Financial statements

Consolidated financial statements as per December 31, 2023

(18 months)

1 Audited consolidated statement of comprehensive income

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

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

2 Audited consolidated balance sheet

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

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

3 Audited consolidated statement of changes in equity

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

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

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

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

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

4 Audited consolidated statement of cash flows

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

5 Corporate information

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

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

6 Basis of preparation

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

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

7 Accounting policies (IFRS)

a) Consolidation principles

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

Under IFRS 10 an investment entity is an entity which:
- Obtains funds from one or more investors for the purpose of providing those investor(s) with investment management services;
- Commits to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both;
- Measures and evaluates the performance of substantially all of its participations on a fair value basis.

In assessing whether it meets the definition of an investment entity, an entity must consider whether it has the following typical characteristics of an investment entity :
- It has more than one investment;
- It has more than one investor;
- It has investors that are not related parties of the entity;
- It has ownership interests in the form of equities or similar interests.

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

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

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

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

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

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

b) Associates

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

c) Financing costs

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

d) Financial Assets

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

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

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

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

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

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

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

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

Fair value measurement under IFRS 13

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

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

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

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

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

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

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

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

e) Criteria for derecognition of financial assets and liabilities.

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

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

f) Regular way purchases and sales of financial assets

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

g) Other current and non-current assets

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

h) Income tax

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

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

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

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

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

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

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

i) Liquid assets

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

j) Provisions

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

k) Revenue recognition

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

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

l) Financial liabilities

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

m) Dividends

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

n) Earnings per share

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

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

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

p) Operating segments

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

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

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

The nature and the impact of each of the following new standards, amendments and/or interpretations are described below:

- Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting Policies, effective 1 January 2023
- Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates, effective 1 January 2023
- Amendments to IAS 12 Income Taxes: International Tax Reform – Pillar Two Model Rules
- Amendments to IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction, effective 1 January 2023
- Amendments to IFRS 17 Insurance Contracts: Initial Application of IFRS 17 and IFRS 9 – Comparative Information, effective 1 January 2023
- IFRS 17 Insurance Contracts, effective 1 January 2023

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The Amendments introduce:

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

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

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

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

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

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

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

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

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

IFRS 17 Insurance Contracts

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

The core of IFRS 17 is the general model, supplemented by:
- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

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

This standard is not applicable to TINC.

Standards issued but not yet effective[1]

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

9 Financial investments of TINC

TINC is an investment company and has 28 participations.

Participation	Country	Type	Stake	Change compared to June 30, 2022	Status
Public Infrastructure					
A15 Maasvlakte-Vaanplein	NL	Equity (+SHL)	24.00%	0.00%	Operational
Social Housing Ireland	IRE	Equity	100.00%	52.50%	Operational
Higher Education Buildings	IRE	Equity	100.00%	100.00%	In realisation
L'Hourgnette	BE	Equity (+SHL)	81.00%	0.00%	Operational
Princess Beatrix Lock	NL	Equity (+SHL)	40.63%	0.00%	Operational
Brabo I	BE	Equity (+SHL)	52.00%	0.00%	Operational
Via A11	BE	Equity (+SHL)	39.06%	0.00%	Operational
Via R4 Ghent	BE	Equity (+SHL)	74.99%	0.00%	Operational
Energy Infrastructure					
Berlare Wind	BE	Equity	49.00%	0.00%	Operational
Kroningswind	NL	Equity	100.00%	27.27%	Operational
Lowtide	BE	Equity (+SHL)	99.99%	0.00%	Operational
Nobelwind	BE	Loan	N.v.t.	0.00%	Operational
Northwind	BE	Loan	N.v.t.	0.00%	Operational
Solar Finance	BE	Equity (+SHL)	87.43%	0.00%	Operational
Storm Ireland	IE	Equity	95.60%	0.00%	Operational
Storm Flanders	BE	Equity (+SHL)	39.47% - 45%	0.00%	Oper. / In Real.
Kreekraksluis	NL	Equity (+SHL)	43.65%	0.00%	Operational
Sunroof	BE	Equity	50.00%	0.00%	Operational
Zelfstroom Invest	NL	Equity	90.00%	0.00%	Oper. / In Real.

* SHL: shareholder loan

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

* SHL: shareholder loan

10 Subsidiaries and associates

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

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

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

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

Restrictions

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

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

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

Explanatory notes on segment reporting

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

The four segments are

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

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

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

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

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

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

11 Operational result for the year ending December 31, 2023

Interest, dividends and revenue

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

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

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

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

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

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

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

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

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

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

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

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

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

Selling, general and administrative expenses

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

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

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

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

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

Other company expenses

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

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

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

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

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

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

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

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

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

Reconciliation of income taxes with the result before tax

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

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

Reconciliation of tax losses carried forward

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

Movement schedule of the deferred taxes

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

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

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

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

14 Earnings per share

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

15 Paid and proposed distributions

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

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

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

16 Financial assets

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

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

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

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

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

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

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

The remaining amount of €1,557,613 represents an increase in portfolio income due at the end of the reporting period but not yet received.

Fair value hierarchy

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

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

Assets valued at fair value

31 December 2023

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

30 June 2022

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

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

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

Classification of investments

TINC classifies investments in the following categories:

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

Significant estimates and judgements

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

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

Cash flows

The expected future cash flows to TINC are calculated based on a specific and detailed financial model per participation. Each financial model reflects all expected future revenues and costs over the lifetime of the underlying infrastructure. The expected future cash flows to TINC are thus the net cash flows from TINC's participations after payment of all operating costs and debt obligations within the participations. Debt obligations at participation level are typically fixed for the entire duration of the underlying infrastructure, without refinancing risk. Interest on debt obligations is typically fixed, via hedging, for the entire duration of the financing, to prevent future cash flows for TINC from being impacted by rising interest rates.
The expected future income and expenses of each participation are based on the specific revenue model of that particular participation. These revenues and costs are usually quite predictable over the long term, which is a typical characteristic of infrastructure.
The business model of participations in Public Infrastructure is based on the availability of the infrastructure. When the infrastructure is not available for use, penalty points or discounts are imposed by the contracting authority. These are charged on the basis of contractual agreements and borne by the subcontractors or operational partners involved to whom responsibility for the

long-term (maintenance) obligations was entrusted. Participations in Public Infrastructure have a life of between 20 and 35 years. At the end of the project life, the infrastructure is transferred to the grantor(s)/public partner(s). The sharp increase in the expected cash flows at the end of the life (see graph below) is the result of restrictions imposed by the debt providers, as a result of which cash distributions from the participations to the shareholders are subordinated to all other cash flows within the participations. After repayment of debt financing, the available cash accrues in full to shareholders.

The business model of the participations in Energy Infrastructure is predominantly based on production volumes, applicable support measures for green power and power prices in the market. An increase in power prices means that expected revenues increase. These revenues are often partially offset by a corresponding decrease in allowances from support measures, which is a feature of most renewable energy subsidy schemes. Loans to energy companies with production- and price-related revenues are less affected by changes in revenues thanks to the equity buffer. A life of 20 to 25 years is generally used for the participations in Energy Infrastructure. This corresponds to the average duration of user rights related to the land on which the infrastructure is built and/or to the technical lifetime of the installations.

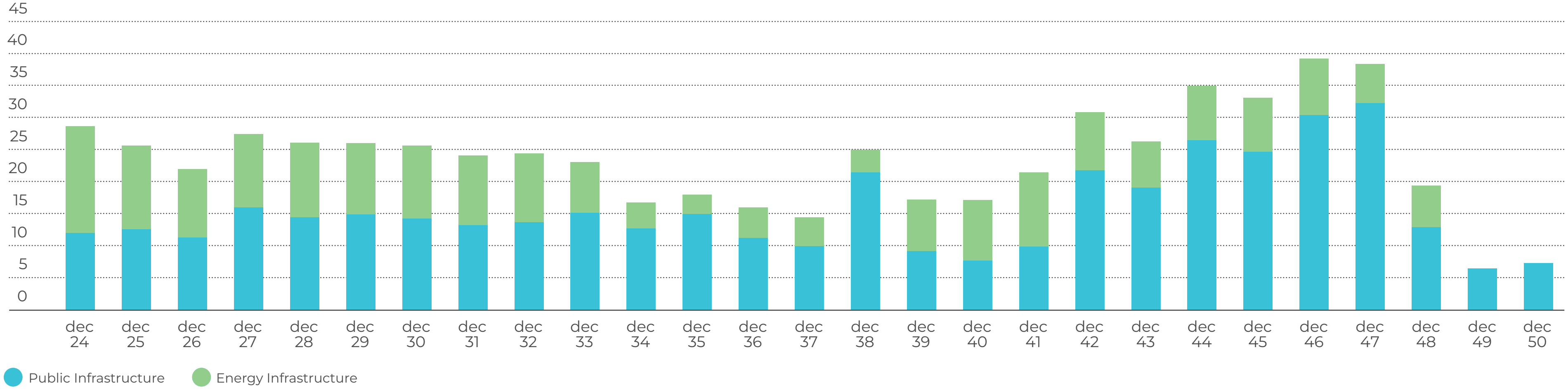
At the end of this period, the energy infrastructure is removed or passes to the landowner(s). The debt financing in Energy Infrastructure participations is also on an instalment basis and usually has a term slightly shorter than the duration of the applicable support measures. It is fully repaid at the end of that period.

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

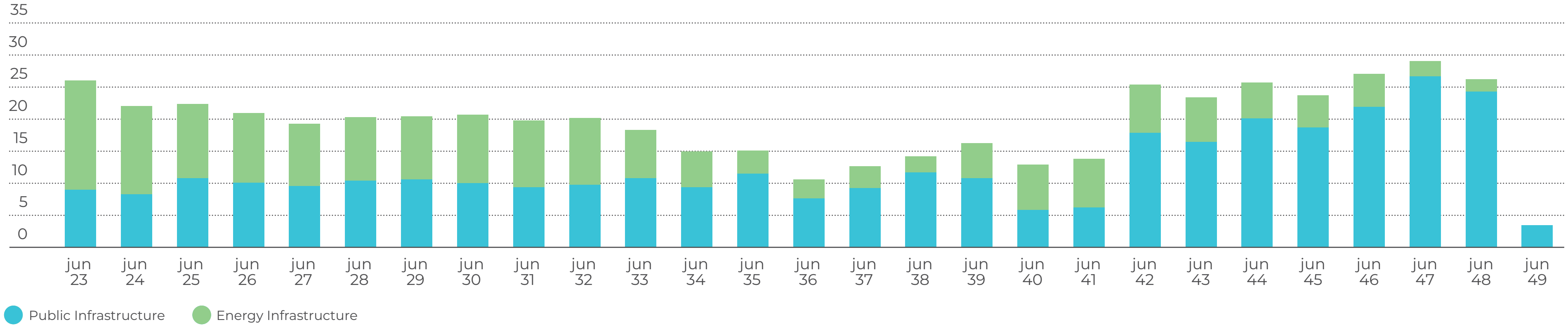
Projected future cash flows: Public Infrastructure and Energy Infrastructure

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

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



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

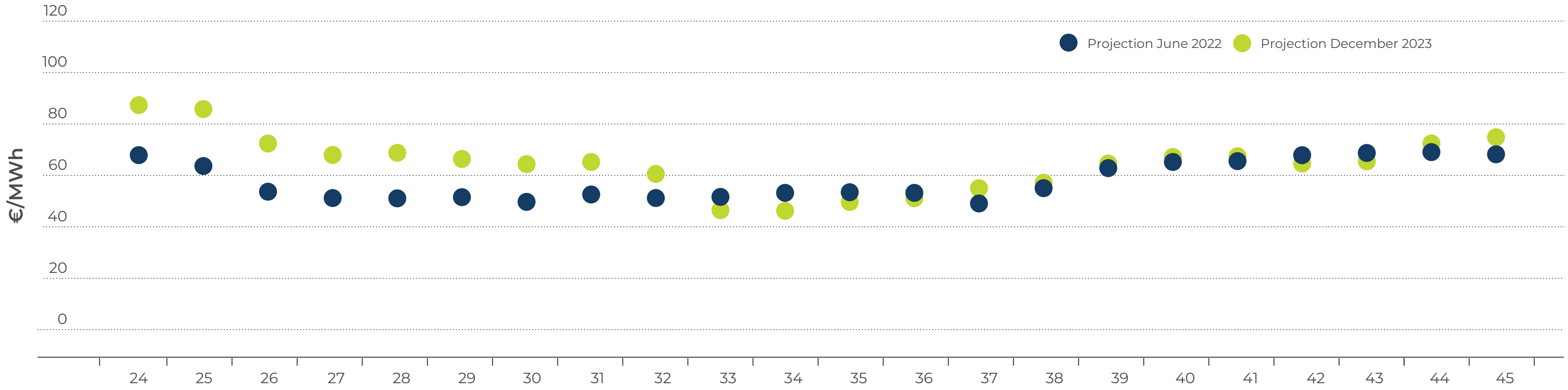


Assumptions related to Public Infrastructure, Energy Infrastructure, Digital Infrastructure and Selective Real Estate
The expected cash flows within each of the participations are based on long-term contracts, a regulated environment and/or a strategic position, which is specific to infrastructure.

In determining the estimated future cash flows for the purpose of valuing the participations, the following assumptions, among others, are used:
- If revenues are based on long-term contracts, then the figures from the contracts are used. In other cases, historical figures, trends and management estimates are used.
- Operating costs (e.g. maintenance) are largely underpinned by long-term contracts with third parties.
- The evolution of inflation-related income and expenses of TINC and of the portfolio participations is based on an assumed inflation rate of 3.0% in 2024 and 2.0% thereafter, where relevant.
- Interest rates on debt financing of participations are (largely) hedged for the expected life of the infrastructure.

Assumptions specific to Energy Infrastructure participations
- The estimated future power production (wind and solar) is based on historical production figures, where available, and on independent studies that estimate the expected amount of wind and solar and the estimated production volume on a probability scale. At December 31, 2023, this results in FLH (Full Load Hours) of 2,430 MWh/MW (compared to 2,584 MWh/MW at June 30, 2022) for the entire energy portfolio, calculated as an average of the estimated future production weighted by the production capacity of each stake. The current estimate of 2,430 MWh/MW is in line with the portfolio-level P50-probability scenario. The P50-probability scenario corresponds to an estimated production (depending on future sunshine or wind levels) that has a 50% probability of occurrence. For participations in onshore windfarms, this estimate corresponds to long-term wind speeds at 100 meters above ground between 5.6 m/s and 6.6 m/s, depending on the location of the site. For solar power participations, this estimate corresponds to average irradiance of 1,071 kWh/m^2.
- The expected future power prices per MWh are based on the terms stipulated in the various contracted power purchase agreements (PPAs), clicked prices, estimations based on future market prices to the extent available, and on projections from leading consultants. The graph on the next page shows the expected power price. The graph shows the net revenue per MWh after profile and balancing discount calculated as the weighted average based on capacity within the current portfolio, as used as an assumption for the December 31, 2023 and June 30, 2022 valuations. The profile risk arises from the fluctuating nature of renewable energy in which periods of high production can mean a drop in the price of energy. The balancing discount reflects the fact that power production from solar and wind is not closely predictable. This discount is compensation to the buyer of the power for its responsibility to keep the power grid in "balance" or equilibrium at all times. Both discounts are a markdown on the power price deducted by the buyer of the power produced.
- In addition to the selling price of power generation, renewable energy producers can rely on support mechanisms in Belgium (Flanders & Wallonia), the Netherlands and Ireland. The support comprises green certificates (Flanders, Wallonia), revenues from SDE subsidy regimes (Netherlands) or a guaranteed REFIT price (Ireland):
  - Under the support mechanism in Flanders, renewable energy producers obtain ‘green certificates’. Each MWh produced entitles the producer to one (or part of one) certificate, depending on the specific support mechanism related to the renewable energy installation. In most cases, the portion of green certificates obtained depends on the electricity price in the market and is lower the higher the market price. The green certificates can be traded in the market or sold to the grid operator for a guaranteed minimum price for a period of 10, 15 or 20 years, depending on the support mechanism.

Weighted average power price



- For participations in solar energy in Flanders, the price levels of green certificates range from €65 to €450, depending on the year of construction. The installations in TINC's participations receive an expected weighted average price of €322, weighted by the capacity of the installations. For participations in onshore windfarms in Flanders, prices range from €90 to €93 per green certificate, with a capacity-weighted average of €92.
- Under the support mechanism in Wallonia, renewable energy producers also obtain green certificates. The number of certificates received per MWh produced depends on three additional factors: the kCO_2, the rho and the cap. The kCO_2 is a ratio that indicates the amount of CO_2 saved. The rho is a factor that is modulated every 3 years according to the evolution of the ENDEX forward market. Finally, the number of certificates that can be granted per MWh produced is capped at three. The price per certificate is €65/MWh and is multiplied by an 'economic coefficient' or kECO. This kECO is granted at the time of the grant application and is fixed for the entire duration of the grant.
- The support mechanism in the Netherlands allows producers of renewable energy to benefit from the SDE sustainable energy subsidy if the market price is between a minimum (floor) and maximum (cap) level. It is granted by the Dutch government for a period of 15 years, and limited to a set maximum production level. The SDE support to the operational Kreekraksluis onshore windfarm amounts to a maximum of €67/MWh for 1,760 full load hours (70,400 MWh) per year for a period of 15 years. For the Kroningswind windfarm, the SDE support amounts to a maximum of €37/MWh for 2,712 full load hours (216,387 MWh).

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

Participation discount rates

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

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

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

Fair value of investments

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

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

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

Evolution of the fair value of the portfolio

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

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

* Investments in equity: including shareholder loans.

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

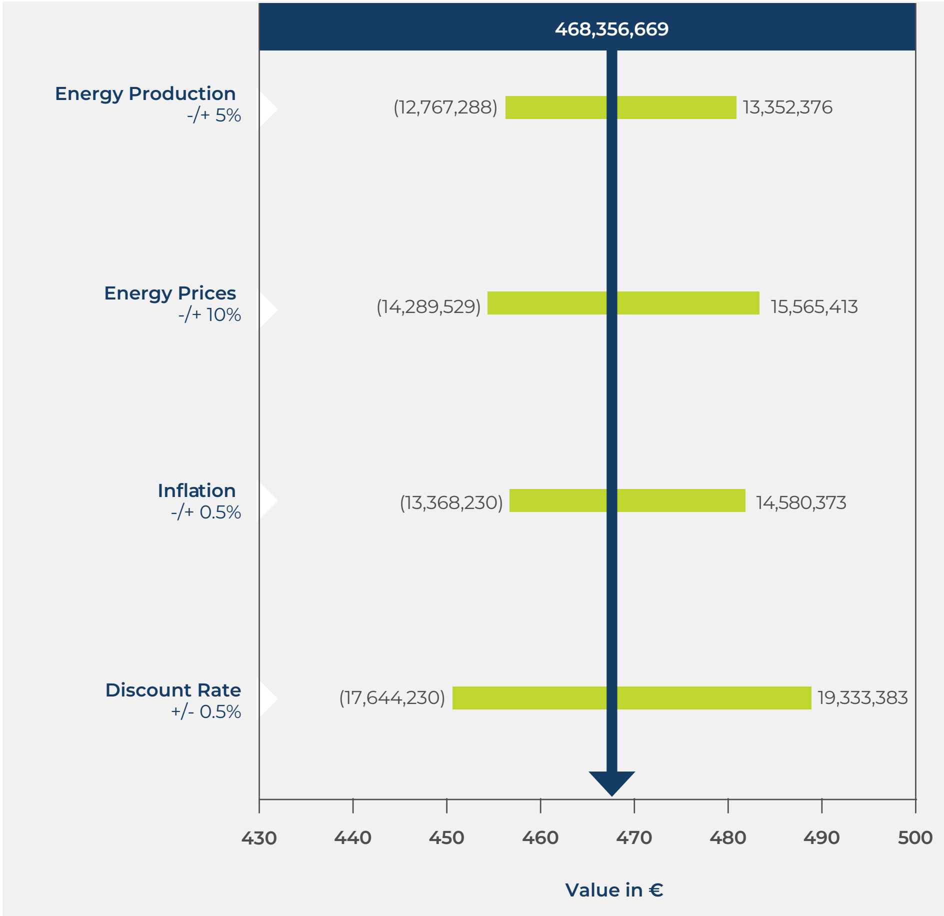
* Investments in equity: including shareholder loans.

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

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

Sensitivity on assumptions at portfolio level

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



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

Positive ▲ Negative ▼

Additional information regarding subordinated loans in the investment portfolio

Situation as per December 31, 2023 (€)

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

Situation as per June 30, 2022 (€)

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

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

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

17 Trade and other receivables

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

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

18 Cash and deposits

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

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

19 Statutory capital and reserves

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

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

20 Trade and other payables

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

21 Information per share

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

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

22 Off-balance sheet items

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

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

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

Through the partial disposal of GlasDraad, Glaspoort has taken a 50% stake in GlasDraad on a joint venture basis, with the possibility of eventually acquiring GlasDraad in full. This will be done at a price to be determined based on, among other things, the number of connections and the number of active users of the fiber network.

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

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

23 Objectives for hedging financial risks and policy

Introduction

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

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

The following main risks can be distinguished.

General risks

Inflation risk

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

Geopolitical risk

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

At the level of TINC

Strategic risk

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

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

Liquidity risk

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

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

Credit risk

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

Operational risk

Management

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

IT and cybersecurity risk

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

At the level of the participations

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

Financial risks

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

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

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

Regulatory risks or governement intervention

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

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

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

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

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

Operational risks

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

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

Technical risks

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

Commercial risks

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

Risks related to development and realisation

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

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

24 Related parties

Amounts owed by related parties

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

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

25 Events after reporting date

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

Independant auditor's report

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

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

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

Report on the audit of the Consolidated Financial Statements

Unqualified opinion

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

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

Basis for the unqualified opinion

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

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

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

Key audit matters

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

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

Valuation of the investment portfolio

Description of the key audit matter

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

Summary of the procedures performed

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

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

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

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

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

Our responsibilities for the audit of the Consolidated Financial Statements

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

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

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

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

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

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

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

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

Report on other legal and regulatory requirements

Responsibilities of the Board of Directors

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

Responsibilities of the auditor

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

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

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

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

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

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

Independence matters

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

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

European single electronic format ("ESEF")

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

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

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

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

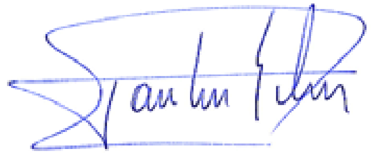
Other communications

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

Antwerpen, 5 March 2024

EY Bedrijfsrevisoren BV
Statutory auditor

Represented by



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

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Abridged statutory Financial Statements

Income statement

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

Balance sheet

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

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

Management annual report concerning the statutory annual accounts

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

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

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

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

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

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

Branch offices
The Company does not have any branch offices.

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

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

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

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

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

Discharge

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

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

Glossary

Afkorting	Toelichting
€000 / €k	In thousands of euros
€m	In millions of euros
BGAAP	Belgian generally accepted accounting principles
CEO	Chief executive officer
CFO	Chief financial officer
CLO	Chief legal officer
DBFM(O)	Design, build, finance, maintain and (operate)
DSRA	Debt service reserve account
ESG	Environmental, Social and Governance
EV	Shareholders' equity
FV	Fair value according to IFRS
FY	Financial year
Weighted average contractual life	Maturity of DBFM contracts weighted by fair value
Weighted average debt maturity	Maturity of debts against third parties (excluding shareholder loans) of the participations at the end of the previous financial year, weighted on the basis of the amount of outstanding debts against third parties (excluding shareholder loans) in each participation at the end of the previous financial year pro rata to TINC's interest (in %) in that participation

Afkorting	Toelichting
Weighted average debt ratio (%)	Total net debt to third parties (excluding shareholder loans) at the end of the previous financial year divided by fair value plus total net debt to third parties (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 (excluding transaction costs) during the period divided by net assets (NAV) at the end of the period
MW	Megawatt
MWh	Megawatt hour
NAV	Equity according to IFRS
PPP	Public-private partnership
Gross return on equity (NAV)	Distributed distribution per share during the past financial year plus growth NAV over the past financial year divided by NAV at the beginning of the past financial year
Gross return on distribution compared to share price	Proposed distribution per share divided by the share price at the end of the previous financial year
Pay-out ratio	Total distribution to shareholders divided by net income
Portfolio return	Portfolio return for the past financial year divided by the fair value at the beginning of the past financial year

Statement of the Statutory Director

We declare that, to our knowledge:

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

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

On behalf of the Company

Supervisory Board of TINC Manager
Statutory Director

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

Publication details

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Homepage of reporting entity	https://www.tincinvest.com/en-gb/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