

**TINC publishes its [annual report 2020 - 2021](#)****Excellent annual results*****Regulated information*****Antwerp, under embargo till September 8, 2021, 7h00 CET****Philip Maeyaert, Chairman of the Supervisory Board:**

*"Social relevance and sustainability are important considerations for TINC as an outspoken long-term investor in infrastructure that shapes the world of tomorrow. Through its investment policy and its participations, TINC aims to contribute to a low-carbon, healthy, connected, safe and prosperous society. TINC will continue to incorporate this ambition in its sustainability strategy when identifying opportunities and managing its participations."*

**Manu Vandenbulcke, CEO:**

*"We are pleased to present you the annual results of TINC after a year full of activity and growth against the background of the strict and prolonged measures in the fight against Covid-19. The spread of our activities over several diversified focus areas each with their own dynamics has limited the impact of the health crisis on the portfolio of TINC. As a result, TINC can present excellent annual results with, for the fifth year in a row, an increase in the distribution to shareholders to € 0,52 per share."*

**HIGHLIGHTS 2020-2021**

- The portfolio result for the past financial year amounts to € 36,5 million (+ 62,1% compared to the previous financial year). This translates into a net profit of € 31,1 million (+ 74,1% compared to the previous financial year). The growth of the portfolio result is the result of the growth of the portfolio and new investments, the overall performance of the participations and increasing valuations for infrastructure asset;
- The Net Asset Value (NAV) increases to € 457,9 million or € 12,59 per share (+ 2,7% compared to the previous financial year) and this after deduction of the distribution to the shareholders of € 18,5 million or € 0,51 per share in October 2020;
- A distribution of € 0,52 per share is proposed to the shareholders, an increase of 2,0% compared to the previous financial year;

- The investment portfolio contains 22 participations in Belgium, the Netherlands and Ireland with a fair value of € 396,9 million (+16,6% compared to the previous financial year). This portfolio is valued based on a weighted average discount rate of 7,59% (7,82% at June 30, 2020);
- TINC invested € 47,9 million during the past financial year under both existing and new contractual investment commitments;
- The outstanding contractual investment commitments amount to € 25,0 million at the end of the past financial year. Through the combination of the current participations and the outstanding contractual investment commitments, the portfolio of TINC will grow over time to approximately € 420 million;
- The cash position amounts to € 60,3 million at the end of the financial year. These cash funds are available to meet ongoing investment commitments and to respond to new opportunities;
- The annual report for the 2020-2021 financial year is available on the website of TINC ([www.tincinvest.com](http://www.tincinvest.com)), together with, as from September 18, the documents for the ordinary and extraordinary general meeting of October 20, 2021.

## **RESULTS AND DISTRIBUTION TO SHAREHOLDERS**

The net profit for the past financial year amounts to € 31,1 million, or € 0,85 per share, a significant increase of 74,1% over the previous financial year. The increase of the net profit is due entirely to the excellent portfolio result which at € 36,5 million represents an increase of 62,1 % over the previous financial year. The growth of the portfolio result is the result of the growth of the portfolio and new investments, the overall performance of the participations and increasing valuations for infrastructure assets.

Based on these strong results, TINC is proposing a distribution to its shareholders of € 0,52 per share. This is an increase of 2% over the previous financial year and an increase of 11,2% compared to the distribution at the time of the listing of TINC in 2015. The distribution represents a gross yield of 4,16% on the closing share price at the end of the financial year, and is covered by cash flows that TINC receives from its investment portfolio.

## **INVESTMENTS ACTIVITIES**

TINC's investment activity is inspired by a number of significant societal trends. This includes the ambition to realise new and improved public infrastructure, the transition to a low-carbon society, the ongoing digitisation of society, and the growing focus on care and wellbeing. For TINC, these developments provide the framework for impactful investments in four focus areas: public infrastructure, energy infrastructure, digital infrastructure, and support real estate.

TINC realised its growth strategy with investments totalling € 47,9 million, of which € 37,5 million was invested in participations under outstanding contractual investment commitments: investments in the Kroningswind windfarm, additional investments in the Storm Vlaanderen windfarms, investments in new additional care facilities of the Réseau Abilis network for people with special needs, as well as additional growth investments in the fibre optic networks of GlasDraad and in Datacenter United. Furthermore, TINC acquired an additional stake in the Dutch public-private partnership A15 Maasvlakte-Vaanplein (€ 3,6 million) and increased its stake in the Réseau Abilis's care centres (€ 6,8 million).

TINC continues to strive to diversify its portfolio, focusing on participations with an income model that shows a positive correlation with inflationary trends.

### **INVESTMENT PORTFOLIO**

The fair value of the investment portfolio amounts to € 396,9 million at the end of the financial year. The 16,6% increase over the previous financial year is the result of investments in existing and new participations (€ 47,9 million), repayments from participations (€ 4,3 million) and an increase in the fair value of the portfolio (€ 12,5 million). The latter increase is mainly the result of the reduction of discount rates (for participations in public infrastructure and energy infrastructure). The fair value of the investment portfolio is determined by applying a discount rate to the future cash flows from each individual participation. The weighted-average discount rate was 7,59 % at the end of the financial year (7,82 % at the end of the previous financial year). The reduction of the weighted average discount rate reflects higher market prices for quality infrastructure assets.

The break-down of the portfolio between the investment focus areas shows 33 % public infrastructure, 30 % energy infrastructure, 19 % digital infrastructure, and 18 % support real estate.

At the end of the financial year, TINC has €25 million of outstanding contractual investment commitments. Through the combination of the current portfolio and the outstanding contractual investment commitments, the investment portfolio of TINC will grow over time to circa € 420 million.

### **FUNDING**

TINC has € 60,3 million of cash at the end of the financial year. The cash is available to meet the outstanding contractual investment commitments and for general investment purposes. With a solid and debt-free balance sheet, TINC aims to develop the capital structure to support its growth ambitions whilst taking into account sustainability considerations.

### **SUSTAINABILITY**

Social relevance and sustainability are important considerations for TINC as an outspoken long-term investor in infrastructure that is shaping the world of tomorrow. Through its investment policy and its participations, TINC aims to contribute to a low-carbon, healthy, connected, safe and prosperous society. TINC continues to incorporate this ambition in its sustainability strategy for purposes of identifying opportunities and managing its participations.

### **GOVERNANCE**

At the extraordinary general meeting of 21 October 2020, TINC's articles of association were adapted to the new Code of Companies and Associations. As a result, TINC was converted into a limited liability company under Belgium law, with TINC Manager NV as its statutory director (formerly the statutory manager), a company with

a two tier structure comprising a supervisory board and a management board. The former board of directors became a supervisory board and was expanded to include nine members – four women and five men – with a majority (5) of independent members.

In October 2020, Mr Jean-Pierre Blumberg, Chair of the Supervisory Board, passed away. We are grateful for Jean-Pierre's many contributions, and in particular for the role he played as Chair since TINC's IPO. With effect from February 2021, he was succeeded by Mr Philip Maeyaert. The supervisory board is also pleased to welcome as new members Ms Katja Willems (nominated by Belfius), and independent members Ms Helga van Peer and Ms Kathleen Defreyn. Mr Bart Fransis resigned as a director in September 2020. We would like to thank him for his contribution to TINC's development.

## KEY FIGURES

### 1. Audited consolidated statement of comprehensive income

Period ending at:		June 30, 2021	June 30, 2020
(€)	Notes	12 months	12 months
<b>Operating income</b>		<b>40.000.989</b>	<b>35.660.136</b>
Interest income	11	8.945.736	7.973.266
Dividend income	11	14.555.026	7.508.670
Gain on disposal of investments	11		-
Unrealised gains on investments	11	15.979.274	19.506.791
Revenue	11	520.953	671.408
<b>Operating expenses (-)</b>		<b>(8.016.756)</b>	<b>(17.047.715)</b>
Unrealised losses on investments	11	(3.522.072)	(13.156.850)
Selling, General & Administrative Expenses	11	(4.406.974)	(3.776.319)
Depreciations and amortizations		(1.933)	-
Other operating expenses	11	(85.778)	(114.546)
<b>Operating result, profit (loss)</b>		<b>31.984.233</b>	<b>18.612.421</b>
Finance income	12	200.742	53.124
Finance costs (-)	12	(90.376)	(118.551)
<b>Result before tax, profit (loss)</b>		<b>32.094.599</b>	<b>18.546.994</b>
Tax expenses (-)	13	(1.023.222)	(704.579)
<b>Total Consolidated income</b>		<b>31.071.376</b>	<b>17.842.415</b>
<b>Total other comprehensive income</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income</b>	14	<b>31.071.376</b>	<b>17.842.415</b>
<b>Earnings per share (€)</b>			
<b>1. Basic earnings per share (*)</b>	14	<b>0,85</b>	<b>0,55</b>
<b>2. Diluted earnings per share (**)</b>	14	<b>0,85</b>	<b>0,55</b>
<b>Weighted average number of ordinary shares</b>	14	<b>36.363.637</b>	<b>32.453.301</b>

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

(\*\*) Assumed that all stock options / warrants which were in the money as at the end of the period would be exercised. The Company has no options / warrants outstanding throughout the reporting period.

## 2. Audited consolidated balance sheet

Period ending at:		June 30, 2021	June 30, 2020
(€)	Notes	12 months	12 months
<b>I. NON-CURRENT ASSETS</b>		<b>398.066.731</b>	<b>342.630.888</b>
Immateriële activa		14.296	-
Investments at fair value through profit and loss	16	396.889.556	340.316.550
Deferred taxes	13	1.162.879	2.314.338
<b>II. CURRENT ASSETS</b>		<b>60.683.581</b>	<b>103.707.574</b>
Trade and other receivables	17	426.724	438.280
Cash and short-term deposits	4,18	60.256.857	103.269.294
Other current assets			
<b>TOTAL ASSETS</b>		<b>458.750.312</b>	<b>446.338.463</b>

Period ending at:		June 30, 2021	June 30, 2020
(€)	Notes	12 months	12 months
<b>I. EQUITY</b>		<b>457.863.119</b>	<b>445.697.401</b>
Issued capital	3,19	168.177.863	184.905.136
Share premium	3	174.688.537	174.688.537
Reserves	3	(5.623.877)	(4.839.591)
Retained earnings	3	120.620.596	90.943.318
<b>II. LIABILITIES</b>		<b>887.193</b>	<b>641.062</b>
<b>A. Non-current liabilities</b>		<b>-</b>	<b>-</b>
<b>B. Current liabilities</b>		<b>887.193</b>	<b>641.062</b>
Financial liabilities	20	-	-
Trade and other payables		877.342	632.557
Income tax payables		-	-
Other liabilities		9.851	8.505
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>458.750.312</b>	<b>446.338.463</b>

## 3. Audited consolidated statement of changes in equity

### Financial year 2020-2021

	Notes	Issued capital	Share premium	Reserves	Retained earnings	Equity
<b>June 30, 2020</b>	<b>2</b>	<b>184.905.136</b>	<b>174.688.537</b>	<b>(4.839.591)</b>	<b>90.943.318</b>	<b>445.697.401</b>
Total comprehensive income	1	-	-	-	31.071.376	31.071.376
Kapitaalverhoging	4,19	-	-	-	-	-
Proceeds towards shareholders		(16.727.273)	-	(1.818.182)	-	(18.545.455)
Other changes			-	135.664	(495.868)	(360.203)
<b>June 30, 2021</b>		<b>168.177.863</b>	<b>174.688.537</b>	<b>(6.522.108)</b>	<b>121.518.827</b>	<b>457.863.119</b>

For comparison purposes, the following table shows the changes in equity during the previous financial year.

### Financial year 2019-2020

	Notes	Issued capital	Share premium	Reserves	Retained earnings	Equity
<b>June 30, 2019</b>	<b>2</b>	<b>150.951.501</b>	<b>108.187.628</b>	<b>(1.348.949)</b>	<b>73.531.088</b>	<b>331.321.268</b>
Total comprehensive income	1	-	-	-	17.842.415	17.842.415
Kapitaalverhoging	4,19	46.226.364	66.500.908	-	-	112.727.272
Proceeds towards shareholders		(12.272.728)	-	(1.363.636)	-	(13.636.364)
Other changes		-	-	(2.127.006)	(430.185)	(2.557.190)
<b>June 30, 2020</b>		<b>184.905.136</b>	<b>174.688.537</b>	<b>(4.839.591)</b>	<b>90.943.318</b>	<b>445.697.401</b>

## 4. Audited consolidated statement of cash flows

Period ending at:		June 30, 2021	30 juni 2020
(€)	Notes	12 months	12 maanden
<b>Cash at beginning of period</b>		<b>103.269.294</b>	<b>61.728.455</b>
<b>Cash Flow from Financing Activities</b>		<b>(18.545.455)</b>	<b>96.372.188</b>
Proceeds from capital increase		-	112.727.272
Proceeds from borrowings		-	-
Repayment of borrowings		-	-
Interest paid		-	-
Distribution to shareholders		(18.545.455)	(13.636.364)
Other cash flow from financing activities		-	(2.718.720)
<b>Cash Flow from Investing Activities</b>		<b>(20.009.924)</b>	<b>(50.578.666)</b>
Investments		(47.871.458)	(86.077.029)
Repayment of investments		4.302.333	19.187.845
Interest received		8.826.399	8.050.254
Dividend received		14.137.530	7.508.653
Other cash flow from investing activities		595.271	751.610
<b>Cash Flow from Operational Activities</b>		<b>(4.457.058)</b>	<b>(4.252.683)</b>
Management Fee		(4.720.804)	(3.995.156)
Expenses		(158.170)	(850.977)
Recovered VAT		681.916	693.450
Taxes paid		(260.000)	(100.000)
<b>Cash at end of period</b>	<b>2,18</b>	<b>60.256.857</b>	<b>103.269.294</b>

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### Over TINC

TINC is a listed investment company that seeks to create sustainable value by investing in the infrastructure for the world of tomorrow. TINC participates in companies that are active in the realisation and operation of infrastructure and holds a diversified portfolio of participations in focus areas such as public infrastructure, energy infrastructure, digital infrastructure and support real estate in Belgium, the Netherlands and Ireland.

Visit our website for more information: [www.tincinvest.com](http://www.tincinvest.com)