TINC

PRESS RELEASE

TINC publishes its interim results 2021-2022

Antwerp, under embargo until March 9, 2022, 7h00 CET *Regulated information*

Manu Vandenbulcke, CEO:

"The good performance of our participations in the first half of the year is translated into a strong portfolio result. Despite the prolonged measures against Covid-19, our investment portfolio did not experience material interruptions or significant problems. Our participations in Support Real Estate and Digital Infrastructure benefit from a positive effect of rising inflation on the projected cash flows and hence on their valuation. Through its investments in four societal trends, TINC contributes to the infrastructure for the world of tomorrow. Based on this interim result, TINC targets a gross distribution to shareholders of € 0,53 per share for the current financial year."

Key points

- The portfolio result for the first half of the year amounts to € 20,8 million. This results in **a net profit of € 18,2 million or € 0,50 per share**;

- Shareholders' equity amounts to **€ 457,0 million or € 12,57 per share** (€ 457,9 million or € 12,59 per share on 30 June 2021), after deduction of the distribution to shareholders of € 18,9 million or € 0,52 per share in October 2021;

- **The investment portfolio contains 23 participations** in Belgium, the Netherlands and Ireland with **a fair value (FV) of € 414,9 million** (+ 4,6 % compared to 30 June 2021). This portfolio is valued on the basis of a weighted average discount rate of 7,55%;

- During the reporting period, TINC invested **€ 10,0 million** under both current and new investment commitments. This includes the acquisition of a 50% stake in a portfolio of operational rooftop based solar farms (B), the acquisition of an additional stake in the PPP project Princess Beatrix Lock (NL) and an investment in the portfolio company Datacenter United (B). Shortly after the end of the reporting period, TINC invested approximately € 5 million growth capital in Datacenter United to finance the partnership with DC Star, a provider of co-location services with data centres in Oostkamp, Ghent and Burcht;

- The outstanding contractual investment commitments amount to € 29,3 million at the end of the reporting period. Through the combination of the current participations and the outstanding contractual investment commitments, **TINC's portfolio will grow over time to approximately € 444,2 million**;

- The cash position amounts to € 40,5 million at the end of the reporting period;

- The participations **demonstrated a strong operational and financial resilience** under the new and/or extended Covid-19 measures, and continued to operate without material interruptions or significant problems during the reporting period;

- TINC further implements its sustainability roadmap and becomes "UNPRI signatory";

- TINC targets a gross distribution of € 0,53 per share for the current financial year.

I. Interim annual report

1. About TINC

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

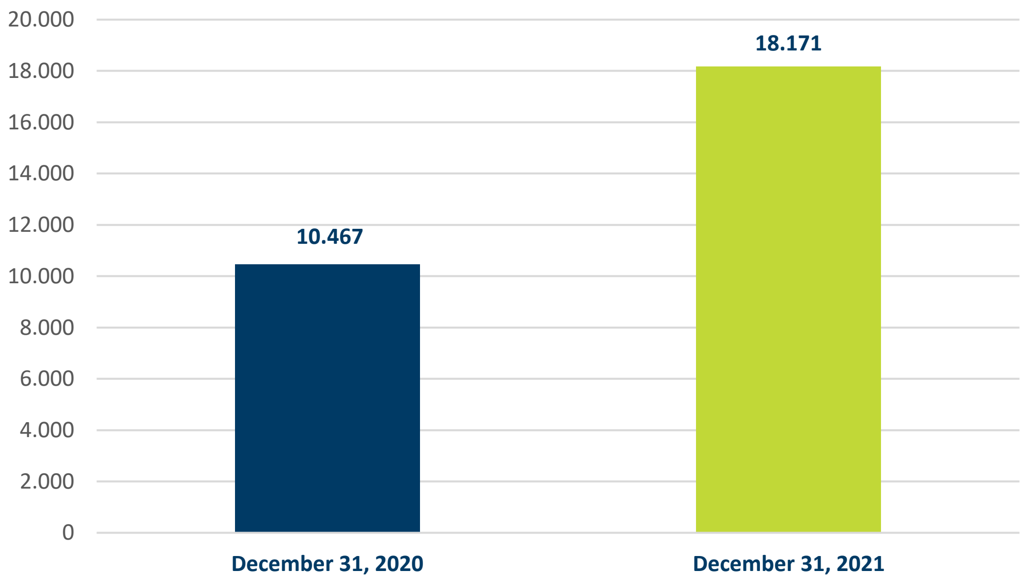
TINC was founded in December 2007 and has been listed on Euronext Brussels since 12 May 2015. As a listed investment company, TINC has a platform for the further financing of its growth. This platform is accessible to both private and institutional investors, and allows them to invest in capital-intensive 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.

TINC's investment activity is inspired by a number of significant societal trends. This includes the ambition to realise the infrastructure of the future in a considered and sustainable way ("Building Back Better"), the transition to a low-carbon society, the ongoing digitization of society and the growing focus on care and well-being. For TINC, these developments provide the framework for impactful investments in four focus areas: Public Infrastructure, Energy Infrastructure, Digital Infrastructure and Support Real Estate.

2. Half-year results

The net profit for the period amounts to € 18,2 million or € 0,50 per share, an increase of 73,6% compared to the same period last year.



This increase in net profit is the result of TINC's strong portfolio result of € 20,8 million, an increase by 61,2% compared to the same period last year.

The increase of the portfolio result is the result of the growth of the portfolio and the overall good performance of the participations, in particular the positive effect of rising inflation at Digital Infrastructure and Support Real Estate and of rising electricity prices for the energy participations. At € 12,7 million, also the cash flow generation from the portfolio companies to TINC remained strong during the reporting period.

Based on these good interim results, TINC targets a gross distribution to its shareholders of € 0,53 per share for the current financial year.

3. Investment portfolio

3.1. Portfolio

TINC invests in 4 focus areas, namely Public Infrastructure, Energy Infrastructure, Digital Infrastructure and Support Real Estate.

The investment portfolio includes 23 participations with a fair value of € 414,9 million at the end of the reporting period. The increase in fair value by € 18,1 million - an increase of 4,6% compared to the end of the previous financial year - is the result of investments in existing and new participations (€ 10,0 million), repayments from participations (€ -5,8 million) and the growth in the fair value of the portfolio (€ 14,3 million). The fair value of the investment portfolio is determined by applying a discount rate to the expected future cash flows of each individual participation. The weighted average discount rate was 7,55% at the end of the reporting period (7,59% at the end of the previous financial year).

During the reporting period the participations generally demonstrated strong operational and financial resilience under the new and/or extended Covid-19 measures, and continued to operate without material interruptions or significant problems.

For the participations in Public Infrastructure, there was practically no unavailability of infrastructure during the reporting period, so that only very limited penalty points and discounts were incurred, which, based on the contractual agreements, are charged to and borne by the relevant subcontractors or operational partners to whom the responsibility for the long-term (maintenance) obligations is entrusted.

For the participations in Energy Infrastructure, the power price uplifts result in an increase of the expected revenues. These revenues are partially off-set by a corresponding decrease in payments under support measures, a typical feature of most renewable energy subsidy systems. Production from the wind and solar farms was lower than long-term projections during the reporting period, the result of lower irradiation for the solar farms and lower wind conditions for the wind farms. Total power production during the reporting period was 160 GWh.

The participations in Digital Infrastructure continued to develop in line with expectations. GlasDraad realised successfully local fibre optic networks in the Netherlands providing fast internet access to predominantly residential customers. By now, more than 35.000 fast fibre connections have been realised, with the ambition to scale this further up through further demand bundling campaigns. GlasDraad has all the necessary expertise and funding for this. The first networks are now operational. Datacenter United - provider of colocation services with data centres in Antwerp and Brussels – successfully increased its geographical footprint in Belgium. Shortly after the reporting period, TINC invested additional growth capital in Datacenter United to finance the partnership with DC Star, a provider of colocation services with data centres in Oostkamp, Ghent and Burcht. As a result, Datacenter United increases its presence in Flanders and Brussels as a service provider with a strong product offering that meets the needs of its diversified customer base and contributes to the digital economy of tomorrow.

The participations in Support Real Estate performed operationally and financially in line with expectations. During the reporting period, these participations experienced a positive effect of rising inflation on expected cash flows.

3.2. Investment activity

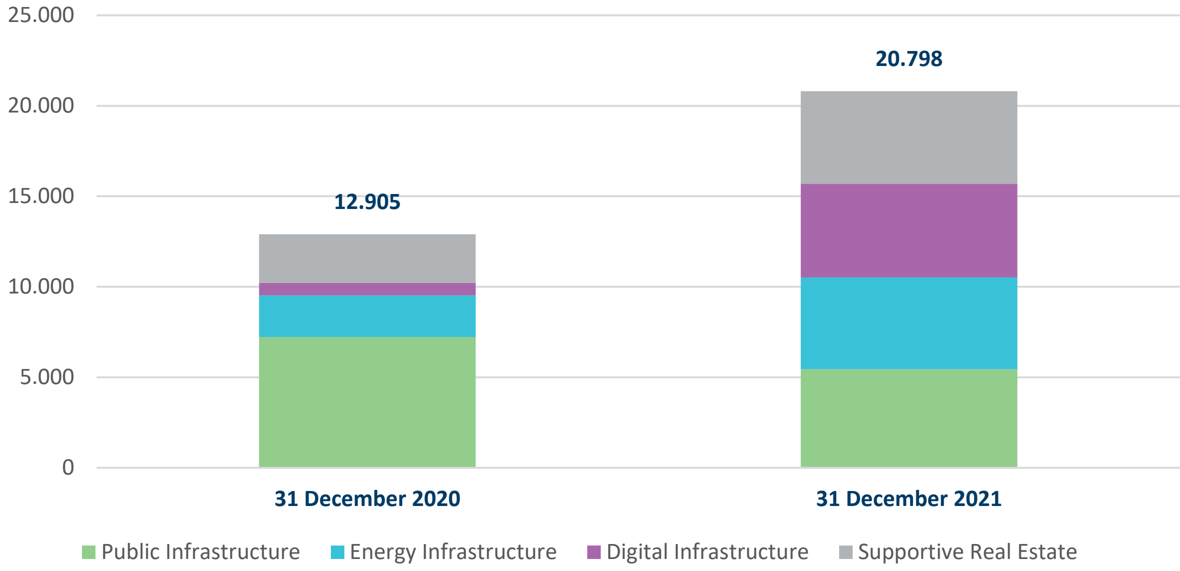
During the reporting period, TINC invested € 10,0 million in new and existing participations, including the acquisition of a 50% stake in Sunroof, owner of a portfolio of rooftop based solar power installations in Flanders whereby a power purchase agreement has been concluded with the owners of the buildings that will use the power generated on-site (B), the acquisition of an additional stake in the PPP Princess Beatrix Lock (NL), and an additional investment in the portfolio company Datacenter United (B).

The break-down between the four focus areas shows a balanced portfolio with 32% Public Infrastructure, 30% Energy Infrastructure, 20% Digital Infrastructure and 18% Support Real Estate.

At the end of the reporting period, TINC has € 29,3 million of outstanding contractual investment commitments that will be implemented in due course. Through the combination of current participations and outstanding contractual investment commitments, the investment portfolio of TINC will grow over time to circa € 444,2 million.

TINC had € 40,5 million in cash at the end of the reporting period. The cash is available to meet the outstanding contractual investment commitments and for general investment purposes.

3.3. Portfolio result



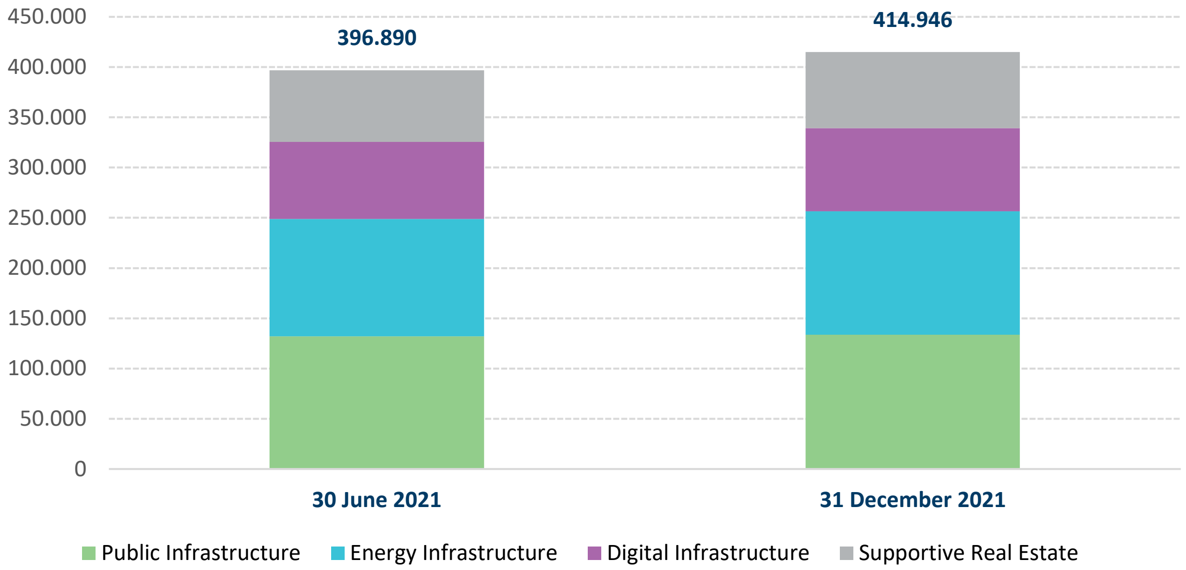
The portfolio result of € 20,8 million for the reporting period showed a strong increase compared to the same period last year. This is the result of the growth of the portfolio and the overall good performance of the participations, in particular the positive effect of rising inflation at Digital Infrastructure and Support Real Estate and of rising power prices for the Energy Infrastructure participations.

This portfolio result consists of two components:

- € 6,5 million in income: interest (€ 4,4 million), dividends (€ 1,9 million) and fees (€ 0,2 million) from the participations. Most of this was already effectively received in cash and the balance, which was already due at the end of the reporting period but not yet received, will be received shortly.
- € 14,3 million increase in value of the portfolio.

3.4. Valuation

During the reporting period, the fair value of the portfolio increased by € 18,1 million to € 414,9 million, or an increase of 4,6 %. The graph below shows the evolution of the fair value (FV) of the portfolio during the reporting period (in k€).



The increase in fair value is mainly the result of:

- Investments for an amount of € 10,0 million in new and existing participations;
- Capital repayments from participations for an amount of € 5,8 million; and
- An increase in the value of the portfolio by € 14,3 million.

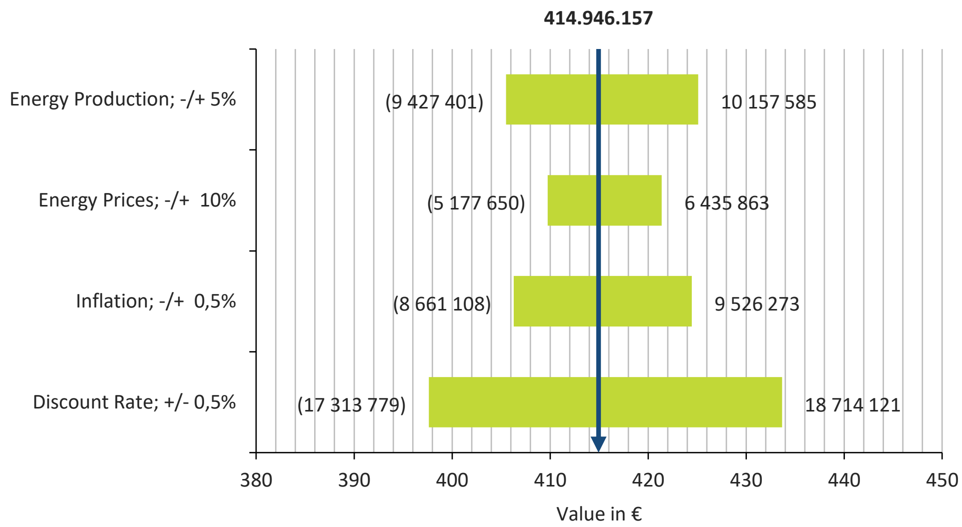
On 31 December 2021 the weighted average discount rate of the portfolio is 7,55% (7,59% on 30 June 2021). The individual discount rates of the participations vary between 6,74% and 9,25%. The slight decrease in the weighted average discount rate is mainly the result of a shift in the composition of the portfolio due to the investment activity.

The table below provides an overview of the weighted average discount rate applicable to the four focus areas as at 31 December 2021 and compared to the figures as at 30 June 2021.

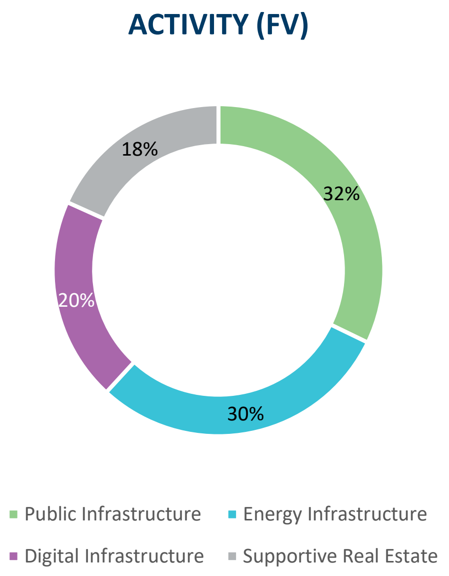
Period ending at:	*30 June 2021*	*31 December 2021*
Public Infrastructure	7,00%	7,00%
Energy Infrastructure	7,29%	7,23%
Digital Infrastructure	8,69%	8,63%
Support Real Estate	8,02%	7,84%
Weigthed average discount rate	**7,59%**	**7,55%**

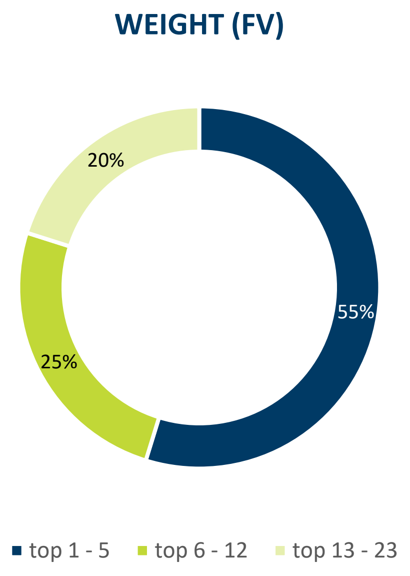
Sensitivity to assumptions at portfolio level

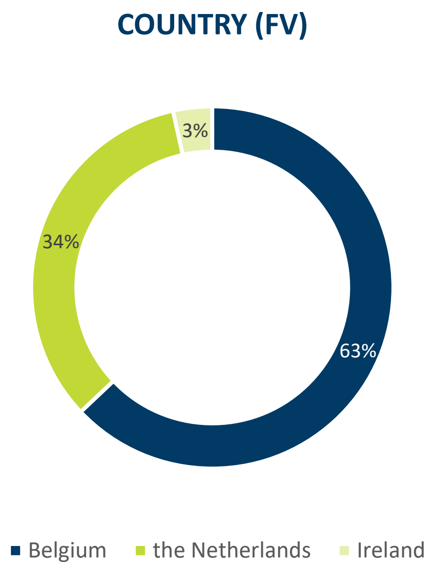
The following graph shows the sensitivity of the fair value (FV) of the portfolio to changes in energy prices, energy production, inflation and applied discount rate. This analysis gives the sensitivity of the fair value (FV) to a single parameter, all other parameters remaining equal. No combined sensitivities are shown. A segmental breakdown is included in Part II of this report.



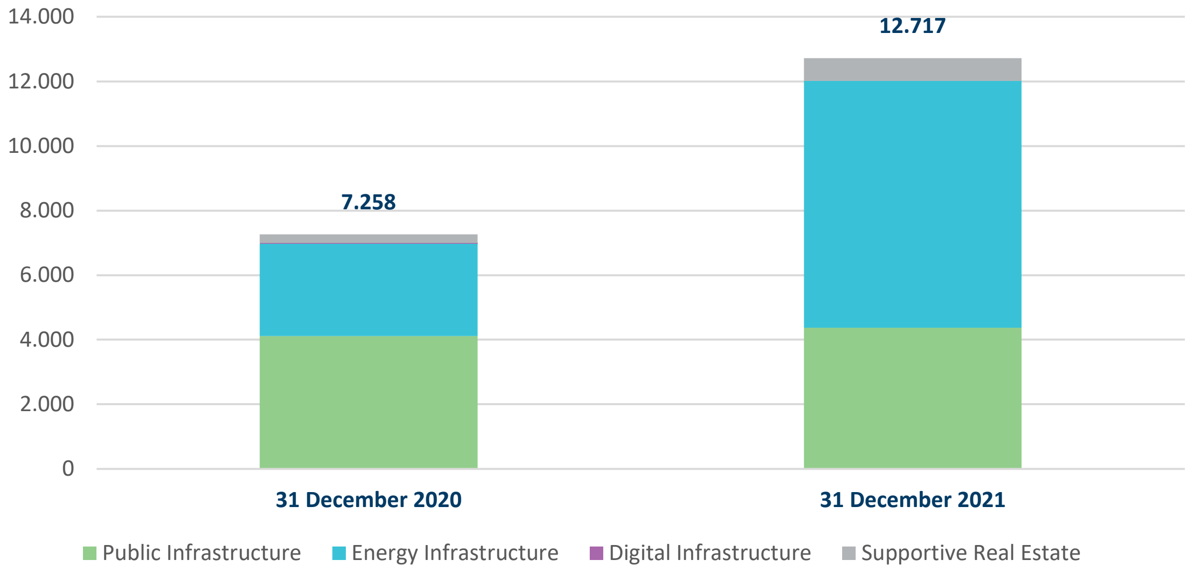
3.5. Diversification of the portfolio







3.6. Cash flows



TINC received a total of € 12,7 million of cash from its participations during the reporting period:

- € 6,9 million in the form of dividends, interest, and fees; and
- € 5,8 million in the form of repayments of capital and loans.

4. Sustainability

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

As an investor with a buy-and-hold strategy in companies that realise and operate infrastructure, TINC carries out activities with a societal function. As such, TINC contributes to sustainable and socially responsible business. The majority of TINC's participations are active in sectors in line with the 17 Sustainable Development Goals (SDGs) as set out by the United Nations as a reference model.

In the countries in which TINC is active, TINC contributes through its participations to the following Sustainable Development Goals:

- Health and Welfare (SDG No. 3)
- Affordable and Propitious Energy (SDG No. 7) and Climate Action (SDG No. 13)
- Industry, Innovation and (Basic) Infrastructure (SDG No. 9)
- Sustainable Cities and Communities (SDG no. 13)

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

After the reporting date, TINC was recognised as a UNPRI signatory, joining more than 4 000 other organisations worldwide that have demonstrated their commitment to sustainable investments.

5. Balance sheet

The net asset value (NAV) amounts to € 457,0 million or € 12,57 per share (a slight decrease from the NAV per share of € 12,59 on 30 June 2021, after the distribution to the shareholders of € 0,52 per share in October 2021). NAV is the sum of the fair value (FV) of the portfolio (€ 414,9 million), a deferred tax asset (€ 0,8 million), net cash (€ 40,5 million) and other working capital (€ 0,8 million).

Period ending at:	**31/12/2021**	**30/06/2021**
Balance sheet (k€)	***6 months***	***12 months***
Fair Value of portfolio companies (FV)	414.946	396.890
Deferred tax asset	787	1.163
Cash	40.489	60.257
Other working capital	752	(446)
Net Asset Value (NAV)	**456.974**	**457.863**
*Net Asset Value per share (€)**	*12,57*	*12,59*

** Based on the total number of shares outstanding at the end of the reporting period 31/12/2021 (36.363.637) and 30/06/2021 (36.363.637)*

During the reporting period, the fair value of the portfolio increased by € 18,1 million to € 414,9 million, or an increase of 4,6%.

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

TINC is debt free. With a solid balance sheet, TINC aims to further develop its capital structure to support its growth ambitions whilst taking into account sustainability considerations.

6. Distribution to shareholders

On 25 October 2021, a distribution to shareholders for the past financial year (ending 30 June 2021) was paid in the amount of € 18,9 million (€ 2,5 million by way of payment of a dividend and € 16,4 million in the form of a capital reduction). This amount corresponds to € 0,52 per share. The distribution of € 0,52 per share consists of a dividend of € 0,07 per share (or 13,5% of the distribution) and a capital reduction of € 0,45 per share (or 86,5% of the total amount distributed).

7. Events after reporting date

Shortly after the reporting period, TINC invested additional growth capital in Datacenter United to finance the partnership with DC Star, a provider of colocation services with data centres in Oostkamp, Ghent and Burcht (B). As such, Datacenter United increases its local presence in Flanders and Brussels as a service provider with a strong product offering that meets the needs of its diversified customer base and contributes to the digital economy of tomorrow. This represents an investment of approximately €5 million.

On 4 February 2022, the Flemish Minister of Energy announced the intention to end or phase out the renewable energy support measures for specific solar power installations from the 2009-2012 period. The participations Solar Finance, Lowtide/Hightide and Sunroof operate solar power installations that were realised in the relevant period and benefit from green power certificates with a price in the range of € 230 to € 450 per MWh. At the date of publication of these interim financials, no concrete information is available regarding a possible modification or termination of the relevant support measures. The total fair value of the solar power participations of TINC amounts to approximately € 30,5 million on 31 December 2021 (6,7% of the NAV of TINC).

8. Risico's

Risks are inherent to TINC's business, and they are managed through a process of continuous identification, assessment and monitoring, with risk limits and controls in place to create and maintain shareholder value.

The risks and uncertainties described in the financial statements as at 30 June 2021 (p. 59 until 62) remain relevant and applicable for the remainder of the 2021-2022 financial year.

Specifically, TINC has a number of participations with infrastructure under development and under construction. These participations may still experience delays, temporary work stoppages and/or increased costs as a result of the Covid-19 crisis, but this does not jeopardize the successful completion. TINC takes this into account in its future projections. In addition, TINC has taken notice of the intention of the Flemish Government to end or modify the renewable energy support system for solar installations that promotes the production of renewable energy (see also above under 7. Events after the balance sheet date).

9. Corporate calendar

Date	Event
7 September 2022	Publication of Annual report and Annual Results for FY 2021-2022
19 October 2022	General Meeting of Shareholders
26 October 2022	Distribution to shareholders

II. Condensed Consolidated Financial Statements

1. Introduction

This financial report comprises the unaudited interim condensed consolidated financial statements of TINC for the first semester (for the six-month period ended December 31, 2021) of the financial year ending June 30, 2022 and specifically includes the following elements:

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

2. Condensed Consolidated Income Statement

Period:		01/07/21-31/12/21	01/07/20-31/12/20
(€)	Notes	Unaudited	Unaudited
Operating income		**21.331.226**	**14.544.771**
Interest income		4.423.802	4.537.850
Dividend income		1.899.343	1.932.750
Gain on disposal of investments		-	-
Unrealised gains on investments	6.6	14.789.548	7.859.730
Revenue		218.533	214.441
Operating expenses (-)		**(2.885.712)**	**(3.695.526)**
Unrealised losses on investments	6.6	(533.173)	(1.639.292)
Selling, General & Administrative Expenses	6.5	(2.282.326)	(1.987.336)
Depreciations and amortizations		(1.815)	-
Other operating expenses		(68.397)	(68.899)
Operating result, profit (loss)		**18.445.514**	**10.849.245**
Finance income		**99.714**	**101.289**
Finance costs (-)		**(98.481)**	**(52.591)**
Result before tax, profit (loss)		**18.446.748**	**10.897.943**
Tax expenses (-)		**(275.687)**	**(430.523)**
Total Consolidated income		**18.171.061**	**10.467.420**
Total other comprensive income		-	-
Total comprehensive income	4	**18.171.061**	**10.467.420**

Earnings per share (€)			
1. Basic earnings per share (*)		**0,50**	**0,29**
2. Diluted earnings per share (**)		**0,50**	**0,29**
Weighted average number of ordinary shares		**36.363.637**	**36.363.637**

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

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

3. Interim condensed Consolidated Balance Sheet

Period ending at:		31/12/2021	30/06/2021
(€)	*Notes*	*Unaudited*	*Audited*
I. NON-CURRENT ASSETS		**415.747.699**	**398.066.731**
Intangible assets		14.888	14.296
Investments at fair value through profit and loss	*6.6*	414.946.157	396.889.556
Deferred taxes		786.654	1.162.879
II. CURRENT ASSETS		**41.460.623**	**60.683.581**
Trade and other receivables		971.794	426.724
Cash and short-term deposits	*5*	40.488.829	60.256.857
Other current assets		-	
TOTAL ASSETS		**457.208.322**	**458.750.312**

Period ending at:		31/12/2021	30/06/2021
(€)	*Notes*	*Unaudited*	*Audited*
I. EQUITY		**456.973.527**	**457.863.119**
Issued capital	*4*	151.814.227	168.177.863
Share premium	*4*	174.688.537	174.688.537
Reserves	*4*	20.484.588	(5.623.877)
Retained earnings	*4*	109.986.175	120.620.596
II. LIABILITIES		**234.796**	**887.193**
A. Non-current liabilities		**-**	**-**
B. Current liabilities		**234.796**	**887.193**
Financial liabilities		-	-
Trade and other payables		212.696	877.342
Income tax payables		-	-
Other liabilities		22.100	9.851
TOTAL EQUITY AND LIABILITIES		**457.208.322**	**458.750.312**

4. Interim condensed Consolidated Statement of Changes in Equity

	Notes	Issued capital	Share premium	Reserves	Retained earnings	Equity
June 30, 2021 (audited)	***2***	**168.177.863**	**174.688.537**	**(6.522.108)**	**121.518.827**	**457.863.119**
Total comprehensive income	*1*	-	-	-	18.171.061	18.171.061
Capital increase	*4*	-	-	-	-	-
Proceeds towards shareholders		(16.363.637)	-	(2.545.455)	-	(18.909.091)
Other changes		-	-	29.552.150	(29.703.713)	(151.562)
December 31, 2021 (unaudited)		**151.814.227**	**174.688.537**	**20.484.588**	**109.986.175**	**456.973.527**

The increase in reserves (as of 30 June 2021) amounts to € 27.006.696. This increase is the combined result of a decrease in the deferred tax asset directly through the balance sheet (€ 151.562) due to the pro rata depreciation of the costs related to the earlier capital increases, an increase due to an addition to the available reserves (€ 29.703.713) and a decrease due to the payment of a dividend (€ 2.545.455).

Compared to 30 June 2021, the retained earnings decreased by € 11.532.652. This decrease is composed of the realised and unrealised result of the period for an amount of € 18.171.061, less the addition to the available reserves for an amount of € 29.703.713.

The following table shows the changes in shareholders' equity for the same period in the previous financial year for comparison.

	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*	-	-	-	-	-
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**

5. Interim condensed Consolidated Cash Flow Statement

Period:		01/07/21-31/12/21	01/07/20-31/12/20
(€)	*Notes*	*Unaudited*	*Unaudited*
Cash at beginning of period	*3*	**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		**2.780.786**	**(18.890.081)**
Investments		(9.975.000)	(26.303.150)
Repayment of investments		5.789.093	2.382.602
Interest received		4.424.082	3.851.886
Dividend received		2.238.090	697.762
Other cash flow from investing activities		304.521	480.819
Cash Flow from Operational Activities		**(3.639.723)**	**(2.976.067)**
Management Fee		(3.117.371)	(2.658.929)
Expenses		(522.351)	(317.137)
Taxes paid			
Cash at end of period	*3*	**40.488.829**	**62.857.692**

6. Notes to the Interim Condensed Financial Statements

6.1. Corporate information

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

6.2. Basis of preparation of the financial statements and accounting policies of the Company

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

The accounting principles and the presentation and calculation methods used to prepare these Interim Condensed Consolidated Financial Statements are consistent with those stated in the annual accounts as of 30 June 2021.

In preparing the Interim Condensed Consolidated Financial Statements, as it has done in the annual accounts as of 30 June 2021, TINC continues to apply IFRS 10 (Consolidated Financial Statements) for investment entities, as TINC continues to meet the definition of an investment entity. TINC values all participations at their fair value (FV) with recognition of changes in value in the income statement in accordance with IFRS 9 (Financial instruments).

The preparation of the Interim Condensed Consolidated Financial Statements has been composed on the basis of judgments, estimates and assumptions that are in accordance with that stated in the annual accounts as at 30 June 2021, but are reviewed on an ongoing basis.

6.3. IFRS Standards published but not yet applicable

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

- Amendments to IAS 1 *Presentation of Financial Statements* – Classification of Liabilities as Current or Non-current, effective 1 January 2023[1]
- Amendments to IAS 1 *Presentation of Financial* Statements and IFRS Practice Statement 2: *Disclosure of Accounting policies,* effective 1 January 2023[1]
- Amendments to IAS 8 *Accounting policies, Changes in Accounting Estimates and Errors*: Definition of Accounting Estimates, effective 1 January 2023[1]
- Amendments to IAS 12 *Income Taxes*: Deferred Tax related to Assets and Liabilities arising from a Single Transaction, effective 1 January 2023[1]
- 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

[1] Not yet endorsed by the EU as per 28 December 2021. On 19 November 2021, the IASB has published a new exposure draft on the following topic Amendments to IAS 1 *Presentation of Financial Statements* – Classification of Liabilities as Current or Non-current

- Amendments to IFRS 3 *Business combinations* – References to the conceptual framework, effective 1 January 2022
- Amendments to *IFRS 17 Insurance contracts*: Initial Application of IFRS 17 and IFRS 9 – Comparative Information, effective 1 January 2023[1]
- IFRS 17 *Insurance Contracts*, effective 1 January 2023
- Annual Improvements Cycle - 2018-2020, effective 1 January 2022

New IFRS Standards and Interpretations applicable to TINC

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

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

- Amendments to IFRS 4 Insurance Contracts – deferral of IFRS 9, effective 1 January 2021
- Amendments to IFRS 9 Financial Instruments, IFRS 7 Financial Instruments: Disclosures, IAS 39 Financial Instruments: Recognition and measurement, IFRS 4 Insurance contracts and IFRS 16 Leases- Interest Rate Benchmark Reform – Phase 2, effective 1 January 2021
- Amendments to IFRS 16 *Leases* – Covid-19 related rent concessions beyond 30 June 2021, effective 1 April 2021

6.4 Segment reporting

TINC reports its investment activities according to 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 Flanders, Storm Ireland, Kreekraksluis and Sunroof. Within this segment, a distinction is also made between investments in equity and investments in loans.
- **Digital Infrastructure**: This includes the following participations: GlasDraad BV, Datacenter United
- **Support Real Estate**: This includes the following participations: Bioversneller, Réseau Abilis, Eemplein, De Haan Vakantiehuizen

Portfolio overview as per December 31, 2021:

Portfolio	Country	Type	Stake	Change compared to June 30, 2021	Status
Public Infrastructure					
A15 Maasvlakte-Vaanplein	NL	Equity	24,00%	0,00%	Operational
Social Housing Ireland	IRE	Equity	47,50%	0,00%	Operational
L'Hourgnette	BE	Equity	81,00%	0,00%	Operational
Princess Beatrix Lock	NL	Equity	40,63%	3,13%	Operational
Brabo I	BE	Equity	52,00%	0,00%	Operational
Via A11	BE	Equity	39,06%	0,00%	Operational
Via R4 Ghent	BE	Equity	74,99%	0,00%	Operational
Energy Infrastructure					
Berlare Wind	BE	Equity	49,00%	0,00%	Operational
Kroningswind	NL	Equity	72,73%	0,00%	In realisation
Lowtide	BE	Equity	99,99%	0,00%	Operational
Nobelwind	BE	Loan	N.v.t.	0,00%	Operational
Northwind	BE	Loan	N.v.t.	0,00%	Operational
Solar Finance	BE	Equity	87,43%	0,00%	Operational
Storm Ireland	IE	Equity	95,60%	0,00%	Oper. / In Real.
Storm Flanders	BE	Equity	39,47%	0,00%	Oper. / In Real.
Sunroof	BE	Equity	50,00%	50,00%	Operational
Kreekraksluis	NL	Equity	43,65%	0,00%	Operational
Digital Infrastructure					
Glasdraad	NL	Equity	100,00%	0,00%	Oper. / In Real.
Datacenter United	BE	Equity	75,00%	0,00%	Operational
Support Real Estate					
Bioversneller	BE	Equity	50,00%	0,00%	Operational
De Haan Vakantiehuizen	BE	Equity	12,50%	0,00%	Operational
Réseau Abilis	BE	Equity	67,50%	0,00%	Operational
Eemplein	NL	Equity	100,00%	0,00%	Operational

As per December 31, 2021	Public Infrastructure	Energy Infrastructure	Digital Infrastructure	Support real estate	Business services & general	Total
(in €)						
Interest income	2.959.019	1.400.645	-	64.138	-	4.423.802
Dividend income	594.593	654.750	-	650.000	-	1.899.343
Gain on disposal of investments	-	-	-	-	-	-
Unrealised gains (losses) on investments	1.814.472	2.926.717	5.162.790	4.352.396	-	14.256.375
Revenue	66.515	103.518	18.750	29.750	-	218.533
Portfolio result, profit (loss)	**5.434.599**	**5.085.630**	**5.181.540**	**5.096.284**	**-**	**20.798.053**
Selling, General & Administrative Expenses	-	-	-	-	(2.282.326)	(2.282.326)
Depreciations and amortizations	-	-	-	-	(1.815)	(1.815)
Other operating expenses	-	-	-	-	(68.397)	(68.397)
Operational result, profit (loss)	**5.434.599**	**5.085.630**	**5.181.540**	**5.096.284**	**(2.352.538)**	**18.445.514**
Financial result (-)	-	-	-	-	1.234	1.234
Tax expenses (-)	-	-	-	-	(275.687)	(275.687)
Total consolidated income	**5.434.599**	**5.085.630**	**5.181.540**	**5.096.284**	**(2.626.991)**	**18.171.061**
Assets and liabilites						
Assets	133.529.358	123.046.855	82.515.755	75.854.189	42.262.166	**457.208.322**
Liabilites	-	-	-	-	457.208.322	**457.208.322**
Other segment information						
Cashflow	**4.371.878**	**7.638.614**	**-**	**706.492**	**-**	**12.716.984**
Cash-income	3.994.466	2.226.933	-	706.492	-	6.927.890
Repayments	377.412	5.411.682	-	-	-	5.789.093

As per December 31, 2020	Public Infrastructure	Energy Infrastructure	Digital Infrastructure	Support real estate	Business services & general	Total
(in €)						
Interest income	2.984.605	1.489.107	-	64.138	-	4.537.850
Dividend income	635.000	436.500	-	861.250	-	1.932.750
Gain on disposal of investments	-	-	-	-	-	-
Unrealised gains (losses) on investments	272.543	3.531.985	672.960	1.742.950	-	6.220.438
Revenue	68.673	104.768	11.250	29.750	-	214.441
Portfolio result, profit (loss)	**3.960.821**	**5.562.359**	**684.210**	**2.698.088**	**-**	**12.905.479**
Selling, General & Administrative Expenses	-	-	-	-	(1.987.336)	(1.987.336)
Depreciations and amortizations	-	-	-	-	-	-
Other operating expenses	-	-	-	-	(68.899)	(68.899)
Operational result, profit (loss)	**3.960.821**	**5.562.359**	**684.210**	**2.698.088**	**(2.056.235)**	**10.849.244**
Financial result (-)	-	-	-	-	48.698	48.698
Tax expenses (-)	-	-	-	-	(430.523)	(430.523)
Total consolidated income	**3.960.821**	**5.562.359**	**684.210**	**2.698.088**	**(2.438.059)**	**10.467.420**
Assets and liabilites						
Assets	128.295.463	112.519.535	64.714.323	66.738.046	65.420.204	**437.687.572**
Liabilites	-	-	-	-	437.687.572	**437.687.572**
Other segment information						
Cashflow	**2.863.679**	**4.110.900**	**22.500**	**261.250**	**-**	**7.258.329**
Cash-income	2.507.840	2.084.136	22.500	261.250	-	4.875.727
Repayments	355.838	2.026.764	-	-	-	2.382.602

As per December 31, 2021		Belgium	the Netherlands	Ireland	Total
(in €)					
Interest income		3.529.675	894.127	-	4.423.802
Dividend income		-	1.899.343	-	1.899.343
Gain on disposal of investments		-	-	-	-
Unrealised gains (losses) on investments		7.143.522	6.464.122	648.731	14.256.375
Revenue		151.482	56.194	10.857	218.533
Portfolio result, profit (loss)		**10.824.679**	**9.313.786**	**659.588**	**20.798.053**
Selling, General & Administrative Expenses		(2.282.326)	-	-	(2.282.326)
Depreciations and amortizations		(1.815)	-	-	(1.815)
Other operating expenses		(68.397)	-	-	(68.397)
Operational result, profit (loss)		**8.472.140**	**9.313.786**	**659.588**	**18.445.514**
Financial result (-)		1.234			1.234
Tax expenses (-)		(275.687)			(275.687)
Total consolidated income		**8.197.687**	**9.313.786**	**659.588**	**18.171.061**
Assets and liabilites					
Assets		303.448.866	139.319.395	14.440.062	**457.208.322**
Liabilites		457.208.322			**457.208.322**
Other segment information					
Cashflow		**9.730.318**	**2.986.666**	**-**	**12.716.984**
Cash-income		3.941.224	2.986.666	-	6.927.890
Repayments		5.789.093	-	-	5.789.093

As per December 31, 2020		Belgium	the Netherlands	Ireland	Total
(in €)					
Interest income		3.645.260	892.590	-	4.537.850
Dividend income		261.250	1.671.500	-	1.932.750
Gain on disposal of investments		-	-	-	-
Unrealised gains (losses) on investments		5.287.224	1.825.896	(892.682)	6.220.438
Revenue		147.626	56.478	10.337	214.441
Portfolio result, profit (loss)		**9.341.360**	**4.446.464**	**(882.345)**	**12.905.479**
Selling, General & Administrative Expenses		(1.987.336)	-	-	(1.987.336)
Depreciations and amortizations		-	-	-	-
Other operating expenses		(68.899)	-	-	(68.899)
Operational result, profit (loss)		**7.285.125**	**4.446.464**	**(882.345)**	**10.849.244**
Financial result (-)		48.698	-	-	48.698
Tax expenses (-)		(430.523)	-	-	(430.523)
Total consolidated income		**6.903.301**	**4.446.464**	**(882.345)**	**10.467.420**
Assets and liabilites					
Assets		300.257.579	122.496.606	14.933.387	**437.687.572**
Liabilites		437.687.572	-	-	**437.687.572**
Other segment information					
Cashflow		**6.496.117**	**741.008**	**21.204**	**7.258.329**
Cash-income		4.113.515	741.008	21.204	4.875.727
Repayments		2.382.602	-	-	2.382.602

6.5 Fair value (FV)

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

Period ending at:		31/12/2021	30/06/2021
(€)		*Unaudited*	*Audited*
Opening balance		**396.889.556**	**340.316.550**
+ Investments		9.975.000	47.871.458
- Repayments from investments		(5.789.093)	(4.302.333)
+/- Unrealised gains and losses		14.256.375	12.457.202
+/- Other		(385.680)	546.679
Closing balance*		**414.946.157**	**396.889.556**
Net unrealised gains/losses recorded through P&L over the period		**14.256.375**	**12.457.202**

**Including shareholder loans for a nominal amount outstanding of: € 96.290.240 (31/12/2021) and € 96.910.366 (30/06/2021)*

At December 31, 2021, the Fair Value (FV) of the portfolio was € 414.946.157.

During the reporting period, TINC invested € 9.975.000 cash to acquire a participation in the Sunroof solar farms, to acquire an additional participation in the PPP project Princess Beatrix Lock, and to increase its investment in portfolio company Datacenter United.

During the reporting period, TINC received € 5.789.093 of cash from its participations as repayments of capital invested. During the reporting period, no divestments were booked with profit or loss.

The net unrealised gain in fair value (FV) of € 14.256.375 over the reporting period consists of € 14.789.548 unrealised gains and € 533.173 unrealised losses. This amount is the result from the update of the generic and specific assumptions underlying the expected cash flows of TINC's participations and of the time value of the expected cash flows.

The remaining amount of € 385.680 represents a decrease in the amount of income from the portfolio that had already been accounted for 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 (FV)

	31 December 2021			
	Level 1	Level 2	Level 3	**Total**
Investment portfolio	-	-	414.946.157	**414.946.157**

All participations of TINC are considered level 3 in the fair value hierarchy. All participations in level 3, with the exception of Social Housing Ireland and Sunroof, 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 and Sunroof, the investment is valued at the transaction value.

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

Classification of investments

TINC defines the following classes of investments:

- **Public Infrastructure (Equity/SHL),** including the following participations: A15 Maasvlakte-Vaanplein, Brabo I, Social Housing Ireland, Via R4 Ghent, L'Hourgnette, Princess Beatrix Lock and Via A11
- **Energy Infrastructure (Equity/SHL and Loans),** Within this segment, a distinction is made between investments in equity and investments in loans. Among the investments in equity are the following participations: Storm Flanders, Berlare Wind, Kroningswind, Lowtide, Solar Finance, Windpark Kreekraksluis, Sunroof and Storm Ireland. In addition, TINC invests via loans in Northwind and Nobelwind.

- **Digital Infrastructure (Equity/SHL),** including the following participations: Datacenter United and GlasDraad

- **Support Real Estate (Equity + SHL),** including the following participations: Bioversneller, DHV, Eemplein and Réseau Abilis

Significant estimates and judgments

Revenues in Public Infrastructure participations are availability based. Revenues in Energy Infrastructure 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 Support real estate participations are mainly demand driven including a specific business plan for each participation.

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

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

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

Input relating to valuation of investments

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

- Expected future cash flows generated by the participations within the portfolio;

- Discount rate applied to expected future cash flows;

Cash Flows

The expected future cash flows 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 flows 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 flows is the result of restrictions imposed by the providers of loan capital, as a result of which cash distributions from the participations to the shareholders are subordinated to all other cash flows within the participations. After repayment of the debt financing, the available liquid assets accrue in full to the shareholders.

Participations in Energy Infrastructure typically have a life of up to 25 years.

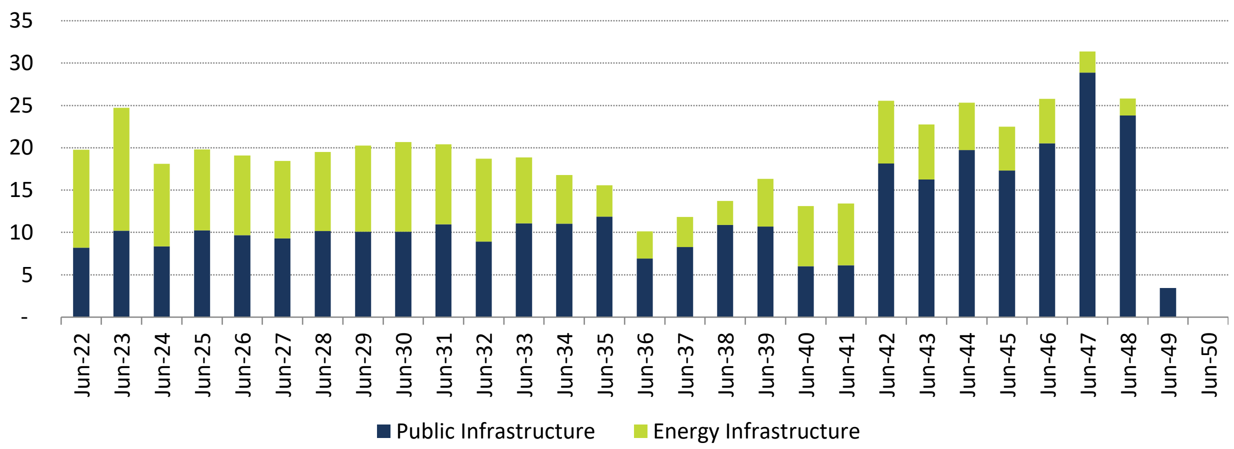
Participations in Digital Infrastructure and Support Real Estate have a life of at least 15 years. Debt terms are shorter than the life of the underlying infrastructure.

Over the past reporting period, TINC received €12.716.984 of cash flows in the form of dividends, interest, fees and capital repayments. These cash flows underpin TINC's distribution policy.

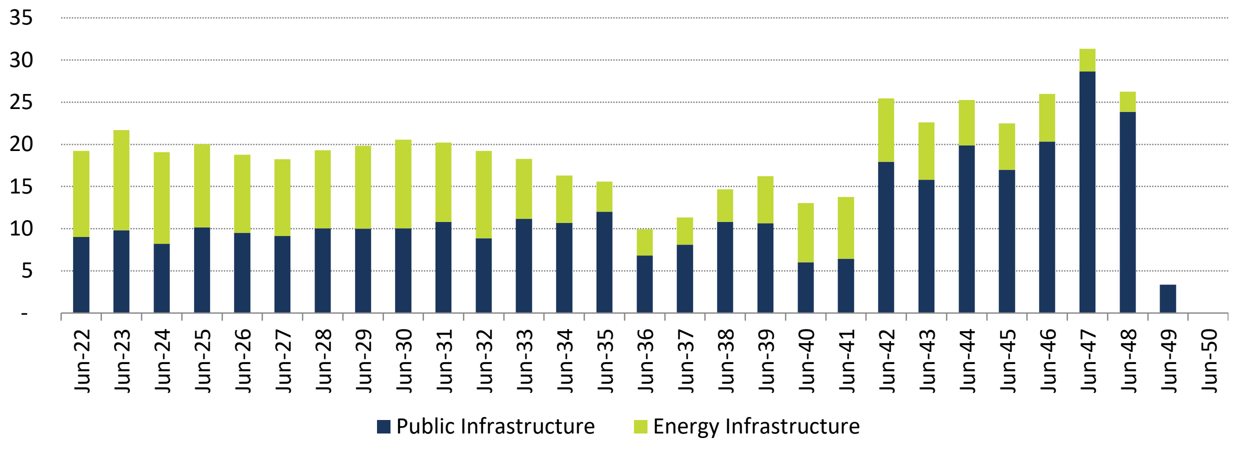
Projected future cash flows Public Infrastructure and Energy Infrastructure

The following charts provide an indicative overview of the sum of the cash flows TINC expects to receive in the segments Public Infrastructure and Energy Infrastructure over the expected life time of the infrastructure, calculated on December 31, 2021 and June 30, 2021. The charts do not include Social Housing Ireland and Sunroof, nor outstanding contractual investment commitments to existing participations and to contracted new participations, nor any other possible new additional investment commitment.

Indicative annual cash flows (in million EUR) on 31/12/2021



Indicative annual cash flows (in million EUR) on 30/06/2021



Assumptions with respect to Public Infrastructure (including loans), Energy Infrastructure, Digital Infrastructure and Support real estate

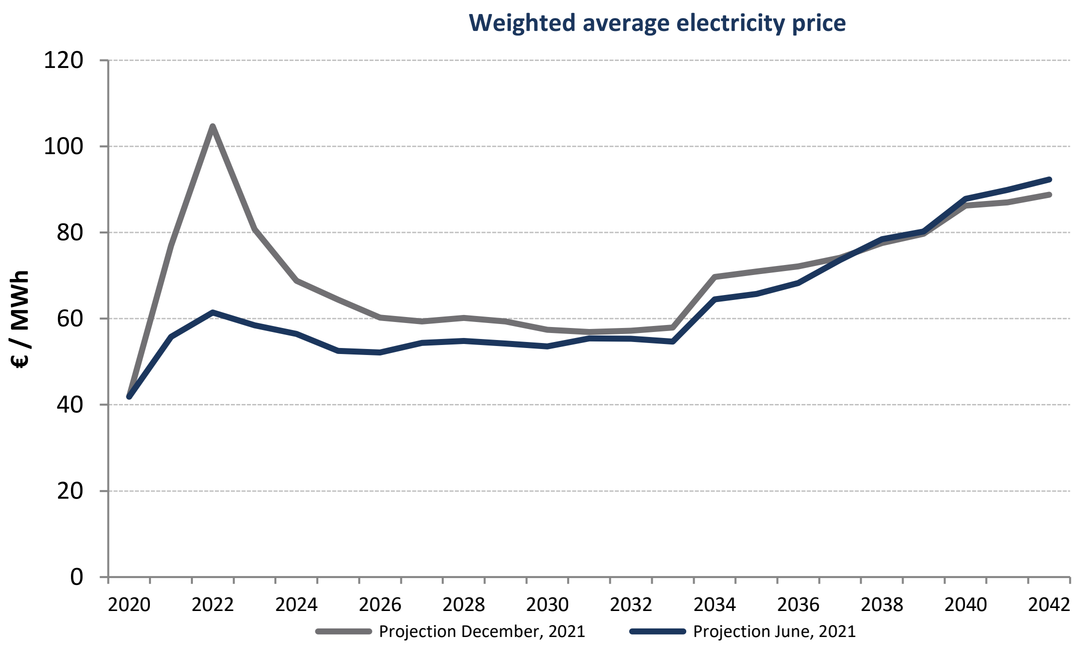
Projected future cash flows from each participation are generated through detailed project-specific financial models. The expected cash flows are based on long term contracts, a regulated environment and/or a strategic position. The following assumptions are used, amongst others:

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

Assumptions with respect to Energy Infrastructure

- Estimated future production of Energy participations (wind and solar) starts from assumptions regarding the Full Load Hours (FLH, in MWh/MW) translated in a probability scale. The estimated future production figures of each participation are based on historical and actual figures. On December 2021 this results in FLH of 2.584 MWh/MW for the whole energy portfolio, calculated as an average of the estimated future production weighted according to the production capacity of each Energy participation. On 30 June 2021, the FLH was at 2.584 MWh/MW. The estimated future production of 2.584 MWh/MW is in line with a P50 probability scenario from wind and irradiation studies at portfolio level. The P50 production probability scenario corresponds to a production estimate (depending on future irradiation and wind speed) which has a 50% probability of realisation. For onshore wind park participations the estimated long term wind speeds at 100 meter above ground range from 5,6 m/s to 6,6 m/s, depending on site location. For participations in solar energy this estimate corresponds to the average irradiation of 1.222 kwh/m²;
- Future electricity prices are based on the terms stipulated in different power purchase agreements (PPA's), on estimations of management based on future market prices, as far as available, and on estimations of wholesale prices based on projections of leading advisors.

The charts below represent the projected electricity prices calculated on an average basis, weighted by production capacity at portfolio level, as used as assumptions in the valuation of 31 December 2021 and 30 June 2021.



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

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

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

  For solar participations in Flanders the price levels of green certificates range from € 230 to € 450 per green certificate depending on the year of construction of the installation. For the installations within TINC's participations a projected average price of € 323 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 € 92,0 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 the operational onshore windfarm amounts to maximum € 71 MWh for 26.400 full load hours (FLH) per year during a 15 year period. For the installations within TINC's participations an average price of € 4,25/MWh is currently used.

- In Ireland, support mechanisms support allow producers of renewable energy to be supported by a system based on an guaranteed price by the Irish government or 'Renewable Energy Feed-in Tariff (REFIT)'-price per produced MWh for a period of 15 years as from commissioning of the installations. The 'REFIT'-price for onshore windfarms currently amounts to approximately € 82 per MWh and is indexed annually based on the index of consumer prices in Ireland. Produced electricity is sold in the market. If the sales price in the market is lower than the REFIT-price, the government pays to the producer the difference between the sales price and the 'REFIT'-price. This ensures the producer to receive at least the projected price. If the sales price in the market is higher than the REFIT-price, then the producer will receive the higher sales price.

Discount rate

The discount rate is used to discount the expected future cash flows in order to calculate the fair value (FV) 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 31 December 2021 the weighted average discount rate of the portfolio is 7,55% (7,59% on 30 June 2021). The individual discount rates of the participations vary between 6,74% and 9,25%. The slight decrease in the weighted average discount rate is mainly the result of a shift in the composition of the portfolio due to investment activity.

The table below provides an overview of the weighted average discount rate per segment.

Period ending at:	***31 December 2021***	***30 June 2021***
Public Infrastructure	7,00%	7,00%
Energy Infrastructure	7,23%	7,29%
Digital Infrastructure	8,63%	8,69%
Support real estate	7,84%	8,02%
Weigthed average discount rate	**7,55%**	**7,59%**

Fair value (FV) of investments

The tables below show the fair value (FV) of the portfolio classified by infrastructure type as at 31 December 2021 and 30 June 2021.

FV op 31/12/2021	Public Infrastructure	Energy Infrastructure	Digital Infrastructure	Support real estate	Total
Equity investments (*)	133.529.358	115.145.261	82.515.755	**75.854.189**	**331.190.374**
Weighted average discount rate	*7,00%*	*7,30%*	*8,63%*	***7,84%***	***7,48%***
Investments in loans	-	7.901.594	-		**7.901.594**
Weighted average discount rate	-	*6,87%*	-		***6,87%***
Fair value with changes processed through profit and loss	**133.529.358**	**123.046.855**	**82.515.755**	**75.854.189**	**414.946.157**
Weighted average discount rate	***7,00%***	***7,23%***	***8,63%***	***7,84%***	***7,55%***
(*) Including shareholder loans for a nominal amount outstanding of:	*69.666.982*	*24.704.037*	*32.500*	***1.886.721***	***96.290.240***
Loans for a nominal outstanding amount of:		*7.796.779*			

FV op 30/06/2021 (€)	Public Infrastructure	Energy Infrastructure	Digital Infrastructure	Support real estate	Total
Equity investments (*)	131.966.105	108.595.381	76.434.215	**71.464.397**	**316.995.701**
Weighted average discount rate	*7,00%*	*7,30%*	*8,69%*	***8,02%***	***7,48%***
Investments in loans	-	8.429.457	-	**0**	**8.429.457**
Weighted average discount rate	-	*6,88%*	-	***0,00%***	***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 (FV) of the portfolio during the reporting period broken down by infrastructure type and investment instrument.

Evolution FV	Public Infrastructure	Energy Infrastructure	Digital Infrastructure	Support 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	8.575.000	900.000	-	9.975.000
- Divestments	(377.412)	(4.984.012)	-	-	(5.361.424)
+/- Unrealised gains and losses	1.814.472	2.933.268	5.162.790	4.352.396	14.262.925
+/- Other	(373.807)	25.624	18.750	37.397	(292.036)
Closing balance (31/12/2021)	**133.529.358**	**115.145.261**	**82.515.755**	**75.854.189**	**407.044.563**
Investments in loans					
Opening balance (30/06/2021)	**-**	**8.429.458**	**-**		**8.429.458**
+ Investments	-	-	-		-
- Divestments	-	(427.669)	-		(427.669)
+/- Unrealised gains and losses	-	(6.551)	-		(6.551)
+/- Other	-	(93.644)	-		(93.644)
Closing balance (31/12/2021)	**-**	**7.901.594**	**-**		**7.901.594**
Portfolio					
Opening balance (30/06/2021)	**131.966.105**	**117.024.839**	**76.434.215**	**71.464.397**	**396.889.556**
+ Investments	500.000	8.575.000	900.000	-	9.975.000
- Divestments	(377.412)	(5.411.682)	-	-	(5.789.093)
+/- Unrealised gains and losses	1.814.472	2.926.717	5.162.790	4.352.396	14.256.375
+/- Other	(373.807)	(68.019)	18.750	37.397	(385.680)
Closing balance (31/12/2021)	**133.529.358**	**123.046.855**	**82.515.755**	**75.854.189**	**414.946.157**

** Investments in equity: including shareholder loans.*

During the reporting period, TINC invested a total of € 9.975.000 in new and existing participations. During the same period, TINC received repayments from its participations (Solar Finance, Northwind, Sunroof, Storm Vlaanderen, Nobelwind, Lowtide, L'Hourgnette, Via A11 and Via R4 Gent) for an amount of € 5.789.093.

The fair value (FV) of the portfolio grows by € 18.056.601 to € 414.946.157, an increase of 4,6% compared to 30 June 2021. This increase is the result of:

- Investments for an amount of € 9.975.000;
- Repayments from the portfolio for an amount of € 5.789.093;
- Increase in value of the portfolio of € 14.256.375;
- Decrease of the item ‘Other’ by € 385.680. This represents a decrease in the income to be received at the end of the reporting period, which was not yet received at that time.

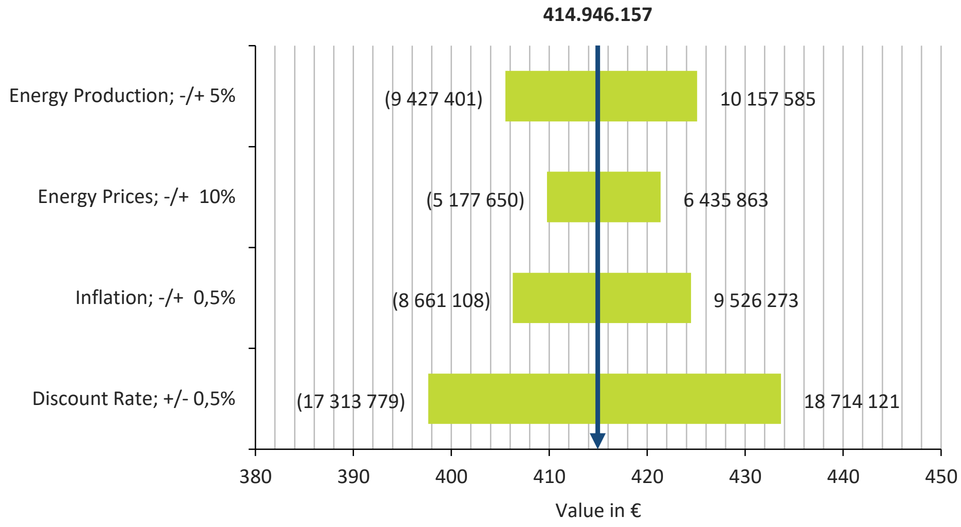
The table below shows the evolution of the fair value (FV) of the portfolio for the reporting period ended 30 June 2021.

Evolution FV (30/06/2021) (€)	Public infrastructure	Energy infrastructure	Digital infrastructure	Support real estate	Total
Equity investments					
Opening balance (30/06/2020)	**123.627.805**	**93.174.095**	**51.652.613**	**62.613.708**	**331.068.221**
+ Investments*	3.570.000	15.570.561	20.293.397	8.437.500	47.871.458
- Repayments	(591.461)	(2.855.533)	-	-	(3.446.994)
+/- Unrealised gains and losses	4.943.103	2.635.304	4.485.705	406.198	12.470.309
+/- Other	416.659	70.955	2.500	6.992	497.105
Closing balance (30/06/2021)	**131.966.105**	**108.595.381**	**76.434.215**	**71.464.397**	**388.460.098**
Investments in loans					
Opening balance (30/06/2020)	**-**	**9.248.330**	**-**	**-**	**9.248.330**
+ Investments	-	-	-	-	-
- Repayments	-	(855.339)	-	-	(855.339)
+/- Unrealised gains and losses	-	(13.102)	-	-	(13.102)
+/- Other	-	49.568	-	-	49.568
Closing balance (30/06/2021)	**-**	**8.429.457**	**-**	**-**	**8.429.457**
Portfolio					
Opening balance (30/06/2020)	**123.627.805**	**102.422.424**	**51.652.613**	**62.613.708**	**340.316.550**
+ Investments	3.570.000	15.570.561	20.293.397	8.437.500	47.871.458
- Repayments	(591.461)	(3.710.872)	-	-	(4.302.333)
+/- Unrealised gains and losses	4.943.103	2.622.202	4.485.705	406.198	12.457.202
+/- Other	416.659	120.523	2.500	6.992	546.679
Closing balance (30/06/2021)	**131.966.105**	**117.024.839**	**76.434.215**	**71.464.397**	**396.889.556**

** Investments in equity: including shareholder loans.*

Sensitivity to assumptions at portfolio level

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



Sensitivity FV 31/12/2021	Public Infrastructure	Energy Infrastructure	Digital Infrastructure	Support real estate	Total
Discount Rate					
Discount rate: -0,5%	▲ 7.331.643	▲ 3.558.582	▲ 3.867.102	▲ 3.956.793	▲ 18.714.121
Discount rate: +0,5%	▼ 6.739.910	▼ 3.339.930	▼ 3.562.937	▼ 3.671.003	▼ 17.313.779
Inflation					
Inflation: -0,5%	▼ 520.332	▲ 56.609	▼ 4.665.187	▼ 3.532.199	▼ 8.661.108
Inflation: +0,5%	▲ 549.099	▲ 102.942	▲ 5.006.350	▲ 3.867.883	▲ 9.526.273
Energy Prices					
Energy Prices: -10%	-	▼ 5.177.650	-	-	▼ 5.177.650
Energy Prices: +10%	-	▲ 6.435.863	-	-	▲ 6.435.863
Energy Production					
Energy Production: -5%	-	▼ 9.427.401	-	-	▼ 9.427.401
Energy Production: +5%	-	▲ 10.157.585	-	-	▲ 10.157.585

Positief ▲ Negatief ▼

Additional information on subordinated loans in the investment portfolio

Situation as per December 31, 2021				
Duration	**<1 Year**	**1 - 5 Year**	**> 5 Year**	**Total**
	6.239.046	18.000.959	79.847.015	**104.087.020**
Applied interest rate		**Variable rate**	**Fixed rate**	**Total**
		-	104.087.020	**104.087.020**
Average interest rate			*8,59%*	***8,59%***

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 at 31 December 2021 have fixed interest rates and consist of a combination of shareholder loans and loans (not linked to equity).

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

6.5 Deferred taxes

As at 31 December 2021, the 'Deferred taxes' amounted to € 786.654. This is composed of the recognition of the estimated value of losses carried forward for an amount of € 224.662 and the tax benefit associated with future amortisation of already capitalised costs (IPO & SPO) for an amount of € 561.992. During the reporting period, deferred taxes decreased by € 376.225, of which € 224.662 was recognised as an expense in the income statement and € 151.562 was recognised through equity. For a more detailed overview of the processing of this amount through equity, please refer to II.4.

6.6 Information per share

Equity (NAV) and earnings per share attributable to TINC shareholders are as follows:

Boekjaar eindigend op:		**31/12/2021** *6 months*	**30/06/2021** *12 months*
(€)		***Unaudited***	***Audited***
Number of outstanding shares		*36.363.637*	*36.363.637*
Weighted average number of ordinary shares		*36.363.637*	*36.363.637*
Equity (NAV)		**456.973.527**	**457.863.119**
Equity (NAV) per share*		***12,57***	***12,59***
Fair Value (FV)		414.946.157	396.889.556
*FV per share**		*11,41*	*10,91*
Net cash		40.488.829	60.256.857
*Net cash per share**		*1,11*	*1,66*
Deferred taxes		786.654	1.162.879
*Deferred taxes per share**		*0,02*	*0,03*
Other amounts receivable & payable		736.999	-446.173
*Other amounts receivable & payable per share**		*0,02*	*-0,01*
Net profit/(Loss)		**18.171.061**	**31.071.376**
Net profit per share**		***0,50***	***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 net earnings per share for the reporting period to 31 December 2021 amount to €0,50. This amount is calculated on the basis of the weighted average number of shares over the period.

6.7 Distributions to shareholders

On 25 October 2021, a distribution was paid to shareholders for the previous financial year (ending 30 June 2021) in the amount of € 18.909.091 (€ 2.545.455 by payment of a dividend and € 16.363.637 in the form of a capital reduction). This amount corresponds to € 0,52 per share. The distribution of € 0,52 per share consists of a dividend of € 0,07 per share (or 13,5% of the distribution) and a capital reduction of € 0,45 per share (or 86,5% of the total amount distributed).

6.8 Off-balance commitments

The table below shows the outstanding contracted off-balance investment commitments as per 30 June 2021 and 31 December 2021.

Period ending at:		31/12/2021	30/06/2021
1. Cash commitments to portfolio companies		*21.336.505*	*17.036.505*
2. Cash commitments to contracted participations		*7.944.195*	*7.944.195*
Total		**29.280.700**	**24.980.700**
1. Cash commitments equity		29.280.700	24.980.700
2. Cash commitments shareholder loans		-	-
3. Cash commitments loans		-	-
Total		**29.280.700**	**24.980.700**

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

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

6.9 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.

Statutory auditor's report to the board of directors of TINC NV on the review of the condensed consolidated interim financial information as at 31 December 2021 and for the six-month period then ended

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of TINC NV as at 31 December 2021, the condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and notes ("the condensed consolidated interim financial information"). The board of directors is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". 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 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 condensed consolidated interim financial information as at 31 December 2021 and for the six-month period then ended is not prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union.

Antwerp, 9 March 2022

EY Bedrijfsrevisoren BV
Auditor represented by

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

III. Statement on the interim financial report

To the best of our knowledge:

1) The Interim Condensed Consolidated Financial Statements, prepared in accordance with applicable accounting standards, give a true and fair view of the assets, financial position and results of TINC;
2) Does the interim management report for the first half of the current financial year provide a fair review of the significant events and related party transactions that have occurred during the first half of the current financial year and their impact on the Interim Condensed Consolidated Financial Statements, as well as a description of the principal risks and uncertainties the Company faces.

On behalf of the Company
Supervisory Board

Philip Maeyaert Jean Pierre Dejaeghere Kathleen Defreyn Elvira Haezendonck

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

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 that seeks to create sustainable value by investing in the infrastructure for the world of tomorrow. TINC participates in companies that are active in the realization and operation of infrastructure and holds a diversified portfolio of participations in focus areas such as public infrastructure, energy infrastructure, digital infrastructure and support real estate in Belgium, the Netherlands and Ireland.

For more information, please visit: www.tincinvest.com