Annual Report 2021-2022

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 2021-2022

Equity (NAV)
464
(in millions of €)

Fair value (FV) portfolio
415
(in millions of €)

Weighted average discount rate
7.81%

Portfolio result
30.44
(in millions of €)

Net result per share
€0.69

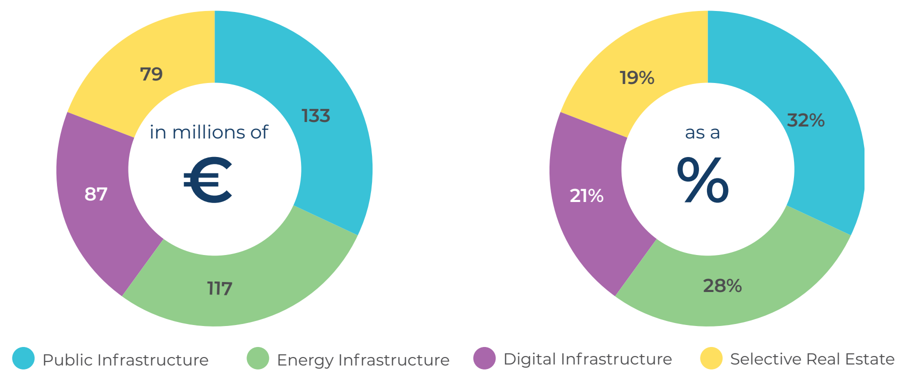
Distribution per share
€0.54

Share price at the end of the financial year
€13.16

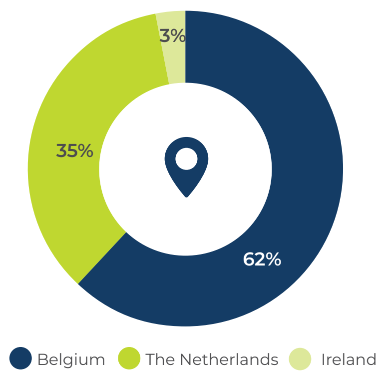
Market capitalisation
479
(in millions of €)

Diversified portfolio

By activity (FV)

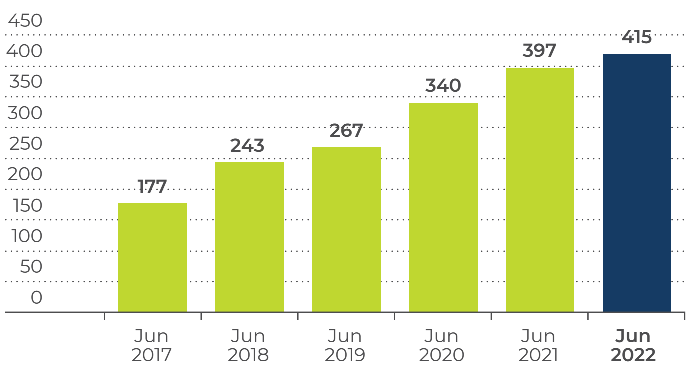


By country (FV)



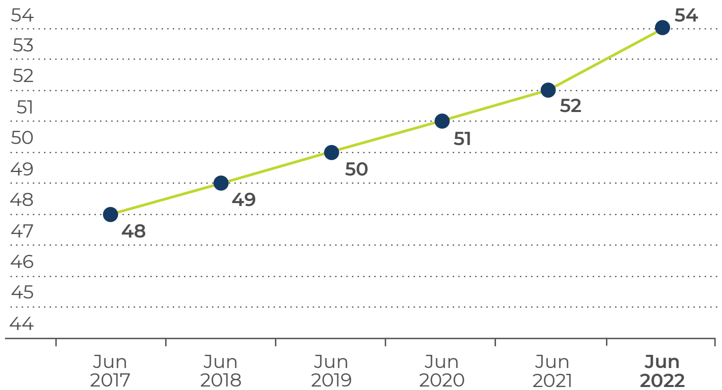
Growth of the portfolio (FV)

(in millions of €)



Distribution per share

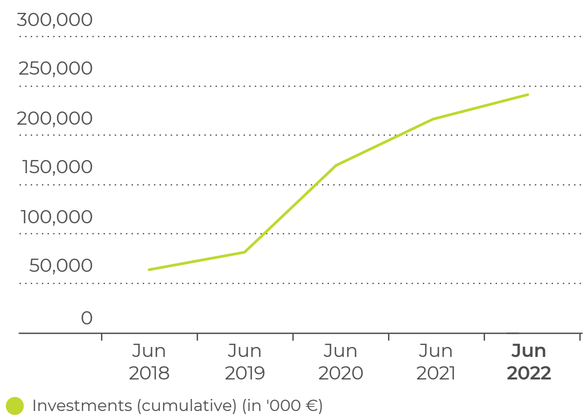
(in eurocent)

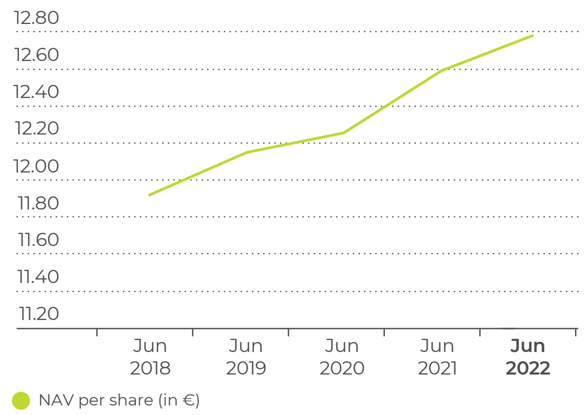


TINC at a glance

Key figures ('000 €)	June 2018	June 2019	June 2020	June 2021	June 2022
Market capitalisation	327,273	347,727	469,091	454,545	**478,545**
Equity (NAV)	325,072	331,321	445,697	457,863	**463,624**
Fair value (FV) portfolio	243,428	267,106	340,317	396,890	**415,437**
Weighted average discount rate	8.26%	7.94%	7.82%	7.59%	**7.81%**
Cash and cash equivalents	75,710	61,728	103,269	60,257	**48,436**
Investments	65,459	17,496	86,077	47,871	**23,951**
Portfolio result	20,275	24,807	22,503	36,479	**30,444**
Cash receipts from portfolio	19,510	18,626	35,418	27,778	**35,848**
Net result	19,334	20,259	17,842	31,071	**24,974**
Total distribution	13,364	13,636	18,545	18,909	**19,636**
Cost ratio	1.01%	1.14%	0.87%	0.98%	**1.05%**

Per share	June 2018	June 2019	June 2020	June 2021	June 2022
Number of shares (end of period)	27,272,728	27,272,728	36,363,637	36,363,637	**36,363,637**
NAV per share	11.92	12.15	12.26	12.59	**12.75**
Net result per share	0.87	0.74	0.55	0.85	**0.69**
Distribution per share (weighted)	0.49	0.50	0.51	0.52	**0.54**
Share price as at end of period	12.00	12.75	12.90	12.50	**13.16**
Gross return on distribution relative to share price	4.08%	3.92%	3.95%	4.16%	**4.10%**
Gross return on equity (NAV)	6.21%	6.03%	5.01%	6.89%	**5.39%**





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 2007, 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

- LC Low-carbon world
- D Digitisation
- B³ Building Back Better
- W Care and wellbeing

Focus areas

- P Public Infrastructure
- E Energy Infrastructure
- D Digital Infrastructure
- RE Selective 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

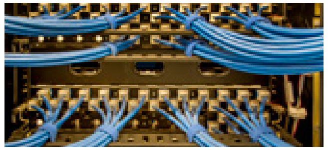
Highlights of 2021-2022

TINC

General meeting of shareholders
October 2021

Acquisition of an additional stake in the Princess Beatrix Lock PPP project November 2021
November 2021

Acquisition of a 50% stake in a portfolio of operational solar farms
December 2021



Additional investment in portfolio company Datacenter United for the acquisition of three DC Star data centres
January 2022

GlasDraad heading towards 35,000 connections
March 2022

First wind turbine at Kroningswind Wind Farm goes into operation
May 2022

Partnership with wind power developer Storm expanded
June 2022

TINC enters into a partnership with GaragePark
June 2022

TINC enters into a partnership with Zelfstroom
June 2022

Sustainable Finance Framework
June 2022

Letter to the shareholders

Good operational performance

We are pleased to present you the annual report of TINC after a year full of activity against the backdrop of a public health crisis, geopolitical uncertainty and economic turbulence. The diversification of our participations has limited the impact of these factors on the investment portfolio. As a result, TINC is pleased to announce good annual results with an increase of the distribution to shareholders for the sixth year in a row to €0.54 per share.

Results and distribution to shareholders

The participations of TINC have generally shown a strong operational performance notwithstanding the COVID-19 crisis, increasing geopolitical uncertainty and economic turbulence. The diversification of the portfolio across participations in various focus areas and countries – each with its different dynamics – undoubtedly supports the robust nature of the overall portfolio. The good operational performance results in a portfolio result of €30.4 million in the past financial year, i.e. a 7.67% portfolio return. This portfolio result translates in a net profit of €25 million or €0.69 per share for the past financial year. Based on this good annual result, TINC is proposing a distribution to its shareholders of €0.54 per share. This is an increase of 3.85% over the previous financial year and an increase of 15.51% compared to the distribution at the time of the listing of TINC in 2015. The distribution represents a gross yield of 4.10% on the closing share price at the end of the financial year, and is fully covered by cash flows that TINC receives from its investment portfolio.

Investment activity

The investment activity of TINC 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 Selective Real Estate. TINC pursued further growth and diversification of its portfolio over the past year with €62.3 million in new investment commitments and €24.0 million in effective investments in existing and new participations under contractual investment commitments.

These new commitments include the expansion of the investment programme with developer Storm for the realization of onshore windfarms in Belgium (B), the acquisition of a 50% stake in a portfolio of operational solar farms (B), increasing the geographic presence of its portfolio company Datacenter United through the acquisition of three data centres from DC Star (B), the acquisition of an additional stake in the Princess Beatrix Lock PPP project (NL), the partnership with Zelfstroom for the roll-out of solar power systems through a rental model to private homes (NL), and the partnership with GaragePark for the roll-out and operation of a network of innovative storage and work spaces (NL). These new commitments reflect the ambition of TINC to further diversify its portfolio, focusing on participations with an income model that potentially shows a positive correlation with inflationary trends.

Investment portfolio

The fair value of the investment portfolio increased by 4.,67% over the financial year and amounts to €415.4 million at the end of the financial year. This increase is the result of €24.0 million in investments in existing and new participations, repayments from participations (€15.6 million), and an increase in the fair value of the portfolio (€10.1 million). The fair value of the investment portfolio is calculated by applying a discount rate to the future cash flows from each individual participation. The weighted-average discount rate was 7.81% at the end of the financial year (7.59% at the end of the previous financial year). The discount rates used for the valuation of the participations remained virtually unchanged. However, the discount rate applied to solar power projects in Flanders was increased to reflect the heightened risk profile following a legislative initiative by the Flemish government to significantly reduce subsidies for certain older solar power systems. The break-down of the portfolio between the investment focus areas shows 32% Public Infrastructure, 28% Energy Infrastructure, 21% Digital Infrastructure and 19% Selective Real Estate. At the end of the financial year, TINC has €63.3 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 €480 million.

Funding

TINC has €48.4 million of cash at the end of the financial year. The cash is available to meet the outstanding contractual investment commitments, for general investment purposes and for distributions to shareholders. With a solid balance sheet, TINC aims to further develop the funding structure to support its growth ambitions with a focus on sustainability. In this respect, TINC has implemented a sustainable finance framework that allows to issue a variety of debt instruments for sustainable investments within the focus areas of TINC.

Sustainability

Social relevance and sustainability are important considerations for TINC as an outspoken longterm investor in the 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 incorporates these ambitions in the implementation of its sustainability strategy and when identifying opportunities and monitoring its participations. In the past year, TINC became a signatory to the United Nations' Principles of Responsible Investment (UN PRI). With its sustainable finance network, TINC aims to provide funding for investments that contribute towards the sustainable development goals, specifically in relation to social and environmental aspects.

Governance

In June, the mandate of Jean Pierre Dejaeghere as independent director and chairman of the audit committee came to an end. We would like to thank him for his contributions to the development of TINC since the initial public offering in 2015. The supervisory board now has

8 members and is well balanced in terms of independence and gender diversity.

With a robust portfolio and access to the resources to drive further growth, we look ahead with confidence in these challenging times. TINC would like to thank all its shareholders for their trust and support.

Philip Maeyaert (on the right in the photo)
Chairman of the Supervisory Board

Manu Vandenbulcke
CEO

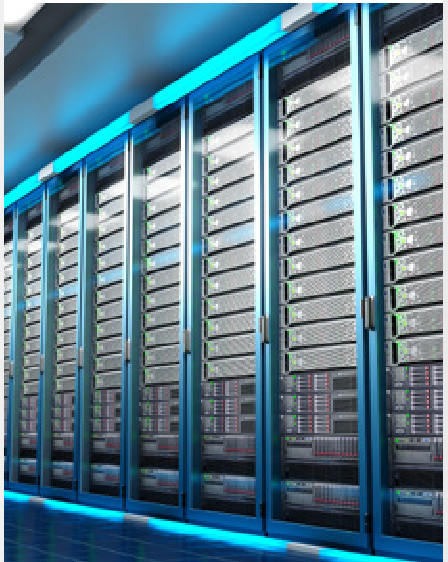
Investment trends

TINC is inspired by significant societal trends

LC

Low-carbon world

D



Digitisation

B^3

Building Back Better

W

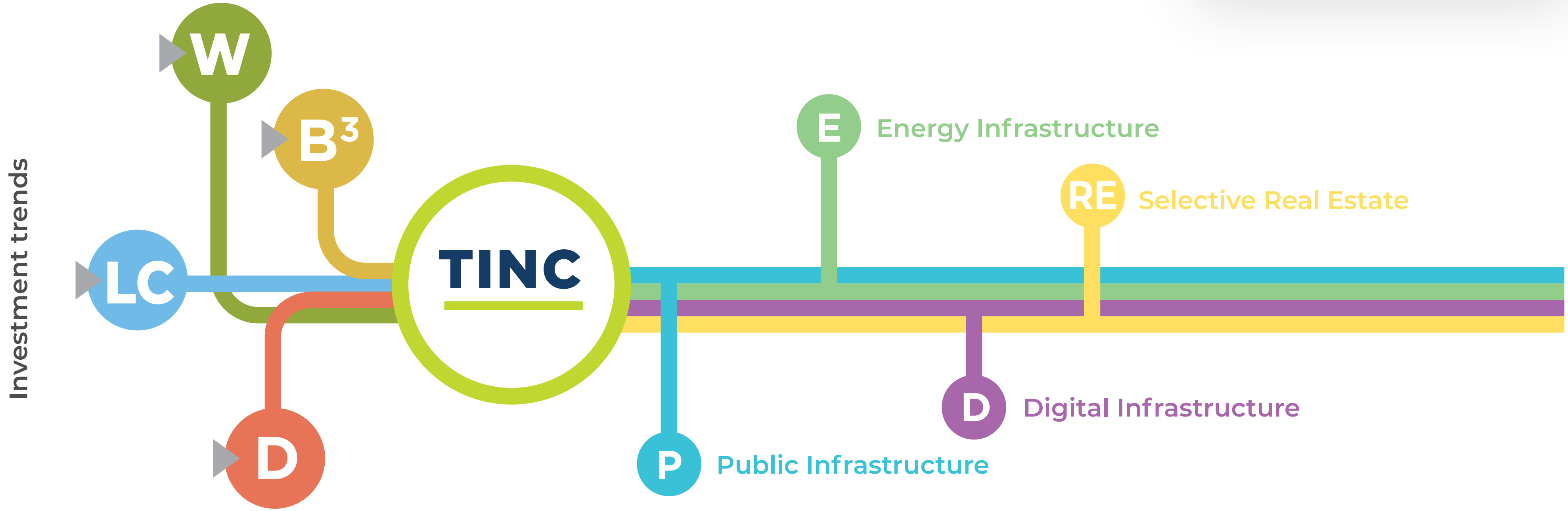
Care and wellbeing

Our activities

TINC invests in four focus areas

25
participations

With a fair value of
415
(in millions of €)



P Public Infrastructure

Public Infrastructure P

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.

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.

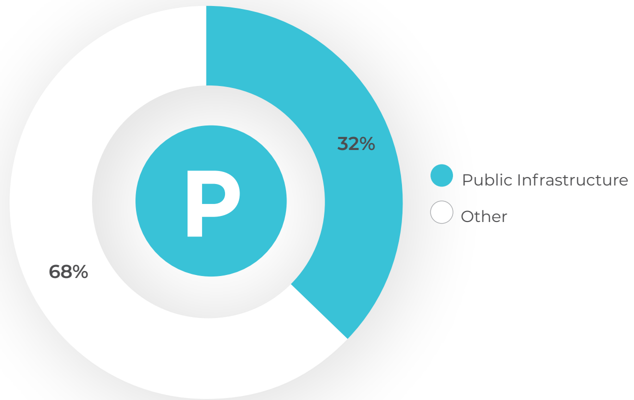
Mobility

Housing

United Nations Sustainable Development Goals

Public Infrastructure P

Share of the total investment portfolio (FV)



Fair value (FV)

133

(in millions of €)

Weighted average discount rate

7.00%

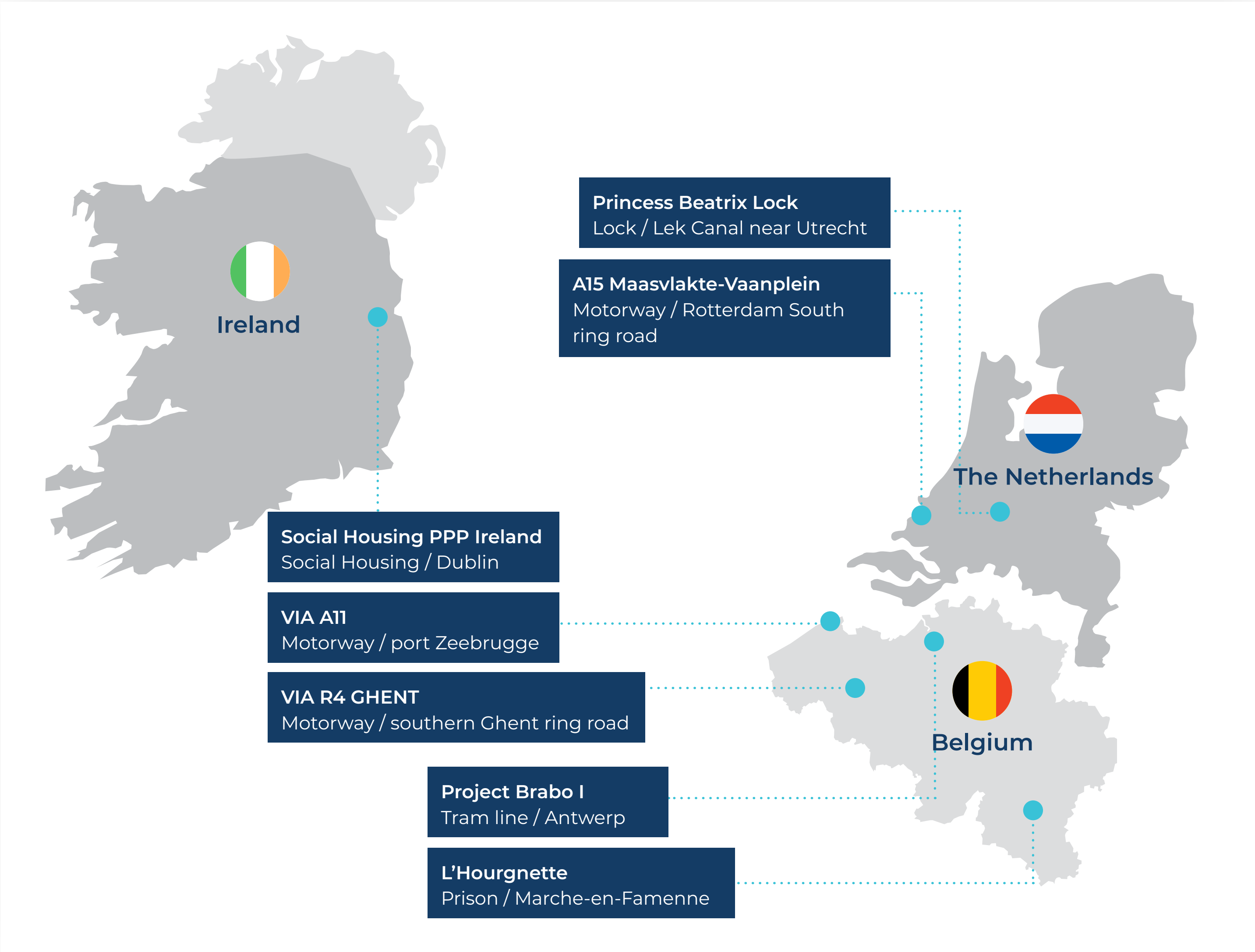
Number of participations

7

TINC

Public Infrastructure P

Participations



TINC is active as an investor during the entire lifecycle of public infrastructure: from development and design to 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 P

Country	Participation	Type	Public counterparty	Status	Remaining contract term	Industrial partners
Belgium	VIA A11		Flemish Region	operational	25	Jan De Nul NV, Willemen NV (Franki, Answebo), Aclagro NV and Algemene Aannemingen Van Laere NV
	VIA R4 GHENT		Flemish Region	operational	20	Besix NV, Stadsbader NV and Eiffage SA
	Brabo I		Flemish Region	operational	25	Besix NV, Frateur-De-Pourcq NV and Willemen NV (Franki)
	L'Hourgnette		Federal government	operational	16	Eiffage SA and Sodexo
The Netherlands	Princess Beatrix Lock		State of the Netherlands	operational	24	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	operational	24	Choice Ltd and John Sisk & Son

Public Infrastructure P

Key developments

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.

- The Public Infrastructure participations showed a good operational performance in a year when performance penalties and fines imposed by public-sector customers remained at minimum levels. While the impact of COVID-19 on regular operations was limited, some maintenance work was still postponed. The resulting maintenance backlog has meanwhile been cleared;
- The good operational performance was the basis for an excellent portfolio result (€12.4 million, i.e. a portfolio return of 9.38%) and strong cash flows to TINC (€11.8 million) from the participations;
- TINC increased its stake in the Princess Beatrix Lock PPP project by acquiring the stake of one of the construction partners, which represents an investment of €0.5 million;
- Construction work for the Social Housing PPP in Ireland was completed in August 2021. Barring one or two units, all 534 housing units are currently in use. TINC is expected to contribute the contractually agreed equity in the second half of 2022. TINC will then also acquire the remaining 50% stake from its partner to ultimately hold 100% participation.
- Availability certificates have been obtained for all Public Infrastructure participations. As a result, there is not any longer exposure to construction risk in the portfolio at the end of the year;
- As part of the ambition to render the portfolio more sustainable, various participations invested in sustainability measures. For example, a significant part of local power demand of the Princess Beatrix Lock and the Via A11 motorway is met by installing hundreds of solar panels and a wind turbine respectively;
- The potential rise in maintenance costs as a result of inflation is virtually completely passed on to the public-sector customers.

Public Infrastructure P

Key figures

(IN '000 €)	June 30, 2021	June 30, 2022
Portfolio result	15,347	12,381
Cash flow from the participations	10,579	11,804
Fair value (FV) participation	131,966	133,043
Weighted average discount rate	7.00%	7.00%

	June 30, 2021	June 30, 2022
Weighted average debt ratio (%)	75.0	75.4
Weighted average remaining maturity of debt (in years)[1]	22	21
Weighted average remaining contract term (in years)	23	22

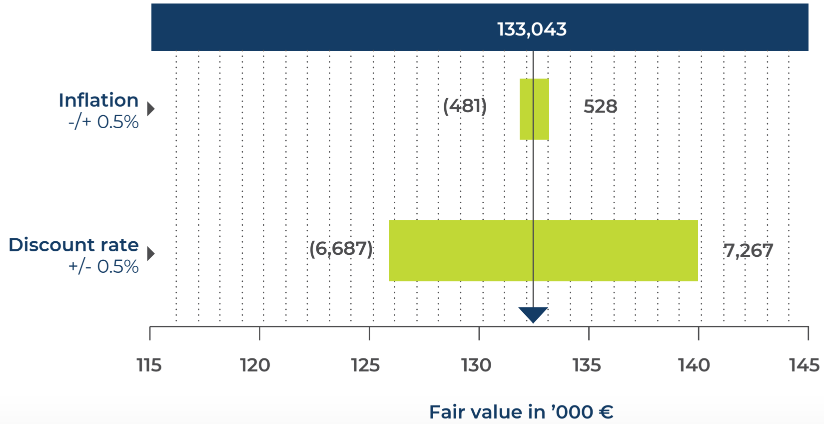
1 Fully amortising with a fixed interest rate

Public Infrastructure P

Basic assumptions valuation

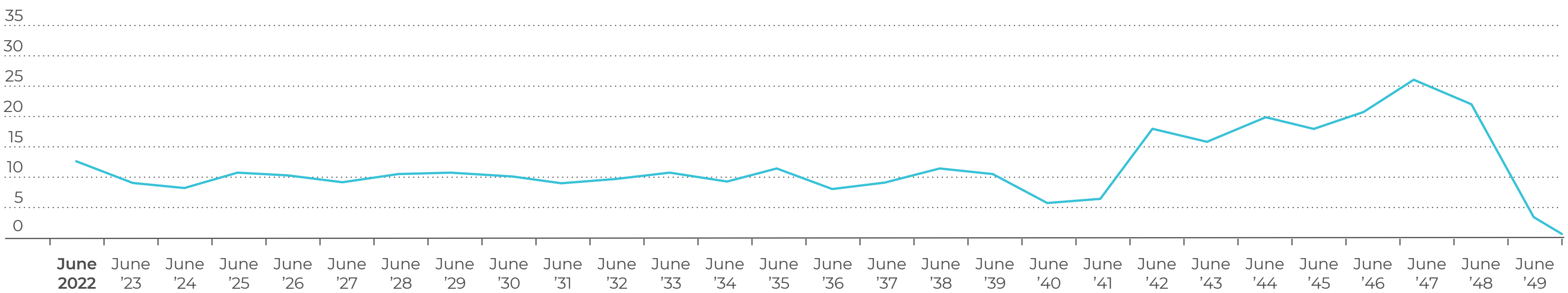
Inflation 2022-2023 financial year	4%
after that	2%
Weighted average discount rate	7.00%

Sensitivity analysis valuation



Long-term cash flows - Public Infrastructure

Indicative annual cash flows (in millions of €) as at 30/06/2022



Public Infrastructure P

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.

Stake
40.63%

Public Infrastructure P

Brabo 1

Highlighted Participation

The Brabo 1 light rail and road infrastructure provides road congestion relief around the city of Antwerp. Completed between 2009 and 2012, this project was Flanders' (B) first PPP project in the transport domain with a DBFM structure.

Brabo 1 is a public-private partnership set up for the construction of light rail infrastructure in the eastern part of Antwerp (line extensions to Wijnegem and Mortsel/Boechout) and a maintenance depot in Wijnegem. The project provides a fast light rail link between the Antwerp city centre and the more remote municipalities around the city. The project enables e.g. a fast connection between the shopping centre in Wijnegem and the Antwerp city centre. The project with a realization cost of circa €125 million benefits from availability fees paid by the public transport operator De Lijn and the Flemish road agency for ensuring that the infrastructure is available.

B3

Stake
52%

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
13 CLIMATE ACTION

Public Infrastructure P

PPP Social Housing Ireland

Highlighted Participation

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.

The public-private partnership with the Department of Housing and Dublin City Council includes 534 residential units at six locations in the Dublin area, on Ireland's east coast. The project with a realisation cost of circa €120 million benefits from availability fees for ensuring that the housing units are available for use during the 25-year contract term. The construction was completed in 2021.

Stake

47.5%

E

Energy Infrastructure

Energy Infrastructure E

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 green power purchase agreements with industrial or other customers rather than simply feeding the power production into the electricity grid.

A strong and supportive European and national policy will provide the framework for major investment and growth opportunities when it comes to energy infrastructure.

> The energy transition will require enormous investments for the development of green power generation capacity, for dealing with traditional forms of energy generation, and for energy storage and distribution.

Onshore windfarms

Offshore windfarms

Solar power

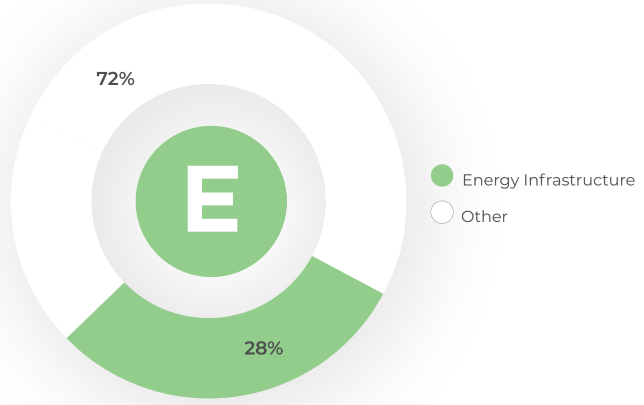
United Nations Sustainable Development Goals

7 AFFORDABLE AND CLEAN ENERGY

13 CLIMATE ACTION

Energy Infrastructure E

Share of the total investment portfolio (FV)



Number of participations

11

Fair value (FV)

117

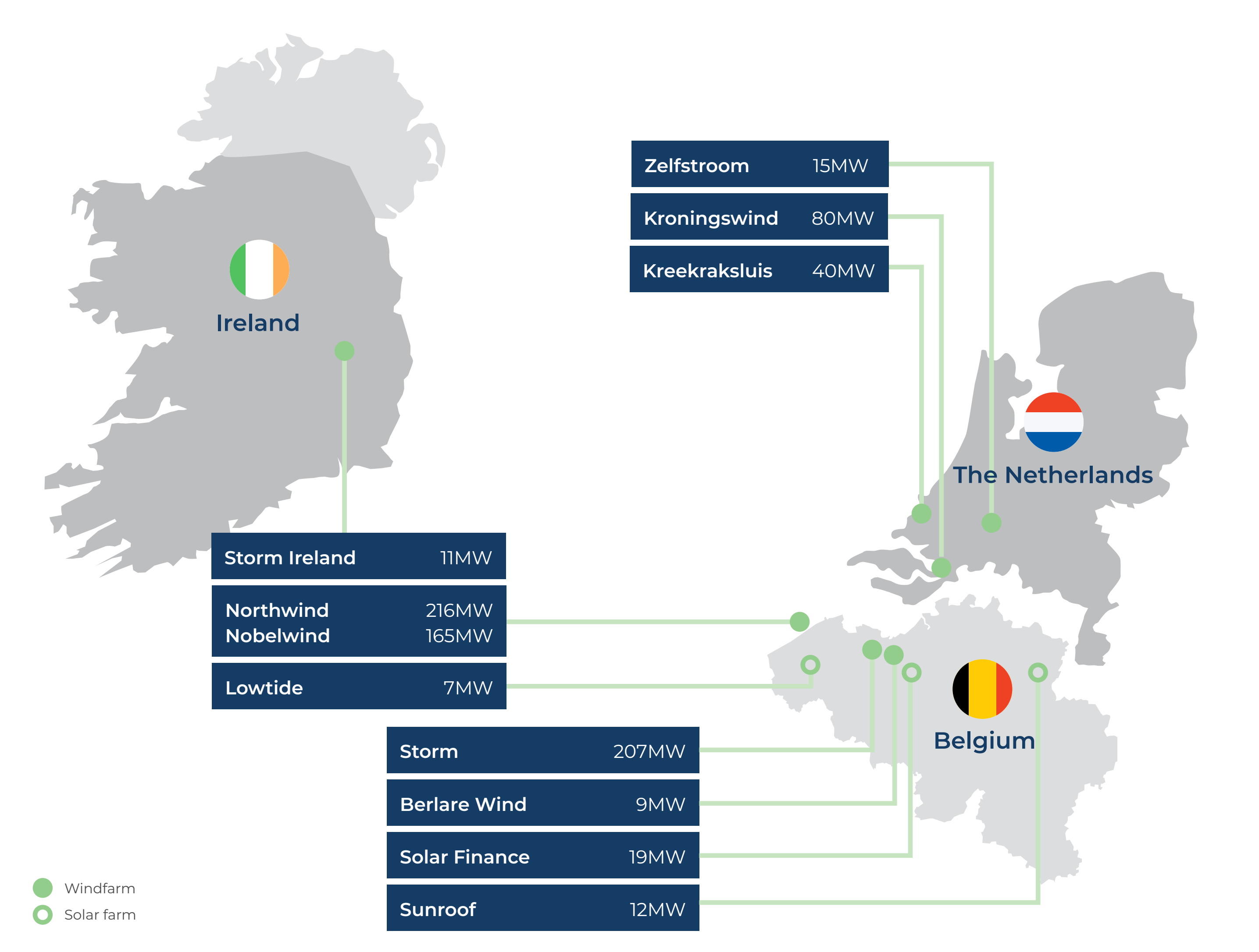
(in millions of €)

Weighted average discount rate

8.35%

Energy Infrastructure E

Participations



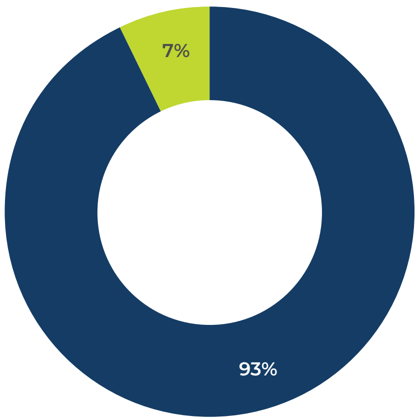
TINC is an active investor in renewable energy. Its participations include onshore windfarms and solar farms in Belgium, the Netherlands and Ireland with a capacity of approximately 400MW (38MW solar farms). This is the equivalent of the power consumption of approximately 275,000 households. TINC is 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 in the energy transition domain.

Energy Infrastructure E

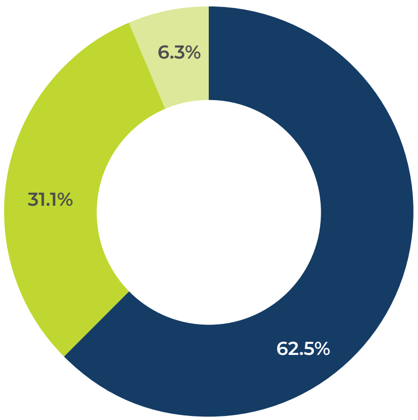
Country	Technology	Green energy support mechanism
Belgium	Onshore wind	Onshore windfarms in Flanders that came into operation before January 1, 2013 receive one green energy certificate per MWh produced, with a guaranteed minimum price per certificate (non-indexed), on top of the market price or the 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 wind	Offshore windfarms in Belgium receive a guaranteed price per MWh produced, on top of the market price.
	Solar	Solar farms in Flanders in the portfolio receive one green energy certificate per MWh produced (non-indexed), with a guaranteed minimum price per certificate, on top of the price agreed with the local buyer and the market price for the remaining part that is fed into the grid.
The Netherlands	Onshore wind	Onshore windfarms 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 wind	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 E



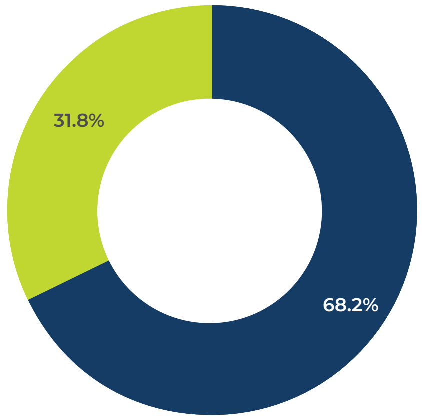
Onshore wind and solar power generation (2021-2022) (MWh)

- Wind
- Solar



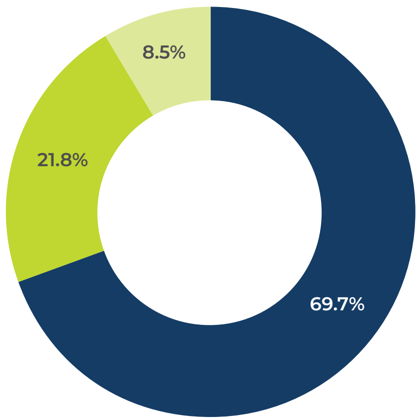
Age of onshore wind and solar farms (MW)

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



Status (MW)

- Operational
- In realisation

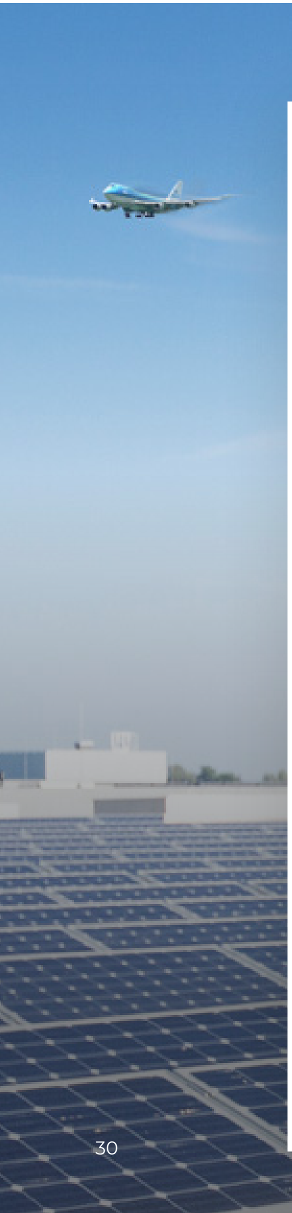


Wind and solar power generation per geographic location (MW) (not including offshore)

- Belgium
- The Netherlands
- Ireland

Energy Infrastructure E

Key developments



- During the year, new commitments totalling €31.6 million were made for investments in Energy Infrastructure:
  - a partnership with Zelfstroom, the largest provider of rental solutions of solar systems to private property owners in the Netherlands. TINC has committed equity for the rollout of solar power systems through a rental model, which will be invested over the period 2022-2023 in function of the roll-out of the systems (€5 million);
  - acquisition of a 50% stake in a portfolio of operational solar farms in Belgium (€8.6 million);
  - expansion of the long-standing partnership with Storm providing funding for investments in new and additional onshore windfarms in Belgium (€18 million). The additional funding will serve to realise new onshore windfarms with a capacity of approximately 50 MW across Belgium. What sets this project apart is that a number of these windfarms will not, or virtually not, rely on green power support mechanisms;
- TINC effectively invested €14.0 million in additional windfarms developed by Storm, in the acquisition of a 50% stake in a portfolio of solar farms in Belgium, and in a partnership with Zelfstroom;
- Construction work progressed well on the Kroningswind windfarm with all 19 wind turbines installed. The windfarm is scheduled to go into full operation in the third quarter of 2022;
- The total power production of the onshore windfarms amount to 376 GWh, slightly below budget because of a number of relatively low-wind months. Power generation by the solar farms, on the other hand, was in line with the expected level, totalling 30 GWh;
- The financial year was marked by volatile and rapidly rising power prices. Prices are expected to stay high for some time to come. Due to the interaction between the power price evolution and subsidies received under green energy support mechanisms by the participations, and because of the fact that the power production is often sold for the medium to long term, the high power prices are not instantly reflected in the energy participations' results. In the longer term though, high power prices are expected to create a strong basis for the good performance of the participations;
- The portfolio result of €3.9 million is lower than expected reflecting the adverse impact of applying a higher discount rate for purposes of the valuation of the Flemish solar power participations following a legislative initiative by the Flemish regional government to phase out support mechanisms for certain solar power systems. The fair value of these solar power participations stands at €20.6 million at the end of the financial year. Pending further legislative clarification, the final impact that possible changes to the support mechanisms will have on the valuation of these solar power participations is currently unclear;
- The cash flows that TINC receives from its Energy Infrastructure participations remain strong at €17.8 million, i.e. equal to 15.2% of the fair value of the Energy Infrastructure participations.

Energy Infrastructure E

Key figures

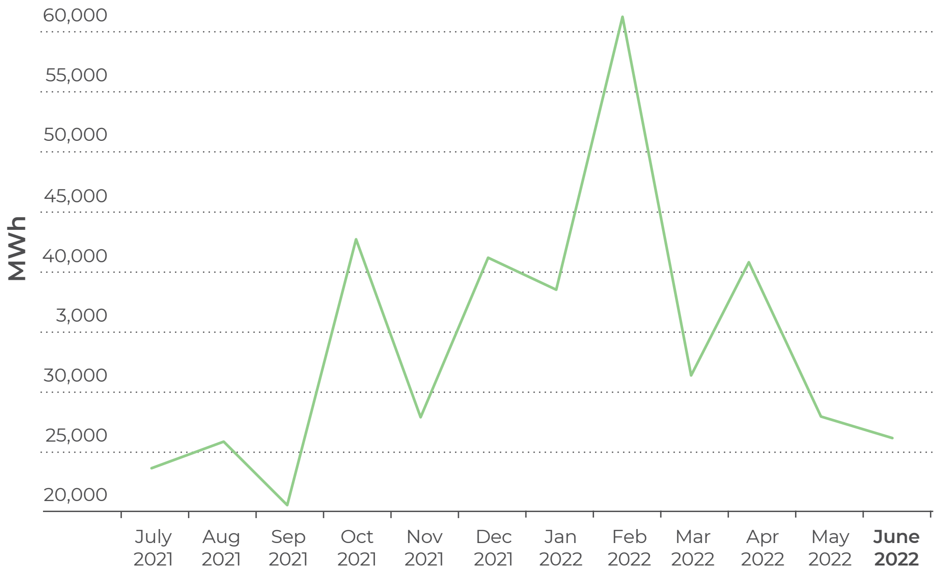
('000 €)	June 30, 2021	June 30, 2022
Portfolio result	9,182	3,856
Cash flows from the participations	10,150	17,753
Fair value (FV) participation	117,025	117,116
Weighted average discount rate	7.29%	8.35%

	June 30, 2021	June 30, 2022
Weighted average debt ratio (%) (excluding offshore)	43.4	49.5
Weighted average remaining maturity of debt (in years) (other than for offshore)	12.0	13.0

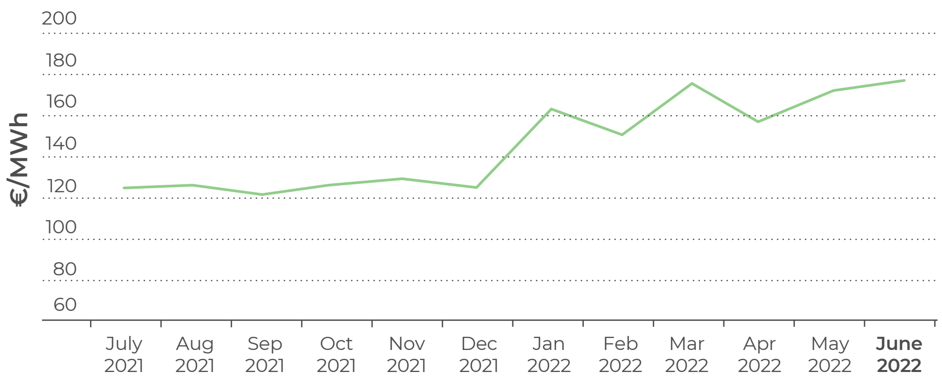
Energy Infrastructure E

Evolution during 2021-2022

Production (MWh) (exclusive offshore)



Production Revenue/MWh (including subsidies, exclusive offshore)



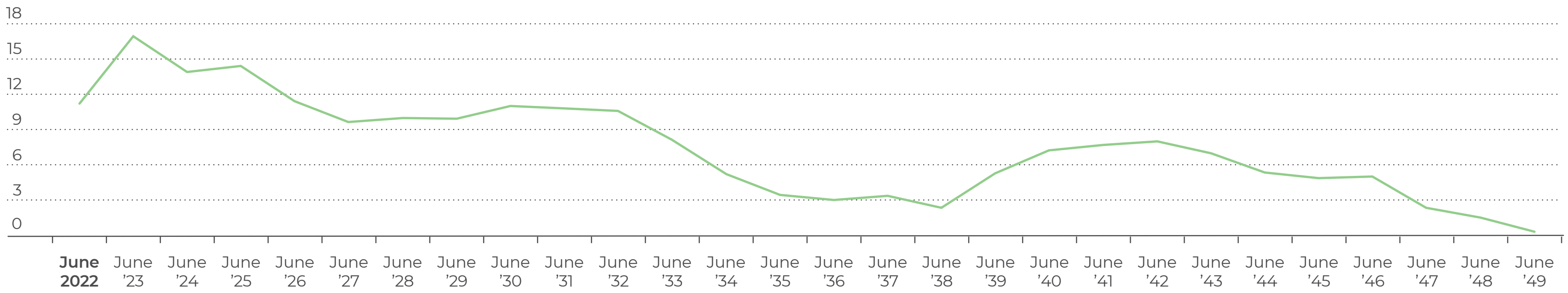
Basic assumptions valuation

Inflation 2022-2023 financial year after that	4% 2%
Weighted average discount rate	8.35%
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.

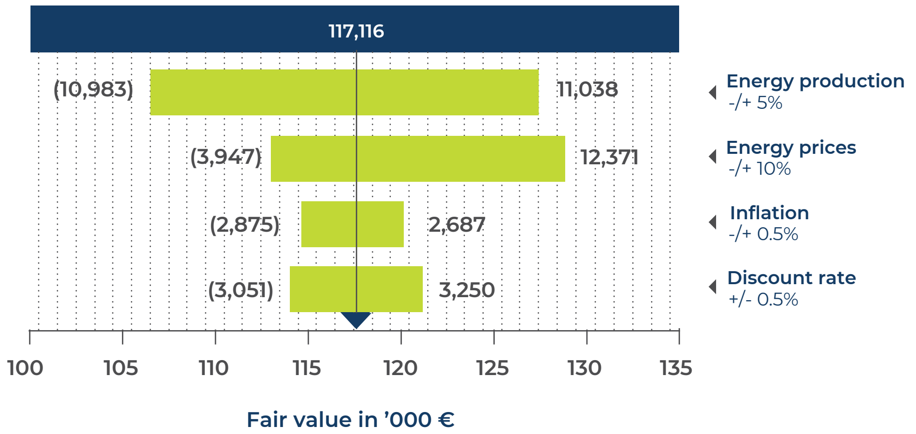
Energy Infrastructure E

Long-term cash flows - Energy Infrastructure

Indicative annual cash flows (in millions of €) as at 30/06/2022



Sensitivity analyses valuation



Energy Infrastructure E

Zelfstroom

New participation

Zelfstroom is the Netherlands' largest provider of rental solar panels to private property owners. In partnering with Zelfstroom, TINC provides capital for the roll-out of solar power systems on a hire purchase basis. This way, TINC supports innovative solutions that will accelerate the energy transition and promote energy independence.

LC

Stake

90%

Since 2014, Zelfstroom has installed solar power systems in approximately 20,000 private homes on a rental basis (www.zelfstroom.nl). Zelfstroom helps private individuals and SMEs make their home or business premises more sustainable. Partnering with TINC gives Zelfstroom long-term access to additional funds to help drive the energy transition in the Netherlands. TINC's initial investment of €5 million is intended to fund the further roll-out of Zelfstroom's rental concept. This investment is in line with our ambition, as an active investor, to support innovative solutions that accelerate the energy transition and promote energy independence. Since Zelfstroom's concept ties in with strong demand from families for local power generation with stable prices, Zelfstroom does not rely on support mechanisms or subsidies.

Energy Infrastructure E

Storm

Highlighted Participation

Storm is accelerating the transition to a climate-neutral society. This is realised by developing, building and operating onshore windfarms in Belgium at the lowest possible cost to society.

Since 2011, TINC has invested in several windfarms in Belgium realized and operated by Storm.

LC

Stake
39.47%-45%

Total capacity
207MW

Number of turbines
61

7 AFFORDABLE AND CLEAN ENERGY

13 CLIMATE ACTION

Energy Infrastructure E

Kroningswind

Highlighted Participation

Windfarm Kroningswind is an onshore windfarm that is realised on the island of Goeree-Overflakkee in South-Holland, in an area between the towns of Stellendam and Middelharnis.

LC

Stake
73%

Total capacity
80MW

Number of turbines
19

7 AFFORDABLE AND CLEAN ENERGY

13 CLIMATE ACTION

D Digital Infrastructure

Digital Infrastructure D

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 stands high on the list of priorities.

This requires significant investments and is a major priority in TINC's investment and growth ambitions.

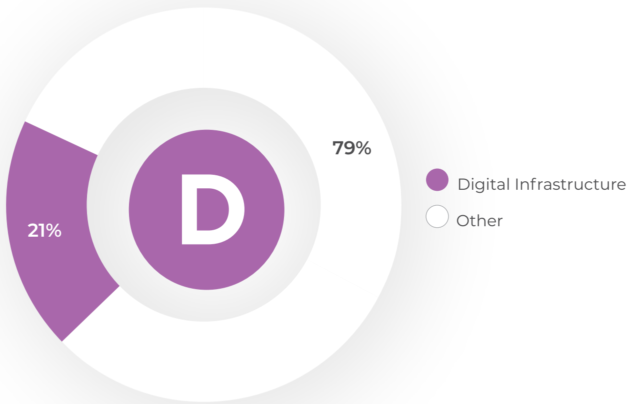
Data networks

Data centres

United Nations Sustainable Development Goals

Digital Infrastructure D

Share of the total investment portfolio (FV)



Number of participations

2

Fair value (FV)

87
(in millions of €)

Weighted average discount rate

8.68%

TINC

GlasDraad

Highlighted Participation

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.

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.

Stake

100%

GlasDraad is present throughout the Netherlands with networks in various stages of realization – operational, under construction, and in demand bundling – that will eventually provide about 60,000 households with ultrafast internet. In the past financial year, GlasDraad also acquired the remaining stake of Rekam in their joint venture.

Fibre networks are a future-proof technology, and a perfect fit with the long-term investment objective of TINC.

Datacenter United

Highlighted Participation

Datacenter United owns and operates six data centres in Belgium after the partnership with DC Star in January 2022. These data centres offer scalable and reliable data centre colocation services and associated services such as connectivity 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 benefit from availability guarantees (uptime) in respect of the infrastructure. Datacenter United provides its customers through its centres in Antwerp, Oostkamp, Ghent and Brussels a complete service package, 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.

D

Stake

75%

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

11 SUSTAINABLE CITIES AND COMMUNITIES

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

Datacenter United has invested in heat-recovery equipment and owns a 3,500m² solar farm in Oostkamp.

Digital Infrastructure D

Key figures

('000 €)	June 30, 2021	June 30, 2022
Portfolio result	4,848	5,034
Cash flows from the participations	360	88
Fair value (FV) participation	76,434	86,581
Weighted average discount rate	8.69%	8.68%

	June 30, 2021	June 30, 2022
Weighted average debt ratio (%)	8.3	29.7
Weighted average remaining maturity of debt (in years)	6.0	5.4

Basic assumptions valuation

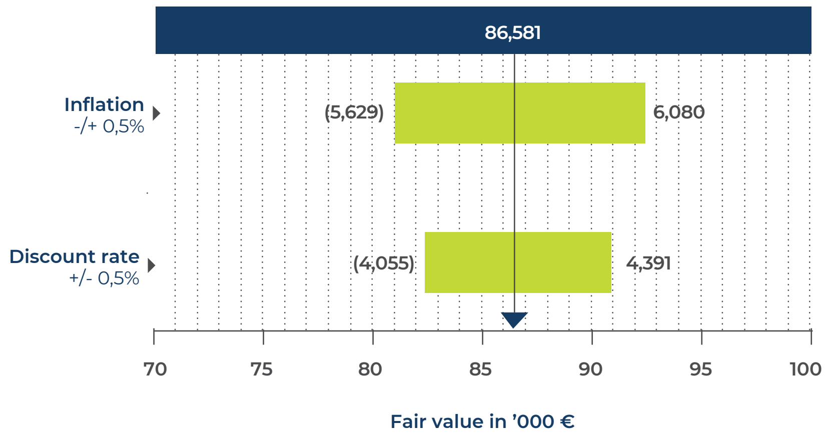
Inflation

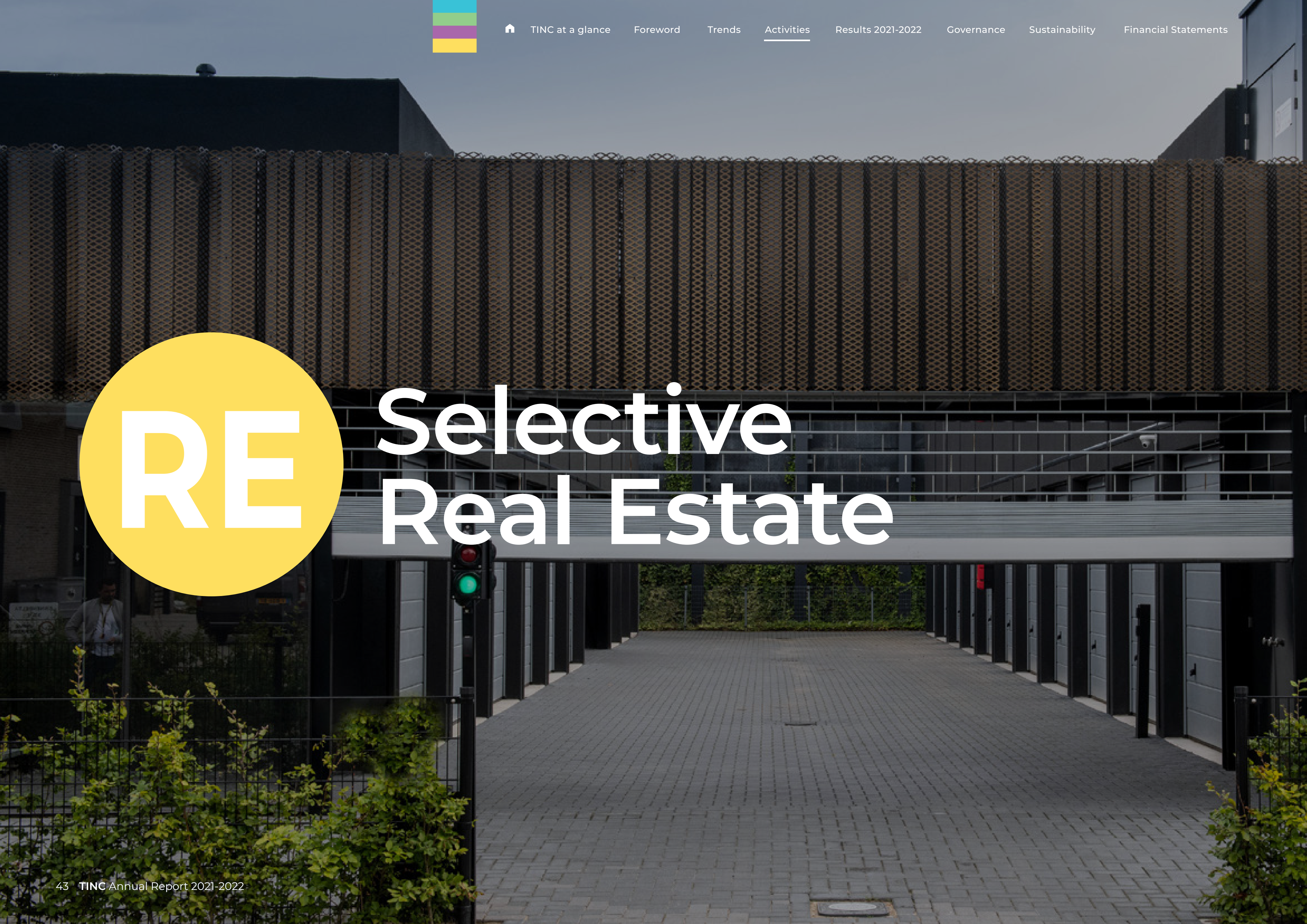
2022-2023 financial year 4%

after that 2%

Weighted average discount rate 8.68%

Sensitivity analyses valuation





RE

Selective Real Estate

Selective Real Estate RE

Selective real estate includes a variety of real estate assets that play a socially important role in the health sector, in terms of wellbeing, housing and mobility, or for purposes of scientific research.

The investment by TINC in selective real estate renders facilitates businesses, organisations and customers, who can now focus on the quality of their core business and services. The investment by TINC may as such enhance the social return of the selective real estate.

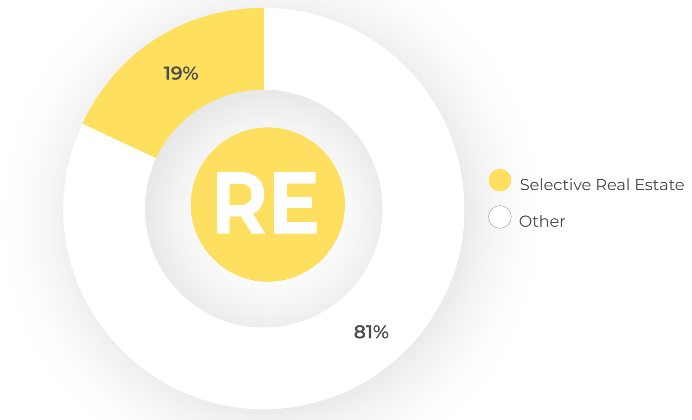
The revenue model for selective real estate consists mainly of relatively predictable user fees that often develop in line with the evolution of inflation.

- Care
- Mobility
- Research
- Leisure
- Housing

United Nations Sustainable Development Goals

Selective Real Estate RE

Share of the total investment portfolio (FV)



Number of participations

5

Fair value (FV)

79

(in millions of €)

Weighted average discount rate

7.57%

GaragePark

New participation

Headquartered in Blaricum (NL), GaragePark develops and operates innovative multifunctional storage and work spaces. Through its partnership with GaragePark, TINC provides, together with GaragePark's shareholders, funding for the further roll-out of the concept and the commercial operation of future realisations.

Stake
62.5%

3 GOOD HEALTH AND WELL-BEING
11 SUSTAINABLE CITIES AND COMMUNITIES

GaragePark has more than 50 parks completed and in development in the Netherlands with approximately 5,000 individual garage boxes. The garage boxes are considered an ideal place for small and medium-sized businesses to safely store business equipment or to carry out some work. With its commitment to proximity, 24/7 accessibility, security and low-maintenance spaces that are energetically self-sufficient through solar power, the GaragePark concept is distinctive from neighborhood garages, small business premises and conventional storage. The GaragePark concept is a tailor-made solution for small businesses such as plasterers, painters and plumbers, but also for web shops, event organisers, city logistics and, in general, for all entrepreneurs in small and medium-sized businesses (SMEs) who want to store their stock, tools and equipment securely and have 24/7 access. On the outside it is a garage, but on the inside it is a business space.

TINC has committed to invest €25 million, an amount that will be effectively invested in the period 2022-2025 in function of the realisation of new facilities by GaragePark.

Réseau Abilis

Highlighted Participation

Réseau Abilis is a growing network of specialised residences that provide life-long residential care to people with special needs at 26 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 800 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.

Stake

67.5%

During the year, TINC invested in a number of existing and new additional residences. TINC also owns a minority stake in operator Réseau Abilis, which allows TINC to monitor the quality of care.

Bioversneller

Highlighted Participation

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 18,000m^2 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.

W

Stake
50%

3 GOOD HEALTH AND WELL-BEING

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

De Haan Vakantiehuizen

Highlighted Participation

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.

Stake
12.5%

3 GOOD HEALTH AND WELL-BEING

Eemplein

Highlighted Participation

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.

Stake

100%

Above the car park there is a Pathé cinema, an Albert Heijn supermarket, a MediaMarkt store and multiple apartment complexes. 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 is undertaking various sustainability initiatives. This includes installing charging facilities for electric vehicles. The car park also benefits from the use of 100% green electricity. The past year was marked by the COVID-19 public health crisis, in particular the latter months of 2021. 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.

Selective Real Estate RE

Key figures

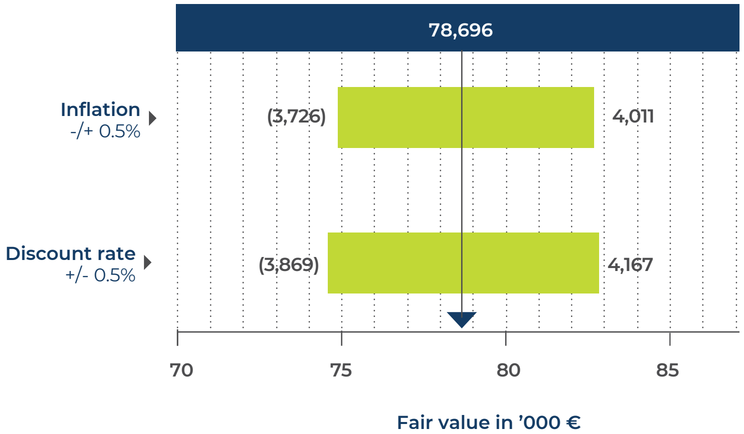
('000 €)	June 30, 2021	June 30, 2022
Portfolio result	7,102	9,173
Cash flows from the participations	6,688	6,204
Fair value (FV) participation	71,464	78,696
Weighted average discount rate	8.02%	7.57%

	June 30, 2021	June 30, 2022
Weighted average debt ratio (%)	47.3	45.1
Weighted average remaining maturity of debt (in years)	16.0	15.9

Basic assumptions valuation

Inflation 2022-2023 financial year	4%
after that	2%
Weighted average discount rate	7.57%

Sensitivity analysis valuation



Results 2021-2022

Results

The net profit for the financial year amounts to €25.0 million or €0.69 per share and is based on a portfolio result of €30.4 million or a portfolio return of 7.67%. The slightly lower portfolio result and net result compared with the previous financial year is predominantly explained by the reduction of the discount rates at the end of the previous financial year, whereas discount rates have remained virtually unchanged at the end of the past financial year and even increased for some participations.

Valuation of the portfolio

The valuation of all participations at their fair value is carried out on a half-yearly basis and was done and in accordance with the applicable valuation rules during the past financial year on December 31, 2021, and at the closing of the financial year on June 30, 2022. The valuations on an interim basis are subject to a limited review by the statutory auditor.

The basis for the valuations is the expected future cash flows related to each participation. These expected cash flows are periodically evaluated based on general and specific parameters specific to each participation. Subsequently, they are updated when necessary. A significant part of the cash flows can be estimated accurately based on long-term contracts concluded, the applicable regulatory framework or the strategic position of the infrastructure.

The fair value of a participation is the result of discounting these expected future cash flows at a market-based discount rate.

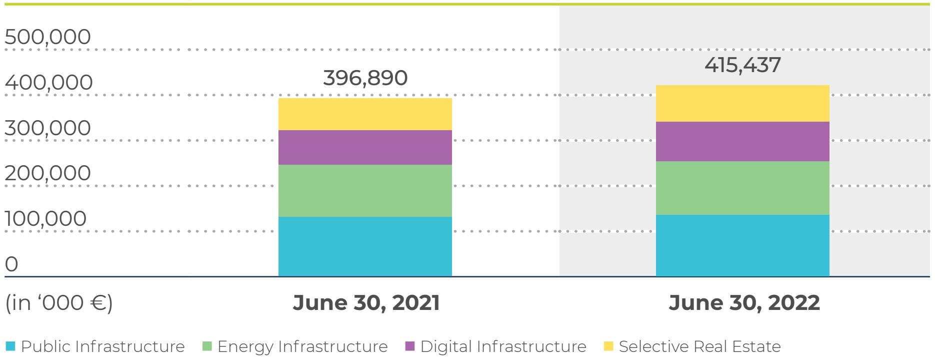
On June 30, 2022, the weighted average discount rate of the portfolio is 7.81% (7.59% on June 30, 2021).

Interest in quality infrastructure in the market remains high, which is why discount rates in general have not increased despite increased market interest rates. The applicable discount rate for participations in solar power projects in Flanders was increased following the Flemish Government's legislative initiative to significantly reduce support measures for well-defined solar power installations. Depending on whether this initiative becomes final law and, if applicable, on the exact implementation modalities, positive or negative valuation adjustments can be made to the relevant shareholdings (Solar Finance, Lowtide and Sunroof). At the end of the fiscal year, the fair value of these participations amounts to €20.6 million.

Period ending at	June 30, 2021	June 30, 2022
Public Infrastructure	7.00%	7.00%
Energy Infrastructure	7.29%	8.35%
Digital Infrastructure	8.69%	8.68%
Selective Real Estate	8.02%	7.57%
Weigthed average discount rate	**7.59%**	**7.81%**

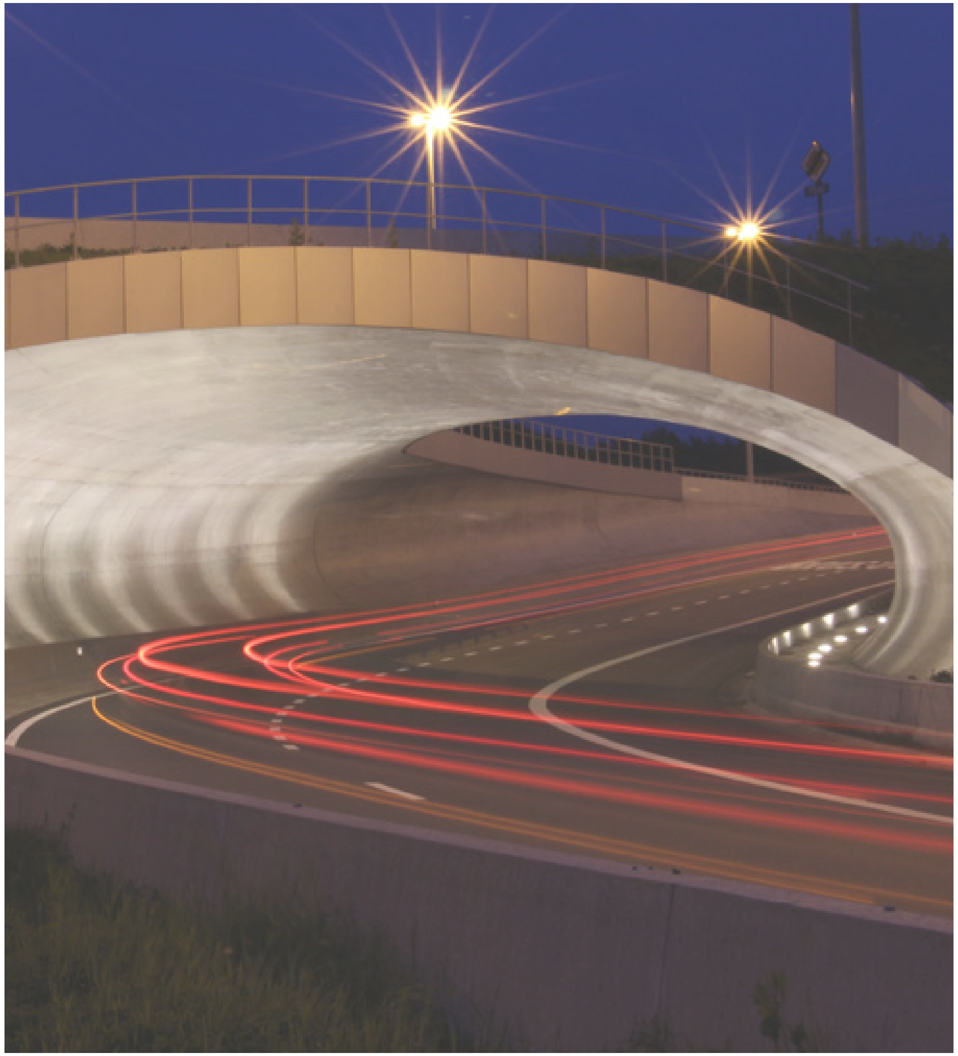
Results 2021-2022

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

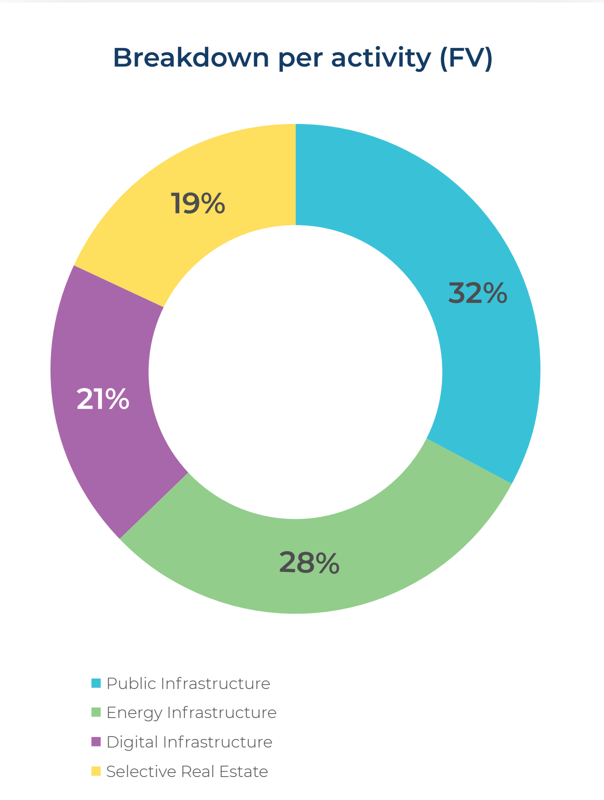


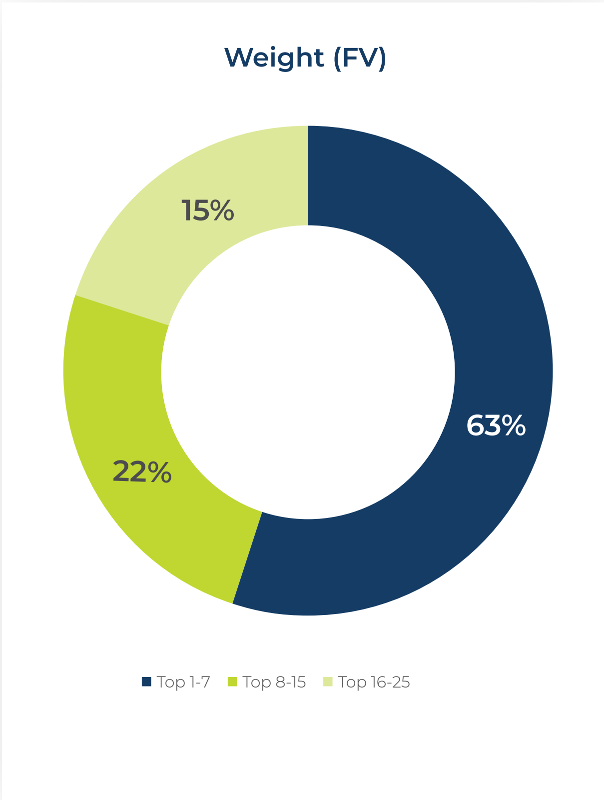
During the financial year, the fair value of the portfolio increased by €18.5 million to €415.4 million, or an increase of 4.67%. This increase is mainly the result of:

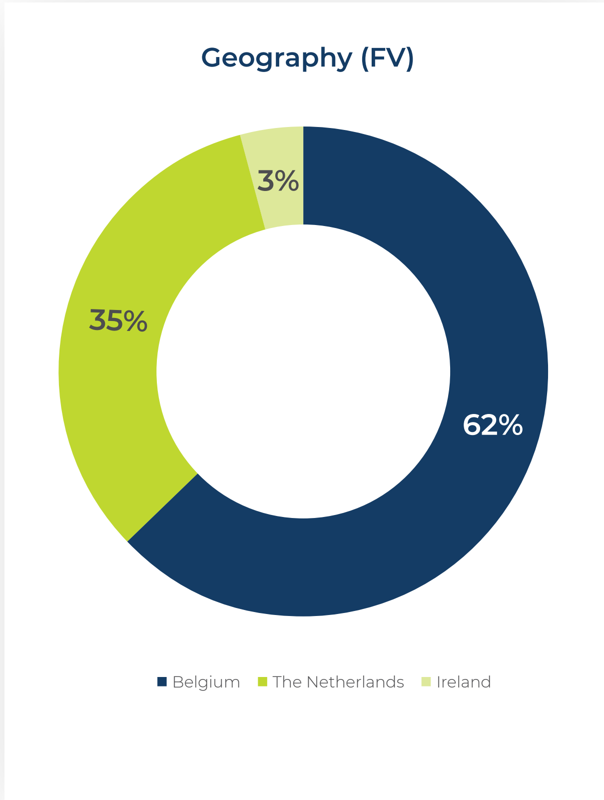
- Investments in the amount of €24.0 million in existing and new participations.
- Repayments from participations for an amount of €15.6 million.
- An increase of the value of the portfolio by €10.1 million due to the adjustment of the discount rates, to the update of generic and specific assumptions underlying the expected cash flows from the participations by TINC (also taking into account the cash flows received in the meantime), and to the change in time value of the expected future cash flows.



Portfolio diversification

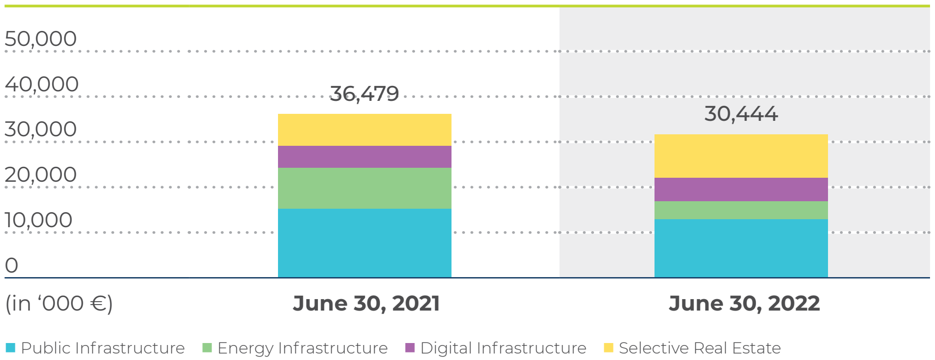






Result

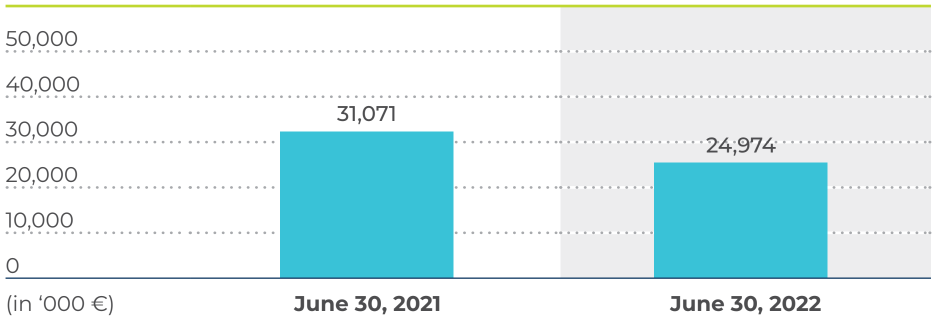
Portfolio result



The portfolio result for the financial year of €30.4 million consists of two components:

- €20.3 million in income: interest (€8.6 million), dividends (€11.2 million) and fees (€0.5 million) from the participations. Most of this income has already been effectively received in cash and the remaining balance, already due at the end of the financial year but not yet received, will be received shortly.
- €10.1 million increase in fair value of the portfolio.

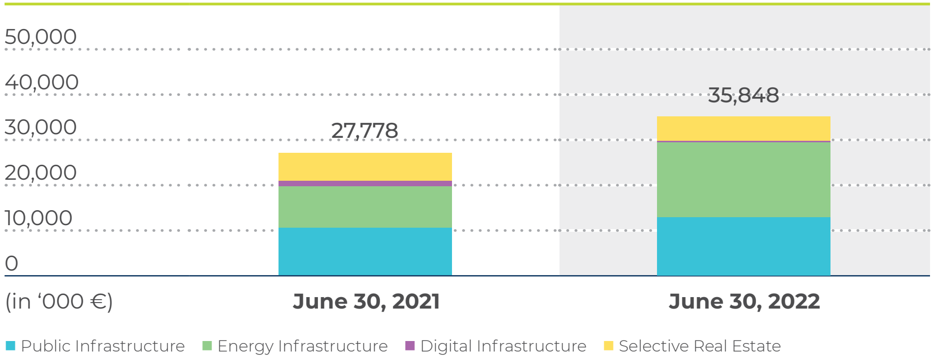
Net result



After costs, this results in a net result of €25.0 million.

Cashflows

Cash receipts



TINC received a total of €35.9 million in cash receipts from its participations during the financial year:

- €20.3 million in the form of dividends, interest, and fees; and
- €15.6 million in the form of repayments of capital and loans.

The cash receipts more than cover the proposed distribution of €19.6 million to shareholders.

Balance sheet

Period ending at: Balance sheet (k€)	**June 30, 2021** 12 months	**June 30, 2022** 12 months
Fair Value of portfolio companies (FV)	396,890	415,437
Deferred tax asset	1,163	410
Cash	60,257	48,436
Other	(446)	(658)
Net Asset Value (NAV)	**457,863**	**463,624**
Net Asset Value per share (€)*	12.59	12.75

* Based on the total number of shares outstanding on 30/06/2022 (36,363,637) and 30/06/2021 (36,363,637).

The net asset value (NAV) is €463.6 million or €12.75 per share (an increase of 1.3% over the NAV per share of €12.59 on June 30, 2021), and this after the distribution of €0.52 per share or 4.1% over the NAV per share on June 30, 2021. NAV is the sum of the fair value (FV) of the portfolio (€415,437 million), a deferred tax asset (€0.4 million), net cash (€48.4 million) and other working capital (€-0.7 million).

During the financial year, the fair value of the portfolio increased by €18.5 million to €415.4 million, or an increase of 4.67%.

The decrease in deferred taxes is the result of the write-off in BGAAP of several capitalized costs related to the IPO and subsequent capital increases, and of the use of the balance of outstanding tax losses carried forward.

TINC is debt free. With a solid and debt-free balance sheet, TINC aims to further develop its capital structure to support its growth ambitions while paying attention to sustainability considerations. In this context, TINC has developed a framework for attracting debt financing of a sustainable nature with a view to using it for investments within TINC's focus areas.

Distribution to the shareholders

A distribution to shareholders in the amount of €0.54 per share will be proposed at the general meeting on October 19, 2022. 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 €0.09 per share (or 16.7% of the distribution), that of the capital reduction equal to €0.45 per share (or 83.3% of the total amount distributed). The capital reduction requires a decision by the extraordinary general meeting with a quorum and special majority.

The total proposed distribution is €19,636,637, consisting of a dividend of €3,272,727 and a capital reduction of €16,363,637.

Events after reporting date

After the end of the financial year, TINC sold its stake in Bioversneller, realizing a return of 2,5 times its original investment and a capital gain of €4.04 million compared to the fair value of the portfolio at the end of the financial year. The cash position of TINC amounts to circa €65 on the date of publication of this annual report.

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.

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.

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.

Governance

Corporate governance statement

1 General

TINC (hereinafter also 'the Company') is a participation 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, 2022, 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).

2 Capital and shareholders

2.1 Shareholder structure

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

Shareholder (30/06/2022)	Number of shares	%
Belfius Insurance NV	4,097,037	11.27
Gimv NV	3,881,597	10.67
Remaining shares	28,385,003	78.06
Total	**36,363,637**	**100.00**

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 €151,814,226.56 represented by 36,363,637 shares. During the financial year, a capital reduction took place in October 2021. The capital was reduced by €16,363,636.65 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.

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 2022, this will be on October 19, 2022.

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, Kempen and the Vlaamse Federatie van Beleggers (VFB). 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.

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

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, first paragraph and second paragraph 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 date of this annual report, the Supervisory Board of TINC Manager, the Statutory Director, is composed of eight directors, four 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.

In addition, the Supervisory Board is composed of four directors who meet the independence criteria set in accordance with article 7:87 of the Code of Companies and Associations. Four out of the eight directors belong to a different gender than the other directors.

The current composition reflects a diversity of competences, backgrounds, ages and genders. TINC believes that this diversity promotes a thorough decisionmaking process and will ensure that this is maintained in the future.

Directors are appointed for a term of four years in accordance with the articles of association (without prejudice to the possibility of reappointment).

During the past financial year, the mandates of five directors ended, namely that of Jean Pierre Dejaeghere, Elvira Haezendonck, Kristof Vande Capelle, Marc Vercruysse and Peter Vermeiren. The latter four were reappointed by the general shareholder meeting of the statutory director upon advice in accordance with article 7.3.2. of the Corporate Governance Charter. The mandate of Mr Jean Pierre Dejaeghere was not extended due to reaching the age limit.

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	Chairman of the Audit Committee
Elvira Haezendonck	1973	Independent director	2026	Member of the Nomination and Remuneration Committee
Helga Van Peer	1973	Independent director	2024	Member of the Nomination and Remuneration Committee
Kristof Vande Capelle	1969	Non-independent director	2026	
Marc Vercruysse	1959	Non-independent director	2026	Member of the Audit Committee Member of the Nomination and Remuneration Committee
Peter Vermeiren	1965	Non-independent director	2026	Member of the Audit Committee Member of the Nomination and Remuneration Committee
Katja Willems	1983	Non-independent director	2023	

Governance

Supervisory Board (left to right):
Kristof Vande Capelle
Helga Van Peer
Elvira Haezendonck
Marc Vercruysse
Philip Maeyaert
Jean Pierre Dejaeghere*
Kathleen Defreyn.
Katja Willems
Peter Vermeiren

* mandate ended on 15/06/2022

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 and CFO at Willemen Groep and Viabuild! Since mid-2022, she is CFO of the Van Laere construction group.

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, guest professor at the University of Antwerp (UA), and guest lecturer at Erasmus University of Rotterdam and at C-MAT (UA). She teaches courses on management, (competition) strategy, project management and port strategy, and is promoter of a chair Infrastructure Asset Management (VUB/ULB), mostly on master level. Her research covers topics in the field of (port) 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. She is a lawyer specialising in projects and public law, an accredited mediator, an independent director of a number of entities and an independent procurement oversight member of the ESM (European Stability Mechanism). 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.

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

Peter Vermeiren

Peter Vermeiren obtained a Masters' degree in commercial and financial science at Lessius Hogeschool Antwerp (part of KU Leuven) in 1992, a Certification Advanced Valuation at the Amsterdam Institute of Finance (2007 & 2009) an MBA Lead an organization in the context of Dexia Corporate University at Vlerick Leuven Ghent Management School (2011) and followed various courses with respect to corporate valuation (1992-present). Peter worked successively for Paribas Banque Belgium, Artesia Bank and Belfius in various advisory and management positions. He is currently Director of Wealth Management Flanders after four years as Director of Corporate Banking for the Brussels/ Brabant zone 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.

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. 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 the state of affairs and evolution of the investment portfolio (in terms of risk concentration, risk/return ratio);
- monitoring the financial position;
- a semi-annual and annual report;
- determination of the proposal for a distribution to the shareholders regarding the financial year 2021-2022;
- monitoring the liquidity position and future funding plans;
- discussing the recommendations of the advisory committees;
- monitoring the sustainability strategy;
- approval of the development of a sustainable financing framework (Sustainable Finance Framework).

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 years. This occurred in the financial year 2019-2020 and will be organized again in the course of the new financial year.

3.3 Committees within the Supervisory Board

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 one independent director 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 (until 15 June), Kathleen Defreyn, Marc Vercruysse and Peter Vermeiren. As of 15 June 2022, the date on which Jean Pierre Dejaeghere's mandate ends, Kathleen Defreyn takes on the role of chairman of the Audit Committee. With a chairman who, as CFO at various companies, has many years of accounting and auditing experience, and other members with a banking or CFO background, the Audit Committee in its new composition also has the necessary experience and expertise to fulfil its task.

In the past financial year, the Audit Committee met three times, always in the (quasi) full presence of the members. The company's auditor was present when the interim and annual reports were discussed and reported to the committee of his findings regarding the auditing process of these reports.

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.

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 Philip Maeyaert (the chairman), Jean Pierre Dejaeghere, Elvira Haezendonck, Marc Vercruysse and Peter Vermeiren. As of 15 June 2022, the date on which Jean Pierre Dejaeghere's mandate ends, Helga Van Peer joined the Nomination and Remuneration Committee.

In the past financial year, the Nomination and Remuneration Committee met twice. The Nomination and Remuneration Committee discussed the draft remuneration report in accordance with Article 3:6, §3 of the Code of Companies and Associations, advice on the reappointment of members and on the composition of the Supervisory Board and compliance with the Corporate Governance Code.

3.4 Management Board of the Statutory Director

Composition

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 (except for himself), 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.

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.

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. This procedure did not have to be followed in the last financial year.

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 that relates to the financial year starting on 1 July 2022. Total fees of EY in respect of the past financial year amounted to €103,172, composed of fees charged to TINC and/or its subsidiaries for the exercise of the statutory auditor's mandate for an amount of €100,272, for non-audit services for an amount of €2,900.

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 persons responsible for monitoring and managing the various investments in participations in the portfolio;
- 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, if applicable, its advisory committees;
- 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 mandate of director will be remunerated and has accordingly determined the remuneration for the members of the Supervisory Board 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.

7.3 Management Board

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

For the past financial year, the following attendances were recorded and corresponding remunerations paid:

Director	Fixed remuneration*	Supervisory Board		Committees		Total remuneration*
		Attendance	Attendance fee*	Attendance	Attendance fee*	
Philip Maeyaert (ch.)	20,000	4/4	4,000	2/2	1,000	25,000
Kathleen Defreyn	9,000	4/4	4,000	3/3	-	13,000
Jean Pierre Dejaeghere	9,000	4/4	4,000	5/5	1,500	14,500
Elvira Haezendonck	9,000	4/4	4,000	2/2	-	13,000
Helga Van Peer	9,000	4/4	4,000	-	-	13,000
Kristof Vande Capelle	-	4/4	-	-	-	-
Marc Vercruysse	-	4/4	-	5/5	-	-
Peter Vermeiren	-	4/4	-	4/5	-	-
Katja Willems	-	3/4	-	-	-	-
						78,500

* In €.

Sustainability

Investing in the world of tomorrow

Infrastructure is the backbone of a modern society. It is the combination of basic services that make all kinds of development (economic, social, personal) possible.

For TINC, these societal trends form the framework for investments with an impact on specific focus areas, such as Public Infrastructure, Energy Infrastructure, Digital Infrastructure and Selective Real Estate.

Based on these activities, an analysis was made regarding the sustainability themes that materially affect the organisation and activities of TINC.

1. Sustainability policy

As an investor, TINC wants 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.

TINC's investment strategy is inspired by a number of significant societal evolutions that embody acting in a sustainable way. These evolutions include the ambition to realise (re) new(ed) public infrastructure in a more efficient and sustainable way, the transition to a low-carbon society, expanding digitalisation as a driver for development and the growing focus on care and wellbeing.

Sustainability policy – Materiality analysis

The most important areas which TINC is confronted with in the execution of its activities

Environmental	• Greenhouse gas emissions • Thoughtful management of energy and resource management • Climate change - risks and opportunities
Social	• Employee wellbeing and safety
Governance	• Good governance (both regarding its own organization and its participations) • Detection, mitigation and management of risk • Supply chain management

Steps forward

TINC and ESG in 2021-2022

- Signatory to the United Nations Principles of Responsible Investment (UN PRI)
- Integration of sustainability into the investment process (due diligence)
- Survey and stimulation of participations regarding ESG awareness
- Greenhouse gasses: Scope 1, 2 and 3 (partly) analysis
- Sustainable Finance Framework

2. Sustainability in 2021-2022

During the past financial year, TINC further implemented its sustainability roadmap in a number of areas based on the materiality analysis.

- **SDG impact analysis**

The concept of sustainability is adequately translated into concrete principles by the United Nations Sustainable Development Goals (UN SDGs), a comprehensive set of goals that aim to achieve sustainable development and act as a reference model.

From its activity as a long-term investor in companies that realise and operate infrastructure, often with a societal function, TINC contributes to the fulfilment of a large number of these development objectives.

TINC has made an analysis of the impact (positive or negative) on the Sustainable Development Goals for each of the segments in which it invests.

This analysis allows TINC to monitor the impact and take actions to avoid negative influences or to strengthen positive influences.

An example of such impact analysis in the investment portfolio, particularly for a lock complex (part of the Public Infrastructure segment), can be found hereinafter.

- **Integrating sustainability into the investment process**

When analysing whether new investment opportunities fit within TINC's investment policy, it is also checked whether any grounds for exclusion apply. These grounds for exclusion are described in the principles of Responsible Investment as included in the Sustainability Policy and prevent investments in companies or projects that are guilty of or associated with, for example, social exploitation, corruption, money laundering, etc.

In a next phase, the investment opportunity is submitted to a thorough investigation ('due diligence'). As part of this investigation, questionnaires are used to evaluate ESG topics related to the investment opportunity. These questionnaires were developed during the past financial year.

Sustainability

Impact analysis - example Prinses Beatrix lock (PPP)

Positive impact   Negative impact

Inputs

Investment in lock

Partners & Contractors (i.e. Besix, Heijmans, Jan de Nul)

Construction materials (e.g. concrete, steel.)

Natural resource (e.g. energy)

Outputs

Prinses Beatrixsluis: Lock in Lekkanaal
- Refurbishment of 2 existing lock chambers
- Addition of one lock chamber

Enables passage for 50,000 vessels per year

Outcomes

- Facilitate maritime connection between Rotterdam and Amsterdam resolving bottleneck in traffic over water between major ports
- Change in land use and disturbance of local marine biodiversity (e.g. during operation, maintenance and construction)
- Indirect emissions to water caused by increased boat transport
- Increased transport by boat reducing the need for higher emitting forms of road transport
- GHG emissions and other air emissions (i.e. upstream, direct and downstream GHG, NO_x and SO_x emissions)
- Energy use during refurbishment/construction and operation (incl. Renewable energy for operating lock doors)
- Production of construction waste
- Increased work for construction and operation workers

SDG Impacts

Development of quality and, reliable infrastructure to support economic development

Degradation and potential loss of marine biodiversity

Indirect reduction of GHG emissions

Increase of GHG emissions contributing to climate change

Increased use of natural resources

Potential risks of accidents (depending on working conditions)

The analysis resulting from this questionnaire is included in the final assessment of the investment proposal as part of the decision-making process.

- **Creating sustainability awareness - interaction with participations**

Also in the participations that already belong to the portfolio sustainability is a theme that is being worked on. During the past financial year, the portfolio companies were systematically interviewed about the attention paid to sustainability in the execution of their activities. This is a continuous process that is further followed up through TINC's role as a shareholder and the representation in the board of directors of the participations to stimulate further awareness and action.

- **Emission of greenhouse gases**

An important area of sustainability is the focus on greenhouse gas emissions.

In order to gain insight into the carbon footprint of TINC and its activities, in a first phase, the scope 1, 2 and, partly, the scope 3 emissions of TINC as an organisation were mapped out in accordance with the guidelines of the Greenhouse Gas Protocol.

TINC as organisation

Since TINC does not have staff of its own, relies exclusively on third parties (mainly TDP NV) for its investment activities and does not have any office buildings, there are consequently no scope 1 and 2 emissions. As a consequence a large number of scope 3 categories are not applicable (see footnote for a complete overview[1]).

For scope 3, in a first phase, the emissions related to the services TINC insourced from TDP were calculated (Categorie 3 – Purchased goods and services). TDP itself has set an ambition to move towards full electrification of its fleet, subject to a transition period. The building in which TDP has its offices is equipped with solar panels and a green energy contract, which has already significantly reduced CO_2 emissions:

TINC AS ORGANISATION (in tons CO_2)	emission 2021
Scope 1	0
Scope 2	0
Scope 3 (partly)	52.15
Total emission	**52.15**

1 The following scope 3 categories are not applicable for TINC: 2. Capital goods, 3. Fuel- and energy-related activities (not included in scope 1 or scope 2), 4. Upstream transportation and distribution, 5. Waste generated in operations, 6. Business travel, 7. Employee commuting, 8. Upstream leased assets, 9. Downstream transportation and distribution, 10. Processing of sold products, 11. Use of sold products, 12. End-of-life treatment of sold products, 13. Downstream leased assets, 14. Franchises

TINC as investor

CO_2 emissions inevitably occur during the construction, realisation and operation of the infrastructure in which TINC invests. At the same time, however, there are also many participations where the functionality of the infrastructure actually reduces CO_2 emissions, which is the case with the production of renewable energy by wind and solar parks but also, for example, with the Princess Beatrix Lock in the Netherlands, where the refurbishment of the existing lock chambers and the addition of a new lock chamber stimulates transportation over water (with, as a side effect, fewer trucks on the road).

It is also worth mentioning in this context that a large number of the participations concern companies in which the infrastructure was accommodated for exploitation without any activities taking place that produce scope 1 or 2 emissions.

This is, for example, the case for the participations in Public Infrastructure where the activity, once the infrastructure is built, consists of making the infrastructure available to the government.

The same is the case with the participations in renewable energy, where there are also no scope 1 and 2 emissions for the operation of the participations.

For the maintenance, upkeep, repairs of the infrastructure, these participations rely on third parties (scope 3).

Where operational activities do take place in participations, TINC works to create awareness about CO_2 emissions and possibilities to reduce them.

In a next phase, TINC intends to report on the CO_2 emissions of the main participations in its portfolio (scope 3 categorie 15. Investments).

- **Sustainable financing framework**

In order to provide for the financing of the further growth of its portfolio, TINC has developed a framework for attracting debt financing of a sustainable nature with a view to using it for investments within TINC's investment policy and focus areas (the 'Sustainable Finance Framework').

It envisages investments that contribute to the Sustainable Development Goals, specifically in relation to social and environmental aspects.

The Sustainable Finance Framework ('SFF') was drafted in line with the ICMA Green Bond Principles 2021, the Social Bond Principles 2021, the Sustainability Bond Guidelines 2021 and the LMA Green Loan Principles 2021 and Social Loan Principles 2021. The framework of the SFF was reviewed by an independent organisation (ISS Corporate Services).

Based on the Sustainable Finance Framework, TINC can in the next 2 years issue debt instruments such as commercial paper, debentures, loans, bonds, etc. specifically intended for investments with a sustainable character.

Both the Sustainable Finance Framework and its independent assessment are available on the TINC website.

Sustainability

Overview - Sustainability and TINC

Respect for the environment, social rights and good governance

Sustainability policy	TINC has a sustainability policy that includes the exclusion of investments in companies that are active in or involved in violations of human rights (slavery, social exploitation, etc.) and environmental legislation, corruption, arms trafficking, etc.
CO_2 emissions	The scope 1, 2 and 3 (partly related to services) $C0_2$ emissions were mapped.
Working environment	TINC does not have any staff of its own; TINC relies on TDP NV for its activities; within TDP, social legislation is strictly observed.
Respect and integrity	The staff of TDP endorse a code of conduct with guidelines regarding respect and integrity, confidentiality, anti-corruption, fair competition, etc. In addition, employees of TDP, directors and management endorse a code of conduct with regard to the trading of TINC shares (Code of Dealing).
Management of participations	TINC aims to be represented on the boards of directors of its participations (with share capital).
Risk management	From within the boards of directors TINC and its representatives are well placed to detect, analyse and mitigate risks in a timely manner.
Diversity	Half of the supervisory board of the sole director of TINC is composed of directors of a different gender than the other half. Half of the directors are independent directors. The directors have diverse backgrounds (corporate, investors, banking, academic, legal).

3. Interaction with stakeholders

In the performance of its activities, TINC enters into dialogue with various of its stakeholders in the framework of a transparent communication and mutually stimulating exchanges of views in the interest of cooperation.

Interested party/stakeholder	Description of the interaction
Shareholders	TINC interacts with its shareholders, not only at the annual general meeting, open to all shareholders, but also at contact moments with institutional shareholders (at roadshows) and with retail investors at trade fairs or investor days.
Supervisory Board (Directors)	TINC has a sole director with a dual management structure composed of a supervisory board and an executive board (see Corporate Governance Statement). This structure and the fact that the supervisory board also has the authority for investment decisions, ensures good interaction between, on the one hand, the directors with a diversity of backgrounds, experience and skills and, on the other hand, the members of the management board in whose hands the operational responsibility lies and who are involved in the activities on a day-to-day basis.
Participations	In most participations, TINC is represented in the board of directors, from where it interacts with the other directors and shareholders (when applicable) and external appointees.
Debt financiers	TINC itself has no debt position towards financiers. Nevertheless, through the Sustainable Finance Framework, TINC has provided for the possibility of attracting financing within a sustainable framework. To establish this framework, TINC interacted with ISS Corporate Solutions who provided an independent opinion. The portfolio participations generally make use of debt financing provided by various banks or bank consortia. Contacts with them are maintained through, among other things, periodic and ad hoc reports from the portfolio companies.
Financial institutions	TINC and its participations frequently communicate with the financial institutions with which relations have been established in the framework of the application of the rules for prevention of money laundering.
Sector organisations	TINC keeps in touch with what is going on in the sector of infrastructure and values the exchange of ideas; TINC and/or TDP are members of a.o. IPFA (International Project Finance Association), BVA (Belgian Venturing Association), GLIO (Global Listed Infrastructure Organisation).
Government and administration	As a listed company, TINC falls under the supervision of the FSMA and maintains regular contacts.
Analysts	Following the announcement of the (semi-)annual results and other press releases, TINC maintains a periodic and correct relationship with the analysts who follow the TINC share.

4. Sustainability – Organisation

Within the management board, the Sustainability Committee monitors the sustainability of TINC as an organisation and as an investor in the portfolio companies. The Sustainability Committee regularly reports to the Audit Committee.

Financial Statements

Consolidated financial statements as per June 30, 2022

1 Audited consolidated statement of comprehensive income

Period ending at: (€)	Notes	June 30, 2022 12 months	June 30, 2021 12 months
Operating income		**39,819,732**	**40,000,989**
Interest income	11	8,622,572	8,945,736
Dividend income	11	11,239,840	14,555,026
Gain on disposal of investments	11	-	-
Unrealised gains on investments	11	19,435,515	15,979,274
Revenue	11	521,806	520,953
Operating expenses (-)		**(14,233,888)**	**(8,016,756)**
Unrealised losses on investments	11	(9,376,128)	(3,522,072)
Selling, General & Administrative Expenses	11	(4,709,641)	(4,406,974)
Depreciations and amortizations		(3,663)	(1,933)
Other operating expenses	11	(144,455)	(85,778)
Operating result, profit (loss)		**25,585,844**	**31,984,233**
Finance income	12	**196,020**	**200,742**
Finance costs (-)	12	**(175,887)**	**(90,376)**
Result before tax, profit (loss)		**25,605,977**	**32,094,599**
Tax expenses (-)	13	**(632,465)**	**(1,023,222)**
Total consolidated income		**24,973,512**	**31,071,376**
Total other comprensive income		**-**	**-**
Total comprehensive income	14	**24,973,512**	**31,071,376**
Earnings per share (€)			
1. Basic earnings per share (*)	14	**0.69**	**0.85**
2. Diluted earnings per share (**)	14	**0.69**	**0.85**
Weighted average number of ordinary shares	14	**36,363,637**	**36,363,637**

* Calculated on the basis of the weighted average number of ordinary shares: 36,363,637 (30/06/2022) en 36,363,637 (30/06/2021)
** 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, 2022 12 months	June 30, 2021 12 months
I. NON-CURRENT ASSETS		**415,860,071**	**398,066,731**
Intangible assets		13,040	14,296
Investments at fair value through profit and loss	16	415,436,602	396,889,556
Deferred taxes	13	410,430	1,162,879
II. CURRENT ASSETS		**48,779,322**	**60,683,581**
Trade and other receivables	17	343,515	426,724
Cash and short-term deposits	4, 18	48,435,807	60,256,857
Other current assets		-	-
TOTAL ASSETS		**464,639,394**	**458,750,312**

Period ending at: (€)	Notes	June 30, 2022 12 months	June 30, 2021 12 months
I. EQUITY		**463,624,416**	**457,863,119**
Issued capital	3, 19	151,814,227	168,177,863
Share premium	3	174,688,537	174,688,537
Reserves	3	30,424,719	(6,522,108)
Retained earnings	3	106,696,933	121,518,827
II. LIABILITIES		**1,014,978**	**887,193**
A. Non-current liabilities		**-**	**-**
B. Current liabilities		**1,014,978**	**887,193**
Financial liabilities		-	-
Trade and other payables		718,351	877,342
Income tax payables	20	264,559	-
Other liabilities		32,069	9,851
TOTAL EQUITY AND LIABILITIES		**464,639,394**	**458,750,312**

3 Audited consolidated statement of changes in equity

Financial Year 2021 - 2022 (€)	Notes	Issued capital	Share premium	Reserves	Retained earnings	Equity
June 30, 2021	2	**168,177,863**	**174,688,537**	**(6,522,108)**	**121,518,827**	**457,863,119**
Total comprehensive income	1	-	-	-	24,973,512	24,973,512
Capital increase	4, 19	-	-	-	-	-
Proceeds towards shareholders		(16,363,637)	-	(2,545,455)	-	(18,909,091)
Other changes		-	-	39,492,282	(39,795,406)	(303,125)
June 30, 2022		**151,814,227**	**174,688,537**	**30,424,719**	**106,696,933**	**463,624,416**

The increase in reserves during the past financial year (compared to June 30, 2021) amounts to €36,946,827. This increase is the combined result of:

- The decrease in the deferred tax asset directly through the balance sheet (€303,125) - due to the pro rata depreciation of the deferred tax asset related to the previous capital increases;
- An increase due to an addition to the available reserves (€39,087,858) and the legal reserves (€707,548);
- A decrease due to the payment of a dividend (€2,545,455).

Compared to June 30, 2021, the retained earnings decreased by €14,821,894. This decrease is composed of the realised and unrealised result for the period for an amount of €24,973,512, less the addition to the reserves for an amount of €39,795,406.

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

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**

4 Audited consolidated statement of cash flows

Period ending at: (€)	Notes	June 30, 2022 12 months	June 30, 2021 12 months
Cash at beginning of period		**60,256,857**	**103,269,294**
Cash Flow from Financing Activities		**(18,909,091)**	**(18,545,455)**
Proceeds from capital increase		-	-
Proceeds from borrowings		-	-
Repayment of borrowings		-	-
Interest paid		-	-
Distribution to shareholders		(18,909,091)	(18,545,455)
Other cash flow from financing activities		-	-
Cash Flow from Investing Activities		**11,986,672**	**(20,009,924)**
Investments		(23,951,493)	(47,871,458)
Repayment of investments		15,552,131	4,302,333
Interest received		8,331,436	8,826,399
Dividend received		11,448,990	14,137,530
Other cash flow from investing activities		605,608	595,271
Cash Flow from Operational Activities		**(4,898,631)**	**(4,457,058)**
Management Fee		(5,283,195)	(4,720,804)
Expenses		(516,239)	(158,170)
Recovered VAT		788,779	681,916
Taxes paid		112,025	(260,000)
Cash at end of period	2, 18	**48,435,807**	**60,256,857**

5 Corporate information

The consolidated financial statements of TINC SA (hereinafter "TINC") for the fiscal year ending June 30, 2022 were authorized for issue by resolution of the Statutory Director on September 5, 2022. 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, 2022.

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.

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

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

b) Associates

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

c) Financing costs

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

d) Financial Assets

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

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

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

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

Regular way purchases or sales are contractual purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the marketplace.

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

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

All participations of TINC are classified within level 3 of the fair value hierarchy.

Fair value measurement under IFRS 13

In accordance with IFRS 13, fair value is determined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In the absence of an active market for a financial instrument, TINC uses valuation models. Here, TINC follows the International Private Equity and Venture Capital Valuation Guidelines. The valuation methodologies are applied consistently from period to period, except where a change would result in a better estimate of fair value.

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

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

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

The resulting fair value is considered the fair value ('FV') of the participation and is recognized on the balance sheet as 'Investments at fair value through profit and loss'. In case of a recent transaction, the transaction value will initially be applied.

Changes in fair value are recognized in the income statement as unrealised gains or losses.

On the divestment of a participation, the capital gain or loss, calculated as the difference between the sale price and the fair value on the balance sheet at the time of the sale, is recognized as a realised gain or loss in the income statement.

e) Criteria for derecognition of financial assets and liabilities

Financial assets and liabilities are derecognized from the accounting records whenever TINC no longer manages the contractual rights attached to them. It does this whenever the financial assets or liabilities are sold or whenever the cash flows attributable to these assets are transferred to an independent third party.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

f) Regular purchases and sales of financial assets

Regular purchases and sales of financial assets are recorded at transaction date.

g) Other current and non-current assets

Other non-current and current assets are measured at amortized cost.

h) Income tax

Current taxes are based on the results of TINC and are calculated according to the local tax rules.

Deferred income tax is provided, based on the liability method, on all temporary differences between the tax basis of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets are recognized for all deductible temporary differences between the taxable base for assets and liabilities and their carrying amounts for financial reporting purposes at reporting date.

Deferred tax assets are recognized for all deductible temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with participations in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

Deferred taxes are recognized for all deductible temporary differences. TINC does not recognize deferred tax assets on any unused tax credits and any unused tax losses.

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

i) Liquid assets

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

j) Provisions

Provisions are recognized when TINC has a present legal or constructive obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligations and a reliable estimate of the amounts can be made. Where TINC expects an amount which has been provided for to be reimbursed, the reimbursement is recognized as an asset only when the reimbursement is virtually certain.

k) Revenue recognition

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

Dividend revenue is recognized 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 recognized as an expense.

p) Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker who is identified as the Board of Directors which is responsible for allocating resources, assessing performance of the operating segments. Currently the Company operates as a single segment.

8 New standards, interpretations and adjustments by TINC on June 30, 2022

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 2021/2022, they do not have a material impact on the annual consolidated financial statements of TINC. The nature and the impact of each of the following new standards, amendments and/or interpretations are described below:

- Amendments to IFRS 4 Insurance Contracts – deferral of IFRS 9
- 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
- Amendments to IFRS 16 Leases - COVID-19 Related Rent Concessions beyond 30 June 2021

Amendments to IFRS 4 Insurance Contracts – deferral of IFRS 9

The amendment to IFRS 4 provides a temporary exemption that permits, but does not require, the qualifying insurer to apply IAS 39 *Financial Instruments: Recognition and Measurement* rather than IFRS 9 for annual periods beginning before 1 January 2023. This standard is not applicable to 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

The amendments provide temporary reliefs which address the financial reporting effects when an interbank offered rate (IBOR) is replaced with an alternative nearly risk-free interest rate (RFR).

The amendments include the following practical expedients:

- A practical expedient to require contractual changes, or changes to cash flows that are directly required by the reform, to be treated as changes to a floating interest rate, equivalent to a movement in a market rate of interest.
- Permit changes required by IBOR reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued.
- Provide temporary relief to entities from having to meet the separately identifiable requirement when an RFR instrument is designated as a hedge of a risk component.

These amendments had no impact on the consolidated financial statements of TINC.

Amendments to IFRS 16 Leases – COVID-19 Related Rent Concessions beyond 30 June 2021

The amendments provide relief to lessees from applying IFRS 16 guidance on lease modification accounting for rent concessions arising as a direct consequence of the COVID-19 pandemic. As a practical expedient, a lessee may elect not to assess whether a COVID-19 related rent concession from a lessor is a lease modification. A lessee that makes this election accounts for any change in lease payments resulting from the COVID-19 related rent concession the same way it would account for the change under IFRS 16, if the change were not a lease modification. This amendment has extended the relief by one year to cover rent concessions that reduce only lease payments due on or before 30 June 2022.

The amendment applies to annual reporting periods beginning on or after 1 April 2021. The amendments did not have an impact on TINC's consolidated financial statements.

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 1 January 2023*
- Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting policies, effective 1 January 2023
- Amendments to IAS 8 Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates, effective 1 January 2023
- Amendments to IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction, effective 1 January 2023*
- Amendments to IAS 16 Property, plant and equipment – Proceeds before intended use, effective 1 January 2022
- Amendments to IAS 37 Provisions, contingent liabilities and contingent assets – onerous contracts—cost of fulfilling a contract, effective 1 January 2022
- Amendments to IFRS 3 Business combinations – References to the conceptual framework, effective 1 January 2022
- IFRS 17 Insurance Contracts, effective 1 January 2023
- Amendments to IFRS 17 Insurance contracts: Initial Application of IFRS 17 and IFRS 9 – Comparative Information, effective 1 January 2023*
- Annual Improvements Cycle - 2018-2020, effective 1 January 2022

* Not yet adopted by the EU as of 6 September 2022.

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 expects that the changes will not have an impact on its consolidated financial statements.

Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting policies on or after 1 January 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 1 January 2023.

TINC expects that the changes will not have an impact on its consolidated financial statements.

Amendments to IAS 8 Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates

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 1 January 2023.

TINC expects that the changes will not have an impact on its consolidated financial statements.

Amendments to IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction

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 1 January 2023.

TINC expects that the changes will not have an impact on its consolidated financial statements.

Amendments to IAS 16 Property, plant and equipment – Proceeds before intended use

The amendments prohibit 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 1 January 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 expects that the changes will not have an impact on its consolidated financial statements.

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 1 January 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 expects that the changes will not have an impact on its consolidated financial statements.

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 1 January 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 expects that the changes will not have an impact on its consolidated financial statements.

IFRS 17 Insurance contracts

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

Amendments to IFRS 17 Insurance contracts: Initial Application of IFRS 17 and IFRS 9 – Comparative Information, effective 1 January 2023

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.

9 Significant accounting judgements, estimates and assumptions

Financial assets of TINC

TINC is an investment company and has 25 participations.

Portfolio	Country	Type	Stake	Status
Public Infrastructure				
A15 Maasvlakte-Vaanplein	NL	Equity	24.00%	Operational
Social Housing Ireland	IRE	Equity	47.50%	Operational
L'Hourgnette	BE	Equity	81.00%	Operational
Princess Beatrix Lock	NL	Equity	40.63%	Operational
Brabo I	BE	Equity	52.00%	Operational
Via A11	BE	Equity	39.06%	Operational
Via R4 Ghent	BE	Equity	74.99%	Operational
Energy Infrastructure				
Berlare Wind	BE	Equity	49.00%	Operational
Kroningswind	NL	Equity	72.73%	In Realisation
Lowtide	BE	Equity	99.99%	Operational
Nobelwind	BE	Loan	n/a	Operational
Northwind	BE	Loan	n/a	Operational
Solar Finance	BE	Equity	87.43%	Operational
Storm Ireland	IE	Equity	95.60%	Operational
Storm	BE	Equity	39.47% - 45%	Oper. / In Real.
Kreekraksluis	NL	Equity	43.65%	Operational
Sunroof	BE	Equity	50.00%	Operational
Zelfstroom	NL	Equity	90.00%	In Realisation

Portfolio	Country	Type	Stake	Status
Digital Infrastructure				
GlasDraad	NL	Equity	100.00%	Oper. / In Real.
Datacenter United	BE	Equity	75.00%	Operational
Selective Real Estate				
Bioversneller	BE	Equity	50.00%	Operational
De Haan Vakantiehuizen	BE	Equity	12.50%	Operational
Réseau Abilis	BE	Equity	67.50%	Operational
Eemplein	NL	Equity	100.00%	Operational
Garagepark	NL	Equity	62.50%	In Realisation

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.	Sociale Huisvesting Ierland	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
G.P. Invest BV	Garagepark	Amsterdam, The Netherlands	86.623.141	62.50%	62.50%	IFRS 10
GlasDraad	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 Ierland	Antwerp, Belgium	666.468.192	95.60%	0.00%	IFRS 10
Sunroof BV	Sunroof	Antwerp, Belgium	778.974.930	50.00%	50.00%	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
Zelfstroom Invest BV	Zelfstroom	s-Hertogenbosch, The Netherlands	86.344.072	90.00%	90.00%	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%	0.00%
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	40.63%	3.13%
Storm Holding NV	Storm	Antwerp, Belgium	841.641.086	39.47%	0.00%
Storm Holding 2 NV	Storm	Antwerp, Belgium	627.685.789	39.47%	0.00%
Storm Holding 3 NV	Storm	Antwerp, Belgium	716.772.293	39.47%	0.00%
Storm Holding 5 NV	Storm	Antwerp, Belgium	787.877.154	45.00%	45.00%
Windpark 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.

On June 30, 2022, 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. There are no transactions between segments.

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, Storm Ireland, Sunroof, Zelfstroom and 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, Datacenter United
- **Selective Real Estate:** This includes the following participations: Bioversneller, Réseau Abilis, Eemplein, De Haan Vakantiehuizen and Garagepark.

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, 2022: (€)	Public infrastructure	Energy infrastructure	Digital infrastructure	Selective Real Estate	Business services & general	Total
Interest income	5,885,257	2,610,085	-	127,231	-	8,622,572
Dividend income	2,426,254	2,422,580	325,000	6,066,006	-	11,239,840
Gain on disposal of investments	-	-	-	-	-	-
Unrealised gains (losses) on investments	3,928,629	(1,389,820)	4,671,415	2,849,161	-	10,059,386
Revenue	140,378	212,996	37,500	130,931	-	521,806
Portfolio result, profit (loss)	**12,380,518**	**3,855,841**	**5,033,915**	**9,173,329**	**-**	**30,443,603**
Selling, General & Administrative Expenses	-	-	-	-	(4,709,641)	(4,709,641)
Depreciations and amortizations	-	-	-	-	(3,663)	(3,663)
Other operating expenses	-	-	-	-	(144,455)	(144,455)
Operational result, profit (loss)	**12,380,518**	**3,855,841**	**5,033,915**	**9,173,329**	**(4,857,760)**	**25,585,843**
Financial result (-)	-	-	-	-	20,133	20,133
Tax expenses (-)	-	-	-	-	(632,465)	(632,465)
Total consolidated income	**12,380,518**	**3,855,841**	**5,033,915**	**9,173,329**	**(5,470,091)**	**24,973,512**
Assets and liabilites						
Assets	133,043,372	117,116,299	86,580,631	78,696,298	49,202,793	**464,639,394**
Liabilites	-	-	-	-	464,639,394	**464,639,394**
Other segment information						
Cashflow	**11,803,671**	**17,753,372**	**87,500**	**6,203,928**	**-**	**35,848,472**
Cash-income	8,822,195	5,232,718	37,500	6,203,928	-	20,296,340
Repayments	2,981,476	12,520,655	50,000	-	-	15,552,131

Period ending at June 30, 2021: (€)	Public infrastructure	Energy infrastructure	Digital infrastructure	Selective 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, 2022: (€)	Belgium	The Netherlands	Ireland	Total
Interest income	6,842,680	1,779,892	-	8,622,572
Dividend income	7,194,536	4,045,304	-	11,239,840
Gain on disposal of investments	-	-	-	-
Unrealised gains (losses) on investments	1,857,712	8,177,691	23,983	10,059,386
Revenue	385,151	112,608	24,047	521,806
Portfolio result, profit (loss)	**16,280,079**	**14,115,494**	**48,029**	**30,443,603**
Selling, General & Administrative Expenses	(4,709,641)	-	-	(4,709,641)
Depreciations and amortizations	(3,663)	-	-	(3,663)
Other operating expenses	(144,455)	-	-	(144,455)
Operational result, profit (loss)	**11,422,320**	**14,115,494**	**48,029**	**25,585,843**
Financial result (-)	20,133	-	-	20,133
Tax expenses (-)	(632,465)	-	-	(632,465)
Total consolidated income	**10,809,988**	**14,115,494**	**48,029**	**24,973,512**
Assets and liabilites				
Assets	307,238,246	143,594,696	13,806,451	**464,639,394**
Liabilites	464,639,394	-	-	**464,639,394**
Other segment information				
Cashflow	**29,836,966**	**5,989,564**	**21,941**	**35,848,472**
Cash-income	14,284,835	5,989,564	21,941	20,296,340
Repayments	15,552,131	-	-	15,552,131

Period ending at June 30, 2021: (€)	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

11 Operational result for the year ending June 30, 2022

Interest, dividends and turnover

Period ending at: (€)	Notes	June 30, 2022 12 months	June 30, 2021 12 months
Interest Income	1	8,622,572	8,945,736
Dividend Income	1	11,239,840	14,555,026
Turnover	1	521,806	520,953
TOTAL		**20,384,217**	**24,021,715**

This heading shows a decrease of €3,637,498 compared to the financial year ending on June 30, 2021.

In comparison to the previous financial year, dividend income decreased with an amount of €3,315,186 but is in line with expectations. Last year TINC received higher dividends from some of its participations.

The interest income comprises (i) capitalized interests included in the fair value of the participations and (ii) interests, either received in cash or scheduled to be received in cash shortly after reporting date. In comparison to the previous financial year, interest income decreased with €323,164. This decrease is due to a lower total outstanding amount of loans, both shareholder loans and subordinated loans.

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 €521,806. This is in line with 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, 2022 12 months	June 30, 2021 12 months
Unrealised gains on financial assets	1	19,435,515	15,979,274
Unrealised losses on financial assets	1	(9,376,128)	(3,522,072)
TOTAL		**10,059,386**	**12,457, 202**

The net unrealised result (unrealised gains less unrealised losses) amounted to €10,059,386 for the past financial year.

The net unrealised increase in fair value of €10,059,386 over the past financial year consists of €19,435,515 unrealised gains and €9,376,128 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 change in time value of these cash flows.

In the past financial year, the fair value of the investment portfolio thus increased by €10,059,386 without taking into account the investments in and repayments from participations.

Selling, general and administrative expenses

The cost of services and various goods rose by €302,668 compared to the previous financial year.

Period ending at: (€)	Notes	June 30, 2022 12 months	June 30, 2021 12 months
Management compensation		(4,195,827)	(4,211,505)
Other expenses		(513,815)	(195,468)
TOTAL	1	**(4,709,641)**	**(4,406,974)**

The expenses in the past financial year comprise the following:

- Management compensation of €4,195,827 comprising of:
  - Remuneration to TDP for an amount of €3,548,052 which is composed of a fee for the investment services for an amount of €3,437,943 (fixed + variable), and a fee for administrative services for an amount of €110,109.
  - Remuneration of the Statutory Director 'TINC Manager' for an amount of €647,775. This compensation amounts to 4% of the net result before remuneration of the Statutory Director, before taxes and excluding any fair value change in financial assets and liabilities.
- Other operating expenses amount to €513,815. Other operating expenses include several costs such as lawyer, marketing and consultancy expenses.

Other company expenses

Period ending at: (€)	Notes	June 30, 2022 12 months	June 30, 2021 12 months
Taxes and operating expenses	1	(144,455)	(85,778)
TOTAL		**(144,455)**	**(85,778)**

Other company expenses amount to €144,455 and primarily include non-recoverable VAT for an amount of €139,663.

The cost ratio for the current financial year is 1.05%.

12 Financial result for the financial year ending at June 30, 2022

Period ending at: (€)	Notes	June 30, 2022 12 months	June 30, 2021 12 months
Finance income	1	196,020	200,742
Finance costs	1	(175,887)	(90,376)
TOTAL		**20,133**	**110,366**

The financial result decreased with €90,233 compared to the financial year ending on June 30, 2021.

Financial income of the past financial year includes i.e. financial services to participations. Financial income decreased with €4,722 compared to the previous financial year.

Financial costs increased with €85,511. These costs include fees on bank guarantees, costs incurred as a result of negative interests on cash balances and other bank charges.

13 Income taxes for the financial year ending at June 30, 2022

Period ending at: (€)	Notes	June 30, 2022 12 months	June 30, 2021 12 months
Result before tax, profit (loss)		**25,605,977**	**32,094,599**
Unrealised gains / losses on investments		(10,059,386)	(12,457,202)
Depreciations and impairments on costs relating to the capital increase		(1,212,498)	(1,440,812)
Result before tax BGAAP		**14,334,093**	**18,196,584**
Non-deductible expenses		1,000	37
Taxable moratorium interest		24,070	-
Definitively taxed income deduction		(10,931,090)	(14,103,732)
Notional Interest deduction (NID)		-	-
Compensation tax losses of the past		(1,797,298)	(3,165,023)
Taxable base against normal tax rate		**1,630,777**	**927,867**
Effective income tax rate		**25.00%**	**25.00%**
Against local statutory income tax rate		**407,694**	**231,967**
Increase for insufficient prepayment		**7,402**	**-**
Valuation deferred tax asset related to tax losses carried forward		**-**	**449,324**
Use of tax losses carried forward		449,324	791,256
Remeasurement of deferred tax asset		-	-
(Increase)/Decrease deferred tax asset related to tax losses carried forward		**449,324**	**791,256**
Taxes	1	**864,420**	**1,023,223**
Effective tax rate		**3.38%**	**3.19%**

Period ending at: (€)	Notes	**June 30, 2022** 12 months	**June 30, 2021** 12 months
Tax charge			
Current income tax charge		415,096	231,967
Adjustment in respect of current income tax of previous periods		(231,955)	-
Deferred tax			
Related to temporary differences		-	-
Deferred tax on tax losses carried forward		449,324	791,256
Taxes		**632,465**	**1,023,223**

Reconciliation of deferred tax losses carried forward

Period ending at: (€)	Notes	**June 30, 2022** 12 months	**June 30, 2021** 12 months
Tax loss as per start of financial year		1,797,297	4,962,320
Movement of the year		(1,797,298)	(3,165,023)
Other movements		-	-
Tax loss as per end of period		**-**	**1,797,297**

Movement schedule of the deferred taxes

Period ending at: (€)	Notes	**June 30, 2022** 12 months	**June 30, 2021** 12 months
Deferred taxes beginning of period (per July, 1)		**1,162,879**	**2,314,338**
Increase/(decrease) value TLCF		(449,324)	(791,256)
Increase/(decrease) deferred taxes		(303,125)	(360,203)
Deferred taxes end of period (per June, 30)	2	**410,430**	**1,162,879**

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 i.e. tax losses carried forward to the extent that it is probable that these can be offset against future taxable profit. The amount of tax losses carried forward is €0 at the end of the financial year, since the remaining amount of €449,324 has been fully offset.

14 Earnings per share

Period ending at: (€)	Notes	June 30, 2022 12 months	June 30, 2021 12 months
Net profit attributable to ordinary shares	1	24,973,512	31,071,376
Weighted average number of ordinary shares (excluding treasury shares) for basic earnings per share		**36,363,637**	**36,363,637**
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**	**36,363,637**
Earnings per share		0.69	0.85
Earnings per share with effect of dilution		0.69	0.85

15 Paid and proposed distributions

Period ending at: (€)	Notes	June 30, 2022 12 months	June 30, 2021 12 months
Paid Dividends	1		
Closing dividend: (total value)		18,909,091	18.,545,455
Closing dividend: (value per share)		0.5200	0.5100
Proposed Distribution			
Distribution / Dividend: total value		**19,636,364**	**18,909,091**
Distribution / Dividend: value per share		**0.54**	**0.52**
Capital reduction		*0.4500*	*0.4500*
Dividend		*0.0900*	*0.0700*
Number of shares		**36,363,637**	**36,363,637**

At the general shareholders' meeting in October 2022 a proposal will be made to make a distribution to the shareholders of €0.54 per share. The proposed distribution will be a combination of a dividend and a capital decrease. The proposed dividend will amount to €0.09 per share (16.7% of the total distribution) and the proposed capital decrease will amount to €0.45 per share (83.3% 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 €19.636.364 and will consist of a dividend for an amount of €3.272.727 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: (€)	June 30, 2022 12 months	June 30, 2021 12 months
Opening balance	**396,889,556**	**340,316,550**
+ Investments	23,951,493	47,871,458
- Repayments for investments	(15,552,131)	(4,302,333)
+/- Unrealised gains and losses	10,059,386	12,457,202
+/- Other	88,299	546,679
Closing Balance*	**415,436,602**	**396,889,556**
Net unrealised gains/losses recorded through P&L over the period	**10,059,386**	**12,457,202**

* Including shareholder loans for a nominal amount outstanding of: €88,278,088 (30/06/2022) en €96,310,366 (30/06/2021).

As of June 30, 2022, the FV of the portfolio was €415,436,602.

During the past financial year, €23,951,493 was invested in new and existing participations: Storm, Zelfstroom, Sunroof, Princess Beatrixlock, Datacenter United, Garagepark and Réseau Abilis.

Over the past financial year, TINC received €15,552,131 in the context of repayments of the invested capital of the following participations: Nobelwind, Northwind, Solar Finance, Storm, Lowtide/Hightide, Via R4 Gent, Via A11, Project Brabo I, Sunroof, Berlare Wind and L'Hourgnette.

The net unrealised increase in fair value of €10,059,386 over the past financial year consists of €19,435,515 unrealised gains and €9,376,128 unrealised losses.

The remaining amount of €88,299 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, 2022	Level 1	Level 2	Level 3	Total
Investment Portfolio	-	-	415,436,602	**415,436,602**

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

All participations of TINC are considered level 3 in the fair value hierarchy. All participations in level 3, except for Social Housing Ireland, Garagepark and Zelfstroom, 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 Social Housing Ireland, Garagepark and Zelfstroom, the transaction value is considered as fair 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, Berlare Wind, Kroningswind, Lowtide, Solar Finance, Windpark Kreekraksluis, Storm Ireland, Sunroof and Zelfstroom. In addition, TINC invests via loans in Northwind and Nobelwind.
- **Digital Infrastructure (Equity/SHL)**, including the following participations: Datacenter United and GlasDraad.
- **Selective Real Estate (Equity/SHL)**, including the following participations: Bioversneller, DHV, Eemplein, Réseau Abilis and Garagepark.

Significant estimates and judgments

Revenues in Public Infrastructure participations are availability based. Revenues in Energy Infrastructure participations are based on production, applicable support regimes and electricity prices in the market. 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 Selective 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 landowner(s).

For the Digital Infrastructure and Selective 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 considered 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 receipts is the result of restrictions imposed by the providers of loan capital, as a result of which cash distributions from the participations to the shareholders are subordinated to all other cash flows within the participations. After repayment of the debt financing, the available liquid assets accrue in full to the shareholders.

Participations in Energy Infrastructure typically have a life from 20 to 25 years, which explains the declining trend in cash flows from 2033 onwards (see chart), as from that moment some participations will come to the end of their assumed life span.

Participations in Digital Infrastructure and Selective Real Estate have a life of at least 15 years. Debt terms are shorter than the life of the underlying infrastructure.

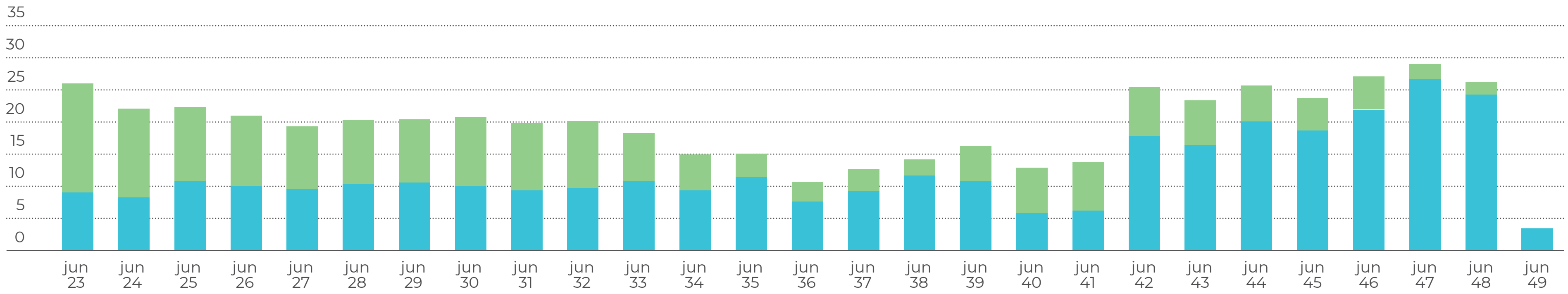
Over the past fiscal year, TINC received €35,848,472 of cash flows in the form of dividends, interest, fees and capital repayments. These cash flows underpin TINC's distribution policy.

TINC's portfolio has a positive inflation correlation of approximately 0.4x. This means that the portfolio's return increases by about 0.4 percentage points when applying an inflation rate that is 1 percentage point higher than the base inflation assumption used for valuation purposes.

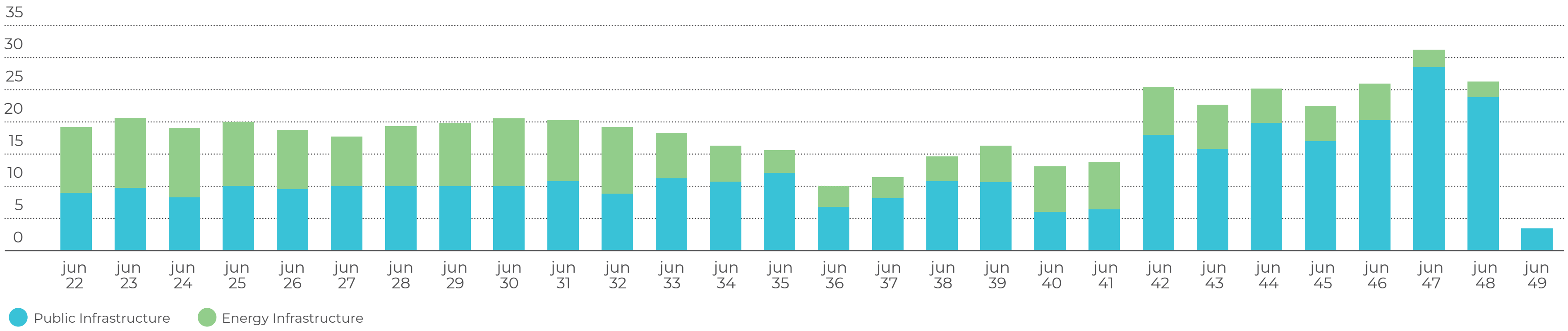
Projected future cash flows Public Infrastructure and Energy Infrastructure

The following charts provide an indicative overview of the sum of the cash flows that TINC expects to receive from the segments Public Infrastructure and Energy Infrastructure over the expected lifetime of the participations, calculated on June 30, 2022 and June 30, 2021. The charts do not include outstanding contractual investment commitments to existing participations and to contracted new participations, nor any other possible new additional investments.

Indicative annual cash receipts per type of infrastructure (in million EUR) on 30/06/22



Indicative annual cash receipts per type of infrastructure (in million EUR) on 30/06/21



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 Public Infrastructure (including loans), Energy Infrastructure, Digital Infrastructure and Selective Real Estate

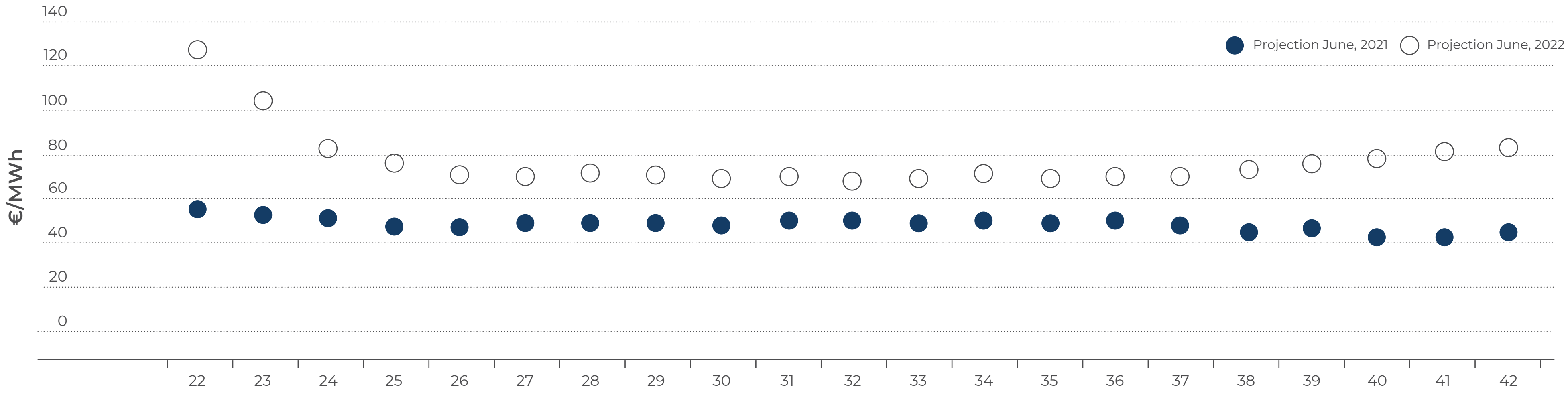
- Where revenues are based on long-term contracts, the agreed figures in the contracts are used. Otherwise, historical figures, trends and management best estimates are used;
- Inflation taken into account for the evolution of the inflation-related income and costs of TINC and the participations within the portfolio, where relevant, is assumed to be equal to 4% for the financial year 2022-2023, and 2,0% afterwards;
- 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 with respect to the expected amount of wind and solar.
  At June 30, 2022, this results in an FLH of 2,584 MWh/MW (compared to 2,584 MWh/MW at June 30, 2021) for the entire energy portfolio, calculated as an average of the estimated future production weighted by the production capacity of each energy participation. 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, 2022 and June 30, 2021.

Weighted average energy price



Furthermore a balancing discount of 20% is taken into account, higher than the 15% applied before, because of the evolution observed in the market. 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.
- In Ireland, support mechanisms support allows 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 €73 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 the projected price.

Discount rate

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

On June 30, 2022, the weighted average discount rate of the portfolio is 7.81% (7.59% on June 30, 2021).

Interest in quality infrastructure in the market remains high, which is why discount rates in general have not increased despite increased market interest rates. The applicable discount rate for participations in solar power projects in Flanders was increased following the Flemish Government's legislative initiative to significantly reduce support measures for well-defined solar power installations. Depending on whether this initiative becomes final law and, if applicable, on the exact implementation modalities, positive or negative valuation adjustments can be made to the relevant shareholdings (Solar Finance, Lowtide and Sunroof). At the end of the fiscal year, the fair value of these participations amounts to €20,595,342.

Period ending at:	**June 30, 2022**	**June 30, 2021**
Public Infrastructure	7.00%	7.00%
Energy Infrastructure	8.35%	7.29%
Digital Infrastructure	8.68%	8.69%
Selective Real Estate	7.57%	8.02%
Weigthed average discount rate	**7.81%**	**7.59%**

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, 2022 and June 30, 2021.

FV per 30/06/2022 (€)	Public Infrastructure	Energy Infrastructure	Digital Infrastructure	Selective Real Estate	Total
Equity investments (*)	133,043,372	109,668,448	86,580,633	78,696,298	**407,988,752**
Weighted average discount rate	*7.00%*	*8.41%*	*8.68%*	*7.57%*	***7.82%***
Investments in loans	-	7,447,851	-	-	**7,447,851**
Weighted average discount rate	-	*6.87%*	-	-	***6.87%***
Fair value with changes processed through profit and loss	**133,043,372**	**117,116,299**	**86,580,633**	**78,696,298**	**415,436,602**
Weighted average discount rate	*7.00%*	*8.35%*	*8.68%*	*7.57%*	***7.81%***
** Including shareholder loans for a nominal amount outstanding of:*	*67,066,840*	*18,902,934*	*338,750*	*1,969,563*	**88,278,088**
Loans for a nominal outstanding amount of:	-	*7,349,587*	-	-	**-**

FV per 30/06/2021 (€)	Public Infrastructure	Energy Infrastructure	Digital Infrastructure	Selective 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*	-	-	**-**

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:

Evolution FV (30/06/2022) (€)	Public Infrastructure	Energy Infrastructure	Digital Infrastructure	Selective Real Estate	Total
Equity investments					
Opening balance (30/06/2021)	**131,966,105**	**108,595,381**	**76,434,215**	**71,464,397**	**388,460,098**
+ Investments*	500,000	13,988,992	5,200,001	4,262,500	23,951,493
- Repayments	(2,981,476)	(11,665,316)	(50,000)	-	(14,696,792)
+/- Unrealised gains and losses	3,928,629	(1,376,718)	4,671,415	2,849,161	10,072,487
+/- Other	(369,885)	126,109	325,000	120,241	201,465
Closing balance (30/06/2022)	**133,043,372**	**109,668,448**	**86,580,631**	**78,696,300**	**407,988,751**
Investments in loans					
Opening balance (30/06/2021)	**-**	**8,429,458**	**-**	**-**	**8,429,458**
+ Investments*	-	-	-	-	-
- Repayments	-	(855,339)	-	-	(855,339)
+/- Unrealised gains and losses	-	(13,102)	-	-	(13,102)
+/- Other	-	(113,166)	-	-	(113,166)
Closing balance (30/06/2022)	**-**	**7,447,851**	**-**	**-**	**7,447,851**
Portfolio					
Opening balance (30/06/2021)	**131,966,105**	**117,024,839**	**76,434,215**	**71,464,397**	**396,889,556**
+ Investments*	500,000	13,988,992	5,200,001	4,262,500	23,951,493
- Repayments	(2,981,476)	(12,520,655)	(50,000)	-	(15,552,131)
+/- Unrealised gains and losses	3,928,629	(1,389,820)	4,671,415	2,849,161	10,059,386
+/- Other	(369,885)	12,942	325,000	120,241	88,299
Closing balance (30/06/2022)	**133,043,372**	**117,116,299**	**86,580,631**	**78,696,300**	**415,436,602**

* Investements in equity: including shareholder loans.

Evolution FV (30/06/2021) (€)	Public Infrastructure	Energy Infrastructure	Digital Infrastructure	Selective 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**

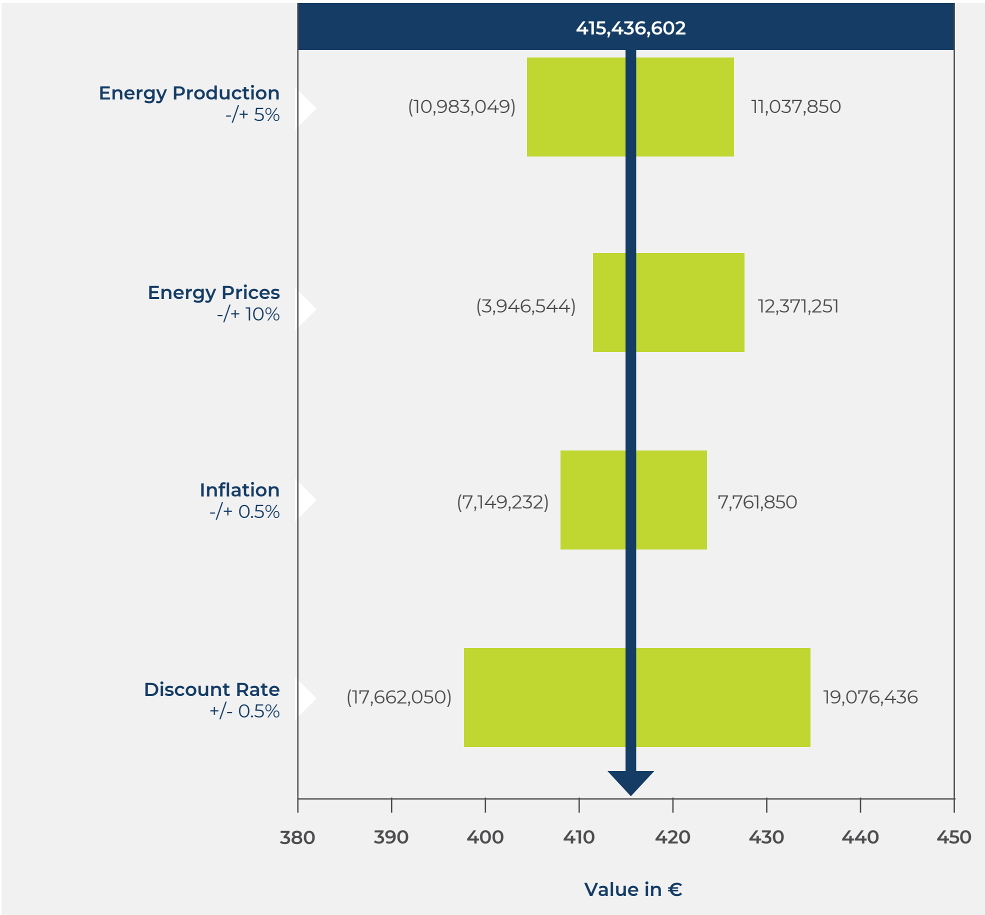
* Investements in equity: including shareholder loans.

During the past financial year, TINC invested a total amount of €23,951,493, and this in new and existing participations (Storm, Zelfstroom, Sunroof, Princess Beatrixlock, Datacenter United, Garagepark and Réseau Abilis). Over the same period, TINC received repayments from its participations (Nobelwind, Northwind, Solar Finance, Storm, Lowtide/Hightide, Via R4 Gent, Via A11, Project Brabo I, Sunroof, Berlare Wind and L'Hourgnette) for an amount of €15,552,131.

The fair value of the portfolio has increased by €18,547,046 to €415,436,602, an increase of 4.67% compared to June 30, 2021. This increase is the result of investments for an amount of €23,951,493 on the one hand and repayments for an amount of €15,552,131 on the other hand. The portfolio also increased in value for an amount of €10,059,386. The increase of the item 'Other' by €88,299 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 30/06/2022	Public Infrastructure	Energy Infrastructure	Digital Infrastructure	Selective Real Estate	Total
Discount Rate					
Discount rate: -0.5%	▲ 7,267,326	▲ 3,250,167	▲ 4,391,230	▲ 4,167,714	▲ 19,076,437
Discount rate: +0.5%	▼ 6,687,110	▼ 3,050,594	▼ 4,054,837	▼ 3,869,508	▼ 17,662,049
Inflation					
Inflation: -0.5%	▼ 480,741	▲ 2,687,284	▼ 5,628,979	▼ 3,726,794	▼ 7,149,231
Inflation: +0.5%	▲ 528,236	▼ 2,857,472	▲ 6,079,837	▲ 4,011,251	▲ 7,761,851
Energy Prices					
Energy Prices: -10%	-	▼ 3,946,543	-	-	▼ 3,946,543
Energy Prices: +10%	-	▲ 12,371,252	-	-	▲ 12,371,252
Energy Production					
Energy Production: -5%	-	▼ 10,983,048	-	-	▼ 10,983,048
Energy Production: +5%	-	▲ 11,037,851	-	-	▲ 11,037,851

Additional information regarding subordinated loans in the investment portfolio

Situation as per June 30, 2022 (€)

Duration	<1 year	1 - 5 year	> 5 year	Total
	6,088,337	17,504,139	72,035,198	**95,627,675**
Applied interest rate		**Variable rate**	**Fixed rate**	**Total**
		-	95,627,675	**95,627,675**
Average interest rate			*8.58%*	***8.58%***

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%***

The subordinated loans outstanding on June 30, 2022 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, 2022 12 months	June 30, 2021 12 months
Trade receivables		3,885	18,500
Tax receivable, other than income tax		287,425	361,981
Other receivables		52,205	46,243
TOTAL	2	**343,515**	**426,724**

The trade receivables for the financial year ending on June 30, 2022 amount to €343,515.

18 Cash and deposits

Period ending at: (€)	Notes	June 30, 2022 12 months	June 30, 2021 12 months
Short term bank deposits		14,334,511	34,894,555
Cash		34,101,296	25,362,302
TOTAL	2, 4	**48,435,807**	**60,256,857**

Bank balances and deposits comprise all cash, freely withdrawable, held in cash or on bank deposit. During the past financial year, the cash position decreased by €11,821,050 as a result of €18,909,091 distribution to the shareholders, €23,951,493 cash outflow due to investing activities and €4,898,631 cash outflow due to operating costs. These outgoing cash flows are partly compensated by €15,552,131 incoming cash flows as a result of repayments from the participations and €20,386,034 incoming cash flows in the form of dividends, interests and fees from the participations.

19 Statutory Capital and reserves

	Number		Amount	
Statutory capital and reserves	**June 30, 2022**	**June 30, 2021**	**June 30, 2022**	**June 30, 2021**
Shares authorised	36,363,637	36,363,637	151,814,227	168,177,863
Shares issued and fully paid at the beginning of the period	36,363,637	36,363,637	168,177,863	184,905,136
Change	-	-	-16,363,637	-16,727,273
Shares issued and fully paid at the end of the period	**36,363,637**	**36,363,637**	**151,814,227**	**168,177,863**

On June 30, 2022, the number of fully paid shares was 36,363,637. There were no changes compared to the previous financial year. The decrease in outstanding capital of 16,363,637 is the result of the capital reduction as part of the distribution during the past financial year.

20 Trade and other liabilities

At June 30, 2022 the trade and other liabilities amounted to €718,351. The main contributor is the remuneration to TINC Manager of €647,775.

21 Information per share

Period ending at: (€)	Notes	**June 30, 2022** 12 months	**June 30, 2021** 12 months
Number of outstanding shares		36,363,637	36,363,637
Net Asset Value (NAV)		**463,624,416**	**457,863,119**
NAV per share*		***12.75***	***12.59***
Fair Value (FV)		415,436,602	396,889,556
*FV per share**		*11.42*	*10.91*
Net cash		48,435,807	60,256,857
*Net cash per share**		*1.33*	*1.66*
Deferred taxes		410,430	1,162,879
*Deferred taxes per share**		*0.01*	*0.03*
Other amounts receivable & payable		-671,463	-446,173
*Other amounts receivable & payable per share**		*-0.02*	*-0.01*
Net profit/Profit		**24,973,512**	**31,071,376**
Net profit per share**		***0.69***	***0.85***

* Based on total outstanding share at the end of the period.
** Calculated on the basis of the weighted average number of ordinary shares.

The deferred taxes on the IFRS balance sheet decreased from €1.162.879 to €410,430, being a net decrease of €752,449. The decrease of deferred taxes is the result of BGAAP amortizations of certain capitalised costs (e.g. related to capital increases), and the use of the outstanding tax losses carried forward.

22 Off-balance sheet items

Period ending at:	June 30, 2022	June 30, 2021
1. Cash commitments to portfolio companies	55,360,411	17,036,505
2. Cash commitments to contracted participations	7,944,195	7,944,195
Total	**63,304,606**	**24,980,700**
1. Cash commitments equity	63,304,606	24,980,700
2. Cash commitments shareholder loans	-	-
3. Cash commitments loans	-	-
TOTAL	**63,304,606**	**24,980,700**

Commitments of TINC with regard to its existing participations (GlasDraad, Social Housing Ireland, Datacenter United, Kroningswind, Storm, Garagepark and Zelfstroom) 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 Storm, Garagepark and Zelfstroom.

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, 2022, the total amount of investment commitments amounts to €63,304,606, composed of €63,304,606 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.

At the level of TINC

Strategic risk

INC'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.

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	
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
I. Financial Assets	**58,409,641**	**65,403,492**	**29,868,447**	**31,506,874**	**7,447,851**	**8,429,458**	**95,725,938**	**105,339,824**
1. Financial assets - subordinated loans	57,072,645	64,316,392	29,665,160	31,081,188	7,214,177	8,082,617	93,951,981	103,480,197
2. Financial assets - subordinated loans - ST	1,185,015	1,055,358	203,287	425,686	233,674	346,840	1,621,977	1,827,885
3. Financial assets - other	151,981	31,742	-	-	-	-	151,981	31,742
II. Amounts owed to related parties	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
1. Financial Liabilities	-	-	-	-	-	-	-	-
2. Trade and Other Payables	-	-	-	-	-	-	-	-
III. Transactions with related parties	**13,124,766**	**17,809,047**	**6,413,812**	**4,996,963**	**4,953,589**	**4,880,909**	**24,492,167**	**27,686,918**
1. Management Compensation TDP	-	-	-	-	3,548,052	3,393,281	3,548,052	3,393,281
2. Management Compensation TINC Manager	-	-	-	-	647,775	818,225	647,775	818,225
3. Dividends, Interests and Fees	13,124,766	17,809,047	6,413,812	4,996,963	757,762	669,403	20,296,340	23,475,412

25 Events after reporting date

After the end of the financial year, TINC sold its stake in Bioversneller, realizing a return of 2,5 times its original investment and a capital gain of €4.04 million compared to the fair value of the portfolio at the end of the financial year. The cash position of TINC amounts to circa €65 on the date of publication of this annual report.

Independent auditor’s report

Independent auditor’s report to the general meeting of TINC NV for the year ended 30 June 2022

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 the consolidated balance sheet as at 30 June 2022, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statements of cash flows for the year ended 30 June 2022 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 8 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 the consolidated balance sheet on 30 June 2022, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statements of cash flows of the year ended on 30 June 2022 and the disclosures, which show a consolidated balance sheet total of €464.639.394 and of which the consolidated income statement shows a profit for the year of €24.973.512.

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 2022, 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”) applicable in Belgium. In addition, we have applied the ISA's approved by the International Auditing and Assurance Standards Board (“IAASB”) that apply at the current year-end date and have not yet been approved at national level. 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 89% 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. This is a key audit matter because 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 internal valuation specialists in order to assess:
  - the reasonableness of the assumptions and estimates applied by management, such as the applied discount rate, which is highly dependent on the type of activity and the industry of the investment, and other assumptions like the expected inflation rate and the expected tax rate;
  - 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 and directors as well as a comparison of the projections and estimates of the previous accounting year;
- a comparison of the forecasted results as per the valuation exercise of the previous year with the actual results of the underlying investments, and
- an assessment of the contents and completeness of the disclosures provided in note 16 "Financial fixed assets" of the Consolidated Financial Statements with the requirements of 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.

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 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 "Results 2021-2022"
- Chapter "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.

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 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.

European single electronic format ("ESEF")
In accordance with the standard on the verification of the conformity of the financial statements with the European uniform electronic format (hereinafter "ESEF"), we have carried out the verification of the compliance of the ESEF format with the regulatory technical standards laid down by the European Delegated Regulation No 2019/815 of 17 December 2018 (hereinafter: "Delegated Regulation").

The governing body is responsible for preparing, in accordance with the ESEF requirements, the consolidated financial statements in the form of an electronic file in ESEF format (hereinafter "the digital consolidated financial statements") included in the annual financial report available on the FSMA portal (https://www.fsma.be/nl/data-portal).

It is our responsibility to obtain sufficient and appropriate supporting information to conclude that the format and marking language of the digital consolidated financial statements comply in all material respects with the ESEF requirements under the Delegated Regulation.

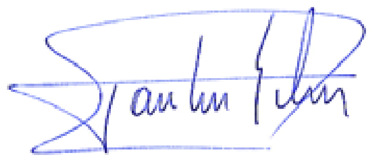
Based on the work carried out by us, we believe that the format and marking of information in TINC's digital consolidated financial statements as of 30 June 2022 included in the annual financial report available on the FSMA portal (https://www.fsma.be/nl/data-portal) are in all material respects in accordance with the ESEF requirements under the Delegated Regulation.

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.

Antwerpen, 6 September 2022

EY Bedrijfsrevisoren BV
Statutory auditor
Represented by



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

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Abridged statutory Financial Statements

Income statement

Period ending at: (€)	**June 30, 2022** 12 months	**June 30, 2021** 12 months
Income	**20,580,238**	**24,222,457**
Income from financial fixed assets	19,862,411	23,500,762
Dividend income	11,239,840	14,555,026
Interest income	8,622,572	8,945,736
Income from current assets	195,803	200,721
Other financial income	218	21
Turnover	521,806	520,953
Other operating income	-	-
Write-back of write-downs on Financial fixed assets	-	-
Capital gains on the disposal of Financial fixed assets	-	-
Expenses	**(6,429,286)**	**(6,257,839)**
Other financial expenses	(175,887)	(90,375)
Services and other goods	(4,709,641)	(4,406,974)
Other operating expenses	(144,455)	(85,778)
Depriciations and write-downs on formation expenses, IFA and TFA	(1,216,161)	(1,442,745)
Write downs on	-	-
Financial fixed assets	-	-
Tax Expense	(183,141)	(231,967)
Profit/loss for the financial year	**14,150,952**	**17,964,618**

Balance sheet

Period ending at: (€)	June 30, 2022 12 months	June 30, 2021 12 months
FIXED ASSETS	**339,687,565**	**335,126,486**
Intangible assets	1,654,832	2,868,587
Affiliated enterprises	287,434,396	267,175,856
Shares	213,827,605	199,459,447
Amounts receivable	73,606,791	67,716,410
Enterprises linked by participating interests	43,482,370	57,110,738
Shares	30,351,357	29,429,567
Amounts receivable	13,131,013	27,681,170
Other financial fixed assets	7,115,966	7,971,305
Shares	53	53
Amounts receivable	7,115,913	7,971,252
CURRENT ASSETS	**50,553,280**	**62,543,207**
Amounts receivable within one year	1,880,978	2,059,711
Trade debtors	57,095	69,290
Other amounts receivable	1,823,883	1,990,421
Cash Investments	14,334,511	34,894,555
Cash at bank and in hand	34,101,296	25,362,302
Deferred charges and accrued income	236,494	226,640
TOTAL ASSETS	**390,240,845**	**397,669,693**

Period ending at: (€)	June 30, 2022 12 months	June 30, 2021 12 months
EQUITY	**389,225,867**	**393,984,005**
Capital	151,814,227	168,177,863
Share premium account	174,688,537	174,688,537
Reserves	42,723,103	5,663,835
Profit carried forward	20,000,000	45,453,771
LIABILITIES	**1,014,978**	**3,685,688**
Financial debts	-	-
Trade debtors	718,351	877,342
Suppliers	718,351	877,342
Taxes, payroll and related obligations	264,559	-
Taxes	264,559	-
Dividend current period	-	-
Other debt	32,069	2,808,346
TOTAL LIABILITIES	**390,240,845**	**397,669,693**

Management annual report concerning the statutory Financial Statements

The Statutory Director, TINC Manager NV, hereby reports on the activities of TINC NV with regards to the statutory Financial Statements of the financial year (July 1, 2021 – June 30, 2022).

Capital
The subscribed capital at the end of the financial year amounts to €151,814,226.56 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 or 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 2021-2022.

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

Glossary

abbreviation	explanation
€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
DBFM(O)	Design, Build, Finance, Maintain and (Operate)
DSRA	Debt Service Reserve Account
ESG	Environmental, Social and Governance
EV	Shareholders' equity
FV	Fair value of the portfolio according to IFRS
FY	Financial year
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

abbreviation	explanation
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.
IFRS	International Financial Reporting Standards
IPO	Initial Public Offering
Cost ratio	Total operating expenses during the period divided by the Net Asset Value (NAV) at the end of the period
MW	Megawatt
MWh	Megawatt hour
NAV	Equity of TINC according to IFRS
PPP	Public-private partnership
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
Portfolio return	Portfolio return for the past financial year divided by the fair value at the beginning of the past financial year

Statement of the Statutory Director

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

Supervisory Board of TINC Manager
Statutory Director

Philip Maeyaert

Kathleen Defreyn

Elvira Haezendonck

Helga Van Peer

Kristof Vande Capelle

Marc Vercruysse

Peter Vermeiren

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Homepage of reporting entity	https://www.tincinvest.com/nl-be/the-infrastructure-company/
LEI code of reporting entity	5493008FE9JCTSEEPD19
Name of reporting entity or other means of identification	TINC
Domicile of entity	Belgium
Legal form of entity	NV
Country of incorporation	Belgium
Address of entity's registered office	Karel Oomsstraat 37, 2018 Antwerpen
Principal place of business	Belgium – the Netherlands – Ireland
Description of nature of entity's operations and principal activities	Investment company
Name of parent entity	TDP NV
Name of ultimate parent of group	TDP NV
Explanation of change in name of reporting entity or other means of identification from end of preceding reporting period	No change