

# INTERIM REPORT

June 30, 2023

**TINC**

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

**TINC**  


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# KEY FIGURES JUNE 30, 2023

INTERIM - 12 MONTHS

EQUITY (NAV)

**480,41**

(in million €)

**€ 13,21**  
/share

PORTFOLIO RESULT

**43,91**

(in million €)

PORTFOLIO RETURN

**10,62%**

WEIGHTED AVERAGE  
DISCOUNT RATE

**8,47%**

NET RESULT

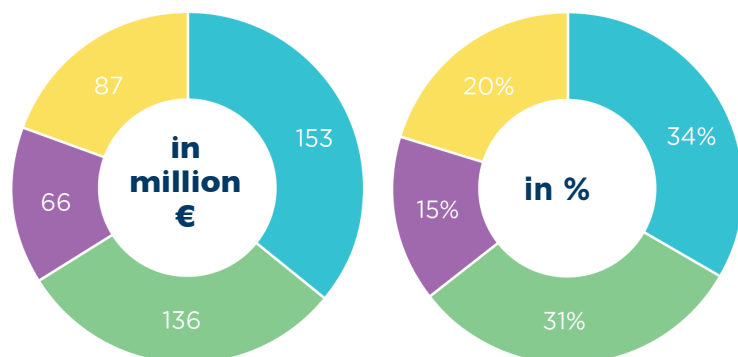
**36,61**

(in million €)

**€ 1,01**  
/share

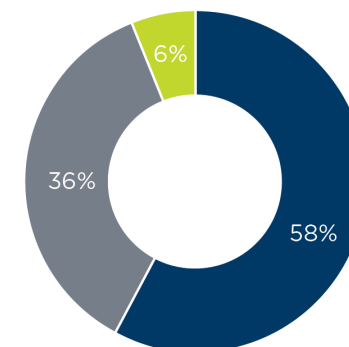
## DIVERSIFIED PORTFOLIO

Per segment



Public Infrastructure    Energy Infrastructure  
Digital Infrastructure    Selective Real Estate

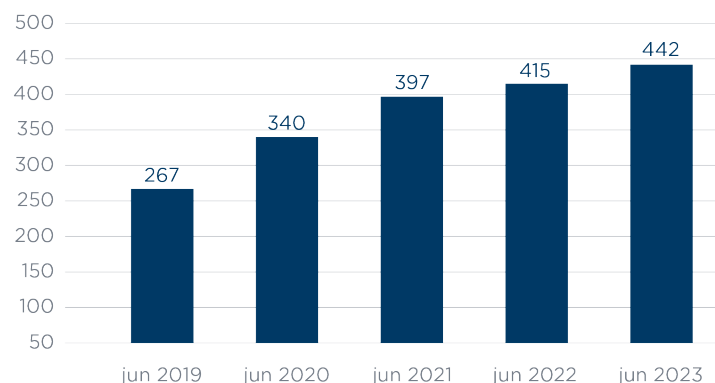
Per country



Ireland    The Netherlands    Belgium

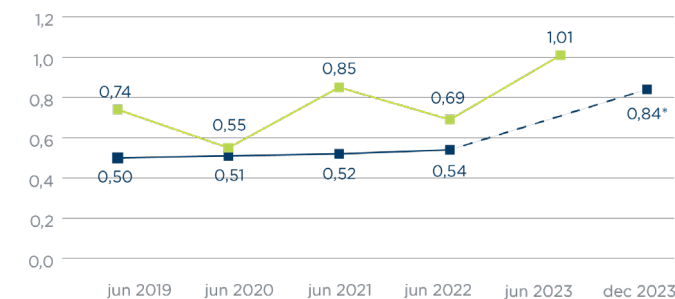
## PORTFOLIO GROWTH

(in million €)



## GROWTH DISTRIBUTION & NET RESULT PER SHARE

(in euro)



■ distribution per share    ■ net result per share

\* Projected distribution for the current extended financial year of 18 months ending December 31, 2023

<b>Kerncijfers (in €'000)</b>	<b>June 2019</b>	<b>June 2020</b>	<b>June 2021</b>	<b>June 2022</b>	<b>June 2023</b>
Equity (NAV)	331.321	445.697	457.863	463.624	480.406
Fair value (FV) portfolio	267.106	340.317	396.890	415.437	442.382
Weighted average discount rate	7,94%	7,82%	7,59%	7,81%	8,47%
Cash and cash equivalents	61.728	103.269	60.257	48.436	38.895
Investments	17.496	86.077	47.871	23.951	74.625
Investment commitments	20.000	107.000	10.320	62.300	100.290
Portfolio result	24.807	22.503	36.479	30.444	43.914
Cash receipts from portfolio	18.626	35.418	27.778	35.848	91.593
Net result	20.259	17.842	31.071	24.974	36.612
Cost ratio	1,14%	0,87%	0,98%	1,05%	1,25%***

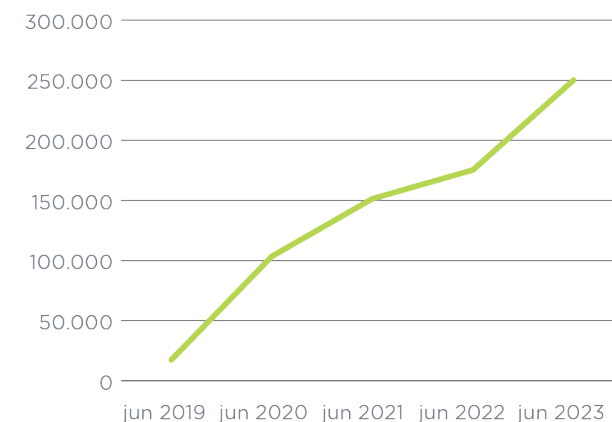
<b>Per aandeel</b>	<b>June 2019</b>	<b>June 2020</b>	<b>June 2021</b>	<b>June 2022</b>	<b>June 2023</b>
Number of shares (end of period)	27.272.728	36.363.637	36.363.637	36.363.637	36.363.637
NAV per share	€ 12,15	€ 12,26	€ 12,59	€ 12,75	€ 13,21
Net result per share	€ 0,74	€ 0,55	€ 0,85	€ 0,69	€ 1,01
Distribution per share (weighted)	€ 0,50	€ 0,51	€ 0,52	€ 0,54	€ 0,84**
Share price as at end of period	€ 12,75	€ 12,90	€ 12,50	€ 13,16	€ 12,00
Gross return on distribution relative to share price	3,92%	3,95%	4,16%	4,10%	(*)
Gross return on equity (NAV)	6,03%	5,01%	6,89%	5,39%	7,85%

\* The financial statements at June 30, 2023 represent a 12-month period relating to an extended financial year of 18 months ending December 31, 2023

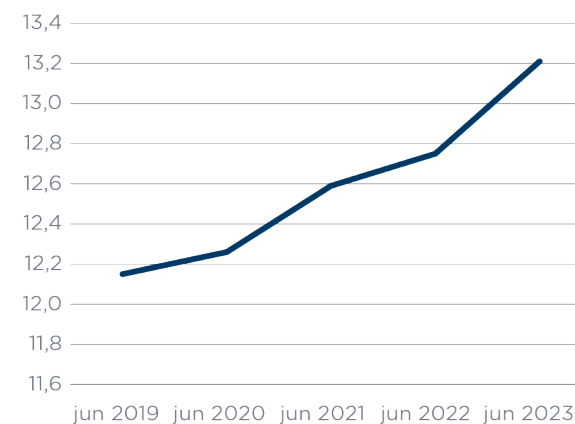
\*\* Target distribution amount for the current 18-month extended financial year ending December 31, 2023

\*\*\* The normalized cost ratio (excluding the statutory compensation to the statutory director TINC Manager as a result of the sale of Bioversneller and the partial sale of GlasDraad) amounts to 1,07%

## INVESTMENTS (CUMULATIVE)



## NAV PER SHARE



# HIGHLIGHTS

**TINC sells Bioversneller**



**TINC increases its stake in Social Housing Ireland to 100%**



**TINC invests in 6 greenfield university buildings in Ireland**



**TINC launches Yally**



**TINC extends cooperation with Zelfstroom**

### Datacenter United expands with acquisitions in Hasselt and Kortrijk



MEI  
2023

### TINC invests in business center Obelisc



JUN  
2023

APR  
2023



TINC sells 50% of its fibre company GlasDraad

JUN  
2023



TINC increases its stake in Kroningswind to 100%

JUN  
2023



TINC joins PPP consortium for the redevelopment of the Brussels ring road

# ABOUT TINC

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

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

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

## INVESTMENT TRENDS

- K** Low-carbon world
  - D** Digitalisation
  - B<sup>3</sup>** Building Back Better
  - Z** Care and wellbeing
- 

## FOCUS AREAS

- P** Public Infrastructure
- E** Energy Infrastructure
- D** Digital Infrastructure
- V** Selective Real Estate

## PARTICIPATIONS HAVE SEVERAL OF THESE CHARACTERISTICS IN COMMON

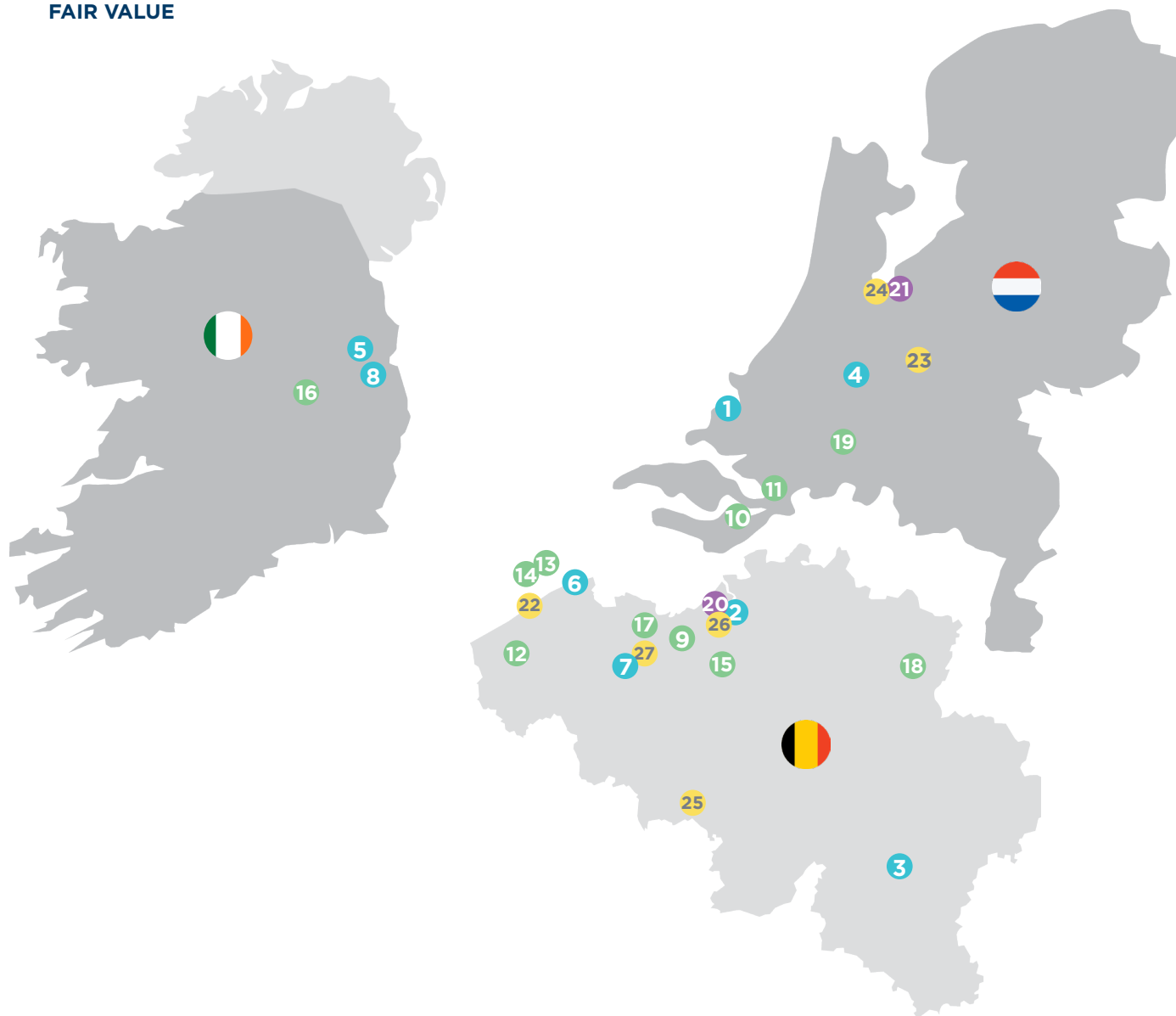
- ▶ Capital-intensive investments in assets with a long-term character
- ▶ Income and costs over the longer term are characterised by a high degree of visibility on the basis of long-term agreements, a strategic market position, or a regulated framework
- ▶ Involvement throughout the infrastructure lifecycle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



# INVESTMENT PORTFOLIO

€ 442,4 million

FAIR VALUE



## Public Infrastructure 34%

- 1- A15 Maasvlakte-Vaanplein
- 2- Brabo I
- 3- L'Hourgnette
- 4- Princess Beatrix Lock
- 5- Social Housing Ireland
- 6- Via A11
- 7- Via R4 Ghent
- 8- Higher Education Buildings

## Energy Infrastructure 31%

- 9- Berlare Wind
- 10- Kreekraksluis
- 11- Kroningswind
- 12- Lowtide
- 13- Nobelwind
- 14- Northwind
- 15- Solar Finance
- 16- Storm Ireland
- 17- Storm
- 18- Sunroof
- 19- Zelfstroom Invest

## Digital Infrastructure 15%

- 20- Datacenter United
- 21- GlasDraad

## Selective Real Estate 20%

- 22- De Haan Vakantiehuizen
- 23- Eemplein
- 24- Garagepark
- 25- Réseau Abilis
- 26- Yally
- 27- Obelisc

## **PUBLIC INFRASTRUCTURE**

The segment Public Infrastructure includes 8 participations with a fair value of € 153,0 million.

During the reporting period, TINC entered into an agreement with Macquarie Capital to acquire economic ownership in Higher Education Buildings, a portfolio of greenfield university buildings in Ireland. This represents an investment commitment of approximately € 42,0 million over the life of the project.

The € 250 million project is a 25-year public-private partnership that includes the realisation of 6 new university buildings in return for an availability fee. The project is the first of two bundles within a PPP program for higher education announced by Ireland's Minister of Education and Skills in 2017. The project will enhance the experience of the current and future generation of students. Once completed, all six buildings will provide approximately 38.060 square meters of new space on the campuses for an additional 5.000 students. The buildings put a strong emphasis on hands-on learning and include laboratories and practice areas. The buildings are further designed with flexibility in mind to respond to evolving educational needs and to support hybrid forms of study and distance learning. Construction has started, with a targeted availability of the PPP project in 2025. The project is being realised by a consortium consisting of Irish construction group JJ Rhatigan & Company and Sodexo, which will provide maintenance and facility services. The project is financed by a consortium of banks consisting of Allied Irish Bank, Bank of Ireland, Nord/LB, Korea Development Bank and Norinchukin Bank.

TINC has also joined the SPI.RO consortium of construction companies Jan De Nul and Willemen, which will execute the PPP DBFM project R0xA201. This project, with a value of approximately € 250 million, is a public-private partnership of approximately 33,5 years for the redesign and maintenance of the traffic interchange on the Ring Road around Brussels (Belgium) near Brussels Airport. As compensation for its services, the consortium receives an availability fee. The SPI.RO consortium was appointed as the preferred bidder in December 2022 and will conclude a DBFM agreement with 'De Werkvennootschap', the procurement authority of the project, after obtaining the environmental permit and successfully completing the financing. Currently, the project is in the permitting phase, after which financing is expected to be finalized in the summer of 2024 prior to construction. The planned realization period is approximately 3,5 years, with the objective of rendering the PPP project available by the end of 2027. This will be followed by the 30-year maintenance period. TINC has committed approximately € 15 million to this project for a 50 % stake alongside the construction partners. The actual investment will take place in the period after the project has obtained all necessary permits and achieved financial close, expected during 2024.

During the reporting period, TINC effectively invested € 22,3 million in the segment Public Infrastructure. This includes on the one hand the payment of the previously contractually committed capital and the buyout of the 5% minority stake of a construction partner on the participation Social Housing Ireland (TINC now owns 100% of the project) and, on the other hand, the (partial) payment of the price for the acquisition of the shares of the new participation in Higher Education Buildings.

The segment generated a portfolio result of € 8,7 million (a portfolio return of 6,6%). The participations showed predominantly good operational performance with minimal performance discounts and penalties imposed by public counterparties. Any increase in maintenance costs due to inflationary pressure is almost entirely passed on to public counterparties or charged to subcontractors based on contractual agreements. The cash receipts from participations in the segment Public Infrastructure is € 11,1 million.

All participations within the Public Infrastructure segment, except for the new participation Higher Education Buildings, have obtained their availability certificate. Thus, at the end of the reporting period, the portfolio has only limited exposure to construction risk.

## NEW PARTICIPATION: HIGHER EDUCATION BUILDINGS



- ▶ 6 university buildings throughout Ireland with a total realization value of €250 million
- ▶ 5.000 students
- ▶ Availability of the project in 2025

**11** SUSTAINABLE CITIES AND COMMUNITIES  


**4** QUALITY EDUCATION  


	JUNE 30, 2022	JUNE 30, 2023
Weighted average debt ratio (%)	75,4	75,5
Weighted average remaining maturity of debt (in years) <sup>1</sup>	21	20,9
Weighted average remaining contract term	22	21,9

<sup>1</sup> Debt profile is fully amortizing with a fixed interest rate over the lifetime of the participations

## **ENERGY INFRASTRUCTURE**

The segment Energy Infrastructure includes 11 participations with a fair value of € 136,4 million.

During the reporting period, TINC made € 32,3 million new investment commitments in this segment. This covers an additional commitment of € 5,3 million for new wind farms of Storm (B), an additional commitment of € 12,0 million to Zelfstroom (NL) for the rollout of solar installations and € 15,0 million for the acquisition of the remaining 27,27% in wind farm Kroningswind (NL).

TINC further effectively invested € 24,6 million under its commitments in Storm (B), Zelfstroom (NL), and for the increase of its stake in wind farm Kroningswind (NL) to 100%.

The portfolio result of the segment Energy Infrastructure exceeds the expectations, amounting to € 13,2 million (a portfolio yield of 11,3%), and cash receipts of € 18,4 million.

The end of construction work and the start of operations of wind farm Kroningswind (NL) in the fall of 2022 was an important milestone. The 80 MW wind farm was delivered on schedule and within budget, and will supply power to Google's

data center in Eemshaven through Eneco.

Through its partnership with Storm, TINC invested during the reporting period in a first wind farm in Wallonia. This wind farm with a capacity of 11,0 MW is located in Courrière. The wind farm is currently under construction and is expected to start production in October 2023.

The total electricity production of the onshore wind farms and solar farms in which TINC participates amounts to 725 GWh during the reporting period. Wind and solar conditions were generally in line with expectations.

In the first half of the financial year, power prices were highly volatile at levels much higher than the historical average. In contrast, in the second half of the year power prices showed less volatility and were significantly lower. Subsidies for renewable energy producers are often linked to the evolution of market prices, where lower market prices can lead to higher subsidies, and vice versa.



The valuation of the Flemish solar power participations takes into account a higher discount rate following a legislative initiative by the Flemish regional government to phase out support mechanisms for certain solar power systems. Pending further legislative clarification, the final impact that possible changes to the support mechanisms will have on the cash flows from the solar power participations to TINC is currently unclear.

	<b>JUNE 30, 2022</b>	<b>JUNE 30, 2023</b>
Weighted average debt ratio (%)	49,5	52,1
Weighted average remaining maturity of debt (in years) <sup>1</sup>	13	13

<sup>1</sup> Debt profile is fully amortizing with a fixed interest rate over the lifetime of the participations

## NEW PARTICIPATION: ZELFSTROOM



- ▶ Rental of solar power systems to households in the Netherlands
- ▶ More than 3.000 systems installed, representing a capacity of more than 11 MW



zelfstroom.nl

## **DIGITAL INFRASTRUCTURE**

The segment Digital Infrastructure segment includes 2 participations with a fair value of € 65,7 million.

Fiber company GlasDraad (NL), founded in 2017 on the initiative of TINC, entered into a partnership during the reporting period with the Dutch company Glaspoort, a joint venture of KPN and APG (the pension administrator of ABP) that is also active in the rollout of fiber networks in the Netherlands. From now onwards, GlasDraad and Glaspoort can speed up the provision of high-speed fiber enabled internet in the Netherlands. There is a perfect match between the activities of both companies with GlasDraad mainly active in underserved rural areas and Glaspoort in smaller municipalities, villages and business parks. As part of this cooperation, Glaspoort acquires a 50 % participation in GlasDraad, with the possibility of acquiring full ownership of GlasDraad over time. This will be done at a price to be determined based on, among other things, the number of connections and the number of active users of the network. Together, TINC and Glaspoort will now invest in the development capacity of GlasDraad to jointly realise the rollout ambitions in the Netherlands. The cooperation bundles the expertise of Glaspoort and GlasDraad, allowing to offer an even better customer experience based on the newest and best technologies. The 'open network' of both companies will continue to welcome all telecom providers. This means an important step forward for the internet experience and freedom of choice for Dutch households and businesses.



Datacenter United, a Belgian provider of high-quality colocation data center services, increases the number of data centers under management to nine. In addition to the six existing locations in Brussels, Antwerp, Ghent and Bruges, also two data centers located in Hasselt are now part of the Datacenter United ecosystem. In the southern axis of Kortrijk, the construction of a new data center was recently started in order to provide digital services to the local Flemish and Walloon market on the one hand, and the Northern French region on the other. This is a step forward in the ambition to build a leading group of data centers in Belgium. With this, Datacenter United diversifies its presence to serve an even broader customer base.

TINC effectively invested € 6,4 million in the segment Digital Infrastructure during the reporting period (Datacenter United € 2,2 million and GlasDraad € 4,2 million).

The Digital Infrastructure segment generated a portfolio result of € 12,7 million (a portfolio return of 14,7%) which includes the realized gain of € 5,3 million on the partial sale (50%) of GlasDraad (excluding any potential subsequent payments).

The cash proceeds from the participations amount to € 40,0 million and are almost exclusively attributable to the proceeds from the partial sale of the stake in GlasDraad (50%).

	JUNE 30, 2022	JUNE 30, 2023
Weighted average debt ratio (%)	29,7	38,4
Weighted average remaining maturity of debt (in years)	5,4	4,2

**DATACENTER UNITED**

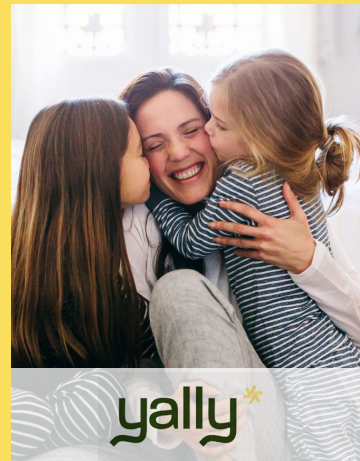


## SELECTIVE REAL ESTATE

The segment Selective Real Estate includes 6 participations with a fair value of € 87,3 million. During the reporting period, TINC sold its 50,01% stake in the Bioversneller business center and invested in two new participations that together represent an investment commitment of approximately € 24,0 million.

TINC launched Yally (B) in September 2022, an initiative that aims to buy existing homes in and around central cities in Belgium, making them more energy efficient and future-proof and then rent them out. In doing so, Yally puts maximum effort on the comfort and reduction of the total cost of living of the tenant through the integration of smart techniques in the homes, reducing energy bills through renovations and an all-in service via the online portal MijnYally.be. Yally fits within the sustainability ambition of TINC with the vision to build a qualitatively sustainable relationship with its tenants and to do this with a professional organization. This is a commitment of € 11,7 million that will be effectively invested during 2023-2024 in function of the development of Yally.

## NEW PARTICIPATION: YALLY



- Purchase, renovation, and rental of residential real estate
- Commitment to digitalization, reduction of total cost of living and sustainability



[yally.be](https://www.yally.be)






In June 2023, TINC acquired a 50% stake in the business center “Obelisc” (B). This business center is located in the Tech Lane Ghent Science Park in the Flemish Biotech cluster (B). It is designed as a research building that offers office space, specialized laboratories and support services to companies in the life sciences. The business center is now operational and accommodates customers such as Johnson & Johnson ([www.obelisc.be](http://www.obelisc.be)). This is an investment commitment of €12,2 million for TINC.


TINC effectively invested € 21,3 million in its participations Yally, Obelisc and Garagepark.

The segment Selective Real Estate generated a portfolio result of € 9,3 million (a portfolio return of 11,9%) and includes the realized gain of € 4,2 million on the sale of Bioversneller. The cash income from participations in the segment Selective Real Estate segment is € 22,1 million, including the € 20,1 million proceeds from the sale of Bioversneller NV.

### NEW PARTICIPATION: OBELISC



- ▶ Research building for companies active in life sciences
- ▶ Supporting biotech companies
- ▶ 7,500 m<sup>2</sup> of modular laboratory and office space

**3** GOOD HEALTH AND WELL-BEING  


**9** INDUSTRY, INNOVATION AND INFRASTRUCTURE  


www.obelisc.be

	JUNE 30, 2022	JUNE 30, 2023
Weighted average debt ratio (%)	45,1	47,0
Weighted average remaining maturity of debt (in years)	15,9	14,7

## INVESTMENTS AND INVESTMENT COMMITMENTS

During the reporting period, TINC made new investment commitments of € 100,3 million to existing (Storm, Zelfstroom, Datacenter United, Kroningswind) and new participations (Yally, Obelisc, Higher Education Buildings).

TINC further effectively invested € 74,6 million in existing participations (Storm, Zelfstroom, Kroningswind, Social Housing Ireland, GlasDraad NV, Datacenter United and Garagepark) and in its new participations (Yally, Obelisc, Higher Education Buildings).

TINC has € 89,5 million of contractual investment commitments outstanding at the end of the reporting period. These commitments are expected to be executed over time as follows:

### OUTSTANDING CONTRACTUAL INVESTMENT COMMITMENTS

(in m€)	Total	2023	2024	2025	2026	2027
	90	34	14	3	39	0

(in m€)	Total	Public Infrastructure	Energy Infrastructure	Digital Infrastructure	Selective Real Estate
	90	36	23	5	26

TINC has ample resources to meet its outstanding contractual investment commitments.

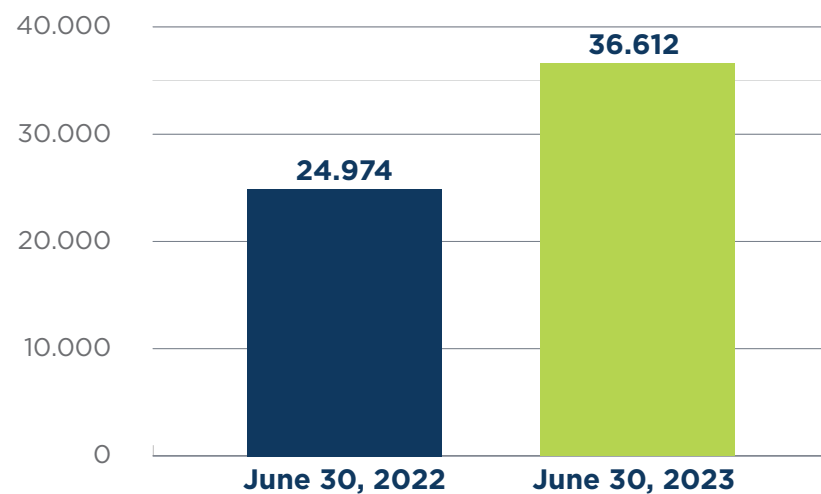
Through the combination of current participations and outstanding contractual investment commitments, the portfolio of TINC will grow over time to approximately € 532 million.



# RESULTS

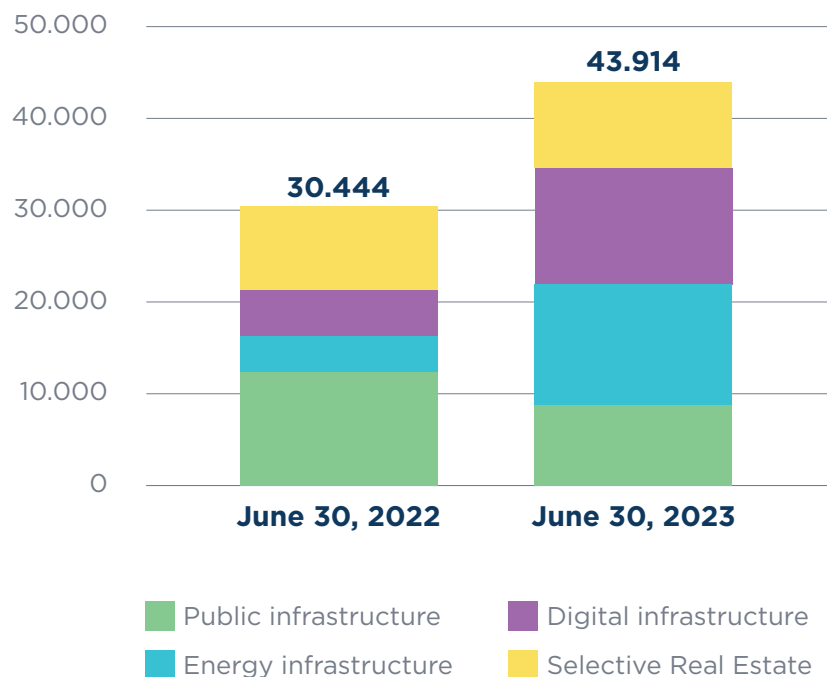
## NET PROFIT

Net profit for the reporting period was € 36,6 million or € 1,01 per share, an increase of 46,6% compared to the same period last year. The increase in net profit is mainly due to a strong portfolio result reflecting the good operational and financial performance of the investment portfolio.



## PORTFOLIO RESULT

The portfolio result for the reporting period amounts to € 43,9 million, a strong increase compared to the same period last year (+ 44,2 %). 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 still historically high power prices, in addition to the realized gain on the sale of the majority stake in Bioversneller NV and the partial sale of the stake in GlasDraad. This translates into a portfolio return of 10,62 %.



This portfolio result consists of two components:

- € 36,3 million in income: interest (€ 7,8 million) dividends (€ 17,8 million), fees (€ 0,9 million) and realised gains (€ 9,5 million). The majority of the income was already effectively received in cash, and the balance which at the end of the reporting period was due but not yet received, will be received in the short term;
- € 7,9 million of net unrealised gains on the portfolio.

## OPERATIONAL COSTS

Operating expenses include unrealised losses from financial fixed assets, services and miscellaneous goods, depreciation, and other expenses.

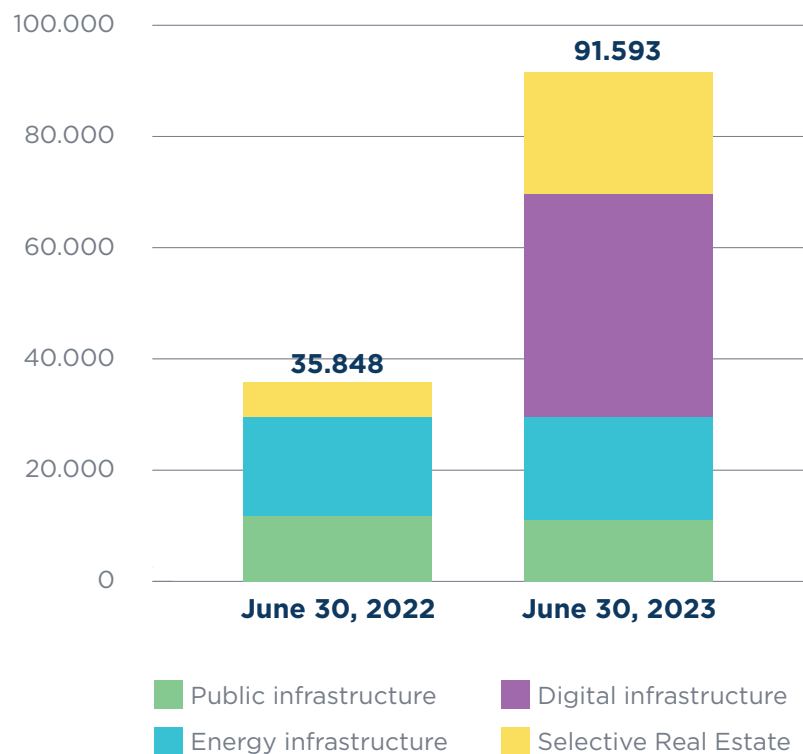
The unrealised losses from financial fixed assets are included in portfolio result. The remaining operating expenses can be broken down as follows:

- compensation for services provided by TDP NV (as part of the service agreements) and TINC Manager NV (as statutory director) for an amount of € 5,5 million; and
- other costs including costs related to transactions for a total amount of € 1,7 million.

## CASH RECEIPTS

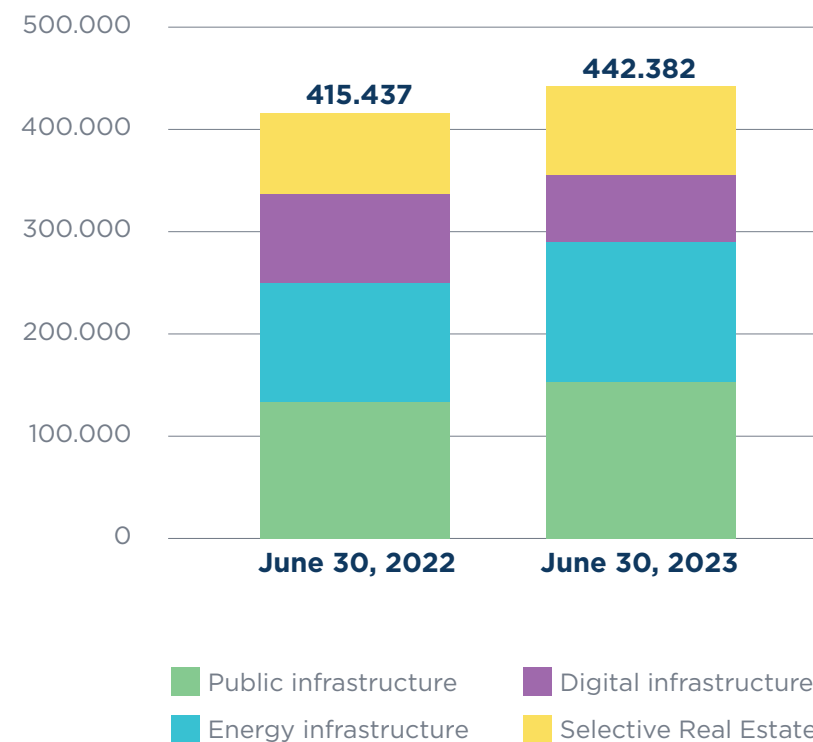
At € 91,6 million, cash generation from the portfolio to TINC was particularly strong during the reporting period, backed by the sale of Bioversneller and the partial sale of Glasdraad. Cash receipts from participations consist of:

- € 30,8 million in dividends, interest, fees and realized gains; and
- € 60,8 million in repayments and divestments of capital and loans.



## VALUATION

During the reporting period, the fair value of the portfolio increased by € 27,0 million to € 442,4 million (+ 6,50%) and this after deducting the proceeds of the sale of the stake in Bioversneller NV and the partial sale of the GlasDraad stake. 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 the net result of:

- Investments in the amount of € 74,6 million in new and existing participations;
- Repayments and divestments from participations in the amount of € 60,8 million;

- Net unrealised gains € 7,9 million;
- An increase in the item 'Other' of € 5,2 million. This relates to an increase in accrued income at the end of the reporting period, which at that time had not yet been received.

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 8,47% at the end of the reporting period (7,81% at the end of the previous fiscal year).

During the reporting period, the market interest rate remained relatively stable, but it is still at a higher level than at the end of the comparable period last year. TINC notes that interest in quality infrastructure remains strong and largely offsets any upward pressure from the increase in the market interest rates on the discount rates used.

For the participations in solar power projects in Flanders (Solar Finance, Lowtide and Sunroof), the discount rate was increased resulting in an increase of the weighted average discount rate for the segment Energy Infrastructure. This reflects the changed risk perception following response of the Flemish Government's further legislative initiatives

to significantly reduce support measures for selected solar installations. Depending on whether this initiative finally becomes law and, if so, of the exact implementation modalities, positive or negative or negative valuation adjustments to the relevant participations take place. At the end of the reporting period the aggregate fair value of these participations € 14,4 million.

The table below summarizes the weighted average discount rates applicable to the four segments and this as at June 30, 2023, compared with the figures as of June 30, 2022.

<b>Period ending at:</b>	<b>JUNE 30, 2022</b>	<b>JUNE 30, 2023</b>
Public Infrastructure	7,00%	7,00%
Energy Infrastructure	8,35%	10,40%
Digital Infrastructure	8,68%	9,22%
Selective Real Estate	7,57%	7,79%
Weighted average discount rate	7,81%	8,47%

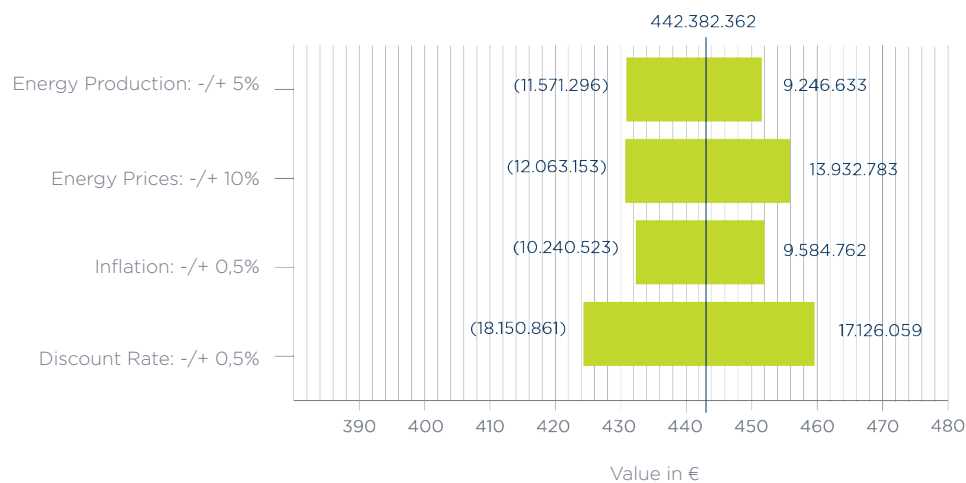


## SENSITIVITY TO ASSUMPTIONS AT THE PORTFOLIO LEVEL

The following chart shows the sensitivity of the portfolio's fair value (FV) to changes in four parameters, being 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 breakdown by segment is described in Part II of this report.





# BALANCE SHEET

The net asset value (NAV) on June 30, 2023 amounts to € 480,4 million or € 13,21 per share (an increase of NAV per share compared to € 12,75 on June 30, 2022, after the distribution to shareholders of € 0,54 per share in October 2022). The NAV is the sum of the fair value (FV) of the portfolio (€ 442,4 million), a deferred tax asset (€ 0,2 million), net cash (€ 38,9 million) and other working capital (-€ 1,1 million).

Period ending at:	JUNE 30, 2022	JUNE 30, 2023
Balance sheet (k€)	12 months	12 months
Fair Value of portfolio companies (FV)	415.437	442.382
Deferred tax asset	410	216
Cash	48.436	38.895
Other working capital	(658)	(1.087)
Net Asset Value (NAV)	463.624	480.406
Net Asset Value per share (€ )*	12,75	13,21

\* Based on the total number of shares outstanding at the end of the reporting period 30/06/2023 (36.363.637) and 30/06/2022 (36.363.637)

The decrease in deferred taxes is the result of depreciations in BGAAP of a number of capitalized costs related to capital increases in the past.

The cash position of TINC amounts to € 38,9 million at the end of the reporting period. These cash resources are available to meet outstanding contractual investment commitments and for general investment purposes.

TINC has a mix of funding sources available to cover its investment commitments. Next to the available cash, this includes cash flows from its participations, proceeds from the sale of participations, access to debt financing (both bank credit lines and through the sustainable finance framework) and proceeds from a potential capital increases.

TINC is currently debt free and has € 60 million in undrawn contractual bank credit lines.

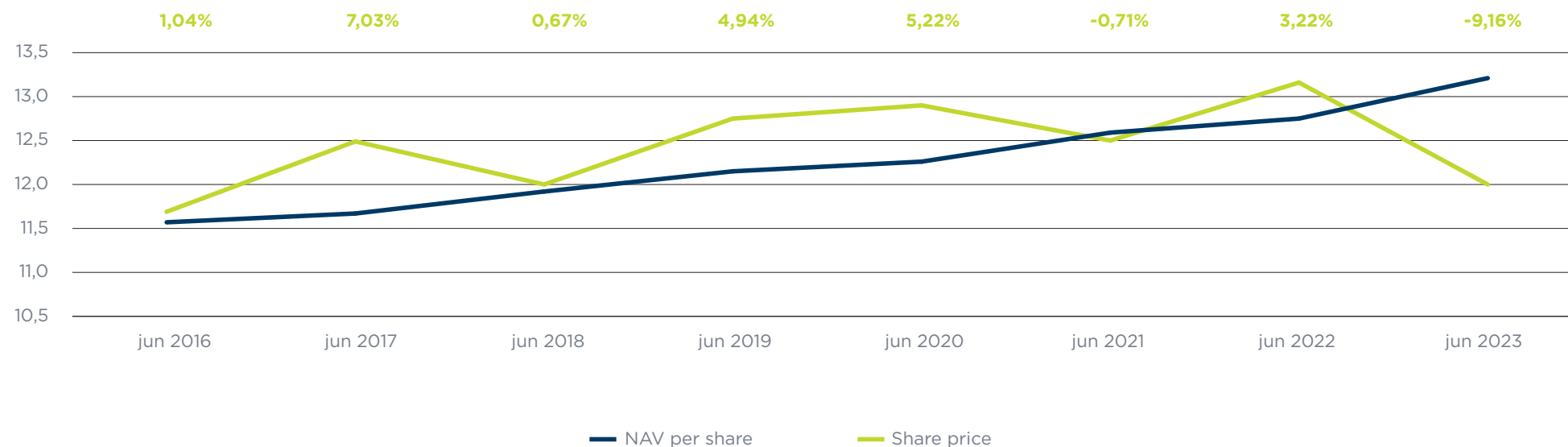
Through the combination of the € 38,9 million of cash on hand and the € 60 million contractual credit line, TINC has € 98,9 million of cash and cash equivalents.

# TINC SHARE

## 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 € 0,84 per share for the current extended 18-month financial year. The distribution would take place in May 2024.



# SUSTAINABILITY

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

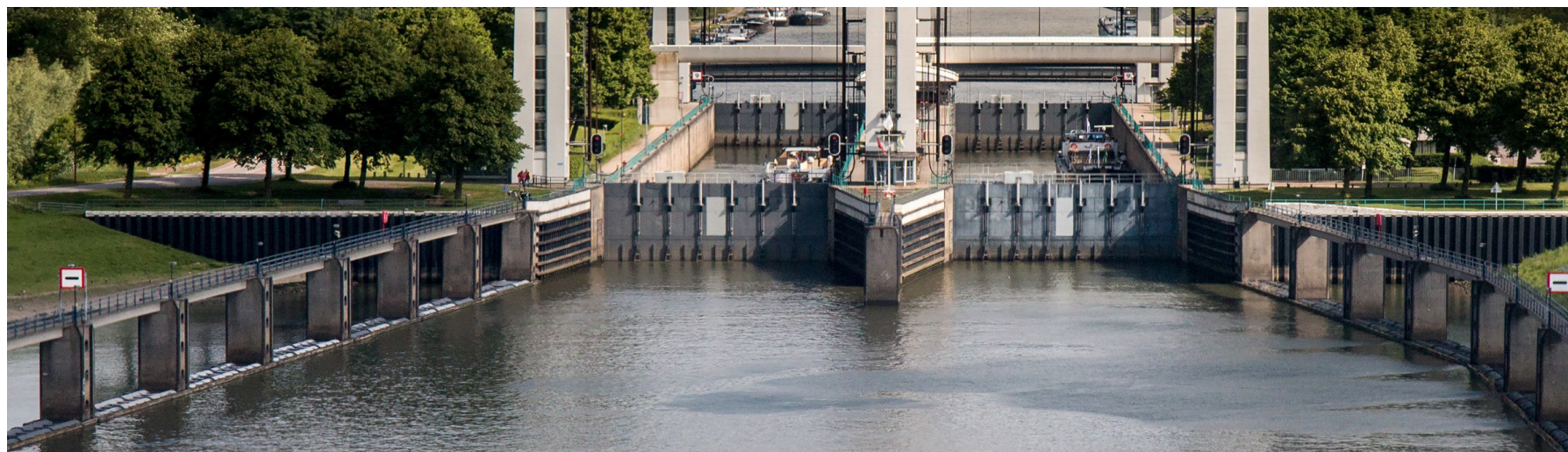
## **SDG IMPACT ANALYSIS**

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](#) 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](http://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.

A person is shown from the chest up, looking towards the right. They are wearing a dark blue sweater. In front of them is a large screen displaying a light blue, abstract image. The entire scene is overlaid with a semi-transparent blue filter. The background behind the person consists of vertical, textured panels.

## **II. FINANCIAL REPORT**

### **JUNE 30, 2023**

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# CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## INTRODUCTION

This financial report includes the unaudited condensed consolidated financial statements of TINC for the first twelve months (ended June 30, 2023) of the extended fiscal year ending December 31, 2023 and specifically includes the following items:

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

## INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

### 12 MONTHS

Period:	June 30, 2023	June 30, 2022
(€)	12 MONTHS	12 MONTHS
<b>Operating income</b>	<b>65.679.909</b>	<b>39.819.732</b>
Interest income	7.798.055	8.622.572
Dividend income	17.796.263	11.239.840
Gain on disposal of investments	9.523.933	-
Unrealised gains on investments	29.660.063	19.435.515
Revenue	901.595	521.806
<b>Operating expenses (-)</b>	<b>(28.938.764)</b>	<b>(14.233.888)</b>
Unrealised losses on investments	(21.765.930)	(9.376.128)
Selling, General & Administrative Expenses	(6.919.518)	(4.709.641)
Depreciation and amortizations	(3.727)	(3.663)
Other operating expenses	(249.588)	(144.455)
<b>Operating result, profit (loss)</b>	<b>36.741.145</b>	<b>25.585.844</b>
<b>Finance income</b>	<b>313.958</b>	<b>196.020</b>
<b>Finance costs (-)</b>	<b>(179.019)</b>	<b>(175.887)</b>
<b>Result before tax, profit (loss)</b>	<b>36.876.084</b>	<b>25.605.977</b>
<b>Tax expenses (-)</b>	<b>(263.979)</b>	<b>(632.465)</b>
<b>Total Consolidated income</b>	<b>36.612.106</b>	<b>24.973.512</b>
<b>Total other comprehensive income</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income</b>	<b>36.612.106</b>	<b>24.973.512</b>
<b>Earnings per share (€)</b>		
<b>1. Basic earnings per share (*)</b>	<b>1,01</b>	<b>0,69</b>
<b>2. Diluted earnings per share (**)</b>	<b>1,01</b>	<b>0,69</b>
<b>Weighted average number of ordinary shares</b>	<b>36.363.637</b>	<b>36.363.637</b>

(\*) Calculated on the basis of the weighted average number of ordinary shares: 36.363.637 (30/06/2023) en 36.363.637 (30/06/2022)

(\*\*) 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.

**6 MONTHS**

<b>Period:</b>	<b>01/01/2023 - 30/06/2023</b>	<b>01/01/2022 - 30/06/2022</b>
<b>(€)</b>	<b>6 MONTHS</b>	<b>6 MONTHS</b>
<b>Operating income</b>	<b>25.241.924</b>	<b>18.488.506</b>
Interest income	3.822.641	4.198.770
Dividend income	11.421.718	9.340.496
Gain on disposal of investments	5.320.054	-
Unrealised gains on investments	4.357.230	4.645.967
Revenue	320.282	303.273
<b>Operating expenses (-)</b>	<b>(10.217.124)</b>	<b>(11.348.176)</b>
Unrealised losses on investments	(6.122.505)	(8.842.955)
Selling, General & Administrative Expenses	(3.925.966)	(2.427.316)
Depreciation and amortizations	(1.848)	(1.848)
Other operating expenses	(166.805)	(76.057)
<b>Operating result, profit (loss)</b>	<b>15.024.801</b>	<b>7.140.330</b>
<b>Finance income</b>	<b>238.620</b>	<b>96.306</b>
<b>Finance costs (-)</b>	<b>(126.579)</b>	<b>(77.407)</b>
<b>Result before tax, profit (loss)</b>	<b>15.136.841</b>	<b>7.159.230</b>
<b>Tax expenses (-)</b>	<b>(2.550)</b>	<b>(356.778)</b>
<b>Total Consolidated income</b>	<b>15.134.291</b>	<b>6.802.451</b>
<b>Total other comprehensive income</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income</b>	<b>15.134.291</b>	<b>6.802.451</b>
<b>Earnings per share (€)</b>		
<b>1. Basic earnings per share (*)</b>	<b>0,42</b>	<b>0,19</b>
<b>2. Diluted earnings per share (**)</b>	<b>0,42</b>	<b>0,19</b>
<b>Weighted average number of ordinary shares</b>	<b>36.363.637</b>	<b>36.363.637</b>

(\*) Calculated on the basis of the weighted average number of ordinary shares: 36.363.637 (30/06/2023) en 36.363.637 (30/06/2022)

(\*\*) 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.



## INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

Period ending at:	June 30, 2023	June 30, 2022
(€)	12 MONTHS	12 MONTHS
<b>I. NON-CURRENT ASSETS</b>	<b>442.607.970</b>	<b>415.860.071</b>
Intangible assets	9.313	13.040
Investments at fair value through profit and loss	442.382.362	415.436.602
Deferred taxes	216.295	410.430
<b>II. CURRENT ASSETS</b>	<b>39.925.435</b>	<b>48.779.322</b>
Trade and other receivables	1.030.581	343.515
Cash and short-term deposits	38.894.854	48.435.807
Other current assets	-	-
<b>TOTAL ASSETS</b>	<b>482.533.404</b>	<b>464.639.394</b>

Period ending at:	June 30, 2023	June 30, 2022
(€)	12 MONTHS	12 MONTHS
<b>I. EQUITY</b>	<b>480.406.023</b>	<b>463.624.416</b>
Issued capital	135.450.590	151.814.227
Share premium	174.688.537	174.688.537
Reserves	68.694.677	30.424.719
Retained earnings	101.572.218	106.696.933
<b>II. LIABILITIES</b>	<b>2.127.382</b>	<b>1.014.978</b>
<b>A. Non-current liabilities</b>	-	-
<b>B. Current liabilities</b>	<b>2.127.382</b>	<b>1.014.978</b>
Financial liabilities	-	-
Trade and other payables	1.969.882	718.351
Income tax payables	146.891	264.559
Other liabilities	10.610	32.069
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>482.533.404</b>	<b>464.639.394</b>

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Issued capital	Share premium	Reserves	Retained earnings	Equity
<b>June 30, 2022 (audited)</b>	<b>151.814.227</b>	<b>174.688.537</b>	<b>30.424.719</b>	<b>106.696.933</b>	<b>463.624.416</b>
Total comprehensive income	-	-	-	36.612.106	36.612.106
Capital Increase	-	-	-	-	-
Proceeds towards shareholders	(16.363.637)	-	(3.272.727)	-	(19.636.364)
Other changes	-	-	41.542.686	(41.736.820)	(194.134)
<b>Per 30 juni 2023 (unaudited)</b>	<b>135.450.590</b>	<b>174.688.537</b>	<b>68.694.677</b>	<b>101.572.218</b>	<b>480.406.023</b>

The increase in reserves (compared to June 30, 2022) is € 38.269.958. This increase is the combined result of (a) a decrease due to the payment of a dividend (€ 3.272.727), (b) a decrease of the deferred tax asset directly through the balance sheet due to the pro rata depreciation of the costs related to the previous capital increases (€ 194.134), and (c) an increase due to an addition to available reserves (€ 41.736.820).

Compared to June 30, 2022, retained earnings decreased by € 5.124.715. This decrease is composed of the realised and unrealised earnings of the period in the amount of € 36.612.106, less an amount of € 41.736.820, of which € 41.542.686 is added to available reserves.

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

	Issued capital	Share premium	Reserves	Retained earnings	Equity
<b>June 30. 2021 (audited)</b>	<b>168.177.863</b>	<b>174.688.537</b>	<b>(6.522.108)</b>	<b>121.518.827</b>	<b>457.863.119</b>
Total comprehensive income	-	-	-	24.973.512	24.973.512
Capital Increase	-	-	-	-	-
Proceeds towards shareholders	(16.363.637)	-	(2.545.455)	-	(18.909.091)
Other changes	-	-	39.492.282	(39.795.406)	(303.125)
<b>June 30. 2022 (audited)</b>	<b>151.814.227</b>	<b>174.688.537</b>	<b>30.424.719</b>	<b>106.696.933</b>	<b>463.624.416</b>

## INTERIM CONDENSED CONSOLIDATED CASH FLOW STATEMENT

Period ending at:	June 30, 2023	June 30, 2022
(€)	12 MONTHS	12 MONTHS
<b>Cash at beginning of period</b>	<b>48.435.807</b>	<b>60.256.857</b>
<b>Cash Flow from Financing Activities</b>	<b>(19.636.364)</b>	<b>(18.909.091)</b>
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	-	-
<b>Cash Flow from Investing Activities</b>	<b>17.030.687</b>	<b>11.986.672</b>
Investments	(74.624.617)	(23.951.493)
Repayment of investments	70.307.356	15.552.131
Interest received	6.711.731	8.331.436
Dividend received	13.666.605	11.448.990
Other cash flow from investing activities	969.613	605.608
<b>Cash Flow from Operational Activities</b>	<b>(6.935.276)</b>	<b>(4.898.631)</b>
Management Fee	(5.348.771)	(5.283.195)
Expenses	(2.280.682)	(516.239)
Recovered VAT	694.177	788.779
Taxes paid	-	112.025
<b>Cash at end of period</b>	<b>38.894.854</b>	<b>48.435.807</b>

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### Company information

The Interim Condensed Consolidated Financial Statements of TINC NV (hereinafter also the “Company”) for the twelve-month reporting period ending June 30, 2023, were approved by resolution of the statutory director on September 4, 2023.

### 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.

### IFRS Standards published but not yet applicable

New and amended standards and interpretations that were issued 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 Liabilities as Current or Non-current (the 2020 amendments and 2022 amendments), effective 1 January 2024<sup>1</sup>
- Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures, effective 1 January 2024<sup>1</sup>
- Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback, effective 1 January 2024<sup>1</sup>

### 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 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting policies, effective 1 January 2023
- Amendments to IAS 8 Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting

<sup>1</sup> Not yet endorsed by the EU as per July 17, 2023

Estimates, effective 1 January 2023

- ▶ Amendments to IAS 12 International Tax Reform – Pillar Two Model Rules
- ▶ Amendments to IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction, effective 1 January 2023
- ▶ 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

## 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 June 30, 2023:

Participation	Country	Type	Stake	Change compared to June 30, 2022	Status
<b>Public Infrastructure</b>					
A15 Maasvlakte-Vaanplein	NL	Equity	24,00%	0,00%	Operational
Social Housing Ireland	IRE	Equity	100,00%	52,50%	Operational
Higher Education Buildings	IRE	Equity	100,00%	100,00%	In realisation
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
<b>Energy Infrastructure</b>					
Berlare Wind	BE	Equity	49,00%	0,00%	Operational
Kroningswind	NL	Equity	100,00%	27,27%	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	IRE	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%	Oper. / In Real.

Participation	Country	Type	Stake	Change compared to June 30, 2022	Status
<b>Digital Infrastructure</b>					
Glasdraad	NL	Equity	50,01%	-49,99%	Oper. / In Real.
Datacenter United	BE	Equity	75,00%	0,00%	Operational
<b>Selective Real Estate</b>					
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%	Oper. / In Real.
Obelisc	BE	Equity	50,00%	50,00%	Operational
Garagepark	NL	Equity	62,50%	0,00%	Oper. / In Real.

Period ending at June 30, 2023	Public infrastructure	Energy infrastructure	Digital infrastructure	Selective Real Estate	Business services & general	Total
<b>(€)</b>						
Interest income	5.659.686	2.011.138	-	127.231	-	7.798.055
Dividend income	4.101.153	11.711.361	325.000	1.658.750	-	17.796.263
Gain on disposal of investments	-	-	5.320.054	4.203.879	-	9.523.933
Unrealised gains (losses) on investments	(1.466.289)	(899.171)	6.979.843	3.279.749	-	7.894.133
Revenue	445.776	358.820	37.500	59.500	-	901.595
<b>Portfolio result, profit (loss)</b>	<b>8.740.325</b>	<b>13.182.148</b>	<b>12.662.397</b>	<b>9.329.109</b>	<b>-</b>	<b>43.913.979</b>
Selling, General & Administrative Expenses	-	-	-	-	(6.919.518)	(6.919.518)
Depreciations and amortizations	-	-	-	-	(3.727)	(3.727)
Other operating expenses	-	-	-	-	(249.588)	(249.588)
<b>Operational result, profit (loss)</b>	<b>8.740.325</b>	<b>13.182.148</b>	<b>12.662.397</b>	<b>9.329.109</b>	<b>(7.172.834)</b>	<b>36.741.145</b>
Financial result (-)	-	-	-	-	134.940	134.940
Tax expenses (-)	-	-	-	-	(263.979)	(263.979)
<b>Total consolidated income</b>	<b>8.740.325</b>	<b>13.182.148</b>	<b>12.662.397</b>	<b>9.329.109</b>	<b>(7.301.872)</b>	<b>36.612.106</b>
<b>Assets and liabilities</b>						
Assets	152.999.028	136.448.833	65.651.576	87.282.924	40.151.044	<b>482.533.404</b>
Liabilities	-	-	-	-	482.533.404	<b>482.533.404</b>
<b>Other segment information</b>						
<b>Cashflow</b>	<b>11.085.478</b>	<b>18.436.507</b>	<b>39.991.453</b>	<b>22.079.237</b>	<b>-</b>	<b>91.592.675</b>
Cash-income	9.172.714	10.102.399	5.357.554	6.176.591	-	30.809.258
Repayments and divestments	1.912.764	8.334.108	34.633.899	15.902.646	-	60.783.417



Period ending at June 30, 2022	Public infrastructure	Energy infrastructure	Digital infrastructure	Selective Real Estate	Business services & general	Total
<b>(€)</b>						
Interest income	5.885.257	2.610.085	-	127.231	-	8.622.572
Dividend income	2.426.254	2.422.580	325.000	6.066.006	-	11.239.840
Gain on disposal of investments	-	-	-	-	-	-
Unrealised gains (losses) on investments	3.928.629	(1.389.820)	4.671.415	2.849.161	-	10.059.386
Revenue	140.378	212.996	37.500	130.931	-	521.806
<b>Portfolio result, profit (loss)</b>	<b>12.380.518</b>	<b>3.855.841</b>	<b>5.033.915</b>	<b>9.173.329</b>	<b>-</b>	<b>30.443.603</b>
Selling, General & Administrative Expenses	-	-	-	-	(4.709.641)	(4.709.641)
Depreciations and amortizations	-	-	-	-	(3.663)	(3.663)
Other operating expenses	-	-	-	-	(144.455)	(144.455)
<b>Operational result, profit (loss)</b>	<b>12.380.518</b>	<b>3.855.841</b>	<b>5.033.915</b>	<b>9.173.329</b>	<b>(4.857.760)</b>	<b>25.585.843</b>
Financial result (-)	-	-	-	-	20.133	20.133
Tax expenses (-)	-	-	-	-	(632.465)	(632.465)
<b>Total consolidated income</b>	<b>12.380.518</b>	<b>3.855.841</b>	<b>5.033.915</b>	<b>9.173.329</b>	<b>(5.470.091)</b>	<b>24.973.512</b>
<b>Assets and liabilities</b>						
Assets	133.043.372	117.116.299	86.580.631	78.696.298	49.202.793	<b>464.639.394</b>
Liabilities					464.639.394	<b>464.639.394</b>
<b>Other segment information</b>						
<b>Cashflow</b>	<b>11.803.671</b>	<b>17.753.372</b>	<b>87.500</b>	<b>6.203.928</b>	<b>-</b>	<b>35.848.472</b>
Cash-income	8.822.195	5.232.718	37.500	6.203.928	-	20.296.340
Repayments and divestments	2.981.476	12.520.655	50.000	-	-	15.552.131

Period ending at June 30, 2023	Belgium	the Netherlands	Ireland	Total
<b>(€)</b>				
Interest income	6.011.844	1.786.211	-	7.798.055
Dividend income	8.166.306	8.385.055	1.244.902	17.796.263
Gain on disposal of investments	4.203.879	5.320.054	-	9.523.933
Unrealised gains (losses) on investments	(7.116.558)	21.708.866	(6.698.176)	7.894.133
Revenue	382.613	192.476	326.506	901.595
<b>Portfolio result, profit (loss)</b>	<b>11.648.085</b>	<b>37.392.663</b>	<b>(5.126.768)</b>	<b>43.913.979</b>
Selling, General & Administrative Expenses	(6.919.518)	-	-	(6.919.518)
Depreciations and amortizations	(3.727)	-	-	(3.727)
Other operating expenses	(249.588)	-	-	(249.588)
<b>Operational result, profit (loss)</b>	<b>4.475.251</b>	<b>37.392.663</b>	<b>(5.126.768)</b>	<b>36.741.145</b>
Financial result (-)	134.939	-	-	134.939
Tax expenses (-)	(263.979)	-	-	(263.979)
<b>Total consolidated income</b>	<b>4.346.211</b>	<b>37.392.663</b>	<b>(5.126.768)</b>	<b>36.612.106</b>
<b>Assets and liabilities</b>				
Assets	296.864.581	157.942.520	27.726.303	<b>482.533.404</b>
Liabilities	482.533.404	-	-	<b>482.533.404</b>
<b>Other segment information</b>				
<b>Cashflow</b>	<b>38.412.949</b>	<b>49.925.547</b>	<b>3.254.178</b>	<b>91.592.675</b>
Cash-income	14.554.454	14.636.898	1.617.905	30.809.258
Repayments and divestments	23.858.495	35.288.649	1.636.273	60.783.417

Period ending at June 30, 2022	Belgium	the Netherlands	Ireland	Total
<b>(€)</b>				
Interest income	6.842.680	1.779.892	-	8.622.572
Dividend income	7.194.536	4.045.304	-	11.239.840
Gain on disposal of investments	-	-	-	-
Unrealised gains (losses) on investments	1.857.712	8.177.691	23.983	10.059.386
Revenue	385.151	112.608	24.047	521.806
<b>Portfolio result, profit (loss)</b>	<b>16.280.079</b>	<b>14.115.494</b>	<b>48.029</b>	<b>30.443.603</b>
Selling, General & Administrative Expenses	(4.709.641)	-	-	(4.709.641)
Depreciations and amortizations	(3.663)	-	-	(3.663)
Other operating expenses	(144.455)	-	-	(144.455)
<b>Operational result, profit (loss)</b>	<b>11.422.320</b>	<b>14.115.494</b>	<b>48.029</b>	<b>25.585.843</b>
Financial result (-)	20.133	-	-	20.133
Tax expenses (-)	(632.465)	-	-	(632.465)
<b>Total consolidated income</b>	<b>10.809.988</b>	<b>14.115.494</b>	<b>48.029</b>	<b>24.973.512</b>
<b>Assets and liabilities</b>				
Assets	307.238.246	143.594.696	13.806.451	<b>464.639.394</b>
Liabilities	464.639.394	-	-	<b>464.639.394</b>
<b>Other segment information</b>				
<b>Cashflow</b>	<b>29.836.966</b>	<b>5.989.564</b>	<b>21.941</b>	<b>35.848.472</b>
Cash-income	14.284.835	5.989.564	21.941	20.296.340
Repayments and divestments	15.552.131	-	-	15.552.131

## Operational costs

Operating expenses include unrealised losses from financial fixed assets, services and miscellaneous goods, depreciation, and other expenses.

Unrealised losses from financial fixed assets are included in the portfolio result. The remaining operating expenses consist as:

- Remuneration for services provided by TDP NV (as part of the service agreements) and TINC Manager NV (as statutory director) in the amount of € 5.506.448; and
- Other costs including costs related to transactions for a total amount of € 1.666.385.

## Fair Value (FV) of the portfolio

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

<b>Period ending at:</b>	<b>June 30, 2023</b>	<b>June 30, 2022</b>
<b>(€)</b>	<b>12 MONTHS</b>	<b>12 MONTHS</b>
<b>Opening balance</b>	<b>415.436.602</b>	<b>396.889.556</b>
+ Investments	74.624.617	23.951.493
- Repayments from investments (-)	(60.783.417)	(15.552.131)
+/- Unrealised gains and losses	7.894.133	10.059.386
+/- Other	5.210.428	88.299
<b>Closing balance*</b>	<b>442.382.362</b>	<b>415.436.602</b>
<b>Net unrealised gains/losses recorded through P&amp;L over the period</b>	<b>7.894.133</b>	<b>10.059.386</b>

\* Including shareholder loans for a nominal amount outstanding of: € 92.031.591 (30/06/2023) and € 88.278.088 (30/06/2022)

On June 30, 2023, the fair value (FV) of the portfolio was € 442.382.362.

During the reporting period, € 74.624.617 was effectively invested, in the new participations Yally (B), Higher Education Buildings (IPR) and Obelisc (B) and in the existing participations Storm (B), Zelfstroom (NL), Social Housing Ireland (IPR), Kroningswind (NL), GlasDraad (NL), Datacenter United (B) and Garagepark (NL).

Over the reporting period, TINC received from its participations € 60.783.417 in repayments and divestments of invested capital, including the proceeds of the sale of Bioversneller NV and the partial sale of GlasDraad.

The net unrealised gains in fair value (FV) of € 7.894.133 for the reporting period consists of € 29.660.063 of unrealised gains and € 21.765.930 of unrealised losses. For the past six months, the amount of the net unrealized losses in fair value (FV) of € 1.765.185 consists of € 4.357.230 of unrealised gains and € 6.122.505 of unrealised losses. The amounts result from the update of the generic and specific assumptions underlying TINC's expected cash flows from its participations, and from the time value of the expected cash flows.

The remaining amount of € 5.210.428 represents an increase in the amount of portfolio income already acquired at the end of the reporting period but not yet 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 values at Fair Value (FV):

	<b>June 30, 2023</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Investment Portfolio</b>	-	-	<b>442.382.362</b>	<b>442.382.362</b>

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.

### 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, Higher Education Buildings, 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. The investments in equity include the following participations: Storm, Berlare Wind, Kroningswind, Lowtide, Solar Finance, Windpark Kreekraksluis, Sunroof, Storm Ireland and Zelfstroom. The investments in Loans include the following participations: Northwind and Nobelwind.
- Digital Infrastructure (Equity/SHL), including the following participations: Datacenter United and GlasDraad
- Selective Real Estate (Equity + SHL), including the following participations: DHV, Eemplein, Réseau Abilis, Garagepark, Obelisc and Yally

### 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.

### 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 business 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 business 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.

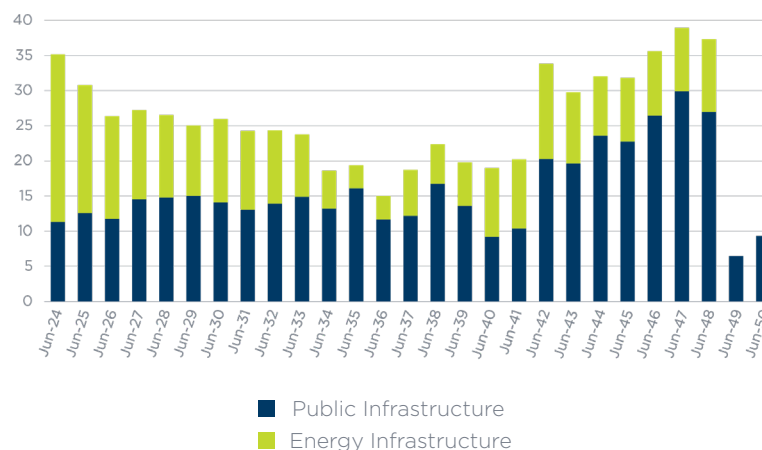
The business model of the participations in Digital Infrastructure and in Selective Real Estate is mainly demand-related and often specific to each individual participation. An infrastructure-specific term is used for these segments in each case. For valuation purposes, a remaining useful life of at 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 € 91.592.675 of cash flows in the form of dividends, interest, fees, realised gains, repayments and divestments of capital and loans. These cash flows underpin the distribution policy of TINC.

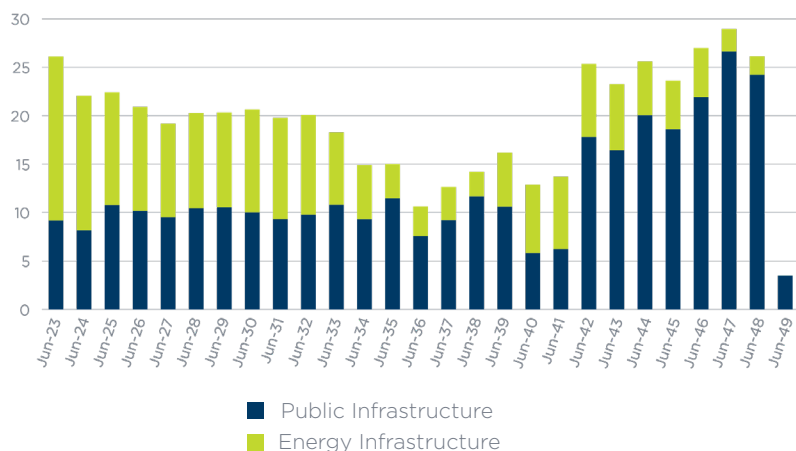
### Future cash flows Public Infrastructure and Energy Infrastructure

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 June 30, 2022 and June 30, 2022. These charts do not consider 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. The increase in future indicative annual cash flows compared to June 30, 2022 is mainly linked to new investments.

#### Indicative annual cash flows (in million EUR) on 30/06/2023



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



### Assumptions with respect to Public Infrastructure, Energy Infrastructure, Digital Infrastructure and Selective Real Estate

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%

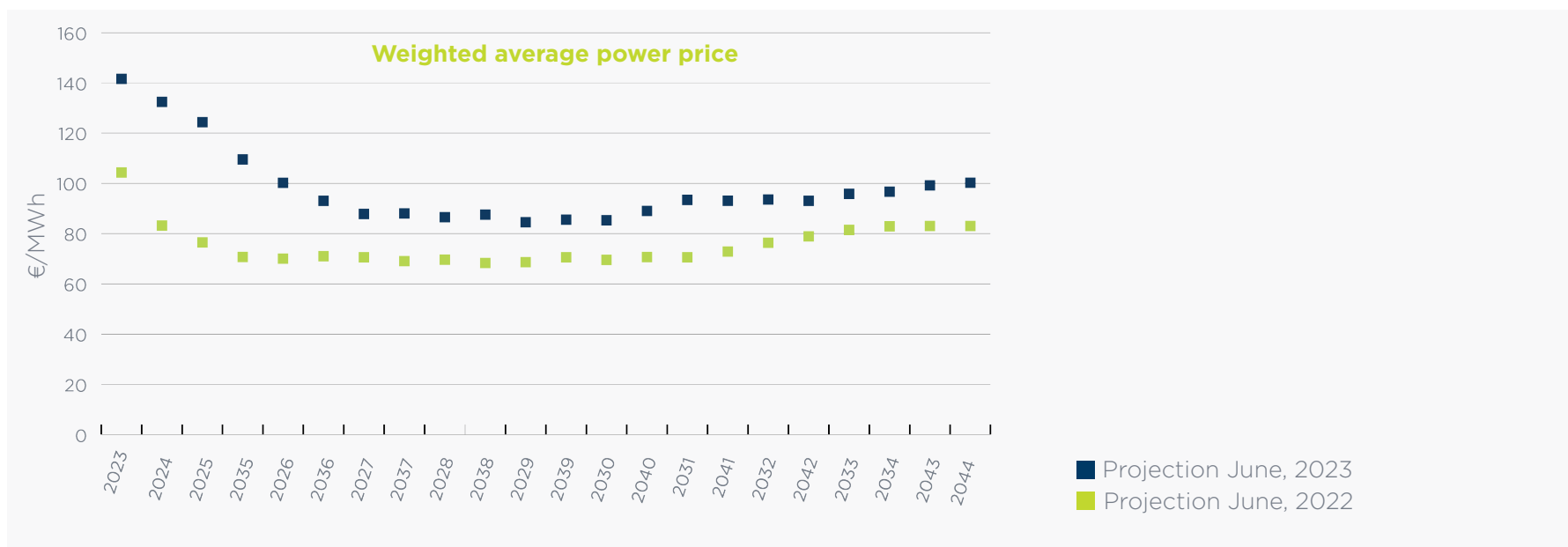
in the remainder of the current fiscal year 2022-2023, 3% in 2024 and 2,0% thereafter.

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

### Assumptions with respect to 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 June 30, 2023, this results in a FLH (Full Load Hours) of 2.366 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 2.366 MWh/MW is somewhat below the P50-probability scenario at the portfolio level (2,456 MWh/MW). 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 1.071 kWh/m<sup>2</sup>.
- The expected future power prices are based on the terms stipulated in various power purchase agreements (PPAs), clicked prices, on estimations based on future market prices to the extent available, and on projections from leading consultants.





The chart above represents the expected power price per MWh calculated as the weighted average of future power prices based on capacity within the current portfolio, as used as an assumption for the June 30, 2023 and June 30, 2022 valuations.

The expected net-revenues per MWh are lower than in the graph. A ‘profile discount’ and a ‘balancing discount’ of 30% in total (20% at June 30, 2022) is applied. This is a markdown on the power prices 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 moment. This markdown is compensation to the buyer of the power for its responsibility to always keep the power grid in “balance” or equilibrium.

- 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 € 93 to € 450 per green certificate, depending on the year of construction. The installations in TINC's participations receive an expected weighted average price of € 316, weighted by the capacity and remaining lifetime of the installations. For participations in onshore wind farms in Flanders, prices range from € 93 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  $kCO_2$ , the  $\rho$  ('rho') and the ceiling. The  $kCO_2$  is a ratio that indicates the amount of CO<sub>2</sub> saved. The  $\rho$  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.

## 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, ongoing strong interest in quality infrastructure largely offsets upward pressure from the increase in market interest rates on the discount rates used.

For the participations in solar power projects in Flanders (Solar Finance, Lowtide and Sunroof), the discount rate was increased resulting in an increase of the weighted average discount rate for the segment Energy Infrastructure. This reflects the changed risk perception following response of the Flemish Government's further legislative initiatives to significantly reduce support measures for selected solar installations. Depending on whether this initiative finally becomes law and, if so, of the exact implementation modalities, positive or negative or negative valuation adjustments to the relevant participations take place. At the end of the reporting period the aggregate fair value of these participations €14.445.395.

The table below summarizes the weighted average discount rates applicable to the four segments on June 30, 2023, compared to the figures on June 30, 2022.

<b>Period ending at:</b>	<b>June 30, 2023</b>	<b>June 30, 2022</b>
Public Infrastructure	7,00%	7,00%
Energy Infrastructure	10,40%	8,35%
Digital Infrastructure	9,22%	8,68%
Selective Real Estate	7,79%	7,57%
<b>Weighed average discount rate</b>	<b>8,47%</b>	<b>7,81%</b>

## Fair Value (FV) of investments

The tables below sets out the fair value (FV) of the portfolio classified by type of infrastructure at June 30, 2023 and June 30, 2022.

<b>FV at 30/06/2023</b>	<b>Public infrastructure</b>	<b>Energy infrastructure</b>	<b>Digital infrastructure</b>	<b>Selective Real Estate</b>	<b>Total</b>
Equity investments (*)	152.999.028	129.899.090	65.651.576	87.282.924	<b>435.832.618</b>
Weighted average discount rate	7,00%	10,46%	9,22%	7,79%	<b>8,47%</b>
Investments in loans	-	6.549.743	-	-	<b>6.549.743</b>
Weighted average discount rate	-	6,79%	-	-	<b>6,79%</b>
<b>Fair value with changes processed through profit and loss</b>	<b>152.999.028</b>	<b>136.448.833</b>	<b>65.651.576</b>	<b>87.282.924</b>	<b>442.382.362</b>
<b>Weighted average discount rate</b>	<b>7,00%</b>	<b>10,40%</b>	<b>9,22%</b>	<b>7,79%</b>	<b>8,47%</b>
(*) Including shareholder loans for a nominal amount outstanding of:	66.951.438	18.040.424	663.750	6.375.979	<b>92.031.591</b>
Loans for a nominal outstanding amount of:		6,464,581			
<b>FV at 30/06/2022 (€)</b>	<b>Public infrastructure</b>	<b>Energy infrastructure</b>	<b>Digital infrastructure</b>	<b>Selective Real Estate</b>	<b>Total</b>
Equity investments (*)	133.043.372	109.668.448	86.580.633	78.696.298	<b>407.988.752</b>
Weighted average discount rate	7,00%	8,41%	8,68%	7,57%	<b>7,82%</b>
Investments in loans	-	7.447.851	-	-	<b>7.447.851</b>
Weighted average discount rate	-	6,87%	-	-	<b>6,87%</b>
<b>Fair value with changes processed through profit and loss</b>	<b>133.043.372</b>	<b>117.116.299</b>	<b>86.580.633</b>	<b>78.696.298</b>	<b>415.436.602</b>
<b>Weighted average discount rate</b>	<b>7,00%</b>	<b>8,35%</b>	<b>8,68%</b>	<b>7,57%</b>	<b>7,81%</b>
(*) Including shareholder loans for a nominal amount outstanding of:	67.066.840	18.902.934	338.750	1.969.563	<b>88.278.088</b>
Loans for a nominal outstanding amount of:		7.349.587			

## 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.

<b>Evolution FV (30/06/2023) (€)</b>	<b>Public infrastructure</b>	<b>Energy infrastructure</b>	<b>Digital infrastructure</b>	<b>Selective Real Estate</b>	<b>Total</b>
<b>Equity investments</b>					
<b>Opening balance (30/06/2022)</b>	<b>133.043.372</b>	<b>109.668.448</b>	<b>86.580.631</b>	<b>78.696.298</b>	<b>407.988.750</b>
+ Investments*	22.300.799	24.586.988	6.400.000	21.336.830	74.624.617
- Repayments and divestments	(1.912.764)	(7.478.769)	(34.633.899)	(15.902.646)	(59.928.078)
+/- Unrealised gains and losses	(1.466.289)	(886.069)	6.979.843	3.279.673	7.907.158
+/- Other	1.033.911	4.008.491	325.000	(127.230)	5.240.172
<b>Closing balance (30/06/2023)</b>	<b>152.999.029</b>	<b>129.899.089</b>	<b>65.651.576</b>	<b>87.282.925</b>	<b>435.832.618</b>
<b>Investments in loans</b>					
<b>Opening balance (30/06/2022)</b>	<b>-</b>	<b>7.447.851</b>	<b>-</b>	<b>-</b>	<b>7.447.851</b>
+ Investments*	-	-	-	-	-
- Repayments and divestments	-	(855.339)	-	-	(855.339)
+/- Unrealised gains and losses	-	(13.102)	-	-	(13.102)
+/- Other	-	(29.668)	-	-	(29.668)
<b>Closing balance (30/06/2023)</b>	<b>-</b>	<b>6.549.743</b>	<b>-</b>	<b>-</b>	<b>6.549.743</b>
<b>Portfolio</b>					
<b>Opening balance (30/06/2022)</b>	<b>133.043.372</b>	<b>117.116.299</b>	<b>86.580.631</b>	<b>78.696.298</b>	<b>415.436.602</b>
+ Investments*	22.300.799	24.586.988	6.400.000	21.336.830	74.624.617
- Repayments and divestments	(1.912.764)	(8.334.108)	(34.633.899)	(15.902.646)	(60.783.417)
+/- Unrealised gains and losses	(1.466.289)	(899.171)	6.979.843	3.279.750	7.894.133
+/- Other	1.033.911	3.978.823	325.000	(127.306)	5.210.428
<b>Closing balance (30/06/2023)</b>	<b>152.999.028</b>	<b>136.448.833</b>	<b>65.651.576</b>	<b>87.282.924</b>	<b>442.382.362</b>

\* Investments in equity: including shareholder loans.

During the past reporting period, TINC invested a total of € 74.624.617 in new and existing participations. Over the same period TINC received from its participations repayments and divestments of capital and loans (Northwind, Kreekraksluis, Storm, Nobelwind, Lowtide, L'Hourgnette, Via A11, Via R4 Gent and BioVersneller) for an amount of € 60.783.417.

The fair value (FV) of the portfolio increased by € 26.945.759 to € 442.382.362, an increase of 6,49% compared to June 30, 2022. This increase is the result of:

- ▶ Investments in the amount of € 74.624.617;
- ▶ Repayments and disposals of capital and loans from the portfolio amounting to € 60.783.417, including the sale of the stake in Bioversneller and the partial sale of GlasDraad;
- ▶ Net unrealised gains of € 7.894.133;
- ▶ Increase in the item "Other" of € 5.210.428. This represents an increase in acquired 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.

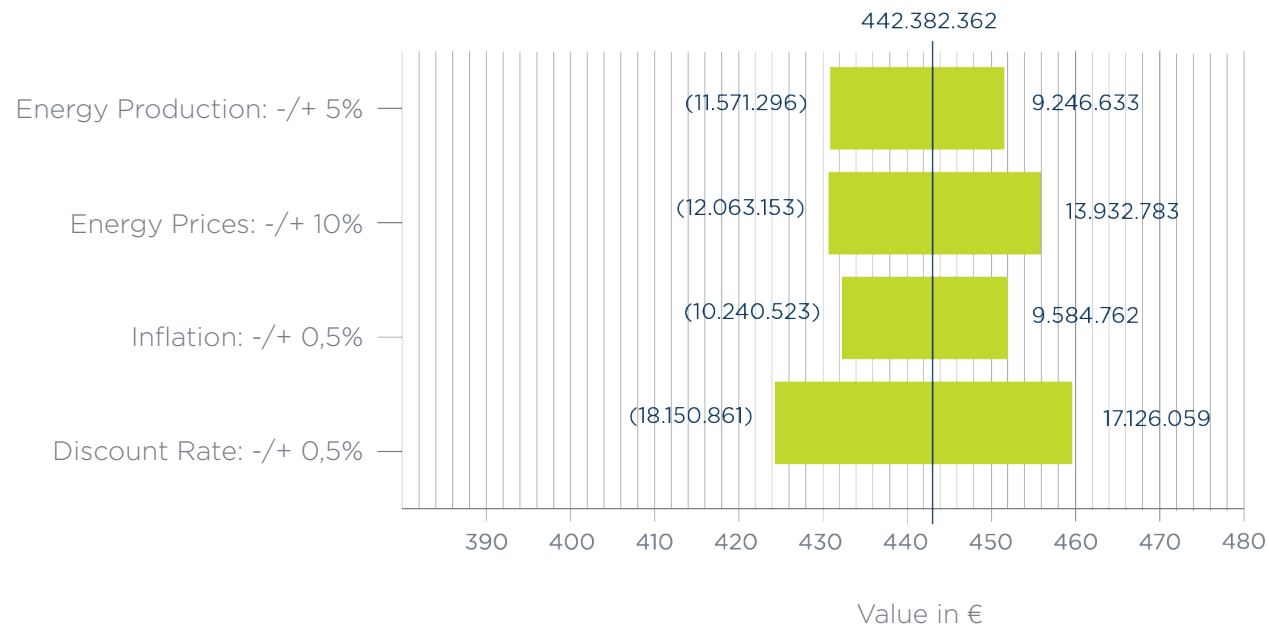
Evolution FV (30/06/2022) (€)	Public infrastructure	Energy infrastructure	Digital infrastructure	Selective Real Estate	Total
<b>Equity investments</b>					
<b>Opening balance (30/06/2021)</b>	<b>131.966.105</b>	<b>108.595.381</b>	<b>76.434.215</b>	<b>71.464.397</b>	<b>388.460.098</b>
+ Investments*	500.000	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
<b>Closing balance (30/06/2022)</b>	<b>133.043.372</b>	<b>109.668.448</b>	<b>86.580.631</b>	<b>78.696.300</b>	<b>407.988.751</b>
<b>Investments in loans</b>					
<b>Opening balance (30/06/2021)</b>	-	<b>8.429.458</b>	-	-	<b>8.429.458</b>
+ Investments*	-	-	-	-	-
- Repayments and divestments	-	(855.339)	-	-	(855.339)
+/- Unrealised gains and losses	-	(13.102)	-	-	(13.102)
+/- Other	-	(113.166)	-	-	(113.166)
<b>Closing balance (30/06/2022)</b>	-	<b>7.447.851</b>	-	-	<b>7.447.851</b>
<b>Portfolio</b>					
<b>Opening balance (30/06/2021)</b>	<b>131.966.105</b>	<b>117.024.839</b>	<b>76.434.215</b>	<b>71.464.397</b>	<b>396.889.556</b>
+ 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
<b>Closing balance (30/06/2022)</b>	<b>133.043.372</b>	<b>117.116.299</b>	<b>86.580.631</b>	<b>78.696.300</b>	<b>415.436.602</b>

\* Investments in equity: including shareholder loans.

## Sensitivity to assumptions at portfolio level

The following chart shows the sensitivity of the portfolio's fair value (FV) to changes in four parameters, being 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 remaining the same;
- does not include combined sensitivities;
- assumes that a change in a parameter is applied throughout the further life of the underlying infrastructure.





<b>Sensitivity FV</b>	<b>Public Infrastructure</b>	<b>Energy Infrastructure</b>	<b>Digital Infrastructure</b>	<b>Selective Real Estate</b>	<b>Total</b>
<b>Discount Rate</b>					
Discount rate: -0.5%	▲ 9,107,556	▲ 4,032,980	▲ 842,135	▲ 3,143,390	▲ 17,126,060
Discount rate: +0.5%	▼ 7,732,522	▼ 3,763,024	▼ 3,722,575	▼ 2,932,738	▼ 18,150,860
<b>Inflation</b>					
Inflation: -0.5%	▼ 2,744,302	▲ 3,174,111	▼ 1,718,971	▼ 2,603,138	▼ 10,240,522
Inflation: +0.5%	▲ 2,535,538	▼ 2,166,318	▲ 1,882,965	▲ 2,999,942	▲ 9,584,763
<b>Energy Prices</b>					
Energy Prices: -10%	-	▼ 12,063,152	-	-	▼ 12,063,152
Energy Prices: +10%	-	▲ 13,932,784	-	-	▲ 13,932,784
<b>Energy Production</b>					
Energy Production: -5%	-	▼ 11,533,307	-	-	▼ 11,533,307
Energy Production: +5%	-	▲ 9,284,621	-	-	▲ 9,284,621

Positive ▲  
Negative ▼

## Additional information on subordinated loans in the investment portfolio

### Situation as per June 30, 2023 (€)

Duration	<1 year	1 - 5 year	> 5 year	Total
	12.286.976	20.276.068	65.933.128	<b>98.496.173</b>
Applied interest rate		Variable rate	Fixed rate	Total
		-	98.496.173	<b>98.496.173</b>
<i>Average interest rate</i>			8,45%	<b>8,45%</b>

### Situation as per June 30, 2022 (€)

Duration	<1 year	1 - 5 year	> 5 year	Total
	6.117.334	17.015.231	72.495.110	<b>95.627.675</b>
Applied interest rate		Variable rate	Fixed rate	Total
		-	95.627.675	<b>95.627.675</b>
<i>Average interest rate</i>			8,58%	<b>8,58%</b>

The subordinated loans outstanding on June 30, 2023 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.

## Deferred taxes

At June 30, 2023, the item “Deferred taxes” amounted to € 216.295. This concerns the tax benefit linked to future depreciation of costs already capitalized (related to previous capital increases) in the amount of € 216.295. During the reporting period, deferred taxes decreased by € 194.134. 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’.

## Information per share

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

<b>Period ending at:</b>	<b>June 30, 2023</b>	<b>June 30, 2022</b>
<b>(€)</b>	<b>12 MONTHS</b>	<b>12 MONTHS</b>
<i>Number of outstanding shares</i>	36.363.637	36.363.637
<b>Net Asset Value (NAV)</b>	<b>480.406.023</b>	<b>463.624.416</b>
<b>NAV per share*</b>	<b>13,21</b>	<b>12,75</b>
Fair Value (FV)	442.382.362	415.436.602
<i>FV per share*</i>	12,17	11,42
Net cash	38.894.854	48.435.807
<i>Net cash per share*</i>	1,07	1,33
Deferred taxes	216.295	410.430
<i>Deferred taxes per share*</i>	0,01	0,01
Other amounts receivable & payable	(1.096.801)	(671.463)
<i>Other amounts receivable &amp; payable per share*</i>	-0,03	-0,02
<b>Net profit/(Loss)</b>	<b>36.612.106</b>	<b>24.973.512</b>
<b>Net profit per share**</b>	<b>1,01</b>	<b>0,69</b>

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

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

Net earnings per share for the reporting period to June 30, 2023 is € 1,01. This amount was calculated based on the weighted average number of shares for the period.

## 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 way of a dividend payment 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 € 0.84 per share for the current extended fiscal year of 18 months. The distribution will in principle occur in May 2024.

## Off-balance commitments

The table below shows the outstanding contractual investment commitments at June 30, 2023 and June 30, 2022.

<b>Period ending at:</b>	<b>June 30, 2023</b>	<b>June 30, 2022</b>
1. Cash commitments to portfolio companies	89.472.642	55.360.411
2. Cash commitments to contracted participations	0	7.944.195
<b>Total</b>	<b>89.472.642</b>	<b>63.304.606</b>
1. Cash commitments equity	89.472.642	63.304.606
2. Cash commitments shareholder loans	-	-
3. Cash commitments loans	-	-
<b>Total</b>	<b>89.472.642</b>	<b>63.304.606</b>

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.

In the context of the partial sale of GlasDraad, Glaspoort will take, as part of the cooperation, a 50% stake in GlasDraad, with the possibility of eventually acquiring GlasDraad in full. This will be done at a price to be determined based on, among other things, the number of connections and the number of active users of the network.

## Related parties

During the reporting period, TINC carried out two related party transactions with TDP NV, the parent company of TINC Manager, the sole director of TINC. TINC acquired an additional 27,27% equity interest in the windfarm Kroningswind (NL). TINC also acquired a 50% equity interest in the Obelisc business service center from a number of existing shareholders. The transactions were subject to the review and opinion of a committee of independent directors as required by art. 7:116 of the Companies and Associations Code. Both transactions together represent an investment by TINC of € 24,2 million. These transactions have no material impact on the financial position or results of TINC for the reporting period. Furthermore, no changes occurred to the related party transactions reflected in the last annual report with a material impact on TINC's results or financial position.

## EVENTS AFTER THE BALANCE SHEET DATE

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

## RISKS

Risks are inherent in TINC's operations, but they are managed through a process of continuous identification, assessment and monitoring, with risk limits and controls aimed at creating and maintaining shareholder value.

The risks and uncertainties described in the financial statements as of June 30, 2022 (p. 59 tem 62) remain relevant and applicable for the remainder of the 2022-2023 fiscal year. Following risks are detailed in the financial statements as of June 30, 2022:

- Strategic risk at the level of TINC
- Liquidity risk at the level of TINC
- Risks at shareholding level.

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

## CORPORATE CALENDAR

Date	Event
March 6, 2024	Publication of annual results (as of December 31, 2023), of the prolonged financial year of 18 months
May 15, 2024	General meeting of shareholders
May 22, 2024	Distribution to shareholders

## **Statutory auditor’s report to the board of directors of TINC NV on the review of the condensed consolidated interim financial information as at 30 June 2023 and for the six and twelve-month period then ended**

### **Introduction**

We have reviewed the accompanying condensed consolidated statement of financial position of TINC NV as at 30 June 2023, the condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six and twelve-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**

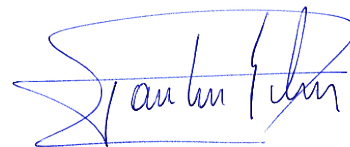
We conducted our review in accordance with the International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for 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 30 June 2023 and for the six and twelve-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, 5 September 2023

EY Bedrijfsrevisoren BV  
Statutory auditor  
represented by



Ronald Van Den Ecker\*  
Partner

\*Acting on behalf of a BV/SRL

Ref. 24RVE0043

Abbreviation	Explanation
€000 / €k	In thousands of euros
€m	In millions of euros
BGAAP	Belgian generally accepted accounting principles
CEO	Chief executive officer
CFO	Chief financial officer
CLO	Chief legal officer
DBFM(O)	Design, build, finance, maintain and (operate)
DSRA	Debt service reserve account
ESG	Environmental, Social and Governance
EV	Shareholders' equity
FV	Fair value according to IFRS
FY	Financial year
Weighted average contractual life	Maturity of DBFM contracts weighted by fair value
Weighted average debt maturity	Maturity of debts against third parties (excluding shareholder loans) of the participations at the end of the reporting period, weighted on the basis of the amount of outstanding debts against third parties (excluding shareholder loans) in each participation at the end of the reporting period pro rata to TINC's interest (in %) in that participation
Weighted average debt ratio (%)	Total net debt to third parties (excluding shareholder loans) at the end of the reporting period divided by fair value plus total net debt to third parties (excluding shareholder loans) at the end of the reporting period, weighted by fair value.
IFRS	International Financial Reporting Standards
IPO	Initial public offering
Cost ratio	Total operating expenses (excluding transaction costs) during the reporting period divided by net assets (NAV) at the end of the period
MW	Megawatt
MWh	Megawatt hour
NAV	Equity according to IFRS
PPP	Public-private partnership
Gross return on equity (NAV)	Distributed distribution per share during the reporting period plus growth NAV over the reporting period divided by NAV at the beginning of the reporting period
Gross return on distribution compared to share price	Proposed distribution per share divided by the share price at the end of the reporting period
Portfolio return	Portfolio return for the reporting period divided by the fair value at the beginning of the reporting period excluding accrued income, which at that time had not yet been received

# STATEMENT ON THE INTERIM FINANCIAL REPORT

To the best of our knowledge:

1. Do the Interim Condensed Consolidated Financial Statements, prepared in accordance with applicable accounting standards, give a true and fair view of TINC's assets, financial position and results of operations;
2. Does the Interim Annual Report for the first half of the current financial year, give a true and fair view of the main events and related party transactions that occurred during the first half of the current financial year and their effect on the Interim Condensed Consolidated Financial Statements, as well as a description of the main risks and uncertainties facing the Company.

On behalf of the Company  
The supervisory board

Philip Maeyaert

Kathleen Defreyne

Elvira Haezendonck

Kristof Vande Capelle

Helga Van Peer

Marc Vercruyssen

Peter Vermeiren

Martine De Rouck



## CONTACT

- Manu Vandebulcke, CEO TINC

T +32 3 290 21 73 - [manu.vandebulcke@tincinvest.com](mailto:manu.vandebulcke@tincinvest.com)

- Filip Audenaert, CFO TINC

T +32 3 290 21 73 - [filip.audenaert@tincinvest.com](mailto:filip.audenaert@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 selective real estate in Belgium, the Netherlands and Ireland.

For more information, please visit:  
[www.tincinvest.com](http://www.tincinvest.com)

## COLOPHON

- This is a publication of TINC
- Concept & lay-out: Cantilis

**TINC**

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