

# Annual Report 2023



Cover Climate expedition

**Bart van Breukelen:**

“ The Climate Expedition boosted the intrinsic motivation of our people to strive towards making the TBI companies more sustainable. In addition the interconnectedness and at times camaraderie experienced by the travelling companions fosters the cooperation that is essential within our group. ”

# Table of contents

2023 in pictures	3	<b>Governance</b>	<b>62</b>
<b>Report of the Executive Board for 2023</b>	<b>5</b>	Risk management	62
Message from the Chairman of the Executive Board	6	Corporate governance	68
<b>About TBI</b>		Composition of Executive Board	71
TBI at a glance	10	Composition of Group Board	72
Profile	11	Composition of Supervisory Board	73
Business model	12	Report of the Supervisory Board	74
Organisational chart	15	<b>Report of the Supervisory Board</b>	<b>75</b>
Value creation model	22	<b>2023 Financial statements</b>	<b>79</b>
<b>Environment and organisation</b>	<b>26</b>	Consolidated balance sheet as at 31 December 2023	80
External environment	26	Consolidated profit and loss account for 2023	81
Current trends and developments in 2023	28	Consolidated statement of total result 2023	82
Stakeholders & materiality	29	Consolidated statement of cash flows 2023	83
<b>Social impact</b>	<b>34</b>	Notes to the consolidated financial statements	85
TBI Klimaatrein (TBI Climate train)	34	Notes to the consolidated balance sheet	94
Stichting Studiefonds TBI (TBI Scholarship Fund)	35	Notes to the consolidated profit and loss account	103
TBI Praktijkfonds (TBI Trade Foundation)	36	Company balance sheet as at 31 December 2023	107
<b>Strategy and progress</b>	<b>39</b>	Company profit and loss account for 2023	108
Strategy and strategic pillars	39	Notes to the 2023 company financial statements	109
Sustainable Solutions	40	<b>Other information</b>	<b>115</b>
People & Teams	45	Provisions of the Articles of Association in respect of profit appropriation	115
Technological Progress	53	Independent Auditor's report	116
<b>Financial results</b>	<b>55</b>	Independent Auditor's Assurance report	121
<b>Outlook</b>	<b>61</b>	<b>Annex</b>	<b>124</b>
		Five-year summary	124
		Scope and accountability	126
		Glossary	129
		Colophon	132

## Projects



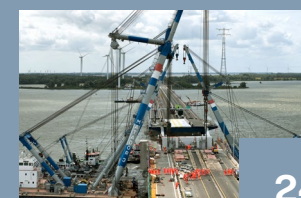
Rutges Vernieuwt: Joining TBI is win-win-win

13



SAWA: The first circular

43



Haringvlietbrug: Renovated in record time

24



HevoFame: Unique residential care concepts

51



Huis op Zuid: Making the city affordable for everyone

32



ASML De Run 1000: Innovative office complex in Veldhoven

59

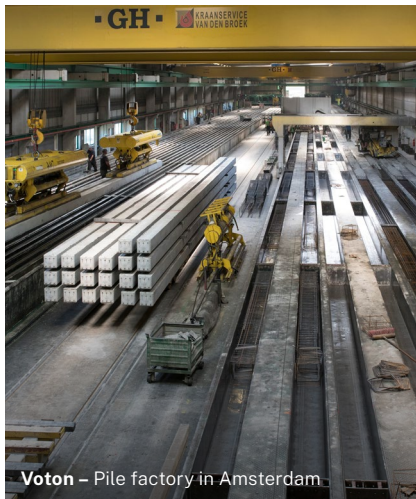


Xylino: HTimber construction in Almere

37

# 2023 in pictures

During 2023 the TBI companies worked on many great projects with key factors including craftsmanship, innovative strength and constant attention to safety and social trends.



**Voton** – Pile factory in Amsterdam



Over 220 colleagues at the start of the TBI Business Runs



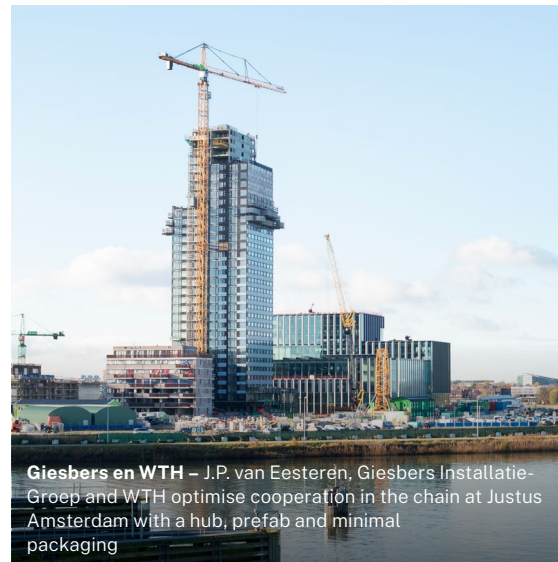
**Voorbij Prefab** - production facility featuring four innovations: calcined clay, residual asphalt product, basalt reinforcement, 98% circular raw materials & geopolymer



**J.P. van Eesteren** – Residential blocks Blend, Pepper and Salt, Westerpark area development in West Amsterdam



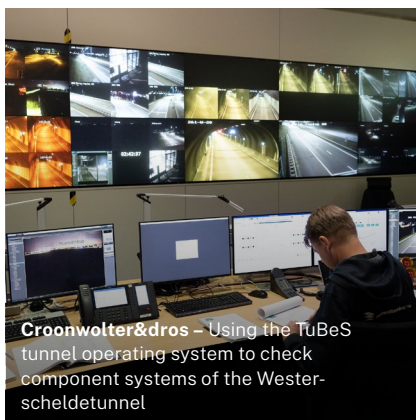
**HEVO** – The Royal Netherlands Institute of Chartered Accountants (NBA) in the Pharos office building in Hoofddorp



**Giesbers en WTH** – J.P. van Eesteren, Giesbers Installatie-Groep and WTH optimise cooperation in the chain at Justus Amsterdam with a hub, prefab and minimal packaging



**geWOONhout** – Housing minister Hugo de Jonge opens geWOONhout factory in Wehl



**Croonwolder&dros** – Using the TuBeS tunnel operating system to check component systems of the Westerscheldetunnel



**Struijk** – 15 concrete girders harvested from the Haringvliet Bridge will find a circular destination in a new project



**Voorbij Funderingstechniek** – Vibrating sheet piles for railway crossing underpass at Venlo



**Koopmans Bouwgroep** – Voted Safest Construction Company in the Netherlands 2023'



**Hazenberg** – Completion of Graefse Bos project bordering Rosmalen nature reserve



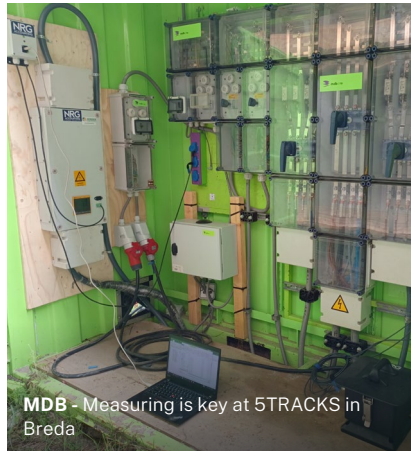
**Nico de Bont** – Conversion of Groot Tuighuis in Den Bosch wins Sustainable Heritage Prize



**Comfort Partners** – Sustainable installations such as air/water heat pumps, Hoef en Haag



**Synchroon** – Realisation of 235 apartments and facilities in partnership with Shift Architecture & Urbanism, Domus Living, Houthaven, Amsterdam



**MDB** - Measuring is key at 5TRACKS in Breda



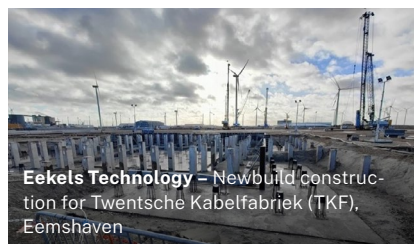
**ERA Contour** – The project team of the Happy Days residential area in Zoetermeer won the 2023 Veiligheidspluim safety award



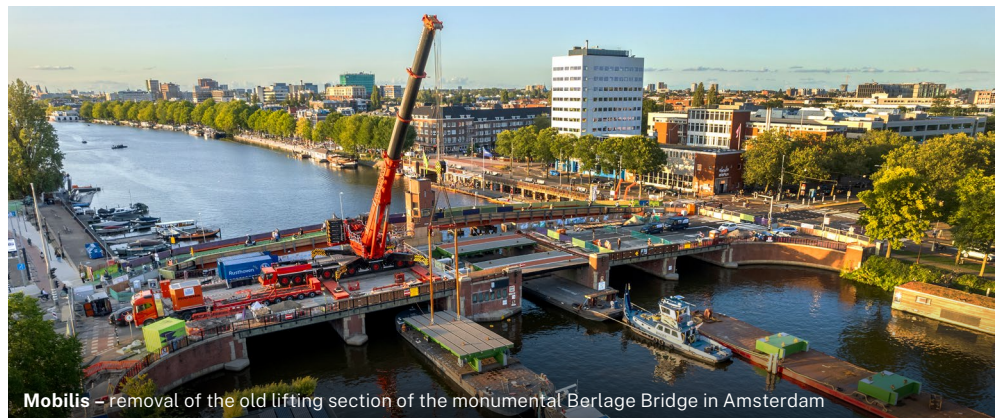
**Rutges Vernieuwt** – Zonnehof Duivendrecht: maintenance and sustainability of 549 homes



**Soltegro** – primary and secondary engineering for newbuild and renovation of Almere 150 kV (Qirion substation)



**Eekels Technology** – Newbuild construction for Twentsche Kabelfabriek (TKF), Eemshaven



**Mobilis** – removal of the old lifting section of the monumental Berlage Bridge in Amsterdam

2023 in pictures

# Report of the Executive Board for 2023

# Message from the Chairman of the Executive Board

I look back on the 2023 reporting year with satisfaction. Thanks to the efforts of our motivated and skilled employees we closed the year with good results. The order book reached a historic high and operating revenue grew to € 2.6 billion, with an operating result (EBITDA) of € 115 million. These are results we can all be very proud of because although Covid-19 is now behind us, the continued accumulation of external influences had a considerable impact.

The social challenges we face in the Netherlands are undiminished and as a consequence, demand for our services also remains at a high level. Whether we are talking about renewal, conversion, renovation or sustainability, we have the people and solutions to meet this demand. We are reaping the benefits of our internal and external network and the long-term partnerships that bolster our effectiveness and innovative power.

## Nurture and inspire

Our people are the basis for good operating results and the continuity of our businesses. A combination of technical expertise and good leadership is needed to realise our ambitions in terms of sustainability and social impact, and the tightness in the labour market therefore remains a concern.

The growing shortage of skilled workers is putting enormous pressure on the market. But where we once used to place the emphasis on recruitment we now recognise that the solution starts with retaining our own people, paying more attention to the person behind the employee.

What motivates someone to stay with us? How can they work on their further development? Partly for this reason TBI academy once again expanded the range of development opportunities. For example the new training programme 'De Kracht van Generaties' (the power of generations) is aimed

at helping all generations within TBI get the best out of themselves and each other. Meanwhile the 'Duurzaam Leiderschap' (sustainable leadership) programme is aimed at motivating and facilitating our current and future leaders to further accelerate the sustainable developments within TBI.

The TBI Praktijkfonds (TBI Trade Foundation) also expressly focuses not just on recruitment but also on retention of skilled workers. Employee retention is also an important task for managers; at the end of the day it is up to them to pay attention to their team and engage in good dialogue. The People & Teams working group coordinates the various initiatives and aligns these with the companies..

## Strong teams and good leadership

As a decentralised company we foster the versatility of all our companies. At the same time we believe it is important to share knowledge, to know each other and to enter into new partnerships that help TBI as a whole to get ahead.

A multitude of initiatives over the past year such as the TBI Pavilion, the TOP and TEAM programmes, the Traineeship and the Project Management Day played a key role in this respect. Another great partnership, the TBI WOONlab, celebrates its tenth anniversary in 2024. Such initiatives create a growing number of strong teams of colleagues from various companies. And although each of our companies has its own culture, we recognise the importance of a shared vision of leadership and culture. I believe we have made great strides in this area over the past year. We find connection in the social transition to which we are contri-

“ This creates a growing number of strong teams of colleagues from various companies ”

buting and concentrate on issues of concern to society and to our customers. In the year ahead we will therefore continue to focus on the type of leadership and culture that contributes to this. The same applies to diversity; while awareness of the importance of diversity is growing at our companies, this is yet to be borne out by the results and so we have devised a new action plan to accelerate diversity efforts.

### Social impact

In 2022 we established the TBI Klimaattrein (TBI Climate Train) and the TBI Praktijkfonds (TBI Trade Foundation). Like the TBI Studiefonds (TBI Scholarship Fund) these foundations are part of our identity. Taking a long-term view and keeping an eye on the future prospects of the new generations is inherent in the culture of TBI and its shareholder, Stichting TBI. The way these funds were used in 2023 is testimony to the social commitment of our companies and partners. It is something we can be proud of and should also communicate. This will also enable us to reach the future generation of skilled professionals with a heart for society.

Both TBI companies and social organisations applied to the TBI Klimaattrein (TBI Climate Train) for funds for climate initiatives aimed at reducing CO<sub>2</sub> emissions in our built environment. Various initiatives have already been set up via the TBI Praktijkfonds (TBI Trade Foundation) to encourage the recruitment, progression and retention of craftsmanship in the areas of construction, engineering and infrastructure, including the establishment of the TBI Vakschool (TBI Vocational School). The developments supported by the TBI Praktijkfonds (TBI Trade Foundation) are urgent given the tightness in the labour market. Our task as a sector is to increase the appeal of our profession, but we also need renewed respect for craftsmanship. Because as long as parents are prouder of the child that chooses a theoretical course than of the child that opts for a practical, technical path, the shortage of qualified professionals will persist –

“The sustainability of the built environment was given a huge boost during the year under review”



In Breda werken **Synchroon** en **J.P. van Eesteren** aan **5TRACKS**, een unieke ontwikkeling waarin 5 functies samenkomen



with the economic development and sustainability drive in the Netherlands inevitably suffering as a result.

### Accelerating sustainability

In the past year we actively started working with Het Groene Boekje (the Green List), which sets out ambitions and concrete objectives for our Sustainable Solutions strategic pillar. A number of companies took a baseline measurement of their CO<sub>2</sub> emissions and drew up a reduction plan. There was also a great deal of cooperation surrounding this theme, with acceleration teams comprising colleagues from various companies producing acceleration guides that will help us put our sustainability objectives into practice. Another key part of the Sustainable Solutions pillar is the TBI Climate Plan. In the plan, which was drawn up in 2023, we set CO<sub>2</sub> reduction targets for 2025 and 2030 and committed to the targets of the Science Based Targets initiative (SBTi) to achieve net zero by 2050.

In 2023 we opened our geWOONhout timber housing factory and, following the HAUT project in Amsterdam, linked up with SAWA Rotterdam to start another high-profile wooden high-rise project. In addition we decided to switch the fuel used in our equipment from diesel to Hydrotreated Vegetable Oil (HVO). Numerous meetings were held to exchange knowledge and gain inspiration with regard to sustainability. The climate trips by our managing directors in particular are having a major positive impact, having considerably boosted awareness and motivation. At the same

## “ The drive to make homes more sustainable in particular once again provided a lot of work in 2023 ”

time the increasingly stringent reporting requirements are a point of concern. Although measuring and reporting help to determine where our impact is greatest, we must make sure that reporting on sustainability remains manageable.

Our investments have enabled us to use low-carbon precast concrete whilst also focusing on reduced material use and circular construction. This should remain the primary focus.

### Corporate results

Almost all the companies had a great year despite poor conditions in the housing market. Sales of new-build homes to both consumers and investors fell well short of expectations due to high interest rates and construction costs. In addition there was another fall in the number of building permits. The order books of our construction and development companies are well filled but recovery of newbuild construction is essential for our companies in the long term. Fortunately we are still seeing considerable growth in renovation and maintenance, with the drive to make homes more sustainable in particular once again providing a lot of work in 2023. In light of this we are even more pleased with the acquisition and performance of Rutges Vernieuwt.

The already weak office market has declined further since the Covid-19 pandemic. The focus in this market will continue to be on sustainability and to a limited extent on new office concepts. The focus at Infra is also shifting to replacement and renovation. Large-scale projects for the construction of new infrastructure remain on hold due to the ongoing nitrogen crisis. In light of this the Dutch government's water management body Rijkswaterstaat has now made funding available for replacement and renovation. These projects are extensive and numerous and will be a solid pillar of our infrastructure branch in the coming years.

The sustainability and electrification of the Dutch economy and society is significantly boosting the amount of work for our engineering companies and we expect that there will continue to be a large amount of work in the coming years.

While this is obviously very positive, we expect that maintaining sufficient capacity to carry out these engineering projects will be a considerable challenge.

### Internal improvements and opportunities

Internal project control has been improved, both in terms of risk management and project management and in terms of the professionalism with which projects are executed. Major steps have been taken across the board in this respect, with a demonstrable effect on our performance. Infra has entered calmer waters and we have invested heavily in our relationship with clients and partners, with cooperation enhanced by making clear agreements.

Steps were also taken in the field of safety in the past year. For example we started drawing up an action plan to further enhance the safety culture across TBI. Strengthening our learning capacity and setting new ambitious targets are part of this process. A TBI-wide safety campaign will be launched in the coming year to raise awareness and further strengthen the safety culture within the organisation. Almost all our companies are certified at level 3 or 4 of the Safety Ladder.

Based on the ViA (Veiligheid in Aanbestedingen – Safety in Tendering) guidelines of the Dutch construction sector, subcontractors are also expected to obtain certification. While we realise that this may be asking a lot of them, safety is always our top priority.

Within our Technological Progress strategic pillar a great deal happened in terms of the Digitalisation theme over the past year. A lot of work was done on a new ERP system for Comfort Partners, WTH, MDB, Croonwolter&dros and J.P. van Eesteren. These are large, intensive projects. We are also continuing to optimise the use of BIM (Building Information Modelling) and our companies provide data-driven solutions as part of their maintenance portfolios. Technological advances such as these require a cross-project approach.



“As a project company and chain director we are in a unique position to encourage innovation by our chain partners”

As a project company and chain director we are in a unique position to encourage innovation by our chain partners. In addition to the application of our own innovative solutions this will form the input for the engineering of our projects in the coming years, enabling us to meet the growing need for standardisation and industrialisation. This relies on strong relationships and structural cooperation, and we will continue to work on this in 2024.

### Looking ahead

On 1 May 2024 I will step down as chairman of the Executive Board, passing the baton to Hendrik de Haan. Together with Emiel Roozen and Bianca Seekles, he will form the Executive Board. When you start thinking about succession, you look for people who can take the organisation further, can do things even better. And I am convinced that we have found them. The new three-member Executive Board constitutes a strong team with great complementary qualities. What unites our people is a big heart for sustainability and of course the values of our great company TBI!

It goes without saying that I want to give them the best possible start to ensure that despite the economic uncertainty there is a strong company with a good order book.

In our home, rugby is our sport and it is part of our culture. One of the lessons I took away from the New Zealand All Blacks is that you should leave the jersey in a better place; I hope that I have achieved this for TBI.

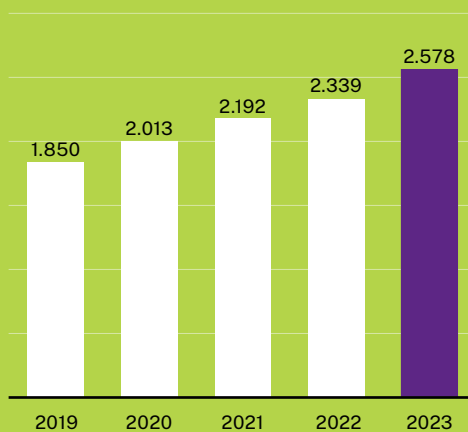
Rotterdam, 19 March 2024

Bart van Breukelen  
Chairman of the Executive Board  
TBI Holdings B.V.

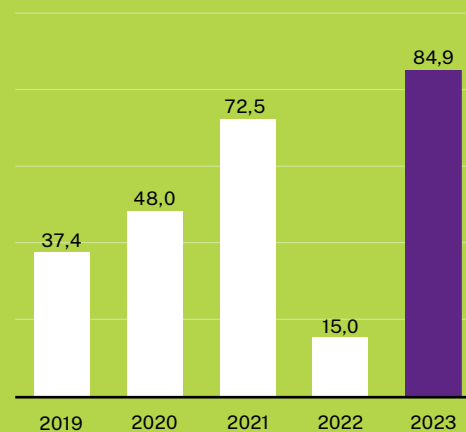
# TBI at a glance



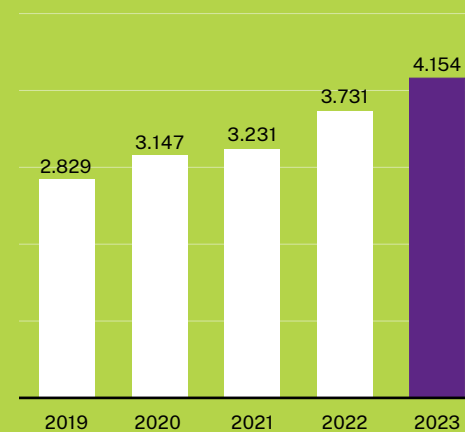
**Operating revenue**  
(in millions of euro)



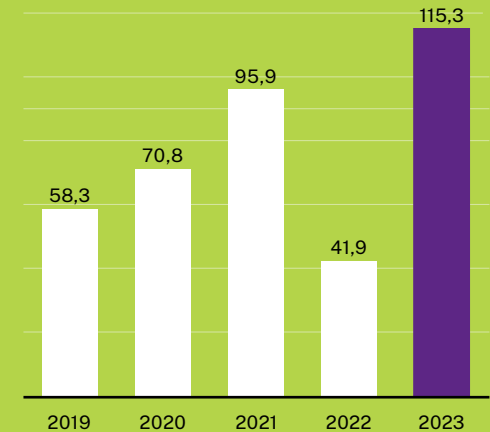
**Operating result (EBIT)**  
(in millions of euro)



**Order book**  
(in millions of euro)



**Operating result from ordinary activities before depreciation and amortisation (EBITDA)**  
(in millions of euro)



# Profile

**Since its foundation in 1982 TBI has grown to become one of the largest engineering, construction and infrastructure groups in the Netherlands. Our group comprises 21 companies with a heart for society, which work both collaboratively and independently to renew, design and maintain our living environment in a sustainable manner.**

## Ondernemerschap aan de basis

Our business philosophy is entrepreneurship at the base. TBI companies operate in the market under their own name. They know what is going on and have close knowledge of the clients they work for. We strengthen our effectiveness, synergy and innovative capacity by sharing knowledge and taking an integrated approach to projects. This produces leading results. In 2023 more than 6,395 TBI colleagues worked on homes, offices, schools, hospitals, roads, tunnels, bridges, locks, factories and marine installations, ranging from small initiatives to large, high-profile projects. As a result TBI generated operating revenue of €2,578 million in 2023.

## Part of society

As a company we are part of society. We take responsibility and invest in making our world more sustainable as well as in the future and employment prospects of the new generation and in preserving our cultural heritage. We believe it is important that our employees reflect the society we serve and for this reason we encourage people to contribute their individual qualities and develop these further. We also encourage entrepreneurship and own initiative. Based on the belief that good leadership is critical to our success we strengthen leadership qualities at every level.

## Responsible value chain

We look beyond our own companies and work intensively with partners – from suppliers to subcontractors – to create a responsible value chain. We do so in the areas of logistics and production, as well as safety and working conditions, sustainability and innovation. Our partnerships enable us to create more value for society and for our clients. In addition in the past year TBI took the first steps towards drawing up a human rights policy, which we will continue to develop in 2024.

## Purpose

TBI's raison d'être is to build a sustainable and healthy living environment, both now and in the future.

## Mission

TBI improves people's quality of living, working and mobility. Together with our partners we work on the country's future, based on the idea that it could always be better, more beautiful, smarter, more efficient and more sustainable.

## Vision

Our vision is to renew, reinforce, design and maintain the built environment in a sustainable manner. To this end we use new technologies that contribute to an optimal living

and working environment. Sustainable energy solutions and circular and emission-free construction will become the norm. We also ensure that existing buildings and monumental heritage are preserved by converting and renovating them and making them sustainable.

## Core qualities and culture

Our core qualities are professionalism, entrepreneurship, innovative strength and risk control through good contract management and project management. These qualities enable us to carry out complex projects in order to fulfil our social tasks. Our cultural values – responsible, passionate and connecting – form the basis for our behaviour and our decisions.

## Impact

We take our responsibility as a company and an important link in our chain. We do this by maximising our positive impact and minimising our negative impact. We set ambitious objectives and actively pursue policies to achieve them. We also focus on long-term partnerships with our chain partners in order to fulfil our social tasks faster and more effectively.

In this way we contribute to the realisation of the Sustainable Development Goals (SDGs). TBI has the greatest impact on the following goals:

- SDG 7: affordable and sustainable energy
- SDG 8: decent work and economic growth
- SDG 9: industry, innovation and infrastructure
- SDG 11: sustainable cities and communities
- SDG 12: responsible consumption and production
- SDG 13: climate action
- SDG 17: partnerships for the goals

# Business model

TBI has a unique corporate structure. With an independent foundation as its sole shareholder TBI is committed to ensuring the continuity of its companies and the well-being of society. To this end Stichting TBI pursues a return in line with the market and supports activities in the cultural, scientific, educational and social fields. This is enshrined in the Articles of Association.

The objective of Stichting TBI is twofold:

- To achieve business continuity of TBI Holdings B.V.
- To support and promote activities in the cultural, scientific, educational and social spheres.

We see the first objective as a means to pursue the second objective in a sustainable way. The steward-ownership model gives TBI the scope to develop a long-term perspective and genuinely invest in innovation and sustainability. We do this through the TBI Klimaatrein (TBI Climate Train), Stichting Studiefonds TBI (the TBI Scholarship Fund) and the TBI Praktijkfonds (TBI Trade Foundation). TBI is a private limited liability company with a statutory two-tier structure, a structure through which we implement governance and transparent business management.



As part of the Groene Boog consortium **Croonwolder&dros** and **Mobilis** work on realising an energy-neutral motorway: **A16 Rotterdam**

# Rutges Vernieuwt: Joining TBI is win-win-win



**Rutges Vernieuwt**, specialises in sustainable maintenance and renovation, working mainly on housing estates in Amsterdam and Utrecht

Business model

**TBI Annual Report  
2023**

About TBI

Environment  
and organisation

Social  
impact

Strategy and  
progress

Financial  
results

Outlook

Governance

Report of the  
Supervisory  
Board

2023 Financial  
statements

Other  
information

Annex



13

Rutges Vernieuwt has been active in the property market since 1894. Originally a painting company, over the years the organisation also moved into concrete repair, facade treatment and carpentry. Director Dennis Rutges: “This diversification arose from customer requests. Our clients like being able to place all scheduled maintenance with a single party. That’s how we continued to broaden to become the renovation company we are today.”

As a specialist party Rutges Vernieuwt has also introduced a different way of cooperating to the market, moving away from tendering in favour of ‘result-oriented cooperation’. Dennis Rutges explains enthusiastically: “We developed this system together with a number of clients and with TNO (the Netherlands Organisation for Applied Scientific Research) and TU Delft. When you generate continuity in your work you have fewer failure costs than you do with separate projects. That is why we opt for structural cooperation with the client in which we guarantee quality for a longer period of time. So it’s not just about quality of delivery; in effect we give a kind of guarantee on the degradation of building components.” This shifts the focus away from ‘cost of maintenance’ to the operating costs of the home. This way of thinking and working is gaining more and more followers in the market.

### Joining TBI

Rutges Vernieuwt joined the TBI family in early 2023. A logical choice, according to Dennis Rutges: “We have been applying ourselves to the sustainability task in the renovation market for at least a decade. At present we are still focused on reducing the net heat demand. You could say: giving existing homes a better coat. However the next step is that we need a different way of generating heat.” Operating exclusively on the construction side, Rutges Vernieuwt needs knowledge of installation engineering for such projects. This is readily available at TBI, as Dennis



“When you generate continuity in your work you have fewer failure costs than you do with separate projects”

Dennis Rutges - Rutges Vernieuwt

Rutges affirms: “This combination really adds value in the market.” Rutges Vernieuwt is a great asset for TBI’s sustainability ambition. Dennis Rutges: “Our own business premises have actually been energy-generating since 2008. In addition we renovate so many homes and make them more sustainable that on balance we achieve a substantial carbon reduction across our business operations. As a maintenance company it goes without saying that we also look to optimise the operation of existing buildings. Lifetime extension means that materials last for longer.”

### Corporate culture

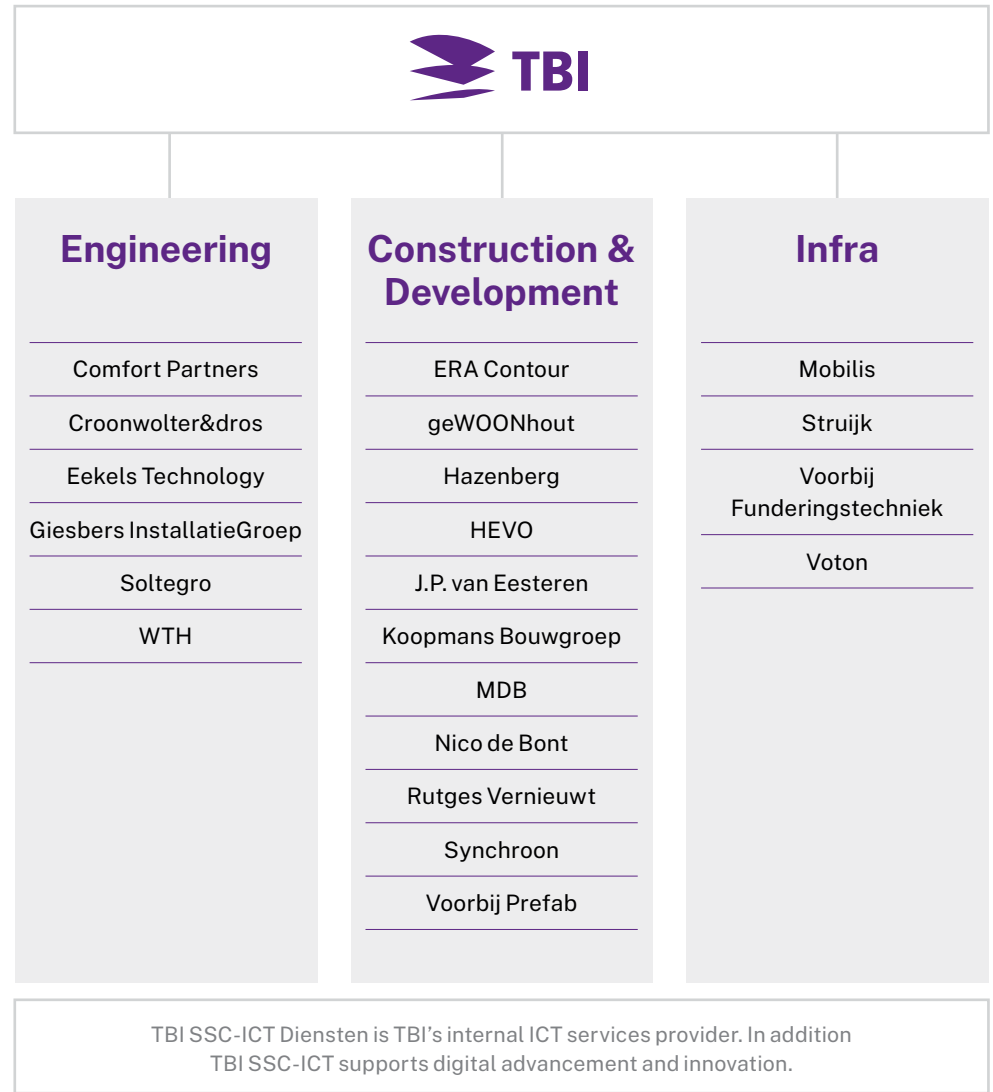
TBI’s foundation-based structure also played a role in Dennis Rutges’ decision to join the group: “In fact that was one of the main drivers for choosing TBI. The decentralised structure and long-term vision of the foundation are very consistent with our values. What’s more, we are also a good fit in terms of corporate culture: nicely down-to-earth and to the point. Good on the business front but very human at the same time. The Stichting Studiefonds TBI (TBI Scholarship Fund), for example, fits really well with our organisation and Rutges Vernieuwt employees can now also benefit directly.”



In Amsterdam, **Synchroon** is developing **Floating Gardens**, an all-in-one school and 190 homes

# Organisational chart

As at 19 March 2024







Installs high-quality systems in and around residential buildings for a comfortable, sustainable, healthy and safe living environment.

**Number of employees (FTE)** 166

**Management Board** Roderick Soesman  
[www.comfort-partners.nl](http://www.comfort-partners.nl)

**Projects in 2023 included:**

- Together with De Alliantie Comfort Partners took a major step in project-based **sustainability of rental properties** with a contract for the installation of 288 hybrid heat pumps.
- Comfort Partners extended its contract with Ymere, the largest housing corporation in the Netherlands, to 2026. Under the contract Comfort Partners will manage, maintain and renovate over **35,000 homes with various installations.**



Specialises in electrical engineering, mechanical engineering, automation and computerisation; active in the non-residential, industrial and infrastructure construction sectors.

**Number of employees (FTE)** 2,832

**Management Board** Piet Jan Heijboer, Eugène de Roodt, Angela van Rijn-Hoogweg, Mark van Wordragen  
[www.croonwolterendros.nl](http://www.croonwolterendros.nl)

**Projects in 2023 included:**

- TenneT and Croonwolter&dros (SC&M) used a **station-focused approach** in renovating and expanding the high voltage substation at Krimpen a/d IJssel. The work was combined and carried out quickly and efficiently in a single go.
- Together with Hollandia Services Croonwolter&dros is modernising and replacing the installations of **13 bridges and 11 locks** in Flevoland to enable the safe and smooth flow of road and waterborne traffic in the province.
- Croonwolter&dros is proud of the major renovation of the Palace of Justice in Den Bosch. The building underwent extensive sustainability work carried out in collaboration with the Rijksvastgoedbedrijf **(Central Government Real Estate Agency)** to provide users with a comfortable, restful and safe working environment.



Carries out projects as well as maintenance and service work in the technical automation, electrical engineering and mechanical engineering disciplines in the marine & offshore and industry & infrasegments.

**Number of employees (FTE)** 590

**Management Board** Bart Brom and Chris Schepers  
[www.eekels.com](http://www.eekels.com)

**Projects in 2023 included:**

- **Marine & Offshore** At the end of 2023 the EasyMax III vessel was delivered to Wagenborg Shipping B.V. EasyMax stands for 'Easy to operate, Maximum performance', in other words: extremely low fuel consumption. The ship's energy-efficient propulsion enables savings of more than 60% on carbon emissions compared to its peer group. Eekels designed and fitted the entire electrical installation for this third ship in the series, which joins the 'Egbert Wagenborg' and the 'Maxima' which are already in service. We also supplied additional products, including the advanced Marpower Automation System (MAS).



As a total mechanical engineering fitter Giesbers InstallatieGroep delivers long-term comfort thanks to a different way of thinking and doing things. Giesbers has all the installation technology disciplines in-house with a focus on (increased sustainability of) residential construction.

**Number of employees (FTE)** 224

**Management Board** Rob van Breemen, Peter Giesbers, René Giesbers, Edwin Suttorp  
[www.giesbers.com](http://www.giesbers.com)

**Projects in 2023 included:**

- **Sterpassage 'The Orchard' – Rijswijk (ZH)** Commissioned by TBI sister company ERA Contour, Giesbers supplied the sanitary installations for this project, including sewerage, rainwater drainage, water pipes, dry risers and underfloor heating.
- **Zandkasteel, Amsterdam (renovatie)** A unique renovation project: transforming the former ING Netherlands head office into a residential site. Giesbers supplied the central heating systems and all the plumbing including sanitary installations.
- **Vrijlandt Tuinbuurt** in Rotterdam Zuid comprises 290 energy-neutral homes. Giesbers was commissioned by Ballast Nedam to supply the plumbing, ventilation (heat exchanger) and central heating with district heating.

## Engineering



Soltegro specialises in integrated and multidisciplinary design of systems and software. As an automation and engineering firm it delivers reliable integrated solutions for seamless integration of automation, mechanical engineering and electrical engineering.

**Number of employees (FTE)** 40  
**Management Board** Harry Halman  
[www.soltegro.nl](http://www.soltegro.nl)

### Projects in 2023 included

- Soltegro was commissioned by Qirion to carry out primary and secondary engineering for the renovation and expansion of **the 150 kV substation** in Almere.
- With its specific engineering approach Soltegro played a crucial role in realising a seemingly impossible design plan on the challenging project to **renovate the Haringvliet Bridge**.
- Following contracts to realise **Education and Training Systems** for the future Rijkswaterstaat operators for the Corbulo and Rottemeren tunnels, at the initiative of Rijkswaterstaat Soltegro is now involved in realising a 'Generic Education and Training System'



WTH specialises in residential and non-residential building projects in which underfloor heating and cooling, primary pipe work, ventilation and control technology are used to create a healthy and sustainable indoor climate.

**Number of employees (FTE)** 66  
**Management Board** Niels van Rhenen  
[www.wth.nl](http://www.wth.nl)

### Projects in 2023 included

- **De Zaanse Helden te Zaandam** WTH was commissioned by Schouten Techniek B.V. to fit 312 flats with underfloor heating and cooling with modular plastic manifolds with a LT (low temperature) module and adjustment using a UMR.
- **Hartje 2.0 te Eindhoven** WTH was commissioned by Installatiebedrijf Schoormans B.V. to equip 264 apartments in Eindhoven with underfloor heating and cooling to the same specifications, with WTH also installing the primary pipework.
- **Ministry of Defence site in Utrecht** WTH was commissioned by Van der Sluis Woningbouw B.V. to install underfloor heating and cooling at 291 apartments on this project as well.

## Construction & Development



As a sustainable urban innovator ERA Contour develops, builds and renovates areas for people to live happily and safely. The aim is to realise strong neighbourhoods and happy residents.

**Number of employees (FTE)** 353  
**Management Board** Jeroen Heijdra, Job van Zomeren, Jurgen Weerdenburg  
[www.eracontour.nl](http://www.eracontour.nl)

### Projects in 2023 included

- **De Punt in Amsterdam:** renovation and sustainability of a total of 348 homes with a historical feel, commissioned by housing corporation Lieven de Key.
- **Porseleinenhof in Delft:** realisation of 17 private single-family homes and a residential tower with 85 rental apartments, commissioned by Synchron.
- **Tuinen van Genta in Breda:** realisation of 175 spacious homes, connected by means of a rail park, a green boulevard and the Genta garden, commissioned by Synchron.



Hazenberg is a development and construction company with a passion for a healthy and sustainable world. The go-to partner with technical knowledge and innovative strength connected to the natural environment. Develops and builds homes and buildings and makes them more sustainable to enhance the happiness of the people who live there.

**Number of employees (FTE)** 163  
**Management Board** Boudewijn de Bont, Ruud Schapendonk  
[www.hazenberg.nl](http://www.hazenberg.nl)

### Projects in 2023 included

- In Tilburg Hazenberg was commissioned by Magis Vastgoed to realise **The City**. The 27,000 m<sup>2</sup> project is an innovative concept with 450 apartments to accommodate around 600 students. The tallest tower is 14 storeys high.
- In Dordrecht Hazenberg completed the **Wervenkade residential complex** with 22 ground-level homes and 41 apartments. The old slipways and gantry crane together form a new park
- In Waalwijk Hazenberg was commissioned by housing corporation Casade to extensively **modernise 98 homes in Zanddonk-Zuid and make them more sustainable**.



HEVO creates inspiring accommodation that contributes to a healthy future proof world, strong communities and the people's happiness and well-being. Providing advice, plan development and construction management, HEVO is unique in that it guarantees results through risk-bearing project management.

**Number of employees (FTE)** 92  
**Management Board** Ewoud van der Sluis, Michiel Otto  
[www.hevo.nl](http://www.hevo.nl)

#### Projects in 2023 included

- Education and sports campus under the same roof: **Rodenborch College Rosmalen** is a healthy, forward-looking school for around 2,300 pupils with two fully equipped sports halls.
- Conversion of the **VNO-NCW office and conference centre in The Hague** with implementation of The New Way of Working.
- **Veurs Voorburg: Newbuild secondary (VMBO) school** with classrooms for theoretical and practical lessons, central areas and a gym. HEVO provided cost and construction management services.



Under the motto 'making buildings smarter' this development and construction company develops, designs, builds and maintains innovative and sustainable offices, residential tower blocks, museums, hospitals and other non-residential projects.

**Number of employees (FTE)** 381  
**Management Board** Marco Peppel, Arjan de Looze  
[www.jpvanesteren.nl](http://www.jpvanesteren.nl)

#### Projects in 2023 included

- In the summer of 2023 J.P. van Eesteren started construction work on **the Dordthuis**. This sustainable building will be the new home of Dordrecht city council, social services, library and tourist office.
- The **5TRACKS** homes in Breda were completed. The complex, which combines five functions (hotel, offices, homes, park and facilities) divided among three buildings set in a green park by the railway tracks, is a development by Synchroon and J.P. van Eesteren.
- The Rijksvastgoedbedrijf (Central Government Real Estate Agency) commissioned J.P. van Eesteren and Nico de Bont for the transformation of **building section H of the Utrecht Courthouse**.



A development and construction company that builds sustainable and healthy buildings where people enjoy living, working and spending their leisure time. Collaborates on creative and innovative solutions combined with sound craftsmanship and quality.

**Number of employees (FTE)** 300  
**Management Board** Bertil Poelman, Melcher Groenendijk  
[www.koopmans.nl](http://www.koopmans.nl)

#### Projects in 2023 included

- In Deventer Koopmans is working on the **Geertruiden NXT project**: the transformation of the former Geertruiden hospital, comprising the realisation of 82 ground-level homes and apartments in this impressive monumental building.
- During the year Koopmans completed **Havana in Almere**: an impressive and iconic residential tower block comprising 68 private apartments. Havana is part of Almere Duin, where Koopmans has already built several residential tower blocks.
- During the year Koopmans completed **the Het Vledder** area development project in **Meppel**. Apartment complex De Stokerij combining 16 apartments and ground-level town houses marked the completion of Het Vledder.



Providing specialist knowledge, high-quality equipment and services to TBI.

**Number of employees (FTE)** 92  
**Management Board** Jos Huijzer  
[www.mdb.nl](http://www.mdb.nl)

#### Projects in 2023 included

- MDB, in collaboration with partner NRG, took steps to map grid congestion (for the entire electricity grid) by **analysing measurement data**.
- MDB installed 22 sustainable units for **TenneT's Zevenhuizen** project. The units achieve a carbon reduction of 53% compared to the older type of unit.
- For the **Koopmans project in Nieuwegein** MDB together with its partners erected two tower cranes, including the use of an anti-collision system.



Nico de Bont specialises in restoration, redevelopment and sustainability of monuments. It does so with a love for the job and respect for history, people and the surroundings. Nico de Bont is constantly evolving in terms of themes such as digitalisation, cooperation and sustainability in order to work on a sustainable future for our monumental heritage.

**Number of employees (FTE)** 98

**Management Board** Boudewijn de Bont, Ruud Schapendonk  
[www.nicodebont.nl](http://www.nicodebont.nl)

#### Projects in 2023 included

- **The Kruithuis hexagonal national monumental in 's-Hertogenbosch dating from 1621** was restored and made sustainable for its redevelopment into a fortress and water museum.
- **The Koning Willem II barracks in Tilburg** was built in 1939. Nico de Bont is working on the redevelopment of monumental barracks B and C into rental apartments.
- The monumental school building of **the Stedelijk Gymnasium in Haarlem** was restored, made sustainable and extended with two wooden annexes.

## SYNCHROON

Synchroon is an innovative project developer and a risk-bearing investor in projects and district development in and around urban areas.

**Number of employees (FTE)** 55

**Management Board** Henri van Dam, Tobias Verhoeven  
[www.synchroon.nl](http://www.synchroon.nl)

#### Projects in 2023 included

- **Floating Gardens, Sloterdijk-Centrum, Amsterdam:** 192 apartments (private, rental and mid-price rental), a primary school, nursery and communal roof gardens.
- **Breda Botanique:** the monumental barracks has been transformed into a combination of urban functions with rental apartments, bars and restaurants, a film theatre, the City Archive, a boutique hotel and a botanical greenhouse that is used as a communal living room. In collaboration with Nico de Bont.
- **5TRACKS, Breda:** 168 (private-sector) rental apartments, 15,000 m<sup>2</sup> of office space, a hotel, a green park, bars and restaurants, car park and shops. A development consortium of J.P. van Eesteren and Synchroon.



vernieuwt onderhoud & renovatie

Rutges designs and realises future-oriented plans for the maintenance, sustainability and renovation of existing real estate, and supports residents before, during and after the works. Rutges also monitors the technical condition of properties and ensures maintenance is always carried out at the right time, keeping quality high and costs low.

**Number of employees (FTE)** 124

**Management Board** Dennis Rutges  
[www.rutges.nl](http://www.rutges.nl)

#### Projects in 2023 included

- **Zonnehof Project in Duivendrecht:** Maintenance and sustainability of 549 homes. Insulation, new heat delivery systems, water supply pipes, connection to district heating, asbestos removal and scheduled maintenance.
- **Waterwijk project in Almere:** Major maintenance on exterior and interior of 170 homes. New roofs, facades, frames, solar panels, kitchens, bathrooms, toilets, ventilation and heat distribution systems.
- **Floradorp project in Amsterdam-Noord:** Scheduled maintenance on 486 homes. Replacement of doors and windows, repair of foundations and ISPO cladding, cleaning and painting work.



Voorbij Prefab is the leading and innovative manufacturer of sustainable prefabricated concrete products and a pioneer in the field of concrete innovation and sustainability. Its focus is on housing and industry. Its goal is emission-free concrete and the company works hard to achieve the objectives set out in the Concrete Agreement.

**Number of employees (FTE)** 50

**Management Board** Hans Both (acting)  
[www.voorbijprefab.nl](http://www.voorbijprefab.nl)

#### Projects in 2023 included

- In 2023 we once again exclusively supplied 100% green shells, including for ERA Contour's all-new residential district of **Nieuw-Kralingen in Rotterdam**.
- **Completion of new production hall** for production of walk-in transformer stations, which will enable Voorbij Prefab to continue to meet the strong growth in demand.
- The concrete laboratory worked on the **development of carbon-neutral concrete**. Just before Christmas the concrete lab produced the first cube that actually had a negative footprint. The focus now lies on scaling up this innovation



geWOONhout is a producer of circular ground-level and multi-storey timber housing, ranging from studio flats, two or three-storey flat-roofed or gabled houses to apartments. The modules, complete with installations, inner walls and outer walls, are produced at the geWOONhout factory and assembled into houses at the building site. The question is not if, but when clients will go for timber construction.

**Number of employees (FTE)** 45  
**Management Board** Hans Smit  
[www.gewoonhout.nl](http://www.gewoonhout.nl)

### Projects in 2023 included

- In Almere geWOONhout is working for De Alliantie on the construction of 102 PMC 2 and PMC 3-type starter and single-family homes for the **De Kreekvelden project**.
- In Scherpenzeel geWOONhout was commissioned by Woonstede to build **seven PMC 2 starter homes** PMC 2 for status holders.
- In the **earthquake area in Groningen province the first five of 18 PMC 16** homes for life were realised for Woonzorg Nederland in the village of Ten Boer.
- **Twelve PMC 5 single-family homes** were realised in Zelhem for Pro Wonen.



Mobilis has over 100 years of experience and our main driver is decisiveness. Our motto is **Connect smarter, build better**. The result can be seen in roads, tunnels, bridges, locks, quay walls, car parks, water treatment plants, foundations and buildings as well as in transformer stations in the energy-market.

**Number of employees (FTE)** 400  
**Management Board** Remco Hoeboer, Ivo Baert, Sjoerd Opdam  
[www.mobilis.nl](http://www.mobilis.nl)

### Projects in 2023 included

- **Upgrade of the northern section of the A27 motorway** Mobilis was commissioned by Rijkswaterstaat to work with a number of partners on the northern section of the A27 between Houten and the Everdingen intersection in order to improve traffic flow.
- Mobilis is currently working on two sections of the **Antwerp ring road**: LOT 1 Linkeroever and LOT 3a Oosterweeknoop + Royerssluis.
- Together with Boskalis and Van Gelder Mobilis is building a new underground passage and widening the existing underground passage at **Amsterdam-Zuid station**.



Struijk specialises in circular demolition, asbestos, chrome VI and soil remediation, preparation of sites for construction and habitation, and road plate rental for non-residential, infrastructural and industrial projects. Preparation of material passports and salvage and sale of used construction materials.

**Number of employees (FTE)** 35  
**Management Board** Remco Hoeboer, Ivo Baert, Sjoerd Opdam  
[www.struijk.nl](http://www.struijk.nl)

### Projects in 2023 included

- Demolition work at **the Roggebot complex** (lock and drawbridge) in Kampen.
- Salvage of **concrete girders** from the **Haringvliet Bridge** for circular reuse.
- Preparing **TenneT newbuild sites in Nederweert and Hengelo** for construction, including asbestos and chrome VI remediation, soil remediation, demolition work.
- **Manual demolition of three premises and stabilisation** of adjacent premises in Rotterdam in connection with the dismantling of a World War II bomb.



Voorbij Funderingstechniek specialises in the design and implementation of all commonly occurring foundation works. It is a leading player in providing bearing capacity for the infrastructure, hydraulic engineering, non-residential and industrial construction sectors, as well as logistics and construction of (multi-storey) housing. Voorbij Funderingstechniek supplies our cooperation partners with innovative and sustainable solutions to their issues

**Number of employees (FTE)** 118  
**Management Board** Remco Hoeboer, Ivo Baert, Sjoerd Opdam  
[www.voorbijfunderingstechniek.nl](http://www.voorbijfunderingstechniek.nl)

### Projects in 2023 included

- Voorbij is installing around 4,000 vibro piles for the realisation of a **new BLC plant** for the refining of vegetable oils and fats in Westzaan.
- In October 2023 Voorbij started foundation work commissioned by Mobilis for the construction of an underpass at the site of the **Vierpaardjes** railway-crossing in Venlo.
- To widen the A9 motorway Voorbij is carrying out sheet **piling and anchoring work** to allow the surface of the motorway at Amstelveen to be lowered.

## Infra



Voton produces and supplies high-quality concrete piles in all types and sizes.

**Number of employees (FTE)** 19

**Management Board** Remco Hoeboer, Ivo Baert, Sjoerd Opdam

[www.voton.nl](http://www.voton.nl)

### Projects in 2023 included

- For the municipality of Zaanstad Voton is producing a new **'green pile'**: sustainable piles made using the concrete mix with the lowest carbon footprint.
- Voton produced and delivered 805 prefabricated piles for the construction of the Stadionpark **education and sports cluster in Rotterdam**.
- For end customer NS (Dutch Railways) Voton produced and delivered 1,713 prefabricated piles for the construction of a **new climate-neutral maintenance depot** for rolling stock in **Haarlem**.

## ICT services



TBI SSC-ICT Diensten is TBI's internal ICT services provider as well as being responsible for digital advancement and innovation.

**Number of employees (FTE)** 67

**Management Board** Cees Schellekens (acting)

[www.tbi.nl](http://www.tbi.nl)

### Projects in 2023 included

- As part of the **FLOW programme** TBI SSC-ICT supports the TBI companies with the implementation of a new ERP system. Comfort Partners and WTH have already migrated to the new system.
- As part of the **FORWARD programme** TBI SSC-ICT supports Croonwolter&dros with the implementation of a new ERP system that is set to go live in the first half of 2024. The new ERP systems offer more functionality at a lower cost.
- Through the Digitalisation in Construction working group TBI companies in the housing construction industry are working to **professionalise our production automation**. TBI SSC-ICT supports them in this process, which includes optimising the use of BIM (Building Information Modelling).



**HEVO** led the creation of future-proof and sustainable newbuild construction for **Weener XL**

# Value creation model

**TBI focuses on ensuring the continuity of its businesses and creating economic and social value. Our value creation model provides an insight into how we do this, what financial and non-financial results this delivers and the impact we have as a result.**

## Input

To create value we depend first and foremost on our people – from new talent to experienced (technical) professionals. In addition we are part of a large and complex value chain, from which we source the materials, raw materials and technologies we need for our construction and installation activities. Our role in the value chain also means that we collaborate intensively to enable us to deliver even more value. Finally we need financial resources to achieve our strategic objectives and fulfil our social role.

## Business model

Our business model describes how we convert this input capital into value. On the one hand the business model concerns our tangible business activities in construction and development, engineering and infrastructure. On the other it concerns our *raison d'être*, such as our mission, culture and core qualities, and our corporate structure underpinning these.

## Output

Output refers to our financial and non-financial results. We describe our non-financial results using our strategic pillars Sustainable Solutions, People & Teams and Technological Progress. Our results and added value are discussed in detail in the 'Strategy and progress' section. Unique to TBI are our social expenditures – the TBI Studiefonds (TBI Scholarship Fund), TBI Praktijkfonds (TBI Trade Foundation) and the TBI Klimaattrein (TBI Climate Train) – and the benefits to people, society and the environment that we achieve with these.

## SDG's

We link our impact to the Sustainable Development Goals (SDGs) of the United Nations, 17 goals for a better and more sustainable world by 2030. We specifically focus on seven goals, namely those where TBI has the most impact. Which these are is clear from our stakeholder survey, in which both internal and external stakeholders participated, and from discussions with the Executive Board.

We take responsibility by maximising our positive effects and minimising our negative impact. Within the Sustainable Solutions pillar we focus on accelerating the energy transition by delivering smart, affordable and sustainable energy solutions. In addition, we minimise our negative impact by focusing on reduced and responsible use of natural resources, lowering greenhouse gas emissions (expressed in CO<sub>2</sub> equivalents) and reducing the amount of waste we produce. We achieve this by opting for low-carbon concrete and circular construction.

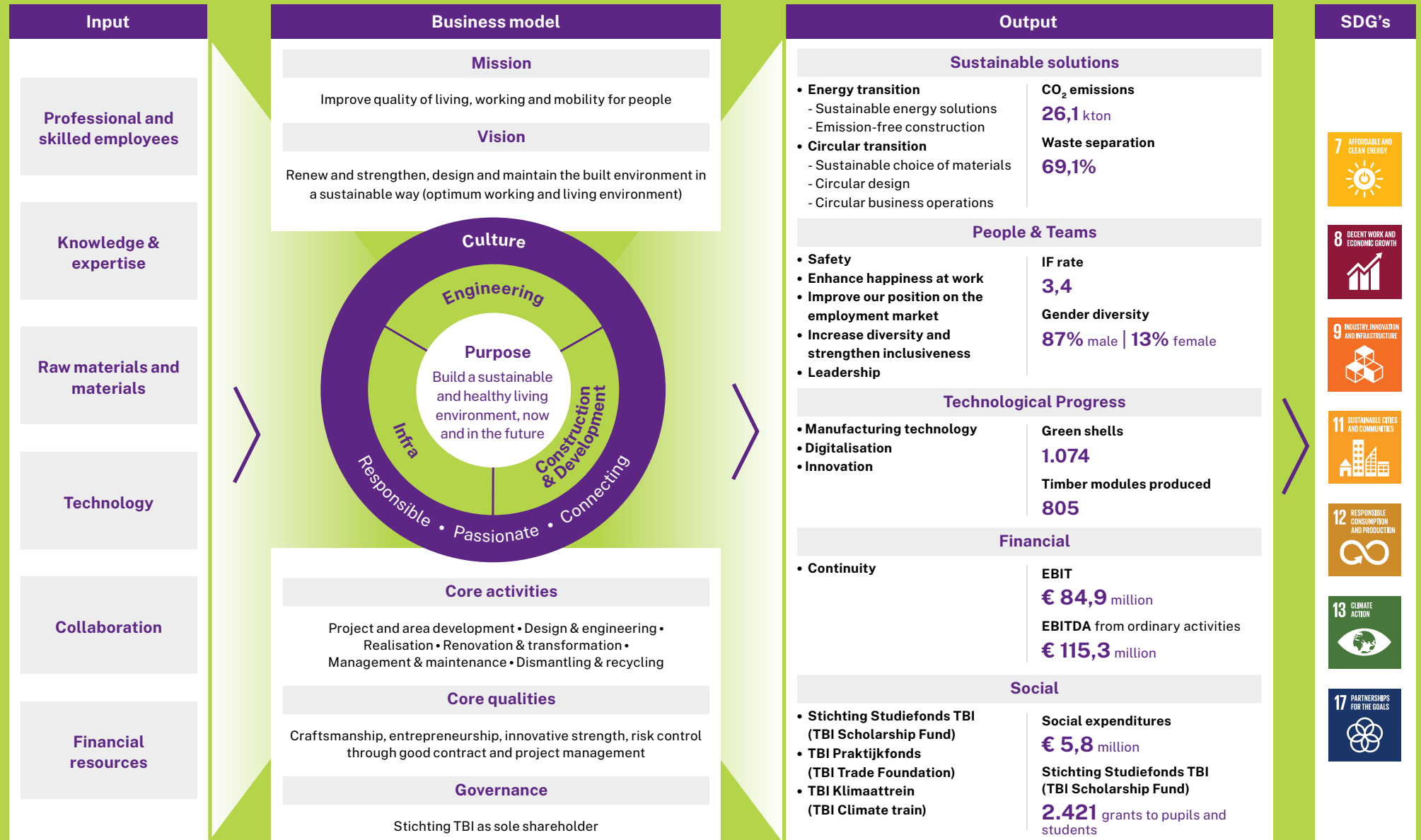
The Climate Plan, drawn up in 2023, is our plan of action to achieve net zero (net zero emissions of greenhouse gases) by 2050 and contribute to the Paris climate targets.

As one of the country's largest engineering, construction and infrastructure groups we help create jobs in the Netherlands. Our People & Teams pillar is partly about creating a safe and healthy working environment and developing leadership. In so doing we help create decent work for our employees.

In addition our business activities contribute to a better quality of living, working and mobility for people, for example by maintaining and renewing our infrastructure. Through the Technological Progress pillar we invest in innovation and digitalisation, and work towards smarter and more sustainable homes, offices, vessels and factories, thus creating stronger communities and cities. In doing so we expressly seek collaboration with our supply chain partners and encourage innovation in order to achieve our objectives.

Through the trade associations to which we belong we are in contact with the Dutch government about issues such as the workability of legislation and regulations, and how we can achieve better and more innovative tendering.

# Value creation model





# Haringvlietbrug: Renovated in record time



**Mobilis en Croonwolter&dros** were commissioned by Rijkswaterstaat to renovate the moving parts of the **Haringvliet Bridge**

Value creation model

TBI Annual Report  
2023

About TBI

Environment  
and organisation

Social  
impact

Strategy and  
progress

Financial  
results

Outlook

Governance

Report of the  
Supervisory  
Board

2023 Financial  
statements

Other  
information

Annex



24

During the year under review Mobilis and Croonwolver&dros cooperated closely with a number of specialised partners on the successful renovation of the moving parts of the Haringvliet Bridge. The project was unique because of the compact way of working, explained Tom Wiersma, Manager Operations at Croonwolver&dros. “All works involving traffic disruption were carried out in eight weeks. This required a great amount of coordination between the partners, including in the area of safety. It was an intensive period but we completed the job with care and on time.” Remco Lensen, divisional director at Mobilis, added: “By staying within the tight timeframe we kept the disruption to shipping and road traffic to a minimum. It’s a result we can be proud of.”

The renovation of the moving portion of the Haringvliet Bridge involved replacement of the bridge valve, drive and movement mechanism, expansion joints, concrete structures and all the technical systems. The bridge can now be operated from a building at the Volkerak locks. Tom Wiersma: “The moving parts, the drive mechanism and the engineering formed the original assignment. The engineering also included the traffic signals for road traffic and the barriers; everything needed to warn traffic that the bridge is open, including the waterway signalling for shipping traffic.” Remco Lensen: “This project involved the ‘urban mining’, as it is called these days, of parts of the old bridge. This means dismantling them and making them suitable for reuse elsewhere, which fits in nicely with our sustainability objectives.” Tom Wiersma: “Only once the work was underway did it become clear that the fixed part of the bridge also needed to be reinforced. In consultation with our client Rijkswaterstaat, we took on that work as well.”



“During the work we kept track of all success factors and points for improvement in a lessons-learned programme”

### Intensive collaboration

Remco Lensen: “This was not newbuild construction but the modification of an existing structure. This is more complex because the work always has surprises in store. You’re working with old data that is not always accurate. This means you have to work in close consultation with all partners and with the client to keep coming up with new solutions.” This made for an integrated and intensive project, as Tom Wiersma also stressed: “Firstly, a large number of parties were involved: TBI companies Mobilis, Croonwolver&dros and Struijk as well as Hollandia Infra and Machinefabriek Rusthoven for the steel lifting section and the movement mechanism, and Mammoet for horizontal and vertical transport. TBI company Soltegro handled the system integration and design. Moreover, everything had to be done in a short space of time to minimise traffic disruption. The collaboration went smoothly, including with Rijkswaterstaat. We look back on a unique eight-week

period, in which many people delivered great results under pressure without any accidents.”

### Lessons learned

Based on the portfolio contract and as a result of this successful project the Mobilis and Croonwolver&dros consortium is in talks with Rijkswaterstaat to also take on the renovation of the Papendrecht Bridge on the N3. Preparations for this started straight after completion of the work on the Haringvliet Bridge. Tom Wiersma: “During the work on the Haringvliet Bridge, we kept track of all success factors and points for improvement in a lessons-learned programme. Together with Rijkswaterstaat we will apply these lessons on the renovation of the Papendrecht Bridge. Now we are even more attuned to one another we are even better able to coordinate the work and further strengthen the safety culture.”

# Environment and organisation

## External environment

While the construction sector still saw slight growth in 2023, the first signs of contraction started to emerge. The number of new construction projects declined faster than expected and major infrastructure projects were put on hold. Positive developments included the stabilisation of raw material and material prices and fewer production constraints caused by shortages of staff and materials. Continued demand for sustainability measures and plans to address the structural housing shortage also offer prospects for a recovery of the construction industry.

### Long-term trends

Long-term trends, including pressure on the housing market and increasing focus on climate change, paint a positive outlook for engineering, construction and infrastructure companies. This is due to the growing need for sustainable solutions, innovative technologies and climate change-proof infrastructure. TBI is adapting to these trends as much as possible and sees growth opportunities as a result. Examples include the construction of energy-efficient buildings, the development of green infrastructure, and renewable energy technologies. At the same time, construction output in newbuild projects is being slowed by unfavourable framework conditions, including a shortage of suitable building sites, lengthy permit processes and the ongoing nitrogen issue. These trends play a fundamental role in TBI's long-term strategy and the choices that we make. Below, we outline the main social trends and developments in the construction sector and how we respond to these.

### Construction and renovation task

The Netherlands faces a huge construction task to solve the structural housing shortage. The government wants to accelerate housing construction and has the ambition to add 900,000 homes to the housing stock by the end of 2030. Following the fall of the government in 2023 there is uncertainty regarding the policy to support these ambitions. However eventually policy choices are expected to be made

that will boost the realisation of new housing in both inner-city and new suburban locations.

The Netherlands is also facing a massive task to maintain its civil infrastructure, including bridges, tunnels and viaducts that need to be replaced in the coming years. The first large-scale projects are already under way. While infrastructure expansion has been high on the agenda for a long time, major projects are being postponed because of the nitrogen issue.

### Sustainability

The sustainability task affects both existing buildings and newbuild projects. The entire housing stock in the Netherlands must be energy-neutral by 2050. Since 1 January 2021 newbuild projects must comply with BENG (Nearly Energy-Neutral Building) standards. In the case of existing buildings, from 2026 it will be mandatory to install a



In 2023 **Croonwolter&dros** was responsible for maintaining and renovating various technical systems for tunnels

hybrid heat pump or a sustainable alternative when replacing a central heating boiler. Commercial and non-residential buildings must also be made more sustainable. The TBI companies operating in the installation sector play an essential role in this by providing sustainable energy solutions. Our infrastructure companies also take social responsibility by using raw materials and energy resources sparingly. TBI Infra is certified at level five of the CO<sub>2</sub> Performance Ladder.

### Circularity in construction

The construction sector is going through a transition. The (construction) economy must be fully circular by 2050, and by as soon as 2030 over half of building materials used must be either secondary or previously used materials. The circular agenda contributes significantly to the reduction of carbon emissions in the extraction, production, consumption and transport of materials. A Circular Construction Economy Transition Agenda has been drawn up as part of the government-wide programme The Netherlands Circular in 2050 and the Raw Materials Agreement. From 2023 all government tender invitations (at every level) must be circular. TBI is responding to this transition by focusing for example on timber construction, low-carbon concrete and making buildings demountable and remountable. In addition circularity is increasingly being integrated in our strategy and business operations.

### Labour shortages

The construction sector is facing structural labour shortages, partly because of an ageing population and a shortage of skilled professionals. Although fewer construction companies reported production obstacles due to a lack of staff and the number of companies actively recruiting new people decreased in 2023, the tightness in the labour market remains a source of concern and attention. Staff shortages are causing project delays and are hampering the sector's growth. Main contractors and subcontractors rely partly on the deployment of employees from abroad. The high turnover and the consequences for

continuity, craftsmanship and safety is an untenable situation. TBI responds to this with technical training using the learning management system and programmes delivered by the TBI acadmy. In addition the TBI Praktijkfonds (TBI Trade Foundation) provides financial and practical

support for initiatives which promote the recruitment, progression and retention of skilled workers, such as De Bouwpraktijk and TBI Vakschool (TBI Vocational School). Municipalities are also suffering from staff shortages and this has an indirect impact on the construction sector as permit applications take longer to process.



**Struijk** carries out demolition work of the drawbridge at **Roggebotsluis** near Kampen

# Current trends and developments in 2023

## Stabilisation of material costs, rapid rise in interest rates

There was a sharp decline in the shortage of materials thanks to the recovery of the supply chain after the Covid pandemic. This meant that fewer construction companies experienced production obstacles caused by material shortages and long delivery times. With scarcity easing, price rises slowed in 2023 although interest rates rose sharply to 4.0%. The European Central Bank intervened repeatedly with interest rate hikes to dampen rising inflation, thus pushing up the costs of construction projects.

## Residential and non-residential construction under pressure

The framework conditions for new construction projects remain unfavourable. There is a continuing shortage of suitable building sites, developers face complex and lengthy permit procedures and costs are high. In addition rising interest rates are causing problems for the sector. According to figures from the Dutch Economic Institute for Construction (EIB), total residential construction, including repair, conversion and maintenance, shrank by 0.5% in 2023. Construction of new homes also declined faster than expected, falling 7% compared to the estimated 3.5%. Investor interest in the Dutch housing market fell due to high interest rates and uncertainty surrounding rental legislation. Consumer interest in newbuilds also decreased, with sales of new homes halving in the first five months of 2023 to their lowest level since 2013, putting further pressure on the feasibility of newbuild projects. Construction of non-residential buildings declined slightly in 2023, with the EIB predicting a fall of 4% in 2024.

In 2023 the order books of housing construction companies were still well filled. Demand for products and services in the front of the construction chain is declining, affecting parties such as property developers and producers of concrete and bricks. In the long term the consequences will also be felt by companies downstream in the chain.

## Growth slowing in the installation sector

The installation sector grew by 3.0% in 2023 compared to 6.0% in 2022. Demand for energy-saving and climate-related installation work remains higher than before the energy crisis. Given the target of being energy-neutral by 2050, demand for making homes and other buildings more sustainable will remain high. However as energy prices fall consumers are showing less interest in solar panels and heat pumps. While the decline in the number of new construction projects is likely to depress the growth of the installation sector in the coming years, the outlook for installation technology remains generally positive.

## Large-scale infrastructure projects postponed but maintenance continues

Construction output in the infrastructure sector grew by a slight 0.5% in 2023 following a 3.7% contraction (Statistics Netherlands) in 2022. High costs and the nitrogen issue will continue to hold back infrastructure in the coming years. In 2023 outgoing Infrastructure and Public Works Minister Mark Harbers announced that 14 projects for new roads and three projects for new waterways will remain on hold for the time being. These projects had a combined value of € 4

billion. By contrast Rijkswaterstaat will continue to invest in maintenance projects for existing infrastructure, with a budget of € 5 billion made available for this until 2037. Permit procedures for maintenance are relatively short and simple, providing work more quickly for infrastructure companies.

## TBI market position

Total construction output rose by 1.5% in 2023, according to the EIB, while TBI saw operating revenue grow by 10.2% in 2023. Consequently TBI's competitive position once again improved in 2023, with the company retaining its top three position in the Netherlands in the ranking of largest engineering, construction and infrastructure groups. With TBI contributing to the essential expansion of the housing stock, making the built environment more sustainable, and renewing and renovating the civil infrastructure in the Netherlands, the long-term outlook is positive.

# Stakeholders & materiality

**Our environmental analysis includes the conduct of a stakeholder survey and materiality analysis. Engaging with our stakeholders allows us to gain an insight into the topics which are most relevant to TBI, either because they affect the financial health of our organisation or because our business activities impact on the environment, people and society. A materiality matrix has been drawn up based on this principle of double materiality. The results of the materiality analysis influence our strategy while the material themes are also key to our sustainability reporting.**

## Stakeholders

Our unique business model means that we deal with a very diverse range of stakeholders, interests and motivations. We are in continuous dialogue with our stakeholders and involve them in our activities. These dialogues are generally part of our companies' day-to-day operations. The Executive Board participates in key dialogues that involve a variety of stakeholders.

To conduct our materiality analysis we engaged in discussions with the following stakeholder groups:

- The shareholder
- Employees
- Project developers
- Local and other governments
- Suppliers and subcontractors
- Banks and insurers
- Public and private clients

## Materiality analysis

We determine the material topics on the basis of a double materiality analysis and follow the GRI guidelines in doing so. We assess topics for their financial impact ('outside-in') and identify the topics over which we have significant influence ('inside-out'). This includes both positive and negative influence (opportunities and risks), and direct and indirect influence.

## Step 1: Identification of possible material themes

As a first step we identified all possible material themes for TBI, which resulted in a list of 31 themes. The list was compiled from the following sources:

1. Trends in CSR and sustainability
2. Trends in our sector
3. Reporting by industry peers
4. Previous TBI annual reports
5. The three strategic pillars of TBI
6. Material themes in (previous versions of) the GRI Standards and their translation into Dutch CSR standards, such as the CSR Performance Ladder

## Step 2: Stakeholder interviews

The (degree of) materiality and with it the prioritisation of the 31 themes was determined by means of semi-structured interviews, which were based on a standard questionnaire with room for own input. First, respondents indicated the degree of relevance for each theme (highly relevant, relevant, or not or barely relevant). Next, all respondents chose which (max. 5) themes have the greatest impact on the financial health of TBI and through which (max. 5) themes TBI has the greatest impact on the environment, people and society. In addition each respondent was asked to indicate which (max. 5) SDGs are most relevant to TBI.

A total of 20 people were interviewed: nine internal stakeholders and 11 external stakeholders. The internal stakeholders were selected based on their broad view of the organisation and knowledge of the strategic pillars. The external stakeholders were selected from a list of participants in a previous stakeholder meeting. It was assumed that the stakeholders interviewed were sufficiently representative of the organisation and the value chain. In the future we plan to include subcontractors for an even better representation of the construction chain.

## Step 3: Determination of material topics

The result of the analysis is an overview of the material topics, presented in the materiality matrix. The topics that affect the organisation ('outside-in') and those over which the organisation has significant influence through its activities ('inside-out') are plotted against each other in the materiality matrix. This provides an insight into their relative

impact: the extent of the impact of the topics relative to one another.

All topics in the matrix have been judged to be relevant and have been determined as material by the Executive Board. Policies and objectives are developed based on these topics. As from the 2025 financial year TBI must comply with the European Corporate Sustainability Reporting Directive (CSRD) and material topics will be leading for our sustainability reporting. It is our intention to conduct our 2024 materiality analysis in accordance with CSRD and European Sustainability Reporting Standards (ESRS).

### Explanatory notes to the materiality matrix

We deduce from the materiality matrix that the themes 'Energy transition & emission reduction' and 'Circular transition, raw materials & waste' score relatively high for both 'outside-in' and 'inside-out' impact. This confirms the choices made by TBI with regard to the impact areas within the Sustainable Solutions strategic pillar.

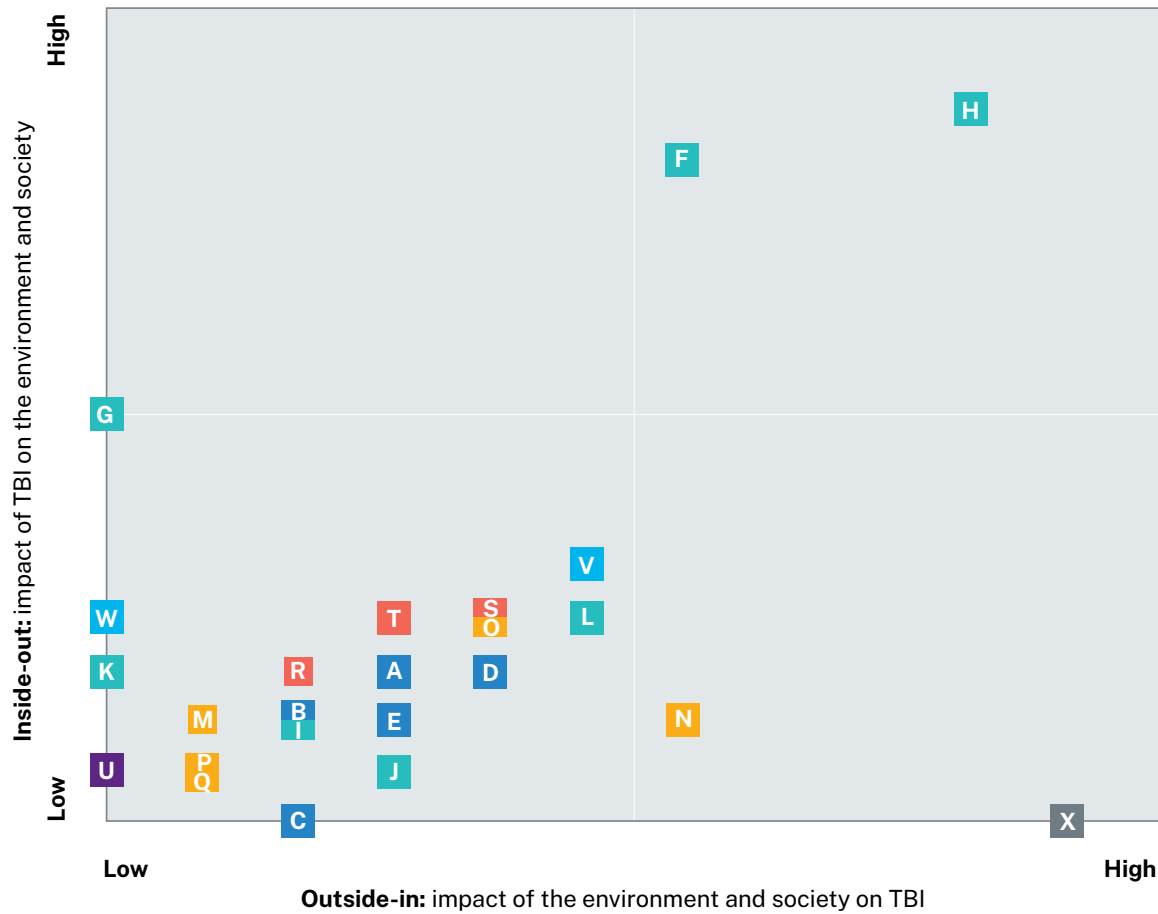
The theme 'Housing shortage & affordable housing' also has high scores for both 'outside-in' and 'inside-out' impact. The score is no surprise given the situation in the Dutch housing market and TBI's housing construction activities. TBI has the opportunity to contribute to society's need for (affordable) housing.

In addition we see relatively high 'outside-in' impact scores for 'Shortage of qualified labour' and 'Craftsmanship', which is consistent with the current tightness in the labour market and the increasing focus on the social appreciation of craftsmanship. Also notable is the relatively high 'inside-out' impact of 'Climate adaptation'. Stakeholders see TBI as a party that can contribute to making the built environment more climate-proof. TBI responds to these themes in various ways: through the projects we carry out but also, for example, by establishing the TBI Praktijkfonds (TBI Trade Foundation) and the TBI Klimaatrein (TBI Climate Train).



Opening of the new **geWOON**hout factory for circular timber housing modules in Wehl

## Materiality matrix



## Material themes

### Governance

- A Good management
- B Management's role (in social impact)
- C Risk management
- D Ethics & compliance
- E Public policy (contact with the authorities)

### Strategic pillars: Sustainable solutions

- F Circular transition, raw materials & waste
- G Climate adaption
- H Energy transition & emission reduction
- I Energy usage and costs
- J Transport, mobility & accessibility
- K Nature & bio-diversity
- L Chain responsibility (incl. sustainable procurement)

### Strategic pillars: People & Teams

- M Veilige en gezonde werkomstandigheden
- N Vakmanschap
- O Opleiding
- P Diversiteit & inclusiviteit
- Q Relatie werkgever-werknemer

### Strategic pillars: Technological progress

- R Manufacturing technology
- S Digitalisation (incl. data privacy & IT-security)
- T Innovations

### Financial results

- U Operating revenue and results

### Market & sector

- V Housing shortage & affordable housing
- W Renovation & transformation

### Labour market

- X Scarcity of qualified labour



# Huis op Zuid: Making the city affordable for everyone



**Huis op Zuid**, the first project of the **Synchroon Woonfonds**, is aimed at key workers

Stakeholders & materiality

**TBI Annual Report  
2023**

About TBI

Environment  
and organisation

Social  
impact

Strategy and  
progress

Financial  
results

Outlook

Governance

Report of the  
Supervisory  
Board

2023 Financial  
statements

Other  
information

Annex



**32**

Huis op Zuid, the first project of the Synchroon Woonfonds housing fund, is arising in Rotterdam's Afrikaanderwijk neighbourhood. The building reached its highest point at the end of 2023. Already the 50-metre-high residential tower is changing the streetscape and from 2024 it will contribute to the quality of living and life in the neighbourhood. "With the Synchroon Woonfonds, we can offer housing to key workers," says Marnix van Delft, regional manager for Synchroon. "In this way we keep the city affordable for everyone."

Synchroon creates beautiful urban areas that have a positive impact on people, nature and society. To this end the area developer often works with housing corporations and municipalities. Synchroon contributes to the creation of attractive neighbourhoods through creative and pragmatic solutions. For example with Buurtleven! – Synchroon's approach to developing neighbourhoods in collaboration with residents – and now also with the Synchroon Woonfonds.

### Focus on key workers

"Key workers such as teachers and police officers are hugely important for the city but are often unable to find affordable housing here," says Marnix. "Together with the City of Rotterdam we want to do something about this. Huis op Zuid meets the need for affordable housing and creates a more diverse and inclusive neighbourhood."

### Mid-range housing

Synchroon usually sells buildings to housing corporations, investors or private individuals. Huis op Zuid is the first project whereby Synchroon will retain ownership of the property and rent it out. The Synchroon Woonfonds was established for this purpose. "Synchroon is involved in neighbourhood improvements on a long-term basis," says Marnix. "Encouraging turnover in the neighbourhood contributes to this, which is why all 104 homes are



“We provide every home with a good floor so that tenants are not saddled with extra costs”

mid-range rentals. Priority is given to key workers followed by local residents. We have agreed with the City of Rotterdam that we will keep the homes available for this target group for at least 15 years."

### Adjacent sports complex

Huis op Zuid is consistent with the City of Rotterdam's ambition to add more variety to the housing stock, improve the quality of living and promote sports and culture. The project includes an adjacent sports complex to be realised by the City. "The residential building and the sports complex are two separate buildings but together they form one whole, with the same style and architecture," explains Marnix. "The beautiful design by architect Koen van Velsen puts the neighbourhood back on the map."

### Additional investments

To contribute towards the affordability and quality of the homes Synchroon consciously chose to make additional investments. Marnix: "For example we provide every home with a good floor so that tenants are not saddled with extra costs. We are also creating new meeting places, such as a cooking studio and workspaces, while local people can also meet up in the building's catering facilities at street level."

"We are proud that the City of Rotterdam approached us for this project," continues Marnix. "It is consistent with our social ambitions and also prompted the establishment of the Synchroon Woonfonds. Huis op Zuid underscores our commitment to the neighbourhoods in which we operate."



## Social impact

2023

Number of applications

73

2022: 0

Applications granted

48

2022: 0

Funds granted (in millions)

€ 1,638

2022: 0

# TBI Klimaattrein (TBI Climate Train)

The TBI Klimaattrein (TBI Climate Train) is a new social initiative by TBI aimed at accelerating the sector's pace towards the goals of the Paris Climate Agreement: a 50% reduction in carbon emissions by 2030 and achieving net zero by 2050. On the occasion of its 40th anniversary TBI decided to make targeted investments in accelerating these ambitions. But this is not an internal project; the TBI Klimaattrein (TBI Climate Train) is a movement, a community for the entire sector. We invite construction pioneers and climate improvers from within and outside TBI to work with us to develop new initiatives. After all, to make major breakthroughs we need each other's inspiration, networks and knowledge. From small neighbourhood initiatives to big change plans: everything helps and everything counts.

The TBI Klimaattrein (TBI Climate Train) has its own fund (formerly the TBI Innovation Fund) to provide financial support for climate initiatives with a link to the built environment, in particular carbon reduction initiatives. In addition to our own colleagues both our chain partners and non-profit organisations can submit applications, as can start-ups, scale-ups, students, researchers and local civic initiatives. Since the launch of the TBI Klimaattrein (TBI Climate Train) in March 2023 we have received over 30 initiatives from our own TBI companies and the same number from organisations outside TBI. With around half of all applications granted, we are already making good progress.

Not all the ideas and initiatives are in the field of energy saving or energy transition. We are also seeing many start-ups coming up with new (bio-based) building materials, such as seaweed, vegetable residual flows and mycelium. We also received several applications related to increasing the sustainability of concrete and how it is used.

In this way the TBI Klimaattrein (TBI Climate Train) is really speeding us towards the Paris climate goals. The reason is clear: the built environment is responsible for 40% of all emissions. With innovations such as timber construction, low-carbon concrete, bio-based materials and energy-efficient installations we are already taking steps in the right direction. But in order to get to Paris we will need to pick up the pace in the coming years and be more radical on some points.





## Social impact

### Academic year 2022/2023

#### Applications for study grants and bursaries

**2.679**

2021/2022: **2.709**

#### Applications granted

**2.421**

2021/2022: **2.441**

#### Budget (in millions)

**€ 2,47**

2021/2022: **€ 1,81**

# Stichting Studiefonds TBI (TBI Scholarship Fund)

Stichting Studiefonds TBI (TBI Scholarship Fund) is an independent foundation whose purpose is to contribute to the education, training and studies of children of current and former TBI employees. The foundation provides children with bursaries for tuition or school fees, as well as a monthly grant for a period of 10 months. All children in secondary, vocational and higher education recognised by the Dutch government are eligible. After all, our slogan is 'create the future', and children are the future.

The grant from the Scholarship Fund is intended as an extra helping hand to encourage students to take up a course. The grant is not a loan but a gift and does not have to be repaid after the end of the course. In addition pupils starting secondary school receive an extra grant from the Scholarship Fund for the purchase of a laptop, with around 250 pupils in their first year of secondary education benefiting from this each year.

#### 2023 figures:

- TBI Scholarship Fund received 2,679 applications for study grants and bursaries for the 2022/2023 academic year (2021/2022: 2,709), of which 2,421 were granted (2021/2022: 2,441).
- In 2022/2023 the Scholarship Fund had an available budget of € 2.47 million (2021/2022: € 1.81 million) and spent € 2.16 million (2021/2022: € 1.62 million) on study grants and bursaries.

A total of 2,735 applications were made for the 2023/2024 academic year, for which TBI Holdings B.V. made a budget of € 2.58 million available to TBI Scholarship Fund.

“Because my father worked for a TBI company I received a contribution from the Studiefonds (TBI Scholarship Fund) while I was in education. These days I work for Croonwolter&dros and my own children receive a grant. The TBI Scholarship Fund just gives them that little bit of extra support!”

Daisy van den Brand, Croonwolter&dros





## Social impact

2023

### Number of applications

11

2022: 1

### Applications granted

10

2022: 1

### Amount granted (in thousands)

€ 473

2022: € 125

# TBI Praktijkfonds (TBI Trade Foundation)

The TBI Praktijkfonds (TBI Trade Foundation) was established in late 2022 to put craftsmanship back on the map. By providing financial and practical support the TBI Praktijkfonds (TBI Trade Foundation) encourages initiatives that promote the recruitment and progression of skilled workers, retain trained professionals for TBI and attract the new generation to a career in our sector. Ten applications were granted in 2023, ranging from long-term to one-off initiatives.

## Recruitment

The TBI Praktijkfonds (TBI Trade Foundation) helps companies promote the recruitment of new skilled professionals. ERA Contour used the fund to set up a Bouwpraktijk in Barendrecht. The Bouwpraktijk prepares vulnerable workers in the labour market for a job in the construction sector. Participants are taught on the project by professionals, attend a VCA safety course and gain practical experience. Participants who do not yet have a good command of Dutch are given language lessons.

## Progression and retention

Retaining craftsmanship is a top priority for TBI, and employee training and development is part of this. To this end Comfort Partners set up a knowledge centre with the aid of the TBI Praktijkfonds (TBI Trade Foundation). The knowledge centre serves as a training site and as a meeting place for mechanics and operational back-office staff to encourage knowledge-sharing.

The establishment of the TBI Vakschool (TBI Vocational School), an initiative of J.P. van Eesteren and ERA Contour, helps capture the interest of and retain students who come to do work experience at these companies during their BBL

(vocational training) course. Extra teaching days focusing on practical work enhance the students' craftsmanship and ensure that their experience at our companies is a positive one.

## Sparking enthusiasm

To promote the recruitment of new talent in the long term the fund contributes to initiatives that spark the enthusiasm of the new generation. Koopmans Bouwgroep organised an activity at a Techniek Tastbaar event to get kids interested in studying engineering. Stichting IMC Weekendschool organised lessons on construction, engineering and infrastructure to introduce young people to our profession. In 2023 De Ontdekhoek Rotterdam used the fund to set up an engineering corner and SHH Productions made an inspiring episode of the programme 'Later als ik groot ben' ('When I grow up') about working in engineering.

In 2024 the TBI Praktijkfonds (TBI Trade Foundation) will continue to support initiatives that promote (technical) vocational education and interest and attract (young) workers with technical skills. By supporting companies to train both their own skilled workers and new talent the fund contributes to the recruitment and retention of valuable skilled workers.



# Xylino: Timber construction in Almere



**Koopmans** and **Synchroon** realised the Xylino sustainable newbuild project in Almere. The circular wooden housing modules were supplied by **geWOONhout**

Stakeholders & materiality

**TBI Annual Report  
2023**

About TBI

Environment  
and organisation

Social  
impact

Strategy and  
progress

Financial  
results

Outlook

Governance

Report of the  
Supervisory  
Board

2023 Financial  
statements

Other  
information

Annex



37

**From 2025 the Amsterdam metropolitan region (MRA) wants at least 20% of housing production to be realised in timber and other bio-based materials. Housing corporation De Alliantie endorses this objective and therefore set to work with great alacrity in 2023. Alliantie Ontwikkeling BV director Jan van Barneveld: “We have committed to realising two projects in timber by 2025. When the first opportunity arose in Almere; we jumped at it and the first modules for the Xyline project are currently in production.”**

Xyline will be an apartment complex with 103 units. With the exception of the underground car park and the lift shaft, it will be built entirely from wood, bamboo and glass.

The complex will be assembled on-site from no fewer than 430 wooden factory-prepared modules. Even the pipework is being prepared in advance so that the homes can be rapidly assembled on-site. Jan van Barneveld: “While looking for suitable locations we soon found a plot in the municipality of Almere that was the right size for building our first timber project. This is no coincidence. The municipality of Almere welcomes innovations, certainly where sustainable projects are concerned. Or as they put it themselves: ‘In Almere it’s possible’.

### Reliable partners

The next step was to find development and construction partners. Jan van Barneveld: “We already cooperate with Synchron as a development company in various places, and when we approached them for this project it soon became clear that we had a good match. This is because the TBI group also comprises Koopmans Bouwgroep, which has its own assembly plant – geWOONhout in Wehl – that produces housing modules. These parties are nice to work with, not just because they are specialised in this work but also because we already know them well. When you embark on an experiment – which is, after all, what this initial timber

project is – then you all have to want to bring it to completion and be able to rely on one another.”

### Investment

The initial plans included owner-occupied homes but it was subsequently decided to keep all the homes in the De Alliantie portfolio and rent them out. This gives the building parties more scope to continue to monitor and evaluate the project after completion. Jan van Barneveld: “An additional point is that timber construction is still around 20% more expensive than traditional construction in this pilot phase. De Alliantie is prepared to invest in the development of sustainable products. The municipality also chipped in by lowering the price of the land, thus enabling the experiment to get off the ground.”

### Second project

While the first of the 103 Xyline homes are currently under production a second plot has been found in Almere where De Alliantie wants to build timber homes, this time ground-level dwellings. Jan van Barneveld: “Once again we immediately approached Koopmans Bouwgroep and this project is also going to be realised. It will comprise 160 ground-level homes and the great thing is that ground-level construction using timber can simply compete with traditional construction. That means that in this case we do not have the 20% additional costs to overcome. A lot of talk goes on in the Netherlands about timber construction, but we actually do it. And I’m rather proud of that.”

**“While looking for suitable locations we soon found a plot in the municipality of Almere that was the right size for building our first timber project.”**



Jan van Barneveld - Alliantie

# Strategy and strategic pillars

## Strategy and strategic pillars

Our strategy is aimed at maintaining and expanding our leading market position and strengthening our social impact. In order to do so we invest in sustainability, in attracting, retaining and developing people, and in smart technologies and digitalisation. Robust financial results are a prerequisite for these investments. We improve the profitability of our companies by selecting the right projects and optimising our project and risk management. Our long-term focus is a key principle of our strategy, and our foundation model gives us the scope to focus on long-term value creation.

Decisions regarding business expansion or possible acquisitions are also taken from this perspective. We want to strengthen the group with companies that contribute to our leading market position in the field of energy transition, circular transition and optimisation of manufacturing technology and digitalisation. Through close cooperation, we aim for optimal synergy of all our specialisms. Other key focal points include strengthening our geographical spread as well as our position in the market for renovation and (large-scale) maintenance.

Our strategy is based on three pillars:

- Sustainable Solutions
- People & Teams
- Technological Progress

In the following sections we describe these three pillars and the progress made in each of them in 2023.



In the heart of Rotterdam **Mobilis** is working on **RiF010**, an outdoor wave pool and water sports complex

### Strategy and strategic pillars



# Sustainable Solutions

The first pillar of our strategy focuses on the circular transition and energy transition. In cooperation with our chain partners we aim to optimise the reusability of buildings, installations and infrastructure, and minimise carbon and nitrogen emissions. To provide focus and speed up the process, TBI distinguishes five impact areas for which we have formulated clear ambitions for 2030. To enable us to monitor progress we have also formulated targets for 2025:

## Sustainable choice of materials

We aim to halve the use of primary raw materials in our projects by 2030.

### Targets 2025:

- 50% sustainable or circular procurement in three of the top 10 purchasing categories.
- Environmental impact of our projects to be reduced by:
  - the establishment of an environmental cost indicator (ECI) for Infra;
  - an MPG (environmental performance calculation) of 0.65 for construction projects.

The TBI companies aim for 50% sustainable procurement in at least three material categories by 2025, in accordance with the guideline in Het Groene Boekje (the Green List). In addition the CSRD requires disclosure of all materials purchased, with a breakdown into renewable and non-renewable materials, from 2025. Based on an impact analysis, procurement officers at TBI Bouw decided to focus on the purchasing categories concrete, steel, brick and insulation materials in addition to sustainable timber.

We conducted a pilot questionnaire for these five purchasing categories to gain an insight into the total amount of material purchased as well as purchased material that meets certain sustainability characteristics. These include in particular recycled material, renewable material and/or responsibly sourced material.


Based on the outcomes of the pilot questionnaire we developed definitions for these purchasing categories and for interpreting sustainability within them. TBI plans to set up the systems to report quantities in 2024 and will also determine which materials can be reported for the engineering sector.

## Circulair design

By 2030 we will carry out our construction work according to circular design principles.

### Targets 2025:

- All companies to prepare annual material passports for a number of projects.
- All companies to conduct annual pilot projects with circular business models.
- We have developed a circular measuring methodology that can be applied for engineering, construction and infra.



KPIs	Objective	Result 2023	Result 2022
CO <sub>2</sub> emission Scopes 1 and 2	12% reduction compared to 2017	26,1 kton CO <sub>2</sub> 4,1 ton CO <sub>2</sub> -emissie per fte 10,1 ton CO <sub>2</sub> -emissie <sup>1</sup>	26,1 kton 4,2 ton 11,4 ton
% of electric vehicles <sup>2</sup>	30% relative increase compared to 2017	37,4%	21,6%
Waste separation percentage	≥ 70%	69,1%	83,5%
Waste volume (ton) <sup>1</sup>		16,7	26,1
% of purchased timber that is sustainable	≥ 95,75%	99,1%	99,1%

<sup>1</sup> per million € operating revenue.  
<sup>2</sup> of total leased vehicle fleet.

## Circular business operations

We aim for high-value reuse of our construction, demolition and office waste by 2030.

### Targets 2025:

- 95% of waste to be separated, of which as much as possible at the construction site/construction hub and offices (including construction and demolition waste).
- Annual overview to be provided of material flows released by all renovation, demolition and newbuild projects for high-value reuse.

Total waste in 2023 amounted to 43,117 tonnes (2022: 59,986 tonnes). The most common waste streams in tonnes were rubble (21,952), construction and demolition waste (12,185), industrial waste (970), plaster (424), wood (2,844), insulation materials (153), synthetics/foils (102), and paper and cardboard (538). The reported waste stream data is derived from SAP BPC and is based on invoices and reports from the portals of waste processors.

In 2023 we analysed whether we can catalogue the waste destinations of our waste streams. This is a slow process because we are dependent on third-party data. Nevertheless in 2024 we plan to gain an insight into the data so that we can report on this.

The waste separation percentage in Q4 2023 was lower than in Q4 2022 due to the large amount (12,185 tonnes) of construction and demolition waste in 2023 (2022: 7,937 tonnes). Construction and demolition waste is categorised as a combined stream. Rubble disposal declined to 21,952 tonnes (2022: 42,609 tonnes) in Q4 2023 due to the companies having carried out a number of large demolition projects in 2022.

## Sustainable energy solutions

By 2030 we will build energy-neutral projects.

### Targets 2025:

- Existing construction: 25% energy reduction over total contracted work within non-residential and residential construction (maintenance or renovation projects) compared to 2022.
- Newbuild construction: 75% of contracted work (newbuild construction) to result in energy-neutral operation in 2025. For ground-level housing this means zero-energy homes; for infrastructure works, non-residential buildings, residential blocks and similar it means energy-neutral at building level

## Emission-free construction

We will reduce our emissions in line with the Paris Climate Agreement by 2030.

Since October 2023 TBI has been phasing in Hydrotreated Vegetable Oil (HVO) as a source of energy for all building sites. In so doing we are reducing our carbon emissions and aim to phase out the use of fossil fuels. Moreover in switching to HVO we are encouraging the development of a new generation of machines. The use of HVO is an interim solution in the transition to emission-free construction. In 2024 we will elaborate the 'zero-emission building site' policy plan, in which we will set out further steps towards a cleaner construction sector.

### Targets 2025:

- 25% of equipment deployed on all projects to be zero-emission.
- Scope 1 and 2 to be climate-neutral and scope 3 to be reduced by at least 50% by 2030 compared to 2022. In 2023 we drew up a climate plan to reduce scope 1, 2 and 3 emissions in line with the Science Based Targets initiative (SBTi).
- Implementation of internal carbon pricing.

CO<sub>2</sub> emissions equalled 26.1 kt (2022: 26.1 kt) with scope 1 accounting for 23.1 kt (2022: 23.8 kt) and scope 2 for 3 kt (2022: 2.2 kt), meaning that total carbon emissions were virtually unchanged compared to 2022. Biogenic fuels accounted for 0.1 kt of scope 1 emissions.

The effects of the electrification of our vehicle fleet are starting to show, with the shift bringing a reduction in diesel consumption to 1,959,663 litres (2022: 2,487,285) and an increase in electricity consumption to 5,336,218 kWh (2022: 3,493,819). Under our terms of employment we aim to phase out fossil fuel-powered lease cars by the end of 2025. That means that all new contracts concluded are for electric lease cars while existing contracts relating to fossil-fuel cars will be terminated early for this reason. In 2023 the new lease scheme resulted in an increase in deliveries of electric vehicles that had already been ordered, boosting the percentage of electric vehicles to 37.4% (2022: 21.6%). Company-owned vehicles were also included in this year's numbers.

## Scope 3

TBI is preparing for mandatory scope 3 reporting in 2025 in accordance with the CSRD. Scope 3 emissions are generated by activities in the chain that are not included in the current scope 1 and scope 2 inventory.

Following a scope 3 baseline measurement in 2022 at one of the TBI companies, last year TBI Holdings put out a call for information on the scope 3 emissions of TBI companies in the construction and infrastructure sector. Several TBI companies have now carried out such a baseline measurement on scope 3 emissions for 2022 and these results are being recorded centrally. Based on the baseline measurement the companies have drawn up reduction plans to achieve the agreed levels by 2025. In addition we have surveyed which Green House Gas (GHG) Protocol emission categories will be applicable for TBI. In the coming period we will continue to flesh out the categories in order to reach clear agreements for measuring

and reporting the required information. We are also conducting baseline measurements in the engineering sector. The aim is to achieve a group-wide baseline measurement in 2024. TBI has also joined an initiative by the Dutch Green Building Council (DGBC) to develop an industry-wide scope 3 methodology for the construction sector.

### Net zero

The TBI Climate Plan was drawn up in 2023. The targets established are already being incorporated into our planning and control cycle. In April TBI signed up to the goals of the Science Based Targets initiative (SBTi), thereby committing to achieving net zero by 2050. In 2024 we will continue to work on our Climate Plan, which will in essence become a plan of action for achieving net zero. In 2024 we aim to submit the Climate Plan targets to the SBTi for validation.

### Biodiversity and climate adaptation

For TBI, biodiversity and climate adaptation are a key element of sustainable construction. Inner-urban densification provides opportunities for increasing greenery and sustainability by upgrading and connecting green spaces. Meanwhile nature-inclusive design enables us to mitigate the effects of climate change, such as heat and flooding from downpours. Given this, nature, biodiversity and climate adaptation are material themes, but it is difficult to set measurable KPIs for these in our market. In the past year we therefore prioritised production of the acceleration guides, the Climate Plan and the execution of the baseline measurement for carbon reduction. The project descriptions in this annual report provide a qualitative demonstration of the practical things we do in terms of biodiversity and climate adaptation

### Acceleration team results

During 2023 seven acceleration teams produced guides containing concrete tips, tools and standards for how TBI companies can put sustainability objectives into practice. Providing a source of inspiration for the companies, the guides cover the following topics:

- Material passports
- Circular measuring methods
- Sustainable procurement of materials and waste
- Energy-neutral operation
- Zero-emission building site
- Reporting

In addition the Energy-Neutral Operation acceleration team produced a decision model which can be used to systematically determine which operating method is best suited to each individual building. In addition to the guides the Sustainable choice of materials and Circular design acceleration teams joined forces to produce the TBI Green List in which we present alternative building materials to replace traditional, more environmentally harmful materials. For example we are increasingly working with flax instead of rock wool for insulation. The Green List is a living database that is constantly added to and updated by colleagues. The intention is to scale up this list to chain level to also enable our partners to make different choices.

### EU Taxonomy

The EU Taxonomy is a classification system that shows what percentage of revenue/capex/opex and investments in a financial year were 'potentially green' (taxonomy-eligible) and which were 'actually green' (taxonomy-aligned). As an unlisted company we will be subject to the EU Taxonomy from 1 January 2025. We will categorise our business activities by sector (Engineering, Construction, Infrastructure) according to the EU Taxonomy. Using so-called NACE codes, we have made a selection of economic activities that could be classified as 'green'. In 2024 we will start by putting out a call for information on activities with 'potentially green' revenue (eligible). We will then proceed to categorise those business activities that are 'actually green' (aligned).

# SAWA: The first circular timber residential block in Rotterdam



MEER HOUT  
MINDER CO<sub>2</sub>  
woneninSAWA.nl  
hier bouwen we SAWA

Bekijk het actuele aanbod via woneninSAWA.nl  
woneninSAWA.nl

Nice Developers  
ERA Contour  
woneninSAWA.nl  
MEER

Sustainability and biodiversity are central to the development of **SAWA**, a project by **ERA Contour**

## Strategy and strategic pillars

TBI Annual Report  
2023

About TBI

Environment  
and organisation

Social  
impact

Strategy and  
progress

Financial  
results

Outlook

Governance

Report of the  
Supervisory  
Board

2023 Financial  
statements

Other  
information

Annex



43

An iconic residential building is taking shape on Lloydpier in Rotterdam: sustainable, green and made of wood. After years of preparation, construction work finally started in 2023. Freek Boeijen, CEO of investor-developer Focus on Impact, praises the efforts and cooperation of all parties involved: “SAWA is an accumulation of ambitions but the project is coming to fruition because all partners in the chain were prepared to go the extra mile. ERA Contour and Nice Developers presented the idea and defended it vigorously, without making any concessions. Subsequently the architects, the municipality, we as financier-investors and the bank all slightly adjusted our positions to make this plan a reality.”

An iconic residential building is taking shape on Lloydpier in Rotterdam: sustainable, green and made of wood. After years of preparation, construction work finally started in 2023. Freek Boeijen, CEO of investor-developer Focus on Impact, praises the efforts and cooperation of all parties involved: “SAWA is an accumulation of ambitions but the project is coming to fruition because all partners in the chain were prepared to go the extra mile. ERA Contour and Nice Developers presented the idea and defended it vigorously, without making any concessions. Subsequently the architects, the municipality, we as financier-investors and the bank all slightly adjusted our positions to make this plan a reality.”

### Community

As a long-term investor Focus on Impact always has a preference for sustainable and innovative projects. Freek: “SAWA is leading the way. Residential construction with this accumulation of ambitions is the future. That is why we were keen to invest in and learn from this project. With great respect for the developers who managed to get everyone on board.” Sustainability and diversity were also major consi-



“The building is here for everyone. And because we do a lot together, it is also by everyone.”

derations for Ron and Koos Zwinkels-Machielsen in buying an apartment in SAWA. Ron: “We were living in Breda and had been looking for something on the River Meuse for some time. An estate agent drew our attention to this project two years ago. Straight away it gave us a kind of enthusiastic pioneering feeling. The building itself is very special. The first timber building of that size, fifty metres high I believe, isn’t that great? And then all the greenery. The building is actually climate-positive! The collective aspect also appealed to us. There will be a communal vegetable garden on the inner deck and a repair room. That way you create a community instead of people living in their own little bubbles.”

### Diversiteit

Koos: “We have already set up a group app with some of the residents. This came about spontaneously and I think that is quite telling. We are going to get to work on a few things together. A real sense of community. For me, it is also important that we have a mixed community here – not just expensive owner-occupied homes, but also rental and mid-rent homes. That is characteristic of this project. The building is here for everyone. And because we do a lot together, it is also by everyone.”

# People & Teams

**Our success is due to the people and strong teams that want to help TBI meet its social tasks. That is why it is important that we continue to distinguish ourselves as an employer, especially in a tight labour market. This challenges us to go one step further in attracting, keeping, and developing professionals, entrepreneurial talent, and inspiring leaders. We do this by creating a safe and healthy working environment, investing in (technical) craftsmanship, working on improving diversity, and fostering the further development of our leadership.**

## People & Teams working group

The People & Teams working group advises the Board of Directors on the development of a TBI-wide policy in the areas of craftsmanship, talent, diversity, and leadership. In 2022 and 2023, the working group conducted research into the challenges and needs of companies and how TBI could meet them. The aim was to identify topics that were closely linked to TBI's long-term strategy and to which TBI could add value in its cross-company role. To this end, the working group conducted interviews with HR managers from all the companies. Five topics emerged from this research that are critical drivers for TBI to achieve its goals. Over the coming period, the working group will continue to flesh out these topics, with TBI-wide initiatives and guidelines for establishing company-specific objectives that are appropriate to the situation, challenges, and culture of each company.

The five topics are:


1. Increasing job satisfaction: to contribute to the job satisfaction of individual employees and to the connection between employees with each other and with the employer. This includes several important subtopics: (social) safety, health, and personal and professional development.
2. Improving our labour market position: to strengthen TBI's employer brand, with an emphasis on TBI's contribution to important social challenges and through that the labour market position of the companies.
3. Increasing diversity and inclusivity: to increase diversity in the broadest sense of the word and to create an inclusive working environment that improves the quality and innovation of our services.
4. Leadership: to develop leadership that suits the individual company, that inspires employees to take responsibility, and that contributes to the internal flow of talent towards leadership positions.
5. Safety: to further develop a TBI-wide vision and policy for safety and to increase our learning capacity.

Because there is already a lot of work being done on these topics within TBI and its companies, the emphasis is on linking together and sharpening the existing initiatives.

## Impact areas

### Safe and healthy working conditions

TBI sees safety as its highest priority. We support our companies in ensuring the safety of their employees, as well as facilitating the sharing of knowledge and experience with regards to safety. To achieve this, we apply the TBI Safety Guidelines and ViA obligation ('Veiligheid in Aanbestedingen' or 'Safety in Procurements') for tenders and contracts. We use systems for measuring and sharing safety data, and we actively invest in safety awareness among our employees. Over the coming years, we will be working on the further development of a collective safety vision and policy, the linking together of existing initiatives, and the streng-



KPIs	Objective	Result 2023	Result 2022
Percentage of FTE leaving at their own request compared to total FTE	≤ 6%	<b>6.7%</b>	7.9%
Accident ratio (IF)	≤ 3.6	<b>3.4</b>	2.9
Sick leave percentage	≤ 4.5%	<b>4.7%</b>	5.1%
Number of confirmed TBI Code of Conduct violations	0	<b>19</b>	33

thening of our learning capacity. Part of this work will involve securing agreements on the training of employees and the establishment of a strong safety ambition. By taking a clear position on safety, our employees know what to expect from both their employer and from each other. We want to help create an open culture in which employees feel empowered to talk about safety, raise their concerns and report incidents. By working together to determine safety standards for critical work processes and our research methods, we will increase our learning capacity and reduce the likelihood of an incident ever occurring again.

TBI also actively promotes sustainable employability. The TBI Vitaal department translates TBI's vitality policy into activities and coaching that aims to promote the wellbeing of employees and offer personal guidance in the event of long-term absenteeism.

### Progress in 2023

To work towards a shared vision and policy of safety, we held discussions with our companies in 2023. The purpose of these talks was to gain insights into the safety perceptions and norms of the company itself, the markets in which they operate, and the clients with whom they work. Because a lot of work is already being done in the area of safety, we are making an inventory of existing practices so that we can use them more widely or link them with each other in the future.

In 2023, to improve our organisation's learning capacity, we worked on the development of one central database for the registration of unsafe situations and (near) accidents and one environment in the TBIveilig (TBI-safety) app for sharing this information. Because our companies are drawing from a larger database, they can identify safety risk factors more quickly. In addition, the shared database ensures more transparency, which contributes to TBI's

common safety culture. We expect our companies to be able to use the new environment in the TBIveilig app from April 2024.

In 2023, the Safety working group organised another Safety Day. Safety Day is a chance for every employee, regardless of their position, to take a moment to consider safety. In addition to physical safety (occupational safety), there was also a discussion on social safety and cybersecurity. The subject 'If it can be done safer, say so' is in line with our

goal of making people feel they can bring up safety as a topic of discussion.

### Figures

- The accident ratio (IF) will be 3.4 in 2023 (2022: 2.9). This means we have met our target of an IF of < 3.6. The total number of hours worked this year was 13,514,749 (2022: 13,490,673).
- Among our own employees and external workers, the number of accidents resulting in absenteeism



**Koopmans Bouwgroep** voted Safest Builder in the Netherlands 2023

increased to 46 in 2023 (2022: 39). In addition, 2023 saw 170 (2022: 177) accidents occur without absenteeism.

- The cause of many accidents included tripping and falling incidents, hand injuries, and cuts.
- In 2023, among our own employees and hirers, 154 near-accidents occurred, and 3,714 dangerous situations and 37 dangerous actions were observed (2022: 145 near-accidents, 2,980 dangerous situations, and 87 dangerous actions).
- 15 TBI companies are certified on the Safety Ladder or have the Approved Self Assessment (2022: 17). At least 14 companies are certified at level three, a minimum requirement. The Safety Ladder consists of five steps which test the safety awareness and consciously safe actions of the participating companies against the various criteria.
- In total, 94 construction sites (2022: 108) were active participants in the Conscious Builders Code of Conduct.

### Safest Builder in the Netherlands

In 2023, Koopmans Bouwgroep was voted Safest Builder in the Netherlands. According to the jury, Koopmans employees were not only aware of the content of the safety rules, but also of the ‘why’. The award is presented in recognition of a company’s safety climate within the organisation. The winning company actively shares its knowledge and experience in the industry, has a clear multi-year safety vision, and involves all target groups inside and outside the organisation with safety issues. This complete safety approach is supported and promoted by everyone at the top of the organisation.

### Sustainable employability

TBI wants to be one of the most attractive and safe employers in our sector – to be an organisation in which employees have vitality and are sustainably employable, both now and in the future. We work to achieve this by creating the conditions in which employees can take the initiative and develop themselves: a safe and healthy working environment, good working relationships, and plenty of opportunities for training and self-development in all of our companies. In addition to using HR2day to report in sick, you can contact TBI Vitaal with questions on health, make an appointment with the company doctor, or get advice about long-term employability. On the intranet, employees can get information and inspiration on such topics as how to maintain a balance between work and private life, tips for a healthy lifestyle, and information about the Vitaalcheck.

In 2023, we again paid a lot of attention to the health, vitality, and sustainable employability of our employees. During the year, TBI Vitaal hired an additional case manager to guide employees in cases of long-term absenteeism. TBI Vitaal also worked together with five of our companies to carry out a scan that—based on company data, public data, and interviews—offered an insight into the problems

that surround sustainable employability for the companies being looked at.

This scan was a pilot. The goal was to translate its results into company-specific interventions. We aim to carry out the scan within the other TBI companies.

### Craftsmanship and talent

TBI has an extensive range of development opportunities for the technical and entrepreneurial talent of today and leaders of tomorrow. The TBI academy organises and facilitates introduction days, training courses, lesson programmes, themed events, and a mentor network. To achieve our strategic goals, we invest in the (technical) expertise of our employees and in management development. The extensive management development programme, which is part of the TBI academy, consists of various educational programmes for both new trainees and for talent with several years’ work experience, as well as a TOP programme for those who want to grow into managerial positions. The TBI Practice Fund supports initiatives by TBI companies to stimulate the inflow, progression, and retention of craftsmanship in technology, construction, and infrastructure. We also want to strengthen TBI’s employer brand, increase awareness of it and improve the labour market position of our companies.

### Progress

The educational and training programmes we offer continued to grow in 2023. The TEAM programme, consisting of several two-day training modules, was expanded with the ‘Story-telling’ module. In 2023, 103 employees took this training programme. In addition to developing new skills, the TEAM programme has an important networking function, because people get to meet fellow-employees from other departments and TBI companies. The range of online training courses was also expanded in 2023, including training courses from GoodHabitiz.

The TBI academy organised a three-day programme called ‘The Power of Generations’ for employees from different



generations. The programme challenged employees to discuss generational differences and to think about their own future. The activities were aimed at achieving mutual understanding, cooperation and (career) development. The TBI Pavilion 'Next Generation' also focused on the power of generations and diversity.

Project managers play an important role in TBI's success. In 2023, the TBI academy organised a Project Management Day for project managers from all TBI companies. In addition to thanking them for their efforts and recognising the important role they play within TBI, Project Management Day aimed to improve contact and knowledge sharing between project managers. This encourages the forming of (informal) networks that would contribute to their job satisfaction and success. In addition, a new course 'Professional Project Management' was started in 2023, which puts theory into practice and gives project managers tools for managing project teams. The training course includes guest lectures by experienced TBI project managers.

Recruitment is undergoing some radical changes as the result of a changing labour market and digitalisation. In recent years, several recruiters were brought in to further professionalise the recruitment process within the companies. We also looked at new software applications. To this end, in 2023, we made an inventory of the needs within the various companies. TBI Holdings has also appointed a campus recruiter to strengthen TBI's ties with colleges and universities and to promote the influx of trainees.

### Figures

- Total number of training hours: 148,153 (2022: 127,877)
- Average number of training hours per FTE: 23.2 (2022: 20.5)
- Average training cost per employee (FTE): € 951 (2022: € 905)
- Total investment in training and development opportunities: €6 million (2022 €5.6 million)

- Education and/or training costs for men: €5,485,386 (2022: €5,206,565)
- Education and/or training costs for women: €577,060 (2022: €432,171)
- Education and/or training costs for direct employees: €4,896,462 (2022: €3,774,056)
- Education and/or training costs for indirect employees: € 1,499,719 (2022: € 1,864,680)
- Participants in TBI academy training programmes: 531 (2022: 315)
- Management trainees drop-out: 5
- Management trainees employed by TBI companies: 5
- Management trainees taken on: 10
- Performance/appraisal interviews that took place in 2023: 5,306 (2022: 4,873). This is 80% of the total workforce. The remaining 20% have not yet had a performance review or the result has yet to be registered.

### Diversity

TBI strives towards diversity and inclusivity in the broadest sense of the word. We believe that diversity contributes to

our problem-solving and innovative capacity, and that our companies must reflect society in order to better understand our social challenges. We also focus explicitly on more diversity in leadership positions and better representation of women at all levels of the organisation.

### Progress

Since 1 January 2022, the law for a 'more balanced ratio of women and men in the directorship and the Supervisory Board' has been applicable for listed companies and large non-listed companies. With respect to the new law, TBI published target figures and an action plan in the SER Diversity Portal in October 2023. In line with the law's requirements, ambitious and appropriate targets were formulated for the male-female ratio in the Supervisory Board, the TBI Board of Directors, the statutory management positions of TBI companies, and their upper-level management. The action plan consists of three main elements: an inclusive and safe working environment, awareness and education, and the influx and retention of talent. TBI companies also use the document as a



Jong TBI visits partner **Diergaarde Blijdorp**

framework for determining and implementing their own diversity policy. In addition, from 2023, we took the step towards collective reporting on diversity.

## Figures

Of our total employee base:

- 13% (843) are women compared to 11% (771) in 2022.
- 80% (5,322) work full-time (of which 94% are men and 6% are women).
- 20% (1,316) work part-time (of which 61% are men and 39% are women).
- 93% (6,186) have fixed employment contracts (88% men and 12% women).
- 7% (447) have temporary employment contracts (80% of men and 20% of women).
- 714 FTE fall under the age category 'under 30' (2022: 665); 2,901 FTE fall under the age category 30-50 years (2022: 2,893); 2,780 FTE fall under the age category 50 years and older (2022: 2,671).
- 95% falls under a collective labour agreement. Employees who are not covered by this have employment conditions that conform to the market.
- In addition to our own employees, we had worked with 1,342 FTE hirers by the end of 2023 (2022: 1,180) at our offices and projects.

## Leadership

Good leadership is essential for keeping our employees, attracting new talent and making speedier progress towards achieving our social ambitions. We focus on leadership coaching that encourages employees to get the best out of themselves, and we pay attention to the development of socially involved leaders who take on our sustainability tasks with both hands. We believe it is important that leaders are always aware of their role, act with respect and integrity towards others and the environment, are transparent in the way they communicate, and honour their agreements. Our ambition is to develop our leadership within the company wherever possible and to promote it internally. To this end, we invest in Management

Development through the TBI academy. Our starting point is for 60-65% of those applying for managerial positions to be internal candidates.

## Progress

The Climate Expedition, a leadership programme for executives, came back in 2023. This four-day programme is aimed at fostering a deep awareness – both as an individual and as a leader – of the need for sustainable solutions for the wellbeing of our society. The goal is to increase the intrinsic motivation to lead sustainability within TBI. The programme also offers the space for exchanging experiences and having a deeper understanding of shared issues in the area of leadership.

In addition, the TBI academy introduced the first modules of the Sustainable Leadership programme for employees in decision-making and executive positions. This programme is designed to improve the motivation and knowledge for employees in their efforts to lead sustainable change. The outcome of the programme is a personal 100-day plan for sustainable leadership.

## Doing business responsibly and with integrity

Complying with the TBI Code of Conduct is essential for doing business with integrity. It enables TBI to achieve its ambitions, and to be an attractive employer and a great partner for its clients. Making sure that the TBI Code of Conduct is complied with is primarily a task for the supervisors of TBI companies, but the ultimate responsibility for (the supervision of) proper compliance lies with the TBI companies' Boards of Directors. All TBI companies now have a confidential counsellor in addition to a supervisor. Confidential counsellors play an important role in ensuring compliance with our standards and values in the way that we interact with each other.

Employees who encounter undesirable behaviour can (also) contact their confidential counsellors. Our TBI Code of Conduct includes regulations on how suspected violations

of the Code of Conduct should be handled. This includes cases of suspected fraud. Employees can report their suspicions to the supervisor or confidential counsellor, but also to an external supervisor. The Code of Conduct includes a whistleblower scheme. Reports of suspected fraud are investigated in accordance with the procedure as stated in the Code of Conduct and included in the reports.

TBI has various regulations that give a framework for the functioning of the various bodies or that specify the relationships between these bodies within our group. The Board of Directors determines at which level the policy is established and approved. You can find further information at [www.tbi.nl](http://www.tbi.nl).

## Human rights in the supply chain

TBI is working on the development of a human rights policy, which is part of the ESG framework that was introduced in 2023 and will be supplemented and worked out in 2024. It states that TBI and its contractors shall adhere to the United Nations Guiding Principles on Business and Human Rights, and that employees are free to associate, elect their representatives, and bargain collectively with their employer. With regard to human rights in supply chains, which is relevant for TBI's contractors, the General Purchasing Terms & Conditions of TBI Holdings B.V. explicitly references the United Nations Guiding Principles on Business and Human Rights.

## Progress

- There were 603 reports submitted in connection with the TBI Code of Conduct (2022: 548).
- Supervisors' reports show that they received 53 requests for explanations (2022: 44), 522 requests for consent (2022: 458), and 29 reports of suspected TBI Code of Conduct violations (2022: 46).
- There were found to be 19 actual violations (2022: 33).
- There were also found to be 8 legal and/or regulatory violations (2022: 7), as the result of environmental checks and work inspections.
- There was 1 violation of the TBI Code of Conduct that related to a serious data breach (2022: 2).

## Social engagement

- YES!Delft is a tech incubator and business enterprise centre that helps students, scientists and professionals with (starting) their own business. TBI sponsors this centre through a strategic partnership, based on the exchange of knowledge.
- TBI is proud to be the main sponsor of Delft Hyperloop, a climate-neutral, scalable means of transport.
- TBI is a partner of IMC Weekendschool at Rotterdam Delfshaven. Not only do we give financial support to this organisation, but TBI employees also volunteer to organise and give lessons.
- TBI has a sponsorship agreement with the Rotterdam Marathon (TBI Business Runs). It is a large, company-wide sponsorship, and many of our employees take part in it every year. In 2023, almost 220 employees were there on the starting line of this event. It is a large sporting festival with the following aims: connection, involvement, brand awareness, and vitality.
- Since 2022, we have been a corporate partner of the Koninklijk Concertgebouworkest (Royal Concert Hall Orchestra). This orchestra is one of the Netherlands' most celebrated cultural treasures which also stands for top quality and skill.



**TBI Vakschool** is an initiative of **J.P. van Eesteren** and **ERA Contour**, where students from the BBL construction course get additional lessons that focus on practical activities

# HevoFame: Unique residential care concepts



**HevoFame**, in cooperation with care organisation **ZorgAccent**, develops the **Beschermde Wonen** (protected living) concept for people with dementia at residential care

## Strategy and strategic pillars

**TBI Annual Report  
2023**

About TBI

Environment  
and organisation

Social  
impact

Strategy and  
progress

Financial  
results

Outlook

Governance

Report of the  
Supervisory  
Board

2023 Financial  
statements

Other  
information

Annex



51

In order to retain market leadership in a strong growth market FAME Group joined HEVO and TBI in 2021. Under the name HevoFame, the plan developer focuses on developing and realising residential concepts for people with care or support needs. “Being part of the group makes us more effective and increases our innovative strength to grow as a company and improve our residential concepts,” says managing director Henk Vonk.

They are impossible to miss: the life-size photographs in the HevoFame office. They are portraits of residents of HevoFame’s residential care concepts. “Our Supervisory Board,” jokes managing director Henk Vonk. “They look over our shoulder and keep us on our toes. Everything we do has to be in their interests.” This is typical of HevoFame’s people-driven vision. “The greatest compliment you can get is a resident who says: ‘Living here has given me my life back.’”

### The need for new residential care concepts

“The Netherlands leads the world in the institutionalisation of care. In practice, we see that people who need care because they have the misfortune to get dementia, for example, end up in a system in which they have little say. Their entire life is taken over. People do not thrive in such a system, and moreover it’s economically unsustainable. And therefore we need housing concepts where people can simply remain part of the community and where ‘the care sector’ does not take over.”

### Making living as normal as possible

The development company helps care organisations, housing corporations and investors to devise, develop and realise new integrated residential care concepts. The focus is always on making living as normal as possible. “Living your life in the way that you are used to, but in a safe environment with care and services that meet your personal needs,” says Henk.

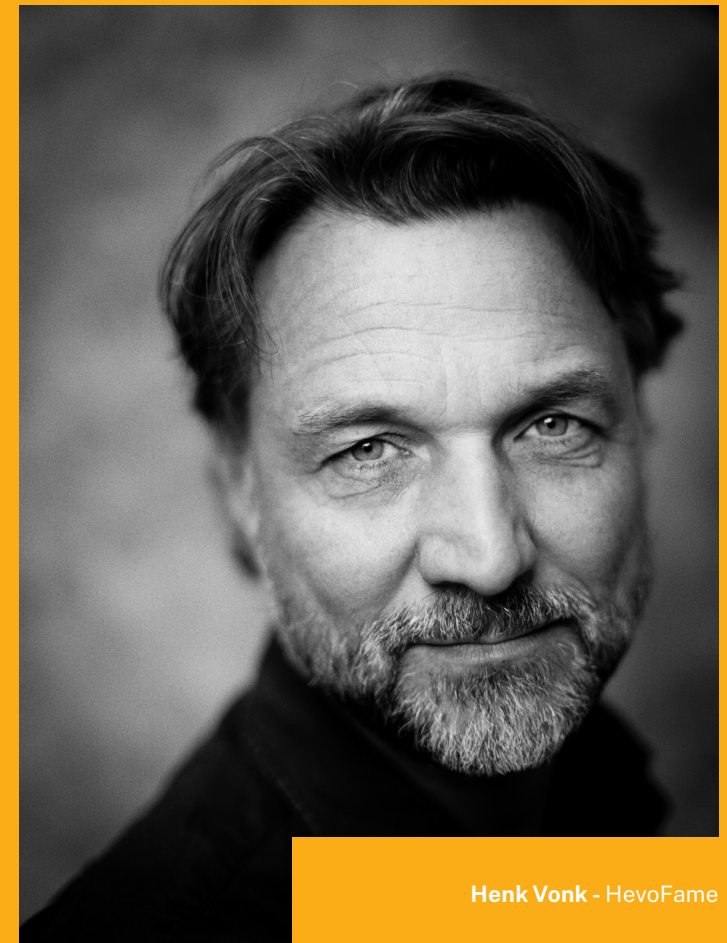
### A unique concept in Zeist

The town of Zeist is currently working hard to develop one of these integrated concepts. “What is still there at present is a traditional nursing home with small rooms, shared bathrooms, large meeting areas, you know the kind of thing,” Henk explains. “This will soon make way for a sheltered residential neighbourhood in a park environment. The first phase consists of 136 independent apartments designed and clustered in such a way that people with intensive care needs retain as much control as possible.” What makes it special is the nature-inclusive approach to the development process. “First of all, we imagined what the area would look like if it were part of the adjacent Hoog Beek en Royen estate. Then we looked at how the set of buildings would fit into that. Sustainability is not the only goal here. We believe that the natural environment and its appeal to walkers, cyclists and local residents will contribute enormously to residents’ well-being.”

### Growth as a means

“For me, growing HevoFame is not an end in itself although it is necessary so as to be able to handle larger and more complex projects, drive innovation and remain the best in this fast-growing residential segment. Being part of TBI gives us all the scope we need to do so.”

“Being part of the group makes us more effective and increases our innovative strength to grow”



Henk Vonk - HevoFame

# Technological Progress

The construction industry is looking for new ways to design and maintain our living environment to make it more sustainable, smarter and more social. TBI is leading the way in this process and this requires constant innovation. Technological innovations make our work processes more efficient and effective and optimise our products and services. For this reason we invest structurally in innovation and digitalisation. As a technology-driven group, TBI is well attuned to the opportunities offered by digitalisation. For example digitalisation enables TBI to better analyse energy consumption and manage it more efficiently, and makes it easier to monitor and promote the use of sustainable materials.

Innovation requires courage, perseverance and creativity. To encourage this, all our colleagues can enter to compete for the annual TBI Innovation Award: a platform for innovative projects, ideas and innovations. In recent years many entries have focused on sustainability. The AI application GAIA from Croonwolter&dros and J.P. van Eesteren won the 2023 Innovation Award in the ideas category. GAIA uses smart, automated recommendations to enable green construction. Voorbij Prefab's 'stacked housing construction using low-carbon concrete' project was the winner in the impact category. In the innovation category, ERA Contour won a prize for its Safety Slide Hekwerk, a solution for the safer laying of floors. We also collaborate intensively in the field of innovation with customers, suppliers, colleagues, start-ups, scale-ups and fellow competitors, from tech incubator YES!Delft to the

Rotterdam-based Flatland Agency and the Freshheads innovation accelerators.

## Digitalisation and VR

The digital specialists of TBI SSC-ICT (Shared Service Centre) provide support to all TBI companies in the areas of digitalisation and data applications and at the same time promote innovation in these areas under the slogan 'Digitalisation makes the future'. Almost all our projects are developed completely virtually using our Building Information Model (BIM) but we are also increasingly using Virtual Reality (VR) to prepare and explain projects. VR enables us to better experience, discuss and assess the environment we are creating in the computer. VR is already widely used to inform future residents and enable them to experience what their new environment will eventually look like. In addition we now use VR internally to discuss difficult technological choices while it is also proving useful for safety and is used in safety training. A simulated environment enables employees to experience the consequences of certain choices and behaviour, while VR glasses make it possible to walk through a designed building and specifically identify any safety issues and track down any potential risks. It is also very useful for enabling eventual users of a building to experience and analyse their future workplace.

## Information Security

As the use of digitalisation and data continues to grow, so does the importance of information security. TBI therefore has detailed protocols and systems in place for securing workstations, mobile equipment, local networks, servers and projects. With people working from home more, data traffic over the internet is increasing. We monitor all business data traffic centrally, enabling us to detect for example if a suspicious email comes in or an unprotected file is downloaded. In data security we always seek the right balance between giving colleagues space and shutting out risks. Another point for attention is TBI's 'unity in diversity'. For ICT security we therefore use a number of



KPIs	Results 2023	Results 2022
<b># Homes:</b>		
- Sold	<b>869</b>	1.449
- completed / delivered	<b>1.628</b>	1.769
# Produced (green) shells	<b>1.074</b>	1.285
# Produced wooden modules	<b>805</b>	190
# Produced concept homes (BBH/LEH/Houtbaar)	<b>654</b>	338

generic systems and protocols in addition to company-specific solutions. It goes without saying that we ensure that we comply with all legislation (such as GDPR) and ‘good governance’. Our central ICT department has been ISO 27001 certified since 2021.

## Manufacturing technology

Technological progress is not only evident in ICT; manufacturing technology is also changing rapidly and drastically. We are increasingly building with wood, scaling up the use of low-carbon concrete and increasingly engaging in modular construction. All these developments result in a substantial reduction of our CO<sub>2</sub> footprint. Jord Energy (part of Croonwolter&dros) is a good example of this.

Jord supplies fossil-free heating and cooling, using smart, innovative, efficient technology to extract the required heat from the ground or the outside air: affordable and clean. Jord is helping us accelerate the energy transition. For example at the Silva apartment complex in Haarlem (comprising 131 rental flats, 500 m<sup>2</sup> of commercial space, a bicycle shed and an underground car park) Jord designed and installed air source heat pumps and solar panels to provide heating, cooling and hot tap water. For tenants this means that their homes will have at least energy label A+. The Module-Makers organisation, part of Croonwolter&dros, designs and produces healthy, sustainable prefabricated modules tailored to individual buildings. Not only does this make the manufacturing process more sustainable and efficient, it also makes the buildings more manageable, easier to adapt and ultimately reusable. Modular construction is also an efficient way of responding to the current labour shortage.

## Maintenance and renovation

Many of the bridges, tunnels, locks and viaducts we currently use in the Netherlands were built in the 1950s and 60s, in the post-war reconstruction era. That means that many objects have now reached the end of their technical lifespan, especially given the enormous increase in intensity

of use. Their operators, including Rijkswaterstaat, water boards and provinces, are aware that timely maintenance and renovation are urgently needed to prevent calamities. However, working on objects in use requires a totally different approach from newbuild construction.

TBI is rapidly building experience in this field. In recent years we have for example renovated the Maastunnel in Rotterdam, the John Frost Bridge in Arnhem, the Berlage Bridge in Amsterdam, the moveable parts of the Haringvliet Bridge at Goeree- Overflakkee and various walls and bridges in the centre of Amsterdam. Renovation is first and foremost about smart planning and logistics to minimise the shut-down of vital infrastructure. Accessibility, logistics, limited space, coordination with many technical disciplines combined with time pressure are key aspects of such projects. Moreover, in the case of existing objects it is harder to predict in advance exactly what we will encounter. In some cases there are no accurate drawings or clear information or, if there are, they will not be digitalised. That means you can only decide which solutions are most suitable once the work is already underway. All this requires a different way of cooperating with our clients, using for example framework contracts, a portfolio approach, two-phase contracts or construction teams. In addition such projects require a different pricing mechanism. In other words the replacement and renovation market requires an innovative approach for every aspect. Our knowledge of all these aspects of the renovation market has increased substantially in recent years. From inspection and analysis to planning, risk management and execution, we combine our knowledge and expertise to successfully realise this type of project as well.

## Results

In the spring of 2023 TBI’s four large construction companies (J.P. van Eesteren, ERA Contour, Koopmans Bouwgroep and Hazenberg Bouw) took the initiative to cooperate closely to accelerate digitalisation in the construction industry, optimise processes and start working

with structured data in a network of interconnected systems. During the course of the year a working group formulated a vision, ambitions and goals before preparing a concrete action plan for 2024-2026, including concrete actions and a budget. This working group is led by a steering committee comprising representatives of both local directors and the Executive Board to guarantee support and effectiveness. The working group focuses on four result areas:

- Customers and people (value creation)
- Process (smarter working)
- Data (creating the right foundation)
- Technology (capitalising on opportunities)

Furthermore to prioritise the current challenges in the construction sector (such as labour shortages, shortages of materials and increased regulation) the following action themes (spearheads) have been formulated:

- Object-related working
- A digital fitness programme
- Digital building site
- Sustainability
- Digitalisation of the design process

The first initiatives will be up and running from January 2024. As well as initiating these actions the working group acts as a point of contact for the entire organisation in the area of digitalisation. The collaboration is helping to accelerate digitalisation across TBI.

# Financial results

**TBI can look back on an excellent financial year in 2023. Most TBI companies turned in a satisfactory performance and as a result profitability at group level rose sharply compared to 2022. Other positives included the higher operating revenue, the increase in the order book and the strong operating cash flow.**

It was a good year for the Construction & Development segment, partly thanks to the well-filled order book at the beginning of the year. The Infra segment recovered strongly in 2023 after a loss-making 2022 in which substantial provisions for losses were required on a number of infra-structural works. The Engineering segment also reported sharply improved results compared to 2022.

Some specific factors had a negative impact on the markets in which TBI operates in 2023. Inflation was high, resulting for example in higher costs for building materials. Construction costs also rose due to wage cost increases. In a labour market with a structural labour shortage, this restricted our scope for growth. Mortgage and interest rates rose in 2023 and consumer and producer confidence were low, leading to further deterioration in the housing market during 2023. The sector faced delays in the granting of permits, partly as a result of the nitrogen issue. The latter caused delays to newbuild projects, particularly in the Infra sector.

Market conditions for our residential construction and property development activities deteriorated in 2023 due to

the aforementioned factors although the impact was limited due to the existing order book. The underlying demand for affordable rental and owner-occupied homes remains high. As well as complex permit procedures our project development activities faced increasing challenges both in outsourcing new projects in a financially feasible way and in finding suitable development sites.

Clients in the non-residential sector are postponing plans in view of the higher construction costs, rising interest rates and overcapacity that is partly due to hybrid working. The renovation and maintenance market still developed positively, but here, too, investors were trading water. Non-residential construction is an important sector for both the Construction & Development and the Engineering segment.

The Infra market saw a limited number of large tenders amid continued uncertainty in the market due to discussions about contract forms, issues relating to nitrogen and PFAS, and financial uncertainties at (local and regional) governments. All these aspects led to price pressure in the Infra market.

The industrial sector experienced mixed market conditions in 2023. Our companies are well positioned in the energy and water treatment markets. Investment levels also improved in most submarkets of the marine sector although industrial clients in other submarkets are postponing new projects due to factors including the geopolitical uncertainties.

## Operating revenue and results

### Operating revenue and results (EBITDA)\*

(x € 1 million)	2023	2022
Engineering	37,8	12,9
Construction & Development	65,0	62,0
Infra	22,8	-29,0
Holding c.s.	-10,4	-4,0
TBI	115,3	41,9

\* From normal business activities (before deduction of reorganisation costs, depreciation and amortisation and impairments).

TBI's profitability improved sharply in 2023. The improvement in the operating result was mainly driven by the Engineering and Infra segments, which had faced losses on some infrastructure works in 2022. The Construction & Development segment also achieved a higher operating margin than in 2022 despite the deteriorating housing market.

Total operating revenue increased by 10.2% to €2,578 million (2022: €2,339 million). The operating result before depreciation and amortisation (EBITDA) increased by 175% to €115.3 million (2022: €41.9 million). The operating result (EBIT) rose 466% to €84.9 million in 2023 from €15.0 million in 2022.



## Results

(x € 1 million)	2023	2022
Operating revenue	2.578	2.339
Operating result before depreciation and amortisation*	115,3	41,9
Operating result (EBIT)	84,9	15,0
Net result	64,1	9,0
Operating margin (in %) based on EBITDA	4,5	1,8
Operating margin (in %) based on EBIT	3,3	0,6

\* From normal business activities (before deduction of reorganisation costs and impairments).

TBI once again recognised social expenditures in 2023, mainly relating to contributions to the TBI Studiefonds (TBI Scholarship Fund), TBI Praktijkfonds (TBI Trade Foundation) and TBI Klimaatfonds totalling €5.8 million (2022: €2.9 million).

Business processes were further streamlined in 2023 and organisational adjustments were made costing €1.1 million (2022: €1.6 million). These consisted of minor organisational adjustments at five TBI companies.

TBI recognised no impairments on tangible and intangible fixed assets in 2023 (2022: €3.1 million). The 2022 figure related mainly to write-downs of goodwill paid, capitalised development costs and plant and machinery.

The balance of financial income and expenses amounted to a positive €4.7 million (2022: negative €2.5 million). In 2022 the interest rate on cash and cash equivalents was still negative, resulting in financial expenses in that year.

The effective tax rate was 29.0% (2022: 31.7%).

The net result rose 612% to €64.1 million (2022: €9.0 million).

## Order intake and order book

Orders received in writing in 2023 amounted to €2.8 billion, unchanged from the order intake in 2022 (€2.8 billion). The value of the order book (share of the contract value still outstanding and new orders to be received) increased by 10% to €4.2 billion (end-2022: €3.7 billion). When taking on new work TBI companies focus on projects which balance risk profile, return and capital requirement.

Around €2.0 billion of the total order book is expected to be carried out in 2024, meaning that around 85% of the budgeted operating income for 2024 was covered as at the end of 2023. This compares with 84% at end-2022 (for 2023). The remainder of the order book will be executed in 2025 or subsequent years.

## Results of Engineering, Construction & Development and Infra

### Engineering

(x € 1 million)	2023	2022
Operating revenue	1.010	922
Operating result before depreciation and amortisation*	37,8	12,9
Operating result (EBIT)	28,0	2,4
Operating margin (in %) based on EBITDA	3,7%	1,4%
Orders received	1.001	979
Order book at year end	1.111	1.114

\* From normal business activities (before deduction of reorganisation costs and impairments).

Operating revenue in the Engineering segment rose by 9.4% in 2023 compared to 2022, with a substantially higher operating result. The operating margin improved to 3.7% (2022: 1.4%).

The companies in the Engineering segment operate in various market sectors. Market conditions were

predominantly positive in 2023, with improved results being achieved in the non-residential market as well as in the industrial markets. Infrastructure activities in the Engineering segment also saw a strong improvement in results. Market conditions in the marine market were reasonable to good, and good results were once again achieved in the Yachting sub-segment.

The Engineering order book decreased slightly compared to 2022, down €3 million to €1,111 million.

### Construction & Development

(x € 1 million)	2023	2022
Operating revenue	1.270	1.155
Operating result before depreciation and amortisation*	65,0	62,0
Operating result (EBIT)	53,4	56,3
Operating margin (in %) based on EBITDA	5,1%	5,4%
Orders received	1.251	1.447
Order book at year end	2.224	2.020

\* From normal business activities (before deduction of reorganisation costs and impairments).

Our companies in the Construction & Development segment achieved good results in 2023. Operating revenue rose by 10.1% compared to 2022. The operating result (EBITDA) rose 5% to €65.0 million (2022: €62.0 million) and the operating margin equalled 5.1% (2022: 5.4%).

The number of homes sold fell 40% to 869 units (2022: 1,449 units). The number of homes completed (built) fell 8% to 1,628 units (2022: 1,769 units). Sales of newbuild homes declined further in 2023 due to the deteriorating market. Order intake decreased by 14% compared to 2022. By contrast the order book increased by 10%.

## Infra

(x € 1 million)	2023	2022
Operating revenue	348	304
Operating result before depreciation and amortisation*	22,8	-29,0
Operating result (EBIT)	19,1	-34,2
Operating margin (in %) based on EBITDA	6,6%	-9,5%
Orders received	526	390
Order book at year end	819	597

\* From normal business activities (before deduction of reorganisation costs and impairments).

Operating revenue in the Infra segment increased 14.5% in 2023 compared to 2022. The operating result (EBITDA) improved sharply to €22.8 million (2022: €-29.0 million), with the increase being partly due to improved project results on infrastructure works we carried out as part of construction consortia.

Once again there were a limited number of large tenders in the infrastructure market in 2023. Despite this the order book increased by 37% compared to 2022.

## Balance sheet

TBI's financial position remained strong, with a solvency ratio based on equity of 27.7% at the end of 2023 (2022: 24.3%). The higher solvency compared to end-2022 was mainly due to an increase in equity as a result of the high net result in 2023. The balance sheet total increased from €1,400 million to €1,442 million.

Since 2021 an amount of € 5 million has been repaid annually on the original €25 million subordinated loan provided by Stichting TBI, leaving an outstanding debt of € 10 million at the end of 2023. Taking this subordinated loan into account, the solvency ratio based on guarantee capital was 28.4% (2022: 25.4%).

## Key balance sheet figures

	2023	2022
Non-current assets	259	158
Investments in real estate portfolio	225	209
Net working capital	-175	-160
Cash and cash equivalents	397	454
Shareholder's equity	400	340
Subordinated loan	10	15
Balance sheet total	1.442	1.400
Solvency based on shareholder's equity	27,7%	24,3%
Solvency based on guarantee capital	28,4%	25,4%

Non-current assets increased to €259 million (2022: €158 million). Net investments (investments minus divestments) in tangible and intangible non-current assets exceeded depreciation in 2023: net investments amounted to €130 million (2022: €37 million) while depreciation amounted to €29 million (2022: €22 million). In 2023 investments were made in areas including housing, equipment replacement and expansion, ICT (including ERP replacement) as well as goodwill paid.

Net working capital decreased to € -175 million (2022: € -160 million). This was mainly due to improved pre-financing of work in progress. Investments in the property portfolio increased. In addition there was a slight decrease in accounts receivable and other receivables and an increase in accounts payable and other current liabilities.

Investments in the real estate portfolio (land positions and planning costs as well as unsold properties under construction and properties completed) amounted to € 225 million at the end of 2023 (2022: € 209 million). The €16 million increase consists mainly of higher stocks of unsold properties under construction and properties completed; these increased by €18 million to €72 million (2022: €54

million). In addition investments in property development fell by €3 million to €153 million (2022: €155 million). Taking non-recourse project financing into account net investments in project development amounted to €122 million (2022: €131 million).

## Net working capital

(x € 1 million)	2023	2022	Mutatie
Debtors and other receivables	329	334	-5
Work in progress	-262	-234	-28
Investments in the real estate portfolio	225	209	16
Creditors and other liability	-485	-487	2
Other	18	18	0
<b>Total</b>	<b>-175</b>	<b>-160</b>	<b>-15</b>

(x € 1 million)	2023	2022	Mutatie
Engineering	-182	-138	-44
Construction & Development	59	29	30
Infra	-50	-41	-9
Other	-2	-10	8
<b>Total</b>	<b>-175</b>	<b>-160</b>	<b>-15</b>

Cash and cash equivalents decreased by €57 million to €397 million (2022: €454 million). At end-2023 the balance of cash and cash equivalents less short-term debts to credit institutions (net liquidity) amounted to € 389 million (end-2022: € 436 million).

Shareholders' equity amounted to €400 million at end-2023 (end-2022: €340 million). The increase of €60 million includes the positive net result of €64.1 million, less the dividend payment for the 2022 financial year of €4.6 million as well as a positive currency translation effect of €0.2 million.

## Financing

TBI has access to a committed revolving credit facility (RCF) with three banks totalling €75 million. The facility was amended and extended on 1 November 2018 by means of an 'Amend & Extend' agreement. Of note is the sustainability clause related to the facility: the surcharge can be adjusted in a way that is either positive or negative for TBI depending on whether certain non-financial KPIs listed in the annual

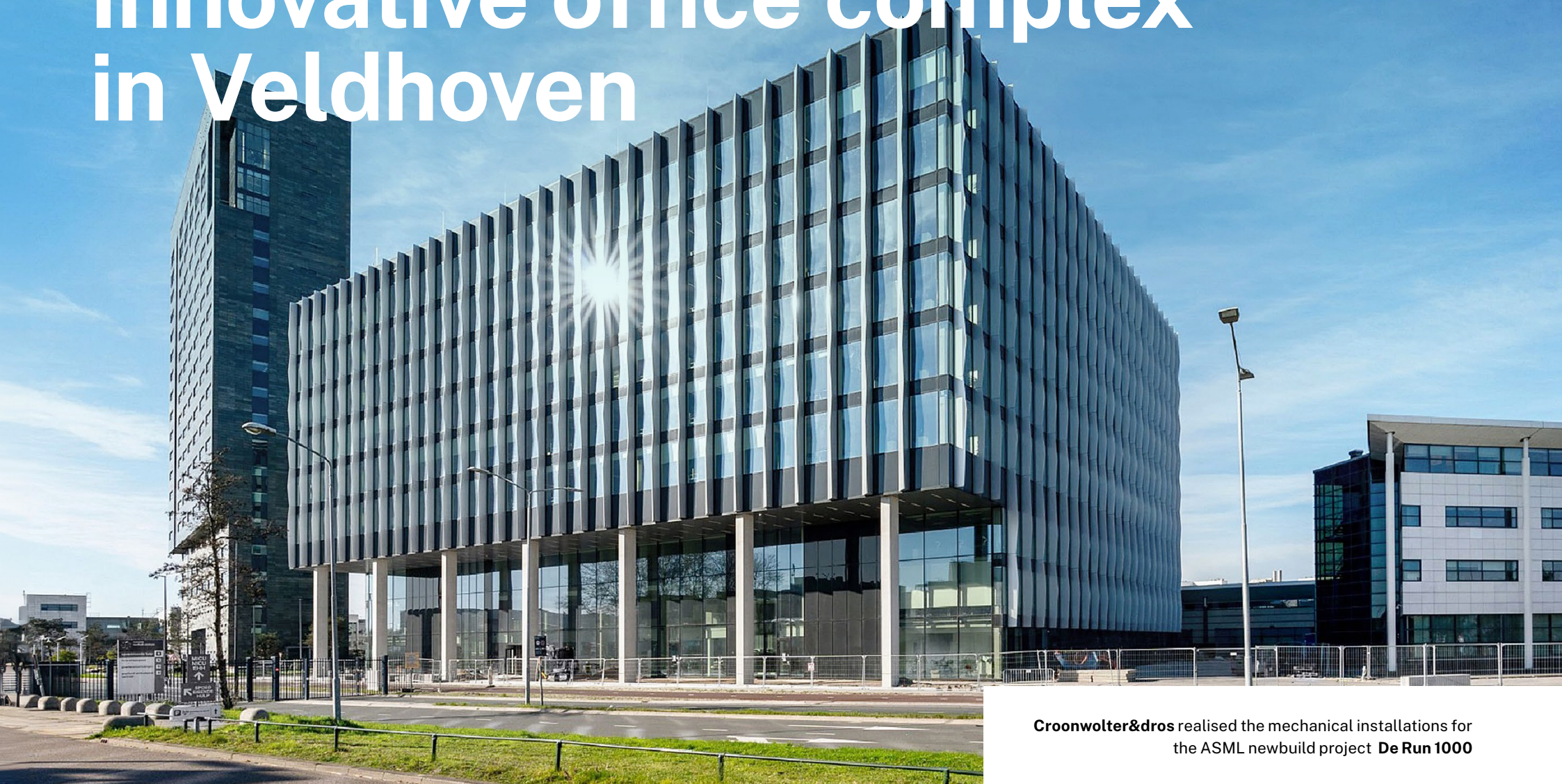
report are met. The banking syndicate has now extended the RCF until 1 November 2025. As at the end of 2023 TBI had not drawn on this facility. The interest rate is based on Euribor, with the interest rate period depending on the chosen maturity, plus a surcharge. Financial covenants are in place for this purpose and TBI once again comfortably met these financial covenants in 2023.

TBI also has current account facilities totalling €30 million with three banks. Interest rate terms on these facilities are based on Euribor, plus a surcharge. These facilities are only used to meet short-term liquidity needs. As at the end of 2023 no amounts had been drawn under these facilities.

In addition TBI can draw on several non-recourse real estate and project financing facilities. These concern for example relatively small loans to finance sustainable energy projects with the project financing used to finance the design, construction, maintenance and operation of solar projects and heat and cold storage plants for the duration of their lifetime.

In 2023 TBI had access to seven bank guarantee facilities with a total commitment of €500 million (2022: €500 million). The facilities offer a balanced spread of providers, sufficient scope for providing guarantees (headroom) and security for the future. The committed amount is at the disposal of the TBI companies. When bank guarantees are issued, the TBI companies are subject to TBI's guarantee policy, which includes guidelines for maximum amounts and terms for the provision of individual guarantees. Deviation from these guidelines is subject to the prior approval of the Executive Board.

# ASML De Run 1000: Innovative office complex in Veldhoven



**Croonwolver&dros** realised the mechanical installations for the ASML newbuild project **De Run 1000**

Financial results

**TBI Annual Report  
2023**

About TBI

Environment  
and organisation

Social  
impact

Strategy and  
progress

Financial  
results

Outlook

Governance

Report of the  
Supervisory  
Board

2023 Financial  
statements

Other  
information

Annex



59

“All three core values of Croonwolver&dros - passion, professional, and scoring together - are reflected in this project” says project manager Jan van Diermen of De Run 1000, the ASML newbuild project that will enable the company to grow. Croonwolver&dros was responsible for realising mechanical installations in the office buildings. The result comprises a central plaza connecting four sustainable buildings packed with smart technology.

In Veldhoven ASML is building De Run 1000: four BREEAM Excellent and WELL Platinum-certified buildings with space to accommodate 4,000 employees. ASML contracted Croonwolver&dros for the mechanical installations: a heat/cold installation, central heating and chilled water distribution systems, climate ceilings, air treatment installations, sanitary installations, a sprinkler installation and a building automation system. “Each building has its own unique design based on the activity-based working principle”, says Teun Wartenbergh, director of real estate at ASML. “What’s more, sustainability is key. It is important to us that all buildings are energy-efficient, adaptable and reusable.”

### Smart Building

Croonwolver&dros’ modular installations and intelligent technological solutions contribute to this. Smart Building is one such solution. “Smart Building provides an insight into the building’s performance, enabling you to control installations in a very targeted way, for example to optimise energy consumption and air quality,” says Croonwolver&dros project manager Van Diermen. “Sensors measure a wide variety of data, such as the number of people, carbon dioxide levels and the temperature in the building. These sensors communicate with a cloud platform, and the cloud platform communicates with our technical installations. ASML itself is responsible for the underlying model that translates the data into signals to the installations.



“Each building has its own unique design based on the activity-based working principle”

We provide automated control of the systems based on these signals.”

### BIM-to-field

A unique feature was the use of a semi-automatic drilling robot, the Hilti Jaibot. Van Diermen: “The Jaibot is an example of a BIM-to-field application. The 50,000 drill holes for the suspension and mounting materials are recorded in the BIM model, translated into the drilling model and drilled onsite by the drilling robot. This technology provides huge opportunities to perform the work faster and more safely.”

### Solutions and agreements

Our modular installations, the deployment of the drilling robot and the use of virtual and mixed reality ensure that Croonwolver&dros can meet the agreed delivery dates. “ASML expects quality, sustainability and speed. It is

precisely because we embrace technological progress that we get the job done,” says Van Diermen. Clear agreements are also key to the project’s success, for example concerning Smart Building, in which ASML’s development team is closely involved, but also with regard to planning. “The preparatory phase is intensive, precisely because detailed discussions take place on every aspect of the project,” says Wartenbergh. “But after that the project can proceed without surprises. This makes for pleasant cooperation.”

### Stretching boundaries

“With De Run 1000 we have once again stretched our boundaries in terms of digitalisation and innovation,” says Van Diermen. “And all thanks to excellent cooperation both with the client and with our secondary and subcontractors.”

# Outlook

**Market conditions worsened in the course of 2023, making the short-term outlook somewhat less favourable. The Dutch central bank (DNB) expects an economic growth of 0.1% in the Netherlands in 2023, with inflation at 4.1%. In 2024 economic growth is expected to increase slightly to 0.3%, with inflation falling to 2.9%. Various geopolitical uncertainties currently at play around the world have led to low consumer and producer confidence, which naturally affects the outlook for the construction sector. The Dutch Economic Institute for the Construction Industry (EIB) predicts 1.5% growth in construction output in 2023, but a contraction of 3.5% in 2024. This will hit new construction activities in the residential and non-residential sectors the hardest.**

At the end of 2023 TBI's order book stood at € 4.2 billion; up 11% on 2022 (€ 3.7 billion). There is a good spread across the Engineering, Construction & Development and Infrastructure segments and the precalculated margins are at a reasonable level. The order book is a sound foundation for 2024 with around 85% of the budgeted operating income for 2024 already covered.

Construction costs increased at TBI companies in the Construction & Development segment due to rising inflation, higher purchase prices of materials and higher wage costs. Combined with the sharp rise in interest rates (including mortgage interest rates), it is becoming more difficult to develop and execute new projects in a financially viable way. Other reasons include the tight labour market, the limited availability of developable land positions and cautiousness among investors due to government measures. Despite the great need for new housing, financial feasibility is currently a problem, particularly when it comes to realising affordable rental and owner-occupied housing. What's more, inner-city

projects and conversions of office buildings into homes are particularly complex in practice. The maintenance and renovation markets are still good given the need for sustainability.

Non-residential construction is still developing well at TBI despite the relatively long lead times of the projects. However, financiers and investors have become more cautious about developing hotels, hospitality and office property. The need for office space is declining due to the growth of employees working from home.

The infrastructure sector is facing a lower number of newbuild construction orders, mainly due to the nitrogen issue. In addition, Dutch municipalities and provinces are struggling with a lack of financial resources, resulting in fewer medium-sized and large projects coming to market. Nevertheless, our infrastructure companies have a nice order book for 2024, with a good spread of projects. Moreover, the maintenance and replacement market is

expected to remain at a good level in the coming years. It is still unclear when the market for large infrastructure projects will pick up. Incentive policies by the federal government could prevent the sector from grinding to a halt, but for now there is uncertainty due to the nitrogen issue and it remains to be seen how a new government will deal with this.

The engineering companies have good order books. As the lead time of these projects is shorter on average than in the construction segment, our installation companies need to remain vigilant. In 2024 they may face a drop in new orders in every sector, due in part to the postponement of projects. We see regional differences in this respect. At the same time, the energy transition offers plenty of opportunities for our engineering companies.

Consumer confidence and the willingness of investors to invest are important factors for TBI's financial outlook. It is important that TBI's housing construction projects are delivered without major delays. Positive factors are the lower interest rates (including mortgage interest rates) and higher wages, as these lead to higher demand for housing. The construction sector is late-cyclical, so the financial outlook remains reasonably sound for 2024, particularly given our good order book. The medium-term forecasts are less certain due to the lower number of houses sold and fewer building permits issued. The maintenance and renovation market is expected to remain good. The government is investing more in the maintenance and replacement of the existing infrastructure, and demand for sustainable solutions in residential and non-residential construction is high. Given the need for residential construction in the Netherlands, the outlook for the longer term remains favourable.

# Governance

## Risk Management

Doing business in the markets in which we operate involves taking and managing risks. Managing risks is a prerequisite for success. Entrepreneurship is at the heart of our organisation and risk management is aligned to this. The management boards of the TBI companies are responsible for formulating and implementing the strategy of each respective company. TBI provides the framework and means to promote entrepreneurship.

### Risk philosophy

In our view risk management only really comes to life if the right balance of formal (hard) and informal (soft) aspects exists within the organisation. Formal aspects are incorporated in our management and control systems. By doing so we establish frameworks within which TBI companies must deal responsibly with risk-taking. The informal soft side of risk management is geared more towards employees, culture, flexibility, learning and adaptability.

### Culture

Placing responsibility at a low level within our organisation and actively sharing learning moments develops the risk awareness of our employees in a positive way. This culture encourages employees to take responsibility and makes risks open to discussion

### Approach to risk management

Project management is the common thread in our approach to risk. From project selection to aftercare, the management and control systems are aimed at maintaining the right balance between entrepreneurship and the appropriate risk profile for the company.

### Tendering processes

The management boards of our companies consider whether to start the bidding process at an early stage. If the decision is taken to proceed, we work in a structured manner to provide the customer with a well-balanced bid. This includes weighing up the costs, risks and returns. Tenders for projects outside the Netherlands, in joint ventures, in a DBFM(O) context, with financing (or pre-financing) or with a contract sum exceeding 20% of the budgeted operating income, are first submitted by the respective TBI company to its Supervisory Board.

Projects of a certain size (varying by TBI company) go through a Bid/No Bid procedure. This answers the question whether the project is in line with the company's risk appetite. The procedure involves an integral assessment of the available competences; planning, financial, legal and fiscal aspects; technical risks; control measures and insurance aspects. This creates a comprehensive overview of the project risk.

### Management and control systems

Our formal management and control systems focus on the strategic, tactical and operational levels of our organisation. The systems enable us to assess risks and keep an eye on

(and an overview of) ongoing projects. We use the following instruments for this purpose:

- i. **Strategic Agenda** TBI's long-term strategy is the responsibility of the Executive Board and is set out in the Strategic Agenda. Sustainable Solutions, People & Teams, and Technological Progress have been identified as strategic pillars. The operating plans and budgets of the TBI companies are geared towards this. Risk management is an integral part of this.
- ii. **Operating Plans** The preparation and realisation of annual plans and budgets is the responsibility of the management boards of our companies. The responsibilities and authorities are defined in a procurement scheme and board instructions. The Central Guidelines set out the minimum requirements for risk management measures. Together they form the agreements on centrally and decentralised managed processes and the manner in which decision-making is carried out within TBI.
- iii. **Reporting** TBI makes a distinction between guidelines for financial and non-financial reporting. The guidelines for financial reporting are set out in the TBI Reporting Manual. In accordance with these guidelines, the management boards of the TBI companies report quarterly to the Executive Board, on developments relating to agreements and plans, financial and non-financial aspects and objectives. They also provide insight into the main risks. Where necessary, measures are taken or plans are adjusted. Guidelines for non-financial reporting are included in the Non-financial Reporting Manual. The purpose of this reporting is to be transparent about performance on topics such as working safely, acting with integrity, the social and environmental impact, and circular business practice. Our annual report provides a comprehensive overview of this.

In addition to the quarterly cycle, the TBI companies report their key figures every month and there is regular contact between the Executive Board and the management boards. Cash positions and guarantees are monitored on a daily basis.

iv. **Internal audit** The internal audit function is vested in BDO. The internal audit plan is submitted to and approved by the Audit Committee.

### Functioning of management and control systems in 2023

Our management systems (hard and soft) continued to function properly in 2023. There are no indications that this will not be the case in 2024. TBI cannot, however, guarantee that risks will not materialise. We therefore remain alert to the need to further tighten procedures and measures in order to keep up with changes in the internal and external environment. This is an ongoing process.

### Responsibility for risk management

The management boards of the TBI companies are responsible for compliance with the internal risk management and control systems. Ultimate responsibility for the way in which TBI companies identify, manage and monitor risks lies with the Executive Board. Based on this responsibility, the Executive Board determines how compliance with the internal risk management and control systems is set up and monitored.

The Executive Board monitors compliance with the relevant (financial) guidelines. The Reporting and Control Department, as well as independent experts, assist the Executive Board with this

### Risk Appetite

We determine our risk appetite based on our strategic agenda in conjunction with social developments, business objectives, the financial position, market conditions and operational issues. Within this playing field we determine both the extent to which we take risks and the set of management measures needed to control them. In our regular activities the risk appetite is low. This helps us to

maintain a solid financial basis within which we are able to take risks to innovate, invest and collaborate. We encourage entrepreneurship and in doing so create opportunities to strengthen our market position.

We determine our risk appetite in a structured manner for the following risk categories: strategic/market risk, operating risk, financial risk, compliance and integrity risk, risk of pandemics/Covid-19, and ICT/cybersecurity risk. The essential risks have been defined for each of these categories, as well as the associated control measures. The TBI company acts in accordance with the adopted risk appetite for each of these risks.

At the same time, a safe working environment is paramount within this approach, as are acting with integrity, operating within laws and regulations and protecting data. We are not prepared to take risks in these areas. The financial consequences of major risks are covered within the TBI insurance programme.

This methodology and the results are explained in the tables on the following pages

Risk category	Risk Appetite	Explanation
Strategic/market risk		We are prepared to take low to moderate risks to achieve our strategic goals and strengthen our market position. We create opportunities to reinforce our market position through the will to do business.
Operating risk		Our risk appetite in respect of our regular activities is low and there is no risk appetite with respect to a few risks in order to maintain our solid financial position.
Financial risk		Due to our solid financial position we are only prepared to take low or in exceptional cases moderate risks for the purpose of innovating, investing and collaborating.
Compliance and Integrity risk		Integrity is one of the most essential keystones of our organisation and a guiding principle in all our actions. We are not prepared to take any risks in this respect.
ICT/cybersecurity risk		We are not prepared to take any risks when it comes to operational ICT systems, data integrity and privacy. Our risk appetite with respect to cybersecurity risks is low.





Risk category: strategic/market risk

Risk area	Risk appetite	Important risk management measures	Likelihood	Impact
<b>Change in market conditions</b>		<ul style="list-style-type: none"> <li>Balanced portfolio of activities spread across clients and market segments.</li> <li>Innovating and anticipating market developments (including new environmental requirements); internally through our knowledge centres, TBI WOONlab, Smart TBI and geWOONhout; externally through cooperation with knowledge institutes and partners inside and outside the construction industry.</li> <li>Setting up partnerships with other construction companies.</li> <li>Developing increased diversity within management to ensure decisions are based on a broader perspective.</li> </ul>		
<b>Shortage of specialists in the labour market</b>		<ul style="list-style-type: none"> <li>Investing in a position of preferred employer by offering an attractive working environment with sufficient training and development opportunities and good employment conditions.</li> </ul>		
<b>Competition</b>		<ul style="list-style-type: none"> <li>Creating the ability to differentiate by being socially responsible and through our focus on customer satisfaction and the potential for cooperation between the TBI companies.</li> </ul>		
<b>Price pressure and shortage of raw materials</b>		<ul style="list-style-type: none"> <li>Clear agreements with parties in advance regarding the effects of price increases.</li> <li>Creating awareness and developing knowledge in respect of circular construction.</li> </ul>		
<b>Climate change</b>		<ul style="list-style-type: none"> <li>Focus on environmental impact analyses, CO<sub>2</sub> reduction and reusing raw materials and building materials.</li> <li>Pursuing circular business practices.</li> <li>Contributing towards the necessary reduction of harmful emissions (including nitrogen).</li> <li>Creating awareness and developing knowledge of CO<sub>2</sub> neutral construction, taking the environment into account.</li> <li>Developing the leadership competencies (e.g. developing and showing vision) needed to make the organisation climate conscious.</li> </ul>		
<b>Ability to innovate</b>		<ul style="list-style-type: none"> <li>Promoting innovative ecosystems and facilitating hotbeds for innovation. Providing space for innovation and stimulating cooperation. Results may be uncertain, within set limits</li> </ul>		



Governance

Risk category: operational

Risk area	Risk appetite	Important risk management measures	Likelihood	Impact
<b>Project management and execution</b>		<ul style="list-style-type: none"> <li>• Constant focus on compliance with internal project management procedures.</li> <li>• Responsibility for contract acceptance rests with the management boards of the TBI companies. Prior approval from the Supervisory Board of the respective company is required for large projects or tenders with a higher risk profile, in accordance with instructions of the Executive Board.</li> <li>• Prior approval from the Supervisory Board of the respective company for investments in land positions, entering into long-term obligations, the start of sales and construction of speculative projects and the financing options for projects commissioned by third parties.</li> <li>• Special education and training programmes for project managers.</li> <li>• Early involvement of lawyers, engineers, risk and insurance experts and other specialists in estimating the quality and scope of risks, and in determining risk management measures.</li> </ul>		
<b>Contracting work and provision of products and services</b>		<ul style="list-style-type: none"> <li>• Involvement of risk experts, contract managers, lawyers and insurance experts on projects at an early stage to resolve any risk management issues.</li> <li>• Use of the comprehensive TBI insurance programme to cover any negative consequences of risks that the companies do not wish to carry themselves.</li> <li>• The insurance policies in this programme are managed by TBI and placed with national and international insurers with an S&amp;P rating of A or higher via the co-insurance market.</li> </ul>		
<b>Health and safety of employees and subcontractors</b>		<ul style="list-style-type: none"> <li>• Prevention has the highest priority. The safety policy focuses on physical measures and personal behaviour (awareness) as a risk factor as well as on the careful preparation of work, analyses of near accidents and hazardous materials. Toolbox meetings are aimed at minimising the risks.</li> <li>• Appropriate safety management systems under the responsibility of the TBI companies' management boards in accordance with the TBI Safety Guideline(s) and TBI Safety Values.</li> <li>• Campaigns aimed at increasing safety awareness and the use of the TBIveilig safety app; promoting a culture in which we speak to each other about unsafe behaviour.</li> <li>• E-learning modules to share knowledge and increase awareness about working safely.</li> </ul>		
<b>Sustainable projects</b>		<ul style="list-style-type: none"> <li>• Developing working methods that reduce and prevent waste and encourage reuse.</li> <li>• Inclusion of a CO<sub>2</sub> footprint in the decision-making criteria when procuring new materials.</li> <li>• Building in a CO<sub>2</sub>-conscious way (aimed at reducing Scope 3 emissions).</li> </ul>		
<b>Awareness of environment and surroundings</b>		<ul style="list-style-type: none"> <li>• Policy aimed at reducing the environmental impact and disturbance to the surrounding area, as well as at the deployment of local managers.</li> <li>• Frequent interviews with stakeholders.</li> </ul>		



Governance

## Risk category: financial

Risicogebied	Risicobereidheid	Belangrijke beheersmaatregelen	Kans	Gevolg
Financing and liquidity		<ul style="list-style-type: none"> <li>The treasury function is centralised. Credit lines are made available to TBI companies based on internal credit ratings. Project development is financed on a non-recourse basis.</li> <li>Constant focus on optimising working capital management.</li> <li>TBI strives for a solvency target of &gt; 30%.</li> </ul>		
Creditworthiness of clients and partners		<ul style="list-style-type: none"> <li>Creditworthiness assessment.</li> <li>Where necessary risks are hedged through credit insurance, bank guarantees and advance payments.</li> <li>Accounts receivable as at the balance sheet date do not include a significant concentration of receivables from certain market sectors. Some of the receivables are concentrated within the Dutch public sector.</li> </ul>		
Interest rates		<ul style="list-style-type: none"> <li>TBI is reticent about attracting borrowed capital. Consequently, there is no need to use financial instruments to mitigate interest rate risks.</li> </ul>		
Foreign currency		<ul style="list-style-type: none"> <li>As most of TBI's revenue is generated in the Netherlands, measures to mitigate foreign currency risks are hardly necessary.</li> </ul>		










## Risk category: compliance and integrity

Risk area	Risk appetite	Important risk management measures	Likelihood	Impact
Legislation and regulations		<ul style="list-style-type: none"> <li>TBI companies observe legal provisions and industry codes of conduct such as the SBIB code, the NEPROM code and the Bouwend Nederland code.</li> <li>Supervision by internal and external experts.</li> <li>TBI's own activities are primarily restricted to the Dutch legislative areas.</li> <li>Contract parties and partnerships are in principle limited to parties within the Dutch borders.</li> <li>In addition to an internal TBI Code of Conduct there is also a compliance framework which includes an annual fraud risk analysis for each TBI company.</li> </ul>		
Tax risks		<ul style="list-style-type: none"> <li>TBI and the Dutch tax authorities have a voluntary horizontal supervision covenant in place. TBI's tax department aims for permanent up-to-date insight into relevant events and quick determination of a position. It also advises on and monitors follow-up actions and amendments.</li> </ul>		
Reputation		<ul style="list-style-type: none"> <li>TBI has an up-to-date Code of Conduct which applies to all employees.</li> <li>Every year the management board of each TBI company submits a signed In Control Statement to TBI. This statement affirms that the management board is accountable for compliance with the legal framework and TBI's Central Guidelines.</li> <li>Whistle-blower's scheme.</li> <li>Appointment of a Compliance Officer.</li> <li>Outside the Netherlands: TBI only engages with business partners who are bound by the same jurisdiction as the respective TBI company.</li> </ul>		



### Governance

**Risk factor: ICT/cybersecurity**

Risk area	Risk appetite	Important risk management measures	Likelihood	Impact
<b>Operational ICT systems and data integrity</b>		<ul style="list-style-type: none"> <li>• Keeping system components and the control system up to date.</li> <li>• Backing up data and systems to safeguard the continuity of the critical functions.</li> <li>• Training and communication regarding user risks to increase risk awareness.</li> <li>• Standardisation of applications.</li> </ul>		
<b>Cybersecurity</b>		<ul style="list-style-type: none"> <li>• Security and cyber chain resilience are part of TBI's total risk framework.</li> <li>• Setting up an internal interdisciplinary steering group comprising senior management and staff from several business units to jointly develop a cyber resilience strategy and framework.</li> <li>• Assigning responsibility for the implementation of cyber resilience.</li> <li>• Ensuring that cybersecurity is a standard component of consultation on strategic and security matters.</li> <li>• Training employees to increase awareness of cybersecurity.</li> </ul>		
<b>Continuity</b>		<ul style="list-style-type: none"> <li>• Following procedures in the event of a security breach.</li> <li>• Having a Business Continuity Plan and Disaster Recovery procedures in place.</li> </ul>		



# Corporate governance

**Responsible entrepreneurship, integrity, transparent reporting, accountability and supervision are the guiding principles for our corporate governance policy. Good corporate governance is essential if we are to achieve our goals efficiently and effectively**

Corporate governance also helps us manage risks adequately and take into account the interests of our shareholder, our employees and our clients, as well as fulfilling our responsibility towards society. TBI is a limited liability company with a statutory two-tier structure, with Stichting TBI as its sole shareholder.

## Dutch Corporate Governance Code

The Executive Board and Supervisory Board of TBI voluntarily apply various principles and best practice provisions of the currently applicable Dutch Corporate Governance Code (hereinafter: the Code).

The provisions of the Code applied by TBI are incorporated in the TBI Articles of Association, the Executive Board Regulations and the Supervisory Board, and in the profile of the Supervisory Board, taking into account the ownership structure of TBI.

The principles and best practice provisions of the Code regarding risk management, remuneration and the prevention of conflicts of interest are largely elaborated on in the Executive Board Regulations. This does not include the provisions governing how the implementation of the remuneration policy is reported on.

Embedding and maintaining the standards and values of the company and its affiliated companies, and specifically supervising the operation of the reporting procedure in the event of (suspected) misconduct and/or irregularities, is included in the Supervisory Board Regulations. The criteria concerning the composition of the Supervisory Board are explicitly stated in the Supervisory Board's defined profile.

## Organisation of the Company

### Executive Board and Management Boards

The Executive Board is responsible for managing the group, developing and setting out its mission and vision, as well as the resulting strategy and objectives. The management boards of the companies are responsible for formulating and implementing their respective strategies. Responsibility for the management and day-to-day decision-making at the TBI companies also rests with these management boards. A feature of the organisation of our group is the Supervisory Board model, which is used to supervise the policy pursued by the TBI companies. This ensures that there is direct and frequent contact between the members of the Executive Board and the management boards of the TBI companies.

The same applies to the holding company, which has a relatively small staff of professionals who support the TBI companies and the Executive Board.

The members of the Executive Board take joint decisions on all matters of fundamental importance to the company. Each member is individually responsible for the proper performance of the tasks assigned to them. These tasks are

allocated by the members of the Executive Board in mutual consultation. The allocation and any change therein is submitted to the Supervisory Board for approval in advance.

TBI aims for the composition of the Executive Board, management boards and other management positions to provide sufficient diversity in terms of aspects such as gender, knowledge, experience, skills, personality and background. TBI is mindful of the emancipatory and socio-economic reasons and benefits resulting from increased diversity. At TBI efforts have been underway for some time to increase the representation of women in all areas of our organisation. This will strengthen our company. TBI believes current social developments and the new Dutch Diversity Act are a great help in this respect. In the year under review TBI reported appropriate, ambitious targets in this area on the SER diversity portal. TBI also adopted its Diversity and Inclusivity Plan of Action. This action plan sets out the ambitions and objectives with regard to promoting diversity and inclusivity. Our objectives are as follows:

- creating an inclusive working environment where all employees feel valued and respected;
- promoting awareness and education regarding diversity and inclusivity within the organisation;
- increasing diversity in our organisation by:
  - hiring and retaining a wide range of talents from different backgrounds and/or cultures;
  - increasing the ratio of women in construction and engineering, both in the workplace and in various Executive Board and management board positions..

This action plan provides a framework for the TBI companies to further develop their diversity policy and flesh it out in more detail.

## Group Board

The Group Board comprises the members of the Executive Board, the representatives of the Engineering, Construction, Development and Infrastructure segments, and the Head of Legal Affairs. The Group Board discusses cross-company themes such as strategy, safety, sustainability, integrity and innovation in more detail. The members of the Group Board share their knowledge and discuss aspects of the multidisciplinary cooperation between the segments as well as the opportunities and risks of business development.

## Supervisory Board

The Supervisory Board oversees the general course of affairs of the Group and its affiliated companies. It also monitors the performance of the Executive Board and its policies. In addition, it provides the Executive Board with advice. In order to perform these tasks adequately the Supervisory Board receives all necessary information from the Executive Board in a timely manner.

The Supervisory Board has six members. Its composition, tasks and working method are laid down in the Supervisory Board Regulations. The Board's members do not receive any bonuses, pensions or other form of remuneration linked to the Company's financial performance.

## Supervisory Board committees

To prepare for decision-making the Supervisory Board has formed three committees from within its own ranks:

- the Strategic Committee, tasked with matters dealing with the structure and strategy of the Company;
- the Appointment and Remuneration Committee, tasked with matters concerning the remuneration and Appointment policy;
- the Audit Committee, focused on the provision of financial information, the audit process and audit plan, and the internal risk management and control systems.

The report of the activities of these Committees is included in the Report of the Supervisory Board.

## Remuneration

The Supervisory Board sets the remuneration of the Executive Board members based on the advice and recommendations of the Apo and Remuneration Committee.

The remuneration of the members of the Executive Board consists of a fixed and variable component. The amount of the variable remuneration depends on the degree to which the financial and non-financial targets have been met. The remuneration of the members of the Executive Board is benchmarked against the remuneration of the Executive Board members of other Dutch groups, taking into account the complexity of the group. The remuneration of the chair and other members of the Executive Board takes their respective responsibilities into account. The Appointment and Remuneration Committee regularly assesses the level of remuneration. A remuneration expert (an external expert if necessary) may be consulted for advice regarding the weighting of the relevant criteria.

## Reporting

The tasks and working method of the Executive Board are laid down in the TBI Executive Board Regulations. The Executive Board is responsible for the Group's policy aimed at the realisation of the strategy and objectives. Accordingly, the Executive Board is also responsible for ensuring the continuity of the Group and the resultant development of the financial and non-financial results. In doing so it takes into account various social aspects of the implemented policy. In addition, the Executive Board is responsible for compliance with all relevant legislation and regulations, for managing the risks related to the Group's activities and for the Group's financing. Furthermore, the regulations explicitly lay down the Executive Board's duty of care for TBI to participate responsibly in society, also known as 'responsible corporate citizenship'.

## Financial – audit of financial statements by external auditor

The shareholder appoints and mandates the external auditor to audit the financial statements prepared by the Executive Board. In 2019 Deloitte was appointed Group auditor of TBI.

The Supervisory Board, Executive Board and auditor have taken measures to ensure the objectivity and independence of the external auditor. Consequently, the auditor carries out mainly audit-related tasks and provides only limited consultancy and tax advisory services. This is assessed regularly by the Supervisory Board and, in particular, the Audit Committee.

The auditor reports to the Executive Board and the Supervisory Board on the measures taken to satisfy the professional and legal requirements regarding the auditor's independence from TBI.

Our financial reporting is based on the principles of the applicable provisions of Part 9, Book 2 of the Dutch Civil Code. The interpretation of legal provisions is assessed

against the applicable guidelines for annual reporting. Before publication, the financial statements are discussed by the Audit Committee in the presence of the external auditor. They are then discussed by the Supervisory Board. TBI companies must prepare their financial and non-financial reports in accordance with the internal reporting guidelines laid down in the TBI Reporting Manual, the Non-financial Reporting Manual and elsewhere.

### **Non-financial information – integrated annual report**

TBI publishes an integrated annual report in which we Report on our strategy as well as the developments and results in economic, social and environmental areas. The annual report is prepared in accordance with the Integrated Reporting (IR) framework. The sustainability information and social information published in this report complies with the Global Reporting Initiative (GRI) Standards guidelines. For non-financial reporting the TBI companies must follow the internal reporting guidelines laid down in the Non-financial Reporting Manual.

Rotterdam, 19 March 2024

Bart van Breukelen, chair  
Hendrik de Haan  
Emiel Roozen  
Bianca Seekles

# Composition of Executive Board

As at 19 March 2024



**Bart van Breukelen (1960)**  
chair

**Nationality** Dutch  
**First appointed** May 2019 (member of the Executive Board since January 2018)  
**Position** Chair of the Executive Board

**Hendrik de Haan (1966)**

**Nationality** Dutch  
**First appointed** September 2023  
**Position** Member of the Executive Board

**Emiel Roozen (1968)**

**Nationality** Dutch  
**First appointed** May 2016  
**Position** Member of the Executive Board

**Bianca Seekles (1974)**

**Nationality** Dutch  
**First appointed** September 2023  
**Position** Member of the Executive Board



# Composition of Group Board

As at 19 March 2024



From left to right: Hendrik de Haan, Bianca Seekles, Remco Hoeboer, Henri van Dam, Bart van Breukelen, Emiel Roozen, Marco Peppet, Piet-Jan Heijboer, Michiel Tromm

**Bart van Breukelen (1960)**  
Chairman of the Executive Board

**Henri van Dam (1977)**  
Director of Synchron B.V.

**Hendrik de Haan (1966)**  
Director of Synchron B.V.

**Piet-Jan Heijboer (1963)**  
Chair of the Management Board of  
Croonwolteranddros B.V.

**Remco Hoeboer (1972)**  
Chair of the Management Board of  
TBI Infra B.V.

**Marco Peppet (1974)**  
Chair of the Management Board of J.P.  
van Eesteren B.V.

**Emiel Roozen (1968)**  
Member of the Executive Board

**Bianca Seekles (1974)**  
Member of the Executive Board

**Michiel Tromm (1963)**  
Head of Legal Affairs of TBI Holdings B.V.

# Composition of Supervisory Board

As at 19 March 2024



Back row from left to right: Oswald Coene, Hilde Garssen, Ton Nelissen  
 Front row from left to right: Marcel Niggebrugge, Karin Laglas, Huib Morelisse

## Ton Nelissen (1948), voorzitter

**Nationality** Dutch  
**First appointed** September 2012, term ends in 2024 (not eligible for reappointment)  
 Member of the Audit Committee  
 Member of the Appointment and Remuneration Committee  
**Former position** Executive Board member of Dura Vermeer Groep N.V.  
**Other Supervisory Board memberships** Timber and Building Supplies Holland N.V. (chair); Van Nieuwpoort Groep N.V.  
**Main other positions** chair of Stichting Vrienden van BOEi; Vice-chair of Prins Bernhard Cultuurfonds Noord-Brabant

## Huib Morelisse (1964)

**Nationality** Dutch  
**First appointed** April 2018, term ends in 2026 (eligible for reappointment)  
 chair of the Strategic Committee  
**Current position** CEO of Windpark Fryslan  
**Former positions** Executive Board chair of Lagerwey; Executive Board chair of Nuon  
**Other Supervisory Board memberships** BUVA

## Marcel Niggebrugge (1950), vice chair

**Nationality** Dutch  
**First appointed** April 2015, term ends in 2027 (not eligible for reappointment)  
 chair of the Audit Committee  
**Former positions** Executive Board member of Urenco Ltd.; Executive Board member of N.V. Nederlandse Spoorwegen

## Hilde Garssen (1973)

**Nationality** Dutch  
**First appointed** September 2021, term ends in 2025 (herbenoembaar)  
 chair of the Appointment and Remuneration Committee  
**Current position** Executive Board member of KPN; Chief People Officer  
**Main other positions** positions Executive Board member of KPN Mooiste Contact Fonds; Supervisory Board member of KWF Kankerbestrijding

## Karin Laglas (1959)

**Nationality** Dutch  
**First appointed** April 2022, term ends in 2026 (eligible for reappointment)  
 Member of the Strategic Committee  
**Former positions** positions Executive Board chair of Ymere  
**Other Supervisory Board memberships** Utrecht University (chair); Brink groep (chair), Eurocommercial Properties N.V.; Koninklijke De Vries Scheepsbouw  
**Main other positions** Board member of Stichting Cokopen

## Oswald Coene (1961)

**Nationality** Dutch  
**First appointed** April 2022, term ends in 2026 (eligible for reappointment)  
 Member of the Audit Committee  
**Former positions** Director-Majority shareholder of Koning and Hartman B.V.; Executive Board member of Getronics N.V.  
**Other Supervisory Board memberships** Visma Nederland; amsterdandpartners (chair); Booking.com  
**Main other positions** positions Executive Board member of Foundation Concertgebouwwerkst; Industry Advisor for HG Capital

# Report of the Supervisory Board 2023

# Report of the Supervisory Board

**TBI had an excellent year. The operating result (EBITDA) was € 115.3 million in 2023. The results of our engineering companies improved sharply and the results of the residential construction and project development activities remained at a high level. The Infra segment recovered strongly following substantial losses from a few joint projects in the infrastructural market in 2022. TBI started 2024 with a well-filled order book in all segments.**

The Supervisory Board oversees the policy and strategy pursued by the Executive Board and the general course of affairs at TBI, and assists the Executive Board with advice. The Supervisory Board, in close consultation with the Executive Board, also focuses on the largest, most complex or risky projects and tenders undertaken by TBI companies. The engineering, construction, development and infrastructure sector is rapidly changing. The Supervisory Board ensures it is kept informed of important topics, such as the energy transition, circular construction, shortages on the labour market and the effect of the nitrogen crisis on our activities. The Supervisory Board focuses not only on the short-term impact but also on the possible effect on TBI's long-term value creation in the broadest sense.

## Activities in 2023

In 2023 the Supervisory Board held five scheduled meetings with the Executive Board. Prior to these meetings the Supervisory Board met on its own to discuss matters including the performance of the Executive Board as a whole and its individual members. The performance of the Supervisory Board and its individual members was also discussed. This self-evaluation took place via a questionnaire. The year under review also featured the 'shared interest meeting' between the Executive Board, the Supervisory Board and the Executive Board of Stichting TBI, the sole shareholder of TBI. This annual meeting is used to expand on the policy and strategy pursued by TBI and that of Stichting TBI.

Important themes of the meetings of the Supervisory Board in the year under review were:

- dealing with and approving the 2023 Operating Plan;
- the development of results, working capital and the order book;
- the progress achieved on a number of large projects;
- developments in the housing market;
- our social initiatives: the TBI Klimaattrein (TBI Climate Train), TBI Studiefonds (TBI Scholarship Fund) and TBI Praktijkfonds (TBI Trade Foundation);
- the division of tasks and portfolios within the Executive Board, also with a view to succession planning.

Other topics discussed included:

- the vitality policy for employees and issues regarding health and prevention;
- a safe working environment and improving the safety culture on construction sites;
- the progress achieved on the management development programme and diversity policy;
- the acquisition strategy.

In June 2023 the Supervisory Board paid a work visit to Comfort Partners in Amsterdam. After an extensive presentation on the transformation of the company, the Supervisory Board was given a tour of the office and informed about the digitalisation of the service and maintenance process. In December 2023 a work visit was paid to the De Groene Boog building consortium in Rotterdam where the infra division of Croonwolver&dros, a partner in the De Groene Boog consortium, gave a presentation on the engineering aspects of the A13/A16 motorway infrastructure project. This included information about the prefabrication of various components and the application of direct current in the tunnel installations.

In addition, the chair of the Supervisory Board held regular discussions with the chair of the Executive Board on both strategic and operational matters. The chair of the Audit Committee held regular talks with the member of the Executive Board responsible for finance.

## Safety

Safety is high on the Supervisory Board's agenda. This topic is discussed at every regular meeting. Project visits also focus on safety measures specific to the project in question. TBI endorses the Safety in Construction Governance Code (GCVB) and is a member of the leading group of the GCVB.

Absence due to sickness was 4.7% in 2023, a drop of 0.4 percentage point compared to 2022 (5.1%).

## Strategy

The 2023 – 2025 Operating Plan was approved during the meeting held in February 2023. The Executive Board, in consultation with the Supervisory Board, further tweaked the strategic framework in the course of 2023, focusing on three pillars:

- Sustainable Solutions;
- People & Teams;
- Technological Progress.

Important underlying themes are:

- the energy and circular transition;
- craftsmanship, employee engagement and talent combined with leadership and diversity;
- manufacturing technology and digitalisation.

## Results

The financial state of affairs and were discussed in detail with the Executive Board at the meetings in March, June, September and December 2023. Prior to these meetings the financial reports were discussed in the meetings of the Audit Committee. Regular agenda items were the development of the results of larger projects, working capital management, the level of direct and indirect costs and the development of liquidity, results and solvency.

## Other topics

The meeting in March 2023 discussed the draft 2022 Annual Report, including the 2022 financial statements and the Executive Board's internal report. The auditor's report

for 2022 was also discussed. Before being dealt with by the Supervisory Board, these documents had been discussed in detail by the auditor and the Audit Committee. Based on the Supervisory Board's review it was decided to submit the financial statements for 2022 to the Annual General Meeting for approval. The 2022 Compliance Report was also discussed at the meeting in March 2023. The 2022 financial statements were approved by the Annual General Meeting on 14 April 2023. Accordingly, the members of the Executive Board were discharged from liability for the policy pursued in 2022 and the members of the Supervisory Board were discharged from liability for their supervision of the Executive Board in 2022.

The Regulations of the Executive Board, Supervisory Board and Audit Committee were reviewed in the year under review and, where necessary, brought in line with best practices and tested against current regulations. Various sustainability themes were also discussed during the regularly scheduled meetings.

The internal audit function is vested in BDO. In 2023 internal audits were performed at Giesbers InstallatieGroep, Hevo, Mobilis and Voorbij Funderingstechniek. Programme Quality Assurance activities were performed in respect of the ERP implementation at various TBI companies.

The internal audit plan for 2024 was approved at the November meeting of the Audit Committee.

## Composition and meetings of the Supervisory Board committees

In 2023 the Supervisory Board had three committees:

- the Strategic Committee
- the Audit Committee
- the Appointment and Remuneration Committee

## Strategic Committee

The Strategic Committee met with the Executive Board five times in 2023 to discuss the progress achieved on the Strategic Agenda. The TBI companies operate decentralised

and close to the client in their market segment, although a number of topics require an increasingly cross-company approach. These include social topics such as climate change, the energy transition, the nitrogen crisis, the housing shortage, labour shortages and mobility. These topics were reviewed against TBI's position and ability to set itself apart.

This led to a further specification of the strategic pillars with ambitions and goals. The Strategic Committee was also closely involved when reflecting on the market research and opportunities with regard to acquisitions, partnerships, investments and divestments. The acquisitions of Videotronic Infosystems Netherlands and Slotboom Steenhouders by Croonwolter&dros and Nico de Bont, respectively, were discussed by the Strategic Committee.

In 2023 the members of the Strategic Committee were:

- Huib Morelisse, chair;
- Karin Laglas.

## Audit Committee

The Audit Committee is governed by its own set of regulations and meets at least four times a year. The meetings are attended by the members of the Executive Board and are usually held in the presence of the external auditor.

The Audit Committee assesses the internal control structure and the rules and guidelines in respect of financial reporting and disclosure. The Audit Committee also advises the Supervisory Board on all matters related to the auditor's appointment or dismissal and assesses the content and scope of the audit assignment. The chair of the Audit Committee reports the Committee's findings to the Supervisory Board during the Board's meetings. The Audit Committee met four times in 2023. Three of the meetings were attended by the external auditor. The topics discussed were:

- the 2022 financial statements;
- the report of the external auditor;
- the quarterly reports;
- the audit plan;
- the external auditor's letter to management for 2023.

The Audit Committee assessed the audit-related activities of Deloitte Accountants B.V. in respect of the audit of the 2022 financial statements. In the year under review the Audit Committee received a clarification of developments in the fields of cybercrime and the critical infrastructure, as well as an update on the tax position of TBI. The internal audit function is performed by BDO.

The Audit Committee was informed about four audits completed in 2023 and discussed the 2023 internal audit plan with BDO. In addition, the Audit Committee received periodic updates on the ERP implementation at the various TBI companies and the Quality Assurance Programme carried out by the internal auditor. The Audit Committee also took note of developments in the field of ESG reporting.

In the year under review the Audit Committee also met with the external auditor without the Executive Board being present.

In 2023 the members of the Audit Committee were:

- Marcel Niggebrugge, chair;
- Oswald Coene;
- Ton Nelissen.

### Appointment and Remuneration Committee

The Appointment and Remuneration Committee's tasks include submitting proposals to the Supervisory Board regarding the nomination of members of the Supervisory Board and the Executive Board. The Committee also advises on the remuneration of the Executive Board members and assesses the performance of the members of the Executive Board at least once a year. In this context, each year the Committee conducts at least one performance interview

with each individual member of the Executive Board. In the year under review the activities of the Appointment and Remuneration Committee were mainly focused on succession planning with regard to the Executive Board and Supervisory Board.

The Appointment and Remuneration Committee reviewed the remuneration policy in 2023 and found it to be effective and balanced. The remuneration of the members of the Executive Board was also determined. It consists of a fixed remuneration and a variable remuneration component. The amount of the variable remuneration depends on financial, non-financial and individual objectives.

In close consultation with the Supervisory Board, Bart van Breukelen has decided to step down as chair of the Executive Board as of 1 May 2024 due to retirement. Mr. van Breukelen joined TBI company Synchroon in 2007, has served on the TBI Executive Board since the start of 2018 and has chaired the Board since 2019. The Supervisory Board respects his decision and is very grateful to Mr. van Breukelen for the commitment, involvement and expertise he has brought to TBI. Under his leadership TBI has grown strongly, improved in terms of resiliency and flexibility, and has become very well positioned. Mr. van Breukelen devoted a great deal of attention to the shared vision of leadership and culture, with ambitions being set in the areas of sustainability, safety and TBI's social impact.

In light of the retirement of Mr. van Breukelen and Harald van Keulen, managing director of TBI Bouw until 1 October 2023, and the growth of TBI the Supervisory Board decided to appoint Bianca Seekles, former chair of the board of ERA Contour B.V., and Hendrik de Haan, former chair of Eekels Technology B.V., to the Executive Board with effect from 1 September 2023. The Supervisory Board also decided to appoint Mr. de Haan chair of the Executive Board from 1 May 2024. Consequently, the Executive Board of TBI Holdings

B.V. will consist of Mr. de Haan (Chair), Emiel Roozen and Ms. Seekles with effect from 1 May 2024.

In 2023 the members of the Appointment and Remuneration Committee were:

- Hilde Garssen, chair;
- Ton Nelissen.

### Central Works Council

In 2023 there were five consultative meetings between the Central Works Council and the Executive Board, all of which were attended by a member of the Supervisory Board.

### 2023 Annual Report and proposed profit appropriation

In accordance with Article 21 of the Articles of Association of TBI Holding the financial statements, the report of the Executive Board and the report of the Supervisory Board are submitted to the Annual General Meeting. The Annual Report, including the report of the Executive Board and the 2023 financial statements, was prepared by the Executive Board. The financial statements are accompanied by an unqualified auditor's report from Deloitte Accountants B.V. The auditor's report is included on pages 116 to 120 of the Annual Report.

We advise the Annual General Meeting to:

- adopt the 2023 financial statements, including the proposed appropriation of profit;
- discharge the members of the Executive Board for the policy pursued in the 2023 financial year;
- discharge the members of the Supervisory Board for their supervision of the policy pursued by the Executive Board in 2023.

The Audit Committee discussed the 2023 Annual Report and financial statements in detail with the external auditor in the presence of the Executive Board. The documents were also discussed during a meeting of the entire Supervisory Board, the Executive Board and the external auditor.

The quality of the internal risk management and control systems was also discussed.

In 2023 TBI achieved a net result of € 64.1 million. The Executive Board proposes that an amount of € 18.6 million be paid out to the shareholder in the form of a cash dividend. The Supervisory Board has approved the Executive Board's proposal for the appropriation of the net result.

### Composition and performance of the Executive Board

In 2023 the Executive Board consisted of:

- Bart van Breukelen, chair
- Hendrik de Haan (from 1 September 2023)
- Emiel Roozen
- Bianca Seekles (from 1 September 2023)

In the 2023 financial year the Supervisory Board assessed the performance of the Executive Board and its individual members. The Supervisory Board is of the opinion that the Executive Board has the required competence and works well as a team. This is apparent in the way the Executive Board develops and pursues the strategy, achieves the operating and financial targets and reinforces cohesion and the enterprising culture within TBI with a view to long-term value-creation.

### Composition and independence of the Supervisory Board

In 2023 the members of the Supervisory Board were:

- Ton Nelissen, chair
- Marcel Niggebrugge, vice-chair
- Oswald Coene
- Hilde Garssen
- Karin Laglas
- Huib Morelisse

At the Annual General Meeting of 13 April 2023 Mr. Niggebrugge was reappointed as a member of the Supervisory Board for another four-year term. In 2022 the

Supervisory Board decided to temporarily expand the board to six members. One of the reasons for this was that in accordance with the rotation policy Mr. Nelissen, chair of the Supervisory Board, will step down at the end of the Annual General Meeting in 2024, having reached the maximum term of twelve years and therefore not being eligible for reappointment. In 2023 the Appointment and Remuneration Committee held initial discussions on the succession of Mr. Nelissen. Following a careful procedure the Supervisory Board elected Mr. Niggebrugge from among its own ranks as chair of the Supervisory Board and Mr. Coene as vice-chair. Consequently, at the conclusion of the Annual General Meeting in 2024 the Supervisory Board will consist of five members.

The composition of the Supervisory Board is such that the Board's independence is guaranteed in the manner described in provision 2.1.7. of the Dutch Corporate Governance Code ('the Code'). Furthermore, in 2023 all Supervisory Board members were independent within the meaning of provisions 2.1.8 and 2.1.9 of the Code. The composition of the Supervisory Board in 2023 was also such that the expertise, variety of backgrounds and managerial competencies required were present to carry out the duties of the Board in a proper manner. The self-assessment referred to in provision 2.2.6 of the Code was carried out in December 2023.

### Corporate governance

The Corporate Governance Code is not compulsory for non-listed companies. The Corporate Governance chapter in this annual report outlines the corporate governance structure of the TBI group and explains how the principles and best practice provisions of the Code are applied. These are particularly relevant to the performance of the Audit Committee, the manner in which the financial reporting and disclosures come into being, and the independence of the auditor. TBI's Articles of Association comply with the statutory framework for statutory two-tier (dual board) companies.

### In conclusion

Making concrete statements about the year ahead is difficult due to the macroeconomic circumstances.

Nevertheless, TBI is looking to 2024 with confidence. The TBI companies are well positioned in their relevant markets. The volume, distribution and quality of the order book is good. Underlying demand for construction and installation contracting activities remains as strong as ever due to the housing shortage, sustainability specifications, the energy transition and expected infrastructural replacement tasks. As a result we have every confidence that our group has solid foundations and is heading in the right direction.

We wish to thank the Executive Board, the management boards of the TBI companies and all staff for their commitment, the results achieved and the strong foundation that has been laid for 2024 and beyond.

Rotterdam, 19 March 2024

The Supervisory Board

Ton Nelissen, chair  
Marcel Niggebrugge, vice-chair  
Oswald Coene  
Hilde Garssen  
Karin Laglas  
Huib Morelisse

# Financial Statements 2023



# Consolidated balance sheet as at 31 December 2023

(before profit appropriation, in thousands of Euros)

		31 December 2023	31 December 2022
<b>Non-current assets</b>			
Intangible non-current assets	1	90,160	29,140
Tangible non-current assets	2	158,759	118,537
Financial non-current assets	3	9,815	10,381
		<b>258,734</b>	<b>158,058</b>
<b>Current assets</b>			
Inventories	4	243,618	227,018
Work in progress for third parties	5	213,577	226,832
Receivables	6	328,512	333,657
Cash and cash equivalents	7	397,095	454,338
		<b>1,182,802</b>	<b>1,241,845</b>
<b>Total assets</b>		<b>1,441,536</b>	<b>1,399,903</b>
<b>Group equity</b>			
Shareholder's equity	8	399,766	340,381
Third party minority participations		-932	-651
		<b>398,834</b>	<b>339,730</b>
<b>Provisions</b>	9	<b>30,606</b>	<b>23,609</b>
<b>Non-current liabilities</b>	10	<b>38,423</b>	<b>70,771</b>
<b>Current liabilities and accrued liabilities</b>	11	<b>973,673</b>	<b>965,792</b>
<b>Total liabilities</b>		<b>1,441,536</b>	<b>1,399,903</b>

# Consolidated profit and loss account for 2023

(in thousands of Euros)

		2023	2022
<b>Net revenue</b>	12	<b>2,571,263</b>	<b>2,324,920</b>
Change in inventories of completed products and work in progress		6,963	13,865
<b>Total operating revenue</b>		<b>2,578,226</b>	<b>2,338,785</b>
<b>Operating costs</b>			
Cost of raw materials and consumables		-665,334	-673,308
Cost of contracted-out work and other external costs		-1,115,114	-1,001,503
Wages and salaries	13	-431,262	-395,639
Social security charges		-65,171	-58,201
Pension obligations	14	-46,086	-43,335
Depreciation and amortisation of intangible and tangible non-current assets	15	-29,248	-22,260
Impairment of current assets	1,2,4	-	-3,056
Other operating costs	16	-141,107	-126,441
<b>Total operating costs</b>		<b>-2,493,323</b>	<b>-2,323,744</b>
<b>Operating result</b>		<b>84,903</b>	<b>15,041</b>
Interest and similar income		6,939	369
Interest and similar costs		-2,279	-2,885
<b>Results before taxation</b>		<b>89,563</b>	<b>12,526</b>
Taxation over result	17	-25,979	-3,971
Result from participations	18	279	165
<b>Results from normal business operations after taxation</b>		<b>63,863</b>	<b>8,720</b>
Share of third parties in the result of Group companies		281	295
<b>Net result</b>		<b>64,144</b>	<b>9,015</b>

# Consolidated statement of total result

(in thousands of Euros)

	2023	2022
<b>Consolidated net result after taxation</b>	64,144	9,015
Translation differences on foreign participations	-158	132
<b>Group total result</b>	<b>63,986</b>	<b>9,147</b>

# Consolidated statement of cash flows in 2023

(in thousands of Euros)

		2023	2022
<b>Operating result</b>		<b>84,903</b>	15,041
Adjustment for:			
- Depreciation	15	29,248	22,260
- Impairment of current assets	1,24	-	3,056
- Changes to provisions	9	8,993	9,574
Changes in working capital (excluding cash and cash equivalents and credit institutions):			
- inventories	4	-16,667	8,745
- work in progress	5	20,484	46,145
- receivables	6	7,729	-40,621
- other liabilities	11	-26,559	41,641
		<b>-15,013</b>	<b>55,910</b>
<b>Cash flow from operating activities</b>		<b>108,131</b>	<b>105,841</b>
Interest received		6,960	465
Interest paid		-1,577	-2,878
Dividend received	3	49	180
Income tax paid	17	-8,895	-13,382
		<b>-3,463</b>	<b>-15,614</b>
<b>Cash flow from operating activities</b>		<b>104,668</b>	<b>90,227</b>
Investments in intangible non-current assets	1	-15,628	-4,973
Investments in tangible non-current assets	2	-60,068	-34,436
Investments in financial non-current assets	3	-133	-684
Acquired participations		-46,580	-
Divestments in intangible non-current assets	1	37	-
Divestments in tangible non-current assets	2	4,384	3,623
Divestments in financial non-current assets	3	1,227	233
Divested participations		1,235	-
<b>Cash flow from investment activities</b>		<b>-115,526</b>	<b>-36,237</b>

# Consolidated statement of cash flows in 2022 2023 (continued)

(in thousands of Euros)

		2023	2022
Proceeds from non-current liabilities	10	11,167	-
Repayment to credit institutions		-52,977	-14,982
Dividend paid		-4,600	-12,900
<b>Cash flow from financing activities</b>		<b>-46,410</b>	<b>-27,882</b>
Net cash flow for the financial year		-57,268	26,108
Foreign exchange rate translation differences on cash and cash equivalents		25	127
<b>Decrease resp. increase in cash and cash equivalents</b>		<b>-57,243</b>	<b>26,235</b>
Movements in cash and cash equivalents:			
position at start of year		454,338	428,103
movements		-57,243	26,235
<b>Cash and cash equivalents at year end</b>		<b>397,095</b>	<b>454,338</b>

# Notes to the consolidated financial statements

## General

### General

TBI Holdings B.V. is a group of companies active in the Engineering, Construction & Development and Infrastructure sectors. The companies operate both independently and cooperatively, primarily in the Dutch market. TBI Holdings B.V. has its statutory seat in Rotterdam, the Netherlands. Its head office is at Wilhelminaplein 37, Rotterdam. TBI Holdings B.V. is listed in the commercial register of the Chamber of Commerce under number 24144065. The ultimate shareholder of TBI Holdings B.V. is Stichting TBI, registered in Ammerzoden, the Netherlands.

## Accounting policies

### Presentation of the financial statements

The consolidated financial statements of TBI Holdings B.V. have been prepared in accordance with the applicable statutory provisions of Title 9 Book 2 of the Dutch Civil Code and definitive statements of the Guidelines for Financial Statements as published by the Dutch Accounting Standards Board that are applicable for the reporting years commencing on or after 1 January 2023.

The summarised company profit and loss account of TBI Holdings B.V. has been prepared in accordance with Article 402 Title 9 Book 2 of the Dutch Civil Code.

The accounting policies used to prepare the financial statements are the same as for the previous year.

The accounting policies for valuation and determination of result have been applied on the assumption that the company is a going concern.

Income and expenses are allocated to the year to which they relate. Profits are only recognised to the extent that they have been realised at the balance sheet date. Liabilities and potential losses originating before the end of the reporting period are recognised if they have become known before the preparation of the financial statements.

The consolidated financial statements are presented in Euros, the currency of the economic environment in which TBI Holdings conducts the majority of its business (the functional currency). All the financial information is presented in thousands of Euros, unless stated otherwise. The balance sheet, profit and loss account and statement of cash flows contain references to the explanatory Notes.

In the comparative figures, reclassifications have been made for the purpose of consistency and comparability of the figures presented in the financial statements.

## Management estimates and assumptions

The preparation of the financial statements requires the management to make estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities and of income and expenses. The actual amounts may differ from these estimates. The estimates and underlying assumptions are constantly reviewed. This is particularly relevant in respect of the valuation of work in progress. Revisions of estimates are recognised in the period in which the estimate is revised and in future periods in which the revision has consequences.

The main components of estimation uncertainty are summarised below:

### Land positions

For a further explanation regarding the main estimation components used in the valuation of Inventories please see Accounting Policies and Note 4: Inventories.

In 2023 TBI analysed its land and property positions in the light of the market conditions and expected developments. These analyses focused on the most risky positions, in particular in respect of land and the associated plan development costs. These analyses were based on a residual land value approach and looked at the effects per position of aspects such as the location, the status of development plans and administrative decision-making, demographic developments and other location-specific aspects, which effects were weighed and where deemed necessary expressed in the valuation of the position.

## Work in progress for third parties

Further information about the main principles applied when valuing Work in progress can be found in Accounting policies and Note 5: Work in progress for third parties.

The value of work in progress is assessed regularly on a per project basis by the Project Manager and the Company Management. This assessment is based primarily on the information in the project files, the project accounts and the knowledge and experience of those involved. An inherent feature of this process and the project-based activities is that estimates are made 'up front' and then throughout the project the Company is involved in negotiations and discussions regarding the financial aspects, such as less/additional work, claims, arbitration and penalties, the timing of the delivery and the quality of the work. It can happen that as a project progresses the reality differs from the estimates. This is particularly true in the case of multi-year projects involving extensive customised work and if there are on-going claims or additional work discussions that are still being discussed with clients as at the balance sheet date.

TBI's portfolio includes several DB(F)(M) contracts that, by nature of their size, complexity and long duration, have a high-risk profile. When assessing the result of such projects use is made of the most reasonable, currently available estimates of the realisable project income (including additional work) as well as the expected project result from the contractual maintenance phase. In addition, due to their size, complexity and long duration, these projects can have a relatively large impact on the Company's result. When such projects are completed and finally settled, the project income (including additional work), the project costs and therefore the project result may deviate substantially from the estimates as of today.

## Consolidation

The consolidated financial statements comprise the financial data of TBI Holdings B.V., plus the Group companies in which TBI Holdings B.V. holds more than 50% of the voting capital, or in which TBI Holdings B.V. by virtue of supplementary regulations has control over the management and financial policy, as well as other legal entities over which TBI Holdings B.V. can exercise majority control or conducts the central management.

In general these are participations in which TBI Holdings B.V. holds an interest of more than 50%. The assets, liabilities and results of these companies are included for 100% in the consolidation. Third party interests in the Group equity and the Group result are shown separately.

Participations in consortia – participations in which control is exercised jointly with third parties in accordance with a cooperation agreement – are consolidated on a pro rata basis. The duration and judicial form of the participations are not important. TBI participates in consortia that take the form of a general partnership. TBI bears joint and several liability for all debts arising from these construction consortia.

Reciprocal receivables and liabilities and the results of transactions between Group companies and other legal entities recognised in the consolidation are eliminated to the extent that the results are not due to transactions outside the Group.

In accordance with the stipulations of Articles 379 and 414 of Title 9 Book 2 of the Dutch Civil Code, a list of participations has been filed for inspection at the Commercial Register in Rotterdam.

## Acquisitions and divestments of Group companies

The assets, liabilities, results and cash flows of acquired participations are included in the consolidated financial statements from the acquisition date using the purchase accounting method. The acquisition date is the date on which effective control can be exercised over the commercial and financial policies of the participation concerned. Consolidated participations remain in the consolidation until the date on which they are divested.

The results of participations divested during the year under review are included up to the date on which control could no longer be exercised over the policies.

In 2023 TBI acquired the shares in the Group companies listed below:

Company name	Based in	Interest	Delivery date shares	Included in consolidation as of
IBS Beheer B.V.	Zwijndrecht	100%	31-01-2023	01-01-2023
Rutges Beheermij B.V.	Montfoort	100%	27-02-2023	28-01-2023
Videotronic Infosystems Nederland B.V.	Eindhoven	100%	14-04-2023	01-01-2023
Slotboom Steenhouwers B.V.	Winterswijk	100%	19-12-2023	31-12-2023

The purchase prices of the shares were paid in cash, totalling 60.8 million. Additional purchase prices will be paid under certain conditions, up to a maximum of 8.9 million, of which 6.9 million has been recognised in the balance sheet as of December 31, 2023.

In 2023 TBI divested the shares in the Group company listed below:

Company name	Based in	Interest	Delivery date shares	Included in consolidation as of
Electro-Croon Polska Sp. z.o.o.	Krakau (Polen)	100%	13-12-2023	30-09-2023

## Related parties

Related parties are all the legal entities over which majority control, joint control or significant influence can be exercised. Legal entities that can exercise significant control over the Company are also classified as related parties. The statutory directors, other key managers and close relatives are related parties.

TBI has the following related parties: the shareholder, Group companies, the Executive Board members, close relatives and Supervisory Board members. Significant transactions with related parties are disclosed to the extent they are not entered into under normal market conditions. The nature, size of the transaction and other information is disclosed if this is necessary to provide insight.

## Foreign currencies

Transactions in foreign currencies during the reporting period are recognised in the financial statements at the conversion rate applicable on the transaction date. Monetary assets and liabilities in foreign currencies are converted into the functional currency at the closing rate on the balance sheet date. Translation differences arising from settlements or conversions are credited or charged to the profit and loss account.

The foreign Group companies and non-consolidated participations qualify as foreign operations with a different functional currency than that of the Company. For the translation of the financial statements of these foreign operations, the exchange rate valid on the balance sheet date is used for balance sheet items, and the exchange rates valid on the transaction dates are used for items in the profit and loss account.

Translation differences on net investments in a foreign participation are recognised directly as shareholder's equity in the statutory reserve for translation differences.

## Policies for the valuation of assets and liabilities

### Valuation

Assets and liabilities are generally valued at the acquisition price, cost price or current value. If no specific valuation policy is stated, then valuation is at the acquisition price.

### Impairment of non-current assets

Whether there are indications that the value of a non-current asset could be impaired is evaluated on every balance sheet date. If there are such indications the recoverable amount of the asset is determined. An asset is impaired if the carrying amount of the asset exceeds its recoverable amount, whereby the recoverable amount is the higher of the asset's net realisable value and its value in use. Whether there are circumstances that could lead to a reversal of a previous impairment is also reviewed on every balance sheet date.

When a financial asset is valued at amortised cost price the size of the impairment is determined as the difference between the asset's carrying value and the best estimate of future cash flows, discounted at the effective interest rate of the financial asset, as calculated on the initial recognition of the instrument.

### Intangible non-current assets

Intangible non-current assets include expenditure on internal development projects for the production of new or substantially improved products and processes. Such costs are recognised as 'development costs'. This expenditure can be capitalised if the product or process is technically and commercially viable (i.e. if economic benefits will be realised). The capitalised costs are recognised at cost price and are amortised on a straight-line basis over an estimated useful lifetime or, if this reflects economic reality better, pro rata to the units produced using the development. A statutory reserve is formed for capitalised development costs.

The costs of intangible non-current assets other than internally generated assets, including software and licences, are valued at the acquisition price and amortised on a straight-line basis over the expected future useful life, with a maximum of 20 years.

Impairments foreseen on the balance sheet date are taken into account. For the determination of indications for the impairment of intangible non-current assets see the relevant paragraph.



Goodwill is defined as the positive difference between the acquisition price and the fair value of the acquired (identifiable) assets and liabilities. Goodwill is capitalised and written-off over the asset's expected economic life (usually 10 years). The acquisition price comprises the purchase price paid for the acquisition plus any costs directly attributable to the acquisition

### **Tangible non-current assets**

Tangible non-current assets are valued at the purchase price plus associated costs or production costs, reduced by cumulative depreciation, or, if lower, the recoverable amount. The recoverable amount for tangible non-current assets is the higher of the asset's net realisable value and its value in use. Tangible non-current assets are depreciated on a straight-line basis over their estimated useful life, if necessary taking any residual value into account.

Impairments foreseen on the balance sheet date are taken into account. See the relevant paragraph for the determination of whether impairment is indicated for a tangible non-current asset.

The costs of major maintenance are capitalised in the year in which the major maintenance is carried out and depreciated pro rata over the remaining life of the asset if it is probable that the future performance units related to the asset will accrue to the legal entity and the costs can be reliably determined.

### **Financial non-current assets**

Participations over which the Company cannot exercise significant influence are valued at the acquisition price. Participations over which the Company can exercise significant influence over the commercial and financial policies are valued at net asset value in accordance with the accounting policies for the financial statements of TBI Holdings B.V.

The initial valuation of an acquired participation is based on the fair value of the identifiable assets and liabilities on the acquisition date. Subsequent valuations are on the basis of the accounting policies applicable for these financial statements based on the initial valuation.

Impairments are taken into account as at the balance sheet date. If a participation's net asset value is negative the participation is carried at nil. In this situation, if and insofar as the Company totally or partially guarantees the participation's debts or has the actual obligation to enable the participation to settle its debts, a provision is formed for this purpose.

Deferred tax receivables are recognised for deductible tax losses and for deductible temporary differences between the value of assets and liabilities for taxation purposes and the value in accordance with the accounting policies applicable in these financial statements, on the understanding that deferred tax receivables are only recognised to the extent that it is probable that there will be a fiscal gain against which the temporary differences can be deducted and losses can be compensated. Deferred tax receivables are calculated using the tax rates applicable at the end of the reporting year or the tax rates that will be applicable in subsequent years insofar that these rates have already been fixed by law. Deferred tax receivables are carried at nominal value.

Loans granted and other receivables under financial non-current assets are initially recognised at fair value and are subsequently carried at amortised cost price. A discount or premium present when a loan is granted is credited or charged to the result as a component of the effective interest. Transaction costs are also included as a component of the effective interest and charged to the result on initial recognition.

### **Inventories**

Inventories of raw materials and consumables are carried at the lower of historical cost price and recoverable value.

The inventories of finished products and trade goods are carried at the lower of production cost and recoverable value. Production costs include all the costs related to acquisition or production, as well as costs incurred to bring the stocks to their current place and state. Production costs include direct wages and salaries and mark-ups for production-related indirect fixed and variable costs.

The recoverable value is the estimated sales price less directly attributable sales costs. Obsolescence of the stocks is taken into account when determining the recoverable value.

Owned land is carried at acquisition price plus the cost of infrastructural developments and other costs arising from land ownership, less the provisions deemed necessary for development risks as soon as they are foreseeable. When valuing owned land, consideration is given to a potentially lower net realisable value. No interest is added to owned land or work in progress for own development, except when project-specific financing is involved.

Housing under construction and completed housing is valued at the lower of production cost and recoverable value. Capitalised costs in respect of unsold housing under construction are recognised under the stock of housing under construction. Unsold completed housing is recognised under the stock of completed housing and suchlike. No profit is recognised on unsold housing

### Work in progress for third parties

Work in progress for third parties comprises the balance of realised project costs, attributable profit and, if applicable, recognised losses and already declared instalment payments. For further explanation of the key principles applied in the valuation of realised project costs, attributable profit and recognised losses, reference is made to the policy for operating revenue. Work in progress the balance of which shows a debit position is presented under current assets. Work in progress the balance of which shows a credit position is presented under current liabilities.

### Receivables

Receivables are carried at the fair value of the counter performance on initial recognition and subsequently at amortised cost price, taking into account the effective interest rate and less a value correction for doubtful debts.

### Cash and cash equivalents

Cash and cash equivalents comprise cash, bank balances and deposits with a term of less than 12 months. Cash and cash equivalents are carried at the nominal value.

### Provisions

Provisions are formed for all legally enforceable or actual obligations arising from an event before the balance sheet date for which it is likely that the settlement will entail an outflow of funds that can be reliably estimated.

Unless stated otherwise, provisions are carried at the nominal value of the estimated expenditure required to settle the obligations as at the balance sheet date.

Deferred tax liabilities are recognised for temporary differences between the value of assets and liabilities according to tax rules on the one hand and the carrying value of these assets in these financial statements on the other hand. Deferred tax liabilities are calculated using the tax rates applicable at the end of the reporting year, or at the tax rates that will be applicable in subsequent years if these have already been fixed by law. Deferred tax liabilities are carried at the nominal value.

The provision for long-service payments comprises the present value of the expected payments made to mark employees' service jubilees. Calculation of this provision takes into account the probability of employees leaving and a discount rate of 3.0% (2022: 3.0%).

The provision for guarantee obligations serves to cover the cost of guaranteeing completed projects. The amount of the provision is based on the specific guarantee problems known as at the balance sheet date.

A reorganisation provision is formed if, as at the balance sheet date, a detailed reorganisation plan has been formulated and before the date the financial statements are prepared the people who will be affected by the reorganisation can justifiably expect that the plan will be implemented. An expectation is justified if implementation of the reorganisation has commenced, or if the main lines of the plan have been announced to the people who will be affected. The reorganisation provision includes the expected costs related to and necessary for the reorganisation but not related to the Company's ongoing activities.

The other provisions mainly relate to potential losses from disputes and legal proceedings

### Liabilities

On initial recognition liabilities are carried at fair value. Transaction costs directly attributable to the acquisition of the liabilities are included in the carrying amount on initial recognition. After initial recognition liabilities are carried at amortised cost price, i.e. the amount received after taking premiums and discounts into account and after deduction of transaction costs.

Repayment obligations on non-current liabilities that will fall due within one year are recognised under Current liabilities.

### Financial instruments and financial risk management

TBI uses various financial instruments in the course of its normal business activities. These financial instruments are recognised in the balance sheet and include cash and

cash equivalents, debtors and other receivables, and interest-bearing loans, creditors and other liabilities.

Derivate financial instruments are carried at fair value on initial recognition in the balance sheet. Subsequent valuation depends on whether or not the underlying securities are listed on the stock exchange. If the underlying security is listed the derivative is carried at fair value. If the underlying security is not listed the derivative is carried at the lower of cost price and market value. TBI does not apply hedge accounting. To the extent that as at the balance sheet date the fair value of the derivative is lower than its cost price, the difference is taken to the profit and loss account.

Financial instruments are assessed as at the balance sheet date to determine whether there are objective indications of impairment of a financial asset or group of financial assets. If there are objective indications of impairment TBI determines the amount of the impairment loss and charges it directly to the profit and loss account.

Financial instruments expose TBI to market and credit risks. In the main these risks are financial risk factors related to foreign currencies, prices, interest rates, cash flow, credit and liquidity. These risks are not unusual and do not differ from what can be deemed normal within the sector. TBI adheres to a strict policy aimed at mitigating and managing these risks as far as possible.

## Market risk

### Currency risk

Most of the Company's activities are carried out in the Netherlands and/or countries active within the Euro zone. The transactions arising from these activities are generally settled in Euros (the functional currency), which limits the currency risk. The translation risk is not hedged.

### Price risk

Price risk goes hand-in-hand with the purchase of raw materials and consumables and the sub-contracting of projects and comprises the difference between the market price at the time goods or services were purchased or tendered and the market price at the time the goods or services are actually used. TBI's policy is aimed at agreeing an indexing option with the client when purchasing or tendering for a large project. If this is not possible prices and conditions are fixed with the main suppliers and sub-contractors at an early stage. TBI also strives to manage price risks by making use of framework contracts, quotations from suppliers and reliable sources of information.

## Interest rate and cash flow risks

TBI is exposed to interest rate and cash flow risks on interest-bearing receivables (in particular on financial non-current assets, securities and cash and cash equivalents) and interest-bearing non-current and current liabilities (including borrowings from credit institutions). In the case of receivables and liabilities with variable interest rates, the Concern is exposed to risks in respect of future cash flows. When the interest-rates on receivables and liabilities are fixed the risks to which the Company is exposed are changes to the fair value as a result of changes to the market interest rate. Financial derivatives to hedge the interest-rate risk on receivables are deemed unnecessary.

### Credit risk

Credit risk is the risk of financial loss if a client fails to make good agreed contractual obligations. Credit risks are related primarily to amounts receivable from clients. TBI implements an active policy to limit the concentration of credit risks whenever possible. To manage this risk use is made of information from recognised institutions specialised in the provision of credit information. Continuous monitoring of the credit risk is a component of the credit management system. Where necessary risks are hedged by means of credit insurance, bank guarantees, advance payments and other forms of security. The trade debtors recognised as at the balance sheet date do not represent a significant concentration of the receivables in particular market sectors. In addition, a portion of the debts is owed by the Dutch government sector. TBI's cash and cash equivalents are held at several banks. TBI limits the credit risk related to cash and cash equivalents held by banks by selecting banks that, on the basis of their credit ratings, are reliable.

### Liquidity risk

Due to the project-based nature of TBI's activities, operating funds are used in a wide variety of ways. TBI meets its working capital needs by attracting external financing centrally. In part to facilitate the management of the liquidity risk, all the TBI companies compile monthly liquidity forecasts for the coming 12 months. This enables TBI to optimise the use of its freely available cash and cash equivalents and identify any potential shortfalls in good time.

## Policy for determination of the result

### Determination of the result

The result is determined as the difference between the income from the supplied goods and services and the costs and other expenses incurred during the year. The income from transactions is recognised in the year in which it is realised.

## Operating revenue

Operating revenue comprises the net of income during the financial year, increased or decreased by changes in the balance sheet value of the stock of finished products and work in progress.

Net revenue is understood to mean the income from performance obligations relating to the supply of goods and services less discounts and taxes levied on the income. Income is recognised per separate performance obligation. If two or more commitments included in an agreement to provide goods or services cannot be separated into individually distinguishable performance obligations the commitments are combined to form a group of goods and services that together can be distinguished from other commitments in the agreement. If an agreement contains several performance obligations the overall agreement price is split into portions that reflect the proportionate value of each performance obligation and allocated to the various performance obligations on that basis. This allocation is based on the independent selling price of each performance obligation. When determining the total agreement price, the amount of each variable allocation is determined on the basis of an estimate. When making estimates a cautious approach is taken.

The nature of the significant performance obligations is as follows:

- (New) build, development and installation work;
- Maintenance, service and renovation work;
- Sale of goods and provision of services.

Depending on the agreement the income is recognised in accordance with the provisions in respect of work in progress, the supply of services and the delivery of goods.

Work in progress for third parties is valued at the realised project costs plus the allocated profit / realised project income and minus losses recognised and declared instalments. Project income is the contractually agreed income plus income from contract variations (more/less work), as well as claims and reimbursements if and to the extent that it is probable that they will be realised and can be estimated reliably. If the result of a project in progress cannot be reliably estimated no profit is attributed. Project costs are the costs directly related to a project that can, in general, be attributed to and allocated to project activities, and other costs that can be contractually charged to the client. Project costs comprise primarily materials, third-party services and sub-contracting, wages and social security obligations, plus surcharges to cover general expenses. Expected losses on contracts are immediately recognised as an expense in the profit and loss account.

The determination of the amount of loss provisions is based on the expected economic benefits versus the attributable costs of the contract.

Work in progress also includes work resulting from project development if and to the extent that before or during construction an unconditional sales agreement has been concluded for units of the project.

When the project income and expenses related to work in progress can be estimated reliably it is recognised in the profit and loss account in proportion to the work completed as at the balance sheet date. The progress of the completed work is determined on the basis of the project costs incurred as at the balance sheet date relative to the estimated total project costs. Project income realised in the financial year is recognised as a component of net revenue in the profit and loss account. Project costs are recognised according to the nature of the costs.

The result is defined as the difference between the project income and the project costs. In the case of the large number of smaller projects, most of which have a duration of less than one year, the project result is recognised on delivery of the project. This method has no material influence on the capital or the result. If it is likely that the total project costs related to all the performance obligations in an agreement will exceed the total project income, the expected loss is taken directly to the profit and loss account.

The percentage of the income from performance obligations comprising the supply of services that is recognised is equal to the percentage of the total services to be performed that have actually been performed as at the balance sheet date. The cost of these services is allocated to the same period. Income from performance obligations comprising the delivery of goods is recognised at the moment that all the important rights and risks attached to ownership of the goods are transferred to the purchaser. The cost of these goods is allocated to the same period. The percentage of the income from performance obligations comprising the supply of services that is recognised is equal to the percentage of the total services to be performed that have actually been performed as at the balance sheet date. The cost of these services is allocated to the same period. Income from performance obligations comprising the delivery of goods is recognised at the moment that all the important rights and risks attached to ownership of the goods are transferred to the purchaser. The cost of these goods is allocated to the same period.

## Operating costs

Operating costs are determined on a historical cost basis. In general, the FIFO method is used to determine the cost of raw materials and consumables. Intra-group transactions are at market-conforming prices.

Costs that are directly related to a contract for the supply of goods or services and that are incurred on receipt of the contract are capitalised if it is probable that the contract will be obtained and the costs can be individually identified and reliably determined.

When costs related to obtaining a contract have been recognised in the profit and loss account in the period in which they occurred, should the contract be obtained in a subsequent period they are recognised as not yet capitalised.

## Leasing

### Financial lease

Lease agreements in which (substantially) all of the risks and rewards associated with ownership are borne by the Group as lessee are accounted for as financial leases.

With financial leases, the leased asset and the associated liability at the commencement of the lease term are recognised at the fair value of the leased asset or the lower present value of the minimum lease payments, with discounting based on the implicit interest rate.

After initial recognition, the minimum lease payments are separated into interest and principal components. The interest expenses are allocated to each period over the lease term in such a way that it results in a constant periodic interest rate. The relevant assets are depreciated over the remaining useful lifetime.

### Operational lease

Lease agreements that do not qualify as financial leases are classified as operational leases. In the case of operational leases, lease payments are recognised as an expense on a straight-line basis over the lease term.

## Personnel remuneration

Personnel costs, such as wages and salaries and social security charges as specified in the employment conditions, are recognised in the profit and loss account to the extent to which they are payable to employees. Other personnel remuneration, with the exception of long-service (jubilee) payments is charged to the result in the year in which it is paid out.

Costs related to pension plans are, in principle, equal to the pension contributions payable to pension funds and insurance companies during the period under review. A liability is recognised for pension contributions not paid as at the balance sheet date. If as at the balance sheet date the amount of contributions paid exceeds the amount of contributions due, the excess amount is recognised as accrued income to the extent it will be reimbursed by the pension funds and/or insurance companies concerned or deducted from future contribution payments. A provision is also formed as at the balance sheet date for existing additional obligations to the pension funds, insurance companies and employees if it is probable that the settlement of these obligations will entail an outflow

of funds that can be estimated reliably. The existence or not of additional obligations is assessed on the basis of the administration agreement with the pension funds and insurance companies, the pension agreement with the employees and other explicit or implicit undertakings to employees. The provision is valued at the best estimate of the amounts needed to settle the agreements as at the balance sheet date.

## Amortisation and depreciation of intangible and tangible non-current assets

Intangible non-current assets are amortised and tangible non-current assets are depreciated over their estimated useful lifetime from the moment they are taken into use, where applicable taking into account residual values.

## Interest income and expense

Interest income and expense concerns interest and other financing expenses and are recognised on a time proportion basis taking into account the effective interest rate of the assets and liabilities concerned.

## Exchange rate differences

Currency exchange rate differences arising on the settlement or translation of monetary items are recognised in the profit and loss account in the period in which they take place.

## Result from participations

The result from non-consolidated participations is the percentage of the participation's result that reflects the percentage of TBI's interest in the participation throughout the year under review, after deduction of the relevant taxes. Dividends are recognised if the entitlement to the dividend has been obtained on the recognition of participations at cost price.

## Taxes on the result

Taxes on the profit are determined on the basis of the result before taxes, taking into account tax facilities, such as loss compensation and participation exemption. Gains due to loss compensation are taken into consideration as soon as compensation is probable.

Throughout 2023, TBI Holdings B.V., together with various subsidiary companies located in the Netherlands, formed a fiscal entity for the purpose of corporation tax. TBI Holdings B.V. acted as the head of the fiscal entity.

In accordance with the statutory requirements, all the members of a fiscal entity are jointly and severally liable for the tax obligations of the fiscal entity. Within the fiscal entity the tax burden of each individual member is determined as if the member was an independent taxpayer. Settlement is from the current account.

## Statement of cash flows

The statement of cash flows is prepared in accordance with the indirect method. In this method the operating result is adjusted for items in the profit and loss account that during the year have not influenced income and expenditure, changes in balance sheet items and the income and expenses from items in the profit and loss account not deemed to be related to operating activities. Transactions not involving a cash inflow or outflow are not included in the statement of cash flows. The liquidity position comprises the cash and cash equivalents.

Currency exchange differences on cash and cash equivalents are presented separately in the statement of cash flows. Interest income and expense, dividends received, and corporation taxes are recognised under Cash flow from operating activities. Dividends paid are recognised under Cash flow from financing activities.

The acquisition price of acquired Group companies is recognised under cash flow from investing activities to the extent that the payment was in cash and cash equivalents. The cash and cash equivalents present in the acquired Group company have been deducted from the acquisition price.

The selling price of divested Group companies (divestments) is recognised under Cash flow from investing activities to the extent that payment was in cash and cash equivalents. The cash and cash equivalents present in the divested Group company have been deducted from the selling price.

# Notes to the consolidated balance sheet

(in thousands of Euros)

## 1. Intangible non-current assets

	Development costs	Software and licenses	Goodwill	Total
<b>As at 1 January 2023</b>				
Acquisition or production costs	2,310	42,707	26,274	71,291
Accrued impairments and amortisation	-10	-33,267	-8,874	-42,151
<b>Carrying value</b>	<b>2,300</b>	<b>9,440</b>	<b>17,400</b>	<b>29,140</b>
<b>Changes in carrying values</b>				
Investments	699	14,929	56,124	71,752
Divestments	-	-37	-	-37
Amortisation	-51	-3,055	-7,612	-10,718
Consolidations and deconsolidations	23	-	-	23
Other changes	-82	82	-	-
<b>Balance</b>	<b>589</b>	<b>11,919</b>	<b>48,512</b>	<b>61,020</b>
<b>As at 31 December 2023</b>				
Acquisition or production costs	3,057	55,880	82,398	141,335
Accrued impairments and amortisation	-168	-34,521	-16,486	-51,175
<b>Carrying value</b>	<b>2,889</b>	<b>21,359</b>	<b>65,912</b>	<b>90,160</b>
Amortisation percentages	20%	5 tot 20%	10%	

## 2. Tangible non-current assets

	Business properties and land	Plant and machinery	Other tangible non-current assets	Tangible non-current assets in progress and advance payments	Not in service operating assets	Total
<b>As at 1 January 2023</b>						
Acquisition or production costs	100,032	101,501	60,559	12,666	5,273	280,031
Accrued impairments and amortisation	-54,017	-62,288	-45,159	-	-30	-161,494
<b>Carrying value</b>	<b>46,015</b>	<b>39,213</b>	<b>15,400</b>	<b>12,666</b>	<b>5,243</b>	<b>118,537</b>
<b>Changes in carrying values</b>						
Investments	3,264	13,444	7,030	19,483	16,659	59,880
Divestments	-	-3,112	-163	-	-	-3,275
Amortisation	-3,797	-7,817	-6,916	-	-	-18,530
Consolidations and deconsolidations	65	244	2,942	62	-8	3,305
Other changes	1,299	1,637	800	-4,894	-	-1,158
<b>Balance</b>	<b>14,484</b>	<b>4,453</b>	<b>3,793</b>	<b>841</b>	<b>16,651</b>	<b>40,222</b>
<b>As at 31 December 2023</b>						
Acquisition or production costs	115,569	108,287	64,086	13,507	21,894	323,343
Accrued impairments and amortisation	-55,070	-64,621	-44,893	-	-	-164,584
<b>Carrying value</b>	<b>60,499</b>	<b>43,666</b>	<b>19,193</b>	<b>13,507</b>	<b>21,894</b>	<b>158,759</b>
Amortisation percentages	2,5 tot 10%	10 tot 20%	10 tot 20%			

Business property is not depreciated.

A portion of the plant and machinery with a carrying value of € 7.4 million (2022: € 7.4 million) serves as collateral for several non-recourse financings amounting to € 4.1 million (2022: € 4.1 million).

In the previous year, a portion of the Company's properties and land with a carrying value of €21.5 million served as collateral for a non-recourse financing, as explained in Note 10. Non-current liabilities. This loan was repaid in 2023.

The item 'Not in service operating assets' comprises € 21.9 million realised project costs for an investment property which is being developed in-house. Investment property under development is not depreciated.



### 3. Financial non-current assets

The changes in financial non-current assets are:

	Non-consolidated participations	Loans granted	Deferred tax receivables	Other financial non-current assets	Total
<b>As at 1 January 2023</b>	2,829	2,575	2,961	2,016	10,381
<b>Changes in 2023</b>					
Received profit distribution and dividends	-49				-49
Share in result for the year	64				64
Investments				4	4
Divestments				-85	-85
Changes in deferred tax receivables			446		446
Consolidations and deconsolidations	-929				-929
Other changes	141	-158			-17
<b>Balance</b>	<b>-773</b>	<b>-158</b>	<b>446</b>	<b>-81</b>	<b>-566</b>
<b>Stand per 31 December 2023</b>	<b>2,056</b>	<b>2,417</b>	<b>3,407</b>	<b>1,935</b>	<b>9,815</b>

For an overview of the principle consolidated participations at the end of 2023, see 'TBI Organisational Chart. In accordance with the statutory requirements a list of the consolidated and non-consolidated participations, as well as the main construction consortia and other cooperation agreements, has been filed with the Chamber of Commerce in Rotterdam.

Loans granted comprises three loans to non-consolidated participations and one loan granted to a third party. At the end of 2023 the first loan to a non-consolidated participation amounted to € 0.3 million (2022: € 0.3 million) and had a term ending on 30 June 2038. The interest-rate on the loan is 7%. No collateral has been provided. At the end of 2023 the second loan to a non-consolidated participation amounted to € 0.8 million (2022: € 0.8 million) and had a term ending on 30 September 2047. The interest-rate on the loan is 5.875%. No collateral has been provided. At the end of 2022 the third loan to a non-consolidated participation amounted to € 0.6 million (2022: € 0.6 million). This loan is for a project and the term is linked to the end date of the project. The loan is expected to have a term ending on 31 March 2046. The interest rate on the loan is 5.025%. No collateral has been provided. At the end of 2023 the loan granted to a third party amounted to

€ 0.7 million (2022: € 0.8 million) and has a term ending on 31 December 2027. The interest rate on the loan is 5.6%. No collateral has been provided.

The deferred tax receivables amounting to € 3.4 million relate to tangible non-current asset valuation differences, still to be claimed liquidation losses and tax receivables related to loss compensation (to be offset against future profit). Approximately € 0.6 million is expected to be offset in the coming year.

All the other receivables included under Financial non-current assets have a remaining term of more than one year.

## 4. Inventories

	31 December 2023	31 December 2022
Land positions	153,045	155,391
Real estate under construction	46,614	29,315
Completed real estate	24,951	24,653
Raw materials and consumables	9,054	9,037
Finished products and trade goods	9,954	8,621
	<b>243,618</b>	<b>227,018</b>

The projects TBI carries out are either developed by third parties or arise from its own project development activities. The investments in project development activities, as recognised under Inventories, relate to work in progress (Land positions), capitalised construction and development costs of the unsold part of work in progress (Real estate under construction) and already completed projects (Completed real estate). The item Land positions concerns primarily land positions acquired in the Netherlands for development in the near future.

In 2023 TBI carried out the annual analysis of its Land positions, Real estate under construction and Completed real estate in the light of the market conditions and expectations. These analyses focused on the most risky positions, predominantly in land and the associated plan development costs. On the basis of these analyses, based on a residual land value method, TBI concluded in 2023 that the expected (future) realisable value of positions should not be structurally written down.

A provision of € 30.5 million (2022: € 44.9 million) has been deducted from the inventory Land positions. The valuation of Land positions and Real estate under construction includes interest amounting to € 0.0 million (2022: € 0.2 million). A provision for obsolescence or lower market value amounting to € 0.4 million (31 December 2022: 0.1 million) has been deducted from inventories.

## 5. Work in progress for third parties

Work in progress for third parties as at 31 December can be specified as follows:

	31 December 2023	31 December 2022
<b>Work in progress for third parties</b>		
Costs including profit based on the percentage completed, less provisions for losses	4,683,938	3,931,469
Less: Invoiced instalments	-4,945,940	-4,165,592
	<b>-262,002</b>	<b>-234,124</b>

The composition is as follows:

	31 December 2023	31 December 2022
Balance of work in progress for third parties greater than the invoiced instalments	213,577	226,832
Balance of work in progress for third parties less than the invoiced instalments	-475,578	-460,955
	<b>-262,002</b>	<b>-234,124</b>

The balance of work in progress that is greater than declared instalments is recognised under 'Work in progress' on the debit side of the balance sheet. The balance of work in progress that is smaller than declared instalments is recognised under 'Other liabilities'. The balance of costs and invoiced instalments for third party projects includes production not yet invoiced to clients or financed by clients, against which there are commitments. At the end of 2023 the total of capitalised costs of obtaining contracts amounted to € 0.2 million.

In the year under review an amount of € 701.2 million (2022: € 431.5 million) is recognised in net revenue in respect of income from work in progress.

## 6. Receivables

	31 December 2023	31 December 2022
Debtors	259,004	268,200
Corporation tax	-	7,246
Completed projects to be invoiced	12,681	12,235
Other receivables	44,052	34,140
Accrued assets	12,775	11,836
	<b>328,512</b>	<b>333,657</b>

The receivables have a term of less than one year. The fair value of the receivables approximates their carrying value due to the short-term nature of the receivables and the fact that where necessary provisions have been formed for doubtful debt. A provision for doubtful debt amounting to € 5.5 million (31 December 2022: € 4.9 million) has been deducted from receivables.

## 7. Cash and cash equivalents

	31 December 2023	31 December 2022
Banks	396,032	404,028
Deposits	1,032	50,282
Cash	31	27
	<b>397,095</b>	<b>454,338</b>

The cash and cash equivalents is freely available to the Group, with the exception of an amount of around € 83.3 million (31 December 2022: € 63.5 million) in general partnerships and other participations consolidated on a pro rata basis in view of TBI not having a controlling interest.

The Dutch bank balances also include the balance of frozen G-accounts, which amounts to around € 14.7 million (31 December 2022: € 8.4 million).

At the end of 2023 there was a deposit of € 1.0 million. The deposits have a term of less than one year.

## 8. Group equity

Group equity is explained in the Notes to the Company balance sheet.

## 9. Provisions

	Deferred taxes	Jubilee obligations	Guarantee obligations	Reorganisations	Other	Total
<b>As at 1 January 2023</b>	392	6,084	16,100	950	83	23,609
<b>Changes in 2023</b>						
Additions		524	5,253	1,116	60	6,953
Withdrawals		-1,150	-4,702	-818	-515	-7,185
Consolidations and deconsolidations		46	515	-	3,283	3,874
Other changes	-281		845	-	2,791	3,355
<b>Balance</b>	<b>-281</b>	<b>-550</b>	<b>1,911</b>	<b>298</b>	<b>5,619</b>	<b>6,997</b>
<b>As at 31 December 2023</b>	<b>111</b>	<b>5,534</b>	<b>18,011</b>	<b>1,248</b>	<b>5,702</b>	<b>30,606</b>

The term of the provisions is as follows:

x € 1 million	31 December 2023			31 December 2022		
	< 1 year	1 – 5 years	> 5 year	< 1 year	1 – 5 years	> 5 years
Provisions	11,1	16,2	3,4	10,1	9,7	3,8

## 10. Non-current liabilities

	Subordinated loan	Non-recourse financing	Recourse financing	Other non-current liabilities	Total
<b>As at 1 January 2023</b>	10,000	55,746	3,510	1,515	70,771
<b>Changes in 2023</b>					
New financing	-	10,061	-	5,904	15,965
Repayments	-	-32,485	-2,510	-	-34,995
Repayment obligations in the coming year	-5,000	-6,695	-	-1,707	-13,402
Other changes		500	-500	84	84
<b>Balance</b>	<b>-5,000</b>	<b>-28,619</b>	<b>-3,010</b>	<b>4,281</b>	<b>-32,348</b>
<b>As at 31 December 2023</b>	<b>5,000</b>	<b>27,127</b>	<b>500</b>	<b>5,796</b>	<b>38,423</b>

Repayments falling due within one year are recognised under Current liabilities. The fair value of the non-current liabilities approximates the carrying value.

The terms of the non-current liabilities are:

(x € 1 million)	31 December 2023		31 December 2022	
	1 – 5 years	> 5 years	1 – 5 years	> 5 years
<b>Non-current liabilities per term</b>				
Non-current liabilities	26,8	11,6	65,6	5,2

In January 2016 Stichting TBI granted a subordinated loan of € 25 million to TBI Holdings B.V. This loan is interest-only and has no end date. The interest rate is 5%. TBI Holdings B.V. may repay part or all of the loan at any time. Repaid amounts may be withdrawn again by TBI Holdings B.V. at any time. No security has been provided. This loan forms part of the guarantee capital. At the end of 2021 TBI Holdings B.V. decided to utilise its right to partially repay the loan and since 2021 € 5 million has been repaid each year. In 2024 once again € 5 million will be repaid. This amount is presented under Current liabilities.

The non-recourse financing comprises the financing on some of the business premises and project financing. The recourse financing comprises project financing.

The non-recourse and recourse project financing concern non-current project financing taken-out by Group companies. At the end of 2023 the interest rate varied from 3.5% to 6.5%. These interest rates are dependent on the reference rate, which causes them to fluctuate periodically. Collateral has been provided in the form of first right of mortgage, a pledge of receivables, purchase and lease contracts, letters of comfort and concern guarantees.

## 11. Current liabilities and accrued liabilities

	31 December 2023	31 December 2022
Credit institutions	8,401	13,065
Subordinated loan	5,000	5,000
Trade creditors	212,459	261,121
Corporation tax	10,119	-
Taxes and social security contributions	72,352	69,101
Work in progress for third parties	475,578	460,955
Personnel costs	55,420	43,911
Pension contributions	449	397
Payable on completed projects	32,490	33,150
Owed to other related parties	-	3,386
Other liabilities	89,992	59,973
Accrued liabilities	11,413	15,733
	<b>973,673</b>	<b>965,792</b>

The current liabilities and accrued liabilities have terms of less than one year. Due to their short-term nature the fair value of the current liabilities approximates their carrying value.

Credit institutions relates for € 6.7 million to repayments of non-recourse financing (2022: € 12.6 million) and for € 0.0 million in repayments of recourse financing (2022: € 0.4 million).

### Credit facilities

As of 21 December 2015, TBI has had access to a new committed Revolving Credit Facility (RCF) of € 75 million with a term of 5 years. There are also uncommitted bilateral current account facilities of € 30 million to cover short-term liquidity shortfalls. The two facilities are documented in a single agreement. The facilities are spread equally over three banks - ABN AMRO, ING and Rabobank. On 1 November 2018 the existing RCF was amended in TBI's favour via a so-called Amend & Extend agreement. The amended RCF assures TBI of better rates and conditions for a period of at least 5 years and at most 7 years, calculated from 1 November 2018. The latter was possible primarily through extension options on the first and second anniversary of the RCF, on the basis of which the RCF as at 1 November 2021 was extended by one year to 1 November 2025.

As at 31 December 2023, as was also the case as at 31 December 2022, no use had been made of these facilities. During 2023 these facilities were not drawn down (the same applies for 2022).

The interest rate is linked to Euribor. A discount can be gained by complying with non-financial parameters. In 2023 four out of five of the pre-defined non-financial parameters were complied with. The applicable Euribor percentage depends on the selected term. The principle security is compliance with the financial covenants (the Interest Cover ratio and the Senior Debt Cover ratio). These ratios were complied with in 2023.

### Off balance sheet assets and liabilities

	31 December 2023	31 December 2022
<b>Bank guarantees and securities</b>		
Letters of intent re. tenders	2,421	585
Bank guarantees re. project execution	237,849	229,967
Bank guarantees re. advance payments received for work in progress	25,965	17,147
Other	1,501	1,664
	<b>267,736</b>	<b>249,362</b>

(x € 1 million)	31 December 2023			31 December 2022		
	< 1 year	1 – 5 years	> 5 year	< 1 year	1 – 5 years	> 5 years
<b>Other</b>						
Lease agreements	16,9	63,5	10,9	24,6	42,1	0,6
Rental agreements	12,8	37,9	13,2	11,4	38,8	20,3
Land purchase requirements	11,4	20,8	6,3	29,6	19,1	6,3

During the year the following amounts were recognised in the profit and loss account in respect of leases (x € 1 million):

	2023
Minimum lease payments	29,6
Conditional lease payments	-
Sub-lease receipts	-
	<b>29,6</b>

The lease obligations in respect of leasing agreements relate primarily to the vehicle fleet. Most of the obligations related to rental agreements concern real estate. Operating leases and rental liabilities are stated in nominal amounts and are recognised in the profit and loss account on a straight-line basis over the term of the agreement. Some of the obligations related to land purchases are conditional to changes to the land use zoning plan and/or the issuing of (building) permits.

### TBI Holdings – Fiscal unity

TBI Holdings B.V. and a number of subsidiary companies in the Netherlands, form a fiscal entity for VAT and corporation tax. In accordance with statutory requirements, all the members of a fiscal entity are jointly and severally liable for the fiscal entity's tax liabilities.

### Legal disputes

TBI Holdings B.V. and its Group companies are occasionally involved in legal disputes. For disputes where it is probable that an outflow of resources will be required for settlement and the amount can be reliably estimated, a provision has been recognised. For other disputes, based in part on legal advice, Management believes that the outcome of ongoing disputes will not have a significant impact on the consolidated position of TBI Holdings B.V.

In early 2024, J.P. van Eesteren, a subsidiary of TBI Holdings, was summoned by several former employees regarding the granted allowance as of 1 January 2023, concerning (part of) their accrued pension entitlements in the period up to 1 January 2012. The majority of these pension entitlements were accrued at the time with the Stichting Pensioenfondsen aanneming-maatschappij J.P. van Eesteren and are held with an insurer. The former employees argue that J.P. van Eesteren should grant a higher allowance than the currently granted 6.5%, namely 14.52% in accordance with the Bpf Bouw indexation.

J.P. van Eesteren B.V. does not share this point of view, is defending itself in the legal proceedings, and sees no reason to deviate from its current allowance policy. Therefore, J.P. van Eesteren B.V. is of the opinion that there is no obligation to grant an (increased) allowance over the accrued pension entitlements up to 1 January 2012. Due to the absence of this obligation, no provision has been recognised at the end of the reporting period.

**Post balance sheet date events**

No post balance sheet date events as understood in Article 2:380a of the Dutch Civil Code took place.

# Notes to the consolidated profit and loss account

(in thousands of Euros unless stated otherwise)

## Information segmented by activity area

(x € 1 million)	Engineering		Construction		Infra		Holding		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<b>Operating revenue</b>										
External	1,010	915	1,259	1,141	335	301	-26	-18	2,578	2,339
Internal	0	7	11	14	13	3	-24	-24		
<b>Total</b>	<b>1,010</b>	<b>922</b>	<b>1,270</b>	<b>1,155</b>	<b>348</b>	<b>304</b>	<b>-50</b>	<b>-42</b>	<b>2,578</b>	<b>2,339</b>
<b>Operating result before depreciation and amortisation*</b>										
	37,8	12,9	65,0	62,0	22,8	-29,0	-10,4	-4,0	115,3	41,9
<b>Operating result*</b>	<b>28,6</b>	<b>4,2</b>	<b>53,6</b>	<b>56,9</b>	<b>19,1</b>	<b>-32,4</b>	<b>-15,2</b>	<b>-9,0</b>	<b>86,0</b>	<b>19,7</b>
<b>Operating margin</b>										
Operating profit*/revenue	2,8%	0,5%	4,2%	4,9%	5,5%	-10,7%	-	-	3,3%	0,8%
Investments in tangible non-current assets	15,5	10,7	26,3	14,1	5,3	6,0	26,6	4,6	73,7	35,4
Investments in intangible non-current assets	13,7	2,4	53,3	-	-	-	4,8	2,9	71,8	5,4
Depreciation of tangible non-current assets	6,6	6,2	6,3	4,7	3,6	3,2	2,1	2,1	18,5	16,2
Amortisation of intangible non-current assets	2,6	2,6	5,1	0,4	0,2	0,2	2,8	2,8	10,7	6,0

\* Excluding impairment and reorganisation costs.



## 12. Net revenue

	2023	2022
<b>Geographical spread net revenue</b>		
Netherlands	2,493,871	2,268,221
Other EU countries	58,367	43,884
Rest of Europe	1,388	275
Outside of Europe	17,637	12,540
	<b>2,571,263</b>	<b>2,324,920</b>
	2023	2022
<b>Net revenue per revenue category</b>		
Revenue from sale of goods	68,471	103,818
Revenue from provision of services	39,443	16,566
Revenue from work in progress	2,458,269	2,203,417
Other revenue	5,080	1,118
	<b>2,571,263</b>	<b>2,324,920</b>

## 13. Wages and salaries

	2023	2022
<b>Average number of employees per activity:</b>		
Engineering	4,064	4,031
Construction	1,654	1,522
Infra	543	575
Other	115	105
	<b>6,376</b>	<b>6,233</b>

In 2023, 221 of the average number of employees on a full-time basis worked outside the Netherlands (2022: 210).

## 14. Pension liabilities

Depending on the relevant collective labour agreement and/or employment contract, the employees of TBI and its Group companies are covered by the pension plans of the following pension funds or insurance schemes:

- Pension Fund for the Construction industry
- Pension Fund for the Metal-working and Engineering Industry (Pensioenfond Metaal & Techniek)
- Pension Fund for the Concrete Products Industry
- Pension Fund for the Painting, Finishing and Glazing Industry
- Insurance schemes:
  - Construction Industry dispensation scheme (for pensions accrued until 1 January 2012)
  - Company Pension Plans

The first four of the pension plans listed above are plans administered by industry-wide pension funds. In all cases in which there is membership of an industry-wide pension fund, in the case of a shortfall in the industry-wide pension fund the TBI Group companies are not obliged to make supplementary contributions over and above payment of future contributions. Similarly, the TBI Group companies are not entitled to any surplus in the funds. The same applies for the insurance-based schemes which have been placed with an insurance company.

On the basis of the above characteristics, the principle is that the pension obligation recognised for the year is equal to the contributions payable to the pension funds and insurance companies over that period.

The plans administered by industry-wide pension funds concern average salary schemes. This means that employees accrue pension based on their average salary. The contribution and indexing policy for these plans is determined by the industry-wide pension funds. The company pension plans administered by an insurance company are defined contribution schemes. Here, the participant accumulates pension capital through investments. The contributions for these plans are determined in accordance with the implementation agreement with the insurer. There is no indexing in these plans.

The Company's employees in the Engineering segment accrue pension with the Pensioenfond Metaal & Techniek (Pension Fund for the Metal-working and Engineering Industry). At the end of December 2023 the coverage ratio was 109.8% (end of December 2022: 108.1%). There is a recovery plan in place for this pension fund, but based on this,

no additional measures are required. Pensioenfonds Metaal & Techniek implemented an increase of 4.2% on 1 January 2023 and a further increase of 3.2% on 1 January 2024.

In December 2023 the coverage ratio of the Pension Fund for the Construction Industry was 124.7% (end of 2022: 131.5%). The Pension Fund for the Construction Industry raised pensions by 14.52% as of 1 January 2023. The Pension Fund decided not to increase pensions as of 1 January 2024.

At the end of December 2023 the coverage ratio of the Pension Fund for the Painting, Finishing and Glazing Industry was 127.1% (end of 2022: 129.1%). The Pension Fund for the Painting, Finishing and Glazing Industry increased pensions by 9.44% as of 1 January 2023, and will further increase pensions by 3.13% as of 1 January 2024.

At the end of December 2023, the coverage ratio of the Pension Fund for the Concrete Products Industry was 111.5% (end of 2022: 112.4%). This pension fund also has a recovery plan in place. The Pension Fund for the Concrete Products Industry increased pensions by 2.5% as of 1 January 2023, and will further increase pensions by 2% as of 1 January 1 2024.

From 1 January 2017 a direct agreement was reached between the employer, TBI, and insurance company, Nationale Nederlanden, in respect of the administration of the pension plan for TBI employees (with the exception of those administered by the compulsory industry branch pension funds). This agreement was extended for a period of five years as of 1 January 2022.

From 1 January 2013 a direct agreement was reached between the employer, Rutges, and insurance company, Nationale Nederlanden, in respect of the administration of the pension plan for Rutges employees (with the exception of those administered by the compulsory industry branch pension funds). The term of this agreement extends until 31 December 2026.

## 15. Amortisation of intangible non-current assets and depreciation of tangible non-current assets

	2023	2022
Amortisation of intangible non-current assets	10,718	6,011
Depreciation of tangible non-current assets	18,530	16,249
	<b>29,248</b>	<b>22,260</b>
<b>Amortisation of intangible non-current assets</b>		
Development costs	51	93
Software and licenses	3,055	3,376
Goodwil	7,612	2,542
	<b>10,718</b>	<b>6,011</b>
<b>Depreciation of tangible non-current assets</b>		
Business property and land	3,797	3,702
Plant and machinery	7,817	6,541
Other non-current operating assets	6,916	6,005
	<b>18,530</b>	<b>16,249</b>

## 16. Other operating costs

	2023	2022
Vehicle costs	35,484	32,443
Automation costs	34,609	30,593
Accommodation costs	28,221	26,950
Other personnel costs	21,521	17,738
Other costs	91,716	93,422
Passed on to third parties/projects	-70,444	-74,705
	<b>141,107</b>	<b>126,441</b>

## 17. Taxation on the result

This concerns the tax payable on the results achieved in the Netherlands and abroad, taking into account the changes in deferred taxes. The tax payable has been calculated at the applicable rates taking into account tax-exempt profit components, permanent differences and non-deductible costs.

	2023	2022
<b>Results before taxes</b>	89,563	12,526
Deferred corporation tax	165	11
Acute current year corporation tax	-25,813	-4,674
Prior year corporation tax	-331	693
<b>Tax on the result</b>	<b>-25,979</b>	<b>-3,971</b>

The effective tax rate is 29.0% (2022: 31.7%). The relationship between the average effective tax rate and the statutory corporation tax rate was as follows:

(in %)	2023	2022
Corporation tax rate	25,8	25,8
Non-deductible costs	2,7	12,7
Differences in foreign tax rate	0,1	0,9
Prior year adjustment	0,3	-5,5
Liquidation losses	0,1	-1,9
Tax facilities etc.	-	-0,3
<b>Effective tax rate</b>	<b>29,0</b>	<b>31,7</b>

## 18. Result from participations

Result from participations includes the profit from non-consolidated participations of € 0.3 million (2022: € 0.2 million).

### Exchange rate differences

The exchange rate differences recognised in the profit and loss account amounted to € -0.1 million (2022: € -0.1 million).

### Research & development costs

Research & development costs charged to the result, including the amortisation of capitalised development costs, amounted to € 3.0 million (2022: 1.1 million).

### Reorganisation costs

With a view to maintaining profitability and with it the continuity of TBI, a number of TBI companies adjusted their cost structure and organisations to reflect the expected level of activity in the coming years. The related reorganisation costs amounted to € 1.1 million (2022: € 1.6 million).

### Remuneration of Executive and Supervisory Board members

The remuneration of the members of the Executive Board includes both regular components, such as salaries, social security contributions and pension contributions, and variable components. The awarding of variable payments is partly dependent of the achievement of personal and sustainability targets. In 2023 an amount of € 2.720 million was charged to the Company in respect of these payments (2022: € 2.212 million). In 2023 the remuneration of the Supervisory Board members charged to the Company amounted to € 0.300 million (2022: € 0.287 million).

### Auditor's fee

The Auditor's fee can be broken-down by category as follows:

	2023	2022
Audit of the consolidated financial statements	1,993	1,676
Other audit tasks	34	61
Taxation advice	14	37
Other non-audit services	49	56
	<b>2,090</b>	<b>1,829</b>

The fees shown above relate to the tasks carried out at the Company and the Group companies included in the consolidation by external accountant companies and external independent accounts as understood by Article 1, Clause 1 of the Wet toezicht accountantsorganisaties (Audit Firms Supervision Act) and the fees charged by the entire network to which the Auditor's organisation belongs. These fees relate to the examination of the financial statements for the 2023 financial year, whether or not the tasks were carried out during the financial year.

# Company balance sheet as at 31 December 2023

(before profit appropriation, in thousands of Euros)

		2023	2022
<b>Non-current assets</b>			
Tangible non-current assets	1	1,772	1,973
Financial non-current assets	2	476,453	370,424
		<b>478,225</b>	<b>372,398</b>
<b>Current assets</b>			
Receivables	3	171,396	130,963
Cash and cash equivalents	4	268,349	336,032
		<b>439,745</b>	<b>466,995</b>
<b>Total assets</b>		<b>917,970</b>	<b>839,393</b>
<b>Shareholder's equity</b>	5		
Issued capital		100	100
Share premium reserve		354	354
Statutory reserves		27,298	13,484
Other reserves		307,870	317,428
Retained profit		64,144	9,015
		<b>399,766</b>	<b>340,381</b>
<b>Provisions</b>	6	169	14
<b>Non-current liabilities</b>	7	5,000	10,000
<b>Current liabilities and accrued liabilities</b>	8	513,035	488,998
<b>Total liabilities</b>		<b>917,970</b>	<b>839,393</b>

# Company profit and loss account for 2023

(in thousands of Euros)

	2023	2022
Result from participations after taxes	76,611	16,964
Company result after taxes	-12,467	-7,949
	<b>64,144</b>	<b>9,015</b>

# Notes to the 2023 company financial statements

(in thousands of Euros)

## General

The Company financial statements of TBI Holdings B.V. have been prepared in accordance with the statutory provisions laid down in Part 9 Book 2 of the Dutch Civil Code and definitive statements of the Guidelines for Financial Statements as published by the Dutch Accounting Standards Board. The accounting policies used for the Company

financial statements are the same as those used for the consolidated financial statements. The policies for the valuation of assets and liabilities and for the determination of the result are explained in the Notes to the consolidated balance sheet and profit and loss account. Accordingly, participations in Group companies are carried at net asset value.

## Company balance sheet

### 1. Tangible non-current assets

	Business properties and land	Other non-current operating assets	Total
<b>As at 1 January 2023</b>			
Acquisition price or production costs	1,905	1,766	3,671
Accrued impairments and depreciation	-92	-1,606	-1,698
<b>Carrying value</b>	<b>1,813</b>	<b>160</b>	<b>1,973</b>
<b>Changes in carrying value</b>			
Investments	37	45	82
Depreciation	-193	-91	-284
<b>Balance</b>	<b>-156</b>	<b>-46</b>	<b>-202</b>
<b>As at 31 December 2023</b>			
Acquisition price or production costs	1,943	1,751	3,694
Accrued impairments and depreciation	-285	-1,637	-1,922
<b>Carrying value</b>	<b>1,658</b>	<b>114</b>	<b>1,772</b>

## 2. Financial non-current assets

	31 December 2023	31 December 2022
Share in Group companies	458,391	343,683
Deferred tax receivables	645	464
Receivables from Group companies	14,186	23,036
Other participations	1,093	1,093
Loans granted	1,734	1,743
Other financial non-current assets	404	405
	<b>476,453</b>	<b>370,424</b>

The changes during the financial year were as follows:

	Share in Group companies	Deferred tax receivables	Receivables from Group companies	Other participations	Loans granted	Other financial non-current assets	Total
<b>As at 1 January 2023</b>	343,683	464	23,036	1,093	1,744	404	370,424
<b>Changes in 2023</b>							
Net profit for 2023	77,616			49			77,665
Dividends received	-13,650			-49			-13,699
Loans granted	-		102				102
Loans repaid	-		-7,800				-7,800
Addition to provision for negative participations	-		-1,152				-1,152
Exchange rate differences	-158						-158
Paid-in share premium	50,900						50,900
Other changes	-	181			-10		171
<b>Balance</b>	<b>114,708</b>	<b>181</b>	<b>-8,850</b>	<b>-</b>	<b>-10</b>	<b>-</b>	<b>106,029</b>
<b>As at 31 December 2023</b>	<b>458,391</b>	<b>645</b>	<b>14,186</b>	<b>1,093</b>	<b>1,734</b>	<b>404</b>	<b>476,453</b>

The principle consolidated participations at the end of 2023 are shown in 'TBI Organisational Structure'. In accordance with the statutory requirement a list of the consolidated and non-consolidated participations and the principle construction consortia and other joint arrangements has been filed for inspection in the Trade Register of the Chamber of Commerce in Rotterdam.

Loans granted concerns loans to three non-consolidated participations and a loan to a third party. At the end of 2023 the outstanding amount on the first loan to a non-consolidated participation was € 0.3 million (2022: € 0.3 million). The term runs to 30 June 2038, the interest rate is 7% and no collateral has been provided. At the end of 2023 the outstanding amount on the second loan to a non-consolidated participation was € 0.8 million (2022: € 0.8 million). The term runs to 30 September 2047, the interest rate is 5.875% and no collateral has been provided. At the end of 2023 the outstanding amount on the third loan to a non-consolidated participation was € 0.6 million (2022: € 0.6 million). This loan is for a project and the term is linked to the end date of the project. The term is expected to run to 31 March 2046, the interest rate is 5.025% and no collateral has been provided. The loan to a third party amounts to €0.7 million as of the end of 2023 (2022: €0.8 million). The term runs to 31 December 2027, the interest rate is 5.6% and no collateral has been provided.

In addition, loans have been granted to two Group companies. The first loan with a principal of € 2.9 million will mature on 31 December 2027 and the interest rate is 4%. The second loan with a principal of € 22.2 million matures on 30 June 2026 and the interest rate is 3-months Euribor plus a surcharge. The negative participation value has been deducted from this loan.

All the other receivables recognised under Financial non-current assets have a remaining term longer than one year.

### 3. Receivables

	31 December 2023	31 December 2022
Receivables from Group companies	149,886	116,100
Corporation tax	15,580	13,619
Other receivables and accrued assets	5,930	1,244
	<b>171,396</b>	<b>130,963</b>

The receivables have a term of less than one year.

### 4. Cash and cash equivalents

	31 December 2023	31 December 2022
Banks	268,349	286,032
Deposits	-	50,000
	<b>268,349</b>	<b>336,032</b>

The cash and cash equivalents are freely available to the Company.

#### Cash pool

TBI acts as banker for its subsidiary companies. The cash and cash equivalents of these subsidiaries that are not needed for their day-to-day operations can be deposited in the Company's instant-access, interest-bearing financing account. The interest payable on this instant access current account is based on the base rate set by the commercial banks plus a surcharge. In 2023 the average interest rate on receivables from Group companies was 4.4% (2022: 1.2%).

In 2023 the reimbursed interest on the credit funds deposited with the Company averaged 3.4% (2022: 0.2%). For completeness refer to the Note: Current liabilities and accrued liabilities in the consolidated financial statements.



## 5. Shareholder's equity

The authorised capital comprises 5,000 ordinary shares with a nominal value of € 100, of which 1,000 shares have been issued and are fully paid up. The composition of and movements in shareholder's equity were as follows:

	Issued capital	Share premium reserve	Statutory reserves	Other reserves	Retained profit	Total
<b>Shareholder's equity</b>						
<b>As at 1 January 2022</b>	100	354	10,021	283,850	49,807	344,132
Added to the reserves				49,807	-49,807	0
Dividend				-12,900		-12,900
Net result 2022					9,015	9,015
Statutory reserve change			3,329	-3,329		0
Exchange rate differences and other changes			134			134
<b>As at 31 December 2022</b>	<b>100</b>	<b>354</b>	<b>13,484</b>	<b>317,428</b>	<b>9,015</b>	<b>340,381</b>
Added to the reserves				9,015	-9,015	0
Dividend				-4,600		-4,600
Net result 2023					64,144	64,144
Statutory reserve change			13,973	-13,973		0
Exchange rate differences and other change			-159			-159
<b>As at 31 December 2023</b>	<b>100</b>	<b>354</b>	<b>27,298</b>	<b>307,870</b>	<b>64,144</b>	<b>399,766</b>

Of the statutory reserves an amount of € -0.2 million relates to exchange rate differences participations (2022: € 0.1 million), an amount of € 14.5 million relates to retained profit minority participations (2022: € 10.0 million) and an amount of € 13.0 million relates to development costs intangible non-current assets (2022: € 3.3 million). These amounts are not freely distributable on the grounds of Part 9, Book 2 Article 389 Clause 8, Article 389 Clause 6 and Article 365 Clause 2 of the Dutch Civil Code (statutory reserves).

In April 2023 the Annual General Meeting, acting on a recommendation of the Supervisory Board, adopted the 2022 financial statements without change. In accordance with the Company's Articles of Association it was also agreed to distribute a dividend of € 4.6 million to the shareholder and to add the remainder of the profit for 2022 to the other reserves.

## 6. Provisions

	Other
<b>As at 1 January 2023</b>	14
<b>Changes in 2023</b>	
Additions	306
Withdrawals	-151
<b>Balance</b>	<b>155</b>
<b>As at 31 December 2023</b>	<b>169</b>

The other provisions that have been formed are mainly related to employee obligations. The terms of the provisions are as follows:

(x 1 million)	31 December 2023			31 December 2022		
	< 1 year	1 – 5 years	> 5 years	< 1 year	1 – 5 years	> 5 years
Provisions	0,2	0,0	-	-	0,0	-

## 7. Non-current liabilities

	31 December 2023	31 December 2022
Subordinated loan	5,000	10,000

In January 2016 Stichting TBI granted a subordinated loan of € 25 million to TBI Holdings B.V. This loan is interest-only and has no end date. The interest rate is 5%. TBI Holdings B.V. may repay part or all of the loan at any time. Repaid amounts may be withdrawn again by TBI Holdings B.V. at any time. No collateral securities have been provided. This loan forms part of the guarantee capital. At the end of 2021 TBI Holdings B.V. decided to utilise its right to partially repay the loan and since 2021 € 5 million per year has been repaid. In 2024 a further € 5 million will be repaid. This amount is presented under Current liabilities.

## 8. Current liabilities and accrued liabilities

	31 December 2023	31 December 2022
Subordinated loan	5,000	5,000
Trade creditors	1,127	1,002
Owed to Group companies	490,593	467,535
Taxes and social security contributions	8,898	9,260
Owed to other related parties	3,912	3,386
Other liabilities and accrued liabilities	3,505	2,816
	<b>513,035</b>	<b>488,998</b>

The current liabilities and accrued liabilities have terms of less than one year. Due to their short-term nature, the fair value of the current liabilities approximates their carrying value.

### Off balance sheet commitments

	31 December 2023	31 December 2022
Bank guarantees and securities	120	120
	<b>120</b>	<b>120</b>

The Company has issued Group guarantees, mainly to project clients, instead of bank guarantees. At the end of 2023 the amount involved was € 47.8 million (end of 2022: € 40.2 million).

(x € 1 million)	31 December 2023			31 December 2022		
	< 1 year	1 – 5 years	> 5 years	< 1 year	1 – 5 years	> 5 years
Other						
Lease agreements	0,4	1,0	0,0	0,3	0,6	0,0
Rental agreements	0,3	1,5	0,8	0,3	1,5	1,1

During the year the following amounts were recognised in the profit and loss account in respect of lease agreements:

	2023
Minimum lease payment	0,3
	<b>0,3</b>

TBI Holdings B.V. plus a number of subsidiary companies in the Netherlands together form a fiscal entity for the VAT and corporation tax. In accordance with statutory requirements all the members of a fiscal entity jointly and severally responsible for the entity's tax liabilities. The tax liability of each member of the fiscal entity is determined on the basis of it being an independent taxpayer. Settlement takes place in the current account.

#### Company profit and loss account

The abridged profit and loss account has been prepared in accordance with Article 402, Part 9, Book 2 of the Dutch Civil Code.

In 2023 an average of 50 people were employed by the Company (2022: 46 people). In 2023, as in 2022, all the employees worked in the Netherlands.

#### Financial income and expense from transactions with Group companies

TBI Holdings B.V. acts as the Group's internal banker. In principle, the Group companies deposit the funds they do not need for their day-to-day operations with TBI. The interest payable on this instant access current account is based on the base rate set by the European Central Bank plus a surcharge. In 2023 the financial income from this relationship with Group companies was € 9.3 million (2022: € 1.7 million). The financial expense arising from this relationship with Group companies was € 13.7 million (2022: € 0.8 million).

#### Transactions with related parties

In 2023 TBI Holdings B.V. reimbursed € 0.3 million to the TBI companies in respect of reorganisation costs (2022: € 0.4 million).

#### Post balance sheet date events

For a description of the post balance sheet date events relevant for the Concern, please see 'Post balance sheet date events' in the notes to the consolidated financial statements.

#### Proposed appropriation of the result for 2023

The net result for 2023 amounts to € 64.1 million. The Executive Board proposes that an amount of € 18.6 million be distributed to the shareholder as a dividend and that the remaining amount of € 45.5 million be added to the other reserves.

#### Appropriation of the result for the financial year 2022

The financial statements for 2022 were approved at the annual general meeting of shareholders held on 13 April 2023. The annual general meeting of shareholders approved the appropriation of the result in accordance with the proposal.

Rotterdam, 19 March 2024  
TBI Holdings B.V.

#### Supervisory Board

A.L.M. Nelissen, Chairman  
O.J.F. Coene  
H. Garssen  
K. Laglas  
H. Morelisse  
M. Niggebrugge

#### Executive Board

A.J.H. van Breukelen, Chairman  
H. de Haan  
E.A.A. Roozen  
B. Seekles

# Other information

## Provisions of the Articles of Association in respect of profit appropriation

### Article 22

- 22.1 The Annual General Meeting of Shareholders is authorised to allocate the profit determined by adoption of the financial statements. If the Annual General Meeting of Shareholders does not take a decision to allocate the profit prior to or at the latest immediately after the adoption of the financial statements Annual General Meeting of Shareholders, the profit will be reserved.
- 22.2 The Annual General Meeting of Shareholders is authorised to determine distributions. If the Company is legally obliged to maintain reserves, this authority only applies to the extent that shareholder equity exceeds these reserves. A decision of the Annual General Meeting of Shareholders to pay-out a dividend has no consequences unless it is approved by the Supervisory Board. The Executive Board may only reject this approval if it knows, or has good reason to foresee that after the pay-out the Company would not be able to continue paying its due debts
- 22.3 The nominal value of the share is decisive for the calculation of the amount to be paid on each share.

# Independent Auditor's report

To the shareholder and Supervisory Board of TBI Holdings B.V.

## Audit report of the 2023 financial statements included in the Annual Report

### Our opinion

We have audited the accompanying 2023 financial statements of TBI Holdings B.V., based in Rotterdam.

In our opinion the accompanying financial statements give a true and fair view of the financial position of TBI Holdings B.V. as at 31 December 2023, and of its result for 2023 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

1. The consolidated and unconsolidated balance sheet as at 31 December 2023
2. The consolidated and unconsolidated profit and loss account for 2023.
3. The notes comprising a summary of the accounting policies and other explanatory information.

### Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the "Our responsibilities for the audit of the financial statements" section of our report.

We are independent of TBI Holdings B.V. as required by the Wet toezicht accountantsorganisaties (Wta - Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assuranceopdrachten (ViO - Code of Ethics for Professional

Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Information to support our opinion

We determined our tasks in the context of the audit of the financial statements as a whole and the formation of our opinion of these financial statements. The following information in support of our opinion and findings should be viewed in that context and not as separate judgements or conclusions.

### Audit approach – fraud risk

We identified and estimated the risks of material misstatement in the financial statements due to fraud. During our audit we gained an understanding of the entity and its environment, the components of the internal control system, including the risk assessment process, the manner in which the management responds to fraud risks and monitors the internal control system, and the way in which the Supervisory Board carries out its supervision, as well as the results of these measures. We refer to the text in the Annual Report related to doing business responsibly and with integrity, in which the Executive Board has included its fraud risk analysis, and the section 'Governance' in which the Executive Board reflects on risk management as well as the Report of the Supervisory Board as included in the Annual Report.

We have evaluated the design and relevant aspects of the internal control system, paying particular attention to the fraud risk analysis plus, for example, the TBI Code of Conduct and the register in which notifications in the context of the integrity code are recorded. We assessed the structure and data and, to the extent we deemed necessary, tested the operation of the internal control measures aimed at mitigating fraud risks.

As a component of our process to identify material misstatements in the financial statements due to fraud, we have considered fraud risk factors in respect of fraudulent financial reporting, misappropriation of assets, and bribery and corruption. We have evaluated whether these factors formed an indication of the presence of the risk of material misstatement as a result of fraud.

Having identified the fraud risk areas (breaching of the segregation of duties by management and the estimates of the costs still to be incurred for work in progress), we carried out the following specific activities:

- Testing whether specific journal entries and other adjustments applied during the drawing-up of the financial summaries were acceptable;
- Testing whether specific journal entries (on the basis of fraud characteristics) applied during the financial year were acceptable;

[Other information](#)

**TBI Annual Report 2023**

[About TBI](#)

[Environment and organisation](#)

[Social impact](#)

[Strategy and progress](#)

[Financial results](#)

[Outlook](#)

[Governance](#)

[Report of the Supervisory Board](#)

[2023 Financial statements](#)

[Other information](#)

[Annex](#)



116

- Evaluating the Management’s judgements and assumptions in respect of the accounting estimates included in the financial statements, such as the valuation of land positions and projects in progress;
- Evaluating whether the entity’s selection and application of accounting policies, particularly those relating to subjective valuations and complex transactions, may indicate fraudulent financial reporting; and
- Evaluating any significant transactions outside the scope of the normal business operations of TBI Holdings B.V.

We built an element of unpredictability into our audit. We also reviewed and considered the outcome of other audit procedures to ascertain whether there were any findings that indicated fraud or non-compliance with laws and/or regulations.

We took note of the available information and requested information from the Supervisory Board, the Executive Board, the head of reporting & control, the head of legal affairs and the Group controllers.

For significant transactions, such as the sale of projects in progress and land positions, and the revision of contracts, we have assessed whether the business rationale behind the transactions suggests the possibility that they may have been entered into for the purpose of fraudulent financial reporting or concealing improper misappropriation of assets.

There were no indications of fraud that could lead to a material misstatement.

### Audit approach - compliance with legislation and regulations

We acquired a general understanding of the laws and regulations that are applicable to the entity through information from the Supervisory Board, the Executive Board, the head of reporting & control, the head of legal affairs, the Group controllers and through reading minutes.

To the extent material for the financial statements, we have, based on our risk analysis, taking into account that the impact of non-compliance with laws and regulations varies significantly, identified the tax law and the requirements under Title 9, Book 2 of the Dutch Civil Code as laws and regulations with a direct influence on the financial statements.

We obtained sufficient appropriate audit evidence regarding compliance with the provisions of those laws and regulations that are generally considered to have a direct influence on the financial statements.

TBI Holdings B.V. is also subject to other laws and regulations the non-compliance with which could have a material impact on the financial statements, for example as a result of fines or lawsuits.

In view of the nature of the activities of van TBI Holdings B.V. and the complexity of these other laws and regulations, there is a risk that the requirements of these laws and regulations will not be met.

As these laws and regulations do not have a direct effect on the determination of the amounts and disclosures in the financial statements, our tasks were more limited. Compliance with laws and regulations can be of fundamental importance for the operational aspects of an entity, for an entity’s ability to continue its operations, or for the avoidance of material sanctions (for example, compliance with the conditions of a permit to carry out an activity, or compliance with environmental regulations); non-compliance with such laws and regulations could, therefore, have a material influence on the financial statements.

Our responsibility is limited to carrying out specific audit procedures to facilitate the identification of non-compliance with laws and regulations that could have a material effect on the financial statements. Our tasks to enable the identification of incidents of non-compliance with other laws and regulations that could have a material effect on the financial statements were restricted to (i) questioning the management, and if applicable the persons charged with governance, regarding whether the entity complies with such laws and regulations; (ii) inspecting any correspondence with the relevant licensing authority or regulatory or supervisory body.

Naturally, during the audit we were alert to indications (or suspicions) of non-compliance with laws and regulations.

Finally, we received written confirmation that all known or suspected cases of non-compliance with laws and regulations had been brought to our attention.

### Audit approach - continuity

- The Executive Board drew up the financial statements assuming the continuity of the whole of the activities for a period longer than 12 months after the date on which

financial statements were drawn up. The Executive Board included the results of this evaluation in the 2024-2026 operating plan. Our tasks in respect of evaluating the Executive Board's assumption of continuity included:

- Assessing whether the Executive Board's use of the going concern basis of accounting was appropriate, taking into account all the relevant information of which we became aware as a result of our audit and questions to the Board regarding the most important assumptions and principles. The information taken into account included net working capital, free cash flow and liquidity;
- Ascertaining whether the Executive Board had identified any events or situations that could cast significant doubt on the Company's ability to continue as a going concern (hereafter continuity risks);
- Evaluating the estimated operating results and related cash flows for the period of at least 12 months from the date on which the financial statements were drawn up, taking into account developments in the sector and our audit information;
- Analysing the current liquidity and the liquidity necessary to guarantee the continuity of all the operating activities;
- Seeking information from the Executive Board regarding its knowledge of significant continuity risks after the period of the continuity assessment carried out by the Executive Board.

Our work led us to conclude that the Executive Board's assumption of continuity is acceptable and no continuity risks were identified.

## Report on the other information included in the Annual Report

In addition to the financial statements and our Auditor's report thereon, the Annual Report contains other information consisting of:

- Report of the Executive Board.
  - Message from the Chairman of the Executive Board;
  - TBI at a glance;
  - Environment and organisation;
  - Social impact;
  - Strategy and progress;
  - Financial results;
  - Outlook;
  - Governance.
- Report of the Supervisory Board.
- Other information.
- Annex

Based on the following procedures performed, we conclude that the other information:

- Is consistent with the financial statements and does not contain material misstatements.
- Contains all the information required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

In the performance of our tasks we have complied with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. These tasks have not been performed with the same rigour as our audit of the financial statements.

The Executive Board is responsible for the preparation of the Other Information, including the Executive Board's Report and the Additional Information as required by Part 9 of Book 2 of the Dutch Civil Code.

## Description of responsibilities regarding the financial statements

### Responsibilities of the Executive Board and the Supervisory Board for the financial statements

The Executive Board is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. In this context the Executive Board is responsible for implementing the internal control the Executive Board deems necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

When preparing the financial statements, the Executive Board must assess whether the Company is able to continue as a going concern. Based on the financial reporting framework mentioned, unless the Executive Board intends to either liquidate the Company or to cease operations, or has no realistic alternative than so doing, the Executive Board should prepare the financial statements on the basis of going concern accounting.

In the financial statements the Executive Board should disclose any events and circumstances that may cast significant doubt on the Company's ability to continue as a going concern.

The Supervisory Board is responsible for overseeing the Company's financial reporting process.

### Our responsibilities for the audit of the financial statements

It is our responsibility to plan and perform the audit assignment in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means that during our audit we may not detect all material errors and fraud.

Misstatements can arise from fraud or error and are considered material if, individually or together, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect on our opinion of identified misstatements.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Among other things, our audit included:

- Identifying and assessing the risks of material misstatement in the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtaining an understanding of the internal control relevant to the audit in order 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 appropriateness of the accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Executive Board.
- Ascertaining that the Executive Board's use of the going concern basis of accounting is appropriate and whether, based on the audit evidence obtained, any material uncertainty exists in respect of events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that such a material uncertainty exists, we are required to draw attention to the related disclosures in the financial statements in our Auditor's Report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may result in the Company ceasing to continue as a going concern.
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures contained therein.
- Evaluating whether the financial statements provide a fair picture of the underlying transactions and events.

Being ultimately responsible for the opinion means we are also responsible for directing, supervising and performing the Group audit. In this context we have determined the nature and extent of the audit procedures to be carried out for Group entities taking into account the size and/or the risk profile of the Group entities or activities. On this basis we selected the Group entities for which an audit or review of the complete set of financial information or of specific items had to be carried out.



We communicate with the Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant shortcomings related to the internal control that we identified during our audit.

We confirm to the Supervisory Board that we have complied with the relevant ethical requirements regarding independence. We have also communicated with the Supervisory Board regarding all relationships and other matters that could reasonably influence our independence as well as the measures taken in this respect to safeguard our independence.

Rotterdam, 19 March 2024  
Deloitte Accountants B.V.

Was signed by:  
D.A. Sonneveldt RA

# Assurance report by the independent auditor providing limited assurance on the sustainability information of TBI Holdings B.V.

To the shareholder and Supervisory Board of TBI Holdings B.V.

## Our conclusion

We have performed a limited assurance engagement on the sustainability information of TBI Holdings B.V., based in Rotterdam, for the year 2023. In the case of an integrated annual report, the components that are subject to assurance should be specifically identified.

Based on our review and the assurance evidence obtained, we have no reason to believe that the sustainability information included in the annual report does not, in all material respects, present a true and fair view of:

- The policy and business operations in respect of Corporate Social Responsibility;
- The operations, events and performance in that area in 2023 in accordance with applicable criteria as explained in the 'Reporting criteria' section of the report.

The sustainability information comprises the chapters of the annual report:

- 2023 in pictures (page: 3);
- TBI at a glance (page: 10);
- Business model (page: 12);
- Value creation model (page: 22);
- Environment and organisation (page: 26);
- Social impact (page: 34);
- Strategy and progress (page: 39);
- Governance (page: 62);
- Annex: Five-year summary (page: 124), Scope and accountability (page: 126), Glossary (page: 129).

## Basis for our conclusion

We have performed our assurance engagement in accordance with Dutch law, including Dutch Standard 3810N 'Assurance engagements for sustainability reports'.

This engagement is aimed at obtaining a limited level of assurance. Our responsibilities under this standard are further described in the 'Our responsibilities for the assurance engagement of the sustainability information' section of our report.

We are independent of TBI Holdings B.V. as required by the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO) and other relevant independence requirements in The Netherlands. Among other things, this means that we refrain from engaging in activities that could conflict with our independent assurance engagement. We have also complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA).

We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

## Reporting criteria

The reporting criteria used for the preparation of the sustainability information are GRI Sustainability Reporting Standards (GRI Standards) and the additionally applied criteria as disclosed in the Annex in the 'Scope and accountability' section on page 126 of the annual report.

The sustainability information is prepared in accordance with the GRI Standards. The applied GRI Standards are included in the GRI Content index as published on the TBI website.

The comparability of sustainability information across entities and over time may be influenced by the absence of standardised practices for assessing and measuring this information. This allows for the possibility of employing various acceptable measurement techniques.

Therefore the sustainability information needs to be read and understood together with the applied reporting criteria.

## Materiality

Based on our professional judgment, we have determined materiality levels for each relevant theme in the sustainability information. In evaluating the materiality levels, we have considered both quantitative and qualitative factors as well as the relevance of information to both stakeholders and the entity.

We have agreed with the Supervisory Board that we will report to the board any discrepancies identified during our assurance engagement that, in our opinion, are relevant for quantitative or qualitative reasons.

[Other information](#)

**TBI Annual Report 2023**

[About TBI](#)

[Environment and organisation](#)

[Social impact](#)

[Strategy and progress](#)

[Financial results](#)

[Outlook](#)

[Governance](#)

[Report of the Supervisory Board](#)

[2023 Financial statements](#)

[Other information](#)

[Annex](#)



121

## Scope of the Group assurance engagement

TBI Holdings B.V. is the parent company of a group of entities (companies). The sustainability information comprises the consolidated information of this group of entities as explained in the 'Scope and accountability' section of the annual report.

Our activities for the group's assurance engagement included assurance activities at the group level (consolidated) as well as at the entity level.

We have determined the scope of our assurance engagement in such a way that we perform sufficient activities to enable us to express a conclusion on the sustainability information. In doing so, we have taken into account, among other things, the management structure of the group, the nature of the activities of the group entities, the business processes and internal control measures, and the industry in which the Company operates.

Based on this, we have determined the nature and extent of the activities to be performed at the level of the group entities that were necessary to be carried out by the group auditor and by the auditors of the group entities.

## Limitations to the scope of our assurance engagement

The sustainability information includes forward-looking information in the form of ambitions, strategy, plans, expectations, estimates and risk assessments. Forward-looking information pertains to events and actions that have not yet occurred and may never occur. We do not provide assurance on the assumptions and feasibility of this forward-looking information.

The references to external sources or websites in the sustainability information are not part of the sustainability information within the scope of our assurance engagement. Therefore, we do not provide assurance on this information.

These matters do not affect our conclusion.

## Responsibilities of the Executive Board and the Supervisory Board for the sustainability information

The Executive Board is responsible for the preparation of the sustainability information in accordance with the reporting criteria as disclosed in the section 'Reporting criteria', including the identification of stakeholders and the determination of material topics. The Executive Board is also responsible for the selection and application of these reporting criteria and for determining that these reporting criteria are adequate for the legitimate information needs of stakeholders, taking into account the applicable laws and

regulations regarding reporting. The decisions made by the Executive Board relating to the scope of the sustainability information and the reporting policy are disclosed in the Annex in the 'Scope and accountability' section of the annual report.

The Executive Board is also responsible for such internal control as it deems necessary to enable the preparation of the sustainability information such that is free from material misstatement, whether due to fraud or errors.

The Supervisory Board is responsible for overseeing the reporting process of TBI Holdings B.V.

## Our responsibilities for the assurance of the sustainability information

Our responsibility is to plan and perform the assurance assignment in a manner that allows us to obtain sufficient and appropriate review evidence for our conclusion.

Our assurance engagement is aimed at obtaining a limited level of assurance to assess the plausibility of the sustainability information. The nature and timing of our tasks vary and are also less extensive than those in an assurance engagement aimed at obtaining a reasonable level of assurance. Therefore, the level of assurance obtained in an assurance engagement with a limited level of assurance is significantly lower than the assurance obtained in an assurance engagement with a reasonable level of assurance.

We apply the 'Nadere voorschriften kwaliteitssystemen' (NVKS) (Regulations for Quality Management Systems). On that basis we have a coherent system of quality control including established guidelines and procedures regarding compliance with ethical requirements, professional standards and other relevant laws and regulations.

Among other things, our assurance engagement included:

- Performing an analysis of the external environment and obtaining an understanding of relevant social themes and issues, and the characteristics of the Company.
- Evaluating the appropriateness of the reporting criteria used, their consistent application and the related disclosures in the sustainability information. This includes the evaluation of the Company's materiality assessment and the reasonableness of estimates made by the Executive Board.
- Gathering information and obtaining a high-level understanding of the Company's internal control environment, reporting processes, information systems, and risk assessment process relevant to the preparation of sustainability information, without assessing the effectiveness of internal control measures.
- Identifying areas of the sustainability information with a higher risk of misleading or unbalanced information or material misstatements, whether due to fraud or error. Based on this risk estimate, designing and performing further assurance activities aimed at determining the plausibility of the sustainability information. Among other things, these procedures included:
  - Gathering information from management and KPI owners at both the group and entity levels responsible for sustainability strategy and policy, as well as performance;
  - Interviewing relevant staff responsible for providing the information for, carrying out internal control procedures on, and consolidating the data in the sustainability information;
  - Determining the nature and extent of the assessment procedures to be performed for the Group entities, sites or activities. Based on this we selected the Group entities and sites for a (virtual) site visit;
  - Obtaining assurance evidence that the sustainability information is consistent with the entity's underlying records;
  - Assessing relevant internal and external documentation on the basis of limited observations;
  - Considering data and trends in the information provided for consolidation at the group level.
- Reconciling the relevant information with the financial statements.
- Reviewing the information in the management report, outside the scope of our assurance engagement, to identify any material inconsistencies with the sustainability information.
- Evaluating the overall presentation, structure and content of the sustainability information.

- Considering whether the sustainability information as a whole, including the topics covered and the disclosures provided, is clearly and adequately explained in accordance with the applied reporting criteria.

We communicate with the Supervisory Board regarding, among other matters, the planned scope and timing of the assurance engagement and significant findings from the assurance engagement.

Rotterdam, 19 March 2024  
Deloitte Accountants B.V.

Was signed by:  
D.A. Sonneveldt RA

# Five-year summary

(x € 1 million, unless stated otherwise)

	2023	2022	2021	2020	2019
<b>Market</b>					
Orders received	2,779	2,816	2,202	1,927	1,893
Order book	4,154	3,731	3,231	3,147	2,829
Housing units sold	869	1,449	2,206	974	960
Housing units delivered	1,628	1,769	2,304	1,736	843
<b>Financial</b>					
Operating revenue	2,578	2,339	2,192	2,013	1,850
Operating result before depreciation and amortisation (EBITDA)	115,3	41,9	95,9	70,8	58,3
Operating result (EBIT)	86,0	19,7	75,3	50,8	39,2
Operating Result (EBIT)	84,9	15,0	72,5	48,0	37,4
Net result	64,1	9,0	49,8	32,1	25,1
<b>Total assets</b>	<b>1,441,5</b>	<b>1,399,9</b>	<b>1,265,2</b>	<b>1,111,8</b>	<b>1,029,4</b>
Shareholder's equity	399,8	340,4	344,1	303,7	279,6
Interest-bearing non-current liabilities	38,4	70,8	90,2	75,9	72,8
Interest-bearing current liabilities	8,4	13,1	8,9	4,4	10,9
Net working capital	-174,6	-160,2	-112,8	-47,3	-50,1
Cash and cash equivalents	397,1	454,3	428,1	320,3	302,4

	2023	2022	2021	2020	2019
<b>Ratios</b>					
Operating result before depreciation and amortisation (EBITDA) as a % of operating revenue	4,5	1,8	4,4	3,5	3,1
Operating result (EBIT) as a % of operating revenue	3,3	0,6	3,4	2,5	2,1
Net result as of % of:					
- Operating revenue	2,5	0,4	2,3	1,6	1,4
- Shareholders equity	16,0	2,6	14,5	10,6	9,0
Solvency as a % of guarantee capital	28,4	25,4	28,8	29,6	29,6
<b>Employees</b>					
Number of FTEs at year end	6,395	6,229	6,231	6,322	5,986
Training costs per FTE in €	951	905	750	744	927
Breaches of the TBI Code of Conduct	19	33	27	11	11
<b>Health and safety</b>					
Lost time incidents	46	39	32	41	38
Incident Frequency ratio (IF)	3,4	2,9	2,5	3,4	3,2
Sick leave in %	4,7	5,1	4,2	4,2	4,4
<b>Environmental impact</b>					
CO <sub>2</sub> emissions (kton)	26	26	24	29	32
CO <sub>2</sub> emissions/per million € operating revenue (ton)	10,1	11,4	11,0	14,6	17,3
Electric vehicles in % of total (leased) fleet	37,4	21,6	16,8	12,2	6,6
Waste volume (kton)	43,1	59,9	53,0	52,8	24,9
Waste volume/per million € operating revenue (ton)	16,7	26,1	24,2	26,2	13,5
Waste separation percentage	69,1	83,5	78,9	74,7	64,3
Percentage sustainable timber	99	99	99	98	98

<sup>1</sup> Operating result from normal business operations (before deduction of reorganisation costs, impairments and other devaluations).

<sup>2</sup> The comparable figures for the financial years 2019 to 2021 have been adjusted as a result of the changes to RJ 270 and RJ 221.

# Scope and accountability

TBI publishes an integrated annual report, in which we report on our strategy and economic, social, environmental and societal domains developments and results. The sustainability information published in this report complies with the Global Reporting Initiative standards (GRI) - option ('in accordance with').

## Reporting criteria

The 'in accordance' option of the GRI standards means TBI reports on GRI 2 General Disclosures and GRI 3 Material Topics. The process used to determine the material themes is described in the 'Stakeholders & materiality' chapter of this report. The result of this analysis determines which GRI indicators are included in this report. The GRI index, which is published on our website, specifies the delineation of the topics. Where relevant and available, the results for recent years are included.

## Reliability

The Executive Board is not only responsible for, but was also closely involved in, the preparation of this annual report and the materiality assessment. This annual report, like the 2022 annual report (published on 14 April 2023), was verified externally ('limited assurance') and complies with the GRI standards 'in accordance' option.

## Availability

The 2023 annual report, the 'GRI Standards content index' can be downloaded as pdf files from [www.tbi.nl/jaarverslag](http://www.tbi.nl/jaarverslag). The annual report, which is available in both Dutch and English, was published on 18 April 2024.

## Scope

The Report covers the 2023 financial year that ran from 1 January 2023 to 31 December 2023. The reported financial data and number of FTEs encompass all of TBI's national and international activities. All non-financial information, with the exception of safety performance, relates exclusively to TBI's activities in the Netherlands. In the case of consortia – enterprises in which the control is exercised jointly with third parties on the basis of a cooperation agreement – the reporting reflects the size of the interest the TBI company holds in the relevant consortium. Data from companies in which TBI holds a

minority interest or does not have managerial control is excluded. Acquisitions and divestments of group companies are recognised from the acquisition date (see note to the consolidated financial statements).

## Comparability

All specific issues that may affect the comparability of the data are explained in the text and/or by means of footnotes to the text concerned. In 2023 there were no restatements of the 2022 figures.

## Reporting ambitions

TBI is a participant in the Transparency Benchmark. By comparing our reporting with that of comparable companies, expectations from within the sector and other stakeholders, we continue to improve our performance and reporting method. Our goal is to improve our score on the benchmark every year. In the coming years we want to continue reporting on the material themes in line with the GRI standards, and we will prepare for the EU Corporate Sustainability Reporting Directive (CSRD) and the EU Taxonomy.

The integration of sustainability is reflected in the daily operations of TBI companies. To prepare for future reporting requirements, we are working together to make our priorities tangible, visible and manageable. The Executive Board of TBI Holdings holds ultimate responsibility for the strategic sustainability objectives and is responsible for managing the Concern.

The Executive Board sets the targets on which the performance is assessed. The Chairman of the Executive Board bears ultimate responsibility and in this regard is advised by the Sustainability Manager. The implementation of the strategy involves close collaboration with sustainability officers within the TBI companies. This allows us to monitor the integration of sustainability into management processes and ensure that the sustainability objectives are achieved. Additionally, the reporting department maintains contact with controllers to monitor sustainability-related developments.

The Management Boards of the TBI companies are responsible for formulating and implementing the strategy of their companies. These Boards are also responsible for the management and day-to-day decisions of the TBI companies, including the implementation of the strategy. To carry out these tasks, the Boards make use of information from internal and external sources, such as one-on-one discussions, employee meetings, news items and industry meetings.

## Measurement method and data collection

The (consolidated) figures in this report are based on measurements, calculations or statements made by the TBI companies. All qualitative information about the financial and non-financial performance is based on internal memoranda, reports, correspondence or interviews with key functionaries. Quantitative information regarding financial results and the workforce has been collected by means of our financial data management system. The remaining data in this report has been collected from our information management system to which the TBI companies report. The TBI companies' controllers are responsible for the validation of all the data reported to TBI Holdings. The financial and non-financial figures are consolidated using SAP BPC - a Business Intelligence system into which TBI Holdings consolidates all the data from the TBI companies. The internal audit uses the consistency and availability of supporting evidence as the basis for assessing the data that is



# Definitions material topics

Material topic	Definition
<b>Governance</b>	
<b>A Good management</b>	The rules and statutes of TBI that the Executive Board and the management of TBI companies must adhere to in the execution of their duties, serving the three objectives of TBI.
<b>B Management's role</b>	Leadership of the Executive Board and the management of TBI companies in strengthening positive impact (of the company and its activities) and reducing negative impact on the environment and society.
<b>C Risk management</b>	The identification of risks to the environment, society, and TBI itself resulting from the activities of TBI and the development of measures to mitigate these risks.
<b>D Ethics &amp; compliance</b>	Working with integrity (according to the TBI Code of Conduct) and conducting business honestly and decently (including responsible tax policy) and complying with laws and regulations.
<b>E Public policy</b>	Government contact regarding the feasibility of laws and regulations and regarding better, more innovative tenders.
<b>Strategic pillar – Sustainable solutions</b>	
<b>F Circular transition, raw materials and waste</b>	The transition to circularity throughout the value chain (customer request, design, construction, usage) of the construction process of projects, aimed at minimising the use of primary raw materials and waste production.
<b>G Climate adaptation</b>	Taking into account the effects of climate change (sea level rise, flooding, heat and drought), for example by building in a climate-adaptive manner.
<b>H Energy transition &amp; emission reduction</b>	The development and application of (new) products and services that accelerate the energy transition in the Netherlands and reduce our own emissions.
<b>I Energy usage and costs</b>	The development and implementation of measures aimed at reducing TBI's and end users' (of TBI's products and services) energy consumption and thus energy costs.
<b>J Transport, mobiliteit &amp; bereikbaarheid</b>	Measures aimed at making the transportation of people and materials to and from TBI's projects and offices more sustainable (e.g., electrification) and improving the accessibility of TBI's projects and offices.
<b>K Nature &amp; biodiversity</b>	Taking into account nature and biodiversity, for example, by building in a nature-inclusive manner.
<b>L Chain responsibility</b>	The social responsibility of TBI for making the value chain more sustainable (in terms of People & Planet), including the implementation of sustainable procurement by TBI, as articulated in the General Purchasing Conditions of TBI Holdings B.V.

Material topic	Definition
<b>Strategic pillar – Mensen &amp; Teams</b>	
<b>M Safe and healthy working conditions</b>	Providing safe and healthy working conditions and promoting safe behaviour and safety awareness to enhance the mental and physical well-being and sustainable employability of employees.
<b>N Craftsmanship</b>	Mastery of the technical skills required to be employed by TBI companies.
<b>O Training</b>	Investing in the professional and personal growth of employees.
<b>P Diversity &amp; inclusivity</b>	Providing equal opportunities (for career advancement and remuneration) regardless of age, cultural background, race, religion, gender, sexual orientation, etc., and being an organisation where everyone is welcome and every employee is valued for their unique qualities.
<b>Q Employer-employee relationship</b>	Striving for a good relationship between TBI and its employees.
<b>Strategic pillar – Technological progress</b>	
<b>R Manufacturing technology</b>	The technology required to produce standardised modules and frames that are ready for assembly on the construction site.
<b>S Digitalisation</b>	Investing in the digitalisation of processes and services to work smarter and more efficiently and to be more productive, while taking into account (laws and regulations with regards to) data privacy and IT security.
<b>T Innovation</b>	Initiating (sustainable) process and product innovations in the construction supply chain (concepts, design, processes, production, materials and logistics).
<b>Financial results</b>	
<b>U Operating revenue and results</b>	The production at net realisable value, respectively operating revenue minus operating expenses.
<b>Market and sector</b>	
<b>V Housing shortage &amp; affordable housing</b>	The shortage of available housing in the Dutch housing market and homes with a socially acceptable ratio between what a household must pay for housing costs and its aggregate income.
<b>W Renovation &amp; transformation</b>	Changing, improving, repurposing and transforming the appearance of buildings. This also provides the opportunity to make existing buildings more sustainable, for example by improving insulation to reduce energy consumption.
<b>Labour market</b>	
<b>X Scarcity of qualified labour</b>	The shortage of technically qualified personnel in the Dutch labour market.

# Glossary

## B

### BENG

Acronym of the Dutch Bijna Energie Neutraal Gebouw (Nearly Energy-Neutral Building).

### Building Information model (BIM)

A digital representation of all the physical and functional characteristics of a building. A BIM model is a shared knowledge source or file containing information about the building that serves as a reliable basis for making decisions about the building throughout its entire life cycle. This means from initial design via construction and management/use to final demolition.

## C

### Carbon footprint

CO<sub>2</sub> is the gas that is one of the main causes of the greenhouse effect. However, we also include the emissions of other greenhouse gases in our carbon footprint, which we express in CO<sub>2</sub> equivalents. Therefore, whenever CO<sub>2</sub> is mentioned, it always refers to CO<sub>2</sub> equivalents. It is emitted, among other sources, through the combustion of fossil fuels. TBI reports only the scope 1 and 2 emissions of its activities in the Netherlands, in accordance with the SKAO Emission Factors Handbook (version 3.1 June 2020 (Stichting Klimaatvriendelijk Aanbesteden en Ondernemen (SKAO) Dutch Climate Friendly Procurement and Entrepreneurship Foundation). Scope 1 emissions are direct emissions caused by the organisation itself, such as emissions due to the organisation's own gas consumption and from its own vehicle fleet (including employees' private mileage in company lease vehicles). Scope 2 emissions are indirect emissions released during the generation of the electricity used by the organisation, such as emissions from the plants that supply the electricity. This is after the deduction of renewable energy. Air travel and business mileage driven by employees in private vehicles are also included in the CO<sub>2</sub> calculations. These calculations are based on actual (measured) data. The CO<sub>2</sub> emissions from small(er) projects are excluded from this reporting if together they contribute a maximum of 5% of the TBI companies' total annual revenue. Project-related energy and/or fuel usage that is paid for by the client is not included in TBI's CO<sub>2</sub> emissions.

## E

### Employee

A person with a permanent or temporary contract of employment with a TBI company.

### External staff

Independent workers who are not employed by TBI, but who are instructed directly by TBI managers.

## I

### Incident (work related) with lost time

A work-related incident (excluding incidents while commuting), that causes injury, sickness or death such that the person concerned is absent from work for at least the whole of the working day following the incident and does not carry-out any alternative work. A 'serious work-related incident' is an incident that must be reported to the Ministry of Social Affairs and Employment Inspectorate (inspectiedienst SZW). Serious incidents are those that lead to death, hospitalisation, permanent injury and/or permanent damage to health.

### Incident (work related) without lost time

A work-related incident such that the person concerned can resume work within 8 hours after the incident and/or can carry out alternative work.

### IF - Incident Frequency (work related)

The total number of recordable lost time (or fatal) work-related injuries multiplied by 1 million (hours) divided by the total number of hours worked by employees and external staff.

## N

### NOM

NOM is the Dutch acronym for Nul op Meter (Nil on Meter). A NOM building generates as much, or more, energy than is needed to run or live in the building. This can be achieved by a building upgrade that includes gable insulation, smart building systems and own energy generation.

## O

### Operating margin

Operating result (EBIT/EBITDA) as a percentage of operating revenue.

### **Operating result from normal business activities (EBIT)**

The operating result before deduction of reorganisation costs and impairments.

### **Operating result before depreciation and amortisation (EBITDA)**

Operating result from normal business activities before the deduction of the costs of depreciation (tangible non-current assets) and amortisation (intangible non-current assets). This term is a measure of the Group's ability to generate cash and a component of the banking syndicate's financial covenants.

### **Operating revenue**

By operating revenue is understood the production at net realisable value. Operating revenue includes net income during the financial year, adjusted upwards or downwards for changes in the balance value of inventories and work in progress, as well as other operating income.

### **Order book**

The portion of the contracted value of work and/or projects in progress that as at the balance sheet date has not yet been completed, or has not yet been started plus work and/or projects in the pipeline: the total value of the to be received contracts or projects for which prices have been agreed (construction teams) or with the lowest tender (tender procedure).

## **R**

### **Recourse versus non-recourse financing**

A recourse financing is a financing whereby the borrower must repay the debt in every case by some means. The borrower is liable with all his assets for ensuring the principal (including the interest) is repaid.

With a non-recourse financing the liability is more limited. The liability of the borrower, in the event of notice or default, only encompasses the agreements made in advance (regarding the collateral/guarantees).

## **S**

### **Separated waste percentage**

The portion of the waste that is offered separated at our construction sites and taken away by the waste processor. The construction and demolition, business and other waste streams are counted as non-separated waste streams. The total quantity of waste included in the calculation of the separated waste percentage includes: 1) all waste streams from the collectors with which there is a framework contract and 2) all significant waste streams supplied via other collectors.

### **Sick leave**

The weighted average of absence due to sickness calculated on the basis of calendar days (pregnancy and maternity/paternity leave are not included), adjusted for part-time employees (in conformance with the Dutch National Absenteeism Standard).

### **Solvency**

The solvency ratio is shareholder's equity resp. guarantee capital as a percentage of total assets.

### **Sustainable timber**

Wood and woody products covered by the FSC's Construction & Wood Covenant. Therein the definition of TPAC is applicable for certificated sustainable timber; FSC for timber sourced from temperate and tropical regions and PEFC (Programme for the Endorsement of Forest Certification) for timber from temperate regions.

## **T**

### **TBI code of conduct**

A TBI document containing rules and guidelines to prevent conflicts between the business and private interests of all involved parties and the misuse of confidential information as well as to provide guidance in respect of standards of personal behaviour within TBI.

### **Trade working capital efficiency**

The net of current assets minus current liabilities, excluding investments in project development, cash and cash equivalents and interest-bearing debts (trade working capital) expressed as a percentage of operating revenue on a rolling four-quarters basis.

### **Training and/or education costs per employee on average (FTE) in €**

Education and/or training in the broad sense of the word: Both company and job-related training and personal development. This includes (mandatory) courses, vocational training, studies and courses, external coaching, mentoring, training, etc. Hours (allowances) are not included.

Costs: All expenditures related to training and development of employees. Including travel and accommodation costs.

# Colophon

## Editing and production

TBI Holdings B.V., Rotterdam

## Concept, text development and realisation

TD Cascade, Amsterdam

Tekstschrijvers, Rotterdam

## Photography

Jeroen Dietz, Bert Rietberg, Emiel Hoens, André Sprong, Erwin van Amstel, Ossip van Duivenbode, Paul Poels, Guido Benschop, Luuk Kramer, Sebastian van Damme, Pim Geerts, Paul Raats, Roel Dijkstra, Fred Libochant, Paolo Bouma

## Copyright

TBI Holdings B.V., Rotterdam

April 2024

A Dutch language version of the 2023 Annual Report of TBI Holdings B.V. is also available on the company's website. In case of any differences, the Dutch text prevails.



### **Cover** TBI Klimatexpeditie

An expedition aimed at enhancing intrinsic motivation and leadership to work together on sustainability within our company and environment. The expedition is based on sustainable travel and utilises sustainable accommodations.

**Photography** Claude Carron

### **TBI Holdings B.V.**

Wilhelminaplein 37, 3072 DE Rotterdam

Postbus 23134, 3001 KC Rotterdam

T +31 (0)10 – 2908500

I [www.tbi.nl](http://www.tbi.nl)

E [info@tbi.nl](mailto:info@tbi.nl)

Chamber of Commerce number 24144065

### Colophon

**TBI Annual Report  
2023**

About TBI

Environment  
and organisation

Social  
impact

Strategy and  
progress

Financial  
results

Outlook

Governance

Report of the  
Supervisory  
Board

2023 Financial  
statements

Other  
information

Annex



132



