TINC **PRESS RELEASE**

TINC publishes strong interim results 2022-2023

Antwerp, 8 March 2023, 7h CET *Regulated information*

Manu Vandenbulcke, CEO:

"Our portfolio shows also in economical volatile times a strong performance. This translates into an excellent interim net result of € 21,5 million or € 0,59 per share over the first 6 months of the current extended financial year. On top of this, we committed close to € 50 million to new investments to enlarge and further diversify our portfolio. This will grow the fair value of the portfolio to circa € 500 million. Based on this interim result, TINC targets a gross distribution of minimum € 0,84 per share for the current extended 18-month financial year."

Philip Maeyaert, chairman of the Supervisory Board:

"This interim result is a confirmation of the quality of the investment portfolio of TINC. With a solid balance sheet and the prospect of strong cash flows, TINC is well armed to continue investing enthusiastically in the infrastructure for the world of tomorrow."

Key points

- The portfolio result for the first six months of the extended 18-month financial year (from July 1, 2022 to December 31, 2023) amounts to **€24,8** million (an annualised portfolio return of 12%). This includes the **€4,2 million** capital gain realised on the sale of Bioversneller NV. This results in a **net profit of €21,5 million or €0,59 per share**;

- Total cash receipts from the portfolio for the reporting period amount to **€33,4 million** (including the proceeds from the sale of Bioversneller NV;

- Shareholders' equity **amounts to €465,4 million or €12,80 per share** (€463,6 million or €12,75 per share on June 30, 2022), and this after deducting the distribution to shareholders (€19,6 million or €0,54 per share) in October 2022;

- The **investment portfolio contains 25 participations** in Belgium, the Netherlands and Ireland **with a fair value (FV) of €431,3 million** (+3,8% compared to June 30, 2022). This portfolio is valued on the basis of a weighted average discount rate of 8,22% (7,81% on June 30, 2022);

- During the reporting period, TINC made new contractual investment commitments of **€35,4 million** in respect of new and existing participations;

- TINC effectively invested **€24,4 million** under both existing and new contractual investment commitments. This includes investments in the new participation Yally (B) and in the existing participations Storm (B), Zelfstroom (NL), Social Housing Ireland (IER) and Garagepark (NL);

- The outstanding contractual investment commitments amount to €69,0 million at the end of the reporting period. Through the combination of current participations and outstanding contractual investment commitments, the **portfolio of TINC will grow over time to approximately €500 million**;

- The **cash position amounts to €33,5 million** at the end of the reporting period. TINC has a Sustainable Finance Framework that allows it to raise various forms of sustainable debt financing;

- The General Meeting of TINC decided on October 19, 2022 to extend the current financial year by 6 months until 31 December 2023. This means that the current financial year has 18 months;

- Shortly after the end of the reporting period, TINC committed an additional € 12 million to its existing participation Zelfstroom. This investment commitment will be effectively invested in the period 2023-2024;

- TINC targets a gross distribution of minimum €0,84 per share for the current extended financial year. The distribution would take place in May 2024.

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.

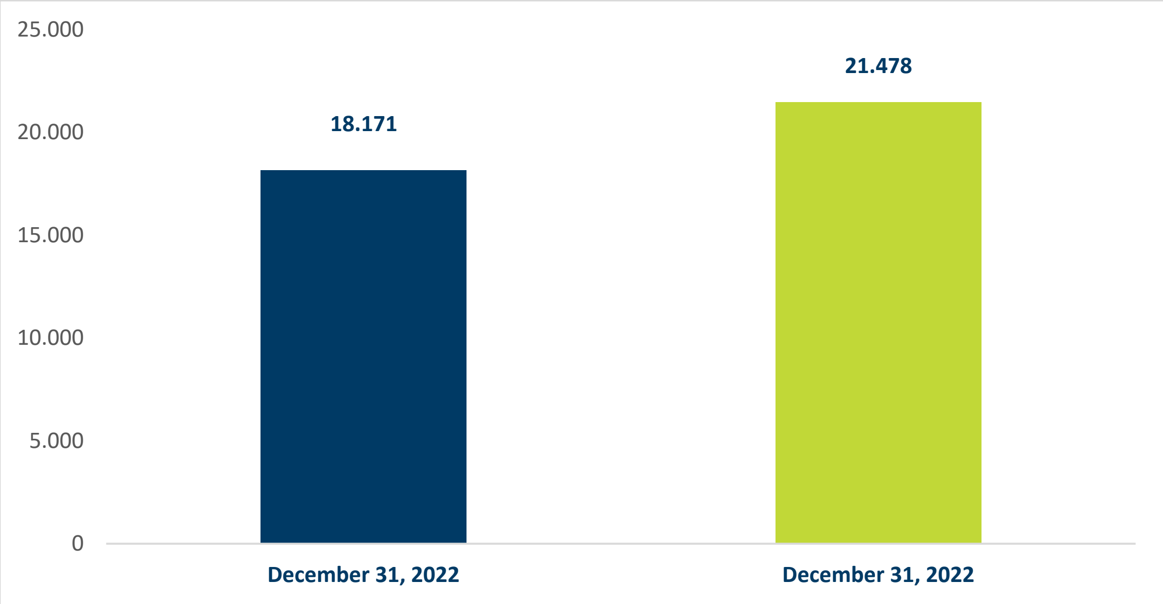
TINC was founded in December 2007 and has been listed on Euronext Brussels since 12 May 2015. As a listed investment company, TINC has a platform for the further financing of its growth. This platform is accessible to both private and institutional investors, and allows them to invest in capital-intensive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

The investment activity of TINC 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 Selective Real Estate.

2. Half-year results

The net profit for the period amounts to € 21,5 million or € 0,59 per share, an increase of 18,1% compared to the same period last year.



The increase in net profit is the result of a strong portfolio result of €24,8 million (+19,2% compared to the same period last year) reflecting the good operational and financial performance of the investment portfolio, including the realised capital gain on the sale by TINC of its majority stake in Bioversneller NV in August 2022. This translates into an annualised portfolio return of 12%.

At €33,4 million, cash flow generation from the portfolio to TINC also remained strong during the reporting period.

3. Investment portfolio

The investment portfolio includes 25 participations with a fair value of €431,3 million at the end of the reporting period.

TINC invests in 4 socially inspired focus areas, specifically Public Infrastructure, Energy Infrastructure, Digital Infrastructure and Selective Real Estate. The break-down of the portfolio over the four focus areas show a balanced spread with 35% Public Infrastructure, 28% Energy Infrastructure, 21% Digital Infrastructure and 16% Selective Real Estate.

3.1. Public Infrastructure

The participations in Public Infrastructure showed again a good operational performance during the reporting period with minimal performance discounts and penalties imposed by public authorities. This good operating performance is the basis for a portfolio result of €4,5 million (an annualised portfolio return of 6,7%).

TINC invested €16,2 million in the Public Infrastructure segment during the reporting period. This includes the full payment of the contractually committed equity for the participation Social Housing Ireland, and the acquisition of an additional 52,5% stake in this participation. TINC now holds 100% of the project.

All participations in Public Infrastructure have obtained their availability certificate. The portfolio thus contains no exposure to construction risk at the end of the reporting period.

3.2. Energy infrastructure

The Energy Infrastructure participations generated an excellent portfolio result of €9,8 million (an annualised portfolio return of 16,7%). Cash flows from energy participations also remained strong at €9 million during the reporting period.

TINC effectively invested €4,7 million in its participations Storm (B) and in Zelfstroom (NL), and also made an additional investment commitment of €3,0 million for new windfarms developed by Storm. Through its partnership with Storm, TINC invested in its first wind farm in Wallonia during the reporting period. This windfarm is currently under construction.

The end of construction work and the start of commercial operations of the Kroningswind windfarm (NL) was a major milestone during the reporting period. This project was delivered on schedule and within budget.

Total power production from the onshore wind farms and solar farms amounted to 460 GWh during the reporting period. Poorer wind conditions resulted a power production below projections, but this was offset by a faster-than-expected start of power production from Kroningswind windfarm following the end of the construction.

Power prices remained volatile during the reporting period and are significantly higher than during the comparable period last year. Support mechanisms for renewable energy usually provide for a trade-off between market prices and subsidies, with higher market prices going hand in hand with lower subsidies and thus not necessarily leading to better results. Due to high power prices, a number of participations did achieve better results during the reporting period. Also, high power price projections are expected to provide a strong basis for the future performance of the participations in this segment, obviously taking into account any taxes and levies applied to revenues of the sale of power production above a threshold level.

The portfolio valuation takes into account an upwards revision of the discount rate for solar power assets in Flanders, reflecting the changed risk perception following the legislative initiatives of the Flemish Government to significantly reduce support measures for well-defined solar power installations. Depending on whether this initiative becomes final law and, if so, on the exact implementation modalities, positive or negative valuation adjustments may be made to the participations concerned. The fair value of the solar power participations amounts to €14,6 million at the end of the reporting period

After the end of the reporting period, TINC increased its initial June 2022 investment commitment to Zelfstroom by €12 million to €17 million to keep pace with the high demand for solar power systems. Zelfstroom is the largest provider of solar power systems through a rental model to private homeowners in the Netherlands (www.zelfstroom.nl). Zelfstroom will apply this funding to invest in solar power systems that will be used by predominantly residential homeowners under a rental model.

3.3. Digital infrastructure

The Digital Infrastructure participations generated a portfolio result of €3,2 million (an annualised portfolio return of 7,4%).

Fibree company GlasDraad continues its commitment to the roll-out of high-speed internet in underserved areas of the Netherlands. GlasDraad now has the prospect of connecting around 90,000 homes. To finance this growth, TINC committed an additional €20 million of equity to GlasDraad during the reporting period.

3.4. Selective Real estate

The excellent portfolio result of the Selective Real Estate segment (€7,4 million, an annualised portfolio return of 19,0%) is the result of the good performance of the participations and includes a capital gain of €4,2 million realised on the sale of the participation in Bioversneller NV (B).

TINC committed circa €12 million for investments in Selective Real Estate during the reporting period. This commitment relates to a 40% participation in Yally, a collaboration between TINC and TDP (the infrastructure joint venture between Belfius and Gimv). Yally buys residential properties in and around the central cities in Belgium and turns them more energy-efficient and future-proof. As a landlord of the future, Yally is committed to the comfort and reduction of its tenant's total housing costs by integrating smart technologies in the homes, reducing energy bills through renovations and providing an all-in service via an online portal. Yally fits within the sustainability ambition of TINC through the vision of building a qualitatively sustainable relationship with its tenants and this with a professional organisation.

TINC effectively invested €3,5 million in Selective Real Estate during the reporting period.

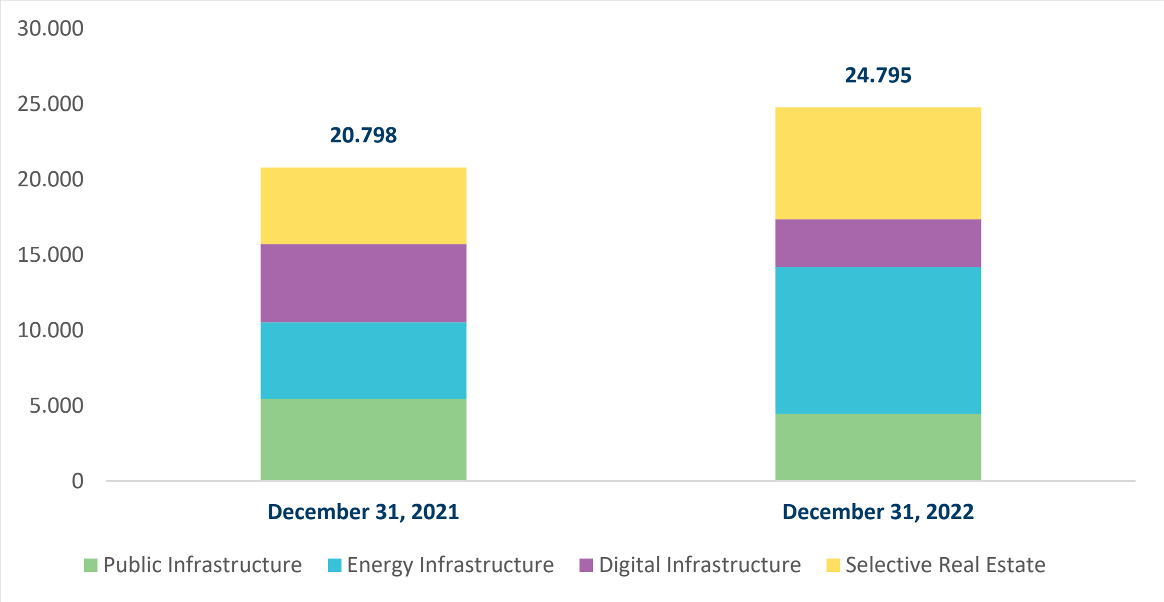
3.5. Investment activity

During the reporting period, TINC made new investment commitments of € 35,4 million to existing (Storm, Social Housing Ireland, GlasDraad) and new participations (Yally).

TINC further effectively invested € 24,4 million in existing participations Storm (B), Zelfstroom (NL), Sociale Huisvesting Ireland (IER) and Garagepark (NL), and in its new participation Yally (B).

At the end of the reporting period, TINC still has €69,0 million of outstanding contractual investment commitments to be executed in due course. Through the combination of the current participations and the outstanding contractual investment commitments, the portfolio of TINC will evolve over time to approximately € 500 million.

3.6. Portfolio result

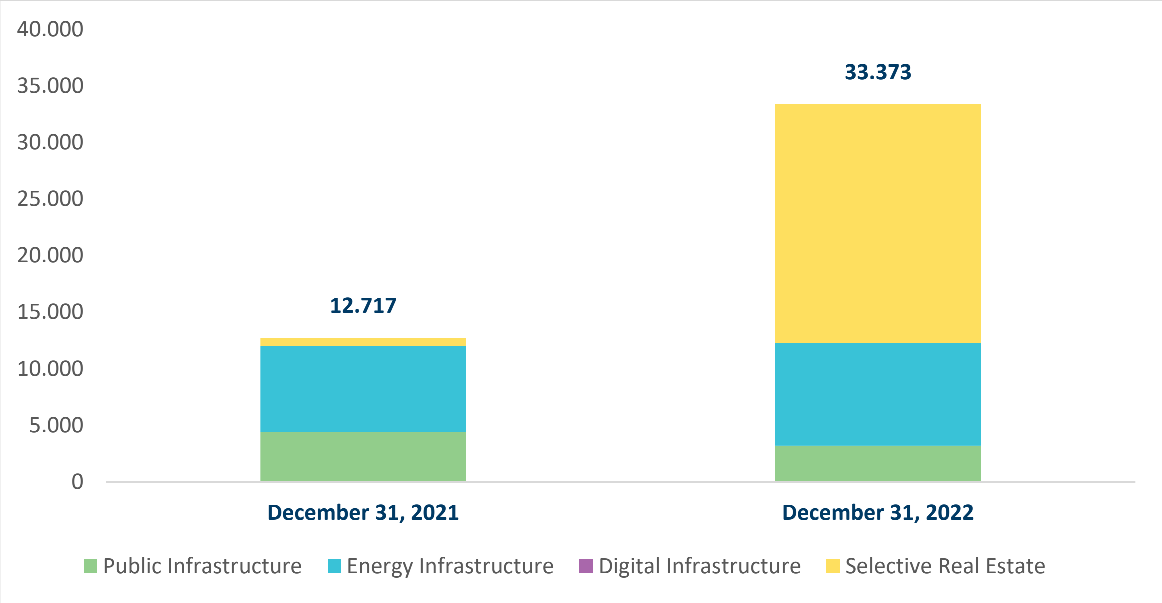


The portfolio result of € 24,8 million for the reporting period showed a strong increase compared to the same period last year. This is the result of the overall good operational and financial performance of the investment portfolio due, among other things, to the effect of an inflationary environment and high power prices, and the realised capital gain on the sale of the participation in Bioversneller NV.

This portfolio result consists of two components:

- € 15,1 million in income: interest (€ 4,0 million), dividends (€ 6,4 million), fees (€ 0,6 million) and realised capital gain (€4,2 million). 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.
- € 9,7 million net increase in the fair value of the portfolio.

3.7. Cash flows

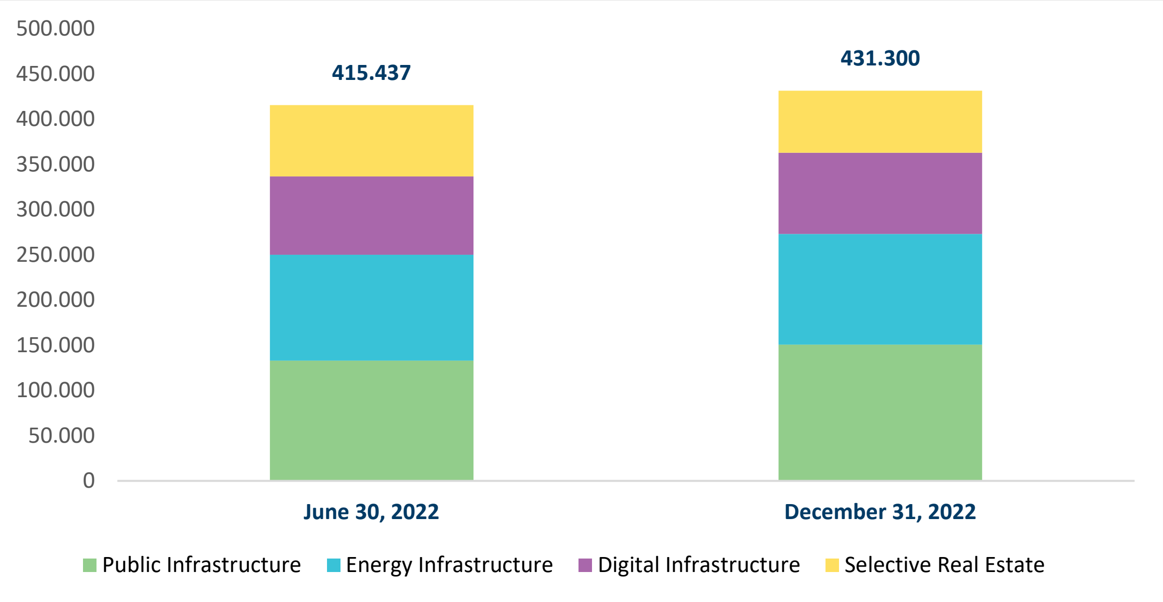


TINC received a total of € 33,4 million of cash from its participations during the reporting period:

- € 14,7 million in the form of dividends, interest, fees and capital gains; and
- € 18,7 million in the form of repayments of capital and loans.

3.8. Valuation

During the reporting period, the fair value of the portfolio increased by €15,9 million to €431,3 million, or an increase of 3,8%, and this after deducting the sale of the participation in Bioversneller NV. 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 € 24,4 million in new and existing participations;
- Capital repayments from participations for an amount of € 18,7 million; and
- An increase in the value of the portfolio of € 9,7 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 is 8,22% at the end of the reporting period (7,81% at the end of the previous financial year).

During the reporting period, market interest rates remained relatively stable, but they are still at a higher level than at the end of the comparable period last year. However, continued strong interest in quality infrastructure largely offsets upward pressure from the increase in market interest rates on the discount rates used.

The applicable discount rate for participations in solar power projects in Flanders reflects the changed risk perception following the Flemish government's legislative initiatives to sharply reduce support measures for well-defined, older solar power installations. Depending on whether this initiative becomes final law and, if so, on the exact implementation modalities, there may be positive or negative valuation adjustments to the relevant participations (Solar Finance, Lowtide and Sunroof). At the end of the reporting period, the fair value of these participations amounts to €14,6 million.

The table below provides an overview of the weighted average discount rate applicable to the four focus areas as at December 31, 2022 and compared to the figures as at June 30, 2022.

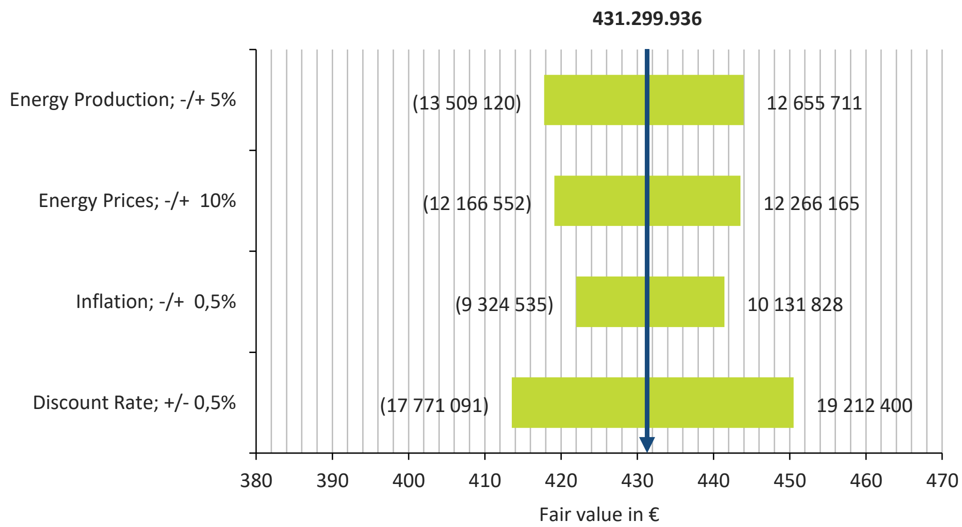
Period ending at:	June 30, 2022	December 31, 2022
Public Infrastructure	7,00%	7,00%
Energy Infrastructure	8,35%	9,86%
Digital Infrastructure	8,68%	8,77%
Selective Real Estate	7,57%	7,55%
Weigthed average discount rate	**7,81%**	**8,22%**

<u>Sensitivity to assumptions at portfolio level</u>

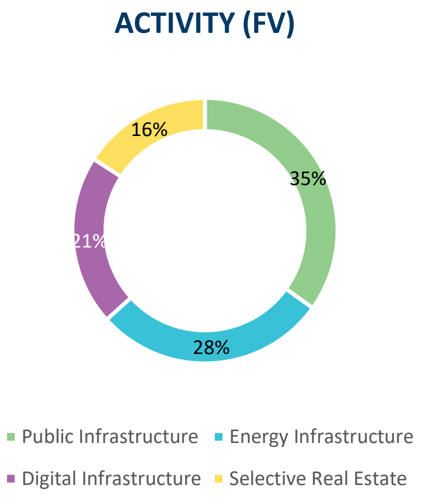
The following chart shows the sensitivity of the portfolio's fair value (FV) to changes in four parameters, in particular energy prices, energy production, inflation and discount rates. This analysis:

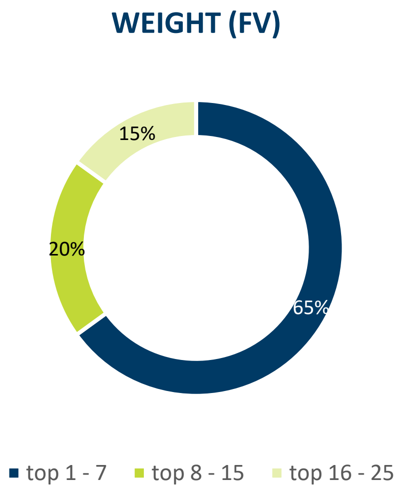
(a) shows the sensitivity of the fair value (FV) for a given parameter independently of the other parameters;
(b) does not include combined sensitivities;
(c) assumes that a change in a parameter is applied throughout the full useful life of the underlying infrastructure.

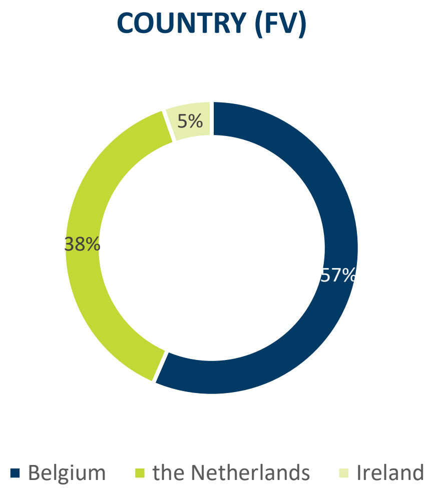
A segmental breakdown is included in Part II of this report.



3.9. Diversification of the portfolio







4. Balance sheet

On December 31, 2022 the net asset value (NAV) amounts to € 465,4 million or € 12,80 per share (a slight increase from the NAV per share of € 12,75 on June 30, 2022, after the € 0,54 per share distribution to the shareholders in October 2022). NAV is the sum of the fair value (FV) of the portfolio (€ 431,3 million), a deferred tax asset (€ 0,3 million), net cash (€ 33,5 million) and other working capital (€ 0,2 million).

Period ending at:	June 30, 2022	December 31, 2022
Balance sheet (k€)	***12 months***	***6 months***
Fair Value of portfolio companies (FV)	415.437	431.300
Deferred tax asset	410	313
Cash	48.436	33.545
Other working capital*	(658)	211
Net Asset Value (NAV)	**463.624**	**465.369**
*Net Asset Value per share (€)***	*12,75*	*12,80*

During the reporting period, the fair value of the portfolio increased by € 15,9 million to € 431,3 million, or an increase of 3,8%.

The decrease in deferred taxes is the result of depreciation in BGAAP of capitalised costs related to capital increases in the past.

TINC is debt-free at the end of the reporting period. With a solid balance sheet, TINC aims to further develop its capital structure to support its growth ambitions with a focus on ESG considerations. TINC has a Sustainable Finance Framework with the ability to raise different forms of debt financing.

5. Distribution to shareholders

On October 26, 2022, a distribution to shareholders for the previous financial year (ended June 30, 2022) was paid in the amount of €19.636.364 (€3.272.727 by payment of a dividend and €16.363.637 in the form of a capital reduction). This amount corresponds to €0,54 per share. The distribution of €0,54 per share consists of a dividend of €0,09 per share (or 16,7% of the distribution) and a capital reduction of €0,45 per share (or 83,3% of the total amount distributed).

TINC targets a gross distribution of minimum €0,84 per share for the current extended 18-month financial year. The distribution would take place in May 2024.

6. Sustainability

During the reporting period, TINC continued to build on its roadmap towards sustainability and based on the materiality analysis carried out earlier.

SDG impact analysis

Sustainability is aptly embodied in the United Nations Sustainable Development Goals (UN SDGs), a comprehensive set of objectives aimed at sustainable development and also a reference model.
Though its activity as a long-term investor in companies building and operating infrastructure with often a societal function, TINC contributes to the fulfilment of quite a number of these development goals. TINC has analysed the impact (positive or negative) on the Sustainable Development Goals for each of the segments in which it invests. This analysis allows TINC to monitor the impact and take actions to avoid negative influences or strengthen positive influences.

Integrating sustainability into the investment process

When analysing new investment opportunities, a check is made as to whether grounds for exclusion apply. These grounds for exclusion are described in the principles of Responsible Investment as included in the Sustainability Policy (https://www.tincinvest.com/media/1378/esg-policy_20210906.pdf) and prevent investments in companies or projects associated with, for example, social exploitation, corruption, money laundering, etc.

The investment opportunity is then further investigated, including an ESG test (using a questionnaire), the result of which forms part of the final assessment of the investment opportunity.

Creating sustainability awareness - interaction with participations

Whilst interacting with its portfolio companies, TINC strives to raise awareness about sustainability. This is a continuous process which is shaped through the capacity of TINC as shareholder and its representation on the board of directors of its portfolio companies.

Emission of greenhouse gases

An important sustainability aspect is the focus on greenhouse gas emissions. In order to gain insight into the carbon footprint of TINC and its activities, scope 1, 2 and, partially, scope 3 emissions of TINC as an organisation were mapped in a first phase during the previous financial year, in accordance with the guidelines of the Greenhouse Gas Protocol (www.ghgprotocol.org). This is being followed up.

Creation of a financing framework for sustainable finance ("Sustainable Finance Framework")

TINC has had a Sustainable Finance Framework ("Sustainable Finance Framework") in place since June 2022. This framework - which can be used for the issuance of sustainable debt instruments - defines the classification logic, application criteria, environmental and social due diligence requirements and reporting requirements related to sustainable financing. This sustainable finance framework was the subject of an independent assessment by ISS ESG.
It provides TINC access to new sources of financing such as green or social bonds to support the ambition of TINC to invest in the infrastructure of the world of tomorrow.

7. Events after reporting date

No significant events occurred after the end of the reporting period.

8. Risks

Risks are inherent to the business of TINC, and they are managed through a process of ongoing 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 June 30, 2022 (p. 59 until 62) remain relevant and applicable for the remainder of the 2022-2023 financial year.

Following risks are detailed in the financial statements as at June 30, 2022:

- Strategic risk at the level of TINC
- Liquidity risk at the level of TINC
- Risks at participation level

Specifically, TINC has a number of participations with infrastructure under development and under construction. These participations may experience delays, temporary work interruptions and/or increased costs. TINC takes this into account in its future projections. In addition, TINC has taken notice of the intention of the Flemish Government to revisit for certain Flemish solar installations the support scheme to promote renewable energy production.

9. Corporate calendar

Date	Event
6 September 2023	Publication of the interim results (per June 30, 2023)
6 March 2024	Publication of the annual results (per December 31, 2023)
15 May 2024	General Meeting of Shareholders
22 May 2024	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, 2022) of the financial year ending June 30, 2023 and specifically includes the following elements:

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

2. Interim condensed Consolidated Income Statement

Period:		01/07/22-31/12/22	01/07/21-31/12/21
(€)	*Notes*	*Unaudited*	*Unaudited*
Operating income		**40.437.985**	**21.331.226**
Interest income		3.975.414	4.423.802
Dividend income		6.374.545	1.899.343
Gain on disposal of investments		4.203.879	-
Unrealised gains on investments	*6.6*	25.302.833	14.789.548
Revenue		581.313	218.533
Operating expenses (-)		**(18.721.640)**	**(2.885.712)**
Unrealised losses on investments	*6.6*	(15.643.425)	(533.173)
Selling, General & Administrative Expenses	*6.5*	(2.993.552)	(2.282.326)
Depreciation and amortizations		(1.879)	(1.815)
Other operating expenses		(82.783)	(68.397)
Operating result, profit (loss)		**21.716.345**	**18.445.514**
Finance income		**75.339**	**99.714**
Finance costs (-)		**(52.440)**	**(98.481)**
Result before tax, profit (loss)		**21.739.244**	**18.446.748**
Tax expenses (-)		**(261.429)**	**(275.687)**
Total Consolidated income		**21.477.814**	**18.171.061**
Total other comprensive income		**-**	**-**
Total comprehensive income	*4*	**21.477.814**	**18.171.061**

Earnings per share (€)			
1. Basic earnings per share (*)		**0,59**	**0,50**
2. Diluted earnings per share (**)		**0,59**	**0,50**
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:		December 31, 2022	June 30, 2022
(€)	*Notes*	*Non-audited*	*Audited*
I. NON-CURRENT ASSETS		**431.624.469**	**415.860.071**
Intangible assets		11.161	13.040
Investments at fair value through profit and loss	*6.6*	431.299.936	415.436.602
Deferred taxes		313.372	410.430
II. CURRENT ASSETS		**34.906.456**	**48.779.322**
Trade and other receivables		1.361.676	343.515
Cash and short-term deposits	*5*	**33.544.780**	48.435.807
Other current assets		-	-
TOTAL ASSETS		**466.530.925**	**464.639.394**

Period ending at:		December 31, 2022	June 30, 2022
(€)	*Notes*	*Non-audited*	*Audited*
I. EQUITY		**465.368.808**	**463.624.416**
Issued capital	*4*	135.450.590	151.814.227
Share premium	*4*	174.688.537	174.688.537
Reserves	*4*	48.695.495	30.424.719
Retained earnings	*4*	106.534.186	106.696.933
II. LIABILITIES		**1.162.117**	**1.014.978**
A. Non-current liabilities		**-**	**-**
B. Current liabilities		**1.162.117**	**1.014.978**
Financial liabilities		-	-
Trade and other payables		892.820	718.351
Income tax payables		244.391	264.559
Other liabilities		24.906	32.069
TOTAL EQUITY AND LIABILITIES		**466.530.925**	**464.639.394**

4. Interim condensed consolidated Statement of Changes in Equity

	Notes	Issued capital	Share premium	Reserves	Retained earnings	Equity
June 30, 2022 (audited)	***2***	**151.814.227**	**174.688.537**	**30.424.719**	**106.696.933**	**463.624.416**
Total comprehensive income	*1*	-	-	-	21.477.814	21.477.814
Capital Increase	*4,19*	-	-	-	-	-
Proceeds towards shareholders		(16.363.637)	-	(3.272.727)	-	(19.636.364)
Other changes		-	-	21.543.504	(21.640.562)	(97.058)
December 31, 2022 (unaudited)		**135.450.590**	**174.688.537**	**48.695.495**	**106.534.186**	**465.368.808**

The increase in reserves (compared to June 30, 2022) amounts to € 18.270.776. This increase is the combined result of (a) a decrease due to the payment of a dividend (€ 3.272.727), (b) a decrease in the deferred tax asset directly through the balance sheet due to the pro rata depreciation of the costs related to the previous capital increases (€ 97.058), and (c) the increase due to an addition to the available reserves (€ 21.640.562).

Compared to June 30, 2022, retained earnings decreased by € 162.747 This decrease is composed of realised and unrealised earnings for the period in the amount of € 21.477.814, less an amount of € 21.640.562, of which € 21.543.504 is added to available reserves.

The following table shows, for comparison purposes, the changes in shareholders' equity for the fiscal year ended June 30, 2022.

	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*	-	-	-	24.973.512	24.973.512
Capital Increase	*4,19*	-	-	-	-	-
Proceeds towards shareholders		(16.363.637)	-	(2.545.455)	-	(18.909.091)
Other changes		-	-	39.492.282	(39.795.406)	(303.125)
June 30, 2022 (audited)		**151.814.227**	**174.688.537**	**30.424.719**	**106.696.933**	**463.624.416**

5. Interim condensed Consolidated Cash Flow Statement

Period:		01/07/22-31/12/22	01/07/21-31/12/21
(€)	*Notes*	*Unaudited*	*Unaudited*
Cash at beginning of period	*3*	**48.435.807**	**60.256.857**
Cash Flow from Financing Activities		**(19.636.364)**	**(18.909.091)**
Proceeds from capital increase		-	-
Proceeds from borrowings		-	-
Repayment of borrowings		-	-
Interest paid		-	-
Distribution to shareholders		(19.636.364)	(18.909.091)
Other cash flow from financing activities*		-	-
Cash Flow from Investing Activities		**8.976.206**	**2.780.786**
Investments		(24.441.939)	(9.975.000)
Receipts of investments		22.869.266	5.789.093
Interest received		3.364.680	4.424.082
Dividend received		6.427.044	2.238.090
Other cash flow from investing activities*		757.154	304.521
Cash Flow from Operational Activities		**(4.230.869)**	**(3.639.723)**
Management Fee		(3.000.414)	(3.117.371)
Expenses		(1.230.455)	(522.351)
Taxes paid		-	-
Cash at end of period	*3*	**33.544.780**	**40.488.829**

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

6. Notes to the Interim Condensed Financial Statements

6.1. Company information

The Interim Condensed Consolidated Financial Statements of TINC NV (hereinafter also the "Company") for the six-month reporting period ending December 31, 2022 were approved by resolution of the statutory director on March 6, 2023

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 policies and the presentation and calculation methods used to prepare these Interim Condensed Consolidated Financial Statements are consistent with those disclosed in the financial statements as at 30 June 2022.
In preparing the Interim Condensed Consolidated Financial Statements, TINC continues to apply IFRS 10 (Consolidated Financial Statements) for investment entities, as it did in the financial statements as at 30 June 2022, as TINC continues to meet the definition of an investment entity. TINC values all participations at their fair value (FV) with changes in value recognised in the income statement in accordance with IFRS 9 (Financial Instruments).
The preparation of the Interim Condensed Consolidated Financial Statements has been done on the basis of the judgements, estimates and assumptions consistent with that disclosed in the financial statements as at 30 June 2022, but reviewed on an ongoing basis.

6.3. IFRS Standards published but not yet applicable

- The new and amended standards and interpretations that were published but not yet applicable at the date of publication of TINC's financial statements are disclosed below. TINC intends to apply these standards and interpretations when they become applicable. Amendments to IAS 1 Presentation of Financial Statements - Classification of short- or long-term debt, effective 1 January 2023[1]
- Amendments to IAS 1 Presentation of Financial Statements and IFRS Statement of Practice 2: Disclosure of Accounting Policies, effective 1 January 2023
- Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Estimates, effective 1 January 2023
- Amendments to IAS 12 Income taxes: Deferred taxes relating to assets and liabilities arising from a single transaction, effective 1 January 2023
- Amendments to IFRS 16 Leases: Lease obligation in a Sale and Leaseback, effective 1 January 2024[1]
- Amendments to IFRS 17 Insurance Contracts: Initial Application of IFRS 17 and IFRS 9 - Comparative Information, effective 1 January 2023
- IFRS 17 Insurance contracts, effective 1 January 2023

[1] Not yet endorsed by the EU as of 28 December 2021. On 19 November 2021, the IASB published a new draft for discussion on the following topic: Amendments to IAS 1 *Presentation of Financial Statements - Classification of short- or long-term debt*

New IFRS Standards and Interpretations applicable to TINC

TINC has applied certain standards for the first time during the current 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 were applicable for the first time in 2022/2023, they did not have a significant impact on TINC's interim condensed financial statements. The amended standards and interpretations are explained below:

- - Amendments to IAS 16 *Property, plant and equipment* - Income obtained for its intended use, effective 1 January 2022[1]
- Amendments to IAS 37 *Provisions, contingent liabilities and contingent assets* - onerous contracts - costs to fulfil a contract, effective 1 January 2022
- Amendments to IFRS 3 *Business combinations* - references to conceptual framework, effective 1 January 2022
- Annual improvements cycle - 2018-2020, applicable from 1 January 2022

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.

Portfolio overview as per December 31, 2022:

Participation	Country	Type	Stake	Change compared to June 30, 2022	Status
Public Infrastructure					
A15 Maasvlakte-Vaanplein	NL	Equity	24,00%	0,00%	Operational
Social Housing Ireland	IRE	Equity	100,00%	52,50%	Operational
L'Hourgnette	BE	Equity	81,00%	0,00%	Operational
Princess Beatrix Lock	NL	Equity	40,63%	0,00%	Operational
Brabo I	BE	Equity	52,00%	0,00%	Operational
Via A11	BE	Equity	39,06%	0,00%	Operational
Via R4 Ghent	BE	Equity	74,99%	0,00%	Operational
Energy Infrastructure					
Berlare Wind	BE	Equity	49,00%	0,00%	Operational
Kroningswind	NL	Equity	72,73%	0,00%	Operational
Lowtide	BE	Equity	99,99%	0,00%	Operational
Nobelwind	BE	Loan	n.a.	0,00%	Operational
Northwind	BE	Loan	n.a.	0,00%	Operational
Solar Finance	BE	Equity	87,43%	0,00%	Operational
Storm Ireland	IE	Equity	95,60%	0,00%	Operational
Storm	BE	Equity	39,47% - 45%	0,00%	Oper./ In real.
Kreekraksluis	NL	Equity	43,65%	0,00%	Operational
Sunroof	BE	Equity	50,00%	0,00%	Operational
Zelfstroom Invest	NL	Equity	90,00%	0,00%	In realisation
Digital Infrastructure					
Glasdraad	NL	Equity	100,00%	0,00%	Oper. / In real.
Datacenter United	BE	Equity	75,00%	0,00%	Operational
Selective Real Estate					
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
Yally	BE	Equity	40,00%	40,00%	In realisation
Garagepark	NL	Equity	62,50%	0,00%	In realisation

Period ending at December 31, 2022:	Public infrastructure	Energy infrastructure	Digital infrastructure	Selective Real Estate	Business services & general	Total
(in €)						
Interest income	2.849.626	1.061.649	-	64.138	-	3.975.414
Dividend income	170.000	5.454.545	-	750.000	-	6.374.545
Gain on disposal of investments	-	-	-	4.203.879	-	4.203.879
Unrealised gains (losses) on investments	1.059.039	3.076.273	3.134.172	2.389.923	-	9.659.408
Revenue	371.409	161.404	18.750	29.750	-	581.313
Portfolio result, profit (loss)	**4.450.075**	**9.753.872**	**3.152.922**	**7.437.691**	**-**	**24.794.559**
Selling, General & Administrative Expenses	-	-	-	-	(2.993.552)	(2.993.552)
Depreciations and amortizations	-	-	-	-	(1.879)	(1.879)
Other operating expenses	-	-	-	-	(82.783)	(82.783)
Operational result, profit (loss)	**4.450.075**	**9.753.872**	**3.152.922**	**7.437.691**	**(3.078.214)**	**21.716.345**
Financial result (-)	-	-	-	-	22.899	22.899
Tax expenses (-)	-	-	-	-	(261.429)	(261.429)
Total consolidated income	**4.450.075**	**9.753.872**	**3.152.922**	**7.437.691**	**(3.316.745)**	**21.477.815**
Assets and liabilities						
Assets	150.509.305	122.516.109	89.711.053	68.563.469	35.230.989	**466.530.925**
Liabilities	-	-	-	-	466.530.925	**466.530.925**
Other segment information						
Cashflow	**3.210.941**	**9.042.146**	**22.500**	**21.097.394**	**-**	**33.372.981**
Cash-income	2.803.754	6.686.610	22.500	5.194.748	-	14.707.612
Repayments and divestments	407.187	2.355.535	-	15.902.646	-	18.665.368

Period ending at December 31, 2021	Public infrastructure	Energy infrastructure	Digital infrastructure	Selective 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 liabilities						
Assets	133.529.358	123.046.855	82.515.755	75.854.189	42.262.166	**457.208.322**
Liabilities	-	-	-	-	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 and divestments	377.412	5.411.682	-	-	-	5.789.093

Period ending at December 31, 2022:		Belgium	the Netherlands	Ireland	Total
(in €)					
Interest income		3.074.968	900.446	-	3.975.414
Dividend income		-	6.374.545	-	6.374.545
Gain on disposal of investments		4.203.879	-	-	4.203.879
Unrealised gains (losses) on investments		(3.284.540)	19.866.981	(6.923.034)	9.659.408
Revenue		165.956	101.414	313.943	581.313
Portfolio result, profit (loss)		**4.160.264**	**27.243.386**	**(6.609.090)**	**24.794.559**
Selling, General & Administrative Expenses		(2.993.552)	-	-	(2.993.552)
Depreciations and amortizations		(1.879)	-	-	(1.879)
Other operating expenses		(82.783)	-	-	(82.783)
Operational result, profit (loss)		**1.082.049**	**27.243.386**	**(6.609.090)**	**21.716.345**
Financial result (-)		22.899	-	-	22.899
Tax expenses (-)		(261.429)	-	-	(261.429)
Total consolidated income		**843.519**	**27.243.386**	**(6.609.090)**	**21.477.815**
Assets and liabilities					
Assets		278.923.463	164.556.306	23.051.156	**466.530.925**
Liabilities		466.530.925	-	-	**466.530.925**
Other segment information					
Cashflow		**25.371.561**	**7.628.417**	**373.003**	**33.372.981**
Cash-income		7.360.942	6.973.667	373.003	14.707.612
Repayments and divestments		18.010.618	654.750	-	18.665.368

Period ending at 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 liabilities					
Assets		303.448.866	139.319.395	14.440.062	**457.208.322**
Liabilities		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 and divestments		5.789.093	-	-	5.789.093

6.5 Fair Value (FV)

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

Period ending at:		31/12/2022	30/06/2022
(€)		*Unaudited*	*Audited*
Opening balance		**415.436.600**	**396.889.556**
+ Investments		24.441.939	23.951.493
- Repayments and divestments		(18.665.368)	(15.552.131)
+/- Unrealised gains and losses		9.659.407	10.059.386
+/- Other		427.357	88.299
Closing balance*		**431.299.935**	**415.436.602**
Net unrealised gains/losses recorded through P&L over the period		**9.659.407**	**10.059.386**

**Including shareholder loans for a nominal amount outstanding of: € 93.947.060 (31/12/2022) and € 88.278.088 (30/06/2022)*

On December 31, 2022, the fair value (FV) of the portfolio was € 431.299.935.

During the reporting period € 24.441.939 of cash was invested, and this in the new participation Yally (B) and in the existing participations Storm (B), Zelfstroom (NL), Social Housing Ireland (IER) and Garagepark (NL).

Over the reporting period, TINC received from its participations € 18.665.368 in repayments and divestments of invested capital, including the sale of Bioversneller NV.

The net unrealised increase in fair value (FV) of € 9.659.407 over the reporting period consists of € 25.302.833 of unrealised income and € 15.643.425 of unrealised expenses. This amount results from the update of the generic and specific assumptions underlying TINC's expected cash flows from its investments, and from the time value of the expected cash flows.

The remaining amount of € 427.357 represents an increase in the amount of portfolio income already acquired at the end of the reporting period but not yet received.

6.5.1 Fair Value Hierarchy

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

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

Assets valued at fair value (FV)	**December 31, 2022**			
	Level 1	Level 2	Level 3	**Total**
Investment Portfolio	**-**	-	431.299.936	**431.299.936**

All participations of TINC are considered level 3 in the fair value hierarchy. All participations in level 3 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.

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.

6.5.2 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, Berlare Wind, Kroningswind, Lowtide, Solar Finance, Windpark Kreekraksluis, Sunroof, Storm Ireland and Zelfstroom. 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: DHV, Eemplein, Réseau Abilis, Garagepark and Yally

6.5.3 Significant estimates and judgements

The calculation of the fair value of the participations of TINC is based on:

- The expected future cash flows to TINC generated by the participations within the portfolio;
- The discount rate applied to the expected future cash flows to TINC.

1. Cash flows

The expected future cash flows to TINC are calculated based on a specific and detailed financial model for each participation. Each financial model reflects all expected future revenues and costs over the lifetime of the underlying infrastructure. The expected future cash flows to TINC are then the net cash flows from TINC's participations after payment of all operating costs and debt obligations within the participations. Debt obligations at equity level are typically fixed for the entire duration of the underlying infrastructure, without refinancing risk. Interest on debt obligations is typically fixed, via hedging, for the entire duration of the financing, to avoid that future cash flows for TINC would be affected by rising interest rates.

The expected future income and expenses of each participation are based on the specific revenue model of that particular participation. These revenues and costs are usually quite predictable over the long term, which is a typical characteristic of infrastructure.

The revenue model of participations in Public Infrastructure is based on the availability of the infrastructure. When the infrastructure is not available, penalty points or discounts are awarded by the contracting authority. These are charged based on contractual agreements and borne by the subcontractors or operational partners involved to whom responsibility for the long-term (maintenance) obligations was entrusted. Participations in Public Infrastructure have a project term between 20 and 35 years. At the end of the project life, the infrastructure is transferred to the grantor(s)/public partner(s). The sharp increase in expected cash flows at the end of the life (see graph below) is the result of restrictions imposed by the debt providers, as a result of which cash distributions from the participations to shareholders are subordinated to all other cash flows within the participations. After repayment of debt financing, the available cash accrues in full to shareholders.

The earnings model of the participations in Energy Infrastructure is predominantly based on production volumes, applicable support measures for green power and power prices in the market. An increase in power prices means that expected revenues increase. These revenues are often partially offset by a corresponding decrease in allowances from support measures, which is peculiar to most renewable energy subsidy schemes. Loans to energy companies, which have production- and price-related revenues, experience less impact from changes in revenues thanks to the equity buffer. A project term of 20 to 25 years is generally used for the participations in Energy Infrastructure. This corresponds to the average duration of user rights related to the land on which the infrastructure is built and/or to the technical lifetime of the installations. After this period expires, the energy infrastructure is removed or passed to the landowner(s). The debt financing in the participations in Energy Infrastructure is also on an installment basis and usually has a term slightly shorter than the duration of the applicable support measures. It is fully repaid at the end of that period.

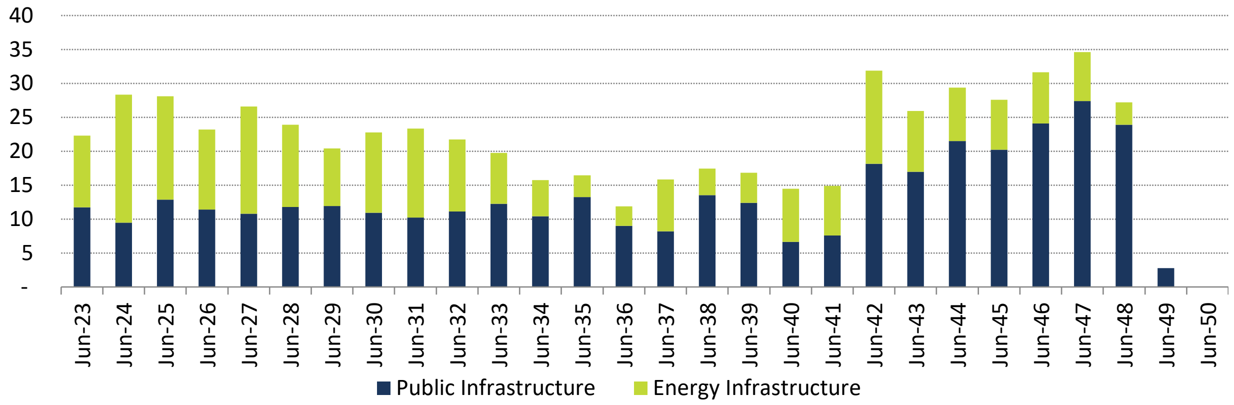
The earnings model of the participations in Digital Infrastructure and in Selective Real Estate is mainly demand-related and often specific to each individual participation. An infrastructure-specific term is used for these segments in each case. For valuation purposes, a remaining useful life of at least 15 years is retained, with no, or only limited, residual value taken into account at the end of the useful life. Again, debt financing is typically on an installment basis with a shorter maturity than the life of the underlying infrastructure.

Over the reporting period, TINC received € 33.372.981 of cash flows in the form of dividends, interest, fees, capital gains, repayments and divestments of capital and loans. These cash flows underpin the distribution policy of TINC.

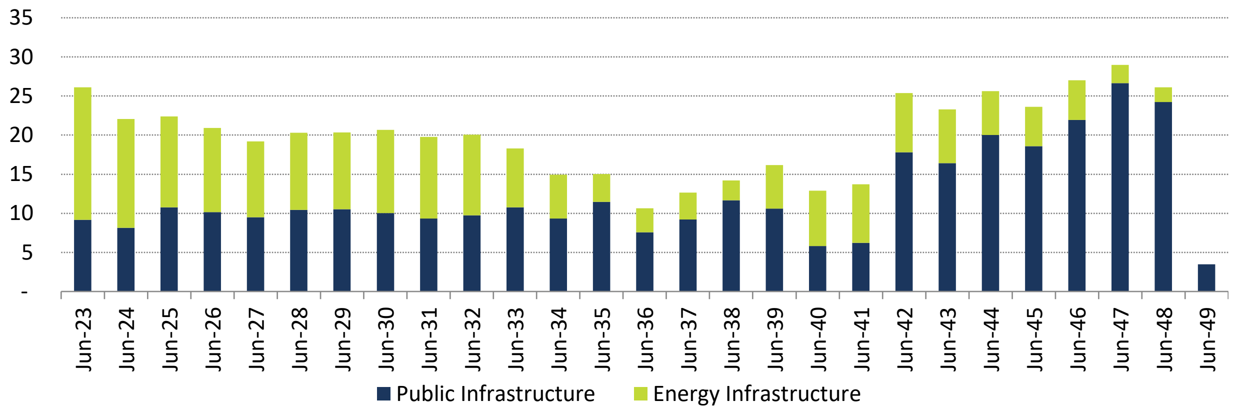
a. Future cash flows Public Infrastructure and Energy Infrastructure.

The graphs below provide an indicative overview of the sum of cash flows TINC expects to receive from the Public Infrastructure and Energy Infrastructure segments over the expected finite life of the infrastructure, calculated at December 31, 2022 and June 30, 2022. These charts do not take into account the investment in Zelfstroom, outstanding contractual investment commitments with respect to both existing participations and new participations, nor any other possible new additional investment commitment.

Indicative annual cash flows (in million EUR) on 31/12/2022



Indicative annual cash flows (in million EUR) on 30/06/2022



b. <u>Assumptions related to Public Infrastructure, Energy Infrastructure, Digital Infrastructure and Selective Real Estate</u>

The expected cash flows for each of the participations are based on long-term contracts, a regulated environment and/or a strategic position, which is specific to infrastructure.

In determining the estimated future cash flows for purposes of the valuation of the participations, the following assumptions, among others, are used:

- If revenues are based on long-term contracts then the figures from the contracts are used. In other cases, historical figures, trends and management estimates are used.
- Operating costs (e.g. maintenance) are largely underpinned by long-term contracts with third parties.
- The assumed inflation rate used for projecting the evolution of inflation-related income and expenses of TINC and its portfolio companies is assumed, where relevant, to be 4,0% in the remainder of the current

fiscal year 2022-2023, 3% in 2024 and 2,0% thereafter. The starting point are the high current inflation rates during the past period to the extent that they impact future cash flows.

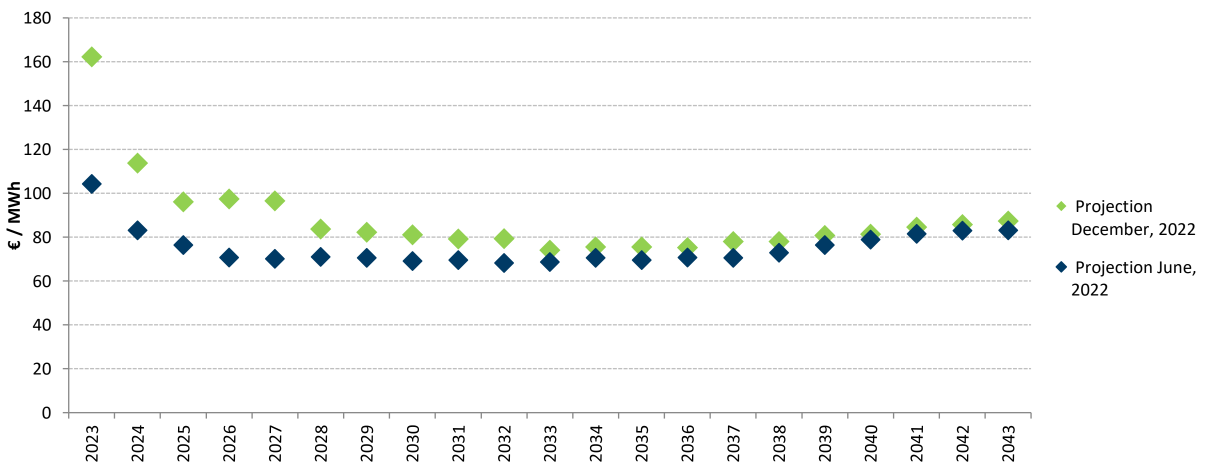
- Interest rates on debt financing of participations are (largely) hedged for the expected lifetime of the infrastructure.

c. Assumptions specifically related to participations in the Energy Infrastructure

- The estimated future power production (wind and solar) is based on historical production figures, where available, and on the other hand on independent studies that estimate the expected amount of wind and solar and the estimated production volume on a probability scale. At December 31, 2022, this results in a FLH (Full Load Hours) of 2.387 MWh/MW (compared to 2.584 MWh/MW at June 30, 2022) for the entire energy portfolio, calculated as an average of the estimated future production weighted by the production capacity of each stake. The current estimate of 2.387 MWh/MW is in line with a portfolio-level P50-probability scenario. The P50-probability scenario corresponds to an estimated production (depending on future irradiation or wind power) that has a 50% probability of realisation. For participations in onshore wind farms, this estimate corresponds to long-term wind speeds at 100 meters above ground between 5,6 m/s and 6,6 m/s, depending on the location of the site. For solar power participations, this estimate corresponds to an average irradiance of 1,089 kWh/m².

- The expected future power prices are based on the terms stipulated in various power purchase agreements (PPAs), on estimations based on future market prices to the extent available, and on projections from leading consultants

The chart below represents the expected power price calculated as the weighted average of future power prices based on capacity within the current portfolio, as used as an assumption for the December 31, 2022 and June 30, 2022 valuations.



- The projection of future power prices takes into account the application of a 20% balancing discount. This is a markdown on the power price deducted by the buyer of the power produced. This discount reflects the fact that power production from solar and wind is not accurately predictable at any given time. This markdown is compensation to the buyer of the power for its responsibility to keep the power grid in "balance" or equilibrium at all times.

- The projection of power prices also takes into account the recently announced levies aimed at taxing revenues from the production of, among other things, renewable electricity above a certain ceiling value. In Belgium, the levy is applied from a power price of €130 per MWh, with retroactive effect to August 1, 2022, with revenue above the ceiling price taxed at 100%. In the Netherlands, the levy is also applied from a power price of €130 per MWh and at a tax rate of 90% with a start date of December 1, 2022. In Ireland, the levy is applied as of a power price of € 120 per MWh, and also as of December 1, 2022.

In addition to the sale price of power production, renewable energy producers can rely support mechanisms in Belgium (Flanders & Wallonia), the Netherlands and Ireland. These support mechanisms comprise green certificates or GSC (Flanders, Wallonia), revenues from SDE subsidy regimes (the Netherlands) or in a guaranteed REFIT-price (Ireland):

- The support mechanism in Flanders allows renewable energy producers to enjoy green power certificates. Each MWh produced entitles one (or part of one) green energy certificate, depending on the specific support mechanism related to the renewable energy installation. In most cases, the portion of green certificates obtained depends on the electricity price in the market and is lower the higher the market price. The green certificates can be traded in the market or sold to the grid operator for a guaranteed minimum price for a period of 10, 15 or 20 years, depending on the support mechanism.
  For solar energy participations in Flanders, green certificate price levels range from € 91 to € 450 per green certificate, depending on the year of construction. The installations in TINC's participations receive an expected weighted average price of € 318, weighted by the capacity and remaining lifetime of the installations. For participations in onshore wind farms in Flanders, prices range from € 90 to € 95 per green certificate, with a weighted average of € 94 weighted by capacity.

- The support mechanism in Wallonia allows renewable energy producers to benefit from green certificates. The number of GSC received per MWh produced depends on three additional factors: the kCO2, the ρ ('rho') and the ceiling. The kCO2 is a ratio that indicates the amount of CO2 saved. The ρ is a factor that is modulated every 3 years according to the evolution of the ENDEX forward market. Finally, a maximum of 3 certificates can be granted per MWh produced, the ceiling. The price per GSC is €65/MWh and is multiplied by a kECO. This kECO is granted at the time of the grant application and is fixed for the entire duration of the grant.

- The support mechanism in the Netherlands allows renewable energy producers to benefit from the "Subsidie Duurzame Energie" or "SDE" if the market price is between a minimum (floor) and maximum (cap) level. It is granted by the Dutch government for a period of 15 years and limited to a set maximum production level. The SDE support to the operational Dutch onshore windfarm Kreekraksluis amounts to a maximum of € 67/MWh for 1.760 full load hours (70.400 MWh) (FLH) per year for a period of 15 years. For the Dutch windfarm Kroningswind, the SDE support amounts to a maximum of €37/MWh for 2.712 full load hours (216.387 MWh).

- The support mechanism in Ireland allows renewable energy producers to benefit from a system based on an Irish government guaranteed price or 'Renewable Energy Feed-in Tariff (REFIT)' price per MWh produced. This is granted for a period of 15 years from the commissioning of the plants. The REFIT price for the Meenwaun onshore windfarm in portfolio is currently approximately €79 per MWh and is indexed annually based on the consumer price index in Ireland. The electricity produced is sold in the market. If the selling price in the market is lower than the REFIT price, the government pays the producer the difference between the selling price and the REFIT price. This guarantees to the producer that it will receive the predetermined price. If the price in the market is higher, only the REFIT price is received.

2. Discount rates of the participations

During the reporting period, market interest rates remained relatively stable, but they are still at a higher level than at the end of the comparable period last year. However, strong interest in quality infrastructure largely offsets upward pressure from the increase in market interest rates on the discount rates used.

The applicable discount rate for the participations in solar power projects in Flanders reflects the changed risk perception as a result of the further legislative initiatives of the Flemish Government to significantly reduce support measures for well-defined solar power installations. Depending on whether this initiative becomes final law and, if so, on the exact implementation modalities, positive or negative valuation adjustments may be made to the participations concerned (Solar Finance, Lowtide and Sunroof). At the end of the reporting period, the aggregate fair value of these participations amounts to €14.556.858.

The table below summarizes the weighted average discount rates applicable to the four segments as of December 31, 2022, and in comparison, to the figures as of June 30, 2022.

Period ending at:	*December 31, 2022*	*June 30, 2022*
Public Infrastructure	7,00%	7,00%
Energy Infrastructure	9,86%	8,35%
Digital Infrastructure	8,77%	8,68%
Selective Real Estate	7,55%	7,57%
Weigthed average discount rate	**8,22%**	**7,81%**

6.5.4 Fair Value (FV) of investments

The tables below show the fair value (FV) of the portfolio classified by infrastructure type as at December 31, 2022 and June 30, 2022.

FV at 31/12/2022	Public infrastructure	Energy infrastructure	Digital infrastructure	Selective Real Estate	Total
Equity investments (*)	150.509.305	115.440.365	89.711.053	68.563.469	**424.224.191**
Weighted average discount rate	*7,00%*	*9,92%*	*8,77%*	*7,55%*	***8,22%***
Investments in loans	-	7.075.744	-		**7.075.744**
Weighted average discount rate	-	*6,81%*	-		***6,81%***
Fair value with changes processed through profit and loss	**150.509.305**	**122.516.109**	**89.711.053**	**68.563.469**	**431.299.935**
Weighted average discount rate	***7,00%***	***9,86%***	***8,77%***	***7,55%***	***8,22%***
(*) Including shareholder loans for a nominal amount outstanding of:	*67.246.935*	*17.558.511*	*335.000*	*1.822.583*	***86.963.028***
Loans for a nominal outstanding amount of:		*6.984.032*			

FV at 30/06/2022 (€)	Public infrastructure	Energy infrastructure	Digital infrastructure	Selective Real Estate	Total
Equity investments (*)	133.043.372	109.668.448	86.580.633	78.696.298	**407.988.752**
Weighted average discount rate	*7,00%*	*8,41%*	*8,68%*	*7,57%*	***7,82%***
Investments in loans	-	7.447.851	-	**0**	**7.447.851**
Weighted average discount rate	-	*6,87%*	-	***0,00%***	***6,87%***
Fair value with changes processed through profit and loss	**133.043.372**	**117.116.299**	**86.580.633**	**78.696.298**	**415.436.602**
Weighted average discount rate	***7,00%***	***8,35%***	***8,68%***	***7,57%***	***7,81%***
(*) Including shareholder loans for a nominal amount outstanding of:	*67.066.840*	*18.902.934*	*338.750*	*1.969.563*	***88.278.088***
Loans for a nominal outstanding amount of:		*7.349.587*			

6.5.5 Evolution of the Fair Value (FV) of the portfolio

The table below sets 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 (31/12/2022) (€)	Public infrastructure	Energy infrastructure	Digital infrastructure	Selective Real Estate	Total
Equity investments					
Opening balance (30/06/2022)	**133.043.372**	**109.668.448**	**86.580.631**	**78.696.298**	**407.988.750**
+ Investments*	16.226.799	4.688.265	-	3.526.875	24.441.939
- Repayments and divestments	(407.187)	(1.927.866)	-	(15.902.646)	(18.237.699)
+/- Unrealised gains and losses	1.059.039	3.082.824	3.134.171	2.389.923	9.665.958
+/- Other	587.281	(71.307)	(3.750)	(146.981)	365.243
Closing balance (31/12/2022)	**150.509.305**	**115.440.365**	**89.711.053**	**68.563.469**	**424.224.191**
Investments in loans					
Opening balance (30/06/2022)	**-**	**7.447.851**	**-**		**7.447.851**
+ Investments*	-	-	-		-
- Repayments and divestments	-	(427.669)	-		(427.669)
+/- Unrealised gains and losses	-	(6.551)	-		(6.551)
+/- Other	-	62.114	-		62.114
Closing balance (31/12/2022)	**-**	**7.075.744**	**-**		**7.075.744**
Portfolio					
Opening balance (30/06/2022)	**133.043.372**	**117.116.299**	**86.580.631**	**78.696.298**	**415.436.600**
+ Investments*	16.226.799	4.688.265	-	3.526.875	24.441.939
- Repayments and divestments	(407.187)	(2.355.535)	-	(15.902.646)	(18.665.368)
+/- Unrealised gains and losses	1.059.039	3.076.273	3.134.171	2.389.923	9.659.407
+/- Other	587.281	(9.193)	(3.750)	(146.981)	427.357
Closing balance (31/12/2022)	**150.509.305**	**122.516.109**	**89.711.053**	**68.563.469**	**431.299.935**

** Investments in equity: including shareholder loans.*

During the reporting period, TINC invested a total of € 24.441.939 in new and existing participations. Over the same period TINC received from its participations capital and loan repayments (Northwind, Kreekraksluis, Storm, Nobelwind, Lowtide, L'Hourgnette, Via A11, Via R4 Gent and Bio-Versneller) for an amount of € 18.665.368.

The fair value (FV) of the portfolio increases by € 15.863.334 to € 431.299.936, an increase of 3,8% compared to June 30, 2022. This increase is the result of:

- Investments in the amount of € 24.441.939;
- Repayments and disposals of capital and loans from the portfolio for an amount of € 18.665.368, including the sale of the participation in Bioversneller;
- Increase in value of the portfolio of € 9.659.407;
- Increase in the item 'Other' of € 427.357. This represents an increase in accrued income at the end of the reporting period, which had not yet been received at that time.

The table below shows the evolution of the fair value (FV) of the portfolio for the reporting period ending June 30, 2022.

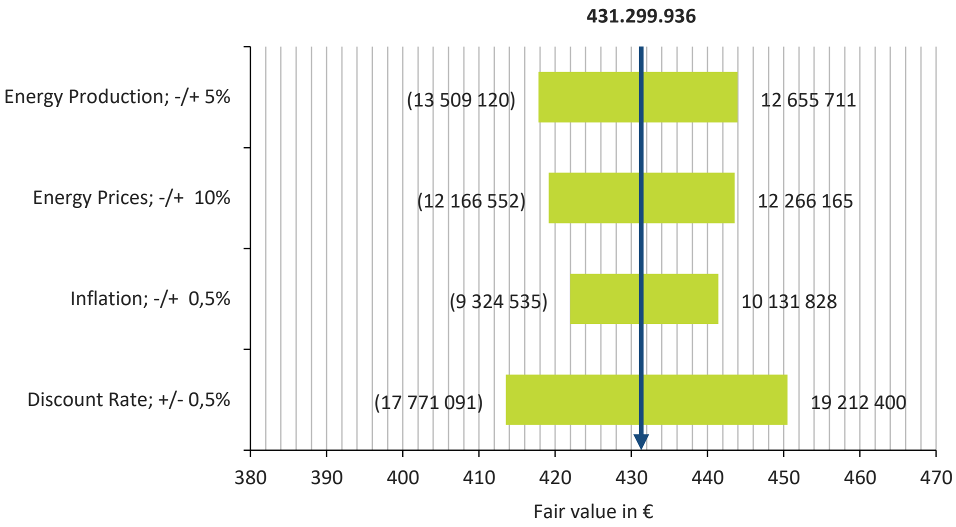
Evolution FV (30/06/2022) (€)	Public infrastructure	Energy infrastructure	Digital infrastructure	Selective Real Estate	Total
Equity investments					
Opening balance (30/06/2021)	**131.966.105**	**108.595.381**	**76.434.215**	**71.464.397**	**388.460.098**
+ Investments*	500.000	13.988.992	5.200.001	4.262.500	23.951.493
- Repayments and divestments	(2.981.476)	(11.665.316)	(50.000)	-	(14.696.792)
+/- Unrealised gains and losses	3.928.629	(1.376.718)	4.671.415	2.849.161	10.072.487
+/- Other	(369.885)	126.109	325.000	120.241	201.465
Closing balance (30/06/2022)	**133.043.372**	**109.668.448**	**86.580.631**	**78.696.300**	**407.988.751**
Investments in loans					
Opening balance (30/06/2021)	**-**	**8.429.458**	**-**	**-**	**8.429.458**
+ Investments*	-	-	-	-	-
- Repayments and divestments	-	(855.339)	-	-	(855.339)
+/- Unrealised gains and losses	-	(13.102)	-	-	(13.102)
+/- Other	-	(113.166)	-	-	(113.166)
Closing balance (30/06/2022)	**-**	**7.447.851**	**-**	**-**	**7.447.851**
Portfolio					
Opening balance (30/06/2021)	**131.966.105**	**117.024.839**	**76.434.215**	**71.464.397**	**396.889.556**
+ Investments*	500.000	13.988.992	5.200.001	4.262.500	23.951.493
- Repayments and divestments	(2.981.476)	(12.520.655)	(50.000)	-	(15.552.131)
+/- Unrealised gains and losses	3.928.629	(1.389.820)	4.671.415	2.849.161	10.059.386
+/- Other	(369.885)	12.942	325.000	120.241	88.299
Closing balance (30/06/2022)	**133.043.372**	**117.116.299**	**86.580.631**	**78.696.300**	**415.436.602**

**Investments in equity: including shareholder loans.*

6.5.6 Sensitivity to assumptions at portfolio level

The following chart shows the sensitivity of the portfolio's fair value (FV) to changes in four parameters, specifically energy prices, energy production, inflation and discount rates. This analysis:

- shows the sensitivity of the fair value (FV) for a given parameter independently of the other parameters;
- does not include combined sensitivities;
- assumes that a change in a parameter is applied throughout the full useful life of the underlying infrastructure.



Sensitivity FV 31/12/2022	Public Infrastructure	Energy Infrastructure	Digital Infrastructure	Selective Real Estate	Total
Discount Rate					
Discount rate: -0,5%	▲ 7.777.210	▲ 3.834.066	▲ 4.450.005	▲ 3.151.120	▲ 19.212.401
Discount rate: +0,5%	▼ 7.192.974	▼ 3.534.172	▼ 4.105.799	▼ 2.938.144	▼ 17.771.090
Inflation					
Inflation: -0,5%	▼ 511.349	▼ 2.413.991	▼ 5.483.073	▼ 916.120	▼ 9.324.534
Inflation: +0,5%	▲ 572.017	▲ 1.911.082	▲ 6.461.302	▲ 1.187.427	▲ 10.131.829
Energy Prices					
Energy Prices: -10%	-	▼ 12.166.551	-	-	▼ 12.166.551
Energy Prices: +10%	-	▲ 12.266.166	-	-	▲ 12.266.166
Energy Production					
Energy Production: -5%	-	▼ 13.489.578	-	-	▼ 13.489.578
Energy Production: +5%	-	▲ 12.675.253	-	-	▲ 12.675.253

Positive ▲ Negative ▼

6.5.7 Additional information on subordinated loans in the investment portfolio

Situation as per December 31, 2022 (€)				
Duration	**<1 year**	**1 – 5 year**	**> 5 year**	**Total**
	8.377.595	15.517.199	70.052.265	**93.947.060**
Applied interest rate		**Variable rate**	**Fixed rate**	**Total**
		-	93.947.060	**93.947.060**
Average interest rate			*8,58%*	***8,58%***

Situation as per June 30, 2022 (€)				
Duration	**<1 year**	**1 – 5 year**	**> 5 year**	**Total**
	6.117.334	17.015.231	72.495.110	**95.627.675**
Applied interest rate		**Variable rate**	**Fixed rate**	**Total**
		-	95.627.675	**95.627.675**
Average interest rate			*8,58%*	***8,58%***

The subordinated loans outstanding at December 31, 2022 have fixed interest rates and consist of a combination of shareholder loans and loans (not linked to equity).

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

6.6 Deferred taxes

At December 31, 2022, the item “Deferred taxes” amounted to € 313.372. This concerns the tax benefit linked to future depreciation of costs already capitalized (related to previous capital increases) in the amount of € 313.372. During the reporting period, deferred taxes decreased by € 97.058. This was processed through equity. For a more detailed overview of the treatment of this amount through equity, please refer to II.4. ‘Interim Consolidated Condensed Statement of Changes in Equity’.

6.7 Information per share

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

Period ending at:		**31/12/2022** ***6 months***	**30/06/2022** ***12 months***
(€)		***Unaudited***	***Audited***
Number of outstanding shares		*36.363.637*	*36.363.637*
Weighted average number of ordinary shares		*36.363.637*	*36.363.637*
Net Asset Value (NAV)		**465.368.808**	**463.624.416**
NAV per share*		***12,80***	***12,75***
Fair Market Value (FMV)		431.299.936	415.436.602
*FMV per share**		*11,86*	*11,42*
Net cash		33.544.780	48.435.807
*Net cash per share**		*0,92*	*1,33*
Deferred taxes		313.372	410.430
*Deferred taxes per share**		*0,01*	*0,01*
Other amounts receivable & payable		199.559	-671.463
*Other amounts receivable & payable per share**		*0,01*	*-0,02*
Net profit/(Loss)		**21.477.814**	**24.973.512**
Net profit per share**		***0,59***	***0,69***

** 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 2022 amount to €0,59. This amount is calculated on the basis of the weighted average number of shares over the period.

6.8 Distribution to shareholders

On October 26, 2022, a distribution was paid to shareholders for the past fiscal year (ending June 30, 2022) in the amount of € 19.636.364 (€ 3.272.727 by payment of a dividend and € 16.363.637 in the form of a capital reduction). This amount corresponds to € 0,54 per share. The distribution of € 0,54 per share consists of a dividend of € 0,09 per share (or 16,7% of the distribution) and a capital reduction of € 0,45 per share (or 83,3% of the total amount distributed).

6.9 Off-balance commitments

The table below shows the outstanding contractual off-balance investment commitments as per June 30, 2022 and December 31, 2022.

Period ending at:		31/12/2022	30/06/2022
1. Cash commitments to portfolio companies		*69.000.318*	*55.360.411*
2. Cash commitments to contracted participations		-	*7.944.195*
Total		**69.000.318**	**63.304.606**
1. Cash commitments equity		69.000.318	63.304.606
2. Cash commitments shareholder loans		-	-
3. Cash commitments loans		-	-
Total		**69.000.318**	**63.304.606**

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

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

6.10 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 2022 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 2022, 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 2022 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, 7 March 2023

EY Bedrijfsrevisoren BV
Statutory auditor
represented by

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

III. Statement on the interim financial report

To the best of our knowledge:

1) The Interim Condensed Consolidated Financial Statements, prepared in accordance with 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
The supervisory board

Philip Maeyaert Kathleen Defreyn Elvira Haezendonck Kristof Vande Capelle

Helga Van Peer Marc Vercruysse Peter Vermeiren Katja Willems

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About TINC

TINC is a listed investment company 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 selective real estate in Belgium, the Netherlands and Ireland. For more information, please visit: www.tincinvest.com