# Financial Statements

# Consolidated financial statements as per June 30, 2022

## 1 Audited consolidated statement of comprehensive income

| Period ending at:<br>(€) | Notes | June 30, 2022<br>12 months | June 30, 2021<br>12 months |
|---|---|---|---|
| **Operating income** | | **39,819,732** | **40,000,989** |
| Interest income | 11 | 8,622,572 | 8,945,736 |
| Dividend income | 11 | 11,239,840 | 14,555,026 |
| Gain on disposal of investments | 11 | - | - |
| Unrealised gains on investments | 11 | 19,435,515 | 15,979,274 |
| Revenue | 11 | 521,806 | 520,953 |
| **Operating expenses (-)** | | **(14,233,888)** | **(8,016,756)** |
| Unrealised losses on investments | 11 | (9,376,128) | (3,522,072) |
| Selling, General & Administrative Expenses | 11 | (4,709,641) | (4,406,974) |
| Depreciations and amortizations | | (3,663) | (1,933) |
| Other operating expenses | 11 | (144,455) | (85,778) |
| **Operating result, profit (loss)** | | **25,585,844** | **31,984,233** |
| **Finance income** | 12 | **196,020** | **200,742** |
| **Finance costs (-)** | 12 | **(175,887)** | **(90,376)** |
| **Result before tax, profit (loss)** | | **25,605,977** | **32,094,599** |
| **Tax expenses (-)** | 13 | **(632,465)** | **(1,023,222)** |
| **Total consolidated income** | | **24,973,512** | **31,071,376** |
| **Total other comprensive income** | | **-** | **-** |
| **Total comprehensive income** | 14 | **24,973,512** | **31,071,376** |
| Earnings per share (€) | | | |
| **1. Basic earnings per share (*)** | 14 | **0.69** | **0.85** |
| **2. Diluted earnings per share (**)** | 14 | **0.69** | **0.85** |
| **Weighted average number of ordinary shares** | 14 | **36,363,637** | **36,363,637** |

* Calculated on the basis of the weighted average number of ordinary shares: 36,363,637 (30/06/2022) en 36,363,637 (30/06/2021)
** Assumed that all stock options warrants which were in the money as at the end of the period would be exercised. The Company has no options / warrants outstanding throughout the reporting period.

## 2 Audited consolidated balance sheet

| Period ending at: (€) | Notes | June 30, 2022 12 months | June 30, 2021 12 months |
|---|---|---|---|
| **I. NON-CURRENT ASSETS** | | **415,860,071** | **398,066,731** |
| Intangible assets | | 13,040 | 14,296 |
| Investments at fair value through profit and loss | 16 | 415,436,602 | 396,889,556 |
| Deferred taxes | 13 | 410,430 | 1,162,879 |
| **II. CURRENT ASSETS** | | **48,779,322** | **60,683,581** |
| Trade and other receivables | 17 | 343,515 | 426,724 |
| Cash and short-term deposits | 4, 18 | 48,435,807 | 60,256,857 |
| Other current assets | | - | - |
| **TOTAL ASSETS** | | **464,639,394** | **458,750,312** |

| Period ending at: (€) | Notes | June 30, 2022 12 months | June 30, 2021 12 months |
|---|---|---|---|
| **I. EQUITY** | | **463,624,416** | **457,863,119** |
| Issued capital | 3, 19 | 151,814,227 | 168,177,863 |
| Share premium | 3 | 174,688,537 | 174,688,537 |
| Reserves | 3 | 30,424,719 | (6,522,108) |
| Retained earnings | 3 | 106,696,933 | 121,518,827 |
| **II. LIABILITIES** | | **1,014,978** | **887,193** |
| **A. Non-current liabilities** | | **-** | **-** |
| **B. Current liabilities** | | **1,014,978** | **887,193** |
| Financial liabilities | | - | - |
| Trade and other payables | | 718,351 | 877,342 |
| Income tax payables | 20 | 264,559 | - |
| Other liabilities | | 32,069 | 9,851 |
| **TOTAL EQUITY AND LIABILITIES** | | **464,639,394** | **458,750,312** |

## 3 Audited consolidated statement of changes in equity

| 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 | 4, 19 | - | - | - | - | - |
| Proceeds towards shareholders | | (16,363,637) | - | (2,545,455) | - | (18,909,091) |
| Other changes | | - | - | 39,492,282 | (39,795,406) | (303,125) |
| **June 30, 2022** | | **151,814,227** | **174,688,537** | **30,424,719** | **106,696,933** | **463,624,416** |

The increase in reserves during the past financial year (compared to June 30, 2021) amounts to €36,946,827. This increase is the combined result of:

- The decrease in the deferred tax asset directly through the balance sheet (€303,125) - due to the pro rata depreciation of the deferred tax asset related to the previous capital increases;
- An increase due to an addition to the available reserves (€39,087,858) and the legal reserves (€707,548);
- A decrease due to the payment of a dividend (€2,545,455).

Compared to June 30, 2021, the retained earnings decreased by €14,821,894. This decrease is composed of the realised and unrealised result for the period for an amount of €24,973,512, less the addition to the reserves for an amount of €39,795,406.

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

| **Financial year 2020-2021** (€) | Notes | **Issued capital** | **Share premium** | **Reserves** | **Retained earnings** | **Equity** |
|---|---|---|---|---|---|---|
| **June 30, 2020** | 2 | **184,905,136** | **174,688,537** | **(4,839,591)** | **90,943,318** | **445,697,401** |
| Total comprehensive income | 1 | - | - | - | 31,071,376 | 31,071,376 |
| Capital increase | 4, 19 | - | - | - | - | - |
| Proceeds towards shareholders | | (16,727,273) | - | (1,818,182) | - | (18,545,455) |
| Other changes | | - | - | 135,664 | (495,868) | (360,203) |
| **June 30, 2021** | | **168,177,863** | **174,688,537** | **(6,522,108)** | **121,518,827** | **457,863,119** |

## 4 Audited consolidated statement of cash flows

| **Period ending at:**<br>(€) | Notes | **June 30, 2022**<br>12 months | **June 30, 2021**<br>12 months |
|---|---|---|---|
| **Cash at beginning of period** | | **60,256,857** | **103,269,294** |
| | | | |
| **Cash Flow from Financing Activities** | | **(18,909,091)** | **(18,545,455)** |
| Proceeds from capital increase | | - | - |
| Proceeds from borrowings | | - | - |
| Repayment of borrowings | | - | - |
| Interest paid | | - | - |
| Distribution to shareholders | | (18,909,091) | (18,545,455) |
| Other cash flow from financing activities | | - | - |
| **Cash Flow from Investing Activities** | | **11,986,672** | **(20,009,924)** |
| Investments | | (23,951,493) | (47,871,458) |
| Repayment of investments | | 15,552,131 | 4,302,333 |
| Interest received | | 8,331,436 | 8,826,399 |
| Dividend received | | 11,448,990 | 14,137,530 |
| Other cash flow from investing activities | | 605,608 | 595,271 |
| **Cash Flow from Operational Activities** | | **(4,898,631)** | **(4,457,058)** |
| Management Fee | | (5,283,195) | (4,720,804) |
| Expenses | | (516,239) | (158,170) |
| Recovered VAT | | 788,779 | 681,916 |
| Taxes paid | | 112,025 | (260,000) |
| **Cash at end of period** | 2, 18 | **48,435,807** | **60,256,857** |

## 5 Corporate information

The consolidated financial statements of TINC SA (hereinafter "TINC") for the fiscal year ending June 30, 2022 were authorized for issue by resolution of the Statutory Director on September 5, 2022. TINC is a limited liability company incorporated and domiciled in Belgium. 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 realisation 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 fair value basis, meaning that all investments are valued at Fair Value through the Profit and Loss statement. 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 Valuation rules (IFRS)

### a) Consolidation principles

**Investment entities (Amendments to IFRS 10, IFRS 12 and IAS 27)**
In adopting the standards 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. This is still applicable as per June 30, 2022.

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 will adopt 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 the TINC's overall returns;
- TINC does not plan to hold its investments indefinitely; most of TINC's participation have a self-liquidating character whereby the cash flows from participations are received over the lifetime of the underlying participations and cover not only the return on the participation but also the repayment of the participation itself, resulting in the participations having low 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 owner of the plot of land or will be removed at the end of the project life) and to a large respect for other participations (where, in the case of Bioversneller, the infrastructure also will revert to the land owner upon expiry of the project life).
Once an investment program 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 upon/ 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 holding 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 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

Financial fixed assets are valued in accordance with IFRS 10 at fair value.

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 recognized together on the balance sheet as 'Investments at fair value through profit and loss'. For valuation purposes a participation in the equity and in the 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 recognized 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 characterized 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. Then the resulted cash flows to TINC are 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 ('FV') of the participation and is recognized on the balance sheet as '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 recognized 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 recognized as a realised gain or loss in the income statement.

### e) Criteria for derecognition of financial assets and liabilities

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

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

### f) Regular purchases and sales of financial assets

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

### g) Other current and non-current assets

Other non-current and current assets are measured at amortized 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 recognized 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 recognized 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 utilized.

Deferred taxes are recognized for all deductible temporary differences. TINC does not recognize deferred tax assets on any unused tax credits and any unused tax losses.

A deferred tax asset will be recognized 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 recognized 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 recognized as an asset only when the reimbursement is virtually certain.

### k) Revenue recognition

Revenue is recognized whenever it is probable TINC will receive economic benefits which revenue can be reliably measured.

Dividend revenue is recognized on the date on which TINC's right to receive the payment is established.

Dividend revenue is presented gross of any non-recoverable withholding 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 amortized 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 recognized 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 who is identified as the Board of Directors which is responsible for allocating resources, assessing performance of the operating segments. Currently the Company operates as a single segment.

## 8 New standards, interpretations and adjustments by TINC on June 30, 2022

TINC has applied for the first time certain standards and amendments. TINC has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Although these new standards and amendments apply for the first time in 2021/2022, they do not have a material impact on the annual consolidated financial statements of TINC. The nature and the impact of each of the following new standards, amendments and/or interpretations are described below:

- Amendments to IFRS 4 Insurance Contracts – deferral of IFRS 9
- Amendments to IFRS 9 Financial Instruments, IFRS 7 Financial Instruments: Disclosures, IAS 39 Financial Instruments: Recognition and measurement, IFRS 4 Insurance contracts and IFRS 16 Leases- Interest Rate Benchmark Reform – Phase 2
- Amendments to IFRS 16 Leases - COVID-19 Related Rent Concessions beyond 30 June 2021

**Amendments to IFRS 4 Insurance Contracts – deferral of IFRS 9**

The amendment to IFRS 4 provides a temporary exemption that permits, but does not require, the qualifying insurer to apply IAS 39 *Financial Instruments: Recognition and Measurement* rather than IFRS 9 for annual periods beginning before 1 January 2023. This standard is not applicable to TINC.

**Amendments to IFRS 9 Financial Instruments, IFRS 7 Financial Instruments: Disclosures, IAS 39 Financial Instruments: Recognition and measurement, IFRS 4 Insurance contracts and IFRS 16 Leases- Interest Rate Benchmark Reform – Phase 2**

The amendments provide temporary reliefs which address the financial reporting effects when an interbank offered rate (IBOR) is replaced with an alternative nearly risk-free interest rate (RFR).

The amendments include the following practical expedients:

- A practical expedient to require contractual changes, or changes to cash flows that are directly required by the reform, to be treated as changes to a floating interest rate, equivalent to a movement in a market rate of interest.
- Permit changes required by IBOR reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued.
- Provide temporary relief to entities from having to meet the separately identifiable requirement when an RFR instrument is designated as a hedge of a risk component.

These amendments had no impact on the consolidated financial statements of TINC.

**Amendments to IFRS 16 Leases – COVID-19 Related Rent Concessions beyond 30 June 2021**

The amendments provide relief to lessees from applying IFRS 16 guidance on lease modification accounting for rent concessions arising as a direct consequence of the COVID-19 pandemic. As a practical expedient, a lessee may elect not to assess whether a COVID-19 related rent concession from a lessor is a lease modification. A lessee that makes this election accounts for any change in lease payments resulting from the COVID-19 related rent concession the same way it would account for the change under IFRS 16, if the change were not a lease modification. This amendment has extended the relief by one year to cover rent concessions that reduce only lease payments due on or before 30 June 2022.

The amendment applies to annual reporting periods beginning on or after 1 April 2021. The amendments did not have an impact on TINC's consolidated financial statements.

### Standards issued but not yet effective

The 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, 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
- 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: Deferred Tax related to Assets and Liabilities arising from a Single Transaction, effective 1 January 2023*
- Amendments to IAS 16 Property, plant and equipment – Proceeds before intended use, effective 1 January 2022
- Amendments to IAS 37 Provisions, contingent liabilities and contingent assets – onerous contracts—cost of fulfilling a contract, effective 1 January 2022
- Amendments to IFRS 3 Business combinations – References to the conceptual framework, effective 1 January 2022
- IFRS 17 Insurance Contracts, effective 1 January 2023
- Amendments to IFRS 17 Insurance contracts: Initial Application of IFRS 17 and IFRS 9 – Comparative Information, effective 1 January 2023*
- Annual Improvements Cycle - 2018-2020, effective 1 January 2022

* Not yet adopted by the EU as of 6 September 2022.

### Amendments to IAS 1 Presentation of Financial Statements – Classification of Liabilities as Current or Non-current

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

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

TINC expects that the changes will not have an impact on its consolidated financial statements.

### Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting policies on or after 1 January 2023

The amendments help entities apply materiality judgements to accounting policy disclosures. The amendments to IAS 1 replace the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies.

The amendments also introduced additional guidance and examples to the practice statement on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

Entities are required to apply these changes on annual periods beginning on or after 1 January 2023.

TINC expects that the changes will not have an impact on its consolidated financial statements.

### Amendments to IAS 8 Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates

The amendments introduce a new definition of an estimate. Estimates are defined as 'monetary amounts in the financial statements that are subject to measurement uncertainty'. The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors.

Entities are required to apply these changes on annual periods beginning on or after 1 January 2023.

TINC expects that the changes will not have an impact on its consolidated financial statements.

### Amendments to IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction

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.

Entities are required to apply the amendments on annual reporting periods beginning on or after 1 January 2023.

TINC expects that the changes will not have an impact on its consolidated financial statements.

### Amendments to IAS 16 Property, plant and equipment – Proceeds before intended use

The amendments prohibit entities deducting from the cost of an item of property, plant and equipment, any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling such items, and the costs of producing those items, in profit or loss.

Companies are required to apply the amendment to annual reporting periods beginning on or after 1 January 2022. The amendment must be applied retrospectively but only to items of property, plant and equipment that are brought to the location and condition necessary for them to be capable of operating in the manner intended by management on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments. Earlier application is permitted.

TINC expects that the changes will not have an impact on its consolidated financial statements.

### Amendments to IAS 37 Provisions, contingent liabilities and contingent assets – onerous contracts – cost of fulfilling a contract

The amendments specify which costs an entity needs to include when assessing whether a contract is onerous or loss-making. The amendments apply a 'directly related cost approach'. The costs that relate directly to a contract to provide goods or services include both incremental costs and an allocation of costs directly related to contract activities. General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

Companies are required to apply the amendments to annual reporting period beginning on or after 1 January 2022. Earlier application is permitted. An entity shall apply the amendments to contracts for which it has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments (the date of initial application). The entity shall not restate comparative information.

TINC expects that the changes will not have an impact on its consolidated financial statements.

### Amendments to IFRS 3 Business combinations – References to the conceptual framework

The amendments replaced the reference to an old version of the IASB's Conceptual Framework with a reference to the current version issued in March 2018 (the Conceptual Framework). The amendments further added an exception to the recognition principle in IFRS 3. That is, for liabilities and contingent liabilities that would be within the scope of IAS 37 or IFRIC 21, if incurred separately, an acquirer would apply IAS 37 or IFRIC 21, respectively, instead of the Conceptual Framework, to identify the obligations it has assumed in a business combination. The amendment further added an explicit statement in the standard that an acquirer cannot recognise contingent assets acquired in a business combination.

Companies are required to apply the amendments business acquisitions on or after the beginning of annual reporting period beginning on or after 1 January 2022. Earlier application is permitted if at the same time or earlier an entity also applies all the amendments made by Amendments to References to the Conceptual Framework in IFRS Standards, issued in March 2018.

TINC expects that the changes will not have an impact on its consolidated financial statements.

### IFRS 17 Insurance contracts

These amendments are not relevant to TINC, because TINC does not issue any insurance contracts.

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

These amendments are not relevant to TINC, because TINC does not issue any insurance contracts.

### Annual Improvements 2018-2020

The IASB issued the 2018-2020 cycle improvements to its standards and interpretations, primarily with a view to removing inconsistencies and clarifying wording. These improvements include:

- IFRS 1 First-time Adoption of International Financial Reporting Standards - Subsidiary as a First-time Adopter
- IFRS 9 Financial Instruments - Fees in the '10 per cent' Test for Derecognition of Financial Liabilities
- Illustrative Examples accompanying IFRS 16 Leases - Lease Incentives
- IAS 41 Agriculture - Taxation in Fair Value Measurements

These amendments are not expected to have an impact on TINC.

## 9 Significant accounting judgements, estimates and assumptions

### Financial assets of TINC

TINC is an investment company and has 25 participations.

| Portfolio | Country | Type | Stake | Status |
|---|---|---|---|---|
| **Public Infrastructure** | | | | |
| A15 Maasvlakte-Vaanplein | NL | Equity | 24.00% | Operational |
| Social Housing Ireland | IRE | Equity | 47.50% | Operational |
| L'Hourgnette | BE | Equity | 81.00% | Operational |
| Princess Beatrix Lock | NL | Equity | 40.63% | Operational |
| Brabo I | BE | Equity | 52.00% | Operational |
| Via A11 | BE | Equity | 39.06% | Operational |
| Via R4 Ghent | BE | Equity | 74.99% | Operational |
| **Energy Infrastructure** | | | | |
| Berlare Wind | BE | Equity | 49.00% | Operational |
| Kroningswind | NL | Equity | 72.73% | In Realisation |
| Lowtide | BE | Equity | 99.99% | Operational |
| Nobelwind | BE | Loan | n/a | Operational |
| Northwind | BE | Loan | n/a | Operational |
| Solar Finance | BE | Equity | 87.43% | Operational |
| Storm Ireland | IE | Equity | 95.60% | Operational |
| Storm | BE | Equity | 39.47% - 45% | Oper. / In Real. |
| Kreekraksluis | NL | Equity | 43.65% | Operational |
| Sunroof | BE | Equity | 50.00% | Operational |
| Zelfstroom | NL | Equity | 90.00% | In Realisation |

| Portfolio | Country | Type | Stake | Status |
|---|---|---|---|---|
| **Digital Infrastructure** | | | | |
| GlasDraad | NL | Equity | 100.00% | Oper. / In Real. |
| Datacenter United | BE | Equity | 75.00% | Operational |
| **Selective Real Estate** | | | | |
| Bioversneller | BE | Equity | 50.00% | Operational |
| De Haan Vakantiehuizen | BE | Equity | 12.50% | Operational |
| Réseau Abilis | BE | Equity | 67.50% | Operational |
| Eemplein | NL | Equity | 100.00% | Operational |
| Garagepark | NL | Equity | 62.50% | In Realisation |

## 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 |
|---|---|---|---|---|---|---|
| Bio-Versneller NV | Bioversneller | Antwerp, Belgium | 807.734.044 | 50.00% | 0.00% | IFRS 10 |
| C.H.I.M. | Sociale Huisvesting Ierland | Antwerp, Belgium | 746.772.712 | 50.00% | 0.00% | IFRS 10 |
| DCU Invest NV | Datacenter United | Antwerp, Belgium | 748.969.860 | 75.00% | 0.00% | IFRS 10 |
| DG Infra+ Parkinvest BV | Eemplein | The Hague, The Netherlands | 27.374.495 | 100.00% | 0.00% | IFRS 10 |
| G.P. Invest BV | Garagepark | Amsterdam, The Netherlands | 86.623.141 | 62.50% | 62.50% | IFRS 10 |
| GlasDraad | GlasDraad | The Hague, The Netherlands | 69.842.043 | 100.00% | 0.00% | IFRS 10 |
| Kroningswind BV | Kroningswind | The Hague, The Netherlands | 64.761.479 | 72.73% | 0.00% | 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 |
| 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 |
| Sunroof BV | Sunroof | Antwerp, Belgium | 778.974.930 | 50.00% | 50.00% | 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 |
| Zelfstroom Invest BV | Zelfstroom | s-Hertogenbosch, The Netherlands | 86.344.072 | 90.00% | 90.00% | IFRS 10 |

| Associations | Project name | City/Country | Company number | % voting rights | Change compared to previous year |
|---|---|---|---|---|---|
| A-Lanes A15 BV | A15 Maasvlakte-Vaanplein | Nieuwegein, The Netherlands | 51.161.400 | 24.00% | 0.00% |
| De Haan Vakantiehuizen NV | De Haan Vakantiehuizen | Sint-Lambrechts-Woluwe, Belgium | 707.946.778 | 12.50% | 0.00% |
| Elicio Berlare NV | Berlare Wind | Oostende, Belgium | 811.412.621 | 49.00% | 0.00% |
| SAS Invest BV | Prinses Beatrixsluis | The Hague, The Netherlands | 64.761.479 | 40.63% | 3.13% |
| 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% |
| Storm Holding 5 NV | Storm | Antwerp, Belgium | 787.877.154 | 45.00% | 45.00% |
| Windpark Kreekraksluis Holding BV | Kreekraksluis | The Hague, The Netherlands | 63.129.337 | 43.65% | 0.00% |

An overview of the contractual commitments or current intentions to provide financial or other support to its unconsolidated subsidiaries 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 June 30, 2022, TINC's participations are not subject to specific restrictions on cash flows to TINC resulting from the 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. There are no transactions between segments.

The four segments are

- **Public infrastructure:** This includes the following participations: A15 Maasvlakte-Vaanplein, L'hourgnette, Princess Beatrix Lock, Brabo I, Social Housing Ireland, Via R4-Gent, Via A11.
- **Energy infrastructure:** This includes the following participations: Berlare Wind, Kroningswind, Lowtide/Hightide, Nobelwind, Northwind, Solar Finance, Storm, 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, Datacenter United
- **Selective Real Estate:** This includes the following participations: Bioversneller, Réseau Abilis, Eemplein, De Haan Vakantiehuizen and Garagepark.

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

| 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) |
| Depreciations and amortizations | - | - | - | - | (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 and liabilites** | | | | | | |
| Assets | 133,043,372 | 117,116,299 | 86,580,631 | 78,696,298 | 49,202,793 | **464,639,394** |
| Liabilites | - | - | - | - | 464,639,394 | **464,639,394** |
| | | | | | | |
| **Other segment information** | | | | | | |
| **Cashflow** | **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 | 2,981,476 | 12,520,655 | 50,000 | - | - | 15,552,131 |

| Period ending at June 30, 2021: (€) | Public infrastructure | Energy infrastructure | Digital infrastructure | Selective Real Estate | Business services & general | Total |
|---|---|---|---|---|---|---|
| Interest income | 5,930,013 | 2,888,493 | - | 127,231 | - | 8,945,736 |
| Dividend income | 4,333,161 | 3,459,579 | 325,000 | 6,437,285 | - | 14,555,026 |
| Gain on disposal of investments | - | - | - | - | - | - |
| Unrealised gains (losses) on investments | 4,943,104 | 2,622,196 | 4,485,705 | 406,198 | - | 12,457,202 |
| Revenue | 140,696 | 211,825 | 37,500 | 130,931 | - | 520,953 |
| **Portfolio result, profit (loss)** | **15,346,974** | **9,182,094** | **4,848,205** | **7,101,645** | **-** | **36,478,917** |
| Selling, General & Administrative Expenses | - | - | - | - | (4,406,974) | (4,406,974) |
| Depreciations and amortizations | - | - | - | - | (1,933) | (1,933) |
| Other operating expenses | - | - | - | - | (85,778) | (85,778) |
| **Operational result, profit (loss)** | **15,346,974** | **9,182,094** | **4,848,205** | **7,101,645** | **(4,494,684)** | **31,984,233** |
| Financial result (-) | - | - | - | - | 110,366 | 110,366 |
| Tax expenses (-) | - | - | - | - | (1,023,222) | (1,023,222) |
| **Total consolidated income** | **15,346,974** | **9,182,094** | **4,848,205** | **7,101,645** | **(5,407,541)** | **31,071,376** |
| | | | | | | |
| **Assets and liabilites** | | | | | | |
| Assets | 131,966,105 | 117,024,839 | 76,434,215 | 71,464,397 | 61,860,756 | **458,750,312** |
| Liabilites | - | - | - | - | 458,750,312 | **458,750,312** |
| | | | | | | |
| **Other segment information** | | | | | | |
| **Cashflow** | **10,579,084** | **10,150,205** | **360,000** | **6,688,456** | **-** | **27,777,746** |
| Cash-income | 9,987,623 | 6,439,334 | 360,000 | 6,688,456 | - | 23,475,412 |
| Repayments | 591,461 | 3,710,872 | - | - | - | 4,302,333 |

| 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) |
| Depreciations and amortizations | (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 and liabilites** | | | | |
| Assets | 307,238,246 | 143,594,696 | 13,806,451 | **464,639,394** |
| Liabilites | 464,639,394 | - | - | **464,639,394** |
| | | | | |
| **Other segment information** | | | | |
| **Cashflow** | **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 | 15,552,131 | - | - | 15,552,131 |

| Period ending at June 30, 2021: (€) | Belgium | The Netherlands | Ireland | Total |
|---|---|---|---|---|
| Interest income | 7,175,110 | 1,770,626 | - | 8,945,736 |
| Dividend income | 11,726,485 | 2,493,941 | 334,600 | 14,555,026 |
| Gain on disposal of investments | - | - | - | - |
| Unrealised gains (losses) on investments | 6,478,315 | 8,038,000 | (2,059,113) | 12,457,202 |
| Revenue | 384,859 | 112,673 | 23,421 | 520,953 |
| **Portfolio result, profit (loss)** | **25,764,769** | **12,415,240** | **(1,701,092)** | **36,478,917** |
| Selling, General & Administrative Expenses | (4,406,974) | - | - | (4,406,974) |
| Depreciations and amortizations | (1,933) | - | - | (1,933) |
| Other operating expenses | (85,778) | - | - | (85,778) |
| **Operational result, profit (loss)** | **21,270,085** | **12,415,240** | **(1,701,092)** | **31,984,233** |
| Financial result (-) | 110,366 | - | - | 110,366 |
| Tax expenses (-) | (1,023,222) | - | - | (1,023,222) |
| **Total consolidated income** | **20,357,228** | **12,415,240** | **(1,701,092)** | **31,071,376** |
| | | | | |
| **Assets and liabilites** | | | | |
| Assets | 312,478,095 | 132,492,275 | 13,779,942 | **458,750,312** |
| Liabilites | 458,750,312 | - | - | **458,750,312** |
| | | | | |
| **Other segment information** | | | | |
| **Cashflow** | **23,222,828** | **4,199,114** | **355,804** | **27,777,746** |
| Cash-income | 18,920,494 | 4,199,114 | 355,804 | 23,475,412 |
| Repayments | 4,302,333 | - | - | 4,302,333 |

## 11 Operational result for the year ending June 30, 2022

### Interest, dividends and turnover

| Period ending at: (€) | Notes | June 30, 2022 12 months | June 30, 2021 12 months |
|---|---|---|---|
| Interest Income | 1 | 8,622,572 | 8,945,736 |
| Dividend Income | 1 | 11,239,840 | 14,555,026 |
| Turnover | 1 | 521,806 | 520,953 |
| **TOTAL** | | **20,384,217** | **24,021,715** |

This heading shows a decrease of €3,637,498 compared to the financial year ending on June 30, 2021.

In comparison to the previous financial year, dividend income decreased with an amount of €3,315,186 but is in line with expectations. Last year TINC received higher dividends from some of its participations.

The interest income comprises (i) capitalized interests included in the fair value of the participations and (ii) interests, either received in cash or scheduled to be received in cash shortly after reporting date. In comparison to the previous financial year, interest income decreased with €323,164. This decrease is due to a lower total outstanding amount of loans, both shareholder loans and subordinated loans.

The turnover consists of fees from the participations such as remuneration fees and mandate fees in connection with transactions. Over the past financial year, turnover amounts to €521,806. This is in line with the previous financial year.

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

| Period ending at: (€) | Notes | June 30, 2022 12 months | June 30, 2021 12 months |
|---|---|---|---|
| Unrealised gains on financial assets | 1 | 19,435,515 | 15,979,274 |
| Unrealised losses on financial assets | 1 | (9,376,128) | (3,522,072) |
| **TOTAL** | | **10,059,386** | **12,457, 202** |

The net unrealised result (unrealised gains less unrealised losses) amounted to €10,059,386 for the past financial year.

The net unrealised increase in fair value of €10,059,386 over the past financial year consists of €19,435,515 unrealised gains and €9,376,128 unrealised losses. This is the result of an update of the discount rates and of the generic and specific assumptions underlying the cash flows expected by TINC from the participations, and of the change in time value of these cash flows.

In the past financial year, the fair value of the investment portfolio thus increased by €10,059,386 without taking into account the investments in and repayments from participations.

### Selling, general and administrative expenses

The cost of services and various goods rose by €302,668 compared to the previous financial year.

| Period ending at: (€) | Notes | June 30, 2022 12 months | June 30, 2021 12 months |
|---|---|---|---|
| Management compensation | | (4,195,827) | (4,211,505) |
| Other expenses | | (513,815) | (195,468) |
| **TOTAL** | 1 | **(4,709,641)** | **(4,406,974)** |

The expenses in the past financial year comprise the following:

- Management compensation of €4,195,827 comprising of:
  - Remuneration to TDP for an amount of €3,548,052 which is composed of a fee for the investment services for an amount of €3,437,943 (fixed + variable), and a fee for administrative services for an amount of €110,109.
  - Remuneration of the Statutory Director 'TINC Manager' for an amount of €647,775. This compensation amounts to 4% of the net result before remuneration of the Statutory Director, before taxes and excluding any fair value change in financial assets and liabilities.
- Other operating expenses amount to €513,815. Other operating expenses include several costs such as lawyer, marketing and consultancy expenses.

### Other company expenses

| Period ending at: (€) | Notes | June 30, 2022 12 months | June 30, 2021 12 months |
|---|---|---|---|
| Taxes and operating expenses | 1 | (144,455) | (85,778) |
| **TOTAL** | | **(144,455)** | **(85,778)** |

Other company expenses amount to €144,455 and primarily include non-recoverable VAT for an amount of €139,663.

The cost ratio for the current financial year is 1.05%.

## 12 Financial result for the financial year ending at June 30, 2022

| Period ending at: (€) | Notes | June 30, 2022 12 months | June 30, 2021 12 months |
|---|---|---|---|
| Finance income | 1 | 196,020 | 200,742 |
| Finance costs | 1 | (175,887) | (90,376) |
| **TOTAL** | | **20,133** | **110,366** |

The financial result decreased with €90,233 compared to the financial year ending on June 30, 2021.

Financial income of the past financial year includes i.e. financial services to participations. Financial income decreased with €4,722 compared to the previous financial year.

Financial costs increased with €85,511. These costs include fees on bank guarantees, costs incurred as a result of negative interests on cash balances and other bank charges.

## 13 Income taxes for the financial year ending at June 30, 2022

| Period ending at: (€) | Notes | June 30, 2022 12 months | June 30, 2021 12 months |
|---|---|---|---|
| **Result before tax, profit (loss)** | | **25,605,977** | **32,094,599** |
| Unrealised gains / losses on investments | | (10,059,386) | (12,457,202) |
| Depreciations and impairments on costs relating to the capital increase | | (1,212,498) | (1,440,812) |
| **Result before tax BGAAP** | | **14,334,093** | **18,196,584** |
| Non-deductible expenses | | 1,000 | 37 |
| Taxable moratorium interest | | 24,070 | - |
| Definitively taxed income deduction | | (10,931,090) | (14,103,732) |
| Notional Interest deduction (NID) | | - | - |
| Compensation tax losses of the past | | (1,797,298) | (3,165,023) |
| **Taxable base against normal tax rate** | | **1,630,777** | **927,867** |
| | | | |
| **Effective income tax rate** | | **25.00%** | **25.00%** |
| **Against local statutory income tax rate** | | **407,694** | **231,967** |
| **Increase for insufficient prepayment** | | **7,402** | **-** |
| | | | |
| **Valuation deferred tax asset related to tax losses carried forward** | | **-** | **449,324** |
| Use of tax losses carried forward | | 449,324 | 791,256 |
| Remeasurement of deferred tax asset | | - | - |
| **(Increase)/Decrease deferred tax asset related to tax losses carried forward** | | **449,324** | **791,256** |
| | | | |
| **Taxes** | 1 | **864,420** | **1,023,223** |
| **Effective tax rate** | | **3.38%** | **3.19%** |

| Period ending at: (€) | Notes | June 30, 2022 12 months | June 30, 2021 12 months |
|---|---|---|---|
| **Tax charge** | | | |
| Current income tax charge | | 415,096 | 231,967 |
| 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 | 791,256 |
| **Taxes** | | **632,465** | **1,023,223** |

## Reconciliation of deferred tax losses carried forward

| Period ending at: (€) | Notes | June 30, 2022 12 months | June 30, 2021 12 months |
|---|---|---|---|
| Tax loss as per start of financial year | | 1,797,297 | 4,962,320 |
| Movement of the year | | (1,797,298) | (3,165,023) |
| *Other movements* | | - | - |
| **Tax loss as per end of period** | | **-** | **1,797,297** |

## Movement schedule of the deferred taxes

| Period ending at: (€) | Notes | June 30, 2022 12 months | June 30, 2021 12 months |
|---|---|---|---|
| **Deferred taxes beginning of period (per July, 1)** | | **1,162,879** | **2,314,338** |
| Increase/(decrease) value TLCF | | (449,324) | (791,256) |
| Increase/(decrease) deferred taxes | | (303,125) | (360,203) |
| **Deferred taxes end of period (per June, 30)** | 2 | **410,430** | **1,162,879** |

Currently, the main sources of income for TINC are exempt of taxation:

- Unrealised gains and losses on the revaluation of the financial assets at fair value: both the gains and losses on the revaluation of these assets are exempt from taxation as long as the underlying asset remains unrealised;
- Deduction of definitely taxed income ('DTI') relating to received dividend income.

In the financial year 2017-2018, a deferred tax asset has been recognized on the balance sheet for i.e. tax losses carried forward to the extent that it is probable that these can be offset against future taxable profit. The amount of tax losses carried forward is €0 at the end of the financial year, since the remaining amount of €449,324 has been fully offset.

## 14 Earnings per share

| Period ending at: (€) | Notes | June 30, 2022 12 months | June 30, 2021 12 months |
|---|---|---|---|
| Net profit attributable to ordinary shares | 1 | 24,973,512 | 31,071,376 |
| **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 | | 0.69 | 0.85 |
| Earnings per share with effect of dilution | | 0.69 | 0.85 |

## 15 Paid and proposed distributions

| Period ending at: (€) | Notes | June 30, 2022 12 months | June 30, 2021 12 months |
|---|---|---|---|
| **Paid Dividends** | 1 | | |
| Closing dividend: (total value) | | 18,909,091 | 18.,545,455 |
| Closing dividend: (value per share) | | 0.5200 | 0.5100 |
| **Proposed Distribution** | | | |
| **Distribution / Dividend: total value** | | **19,636,364** | **18,909,091** |
| **Distribution / Dividend: value per share** | | **0.54** | **0.52** |
| *Capital reduction* | | *0.4500* | *0.4500* |
| *Dividend* | | *0.0900* | *0.0700* |
| **Number of shares** | | **36,363,637** | **36,363,637** |

At the general shareholders' meeting in October 2022 a proposal will be made to make a distribution to the shareholders of €0.54 per share. The proposed distribution will be a combination of a dividend and a capital decrease. The proposed dividend will amount to €0.09 per share (16.7% of the total distribution) and the proposed capital decrease will amount to €0.45 per share (83.3% of the total distribution). The capital decrease will require a decision by an extraordinary general shareholder's meeting with a quorum and a special majority.

Total distribution will amount to €19.636.364 and will consist of a dividend for an amount of €3.272.727 euro and a capital reduction for an amount of €16.363.637.

## 16 Financial Assets

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

| Period ending at: (€) | June 30, 2022 12 months | June 30, 2021 12 months |
|---|---|---|
| Opening balance | **396,889,556** | **340,316,550** |
| + Investments | 23,951,493 | 47,871,458 |
| - Repayments for investments | (15,552,131) | (4,302,333) |
| +/- Unrealised gains and losses | 10,059,386 | 12,457,202 |
| +/- Other | 88,299 | 546,679 |
| Closing Balance* | **415,436,602** | **396,889,556** |
| **Net unrealised gains/losses recorded through P&L over the period** | **10,059,386** | **12,457,202** |

* Including shareholder loans for a nominal amount outstanding of: €88,278,088 (30/06/2022) en €96,310,366 (30/06/2021).

As of June 30, 2022, the FV of the portfolio was €415,436,602.

During the past financial year, €23,951,493 was invested in new and existing participations: Storm, Zelfstroom, Sunroof, Princess Beatrixlock, Datacenter United, Garagepark and Réseau Abilis.

Over the past financial year, TINC received €15,552,131 in the context of repayments of the invested capital of the following participations: Nobelwind, Northwind, Solar Finance, Storm, Lowtide/Hightide, Via R4 Gent, Via A11, Project Brabo I, Sunroof, Berlare Wind and L'Hourgnette.

The net unrealised increase in fair value of €10,059,386 over the past financial year consists of €19,435,515 unrealised gains and €9,376,128 unrealised losses.

The remaining amount of €88,299 is an increase of the outstanding amount of income from the portfolio that was already due at the end of the reporting period but had not yet been received.

### Fair Value Hierarchy

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

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

### Assets valued at fair value

| June 30, 2022 | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| **Investment Portfolio** | - | - | 415,436,602 | **415,436,602** |

| June 30, 2021 | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| **Investment Portfolio** | - | - | 396,889,556 | **396,889,556** |

All participations of TINC are considered level 3 in the fair value hierarchy. All participations in level 3, except for Social Housing Ireland, Garagepark and Zelfstroom, are valued using a discounted cash flow methodology whereby future cash flows which are expected to be received by TINC from its participations are discounted at a market discount rate. This valuation technique has been consistently applied to every investment. In case Social Housing Ireland, Garagepark and Zelfstroom, 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 defines the following classes of investments:

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

### Significant estimates and judgments

Revenues in Public Infrastructure participations are availability based. Revenues in Energy Infrastructure participations are based on production, applicable support regimes and electricity prices in the market. Loans to Energy companies, with production-based revenues, are less impacted by variations in revenues as there is an equity buffer. Revenues in Digital Infrastructure and Selective Real Estate participations are mainly demand driven including a specific business plan for each participation. These are further elaborated in the chapters on the segments.

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

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

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

**Input relating to valuation of investments**

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

- Expected future cash flows generated by the participations within the portfolio;
- Discount rate applied to expected future cash flows.

**Cash Flows**

The expected future cash receipts to be received by TINC are cash flows from each of the participations to TINC after payment of all operating costs and debt obligations on the underlying participations. Debt obligations are typically committed for the entire term of the underlying infrastructure without refinancing risk. The interest on the debt obligations is typically fixed, via hedging, for the entire term of the financing, in order to avoid that future cash flows for TINC would be affected by rising interest rates.

The different types of investments generate cash receipts over different time periods and thus reflect the typical life of the underlying infrastructure.

Participations in Public Infrastructure have a lifespan in between 20 and 35 years old. The strong increase in expected end-of-life cash receipts is the result of restrictions imposed by the providers of loan capital, as a result of which cash distributions from the participations to the shareholders are subordinated to all other cash flows within the participations. After repayment of the debt financing, the available liquid assets accrue in full to the shareholders.

Participations in Energy Infrastructure typically have a life from 20 to 25 years, which explains the declining trend in cash flows from 2033 onwards (see chart), as from that moment some participations will come to the end of their assumed life span.

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

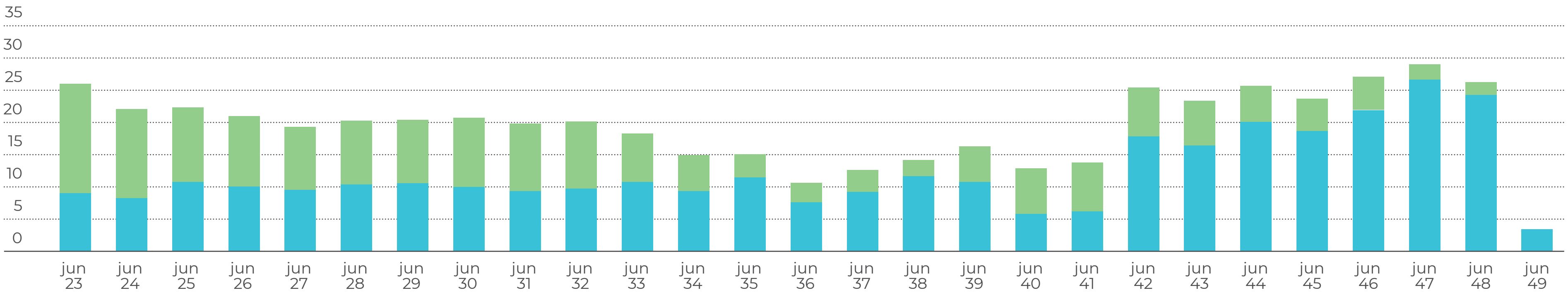
Over the past fiscal year, TINC received €35,848,472 of cash flows in the form of dividends, interest, fees and capital repayments. These cash flows underpin TINC's distribution policy.

TINC's portfolio has a positive inflation correlation of approximately 0.4x. This means that the portfolio's return increases by about 0.4 percentage points when applying an inflation rate that is 1 percentage point higher than the base inflation assumption used for valuation purposes.

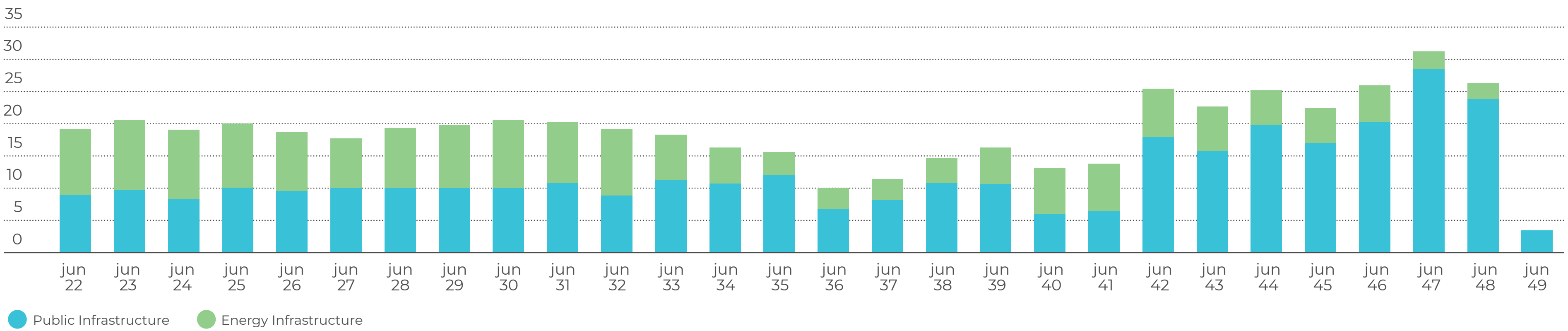
**Projected future cash flows Public Infrastructure and Energy Infrastructure**

The following charts provide an indicative overview of the sum of the cash flows that TINC expects to receive from the segments Public Infrastructure and Energy Infrastructure over the expected lifetime of the participations, calculated on June 30, 2022 and June 30, 2021. 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 30/06/22**




**Indicative annual cash receipts per type of infrastructure (in million EUR) on 30/06/21**



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

The following assumptions are used, amongst others:

## Assumptions with respect to Public Infrastructure (including loans), Energy Infrastructure, Digital Infrastructure and Selective Real Estate

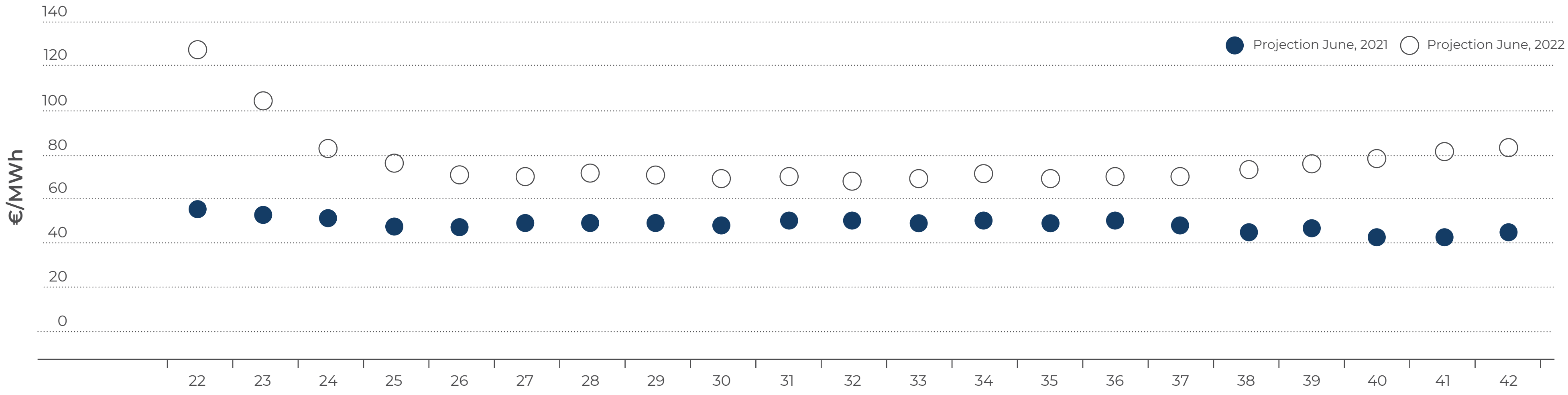
- Where revenues are based on long-term contracts, the agreed figures in the contracts are used. Otherwise, historical figures, trends and management best estimates are used;
- Inflation taken into account for the evolution of the inflation-related income and costs of TINC and the participations within the portfolio, where relevant, is assumed to be equal to 4% for the financial year 2022-2023, and 2,0% afterwards;
- Operational costs (e.g. maintenance) are (mainly) underpinned by long-term contracts with third parties;
- Interest rates on bank loans of participations are (substantially) hedged for the expected lifetime of the infrastructure.

## Assumptions with respect to Energy Infrastructure

- Estimated future **production** of Energy participations (wind and solar) starts from assumptions regarding the Full Load Hours (FLH, in MWh/MW) translated in a probability scale. The estimated future production figures of each participation are based on with respect to the expected amount of wind and solar.
  At June 30, 2022, this results in an FLH of 2,584 MWh/MW (compared to 2,584 MWh/MW at June 30, 2021) for the entire energy portfolio, calculated as an average of the estimated future production weighted by the production capacity of each energy participation. The estimated future production of 2,584 MWh/MW is in line with a P50 probability scenario from wind and irradiation studies at portfolio level.
  The P50 production probability scenario corresponds to a production estimate (depending on future irradiation and wind speed) which has a 50% probability of realisation. For onshore wind park participations, the estimated long term wind speeds at 100 meter above ground range from 5.6 m/s to 6.6 m/s, depending on site location. For participations in solar energy this estimate corresponds to the average irradiation of 1,222 kWh/m$^2$;
- Future **electricity prices** are based on the terms stipulated in different power purchase agreements (PPA's), on estimations of management based on future market prices, as far as available, and on estimations of wholesale prices based on projections of leading advisors.

The charts below represent the projected electricity prices calculated on an average basis, weighted by production capacity at portfolio level, as used as assumptions in the valuation of June 30, 2022 and June 30, 2021.

**Weighted average energy price**




Furthermore a balancing discount of 20% is taken into account, higher than the 15% applied before, because of the evolution observed in the market. The balancing discount is a discount deducted from the market electricity price by the buyer of electricity generated from renewable energy. This discount reflects the uncertain wind and irradiation levels at any given time and therefore the uncertain volume of electricity generated at any time. The buyer has to ensure that the electricity network is balanced at all times, which has a cost.

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

- In Flanders, support mechanisms allow producers of renewable energy to earn green certificates based on produced electricity. Each MWh produced gives right to one or a fraction of one green certificate, depending on the specific support mechanism related to the renewable energy production installation. In some cases, a fraction of a green certificate per MWh produced is received depending on the market electricity prices. The green certificates can be traded in the market or sold to a grid operator for a guaranteed minimum price for a period of 10, 15 or 20 years, depending on the support mechanism.
- For solar participations in Flanders the price levels of green certificates range from €230 to €450 per green certificate depending on the year of construction of the installation. For the installations within TINC's participations a projected average price of €305 is used, weighted by capacity and the remaining lifetime of the installations. For onshore wind participations in Belgium the price levels of green certificates range from €90 to €93 per green certificate with a weighted average of €92 weighted on capacity.

- In the Netherlands, support mechanisms allow producers of renewable energy to be supported by the 'Subsidie Duurzame Energie' (Grant for Renewable Energy) or 'SDE', allocated by the Dutch State for a period of 15 years. For each MWh of electricity produced a grant is received from the Dutch State, up to a certain maximum production level. The amount per MWh produced is variable per year and determined based on a minimum market electricity price. SDE-support to Dutch onshore windfarms amounts to maximum €71 MWh for 28,160 full load hours (FLH) per year during a 15-year period.
- In Ireland, support mechanisms support allows producers of renewable energy to be supported by a system based on an guaranteed price by the Irish government or 'Renewable Energy Feed-in Tariff (REFIT)'-price per produced MWh for a period of 15 years as from commissioning of the installations. The REFIT-price for onshore windfarms currently amounts to approximately €73 per MWh and is indexed annually based on the index of consumer prices in Ireland. Produced electricity is sold in the market. If the sales price in the market is lower than the REFIT-price, the government pays to the producer the difference between the sales price and the REFIT-price. This ensures the producer to receive the projected price.

### Discount rate

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

On June 30, 2022, the weighted average discount rate of the portfolio is 7.81% (7.59% on June 30, 2021).

Interest in quality infrastructure in the market remains high, which is why discount rates in general have not increased despite increased market interest rates. The applicable discount rate for participations in solar power projects in Flanders was increased following the Flemish Government's legislative initiative to significantly reduce support measures for well-defined solar power installations. Depending on whether this initiative becomes final law and, if applicable, on the exact implementation modalities, positive or negative valuation adjustments can be made to the relevant shareholdings (Solar Finance, Lowtide and Sunroof). At the end of the fiscal year, the fair value of these participations amounts to €20,595,342.

| Period ending at: | June 30, 2022 | June 30, 2021 |
|---|---:|---:|
| Public Infrastructure | 7.00% | 7.00% |
| Energy Infrastructure | 8.35% | 7.29% |
| Digital Infrastructure | 8.68% | 8.69% |
| Selective Real Estate | 7.57% | 8.02% |
| **Weigthed average discount rate** | **7.81%** | **7.59%** |

### Fair Value (FV) of investments

The table below sets out the fair value (FV) of the portfolio broken down by infrastructure type on June 30, 2022 and June 30, 2021.

| FV per 30/06/2022 (€) | Public Infrastructure | Energy Infrastructure | Digital Infrastructure | Selective Real Estate | Total |
|---|---|---|---|---|---|
| Equity investments (*) | 133,043,372 | 109,668,448 | 86,580,633 | 78,696,298 | **407,988,752** |
| *Weighted average discount rate* | *7.00%* | *8.41%* | *8.68%* | *7.57%* | ***7.82%*** |
| Investments in loans | - | 7,447,851 | - | - | **7,447,851** |
| *Weighted average discount rate* | - | *6.87%* | - | - | ***6.87%*** |
| **Fair value with changes processed through profit and loss** | **133,043,372** | **117,116,299** | **86,580,633** | **78,696,298** | **415,436,602** |
| *Weighted average discount rate* | *7.00%* | *8.35%* | *8.68%* | *7.57%* | ***7.81%*** |
| ** Including shareholder loans for a nominal amount outstanding of:* | *67,066,840* | *18,902,934* | *338,750* | *1,969,563* | **88,278,088** |
| *Loans for a nominal outstanding amount of:* | - | *7,349,587* | - | - | **-** |

| FV per 30/06/2021 (€) | Public Infrastructure | Energy Infrastructure | Digital Infrastructure | Selective Real Estate | Total |
|---|---|---|---|---|---|
| Equity investments (*) | 131,966,105 | 108,595,381 | 76,434,215 | 71,464,397 | **316,995,701** |
| *Weighted average discount rate* | *7.00%* | *7.30%* | *8.69%* | *8.02%* | ***7.48%*** |
| Investments in loans | - | 8,429,457 | - | - | **8,429,457** |
| *Weighted average discount rate* | - | *6.88%* | - | - | ***6.88%*** |
| **Fair value with changes processed through profit and loss** | **131,966,105** | **117,024,839** | **76,434,215** | **71,464,397** | **396,889,556** |
| *Weighted average discount rate* | *7.00%* | *7.29%* | *8.69%* | *8.02%* | ***7.59%*** |
| ** Including shareholder loans for a nominal amount outstanding of:* | *70,134,867* | *24,912,425* | *13,750* | *1,849,324* | **96,910,366** |
| *Loans for a nominal outstanding amount of:* | - | *8,318,092* | - | - | **-** |

### Evolution of the fair value of the portfolio

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

| 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 | (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 | - | (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 | (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** |

* Investements in equity: including shareholder loans.

| Evolution FV (30/06/2021) (€) | Public Infrastructure | Energy Infrastructure | Digital Infrastructure | Selective Real Estate | Total |
|---|---|---|---|---|---|
| **Equity investments** | | | | | |
| **Opening balance (30/06/2020)** | **123,627,805** | **93,174,095** | **51,652,613** | **62,613,708** | **331,068,221** |
| + Investments* | 3,570,000 | 15,570,561 | 20,293,397 | 8,437,500 | 47,871,458 |
| - Repayments | (591,461) | (2,855,533) | - | - | (3,446,994) |
| +/- Unrealised gains and losses | 4,943,103 | 2,635,304 | 4,485,705 | 406,198 | 12,470,309 |
| +/- Other | 416,659 | 70,955 | 2,500 | 6,992 | 497,105 |
| **Closing balance (30/06/2021)** | **131,966,105** | **108,595,381** | **76,434,215** | **71,464,397** | **388,460,098** |
| **Investments in loans** | | | | | |
| **Opening balance (30/06/2020)** | **-** | **9,248,330** | **-** | **-** | **9,248,330** |
| + Investments* | - | - | - | - | - |
| - Repayments | - | (855,339) | - | - | (855,339) |
| +/- Unrealised gains and losses | - | (13,102) | - | - | (13,102) |
| +/- Other | - | 49,568 | - | - | 49,568 |
| **Closing balance (30/06/2021)** | **-** | **8,429,457** | **-** | **-** | **8,429,457** |
| **Portfolio** | | | | | |
| **Opening balance (30/06/2020)** | **123,627,805** | **102,422,424** | **51,652,613** | **62,613,708** | **340,316,550** |
| + Investments* | 3,570,000 | 15,570,561 | 20,293,397 | 8,437,500 | 47,871,458 |
| - Repayments | (591,461) | (3,710,872) | - | - | (4,302,333) |
| +/- Unrealised gains and losses | 4,943,103 | 2,622,202 | 4,485,705 | 406,198 | 12,457,202 |
| +/- Other | 416,659 | 120,523 | 2,500 | 6,992 | 546,679 |
| **Closing balance (30/06/2021)** | **131,966,105** | **117,024,839** | **76,434,215** | **71,464,397** | **396,889,556** |

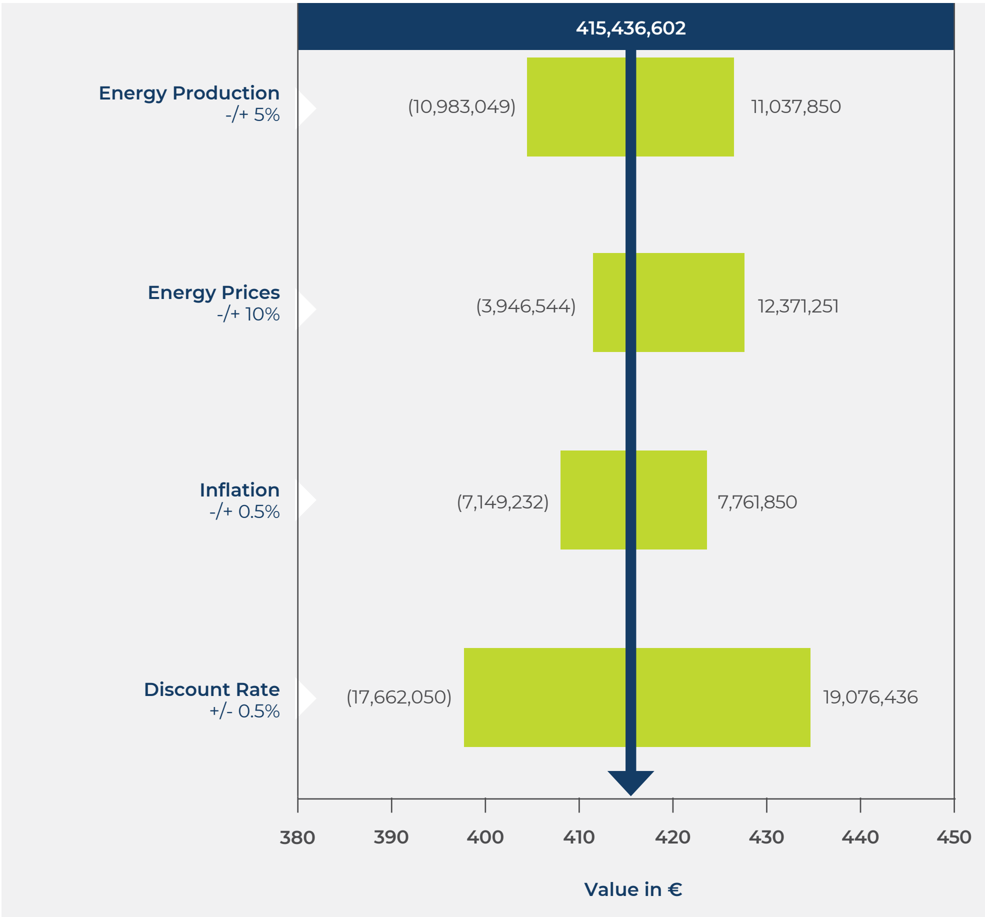
* Investements in equity: including shareholder loans.

During the past financial year, TINC invested a total amount of €23,951,493, and this in new and existing participations (Storm, Zelfstroom, Sunroof, Princess Beatrixlock, Datacenter United, Garagepark and Réseau Abilis). Over the same period, TINC received repayments from its participations (Nobelwind, Northwind, Solar Finance, Storm, Lowtide/Hightide, Via R4 Gent, Via A11, Project Brabo I, Sunroof, Berlare Wind and L'Hourgnette) for an amount of €15,552,131.

The fair value of the portfolio has increased by €18,547,046 to €415,436,602, an increase of 4.67% compared to June 30, 2021. This increase is the result of investments for an amount of €23,951,493 on the one hand and repayments for an amount of €15,552,131 on the other hand. The portfolio also increased in value for an amount of €10,059,386. The increase of the item 'Other' by €88,299 relates to an increase in the income due at the end of the reporting period that has not yet been received at that time.

**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 30/06/2022 | Public Infrastructure | Energy Infrastructure | Digital Infrastructure | Selective Real Estate | Total |
|---|---|---|---|---|---|
| **Discount Rate** | | | | | |
| Discount rate: -0.5% | ▲ 7,267,326 | ▲ 3,250,167 | ▲ 4,391,230 | ▲ 4,167,714 | ▲ 19,076,437 |
| Discount rate: +0.5% | ▼ 6,687,110 | ▼ 3,050,594 | ▼ 4,054,837 | ▼ 3,869,508 | ▼ 17,662,049 |
| **Inflation** | | | | | |
| Inflation: -0.5% | ▼ 480,741 | ▲ 2,687,284 | ▼ 5,628,979 | ▼ 3,726,794 | ▼ 7,149,231 |
| Inflation: +0.5% | ▲ 528,236 | ▼ 2,857,472 | ▲ 6,079,837 | ▲ 4,011,251 | ▲ 7,761,851 |
| **Energy Prices** | | | | | |
| Energy Prices: -10% | - | ▼ 3,946,543 | - | - | ▼ 3,946,543 |
| Energy Prices: +10% | - | ▲ 12,371,252 | - | - | ▲ 12,371,252 |
| **Energy Production** | | | | | |
| Energy Production: -5% | - | ▼ 10,983,048 | - | - | ▼ 10,983,048 |
| Energy Production: +5% | - | ▲ 11,037,851 | - | - | ▲ 11,037,851 |

## Additional information regarding subordinated loans in the investment portfolio

**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%* | ***8.58%*** |

**Situation as per June 30, 2021** (€)

| Duration | <1 year | 1 - 5 year | > 5 year | Total |
|---|---|---|---|---|
| | 5,092,980 | 18,087,252 | 82,159,592 | **105,339,824** |
| **Applied interest rate** | | **Variable rate** | **Fixed rate** | **Total** |
| | | - | 105,339,824 | **105,339,824** |
| *Average interest rate* | | | *8.63%* | ***8.63%*** |

The subordinated loans outstanding on June 30, 2022 have fixed interest rates and consist of a combination of shareholder loans and loans (not linked to equity).

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

## 17 Trade receivables

| **Period ending at:** (€) | Notes | **June 30, 2022** 12 months | **June 30, 2021** 12 months |
|---|---|---|---|
| Trade receivables | | 3,885 | 18,500 |
| Tax receivable, other than income tax | | 287,425 | 361,981 |
| Other receivables | | 52,205 | 46,243 |
| **TOTAL** | 2 | **343,515** | **426,724** |

The trade receivables for the financial year ending on June 30, 2022 amount to €343,515.

## 18 Cash and deposits

| **Period ending at:** (€) | Notes | **June 30, 2022** 12 months | **June 30, 2021** 12 months |
|---|---|---|---|
| Short term bank deposits | | 14,334,511 | 34,894,555 |
| Cash | | 34,101,296 | 25,362,302 |
| **TOTAL** | 2, 4 | **48,435,807** | **60,256,857** |

Bank balances and deposits comprise all cash, freely withdrawable, held in cash or on bank deposit. During the past financial year, the cash position decreased by €11,821,050 as a result of €18,909,091 distribution to the shareholders, €23,951,493 cash outflow due to investing activities and €4,898,631 cash outflow due to operating costs. These outgoing cash flows are partly compensated by €15,552,131 incoming cash flows as a result of repayments from the participations and €20,386,034 incoming cash flows in the form of dividends, interests and fees from the participations.

## 19 Statutory Capital and reserves

| | Number | | Amount | |
|---|---|---|---|---|
| **Statutory capital and reserves** | **June 30, 2022** | **June 30, 2021** | **June 30, 2022** | **June 30, 2021** |
| Shares authorised | 36,363,637 | 36,363,637 | 151,814,227 | 168,177,863 |
| Shares issued and fully paid at the beginning of the period | 36,363,637 | 36,363,637 | 168,177,863 | 184,905,136 |
| Change | - | - | -16,363,637 | -16,727,273 |
| **Shares issued and fully paid at the end of the period** | **36,363,637** | **36,363,637** | **151,814,227** | **168,177,863** |

On June 30, 2022, 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 past financial year.

## 20 Trade and other liabilities

At June 30, 2022 the trade and other liabilities amounted to €718,351. The main contributor is the remuneration to TINC Manager of €647,775.

## 21 Information per share

| **Period ending at:** (€) | Notes | **June 30, 2022** 12 months | **June 30, 2021** 12 months |
|---|---|---|---|
| Number of outstanding shares | | 36,363,637 | 36,363,637 |
| **Net Asset Value (NAV)** | | **463,624,416** | **457,863,119** |
| ***NAV per share**** | | ***12.75*** | ***12.59*** |
| Fair Value (FV) | | 415,436,602 | 396,889,556 |
| *FV per share** | | *11.42* | *10.91* |
| Net cash | | 48,435,807 | 60,256,857 |
| *Net cash per share** | | *1.33* | *1.66* |
| Deferred taxes | | 410,430 | 1,162,879 |
| *Deferred taxes per share** | | *0.01* | *0.03* |
| Other amounts receivable & payable | | -671,463 | -446,173 |
| *Other amounts receivable & payable per share** | | *-0.02* | *-0.01* |
| **Net profit/Profit** | | **24,973,512** | **31,071,376** |
| ***Net profit per share***** | | ***0.69*** | ***0.85*** |

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

The deferred taxes on the IFRS balance sheet decreased from €1.162.879 to €410,430, being a net decrease of €752,449. The decrease of deferred taxes is the result of BGAAP amortizations of certain capitalised costs (e.g. related to capital increases), and the use of the outstanding tax losses carried forward.

## 22 Off-balance sheet items

| Period ending at: | June 30, 2022 | June 30, 2021 |
|---|---|---|
| 1. Cash commitments to portfolio companies | 55,360,411 | 17,036,505 |
| 2. Cash commitments to contracted participations | 7,944,195 | 7,944,195 |
| **Total** | **63,304,606** | **24,980,700** |
| 1. Cash commitments equity | 63,304,606 | 24,980,700 |
| 2. Cash commitments shareholder loans | - | - |
| 3. Cash commitments loans | - | - |
| **TOTAL** | **63,304,606** | **24,980,700** |

Commitments of TINC with regard to its existing participations (GlasDraad, Social Housing Ireland, Datacenter United, Kroningswind, Storm, Garagepark and Zelfstroom) and related financing obligations of TINC will be invested in accordance with the contractual provisions. The total amount of commitments increased during the reporting period, and is the result of new or additional investment commitments with regard to Storm, Garagepark and Zelfstroom.

TINC's commitments for contracted participations and the related financing obligations will be invested in accordance with the future acquisition of new additional participations already contracted (notably Social Housing Ireland).

On June 30, 2022, the total amount of investment commitments amounts to €63,304,606, composed of €63,304,606 equity and €0 shareholder loans.

## 23 Objectives for hedging financial risks and policy

### Introduction

In the execution 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, at the proposal of the Management Board and upon advice of the Audit Committee, for risk management, internal control and compliance with laws and regulations, the Management Board is responsible for risk management. Risks are managed through a process of continuous identification, assessment, evaluation and mitigation. At least once a year, the Executive Council reports to the Supervisory Board on the general and financial risks and the management and control systems.

The following main risks can be distinguished.

## At the level of TINC

**Strategic risk**

INC'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 and/or a credit facility (or a combination of both) giving TINC the ability to respond flexibly to investment opportunities.

## 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 specialized residential care facilities for persons with special needs are associated with specific risks. Non-renewal, suspension or withdrawal of current licenses is possible. Furthermore, charged rates are regulated, so unfavorable change 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, or not (fully) produced. 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 investment.

**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 starts at a later time 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.

**COVID-19 health crisis**
The COVID-19 health crisis may negatively affect infrastructure investment.

Infrastructure under development and realization may experience delays, temporary work stoppages and/or increased costs, because of measures imposed in the battle against COVID-19 and because of changed availability of third parties and materials. Where appropriate, the profitability and valuation of the infrastructure may be adversely affected.

Infrastructure is usually realised by making use of debt financing. The COVID-19 health crisis may adversely affect the availability and cost of debt financing, resulting in higher costs and lower returns.

Operational infrastructure should be maintained well to function optimally. To this end, agreements are concluded with all kinds of maintenance parties, subcontractors and suppliers, which often also include maintenance guarantees. COVID-19, and measures imposed in the fight against it, may limit or render impossible the proper execution of these agreements, or may result in counterparties no longer being able to meet their (financial) obligations, with the possible unavailability of the infrastructure or cost increases as a consequence.

Measures imposed in the battle against COVID-19 can negatively influence the demand for infrastructure services with a demand-driven revenue model for a short or longer term, resulting in lower revenues and higher costs. The price users are willing to pay for these services may also be negatively impacted, resulting in lower revenues.

## 24 Related parties

| Amounts owed by related parties (€) | Subsidiaries | | Associates | | Other related parties | | Total | |
|---|---|---|---|---|---|---|---|---|
| | June 30, 2022 | June 30, 2021 | June 30, 2022 | June 30, 2021 | June 30, 2022 | June 30, 2021 | June 30, 2022 | June 30, 2021 |
| **I. Financial Assets** | **58,409,641** | **65,403,492** | **29,868,447** | **31,506,874** | **7,447,851** | **8,429,458** | **95,725,938** | **105,339,824** |
| 1. Financial assets - subordinated loans | 57,072,645 | 64,316,392 | 29,665,160 | 31,081,188 | 7,214,177 | 8,082,617 | 93,951,981 | 103,480,197 |
| 2. Financial assets - subordinated loans - ST | 1,185,015 | 1,055,358 | 203,287 | 425,686 | 233,674 | 346,840 | 1,621,977 | 1,827,885 |
| 3. Financial assets - other | 151,981 | 31,742 | - | - | - | - | 151,981 | 31,742 |
| **II. Amounts owed to related parties** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| 1. Financial Liabilities | - | - | - | - | - | - | - | - |
| 2. Trade and Other Payables | - | - | - | - | - | - | - | - |
| **III. Transactions with related parties** | **13,124,766** | **17,809,047** | **6,413,812** | **4,996,963** | **4,953,589** | **4,880,909** | **24,492,167** | **27,686,918** |
| 1. Management Compensation TDP | - | - | - | - | 3,548,052 | 3,393,281 | 3,548,052 | 3,393,281 |
| 2. Management Compensation TINC Manager | - | - | - | - | 647,775 | 818,225 | 647,775 | 818,225 |
| 3. Dividends, Interests and Fees | 13,124,766 | 17,809,047 | 6,413,812 | 4,996,963 | 757,762 | 669,403 | 20,296,340 | 23,475,412 |

## 25 Events after reporting date

After the end of the financial year, TINC sold its stake in Bioversneller, realizing a return of 2,5 times its original investment and a capital gain of €4.04 million compared to the fair value of the portfolio at the end of the financial year. The cash position of TINC amounts to circa €65 on the date of publication of this annual report.

# Independent auditor's report

## Independent auditor's report to the general meeting of TINC NV for the year ended 30 June 2022

As required by law and the Company's articles of association, we report to you as statutory auditor of TINC NV (the "Company") and its subsidiaries (together the "Group"). This report includes our opinion on the consolidated balance sheet as at 30 June 2022, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statements of cash flows for the year ended 30 June 2022 and the disclosures (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 30 June 2023. We performed the audit of the Consolidated Financial Statements of the Group during 8 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 30 June 2022, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statements of cash flows of the year ended on 30 June 2022 and the disclosures, which show a consolidated balance sheet total of €464.639.394 and of which the consolidated income statement shows a profit for the year of €24.973.512.

In our opinion, the Consolidated Financial Statements give a true and fair view of the consolidated net equity and financial position as at 30 June 2022, 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 ("ISAs") 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 89% 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 the 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 fixed 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 ISAs 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 ISAs, 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 ISAs 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 2021-2022"
- Chapter "Corporate governance statement"

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  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.

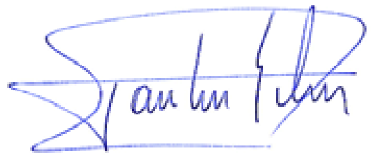
Based on the work carried out by us, we believe that the format and marking of information in TINC's digital consolidated financial statements as of 30 June 2022 included in the annual financial report available on the FSMA portal (https://www.fsma.be/nl/data-portal) are in all material respects in accordance 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, 6 September 2022

EY Bedrijfsrevisoren BV
Statutory auditor
Represented by



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

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# Abridged statutory Financial Statements

## Income statement

| **Period ending at:**<br>(€) | **June 30, 2022**<br>12 months | **June 30, 2021**<br>12 months |
|---|---|---|
| **Income** | **20,580,238** | **24,222,457** |
| Income from financial fixed assets | 19,862,411 | 23,500,762 |
| *Dividend income* | 11,239,840 | 14,555,026 |
| *Interest income* | 8,622,572 | 8,945,736 |
| Income from current assets | 195,803 | 200,721 |
| Other financial income | 218 | 21 |
| Turnover | 521,806 | 520,953 |
| Other operating income | - | - |
| Write-back of write-downs on Financial fixed assets | - | - |
| Capital gains on the disposal of Financial fixed assets | - | - |
| **Expenses** | **(6,429,286)** | **(6,257,839)** |
| Other financial expenses | (175,887) | (90,375) |
| Services and other goods | (4,709,641) | (4,406,974) |
| Other operating expenses | (144,455) | (85,778) |
| Depriciations and write-downs on formation expenses, IFA and TFA | (1,216,161) | (1,442,745) |
| Write downs on | - | - |
| *Financial fixed assets* | - | - |
| Tax Expense | (183,141) | (231,967) |
| **Profit/loss for the financial year** | **14,150,952** | **17,964,618** |

# Balance sheet

| **Period ending at:** (€) | **June 30, 2022** 12 months | **June 30, 2021** 12 months |
|---|---|---|
| **FIXED ASSETS** | **339,687,565** | **335,126,486** |
| Intangible assets | 1,654,832 | 2,868,587 |
| Affiliated enterprises | 287,434,396 | 267,175,856 |
| *Shares* | 213,827,605 | 199,459,447 |
| *Amounts receivable* | 73,606,791 | 67,716,410 |
| Enterprises linked by participating interests | 43,482,370 | 57,110,738 |
| *Shares* | 30,351,357 | 29,429,567 |
| *Amounts receivable* | 13,131,013 | 27,681,170 |
| Other financial fixed assets | 7,115,966 | 7,971,305 |
| *Shares* | 53 | 53 |
| *Amounts receivable* | 7,115,913 | 7,971,252 |
| **CURRENT ASSETS** | **50,553,280** | **62,543,207** |
| Amounts receivable within one year | 1,880,978 | 2,059,711 |
| *Trade debtors* | 57,095 | 69,290 |
| *Other amounts receivable* | 1,823,883 | 1,990,421 |
| Cash Investments | 14,334,511 | 34,894,555 |
| Cash at bank and in hand | 34,101,296 | 25,362,302 |
| **Deferred charges and accrued income** | 236,494 | 226,640 |
| **TOTAL ASSETS** | **390,240,845** | **397,669,693** |

| **Period ending at:** (€) | **June 30, 2022** 12 months | **June 30, 2021** 12 months |
|---|---|---|
| **EQUITY** | **389,225,867** | **393,984,005** |
| Capital | 151,814,227 | 168,177,863 |
| Share premium account | 174,688,537 | 174,688,537 |
| Reserves | 42,723,103 | 5,663,835 |
| Profit carried forward | 20,000,000 | 45,453,771 |
| | | |
| **LIABILITIES** | **1,014,978** | **3,685,688** |
| Financial debts | - | - |
| Trade debtors | 718,351 | 877,342 |
| *Suppliers* | 718,351 | 877,342 |
| Taxes, payroll and related obligations | 264,559 | - |
| *Taxes* | 264,559 | - |
| Dividend current period | - | - |
| **Other debt** | 32,069 | 2,808,346 |
| **TOTAL LIABILITIES** | **390,240,845** | **397,669,693** |

# Management annual report concerning the statutory Financial Statements

## The Statutory Director, TINC Manager NV, hereby reports on the activities of TINC NV with regards to the statutory Financial Statements of the financial year (July 1, 2021 – June 30, 2022).

### Capital
The subscribed capital at the end of the financial year amounts to €151,814,226.56 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 to by the company 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 actives, passives, 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 Code of Companies and Associations
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 financial year 2021-2022.

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

# Glossary

| abbreviation | explanation |
|---|---|
| €000 / €k | In thousands of euros |
| €m | In millions of euros |
| BGAAP | Belgian generally accepted accounting principles |
| CEO | Chief Executive Officer |
| CFO | Chief Financial Officer |
| CLO | Chief Legal Officer |
| DBFM(O) | Design, Build, Finance, Maintain and (Operate) |
| DSRA | Debt Service Reserve Account |
| ESG | Environmental, Social and Governance |
| EV | Shareholders' equity |
| FV | Fair value of the portfolio 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 |

| abbreviation | explanation |
|---|---|
| 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 (excluding 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 during the period divided by the Net Asset Value (NAV) at the end of the period |
| MW | Megawatt |
| MWh | Megawatt hour |
| NAV | Equity of TINC 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 |
| 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 far 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 | Katja Willems |

# Publication details


## Responsible publisher

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## Concept, editing and coördination

www.cfreport.com


| | |
|---|---|
| Homepage of reporting entity | https://www.tincinvest.com/nl-be/the-infrastructure-company/ |
| 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 |