(4,302,333)
+/- Unrealised gains and losses	4,943,103	2,622,202	4,485,705	406,198	12,457,202
+/- Other	416,659	120,523	2,500	6,992	546,679
Closing balance (30/06/2021)	**131,966,105**	**117,024,839**	**76,434,215**	**71,464,397**	**396,889,556**

* Investment in equity: including shareholder loans.

FV per JUNE 30, 2020 (€)	PUBLIC INFRASTRUCTURE	ENERGY INFRASTRUCTURE	DIGITAL INFRASTRUCTURE	SUPPORT REAL ESTATE	TOTAL
EQUITY INVESTMENTS					
Opening balance (30/06/2019)	**103,591,725**	**80,664,078**	**14,026,526**	**58,744,416**	**257,026,744**
+ Investments*	17,811,931	31,227,599	36,700,000	337,500	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)	926,313	6,269,883	6,395,214
+/- Other	(109,376)	175,054	(225)	(63,588)	1,865
Closing balance (30/06/2020)	**123,627,805**	**93,174,095**	**51,652,613**	**62,613,708**	**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**	**14,026,526**	**58,744,416**	**267,105,793**
+ Investments*	17,811,931	31,227,599	36,700,000	337,500	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)	926,313	6,269,883	6,349,940
+/- Other	(109,376)	144,822	(225)	(63,588)	(28,366)
Closing balance (30/06/2020)	**123,627,805**	**102,422,425**	**51,652,613**	**62,613,708**	**340,316,550**

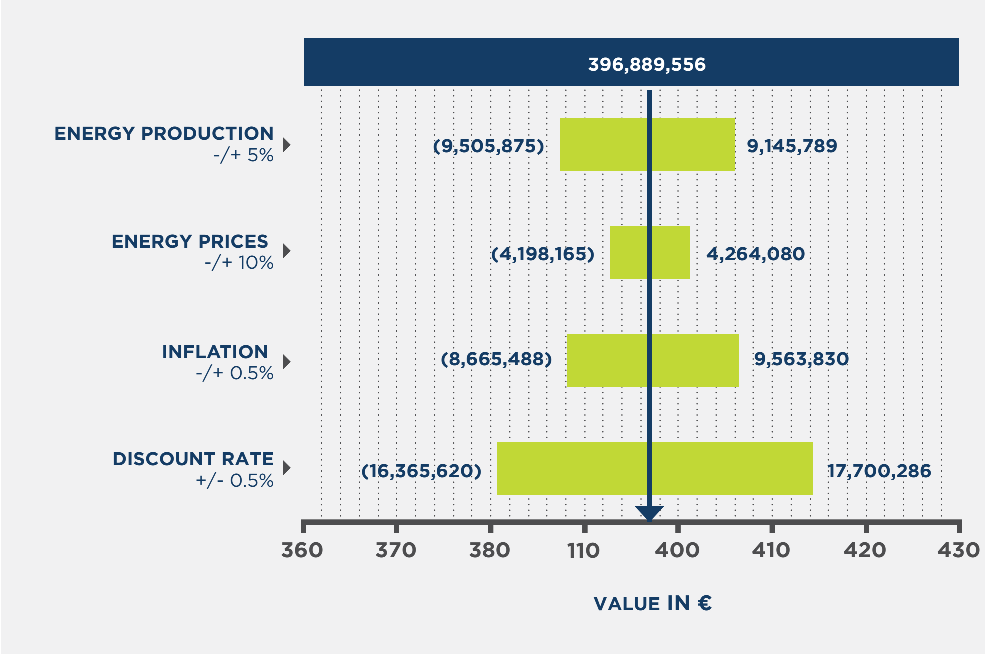
* Investment in equity: including shareholder loans.

During the past financial year, TINC invested a total amount of €47,871,458, and this in existing participations (Kroningswind, A15 Maasvlakte-Vaanplein, Datacenter United, Storm Flanders, GlasDraad BV and Réseau Abilis). Over the same period, TINC received repayments from its participations (Nobelwind. Northwind, Solar Finance, Storm Flanders, Lowtide/Hightide, Via R4 Gent, Via A11 and L'Hourgnette) for an amount of €4,302,333.

The fair value of the portfolio has increased by €56,573,005 to €396,889,556, an increase of 16.6% compared to June 30, 2020. This increase is the result of investments for an amount of €47,871,458 on the one hand and repayments for an amount of €4,302,333 on the other hand. The portfolio also increased in value for an amount of €12,457,202. The increase of the item "Other" by €546,679 relates to an increase in the income due at the end of the reporting period, that has not yet been received at that time.

Sensitivity on assumptions at portfolio level

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



SENSITIVITY FV JUNE 30, 2021	PUBLIC INFRASTRUCTURE	ENERGY INFRASTRUCTURE	DIGITAL INFRASTRUCTURE	SUPPORT REAL ESTATE	TOTAL
Discount Rate					
Discount rate: -0.5%	▲ 7,357,373	▲ 3,692,371	▲ 3,0004,496	▲ 3,646,046	▲ 17,700,286
Discount rate: +0.5%	▼ 6,755,463	▼ 3,460,718	▼ 2,769,489	▼ 3,379,949	▼ 16,365,620
Inflation					
Inflation: -0.5%	▼ 505,493	▼ 1,045,581	▼ 3,967,120	▼ 3,147,293	▼ 8,665,488
Inflation: +0.5%	▲ 540,051	▲ 1,281,871	▲ 4,284,384	▲ 3,457,524	▲ 9,563,830
Energy Prices					
Energy Prices: -10%	-	▼ 4,198,165	-	-	▼ 4,198,165
Energy Prices: +10%	-	▲ 4,264,080	-	-	▲ 4,264,080
Energy Production					
Energy Production: -5%	-	▼ 9,505,875	-	-	▼ 9,505,875
Energy Production: +5%	-	▲ 9,145,789	-	-	▲ 9,145,789

Positive ▲ Negative ▼

Additional information regarding subordinated loans in the investment portfolio

SITUATION AS PER JUNE 30, 2021 (€)				
Duration	**<1 year**	**1 - 5 year**	**> 5 year**	**Total**
	5,092,980	18,087,252	82,159,592	**105,339,824**
Applied interest rate		**Variable rate**	**Fixed rate**	**Total**
		-	105,339,824	**105,339,824**
Average interest rate			*8.63%*	***8.63%***

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 rate**	**Fixed rate**	**Total**
		-	104,176,666	**104,176,666**
Average interest rate			*8.65%*	***8.65%***

The subordinated loans outstanding at June 30, 2021 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.

17 TRADE RECEIVABLES

PERIOD ENDING AT: (€)	Notes	JUNE 30, 2021 12 months	JUNE 30, 2020 12 months
Trade receivables		18,500	76,063
Tax receivable, other than income tax		361,981	316,174
Other receivables		46,243	46,043
TOTAL	2	**426,724**	**438,280**

The trade receivables for the financial year ending on June 30, 2021 amount to €426,724.

18 CASH AND DEPOSITS

PERIOD ENDING AT: (€)	Notes	JUNE 30, 2021 12 months	JUNE 30, 2020 12 months
Short term bank deposits		34,894,555	53,303,602
Cash		25,362,302	49,965,692
TOTAL	2, 4	**60,256,857**	**103,269,294**

Bank balances and deposits include all treasury assets, freely withdrawable, held in cash or on a bank deposit. During the past financial year, the cash position decreased with €43,012,437 as a result of €18,545,455 distribution to the shareholders, net €20,009,924 cash outflow from investing activities and €4,554,326 outgoing cash flow as a result of operating costs.

19 STATUTORY CAPITAL AND RESERVES

STATUTORY CAPITAL AND RESERVES (€)	June 30, 2021 Number	JUNE 30, 2020 Number	JUNE 30, 2021 Amount	JUNE 30, 2020 Amount
Shares authorised	36,363,637	36,363,637	168,177,863	184,905,136
Shares issued and fully paid at the beginning of the period	36,363,637	27,272,728	184,905,136	150,951,501
Change	-	9,090,909	-16,727,273	33,953,636
Shares issued and fully paid at the end of the period	**36,363,637**	**36,363,637**	**168,177,863**	**184,905,136**

On June 30, 2021, the number of fully paid-up shares was 36,363,637.
There were no changes compared to the previous financial year.

20 SHORT TERM FINANCIAL LIABILITIES

At June 30, 2021 the short term financial liabilities amounted to €887,193.
The main contributor is the remuneration to TINC Manager of €818,225.

21 INFORMATION PER SHARE

PERIOD ENDING AT: (€)	Notes	JUNE 30, 2021 12 months	JUNE 30, 2020 12 months
Number of outstanding shares		*36,363,637*	*36,363,637*
Net Asset Value (NAV)		**457,863,119**	**445,697,401**
NAV per share*		***12.59***	***12.26***
Fair Market Value (FMV)		396,889,556	340,316,550
*FMV per share**		*10.91*	*9.36*
Net cash		60,256,857	103,269,294
*Net cash per share**		*1.66*	*2.84*
Deferred taxes		1,162,879	2,314,338
*Deferred taxes per share**		*0.03*	*0.06*
Other amounts receivable & payable		-446,173	-202,781
*Other amounts receivable & payable per share**		*-0.01*	*-0.01*
Net profit/Profit		**31,071,376**	**17,842,415**
Net profit per share**		***0.85***	***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 deferred taxes asset on the IFRS balance sheet decreased from €2,314,338 to €1,162,879, being a net decrease of €1,151,459. The decrease of deferred taxes is the result of BGAAP amortisations of certain capitalised costs related to the IPO and the consecutive capital increases), and the (partly) use of outstanding tax losses carried forward.

22 OFF-BALANCE SHEET ITEMS

PERIOD ENDING AT: (€)	JUNE 30, 2021 12 months	JUNE 30, 2020 12 months
1. Cash commitments to portfolio companies	17,036,505	56,568,636
2. Cash commitments to contracted participations	7,944,195	7,500,000
Total	**24,980,700**	**64,068,636**
1. Cash commitments equity	24,980,700	63,264,748
2. Cash commitments shareholder loans	-	803,888
3. Cash commitments loans	-	-
Total	**24,980,700**	**64,068,636**

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

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

On June 30, 2021, the total amount of investment commitments amounts to €24,980,700, composed of €24,980,700 equity and €0 shareholder loans.

23 OBJECTIVES FOR HEDGING FINANCIAL RISKS AND POLICY

INTRODUCTION

In the execution of its activities as an investment company, TINC is subject to risks both at the level of TINC itself as at the level of the participations it invests in.

Within the framework developed by the Supervisory Board, at the proposal of the Management Board and upon advice of the Audit Committee, for risk management, internal control and compliance with laws and regulations, the Management Board is responsible for risk management. Risks are managed through a process of continuous identification, assessment, evaluation and mitigation. At least once a year, the Executive Council reports to the Supervisory Board on the general and financial risks and the management and control systems.

The following main risks can be distinguished.

A THE LEVEL OF TINC

Strategic risk

TINC's objective is to create value by investing in infrastructure companies that generate cash flows for TINC. In doing so, TINC depends on the ability of its participations to realise the expected cash flows and effectively distribute them to TINC. Macroeconomic and economic conditions, changing regulations and political developments can all restrict or obstruct this ability. TINC carefully monitors the general economic situation and market trends in order to assess the earnings impact in a timely fashion and take preventive measures where possible. A further diversification, in terms of geography, subsectors and revenue models, of its participations should prevent TINC's becoming over-dependent on changes of the policy and legal framework or economic factors in one particular region, sector or business.

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

Liquidity risk

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

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

AT THE LEVEL OF THE PARTICIPATIONS

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

Financial risks

With regard to financial risks, the participations are subject inter alia to **credit risk** in respect of the counterparties from whom they expect to receive their income. In many cases, the counterparty is the government or government-affiliated party (PPP, energy-subsidy schemes) or a company of considerable size. This has the effect of limiting the risk.
Liquidity risk, particularly the non-availability of cash requirements, and **interest rate risk**, with cash flows to TINC being affected by higher interest expense due to rising interest rates, are offset by recourse to longer-term financing as much as possible (amongst others via hedging strategies).

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

Regulatory risks or governement intervention

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

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

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

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

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

Operational risks

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

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

Technical risks

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

Commercial risks

The investment portfolio contains participations whose earnings models are dependent on demand of users or persons in need of care or which are subject to changes in pricing (e.g. electricity prices).
Should demand for (and therefore revenue from) these companies' services fall below current expectations, this would negatively affect the cash flows and the valuation of these investment.

Risks related to development and realisation

Investing in the development of infrastructure involves additional risks. In infrastructure under development, TINC usually has to provide funding in the early development phase, while the cash flows derived from the infrastructure only starts at a later time once the infrastructure is operational. Associated risks include potential cost overruns and delays in completion (many of which are often caused by factors not directly under the control of TINC), development costs incurred for design and research, without guarantee that development will reach completion.

When TINC considers investing in infrastructure development, it will make certain estimates of the economic, market and other conditions, including estimates of the (potential) value of the infrastructure. These estimates could turn out to be incorrect, with adverse consequences for the business, financial condition, operating results and outlook for the infrastructure.

Covid-19 health crisis

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

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

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

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

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

24 RELATED PARTIES

AMOUNTS OWED BY RELATED PARTIES (€)	SUBSIDIARIES	ASSOCIATES	OTHER RELATED PARTIES	TOTAL
I. Financial assets	**78,256,286**	**18,654,080**	**8,429,458**	**105,339,824**
1. Financial assets - subordinated loans	77,167,186	18,230,394	8,082,617	103,480,197
2. Financial assets - subordinated loans ST	1,057,358	423,686	346,840	1,827,885
3. Financial assets - other	31,742	-	-	31,742
II. Amounts owed to related parties	**-**	**-**	**-**	**-**
1. Financial Liabilities	-	-	-	-
2. Trade and Other Payables	-	-	-	-
III. Transactions with related parties	**19,847,525**	**2,958,485**	**4,880,909**	**27,686,918**
1. Management Compensation TDP	-	-	3,393,281	3,393,281
2. Management Compensation Tinc Manager	-	-	818,225	818,225
3. Dividends, Interests and Fees	19,847,525	2,958,485	669,403	23,475,412

25 EVENTS AFTER REPORTING DATE

There are no significant events after the reporting date.

INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT TO THE GENERAL MEETING OF TINC NV FOR THE YEAR ENDED 30 JUNE 2021

As required by law and the Company's articles of association, we report to you as statutory auditor of TINC NV (the "Company") and its subsidiaries (together the "Group"). This report includes our opinion on de geconsolideerde balans as at 30 June 2021, het geconsolideerd overzicht van gerealiseerde en niet-gerealiseerde resultaten, het geconsolideerd overzicht van wijzigingen in het eigen vermogen en de geconsolideerde kasstromentabel for the year ended 30 June 2021 and the disclosures (all elements together the "Consolidated Financial Statements") as well as our report on other legal and regulatory requirements. These two reports are considered one report and are inseparable.

We have been appointed as statutory auditor by the shareholders' meeting of 21 October 2020, in accordance with the proposition by the Board of Directors following recommendation of the Audit Committee. Our mandate expires at the shareholders' meeting that will deliberate on the Consolidated Financial Statements for the year ending 30 June 2023. We performed the audit of the Consolidated Financial Statements of the Group during 7 consecutive years.

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Unqualified opinion

We have audited the Consolidated Financial Statements of TINC NV, that comprise of de geconsolideerde balans on 30 June 2021, het geconsolideerd overzicht van gerealiseerde en niet-gerealiseerde resultaten, het geconsolideerd overzicht van wijzigingen in het eigen vermogen en de geconsolideerde kasstromentabel of the year and the disclosures, which show a consolidated balance sheet total of € 458.750.312 and of which the consolidated income statement shows a profit for the year of € 31.071.376.

In our opinion, the Consolidated Financial Statements give a true and fair view of the consolidated net equity and financial position as at 30 June 2021, and of its consolidated results for the year then ended, prepared in accordance with the International Financial Reporting Standards as adopted by the European Union ("IFRS") and with applicable legal and regulatory requirements in Belgium.

Basis for the unqualified opinion

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

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

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current reporting period.

These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole and in forming our opinion thereon, and consequently we do not provide a separate opinion on these matters.

Valuation of the investment portfolio

Description of the key audit matter

The Company invests in different investments, which are valued at fair value in the consolidated balance sheet under the heading "Investments at fair value through profit and loss". These represent 87 % of the consolidated balance sheet. Due to the absence of direct observable market data, these investments are valued through methods using unobservable inputs, which can have a significant effect on the fair value. These unobservable inputs are also partly based on assumptions as well as estimates made by the management. The use of a different valuation method and/or changes to the underlying assumptions could lead to significant deviations in the fair value.

Summary of the procedures performed

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
- an assessment of the contents and completeness of the disclosures provided in note 8.1.16 with the requirements made by IFRS 7 "Financial Instruments: Disclosures" and IFRS 13 "Fair value measurement".

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

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

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

INDEPENDENT AUDITOR'S REPORT

Our responsibilities for the audit of the Consolidated Financial Statements

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

In performing our audit, we comply with the legal, regulatory and normative framework that applies to the audit of the Consolidated Financial Statements in Belgium. However, a statutory audit does not provide assurance about the future viability of the Company and the Group, nor about the efficiency or effectiveness with which the board of directors has taken or will undertake the Company's and the Group's business operations. Our responsibilities with regards to the going concern assumption used by the board of directors are described below.

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

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

INDEPENDENT AUDITOR'S REPORT

a true and fair view of the underlying transactions and events.

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

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Responsibilities of the Board of Directors

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

Responsibilities of the auditor

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

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

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

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

- Chapter 2 "Activities"
- Chapter 5 "Results 2020-2021"
- Chapter 6 "Corporate governance statement"

contain any material inconsistencies or contains information that is inaccurate or otherwise misleading. In light of the work performed, there are no material inconsistencies to be reported.

INDEPENDENT AUDITOR'S REPORT

Independence matters

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

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

Other communications.

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

Antwerp, 7 September 2021

EY Bedrijfsrevisoren BV
Statutory auditor
Represented by

Ronald Van den Ecker*
Partner

*Acting on behalf of a BV/SRL

ABRIDGED STATUTORY ANNUAL ACCOUNTS

1 INCOME STATEMENT

PERIOD ENDING AT: (€)	JUNE 30, 2021 12 months	JUNE 30, 2020 12 months
INCOME	**24,222,457**	**16,206,468**
Income from financial fixed assets	23,500,762	15,481,936
Dividend income	*14,555,026*	*7,508,670*
Interest income	*8,945,736*	*7,973,266*
Income from current assets	200,721	53,123
Other financial income	21	-
Turnover	520,953	671,408
Other operating income	-	-
Write-back of write-downs on	-	-
Financial fixed assets	-	-
Capital gains on the disposal of	-	-
Financial fixed assets	-	-
EXPENSES	**(6,257,839)**	**(6,289,118)**
Other financial expenses	(90,375)	(118,551)
Services and other goods	(4,406,974)	(3,776,319)
Other operating expenses	(85,778)	(114,546)
Depriciations and write-downs on formation expenses, IFA and TFA	(1,442,745)	(2,142,496)
Write downs on	-	-
Financial fixed assets	-	-
Tax Expense	(231,967)	(137,206)
Profit/loss for the financial year	**17,964,618**	**9,917,350**

ABRIDGED STATUTORY ANNUAL ACCOUNTS

2 BALANCE SHEET

PERIOD ENDING AT: (€)	JUNE 30, 2021 12 months	JUNE 30, 2020 12 months
FIXED ASSETS	**335,126,486**	**288,363,451**
Intangible assets	2,868,587	4,295,103
Affiliated enterprises	267,175,856	241,424,243
Shares	*199,459,447*	*162,398,676*
Amounts receivable	*67,716,410*	*79,025,567*
Enterprises linked by participating interests	57,110,738	33,817,462
Shares	*29,429,567*	*19,000,078*
Amounts receivable	*27,681,170*	*14,817,384*
Other financial fixed assets	7,971,305	8,826,644
Shares	*53*	*53*
Amounts receivable	*7,971,252*	*8,826,591*
CURRENT ASSETS	**62,543,207**	**106,623,452**
Amounts receivable within one year	2,059,711	3,354,158
Trade debtors	*69,290*	*124,433*
Other amounts receivable	*1,990,421*	*3,229,725*
Cash Investments	34,894,555	53,303,602
Cash at bank and in hand	25,362,302	49,965,692
Deferred charges and accrued income	**226,640**	**219,001**
Total assets	**397,669,693**	**395,205,905**

PERIOD ENDING AT: (€)	JUNE 30, 2021 12 months	JUNE 30, 2020 12 months
EQUITY	**393,984,005**	**394,564,843**
Capital	168,177,863	184,905,136
Share premium account	174,688,537	174,688,537
Reserves	5,663,835	6,583,786
Profit carried forward	45,453,771	28,387,384
LIABILITIES	**3,685,688**	**632,557**
Financial debts	-	-
Trade debtors	877,342	632,557
Suppliers	*877,342*	*632,557*
Taxes, payroll and related obligations	-	-
Taxes	-	-
Dividend current period	-	-
Other debt	**2,808,346**	**8,505**
Total liabilities	**397,669,693**	**395,205,905**

ABRIDGED STATUTORY ANNUAL ACCOUNTS

3 MANAGEMENT ANNUAL REPORT CONCERNING THE STATUTORY ANNUAL ACCOUNTS

The Statutory Director, TINC Manager NV, hereby reports on the activities of TINC NV with regards to the statutory annual accounts of the financial year (July 1, 2020 – June 30, 2021).

CAPITAL

The subscribed capital at the end of the financial year amounts to €168,177,863.21 and has been fully paid up.

PRINCIPAL RISKS AND UNCERTAINTIES

We refer to the consolidated annual report of the Statutory Director.

SUBSEQUENT EVENTS

We refer to the consolidated annual report of the Statutory Director.

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 utilise 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 Director.

CORPORATE GOVERNANCE STATEMENT AND REMUNERATION REPORT

We refer to the consolidated annual report of the Statutory Director.

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 Director.

ARTICLE 7:115 AND ARTICLE 7:116 CODE OF COMPANIES AND ASSOCIATIONS

We refer to the consolidated annual report of the Statutory Director.

DISCHARGE

According to the law and the articles of association the shareholders will be requested to grant discharge to the Statutory Director and the statutory auditor for the performance of their duties during the financial year 2020-2021.

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

GLOSSARY

€000 / €k	In thousands of euros
€m	In millions of euros
BGAAP	Belgian generally accepted accounting principles
CEO	Chief executive officer
CFO	Chief financial officer
CLO	Chief legal officer
Cost ratio	Total operating expenses during the period divided by net assets (NAV) at the end of the period
DBFM(O)	Design, build, finance, maintain and (operate)
DSRA	Debt service reserve account
ESG	Environmental, Social and Governance
FV	Fair value according to IFRS
FY	Financial year
Gross return on equity (NAV)	Distributed distribution per share during the past financial year plus growth NAV over the past financial year divided by NAV at the beginning of the past financial year
Gross return on distribution compared to share price	Proposed distribution per share divided by the share price at the end of the previous financial year
IFRS	International Financial Reporting Standards
IPO	Initial public offering
MW	Megawatt
MWh	Megawatt hour
NAV	Equity according to IFRS
PPP	Public-private partnership
Weighted average contractual life	Maturity of DBFM contracts weighted by fair value
Weighted average debt maturity	Maturity of debts against third parties (excluding shareholder loans) of the participations at the end of the previous financial year, weighted on the basis of the amount of outstanding debts against third parties (excluding shareholder loans) in each participation at the end of the previous financial year pro rata to TINC's interest (in %) in that participation
Weighted average debt ratio (%)	Total net debt to third parties (excluding shareholder loans) at the end of the previous financial year divided by fair value plus total net debt to third parties (excluding shareholder loans) at the end of the previous financial year, weighted by fair value.

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

Supervisory Board of Tinc Manager Statutory Director

Philip Maeyaert
Kathleen Defreyn
Jean Pierre Dejaeghere
Elvira Haezendonck
Helga Van Peer
Kristof Vande Capelle
Marc Vercruysse
Peter Vermeiren
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