TINC

PRESS RELEASE

Interim report first semester financial year 2019-2020

Regulated information

Antwerp, under embargo till March 4, 2020, 7h30 CET

Highlights

- The net profit over the first half year of the financial year amounts to € 10,2 million or € 0,36 per share;
- TINC confirms its distribution policy and aims for a gross distribution of € 0,51 per share for the current financial year;
- The Fair Value (FV) of the portfolio stands at € 315,4 million, a 18,1% increase since the end of the previous financial year. The portfolio includes 19 participations located in Belgium, the Netherlands and Ireland;
- The cash position of TINC stands at € 119,9 million, after the € 112,7 million capital increase in December 2019;
- The Net Asset Value (NAV) increases to € 438,4 million or € 12,06 per share (€ 331,3 million or € 12,15 per share on June 30, 2019) and this after deduction of the distribution to shareholders of € 13,6 million or € 0,50 per share in October 2019;
- During the reporting period, TINC made new investment commitments for an amount of € 60 million. This includes a participation in the wind farm Kroningswind (NL) for an amount of € 40 million, and an extension of the ongoing investment program for the roll-out of fiber networks (FttH) by Glasdraad BV (NL) for an amount of € 20 million;
- During the reporting period, TINC has made € 43,1 million cash investments in wind farm Kroningswind, the wind portfolio of Storm Flanders, the PPP project “Princess Beatrix Lock” and fiber company Glasdraad BV;
- The outstanding contracted off-balance investment commitments to both existing and new additional portfolio companies amount to € 59,5 million. Through the combination of the existing portfolio and the outstanding contracted off-balance investment commitments, the portfolio of TINC will grow over time to circa € 375 million.

Statement CEO

Manu Vandenbulcke, CEO TINC: “The successful capital increase in December - the third one since the IPO in 2015 - provides TINC with the financial capacity to fully focus on the further growth and diversification of its portfolio. Over the past half year, the investment activity was strong. Including contracted investment commitments, the portfolio will grow over time to circa € 375 million. The result over the first semester is again in line with expectations. Based on this interim result, TINC aims for a gross distribution of € 0,51 per share for the current financial year.”

I. Interim report

1. TINC at a glance

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

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

2. Portfolio

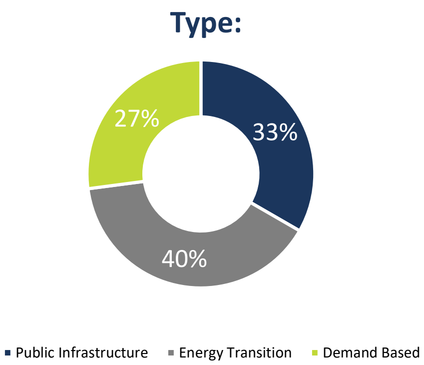
2.1. Participations

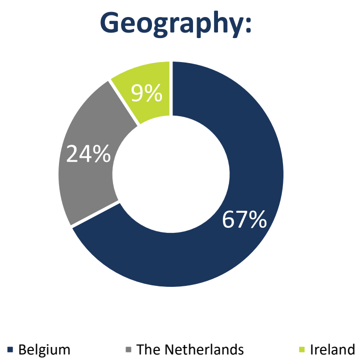
At the end of the reporting period, the portfolio of TINC includes the following 19 participations with a fair value (FV) of € 315,4 million:

Portfolio	Activity	Geography	Voting Rights	Type
Berlare Wind	Onshore wind farm	Belgium	49,00%	Energy Transition
Bioversneller	Business service center	Belgium	50,00%	Demand Based
Brabo I	Light rail infrastructure	Belgium	52,00%	Public Infrastructure
De Haan Vakantiehuizen	Leisurecomplex	Belgium	12,50%	Demand Based
Eemplein	Car park facility	the Netherlands	100,00%	Demand Based
Glasdraad BV	Fiber networks	the Netherlands	100,00%	Demand Based
Kreekraksluis	Onshore wind farm	the Netherlands	43,65%	Energy Transition
Kroningswind	Onshore wind farm	the Netherlands	72,73%	Energy Transition
L'Hourgnette	Detention facility	Belgium	81,00%	Public Infrastructure
Lowtide	Solar energy	Belgium	99,99%	Energy Transition
Nobelwind	Offshore wind farm	Belgium	n/a	Energy Transition
Northwind	Offshore wind farm	Belgium	n/a	Energy Transition
Princess Beatrix Lock	Lock complex	the Netherlands	3,75%	Public Infrastructure
Réseau Abilis	Residential care facilities	Belgium	54,00%	Demand Based
Solar Finance	Solar energy	Belgium	87,43%	Energy Transition
Storm Flanders	Onshore wind farms	Belgium	39,47%	Energy Transition
Storm Ireland	Onshore wind farm	Ireland	95,60%	Energy Transition
Via A11	Road infrastructure	Belgium	39,06%	Public Infrastructure
Via R4 Gent	Road infrastructure	Belgium	74,99%	Public Infrastructure

The portfolio includes participations located in Belgium, the Netherlands and Ireland and consists of investments in Public Infrastructure (PPP), Energy Transition Infrastructure and Demand Based Infrastructure, as shown in the pie charts below.

The portfolio breakdown below is based on the FV of the participations on December 31, 2019, excluding outstanding contracted off-balance investment commitments.

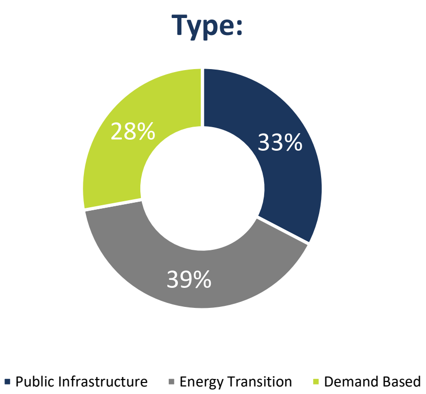


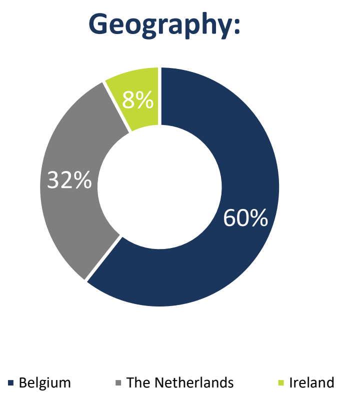


2.2. Contracted off-balance investment commitments

TINC has made investment commitments to both existing and new additional participations for an amount of € 59,5 million. This includes, amongst other, the acquisition of a stake in two public private partnerships in the Netherlands (the A15 highway, and an additional participation in the PPP project “Princess Beatrix Lock”).

The portfolio breakdown below is based on the fair value (FV) of the participations on December 31, 2019, adjusted to include the nominal value of the outstanding contracted off-balance investment commitments to both existing and new additional portfolio companies on December 31, 2019 (€ 59,5 million).





2.3. Portfolio performance and major events

At the end of the reporting period, the investment portfolio includes 19 participations, representing a total fair value of € 315,4 million.

During the reporting period, the operational and financial performance of the portfolio was in line with long-term expectations.

The participations in Public Infrastructure receive availability fees from public authorities in return for making the infrastructure available, based on long-term agreements. During the reporting period, there was nearly no non-availability of the infrastructure, resulting again in very limited penalties or reductions, which are charged to and borne by the respective subcontractors or operational partners who were allocated the responsibility for the long-term (maintenance) obligations, based on contractual agreements.

In terms of Energy Transition Infrastructure, the performance and results are mainly influenced by the power production on the one hand and the evolution of the electricity prices on the other hand. In 2019, the production of wind energy of the portfolio was in line with expectations. However, the solar energy production exceeded projections. Overall, the long-term expectations of electricity prices remained unchanged compared to the previous financial year. The expected short-term electricity prices have slightly decreased compared to the previous financial year. Furthermore, an important income element are the revenues received under renewable energy support systems.

The portfolio companies active in Demand Based Infrastructure also further develop as projected, based on a good occupancy and usage rate.

TINC continues to manage risks in view of creating and protecting shareholder value. Risk is inherent to the activities of TINC, but it is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. TINC is through its portfolio companies exposed to mainly market risk, counterparty risk and regulatory risk.

There have been no major changes to the risks and uncertainties as set forth in the annual accounts per June 30, 2019.

2.4. Portfolio activity

During the reporting period, TINC has made new investment commitments for an amount of € 60 million:

- In July 2019, TINC increased its investment commitment in the fiber company Glasdraad BV for the roll-out of additional FTTH networks in the Netherlands with an additional amount of € 20 million.

- In October 2019, TINC acquired a majority stake in the onshore wind farm Kroningswind for an amount of up to € 40 million by full realisation of the project. The wind farm is situated on the island Goeree-Overflakkee in the Netherlands, and consists of 19 wind turbines with a total capacity of approximately 80 MW.

During the reporting period, TINC has effectively made € 43,1 million cash investments in wind farm Kroningswind, the wind portfolio Storm Flanders, the PPP project “Princess Beatrix Lock” and the fiber company Glasdraad BV.

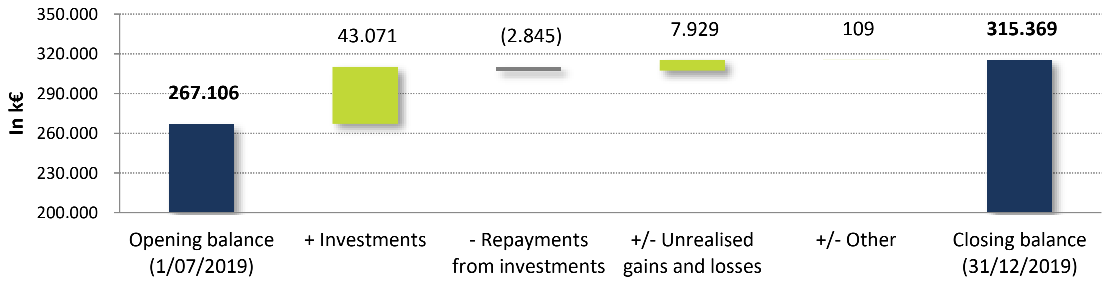
2.5. Subsequent events

After the reporting period, TINC increased its existing investment commitment to Glasdraad BV by € 20 million in order to meet the strong demand for fast internet in areas served by Glasdraad BV. This brings the total investment commitment of TINC to Glasdraad BV to € 60 million.

2.6. Valuation of the portfolio

2.6.1. Evolution of the portfolio

The fair value (FV) of the portfolio amounts to € 315,4 million on December 31, 2019. The evolution of the fair value (FV) of the portfolio during the reporting period is set forth in the graph below (in k€):



During the reporting period, the fair value (FV) of the portfolio increased with € 48,3 million to € 315,4 million, a growth of 18,1 %.

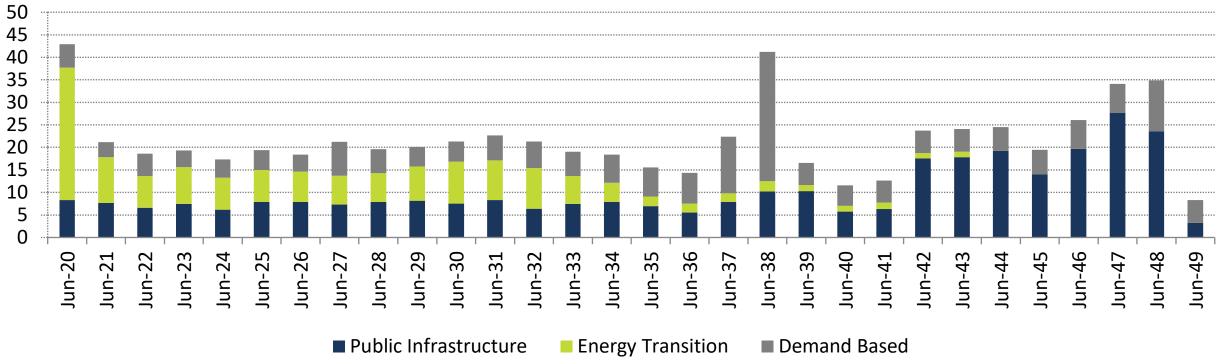
This increase is the combined result of € 43,1 million investments, € 2,8 million repayments, € 7,9 million of net unrealised gains and a € 0,1 million increase of short term receivables. The net unrealised gains are the result of updating the general and specific parameters underpinning the cash flows which TINC expects to receive from its participations and their time value.

Furthermore, during the reporting period, TINC received € 4,1 million of interests, dividends and fees in cash from the participations.

2.6.2. Projected cash flows from the participations

TINC receives cash flows from its participations through dividends, interest and fees. Additionally, TINC receives cash repayments from its participations by way of capital reductions and loan repayments (= repayments from investments).

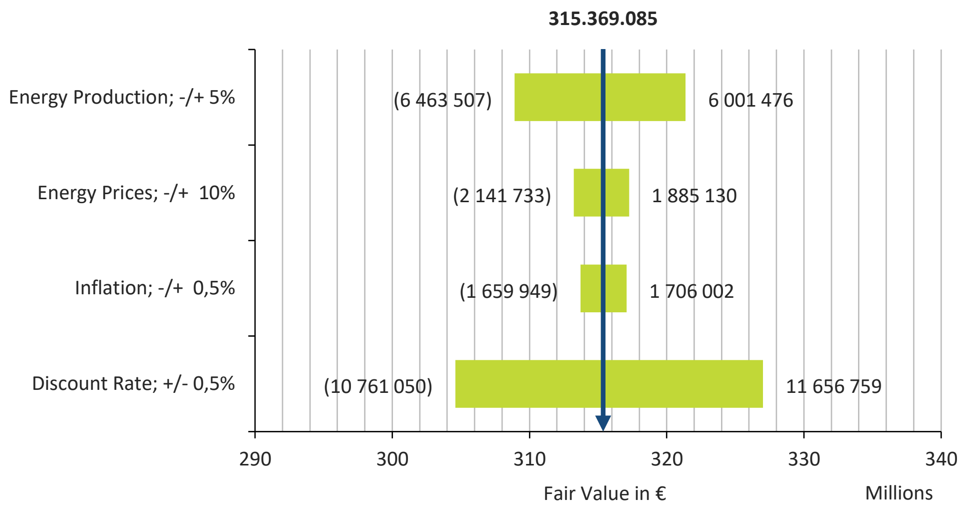
The following chart provides an indicative overview of the sum of the cash flows that TINC expects to receive per type of infrastructure over the expected life time of the participations, calculated on December 31, 2019. These cash flows do not take into account the investment in the fiber company Glasdraad BV and the recent investment in wind farm Kroningswind. Furthermore, it does not include outstanding contracted off-balance investment commitments to existing participations and to the contracted new participations (A15 and the PPP project "Princess Beatrix Lock") nor any other potential new participation.



The discounting of the expected cash flows at the weighted average discount rate on December 31, 2019 results in a fair value of the portfolio of € 315,4 million. On December 31, 2019, the weighted average discount rate of the portfolio was 7,92% (7,94% on June 30, 2019). The slight decrease of the weighted average discount rate is mainly the result of a shift in the composition of the portfolio because of the investment activity.

2.6.3 Sensitivity of the fair value of the portfolio

The following chart shows the sensitivity of the fair value of the portfolio to changes in energy prices, energy production, inflation and discount rate. This analysis gives an indication on the sensitivity of the fair value for a certain variable, while all other variables remain equal. Combined sensitivities are not presented.



3. Analysis of the financial results per December 31, 2019

3.1. Income statement

The statement of income for the period is as follows:

Period:	**01/07/19-31/12/19**	**01/07/18-31/12/18**
Result (k€)	***Unaudited***	***Unaudited***
Portfolio Result	**12.150,0**	**10.706,7**
Interest income	4.018,8	4.144,2
Dividend income	-	-
Fees	202,0	259,8
Net unrealised gains/(losses)*	7.929,1	6.302,8
Operating expenses	**(1.516,0)**	**(1.674,0)**
Operating result, profit (loss)	**10.633,9**	**9.032,8**
Financial result	(76,5)	1,3
Tax expenses	(342,5)	(379,9)
Net profit (loss) for the period	**10.214,9**	**8.654,2**
*Net profit (loss) for the period per share (€)***	*0,36*	*0,32*
*Operating result per share (€) ***	*0,37*	*0,33*

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

(**) Based on the weighted average of outstanding shares

The portfolio result amounts to € 12,1 million. This is an increase of € 1,4 million compared to the same period in the previous financial year.

The portfolio result consists of two components:

- € 4,2 million of realised income: interest income (€ 4,0 million) and fees (€ 0,2 million) from portfolio companies. The largest part was received by TINC in cash and the remainder, due at the end of the reporting period but not yet received, will be received in the short term; and

- € 7,9 million of net unrealised gains: this is the result of updating the general and specific parameters underpinning the future cash flows which TINC expects to receive from its participations and their time value.

The operating costs amount to € 1,5 million and are expenses in relation to the ordinary business operations.

The tax expenses over the first semester amount to € 0,3 million. This amount consists of (a) income tax effectively to be paid on the one hand (this takes into account the tax losses carried forward from the past) and (b) the partial use of the capitalised tax losses carried forward from the past.

The net profit for the first semester amounts to € 10,2 million, which translates into a profit per share of € 0,36 based on the weighted average number of shares outstanding during the reporting period. Over the same period of the previous financial year, the earnings per share amounted to € 0,32, also based on the weighted average of shares outstanding during the period.

3.2. Balance sheet

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

Period ending at:	**31/12/2019**	**30/06/2019**
Balance sheet (k€)	***Unaudited***	***Audited***
Fair value of participations (FV)	315.369,1	267.105,8
Deferred tax asset	2.923,9	2.856,4
Cash	119.867,8	61.728,5
Other working capital*	280,0	(369,4)
Net Asset Value (NAV)	**438.440,8**	**331.321,3**
*Net Asset Value per share (€)***	*12,06*	*12,15*

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

*** Based on the total number of shares outstanding as per December 31, 2019 (36.363.637) and June 30, 2019 (27.272.728)*

The net asset value (NAV) increases to € 438,4 million or € 12,06 per share (€ 331,3 million or € 12,15 per share on June 30, 2019) and this after deduction of a distribution to the shareholders of € 13,6 million (€ 0,50 per share) in October 2019. The NAV is the sum of the FV of € 315,4 million (see portfolio valuation), a € 2,9 million deferred tax asset, € 119,9 million cash and € 0,3 million of other working capital.

During the reporting period, the deferred tax asset increased with € 0,07 million, of which € 0,3 million was incorporated as cost in the income statement, and € 0,4 million recognised in equity. A more detailed overview of the recognition of this amount via the equity, can be found in II.4. 'Interim Condensed Consolidated Statement of Changes in Equity'.

The table below provides an overview of the evolution of NAV between June 30, 2019 and December 31, 2019.

Period:	**01/07/19-31/12/19**	**01/07/18-30/06/19**
Evolution NAV (k€)	***Unaudited***	***Audited***
NAV at the beginning of the period	**331.321,3**	**325.071,8**
+ Capital increase	112.727,3	-
- Costs related to capital increase	(2.551,8)	-
+ Increase/decrease in deferred tax assets	365,4	(646,3)
+ Net profit	10.214,9	20.259,3
- Distribution to shareholders	(13.636,4)	(13.363,6)
NAV at the end of the period	**438.440,8**	**331.321,3**

The table below shows the outstanding contracted off-balance investment commitments as per June 30, 2019 and December 31, 2019:

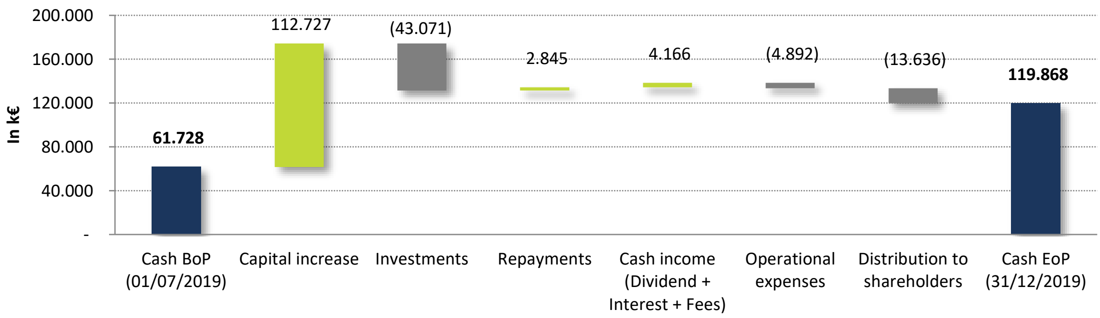
Period ending at:	31/12/2019	30/06/2019
1. Cash commitments to participations	42.220,2	25.291,2
2. Cash commitments to contracted participations	17.230,2	17.230,2
Total	**59.450,4**	**42.521,4**
1. Cash commitments equity	45.847,2	28.213,4
2. Cash commitments shareholder loans	13.603,2	14.308,0
3. Cash commitments loans	-	-
Total	**59.450,4**	**42.521,4**

Commitments to participations relate to funding which has already been committed to participations and are to be invested in accordance with contractual provisions.

Commitments to contracted participations relate to funding in respect of the future acquisition of new additional participations, which have already been contracted (the PPP A15 and an additional participation in the PPP project “Princess Beatrix Lock”).

3.3. Cash flows

The cash flows over the reporting period are set out in the following chart:



During the reporting period, TINC made cash investments of € 43,1 million and received € 2,8 million of repayments and € 4,2 million (including VAT) of cash income from portfolio companies.

TINC paid € 4,9 million of operating costs in cash. This includes the costs related to the recent capital increase (€ 2,6 million, of which € 2,2 million already paid during the reporting period) and costs related to the previous financial year which were only paid during the reporting period.

4. Distribution to shareholders

On October 23, 2019, a distribution for the previous financial year (ended June 30, 2019) was made in the amount of € 13,6 million (€ 1,4 million by way of a dividend and € 12,3 million as a capital decrease) or 67% of the net profit of the previous financial year. This corresponds to € 0,50 per share.

TINC confirms its distribution policy and aims at a gross distribution of € 0,51 per share for the current financial year.

5. Financial calendar

Date	Event
September 9, 2020	Publication of the annual report and annual results for FY 2019-2020
October 21, 2020	General Shareholders’ Meeting
October 28, 2020	Distribution to shareholders

II. Interim Condensed Consolidated Financial Statements

1. Introduction

This financial report comprises the unaudited interim condensed consolidated financial statements of TINC for the second semester of 2019 (for the period ended on December 31, 2019) of the financial year ending June 30, 2020, and contains particularly the following items:

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

2. Interim condensed Consolidated Statement of Profit and Loss

Period:		01/07/19-31/12/19	01/07/18-31/12/18
(€)	*Notes*	*Unaudited*	*Unaudited*
Operating income		**12.327.839**	**10.984.451**
Interest income		4.018.801	4.144.182
Dividend income		-	-
Gain on disposal of investments		-	-
Unrealised gains on investments	*6.6*	8.106.989	6.580.457
Revenue		202.048	259.812
Operating expenses (-)		**(1.693.915)**	**(1.951.695)**
Unrealised losses on investments	*6.6*	(177.870)	(277.705)
Selling, General & Administrative Expenses	*6.5*	(1.480.679)	(1.651.882)
Other operating expenses		(35.366)	(22.108)
Operating result, profit (loss)		**10.633.924**	**9.032.756**
Finance income		**2.580**	**3.388**
Finance costs (-)		**(79.071)**	**(2.133)**
Result before tax, profit (loss)		**10.557.433**	**9.034.012**
Tax expenses (-)		**(342.504)**	**(379.861)**
Total Consolidated income		**10.214.929**	**8.654.151**
Total other comprehensive income		**-**	**-**
Total comprehensive income	*4*	**10.214.929**	**8.654.151**

Earnings per share (€)			
1. Basic earnings per share (*)		**0,36**	**0,32**
2. Diluted earnings per share (**)		**0,36**	**0,32**
Weighted average number of ordinary shares		**28.606.720**	**27.272.728**

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

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

3. Interim Condensed Consolidated Statement of Financial Position

Period ending at:		**31/12/2019**	**30/06/2019**
(€)	***Notes***	***Unaudited***	***Audited***
I. NON-CURRENT ASSETS		**318.292.979**	**269.962.202**
Investments at fair value through profit and loss	*6.6*	315.369.085	267.105.792
Deferred taxes	*6.7*	2.923.895	2.856.410
II. CURRENT ASSETS		**120.707.908**	**62.122.331**
Trade and other receivables		840.105	393.876
Cash and short-term deposits	*5*	119.867.803	61.728.455
Other current assets		-	-
TOTAL ASSETS		**439.000.887**	**332.084.533**

Period ending at:		**31/12/2019**	**30/06/2019**
(€)	***Notes***	***Unaudited***	***Audited***
I. EQUITY		**438.440.764**	**331.321.268**
Issued capital	*4*	184.905.136	150.951.501
Share premium	*4*	174.688.537	108.187.628
Reserves	*4*	(4.468.741)	(1.348.949)
Retained earnings	*4*	83.315.832	73.531.088
II. LIABILITIES		**560.123**	**763.265**
A. Non-current liabilities		**-**	**-**
B. Current liabilities		**560.123**	**763.265**
Financial liabilities		-	-
Trade and other payables		557.464	499.847
Income tax payables	*6.7*	-	-
Other liabilities		2.659	263.417
TOTAL EQUITY AND LIABILITIES		**439.000.887**	**332.084.533**

4. Interim Condensed Consolidated Statement of Changes in Equity

	Notes	Issued capital	Share premium	Reserves	Retained earnings	Equity
June 30, 2019 (audited)	***3***	**150.951.501**	**108.187.628**	**(1.348.949)**	**73.531.088**	**331.321.268**
Total comprehensive income	*2*	-	-	-	10.214.929	10.214.929
Capital increase		46.226.364	66.500.908	-	-	112.727.272
Distribution to shareholders		(12.272.728)	-	(1.363.636)	-	(13.636.364)
Other changes		-	-	(1.756.156)	(430.185)	(2.186.341)
December 31, 2019 (unaudited)	***3***	**184.905.136**	**174.688.537**	**(4.468.741)**	**83.315.832**	**438.440.764**

The reserves decreased (compared to June 30, 2019) with an amount of € 3.119.792. This decrease is the combined result of the increase of deferred tax asset directly via the balance sheet (€ 365.415) – which is the result of an increase in the deferred tax asset subsequent to the recent capital increase (€650.732), a decrease due to the pro rata depreciations on the deferred tax asset related to the previous capital increases (€273.513), and a decrease due to the pro rata depreciations on the deferred tax asset related to the recent capital increase (€ 11.803) -, an increase due to an addition to the legal reserves (€ 430.185), a decrease by deducting the costs related to the recent capital increase (€ 2.551.756), and a decrease due to the payment of a dividend (€ 1.363.636).

In comparison to June 30, 2019, retained earnings increased by an amount of € 9.784.744. This increase consists of the realised and unrealised result of the period for an amount of € 10.214.929, reduced by the addition to the legal reserves for an amount of € 430.185.

The table below provides the changes in equity of the same period in previous financial year.

	Notes	Issued capital	Share premium	Reserves	Retained earnings	Equity
June 30, 2018 (audited)	***3***	**163.496.956**	**108.187.628**	**(284.416)**	**53.671.682**	**325.071.849**
Total comprehensive income	*2*	-	-	-	8.654.151	8.654.151
Distribution to shareholders		(12.545.455)	-	(818.182)	-	(13.363.637)
Other changes		-	-	(76.812)	(399.942)	(323.130)
December 31, 201 (unaudited)	**3**	**150.951.501**	**108.187.628**	**(1.025.786)**	**1.925.890**	**320.039.233**

5. Interim Condensed Consolidated Cash Flow Statement

Period:		01/07/19-31/12/19	01/07/18-31/12/18
(€)	*Notes*	*Unaudited*	*Unaudited*
Cash at beginning of period	*3*	**61.728.455**	**75.710.174**
Cash Flow from Financing Activities		**99.090.908**	**(13.363.637)**
Proceeds from capital increase		112.727.272	-
Proceeds from borrowings		-	-
Repayment of borrowings		-	-
Interest paid		-	-
Distribution towards shareholders		(13.636.364)	(13.363.637)
Other cash flow from financing activities		-	-
Cash Flow from Investing Activities		**(36.059.931)**	**(4.053.624)**
Investments		(43.070.990)	(10.871.215)
Repayment of investments		2.845.340	2.347.762
Interest received		3.813.079	4.192.833
Dividend received		-	-
Other cash flow from investing activities		352.640	276.996
Cash Flow from Operational Activities		**(4.891.629)**	**(13.099)**
Management Fees		(2.135.391)	(2.055.602)
Expenses		(2.656.237)	2.042.504
Taxes paid		(100.000)	-
Cash at end of period	*3*	**119.867.803**	**58.279.815**

6. Notes to the Interim Condensed Consolidated Financial Statements

6.1. Corporate information

The Interim Condensed Consolidated Financial Statements of TINC (hereafter also the “Company”) for the six month reporting period ended on December 31, 2019 were approved by resolution of the statutory manager dated March 2, 2020.

The Company is a limited liability company (“commanditaire vennootschap op aandelen/société en commandite par actions”) incorporated and located in Belgium. The Company’s registered office is located at Karel Oomsstraat 37, 2018 Antwerp, Belgium. TINC is an investment company holding participations in companies that realise and operate infrastructure.

6.2. Accounting policies & basis of preparation

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

The accounting principles and presentation and computation methods that have been used to draw up these Interim Condensed Consolidated Financial Statements are consistent with those stated in the financial statements per June 30, 2019.

In preparing the Interim Condensed Consolidated Financial Statements, TINC continued to apply, as it did with respect to the financial statements as per June 30, 2019, the amendments to IFRS 10 (Consolidated Financial Statements) regarding investment entities since TINC still meets the definition of an investment entity. As a consequence TINC measures all investments at fair value through profit or loss in accordance with IFRS 9 (Financial Instruments).

The preparation of the Interim Condensed Consolidated Financial Statements is made on the basis of judgments, estimates and assumptions that are consistent with those stated in the financial statements as per June 30, 2019, but are reviewed on an ongoing basis.

6.3. IFRS Standards issued but not yet effective

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

- Amendments to IFRS 3 Business Combinations – Definition of a business, effective 1 January 2020
- Amendments to IFRS 9 Financial Instruments, IAS 39: Financial Instruments: Recognition and Measurement and IFRS 7 Financial Instruments: Disclosures - Interest Rate Benchmark Reform, effective 1 January 2020
- Amendments to IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors – Definition of material, effective 1 January 2020
- IFRS 17 Insurance Contracts, effective 1 January 2021

The changes are not expected to have a significant impact on TINC.

New Standards, Interpretations and Adjustments by TINC

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 2019/2020, 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:

- IFRS 16 Leases, effective 1 January 2019. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for most leases under a single on-balance sheet model. Although effective, the Company has not identified any contracts that fall within the scope of IFRS 16.
- IFRIC 23 Uncertainty over Income Tax Treatments, effective 1 January 2019
- Amendments to IFRS 9 Financial Instruments - Prepayment Features with Negative Compensation, effective 1 January 2019
- Amendments to IAS 28 Investments in Associates and Joint Ventures - Long-term Interests on Associates and Joint Ventures, effective 1 January 2019
- Amendments to IAS 19 Employee Benefits - Plan Amendments, Curtailment or Settlement, effective 1 January 2019
- Annual Improvements Cycle – 2015-2017, effective 1 January 2019

6.4. Portfolio Result

The portfolio result of the company is defined as the operating income (dividend income, interest income, revenue and (un)realised gains from the portfolio) corrected for the (un)realised losses on the portfolio. The table below sets out the portfolio result categorised by type, size, geography and investment instrument.

Period ending at:	**31/12/2019** ***6 months***	**30/06/2019** ***12 months***	**30/06/2018** ***12 months***
Portfolio result overview (€)	***Unaudited***	***Audited***	***Audited***
Type:			
Public Infrastructure	3.642.426	12.462.044	10.764.928
Energy Transition	5.245.487	4.078.314	6.197.605
Demand Based	3.262.056	8.266.670	3.312.317
Total	**12.149.968**	**24.807.027**	**20.274.850**
Size:			
top 1 - 3	4.381.978	13.316.240	7.236.592
top 4 - 7	3.845.550	58.504	5.288.563
top 8 - 19	3.922.440	11.432.283	7.749.695
Total	**12.149.968**	**24.807.027**	**20.274.850**
Geography:			
Belgium	10.230.759	20.657.074	18.499.096
the Netherlands	1.045.987	3.717.987	2.486.537
Ireland	873.222	431.965	(710.782)
Total	**12.149.968**	**24.807.027**	**20.274.850**
Investment Instrument:			
Equity	11.777.477	23.983.173	19.575.761
Loans	372.491	823.854	699.089
Total	**12.149.968**	**24.807.027**	**20.274.850**

6.5. Selling, General and Administrative expenses

The Selling, General and Administrative expenses for the six month period ending December 31, 2019 amount to € 1.480.679.

6.6. Fair Value ('FV')

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

Period:	01/07/19-31/12/19	01/07/18-30/06/19
(€)	*Unaudited*	*Audited*
Opening balance	**267.105.793**	**243.428.356**
+ Investments	43.070.991	17.496.215
- Repayments from investments	(2.845.340)	(3.692.299)
+/- Unrealised gains and losses	7.929.118	10.063.779
+/- Short term receivables	108.523	(190.259)
Closing balance*	**315.369.085**	**267.105.793**
Net unrealised gains/losses recorded through P&L over the period	**7.929.118**	**10.063.779**

**Including Shareholder Loans for a nominal value of: € 82 932 228 (31/12/2019) and € 84 668 851 (30/06/2019)*

The FV of the investment portfolio amounts to € 315.369.085 on December 31, 2019.

During the reporting period € 43.070.991 was invested in new and existing participations: wind farm Kroningswind, the wind portfolio of Storm Flanders, the PPP project "Princess Beatrix Lock" and the fiber company Glasdraad BV.

The repayments for an amount of € 2.845.340 are related to repayments of the invested capital. During the reporting period no divestments were made at a profit or a loss.

The net-unrealised gain in fair value of € 7.929.118 over the reporting period consists of € 8.106.989 unrealised gains and € 177.870 unrealised losses. This amount is the result of updating the general and specific parameters underpinning the cash flows which TINC expects to receive from its portfolio companies and their time value.

The remaining amount of € 108.523 is the increase of short-term receivables resulting from realised income that was due but not yet received at the end of the reporting period.

Portfolio overview on December 31, 2019:

Portfolio	Activity	Geography	Voting Rights	Type
Berlare Wind	Onshore wind farm	Belgium	49,00%	Energy Transition
Bioversneller	Business service center	Belgium	50,00%	Demand Based
Brabo I	Light rail infrastructure	Belgium	52,00%	Public Infrastructure
De Haan Vakantiehuizen	Leisurecomplex	Belgium	12,50%	Demand Based
Eemplein	Car park facility	the Netherlands	100,00%	Demand Based
Glasdraad BV	Fiber networks	the Netherlands	100,00%	Demand Based
Kreekraksluis	Onshore wind farm	the Netherlands	43,65%	Energy Transition
Kroningswind	Onshore wind farm	the Netherlands	72,73%	Energy Transition
L'Hourgnette	Detention facility	Belgium	81,00%	Public Infrastructure
Lowtide	Solar energy	Belgium	99,99%	Energy Transition
Nobelwind	Offshore wind farm	Belgium	n/a	Energy Transition
Northwind	Offshore wind farm	Belgium	n/a	Energy Transition
Princess Beatrix Lock	Lock complex	the Netherlands	3,75%	Public Infrastructure
Réseau Abilis	Residential care facilities	Belgium	54,00%	Demand Based
Solar Finance	Solar energy	Belgium	87,43%	Energy Transition
Storm Flanders	Onshore wind farms	Belgium	39,47%	Energy Transition
Storm Ireland	Onshore wind farm	Ireland	95,60%	Energy Transition
Via A11	Road infrastructure	Belgium	39,06%	Public Infrastructure
Via R4 Gent	Road infrastructure	Belgium	74,99%	Public Infrastructure

Fair Value Hierarchy

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

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

Assets valued at Fair Value

All participations of TINC are considered level 3 in the fair value hierarchy. All participations are valued using a discounted cash flow methodology whereby future cash flows which are expected to be received from the participations are discounted at a market discount rate. This valuation technique has been consistently applied to every participation.

Projected future cash flows to TINC from each participation are the result of a detailed financial model per participation. The expected cash flows are often sustainable and rely on long term contracts, a strategic market position or a regulated framework. The expected cash flows are partially based on management estimation, relating to both general assumptions applied across all participations and to specific assumptions applicable for a single participation or a limited group of participations.

Classification of participations

TINC defines the following classes of participations:

- **Public Infrastructure (PPP) (Equity/SHL)**, including the following participations: Brabo I, L'Hourgnette, Princess Beatrix Lock, Via A11 and Via R4 Gent.
- **Energy Transition (Equity/SHL)**, including the following participations: Berlare Wind, Kreekraksluis, Kroningswind, Lowtide, Solar Finance, Storm Flanders and Storm Ireland.
- **Demand Based Infrastructure (Equity/SHL)**, including the following participations: Bioversneller, DHV, Eemplein, Glasdraad BV and Réseau Abilis.
- **Loans (energy),** including the following participations: Nobelwind and Northwind

Significant estimates and judgments

Revenues of participations in Public Infrastructure are availability based. Revenues of Energy Transition participations are based on production, applicable support regimes and electricity prices in the market. Revenues of participations in Demand Based Infrastructure are mainly demand driven. Loans to energy companies, with production- and price based revenues, are less rapidly impacted by variations in revenues as there is an equity buffer.

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

For participations in Energy Transition, typically a life span up 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 lifetime of the installations. Upon expiration of the term, the infrastructure in the context of Energy Transition is removed or reverts to the land owner(s).

For participations in Demand Based Infrastructure, an infrastructure-specific term is used. For the purpose of the valuation, a remaining lifespan of a maximum of 30 years is considered, whereby no (or only a limited) residual value is taken into account at the end of the useful life.

Input relating to valuation of investments

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

- Expected future cash flows from the participations;
- Discount rate applied to expected future cash flows;

Cash flows

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

The following charts provide an indicative overview of the sum of the cash flows that TINC expects to receive per type of infrastructure over the expected life time of the participations, calculated on December 31, 2019 and June 30, 2019. These cash flows do not take into account the investment in the fiber company Glasdraad BV and the recent investment in wind farm Kroningswind. Furthermore, it does not include outstanding contracted off-balance investment commitments to existing participations and to the contracted new participations (A15 and the PPP project “Princess Beatrix Lock”) nor any other potential new participation.

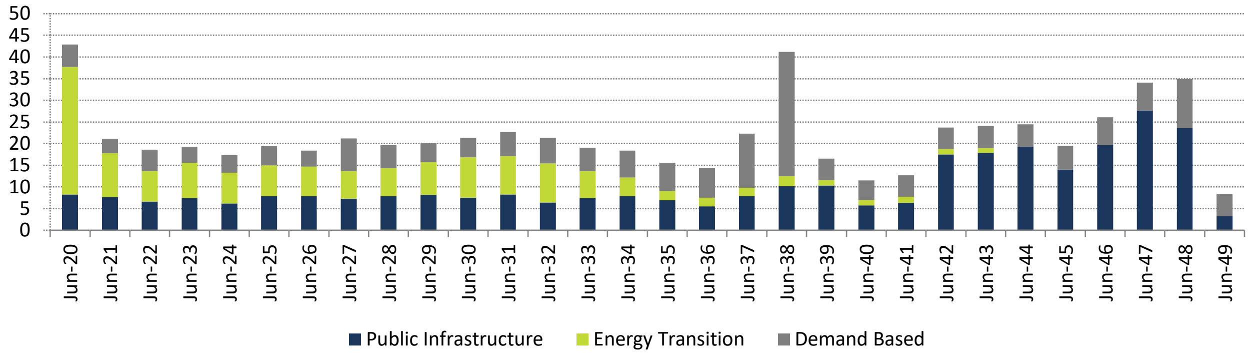
The higher cash flow amount expected in the financial year ending 30 June 2020, relates mainly to a capital repayment from Storm Ireland pursuant to a successful senior debt refinancing. After the end of the reporting period, this capital decrease has already taken place.

The different types of investments generate cash flows over varying periods of time, reflecting the typical life span of the underlying infrastructure. Participations in Public Infrastructure have a life span between 20 and 35 years. The strong increase of the cash flows at the end of the life span is the result of restrictions imposed by debt providers, which makes cash flows to the shareholders subordinated to all other cash flows. After repayment of debt financing, the residual cash is fully available for the shareholders.

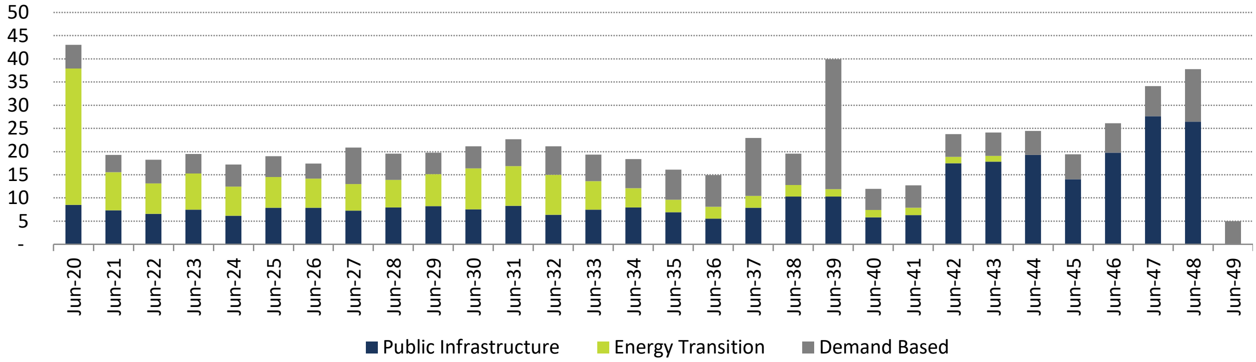
Participations in Energy Transition typically have a life span of up to 25 year, which explains the reduction in the cash flows as from 2033 onwards.

Participations in Demand Based Infrastructure have a life span of at least 15 years. Debt obligations have typically a maturity shorter than the life span of the underlying infrastructure, explaining the increase in back ended cash flows.

Indicative annual cash flow by type of infrastructure (in € million) as at 31/12/2019



Indicative annual cash flow by type of infrastructure (in € million) as at 30/06/2019



These projected future cash flows are the result of a detailed financial model per participation. The expected cash flows rely on long-term contracts, a strategic market position or a regulated framework. For the estimation of these cash flows, the following assumptions are used:

Assumptions with respect to participations in Public Infrastructure, Energy Transition, Demand Based Infrastructure and Loans

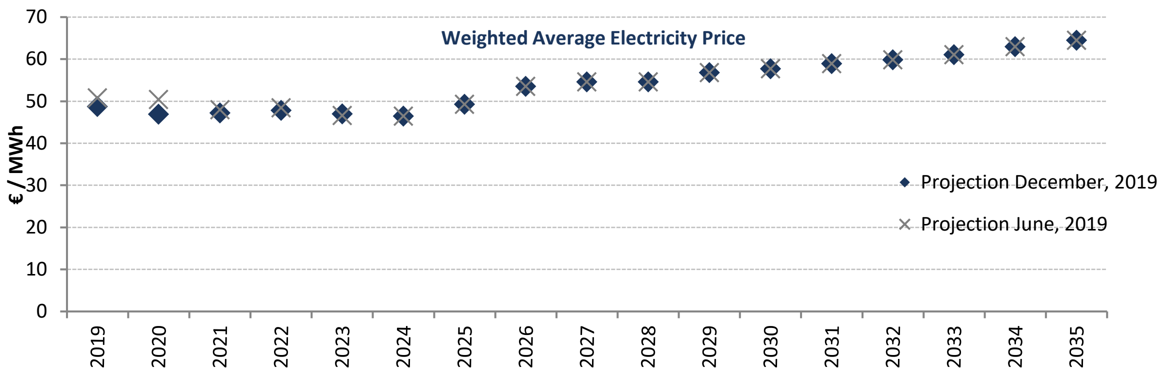
- Where revenues are based on long-term contracts, the agreed figures in the contracts are used. Otherwise, historical figures, trends and management best estimates are used;
- Inflation taken into account for the evolution of the inflation-related income and costs of TINC and the participations within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

Assumptions specifically with respect to participations in Energy Transition

- Estimated future **production** of energy participations (wind and solar) starts from assumptions regarding the Full Load Hours (FLH, in MWh/MW) translated into a probability scale. The estimated future production figures of each participation are based on historical and actual figures. On December 31, 2019 this results in FLH of 2,261 MWh/MW (compared to 2,251 MWh/MW on June 30, 2019) for the whole energy portfolio, calculated as an average of the estimated future production weighted according to the production capacity of each energy participation. The estimated future production of 2,261 MWh/MW lies between a P75 probability scenario and a P50 probability scenario from wind and irradiation studies at portfolio level. The P75 production probability scenario corresponds to a production estimate (depending on future irradiation and wind speed) which has a 75% probability of realisation. 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 farm participations the estimated long term wind speed at 100 meter above ground ranges 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 1,219 kwh/m² (compared to 1,157 kwh/m² on June 30, 2019);

- Future **electricity prices** are based on the terms stipulated in different power purchase agreements (PPA's), on estimations of management based on future market prices, as far as available, and on estimations of wholesale prices based on projections of leading advisors.

  The chart below represents the projected electricity prices calculated on an average basis, weighted by capacity at portfolio level, as used as assumptions in the valuation of 31/12/2019 and 30/06/2019.



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

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

  - In Flanders, support mechanisms allow producers of renewable energy to earn green certificates based on produced electricity. Each MWh produced gives right to one or a fraction of one green certificate, depending on the specific support mechanism related to the renewable energy production installation. In some cases, a fraction of a green certificate per MWh produced is received depending on the market electricity prices. The green certificates can be traded in the market or sold to a grid operator for a guaranteed minimum price for a period of 10, 15 or 20 years, depending on the support mechanism.
    For solar participations in Flanders the price levels of green certificates range from € 230 to € 450 per green certificate depending on the year of construction of the installation. For the installations within TINC's participations a projected average price of € 309 is used, weighted by capacity and the remaining life span 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 € 91,9 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 wind farms amounts to maximum € 71/MWh for 28,160 full load hours (FLH) per year during a 15 year period. For the installations within TINC's participations a projected average price of € 58,64 is used.

- In Ireland, support mechanisms support allow producers of renewable energy to be supported by a system based on an guaranteed price by the Irish government or 'Renewable Energy Feed-in Tariff (REFIT)'-price per produced MWh for a period of 15 years as from commissioning of the installations. The 'REFIT'-price for onshore wind farms currently amounts to approximately € 80 per MWh and is indexed annually based on the index of consumer prices in Ireland. Produced electricity is sold in the market. If the sales price in the market is lower than the REFIT-price, the government pays to the producer the difference between the sales price and the 'REFIT'-price. This ensures the producer to receive at least the projected price. If the sales price in the market is higher than the REFIT-price, then the producer will receive the higher sales price.

Discount rate

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

On December 31, 2019, the weighted average discount rate was 7,92% (as of June 30, 2019: 7,94%). The individual discount rates of the participations vary from 6,75% up to 9,00%. The slight decrease of the weighted average discount rate is mainly the result of a shift in the composition of the portfolio because of the investment activity.

Fair Value (FV) of investments

The table below sets out the fair value (FV) of the portfolio according to type of infrastructure on 31/12/2019 and 30/06/2019.

FV per 31/12/2019 (€)	Public Infrastructure	Energy Transition	Demand Based	Total
Equity investments (*)	105.066.430	115.110.072	85.395.016	**305.571.518**
Weighted average discount rate	*7,50%*	*7,81%*	*8,67%*	***7,92%***
Investments in loans	-	9.797.567	-	**9.797.567**
Weighted average discount rate	-	*6,89%*	-	***6,89%***
Fair value with changes processed through profit and loss	**105.066.430**	**124.907.639**	**85.395.016**	**315.369.085**
Weighted average discount rate	***7,50%***	***7,78%***	***8,67%***	***7,92%***
(*) Including shareholder loans for a nominal amount outstanding of:	*54.360.789*	*26.372.490*	*2.198.950*	***82.932.228***
Loans for a nominal outstanding amount of:	-	*9.666.549*	-	-

FV per 30/06/2019 (€)	Public infrastructure	Energy Transition	Demand Based	Total
Equity investments (*)	103.591.725	80.664.078	72.770.941	**257.026.744**
Weighted average discount rate	*7,50%*	*7,96%*	*8.68%*	***7,94%***
Investments in loans	-	10.079.049	-	**10.079.049**
Weighted average discount rate	-	*7,02%*	-	***7,02%***
Fair value with changes processed through profit and loss	**103.591.725**	**90.743.126**	**72.770.941**	**267.105.793**
Weighted average discount rate	***7,50%***	***7,93%***	***8,68%***	***7,94%***
(*) Including shareholder loans for a nominal amount outstanding of:	*54.253.603*	*25.892.571*	*4.522.678*	***84.668.851***
Loans for a nominal outstanding amount of:	-	*9.909.308*	-	-

Evolution of the fair value of the portfolio

The table below sets out the evolution of the fair value of the portfolio during the reporting period according to type of infrastructure and investment instrument.

Evolution FV (31/12/2019) (€)	Public Infrastructure	Energy Transition	Demand Based	Total
Equity investments				
Opening balance (30/06/2019)	**103.591.725**	**80.664.078**	**72.770.941**	**257.026.744**
+ Investments	452.502	30.718.489	11.900.000	43.070.991
- Repayments	(69.475)	(13.733)	(2.434.587)	(2.517.795)
+/- Unrealised gains and losses	1.258.652	3.632.446	3.076.743	7.967.841
+/- Other	(166.974)	108.793	81.918	23.737
Closing balance (31/12/2019)	**105.066.430**	**115.110.072**	**85.395.016**	**305.571.518**
Investments in loans				
Opening balance (30/06/2019)	**-**	**10.079.049**	**-**	**10.079.049**
+ Investments	-	-	-	-
- Repayments	-	(327.545)	-	(327.545)
+/- Unrealised gains and losses	-	(38.723)	-	(38.723)
+/- Other	-	84.786	-	84.786
Closing balance (31/12/2019)	**-**	**9.797.567**	**-**	**9.797.567**
Portfolio				
Opening balance (30/06/2019)	**103.591.725**	**90.743.126**	**72.770.941**	**267.105.793**
+ Investments	452.502	30.718.489	11.900.000	43.070.991
- Repayments	(69.475)	(341.278)	(2.434.587)	(2.845.340)
+/- Unrealised gains and losses	1.258.652	3.593.723	3.076.743	7.929.118
+/- Other	(166.974)	193.579	81.918	108.523
Closing balance (31/12/2019)	**105.066.430**	**124.907.639**	**85.395.016**	**315.369.085**

During the reporting period, TINC invested for a total amount of € 43.070.991 in an additional participation (wind farm Kroningswind) and in existing participations (Storm Flanders, Princess Beatrix Lock and Glasdraad BV). In the same period TINC received € 2.845.340 of repayments (Northwind, Storm Flanders, Via R4 Gent and Bioversneller) from its participations.

The fair value of the portfolio increased by € 48.263.292 (a 18,1% growth compared to June 30, 2019) to € 315.369.085, resulting from the combined result of € 43.070.991 investments on the one hand and € 2.845.340 repayments on the other hand. The portfolio also increased in value by an amount of € 7.929.118. The increase in 'Other' for an amount of € 108.523 is an increase in the short-term receivables consisting of realized income that was due but not yet received at the end of the reporting period.

The table below sets out the evolution of the fair value of the portfolio during the previous financial year ending on June 30, 2019.

Evolution FV (30/06/2019) (€)	Public Infrastructure	Energy Transition	Demand Based	Total
Equity investments				
Opening balance (30/06/2018)	**98.110.131**	**82.672.138**	**51.428.728**	**232.210.998**
+ Investments	-	1.121.215	16.375.000	17.496.215
- Repayments	(436.800)	(2.300.036)	-	(2.736.836)
+/- Unrealised gains and losses	5.944.567	(1.203.535)	5.366.256	10.107.288
+/- Other	(26.174)	374.296	(399.043)	(50.921)
Closing balance (30/06/2019)	**103.591.725**	**80.664.078**	**72.770.941**	**257.026.744**
Investments in loans				
Opening balance (30/06/2018)	**-**	**11.217.358**	**-**	**11.217.358**
+ Investments	-	-	-	-
- Repayments	-	(955.463)	-	(955.463)
+/- Unrealised gains and losses	-	(43.508)	-	(43.508)
+/- Other	-	(139.338)	-	(139.338)
Closing balance (30/06/2019)	**-**	**10.079.049**	**-**	**10.079.049**
Portfolio				
Opening balance (30/06/2018)	**98.110.131**	**93.889.496**	**51.428.728**	**243.428.356**
+ Investments	-	1.121.215	16.375.000	17.496.215
- Repayments	(436.800)	(3.255.499)	-	(3.692.299)
+/- Unrealised gains and losses	5.944.567	(1.247.043)	5.366.256	10.063.780
+/- Other	(26.174)	234.958	(399.043)	(190.259)
Closing balance (30/06/2019)	**103.591.725**	**90.743.126**	**72.770.941**	**267.105.793**

<u>Additional information regarding subordinated loans in the investment portfolio</u>

Situation as per December 31, 2019 (€)				
Duration	**<1 Year**	**1 - 5 Year**	**> 5 Year**	**Total**
	10.575.427	11.923.315	70.226.054	**92.724.796**
Applied interest rate		**Variable interest**	**Fixed interest**	**Total**
		-	92.724.796	**92.724.796**
Average interest rate			*8,73%*	***8,73%***

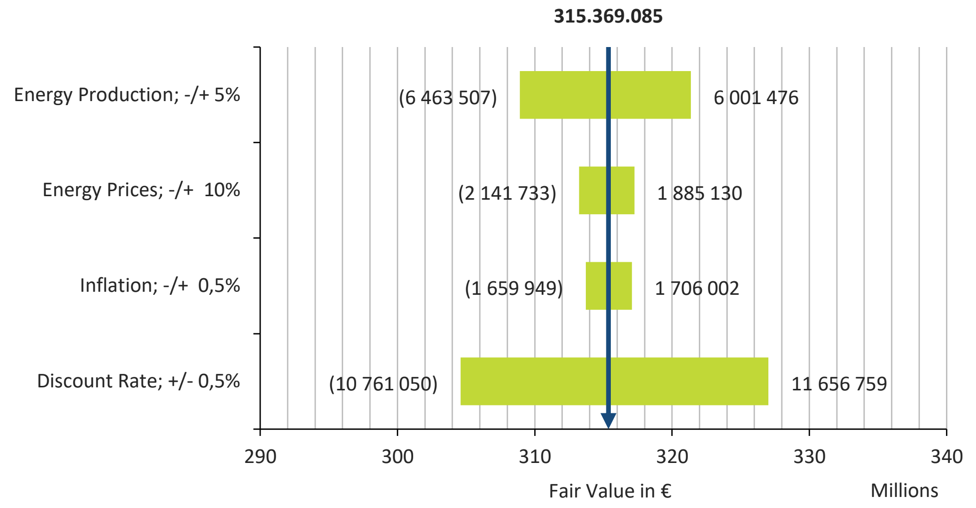
Situation as per June 30, 2019 (€)				
Duration	**<1 Year**	**1 - 5 Year**	**> 5 Year**	**Total**
	10.024.770	9.652.660	75.275.688	**94.747.900**
Applied interest rate		**Variable interest**	**Fixed interest**	**Total**
		-	94.747.900	**94.747.900**
Average interest rate			*8,69%*	***8,69%***

All subordinated loans outstanding at December 31, 2019 have fixed interest rates. Subordinated loans consist of both 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 flow from the participations is not sufficient, the loan agreements typically include a mechanism to capitalize accrued but unpaid interest. Shareholder loans have typically a flexible repayment profile, but all shareholder loans must be repaid before the end of the useful life of the infrastructure. Subordinated loans that are no shareholder loans, have a fixed repayment profile. If the available cash flow from the participations is not sufficient, then overdue repayments need to be repaid as soon as possible. The agreed maturity date of such a loan is typically several years prior to the end of the useful life of the infrastructure.

Sensitivity on assumptions at portfolio level

The following chart and table shows the sensitivity of the fair value of the portfolio to changes in energy prices, energy production, inflation and discount rate. The analysis gives an indication on the sensitivity of the fair value, all other variables remaining equal. These sensitivities are assumed to be independent of each other. Combined sensitivities are not presented.



Sensitivity FV 31/12/2019	Public Infrastructure	Energy Transition	Demand Based	Loans	Total
Discount Rate					
Discount rate: -0,5%	▲ 6.077.283	▲ 2.139.585	▲ 3.439.891	-	▲ 11.656.759
Discount rate: +0,5%	▼ 5.551.794	▼ 2.034.109	▼3.175.148	-	▼ 10.761.050
Inflation					
Inflation: -0,5%	▼ 525.070	▲ 1.451.905	▼ 2.586.784	-	▼ 1.659.949
Inflation: +0,5%	▲ 552.158	▼ 2.039.710	▲ 3.193.554	-	▲ 1.706.002
Energy Prices					
Energy Prices: -10%	-	▼ 2.141.733	-	-	▼ 2.141.733
Energy Prices: +10%	-	▲ 1.885.130	-	-	▲ 1.885.130
Energy Production					
Energy Production: -5%	-	▼ 6.463.507	-	-	▼ 6.463.507
Energy Production: +5%	-	▲ 6.001.476	-	-	▲ 6.001.476

Positive ▲ Negative ▼

6.7. Deferred taxes

As at December 31, 2019, the 'deferred taxes' amounted to € 2.923.895. This amount consists of (a) the inclusion of the estimated value of the tax losses carried forward for an amount of € 1.510.022 and of (b) the tax benefit related to the future amortization of capitalized costs (IPO & SPO) for an amount of € 1.413.873. During the reporting period, the deferred taxes increased with € 67.485, of which € 297.930 was processed via income statement, and € 365.415 was processed via the equity. For a more detailed overview of the recognition of this amount via the equity, we refer to II.4. 'Interim Condensed Consolidated Statement of Changes in Equity'.

6.8. Per share information

The net asset value and earnings per share attributable to the shareholders of TINC are as follows:

Period ending at:	**31/12/2019** *6 months*	**30/06/2019** *12 months*
(€)	***Unaudited***	***Audited***
Number of outstanding shares	*36.363.637*	*27.272.728*
Weighted average number of ordinary shares	*28.606.720*	*27.272.728*
Net Asset Value (NAV)	**438.440.764**	**331.321.268**
NAV per share*	***12,06***	***12,15***
Fair Value (FV)	315.369.085	267.105.792
*FV per share**	*8,67*	*9,79*
Net cash	119.867.803	61.728.455
*Net cash per share**	*3,30*	*2,26*
Deferred taxes	2.923.895	2.856.410
*Deferred taxes per share**	*0,08*	*0,10*
Other amounts receivable & payable	279.981	-369.389
*Other amounts receivable & payable per share**	*0,01*	*-0,01*
Net profit/(Loss)	**10.214.929**	**20.259.349**
Net profit per share**	***0,36***	***0,74***

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

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

The net profit per share for the period between 1/7/19 - 31/12/19 amounts to € 0,36. This amount is calculated on the basis of the weighted average number of ordinary shares for the period.

6.9. Distribution to shareholders

On October 23, 2019 a distribution related to the previous financial year (ended June 30, 2019) was paid in the amount of € 13.636.364 (€ 1.363.636 as a dividend and € 12.272.728 by way of a capital decrease) or 67% of net profit of the year ended June 30, 2019. This corresponds to € 0,50 per share.

6.10. Off-balance items/contracted investment commitments

The table below shows the outstanding contracted off-balance investment commitments as per June 30, 2019 and December 31, 2019:

Period ending at:	31/12/2019	30/06/2019
1. Cash commitments to portfolio companies	42.220.246	25.291.184
2. Cash commitments to contracted participations	17.230.167	17.230.167
Total	**59.450.413**	**42.521.351**
1. Cash commitments equity	45.847.184	28.213.385
2. Cash commitments shareholder loans	13.603.229	14.307.966
3. Cash commitments loans	-	-
Total	**59.450.413**	**42.521.351**

Commitments to participations relate to funding which has already been committed to participations and are to be invested in accordance with contractual provisions.

Commitments to contracted participations relate to funding in respect of the future acquisition of new additional participations, which have already been contracted (the PPP A15 and an additional participation in the PPP project "Princess Beatrix Lock").

6.11. Related parties

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

Report auditor

Report of the statutory auditor to the shareholders of TINC Comm. VA on the review of the interim condensed consolidated financial statements as of 31 December 2019 and for the 6 month period then ended

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of TINC Comm. VA (the "Company"), and its subsidiaries (collectively referred to as the "Group") as at 31 December 2019 and the related interim condensed consolidated statements of income, comprehensive income, changes in equity and cash flows for the 6 month period then ended, and explanatory notes, collectively, the "Interim Condensed Consolidated Financial Statements". These statements show a consolidated statement of financial position total of € 439.000.887 and a consolidated profit for the 6 month period then ended of € 10.214.929. Management is responsible for the preparation and presentation of these Interim Condensed Consolidated Financial Statements in accordance with International Financial Reporting Standard IAS 34 Interim Financial Reporting ("IAS 34") as adopted for use in the European Union. Our responsibility is to express a conclusion on these Interim Condensed Consolidated Financial Statements based on our review.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Condensed Consolidated Financial Statements do not give a true and fair view of the financial position of the Group as at 31 December 2019, and of its financial performance and its cash flows for the 6 month period then ended in accordance with IAS 34.

Antwerp, 2 March 2020

EY Bedrijfsrevisoren BV
Statutory auditor
represented by

Ömer Turna*
Partner

* Acting on behalf of a BVBA/SPRL

Ref: 20OT0101

III. <u>Statement on the Interim Financial Report</u>

To the best of our knowledge:

1) The Interim Condensed Consolidated Financial Statements, prepared in accordance with the applicable accounting standards, give a fair and true view of the equity, financial situation and results of TINC;
2) The Interim Financial Report for the first semester, of the financial year ending on June 30, 2019, contains a fair and true overview of the major events and related party transactions that occurred during the half year of the financial year ending on June 30, 2019 and their impact on the Interim Condensed Consolidated Financial Statements as well as a description of the major risks and uncertainties for the remainder of the financial year.

On behalf of the company
The Board

Contact:
Manu Vandenbulcke, CEO TINC
T +32 3 290 21 73 – manu.vandenbulcke@tincinvest.com
Bruno Laforce, Investor Relations TINC
T +32 3 290 21 73 – bruno.laforce@tincinvest.com

About TINC

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

For more information please visit www.tincinvest.com.