Annual Report
2022-2023

TINC


CREATING SUSTAINABLE VALUE BY INVESTING IN THE INFRASTRUCTURE FOR THE WORLD OF TOMORROW
TINC

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Segments

Key figures 2022-2023 (18 months)

Equity (nav)

495

(in millions of €)

Fair value (FV) portfolio

468

(in millions of €)

Portfolio result

62

(in millions of €)

Net result

51

(in millions of €)

Equity (nav) per share

€ 13.60

Weighted average discount rate

8.10%

Number of participations

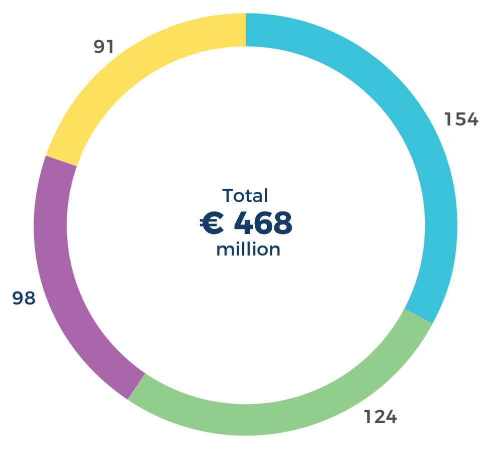
28

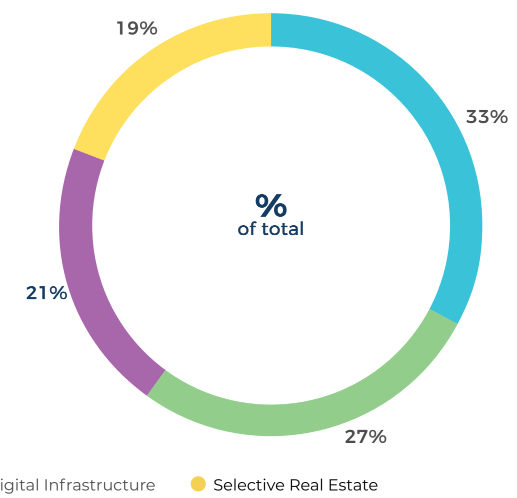
Net result per share

€ 1.40

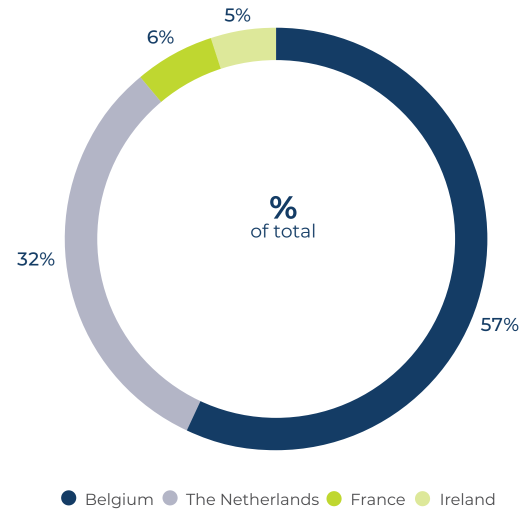
Key figures 2022-2023 (18 months)

Fair value per segment



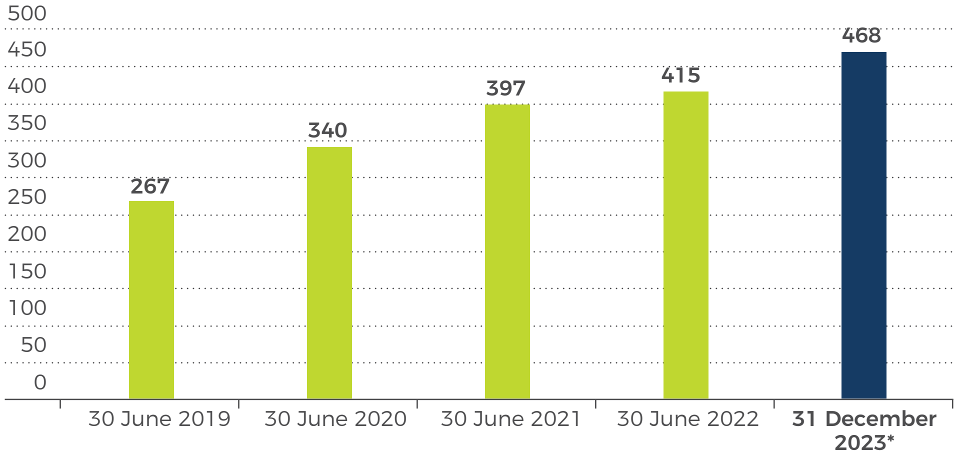


Fair value per country



Portfolio growth (FV)

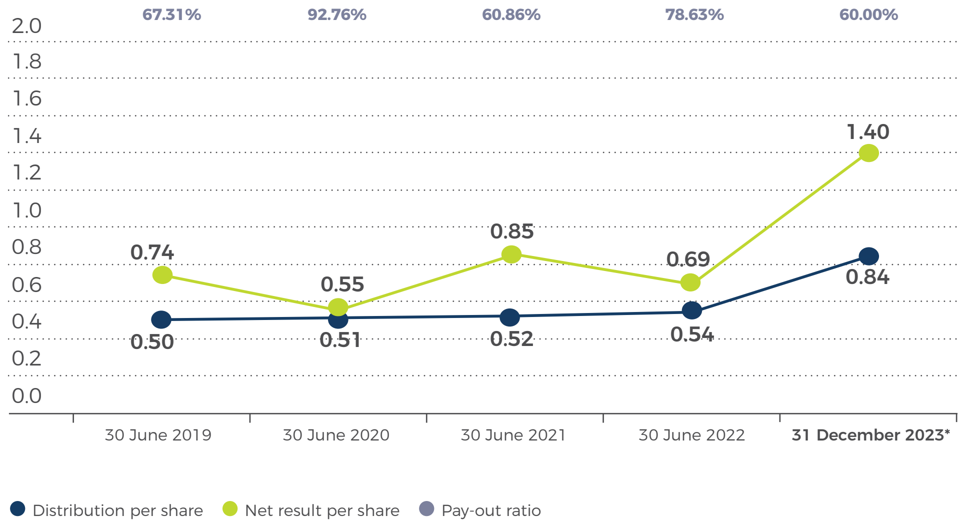
(in millions of €)



* over a financial year of 18 months

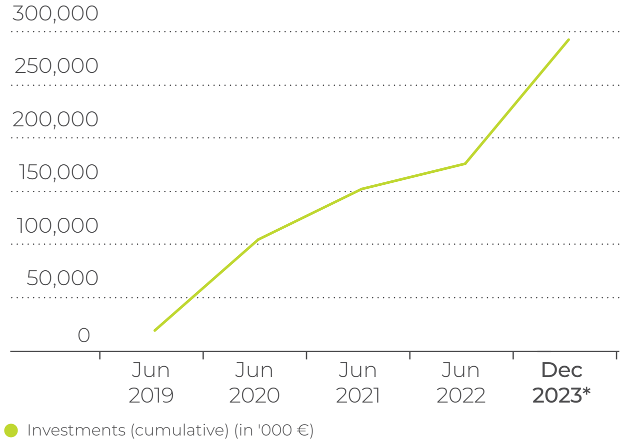
Growth distribution per share

(in eurocent)

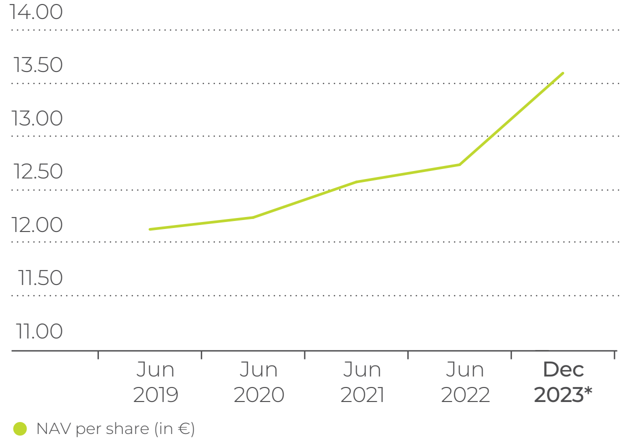


Kerncijfers 2022-2023 (18 maanden)

Key figures (in '000 €)	**30 Jun 2019**	**30 Jun 2020**	**30 Jun 2021**	**30 Jun 2022**	**31 Dec 2023***
Market capitalisation	347,727	469,091	454,545	478,545	**427,273**
Equity (NAV)	331,321	445,697	457,863	463,624	**494,596**
Fair value (FV) portfolio	267,106	340,317	396,890	415,437	**468,357**
Weighted average discount rate	7.94%	7.82%	7.59%	7.81%	**8.10%**
Cash and cash equivalents	61,728	103,269	60,257	48,436	**27,365**
Investments	17,496	86,077	47,871	23,951	**117,444**
Investments (cumulative over 5 years)	17,496	103,573	151,445	175,396	**292,840**
Investment commitments	20,000	107,000	10,320	62,300	**171,497**
Portfolio result	24,807	22,503	36,479	30,444	**61,507**
Cash receipts from portfolio	18,626	35,418	27,778	35,848	**126,031**
Net result	20,259	17,842	31,071	24,974	**50,899**
Total distribution (proposed)	13,636	18,545	18,909	19,636	**30,545**
Cost ratio	1.14%	0.87%	0.98%	1.05%	**1.22%**



Per share	**30 Jun 2019**	**30 Jun 2020**	**30 Jun 2021**	**30 Jun 2022**	**31 Dec 2023***
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	**13.60**
Net result per share	0.74	0.55	0.85	0.69	**1.40**
Distribution per share (weighted)	0.50	0.51	0.52	0.54	**0.84**
Pay-out ratio	67.31%	92.76%	60.86%	78.63%	**60.00%**
Share price as at end of period	12.75	12.90	12.50	13.16	**11.75**
Gross return on distribution relative to share price	3.92%	3.95%	4.16%	4.10%	**4.77%****
Gross return on equity (NAV)	6.03%	5.01%	6.89%	5.39%	**7.27%****



* over a financial year of 18 months
** annualised

Foreword

Dear shareholder,

We are proud to present the annual report of TINC for the extended fiscal year 2023, a year in which our strategic investments and operational commitment were again rewarded with outstanding results.

These results validate our motto "creating sustainable value by investing in the infrastructure for the world of tomorrow". Indeed, our investments in forward-looking infrastructure create tangible and sustainable value - for society as well as for our shareholders. For the seventh year in a row, TINC succeeded in increasing its distribution to shareholders. This highlights our ability, achieving financial success through thoughtful investments with a positive impact on the future.

Philip Maeyaert
Chairman of the Supervisory Board

Increase of the distribution to shareholders supported by strong results

For the past extended financial year of eighteen months, TINC can again report strong results, despite operating in a world full of challenges such as persistent inflation, high interest rates, volatile power prices and geopolitical uncertainty. The diversification of the portfolio with participations across segments and countries – each with its different dynamics – undoubtedly supports the robust nature of the overall portfolio.

Over the extended financial year, the participations of TINC generated an outstanding portfolio result of €61.5 million, which amounts to an annualised portfolio return of 9.88%. The strong operational performance of the participations across the four segments and the realized gains through active portfolio management contributed to this excellent figure.

This results in a net profit of €50.9 million or €1.40 per share.

Manu Vandenbulcke
CEO

Based on this outstanding annual result, TINC is proposing a distribution to its shareholders of €0.84 per share, which is an increase in the distribution for the seventh year in succession. The distribution amounts to an annualised pre-tax yield of 4.77% on the closing share price at the end of the financial year. This distribution is entirely covered by cash flows received by TINC from its investment portfolio.

Strongest investment year ever

The investment policy of TINC is embedded in four key societal trends: the transition to a low-carbon society, the upgrading of public infrastructure, increasing digitalisation, and the growing focus on health and well-being.
For TINC, these trends provide the framework for investments in four segments: Public Infrastructure, Energy Infrastructure, Digital Infrastructure, and Selective Real Estate.

TINC experienced its strongest investment activity ever with €171.5 million in new investment commitments. This includes additional commitments to six existing participations (Zelfstroom, Storm, Datacenter United, windfarm Kroningswind , GlasDraad, Social Housing Ireland) and to four new participations (Yally, the business service center Obelisc, the PPP Higher Education Buildings and NGE Fibre fiber networks). These new investment commitments are spread nicely over the four segments, and they also illustrate the geographical ambitions of TINC. TINC has, for example, scaled up its presence in Ireland by acquiring a 100% stake in the Irish Higher Education Buildings PPP and made its first investment in France by taking a participation in the fiber networks of NGE Fibre. These new commitments further underline the ambition of TINC to seek profitable growth and portfolio diversification.

TINC also effectively invested €117.4 million in existing and new participations under contractual investment commitments.

At the end of the financial year, TINC still has €112.2 million in contractual investment commitments outstanding, which are projected to be effectively invested over the 2024-2027 period. Of this total amount of €112.2 million in outstanding contractual investments, €35.7 million relates to the Public Infrastructure segment, €23.6 million to the Energy Infrastructure segment, €9.9 million to the Digital Infrastructure segment, and €43 million to the Selective Real Estate segment.

Investment portfolio continues to grow

At the end of the financial year, the investment portfolio includes twenty-eight participations, a net increase by three participations.

The fair value of the investment portfolio increases with €52.9 million to €468.4 million at the end of the financial year. This 12.7% increase compared to the previous financial year is the net result of investments in existing and new participations (€117.4 million), repayments from and divestments of participations (€69.5 million) and an increase in the fair value of the portfolio (€3.4 million). The fair value of the portfolio is evenly spread over the four segments, with 33% in Public Infrastructure, 27% Energy Infrastructure, 21% Digital Infrastructure and 19% Selective Real Estate.

The fair value of the investment portfolio is calculated by applying a discount rate to the future cash flows from each individual participation. The weighted average discount rate was 8.10% at the end of the financial year, compared to 7.81% at the end of the previous financial year. The increase is the net result of several changes. One of these changes was the increase of the applicable discount rate for specific participations, such as onshore windfarms. Also, active portfolio management such as the divestment of a number of participations led to changes to the composition of the investment portfolio. The market interest rate further increased slightly during the financial year. TINC has seen interest in high-quality infrastructure remain strong, which largely compensates for any potential upwards pressure on the discount rates due to rising interest rates.

TINC received €126,0 million in cash flows from its investment portfolio. This includes regular dividends and interests, but also the proceeds from the divestment of the stake in Bioversneller NV (€20.1 million) and from the partial divestment of its stake in Dutch fiber company GlasDraad (€40,0 million).

Foreword

Both these divestments delivered a significant realised gain for TINC. These transactions support the valuation parameters that TINC applies and render cash available for new investment opportunities.

Through the combination of the current participations and the outstanding contractual investment commitments, the investment portfolio of TINC will grow over time to approximately €580 million.

Contractual investment commitments more than covered by available funding

TINC has €27.4 million of cash at the end of the financial year and is available for the outstanding contractual investment commitments and for general investment purposes.

TINC has access to various sources of financing for its investment commitments. On top of the available cash, this comprises cash flows from its investment portfolio, including proceeds from the sale of participations, and the use of debt financing. The debt financing options include drawdowns under available bank credit facilities and the possible bond issues, facilitated by the Sustainable Finance Framework. This framework is implemented with the specific objective of attracting debt funding for sustainable investments within the segments in which TINC operates.

TINC is debt-free and has access to €150 million in undrawn contractual credit facilities with banks.

The combination of €27.4 million in cash and €150 million in available credit facilities means that TINC has access to €177.4 million of available funding at the end of the financial year.

Sustainable investing and long-term vision are self-evident

As an investor in the infrastructure for the world of tomorrow, TINC holds a clear long-term vision that is inextricably linked to a focus on societal relevance and sustainability. TINC is committed to contributing to building a low-carbon, healthy, connected, safe and prosperous society through its investment policy and participations. This vision is embedded in the sustainability strategy of TINC for purposes of identifying new opportunities and managing its participations.

Supervisory Board

In June 2023, the mandate of Mrs. Katja Willems as non-executive board member came to an end. We would like to thank her for her contribution to foster the development of TINC, and we are pleased to welcome Mrs. Martine De Rouck as non-executive board member. The Supervisory Board is an independent and diverse body that currently consists of eight members. We thank our shareholders for their trust and look towards challenging future with confidence. Our robust portfolio and ample financing possibilities are a solid foundation on which we can continue the growth of TINC.

Philip Maeyaert
Chairman of the Supervisory Board

Manu Vandenbulcke
CEO

Highlights 2022-2023

TINC launches Yally
September 2022

TINC ups its stake in Irish Social Housing PPP to 100%
October 2022

TINC invests in PPP for six university buildings in Ireland
April 2023

TINC sells Bioversneller
August 2022

General meeting of shareholders and distribution to shareholders
October 2022

TINC scales up partnership with Zelfstroom
January 2023

TINC sells 50% stake in its GlasDraad fibre optic business and enters a partnership with Glaspoort
April 2023

Highlights 2022-2023

Datacenter United expands with acquisitions in Hasselt and Kortrijk
May 2023

TINC increases its stake in Kroningswind windfarm to 100%
June 2023

TINC invests in Obelisc business centre
June 2023

TINC joins PPP consortium for Brussels Ring redevelopment
June 2023

yally

TINC increases its stake in Yally with a new capital injection
October 2023

TINC invests in NGE Fibre, its first-ever investment in France
December 2023

TINC at a glance

About TINC

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

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

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

Participations have several of these characteristics in common

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

Societal trends

- Low-carbon world
- Digitisation
- Building Back Better
- Care and wellbeing

TINC

Segments

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

TINC at a glance

TINC is inspired by significant societal trends

Low-carbon world

Digitisation

Building Back Better

Care and wellbeing

TINC at a glance

TINC invests in four segments

Public Infrastructure

P

Go to chapter >

Energy Infrastructure

E

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Digital Infrastructure

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Selective Real Estate

V

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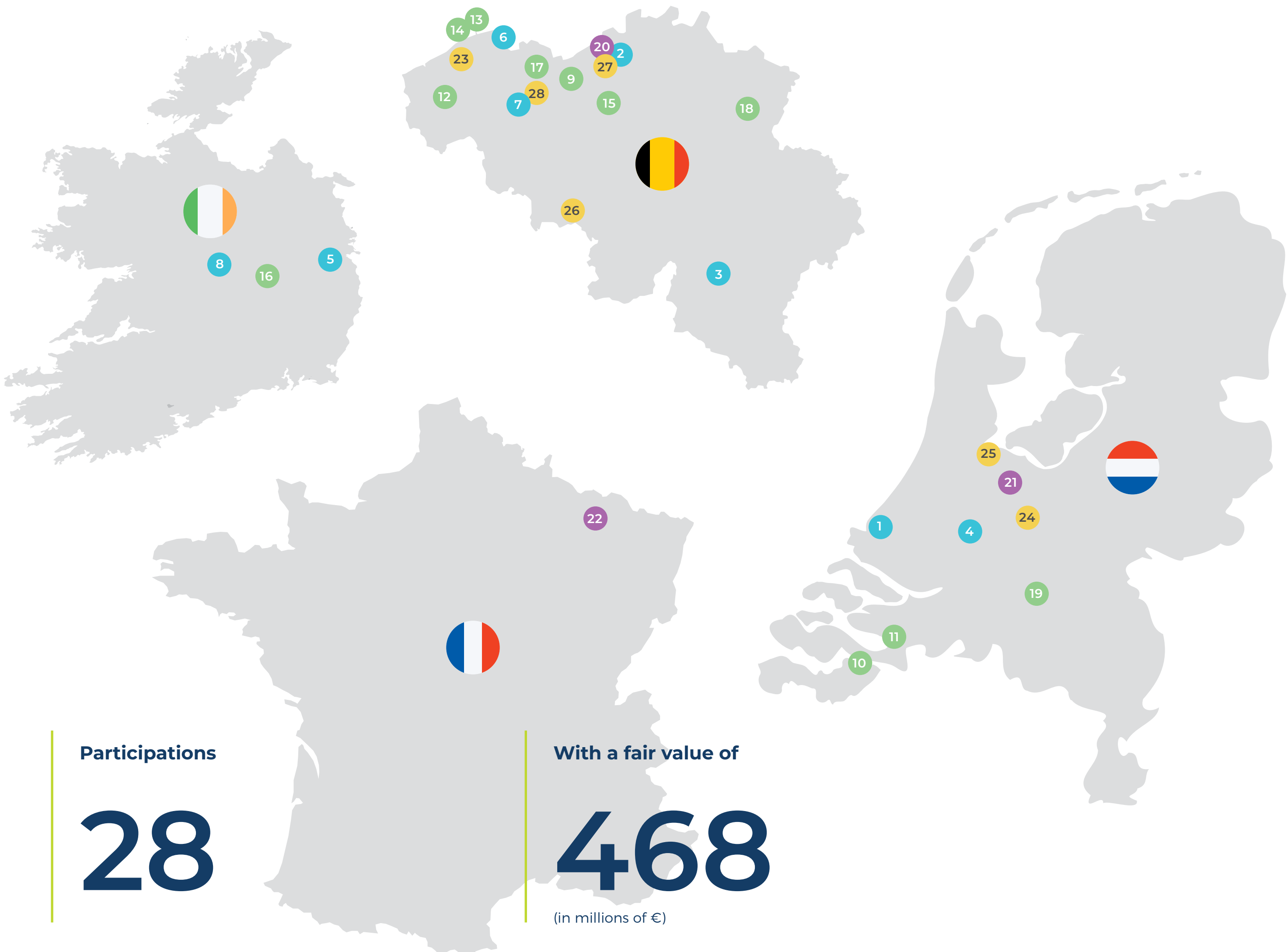
TINC

TINC at a glance

Investment portfolio



Participations

28

With a fair value of

468

(in millions of €)

Public Infrastructure 33%

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

Energy Infrastructure 27%

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

Digitale Infrastructure 21%

20- Datacenter United
21- GlasDraad
22- NGE Fibre

Selective Real Estate 19%

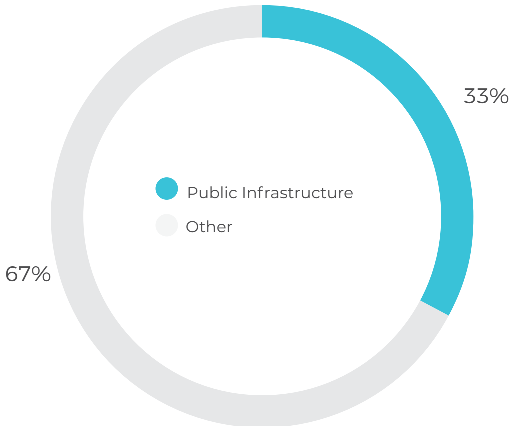
23- De Haan Vakantiehuizen
24- Eemplein
25- Garagepark
26- Réseau Abilis
27- Yally
28- Obelisc

P Public Infrastructure

Public Infrastructure

Key figures

Share of the total investment portfolio (FV)



Number of participations

8

Fair value (FV)

154

(in millions of €)

Weighted average discount rate

7%

TINC invests in public infrastructure for the future such as roads, locks, public transport, social housing and detention centres that form the backbone of a well-functioning, inclusive, and modern society.

Investments in public infrastructure generally take the form of a participation in a public-private partnership (PPP), through which a consortium of industrial and financial partners designs, builds, and finances public infrastructure. This infrastructure is then maintained by the consortium for a fixed contractual period, during which it is made available to a public partner for a fee. At the end of the contract, the infrastructure is transferred to the public partner.

All projects are public-private partnerships based on availability fees, usually under a DBFM or a DBFMO contract (Design, Build, Finance and Maintain (and Operate)). This is an integrated contract form where the contractor is not only responsible for the financing, design, and construction of an asset, but also for its maintenance. All aspects of a project, from design to maintenance, are combined and allocated to a single party, which ensures more efficient project execution.

TINC receives a fixed fee for its PPP participations from public authorities in return for making the infrastructure available during the term of the contract. This fee is not linked to the level of actual use, but covers the operating costs incurred for the maintenance of the infrastructure and the associated finance costs.

Categories within Public Infrastructure

- Mobility
- Education
- Accommodation

United Nations Sustainable Development Goals

Financing comes in the form of both debt capital from lenders and equity capital provided by TINC. This equity contribution is an essential part of the PPP structure. TINC thus enables its partners to focus on the design, realisation and maintenance of these projects.

Public Infrastructure

TINC holds the public infrastructure for the complete life cycle from development and design, during construction, and through to maintenance and operation. It cooperates with local and international contractors in realising and maintaining these projects.

To date, TINC has contributed to the development of over €2 billion of vital public infrastructure through the PPP structure.

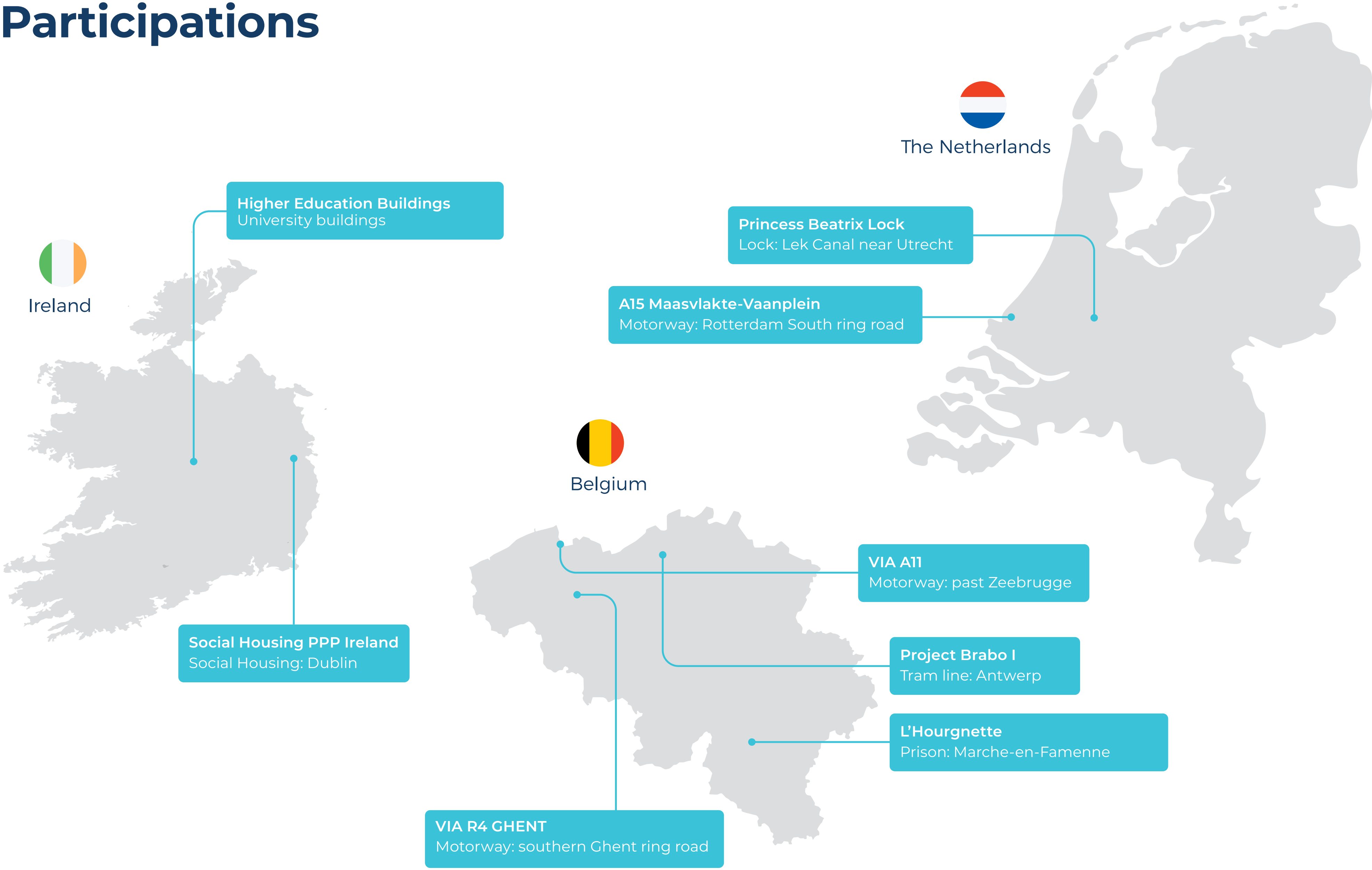
Growth potential

Public infrastructure will undoubtedely evolve in today's complex and challenging society. Flexible, effective, and inclusive forms of education, or safe and efficient mobility solutions are only a few examples. Public authorities must meet substantial investment needs and these offer attractive growth opportunities for TINC.

To this end, TINC closely monitors developments concerning public tenders and public-private financing, in cooperation with its partners.

Public Infrastructure

Participations



Public Infrastructure

Country	Participation	Category	Public-sector counterparty	Status	Remaining contract term	Industrial partners
Belgium	VIA A11		Flemish regional government	operational	24	Jan De Nul NV, Willemen NV (Franki, Aswebo), Aclagro NV and Algemene Aannemingen Van Laere NV
	VIA R4 GENT		Flemish regional government	operational	21	Besix NV, Stadsbader NV and Eiffage SA
	Brabo I		Flemish regional government	operational	24	Besix NV, Frateur-De-Pourcq NV and Willemen NV (Franki)
	L'Hourgnette		Belgian federal government	operational	15	Eiffage SA en Sodexo
The Netherlands	Princess Beatrix Lock		State of the Netherlands	operational	23	Besix NV, Jan De Nul NV, Heijmans Infra BV and Martens & Van Oord Aannemingsbedrijf BV
	Maasvlakte-Vaanplein stretch of A15 motorway		State of the Netherlands	operational	12	Ballast Nedam Infra BV, Strukton BV and Strabag
Ireland	Social Housing PPP Ireland		Dublin City Council	operational	23	Choice Ltd en John Sisk & Son
	Higher Education Buildings		Ministry of Education	under construction	27	JJ Rhatigan, Sodexo

Public Infrastructure

Key developments

Higher Education Buildings (IRL)

During the financial year, TINC entered into an agreement with Macquarie Capital to acquire the beneficial ownership of the Irish Higher Education Buildings PPP project. The agreement involves TINC committing to investing approximately €42 million over the duration of the project.

With a total value of €250 million, the project is a public-private partnership (PPP) that aims to build six new university buildings in exchange for availability fees.
Once all six buildings have been completed, they will provide around 38,000m² of new campus space for an additional 5,000 students. Construction work is now ungoing, and the aim is for this PPP project to be completed in the course of 2025.

R0 – Brussels (B)

TINC has also joined the SPI.R0 consortium with construction companies Jan De Nul and Willemen. This consortium is responsible for developing the R0xA201 project, a public-private partnership on a DBFM (Design, Build, Finance & Maintain) basis with a term of approximately 33.5 years. This project with a total value of around €250 million involves the redevelopment and maintenance of the motorway interchange on the Brussels Ring at Brussels Airport in exchange for availability fees.

TINC has committed to invest around €15 million in this project in exchange for a 50% stake, with the construction partners holding the other 50%. The project is currently in the permitting stage.

Public Infrastructure

The actual investment will be made after the project has obtained all the required permits and financing has been secured, which is expected to be in mid-2024.

General

The participations showed generally good operational performance during the financial year. Performance penalties and fines imposed by public authorities remained minimal (1.6% of total income) and were entirely passed on to the subcontractors. High inflation had almost no impact: the possible rise in maintenance costs was almost entirely passed on to the customers or was borne by subcontractors under the respective contracts.

Availability certificates were issued for all participations in the Public Infrastructure segment except the new Higher Education Buildings participation, for which the infrastructure is still under construction.

Key figures (18 months)

The Public Infrastructure segment comprises eight participations with a **fair value** of €154.5 million.

During the financial year, TINC made €42.0 million new investment commitments in this segment. This concerns the acquisition of 100% of the new participation Higher Education Buildings and the exit of the construction partner on the participation Social Housing Ireland.

During the financial year, TINC invested cash of €22.3 million in the Public Infrastructure segment. Part of this amount represents full payment of the committed capital in the **Social Housing PPP** Ireland participation, as well as the buyout of the 5% minority stake of the construction partner. TINC now holds 100% of the project. The remainder consists of part-payment of the purchase price for the shares in the new participation in **Higher Education Buildings**.

The **portfolio result** of the Public Infrastructure segment is €13.8 million. **Cash income** is €14.6 million.

Public Infrastructure

Financial key figures for the segment

Weighted average debt ratio

74.7%

30 June 2022: **75.4%**

Weighted average remaining maturity of debt[1]

20.9

(in years)

30 juni 2022: **21**

1 Fully amortising over the useful life of the infrastructure with a fixed interest rate

Weighted average remaining contract life

21.9

(in years)

30 juni 2022: **22**

Basic valuation assumptions

Inflation

3%

2024 financial year

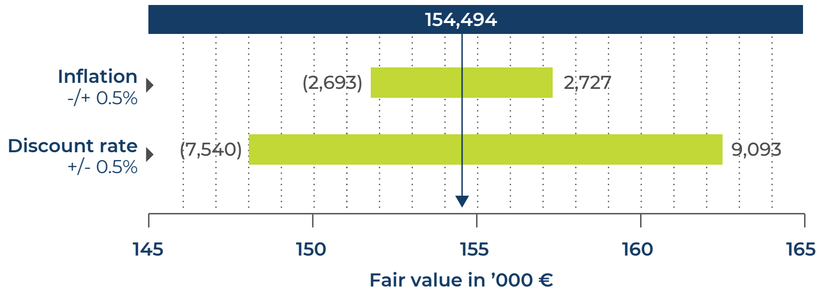
2%

after that

Weighted average discount rate

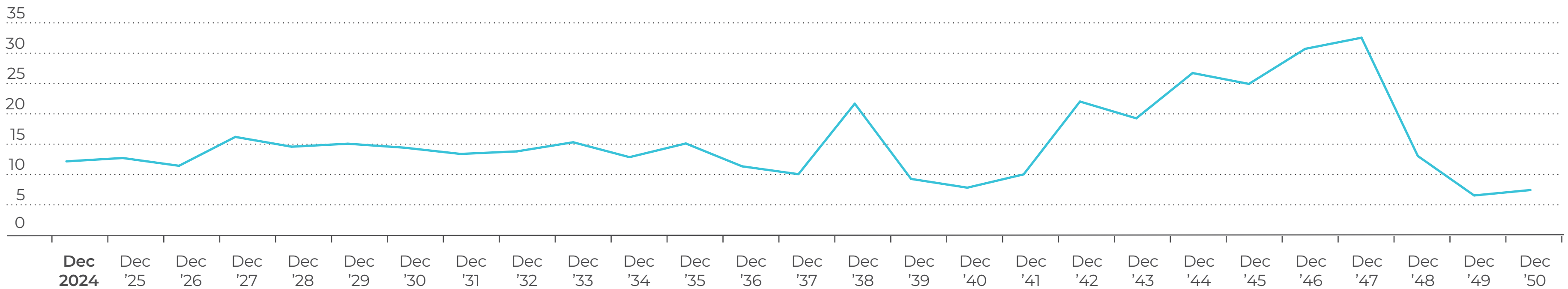
7%

Valuation sensitivity analysis



Long-term cash flows - Public Infrastructure

Indicative annual cash flows to TINC (in millions of €) as at 31/12/2023



Public Infrastructure

Participation

Higher Education Buildings

New

Higher Education Buildings is a public-private partnership for the construction, financing and long-term maintenance of new university buildings at six locations in Ireland.

With a total budget of €250 million, this project will deliver roughly 38,000m² of new space on campuses to accommodate 5,000 additional students.

These new buildings are geared towards practice-oriented learning, providing laboratories and practical learning spaces. Their flexible design caters to changing teaching needs, hybrid forms of education, and remote learning.

The project is realised in consortium with Irish contra Irish construction group JJ Rhatigan & Company and Sodexo, with the latter taking care of maintenance and facilities services. The project is financed by a consortium of banks made up of Allied Irish Bank, Bank of Ireland, Nord/LB, Korea Development Bank and Norinchukin Bank. Construction work on this 25-year project is currently ongoing and the buildings are scheduled to become available during 2025.

Stake

100%

Public Infrastructure

Participations

A15

A15 Maasvlakte-Vaanplein is a public-private partnership for the construction, financing, and long-term maintenance (DBFM) of roadworks to improve traffic flows and road safety on a 37-kilometre stretch of the A15 motorway south of Rotterdam that runs to and from the port. The project is a PPP based on an availability contract with a total construction cost of approximately €1.5 billion. The public party in the partnership is Rijkswaterstaat, the Dutch executive agency for Infrastructure and Water Management. Construction was carried out by a consortium of construction companies that included Ballast Nedam, Strukton, and Strabag. The infrastructure was completed and taken into operation in 2016. The 20-year maintenance period runs until 2036.

Stake

24%

Brabo I

Brabo 1 is a public-private partnership for the construction, financing, and long-term maintenance of light rail infrastructure in the eastern part of Antwerp (extensions to Wijnegem and Mortsel/ Boechout) and a maintenance depot in Wijnegem. The project provides a fast light rail link between Antwerp city centre and the more remote municipalities around the city. It enables e.g. a fast connection between the shopping centre in Wijnegem and Antwerp city centre. With a total construction cost of around €125 million, the project was developed by a consortium of construction companies that included Besix, Frateur-De-Pourcq, and Willemen and has been operational since 2012. A fee will be paid to the project over a period of 30 years for providing the infrastructure to the De Lijn public transport operator and Flanders' Roads and Traffic Agency.

Stake

52%

Public Infrastructure

Participations

L'Hourgnette

L'Hourgnette is a public-private partnership for the construction, financing, and long-term maintenance of a detention centre for 300 detainees in the Belgian town of Marche-en-Famenne. L'Hourgnette is responsible for providing the infrastructure and various support services, for which it receives an availability fee from the Belgian Federal Government Property Agency. L'Hourgnette has engaged a consortium of contractors that includes Eiffage and Sodexo to operate the infrastructure and provide the support services. The project with a total construction cost of around €65 million has been operational since 2013 and will run for 25 years (until 2038).

Stake

81%

Princess Beatrix Lock

The Princess Beatrix Lock is a public-private partnership for the construction, financing, and long-term maintenance of the Netherlands' largest inland navigation lock. Located in the Lek Canal, the most important waterway connection between the ports of Rotterdam and Amsterdam, the lock is used by around 50,000 vessels per year.

The project is a PPP based on an availability contract with a total nominal value of approximately €178 million. The public party in the partnership is Rijkswaterstaat, the Dutch executive agency for Infrastructure and Water Management. Construction was handled by a consortium of construction companies that includes Besix, Jan De Nul, Heijmans Infra, and Martens & Van Oord Aannemingsbedrijf. The infrastructure was completed and taken into operation in 2016. The 30-year maintenance period runs until 2046.

Stake

40.63%

Public Infrastructure

Participations

Higher Education Buildings

Higher Education Buildings is a public-private partnership for the construction, financing, and long-term maintenance (DBFM) of new university buildings at six locations in Ireland. With a total budget of €250 million, this project will deliver roughly 38,000m² of new space on campuses to accommodate 5,000 additional students.
The project is realised in consortium with Irish contractor JJ Rhatigan & Company and Sodexo, with the latter taking care of maintenance and facilities services. Construction work on this 25-year project is currently ongoing and the buildings are scheduled to become available during 2025.

Stake

100%

Social Housing Ireland

Social Housing Ireland is a public-private partnership for the construction, financing, and long-term maintenance (DBFM) of the first lot of a total of 1,500 additional social housing units around Dublin. Building work was completed in 2021.

The public-private partnership with the Department of Housing and Dublin City Council includes 534 residential units at six locations in the Dublin area, on Ireland's east coast. The project has a construction cost of approximately €120 million, and a fee will be paid for the provision of the residential units over the 25-year contract term (up to 2046).

Stake

100%

Public Infrastructure

Participations

Via A11

Via A11 is a public-private partnership for the construction, financing, and long-term maintenance (DBFM) of a 12-kilometre motorway link to connect the port of Zeebrugge with inland areas. This road was opened in early September 2017.
The construction cost of the project was approximately €630 million. Via A11 NV is responsible for providing the infrastructure, for which it relies on a consortium of contractors that includes Jan De Nul, Aswebo, Franki Construct, Aclagro, and Algemene Aannemingen Van Laere. The project has a term of 30 years (up to 2047).

Stake

39.06%

Via R4 Gent

Via R4 Ghent is a public-private partnership for the construction, financing and long-term maintenance (DBFM) of the R4 ring road around Ghent. The construction cost of the project was approximately €70 million and the redeveloped ring road was opened in 2012. The public party in this partnership is Flanders' Roads and Traffic Agency. Via R4 Gent NV is responsible for providing the infrastructure, for which it relies on a consortium of contractors that includes Antwerpse Bouwwerken (Eiffage), Besix, and Stadsbader. The project has a term of 30 years (up to 2044).

Stake

74.99%

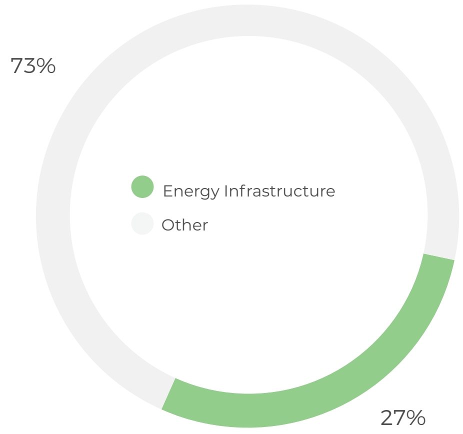
E

Energy Infrastructure

Energy Infrastructure

Key figures

Share of the total investment portfolio (FV)



Number of participations

11

Fair value (FV)

124
(in millions of €)

Weighted average discount rate

8.9%

Energy Infrastructure

TINC has long been aware of the urgency and scope of the climate challenge and the role of the energy transition. TINC invests in many renewable energy participations, showing commitment to the transition to a low-carbon society.

The participations of TINC include onshore windfarms and solar farms in Belgium, the Netherlands and Ireland with a capacity of approximately 400MW of which 53MW solar farms. This is the equivalent of the annual power consumption of about 340.000 households. TINC is also financing through subordinated loans two offshore windfarms in Belgium with a total capacity of approximately 380MW.

These participations obtain income from the sale of power, from subsidies, or from a combination of the two, whereby profitability is largely driven by the actual power generation, the evolution of the short and long-term power price, and the level of support under green energy subsidy mechanisms.

Growth potential

A solid and consistent sustainability policy on a European, national, and international regional level creates significant opportunities for investment and growth in energy infrastructure.

TINC closely follows developments in the energy transition, and plans to continue investing actively in this area in the future. TINC cooperates with renowned developers and operators in the energy transition domain.

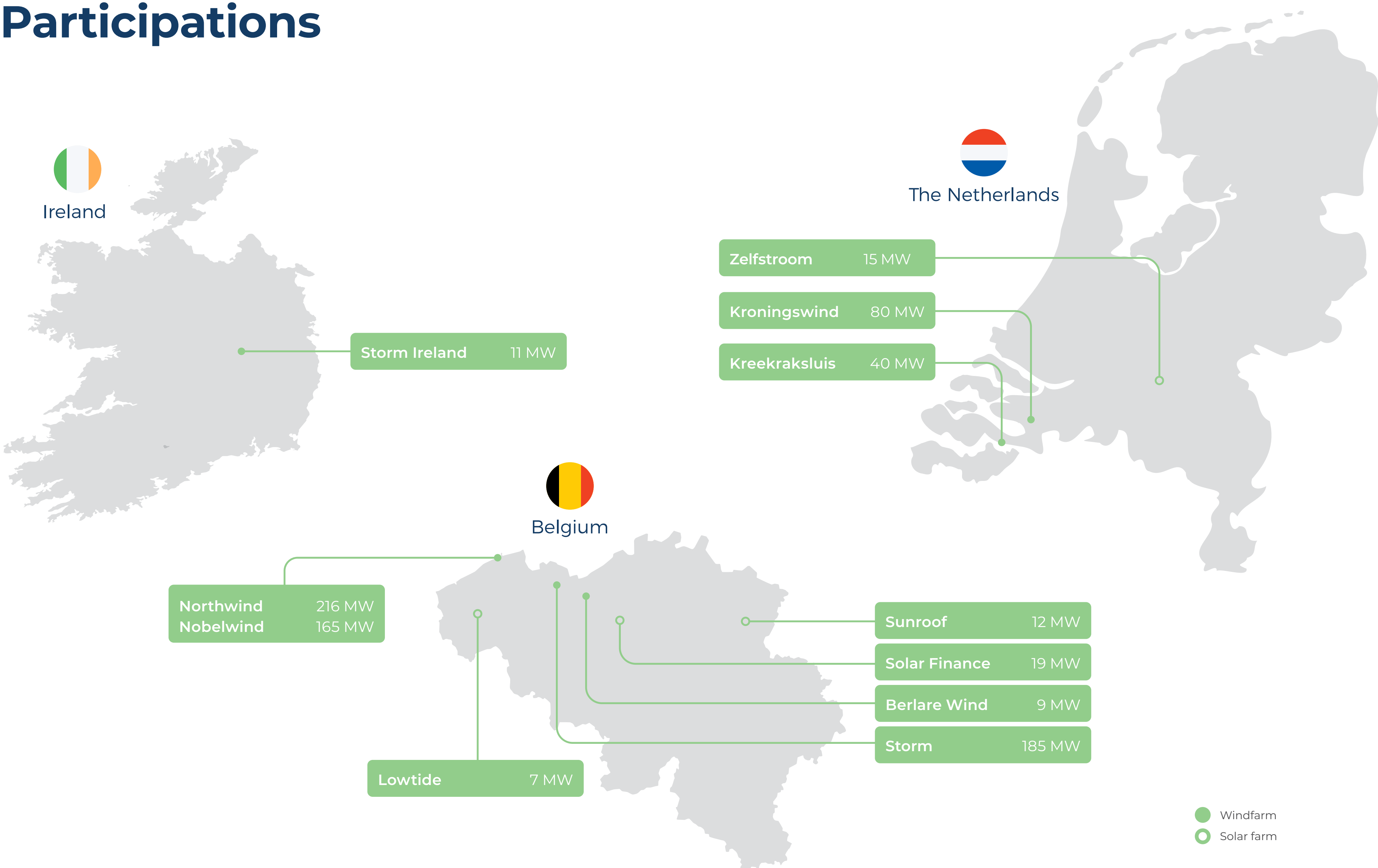
Categories within Energy Infrastructure

- Onshore windfarms
- Offshore windfarms
- Solar power

United Nations Sustainable Development Goals

Energy Infrastructure

Participations



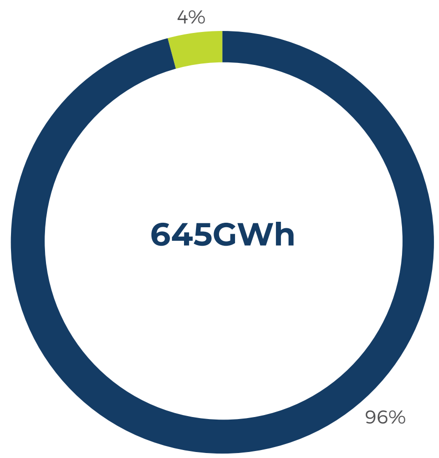
Energy Infrastructure

Support mechanisms

Country	Technology	Support mechanism for green energy
Belgium	Onshore wind	• The subsidy amount for onshore wind farms in Flanders is an amount per MWh produced that is paid over a period of 10 to 15 years in the form of Green Certificates (GSC), paid by the Flemish government. The subsidy amount per MWh is different for each wind farm, is not indexed and is paid on top of the sale of the electricity produced. For wind farms built from 2014 onwards, the mechanism is variable over time, and depends on the annual power prices in the market. When power prices in the market are higher, the subsidy amount is lower, and vice versa. As a result, the total receipts per MWh produced (power price + subsidy amount) are approximately the same during the subsidy period, unless there are such high power prices in the market for which no subsidy amount is received. • The support mechanism in Wallonia allows renewable energy producers to enjoy Green Certificates (GSC) in addition to the sale of the produced electricity. The number of GSC received per MWh depends on three factors: the amount of CO_2 saved, the evolution of ENDEX prices and a cap (called ceiling) that takes into account when the GSC are reserved.
	Offshore wind	The subsidy amount for offshore wind farms in Belgium is a fixed amount per MWh produced that is paid by the Federal Government. This subsidy amount is paid over a longer period than the term of the subordinated loans of TINC. The subsidy amount per MWh produced is not indexed. The electricity produced is sold in the market.
	Solar	The subsidy amount for solar parks in Flanders is a fixed amount per MWh produced that over a period of 20 years under the form of Green Certificatesis paid by the Flemish Government. The subsidy amount per MWh is different for each solar park and is not indexed. In addition, the owner of the solar park also receives a price for the power sold locally or on the market.
The Netherlands	Onshore wind	The subsidy amount for onshore wind farms in the Netherlands is an amount per MWh produced that is paid over a period of 15 years by the Dutch Government under the "Subsidie Duurzame Energie" or "SDE". The subsidy amount per MWh is different for each wind farm and is not indexed. The subsidy amount is variable in time and depends on power prices in the market where the wind farm owner also receives a price for the power in the market. When power prices in the market are higher, the subsidy amount is lower, and vice versa. In addition, a minimum and maximum amount is set for the subsidy amount per wind farm per MWh produced.
Ireland	Onshore wind	The subsidy amount for onshore wind farms in Ireland is a fixed amount per MWh produced that is paid over a 15-year period by the Irish government under the form of a fixed "Renewable Energy Feed-in Tariff" or "REFIT". The subsidy amount per MWh varies by wind farm, is indexed, and includes the market price for the power. When the latter is higher than the subsidy amount, the higher market price is received.

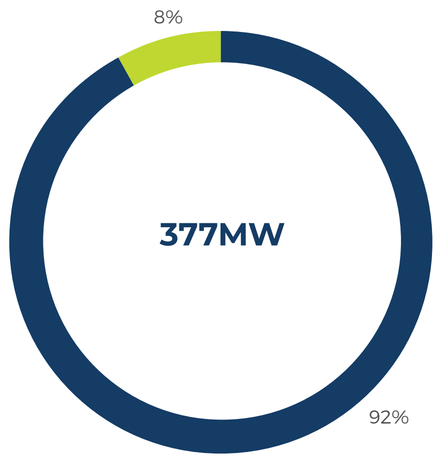
Energy Infrastructure

Production data



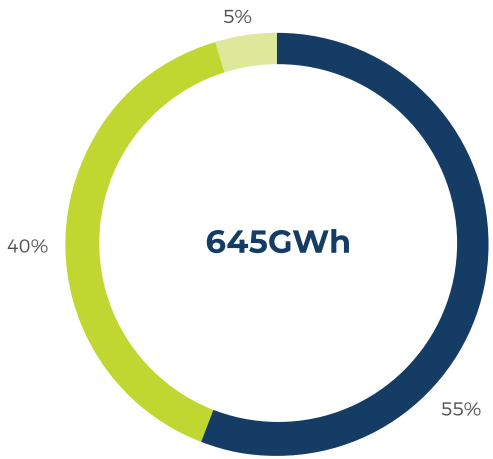
Onshore wind and solar power generation (Jul 2022-Dec 2023) (MWh)

- Wind
- Solar



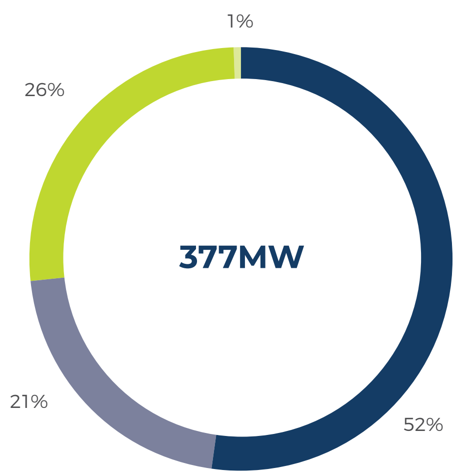
Status (MW)

- Operational
- Under construction



Wind and solar power generation per geographic location (Jul 2022-Dec 2023) (MW) (not including offshore)

- Belgium
- Netherlands
- Ireland



Age of onshore wind and solar farms (MW)

- 0–5 years
- 6-10 years
- 11-15 years
- 16-20 years

Energy Infrastructure

Key developments

Kroningswind windfarm (NL)

In the autumn of 2022, a key milestone was reached with construction completion and the start of operations. Delivered on schedule and on budget, the 80MW windfarm will supply power to Google's data centre at Eemshaven through Eneco.

Storm (B)

Through the partnership with Storm, TINC invested for the first time in a windfarm in Wallonia. Located in Courrière, this 11MW windfarm is expected to be operational by June 2024.
Storm also saw the first turbine at one of its windfarms replaced by a higher capacity model, which is referred to as 'repowering', increasing the capacity from 5MW to 11.2MW. The old turbine will be given a second lease of life elsewhere in line with the circular economy principles.

Power generation and evolution of market prices

The onshore windfarms and solar farms in which TINC has stakes generated 645GWh of power during the financial year. Wind and solar conditions were largely as projected.

The evolution in power prices is a key factor in the profitability of the energy participations. Over the first six months, power prices were both highly volatile and considerably higher than the historical average, before dropping slightly and stabilize at a lower level.

Regulation

For now, it seems that the Flemish government's intension to phase out subsidies for certain older solar farms has been dropped.

Energy Infrastructure

Key figures (18 months)

The Energy Infrastructure segment comprises eleven participations with a fair value of €124.4 million.

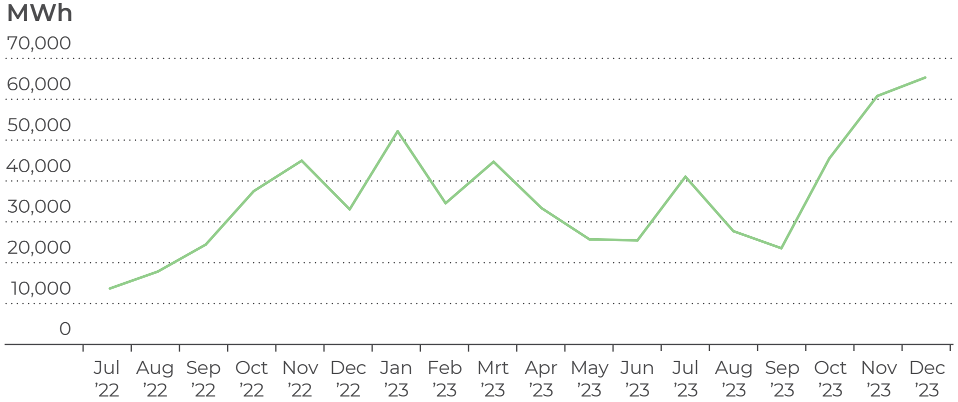
During the financial year, TINC made €32 million of new investment commitments in this segment. This comprises an additional commitment of €5.0 million for new windfarms developed by Storm, an additional commitment of €12 million to Zelfstroom for the roll-out of solar power systems and a commitment of €15 million to acquire the remaining 27.27% stake in the Kroningswind windfarm (NL).

TINC effectively invested €25.8 million in respect of its commitments to Storm and Zelfstroom and to increase its stake in the Kroningswind windfarm to 100%.

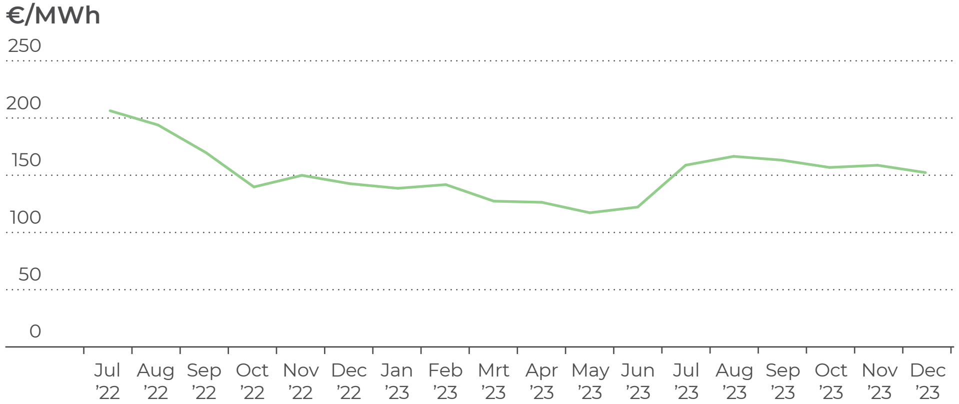
The portfolio result of the Energy Infrastructure segment is €20.4 million. Cash receipts amount to €39 million.

Evolution during 2022-2023

Production (MWh) (excluding offshore)



Production Revenue/MWh (including subsidies, excluding offshore)



Energy Infrastructure

Financial key figures for the segment

Weighted average debt ratio (not including offshore)

51.8%

30 June 2022: **43.4%**

Weighted average remaining maturity of debt[1]

13.2

(in years)
30 June 2022: **13**

1 Fully amortising over the useful life of the infrastructure with a fixed interest rate

Basic valuation assumptions

Inflation

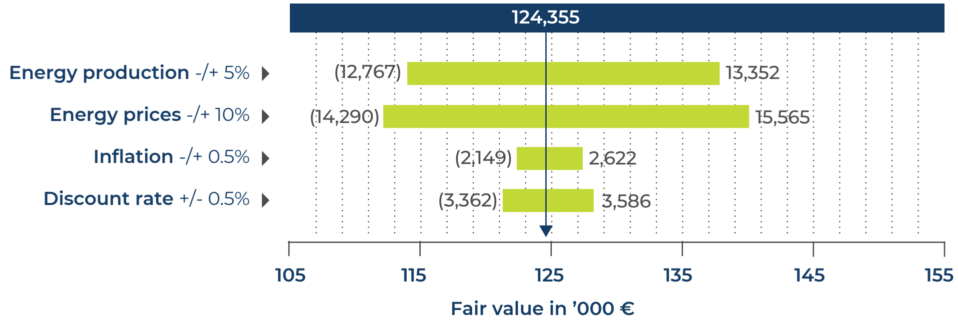
3%
2024 financial year

2%
after that

Weighted average discount rate

8.90%

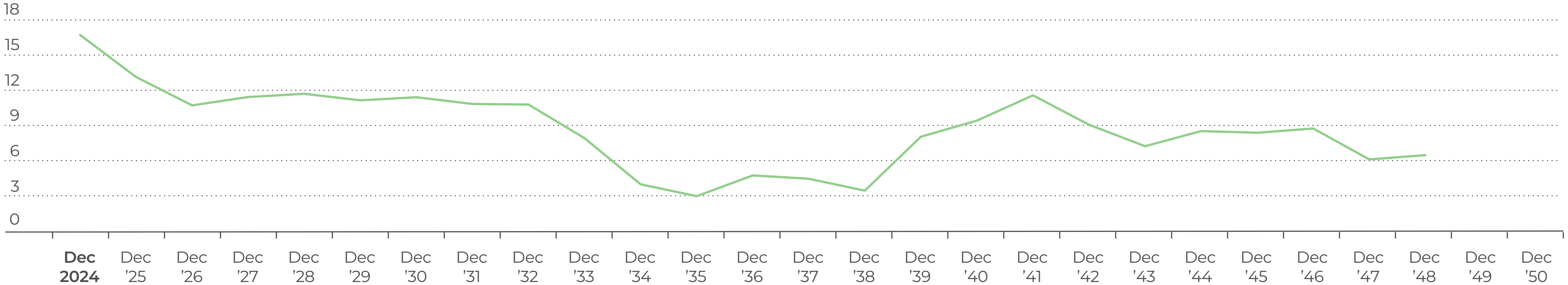
Valuation sensitivity analysis



Energy production	The P50 probability scenario corresponds to estimated generation depending on future irradiation or wind speed values that has a 50% probability of actually being realised.
Energy prices	Assumptions based on future market prices and projections from independent advisors.

Long-term cash flows - Energy Infrastructure

Indicative annual cash flows to TINC (in millions of €) as at 31/12/2023



Energy Infrastructure

Participations

Kroningswind

Kroningswind is an onshore windfarm on the island of Goeree-Overflakkee in South Holland, located on farmland between the towns of Stellendam and Middelharnis. The windfarm consists of 19 Vestas turbines with a total capacity of approximately 80MW.

Stake

100%

Zelfstroom

Zelfstroom is the Netherlands' largest provider of rental solar panels to private property owners. Using a hire purchase concept similar to leasing, Zelfstroom aims to promote the roll-out of solar power systems to accelerate the energy transition and boost energy independence. The Zelfstroom concept taps into strong demand from households for locally generated power with stable prices. The company does not rely on subsidies or support mechanisms.

Since 2014, Zelfstroom has installed solar power systems for approximately 25,000 homeowners and SMEs under its hire purchase model, enabling its customers to make their homes and businesses more sustainable.

Stake

90%

Energy Infrastructure

Participations

Berlare Wind

Berlare Wind is an onshore windfarm in the municipality of Berlare in Belgium. The windfarm consists of four Enercon E-82 2.3MW wind turbines with a total output of 9.5MW.

Stake

49%

Kreekraksluis

Kreekraksluis windfarm is an onshore windfarm on and near the Kreekraksluizen locks in the Scheldt-Rhine Canal in the municipality of Reimerswaal in the Dutch province of Zeeland. The windfarm consists of 16 Nordex turbines with a total capacity of approximately 40MW.

Stake

43.65%

Energy Infrastructure

Participations

Lowtide

Lowtide includes 23 solar power plants in Flanders with a total generation capacity of 6.7MWp. The power is mostly used by local industrial customers.

Stake

99.99%

Nobelwind

Nobelwind is an offshore windfarm located 46km off the Belgian coast. The windfarm consists of 50 MHI Vestas wind turbines with a total capacity of 165MW.

Stake

NA

Energy Infrastructure

Participations

Northwind

Northwind is an offshore windfarm located 37 km off the Belgian coast. The windfarm consists of 72 V112 3MW wind turbines with a total output of 216MW.

Stake

NA

Solar Finance

Solar Finance NV consists of 48 solar power plants in Flanders with a total generation capacity of 18.9MWp. The power is mostly used by local industrial customers.

Stake

87.43%

Energy Infrastructure

Participations

Storm Ireland

Storm Ireland is an onshore windfarm in County Offaly, Ireland. The windfarm consists of 4 turbines with a total capacity of approximately 11MW.

Stake

95.6%

Storm

Storm is a portfolio of onshore windfarms in Belgium. The portfolio consists of 56 turbines with a total capacity of approximately 185MW.

Stake

from
39.47
till
45%

Energy Infrastructure

Participations

Sunroof

Sunroof consists of 19 solar power plants across Flanders with a total generation capacity of 11.7MW. A substantial part of the power is used locally, while the remainder is fed into the grid.

Stake

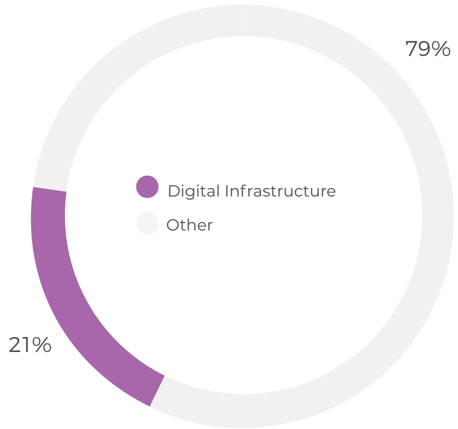
50%

D Digital Infrastructure

Digitale Infrastructure

Key figures

Share of the total investment portfolio (FV)



Number of participations

3

Fair value (FV)

98

(in millions of €)

Weighted average discount rate

8.91%

Digital infrastructure comprises technologies and systems that support the production, management, and use of digital data, services, and applications. Digital infrastructure is of vital importance to modern economic activities, social interaction, and public services and constitutes the foundation for a connected and data-driven world.

Key components include network infrastructure, such as high-performance fibre optic networks and transmission masts for mobile networks, and data centres for data management and storage. The development of digital infrastructure is strongly driven by the relentless demand for technical services and data storage.

The revenue model for digital infrastructure typically consists of income from the rental of networks or storage capacity to a variety of customers and users.

Growth potential

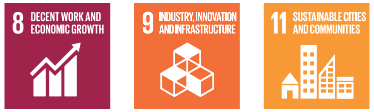
Digital infrastructure often improves existing traditional infrastructure. Smart mobility, for example, adds value through real-time data exchange over connected networks. The use of digital infrastructure can, therefore, lead to more efficient and more effective use in various industries, including traditional infrastructure.

Digitalisation requires significant investment and is therefore a major priority in the investment and growth ambitions of TINC.

Categories within Digital Infrastructure

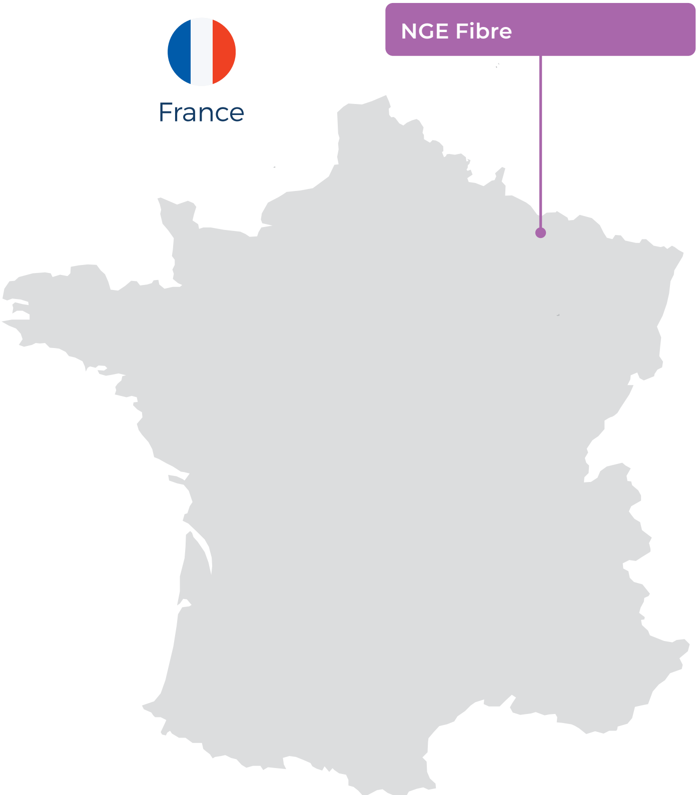
- Data networks
- Data centres

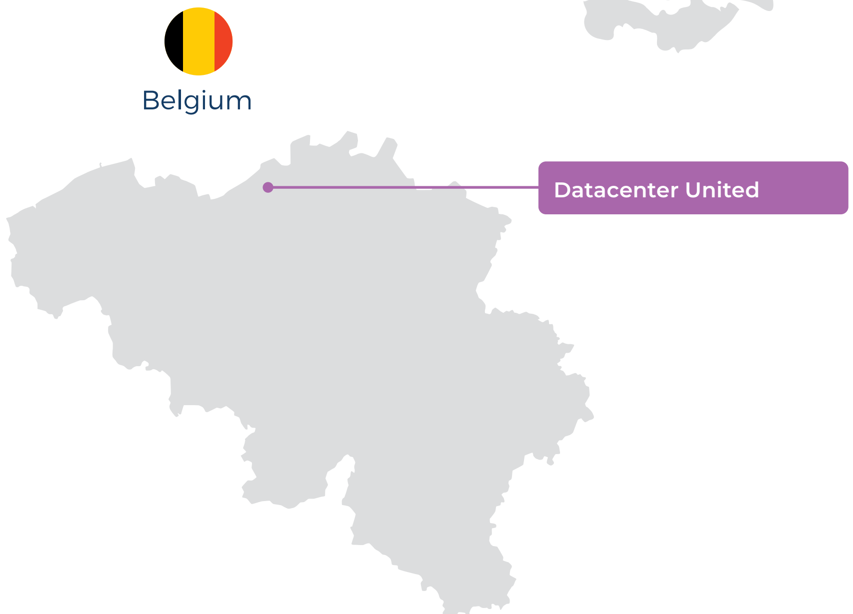
United Nations Sustainable Development Goals



Digitale Infrastructure

Participations





Digitale Infrastructure

Key developments

GlasDraad (NL)

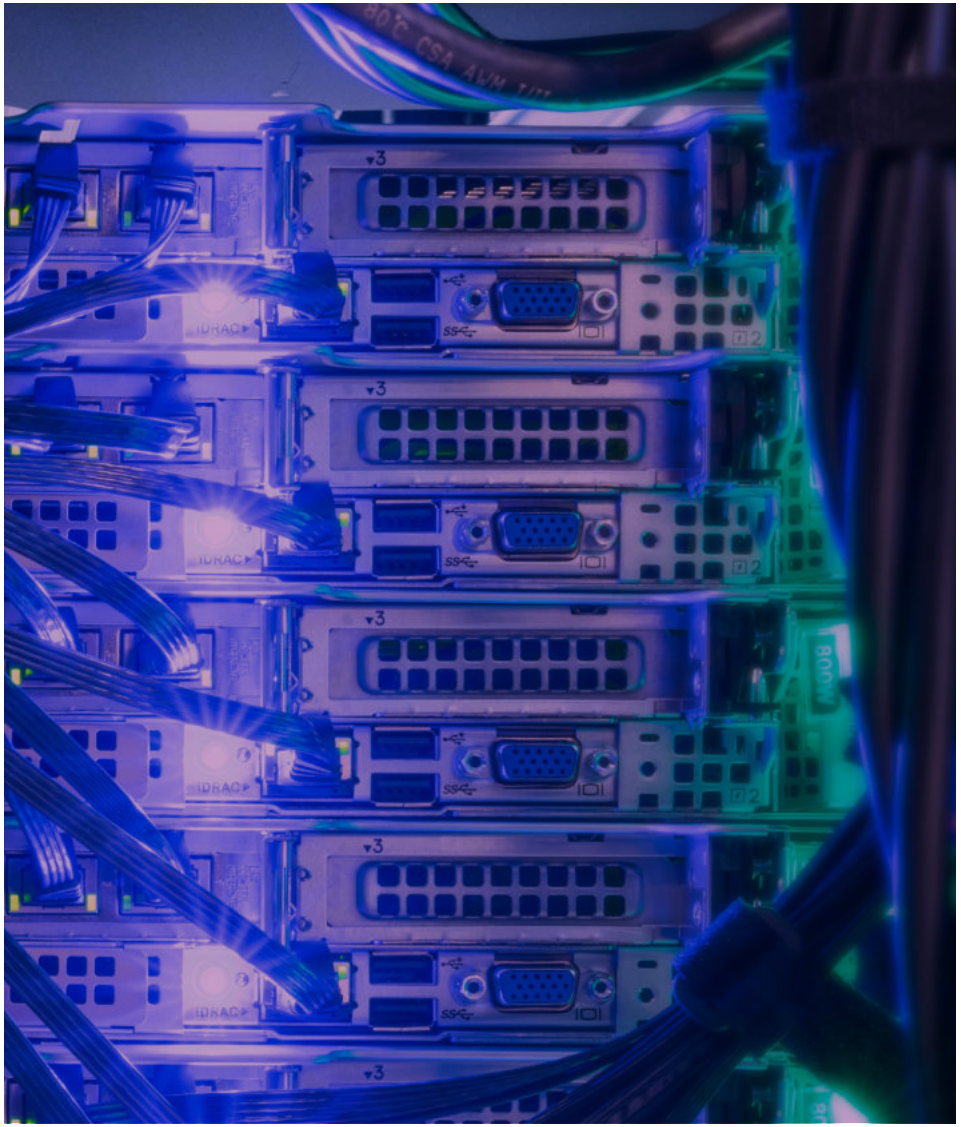
During the financial year, fibre company GlasDraad, set up by TINC in 2017, entered into a partnership with the Dutch company Glaspoort. A joint venture of KPN and APG (the administration and investment arm of Dutch public pension fund ABP), Glaspoort is, like GlasDraad, active in the roll-out of fibre optic networks in the Netherlands. This new partnership will enable both players in the fibre optic market to accelerate the further roll-out of super-fast internet in the Netherlands.

The partnership enables the two firms to pool their expertise, so that they can serve customers even better using the latest and best technologies. The open network will continue to be available to all telecommunication providers, which is a huge leap forward for Dutch households' and companies' internet experience and freedom of choice.

The two companies' activities are also seamlessly aligned. GlasDraad operates mainly in rural areas, while Glaspoort operates in smaller municipalities, in villages, and on industrial estates.

As part of the partnership Glaspoort acquires a 50% stake in GlasDraad with an option to acquire a 100% stake in the longer term at a price to be based on, among other things, the number of connections and the number of active users of the network.

Together, TINC and Glaspoort will continue to invest in the further growth of GlasDraad, with the goal of developing additional fibre networks in the Netherlands.



Digitale Infrastructure

Datacenter United (B)

Datacenter United, a Belgian provider of high-quality collocation data centre services expands to nine data centres. It currently operates six data centres in Brussels, Antwerp, Ghent and Bruges, and is adding two more in the town of Hasselt in Limburg. A third new data centre is being built on Kortrijk’s southern ring road to offer digital services both to the local Flemish and Walloon market and to customers in Northern France.
This expansion underlines Datacenter United’s ambition to become a leading data centre group in Belgium and will empower the company to serve a broad range of customers.

NGE Fibre (F)

Together with asset management firm abrdn and NGE Concessions, TINC invested in NGE Fibre, a French company controlled by NGE Concessions (a subsidiary of construction and public works giant NGE) that holds stakes in two fibre optic network concessions in France.

TINC has invested €24 million to acquire a minority stake. It is first-ever investment of TINC in France.

Key figures (18 months)

The Digital Infrastructure segment comprises three participations with a fair value of €98.4 million.

During the inancial year, TINC made €45.2 million of new investment commitments in this segment. This concerns a commitment to invest an additional €18.4 million in GlasDraad, a commitment to invest €24.6 million in NGE Fibre, and a commitment to invest an additional €2.2 million in Datacenter United.

TINC effectively invested €36.6 million in relation to its commitments to GlasDraad, Datacenter United and NGE Fibre.

The portfolio result of the Digital Infrastructure segment is €15.2 million and includes a realised gain of €5.3 million on the partial disposal (50%) of GlasDraad Cash receipts amount to €40 million, almost all of which came from the partial disposal of the stake in GlasDraad (50%).

Digitale Infrastructure

Financial key figures for the segment

Weighted average debt ratio

45.0%

30 June 2022: **29.7%**

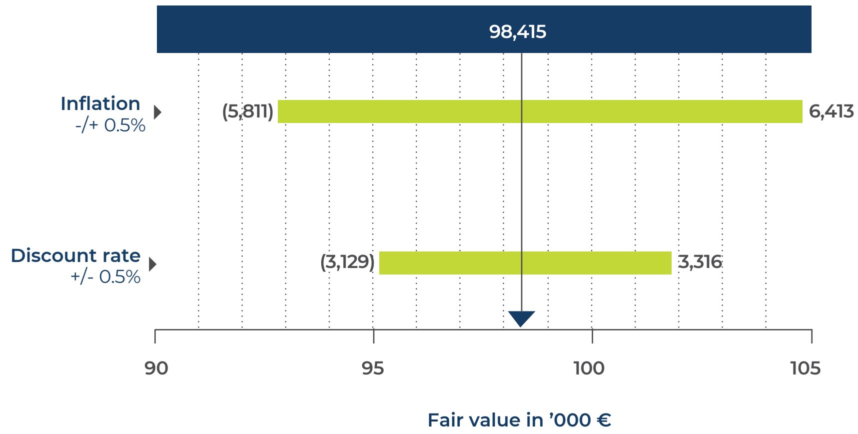
Weighted average remaining maturity of debt

16.0

(in years)

30 June 2022: **5.4**

Valuation sensitivity analysis



Basic valuation assumptions

Inflation

3%
2024 financial year

2%
after that

Weighted average discount rate

8.91%

Digitale Infrastructure

Participations

NGE Fibre

New

NGE Fibre is a bundle of operational fibre optic network concessions located in France's Grand Est region, near the Belgian border.

They form part of France's 'Plan Très Haut Débit' investment programme, which aims to roll out super-fast internet access in the French regions. With a joint coverage that extends to approximately 1.4 million homes, these networks are operated as 'neutral and open networks', which means that the infrastructure is available to rent or lease by any network operator looking to scale up their network capacity.

Stake

7.26%

8 DECENT WORK AND ECONOMIC GROWTH

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

11 SUSTAINABLE CITIES AND COMMUNITIES

Digitale Infrastructure

Participations

GlasDraad

GlasDraad was founded in 2017 on the initiative of TINC to provide residents and businesses in rural parts of the Netherlands access to a super-fast, reliable, and affordable fibre network.

GlasDraad creates network connections based on actual demand from residents and companies who do not yet have broadband internet access. It then operates these networks based on an 'open access' model, which means that multiple service providers can provide customised content and packages to their customers over the GlasDraad network. GlasDraad receives recurring fees from internet service providers who deliver their content over the network to end users, as well as fees from end users.

In April 2023, GlasDraad sealed a partnership deal with Dutch company Glaspoort, a joint venture of KPN and APG (the administration and investment arm of Dutch public pension fund ABP), which is also active in the roll-out of fibre networks in the Netherlands. The two partners' geographic complementarity enables them to considerably accelerate the roll-out of super-fast fibre internet in the Netherlands: GlasDraad operates mainly in rural areas, while Glaspoort operates in smaller municipalities, villages, and industrial estates. The partnership will see Glaspoort acquire a 50% stake in GlasDraad, with an option to acquire a 100% stake in the longer term at a price to be based on, among other things, the number of connections and the number of active users of the network. TINC and Glaspoort will jointly invest in GlasDraad's development capacity in order to achieve their roll-out ambitions in the Netherlands.

Stake

50.01%

The pooled expertise of Glaspoort and GlasDraad and the use of the latest technologies will undoubtedly benefit the customer experience. The two companies' open access network will offer access to all telecommunications providers.

Digitale Infrastructure

Participations

Datacenter United

Datacenter United owns and operates nine data centres in Belgium and provides scalable and reliable collocation services and related services (such as connectivity) to a wide range of customers. Datacenter United is the only operator in Belgium whose data centres are certified to Tier IV, the highest possible level of security.

Customers rent space at Datacenter United first and foremost to run their company's critical applications and data in optimal conditions in secure server racks (collocation services). Customers also get uptime guarantees for the infrastructure. Datacenter United offers its customers a complete service package from its centres in Antwerp, Oostkamp, Ghent, Hasselt, Kortrijk, and Brussels, ranging from physical migration to the data centre to all related services (energy supply including back-up, connectivity via fibre optic networks, and remote hands and eyes). Customers pay a fee for these services based on contracts with varying lengths.

Datacenter United is in the midst of an expansion drive that saw it acquire two data centres in Hasselt and build a new data centre in Kortrijk in 2023.

Stake

75%

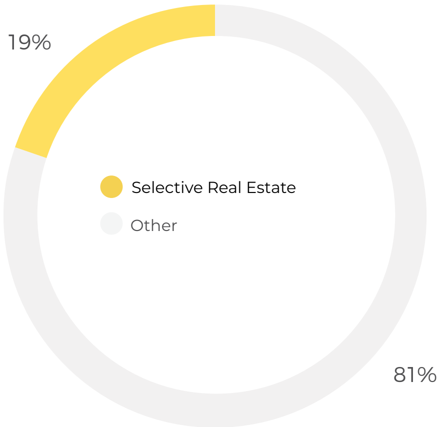
RE

Selective Real Estate

Selective Real Estate

Key figures

Share of the total investment portfolio (FV)



Number of participations

6

Fair value (FV)

91

(in millions of €)

Weighted average discount rate

8.18%

Selective Real Estate includes a variety of real estate assets with a socially important function in sectors such as health, wellbeing, housing, mobility, and scientific research.

The investments by TINC make life easier for companies, organisations, and users, enabling them to focus on their core activities and services and thus boosting the social return on this real estate.

The revenue model for Selective Real Estate consists mainly of relatively predictable income that often grows in step with the inflation trend.

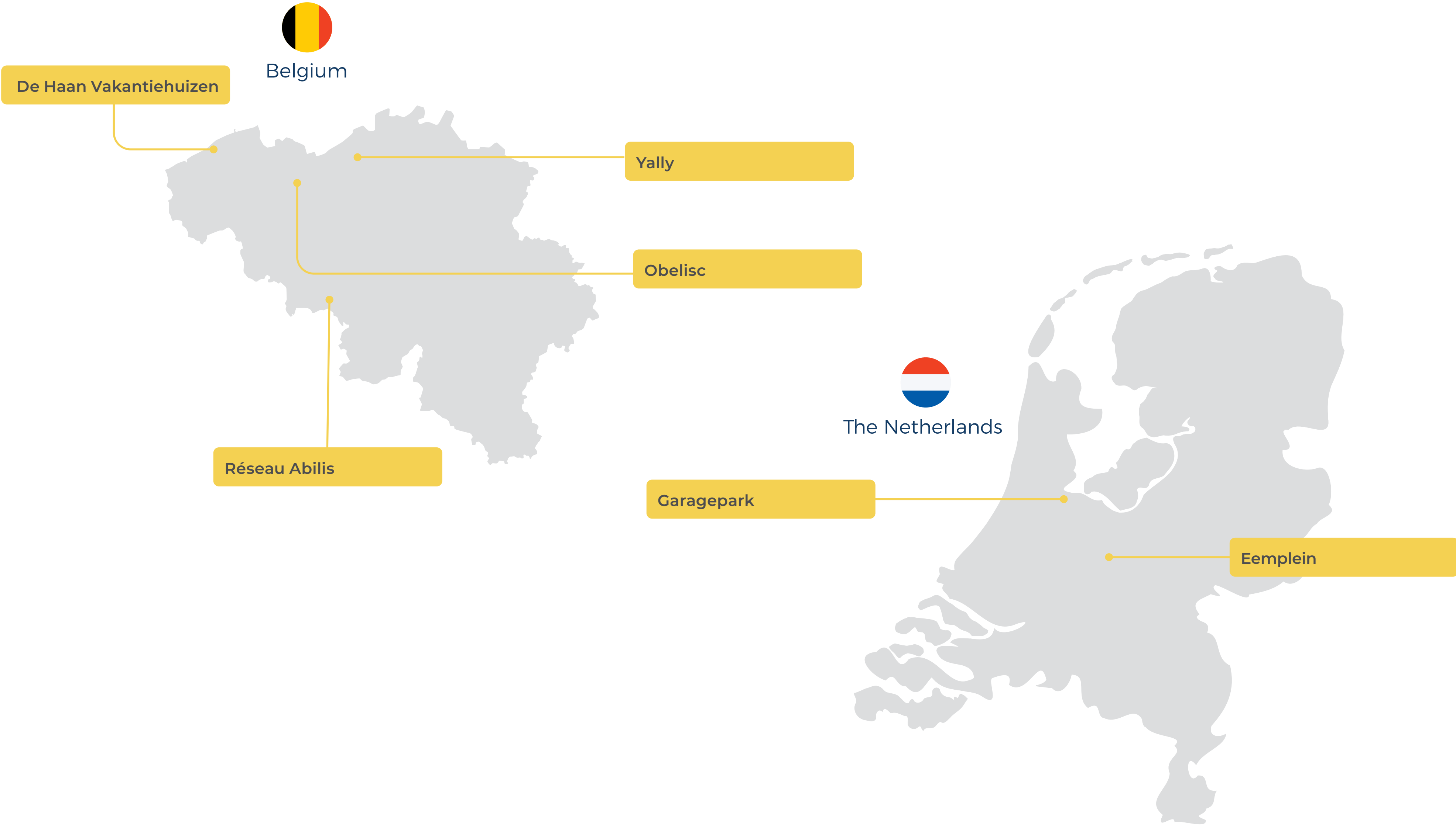
Categories within Selective Real Estate

- Care
- Mobility
- Research
- Leisure
- Accommodation

United Nations Sustainable Development Goals

Selective Real Estate

Participations



Selective Real Estate

Key developments

Bioversneller (B)

In August 2022, TINC sold its 50.01% stake in the Bioversneller business service centre for €20.1 million.

Yally (B)

In September 2022, TINC launched Yally, which buys existing residential properties in and around major Belgian cities, makes them more energy efficient and lets them out. Yally's focus is on maximising comfort and affordability for tenants by integrating smart technologies into the homes, renovating the properties to reduce energy bills, and providing an all-round service via an online portal. In October 2023, TINC increased its commitment to €40 million for a total stake of 66.67%. This amount will be invested over the 2024-2026 period in function of the acquisition of residential property by Yally.

Obelisc (B)

In June 2023, TINC acquired a 50% stake in the Obelisc business service centre in the heart of the Tech Lane Ghent Science Park in the Flemish Biotech cluster. The centre is designed as a research facility that offers office space, specialist laboratories, and support services to companies in the life sciences domain. It is now operational and counts firms such as Johnson & Johnson among its clients. This is a €12.2 million investment.

Eemplein (NL)

In December 2023, Eemplein car park successfully completed a refinancing. The proceeds from this refinancing (approx. €10 million) were paid out to TINC as dividend.

Selective Real Estate

Key figures (18 months)

The Selective Real Estate segment comprises six participations with a fair value of €91.1 million.

During the financial year, TINC made €52.2 million of new investment commitments in this segment, with €40 million in respect of the Yally participation and €12.2 million in respect of the Obelisc participation.

TINC effectively invested €32.7 million in the Selective Real Estate segments for the Yally, Obelisc, and GaragePark participations.

The portfolio result of the Selective Real Estate segment is €12.1 million. Cash receipts amount to €32.4 million, including €20.1 proceeds from the divestment of the stake in Bioversneller NV and proceeds from the refinancing of Eemplein car park.

Selective Real Estate

Financial key figures for the segment

Weighted average debt ratio

47.3%

30 June 2022: **45.1%**

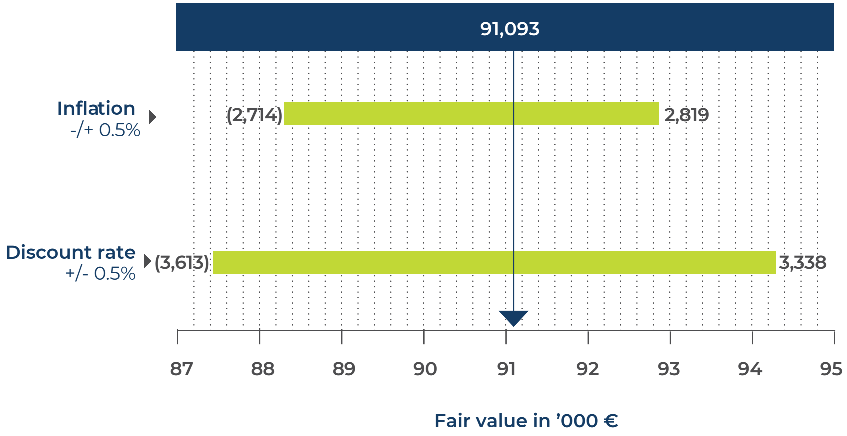
Weighted average remaining maturity of debt

13.2

(in years)

30 June 2022: **15.9**

Valuation sensitivity analysis



Basic valuation assumptions

Inflation

3%

2024 financial year

2%

after that

Weighted average discount rate

8.18%

Selective Real Estate

Participation

Yally

New

In September 2022, TINC launched Yally, an initiative to buy existing residential properties in and around major Belgian cities, make them more energy efficient and let them out.

Yally aims to maximise comfort and reduce total housing costs by integrating smart technologies into the homes, renovating the properties to reduce energy bills, and providing all-round service via the MijnYally.be online portal. TINC has committed to invest €40 million over the 2024-2026 period in function of the acquisition of residential properties by Yally.

yally.be/

Stake

66.67%

Selective Real Estate

Participation

Obelisc

New

Right in the heart of Belgium's largest biotech cluster in Ghent stands Obelisc, a state-of-the-art business service centre dedicated to supporting biotech companies.

This ultra-modern business centre has separate units available to let and offers extensive support and resources for ambitious companies, enabling them to maximise their growth and develop the groundbreaking medical advances of tomorrow. Obelisc offers 7,500m² of fully modular laboratory and office space and counts firms such as Johnson & Johnson among its customers.

www.obelisc.be

Stake

50%

8 DECENT WORK AND ECONOMIC GROWTH

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

Selective Real Estate

Participation

De Haan Vakantiehuizen

De Haan Vakantiehuizen owns 347 holiday homes at the Center Parcs holiday park in De Haan.

Located in the Belgian coastal town of De Haan, 500 metres from the beach, the holiday park covers 333 hectares, has a large tropical water park and offers leisure activities such as shopping, dining, bowling and many outdoor sports. The holiday park is operated by Pierre & Vacances, the European leader in tourist accommodation, under the Center Parcs De Haan brand.

De Haan Vakantiehuizen receives inflation-linked rental payments from Pierre & Vacances under a long-term lease agreement. Pierre & Vacances is responsible for the operation, maintenance and repairs of the holiday cottages.

Stake

12.5%

Emplein car park

The Eemplein car park is located in the Dutch city of Amersfoort and has 625 underground parking spaces. The plaza above it has a combination of shops, offices, flats and recreation facilities. Above the car park there is a Pathé cinema, an Albert Heijn supermarket, a MediaMarkt store and multiple apartment complexes.

The income is generated through the sale of short-term parking tickets, prepaid parking cards, and subscriptions for residents and businesses. The variety of activities above the car park, in an environment where development is in full swing, makes the car park an attractive participation.

Stake

100%

Selective Real Estate

Participation

Réseau Abilis

Réseau Abilis comprises a growing network of specialised residences that provide life-long residential care to people with special needs at 26 sites in Wallonia and Brussels in Belgium, as well as in France and the Netherlands.
The residences house about 1100 people with a wide range of intellectual disabilities, who live in care units ranging from single-person flats to larger living units, depending on their level of independence. The aim is to integrate the residents into the local community, to allow them to stay connected with family and relatives, and to ensure they receive high-quality care.
The residences are operated by around 800 full-time Réseau Abilis employees. For the often life-long care of its residents, Réseau Abilis receives contributions from public authorities. Réseau Abilis then pays an inflation-linked rental fee to TINC for the use of the residences under a long-term agreement. TINC also holds a minority stake in Réseau Abilis itself, which allows TINC to monitor the quality of care.

www.abilis.be

Stake

67.5%

GaragePark

Headquartered in Blaricum (NL), GaragePark develops and operates innovative multifunctional storage and work spaces.

GaragePark has built and developed more than 50 parks in the Netherlands, with approximately 5,000 individual garage units. These units are an ideal place for SMEs to safely store equipment and stock or to carry out occasional work. GaragePark sets itself apart by offering proximity, 24/7 access, secure and low-maintenance storage units, and by generating its own energy through solar panels. The GaragePark concept is a tailor-made solution for small businesses such as plasterers, painters, plumbers, as well as for online retailers, event organisers, city logistics, and in general for all SME owners.
TINC has committed to invest €25 million over the period 2022-2025 as GaragePark develops new parks.

garagepark.nl/

Stake

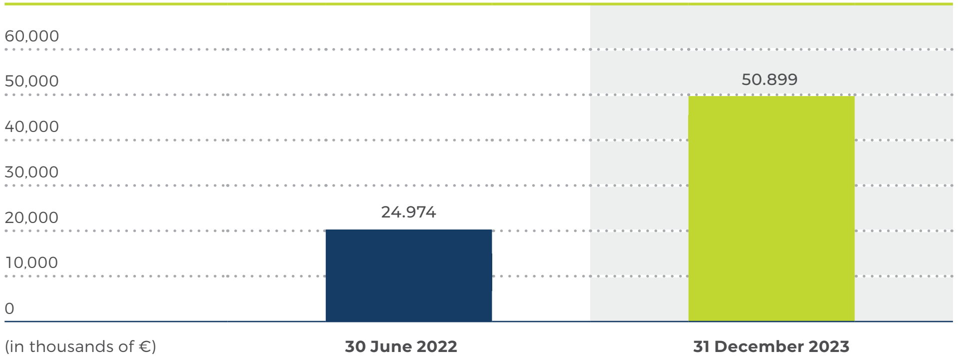
62.5%

Results 2022-2023 (18 months)

Results 2022-2023 (18 months)

Net profit

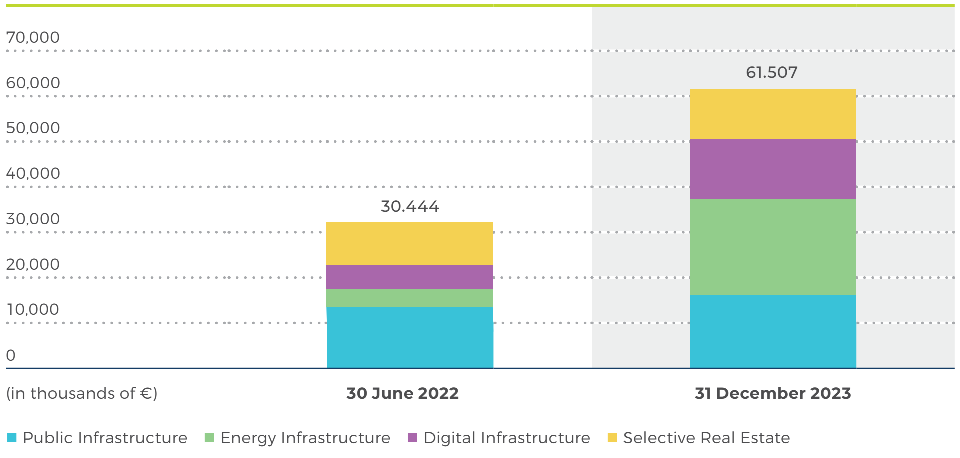
Net profit for the 18-month period amounts to €50.9 million or €1.40 per share, an increase of 103.81% compared to the previous financial year. The increase in net profit is partly attributable to the extended financial year 2022-2023 covering 18 months but is mainly due to a strong portfolio result that reflects the good operational and financial performance of the investment portfolio.



Portfolio result

The portfolio result of €61.5 million over 18 months reflects the strong operational and financial performance of the investment portfolio.
One key factor driving this strong portfolio result was the good prices at which, thanks to a forward-looking hedging policy, several participations were able to sell the power they generated during the financial year. The realised gains on the sale of the stake of TINC in Bioversneller NV (in August 2022) and on the partial sale of the stake in GlasDraad (April 2023) also contributed significantly to the portfolio result.

This portfolio result translates into and annualised, i.e. 12-month, portfolio return of 9.88%.



The portfolio result of €61.5 million consists of two components:

- €58.1 million in income: €11.7 million in interest, €35.6 million in dividends, €1.2 million in fees, and €9.5 million in realised gains. Most of the income has already been received in cash. The balance that was still pending at the end of the financial year is expected to be received in the short term;
- €3.4 million of net unrealised gains on the portfolio.

Operating costs

The operating costs amount to €10.7 million, and include services, and various goods, depreciation, and other costs.

The remaining operating costs are as follows:

- Remuneration for services provided by TDP NV amount to €5.8 million. This breaks down into €5.6 million in fixed remuneration and variable remuneration for investment services and €0.2 million remuneration for administrative services. In the previous financial year, the remuneration paid to TDP NV was €3.5 million. The increase follows the portfolio growth and covers a period of 18 months.
- €2.5 million remuneration for the sole director TINC Manager NV. This statutory remuneration is calculated as 4% of the net profit before deducting the director's fee, before taxes, and excluding variations in the fair value of financial assets and liabilities. In the previous financial year, this remuneration was €0.6 million. The increase is entirely due to the strong growth in net profit on the back of higher income, including the realised gains on the divestment of the stake in Bioversneller and the partial divestment of the stake in GlasDraad.
- other costs, including costs relating to investment processes totalling €2.3 million

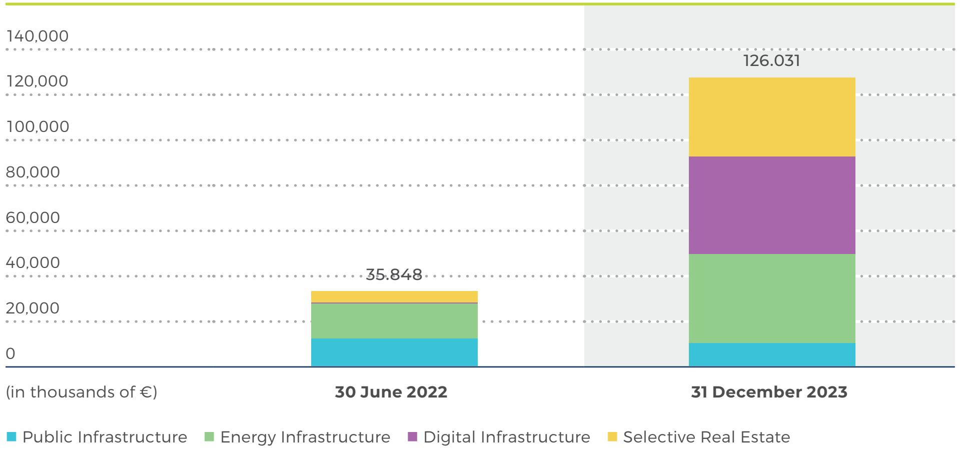
The cost ratio for the current financial year, calculated on an annual basis and not including one-off transaction costs, is 1.22%.

Cash receipts

TINC received €126.0 million in cash flows from its investment portfolio. The increase in cash receipts is partly explained by the extended financial year of 18 months, but is mainly the result of the divestment of the full stake in Bioversneller and the partial divestment of the stake in GlasDraad.

The cash receipts from participations include:

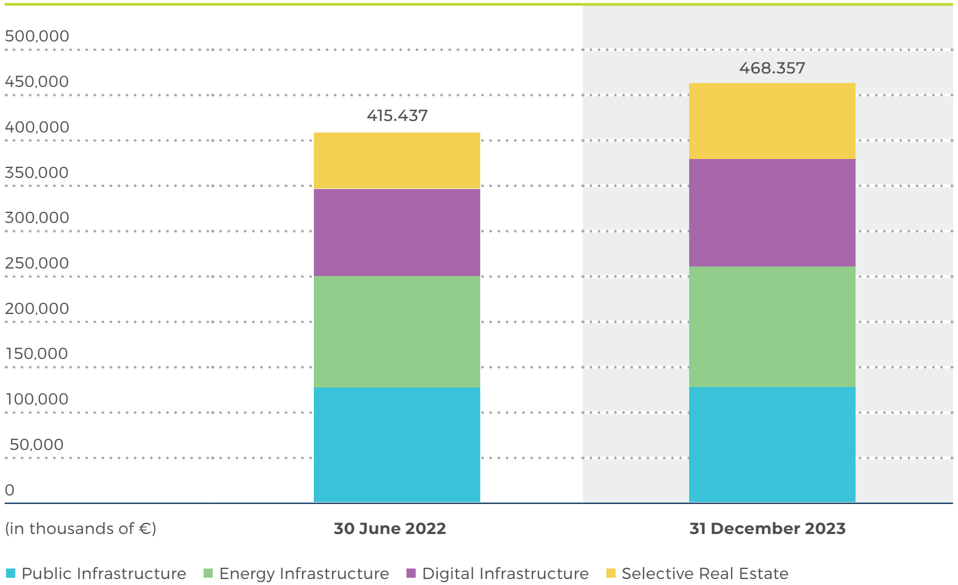
- €56.5 million in dividends, interest, fees, and realised gains
- €69.5 million in repayments and disinvestments of capital and loans



Results 2022-2023 (18 months)

Valuation

The fair value of the portfolio is €468.4 million at the end of the financial year. This is an increase of 12.7% or €52.9 million compared to the previous financial year, notwithstanding the divestment of the participation in Bioversneller NV and the partial divestment of the participation in GlasDraad. The graph below shows the evolution of the fair value (FV) of the portfolio during the extended financial year (in k€).



The increase in the fair value is the net result of:

- investments for an amount of €117.4 million in new and existing participations
- repayments and disinvestments from participations for an amount of €69.5 million
- net unrealised gains of €3.4 million
- an increase in the item 'Other' of €1.6 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.

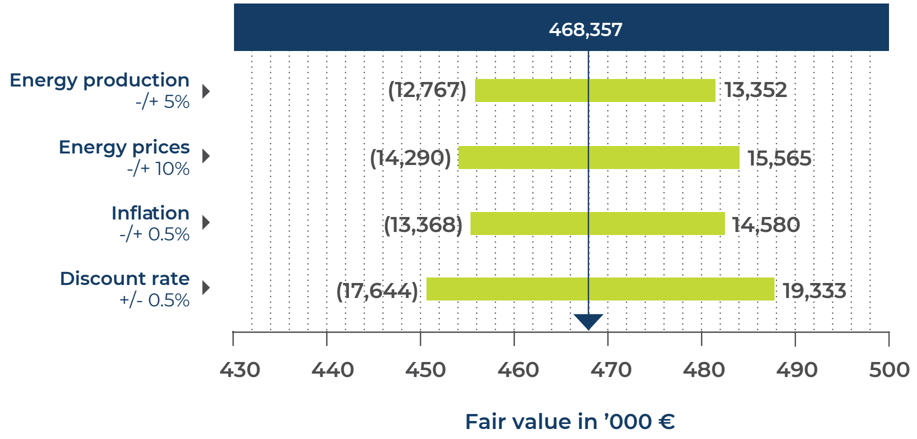
The fair value of the investment portfolio is calculated by applying a discount rate to the future cash flows from each individual participation. The weighted average discount rate was 8.10% at the end of the financial year, compared to 7.81% at the end of the previous financial year.

The increase is the net result of several changes. One of these changes was the increase of the applicable discount rate for specific participations, such as onshore windfarms. Also, active portfolio management such as the divestment of a number of participations led to changes to the composition of the investment portfolio. The market interest rate further increased slightly during the financial year. TINC has seen interest in high-quality infrastructure remain strong, which largely compensates for any potential upwards pressure on the discount rates due to rising interest rates.

Results 2022-2023 (18 months)

The table below summarises the weighted-average discount rates applicable to the four segments as at 31 December 2023, compared to the end of the previous financial year.

Period ending:	30 June 2022	31 December 2023
Public Infrastructure	7.00%	7.00%
Energy Infrastructure	8.35%	8.90%
Digital infrastructure	8.68%	8.91%
Selective Real Estate	7.57%	8.18%
Weighted average discount rate	**7.81%**	**8.10%**



Sensitivity to assumptions at portfolio level

The following graph shows the sensitivity of the fair value of the portfolio to changes in four parameters, namely electricity prices, electricity generation, inflation, and discount rates. This analysis:

- gives a view of the sensitivity of the fair value of a given parameter, assuming that the other parameters stay the same
- does not include combined sensitivities
- assumes that a change to a parameter applies over the full life span of the underlying infrastructure

Results 2022-2023 (18 months)

Balance sheet

Net asset value (NAV) amounts to €494.6 million or €13.60 per share as at 31 December 2023, an increase of 6.67% on the net asset value per share of €12.75 at the end of the previous financial year (30 June 2022). Note that this is after the €0.54 (4.2%) distribution per share to shareholders in October 2022. The combination of net increase in the net asset value and the distribution results in a total return for the financial year of 7.27% (annualised). The NAV is the sum of the fair value of the portfolio (€468.4 million), a deferred tax asset (€0.1 million), net cash (€27.4 million), and other working capital (-€1.2 million).

Period ending: Balance sheet (thousands of €)	**30 June 2022** 12 months	**31 December 2023** 18 months
Fair value (FV) of the portfolio companies	415,437	468,356.7
Deferred taxation	410	119.2
Cash	48,436	27,364.6
Other	(658)	(1,244.6)
Net asset value (NAV)	**463,624**	**494,595.9**
Net asset value per share (€)*	12.75	13.60

* Based on the total number of shares in issue as at 31/12/2023 (36,363,637) and 30/06/2022 (36,363,637)

The decrease in deferred taxes is the result of the amortisation of a number of capitalised costs relating to past capital increases, in line with Belgian GAAP.

Liquidity

The cash position of TINC amounts to €27.4 million at the end of the financial year.

TINC is debt-free and has €150 million of undrawn contracted bank credit lines. The margin amounts to 125 basis points.

TINC also has, since 2022, a Sustainable Finance Framework that allows to issue different types of sustainable debt instruments.

The combination of €27.4 million in cash on hand and €150 million in contractual credit lines means that TINC has a total of €177.4 million in cash and cash equivalents at its disposal to fund contractual investment commitments and for general investment purposes.

Investment activity

During the financial year, TINC made €171.5 million of new investment commitments, both in existing participations (Storm, Zelfstroom, Datacenter United, Kroningswind windfarm, Social Housing PPP Ireland, GlasDraad) and in new participations (Yally, Obelisc, Higher Education Buildings, NGE Fibre).

Outstanding contractual investment commitments

	Total	2024	2025	2026	2027
(in m€)	112.2	53.5	14.0	44.7	0

	Total	Public Infrastructure	Energy Infrastructure	Digital Infrastructure	Selective Real Estate
(in m€)	112.2	35.7	23.6	9.9	43.0

TINC furthermore invested to €117.4 million in existing participations (Storm, Zelfstroom, Kroningswind windfarm, Social Housing Ireland, GlasDraad NV, Datacenter United, and GaragePark) and in new participations (Yally, Obelisc, Higher Education Buildings, NGE Fibre).

At the end of the financial year, a total of €112.2 million in contractual investment commitments remained outstanding. These commitments are expected to be fulfilled over the coming years as set out in the table above.

TINC has sufficient resources at the end of the financial year to meet the outstanding contractual investment commitments (see above).

Through the combination of the current participations and the outstanding contractual investment commitments, the investment portfolio of TINC will grow over time to approximately €580 million.

Events after the balance sheet date

TINC committed to contributing €30 million to a funding round for Storm Group, which is a company that develops and sells renewable energy (B). Set to be invested in mid-2024, this amount will be used to, among other things, develop and build battery farms for electricity storage.

Risks

Introduction

In carrying out its operations as an investment company, TINC is itself subject to risks, as are the participations it invests in.

Within the framework developed by the Supervisory Board, following a proposal by the Executive Board and advice from the Audit Committee, the Executive Board is responsible for risk management, covering internal monitoring and compliance with laws and regulations. Risks are managed through a process of continual identification, assessment, evaluation and mitigation. At least once a year, the Executive Board reports to the Supervisory Board on the general and financial risks, and on management and monitoring systems.

The main risks involved are set out below.

General risks

Inflation risk

While a large number of participations saw their income grow as prices rose, persistent inflation may end up affecting the cost structure and, consequently, the profits of both TINC and its participations.

Geopolitical risk

TINC does not have any participations with infrastructure located in regions that are currently in a state of warfare, ongoing violence, or political unrest. However, geopolitical events and tensions may impact the stability of financial markets or the economic system, as well as affect the availability of debt and/or capital instruments to TINC for the financing of its investment commitments.

At the end of the past financial year, TINC held approximately €27.4 million in cash and cash equivalents and had access to undrawn credit facilities totalling €150 million.

Risks to TINC itself

Strategic risks

The objective of TINC is to create value by investing in infrastructure companies that generate cash flows for it. TINC is dependent on the ability of its participations to realise the expected cash flows and actually distribute them to TINC. This can be limited or prevented by macroeconomic and cyclical conditions, changing regulations and political developments. TINC pays due attention to monitoring the general economic situation and market developments so that it can assess the potential impact on its income in a timely fashion and take preventive action accordingly. Further diversification of its participations in terms of geography, sub-sectors, and business models should help TINC avoid becoming too exposed to changes in policy and legal frameworks or on cyclical factors in one particular region, sector, or business.

For new participations, TINC looks for investment opportunities in the market that offer sufficiently attractive conditions. There is a risk that there will not be enough such opportunities or that the opportunities will not be sufficiently attractive.

Liquidity risk

TINC has contractually committed itself to a number of financial engagements with existing and future participations. It has undertaken, on the one hand, to make additional investments in existing participations and, on the other, to acquire new participations at a later date. This comes with a certain liquidity risk.

TINC aligns its financing with its current financial commitments. The financing of investments can take the form of the issue of new shares and/or a credit facility, so that TINC has the option of responding flexibly to investment opportunities.

Credit risk

There is a credit risk with respect to the financial institutions where TINC holds its cash. This risk is mitigated through cautious treasury management that includes spreading cash over various accounts at different financial institutions with dependable ratings. This does not mean, however, that TINC would not be exposed to adverse impact if the financial system were to be affected by external circumstances.

Operational risk

Management

TINC is largely dependent for its investment activities and the management of its investment portfolio on TDP NV, to whom the responsibility for the provision of investment and administrative services (see above chapter Results 2022-2023) has been entrusted. The loss of TDP or significant changes in management or team of employees could have a (temporary) negative impact on the operations of TINC.

IT and cybersecurity risk

TINC also depends on third parties to manage its IT systems (hardware, software, network, storage systems). Human error, natural incidents or failure of the IT systems could compromise the confidentiality, availability and integrity of data. In addition, TINC could be subject to cyber-attacks on the integrity of its systems and data (computer viruses, malware, phishing) resulting in the IT systems not functioning (properly), data being unavailable and/or unauthorized access to data. Any of these situations may have a negative impact on the operation and/or reputation of TINC. TINC, together with its partners in IT systems and services, tries to ensure that the systems and access to them are adequately secured according to the most current modern standards.

Risks to portfolio participations

The participations in which TINC invests are, to a greater or lesser extent, subject to financial, operational, regulatory and commercial risks.

Financial risks

The participations of TINC are subject, among other things, to credit risks with respect to the counterparties from whom they must receive their income. In many cases, the counterparty is the government or a government-affiliated party (PPP, party involved in an energy-subsidy scheme), or a company of considerable size, which limits the risks involved.

Liquidity risk, especially the risk that cash required will not be available, and the **interest-rate risk**, which is the risk that cash flows to TINC will be impacted by a higher interest burden, are addressed by ensuring financing for a longer period whenever possible, including through hedging strategies.

Participations are not exposed to any **foreign-exchange risk** because all income and financial liabilities are in euros.

Risks regarding regulation or government intervention

Changes in regulations concerning support schemes, or in the fiscal or legal treatment of infrastructure and investments in it, could negatively affect the results of participations and thus the cash flows they generate for TINC.

A significant proportion of participations operate in regulated environments, such as energy infrastructure, PPPs, and healthcare, and benefit from subsidy mechanisms such as green-energy certificates. Infrastructure is also subject to specific regulations such as those covering health, safety and the environment.

Care institutions, such as specialised residences for people with special needs, are subject to specific risks. There is a risk that existing permits will not be renewed, or will be suspended or revoked. Furthermore, the rates the institutions charge are regulated, with the result that an unfavourable change in the social and benefits policy could have a negative impact on results.

The participations are subject to various tax laws. TINC structures and manages its business operations based on applicable tax laws and accounting standards and practices.

Any change to, or tightening or stricter enforcement of these regulations could have an impact on revenues or entail additional capital expenditures or operating costs, and could thus affect results, cash flows to TINC, and returns.

Operational risks

Perhaps the most significant operational risk is that the infrastructure will not be available or will not produce enough. To prevent this, the participations rely on suppliers and subcontractors that have been carefully selected on the basis of their experience, the quality of the work they do, their solvency, and so on. Where possible, TINC also ensures that it works with enough counterparties to prevent the concentration of risks and any excessive dependence. Furthermore, wherever possible, TINC has the insurance needed to cover contingencies such as business interruptions.

In the care sector, there is also a risk of difficulties in maintaining an appropriate quality of service and in recruiting and retaining skilled staff. This could have a negative impact on the image of, and growth prospects for, a given care institution or its cost structure.

Technical risks

It cannot be ruled out that infrastructure, once it is up and running, will have defects and become either partly or fully unavailable. Although the responsibility for this lies for the most part with the parties that the participations have brought in to realise and maintain the infrastructure, it could happen that these parties fail to solve certain technical issues due to technical, organisational or financial reasons. This could negatively impact the results generated by the participations in question.

Commercial risks

The portfolio contains participations whose business model depends on demand from customers or those in need of care, or is subject to changes in pricing, e.g. electricity prices.
If demand (and thus revenues) were to drop below current expectations, this could adversely impact the cash flows to TINC and the valuation of a given participation.

Risks related to development and realisation

Investing in the development of infrastructure involves additional risks. TINC usually has to provide financing from the early development phase, while the infrastructure generates cash flows only once it is completed and operational. The resulting risks include potential cost overruns and delays in completion (many of which are caused by factors outside TINC's direct control), as well as costs incurred for design and research, with no guarantee that the development will be completed.

When considering investing in the development of infrastructure, TINC assesses the economic, market and other conditions, as well as the value or potential value of the infrastructure. These assessments could turn out to be incorrect, which could have a negative impact on business operations, the financial situation, business results and the prospects for the infrastructure.

TINC share

TINC share

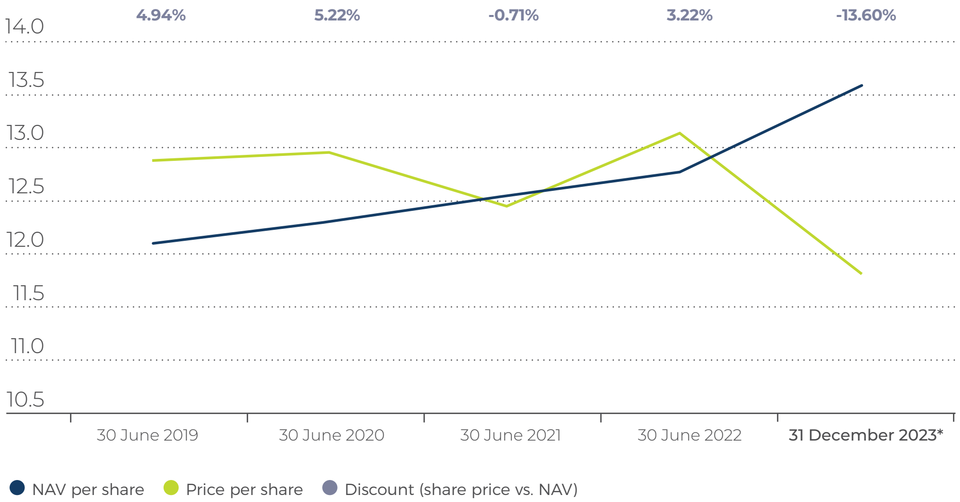
Distribution to shareholders

TINC intends to distribute a total of €30.5 million before tax to shareholders for the current extended financial year of 18 months, which means €0.84 per share before tax. The €0.84 distribution per share consists of a dividend of €0.23 per share (27.4% of the distribution) and a €0.61 capital reduction per share (72.6% of the total distributed amount). It is expected to be paid in May 2024, after the general meeting has approved the distribution.

On 26 October 2022, a distribution of €19.6 million (€3.3 million in dividend and €16.4 million in capital reduction) was paid to shareholders for the previous financial year, which ended on 30 June 2022. This was a distribution of €0.54 per share, which comprised a dividend of €0.09 per share (16.7% of the distribution) and a €0.45 capital reduction per share (83.3% of the total distributed amount).

The total number of issued shares is 36,363,637 at the end of the financial year.

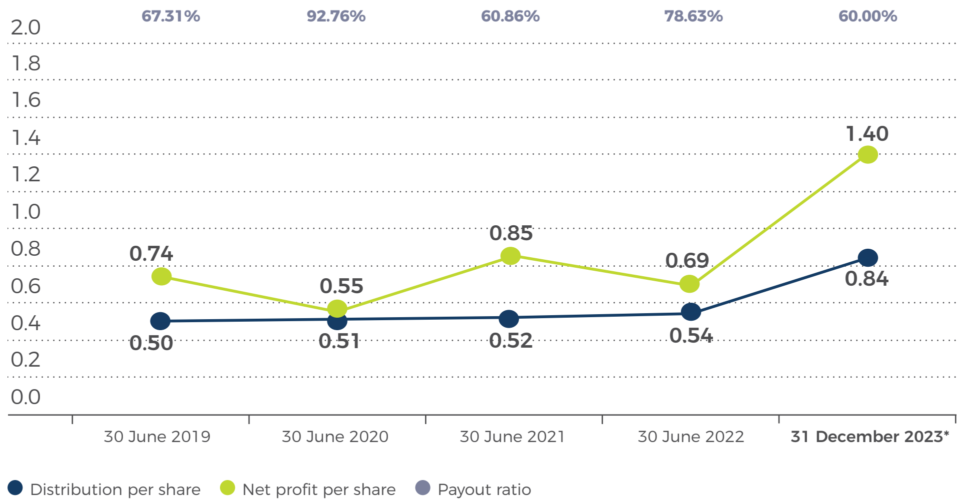
NAV per share / Price per share



* over a period of 18 months

Growth of distribution per share

(in euro cents)



Corporate Goverance

Corporate Governance statement

1 General

TINC (hereinafter also 'the Company') is a participation company within the meaning of Article 3, 48° of the Belgian Act of April 19, 2014 on alternative collective investment institutions, and as such not subject to the provisions of this Act.

The present Statement relates to the corporate governance policy of TINC and has been drawn up in accordance with Articles 3:6 and 3:32 of the Belgian Companies and Associations Code.

TINC applies the 2020 Corporate Governance Code for listed companies (the '2020 Code') as its benchmark for the organisation of its corporate governance structure, as required by law. The 2020 Code was published in the Belgian Official Gazette (BS, May 17, 2019) and can also be found on www.corporategovernancecommittee.be.

TINC has integrated the main aspects of its corporate governance policy in the Corporate Governance Charter. The Corporate Governance Charter can be found on its website (www.tincinvest.com) and is available free of charge at its registered office.

Belgian listed companies are required to comply with the 2020 Code, but may, with the exception of the principles, deviate from the provisions and guidelines to the extent that this is disclosed, together with the reasons for doing so, in the Corporate Governance Statement (the 'apply or explain' principle).

In the financial year ending on December 31, 2023, TINC applied the Corporate Governance Code, but given the specific situation of TINC deviated from the following recommendations:

- Provision 7.6 of the 2020 Code provides that non-executive Board members should receive part of their remuneration in the form of shares in the company. This was not applied in the past financial year. This method of remuneration is not considered appropriate. TINC's activities involve investments in infrastructure companies with revenue models based on the long life cycle (up to 30 years) of the underlying infrastructure. The short-term or medium-term considerations often associated with participation shares are not considered to match with these activities.
- Provision 2.11 and 4.18 of the 2020 Code stipulate that the Supervisory Board determines the remuneration policy for non-executive directors and the members of executive management and that the remuneration committee makes proposals to the board regarding the remuneration policy for and the annual evaluation of non-executive directors and members of executive management. TINC Manager receives a fee as the sole and statutory director. Within TINC Manager itself, the members of the Supervisory Board are remunerated but not the members of the Management Board, who receive their remuneration from TDP NV. Consequently, the Nomination and Remuneration Committee advises only on the remuneration policy for the directors of TINC Manager and the remuneration policy only describes the remuneration scheme for those directors (provision 7.7).
- Provision 7.9 of the 2020 Code: The Supervisory Board has not set a minimum threshold of shares to be held by the members of the Management Board as all members are already shareholders from the time of the IPO in 2015 and have participated each time in the successive capital increases.

1.2 Capital and shareholders

1.2.1 Shareholder structure

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

Shareholder (31/12/2023)	Number of shares	%
Belfius Insurance NV	3,887,007	10.69
Gimv NV	3,881,597	10.67
Other shares	28,595,033	78.64
Total	**36,363,637**	**100.00**

Pursuant to the Belgian Act of May 2, 2007 (the "Transparency Act"), the Articles of Association of TINC set the legal thresholds for transparency notifications (5% and multiples of 5% of the total voting rights).

TINC received no transparency declarations in the past financial year. Transparency declarations are available for consultation on the TINC website (www.tincinvest.com).

The Company's shares are freely transferable and all carry the same rights, with no restrictions in the articles of association on the exercise of voting rights.

1.2.2 Capital

At the end of the financial year, the registered capital of TINC amounted to €135.450.589,91 represented by 36,363,637 shares. During the financial year, a capital reduction took place in October 2022. The capital was reduced by €16,363,636.65 without cancelling any existing shares. No other securities were issued that could affect the capital or the number of shares. All shares are shares with voting rights

1.2.3 Authorized capital

On October 21, 2020, the Extraordinary General Meeting renewed the authorisation to the Board to increase, during a period of 5 years from the date of publication of this authorisation (i.e. until November 16, 2025), the share capital of the Company by an amount of up to €168,177,863.21 by contribution in cash, in kind or by incorporation of reserves or issue premiums or by issue of convertible bonds and warrants. Upon making use of this authorisation, preferential subscription rights may be limited or overridden. No use was made of this authorisation during the past financial year.

1.2.4 Acquisition or disposal of own shares

On October 21, 2020, the Extraordinary General Meeting also renewed the authorisation to the governing board, during a period of 5 years from the date of publication of this authorisation (i.e. until November 16, 2025), to acquire, pledge or dispose of the Company's own shares, without the prior approval of the general meeting of shareholders. This may be done at a price per share not lower than 80% but also not higher than 120% of the closing stock price of the day immediately before the date of the transaction, and is limited to 20% of the total number of shares outstanding. No use was made of this authorisation during the past financial year.

1.2.5 Potential protective measures

- On October 21, 2020, the Extraordinary General Meeting resolved that the authorised capital (see above) can also be used upon receipt of a notice of a public takeover bid on the Company.

  By decision of the same date, the governing body of the Company was also authorised to acquire the Company’s own securities without the prior approval of the general meeting of shareholders, when deemed necessary to avoid a threatening and serious harm for the Company.

  Both authorisations were valid for a period of three years following the publication of the authorisation (i.e. until November 16, 2023) and have since expired.

- The Company has no knowledge of the existence of shareholders' agreements that could give rise to restrictions on the transfer of securities and/or the exercise of voting rights, for example in the event of a public takeover bid.

- The Company's Articles of Association provide that these Articles of Association cannot be amended (and that consequently the sole statutory director cannot be dismissed, except for lawful cause) without the consent of the sole director.

- Financing agreements usually contain a provision allowing the lender to terminate the credit facility and claim repayment in the event of a public takeover bid for or a change of control over the company. The Company entered into a credit agreement with KBC Bank on 7 December 2023 that gives the bank the right to terminate the credit facility in the event of a substantial change in the shareholder structure or in the voting rights attached to the Company's shares, which may have an impact on the composition of the management bodies or on the bank's overall risk assessment.

- The Company has not entered into any agreements with its mandate holders that provide for compensation in the event of termination following a public takeover bid.

1.2.6 Annual general meeting

The annual general meeting of shareholders takes place, in accordance with the Company’s Articles of Association, on the third Wednesday of May at 10 a.m. In 2024, this will be on May 15, 2024.
The rules governing the convening of, admission to and course of the meeting, the exercise of voting rights and other details are found in the Articles of Association and the Corporate Governance Charter, which are both available on the Company’s website (www.tincinvest.com).

1.2.7 TINC as a listed company

The shares of TINC have been listed since May 12, 2015 on the continuous market of Euronext Brussels (ISIN code BE0974282148).

Financial services are provided by Belfius Bank.

TINC seeks to maintain the liquidity of the shares by taking part in roadshows and investor events with both institutional and private investors. TINC also maintains proper communication with analysts who follow the stock. During the past financial year these included analysts from Belfius Bank, KBC Securities, Degroof Petercam, Kempen and the Vlaamse Federatie van Beleggers (VFB). Additionally TINC has appointed KBC Securities as liquidity provider in order to ensure a sufficiently active market in TINC shares by maintaining adequate liquidity in normal market conditions.

The TINC website contains a separate section with information for investors and shareholders (www.tincinvest.com).

1.3 Governing bodies of TINC

TINC is a public limited company under Belgian law with a sole director.

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

1.3.1 Statutory director

In the Articles of Association of TINC, TINC Manager is appointed as the sole director (the 'Statutory Director'). TINC Manager is a public limited company under Belgian law, the shares of which are held by TDP NV, a joint venture between Gimv and Belfius.

Pursuant to Article 2:55, first paragraph and second paragraph of the Companies and Associations Code, the Statutory Director has appointed Mr Manu Vandenbulcke, Chairman of the Management Board, as its permanent representative.

The Statutory Director has a dual governance model with a Supervisory Board and a Management Board that exercise jointly the mandate of statutory, sole director of TINC.

In executing their mandate, the Supervisory Board and the Management Board act in accordance with the corporate governance rules that apply to listed companies. Two subcommittees of the TINC Manager Supervisory Board have been set up: the Audit Committee and the Nomination and Remuneration Committee.

1.3.2 Supervisory board of the Statutory Director

1.3.2.1 Composition

At the date of this annual report, the Supervisory Board of TINC Manager, the Statutory Director, is composed of eight directors, four of whom are independent directors and four of whom are non-executive directors.

The four non-executive directors are appointed, in accordance with the articles of association of the Statutory Director, upon nomination by Gimv and Belfius, each of which has the right to propose candidates for two non-executive directors of the Statutory Director's Supervisory Board, as long as they hold jointly at least 10% of the voting rights in TINC. If the joint ownership of Gimv and Belfius Bank falls below 10% of the voting rights in the Company, they will each waive their respective rights to nominate one of the two directors. This will result in Gimv and Belfius Bank each nominating one director for election by the general meeting of shareholders of the Statutory Director. In that case, the Nomination and Remuneration Committee, under the supervision of the Chairman of the Supervisory Board, shall identify, recommend and present nominees, from whom the general meeting of shareholders shall appoint two directors.

In addition, the Supervisory Board is composed of four directors who meet the independence criteria set in accordance with Article 7:87 of the Code of Companies and Associations and the 2020 Code.

The current composition reflects the diversity policy in terms of competences, background, age and gender. Directors have backgrounds in audit, law, academia, banking, investment and/or business, among others. Four of the eight directors belong to a different gender than the other directors. TINC believes that bringing together people with different backgrounds, experiences and perspectives leads to a broader and more creative approach to problems and decision-making. Together with the Nomination and Remuneration Committee, the Supervisory Board monitors diversity, in particular when making recommendations to TINC Manager's shareholder for the (re) appointment of directors.

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

In June 2023, the mandate of two directors ended, namely Kathleen Defreyn and Katja Willems. Upon the advice of the Nomination and Remuneration Committee and the recommendation of the Supervisory Board in accordance with the Corporate Governance Charter, Ms Defreyn was reappointed and Ms De Rouck, upon nomination by Belfius, was appointed as director by the general meeting of the Statutory Director, TINC Manager.

1.3.2.2 Members

At the close of the past financial year, the Supervisory Board of the Statutory Director was composed of:

Name	Year of birth	Function	Mandate lasts until	Committees
Philip Maeyaert	1961	Independent director – Chairman	2024	Chairman of the Nomination and Remuneration Committee
Kathleen Defreyn	1970	Independent director	2027	Chairman of the Audit Committee
Martine De Rouck	1956	Non-executive director	2026	
Elvira Haezendonck	1973	Independent director	2026	Member of the Nomination and Remuneration Committee
Helga Van Peer	1973	Independent director	2024	Member of the Nomination and Remuneration Committee
Kristof Vande Capelle	1969	Non-executive director	2026	
Marc Vercruysse	1959	Non-executive director	2026	Member of the Audit Committee Member of the Nomination and Remuneration Committee
Peter Vermeiren	1965	Non-executive director	2026	Member of the Audit Committee Member of the Nomination and Remuneration Committee

Corporate Goverance

Supervisory Board

Philip Maeyaert
Chairman of the Supervisory Board
Chairman of the Nomination and Remuneration Committee

Kathleen Defreyn
Chairman of the Audit Committee

Elvira Haezendonck

Marc Vercruysse

Peter Vermeiren

Martine De Rouck

Kristof Vande Capelle

Helga Van Peer

Member of the Audit Committee
Member of the Nomination and Remuneration Committee

Philip Maeyaert

Philip Maeyaert has a master's degree in Law from the Vrije Universiteit Brussel and an MBA from the Vlerick Management School. He spent the whole of his career at Deloitte as a financial services and industry auditor for listed and multinational businesses including energy companies, both in Belgium and in France, serving as a partner from 1999. He teaches at the EHSAL Management School. Philip currently holds directorships at Beobank, Federal Insurance and FinFactor.

Kathleen Defreyn

Kathleen Defreyn holds a master's degree in Commercial and Financial Sciences from Lessius University College, Antwerp. She started her career at Ernst & Young Belgium. From 1999 onwards, she successively worked as financial controller at Willemen Groep, financial director at Franki and CFO at Willemen Groep and CFO at Willemen Groep and Viabuild! Since mid-2022, she has been CFO of the Van Laere construction group.

Martine De Rouck

Martine De Rouck holds a master's degree in Mathematical Sciences from the Vrije Universiteit Brussel and in Actuarial Sciences from the Université Libre de Bruxelles. She has worked in various executive positions at BNP Paribas Fortis Bank, including as CEO of Bank van de Post and BCC Corporate (Alpha Card Group). Martine has also been a director of several companies (including Belfius Bank and Orange Belgium), is currently a board member at Financière Saint Paul, Patronale Life, Sun Child and Stichting tegen Kanker, and is member of the audit committee of the Vrije Universiteit Brussel.

Elvira Haezendonck

Prof. Dr Elvira Haezendonck holds a PhD in Applied Economics from the Vrije Universiteit Brussel (VUB). She is full professor at the VUB, guest professor at the University of Antwerp (UA), and guest lecturer at Erasmus University, Rotterdam and at C-MAT (UA). She teaches courses on management, (competition) strategy, project management and port strategy, and is promoter of several chairs (research partnerships) on e.g. infrastructure and sustainability. Her research covers topics in the field of (port) management, strategy and policy: complex project evaluation, circular economy, environmental strategy, competitive analysis and stakeholder management. Elvira also holds various board positions within and beyond academia.

Helga Van Peer

Helga Van Peer has a master's degree in Law from the Catholic University of Leuven. She was partner and global head of public law at Allen & Overy, an international law firm, until the end of 2020. Helga is an accredited mediator, lawyer, chairman of the board of SFPIM Relaunch (a subsidiary of the Federal Holding and Investment Company) and a director at Childfocus. She is also an External Procurement Oversight Panel Member at ESM (Euro Stability Mechanism).

Kristof Vande Capelle

Kristof Vande Capelle holds a master's degree in Applied Economics (major in Corporate Finance) and a Master of Arts in Economics, both from the University of Leuven (KU Leuven). He is Chief Financial Officer of Gimv. Before joining Gimv in September 2007, he worked at Mobistar as Director Strategic Planning and Investor Relations. Other professional experiences are Credit Analyst at KBC and Academic Assistant at the University of Leuven.

Corporate Goverance

Marc Vercruysse

Marc Vercruysse has a master's degree in Applied Economics from the University of Ghent. Marc has been working for Gimv since 1982, successively as Internal Auditor, Investment Manager, Head of the Structured Finance Department, Chief Financial Officer (1998-2012) and Head of the Finance Department (2012-2015). He is currently an independent advisor to the CEO of Gimv. Through his various functions at Gimv, Marc has a great deal of experience with respect to listed companies and how they operate.

Peter Vermeiren

Peter Vermeiren has a master's degree in Commercial and Financial Science from Lessius University College, Antwerp (part of KU Leuven), a Certification in Advanced Valuation from the Amsterdam Institute of Finance, a 'Leading an Organisation' MBA from Dexia Corporate University at Vlerick Leuven Ghent Management School and has followed various courses on corporate valuation. Peter worked successively for Banque Paribas Belgium, Artesia Bank and Belfius in various advisory and management positions. He is currently Director of Wealth Management Flanders, after four years as Director of Corporate Banking for the Brussels/Brabant zone at Belfius. Peter is also a director of several companies, as well as of Voka Metropolitan.

1.3.2.3 Powers

The Supervisory Board is responsible for the overall policy and strategy of TINC and for all acts specifically reserved to the Supervisory Board by law or by the articles of association. The Supervisory Board is also responsible for the appointment and the supervision of the Management Board.

In addition, the articles of association of TINC Manager expressly grant its Supervisory Board the authority to take decisions regarding investments, divestitures and capital operations of companies within the investment portfolio.

1.3.2.4 Activity report

During the past, extended financial year, the Supervisory Board, in the exercise of its mandate as Statutory Director of TINC, met eight times. The presence of the directors at the meetings and in the committees is set out in the remuneration report.

In its meetings the Supervisory Board discussed mainly the following topics:

- investment in new and existing participations;
- monitoring the state of affairs and evolution of the investment portfolio (in terms of risk concentration, risk/return ratio);
- monitoring the financial position;
- semi-annual reports and the annual report;
- determining the proposal for a distribution to the shareholders regarding the financial year 2022-2023;
- monitoring the liquidity position and future funding plans;
- discussing the recommendations of the advisory committees;
- monitoring the sustainability strategy;

For an overview of the attendance of individual directors, see chapter 6.7.2 in the remuneration report.

In dealing with these topics, the conflict of interest procedure for individual directors did not have to be applied.

During the extended financial year, the Supervisory Board decided on a number of investments involving a transaction with TDP NV, a related party of TINC. In particular, TDP NV is the parent company of TINC Manager, the sole director of TINC. Consequently, those transactions were subject to an assessment by a committee of independent directors as required by Art. 7:116 of the Companies and Associations Code. The committee was in each case composed of the four independent directors, who met repeatedly as part of the proceedings.

This concerns the following transactions:

- the acquisition by TINC of the remaining shares in the Kroningswind windfarm holding (NL)
- taking a 50% stake in the Obelisc business centre by acquiring the stakes of a number of initial promoters, including TDP NV
- carrying out, together with TDP NV, a disproportionate capital increase at fractional value in the Yally holding

A press release on these transactions was issued on 2 July 2023 and 17 October 2023 respectively, explaining the transactions in accordance with the legal provisions of the Companies and Associations Code. These press releases can be viewed on the company's website (www.tincinvest.com).

1.3.2.5 Evaluation

During the past extended financial year, the Supervisory Board, led by the chairman, undertook an evaluation of its composition, operation and effectiveness. Particular attention was paid to a balanced and diverse composition, alignment on strategy, the practical organisation of meetings, the flow of information from the subcommittees, sustainability, and compliance.

1.3.3 Committees within the Supervisory Board

The Supervisory Board has two subcommittees are set up, i.e. the Audit Committee and the Nomination and Remuneration Committee.

1.3.3.1 Audit Committee

The Audit Committee consists of one independent director and two non-executive directors of the Statutory Director. The chairman is an independent director who is not the chairman of the Supervisory Board. In the past financial year, the Audit Committee consisted of the chairman, Kathleen Defreyn, who was reappointed to this role, Marc Vercruysse and Peter Vermeiren. With a chairman who, as CFO at various companies, has many years of accounting and auditing experience, and other members with a banking or CFO background, the Audit Committee has the necessary experience and expertise to fulfil its task.

In the past financial year, the Audit Committee met four times, all of which were attended by all or nearly all of the members. The Company's auditor was present when the interim and annual reports were discussed and reported to the committee on his findings regarding the auditing process for each of these reports.

The Audit Committee considered the process of financial reporting, the valuation of the investment portfolio, the semestrial and annual results, the independence of the statutory auditor and the selection of a new statutory auditor.

1.3.3.2 Nomination and Remuneration Committee

The Nomination and Remuneration Committee is composed of three independent directors and two non-executive directors.
The Nomination and Remuneration Committee consisted in the past financial year of Philip Maeyaert (chairman), Elvira Haezendonck, Helga Van Peer, Marc Vercruysse and Peter Vermeiren.

In the past financial year, the Nomination and Remuneration Committee met five times. The Nomination and Remuneration Committee discussed the draft remuneration report in accordance with Article 3:6, §3 of the Companies and Associations Code, the evaluation of the Supervisory Board and its committees, the composition of the Board in the light of the (re)appointment of directors, compliance with the Corporate Governance Code, and the remuneration policy for directors.

1.3.4 Management Board of the Statutory Director

1.3.4.1 Composition

The Management Board consists of at least three members, who need not be directors. The members are appointed and dismissed by the Supervisory Board, upon advice from the CEO (except as regards his own appointment), for an indefinite period of time.

1.3.4.2 Powers and responsabilities

The Management Board is, in execution of the mandate of TINC Manager as Statutory Director, authorised to perform all acts that are necessary or useful to achieving the Company's object and are not reserved by law or the articles of association to the Supervisory Board. As such, the articles of association of TINC Manager explicitly provide that the power to take decisions regarding investments, divestments and capital operations of companies within the investment portfolio is entrusted to the Supervisory Board.

The Chairman of the Management Board is the CEO who leads the Management Board and ensures its organization and proper functioning. Notwithstanding the fact that the Management Board is a collegial body and has collective responsibility, each Management Board member has specific tasks and responsibilities.

1.3.4.3 Members

The Management Board is at the date of this annual report composed of:

Manu Vandenbulcke (CEO and chairman)
Manu Vandenbulcke obtained a master's degree in Law at the KU Leuven in 1995, an LLM degree at the University of Stellenbosch (South Africa) in 1997 and a postgraduate degree in real estate (1999) and economics (2000) at the KU Leuven. He started his career in 1998 at Petercam Securities in Brussels. In 2000, he joined Macquarie Bank Ltd in London where he worked in structured finance and then corporate finance. Manu Vandenbulcke has been CEO of TDP NV since 2007.

Manu Vandenbulcke has been chairman of the Management Board and CEO of the Statutory Director with responsibility for general management since 2015.

Filip Audenaert (CFO)
Filip Audenaert has a diploma in Computer Sciences and a diploma in Commercial Engineering from the KU Leuven. He started his career at KBC Group in 1994 in the Corporate Banking department. Prior to joining TDP in 2010, he also worked in the Corporate Finance department of KBC Securities.

Filip Audenaert has been a member of the Management Board of the Statutory Director since 2015, with responsibility for financial management.

Bruno Laforce (CLO)
Bruno Laforce obtained a masters' degree in Law at the KU Leuven in 1992 and an LLM degree at the University of California, Los Angeles in 1997. He started his career as an attorney specialising in corporate, M&A and capital markets, advising on private equity investments and capital market transactions. He later held the position of corporate counsel at Telenet. Prior to joining TDP, he worked at Gimv as Senior Legal Counsel and then as Fund Manager.

Bruno Laforce has been a member of the Management Board and corporate secretary of the Statutory Director since 2015, with responsibility for legal affairs, compliance and public affairs.

1.4 Operational management of TINC

For the support of its investment activities and the management of its investment portfolio, TINC relies on TDP NV. TDP NV is active in developing, managing and investing in infrastructure, has as shareholders Belfius and Gimv and is also the shareholder of TINC Manager, the sole director of TINC. TINC entered into two service agreements with TDP for this purpose.

Investment Services Agreement

Under this agreement TDP NV is responsible for providing support services such as identifying and analysing investment opportunities, coordinating the implementation of investment decisions and monitoring the legal, fiscal, and financial matters relating to the participation of the investments in the investment portfolio.

For the services it provides pursuant to this agreement, TDP receives an annual fee consisting of (i) a fixed amount (indexed) and (ii) a variable amount of 0,75% of outstanding investments, i.e. the sum of amounts (a) effectively invested, (b) committed to be invested (c) paid as transaction costs; minus all repayments received or impairments made (under BGAAP) in respect of such investments.[1]

Administrative Services Agreement

TDP also provides the administration of TINC (including accounting and reporting, corporate housekeeping, communication and investor relations) under an Administrative Services Agreement for which TINC pays an annual fixed amount (indexed).[1]

1 For an overview of the amounts paid under these agreements, see chapter Financial Statements.

1.5 Policy to avoid conflicts of interest in respect of investment opportunities

In addition to the aforementioned service agreements, TINC has also entered into a Partnership agreement with TDP NV.

The Partnership agreement provides that TDP act as a central platform for investment opportunities and contains principles regarding the allocation of investment opportunities. TINC has the option to invest 50% in any investment opportunity that is identified at TDP. The remaining 50% of any such investment opportunity is available for investment by TDP (and/or by TDP-associated companies), as far as this complies with the applicable investment criteria.

The Partnership agreement aims to create synergies, resulting in a stronger market position for infrastructure investments. This makes it possible, among other things, to seize larger investment opportunities through co-investment.

To the extent that the investment opportunities of TINC relate to the acquisition of participations directly from TDP or affiliated parties of TDP, the legal procedure for conflicts of interest will be applied. For the application of this procedure in the last financial year, see above under 1.3.2.4.

1.6 External audit

The annual shareholders' meeting of October 21, 2020 reappointed Ernst & Young Bedrijfsrevisoren CVBA, represented by Mr. Ronald Van den Ecker, as its statutory auditor. Its mandate ends after the annual shareholders meeting in May 2024. Total fees of EY in respect of the past financial year amounted to €176,698, composed of fees of €176,123 charged to TINC and/or its subsidiaries for the exercise of the statutory auditor's mandate and fees for non-audit services of €575. Non-audit services provided by entities affiliated with the network of the auditor amount to €91,500.

As EY Bedrijfsrevisoren has reached the statutory maximum term for an auditor's mandate, it will be proposed to the general meeting, upon recommendation by the Audit Committee, to appoint BDO Bedrijfsrevisoren, represented by Ms Veerle Catry as the new auditor.

1.7 Internal control and risk management

The Supervisory Board has decided not to create an internal audit function for the time being, since the size of the business does not justify a full-time position, but assesses the possible need to do so on an annual basis.

This does not prevent TINC, as a listed company, being attentive to business risk management. This is a process in which all levels of the company are involved in identifying potential events that could affect the company. TINC takes care to manage these, so that they fall within the risk appetite and so that reasonable assurance can be offered that the company will achieve its business objectives (cf. the definition used by COSO, Committee of Sponsoring Organisations of the Treadway Commission).

In line with the COSO enterprise risk management framework, TINC operates as follows with respect, among other things, to the following categories of business objectives:

- Strategically: the ultimate responsibility for making investment/divestment decisions lies with the Supervisory Board. This allows the Supervisory Board to assess at all times the investment/divestment proposals submitted to it by the Management Board and to balance them against the strategic objectives of TINC;
- Operational: a Portfolio Status Report (containing a matrix of controls and action and attention points) is gone through and discussed on a regular basis in the Management Board. This Portfolio Status Report is established on the basis of interviews with the persons responsible for monitoring and managing the various investments in the portfolio;

- Reporting: TINC has developed strict systems to optimise the timely processing and accuracy of available data, and to interconnect operating and financial data with its accounting treatment and subsequent reporting. A summary of key operating and financial data is regularly reported to and discussed with the Supervisory Board and, if applicable, its advisory committees;
- Supervision: in line with the Corporate Governance Code, the Supervisory Board has appointed a compliance officer (Bruno Laforce) charged with supervising the trading rules (Dealing Code) relating to securities issued by TINC and the internal Code of Conduct.

An overview of the main risks to which TINC is subject is described elsewhere in this report.

1.8 Remuneration report

1.8.1 Statutory Director

The Statutory Director is entitled, under the articles of association, to an annual remuneration consisting of the following components:

a) A variable amount equal to 4% of the net result of the Company before the remuneration of the Statutory Director, before tax, excluding variations in the fair value of the financial assets and liabilities (plus VAT, if applicable); and

b) An over-performance fee dependent on exceeding certain dividend yield targets, in particular when the shareholder's dividend yield, calculated as the gross dividend per share distributed in a given financial year divided by the issue price at the initial public offering (IPO) price, namely €11, exceeds a certain level as follows:
- gross dividend higher than 4.5%: payment of 7.5% of the dividend amount between 4.5% and 5.0%
- gross dividend higher than 5%: payment of 10% of the dividend amount between 5% and 5.5%
- gross dividend higher than 5.5%: payment of 12.5% of the dividend amount between 5.5% and 6%
- gross dividend higher than 6%: payment of 15% of the dividend amount exceeding 6%.

(percentages are applied cumulatively)

The fee includes VAT (if applicable). This over-performance fee has been in place since the IPO but has never been paid out so far due to non-fulfilment of the conditions. In particular, the dividend part of the annual distribution made by TINC has never exceeded 4.5% of the IPO price.

1.8.2 Supervisory Board of TINC Manager

The General Meeting of Shareholders of the Statutory Director decides on the remuneration of directors. During the past financial year, it was decided that with effect from 1 July 2023, all directors will be entitled to remuneration and not only the independent directors.

In addition, the Nomination and Remuneration Committee conducted an evaluation of the existing remuneration policy on the basis of, on the one hand, the latest available Guberna report on the remuneration of non-executive directors in Belgian listed companies and, on the other hand, a benchmarking with the remuneration policy of a number of companies of a similar size or nature listed on Euronext Belgium. On this basis, a proposal was drawn up whereby greater weight is given to the fixed annual basic remuneration than to the attendance fee per meeting.

Upon the recommendation of the Nomination and Remuneration Committee, the Supervisory Board submitted a proposal for an updated directors' remuneration policy to the general meeting of the Statutory Director, which adopted the new remuneration policy for members of the Supervisory Board as follows:

i. The new remuneration policy shall apply with effect from 1 January 2024 to all directors, both independent directors and non-executive directors.
ii. An independent director shall receive a fixed annual fee which will be increased to €25,000.
iii. Directors and members of advisory committees shall receive an additional fee of €1,000 for each Supervisory Board meeting or advisory committee meeting attended.
iv. There is no reduction for meetings attended by telephone or videoconference; however, ad hoc meetings by telephone or videoconference of short duration are not remunerated.
v. The Chairman of the Supervisory Board receives a lump-sum annual fee of €50,000 and is not eligible for additional remuneration on the basis of meetings attended.
vi. The chair of an advisory committee receives a lump-sum annual fee of €5,000 (unless he/she is also the Chairman of the Supervisory Board).
vii. Work of independent directors in the context of statutory assignments for the committee of independent directors will be remunerated separately depending on the complexity and the expected workload of the assignment in question.

The directors are not remunerated in shares (see 1.1. of this Corporate Governance Statement).

There are no contracts or arrangements entered into by TINC Manager with directors containing specific notice periods, additional pension plans, termination conditions or severance payments.

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

Director	Fixed remuneration	Supervisory Board		Committees		Total remuneration*
		Attendance	Attendance fee*	Attendance	Attendance fee*	
Philip Maeyaert (chair)	30,000	7/7	7,000	5/5	2,500	39,500
Kathleen Defreyn	13,500	7/7	7,000	4/4	2,000	22,500
Martine De Rouck	4,5,00	2/2	2,000	-		6,500
Elvira Haezendonck	13,500	7/7	7,000	5/5	-	20,500
Helga Van Peer	13,500	7/7	7,000	5/5	-	20,500
Kristof Vande Capelle	4,500	7/7	2,000	-	-	6,500**
Marc Vercruysse	4,500	7/7	2,000	9/9	-	6,500**
Peter Vermeiren	4,500	6/7	2,000	8/9	-	6,500**
Katja Willems	-	4/5	-	-		
						129,000

* In €.
** paid out to the institution at whose nomination the director was appointed, via waiver of compensation.

1.8.3 Management Board TINC Manager

Management Board members are not remunerated by TINC Manager for their mandates at TINC Manager but receive remuneration from TDP NV. Accordingly, no contracts or arrangements have been entered into by TINC Manager with members of the Management Board containing specific notice periods, additional pension schemes, termination conditions or severance payments.

Sustainability

Investing in the world of tomorrow

1. Infrastructure as a catalyst for sustainable development

Infrastructure is the backbone of a modern society, and is often the catalyst for various forms of development - **economic, social and personal development**. That development is a gradual process and only becomes meaningful if it brings continuous improvement, and if it is anchored in a sustainable philosophy.

TINC is committed to sustainable development by helping to build infrastructure that not only meets the needs of today but also anticipates the needs of future generations. TINC summarises this ambition in its motto: "Invest in the world of tomorrow".

Infrastructure that enables sustainable development must itself embrace sustainability. This means that every stage of its lifecycle – from planning and design to operation and eventual decommissioning – must comply with principles that ensures economic, financial, social, environmental and institutional sustainability.[1]

The core of TINC's sustainability policy is based on the United Nations Sustainable Development Goals (UN Sustainable Development or UN SDGs), a comprehensive set of goals that aim at sustainable development and are also a reference model (sdgs.un.org/goals).

The investment strategy of TINC is based on four themes, four important pillars underpinning that sustainable development.

What is sustainable infastructure?

- It takes into account sustainability principles over the entire lifecycle
- It avoids or tries to minimise environmental impact
- It makes an efficient and circular use of resources
- It enchances economic benefits (through employment generation and support for the local economy)
- It employs transparent, inclusive and participatory decision-making (through stakeholder analysis, public participation, and reporting channels)[2]

These include

- the transition to a low-carbon society
- pervasive digitalisation as an engine for communication and connection
- renewal and expansion of public infrastructure in a more intelligent, efficient, and sustainable way
- an attractive and inclusive environment serving the care and well-being of each individual

The portfolio investments of TINC are therefore located in four focus areas, namely public infrastructure, energy infrastructure, digital infrastructure and Selective Real Estate.

By investing in these focus areas, TINC, as a long-term investor, contributes to the fulfilment of several of the Sustainable Development Goals set by the United Nations.

1 https://www.unep.org/explore-topics/green-economy/what-we-do/sustainable-infrastructure-investment
2 International Good Practice Principles for Sustainable Infrastructure, United Nations Environment Programme, 2021, https://wedocs.unep.org/bitstream/handle/20.500.11822/34853/GPSI.pdf

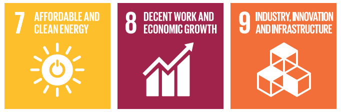
TINC uses the Sustainable Development Goals as a benchmark and has selected the development goals that are most closely related to its activities and on which it can have an impact, either within its own organisation or as a responsible investor through its investment portfolio.

Own organisation

Contribution of TINC:

- conducting corporate governance and respecting the rule of law (including through policies on acting with integrity, anti-corruption, etc.) as a responsible investor

Investment portfolio



Contribution of TINC:

- promoting access to affordable, reliable, sustainable modern energy for all
- building infrastructure with reliable partners, and thus creating employment and stimulating the economy, on the basis of long-term and stable business models with attention to risk management
- developing quality and resilient infrastructure that underpins economic development and human well-being

2. TINC as a responsible organisation

1. Board

TINC is a listed investment entity whose management is entrusted to a sole director, TINC Manager NV.

Governance by TINC Manager is characterised by the following features:

- A balanced dual governance structure (for a more detailed description, see chapter Corporate Governance Statement)
- **Responsibility for sustainability** is entrusted to the management board with a reporting line to the audit committee that advises the supervisory board which has the ultimate oversight authority
- Members of the supervisory board and management board endorse
  - a **code of conduct** with guidelines on integrity, conflicts of interest, anti-corruption and compliance with laws and regulations
  - a **code of dealing relating** to TINC shares with respect to the prevention of market abuse
- Internal policies and, in particular, additional policies established during the past financial year relating to
  - a **whistleblowing policy** that allows for the safe and anonymous notification of possible breaches of legislation through an internal channel;
  - an **anti-money laundering and terrorist financing policy** (AML/CTF policy).

2. Management

TINC does not have staff of its own but relies on TDP NV to perform a number of management tasks (see Corporate Governance Statement).

TDP is a Belgian company with Belfius and Gimv as shareholders and has the following characteristics:

- TDP strictly follows Belgian social legislation, which is based on **international treaties**, in particular the labour standards laid down by the **International Labour Organisation** (ILO)
- TDP has a team of 17, composed of seven women and ten men who together have 200 years of experience in investment and infrastructure
- TDP employees individually subscribe to the **code of conduct** and **code of dealing rules** which also apply to TINC Manager
- TDP also applies the **whistleblowing** and anti-money laundering policies mentioned above

TDP also pays attention to the environment and especially the reduction of carbon dioxide emissions. The vehicle fleet has already been largely electrified and will be 100% electric in the next few years. The company operates from a building that is equipped with solar panels and has a green power contract, reducing CO_2 emissions as much as possible. The CO_2 emissions of TDP are part of the scope 3 emissions of TINC.

CO_2 emissions of TINC as an organisation[3]

TINC as an organisation - emissions (in tonnes of CO_2)	2021	2022*	2023*
Scope 1	0	0	0
Scope 2	0	0	0
Scope 3 (partial)	52.15	151.97	146.95
Total emissions	52.15	151.97	146.95

* based on a full scope 1, 2 and 3 analysis at TDP

3. TINC as a responsible investor

In carrying out its activities, TINC implements the sustainability policy both in the deployment of funds in the investment portfolio (assets side) and in the raising of funds (liabilities side). As a listed infrastructure investment company, TINC thereby seeks to maintain an open and trustworthy relationship with its stakeholders (see box for an overview of the stakeholders of TINC).

1. Investment portfolio

TINC is actively involved in different phases of the infrastructure lifecycle within in its participations. Each phase has its own dynamics, characteristics and challenges in terms of sustainable and responsible investment.

3 As TINC has no staff of its own, no office buildings and only portfolio investments, only categories 1 and 15 of scope 3 are applicable. This table includes only category 1 (purchased goods and services) and is specifically limited to services provided by TDP. Figures are calculated according to the hybrid method.

a. The initial investment trajectory

A new investment in an infrastructure company is preceded by a, usually lengthy, process of careful assessment and consideration of the merits and associated risks. This investment process involves a number of aspects that touch on sustainability.

Exclusions

Each new investment opportunity is assessed as to whether it fits within the investment policy of TINC. TINC applies a number of grounds for exclusion.

Therefore, in accordance with its Sustainability Policy, TINC will not allocate investment money to

- companies involved in or associated with
  - domains such as slavery, illegal narcotics, pornography, human trafficking, social exploitation, organised crime, compulsory labour or harmful child labour or any other domain considered to be illegal under any applicable laws or regulations
  - the production, sale, use of or trade in arms, ammunitions, weapons of mass destruction or inhuman weapons or critical components or technologies associated thereto
  - the production of cigarettes, tobacco, e-cigarettes and associated smoking products
  - the production and trade of gambling equipment and associated products
  - the extraction and production of thermal coal
  - products tested on animals and production and sale of fur
  - the financing of terrorism
- companies that are, or whose direct or indirect owners or controllers are, on a sanctions list of the United Nations or the European Union.

Due diligence

If no grounds for exclusion apply and TINC considers that the investment potentially fits within the investment policy, in a subsequent phase the investment opportunity is subjected to a thorough investigation ('due diligence'). As part of this due diligence, TINC uses questionnaires to get a view on the sustainability content of the investment opportunity by means of general and sector-specific questions. The analysis of the responses will be taken into account by TINC in the final assessment of the investment proposal by the competent bodies.

SDG impact analysis

In addition, for each new investment, an analysis is made of the impact (positive or negative) of the investment on the Sustainable Development Goals. This allows TINC to monitor the impact and take action to prevent negative effects or strengthen positive ones. See opposite for examples relating to a recent new investment.

Sustainability

Impact analyse - Higher Education Buildings

Direct impact
Indirect impact
Negative impact
Positive impact

Inputs	Outputs	Outcomes	SDG Impacts	SDG targets
Investment in university buildings across Ireland	Construction of university buildings	Contribution to **education across regions** (i.e. providing university campuses with practice based learning environments: laboratories, workshops, studios)	Increase the number of youth and adults who have relevant skills (including technical)	4.1 4.4
Partners & Contractors	Maintenance and cleaning services	Contribution to **economic growth** (i.e. improving economic growth by increased productivity of the future labour force)	Enhance scientific research	11.a
Land			Support positive economic and social links between geographic areas	9.5
Construction materials (e.g. concrete, stone, steel, timber, M&E, etc)			Strong future-proof economy Economic productivity through diversification and innovation	8.2
		Realisation of **BREEAM** Excellent buildings with **NZEB** standards (BER min. A3) (i.e. heat pumps and PV panels, sustainable materials, reduced operational GHG)	Increase of GHG emissions contributing to climate change	13.1
		GHG emissions (i.e. upstream, direct and downstream)		
		Production of construction **waste** and temporary **noise** related to construction	Increased air and soil pollution	12.4 12.5
		Water use for construction and services	Increased pressure on natural resources (i.e. scarcity risks)	7.2 7.3
		Energy use during construction and operation		6.4
		Increased work for construction workers	Potential risks of accidents (depending on working conditions)	8.8

b. During the investment period

While participation its portfolio investments, TINC also pays attention to sustainability aspects specific to or linked to each participation. Where possible, TINC makes use of the central guiding role it often plays in its portfolio companies.

Particularly in participations where TINC is the sole shareholder, TINC generally takes responsibility for the management and administration of the infrastructure company, with the assistance of specialist subcontractors (in operational, financial, legal and administrative matters).

In the participations in which TINC is a co-shareholder, TINC (or its representatives) holds one or more directorships, thus being actively involved in decision-making. Alternatively, in the case of smaller minority participations, agreements are made with other shareholders on participation in major decisions.
TINC is not represented in the governing bodies of investments where only debt financing is provided.

From that active role as director and shareholder, TINC also interacts with its portfolio companies **on sustainability to encourage further awareness and action.**

This manifests itself, for example, in awareness of the importance of greenhouse gas emissions for the climate.

Participation**s in the investment portfolio contribute to fulfilling the United Nations Sustainable Development Goals.***

* www.undg.org/sustainable-development-goals

Sustainability

In the past financial year, a large number of participations took steps to measure their CO_2 emissions, with a view to examining opportunities to reduce them. In more than half of the participations (about 70% of the portfolio in terms of fair value), steps have been taken to regularly measure and monitor CO_2 emissions.

Some initial observations can already be made:

Construction phase
- CO_2 emissions are of course unavoidable in infrastructure construction, both as a result of the production of the required materials and during the construction process.

Exploitation phase
- For many infrastructure participations, the operating phase of the investment does not involve the use of either fossil fuels or electricity. The operating phase of Public Infrastructure participations, for instance, simply involves making the completed infrastructure available to a government that uses it for its own account. The same also applies to investments in energy generation, where the production process itself requires virtually no external energy.
- Moreover, the operational management of those participations is often outsourced.
- Consequently, quite a few of the portfolio participations have no scope 1 or scope 2 emissions during their lifetime.
- Scope 3 emissions, i.e. the indirect emissions of CO_2 caused by business activities of other organisations over which the portfolio companies have no direct influence, arise mainly from third-party services for the maintenance, upkeep and repair of the infrastructure.
- The business of many portfolio companies is actively intended to avoid CO_2 emissions. This is particularly the case for Energy Infrastructure participations which are active in wind and solar energy production. These energy investments produced 645GWh of renewable energy in the past financial year.

TINC intends to communicate further on its (in)direct CO_2 emissions once measurements at its participations are sufficiently well-established and measurements are available at a sufficient number of participations.

c. Divestment phase

TINC aims to hold investments over a longer period, if possible over the full lifetime of the underlying infrastructure. There are no participations whose infrastructure will reach the end of its useful life in the immediate future. TINC intends to develop a policy on this in the coming period.

To the extent that divestments do occur, for example through the sale of a participation, the divestment process is surrounded by adequate safeguards, including the application of anti-money laundering and terrorist financing policies.

2. Financing of TINC

Sustainable financing framework

TINC has taken steps towards sustainability in terms of its financing. At the end of the last financial year, TINC was fully equity financed. To provide funding for the further growth of the portfolio, TINC has developed a framework for raising debt financing of a sustainable nature for investments within the investment policy and focus areas of TINC (the 'Sustainable Finance Framework'). The aim is to make investments that contribute to the Sustainable Development Goals, specifically with regard to social and environmental aspects.

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

Based on the SFF, TINC can issue debt instruments such as commercial paper, debt securities, loans, bonds, etc. specifically intended for investments of a sustainable nature.

Both the SFF and its independent assessment are available on the website of TINC.

3. Interaction with stakeholders

In carrying out its activities, TINC enters into a dialogue with various stakeholders, aiming for transparent communication and a mutually enriching exchange of views to promote cooperation. This includes a focus on sustainability.

Interested party (stakeholder)	Description of the interaction
Shareholders	TINC interacts with its shareholders; it does so not only at the annual general meeting, open to all shareholders, but also with institutional shareholders (at roadshows) and private investors at fairs or investor days.
Supervisory Board	TINC has a sole director with a dual board structure (see Corporate Governance Statement). This structure, and the fact that the Supervisory Board also has the authority for investment decisions, ensures good interaction between the directors, with their diversity of backgrounds, experience and skills, and the members of the Management Board in whose hands the operational responsibility lies.
Participations	In most participations, TINC is represented on the board of directors, where it interacts with the other directors and shareholders.
Debt financiers	TINC itself has [no] debt position towards banks. Nevertheless, TINC has provided for the possibility to raise sustainable debt financing through the independently reviewed Sustainable Finance Framework. The companies in the portfolio generally obtain debt financing from various banks or banking syndicates. Contacts with them are maintained via, among other things, periodic and ad hoc reporting.
Financial institutions	TINC and its investees communicate frequently with the financial institutions with which they have relationships, including within the framework of money laundering prevention rules.
Sector organisations	TINC keeps in touch with what is happening in the infrastructure sector and attaches importance to the exchange of ideas; TINC and/or TDP are members of the IPFA (International Project Finance Association), BVA (Belgian Venture Capital Association), GLIO (Global Listed Infrastructure Organisation) and the Guberna Institute, among others.
Government and administration	As a listed company, TINC falls under the supervision of the FSMA and maintains regular contacts.
Analysts	Following the announcement of the half-year and annual results and other press releases, TINC maintains a regular and proper relationship with the analysts monitoring the stock.

PRI Principles for Responsible Investment

External recognition

During the past financial year, TDP/TINC reported for the first time under the reporting framework of the United Nations Principles of Responsible Investment (UNPRI). This resulted in a first Private Assessment Report. Good scores have already been obtained for the 'Sustainability policy, governance and strategy' and 'Confidence-building measures' components. For the modules on applicable asset classes, further refinement of inputs is needed, which is planned for the next reporting in 2024.

Rating agencies regularly review TINC, offering investors insight into the sustainability aspects they consider important. TINC will, where useful and possible, interact with such rating agencies to promote the most accurate and complete representation of sustainability characteristics.

Sustainability

Sustainability in the investment portfolio

Storm is a Belgian developer and operator of renewable energy projects and has the ambition to continue to accelerate the energy transition in Belgium.

Storm thereby calculates the CO_2 emissions of its development activity (construction phase and operation phase) and defines CO_2 targets accordingly. It also considers biodiversity protection, impact on stakeholders and employee wellbeing.

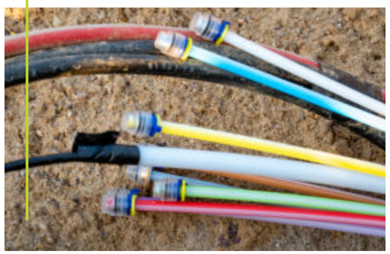
Datacenter United builds and manages data centres to provide its clients with quality (up to Tier IV !), efficient, secure and flexible data management and storage solutions. In doing so, the company subscribes to various initiatives to achieve the highest possible degree of sustainability.

Réseau Abilis offers a qualitative and inclusive response to very specific long-term care needs with the ambition of integrating persons with a wide spectrum of mental disabilities into the local community, allowing them to maintain links with family and relatives and ensuring quality care. In doing so, Réseau Abilis adopts a Green Policy that is committed to reducing energy consumption, green mobility and a sustainable water and waste policy.

GlasDraad is helping to accelerate the digitalisation of society by providing families and businesses in outlying areas and small towns with access to a superfast and reliable internet connection through the construction of fibre networks in a sustainable manner. By 2023, GlasDraad was working on a comprehensive ESG policy by preparing a materiality analysis, subscribing to the UN Global Compact Principles, introducing policies including on health and safety, environmental management, whistleblowing, anti-money laundering and launching a GRESB Infrastructure Asset assesment.

The A11 is a new highway connection that will facilitate better access to the port of Zeebrugge and the east coast while enhancing the region's quality of life and living conditions. The entire project combines relieving the regional roads of heavy freight and tourist traffic with additional cycling facilities, the reduction of noise and light pollution and the construction of buffer green areas, fauna passages and a reed swamp (https://www.brugge.be/brochure-a11).




Financial statements

Consolidated financial statements as per December 31, 2023

(18 months)

1 Audited consolidated statement of comprehensive income

Period: (€)	Notes	31 December 2023 18 months	30 June 2022 12 months
Operating income	11	**83,214,652**	**39,819,732**
Interest income		11,745,044	8,622,572
Dividend income		35,634,123	11,239,840
Gain on disposal of investments		9,523,933	-
Unrealised gains on investments		25,104,519	19,435,515
Revenue		1,207,033	521,806
Operating expenses (-)	11	**(32,390,358)**	**(14,233,888)**
Unrealised losses on investments		(21,707,323)	(9,376,128)
Selling, general & administrative expenses		(10,323,753)	(4,709,641)
Depreciation and amortisation		(5,606)	(3,663)
Other operating expenses		(353,676)	(144,455)
Operating result, profit (loss)		**50,824,294**	**25,585,844**
Finance income	12	**973,666**	**196,020**
Finance costs (-)	12	**(406,430)**	**(175,887)**
Result before tax, profit (loss)		**51,391,530**	**25,605,977**
Tax expenses (-)	13	**(492,516)**	**(632,465)**
Total consolidated income		**50,899,013**	**24,973,512**
Total other comprensive income		**-**	**-**
Total comprehensive income		**50,899,013**	**24,973,512**
Earnings per share (€)			
1. Basic earnings per share*	14	**1,40**	**0,69**
2. Diluted earnings per share**	14	**1,40**	**0,69**
Weighted average number of ordinary shares		**36,363,637**	**36,363,637**

* Calculated on the basis of the weighted average number of ordinary shares: 36.363.637 (31/12/2023) and 36.363.637 (30/06/2022)
** Assumes that all stock options/warrants which were in the money as at the end of the period are exercised. The Company had no options/warrants outstanding throughout the reporting period.

2 Audited consolidated balance sheet

Period ending at: (€)	Notes	31 December 2023 18 months	30 June 2022 12 months
I. NON-CURRENT ASSETS		**468,483,322**	**415,860,071**
Intangible assets		7,434	13,040
Investments at fair value through profit and loss	16	468,356,669	415,436,602
Deferred taxes	13	119,219	410,430
II. CURRENT ASSETS		**28,923,078**	**48,779,322**
Trade and other receivables	17	1,558,508	343,515
Cash and short-term deposits	4, 18	27,364,570	48,435,807
Other current assets		-	-
TOTAL ASSETS		**497,406,399**	**464,639,394**

Period ending at: (€)	Notes	31 December 2023 18 months	30 June 2022 12 months
I. EQUITY	3, 19	**494,595,854**	**463,624,416**
Issued capital		135,450,590	151,814,227
Share premium		174,688,537	174,688,537
Reserves		86,194,900	30,424,719
Retained earnings		98,261,827	106,696,933
II. LIABILITIES		**2,810,546**	**1,014,978**
A. Non-current liabilities		**-**	**-**
B. Current liabilities		**2,810,546**	**1,014,978**
Financial liabilities		-	-
Trade and other payables	20	2,776,098	718,351
Income tax payables		-	264,559
Other liabilities		34,448	32,069
TOTAL EQUITY AND LIABILITIES		**497,406,399**	**464,639,394**

3 Audited consolidated statement of changes in equity

Financial Year 2022 - 2023 (€)	Notes	Issued capital	Share premium	Reserves	Retained earnings	Equity
June 30, 2022	2	**151,814,227**	**174,688,537**	**30,424,719**	**106,696,933**	**463,624,416**
Total comprehensive income	1	-	-	-	50,899,013	50,899,013
Capital increase		-	-	-	-	-
Distribution to shareholders	15	(16,363,637)	-	(3,272,727)	-	(19,636,364)
Other changes		-	-	59,042,908	(59,334,119)	(291,211)
December 31, 2023		**135,450,590**	**174,688,537**	**86,194,900**	**98,261,827**	**494,595,854**

The increase in reserves during the past financial year (compared to June 30, 2022) amounts to €55,770,181. This increase is the net result of (a) a decrease due to payment of a dividend (€3,272,727), (b) a decrease in the deferred tax asset, recognised directly in equity, due to the pro rata amortisation of the costs related to the previous capital increases (€291,211), and (c) the increase due to the transfer of part of the retained earnings to available reserves (€59,334,119).

Compared to June 30, 2022, retained earnings decreased by €8,435,106. The net decrease is made up of total comprehensive income of €50,899,013, less the addition to the available reserves of €59,334,119.

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

Financial year 2021-2022 (€)	Notes	Issued capital	Share premium	Reserves	Retained earnings	Equity
June 30, 2021	2	**168,177,863**	**174,688,537**	**(6,522,108)**	**121,518,827**	**457,863,119**
Total comprehensive income	1	-	-	-	24,973,512	24,973,512
Capital increase		-	-	-	-	-
Distribution to shareholders	15	(16,363,637)	-	(2,545,455)	-	(18,909,091)
Other changes		-	-	39,492,282	(39,795,406)	(303,125)
June 30, 2022		**151,814,227**	**174,688,537**	**30,424,719**	**106,696,933**	**463,624,416**

4 Audited consolidated statement of cash flows

Period ending at: (€)	Notes	31 December 2023 18 months	30 June 2022 12 months
Cash at beginning of period		**48,435,807**	**60,256,857**
Cash flow from financing activities		**(19,636,364)**	**(18,909,091)**
Proceeds from capital increase		-	-
Proceeds from borrowings		-	-
Repayment of borrowings		-	-
Interest paid		-	-
Distribution to shareholders		(19,636,364)	(18,909,091)
Other cash flow from financing activities		-	-
Cash flow from operational activities		**8,722,457**	**11,986,672**
Investments		(117,443,610)	(23,951,493)
Repayment of investments		79,002,285	15,552,131
Interest received		10,404,573	8,331,436
Dividend received		35,222,909	11,448,990
Other cash flow from investing activities		1,536,299	605,608
Cash flow from operational activities		**(10,157,330)**	**(4,898,631)**
Management fee		(7,845,899)	(5,283,195)
Expenses		(1,955,608)	(516,239)
Recovered VAT		694,177	788,779
Taxes paid		(1,050,000)	112,025
Cash at end of period	18	**27,364,570**	**48,435,807**

5 Corporate information

The consolidated financial statements of TINC SA (hereinafter 'TINC') for the extended financial year of 18 months ending December 31, 2023 were authorised for issue by resolution of the Statutory Director on March 4, 2024. TINC is a limited liability company incorporated and domiciled in Belgium whose shares are publicly traded. Its registered office is located at Karel Oomsstraat 37, 2018 Antwerp, Belgium.

TINC is an investment company that takes interests in participations that are active in the construction and operation of infrastructure.

6 Basis of preparation

The consolidated financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union.

The consolidated financial statements have been prepared on a historical-cost basis, except for investments held at fair value through profit or loss (FVPL). The consolidated financial statements are presented in euros, which is the functional currency of the Company, and all values are rounded to the nearest euro, except when otherwise indicated. The Company presents its balance sheet in order of current and non-current assets and liabilities.

7 Accounting policies (IFRS)

a) Consolidation principles

Investment entities (Amendments to IFRS 10, IFRS 12 and IAS 27)
On first-time adoption of IFRS as adopted by the European Union, TINC considered the application of the amendments to IFRS 10 (Consolidated Financial Statements), IFRS 12 (Disclosure of Interests in Other Entities) and IAS 27 (Consolidated and Separate Financial Statements) regarding investment entities (the 'Amendments') and concluded that the TINC meets the definition of an investment entity as set out within IFRS 10. For the extended financial year of 18 months ending on December 31, 2023, this remains the case.

Under IFRS 10 an investment entity is an entity which:

- Obtains funds from one or more investors for the purpose of providing those investor(s) with investment management services;
- Commits to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both;
- Measures and evaluates the performance of substantially all of its participations on a fair value basis.

In assessing whether it meets the definition of an investment entity, an entity must consider whether it has the following typical characteristics of an investment entity :

- It has more than one investment;
- It has more than one investor;
- It has investors that are not related parties of the entity;
- It has ownership interests in the form of equities or similar interests.

TINC has adopted the Amendments as from the financial year ended December 31, 2014 further to an assessment by TINC taking into account that:

- TINC holds an investment portfolio consisting of multiple participations;
- it is the strategy of TINC to invest in companies active in infrastructure to earn income and not returns stemming from a development, production or marketing activity. Returns from providing management services and/or strategic advice to the infrastructure asset companies do not represent a separate substantial business activity and will constitute only a small portion of TINC's overall returns;
- TINC does not plan to hold its investments indefinitely; most of TINC's participations have a self-liquidating character whereby the cash flows received over the lifetime of the underlying assets cover not only the return on the participation but also the repayment of the initial investment, resulting in the participations having little or no residual value.

This is the case with respect to all DBFM/PPP participations (where the infrastructure will revert to the public authority at the end of the project life) as well as for the energy participations (where the infrastructure will revert to the landowner or will be removed at the end of the project life) and to a large respect for other participations.
Once an investment programme within a certain participation has been completed, TINC will not add additional Infrastructure assets to such participation unless inextricably connected to the underlying Infrastructure asset (e.g. the maintenance, modifications, renovations or pre-agreed/scheduled expansion of the existing Infrastructure asset). Upon final expiry of all rights in relation to the underlying Infrastructure assets and/or removal of the Infrastructure assets from the plot of land, the company participation such Infrastructure assets will be wound up and liquidated.

As a consequence TINC, as an investment company, measures all investments in participations (including subsidiaries thereof which it controls and joint ventures and associates) at fair value through profit or loss in accordance with IAS 39 IFRS 9 Financial Instruments: Recognition and Measurement.

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

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

b) Associates

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

c) Financing costs

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

d) Financial Assets

In accordance with the exception under IFRS 10, the company does not consolidate subsidiaries in the financial statements The company measures unconsolidated subsidiaries at FVPL.

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

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

Realised gains and losses on investments are calculated as the difference between the selling price and the carrying amount of the investment at the date of disposal.

All regular way purchases and sales of financial assets are recognised on the trade date. Regular way purchases or sales are contractual purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the marketplace.

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

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

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

Fair value measurement under IFRS 13

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

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

The updated expected future long-term cash flows related to each of TINC's participations are discounted at a market discount rate. This discount rate is reflective of the participation's risk rating, which is subject to the company's profile and to the investment instrument itself (an equity participation or a loan).

The profile of an infrastructure company is determined by potential fluctuations in revenues and expenses, the presence and robustness of long-term contracts and the quality of the counterparties thereto, the refinancing risk of the debt, etc. Recent transactions between market participants can provide an indication of a market discount rate.

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

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

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

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

e) Criteria for derecognition of financial assets and liabilities.

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

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

f) Regular way purchases and sales of financial assets

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

g) Other current and non-current assets

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

h) Income tax

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

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

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

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

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

Deferred taxes are recognized for all deductible temporary differences. TINC does recognize deferred tax assets on any unused tax credits and any unused tax losses.

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

i) Liquid assets

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

j) Provisions

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

k) Revenue recognition

Revenue is recognised when it is probable TINC will receive economic benefits and the revenue can be reliably measured.

Dividend revenue is recognised on the date on which TINC’s right to receive the payment is established. Dividend revenue is presented gross of any non-recoverable withparticipation taxes, which are disclosed separately in the statement of comprehensive income.

l) Financial liabilities

Interest-bearing loans and borrowings are initially valued at fair value. Subsequently, the loans and borrowings are measured at amortised cost using the effective interest rate method.

m) Dividends

Dividends proposed by the Statutory Manager are not recorded in the financial statements until they have been approved by the shareholders at the annual General Meeting.

n) Earnings per share

TINC calculates both basic and diluted earnings per share in accordance with IAS 33. Basic earnings per share are computed using the weighted average number of shares outstanding during the period. Diluted earnings per share are computed using the weighted average number of shares outstanding during the period plus the dilutive effect of warrants and stock options (if any) outstanding during the period.

o) Costs related to issuing or acquiring its own equity instruments

TINC typically incurs various costs in issuing or acquiring its own equity instruments. Those costs might include registration and other regulatory fees, amounts paid to legal, accounting and other professional advisers, printing costs and stamp duties. The transaction costs of an equity transaction are accounted for as a deduction from equity (net of any related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction that otherwise would have been avoided. Other costs related to public offerings of equity instruments (such as road shows and other marketing initiatives) are recognised as an expense.

p) Operating segments

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

8 New standards, interpretations and adjustments by TINC on December 31, 2023

Several amendments apply for the first time in 2023, but do not have an impact on the consolidated financial statements of TINC. TINC has not early-adopted any standards, interpretations or amendments that have been issued but are not yet effective.

The nature and the impact of each of the following new standards, amendments and/or interpretations are described 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 Estimates, effective 1 January 2023
- Amendments to IAS 12 Income Taxes: 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

Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting Policies, effective 1 January 2023

The amendments provide guidance on the application of materiality judgements to accounting policy disclosures. The amendments to IAS 1 replace the requirement to disclose 'significant' accounting policies with a requirement to disclose 'material' accounting policies.

Guidance and illustrative examples are added in the Practice Statement to assist in the application of the materiality concept when making judgements about accounting policy disclosures.

These amendments had no impact on TINC's consolidated financial statements.

Amendments to IAS 8 Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates, effective 1 January 2023

The amendments introduce a new definition of accounting estimates. Accounting estimates are defined as 'monetary amounts in financial statements that are subject to measurement uncertainty'.

The amendments clarify what changes in accounting estimates are and how these differ from changes in accounting policies and corrections of errors. Also, they clarify how entities use measurement techniques and inputs to develop accounting estimates.

These amendments had no impact on TINC's consolidated financial statements.

Amendments to IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction, effective 1 January 2023

The Amendments narrow the scope of the initial recognition exception under IAS 12 Income Taxes, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

The Amendments also clarify that where payments that settle a liability are deductible for tax purposes, it is a matter of judgement (having considered the applicable tax law) whether such deductions are attributable for tax purposes to the liability recognised in the financial statements (and interest expense) or to the related asset component (and interest expense). This judgement is important in determining whether any temporary differences exist on initial recognition of the asset and liability.

The amendments apply prospectively to transactions that occur on or after the beginning of the earliest comparative period presented.

These amendments had no impact on TINC's consolidated financial statements.

Amendments to IAS 12 Income Taxes: International Tax Reform – Pillar Two Model Rules

The Amendments introduce:

- A mandatory temporary exception to the accounting for deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The Amendments clarify that IAS 12 applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two Model Rules published by the OECD, including tax law that implements qualified domestic minimum top-up taxes. The Amendments introduce a mandatory exception in IAS 12 from recognising and disclosing deferred tax assets and liabilities related to Pillar Two income taxes.

The Amendments require an entity to disclose that it has applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes. An entity is required to separately disclose its current tax expense (income) related to Pillar Two income taxes, in the periods when the legislation is effective, as this helps users of financial statements understand the relative level of those taxes.

The temporary exception from recognition and disclosure of information about deferred taxes and the requirement to disclose the application of the exception, applies immediately and retrospectively upon issue of the Amendments.
The disclosure of the current tax expense related to Pillar Two income taxes and the disclosures in relation to periods before the legislation is effective and required for annual reporting periods beginning on or after 1 January 2023, but are not required for any interim period ending on or before 31 December 2023.

TINC is currently assessing the impact the amendments will have on current practice.

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

The amendment added a transition option for a 'classification overlay' to address possible accounting mismatches between financial assets and insurance contract liabilities in the comparative information presented on initial application of IFRS 17. If an entity elects to apply the classification overlay, it can only do so for comparative periods to which it applies IFRS 17 (i.e., from transition date to the date of initial application of IFRS 17). No amendments have been made to the transition requirements of IFRS 9 Financial Instruments.

The amendment is effective for the reporting period in which IFRS 17 Insurance Contracts are initially applied.

These amendments had no impact on TINC's consolidated financial statements.

IFRS 17 Insurance Contracts

IFRS 17, a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Once effective, IFRS 17 will replace IFRS 4 Insurance Contracts (IFRS 4) that was issued in 2005. IFRS 17 applies to all types of insurance contracts (i.e., life, non-life, direct insurance and re-insurance), regardless of the type of entities that issue them, as well as to certain guarantees and financial instruments with discretionary participation features. A few scope exceptions will apply. The overall objective of IFRS 17 is to provide an accounting model for insurance contracts that is more useful and consistent for insurers. In contrast to the requirements in IFRS 4, which are largely based on grandfathering previous local accounting policies, IFRS 17 provides a comprehensive model for insurance contracts, covering all relevant accounting aspects

The core of IFRS 17 is the general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

IFRS 17 is effective for reporting periods beginning on or after 1 January 2023, with comparative figures required.

This standard is not applicable to TINC.

Standards issued but not yet effective[1]

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

- Amendments to IAS 1 Presentation of Financial Statements – Classification of Liabilities as Current or Non-current (the 2020 amendments and 2022 amendments), effective 1 January 2024
- Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures, effective 1 January 2024[1]
- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability, effective 1 January 2025[1]
- Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback, effective 1 January 2024

Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current (the 2020 amendments and 2022 amendments)

The amendments clarify the criteria for determining whether to classify a liability as current or non-current. The amendments clarify:

- Right to defer settlement - the amendments provide clarification that if an entity's right to defer settlement of a liability is subject to the entity complying with future covenants, the entity has a right to defer settlement of the liability even if it does not comply with those covenants at the end of the reporting period.
- Expected deferrals - the amendments clarify that classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability for at least twelve months after the reporting period.
- Settlement by way of own equity instruments - the amendments clarify that there is an exception to the requirement that settlement of liabilities by way of own equity instruments impacts the classification of liabilities.
- Disclosures - the amendments require additional disclosures by an entity that classifies liabilities arising from loan arrangements as non-current when it has a right to defer settlement of those liabilities that are subject to the entity complying with future covenants within twelve months.

Companies are required to apply the amendments for annual periods beginning on or after 1 January 2024. The amendments must be applied retrospectively in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

TINC is currently assessing the impact the amendments will have on current practice.

Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures[1]

The amendments require an entity to provide information about the impact of supplier finance arrangements on liabilities and cash flows, including:

- Terms and conditions
- As at the beginning and end of the reporting period:
  - The carrying amounts of supplier finance arrangement financial liabilities and the line items in which those liabilities are presented
  - The carrying amounts of financial liabilities and the line items for which the finance providers have already settled the corresponding trade payable
  - The range of payment due dates for financial liabilities owed to the finance providers and for comparable trade payables that are not part of those arrangements
- The type and effect of non-cash changes in the carrying amounts of supplier finance arrangement financial liabilities, which prevent the carrying amounts of the financial liabilities from being comparable.

1 Not yet endorsed by the EU as per 20 December 2023

The amendments require an entity to aggregate information about its supplier finance arrangements, however, the entity must disaggregate information about unusual or unique terms and conditions of individual arrangements when they are dissimilar. Furthermore the amendments require that explanatory information about payment due dates, when those payment due date ranges are wide, to be disaggregated.

The amendments will be effective for annual reporting periods beginning on or after 1 January 2024. Early adoption is permitted but will need to be disclosed.

TINC is currently assessing the impact the amendments will have on current practice.

Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rate: Lack of Exchangeability, effective 1 January 2025

The amendments specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of financial statements to understand the impact of a currency not being exchangeable.

The amendments apply to annual reporting periods beginning on or after 1 January 2025 and can be applied earlier, in which case, an entity is required to disclose that fact. However, an entity cannot restate comparative information

TINC is currently assessing the impact the amendments will have on current practice.

Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback, effective 1 January 2024

The amendments specify how a seller-lessee measures the lease liability arising in a sale and leaseback transaction in a way that it does not recognise any amount of the gain or loss that relates to the right of use retained. The amendment does not prescribe specific measurement requirements for lease liabilities arising from a leaseback. The initial measurement of the lease liability arising from a leaseback may result in a seller-lessee determining 'lease payments' that are different from the general definition of lease payments in Appendix A of IFRS 16. The seller-lessee will need to develop and apply an accounting policy that results in information that is relevant and reliable in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

Companies are required to apply the amendments for annual periods beginning on or after 1 January 2024. The amendments must be applied retrospectively in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

TINC is currently assessing the impact the amendments will have on current practice.

9 Financial investments of TINC

TINC is an investment company and has 28 participations.

Participation	Country	Type	Stake	Change compared to June 30, 2022	Status
Public Infrastructure					
A15 Maasvlakte-Vaanplein	NL	Equity (+SHL)	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 (+SHL)	81.00%	0.00%	Operational
Princess Beatrix Lock	NL	Equity (+SHL)	40.63%	0.00%	Operational
Brabo I	BE	Equity (+SHL)	52.00%	0.00%	Operational
Via A11	BE	Equity (+SHL)	39.06%	0.00%	Operational
Via R4 Ghent	BE	Equity (+SHL)	74.99%	0.00%	Operational
Energy Infrastructure					
Berlare Wind	BE	Equity	49.00%	0.00%	Operational
Kroningswind	NL	Equity	100.00%	27.27%	Operational
Lowtide	BE	Equity (+SHL)	99.99%	0.00%	Operational
Nobelwind	BE	Loan	N.v.t.	0.00%	Operational
Northwind	BE	Loan	N.v.t.	0.00%	Operational
Solar Finance	BE	Equity (+SHL)	87.43%	0.00%	Operational
Storm Ireland	IE	Equity	95.60%	0.00%	Operational
Storm Flanders	BE	Equity (+SHL)	39.47% - 45%	0.00%	Oper. / In Real.
Kreekraksluis	NL	Equity (+SHL)	43.65%	0.00%	Operational
Sunroof	BE	Equity	50.00%	0.00%	Operational
Zelfstroom Invest	NL	Equity	90.00%	0.00%	Oper. / In Real.

* SHL: shareholder loan

Participation	Country	Type	Stake	Change compared to June 30, 2022	Status
Digital Infrastructure					
Glasdraad	NL	Equity	50.01%	-49.99%	Oper. / In Real.
Datacenter United	BE	Equity	75.00%	0.00%	Operational
NGE Fibre	FR	Equity	7.26%	7.26%	Operational
Selective Real Estate					
De Haan Vakantiehuizen	BE	Equity	12.50%	0.00%	Operational
Réseau Abilis	BE	Equity	67.50%	0.00%	Operational
Eemplein	NL	Equity (+SHL)	100.00%	0.00%	Operational
Yally	BE	Equity	66.67%	66.67%	Oper. / In Real.
Obelisc	BE	Equity (+SHL)	50.00%	50.00%	Operational
Garagepark	NL	Equity	62.50%	0.00%	Oper. / In Real.

* SHL: shareholder loan

10 Subsidiaries and associates

Subsidiaries	Project name	City/country	Company number	% voting rights	Change compared to previous year	Reason why > 50% does not lead to consolidation
A-Lanes A15 BV	A15 Maasvlakte-Vaanplein	Nieuwegein, The Netherlands	51.161.400	24.00%	0.00%	IFRS 10
Comhar Housing Holdings Limited	Sociale Huisvesting Ierland	Antwerp, Belgium	638.656	100.00%	52.50%	IFRS 10
DCU Invest NV	Datacenter United	Antwerp, Belgium	748.969.860	75.00%	0.00%	IFRS 10
De Haan Vakantiehuizen NV	De Haan Vakantiehuizen	Sint-Lambrechts-Woluwe, Belgium	707.946.778	12.50%	0.00%	IFRS 10
DG Infra+ Parkinvest BV	Eemplein	The Hague, The Netherlands	27.374.495	100.00%	0.00%	IFRS 10
Elicio Berlare NV	Berlare Wind	Oostende, Belgium	811.412.621	49.00%	0.00%	IFRS 10
Enbarr Higher Education Investments Ltd	Higher Education Buildings	Dublin, Ierland	4064971LH	100.00%	100.00%	IFRS 10
G.P. Invest BV	Garagepark	Amsterdam, he Netherlands	86.623.141	62.50%	0.00%	IFRS 10
GlasDraad	GlasDraad	The Hague, The Netherlands	69.842.043	50.01%	-49.99%	IFRS 10
Kroningswind holding BV	Kroningswind	The Hague, The Netherlands	64.761.479	100.00%	27.27%	IFRS 10
L'Hourgnette NV	L'Hourgnette	Sint-Gillis, Belgium	835.960.054	81.00%	0.00%	IFRS 10
Lowtide NV	Lowtide/Hightide	Antwerp, Belgium	883.744.927	99.99%	0.00%	IFRS 10
Obelisc NV	Obelisc	Zwijnaarde, België	687.836.896	50.00%	50.00%	IFRS 10
SAS Invest BV	Prinses Beatrixsluis	The Hague, The Netherlands	64.761.479	40.63%	0.00%	IFRS 10
Silvius NV	Brabo I	Antwerp, Belgium	817.542.229	99.99%	0.00%	IFRS 10
Solar Finance NV	Solar Finance	Antwerp, Belgium	829.649.116	87.43%	0.00%	IFRS 10
Storm Holding 4 NV	Storm Ierland	Antwerp, Belgium	666.468.192	95.60%	0.00%	IFRS 10
Storm Holding 5 NV	Storm	Antwerp, Belgium	787.877.154	45.00%	0.00%	IFRS 10

Subsidiaries	Project name	City/country	Company number	% voting rights	Change compared to previous year	Reason why > 50% does not lead to consolidation
Sunroof BV	Sunroof	Antwerp, Belgium	778.974.930	50.00%	0.00%	IFRS 10
T&D Invest NV	Réseau Abilis	Antwerp, Belgium	689.769.968	67.50%	0.00%	IFRS 10
Via Brugge NV	Via A11	Aalst, Belgium	547.938.350	64.37%	0.00%	IFRS 10
Via R4-Gent NV	Via R4 Gent	Brussels, Belgium	843.425.886	74.99%	0.00%	IFRS 10
Windpark Kreekraksluis Holding BV	Kreekraksluis	The Hague, The Netherlands	63.129.337	43.65%	0.00%	IFRS 10
Yally NV	Yally	Antwerpen, België	784.379.414	66.67%	66.67%	IFRS 10
Zelfstroom Invest BV	Zelfstroom	s-Hertogenbosch, The Netherlands	86.344.072	90.00%	0.00%	IFRS 10

Associates	Project name	City/country	Company number	% voting rights	Change compared to previous year
Storm Holding NV	Storm	Antwerp, Belgium	841.641.086	39.47%	0.00%
Storm Holding 2 NV	Storm	Antwerp, Belgium	627.685.789	39.47%	0.00%
Storm Holding 3 NV	Storm	Antwerp, Belgium	716.772.293	39.47%	0.00%

An overview of the contractual commitments or current intentions to provide financial or other support to subsidiaries or associates is provided in note 22: Off-balance sheet items.

Restrictions

TINC receives income from its participations in the form of dividends and interests.

Some of the participations may be subject to restrictions on their ability to make payments or distributions to TINC, including as a result of restrictive covenants contained in loan agreements (such as for example subordination agreements), tax and company law restrictions on the payment of distributions or other payments may also be contained in agreements with such other parties. In addition, any change in the accounting policies, practices or guidelines relevant to TINC or to its participations, may reduce or delay distributions to TINC.

On December 31, 2023, participations of TINC are subject to limited specific cash flow restrictions to TINC resulting from non-compliance with certain agreements.

Explanatory notes on segment reporting

TINC reports its investment activities in four segments. Management reporting also follows this structure in accordance with the requirements of IFRS 8.

The four segments are

- **Public Infrastructure:** This includes the following participations: A15 Maasvlakte-Vaanplein, L'Hourgnette, Princess Beatrix Lock, Brabo I, Social Housing Ireland, Via R4-Gent, Via A11 and Higher Education Buildings.
- **Energy Infrastructure:** This includes the following participations: Berlare Wind, Kroningswind, Lowtide/Hightide, Nobelwind, Northwind, Solar Finance, Storm , Storm Ireland, Sunroof, Zelfstroom and Kreekraksluis. Within this segment, a distinction is also made between investments in equity and investments in loans.
- **Digital Infrastructure:** This includes the following participations: GlasDraad BV, Datacenter United and NGE Fibre
- **Selective Real Estate:** This includes the following participations: Réseau Abilis, Eemplein, De Haan Vakantiehuizen, Garagepark, Yally and Obelisc.

An overview of the evolution of the fair value of the portfolio per segment can be found in note 16.

Period ending at December 31, 2023 (€)	Public infrastructure	Energy infrastructure	Digital infrastructure	Selective Real Estate	Business services & general	Total
Interest income	8,461,371	2,854,922	88,000	340,751	-	11,745,044
Dividend income	4,685,781	18,964,591	325,000	11,658,750	-	35,634,123
Gain on disposal of investments			5,320,054	4,203,879	-	9,523,933
Unrealised gains (losses) on investments	90,665	(1,920,084)	9,436,029	(4,209,414)	-	3,397,196
Revenue	520,287	520,246	56,250	110,250	-	1,207,033
Portfolio result, profit (loss)	**13,758,104**	**20,419,675**	**15,225,334**	**12,104,216**	**-**	**61,507,330**
Selling, general & administrative expenses	-	-	-	-	(10,323,753)	(10,323,753)
Depreciation and amortisation	-	-	-	-	(5,606)	(5,606)
Other operating expenses	-	-	-	-	(353,676)	(353,676)
Operational result, profit (loss)	**13,758,104**	**20,419,675**	**15,225,334**	**12,104,216**	**(10,683,035)**	**50,824,294**
Financial result (-)	-	-	-	-	567,235	567,235
Tax expenses (-)	-	-	-	-	(492,516)	(492,516)
Total consolidated income	**13,758,104**	**20,419,675**	**15,225,334**	**12,104,216**	**(10,608,316)**	**50,899,013**
Assets, Equity and Liabilities						
Assets	154,493,544	124,355,120	98,415,427	91,092,577	29,049,731	**497,406,399**
Equity and Liabilities	-	-	-	-	497,406,399	**497,406,399**
Other segment information						
Cash flow	**14,608,742**	**39,008,332**	**40,013,953**	**32,399,737**	**-**	**126,030,764**
Cash income	11,957,652	22,717,549	5,380,054	16,497,091	-	56,552,346
Repayments and divestments	2,651,090	16,290,783	34,633,899	15,902,646	-	69,478,418

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

Period ending at December 31, 2023 (€)	Belgium	the Netherlands	Ireland	France	Total
Interest income	8,970,388	2,686,656	-	88,000	11,745,044
Dividend income	10,071,131	23,898,461	1,664,530	-	35,634,123
Gain on disposal of investments	4,203,879	5,320,054	-	-	9,523,933
Unrealised gains (losses) on investments	8,992,659	2,585,402	(8,180,865)	-	3,397,196
Revenue	573,892	294,492	338,650	-	1,207,033
Portfolio result, profit (loss)	**32,811,949**	**34,785,066**	**(6,177,685)**	**88,000**	**61,507,330**
Selling, general & administrative expenses	(10,323,753)	-	-	-	(10,323,753)
Depreciation and amortisation	(5,606)	-	-	-	(5,606)
Other operating expenses	(353,676)	-	-	-	(353,676)
Operational result, profit (loss)	**22,128,914**	**34,785,066**	**(6,177,685)**	**88,000**	**50,824,294**
Financial result (-)	567,235	-	-	-	567,235
Tax expenses (-)	(492,516)	-	-	-	(492,516)
Total consolidated income	**22,203,632**	**34,785,066**	**(6,177,685)**	**88,000**	**50,899,013**
Assets, Equity and Liabilities					
Assets	296,863,471	150,398,880	26,056,047	24,088,001	**497,406,399**
Equity and Liabilities	497,406,399	-	-	-	**497,406,399**
Other segment information					
Cash flow	**56,311,665**	**65,845,581**	**3,873,518**	**-**	**126,030,764**
Cash income	24,071,886	30,556,932	1,923,528	-	56,552,346
Repayments and divestments	32,239,779	35,288,649	1,949,990	-	69,478,418

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

11 Operational result for the year ending December 31, 2023

Interest, dividends and revenue

Period ending at: (€)	Notes	31 December 2023 18 months	30 June 2022 12 months
Interest income	1	11,745,044	8,622,572
Dividend income	1	35,634,123	11,239,840
Revenue	1	1,207,033	521,806
TOTAL		**48,586,200**	**20,384,217**

The sum of interests, dividends and revenues from participations during the extended financial year amounts to €48,586,200. This is an increase of €28,201,983 compared to the previous financial year. This increase is largely explained by the extended financial year 2022-2023 which includes 18 months.

Dividends received amount to €35,634,123, an increase of €24,394,283 compared to the previous financial year. The increase in dividends is explained by the predominantly good financial and operational performance of the participations and includes a significant contribution from the participation Parkeergarage Eemplein, where a one-time dividend of €10,000,000 was received following a refinancing.

Interest income amounts to €11,745,044, an increase of €3,122,472 compared to the previous financial year. Interest income includes (i) capitalized interest included in the fair value of participations and (ii) interest either received in cash or scheduled to be received in cash shortly after the end of the previous financial year.

Revenue amounts to €1,207,033, an increase of €685,227 over the previous financial year. This sum consists of revenues from participations including mandate fees or fees from transactions.

Realised gains and losses on financial assets at fair value and loans in investee companies

Period ending at: (€)	Notes	31 December 2023 18 months	30 June 2022 12 months
Realised gains on financial assets	1	9,523,933	-
Realised losses on financial assets		-	-
TOTAL		**9,523,933**	**-**

The realised gain on investments for the past financial year amounts to €9,523,933. This is the combination of the realised gains on the sale of the interest in Bioversneller and the partial sale (49,99%) of the interest in GlasDraad.

Unrealised gains and losses on financial assets at fair value, and on loans to investee companies

Period ending at: (€)	Notes	31 December 2023 18 months	30 June 2022 12 months
Unrealised gains on financial assets	1	25,104,519	19,435,515
Unrealised losses on financial assets	1	(21,707,323)	(9,376,128)
TOTAL		**3,397,196**	**10,059,386**

The net unrealised result (unrealised income minus unrealised expenses) is €3,397,196 for the financial year.

This consists of €25,104,519 of unrealised income and €21,707,323 of unrealised losses. The net unrealised result is determined via the discounting of the applicable discount rates and of the generic and specific assumptions that form the basis of the cash flows expected by TINC from its participations, and of the change in the time value of these cash flows.

The fair value of the investment portfolio increased by €3,397,196 over the financial year, excluding investments in and repayments from participations.

Selling, general and administrative expenses

The selling, general and administrative expenses amount to €10,323,753 for the financial year. This is an increase of €5,614,112 compared to the previous financial year.

Period ending at (€)	Notes	31 December 2023 18 months	30 June 2022 12 months
Remuneration to TDP		(5,836,439)	(3,548,052)
Remuneration to the sole director TINC Manager NV		(2,525,934)	(647,775)
Other expenses		(1,961,380)	(513,815)
TOTAL	1	**(10,323,753)**	**(4,709,641)**

The cost of selling, general and administrative expenses includes the following items:

- €5,836,439 remuneration to TDP NV. This consists of a contractual remuneration for investment services provided (€5,654,215) and a remuneration for administrative services (€182,224). This remuneration amounts to €3,548,052 during the financial year. The increase is explained by the extended financial year of 18 months and is in line with the growth of the investment portfolio;
- €2,525,934 statutory remuneration to the sole director TINC Manager NV. This remuneration amounts to 4% of net income before deduction of the sole director's remuneration, before taxes and excluding variations in the fair value of financial assets and liabilities. The remuneration for the previous financial year amounted to €647,775. The increase is explained by the extended financial year of 18 months and a higher net result including the realised gains on the sale of the interest in Bioversneller and partial sale of the interest in GlasDraad;
- €1,961,381 Other Operating Expenses. This item includes various costs such as legal and consulting fees. The increase is explained by the increase in transaction costs related to the investment and divestment activity.

An explanation of the remunerations for TDP and TINC Manager NV can be found on page 90 in the Corporate Governance chapter.

Other company expenses

Period ending at: (€)	Notes	31 December 2023 18 months	30 June 2022 12 months
Taxes and operating expenses	1	(353,676)	(144,455)
TOTAL		**(353,676)**	**(144,455)**

Other operating expenses amount to €353,676. The main component is non-deductible VAT of €344,531.

The cost ratio for the current financial year, calculated on an annual basis and excluding one-time transaction costs, is 1.22%.

12 Financial result for the financial year ending at December 31, 2023

Period ending at: (€)	Notes	31 December 2023 18 months	30 June 2022 12 months
Finance income	1	973,666	196,020
Finance costs	1	(406,430)	(175,887)
TOTAL		**567,235**	**20,133**

Financial result was €547,102, an increase in comparison to the previous financial year.

Financial income includes financial services to participations. Financial income amounts to €973,666, an increase of €777,645. This increase is explained by the extended financial year of 18 months and the increase in financial services to participations.

Financial costs include interest on credit lines, costs due to negative interest on cash and other bank charges. Financial expenses amount to €406,430, an increase of €230,543. This increase is explained by the extended financial year of 18 months and the increase in costs within the framework of financial services for participations.

13 Income taxes for the financial year ending at December 31, 2023

Reconciliation of income taxes with the result before tax

Period ending at: (€)	Notes	31 December 2023 18 months	30 June 2022 12 months
Result before tax, profit (loss)		**51,391,530**	**25,605,977**
(Un)realised gains / losses on investments		11,978,083	(10,059,386)
Amortisation and impairment of costs relating to the capital increase		(1,164,916)	(1,212,498)
Result before tax		**62,204,697**	**14,334,093**
Non-deductible expenses		5,294	1,000
Capital gain on shares		(24,080,171)	-
Reversal of impairment on shares		(829,382)	-
Taxable moratorium interest		-	24,070
Exempt gifts		(5,000)	-
Deduction of definitively taxed income		(35,325,373)	(10,931,090)
Notional interest deduction (NID)		-	-
Offset of carried-forward tax losses		-	(1,797,298)
Taxable base against normal tax rate		**1,970,066**	**1,630,777**
Effective income tax rate		**25,00%**	**25,00%**
Tax at local statutory income tax rate		**492,516**	**407,694**
Increase for insufficient prepayment		**-**	**7,402**
Valuation of deferred tax asset related to tax losses carried forward		**-**	**-**
Use of carried-forward tax losses		-	449,324
Remeasurement of deferred tax asset		-	-
(Increase)/Decrease in deferred tax asset related to tax losses carried forward		**-**	**449,324**
Taxes	1	**492,516**	**864,420**
Effective tax rate		**0.96%**	**3.38%**

Period ending at: (€)	Notes	**31 December 2023** 18 months	**30 June 2022** 12 months
Tax charge			
Current income tax charge		492,516	415,096
Adjustment in respect of current income tax of previous periods		-	(231,955)
Deferred tax			
Related to temporary differences		-	-
Deferred tax on tax losses carried forward		-	449,324
Taxes		**492,516**	**632,465**

Reconciliation of tax losses carried forward

Period ending at: (€)	Notes	**31 December 2023** 18 months	**30 June 2022** 12 months
Tax loss as per start of financial year		-	1,797,297
Movement of the year		-	(1,797,298)
Other movements		-	-
Tax loss as per end of period		**-**	**-**

Movement schedule of the deferred taxes

Period ending at: (€)	Notes	**31 December 2023** 18 months	**30 June 2022** 12 months
Deferred taxes at beginning of period (per July 1, 2022)		**410,430**	**1,162,879**
Increase/(decrease) value TLCF		-	(449,324)
increase/(decrease) deferred taxes		(291,211)	(303,125)
Deferred taxes atend of period (per December 31, 2023)	2	**119,219**	**410,430**

Currently, part of the income of TINC is tax-exempt:

- Unrealised gains resulting from revaluations of financial fixed assets. These revaluations are tax-exempt as long as the underlying asset remains unrealised;
- The deduction of definitively taxed income, related to dividends;
- Realised gains on shares.

The deferred taxes on the IFRS balance sheet decreased from €410,430 to €119,219, being a net decrease of €291,211. The decrease of deferred taxes is the result of BGAAP amortizations of certain capitalised costs (e.g. related to the IPO and the consecutive capital increases).

14 Earnings per share

Period ending at: (€)	Notes	31 December 2023 18 months	30 June 2022 12 months
Net profit attributable to ordinary shares	1	50,899,013	24,973,512
Weighted average number of ordinary shares (excluding treasury shares) for basic earnings per share		**36,363,637**	**36,363,637**
Effect of dilution		-	-
Share options		-	-
Redeemable preference shares		-	-
Weighted average number of ordinary shares (excluding treasury shares) adjusted for the effect of dilution		**36,363,637**	**36,363,637**
Earnings per share		1.40	0.69
Earnings per share after effect of dilution		1.40	0.69

15 Paid and proposed distributions

Period ending at: (€)	Notes	31 December 2023 18 months	30 June 2022 12 months
Dividends paid	1		
Closing dividend: (total value)		**19,636,364**	**18,909,091**
Closing dividend: (value per share)		**0.54**	**0.52**
Proposed distribution			
Distribution / Dividend: total value		**30,545,455**	**19,636,364**
Distribution / Dividend: value per share		**0.84**	**0.54**
Capital reduction		*0.6100*	*0.4500*
Dividend		*0.2300*	*0.0900*
Number of shares		**36,363,637**	**36,363,637**

A distribution in the amount of €0.84 per share will be proposed to shareholders in May 2024. The proposed distribution will take the form of a combination of a dividend and a capital reduction. The proposed amount of the dividend will be equal to €0.23 per share (or 27.4% of the distribution), that of the capital reduction to €0.61 per share (or 72.6% of the total amount distributed). The capital reduction requires a decision of the extraordinary general meeting with a quorum and special majority.

The total distribution amounts to €30,545,455, consisting of a dividend of €8,363,637 and a capital reduction of €22,181,819. The pay-out ratio is 60%.

16 Financial assets

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

Period ending at: (€)	31 December 2023 18 months	30 June 2022 12 months
Opening balance	**415,436,602**	**396,889,556**
+ Investments	117,443,610	23,951,493
- Repayments from investments	(69,478,352)	(15,552,131)
+/- Unrealised gains and losses	3,397,196	10,059,386
+/- Other	1,557,613	88,299
Closing balance*	**468,356,669**	**415,436,602**
Net unrealised gains/losses recorded through P&L over the period	**3,397,196**	**10,059,386**

* Including shareholder loans with outstanding principal of €108,763,602 (31/12/2023) and €88,278,088 (30/06/2022)

At December 31, 2023, the fair value of the portfolio was €468,356,669.

During the financial year, €117,443,610 was invested in existing and new participations: Storm, Zelfstroom, Kroningswind, Social Housing Ireland, Higher Education Buildings, GlasDraad, Datacenter United, NGE Fibre, Yally, Garage Park and Obelisc.

Over the financial year, TINC received €69,478,352 in the context of repayments of invested capital from the following participations: Nobelwind, Northwind, Kreekraksluis, Storm, Berlare, Lowtide/Hightide, Via R4 Ghent, Via A11 and L'Hourgnette, Social Housing Ireland, Project Brabo I, Berlare Wind, GlasDraad and Bioversneller.

The net unrealised increase in fair value of €3,397,196 over the financial year consists of €25,104,519 of unrealised gains and €21,707,323 of unrealised losses.

The remaining amount of €1,557,613 represents an increase in portfolio income due 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 method.

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

Assets valued at fair value

31 December 2023

	Niveau 1	Niveau 2	Niveau 3	Totaal
Investment portfolio	-	-	468,356,669	**468,356,669**

30 June 2022

	Niveau 1	Niveau 2	Niveau 3	Totaal
Investment portfolio	-	-	415,436,602	**415,436,602**

All of TINC's participations are considered level 3 in the fair value hierarchy. All participations in level 3, except for Zelfstroom, Yally and Garagepark are valued using a discounted cash flow methodology whereby future cash flows which are expected to be received by TINC from its participations are discounted at a market discount rate. This valuation technique has been consistently applied to every investment. In case of Garagepark, Zelfstroom and Yally the transaction value is considered as fair value.

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

Classification of investments
TINC classifies investments in the following categories:
- **Public Infrastructure (Equity/SHL),** including the following participations: A15 Maasvlakte-Vaanplein, Brabo I, Social Housing Ireland (Equity only), Via R4 Ghent, L'Hourgnette, Princess Beatrix Lock, Via A11 and Higher Education Buildings (Equity only).
- **Energy Infrastructure (Equity/SHL),** within which a distinction is made between investments in equity and investments in loans. Among the investments in equity are the following participations: Storm, Berlare Wind (Equity only), Kroningswind (Equity only), Lowtide, Solar Finance, Windpark Kreekraksluis, Storm Ireland (Equity only), Sunroof (Equity only) and Zelfstroom (Equity only). In addition, TINC invests via loans in Northwind and Nobelwind.
- **Digital Infrastructure (Equity),** including the following participations: Datacenter United, GlasDraad and NGE Fibre.
- **Selective Real Estate (Equity/SHL),** including the following participations: De Haan Vakantiehuizen (Equity only), Parkeergarage Eemplein, Réseau Abilis (Equity only), Garagepark (Equity only), Yally (Equity only) and Obelisc.

Significant estimates and judgements
The calculation of the fair value of TINC's participations 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 per 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 thus the net cash flows from TINC's participations after payment of all operating costs and debt obligations within the participations. Debt obligations at participation 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 prevent future cash flows for TINC from being impacted 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 for use, penalty points or discounts are imposed by the contracting authority. These are charged on the basis of 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 life of 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 the 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 the 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 a feature of most renewable energy subsidy schemes. Loans to energy companies with production- and price-related revenues are less affected by changes in revenues thanks to the equity buffer. A life 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.

At the end of this period, the energy infrastructure is removed or passes to the landowner(s). The debt financing in Energy Infrastructure participations is also on an instalment 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.

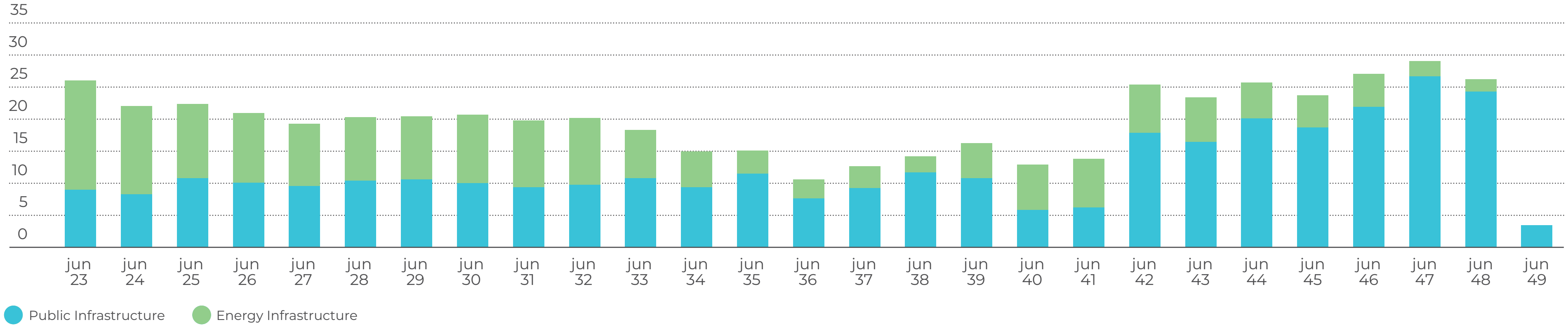
Over the reporting period, TINC received cash flows of €126,030,764 in the form of dividends, interest, fees, realised gains, repayments and divestments of capital and loans. These cash flows underpin the distribution policy of TINC.

Projected future cash flows: Public Infrastructure and Energy Infrastructure

The following charts provide an indicative overview of the sum of the cash flows that TINC expects to receive per type of infrastructure over the expected lifetime of the participations, calculated at December 31, 2023 and June 30, 2022. The charts do not include outstanding contractual investment commitments to existing participations and to contracted new participations, nor any other possible new additional investments.

Indicative annual cash receipts per type of infrastructure (in million EUR) on 31/12/2023

Indicative annual cash receipts per type of infrastructure (in million EUR) on 30/06/2022



Assumptions related to Public Infrastructure, Energy Infrastructure, Digital Infrastructure and Selective Real Estate

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

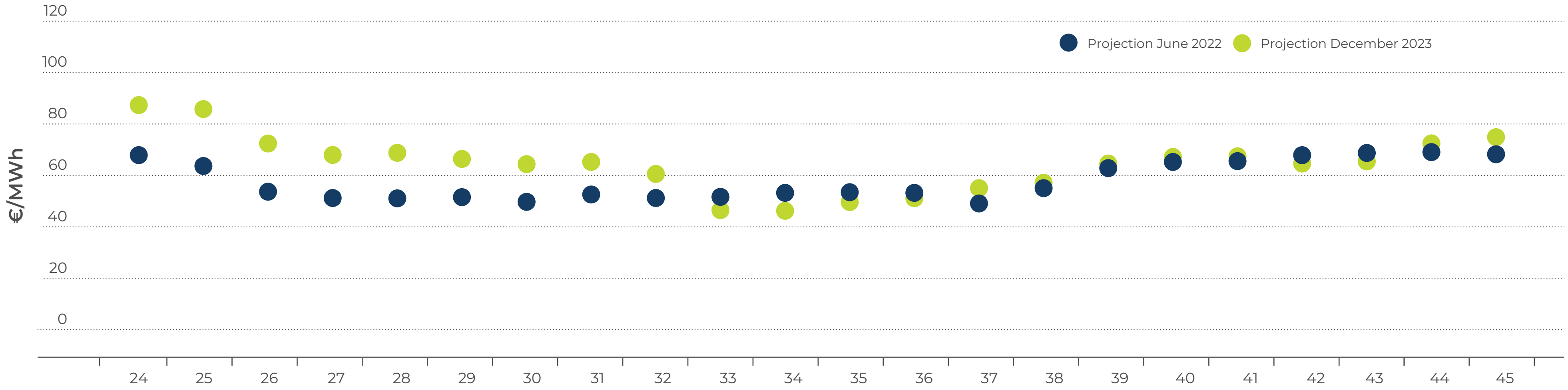
In determining the estimated future cash flows for the purpose of valuing the participations, the following assumptions, among others, are used:

- 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 evolution of inflation-related income and expenses of TINC and of the portfolio participations is based on an assumed inflation rate of 3.0% in 2024 and 2.0% thereafter, where relevant.
- Interest rates on debt financing of participations are (largely) hedged for the expected life of the infrastructure.

Assumptions specific to Energy Infrastructure participations

- The estimated future power production (wind and solar) is based on historical production figures, where available, and on independent studies that estimate the expected amount of wind and solar and the estimated production volume on a probability scale. At December 31, 2023, this results in FLH (Full Load Hours) of 2,430 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 2,430 MWh/MW is in line with the portfolio-level P50-probability scenario. The P50-probability scenario corresponds to an estimated production (depending on future sunshine or wind levels) that has a 50% probability of occurrence. For participations in onshore windfarms, 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 average irradiance of 1,071 kWh/m^2.
- The expected future power prices per MWh are based on the terms stipulated in the various contracted power purchase agreements (PPAs), clicked prices, estimations based on future market prices to the extent available, and on projections from leading consultants. The graph on the next page shows the expected power price. The graph shows the net revenue per MWh after profile and balancing discount calculated as the weighted average based on capacity within the current portfolio, as used as an assumption for the December 31, 2023 and June 30, 2022 valuations. The profile risk arises from the fluctuating nature of renewable energy in which periods of high production can mean a drop in the price of energy. The balancing discount reflects the fact that power production from solar and wind is not closely predictable. This discount is compensation to the buyer of the power for its responsibility to keep the power grid in "balance" or equilibrium at all times. Both discounts are a markdown on the power price deducted by the buyer of the power produced.
- In addition to the selling price of power generation, renewable energy producers can rely on support mechanisms in Belgium (Flanders & Wallonia), the Netherlands and Ireland. The support comprises green certificates (Flanders, Wallonia), revenues from SDE subsidy regimes (Netherlands) or a guaranteed REFIT price (Ireland):
  - Under the support mechanism in Flanders, renewable energy producers obtain 'green certificates'. Each MWh produced entitles the producer to one (or part of one) 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.

Weighted average power price



- For participations in solar energy in Flanders, the price levels of green certificates range from €65 to €450, depending on the year of construction. The installations in TINC's participations receive an expected weighted average price of €322, weighted by the capacity of the installations. For participations in onshore windfarms in Flanders, prices range from €90 to €93 per green certificate, with a capacity-weighted average of €92.
- Under the support mechanism in Wallonia, renewable energy producers also obtain green certificates. The number of certificates received per MWh produced depends on three additional factors: the kCO_2, the rho and the cap. The kCO_2 is a ratio that indicates the amount of CO_2 saved. The rho is a factor that is modulated every 3 years according to the evolution of the ENDEX forward market. Finally, the number of certificates that can be granted per MWh produced is capped at three. The price per certificate is €65/MWh and is multiplied by an 'economic coefficient' or 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 producers of renewable energy to benefit from the SDE sustainable energy subsidy 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 Kreekraksluis onshore windfarm amounts to a maximum of €67/MWh for 1,760 full load hours (70,400 MWh) per year for a period of 15 years. For the Kroningswind windfarm, 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 the Renewable Energy Feed-in Tariff (REFIT), which is a price guaranteed by the Irish government 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 Irish consumer price index. 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 market price is higher, the market price is received.

Participation discount rates

The fair value of the investment portfolio is calculated by applying a discount rate to the future cash flows from each individual participation. The weighted average discount rate was 8.10% at the end of the financial year, compared to 7.81% at the end of the previous financial year. The increase is the net result of several changes. One of these changes was the increase of the applicable discount rate for specific participations, such as onshore windfarms. Also, active portfolio management such as the divestment of a number of participations led to changes to the composition of the investment portfolio. The market interest rate further increased slightly during the financial year. TINC has seen interest in high-quality infrastructure remain strong, which largely compensates for any potential upwards pressure on the discount rates due to rising interest rates.

The table below summarises the weighted average discount rates applicable to the four segments as of December 31, 2023, and in comparison with the figures as of June 30, 2022.

Period ending at:	31 December 2023	30 June 2022
Public Infrastructure	7.00%	7.00%
Energy Infrastructure	8.90%	8.35%
Digital Infrastructure	8.91%	8.68%
Selective Real Estate	8.18%	7.57%
Weigthed average discount rate	**8.10%**	**7.81%**

Fair value of investments

The table below sets out the fair value (FV) of the portfolio broken down by infrastructure type on December 31, 2023 and June 30, 2022.

FV on 31 December 2023 (€)	Public Infrastructure	Energy Infrastructure	Digital Infrastructure	Selective Real Estate	Total
Equity investments (*)	154,493,544	118,252,556	98,415,427	91,092,577	**462,254,105**
Weighted average discount rate	*7.00%*	*8.94%*	*8.91%*	*8.18%*	**8.10%**
Investments in loans	-	6,102,564	-	-	**6,102,564**
Weighted average discount rate	-	*6.77%*	-	-	***6.77%***
Fair value with changes through profit or loss Weighted average discount rate	**154,493,544**	**124,355,120**	**98,415,427**	**91,092,577**	**468,356,669**
Weighted average discount rate	***7.00%***	***8.90%***	***8.91%***	***8.18%***	***8.10%***
** Including shareholder loans with a nominal amount outstanding of:*	*67,202,718*	*10,493,135*	*24,748,000*	*6,319,750*	**108,763,602**
Loans for a nominal amount outstanding of:		***6,023,954***			

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

Evolution of the fair value of the portfolio

The tables below set out the evolution of the fair value of the portfolio during the reporting period broken down by infrastructure type and investment instrument.

Evolution FV (31/12/2023) (€)	Public infrastructure	Energy infrastructure	Digital infrastructure	Selective Real Estate	Total
Equity investments					
Opening balance (30/06/2022)	**133,043,372**	**109,668,450**	**86,580,631**	**78,696,298**	**407,988,752**
+ Investments*	22,300,799	25,827,574	36,623,415	32,691,822	117,443,610
- Repayments and exits	(2,651,090)	(15,007,709)	(34,633,899)	(15,902,646)	(68,195,344)
+/- Unrealised gains and losses	90,665	(1,900,410)	9,436,029	(4,209,436)	3,416,848
+/- Other	1,709,798	(335,275)	409,250	(183,460)	1,600,313
Closing balance (31/12/2023)	**154,493,544**	**118,252,631**	**98,415,427**	**91,092,577**	**462,254,179**
Investments in loans					
Opening balance (30/06/2022)	**-**	**7,447,851**	**-**	**-**	**7,447,851**
+ Investments*	-	-	-	-	-
- Repayments and exits	-	(1,283,008)	-	-	(1,283,008)
+/- Unrealised gains and losses	-	(19,653)	-	-	(19,653)
+/- Other	-	(42,700)	-	-	(42,700)
Closing balance (31/12/2023)	**-**	**6,102,490**	**-**	**-**	**6,102,490**
Portfolio					
Opening balance (30/06/2022)	**133,043,372**	**117,116,301**	**86,580,631**	**78,696,298**	**415,436,602**
+ Investments*	22,300,799	25,827,574	36,623,415	32,691,822	117,443,610
- Repayments and exits	(2,651,090)	(16,290,717)	(34,633,899)	(15,902,646)	(69,478,352)
+/- Unrealised gains and losses	90,665	(1,920,063)	9,436,029	(4,209,436)	3,397,196
+/- Other	1,709,798	(377,975)	409,250	(183,460)	1,557,613
Closing balance (31/12/2023)	**154,493,544**	**124,355,120**	**98,415,427**	**91,092,577**	**468,356,669**

* Investments in equity: including shareholder loans.

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

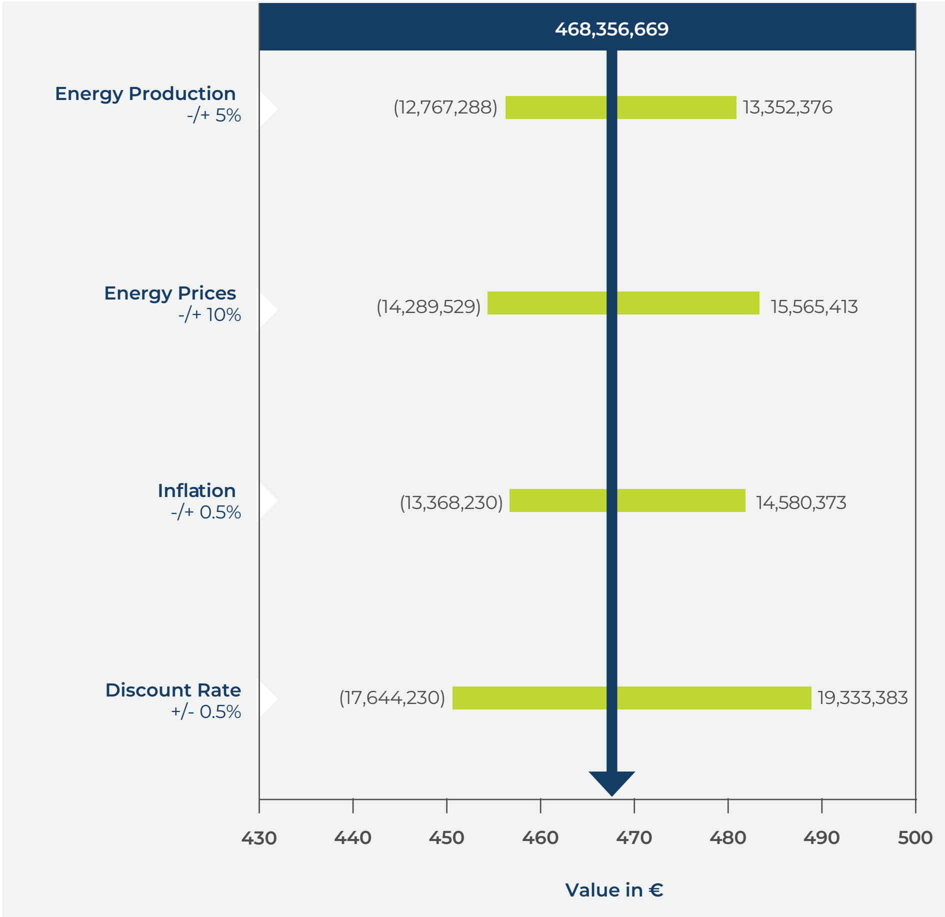
* Investments in equity: including shareholder loans.

During the past financial year, €117,443,610 was invested in existing and new participations: Storm, Zelfstroom, Kroningswind, Social Housing Ireland, Higher Education Buildings, GlasDraad, Datacenter United, NGE Fibre, Yally, Garagepark and Obelisc. Over the past financial year, TINC received €69,478,352 in repayments of invested capital from the following participations: Nobelwind, Northwind, Kreekraksluis, Storm, Berlare, Lowtide/Hightide, Via R4 Ghent, Via A11 and L'Hourgnette, Social Housing Ireland, Project Brabo I, Berlare Wind, GlasDraad and Bioversneller.

The fair value of the portfolio increased by €52,920,066 to €468,356,669, an increase of 12.74% compared to June 30, 2022. This increase is the net result of investments of €117,443,610 on the one hand and repayments for an amount of €69,478,352 on the other hand, as well as an increase in value of €3,397,196. The €1,557,613 increase in the 'Other' relates to an increase in accrued income at the end of the reporting period .

Sensitivity on assumptions at portfolio level

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



Sensitivity FV 30/06/2023	Public Infrastructure	Energy Infrastructure	Digital Infrastructure	Selective Real Estate	Total
Discount rate					
Discount rate: -0,5%	▲ 9,092,665	▲ 3,586,335	▲ 3,316,105	▲ 3,338,280	▲ 19,333,384
Discount rate: +0,5%	▼ 7,540,376	▼ 3,362,016	▼ 3,128,658	▼ 3,613,179	▼ 17,644,229
Inflation					
Inflation: -0,5%	▼ 2,693,425	▼ 2,149,148	▼ 5,811,213	▼ 2,714,443	▼ 13,368,229
Inflation: +0,5%	▲ 2,726,961	▲ 2,621,714	▲ 6,412,813	▲ 2,818,886	▲ 14,580,374
Energy prices					
Energy prices: -10%	-	▼ 14,289,528	-	-	▼ 14,289,528
Energy prices: +10%	-	▲ 15,565,414	-	-	▲ 15,565,414
Energy production					
Energy production: -5%	-	▼ 12,767,287	-	-	▼ 12,767,287
Energy production: +5%	-	▲ 13,352,377	-	-	▲ 13,352,377

Positive ▲ Negative ▼

Additional information regarding subordinated loans in the investment portfolio

Situation as per December 31, 2023 (€)

Duration	<1 year	1 - 5 year	> 5 year	Total
	8,673,512	20,092,038	86,022,007	**114,787,556**
Applied interest rate		**Variable rate**	**Fixed rate**	**Total**
		-	114,787,556	**114,787,556**
Average interest rate				***8,51%***

Situation as per June 30, 2022 (€)

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

The subordinated loans outstanding on December 31, 2023 have fixed interest rates and consist of a combination of shareholder loans and other loans not linked to equity.

The interest payments and principal repayments of the subordinated loans are subject to restrictions in the senior loan contracts. Interest is paid periodically. If the available cash flows from the participations are not sufficient, the agreements provide for a 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. Loans that are not shareholder loans are repaid in accordance with a fixed repayment schedule. If the available cash flows from the participations are not sufficient, any overdue repayments must be paid as soon as possible. The agreed maturity date of a loan is typically several years prior to the end of the expected operational life of the infrastructure in the company that has issued the loan.

17 Trade and other receivables

Period ending at: (€)	Notes	31 December 2023 18 months	30 June 2022 12 months
Trade receivables		70,475	3,885
Tax receivable, other than income tax		1,346,762	287,425
Other receivables		141,272	52,205
TOTAL	2	**1,558,508**	**343,515**

The trade and other receivables for the financial year ending on December 31, 2023 amount to €1,558,508.

18 Cash and deposits

Period ending at: (€)	Notes	31 December 2023 18 months	30 June 2022 12 months
Short term bank deposits		6,028,308	14,334,511
Cash		21,336,261	34,101,296
TOTAL	2, 4	**27,364,570**	**48,435,807**

Cash and deposits comprise all freely withdrawable liquid funds held in cash or on bank deposit. During the past financial year, the cash position decreased by €21,071,237. This is the net result of a €19,636,364 distribution to shareholders, a €117,443,610 cash outflow from investing activities and a €10,157,330 cash outflow due to operating expenses. These cash outflows are partly compensated by cash inflows of €79,002,285 as a result of repayments from participations (including surplus values realised on disposals) and €47,163,781 in the form of dividends, interest and fees from participations.

19 Statutory capital and reserves

	Number		Amount	
Statutory capital and reserves	**31 December 2023**	**30 June 2022**	**31 December 2023**	**30 June 2022**
Shares authorised	36,363,637	36,363,637	135,450,590	151,814,227
Shares issued and fully paid at the beginning of the period	36,363,637	36,363,637	151,814,227	168,177,863
Change	-	-	-16,363,637	-16,363,637
Shares issued and fully paid at the end of the period	**36,363,637**	**36,363,637**	**135,450,590**	**151,814,227**

On December 31, 2023, the number of fully paid shares was 36,363,637. There were no changes compared to the previous financial year. The decrease in outstanding capital of €16,363,637 is the result of the capital reduction as part of the distribution during the financial year. The shares have no nominal value.

20 Trade and other payables

At December 31, 2023, trade and other payables stood at €2,776,098. The main component is the remuneration of €2,525,924 due to TINC Manager.

21 Information per share

Period ending at: (€)	Notes	**31 December 2023** 18 months	**30 June 2022** 12 months
Number of outstanding shares		36.363.637	36.363.637
Net Asset Value (NAV)		**494,595,854**	**463,624,416**
NAV per share*		***13.60***	***12.75***
Fair Market Value (FMV)		468,356,669	415,436,602
*FMV per share**		*12.88*	*11.42*
Net cash		27,364,570	48,435,807
*Net cash per share**		*0.75*	*1.33*
Deferred taxes		119,219	410,430
*Deferred taxes per share**		*0.00*	*0.01*
Other amounts receivable & payable		-1,252,038	-671,463
*Other amounts receivable & payable per share**		*-0.03*	*-0.02*
Net profit/Profit		**50,899,013**	**24,973,512**
Net profit per share**		***1.40***	***0.69***

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

22 Off-balance sheet items

Period ending at:	31 December 2023	30 June 2022
1. Cash commitments to portfolio companies	112,233,517	**55,360,411**
2. Cash commitments to contracted participations	-	7,944,195
Total	**112,233,517**	**63,304,606**
1. Cash commitments - equity	112,233,517	63,304,606
2. Cash commitments - shareholder loans	-	-
3. Cash commitments - loans	-	-
TOTAL	**112,233,517**	**63,304,606**

TINC's commitments with regard to new and existing participations (GlasDraad, Higher Education Ireland, Storm, Garagepark, NGE Fibre, Yally and Zelfstroom) and its related financing obligations will be invested in accordance with the contractual provisions. Total commitments increased during the reporting period and are the result of additional commitments for Higher Education Buildings, Yally, Zelfstroom, NGE Fibre, GlasDraad and Storm and are partially offset by effective investments in GlasDraad, Kroningswind, Higher Education Ireland, Sociale Huisvesting Ierland, Datacenter United, Obelisc, Storm, Zelfstroom, Yally, NGE Fibre and Garagepark.

Commitments to contracted participations concern future acquisitions of new additional participations that have already been contractually agreed.

Through the partial disposal of GlasDraad, Glaspoort has taken a 50% stake in GlasDraad on a joint venture basis, 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 fiber network.

At December 31, 2023, the total amount of investment commitments was €112,233,517, composed of €112,233,517 equity and €0 shareholder loans.

TINC has €150,000,000 of undrawn contractual bank credit lines at December 31, 2023.

23 Objectives for hedging financial risks and policy

Introduction

In the performance of its activities as an investment company, TINC is subject to risks both at the level of TINC itself as at the level of the participations it invests in.

Within the framework developed by the Supervisory Board following a proposal by the Executive Board and advice from the Audit Committee, the Executive Board is responsible for risk management, covering internal monitoring and compliance with laws and regulations. Risks are managed through a process of continuous identification, assessment, evaluation and mitigation. At least once a year, the Executive Board reports to the Supervisory Board on the general and financial risks and the management and control systems.

The following main risks can be distinguished.

General risks

Inflation risk

Although a large number of holdings see their income increase with rising price levels, a persistent inflationary environment can weigh on the cost structure and consequently on the results of both TINC and its holdings.

Geopolitical risk

TINC has no investments with infrastructure located in areas currently experiencing a state of war, ongoing violence or political unrest. Geopolitical events and tensions can nevertheless have an impact on the stability of the financial markets or the economic system and on the availability of debt and/or equity instruments for TINC to finance its investment commitments. At the end of the past financial year, TINC had approximately €27,4 million in cash and unused credit lines amounting to €150 million.

At the level of TINC

Strategic risk

TINC's objective is to create value by investing in infrastructure companies that generate cash flows for TINC. In doing so, TINC depends on the ability of its participations to realise the expected cash flows and effectively distribute them to TINC. Macroeconomic and economic conditions, changing regulations and political developments can all restrict or obstruct this ability. TINC carefully monitors the general economic situation and market trends in order to assess the earnings impact in a timely fashion and take preventive measures where possible. A further diversification, in terms of geography, subsectors and revenue models, of its participations should prevent TINC's becoming over-dependent on changes of the policy and legal framework or economic factors in one particular region, sector or business.

For new participations, TINC is dependent on the availability of investment opportunities in the market at sufficiently attractive conditions. The risk exists of an insufficient quantity of such opportunities or of existing opportunities being insufficiently diversified.

Liquidity risk

TINC has entered into contractual financial commitments with a number of existing and future participations. These take the form of commitments to invest further in existing participations, and also agreements to acquire new participations at a later date. There is a certain liquidity risk.

TINC tailors its funding to its outstanding financial commitments. Future investments can be financed by issuing new shares, debt instruments and/or a credit facility (or a combination of both) giving TINC the ability to respond flexibly to investment opportunities.

Credit risk

Credit risk exists with respect to the financial institutions where TINC has deposited its cash. This risk is mitigated by prudent treasury management whereby treasury resources are spread over accounts at different financial institutions with reliable ratings. This does not prevent TINC from being negatively impacted to the extent that the system of financial institutions is affected by external circumstances.

Operational risk

Management

TINC is largely dependent for its investment activities and the management of its investment portfolio on TDP NV, to whom the responsibility for the provision of investment and administrative services (see above chapter Results 2022-2023) has been entrusted. The loss of TDP or significant changes in management or team of employees could have a (temporary) negative impact on TINC's operations.

IT and cybersecurity risk

TINC also depends on third parties to manage its IT systems (hardware, software, network, storage systems). Human error, natural incidents or failure of the IT systems could compromise the confidentiality, availability and integrity of data. In addition, TINC could be subject to cyber-attacks on the integrity of its systems and data (computer viruses, malware, phishing) resulting in the IT systems not functioning (properly), data being unavailable and/or unauthorized access to data. Any of these situations may have a negative impact on the operation and/or reputation of TINC. TINC, together with its partners in IT systems and services, tries to ensure that the systems and access to them are adequately secured according to the most current modern standards.

At the level of the participations

The participations in which TINC invests are susceptible to a greater or lesser extent to inter alia financial, operational, regulatory and commercial risks.

Financial risks

With regard to financial risks, the participations are subject inter alia to credit risk in respect of the counterparties from whom they expect to receive their income. In many cases, the counterparty is the government or government-affiliated party (PPP, energy-subsidy schemes) or a company of considerable size. This has the effect of limiting the risk.

Liquidity risk, particularly the non-availability of cash requirements, and interest rate risk, with cash flows to TINC being affected by higher interest expense due to rising interest rates, are offset by recourse to longer-term financing as much as possible (amongst others via hedging strategies).

Foreign currency risk does not exist today in the participations since all revenue and financial liabilities are denominated in euros.

Regulatory risks or governement intervention

Regulatory changes regarding support measures, or tax or legal treatment of (investments in) infrastructure may adversely affect the results of the participations, with a knock-on effect on their cash flows to TINC.

A significant portion of the participations operate in regulated environments (e.g. energy infrastructure, public - private partnerships and care) and benefit from support measures (e.g. green certificates). Infrastructure is also subject to specific health, safety and other regulations and environmental rules.

Healthcare institutions such as specialised residential care facilities for persons with special needs are associated with specific risks. Non-renewal, suspension or withdrawal of current licences is possible. Furthermore, charged rates are regulated, so unfavourable changes in the social and reimbursement policy rate could have a negative impact on the results.

The participations are subject to different tax laws. TINC structures and manages its business activities based on current tax legislation and accounting practices and standards.

An amendment, tightening or stricter enforcement of those regulations may have an impact on revenue, cause additional capital expenditure or operating costs, thereby affecting the results, the cash flows to TINC and return.

Operational risks

The biggest operational risk is that of the infrastructure being unavailable / only partially available for use, or not (fully) constructed. To prevent this, participations rely on suppliers and subcontractors that are carefully selected based on, inter alia, their experience, the quality of already delivered work, and solvency. TINC is also careful where possible to work with a sufficient number of different counterparties, to avoid risk concentration and over-reliance. Furthermore, where possible, the necessary insurance is taken out to cover, for example, business interruptions.

In addition, there is a risk of difficulties in the healthcare sector with respect to the maintenance of an appropriate level of quality of service and the recruitment and retention of competent care staff, which could have an adverse effect on the image and development prospects of the core facility or the cost structure.

Technical risks

It is not impossible that infrastructure, once operational, can become defective and not (fully) available. Although this responsibility for this is placed largely on the parties that the participations have used for building and maintaining the infrastructure, it can happen that these parties fail to solve certain technical problems for technical, organizational or financial reasons. In this case the results of the participations can be adversely affected.

Commercial risks

The investment portfolio contains participations whose earnings models are dependent on demand of users or persons in need of care or which are subject to changes in pricing (e.g. electricity prices).
Should demand for (and therefore revenue from) these companies' services fall below current expectations, this would negatively affect the cash flows and the valuation of these investments.

Risks related to development and realisation

Investing in the development of infrastructure involves additional risks. In infrastructure under development, TINC usually has to provide funding in the early development phase, while the cash flows derived from the infrastructure only start later on, once the infrastructure is operational. Associated risks include potential cost overruns and delays in completion (many of which are often caused by factors not directly under the control of TINC), development costs incurred for design and research, without guarantee that development will reach completion.

When TINC considers investing in infrastructure development, it will make certain estimates of the economic, market and other conditions, including estimates of the (potential) value of the infrastructure. These estimates could turn out to be incorrect, with adverse consequences for the business, financial condition, operating results and outlook for the infrastructure.

24 Related parties

Amounts owed by related parties
(€)

	Subsidiaries		Associates		Other related parties		Total	
	31/12/2023	30/06/2022	31/12/2023	30/06/2022	31/12/2023	30/06/2022	31/12/2023	30/06/2022
I. Financial Assets	**61,927,839**	**58,409,641**	**46,835,764**	**29,868,447**	**6,102,564**	**7,447,851**	**114,866,167**	**95,725,938**
1. Financial assets - subordinated loans	60,189,853	57,072,645	44,873,716	29,665,160	5,911,516	7,214,177	110,975,085	93,951,981
2. Financial assets - subordinated loans - ST	1,673,847	1,185,015	1,962,048	203,287	191,048	233,674	3,826,944	1,621,977
3. Financial assets - other	64,138	151,981	-	-	-	-	64,138	151,981
II. Amounts owed by related parties	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
1. Financial Liabilities	-	-	-	-	-	-	-	-
2. Trade and Other Payables	-	-	-	-	-	-	-	-
III. Transactions with related parties	**48,063,029**	**13,124,766**	**7,619,723**	**6,413,812**	**9,231,967**	**4,953,589**	**64,914,719**	**24,492,167**
1. Management Compensation TDP	-	-	-	-	5,836,439	3,548,052	5,836,439	3,548,052
2. Management Compensation TINC Manager	-	-	-	-	2,525,934	647,775	2,525,934	647,775
3. Dividends, Interests and Fees	48,063,029	13,124,766	7,619,723	6,413,812	869,594	757,762	56,552,346	20,296,340

For disclosures regarding related party transactions, please refer to the Corporate governance chapter.

25 Events after reporting date

TINC committed €30 million to participate in a funding round for Storm Group, a developer and operator of renewable energy. This amount will be invested during 2024 and used for the development and construction of, among other things, battery parks for the storage of electricity.

Independant auditor's report

Independent auditor's report to the general meeting of TINC NV for the year ended 31 December 2023

In the context of the statutory audit of the Consolidated Financial Statements) of TINC NV (the "Company") and its subsidiaries (together the "Group"), we report to you as statutory auditor. This report includes our opinion on consolidated balance sheet as at 31 December 2023, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year of 18 months ended 31 December 2023 and the disclosures including material accounting policy information (all elements together the "Consolidated Financial Statements") as well as our report on other legal and regulatory requirements. These two reports are considered one report and are inseparable.

We have been appointed as statutory auditor by the shareholders' meeting of 21 October 2020, in accordance with the proposition by the Board of Directors following recommendation of the Audit Committee. Our mandate expires at the shareholders' meeting that will deliberate on the Consolidated Financial Statements for the year ending 31 December 2023. We performed the audit of the Consolidated Financial Statements of the Group during 9 consecutive years.

Report on the audit of the Consolidated Financial Statements

Unqualified opinion

We have audited the Consolidated Financial Statements of TINC NV, that comprise of the consolidated balance sheet on 31 December 2023, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows of the year and the disclosures, including material accounting policy information, which show a consolidated balance sheet total of € 497.406.399 and of which the consolidated income statement shows a profit for the year of € 50.899.013.

In our opinion, the Consolidated Financial Statements give a true and fair view of the consolidated net equity and financial position as at 31 December 2023, and of its consolidated results for the year then ended, prepared in accordance with the International Financial Reporting Standards as adopted by the European Union ("IFRS") and with applicable legal and regulatory requirements in Belgium.

Basis for the unqualified opinion

We conducted our audit in accordance with International Standards on Auditing ("ISA's") applicable in Belgium. In addition, we have applied the ISA's approved by the International Auditing and Assurance Standards Board ("IAASB") that apply at the current year-end date and have not yet been approved at national level. Our responsibilities under those standards are further described in the "Our responsibilities for the audit of the Consolidated Financial Statements" section of our report.

We have complied with all ethical requirements that are relevant to our audit of the Consolidated Financial Statements in Belgium, including those with respect to independence.

We have obtained from the Board of Directors and the officials of the Company the explanations and information necessary for the performance of our audit and we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current reporting period.

These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole and in forming our opinion thereon, and consequently we do not provide a separate opinion on these matters.

Valuation of the investment portfolio

Description of the key audit matter

The Company invests in different investments, which are valued at fair value in the consolidated balance sheet under the heading “Investments at fair value through profit and loss”. These represent 94% of the consolidated balance sheet. Due to the absence of direct observable market data, these investments are valued through methods using unobservable inputs, which can have a significant effect on the fair value. These unobservable inputs are also partly based on assumptions as well as estimates made by management. This is a key audit matter because the use of a different valuation method and/or changes to the underlying assumptions could lead to significant deviations in the fair value.

Summary of the procedures performed

We performed additional procedures on areas with an increased risk of subjectivity and high level of estimation in the valuation process.
These procedures included, amongst others::

- the involvement of internal valuation specialists in order to assess:
  - the reasonableness of the assumptions and estimates applied by management, such as the applied discount rate, which is highly dependent on the type of activity and the industry of the investment, and other assumptions like the expected inflation rate and the expected tax rate;
  - the compliance of the valuation models applied by management with the “International Private Equity and Valuation guidelines” and with IFRS;
- a discussion of the underlying projections and estimates with management and directors as well as a comparison of the projections and estimates of the previous accounting year;
- a comparison of the forecasted results as per the valuation exercise of the previous year with the actual results of the underlying investments, and
- an assessment of the contents and completeness of the disclosures provided in note 16 ‘Financial assets’ of the Consolidated Financial Statements with the requirements of IFRS 7 “Financial Instruments: Disclosures” and IFRS 13 “Fair value measurement”.

Responsibilities of the Board of Directors for the preparation of the Consolidated Financial Statements

The Board of Directors is responsible for the preparation of the Consolidated Financial Statements that give a true and fair view in accordance with IFRS and with applicable legal and regulatory requirements in Belgium and for such internal controls relevant to the preparation of the Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of Consolidated Financial Statements, the Board of Directors is responsible for assessing the Company’s ability to continue as a going concern, and provide, if applicable, information on matters impacting going concern, The Board of Directors should prepare the financial statements using the going concern basis of accounting, unless the Board of Directors either intends to liquidate the Company or to cease business operations, or has no realistic alternative but to do so.

Our responsibilities for the audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance whether the Consolidated Financial Statements are free from material misstatement, whether due to fraud or error, and to express an opinion on these Consolidated Financial Statements based on our audit. Reasonable assurance is a high level of assurance, but not a guarantee that an audit conducted in accordance with the ISA’s will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

In performing our audit, we comply with the legal, regulatory and normative framework that applies to the audit of the Consolidated Financial Statements in Belgium. However, a statutory audit does not provide assurance about the future viability of the Company and the Group, nor about the efficiency or effectiveness with which the board of directors has taken or will undertake the Company's and the Group's business operations. Our responsibilities with regards to the going concern assumption used by the board of directors are described below.

As part of an audit in accordance with ISA's, we exercise professional judgment and we maintain professional skepticism throughout the audit. We also perform the following tasks:

- identification and assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, the planning and execution of audit procedures to respond to these risks and obtain audit evidence which is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting material misstatements resulting from fraud is higher than when such misstatements result from errors, since fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining insight in the system of internal controls that are relevant for the audit and with the objective to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- evaluating the selected and applied accounting policies, and evaluating the reasonability of the accounting estimates and related disclosures made by the Board of Directors as well as the underlying information given by the Board of Directors;
- conclude on the appropriateness of the Board of Directors' use of the going-concern basis of accounting, and based on the audit evidence obtained, whether or not a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's or Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going-concern;
- evaluating the overall presentation, structure and content of the Consolidated Financial Statements, and evaluating whether the Consolidated Financial Statements reflect a true and fair view of the underlying transactions and events.

We communicate with the Audit Committee within the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Because we are ultimately responsible for the opinion, we are also responsible for directing, supervising and performing the audits of the subsidiaries. In this respect we have determined the nature and extent of the audit procedures to be carried out for group entities.

We provide the Audit Committee within the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Audit Committee within the Board of Directors, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our report, unless the law or regulations prohibit this.

Report on other legal and regulatory requirements

Responsibilities of the Board of Directors

The Board of Directors is responsible for the preparation and the content of the Board of Directors' report on the Consolidated Financial Statements, and other information included in the annual report.

Responsibilities of the auditor

In the context of our mandate and in accordance with the additional standard to the ISA's applicable in Belgium, it is our responsibility to verify, in all material respects, the Board of Directors' report on the Consolidated Financial Statements, and other information included in the annual report, as well as to report on these matters.

Aspects relating to Board of Directors' report and other information included in the annual report

In our opinion, after carrying out specific procedures on the Board of Directors' report, the Board of Directors' report is consistent with the Consolidated Financial Statements and has been prepared in accordance with article 3:32 of the Code of companies and associations.

In the context of our audit of the Consolidated Financial Statements, we are also responsible to consider whether, based on the information that we became aware of during the performance of our audit, the Board of Directors' report and other information included in the annual report, being:

- Chapter "Results 2022-2023"
- Chapter "Corporate Governance"

contain any material inconsistencies or contains information that is inaccurate or otherwise misleading. In light of the work performed, there are no material inconsistencies to be reported.

Independence matters

Our audit firm and our network have not performed any services that are not compatible with the audit of the Consolidated Financial Statements and have remained independent of the Company during the course of our mandate.

The fees related to additional services which are compatible with the audit of the Consolidated Financial Statements as referred to in article 3:65 of the Code of companies and associations were duly itemized and valued in the notes to the Consolidated Financial Statements.

European single electronic format ("ESEF")

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

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

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

Based on the work carried out by us, we believe that the format and marking of information in TINC's digital consolidated financial statements as of 31 December 2023 included in the annual financial report available on the FSMA portal (https://www.fsma.be/nl/data-portal) are in all material respects in accordance with the ESEF requirements under the Delegated Regulation.

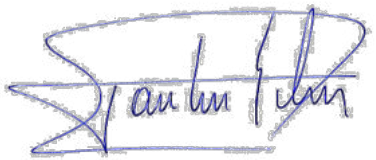
Other communications

- This report is consistent with our supplementary declaration to the Audit Committee as specified in article 11 of the regulation (EU) nr. 537/2014.

Antwerpen, 5 March 2024

EY Bedrijfsrevisoren BV
Statutory auditor

Represented by



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

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Abridged statutory Financial Statements

Income statement

Period ending at: (€)	31 December 2023 18 months	30 June 2022 12 months
INCOME	**74,469,419**	**20,580,238**
Income from financial fixed assets	47,379,167	19,862,411
Dividend income	*35,634,123*	*11,239,840*
Interest income	*11,745,044*	*8,622,572*
Income from current assets	973,172	195,803
Other financial income	494	218
Revenue	1,207,033	521,806
Other operating income	-	-
Write-back of write-downs on financial fixed assets	829,382	-
Capital gains on the disposal of financial fixed assets	24,080,171	-
EXPENSES	**(12,757,238)**	**(6,429,286)**
Other financial expenses	(421,852)	(175,887)
Services and other goods	(10,323,753)	(4,709,641)
Other operating expenses	(348,594)	(144,455)
Depriciations and write-downs on formation expenses, IFA and TFA	(1,170,522)	(1,216,161)
Write downs on	-	-
Financial fixed assets	-	-
Tax expense	(492,516)	(183,141)
Profit/loss for the financial year	**61,712,180**	**14,150,952**

Balance sheet

Period ending at: (€)	31 December 2023 18 months	30 June 2022 12 months
FIXED ASSETS	**401,298,069**	**339,687,565**
Intangible assets	484,310	1,654,832
Affiliated enterprises	246,791,010	287,434,396
Shares	*246,791,010*	*213,827,605*
Amounts receivable	*100,123,161*	*73,606,791*
Enterprises linked by participating interests	43,126,275	43,482,370
Shares	*43,126,275*	*30,351,357*
Amounts receivable	*4,940,408*	*13,131,013*
Other financial fixed assets	5,832,905	7,115,966
Shares	-	*53*
Amounts receivable	*5,832,905*	*7,115,913*
CURRENT ASSETS	**32,814,160**	**50,553,280**
Amounts receivable within one year	5,288,318	1,880,978
Trade debtors	*106,475*	*57,095*
Other amounts receivable	*5,181,843*	*1,823,883*
Cash investments	6,028,308	14,334,511
Cash at bank and in hand	21,336,261	34,101,296
Deferred charges and accrued income	161,272	236,494
TOTAL ASSETS	**434,112,228**	**390,240,845**

Period ending at: (€)	31 December 2023 18 months	30 June 2022 12 months
EQUITY	**431,301,683**	**389,225,867**
Capital	135,450,590	151,814,227
Share premium account	174,688,537	174,688,537
Reserves	101,162,556	42,723,103
Profit carried forward	20,000,000	20,000,000
LIABILITIES	**2,810,546**	**1,014,978**
Financial debts	-	-
Trade debtors	2,776,098	718,351
Suppliers	*2,776,098*	*718,351*
Taxes, payroll and related obligations	-	264,559
Taxes	-	*264,559*
Dividend current period	-	-
Accrued charges and deferred income	34,448	32,069
TOTAL LIABILITIES	**434,112,228**	**390,240,845**

Management annual report concerning the statutory annual accounts

The Statutory Director, TINC Manager NV, hereby reports on the activities of TINC NV with regards to the statutory annual accounts of the financial year (July 1, 2022 – December 31, 2023).

Capital
The subscribed capital at the end of the financial year amounts to €135.450.589,91 and has been fully paid up.

Principal risks and uncertainties
We refer to the consolidated annual report of the Statutory Director.

Subsequent events
We refer to the consolidated annual report of the Statutory Director.

Information regarding circumstances which could influence the development of the Company
On the day of writing there are no specific circumstances which could impact the development of the company in a meaningful way.

Information on research and development
The Company is not involved in any research nor development activities.

Branch offices
The Company does not have any branch offices.

Information regarding the use of financial instruments by the company to the extent meaningful for judging its assets, liabilities, financial position and results
The Company does not utilise any financial instruments for the purpose of controlling risks (hedging) in any way which could impact its assets, liabilities, financial position and result.

Independence and expertise in the fields or accounting and audit of at least one member of the Audit Committee
We refer to the consolidated annual report of the Statutory Director.

Corporate governance statement and remuneration report
We refer to the consolidated annual report of the Statutory Director.

Information required pursuant to Article 34 of the Belgian Royal Decree of November 14, 2007 and the Law of April 6, 2010
We refer to the consolidated annual report of the Statutory Director.

Article 7:115 and Article 7:116 Companies and Associations Code
We refer to the consolidated annual report of the Statutory Director.

Discharge

According to the law and the articles of association the shareholders will be requested to grant discharge to the Statutory Director and the statutory auditor for the performance of their duties during the extended financial year 2022-2023.

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

Glossary

Afkorting	Toelichting
€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 previous financial year, weighted on the basis of the amount of outstanding debts against third parties (excluding shareholder loans) in each participation at the end of the previous financial year pro rata to TINC's interest (in %) in that participation

Afkorting	Toelichting
Weighted average debt ratio (%)	Total net debt to third parties (excluding shareholder loans) at the end of the previous financial year divided by fair value plus total net debt to third parties (ex-cluding shareholder loans) at the end of the previous financial year, weighted by fair value
IFRS	International Financial Reporting Standards
IPO	Initial public offering
Cost ratio	Total operating expenses (excluding transaction costs) during the 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 past financial year plus growth NAV over the past financial year divided by NAV at the beginning of the past financial year
Gross return on distribution compared to share price	Proposed distribution per share divided by the share price at the end of the previous financial year
Pay-out ratio	Total distribution to shareholders divided by net income
Portfolio return	Portfolio return for the past financial year divided by the fair value at the beginning of the past financial year

Statement of the Statutory Director

We declare that, to our knowledge:

1) The Annual Financial Statements, prepared in accordance with the applicable accounting standards, give a true and fair view of the equity, financial situation and results of TINC;

2) The Annual Report gives a true and fair view of the development and the results of TINC and of its position, as well as a description of the main risks and uncertainties to which TINC is exposed.

On behalf of the Company

Supervisory Board of TINC Manager
Statutory Director

Philip Maeyaert	Kathleen Defreyn	Elvira Haezendonck	Helga Van Peer
Kristof Vande Capelle	Marc Vercruysse	Peter Vermeiren	Martine De Rouck

Publication details

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