



[2020 in pictures](#)

[Message from the chairman of the Executive Board](#)

[TBI at a glance](#)

[Environment, organisation and strategy](#)

[Progress of strategic pillars in 2020](#)

[Value for stakeholders and society](#)

[Financial results](#)

[Outlook](#)

[Governance](#)

[Report of the Supervisory Board](#)

[Financial statements](#)

[Other information](#)

[Additional information](#)

CONTENTS

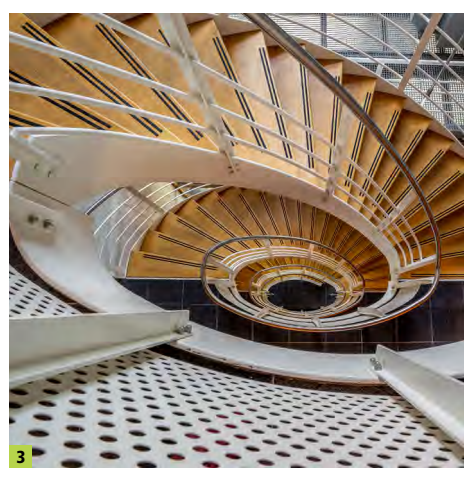
| | | | | | |
|---|-----------|---|-----------|---|------------|
| 2020 IN PICTURES | 2 | PROGRESS OF STRATEGIC PILLARS IN 2020 | 28 | REPORT OF THE SUPERVISORY BOARD | 79 |
| MESSAGE FROM THE CHAIRMAN OF THE EXECUTIVE BOARD | 5 | <ul style="list-style-type: none"> Market leadership 29 Circular entrepreneurship 32 Attractive working environment 36 | | FINANCIAL STATEMENTS | 85 |
| TBI AT A GLANCE | 9 | VALUE FOR STAKEHOLDERS AND SOCIETY | 40 | <ul style="list-style-type: none"> Consolidated balance sheet as at 31 December 2020 86 Consolidated profit and loss account for 2020 87 Consolidated statement of total result 2020 88 Consolidated statement of cash flows for 2020 89 Notes to the consolidated financial statements 91 Notes to the consolidated balance sheet 99 Notes to the consolidated profit and loss account for 2020 108 Company balance sheet as at 31 December 2020 112 Company profit and loss account for 2020 113 Notes to the 2020 company financial statements 114 | |
| <ul style="list-style-type: none"> Profile 11 Organisation chart 12 | | FINANCIAL RESULTS | 54 | OTHER INFORMATION | 121 |
| ENVIRONMENT, ORGANISATION AND STRATEGY | 17 | <ul style="list-style-type: none"> Introduction 55 Operating revenue and results 55 Orders received and order book 56 Balance sheet 56 Financing 57 Engineering, Construction & Development and Infra results 58 Holding c.s. 59 | | <ul style="list-style-type: none"> Provisions of the Articles of Association regarding profit appropriation 122 Independent Auditor's report 123 Independent Auditor's assurance report 125 | |
| <ul style="list-style-type: none"> External environment 18 <ul style="list-style-type: none"> Social trends and developments 18 Market developments and competitive position 20 Labour market developments 20 Value-creation model 21 Input 23 Business model 24 <ul style="list-style-type: none"> Mission and impact 24 Vision 24 Strategy and strategic pillars 25 Acceleration themes 26 Goals 27 | | OUTLOOK | 60 | ADDITIONAL INFORMATION | 127 |
| | | GOVERNANCE | 62 | <ul style="list-style-type: none"> Transparency, materiality and stakeholder involvement 128 Five-year summary 131 Glossary 132 Colophon 134 | |
| | | <ul style="list-style-type: none"> Risk management 63 Corporate Governance 73 Composition of the Executive Board 76 Composition of the Group Board 77 Composition of the Supervisory Board 78 | | | |



- 2020 in pictures
- Message from the chairman of the Executive Board
- TBI at a glance
- Environment, organisation and strategy
- Progress of strategic pillars in 2020
- Value for stakeholders and society
- Financial results
- Outlook
- Governance
- Report of the Supervisory Board
- Financial statements
- Other information
- Additional information

2020 IN PICTURES

In 2020 the TBI companies worked on many attractive projects. There was also a focus on innovation, employee development, safety and corona-related measures.



1 Croonwolver&dros test set-up for TenneT in Kampen. **2** In 2020 was Voorbij's 85th anniversary! It was celebrated, but not as usual! **3** HEVO's renovation of the Groene Cascade National Collective Office in Groningen increased its efficiency. **4** Comfort Partners, Geveke and Croonwolver&dros collaborated on the renovation and new-build for the Black Box Groningen project; the former Social Services office was transformed into a student accommodation complex. **5** In 2020 considerable attention was paid to

safety; an image from the J.P. van Eesteren campaign. **6** Professionals from Nico de Bont at work. **7** Vredeoord in Eindhoven, where Hazenberg developed a sustainable, green neighbourhood in which community spirit and ecology are core considerations. For example, with sustainability and natural authenticity in mind, timber from local woods (available due to forestry management) was used in the house facades. In-house design in collaboration with Sint Trudo.

Message from the chairman of the Executive Board

TBI at a glance

Environment, organisation and strategy

Progress of strategic pillars in 2020

Value for stakeholders and society

Financial results

Outlook

Governance

Report of the Supervisory Board

Financial statements

Other information

Additional information



8 Giesbers InstallatieGroep installed all the mechanical engineering systems in De Zalmhaventoren – the tallest building in the Netherlands. **9** The Mobilis e-CO₂ tainer is an innovative, mobile, mini energy plant: A container in which various energy sources work together to generate, store and then efficiently supply energy. This energy can, for example, be supplied to building sites, electric cars or electrical equipment. **10** In-house development and new-build of 84 apartments and 42 houses at Mi Oso in Amsterdam by ERA Contour, partly on behalf of Eigen Haard. **11** Introduction in the autumn of the Groene Casco (Green Shell) developed by Voorbij Prefab and made of low-CO₂ concrete with a CO₂ reduction of 44%. This gives Voorbij Prefab a ‘first’ in the precast concrete world. **12** On 9 November

2020 Eekels Technology re-started the De Keizer Marine Engineering Company that had been declared bankrupt. This re-start saved the jobs of most of the De Keizer Marine Engineering employees. Joining forces has created a company that will be a leader in the Dutch marine sector. **13** Winners of the sixth edition of the TBI Innovation Prize included Voorbij Prefab, for the Groene Casco (low-CO₂ concrete) and Soltegro for PEAC (Peak Energy AlloCator – an ingenious idea to accelerate energy transition in residential areas). **14** TBI extended the contract with Intersafe and now has a complete circular clothing range. **15** In 2020 Croonwolter&dros won the order for the renovation of the Palace of Justice in Den Bosch.

Message from the chairman of the Executive Board

TBI at a glance

Environment, organisation and strategy

Progress of strategic pillars in 2020

Value for stakeholders and society

Financial results

Outlook

Governance

Report of the Supervisory Board

Financial statements

Other information

Additional information



16



18



20



17



19



21

16 In 2020 Croonwolver&dros signed a major contract for the technical management and maintenance of a total of 93 KLM buildings. **17** In Geldermalsen the Lingense Alliance (Mobilis, Dura Vermeer and ProRail) continued to work hard on a new railway environment. **18** In Utrecht Synchroon started work on the Wisselspoor – this involves creating a green, urban living environment while preserving the area’s industrial heritage. **19** A start was made on turning what began as a wish after a fatal fire in 2018 into a

concrete reality: Nico de Bont started rebuilding the St. Urbanus Bovenkerk – a restoration that is expected to take until the end of 2022. **20** 2Amsterdam: J.P. van Eesteren is converting two former high-rise office blocks on the Zuidas in Amsterdam into a hotel for client Provast. **21** Overview of Soltegro’s Diverging Diamond Interchange (DDI) on the RijnlandRoute (for COMOL5).

Message from the chairman of the Executive Board

TBI at a glance

Environment, organisation and strategy

Progress of strategic pillars in 2020

Value for stakeholders and society

Financial results

Outlook

Governance

Report of the Supervisory Board

Financial statements

Other information

Additional information



MESSAGE FROM THE CHAIRMAN OF THE EXECUTIVE BOARD

ERA Contour and J.P. van Eesteren are responsible for the development and realisation of the 15 unique and stylish buildings that comprise the Little C in Rotterdam.

2020 in pictures

Message from the chairman of the Executive Board

TBI at a glance

Environment, organisation and strategy

Progress of strategic pillars in 2020

Value for stakeholders and society

Financial results

Outlook

Governance

Report of the Supervisory Board

Financial statements

Other information

Additional information

MESSAGE FROM THE CHAIRMAN OF THE EXECUTIVE BOARD

TBI and its companies can look back on what, despite dynamic and difficult conditions, was a good year: Once again there was a clear improvement in operating revenue and operating result. Cash flow and liquidity were healthy and the order book was at a historic high. Our people delivered an excellent performance.

The engineering companies had a significantly better year. The Giesbers InstallatieGroep, which we acquired in 2019, has integrated well. Residential and non residential construction and project development once again achieved excellent results. The Infra sector was the most affected by the consequences of the Covid-19 crisis and the developments related to the nitrogen and PFAS. As a result this sector did not close 2020 with a positive result.

A successful roll-out strategy

TBI's good result was, to a great extent, thanks to our strategy based on the expansion of our three pillars: market leadership, circular entrepreneurship and an attractive working environment. This results in a broad base of public and private clients. Last year this client base was extended further, which makes us less vulnerable during difficult periods. We are, therefore, also proud that TBI has not utilised the Dutch government's NOW scheme (temporary emergency bridging measure).

In 2020 we worked hard on the further roll-out of our strategy with the three acceleration themes: energy transition, industrialisation and new revenue models. This has meant TBI putting extra effort into innovation and entrepreneurship combined with profitable growth. To be a leader in the markets relevant for TBI, up-scaling new ideas must be possible in order to achieve further growth and results. At the same time this must be interesting for our clients and society. The challenge for our subsidiaries is to respond actively to new opportunities that enable us to offer our clients (technological) solutions. These regularly exceed the scope of our independent companies or previously completed projects and necessitate intensive collaboration. We are becoming increasingly successful at this.



“Investing in digitalisation is a key focus point.”

Our clients' projects are becoming increasingly larger, more complex and more innovative. This is a market trend to which TBI is responding by investing in the further improvement of our project and contract management – a necessity from a risk management perspective. Product and process digitisation is playing an increasingly important role in these projects. Investing in this 'enabler' of our projects is a key focus point.

Innovation

One example of intensive collaboration and innovation is timber construction, in which TBI's aim is to be the market leader. Together with 'SAWA' we are developing the first terraced timber residential building in Rotterdam; the 50 metres-high building will contain 109 dwellings. At 73 metres high our 'HAUT' project in Amsterdam is the tallest hybrid wooden building in the Netherlands and one of the tallest in world. The 21-floor residential tower also qualifies for the highest possible sustainability score. The TBI WOONlab, a cooperation of our ERA Contour, Hazenberg Bouw and Koopmans Bouwgroep companies, developed the innovative HOUTbaar concept for single family homes. From mid 2021, remountable timber construction systems that can be up-scaled to an industrial level will be used to produce affordable housing at our new assembly



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

factory in Wehl. TBI's timber construction is contributing towards the energy transition, circularity and industrialisation of the construction process.

TBI doesn't only want to bring about acceleration in timber construction, but also in sustainable concrete, another key building material. For example, in 2020 Voorbij Prefab introduced the Groene Casco Green Shell). This is a groundbreaking innovation with which CO₂ emissions can be reduced by up to 44%. Other examples of innovation include Mobilis' use - for the first time by a contractor in the Netherlands - of geopolymer concrete, the electrification of machinery and the CO₂tainer developed by Mobilis, which is supplying the construction site with sustainable electricity. Delivering this to other (construction) companies will be possible in the near future.

Acceleration themes

In the energy transition field TenneT is an important client for our companies. TenneT is tasked with adapting the energy infrastructure in the Netherlands. Croonwolver&dros has developed a modular solution for this, which is produced at our facility in Kampen. We support TenneT so that adapting the electricity grid is faster and cheaper.



“One example of intensive cooperation and innovation in which TBI wants to lead the market is timber construction.”

Multi-year maintenance contracts are an important focus for our companies in engineering, construction and infrastructure. These activities are increasingly supported by, and our performance improved by, digital intelligence and data analysis. Croonwolver&dros has won a large maintenance contract for all KLM's buildings. An advanced package of products and services is crucial for growth in this sector. More and more data about buildings and equipment is acquired through sensors, which among other things predict long-term maintenance requirements. This applies not only in non-residential and residential buildings but also in infrastructure.

Several TBI companies, including Soltegro, also specialise in digitalisation in the engineering phase of infrastructure projects. Digitalisation plays a major role when translating client requirements into a design and testing it for functionality.



Emiel Roozen and Bart van Breukelen

Autonomous growth and acquisitions

Some of our growth is achieved by our companies broadening their client base and successfully expanding their order book. The scarce availability of skilled craftsmen is a key factor in this autonomous growth. It forces us to standardise and prefabricate more and more. We also achieve growth through acquisitions. When considering an acquisition we assess very critically the added-value a company offers in relation to our strategy. This is why, at the beginning of November, super-yacht system integration supplier De Keizer Marine Engineering was acquired by Eekels Technology. The acquisition

means growth has been achieved in an interesting market in which engineering and high-quality technology make the difference.

Carrying on working in a corona-proof way

Throughout the successful reporting year the Covid-19 crisis demanded a lot of attention, energy and flexibility from our people. Luckily, thanks to the construction & installation sector's 'Carrying on building safely together' covenant with the authorities, supported by the trade unions, branch associations and the National Institute for Public Health and the Environment (RIVM), we were able to continue

working. But it did require a lot of effort from our employees. Our construction sites and production facilities were very quickly made 'corona-proof'. In general, working digitally (from home) turned out to be efficient. In this context it is important to realise that our entire ICT system, including all the digital security requirements, switched over to a home working situation in just one day. Nevertheless the lack of human interaction does demand paying more attention to mutual coordination. And sometimes coming up with new initiatives wasn't so easy.

Safety and sick leave

Safety remains the top priority for TBI. We owe it to our employees. We have worked intensively on further improving the safety culture within our companies. Even so, the risks in our profession remain considerable. We regret that in 2020 we were confronted with a fatal accident at the Hazenberg Bouw's Vredeoord project in Eindhoven.



“We respond to trends and developments that are important for our stakeholders.”

In the spring of 2020 sick leave due to Covid-19 was high. Thereafter and for the remainder of 2020 it was a case of preventative sick leave. In the autumn the number of infections among our employees rose and included several severe cases. Sick leave normalised in the course of 2020.

Employee education and development

Technical professionals and skilled craftsmen are scarce. To remain successful it is vital that we continue investing in our employees' development. They must be inspired by meaningful work at a company that is socially involved. A learning organisation is the starting point. Internal promotion remains a focus area as does the diversity within our teams. The challenges that lie ahead make having a balanced mix of men, women and different cultures of paramount importance so we can remain creative. This will enable us to empathise even better with, and as a result offer the best solutions for, our clients' issues. This is going to be a decade of major changes for the construction sector. The Covid-19 crisis will accelerate these changes, although the concrete long-term consequences are currently by no means clear. However, we are responding explicitly to trends and developments that are important to our stakeholders. You can read more about that in the section 'Value for stakeholders and society'.

TBI can meet the challenges of the future. On the basis of our current, solid foundations I am convinced that we are increasingly well-equipped to achieve the cooperation necessary for this, both internally and externally. I would like to take this opportunity to express my deep gratitude to everyone who has contributed towards TBI's growth and prosperity.

Rotterdam, 30 March 2021

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



2020 in pictures

Message from the chairman of the Executive Board

TBI at a glance

Environment, organisation and strategy

Progress of strategic pillars in 2020

Value for stakeholders and society

Financial results

Outlook

Governance

Report of the Supervisory Board

Financial statements

Other information

Additional information



2020 in pictures

Message from the chairman of the Executive Board

TBI at a glance

Environment, organisation and strategy

Progress of strategic pillars in 2020

Value for stakeholders and society

Financial results

Outlook

Governance

Report of the Supervisory Board

Financial statements

Other information

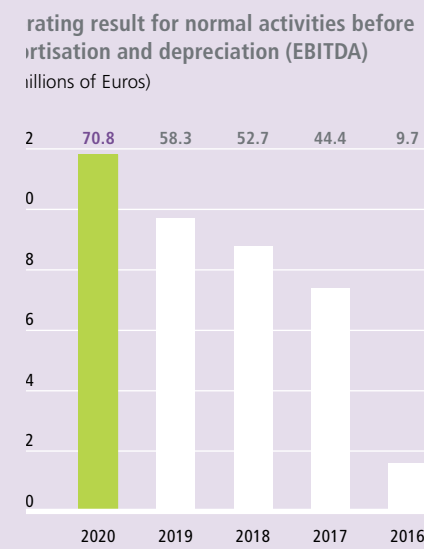
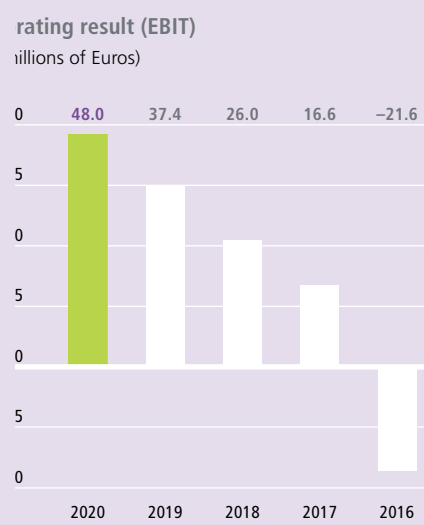
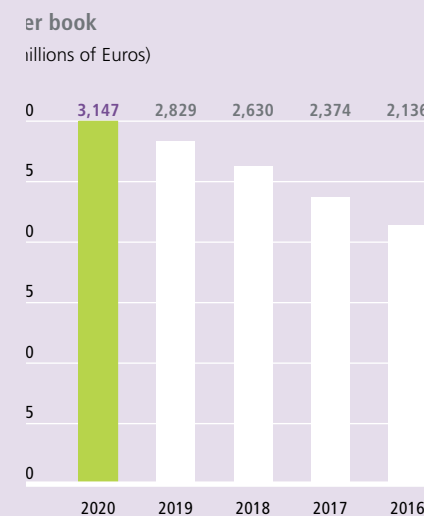
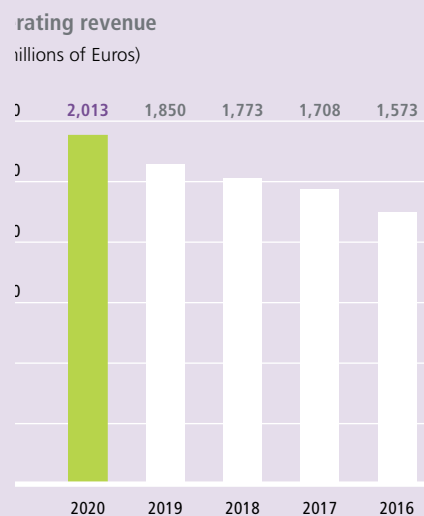
Additional information

TBI AT A GLANCE

Construction Consortium De Nieuwe Plantage (Koopmans Bouwgroep, Mobilis and Nico de Bont) is transforming the former Sint Jacob nursing home in Amsterdam into a building containing 325 homes and care facilities.

TBI AT A GLANCE

- Acceleration themes substantiated through **digitalisation in maintenance and management**, energy transition and the development of modular solutions
- Initiatives in **timber construction** from various TBI companies
- Acquisition** of De Keizer Marine Engineering and Cruxin
- Iconic projects** included Ricardo Residences, modular water purification, Heiloo railway underpass with geopolymer concrete, and Little C
- All TBI companies worked in compliance with the **five safety values**
- Construction site supplied with **sustainable electricity** via a Mobilis e-CO₂tainer



6,322
Number of employees
2019: 5,986
(FTEs at year end)

3.4
Injury frequency (IF)
2019: 3.2

29.3 kton
CO₂ emissions
2019: 31.9 kton

98%
Sustainable timber purchased
2019: 98%

74.7%
Separated waste percentage
2019: 64.3%

PROFILE

TBI is a Group of companies that renews, constructs and maintains the built living environment in a sustainable way. TBI is hallmarked by its agile (network) organisation. TBI's 18 independent subsidiaries work together to offer market-oriented solutions in the Engineering, Construction & Development and Infrastructure segments. TBI has highly-qualified specialist expertise and a mixed portfolio. Its integrated (project) approach based on shared knowledge is an important component for serving the Dutch market. In 2020 TBI's workforce averaged 6,073 full-time employees who were active throughout the Netherlands working on housing, offices, schools, hospitals, roads, tunnels, bridges, locks, factories and marine installations ranging from small initiatives to large, high-profile projects for public and private clients. In 2020 TBI achieved operating revenue of € 2.013 billion.

Working with cultural values and core qualities

Responsibility, passion and connection: these three words sum up our cultural values. They reflect how we interact with each other, our clients and other stakeholders and form the basis for our conduct and decisions. Our core competencies are technical skills, entrepreneurship innovative strength and risk management through good contract and project management. They really make the difference in our day-to-day work because the client recognises these qualities as hallmarks of our companies.

We safeguard these cultural values and core qualities through:

- The independent position of the TBI companies coupled with our brand strategy;
- Investing in innovation, a transparent culture and diversity;
- Our management development policy, our TBI academy and other leadership and education programmes.

TBI'S UNIQUE AND SOCIAL CHARACTER OFFERS A STABLE FOUNDATION

TBI was founded in 1982 and thanks to its unique character has evolved and expanded into one of the largest construction and engineering companies in the Netherlands.

Stichting TBI - the sole shareholder – strives to achieve a market-conforming return and supports and promotes activities in the field of culture, science, education and community. This is laid down in the Articles of Association. The Stichting's goals are:

- The long-term continuity of TBI Holdings B.V.;
- The preservation of monumental heritage;
- To contribute towards the education of TBI employees' children via Stichting Studiefonds TBI (*TBI Scholarship Fund*)

Social responsibility is in TBI's DNA. The result is very involved employees, stability and the freedom to be enterprising, make choices and set goals for both the short and long term. It also creates extra scope for innovation and sustainability. And that is how we create the future with people who want to do the right things.

TBI is a private company with a full structure regime. This not only gives substance to the environmental and social aspects but also to Governance and transparent business operations.



2020 in pictures

Message from the chairman of the Executive Board

TBI at a glance

Environment, organisation and strategy

Progress of strategic pillars in 2020

Value for stakeholders and society

Financial results

Outlook

Governance

Report of the Supervisory Board

Financial statements

Other information

Additional information

ORGANISATION CHART



Engineering



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

www.comfort-partners.nl

Number of employees (FTEs): 270

Management Board:

Ron van Schaijck, Roderick Soesman MSC

Projects in 2020 included:

- Taking care of the management and maintenance for a number of housing associations including Alliantie and Ymere
- Installation work in new-build ground-level houses and apartments in cities including Barendrecht, Hilversum and Bergen op Zoom (client: BAM Wonen).
- Installation work in new-build ground-level houses in Groningen (clients: Heijmans, Trebbe, van Wijnen and Friso Bouw).
- Renovation of ground-level houses (client: HVC / Dura Vermeer).



Specialises in electrical engineering, mechanical engineering, automation and computerisation and is active in the non-residential building, industry and infrastructure sectors.

www.croonwolverendros.nl

Number of employees (FTEs): 2,707

Management Board:

Piet Jan Heijboer, Eugène de Roodt, Angela van Rijn-Hoogweg, Mark van Wordragen

Projects in 2020 included:

- Project WBL – RWZI; the design and realisation of modular sustainable waste water treatment plant in Stein.
- RijnlandRoute tunnel; the testing of the most important technical systems was completed successfully two years before the tunnel is due to be opened.
- We signed a large contract for the technical management and maintenance of a total of 93 KLM buildings.
- Proof of Concept TenneT AIS High Voltage Substations. Hallmark/spearhead 'modular construction/innovative (sensors/ maintenance)/ safety'.
- The Palace of Justice Den Bosch for RVB (Central Government Real Estate Agency). Hallmark/ spearhead 'modular construction/industrialisation'.
- ASML 'Gebouw 3' project. Hallmark/spearhead 'modular construction/industrialisation'.

Engineering (continued)



Carries out projects plus maintenance and service work in the technical automation, electrical engineering and mechanical engineering disciplines in the marine & offshore and industry & infra sectors.

www.eekels.com

Number of employees (FTEs): 846

Management Board:

Hendrik de Haan

Projects in 2020 included:

- Restart of De Keizer Marine Engineering, specialist in the field of electrical engineering system integration on board super-yachts.
- Delivery of the E-installation of the Purified Metal Company recycling factory in Farmsum. The factory was opened by King Willem-Alexander.
- Delivery of seven fully electric-powered ferry boats for Daman. The ferries will operate in the centre of Copenhagen.



As a total mechanical installer has all the installation technology disciplines in-house with a focus on making housing more sustainable. www.giesbers.com

Number of employees (FTEs): 277

Management Board:

Peter Giesbers, René Giesbers, Rob van Breemen

Projects in 2020 included:

- Giesbers InstallatieGroep installed the heating and sanitary installations in the Zalmhaventoren (client: BAM Bouw and Techniek Grote Projecten).
- We installed all the mechanical engineering systems in the Huis van Delft project in Delft (client: the Ter Steege Bouw Vastgoed & Dura Vermeer Zuid West construction consortium).
- We will be responsible for the entire HCS and plumbing installations in the 222 apartment Slotvrouwe building in Heemskerk (client: ERA Contour).



As an automation and engineering bureau delivers reliable integrated solutions for the seamless integration of automation, mechanical engineering and electrical engineering. www.soltegro.nl

Number of employees (FTEs): 41

Management Board:

Jan-Martijn Teeuw, Harry Halman

Projects in 2020 included:

- Functional reconstruction of the Oosterschelde storm surge barrier (client: the Ministry of Infrastructure and Water Management).
- Performance Measurement Systems (PMS) for the RijnlandRoute and Eefde lock.
- Proof of Concept AIS Bay High Voltage Substations (client: TenneT).



As well as supplying its own products WTH specialises in residential building and non-residential projects in which floor heating, floor cooling, primary pipe work, ventilation and control technology create a healthy indoor climate. www.wth.nl

Number of employees (FTEs): 74

Management Board:

Fred Verdel

Projects in 2020 included:

- Installing floor heating in all 365 apartments in the Ricardo Residences in Amsterdam (client: Koopmans Bouwgroep Enschede).
- Installing floor heating in 48 apartments in The Hudsons in Rotterdam (ERA Contour) (client: Mampae).
- All 84 homes in Phase 5 of Parkcentraal in Tilburg were fitted with floor heating and cooling plus the primary piping and control technology (client: BAM Energy Systems).

Construction & Development



As a sustainable urban innovator ERA Contour has for many years developed, constructed and renovated places in which people can live happily and safely. The aim is to achieve strong cities and happy clients.

www.eracontour.nl

Number of employees (FTEs): 347

Management Board:

Bianca Seekles, Jeroen Heijdra,
Job van Zomeren

Projects in 2020 included:

- SAWA in Rotterdam – the development and realisation of a 50 metre high residential building made entirely of wood (in cooperation with Nice Developers).
- 800 new-build apartments in various phases of De Nieuwe Defensie in Utrecht for BPD.
- Renovation of residential complex the Purmerhoek in Capelle aan den IJssel. The outer shell of the building and all 504 dwellings were insulated and made more sustainable (client: Havensteder).



Development builder Hazenberg is at home in the southern Dutch market for new-build housing and non-residential building construction, existing building transformation and making more sustainable and long-term maintenance. www.hazenberg.nl

Number of employees (FTEs): 130

Management Board:

Boudewijn de Bont, Roel Maas

Projects in 2020 included:

- Development and realisation of the Vredeoord residential area in Eindhoven (193 houses, 58 apartments and a Medical Centre) in cooperation with Sint Trudo.
- Realisation of Zevenbergen city centre plan in cooperation (client: Synchron).
- Multi-year cooperation to transform the housing stock in Dongen, Loon op Zand and Waalwijk into sustainable, nil-on-the-meter homes (client: Cascade Housing Association).
- Transformation of the Transitorium Radboud UMC into the 'Nestor' 160 student flat building (client: SSH&).



Advises on and provides building management in many sectors, including education and healthcare, in order to achieve sustainable solutions for an optimum living, learning and working environment.

www.hevo.nl

Number of employees (FTEs): 65

Management Board:

Ewoud van der Sluis, Michiel Otto

Projects in 2020 included:

- Risk-bearing project management of a new building for Gelderland-Zuid public health service.
- Risk-bearing project management contract for the Actief College in Oud-Beijerland (BENG).
- Renovation of the Cascade complex government multi-tenant office in Groningen.



A renowned construction company that under the motto 'making buildings smarter' develops, designs, builds and maintains innovative offices, hospitals and other non-residential projects.

www.jpvanesteren.nl

Number of employees (FTEs): 343

Management Board:

Marco Peppel, Bart van Lunteren

Projects in 2020 included:

- Delivery of the Familiehuis (temporary, 'home-from-home' accommodation for relatives of hospital patients) and the first owner-occupier homes in Little C in Rotterdam (together with ERA Contour).
- Delivery of the Paviljoen Scheveningen, new-build catering facility on the beach (client: Strandweg Vastgoed B.V.).
- 2Amsterdam: the transformation into a hotel of two existing towers on the Zuidas in Amsterdam (client: Provast).
- Start of construction of the Onderzoeksgebouw VU (university research building) in Amsterdam (together with Croonwolder&dros).

Construction & Development (continued)



Develops, constructs and maintains buildings in which people live, work, learn and spend their leisure time. www.koopmans.nl

Number of employees (FTEs): 276

Management Board:

Hans Smit, Melcher Groenendijk

Projects in 2020 included:

- Start of the modernisation and making sustainable of 72 apartments on the Middelweg in Zwolle (client: DeltaWonen Housing Association).
- The realisation of 487 rental apartments on the Gerbrandystraat in Utrecht, on the site of the former tax office, by Gerbrandystraat 20 B.V. (a cooperation between Koopmans Bouw B.V. and Wessels Rijssen B.V.). The client is Syntrus Achmea Real Estate & Finance on behalf of one of its clients – a Dutch pension fund.
- The residential tower blocks San Francisco and Sydney with a total of 191 apartments were delivered. This is part of the 337 apartments, parking space and commercial area Kop Zuid sub-project that is a component of the DUIN project in Almere (clients: Amvest and De Alliantie).



Hires out construction equipment, including supply, assembly/disassembly and advice, to TBI companies and third parties.

www.mdb.nl

Number of employees (FTEs): 87

Management Board:

Jos Huijzer

Projects in 2020 included:

- Achievement of Rung 3 on the Safety Ladder.
- Provided 100% electric-powered transportation machinery for the Huis van Inspiratie (House of Inspiration).
- In the context of the Environment: a concrete-pouring-bucket cleaner for the Grotius Den Haag project and the Nieuwe Plantage Amsterdam.
- Sustainable lighting project the Groene Boog.



Belongs at the top of the market for classic restoration, contemporary repurposing and planned maintenance of large and small monuments. www.nicodebont.nl

Number of employees (FTEs): 74

Management Board:

Boudewijn de Bont, Roel Maas

Projects in 2020 included:

- Restoration of the Dom Tower (client: municipality of Utrecht).
- The restoration of the former post office in Venlo and its repurposing as the Museum van Bommel van Dam (client: municipality of Venlo).
- Reconstruction/restoration of the St. Urbanus Bovenkerk in Amstelveen that was destroyed by fire (client: RC Parish of Amstelland).

SYNCHROON

An innovative project developer that invests, on a risk-bearing basis, in projects and district development in and around urban areas.

www.synchroon.nl

Number of employees (FTEs): 46

Management Board:

Henri van Dam, Tobias Verhoeven

Projects in 2020 included:

- Swanla triangle, municipality of Zuidplas: Acquisition of area development with new sports facilities and 215 homes plus the development of 120 homes on the old sports facility.
- Synchroon and Focus have acquired the 3.4 hectare Volmerblok in the Plaspoel polder in Rijswijk for the future transformation into an attractive and lively mixed working-residential area.
- Synchroon and BPD Gebiedsontwikkeling jointly, under the name Consortium Stappegoo, signed a development agreement with the municipality of Tilburg for the redevelopment of the Koning Willem II Kazerne (barracks) site in Tilburg, Stappegoo.

Construction & Development (continued)



A leading and innovative manufacturer of sustainable prefabricated concrete products, with a clear focus on housing and industry.

www.voorbijprefab.nl

Number of employees (FTEs): 35

Management Board:

Dorien Staal

Projects in 2020 included:

- Besides TBI companies the most important clients for the prefab shells are Boele & van Eesteren, Bolton Bouw, Dura Vermeer Midden West, Heembouw, Van der Heijden Bouw en Ontwikkeling, Koenen Bouw and Veluwezoom Verkerk.
- The manufacture of prefab transformer stations for Alfen and counterweights for Hitachi. Since April 2020 we have also manufactured the concrete components of Velopa's street furniture.
- The introduction in the autumn of the Groene Casco developed by Voorbij Prefab and made of low-CO₂ concrete with a CO₂ reduction of up to 44%: A 'first' in the prefab concrete industry.

Infra



A civil infrastructure builder of leading projects that offer solutions in the field of infrastructure, industry, water and energy.

www.mobilis.nl

Number of employees (FTEs): 370

Management Board:

Robert-Jan Feijen, Ivo Baert,
Remco Hoeboer

Projects in 2020 included:

- The Roggebot Consortium (Mobilis, Van Gelder and Van den Herik) executed the N307 Roggebot-Kampen project (client: the Provinces of Flevoland and Overijssel).
- Construction of the Amstelstroom bridge (client: municipality of Amsterdam).
- Replacement of nine bridges as part of the Oranje Loper programme (renovation of the Nieuwezijds Voorburgwal and surroundings).
- Construction, plus 15-years maintenance, of the road link (incl. Tunnel boring) between Katwijk and Leiden (in consortium with Croonwolder&dros, VINCI and DEME Infra Marine Contractors (COMOL5)).
- The design, construction and pre-financing of the new ring in Rotterdam-Noord (together with Croonwolder&dros, Besix, Dura Vermeer, Van Oord, John Laing and Rebel).



Specialises in foundation work, supplies load capacity for the infrastructure, water, utilities and industrial building sectors.

www.voorbijfunderingstechniek.nl

Number of employees (FTEs): 143

Management Board:

Sjoerd Opdam, Robert-Jan Feijen, Ivo Baert

Projects in 2020 included:

- Mobilis/Dura Vermeer (BC Stipt), Suurhoff bridge - 58 VSP piles (displacement screw piles), 48 displacement screw Casing piles, 1,400 m² of dam wall (sheet piling) driven and vibrated, stamped/anchored dam wall (sheet piling) pit, 49 strand and self-drilling anchors.
- J.P. van Eesteren, Salt & Pepper Blend – Own design pile foundations and dam wall (sheet piling) pit using BASE FT - 250 displacement screw piles (VSP), 512 displacement screw (VSP) combi piles, 8,000 m² stamped/anchored dam wall (sheet piling) pit, 150 drilled GEWI anchors (integral cooperation with J.P. van Eesteren).
- Wintrack ZZW BC - Partner in the Mobilis, Voorbij FT, Strukton, Terracon building consortium – Approx. 792 Vibro piles, 1,816 displacement screw piles (VSP), 40 displacement screw Casing piles.



Specialises in the manufacture of pre-stressed prefab concrete piles.

www.voton.nl

Number of employees (FTEs): 16

Management Board:

Robert-Jan Feijen, Sjoerd Opdam, Ivo Baert

Projects in 2020 included:

- The manufacture and supply of pre-stressed concrete piles for projects including:
- A new building for PostNL (Dutch post office) in Zaandam (client: Verhoef Funderingstechniek).
 - A16 road by Rotterdam (client: De Groene Boog Consortium).
 - 21 homes in the Weidse Weelde Zoetermeer (client: ERA Contour).
 - TheemswegTracé in Rotterdam (client: SaVe Consortium).



2020 in pictures

Message from the chairman of the Executive Board

TBI at a glance

Environment, organisation and strategy

Progress of strategic pillars in 2020

Value for stakeholders and society

Financial results

Outlook

Governance

Report of the Supervisory Board

Financial statements

Other information

Additional information



ENVIRONMENT, ORGANISATION AND STRATEGY

Croonwolver&dros developed a modular system for TenneT that can be fully erected and tested in the factory in Kampen.



2020 in pictures

Message from the chairman of the Executive Board

TBI at a glance

Environment, organisation and strategy

Progress of strategic pillars in 2020

Value for stakeholders and society

Financial results

Outlook

Governance

Report of the Supervisory Board

Financial statements

Other information

Additional information

ENVIRONMENT, ORGANISATION AND STRATEGY

EXTERNAL ENVIRONMENT

Social trends and developments

Covid-19

In the first quarter of 2020 the world was confronted with the Covid-19 pandemic. This had major consequences in every respect for the macro-economic developments and, indeed, also for the construction sector. In the coming years the 'new normal' will lead to fundamental changes in construction becoming visible more rapidly.

The Dutch construction sector has had to cope with lower revenue, higher production loss, supply problems and higher absenteeism due to sickness since the first quarter of 2020. The crisis will cause many developments in the built world to be re-examined. The consequences of all this are, at this moment, still unclear.

The crisis has not only created threats for TBI, it has also created opportunities. The fundamental trends and development relate to underlying factors, such as scarcity on the labour market, continued pressure on the housing market and infrastructure projects, more stringent laws and regulations regarding safety, sustainability and circularity, and higher client demands and wishes. In addition, there are disruptive forces, such as other players (not 'traditional' construction companies) entering the market,

the industrialisation of construction processes, new materials and, last but by no means least, the rapid digitalisation of products and processes.

For TBI it is absolutely certain that if we want to remain successful in the long-term we must respond to this in the right way, and energetically. This is why we are investing in technology, education, process digitalisation and data-driven products and services. They will be an increasingly important component of our future.

The nitrogen and PFAS problem

The Covid-19 crisis came on top of the nitrogen and PFAS problem that has been the cause of substantial negative effects in the construction sector for several years. As this issue will continue to exert an influence in the coming years, rapid political decision-making on these issues – at all levels of government – is extremely important. The construction sector is of the opinion that the government is not sufficiently focused on the sectors in which nitrogen emissions are high: construction actually has a limited influence.

At the same time, the greatest effects of the nitrogen problem will only become apparent from 2021 if new orders are not forthcoming. That is especially true in the infrastructure sector, in which tendering for new projects is

slowing down considerably. The expectation is that the nitrogen problem will also have a long-term negative effect on the infrastructure sector. The government did remove some pressure from the nitrogen issue in the third quarter of 2020 by – in anticipation of new legislation – granting a

temporary exemption for residential building permits. In the meantime, in over 100 municipalities close to Natura-2000 areas there has been a faster than average drop in residential construction. The exemption ensures the resumption of postponed projects.

To clarify the important consequences and trends related to the developments in respect of nitrogen for TBI:

- In 2020 there was limited project postponement or cancellation.
- The pipeline of new projects is being affected. This applies in particular to larger area developments with zoning plan procedures.
- As contracting parties have to reconsider the conditions under which projects can proceed, this affects the 'tender market' for infrastructure projects.

At the end of 2020 over a quarter of the postponed projects in the construction sector were set in motion again due to the amendment of the nitrogen legislation.

Important in respect of PFAS:

- In 2020 the government, in anticipation of a statutory regulation in the near future, temporarily broadened the limit values for residential construction.
- The adjusted limit values are, in general, workable for TBI, although there are more stringent restrictions for projects that affect groundwater.
- Voorbij Funderingstechniek was specifically affected in the first half of 2020 as a result of postponed projects.

More than half the construction companies had to deal with the effects of PFAS due to delayed projects and additional costs.

2020 in pictures

Message from the chairman of the Executive Board

TBI at a glance

Environment, organisation and strategy

Progress of strategic pillars in 2020

Value for stakeholders and society

Financial results

Outlook

Governance

Report of the Supervisory Board

Financial statements

Other information

Additional information



Construction consortium J.P. van Eesteren –BESIX realises the Grotius I and Grotius II high-rise apartment blocks in the centre of Den Haag for Provast

Developments in housing construction

According to the Economisch Instituut voor de Bouwnijverheid (EIB) (*Economic Institute for the Construction Industry*), one effect of the nitrogen problem is the amplification of the – already predicted – decline of new-build housing construction. In the period 2020 – 2023, taking into account the demolition of 16,000 dwellings a year, the average increase of the housing stock is expected to be 57,000 homes a year. This is lower than the government’s target of 75,000 a year. A careful look at the Dutch Central Statistics Bureau’s figures suggests that, to make up the deficit, for the next four years this will translate into a construction requirement of 95,000 climate-neutral homes per year.

The above requirement is on top of the emphasis on inner-city and gas-free construction, which takes longer and costs more, resulting from the introduction of the BENG legislation (Bijna Energie Neutrale Gebouwen - *nearly nil energy buildings*) as of 1 January 2021. Generally these elements result in considerably-delayed decision-making in respect of various large construction projects.

According to recent figures from the EIB, in 2021 the construction sector foresees a 3.5% decline in production (2020: € 70 billion). This will, temporarily and to an extent,

lessen the shortfall on the labour market. The EIB expects licensing will restart in the course of 2021, which will result in vigorous growth in the period 2022 – 2025 (forecast for 2025: € 84 billion). The Covid-19 crisis, if it is not long lasting, and the nitrogen and PFAS problem, will, therefore, be neutralised to a degree by the favourable structural outlook for the construction sector, in part due to the sustainability task and the housing shortage.

The impact of these developments on TBI are discussed under ‘Outlook’ and in the risk section.

Sustainability challenge

In 2050 the Netherlands’ entire housing stock must be energy-neutral. Commercial and utility buildings in the non-residential sector must also be made more sustainable. This sustainability task is embedded in international treaties and legislation, such as the Paris Climate Agreement, the EU Energy Performance of Buildings Directive (EPBD) and the Dutch Climate Agreement. More than 100 parties have agreed concrete measures aimed at reducing CO₂ emission by at least 55% by 2030 (and by 95% by 2050) compared to 1990.

TBI, as one of the largest construction companies in the Netherlands, has a major role to play in this enormous sustainability

challenge. With its energy transition acceleration theme TBI is responding actively to the relevant consequences and opportunities in the area of:

- buildings: municipal neighbourhood plans for insulation and alternatives to gas;
- mobility: electric vehicles and new mobility services;
- industry (including construction): more efficient processes;
- electricity: adaption of the energy infrastructure, renewable onshore energy.

Transition to a circular construction economy

To make the built environment even more eco-friendly, construction processes and the (re)use of building materials are also being looked at. The (construction) economy must be fully circular by 2050: by 2030 at least half of the building materials used must be secondary (recycled). TBI’s strategy and innovative developments are focused on this transition to a circular construction economy.

The goal of circular construction is the development of buildings that hold their value and the reduction of waste and CO₂ emission. Developments related to this we are already seeing include constructing buildings so they can be disassembled and reassembled and a shift from ownership to use. In the context of the Dutch government-wide programme for a

- 2020 in pictures
- Message from the chairman of the Executive Board
- TBI at a glance

Environment, organisation and strategy

- Progress of strategic pillars in 2020
- Value for stakeholders and society
- Financial results
- Outlook
- Governance
- Report of the Supervisory Board
- Financial statements
- Other information
- Additional information

circular Netherlands in 2050 and the Raw Materials Agreement, a Transition Agenda for a Circular Construction Economy has been introduced. This Agenda states that from 2023 all government contracts (at every level) must be circular. Other measures TBI must take into account are a compulsory material passport, amendments to building legislation and regulations and a measuring system for circular buildings.

The circular agenda will also make a substantial contribution towards CO₂ reduction through the extraction, production and transport of building materials. The circular agenda dovetails with the Construction Agenda's ambition of halving CO₂ use in construction by 2030 and completely eliminating it by 2050: from production and manufacture to exploitation and transport.

Market developments and competitive position

According to the EIB, despite the Covid-19 crisis and the nitrogen and PFAS problems, in 2020 volume in the Dutch construction sector declined by only 1.5%. In view of this development TBI's 9% increase in operating revenue was a relatively good performance.

TBI improved its competitive position in terms of both quality and quantity and is now ranked among the top-5 largest construction companies in the Netherlands. Key factors for the sector's growth are:

- the considerable housing need;
- the low (mortgage) interest rate;
- the high demand for solutions that increase sustainability;
- the replacement of infrastructural works, such as bridges, locks, roads and energy networks.

More specifically should be added, in response to the Covid-19 crisis, that:

- consumers spent far less on eating out of home, events, travel, transport and such like, and far more on home improvements;
- the government has supported the economy with an extensive package of support measures.

At the same time, the construction sector is late cyclic, which means that the construction industry is the last to feel a slowdown in economic developments. The forecast is that the sector will continue experiencing the (negative) consequences for the next few years. This is particularly true for suppliers and especially when companies can no longer utilise the government's support schemes.

In addition, clients are more likely to reconsider (investment) decisions related to the renovation or new-build of objects such as hotels and offices. Banks are also becoming more reluctant to provide financing.

The general acceptance of working from home is changing the need for (workplaces in) offices. This will lead to housing needs also changing – there will be more demand for homes with an extra study or workroom and for more green in the neighbourhood. This will, in turn, have a knock-on effect on the need for (amended) mobility. The possible consequences of this are by no means clear.

The high-density urban locations in which construction and installation projects are taking place mean projects are becoming more and more complex. This also applies for infrastructure projects. Lowering the risk profile, especially of large infrastructure projects, is essential (see the section 'Goals' on [page 27](#)).

TBI's strategy is based on its striving for leading positions within its markets. However, such a position is not automatically a sign of success. Our market positions are variable (see section 'Progress of strategic pillars in 2020 – Market leadership'). In the Dutch engineering, construction and infrastructure market you don't have to be big to be profitable. Many smaller companies are also relatively

successful. TBI strives for an optimum balance between growth, and with it large concern scale, and the (innovative) entrepreneurship of independent subsidiaries.

Labour market developments

After five years of robust growth, in 2020 the number of jobs in construction declined again. This had the most effect on the flexible shell. According to the EIB, in recent years the staff shortages were the main impediment to production growth, but in the course of 2020 this faded into the background. Nevertheless, this still remains a problem in the engineering sector. In 2021 job opportunities in the construction sector are expected to decline still further due to the anticipated drop in production. For the time being this means a reduced influx of new employees. With a production recovery after the Covid-19 crisis jobs in construction will increase again from 2022; in the medium-term by a forecast average of 3.5% a year. In 2024 this will once again be above the 2019 level, and the natural outflow due to incapacity for work and retirement must also be absorbed.

This means that the shortage on the labour market remains high, including for our subcontractors and suppliers. According to EIB publications, in the coming four years the

- 2020 in pictures
- Message from the chairman of the Executive Board
- TBI at a glance

Environment, organisation and strategy

- Progress of strategic pillars in 2020
- Value for stakeholders and society
- Financial results
- Outlook
- Governance
- Report of the Supervisory Board
- Financial statements
- Other information
- Additional information

VALUE CREATION MODEL

construction and installation sector will need over 60,000 new workers in order to achieve the construction targets. If the labour capacity doesn't increase sharply the completion times of new-build projects will probably become longer. Experienced building site workers, such as bricklayers and bar benders will be particularly scarce, but so too will be the technical people who are a critical success factor for achieving our goals. Partly as a result of this pricing in the chain is under pressure and is resulting in higher (purchase) prices. Subcontractors are going to be able to choose which main contractor they want to work for. Partnering in the chain is desirable for both the deployment of knowledge and implementation capacity. In the long run, greater efficiency, digitisation, industrialisation and robots will mean more and better work can be completed with fewer employees.



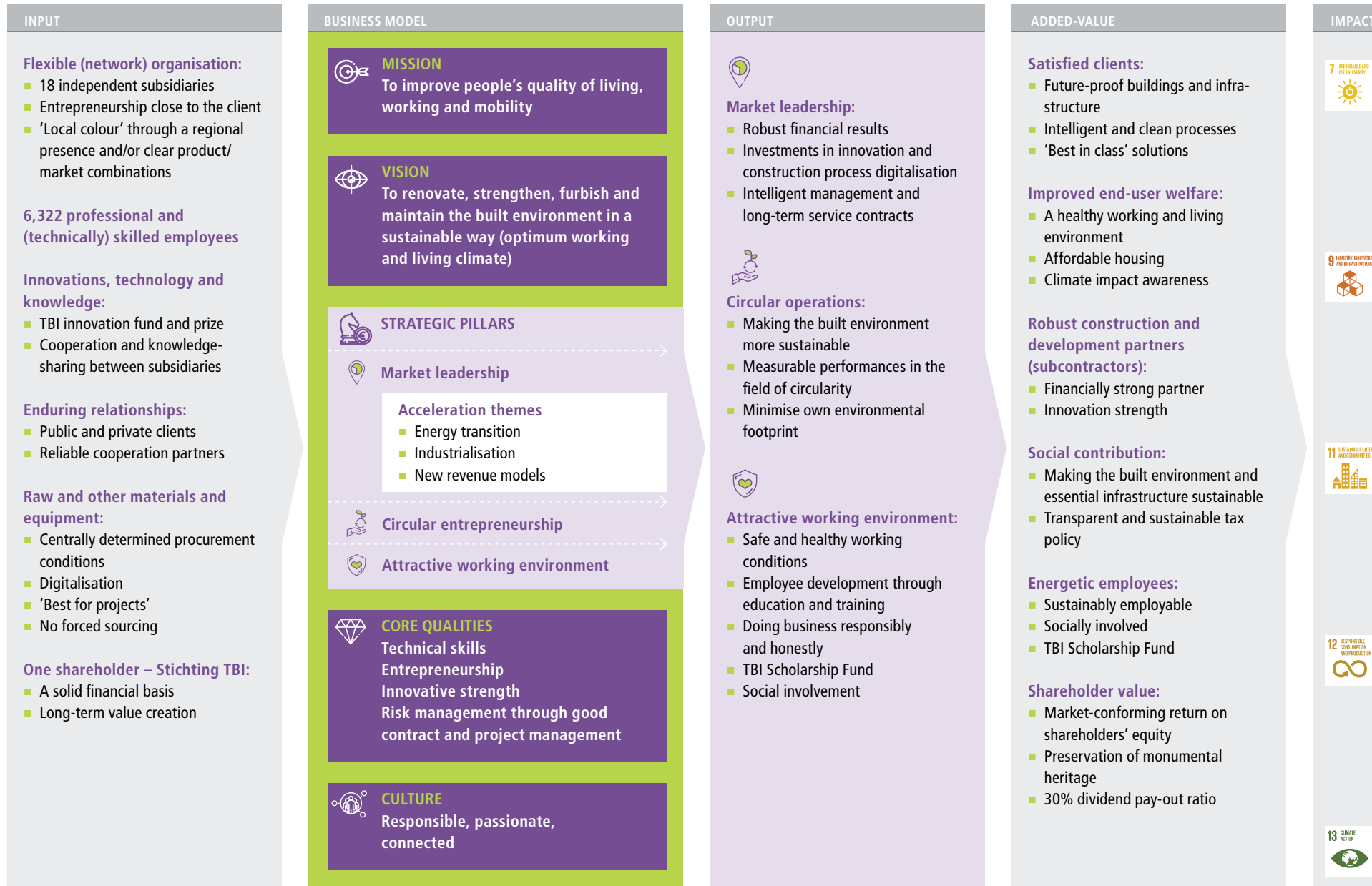
“Partnering in the chain is desirable for both knowledge input and implementation capacity.”

The way in which TBI creates value for its stakeholders is reflected in our value creation model. This also shows the impact TBI's business model has on society and what input it uses for this. The contribution towards the achievement of several Sustainable Development Goals (SDGs) are also mentioned. The model is based on the value creation model of the International Integrated Reporting Council (IIRC).

The following sections echo the structure of the value creation model. In the interviews about a number of iconic projects we show how we create value for our stakeholders and society.

To determine the delineation of the annual report we conducted a materiality analysis to compile an inventory of the topics that are important from the perspective of both the organisation and the stakeholder. The materiality matrix is included in the section 'Additional information' (see [page 128](#)). In the appendix *Verantwoording en methodologie* (Accountability and methodology) published on www.tbi.nl/jaarverslag we describe the process used for this and explain the most material topics in more detail.

Value creation model



- 2020 in pictures
- Message from the chairman of the Executive Board
- TBI at a glance
- Environment, organisation and strategy
- Progress of strategic pillars in 2020
- Value for stakeholders and society
- Financial results
- Outlook
- Governance
- Report of the Supervisory Board
- Financial statements
- Other information
- Additional information

INPUT

Flexible network organisation

TBI is an agile network organisation of 18 independent subsidiaries. This is just one of the Group's differentiating and powerful components. The Management Boards are expressly given the scope to be enterprising. This has been the foundation on which TBI's philosophy is based right from when it was first founded in 1982. TBI focuses on market-oriented entrepreneurship, space for 'local colour' and regional presence.

Professional and skilled employees

At the end of 2020 TBI had a workforce of 6,322 professional and (technically) skilled employees. Encouraging and supporting the development of its employees and the sharing of knowledge at all levels are fundamental aspects of TBI's corporate culture. The TBI academy also supports employees with training and education in the area of personal development, leadership, project management and social skills.

Innovations, technology and knowledge

Technical skills, entrepreneurship and innovative strength are our core competencies, coupled with risk management through good contract and project management. These are essential to ensure a healthy future for the Group. The ways we safeguard these core qualities include:

- Maintaining and expanding our (technical) skills, including in cooperation with technical colleges;
- Encouraging innovation through the TBI Innovation Fund and the TBI Innovation Prize;
- Promoting collaboration and knowledge sharing between the TBI companies;
- Firmly embedding the core qualities in our management-development policy and TBI academy programmes.

Enduring relationships

Social responsibility and sustainability are in TBI's DNA, partly due to its shareholder structure. The shareholder's goals not only result in very involved employees, they are also reflected in our enduring relationships with a wide range of public and private clients and reliable cooperation partners. The development of the order book shows

that TBI is focusing on an increasingly broader base of large public and private clients. This reduces our vulnerability in difficult times, which is why it remains a focus.

Raw and other materials and equipment

The transition to a fully circular construction economy is irreversible. In principle the independent subsidiaries take their own responsibility for this. There is also a procurement policy with centrally determined purchasing conditions for raw materials and other materials and equipment, including specific sustainability stipulations for wood and concrete.

Investment in (ICT) technology, process digitalisation and data-driven products and services is a key 'business driver' for TBI. The use of technologies such as drones, artificial intelligence (AI), virtual reality (VR), exoskeletons, bricklaying machines and BIM (Building Information Modelling Platform) are embraced within the Group. Partnerships and solutions that are best for the client or the project are paramount. There is no forced sourcing within the Group.

Stichting TBI as the only shareholder

Stichting TBI is the TBI Group's sole shareholder. Although the Stichting's goal is to strive for the continuity of TBI Holding B.V., it nevertheless expects a market-conforming return. This means not only having a stable financial basis but also the scope to be enterprising, make targeted choices and set short and long-term goals. Innovation and sustainability are given extra scope.



"TBI's corporate philosophy is entrepreneurship as the basis."



2020 in pictures

Message from the chairman of the Executive Board

TBI at a glance

Environment, organisation and strategy

Progress of strategic pillars in 2020

Value for stakeholders and society

Financial results

Outlook

Governance

Report of the Supervisory Board

Financial statements

Other information

Additional information

BUSINESS MODEL

Mission and impact

TBI wants to improve peoples' quality of living, working and mobility. We do this by renewing, organising and maintaining the built environment. Together with our partners we want to build our country's future, keeping in mind the idea that it can always be better, more attractive, smarter, more efficient and more sustainable. This means TBI has great potential for making a long-term positive social impact.

Carrying out our activities involves consuming natural resources. We are aware that our processes have a negative impact on the environment and accept our responsibility to minimise this potential negative impact. Our multi-stakeholder cooperation makes us an important link in the chain when it comes to accelerating the positive impact. This is how we contribute towards the achievement of the following Sustainable Development Goals (SDGs):

- SDG 7: Affordable, reliable, sustainable and modern energy for all;
- SDG 9: Resilient infrastructure, sustainable industrialisation and innovation;
- SDG 11: Inclusive, safe, resilient and sustainable cities and human settlements;

- SDG 12: Sustainable consumption and production patterns;
- SDG 13: Combat climate change and its impact.

In addition to the SDGs related to our core activities, we also make an impact through our scale in the market in the broadest sense of the word. And within a sector in which labour capacity is under pressure. The labour market and technical professional skills in the construction sector are very important for the local economy, where TBI needs the best people to realise its ambitions. Finally, within TBI we pursue an active policy in respect of topics with which we maintain values that are in line with the SDGs and contribute towards sustainable development. And it goes without saying that we organise ourselves in line with the principles of these SDGs.

More details about TBI's contribution towards the Sustainable Development Goals (SDGs) can be found on www.tbi.nl/jaarverslag.

Vision

The spatial organisation of the Netherlands involves dealing with many social challenges. There are major changes in progress in demographics, the labour market and mobility. Ongoing urbanisation and economic considerations influence the allocation of the limited space. Climate adaption in respect of the built environment is also necessary. This creates both problems and opportunities.

The challenge of making the built environment sustainable is leading to a transition of our society and amendments to our working environment. Society is digitalising at a rapid pace and smart technologies are increasingly dominating our homes and workplaces. These technological developments are essential for solving environmental and mobility problems and play a crucial role in the transition from centralised fossil energy to renewable (and decentralised) energy sources.



“Climate adaption is necessary with regard to the built environment.”

The above demands a society with a strong infrastructure and smart offices, factories, homes and health care real estate. TBI can play a pioneering role in this. The built environment mustn't only take less and less energy out, it must also start putting it back in. New technologies must contribute towards an optimum living and working climate. We want to build safe and well managed tunnels, bridges, locks and buildings and realise sensational, groundbreaking projects. But we also want to ensure that existing buildings and amazing historical monuments are preserved for future generations by rebuilding and renovating them and making them more sustainable. Our cultural heritage must be cherished.



2020 in pictures

Message from the chairman of the Executive Board

TBI at a glance

Environment, organisation and strategy

Progress of strategic pillars in 2020

Value for stakeholders and society

Financial results

Outlook

Governance

Report of the Supervisory Board

Financial statements

Other information

Additional information

Strategy and strategic pillars

Our strategy is based on three pillars with which we create value, have social impact and enable our employees to develop. The progress of our strategic pillars in 2020 is reported on [pages 28 to 39](#).

The pillars are:

- Market leadership
- Circular entrepreneurship
- Attractive working environment



Market leadership

All the TBI companies operate close to the client and are leaders in their market (segment). Entrepreneurship is the basis. Within TBI we have all the disciplines needed to make a real contribution towards the Netherlands' spatial organisation. Our portfolio offers the opportunity to answer social challenges and meet the wishes of our clients.

The TBI companies carry out assignments under their own name, but also work together. This is how we utilise the scale-benefits of the Group. Together if we can, alone if we must. This makes TBI a flexible network organisation. This way of working creates fertile ground for innovation and synergy. It also increases our effectiveness and expertise in the field of multidisciplinary development, construction and maintenance.

Together we cover the total chain from concept to operation and throughout the entire process we can play the (management) roles and deliver the solutions needed to unburden our clients. The collaboration between our engineering companies and our construction and infrastructure companies in particular gives us a significant competitive advantage. We want to strengthen our market position wherever possible through continuous investment in innovation and

digitalisation. We strive for robust financial results by selecting the right projects, stringent risk management and optimum project control.

Our decentralised concern structure enables us to work in close cooperation with our clients and in this way respond to their needs. We challenge ourselves every day with new complex projects. That demands good cooperation, both within the Group and with partners, as well as the use of smart technologies. The result is solutions our clients can depend on. We want to stand out due to our performance and client-friendliness and work closely together to achieve the best results – on time, on budget and of the right quality.



Circular entrepreneurship

TBI is striving for circular entrepreneurship in the longer term. We have made this one of our strategic pillars and put a great deal of effort into incorporating innovation that promotes the circular economy in our projects. Our circularity performance shows the value of our companies. With our engineering, construction & development and infra segments we occupy a key position in the circular construction chain. To increase our contribution towards a circular (construction) economy we are working on determining our impact within this chain. As a result we are tuning our operations more and more specifically to increase the impact we achieve jointly with our 18 companies.

In addition to our measurable performance in the field of circularity we are also working on making the built environment sustainable. In this way we are contributing towards the energy transition and minimising our own environmental footprint. Current key starting points are CO₂ reduction, energy neutrality and the reusability of buildings, products, materials and raw materials.

In our view circular entrepreneurship is inextricably linked with innovation, with looking beyond the borders of your own area of expertise and with collaboration with other parties within and outside the chain.

2020 in pictures

Message from the chairman of the Executive Board

TBI at a glance

Environment, organisation and strategy

Progress of strategic pillars in 2020

Value for stakeholders and society

Financial results

Outlook

Governance

Report of the Supervisory Board

Financial statements

Other information

Additional information

By encouraging our employees to be enterprising, creative, critical and to think outside the box, we deliver products and services society needs. That's why all the TBI companies are always alert for circular solutions they can offer clients. For us they are opportunities to create extra value.



Attractive working environment

The developments in the construction sector and fundamental social changes place new demands on our (future) employees and on us as an employer. At the same time we want to be one of the most attractive and safe employers in our sector: a company in which employees remain fit and sustainably employable, possibly even outside TBI. One way we achieve this is to create conditions in which employees can use their own initiative and can develop optimally by providing them with a safe and healthy working environment, good industrial relations and sufficient personal development opportunities in every TBI company, plus relevant and interesting projects and developments to work on.

We want to attract, and retain, the right top-talents and successful, enterprising professionals. This means well-trained employees, with different competencies, whose fresh vision and digital skills will strengthen our Group. We are also always keeping an especially sharp eye open for people with technical skills. This is why we invest in vocational training. Professionals with a passion for construction and engineering who can work together and connect are extremely valuable.



“We are also always keeping an especially sharp eye open for people with technical skills.”

Naturally we expect our employees to understand their job, but we attach at least as much value to their attitude and behaviour. Integrity is one of the mainstays of our organisation and a fundamental principal in all our dealings.

Acceleration themes

In addition to the strategic pillars we are also fully committed to three acceleration themes; energy transition, industrialisation and new revenue models. In our view these themes have a profound influence on the environment and, therefore, on TBI. The themes demand collaboration and a cross-company approach, including in the field of rapidly-increasing digitalisation. We want to work on issues such as sustainability and strong cities, energy-neutral and circular buildings, smart and future-proof buildings and safe mobility. Technology is increasingly an essential component of the integrated solutions that are demanded. Engineering's strong position within TBI has strategic value in this respect.

These major social and technological changes, which also go hand-in-hand with greater project complexity, have considerable influence on our working terrain. An inadequate response to them will undermine our market position. They are urgent developments that offer opportunities for new products and services. And this against a background of opportunities and threats in the labour market, rapidly advancing process digitalisation and the increasing importance of social accountability and respect for the consumer's position.

- 2020 in pictures
- Message of the chairman of the Executive Board
- TBI at a glance
- Environment, organisation and strategy**
- Progress of strategic pillars in 2020
- Value for stakeholders and society
- Financial results
- Outlook
- Governance
- Report of the Supervisory Board
- Financial statements
- Other information
- Additional information

We are aiming for sustainable and profitable growth for TBI with our three strategic pillars and the following acceleration themes:

- **energy transition** and an integrated approach to making the built environment and essential infrastructure more sustainable, also against the background of raw material scarcity;
- **industrialisation** and modular engineering, construction and installation, including the standardisation needed to lower construction and failure costs and reduce the dependence on scarce skilled craftsmanship;
- **new revenue models**, mainly in asset and energy management, or the reinforcing of multi-year contracts with the use of data and digitalisation.

Enablers

We have also identified four enablers – supporting themes – for the achievement of our strategic objectives:

- Digitalisation;
- Mergers and acquisitions;
- How we Work (contract and project-management);
- Management Development.

These enablers are described in more detail elsewhere in this report.

Goals

Our goal is to keep the company future-proof. To achieve this we must further improve the profitability of all our activities and strengthen our market position. This also implies that we improve the balance between our risk profile and our strategic portfolio. In 2019 our strategy was honed to optimise our existing activities and enable us to serve new markets.

To achieve this we are focusing on:

- Selecting the right projects;
- An approach that is more market-oriented and less ‘cost-plus’ thinking;
- Innovation and growth in market segments with better margins;
- Reinforcing our project management and operational excellence.

Good contract and project management that results in more risk management is essential in respect of the above. The TBI programme ‘How we Work’ that was introduced in 2020 focuses on regular internal consultation in order to identify dilemmas clearly and to continue learning from each other. The programme was set up to facilitate operational excellence in project management and supports the companies. In 2020 six days

were organised during which the Management Boards of the TBI companies discussed the contract and project management of various projects with their Supervisory Board. Culture, content and attention were the starting points for the (interim) evaluation. In 2020 contract and project management, risks and transparency regarding risks within the organisation were also paid attention during management development programmes. Intervention and leadership development occupy an important position.

This implies that several aspects of project management will become more standardised. TBI has also facilitated cross-company knowledge safeguarding and sharing it between companies through a Group programme and thus created a culture with a focus on and offering space for innovation. Innovation, like digitization, is always at the service of our strategic goals.

TBI’s is now more sharply focused on proper contract and project management in order to manage the (financial) risks that go hand-in-hand with our activities. This is increasingly being supported by digitalisation. Project risks are often substantial and are not decreasing, because clients are increasingly inclined to let the executing party take over the risks. Our employees’ awareness of and

knowledge about this is being enhanced with the aim of reducing failure costs and we also discuss the issue with clients.

Mergers and acquisitions are an important ‘enabler’ for TBI. The acceleration themes within our sharpened strategy are also a key starting point for our portfolio. TBI wants to strengthen the Group by acquiring companies that will gain TBI momentum or a market position in these fields. What we seek is companies that are knowledge-intensive and/or that have technology, a client base or a track-record in those markets, or a more advanced position in the value chain. In addition to the strategic agenda, and specifically for the various segments, we are reinforcing our geographical spread and strengthening our position in the replacement and maintenance market. Intelligent management is playing an increasingly larger role in this market.

Our (short-term) goals and results are included in the section ‘Progress of strategic pillars in 2020’.

- 2020 in pictures
- Message from the chairman of the Executive Board
- TBI at a glance

Environment, organisation and strategy

- Progress of strategic pillars in 2020
- Value for stakeholders and society
- Financial results
- Outlook
- Governance
- Report of the Supervisory Board
- Financial statements
- Other information
- Additional information



PROGRESS OF STRATEGIC PILLARS IN 2020

Foundation work by Voorbij Funderingstechniek at the De Nieuwe Plantage building site. The sheet pile screen was once again partially poured in concrete within the existing foundations.

- Home icon
- Menu icon
- 2020 in pictures
- Message from the chairman of the Executive Board
- TBI at a glance
- Environment, organisation and strategy
- Progress of strategic pillars in 2020**
- Value for stakeholders and society
- Financial results
- Outlook
- Governance
- Report of the Supervisory Board
- Financial statements
- Other information
- Additional information

PROGRESS OF STRATEGIC PILLARS IN 2020

MARKET LEADERSHIP

| KPIs | TARGET | RESULT 2020 (2019) |
|--|--------|--------------------|
| Operating (EBIT) margin from normal activities | 2-4% | 2.4% (2.0%) |
| Solvency | ≥ 30% | 32.7% (31.3%) |
| ROIC (EBIT/ invested capital) | ≥ 12% | 13.0% (10.8%) |
| Trading working capital efficiency | ≤ -5% | -9.3% (-8.9%) |

Ambition and market position

TBI strives for a top-5 position in its core markets through its client-focused approach and enterprise. The ways TBI achieves this client focus includes continuously investing in innovation, digitalisation and high quality. Towards this end we strive for robust financial results by paying attention to the quality of our operating revenue, stringent risk management and optimum project management. This leads to client satisfaction, which is actively monitored using various methods, such as NPS scores. We also apply

benchmarks, including those of bouwnu.nl, RWS and ProRail.

In (installation) engineering TBI occupies a substantial market position with Croonwolder&dros, Eekels Technology, Comfort Partners, Giesbers InstallatieGroep, Soltegro and WTH. The trend growth rate of the total construction volume and an increased installation quota – the share of installation in the total construction volume – is bringing about positive developments in the installation sector. The energy transition means a huge challenge for our sector. This

applies not only for installation in residential and non-residential buildings (of systems and equipment such as heat pumps, heat/cold storage and (re)charging facilities), but also installation related to the infrastructure (upgrading of heat and electricity networks). These developments are ongoing.

With nine companies in the residential and non-residential construction & development sector TBI ranks among the leaders in this market segment. The medium-term prospects in this segment are good. The demand for (new-build) housing remains high and the volume in the non-residential market is also growing. Housing market prices are still rising, partly fuelled by the low mortgage interest rate and structural deficit. The renovation, rebuilding and transformation market is also developing well; the energy transition is playing an increasingly prominent role.

TBI has a smaller market share in the infrastructure market. Despite the successful integral cooperation between the TBI Infra companies and Croonwolder&dros, project losses and understaffing in the foundation market in the first half of the year meant 2020 was a disappointing year for this segment.

Robust financial results

As a knowledge company our focus is margin above volume. Our solid financial position gives us the space for continuous investment. To safeguard this solid position we focus carefully on a number of KPIs.

In 2020 this led to the following results:

- Our order book rose by 11%. This meant 78% of the budgeted operating revenue for 2021 was covered;
- We sold 974 homes (2019: 960);
- We delivered 1,119 prefabricated concrete shells (2019: 1,376) and completed a total of 849 concept homes (2019: 428);
- Our operating result (EBIT) rose by 28%, which met the most important financial targets;
- The acquisition of De Keizer Marine Engineering and Cruxin (security and management systems) further strengthened TBI's position in the Engineering segment.

2020 in pictures

Message from the chairman of the Executive Board

TBI at a glance

Environment, organisation and strategy

Progress of strategic pillars in 2020

Value for stakeholders and society

Financial results

Outlook

Governance

Report of the Supervisory Board

Financial statements

Other information

Additional information

Investments in innovation and construction process digitalisation

Investing in innovation, new collaborations and product and process digitalisation is essential if TBI wants to maintain or expand its market leadership.

In 2020 this led to the following results:

- TBI invested over € 1.5 million from its Innovation Fund in innovative (development) projects proposed by TBI companies including MAAKlab and HOUTbaar;
- Besides MAAKlab and HOUTbaar 10 further investment proposals were honoured and supported financially by the TBI Innovation Fund (see schematic);
- The winners of the 6th edition of the TBI Innovation Prize were Voorbij Prefab and Soltegro: Voorbij Prefab for its work on and results with the use of low-CO₂ concrete, and Soltegro for its ingenious idea for accelerating residential building energy transition;
- TBI organised a new component of the TBI Innovation Prize – a ‘challenge’ aimed at external parties. In the context of the Dutch Chamber of Commerce Business Challenge this TBI challenge focused on the reduction of packaging waste. The winners selected from the around 30 proposals were supplier BGI Tegelwerken and technology company Excess Materials Exchange (EME). Pilot projects are being set-up with both parties;

INNOVATIVE PROJECTS SUPPORTED BY THE TBI INNOVATION FUND

| PROJECT | DESCRIPTION | TBI COMPANY |
|------------------------------------|---|------------------------------------|
| Modular configuration | A modular configuration for heat and cold generation plants | Croonwolver&dros – Non-residential |
| Hydrogen shore power | Research, construction and in-use testing of an ‘off-grid’ mobile hydrogen generator set | Eekels Technology |
| Traffic Sense | Demonstration project to monitor traffic throughput based on loop detection | Soltegro |
| Sensor boxes | Experiment to involve installers in (big) data collection and sensor placement | Croonwolver&dros – Industry |
| M33 – new regulation | Development of a new modular distributor (hardware) linked to a cloud environment (software) | WTH |
| Guided maintenance with AR | Development of an augmented reality functionality to handle faults | Croonwolver&dros – Industry |
| yoreCRM | Increasing the user-friendliness of the (digital) customer journey for new-build home buyers | Synchroon / yoreM |
| Low-CO₂ concrete | Test to reduce the quantity of Portland cement used in the manufacture of prefab concrete components | Voorbij Prefab |
| Shore Power Converter | Development of a second-generation shore-power converter module; compact, modular, high-efficiency and retrofit | Eekels Technology |
| Drive machine | Development of a chemical-free seed-distribution machine | Croonwolver&dros – Industry |

2020 in pictures

Message from the chairman of the Executive Board

TBI at a glance

Environment, organisation and strategy

Progress of strategic pillars in 2020

Value for stakeholders and society

Financial results

Outlook

Governance

Report of the Supervisory Board

Financial statements

Other information

Additional information

- The Lille Langebro Copenhagen cycle and pedestrian bridge – a Mobilis project – has reached the final in the Best Innovation category of the Construction News Awards. The environment, sustainability and innovation played a major role in the design and construction of the bridge, which has a life expectancy of 100 years;
- In total 97 building sites were active with the Bewuste Bouwers (Considerate Constructors) code of conduct;
- In connection with Covid-19, in just one day our entire ICT system was switched over to a working from home situation, including all the digital security components. In general digital (home) working has proven efficient. Construction sites are also connected to the private TBI network with the same functionality;
- Sensors are helping us keep more and more records about our machinery (what is where) and its use (where and for how long was it used);
- We built a Data Integration Services Platform (DIP) with which we save data for ad hoc information provision. Microsoft advised us, including in respect of data warehousing, IoT and Artificial Intelligence (AI), with applications from Autodesk (voice software), Azure (AI) and

- Relatics (project information management);
- The Building Information Modelling (BIM) working method is now used across the board. It creates value through smart processes so that projects are delivered on time, within budget and with the right specifications. With themes such as standardisation and collaboration our ambition is to work out projects completely virtually;
 - AI is increasingly being used. Algorithms, for example, optimally organise construction sites or make homes smarter. AI is also being used for generative building design based on predetermined frameworks.

Intelligent management and long-term service contracts

Intelligent management is an important new revenue model for TBI and is being expanded to achieve our aims. We start thinking along with the client regarding how to limit the Total Cost of Ownership (TCO) of an (infra) project as early as in the project engineering phase. At the same time we work on long-term value creation by carrying out preventative maintenance through monitoring.

This has already brought the following results:

- In 2020 Croonwolver&dros signed a large maintenance contract with KLM. Together with two partners Croonwolver&dros is responsible for the technical management and maintenance (architectural, electrical, control and mechanical engineering) of building and building-related systems spread throughout 93 buildings with a total floor area of over 700,000 m²;
- A remotely-read central management system in the transformed IBM Ricardo Residences office (see [page 42](#)) that was delivered at the beginning of 2021. The system is used to monitor any calamities as well as the ventilation and whether any maintenance is needed;
- The contract for the delivery of the extended Eefde Lock in mid 2020 also includes a 27-year maintenance contract;
- A start has been made on the development of Smart Asset Management for the Limburg Water Company that will monitor the performance and condition of the waste water treatment plant and provide timely warnings of potential failures. This will enable management and maintenance to be carried out in a more targeted manner while reducing costs and risks (see [page 44](#));

- At HAUT, completion in mid 2021, the BIM-model serves as a building knowledge source and a basis for decisions during its lifecycle. Tests and inspections are recorded in a cloud environment (see [page 50](#));
- When the new motorway linking the A13 and the A16 is completed in 2024, the Groene Boog building consortium (which includes Mobilis and Croonwolver&dros) will continue to be responsible for maintenance for 20 years. The route includes an energy-neutral tunnel;
- The DBFM Coen tunnel contract means the Mobilis/Croonwolver&dros consortium will keep the system operational until 2038 (see [page 52](#));
- The RijnlandRoute (N434) is a new road linking Katwijk and Leiden. Mobilis en Croonwolver&dros are members of the contractor consortium that is also responsible for maintaining this road for 15 years;
- Westerschelde tunnel Maintenance, which includes Croonwolver&dros en Mobilis, is responsible for maintaining the Westerschelde tunnel until 2033 and the Sluiskil tunnel until 2025.



2020 in pictures

Message from the chairman of the Executive Board

TBI at a glance

Environment, organisation and strategy

Progress of strategic pillars in 2020

Value for stakeholders and society

Financial results

Outlook

Governance

Report of the Supervisory Board

Financial statements

Other information

Additional information

CIRCULAR ENTREPRENEURSHIP

| | KPIs | TARGETS | RESULT 2020 (2019) |
|--|---|--|---|
| | CO ₂ emission Scopes 1 and 2 (per FTE / per million € operating revenue) | 10% reduction compared to 2017 | 29.3 kton (31.9 kton) 4.8 ton (5.3 ton) CO ₂ emission per FTE/ 14.6 ton (17.3 ton) CO ₂ emission per million € operating revenue |
| | Percentage of electric vehicles (of total lease vehicle fleet) | 20% relative increase compared to 2017 | 12.2% (6.6%) |
| | Waste separation percentage | ≥ 65% | 74.7% (64.3%) |
| | Percentage of purchased timber that is sustainable | ≥ 95% | 98% (98%) |

Ambition

TBI wants to make a meaningful contribution towards a circular construction economy. We are doing this by developing circular solutions and applying them in our projects. The wide diversity of its companies and its entrepreneurship-based approach means TBI can make impactful circular contributions throughout the construction chain. Based on

this, in 2021 we will give our role and impact in the circular construction economy a sharper focus and we will formulate a long-term strategy for TBI.

In the meantime we are working on making our business operations more sustainable. We are doing this by, on the one hand, reducing our footprint, and on the other hand by applying circular alternatives in our business operations.

In the context of the energy transition acceleration theme we are also focusing on developing an energy-neutral built environment, while at the same time being active in the building repurposing and monumental heritage preservation market.

Making the built environment more sustainable

Making the built environment more sustainable is one of the greatest challenges, and one we worked hard on in 2020. All the TBI companies contributed towards more energy-efficient homes, smarter buildings, a sustainable infrastructure and affordable and sustainable energy solutions for the client.

The results achieved in 2020 included:

- 98.2% of the homes we sold no longer had a gas connection;
- Nico de Bont began converting the monumental Sint Jozef pavilion building in Gouda into sustainable, gas-free homes with a good living climate;
- Team ERAflats, which comprises ERA Contour and Smits Vastgoedzorg, signed the contract to make 525 homes in Rotterdam Ommoord sustainable. Team ERAflats also completed the successful renovation of Havensteder's Purmerhoek housing complex in Capelle

aan den IJssel. This involved making the homes more sustainable and more comfortable;

- ERA Contour's renovations are turning nearly 300 homes into nil-on-the-meter homes. One project with 80 homes was completed in 2020. The remainder of the homes will be delivered this year. In 2020 Ivo Opstelten, Director of the Stroomversnelling Innovation Platform, handed over the NOM-keur (Nil-on-the-Meter Approval) certificate as the official supplier of nil-on-the-meter renovation;
- Nico de Bont completed the repurposing of the Eikenburg Klooster (Monastery) – a listed national monument. The 70 affordable monastery lofts reflect the history of the building. The conversion of the former Montfortanen Monastery in Groot Bijstervelt in Oirschot into a high-quality, life-cycle-proof residential care complex was also completed and the landmark Dom Church in Utrecht was restored;
- Koopmans Bouwgroep began converting the former Noorderpoort technical college in Groningen into homes;
- In the first quarter of 2020 Synchroon began converting the 'Wisselspoor' industrial area in Utrecht into an outstanding energy-neutral and inclusive residential neighbourhood with a focus

2020 in pictures

Message from the chairman of the Executive Board

TBI at a glance

Environment, organisation and strategy

Progress of strategic pillars in 2020

Value for stakeholders and society

Financial results

Outlook

Governance

Report of the Supervisory Board

Financial statements

Other information

Additional information

on circularity, e-share mobility and lots of green space;

- In 2020 Giesbers InstallatieGroep installed a total of 2,690 heat pumps;
- HEVO helped Dutch municipalities with the drawing-up of action plans to achieve the climate targets for municipal office buildings.

Tangible achievements in the field of circularity

The transition to a totally circular construction economy in 2050 is becoming widely accepted. Often the focus is still on the smart (re) use of materials. However, sustainable profit can also be achieved through the project design and development process, the construction and installation method, logistics and, for example, intelligent (energy) management. Circular entrepreneurship offers opportunities to be leaders in our markets and reduce our negative environmental impact.

The results achieved in 2020 included:

- The TBI MAAKlab was opened. This is a working space in which we inspire innovators from all the TBI companies to develop innovations further and to work together on challenging themes, such as energy transition, circular entrepreneur-

ship and modular construction. Due to the Covid-19 crisis, in 2020 this took place via live talks and open-space events; in 2021 we expect to make physical use of the MAAKlab;

- At the beginning of 2021 four HOUTbaar concept homes (type HUIS) were placed. HOUTbaar is the circular housing concept of the TBI WOONlab; buildings from ERA Contour, Hazenberg Bouw and Koopmans Bouwgroep that are groundbreakers in modular and circular construction. HOUTbaar makes large-scale modular residential buildings made of wood possible. HOUTbaar's prototype - LOFT - is currently being tested;
- Voorbij Prefab achieved a 'first'. They developed a low-CO₂ concrete that reduces CO₂ by up to 44%. In the autumn the concrete was granted KIWA certification and manufacturing began. In 2021 all the shells will be made from low-CO₂ concrete. Voorbij Prefab, in cooperation with the ABT engineering company, wants to share the invention with competitors without obtaining a patent. This will contribute towards solving the climate problem;
- Eekels Technology delivered fully-electric ferries to its client, Damen. The e-ferries will go into service in the centre of Copenhagen as a component of the



“Circular entrepreneurship offers opportunities for leading the way in our markets and reducing our negative environmental impact.”

public transport system. Thanks to the totally emission-free propulsion system the expected reductions in emissions from the public transport system as a whole are: CO₂ – 2.5%, NOx - 10%, and fine particulate - 66%;

- The energy-neutral tunnel that is part of the Groene Boog (A13/A16 road link) - a Mobilis and Croonwolver&dros project – was awarded the 'sustainability pearl'. This is a prize for projects that apply the Sustainable Civil Engineering Approach in a unique way;
- Croonwolver&dros and Mobilis participated in the first project to utilise a pilot regulation for nitrogen reduction in the construction sector and the electrification of machinery: The first fully-electric, 25-ton excavator in the Netherlands is in service in the construction of the new A16 motorway in Rotterdam;

- Mobilis and Croonwolver&dros also began using a new energy-saving innovation - direct sunlight at the tunnel entrances is used, with the help of glass fibre and without any loss of quality, to light 100 metres of the tunnel on the new RijnlandRoute. This innovation will lead to a 10-20% reduction of the tunnel's total energy usage;
- The SAWA project developed by ERA Contour and Nice developers, won the ARC20 innovation award. The building is innovative, energy-efficient and outstanding in a number of ways including a floor construction that uses Cross Laminated Timber without any addition of concrete;
- J.P. van Eesteren worked on the groundbreaking HAUT project. This high-rise building with an innovative timber construction is the tallest wooden building in the Netherlands. In 2018 HAUT won the International BREEAM Design Award for its energy-generating facades;
- As co-initiator TBI was involved in the 'Materialen Expeditie' (Materials Passport) – a GWW (earth, road and hydraulic engineering) sector initiative in which market parties and public authority clients shared experiences with the development of materials passports for construction projects via 14 pilot projects.



2020 in pictures

Message from the chairman of the Executive Board

TBI at a glance

Environment, organisation and strategy

Progress of strategic pillars in 2020

Value for stakeholders and society

Financial results

Outlook

Governance

Report of the Supervisory Board

Financial statements

Other information

Additional information

Minimising our own environmental footprint

TBI wants to minimise its own environmental footprint as far as possible. Our goal is to conduct our own business in a circular and sustainable way. To achieve this we must change our procurement policy, working methods and energy and materials usage, for example by applying innovative solutions we develop in-house.

In 2020 this resulted in TBI's total CO₂ emission dropping by 2.6 kton to 29.3 kton (2019: 31.9 kton), of which 24.5 kton (2019: 27.8 kton) was Scope 1 CO₂ emission and 4.8 kton was Scope 2 CO₂ emission. Some of the initiatives and results that contributed towards this are listed below. The effects of the Covid 19-crisis, which led to fewer transport movements, were also a contributing factor.

Procurement

- A TBI-wide risk analysis regarding socially responsible purchasing was carried out based on which a strategic focus was determined for Engineering, Construction and Infra that will be made concrete in 2021.
- A multi-day training course was organised for all Purchasers but, due to the Covid-19 measures, it has still to be completed. The course will start again in 2021 and will act as an extra stimulus to seize sustainability opportunities.
- In 2020 nearly 100% of the timber purchased by TBI was sustainable (FSC and/or PEFC certificated). TBI's purchasing conditions stipulate that we only purchase sustainable timber for our projects, even if this is not specifically requested by the client.
- The TBI companies used a total of 12,423 m³ of wood in projects.

- In cooperation with Intersafe TBI produced its own range of circular clothing made of 50% recycled cotton and 50% recycled PET bottles. From now on, as soon as items of clothing no longer meet the requirements they will be replaced with items from the circular range. The transition to fully circular clothing on the construction sites is in full swing; around 65% of TBI work clothing is now circular.
- The 500th electric car was added to our vehicle fleet. This means 12.2% of our leased fleet is now electric (2019: 6.6%).

Sustainable construction sites

- The e-CO₂tainer from Mobilis was honoured with a place in the final of the Innovation category of the Cobouw Awards. What began with the development of a deluxe charging post for its vehicle park grew into the setting-up of a company that is launching the e-CO₂tainer on the market. Currently all the energy for three construction sites and a cabin park for building project workers is supplied by e-CO₂tainer.
- Voorbij Funderingstechniek worked on sustainability through the electrification of machinery and is also the first foundation company to use HVO Blend 100% fuel for its machine park. This environmentally-aware alternative reduced the emissions from their entire machine park.
- ERA Contour and Vlot Logistics are using the very first electric-powered truck-mounted crane with a 50 ton trailer. With this both parties are taking a major step towards emission-free transport within the construction industry.



2020 in pictures

Message from the chairman of the Executive Board

TBI at a glance

Environment, organisation and strategy

Progress of strategic pillars in 2020

Value for stakeholders and society

Financial results

Outlook

Governance

Report of the Supervisory Board

Financial statements

Other information

Additional information



A Loft type model home from the TBI WOONlab's HOUTbaar range.

Waste as raw material

- To reduce the volume of waste and increase the separation percentage, a number of companies focused on raising awareness, knowledge and visibility of waste streams on construction sites.
 - Our business activities created 52.8 kton of waste (2019: 24.9 kton) of which 74.7% was sorted before leaving our project and office sites (2019: 64.3%).
 - The reason the total volume of waste in 2020 was double the volume in 2019 was increasing waste streams due to project-related demolition activities.
 - Together with New Horizon Urban Mining, J.P. van Eesteren carried out demolition work at Westerpark West. New Horizon dismantles buildings with the objective of 'harvesting' as many and as much materials as possible for reuse. This year 28,881 ton of waste has already been separated and removed, which has raised J.P. van Eesteren's separation percentage from 70.8% to 85.6%. The concrete granulate is reused in the new building with the help of the Rutten Group's separation machine.
- Koopmans Bouwgroep achieved a separation percentage of around 95% at the Veenendaal de Kade project. J.P. van Eesteren achieved an average of 78% waste separation on the 2ADAM project and 75% on the HAUT projects and the construction of the Terrace Tower on the Zuidas in Amsterdam.



2020 in pictures

Message from the chairman of the Executive Board

TBI at a glance

Environment, organisation and strategy

Progress of strategic pillars in 2020

Value for stakeholders and society

Financial results

Outlook

Governance

Report of the Supervisory Board

Financial statements

Other information

Additional information

ATTRACTIVE WORKING ENVIRONMENT

| | KPIs | TARGET | RESULT 2020 (2019) |
|--|--|--------|--------------------|
| | Number of FTEs leaving at own request | ≤ 6% | 4.3% (5.8%) |
| | Injury frequency ratio (IF) | ≤ 3.7 | 3.4 (3.2) |
| | Sick leave percentage | ≤ 4.5% | 4.2% (4.4%) |
| | Number of TBI Code of Conduct breaches | 0 | 11 (11) |

Ambition

TBI wants to offer a safe working environment. This will enable talent and skill to be retained and developed. We want to be one of the most attractive employers in our sector – a company in which employees can be the best they can be and to which we can attract and retain top talent and successful professionals.

Both retaining well-trained people and recruiting new people remain major challenges. Maximum effort must be focused on new inflow and outflow from construction

training courses, labour migrants and lateral-entrants from other sectors. Safeguarding technical craftsmanship, from foreman to carpenter and from electrician to calculator is at least equally important.

The continuous development of our employees is crucial. This is why TBI has its own academy which offers a wide programme of training courses including trainee, talent and top programmes, project management training and an introduction programme.

A number of companies work with an online learning management system.

Management Development is a clear ‘enabler’ for TBI’s growth. In addition to the programmes mentioned above, the companies themselves offer training at different levels. The active Jong TBI (Young TBI) network club plays an important role in promoting knowledge-sharing and personal development among young, enthusiastic employees in the TBI companies.

Whether TBI is an attractive employer is measured in several ways, including the number of FTEs that have left at their own request. This is a good indicator. Several aspects play a role, such as sick leave in combination with safe and healthy working, the (preventive and in connection with Covid-19) possibility of working from home, assessment based on commitment and not just result, and security of employment.

In 2020 our total workforce numbered 6,322 employees – an increase of 5.6% compared to 2019. The increase was partly due to the acquisition of De Keizer Marine Engineering by Eekels Technology. Only 4.3% of the outflow was at the employee’s own request. 11.2% (734) of our total workforce was female. Of the total number of employees, 84% (5,505) worked full-time (94.4% were



“Both retaining well-trained people and recruiting new people remain major challenges.”

male and 5.6% female) and 92.6% (6,062) had a permanent contract (of which 89.3% were men and 10.7% women). In 2020 our own office and project workforce was supplemented with 1,051 temporary agency staff.

Safe and healthy working conditions

Safe working and healthy employees are top priorities for TBI. All the TBI companies work in accordance with the TBI Safety Guidelines and the TBI Safety Values that revolve around safe behaviour and safety awareness. Unfortunately, in 2020 we were still confronted with a fatal accident at Hazenberg Bouw’s Vredeoord project in Eindhoven.

Healthy employees are vital for our organisation. Sustainable employability is a key concern bearing in mind the fact that our

- 2020 in pictures
- Message of the chairman of the Executive Board
- TBI at a glance
- Environment, organisation and strategy
- Progress of strategic pillars in 2020
- Value for stakeholders and society
- Financial results
- Outlook
- Governance
- Report of the Supervisory Board
- Financial statements
- Other information
- Additional information

workforce is getting older, our working conditions are physically demanding and technically-trained people are in short supply. We consider the health and fitness of our people throughout their working life to be extremely important.

In 2020 this resulted in the following:

- Eight TBI companies were certificated on the Safety Ladder – an assessment method to measure safety awareness and safety behaviour;
- All the TBI companies that carry out projects must be certificated to at least Rung 3 on the Safety Ladder;
- The TBI Safety Values have now been implemented in the safety programme of every TBI company;
- The TBI Safety app has been expanded. This tool enables the employees of TBI and its subcontractors to discuss (the lack of) safety and learn from each other. This is achieved through the reporting of (un)safe situations as well as carrying out inspections, assigning tasks, holding meetings, registering follow-up actions, etc.;
- Due to Covid-19 the TBI Safety Day did not take place. All the resources were made available to the companies digitally;



“Safe working and healthy employees are top priorities for TBI.”

- Since Covid-19 the monitoring of the employees working on projects has been intensified. The frequency at which TBI Vitaal reports to the Group Board regarding sick leave and preventative working from home and its progress has been increased. In addition, a number of the companies provide training courses in healthy living and the TBI Fit and Energetic programme with a daily ‘work-out’ is offered to employees working from home;
- In the context of sustainable employability and healthy working (from home), TBI Vitaal, in collaboration with HC Health, has developed and introduced two online self-help modules with which TBI employees can keep themselves physically and mentally fit. From 2021 these modules will be offered TBI-wide;
- The incident frequency ratio rose slightly to 3.4 (2019: 3.2);

- The number of Lost Time Incidents involving our own and external workers rose from 38 in 2019 to 41. None of these incidents was serious. There were also 152 incidents without lost time;
- Many of the work-related incidents were trips and falls and resulted in cuts and injuries to hands;
- There were 45 Lost Time Incidents among our subcontractors working on our projects. Four of these incidents were serious.

Developing employees through education and training

We expect our employees to adapt to changes in society and our industry and to continuously work on their personal development. We see Management Development as a tool with which to ensure sufficient succession capacity within the organisation to safeguard continuity. This requires the identification of the key-positions and talents within the organisation and the utilisation of possibilities to facilitate the necessary development and placement of (future) successors. TBI invests heavily in employee development, including through specific TBI academy training programmes aimed at young potentials, professionals and future

Directors. The target is for 60-65% of candidates for Board membership to have come up through the TBI ranks.

In 2020 the following results were achieved:

- With the TBI Innovation Fund we offer employees a stage and springboard for new initiatives. This doesn’t only generate innovative projects (see [page 30](#)), it also stimulates our employees’ innovation;
- In 2020 the TBI Paviljoen was organised twice with the themes innovation and energy transition. This facilitated a TBI-wide dialogue between the Boards and two nominees per Director. The aim was for the participants to inspire each other and share knowledge about practical cases and ways to strengthen the internal network and promote diversity;
- Jong TBI (Young TBI) is a platform to bind young, enthusiastic and ambitious employees within the TBI companies. In addition to expanding the network within TBI, in 2020 knowledge sharing and development was encouraged via an online pub quiz. This was achieved through an online visit to the Dom Tower project site in Utrecht, as well as through the joint Delegeren Denken Doen (delegate, think, do) event in collaboration with BAM, the Ministry of



2020 in pictures

Message from the chairman of the Executive Board

TBI at a glance

Environment, organisation and strategy

Progress of strategic pillars in 2020

Value for stakeholders and society

Financial results

Outlook

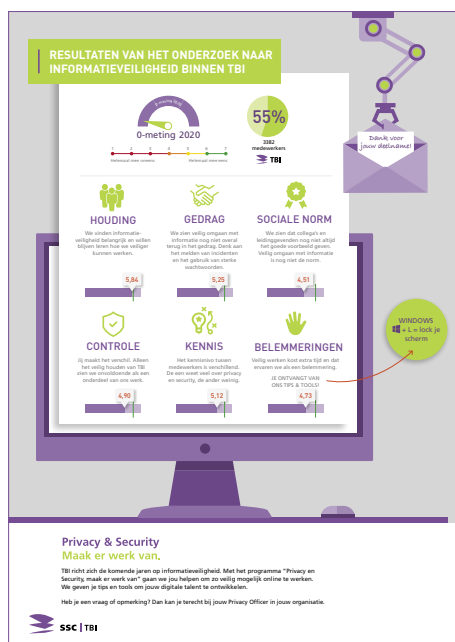
Governance

Report of the Supervisory Board

Financial statements

Other information

Additional information



In 2020 the 'Privacy & Security – Make it your business' campaign was launched to increase awareness of this topic within TBI.

infrastructure and Water Management and Arcadis;

- The Management Development programme has been enriched with a leadership vision. Human Resources professionals within the TBI companies are supported in the implementation of the programme with webinars on the various topics;
- A programme for senior professionals was developed in the context of sustainable employability. The programme focuses on strengthening our teams through the active promotion of the commitment and experience of this group of employees and by adapting culture and leadership to different generations. The pilot will start in 2021. The intake of participants has already taken place;
- TBI-wide a total of 101,153 hours (an average of 16.7 hours per FTE) and over € 4.5 million was spent on employee training and development (2019: 125,088 hours and € 5.5 million). Many training courses had to be cancelled or postponed due to Covid-19;
- In total 256 employees participated in TBI acadmy training programmes (2019: 265);

- Seven of the eight management trainees who graduated found a job within one of the TBI companies. In September seven new trainees started with a first project period in a TBI company and at the end of the year seven other trainees completed their second project period and will graduate in 2021.

Doing business responsibly and with integrity

TBI does business with integrity and transparency and towards this end has drawn-up the TBI Code of Conduct. Our standards and values must be recognisable and appropriate for our day-to-day work. They are also stated in the TBI Code of Conduct that is a specific component of every employee's individual employment contract.

In 2020 the following results were achieved:

- At the beginning of the year a baseline privacy and security awareness measurement was taken at all the companies. Based on the results a campaign was rolled-out to further raise awareness;

- We received 147 reports concerning the TBI Code of Conduct (2019: 270), of which 11 involved actual breaches of the Code. There were eight breaches of legislation and regulations (2019: 3);
- Responsible tax policy: TBI has a horizontal supervision agreement with the tax authorities. This means that the tax authority's trust in a tax payer rises above the confidence that the tax authority places in a tax payer without such a covenant;
- Around 80% of our employees were covered by a collective labour agreement.



"A programme for senior professionals was developed in the context of sustainable employability."

- 2020 in pictures
- Message from the chairman of the Executive Board
- TBI at a glance
- Environment, organisation and strategy
- Progress of strategic pillars in 2020

- Value for stakeholders and society
- Financial results
- Outlook
- Governance
- Report of the Supervisory Board
- Financial statements
- Other information
- Additional information

TBI Scholarship Fund

The goal of this foundation is to make a contribution towards the education, training and study of the children of (former) TBI employees. They do this by offering the children themselves a reimbursement towards their tuition or college fees. An allowance can be granted for a Dutch government recognised higher educational institution. Combined with meaningful work this scholarship fund creates a strong bond with our employees.

The grant from the Scholarship Fund is intended as an extra helping hand that encourages further education. The allowance is not a loan – it is a true gift that does not have to be paid back at the end of the training/study period.

- In 2020 the TBI Scholarship Fund:
- Received 2,329 study grant applications for the 2019/2020 academic year (2018/2019: 2,412) of which 2,087 were approved (2018/2019: 2,127);
 - Had an available budget of € 2 million for the 2019/2020 academic year (2018/2019: € 1.8 million).

Improved digitalisation is one factor that has made the application system more accessible and user-friendly. In contrast to previous academic years the number of cases in which registration wasn't successful the first time was relatively limited. The number of rejections due to late registration also fell sharply to 12 (2018/2019: 42).

By 1 May 2020 - the closing date for applications for the 2020/2021 academic year - 2,479 applications had been received.

Social involvement

Social involvement is in the TBI companies' DNA. The Group is involved in a large number of initiatives outside of day-to-day operations and while preserving monumental heritage.

The results of this in 2020 included:

- Koopmans Bouwgroep worked on a sustainable and partly circular modernisation of 60 apartments. In this project construction companies and educational institutions have joined forces to provide for the scarcity on this section of the labour market and the need for well-trained young professionals. Students from various Deltion construction training courses have been to learn in the 'real' world and gain experience by modernising seven apartments and converting a garage into an apartment;
- TBI companies Croonwolver&dros and J.P. van Eesteren started an intensive partnership with YES!Delft with a conscious focus on students and entrepreneurship. They are using their knowledge and experience to help up-and-coming young technological 'wizards' to market their innovations;
- HEVO celebrated its 50-year jubilee by giving the 's-Hertogenbosch municipality 50 trees. And helping to plant them;

- TBI Holdings B.V. is a shareholder (11%) in BOEi, which restores and repurposes vacant Dutch heritage buildings;
- Giesbers InstallatieGroep entered into partnership with JINC. JINC helps give young people from socio-economically disadvantaged neighbourhoods a better chance on the labour market. Giesbers InstallatieGroep gives them an opportunity to discover how enjoyable, broad and varied working in the engineering sector is. ERA Contour, Hazenberg and Croonwolver&Dros are also JINC partners;
- ERA Contour is a partner of Rijnmond-Bouw. Rijnmond-Bouw is a commercial enterprise with a social heart – a trainer of future construction sector professionals whose background is secondary to their motivation;
- TBI became a partner of the IMC Weekendschool in Rotterdam Delfshaven. Due to Covid-19 no lessons were given to children during the 2020 school year;
- TBI is a sponsor of the Rotterdam Marathon (TBI Business Runs). Due to Covid-19 the 2020 Marathon was cancelled;
- TBI is a sponsor of the Dutch Bach association.

- 2020 in pictures
- Message from the chairman of the Executive Board
- TBI at a glance
- Environment, organisation and strategy

Progress of strategic pillars in 2020

- Value for stakeholders and society
- Financial results
- Outlook
- Governance
- Report of the Supervisory Board
- Financial statements
- Other information
- Additional information

2020 in pictures

Message from the chairman of the Executive Board

TBI at a glance

Environment, organisation and strategy

Progress of strategic pillars in 2020

Value for stakeholders and society

Financial results

Outlook

Governance

Report of the Supervisory Board

Financial statements

Other information

Additional information

VALUE FOR STAKEHOLDERS AND SOCIETY

Frame is a Synchroon development in the Amsterdamse Houthavens. Frame was built by ERA Contour.

VALUE FOR STAKEHOLDERS AND SOCIETY

All our efforts are aimed at the creation of added-value for our stakeholders and for society as a whole. We achieve this added-value through satisfied clients, improved wellbeing for end-users, long-lasting cooperations with robust construction and development partners, keeping our employees fit and creating shareholder value. In the interviews hereafter we make the connection between our projects, our strategic acceleration themes and the (social) value we add.

Synchroon is one of the developers of Vroondaal - a totally new residential area on the south side of Den Haag.



Value for stakeholders and society

- Financial results
- Outlook
- Governance
- Report of the Supervisory Board
- Financial statements
- Other information
- Additional information

THE LARGEST CIRCULAR TRANSFORMATION FROM OFFICE TO HOUSING

Amsterdam-West has gained a sustainable residential complex: Ricardo Residences. The former IBM head-office – the Dynatos building on the David Ricardostraat – has been transformed into a large-scale apartment complex. At 27,000m² this is the largest building transformation in the Netherlands. The result is 365 energy-efficient rental apartments. TBI company Koopmans Bouwgroep was responsible for the transformation.



Broad redevelopment into residential area

This circular transformation is the starting shot for a broad redevelopment of the Schinkelkwartier in Amsterdam-West that aims to meet the enormous demand for affordable housing in the region. The Schinkelkwartier must evolve into an intensively used, innovative, diverse and sustainable work and residential area with an international ambiance. “In the coming decades this will happen here in terms of housing construction and a mix of functions”, according to Niels Nieboer, Development Manager at Syntrus Achmea Real Estate & Finance, which has invested in this development on behalf of BPL Pensioen and Achmea Dutch Residential Fund.



“In the coming decades it will happen here in terms of housing construction and a mix of functions.”

All the various stakeholders in this project see the value of this development. The city of Amsterdam already had a vision of turning the area between the Schinkelkwartier and the Riekerpolder into a mixed working and living neighbourhood. The Riekerpolder office district was completely deserted in the evenings. Despite being located between the Zuidas and Schiphol the district’s residential opportunities were not exploited. “Add a lot of homes and facilities and the will become an ideal living and working environment that is alive 24 hours a day”, says Jurriaan Snijders, partner of Flow Real Estate, which together with Egeria Real Estate Development initiated the redevelopment at the end of 2016.

Maximum reuse

The IBM building dates from 2003 and the design was already circular. “And, remarkably, built by TBI company J.P. van Eesteren”, tells Dennis Dibbets, Deputy Director of Koopmans Bouwgroep, which transformed the building in a sustainable way. “As much of the existing materials as possible was reused, including the central entrance hall with a marble floor, lifts, staircases and window frames. And the apartments don’t need gas connections because they are connected to the district heating network. The renovated complex contains a wide variety of different apartment types – small-scale studio flats, spacious four-room apartments and a few penthouses. This makes it attractive to a wide group of renters”. The average size of the apartments is around circa 75 m². That’s large for the Amsterdam housing market. And there’s a generous parking standard.



2020 in pictures

Message from the chairman of the Executive Board

TBI at a glance

Environment, organisation and strategy

Progress of strategic pillars in 2020

Value for stakeholders and society

Financial results

Outlook

Governance

Report of the Supervisory Board

Financial statements

Other information

Additional information



CONVERSATION PARTNERS:

- Dennis Dibbets**, Deputy Director at Koopmans Bouwgroep
- Johan Kuiper**, Construction Site Manager at Koopmans Bouwgroep
- Niels Nieboer**, Development Manager at Syntus Achmea Real Estate & Finance
- Jurriaan Snijders**, Partner Flow Real Estate
- Ron van Veen**, Senior Project Manager at Koopmans Bouwgroep



“As much of the existing materials as possible was reused, including the central entrance hall with a marble floor, lifts, staircases and window frames.”

High-quality engineering solutions

According to Ron van Veen, Senior Project Manager at Koopmans Bouwgroep, the construction included some specific challenges. “First of all a feasible ‘business case’ was necessary. That’s why the residential space was optimised by adding three floors on top of the high rise portion of the building and two floors on top of the low rise portion. This had constructional consequences, including some challenges

related to possible noise pollution and fire hazard. The extra floors also meant that to create sufficient stability the supporting structure had to be adapted at the same time”. Johan Kuiper, Construction Site Manager from Koopmans Bouwgroep adds: “To provide outdoor living space we also installed 250 new balconies. That was an engineering feat.” The ventilation shafts are unique and a result of the building’s former office function. That made it possible to create a central management system to remotely monitor whether there are any calamities, the ventilation is adequate and whether any maintenance is required. Ron van Veen: “I’d like to use this high-quality engineering solution more often”. Opting for a modular, standardised solution for the kitchens, bathrooms and toilets not only speeded up project development it also made safeguarding quality easier and, therefore, better, saved construction time, made sharper purchase prices possible and will mean fewer building exploitation management costs.



Transformation

365
Energy-efficient rental apartments



250
New balconies fitted



Maximum
Reuse of existing material

- 2020 in pictures
- Message from the chairman of the Executive Board
- TBI at a glance
- Environment, organisation and strategy
- Progress of strategic pillars in 2020
- Value for stakeholders and society**
- Financial results
- Outlook
- Governance
- Report of the Supervisory Board
- Financial statements
- Other information
- Additional information

DESIGNING AND CONSTRUCTING STANDARD AND MODULAR WATER TREATMENT PLANTS IN RECORD TIME

Verdygo is an innovative construction philosophy developed by the WBL (Limburg Water Company) for water treatment plants. A flexible response to rapidly-changing climate conditions with a sustainable solution and for lower social costs.



TBI companies Mobilis and Croonwolver&dros have united in the Combination MobilisCroonwolver&dros (CMC). CMC is one of WBL's partners in a long-term collaboration that focuses on large multidisciplinary projects.

WBL is a government organisation that collects, transports and treats the waste water for the province of Limburg. The quality of the purified water is tailored to the requirements for its reuse. The released sludge is processed in a way that enables the maximum possible recovery of raw materials and energy.

Three important building blocks

Verdygo is based on three important building blocks: standard, modular and digital. The plant is divided into logical, functional modules that Croonwolver&dros prefabricates in Kampen where they are assembled and fully functionally-tested in a conditioned and safe environment. Pre assembly and testing



“An innovative construction philosophy for waste water treatment plants.”

means this doesn't have to be done on site. The modules are easy to transport and manoeuvre and can very quickly be connected and disconnected or exchanged for maintenance or revision.

Mobilis and Croonwolver&dros have a strategic focus on the water sector. Wim de Jong, Director Asset Management Industry at Croonwolver&dros: “Working together with WBL, the Tauw consultancy and engineering company, the water treatment specialists from RWB and fellow contractors Engie and Eliquo enabled us to design and replace three large water treatment plants from scratch in the record time of three and a half years. Plus to design a series of standard Verdygo modules”. Remco Hoeboer, Director at Mobilis adds: “This collaboration in a construction team suits us very well. Everyone shares their knowledge and experience in a ‘best for project’ transparent way”.

Project-driven innovation through long-term cooperation

Guus Pelzer, Director at WBL: “Verdygo is hallmarked by its flexibility. Modular construction, standardisation, interchangeability and transportable by road were the basic design principles. It would have been impossible for us, as a public company, to achieve this solution through one-off, price driven, project-based tenders. Long-term cooperative relations were essential. So WBL looked at new ways of tendering that offer space for knowledge-sharing and innovation and have a fair distribution of risk with a revenue model for all parties; cooperation in partnership. This form of collaboration was innovative in the construction world in which the client is the government. Now more and more government organisations are moving in this direction and working together in



2020 in pictures

Message from the chairman of the Executive Board

TBI at a glance

Environment, organisation and strategy

Progress of strategic pillars in 2020

Value for stakeholders and society

Financial results

Outlook

Governance

Report of the Supervisory Board

Financial statements

Other information

Additional information



construction teams. Multi-year cooperation contracts are grudgingly also gaining a following in the Netherlands. With Verdygo you no longer design a water treatment plant, you configure it. Tailor-made treatment has become possible, and it's about 20% cheaper than conventional installations. It's sustainable and has a high degree of standardisation".



"It would have been impossible for us, as a public company, to achieve this solution through one-off, price driven, project-based tenders."

Smart Asset Management

Wim de Jong: "The modules can be integrated very simply on site following the 'plug-and-play' principle. This means significantly shorter construction time, considerably limited risks and lower construction and management costs. There is also a lot of attention for the 'soft' side of cooperation. People are at the heart of the entire design and construction process, which contributes towards a good working atmosphere. Our people enjoy working on the projects". It is expected that the data-driven management and maintenance of the plant - Smart Asset Management - will extend its lifespan considerably. This prevents waste.

CONVERSATION PARTNERS:

Wim de Jong, Director Asset Management Industry at Croonwolver&dros
Remco Hoeboer, Director at Mobilis
Guus Pelzer, Director at WBL



"We all help each other improve and act as a partner."



Efficient
pre-fabrication
 of modules



20%
 cheaper than
 conventional plants



Maintenance
'off site'
 possible



2020 in pictures

Message from the chairman of the Executive Board

TBI at a glance

Environment, organisation and strategy

Progress of strategic pillars in 2020

Value for stakeholders and society

Financial results

Outlook

Governance

Report of the Supervisory Board

Financial statements

Other information

Additional information

AN EXCEPTIONAL MIX OF LIVING AND WORKING IN THE CENTRE OF ROTTERDAM

Little C, between the Erasmus Medical Centre and Hogeschool Rotterdam (University of Applied Sciences), is an exceptional mix of living and working. The TBI companies J.P. van Eesteren and ERA Contour were the initiators on this site. Lofts, apartments, offices, workshops, restaurants, studios and more have been designed and built in the 15 buildings. The Familiehuis Daniel den Hoed ('home-from-home' for relatives of hospital patients) has also moved into Little C.



TBI acquired the site from the municipality of Rotterdam several years ago. The, at that time, unattractive location had to be transformed into a neighbourhood with its own unique identity. That has worked.

Intimate character with a new city park

With its robust brick facades, large windows, expressive steel fencing and walkways that connect the buildings the area has an atmosphere that is reminiscent of New York's Greenwich Village. The greenery, three small squares, hip small-scale cafes and bars and new Waterfront park on the Coolhaven give Little C an intimate urban character. "There is a great need for housing in the Netherlands, including in Rotterdam. Little C has added a nice place to live, work and stay in the city centre", according to Michael Venderbos, Director Clients & Market at J.P. van Eesteren.



"Little C is an area with an intimate character and an identity that is all its own."



"Proximity to the Erasmus MC was the key criteria for Familiehuis Daniel den Hoed."

Jaakko van 't Spijker, partner in CULD: "The project strengthens the centre with a friendly, small-scale living environment; a link in the Rotterdam network". CULD won the tender and designed the integral plan, the architecture and the external space. The INBO bureau was also involved in the development of the architecture. Close cooperation with the municipality of Rotterdam made the beautiful, new Tushinski Park possible.

Familiehuis Daniel den Hoed is an important resident

One important Little C resident is the Familiehuis Daniel den Hoed that offers a temporary 'second home' to relatives of cancer patients being treated at the nearby Erasmus Medical Centre. Rachel Maréchal, Director of Familiehuis Daniel den Hoed: "The merger of the former Daniel den Hoed Clinic and the Erasmus MC meant the Familiehuis also had to move from Rotterdam-South. Proximity to the Erasmus MC was the most important criteria and Little C a very welcome option". The Familiehuis enables cancer patients and their family to be near each other. "Guests stay in a pleasant residential area with various possibilities for relaxation and having a break from the hospital atmosphere. The Familiehuis also has an important social function for the many volunteers", adds Rachel.



2020 in pictures

Message from the chairman of the Executive Board

TBI at a glance

Environment, organisation and strategy

Progress of strategic pillars in 2020

Value for stakeholders and society

Financial results

Outlook

Governance

Report of the Supervisory Board

Financial statements

Other information

Additional information



“Employees get a lot of satisfaction from challenging inner-city projects.”

A major role for digital processes

Venderbos: “J.P. van Eesteren employees get a lot of satisfaction from putting their shoulders to the wheel of the most challenging, complex inner-city projects.” Little C was certainly one of those. Digital processes played an important role right from the start. According to Wim Verschoor from ERA Contour: “The entire project was worked out integrally in BIM. This enabled the integration of the building in the environment to be analysed and, in view of the complex logistics, the construction to be prepared very thoroughly.” According to ‘t Spijker Little C shows how the creative process and digital execution and management can reinforce each other.

CONVERSATION PARTNERS:

Rachel Maréchal, Director of Familiehuis Daniel den Hoed
Jaakko van ‘t Spijker and **Cor Geluk**, partners in CULD
Michael Venderbos, Director Clients & Market at J.P. van Eesteren
Wim Verschoor, Project Leader at ERA Contour



Total project integration worked out in

BIM



15 buildings and
320 apartments and lofts



6 floors purchased by Familiehuis Daniel den Hoed



2020 in pictures

Message from the chairman of the Executive Board

TBI at a glance

Environment, organisation and strategy

Progress of strategic pillars in 2020

Value for stakeholders and society

Financial results

Outlook

Governance

Report of the Supervisory Board

Financial statements

Other information

Additional information

INNOVATIVE GEOPOLYMER CONCRETE IN THE NEW RAIL UNDERPASS IN HEILOO

The ‘Door de Strandwal’ railway underpass in Heiloo was opened in May 2020. All road users can now pass safely under the railway. The project, a component of the TunnelAlliantie-programme for client ProRail, was designed and executed by TBI company, Mobilis, in cooperation with Hegeman. Sustainable geopolymer concrete was used for the first time in a main supporting structure of a government project.



The municipality of Heiloo, the initiator of the project, has a number of access roads that cross the railway. Increasing train traffic combined with large-scale housing construction in the area meant more road users were being confronted with closed railway crossing barriers more and more often.



“This is the first time geopolymer concrete has been used for the main support structure of a government project.”

Improved quality of life, safety and accessibility

“Replacing just one of the most used level crossings with an underpass has improved the traffic flow, safety and quality of life in Heiloo”, says Heiloo Councillor Rob Opdam whose portfolio includes infrastructure works. Thanks to the railway underpass all the road users, including motorists, cyclists, pedestrians and farmers can cross the track with no delay. It prevents traffic queues and inconvenience to the immediate neighbourhood. The name ‘Door de Strandwal’ ‘Through the

seawall’ refers to the old line of dunes, or ‘beach wall’ on which Heiloo was built.

ProRail’s High-frequency rail transport programme

This project started in 2018. It was brought about by the start of ProRail’s High-frequency rail transport programme and the development of two new residential areas which between them made the load on this level crossing road/rail intersection unacceptable. The new underpass prevents traffic being held up every time one of the increasingly frequent trains between Amsterdam and Alkmaar passes. The number of level crossing is being reduced throughout the country in order to improve safety and the train service. This ProRail programme is scheduled to be completed at the end of 2028.

A unique application for sustainable geopolymer concrete

Bart van den Heijkant, Project Manager at Mobilis: “The Mobilis-Hegeman construction consortium wasn’t selected by ProRail just to brainstorm with them in the preliminary phase of infrastructural solutions, but also to carry them out. We have now gained extensive experience with various projects within this programme. Designing and executing these projects independently differentiates us. At the same time we



“New concrete mixes are very important for making our infrastructure sector more sustainable.”



2020 in pictures

Message from the chairman of the Executive Board

TBI at a glance

Environment, organisation and strategy

Progress of strategic pillars in 2020

Value for stakeholders and society

Financial results

Outlook

Governance

Report of the Supervisory Board

Financial statements

Other information

Additional information



“Traffic flow, safety and the quality of life in the municipality has been improved.”

develop sophisticated phasing for complex traffic flows, with as little inconvenience as possible for the local area and stakeholders”.

According to Erik van Weesep, Head of Multi-year Contracts at Mobilis, the project offered a unique opportunity to experiment with geopolymer concrete: “There was considerable support for this sustainable type of concrete from Rijkswaterstaat, ProRail and the municipality of Heiloo. Cement production is responsible for around 8% of the world’s CO₂ emissions. New concrete mixes are very important for making

our infrastructure sector more sustainable. For this project Mobilis set up an experiment to apply this new geopolymer concrete (Geo-concrete) in structurally reinforced concrete tunnel walls. The new concrete mix results in 30% less CO₂ than traditional concrete. As a result we have given the project a sustainable character”.

Long-term monitoring with sensors

To monitor the innovation properly two test walls were built along with the tunnel walls. The test walls are stored at the Mobilis facility in Weert. Sensors have been incorporated in the poured walls and the test walls and measure various properties, such as the ingress of moisture. This knowledge lays a good foundation for the further development of these types of concrete. “This will enable Mobilis to distinguish itself in the field of sustainability in future projects. There are many similar bottleneck in the Netherlands”, says Van Weesep.

CONVERSATION PARTNERS:

- Bart van den Heijkant**, Project Manager at Mobilis
- Rob Opdam**, Heiloo municipality Councillor
- Erik van Weesep**, Head of Multi-year Contracts at Mobilis

‘Through the seawall’ refers to the old line of dunes, or ‘beach wall’ on which Heiloo was built.



Geopolymer concrete use results in around **30%** less CO₂



Two test walls for measurements



Train traffic only disrupted for **72** hours.



2020 in pictures

Message from the chairman of the Executive Board

TBI at a glance

Environment, organisation and strategy

Progress of strategic pillars in 2020

Value for stakeholders and society

Financial results

Outlook

Governance

Report of the Supervisory Board

Financial statements

Other information

Additional information

HAUT: THE TALLEST 'HYBRID' WOODEN BUILDING IN THE NETHERLANDS

The HAUT apartment building rises next to the Amstel River in Amsterdam. Its 73 meters height and construction of wood, concrete and steel makes HAUT the tallest 'hybrid' wooden building in the Netherlands. HAUT's architecture is unique and its sustainability is exceptional. TBI company J.P. van Eesteren is responsible for the realisation of the project.



Market leader in complex wooden construction

Marco Peppel, Chairman of J.P. van Eesteren's Management Board: "Initiatives for new buildings in wood are now following each other quickly. The knowledge and experience gained with HAUT is now being put to good use. A lot of clients, architects and construction companies are interested and are coming to have a look. They want to 'feel' how building with wood works in practice. We delivered the Triodos Bank project in 2019. This sustainable office had already made us a frontrunner in complex wooden building construction. And gained us extensive experience not only of building in wood but, more specifically, in using Cross Laminated Timber (CLT). We are now involved in various CLT projects."



"Initiatives for new buildings in wood are now following each other quickly."

This has given J.P. van Eesteren a head start on other market parties in the timber construction field. Peppel: "On the other hand our experience and sharing of knowledge is also bringing about industry-wide development. We believe in the development of building with wood. Innovating is important for J.P. van Eesteren. And for that you need projects like HAUT. It is pioneering to construct a high-rise residential building in wood. Working in wood is different to the 'norm' when it comes to the details of the design, the engineering and the construction. As the market leader we will continue building on this in the future".

Building in wood is sustainable

Jeroen Dunnebacke, Project Manager at J.P. van Eesteren sketched another spin-off: "A total of 2,800 m³ wood has been used for HAUT. Over 2,500 tons of CO₂ is stored in this wood. That's equal to the annual emissions of around 400 households. So building in wood is sustainable. Also because wood grows naturally, managed forestry makes the supply of wood as a building material almost limitless".

HAUT is scheduled for delivery in mid 2021. The municipality of Amsterdam started the tender procedure for this new-build in 2016. Every tender submitted had to comprise a financial offer, a design and a BREEAM-NL sustainability ambition. The use of CLT fitted in well with this. Building with CLT is fast, cost-efficient, sustainable and circular. Lingotto is the initiator and developer of HAUT. "We are constantly looking for innovations. This project gave us the opportunity to put building in wood on the map", says Bob Jansen, Partner in Lingotto.



2020 in pictures

Message from the chairman of the Executive Board

TBI at a glance

Environment, organisation and strategy

Progress of strategic pillars in 2020

Value for stakeholders and society

Financial results

Outlook

Governance

Report of the Supervisory Board

Financial statements

Other information

Additional information



Ultimately it is an expressive and transparent building with a beautiful view. This is one of the reasons Fanny Eikelenboom (58) has opted for an apartment in HAUT. "For 21 years I have lived in the centre of Amsterdam, next to the Concertgebouw, on the third floor, without a lift and with parking problems. The location beside the water and the unobstructed view are particularly special. On top of that, HAUT is an energy-efficient building with a lift and a parking garage".



"We were already a frontrunner in complex wooden building construction."

CONVERSATION PARTNERS:

Jeroen Dunnebacke, Project Manager at J.P. van Eesteren

Fanny Eikelenboom, future resident

Bob Jansen, Partner in Lingotto

Marco Peppel, Chairman of J.P. van Eesteren's Management Board



73

metres high hybrid building



Construction using

CLT

is fast, cost-effective, sustainable and circular



2,800

m³ of wood used



2020 in pictures

Message from the chairman of the Executive Board

TBI at a glance

Environment, organisation and strategy

Progress of strategic pillars in 2020

Value for stakeholders and society

Financial results

Outlook

Governance

Report of the Supervisory Board

Financial statements

Other information

Additional information

COENTUNNEL AREA: HIGH-QUALITY MAINTENANCE AND MANAGEMENT UNTIL 2038

Rijkswaterstaat (Ministry of Infrastructure and Water Management) (RWS) is the owner of the Coen tunnel area that, since 2008 has undergone a lot of change. From the design to the maintenance until the end of 2037 it is a large and complex project with a contract value of over € 2 billion. The use of a lot of high-quality (digital) technology makes expertise necessary. This is one reason why Mobilis and Croonwolter&dros were brought in.



The Coen tunnel area is one of the most important arterial roads in the Netherlands. It links the Randstad conurbation not only with the top of North-Holland province, but also with Flevoland, Utrecht and South-Holland. Every year the area ‘processes’ around 60 million vehicles and apart from its social function also has an important economic function. Society benefits from a smooth traffic flow.



“One of the most important arterial roads in the Netherlands.”

Integrated maintenance and management

After the construction of the second Coen tunnel, at the end of 2014 the renovation of the first Coen tunnel and modifications to the Coen tunnel route went into the maintenance phase. This will continue until the end of 2037. For this purpose a consortium that includes Mobilis, Dura Vermeer and Besix was formed. The Consortium is responsible for keeping the route operational so traffic can proceed

unhindered. This implies not only the maintenance and management with inspections, green maintenance and maintenance of the plant and asphalt, but also assistance with dealing with calamities. “It is a large and complex area that stretches from the A5 to the A8 with entrances and exits and a network of roads and plant. This makes it an exceptional project”, says Boudewijn Kragt, Purchaser and Contract Manager of Coen tunnel RWS.

Own testing ground for innovations

When drawing-up the tender for this integrated, iconic project RWS opted for a long-term cooperation through a Design Build Finance & Maintenance agreement (DBFM). “With this DBFM contract we have created our own innovation testing ground”, says Celeste Martens, Maintenance Manager at Croonwolter&dros. Head of Multi-year Contracts at Mobilis, Erik van Weesep, adds: “Due to the long-term cooperation and technical complexity we have also started working closely with Croonwolter&dros, in particular on the development of new knowledge and tools in the field of asset management and maintenance. In 2020 we developed a joint management system with which we will approach our maintenance work in a uniform way. This will enable us to learn from each other quicker and further digitalise our processes and knowledge”.



“Learn from each other and further digitalise our processes and knowledge.”

2020 in pictures

Message from the chairman of the Executive Board

TBI at a glance

Environment, organisation and strategy

Progress of strategic pillars in 2020

Value for stakeholders and society

Financial results

Outlook

Governance

Report of the Supervisory Board

Financial statements

Other information

Additional information



Leading the way with digital products and processes

Elsbeth Blomjous, Asset Manager Tunnels at RWS: “The Coen tunnel project has always been a frontrunner in the field of digital products and processes, for example with an almost totally digital automated Performance Measurement System (PMS)”. Tjebbe-Jan de Bruijne, Project Manager at Croonwolter&dros: “Digitalisation was not commonplace in 2014. In recent years we have concluded that a lot of data about these assets is available. So, with the help of sensors, we are increasingly busy getting to know the behaviour of the assets and using this knowledge to prevent failures. Based on the data we can assess performance reliably and predict the future behaviour of the plant and equipment. This enables us

to guarantee an optimal balance between costs, risks and performance. In our contract a PMS in which signals from the field are input directly has been implemented. Failure of these signals can lead to an availability discount”.



“With this contract we have created our own innovation testing ground.”

CONVERSATION PARTNERS:

- Elsbeth Blomjous**, Asset Manager Tunnels at RWS
- Tjebbe-Jan de Bruijne**, Project Manager at Croonwolter&dros
- Boudewijn Kragt**, Purchaser and Contract Manager of Coen tunnel RWS
- Celeste Martens**, Maintenance Manager at Croonwolter&dros
- Erik van Weesep**, Head of Multi-year Contracts at Mobilis

Annually
60 million
vehicles in the
Coen tunnel area

Application of a
digital
performance measuring
system

A total contract value of over
€ 2 billion



2020 in pictures

Message from the chairman of the Executive Board

TBI at a glance

Environment, organisation and strategy

Progress of strategic pillars in 2020

Value for stakeholders and society

Financial results

Outlook

Governance

Report of the Supervisory Board

Financial statements

Other information

Additional information



- [Home](#)
- [Menu](#)
- [2020 in pictures](#)
- [Message from the chairman of the Executive Board](#)
- [TBI at a glance](#)
- [Environment, organisation and strategy](#)
- [Progress of strategic pillars in 2020](#)
- [Value for stakeholders and society](#)

Financial results

- [Outlook](#)
- [Governance](#)
- [Report of the Supervisory Board](#)
- [Financial statements](#)
- [Other information](#)
- [Additional information](#)

FINANCIAL RESULTS

De Groene Boog Rotterdam is an energy-neutral new motorway between the A13 and A16 being built for the Ministry of Infrastructure and Water Management. The construction consortium includes Croonwolter&dros and Mobilis.

FINANCIAL RESULTS

Introduction

Despite the extraordinary situation, 2020 was a good year for TBI. The profitability improved significantly, operating revenue rose and order intake, the order book and liquidity remained at a high level.

Despite several projects being delayed, in the non-residential segment there was evidence of recovery and the financial results improved. The redevelopment, renovation and maintenance markets developed very robustly. The non-residential building sector is important for both the Construction & Development segment and the Engineering segment.

Our development activities were confronted with complex licensing procedures and difficulties with the financially-feasible outsourcing of new projects. Despite this it was a very good year, also for our real estate consultancy and construction management activities.

Our companies in the infrastructure sector had to cope with fewer large tenders and delayed medium-sized projects. This was due to ambiguity in the market, including discussions about forms of contracts, nitrogen and PFAS, and financial uncertainty among (local and regional) authorities as a result of the Covid-19 situation.

In the Industry market segment there was a sufficient offering of new projects. As a result our order book and the price level stabilised. For the Engineering and Infra segments it is very important that our companies in the energy and water treatment market are well positioned.

In the Marine market - a sector in which TBI-company Eekels Technology is active – the picture was mixed. The investment level in several sub-segments was low due to over capacity, but the outlook for the Yachting segment is good.

Over 95% of TBI's operating revenue is generated from the Dutch market. We also have several foreign offices and projects, for example in Poland, Romania and Aruba.

Operating revenue and results

In 2020 TBI once again improved its profitability. The Engineering and Construction & Development segments achieved higher results than in 2019, but Infra's operating result from normal business operations decreased compared to 2019. TBI's total operating revenue rose by 9% to € 2,013 million (2019: € 1,850 million). The operating result before depreciation and amortisation (EBITDA) rose by 21% to € 70.8

million (2019: € 58.3 million). The operating result (EBIT) rose substantially from € 37.4 million in 2019 to € 48.0 million in 2020 – an increase of 28%. Our cost structure improved and we were in a better position to pass on more project-related costs.

In 2020 we further streamlined our business processes and implemented a number of organisational changes at a cost of € 2.3 million (2019: € 1.7 million).

As a result of Covid-19, in 2020 TBI incurred additional costs, including for the hire of extra site huts and office units to enable the 1.5 metre distance to be maintained, extra cleaning costs (more square metres and higher frequency) and the purchase of personal protection equipment. The estimated additional out-of-pocket expenses due to Covid-19 amounted to around € 1.5 million.

These additional expenses were offset by savings due to working from home which meant travelling was reduced and events were cancelled.

Only in exceptional cases were construction projects closed completely, but a number of projects were postponed. The estimated cost of the associated idle time is approximately € 2 million.



“Profitability improved significantly, operating revenue rose and order intake, the order book and liquidity remained at a high level.”

The other corona-related sick leave (including absence due to quarantine and child care) meant a cost item that, based on estimates, amounts to approximately € 2 million.

On an annual basis sick leave was at a normal level of 4.2% (2019: 4.4%). The amounts stated above do not include inefficiencies charged to the projects.

The net of financial income and expenses worsened slightly to € 4.2 million negative (2019: € 3.9 million negative). As a result of the higher cash and cash equivalents and the related negative applicable interest rate, the financial expenses increased.



2020 in pictures

Message from the chairman of the Executive Board

TBI at a glance

Environment, organisation and strategy

Progress of strategic pillars in 2020

Value for stakeholders and society

Financial results

Outlook

Governance

Report of the Supervisory Board

Financial statements

Other information

Additional information

In 2020 the effective tax rate was 26.6% (2019: 26.6%).

Net result rose by 28% to € 32.1 million (2019: € 25.1 million).

Results

(x € 1 million)

| | 2020 | 2019 |
|---|-------|-------|
| Operating revenue | 2,013 | 1,850 |
| Operating result before depreciation and amortisation (EBITDA)* | 70.8 | 58.3 |
| Operating result (EBIT) | 48.0 | 37.4 |
| Net result | 32.1 | 25.1 |
| Operating margin (in %) based on EBITDA | 3.5 | 3.1 |
| Operating margin (in %) based on EBIT | 2.4 | 2.0 |

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

Orders received and order book

The value of orders received (in writing) in 2020 was € 1.9 billion – which is in line with 2019. The order book (contracted work still to be carried out and new contracts still to be received) rose by 11% to € 3.1 billion (end of 2019: € 2.8 billion). When accepting new work the TBI companies' aim is to accept projects for which the risk profile, the return and the capital utilisation are in balance.

A total of € 1.6 billion of the total order book is expected to be carried out in 2021. This amounts to 78% of the budgeted operating revenue for 2021. At the end of 2019 that was 83% (for 2020). The remainder of the order book will be carried out in 2022 or subsequent years.

Balance sheet

TBI's financial position remained strong with a solvency based on shareholder's equity of 32.7% (2019: 31.3%). Taking into account the € 25 million subordinated loan from Stichting TBI, solvency on the basis of the guarantee capital was 35.4% (2019: 34.1%).

Key balance sheet figures

(x € 1 million)

| | 2020 | 2019 |
|--|-------|-------|
| Non-current assets | 127 | 122 |
| Investments in real estate portfolio | 218 | 185 |
| Net working capital | -47 | -50 |
| Cash and cash equivalents | 320 | 302 |
| Shareholder's equity | 304 | 280 |
| Subordinated loan | 25 | 25 |
| Balance sheet total | 929 | 892 |
| Solvency based on shareholder's equity | 32.7% | 31.3% |
| Solvency based on guarantee capital | 35.4% | 34.1% |

Non-current assets rose to € 127 million (2019: € 122 million). In 2020 net investments (investments minus divestments) in tangible and intangible non-current assets were higher than depreciation and amortisation. Net investments amounted to € 21.5 million (2019: € 24.6 million) and depreciation and amortisation amounted to € 20.0 million (2019: € 19 million). Financial non-current assets increased by € 1.8 million in 2020.

At the end of 2020 investments in the real estate portfolio (land positions, building rights, unsold housing under construction and unsold completed housing) amounted to € 218 million (2019: € 185 million).

The increase of € 33 million was due to investments in project development rising by € 29 million to € 185 million (2019: € 156 million).

Taking non-recourse project financing into account, net investments in project development amounted to € 152 million (2019: € 127 million). In addition, the stock of unsold housing under construction and completed housing rose by € 4 million to € 33 million (2019: € 29 million).

Despite a higher financing of work in progress and higher investments in project development, net working capital increased only slightly to € -47 million (2019: € -50 million). This was the result of decreased debtors and other receivables and an increase in current liabilities.

2020 in pictures

Message from the chairman of the Executive Board

TBI at a glance

Environment, organisation and strategy

Progress of strategic pillars in 2020

Value for stakeholders and society

Financial results

Outlook

Governance

Report of the Supervisory Board

Financial statements

Other information

Additional information

Net working capital

(x € 1 million)

| | 2020 | 2019 |
|------------------------------------|------------|------------|
| Engineering | -46 | -38 |
| Construction & Development | -162 | -144 |
| Infra | -21 | -11 |
| Investments in project development | 185 | 156 |
| Other | -3 | -13 |
| Total | -47 | -50 |

Cash and cash equivalents increased by € 18 million to € 320 million (2019: € 302 million). Net cash and cash equivalents less repayments on loans (net liquidity), amounted to € 311 million at the end of 2020 (end of 2019: € 291 million).

At the end of 2020 shareholder's equity was € 304 million (2019: € 280 million), an increase of € 24 million. This included the positive net result of € 32 million, the € 7.5 million dividend distribution to the shareholder in respect of 2019, and negative currency translation differences amounting to € 0.5 million.

Financing

TBI can draw on a € 75 million revolving credit facility provided by three banks. The facility was amended and extended by agreement on 1 November 2018. Of importance is the sustainability clause related to the facility: in the case of (non) compliance with a number of the non-financial KPIs listed in the Annual Report, the surcharge can be adjusted in a way that is positive (or negative) for TBI.

On 1 November 2019 this Revolving Credit Facility (RCF) was extended by one year. This was possible primarily due to the RCF offering an option for extension on the first and second anniversaries of the agreement, on the basis of which as of 1 November 2019 the RCF was extended by one year to 1 November 2024. The decision regarding the possibility of implementing the second extension option has been postponed to 1 November 2021 with the approval of the syndicated banks. This means that on 1 November 2021 one more extension of one year is possible. If this last request for extension is submitted and honoured by the bank syndicate the expiry date of this RCF will become 1 November 2025.

As of the end of 2020 this facility had not been used. The interest rate is based on Euribor, with the interest rate period being dependent on the selected term, increased by a surcharge. Financial covenants have been agreed to this end. In 2020 TBI once again amply satisfied the financial covenants.

TBI also has current account facilities totalling € 30 million with three banks. Interest is payable on these facilities at Euribor plus a surcharge. These facilities are only drawn down to meet short-term liquidity requirements. As at the end of 2020 no amounts had been drawn down from these facilities.

TBI can draw on two further non-recourse financing facilities with the Rabobank. The first is a € 35 million facility for Synchroon Locaties B.V. with a maximum term of six years and an interest rate based on three months Euribor plus a surcharge. This facility was used for the first time in 2018. The second non-recourse financing is an € 18 million facility for acquiring land and buildings in Utrecht, with a term to 1 January 2023 and a fixed interest rate until 1 July 2021.

On 28 February 2020 the existing loan to TBI Bedrijfspanden B.V. (TBI Business Premises) was refinanced with the current mortgage lender. Compared to the previous agreement, a number of conditions, including the margin, the fixed and flexible portions of the loan and the early repayment charge, have been adjusted in favour of TBI Bedrijfspanden B.V.

In 2020 TBI had access to six guarantee facilities with a total commitment of € 420 million (2019: € 420 million). The commitment is available to the TBI companies. These facilities, which are spread over six providers, gives the TBI companies generous 'headroom'. In respect of bank guarantees the TBI companies are subject to the TBI guarantee policy. This policy includes guidelines regarding the maximum amounts and terms for providing individual guarantees. Deviation from the guidelines is only permitted with the prior approval of the Executive Board.



2020 in pictures

Message from the chairman of the Executive Board

TBI at a glance

Environment, organisation and strategy

Progress of strategic pillars in 2020

Value for stakeholders and society

Financial results

Outlook

Governance

Report of the Supervisory Board

Financial statements

Other information

Additional information

Engineering, Construction & Development and Infra results

The composition of the operating result (EBITDA)* was as follows:

Operating result (EBITDA)*

(x € 1 million)

| | 2020 | 2019 |
|----------------------------|------|------|
| Engineering | 21.7 | 15.4 |
| Construction & Development | 48.5 | 42.8 |
| Infra | 0.3 | 5.6 |
| Holding c.s. | 0.3 | -5.5 |
| TBI | 70.8 | 58.3 |

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



“The operating margin in the Engineering segment improved from 2.1% to 2.8%.”

Engineering

(x € 1 million)

| | 2020 | 2019 |
|---|------|------|
| Operating revenue | 768 | 723 |
| Operating result before depreciation and amortisation (EBITDA)* | 21.7 | 15.4 |
| Operating result (EBIT) | 13.3 | 8.7 |
| Operating margin in % based on EBITDA | 2.8 | 2.1 |
| Orders received | 710 | 883 |
| Order book at year end | 998 | 984 |

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

Operating revenue in the Engineering segment rose by 6% and the operating result rose substantially. The operating margin improved from 2.1% in 2019 to 2.8% in 2020. The Engineering companies are active in several market sectors. In 2020 conditions in the promising residential installations market were mostly positive. Substantially improved results were achieved in the non-residential market. In the industrial markets there were enough tenders and the price level was stable. Within the Marine market good results were achieved in fluctuating market conditions.

On balance the prospects for the Engineering segment are positive. The order book rose slightly to € 998 million.

Construction & Development

(x € 1 million)

| | 2020 | 2019 |
|---|-------|-------|
| Operating revenue | 987 | 866 |
| Operating result before depreciation and amortisation (EBITDA)* | 48.5 | 42.8 |
| Operating result (EBIT) | 41.6 | 36.7 |
| Operating margin in % based on EBITDA | 4.9 | 4.9 |
| Orders received | 986 | 816 |
| Order book at year end | 1.504 | 1.288 |

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

In 2020 our companies in the Construction & Development segment achieved an excellent result. Compared to 2019, operating revenue rose by 14% and operating result rose by € 4.9 million to € 41.6 million. The operating margin stabilised at a high 4.9%.

The number of housing units sold rose by a modest 1.5% to 974 homes (2019: 960 homes). The number of completed (constructed) homes rose by 106% to 1,736 homes (2019: 844 homes).

The demand for new-build housing remained high. In the non-residential market there was a further recovery of price levels and volume increased. The number of orders received rose by 21% compared to 2019 and, as a result, the order book also rose. The prospects for 2021 are, therefore, also positive.

During the year we carried out an analysis of the real estate positions on the basis of which an impairment of € 0.5 million was recognised (2019: € 0.1 million).



“Market conditions in the promising residential building installations market were mainly positive in 2020.”



2020 in pictures

Message from the chairman of the Executive Board

TBI at a glance

Environment, organisation and strategy

Progress of strategic pillars in 2020

Value for stakeholders and society

Financial results

Outlook

Governance

Report of the Supervisory Board

Financial statements

Other information

Additional information

Infra

(x € 1 miljoen)

| | 2020 | 2019 |
|---|------|------|
| Operating revenue | 280 | 285 |
| Operating result before depreciation and amortisation (EBITDA)* | 0.3 | 5.6 |
| Operating result (EBIT) | -1.4 | 4.4 |
| Operating margin in % based on. EBITDA | 0.1 | 2.0 |
| Orders received | 230 | 194 |
| Order book at year end | 644 | 558 |

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

In 2020 the impact of Covid-19 was most apparent in the Infra segment. The effects included the ‘lockdown’ of projects in Belgium and the temporary departure of foreign employees. In addition, there were fewer large tenders on the infrastructure market and medium-sized projects were postponed due to ambiguity in the market (as a result of discussions about forms of contracts, nitrogen and PFAS), and financial uncertainty among (local and regional) authorities as a result of the Covid-19 situation. The nitrogen crisis led to the postponement of a number of large infrastructure projects. In part thanks to the

growing maintenance and renovation market the number of orders received remained good and the order book even rose by 15% compared to 2019.

In 2020 operating revenue remained virtually the same as a result of the developments mentioned above. The Infra segment’s operating result (EBITDA) worsened substantially and amounted to € 0.3 million (2019: € 5.6 million). The project results in the civil concrete construction sector were particularly disappointing.

Holding c.s.

The operating result before depreciation and amortisation (EBITDA) of Holding c.s. improved in 2020, for one reason due to there having been a number of one-time costs in 2019, including a book loss on the sale of a business premises and a provision formed at Group level for a specific project risk.



- 2020 in pictures
- Message from the chairman of the Executive Board
- TBI at a glance
- Environment, organisation and strategy
- Progress of strategic pillars in 2020
- Value for stakeholders and society

Financial results

- Outlook
- Governance
- Report of the Supervisory Board
- Financial statements
- Other information
- Additional information



- 2020 in pictures
- Message from the chairman of the Executive Board
- TBI at a glance
- Environment, organisation and strategy
- Progress of strategic pillars in 2020
- Value for stakeholders and society
- Financial results
- Outlook**
- Governance
- Report of the Supervisory Board
- Financial statements
- Other information
- Additional information

OUTLOOK

The new Lille Langebro cycle and pedestrian bridge links the historic heart of Copenhagen and the island of Christianshavn. Mobilis was one of the companies responsible for the bridge construction.

OUTLOOK

The Central Planning Bureau (CPB) expects the Netherlands and the other European countries will get the Covid-19 virus under control in the first half of 2021. According to the CPB, in this scenario the Dutch economy will grow by 3% in 2021. TBI also anticipates growth in 2021. At € 3.1 billion the Concern's order book is at a record high and is well spread across the Engineering, Construction & Development and Infra segments.

The TBI companies in Construction & Development are continuing to profit from the favourable market. The underlying factors include the low mortgage interest rate and the, for the time being, high consumer confidence, plus the demand for large and complex inner-city projects and conversions from offices to housing. Nevertheless, developing and executing new projects is becoming increasingly difficult due to the availability of developable land positions and investor reticence. Financial feasibility is also sometimes a challenge, especially when affordable rental housing is involved.

Non-residential construction is still developing well at TBI with a number of large projects. The consequences of the Covid-19 crisis are becoming increasingly apparent, as a result of which financiers and investors are becoming increasingly cautious about (the development of) hotels, food service and office premises and their renovation or maintenance.

The long-term changes could include a reduced need for office space due to more people working from home.

The infrastructure sector is having to cope with a lower supply of new orders as a result of the Covid-19 crisis and the nitrogen problem. Municipalities and provinces in particular are struggling with a lack of financial resources, which is resulting in fewer (medium-sized) projects coming onto the market. Our infra companies have a good order book with a good spread for the current year. However, the new construction of large infrastructure projects must be further boosted through government policy that provides a stimulus. This will prevent the sector grinding to a halt.

The Engineering companies have well-filled order books. As project lead-times are shorter here our installation companies must remain alert. In 2021 they could be confronted with a

decline in new contracts in the non-residential sector, in part due to projects being postponed.

Consumer confidence remains an important factor for TBI. The economy has to cope with a significant shock and it is important that TBI's housing construction projects are disposed of without too much delay.

Despite the late cyclic nature of the construction sector the outlook in the medium-term remains good. According to the CBS, from now until 2024 95,000 new homes a year will be built. And then from 2025 to 2035 the requirement will remain at a high 75,000 homes a year. An important portion of this must be achieved in inner city areas. This will mean that the main obstacles to spatial planning and regulatory authorities must be resolved very quickly. Moreover, to guarantee accessibility the government wants to invest more in the replacement and renovation of the existing infrastructure.

The outlook for TBI does, therefore, remain largely positive in the short and medium term. This is partly in view of the major challenge facing us in the sector and the firm foundations of the TBI concern.



“The outlook for TBI does, therefore, remain largely positive in the short and medium term.”



2020 in pictures

Message from the chairman of the Executive Board

TBI at a glance

Environment, organisation and strategy

Progress of strategic pillars in 2020

Value for stakeholders and society

Financial results

Outlook

Governance

Report of the Supervisory Board

Financial statements

Other information

Additional information

2020 in pictures

Message from the chairman of the Executive Board

TBI at a glance

Environment, organisation and strategy

Progress of strategic pillars in 2020

Value for stakeholders and society

Financial results

Outlook

Governance

Report of the Supervisory Board

Financial statements

Other information

Additional information



GOVERNANCE

Nico de Bont is the main contractor for the restoration of the Dom tower in Utrecht.



GOVERNANCE

RISK MANAGEMENT

In the markets in which TBI operates, doing business is closely connected to taking and controlling risks. Managing risks is a prerequisite for success. Our organisation is built on entrepreneurship and our risk management is focused on this. The Management Boards of the individual TBI companies are responsible for formulating and implementing their own company's strategy. TBI offers the framework and resources to encourage this entrepreneurship.

Risk profile

We believe risk management only really comes to life when there is the right balance between the formal (hard) and informal (soft) controls in an organisation. Formal controls are embedded in our management and control systems – fixed frameworks within which the TBI companies should take responsible risks. The informal 'soft' side of risk management puts more emphasis on the employee, culture, flexibility, learning capacity and adaptability.

Culture

By positioning responsibility at a low level in our organisation and actively sharing learning experiences, we develop our employees' risk awareness in a positive way. This culture strengthens connections within the organisation.

Risk management approach

Project management is the guiding principle of our risk management approach. From the selection and preparation of a tender up to and including the aftercare, our management and control systems are designed to strike the right balance between entrepreneurship and the risk profile we want for the Group.

Tendering processes

Our Management Boards are involved in the initial decision regarding whether or not to submit a bid for a project. If the decision is to participate the structured preparation of a balanced proposal begins. We weigh up the risks, the management costs and the return against each other. Bids for projects that are outside the Netherlands, will be undertaken as a joint venture, have a DBFM(O) character, require (pre-)financing or involve a contract

amount that is greater than 20% of the relevant TBI company's budgeted operating revenue, are submitted to the Supervisory Board for approval before being submitted to the (potential) client.

Projects of a given size (this differs per company) undergo a Bid/No Bid procedure to determine whether they are compatible with the Company's risk appetite. To gain an integral picture of the project risks an integrated assessment is made of the available competences, the financial, legal, fiscal and insurance aspects, the planning, the technical risks and the risk management measures.

Management and control systems

Our formal management and control systems are embedded at the strategic, tactical and operational levels of our organisation. New risks are estimated and on-going projects monitored using the following instruments:

i. Strategic agenda

TBI's long-term strategy is the responsibility of the Executive Board and is laid down in the Strategic Agenda. The main priorities of the Strategic Agenda are market leadership, circular entrepreneurship and an attractive working environment. In 2019 three acceleration themes were added – energy transition, industrialisation and new revenue models. The Agenda is the starting point for the TBI companies' own operating plans and budgets of which risk management is an integral component.

ii. Operating plans

Drawing-up and implementing annual plans and budgets is the responsibility of the company Management Boards. Their responsibilities and powers are laid-down in an authorisation schedule and management instructions. The Central Guidelines specify the minimum risk management measures that are required. Together these documents constitute the agreements that determine whether a process is managed centrally or locally and how decisions are made within TBI.



"Project management is the common thread in our risk approach."



2020 in pictures

Message of the chairman of the Executive Board

TBI at a glance

Environment, organisation and strategy

Progress of strategic pillars in 2020

Value for stakeholders and society

Financial results

Outlook

Governance

Report of the Supervisory Board

Financial statements

Other information

Additional information

iii. Reporting

TBI has drawn-up separate guidelines for financial and non-financial reporting. The financial reporting guidelines are contained in the TBI Reporting Handbook. According to these guidelines every company Management Board must report to the Executive Board every quarter. These quarterly reports update the Executive Board regarding progress in relation to agreements and plans, financial and non-financial aspects and targets. They also include information about the most important risks. The reports are discussed and, where necessary, measures are implemented and/or plans adjusted.

The guidelines for non-financial reporting are contained in the Non-financial Reporting Handbook. TBI's sustainability report is based on the Standards of the Global Reporting Initiative (GRI). The GRI content index can be referred to via our website: www.tbi.nl/jaarverslag. The aim of this reporting is to provide transparency regarding TBI's performance in respect of topics such as safety at work, doing business with integrity, environmental-impact and circular entrepreneurship. Our integrated annual report provides a comprehensive picture.

In addition to the quarterly reports the Executive Board receives monthly reports of the key figures and is in regular contact with the company Management Boards. Cash positions and guarantees are monitored on a daily basis.

iv. Internal audit

The internal audit function is performed by the BDO. The internal audit plan is submitted to and approved by the Audit Committee.

Working of the risk management and control systems in 2020

In 2020 our hard and soft risk management systems worked properly and there are no indications that they will not continue to work properly in 2021. TBI cannot give any guarantee that risks will not arise. We will, therefore, remain constantly alert for any further tightening of procedures and measures that may be required to ensure we remain abreast of changes in the internal and external situation. This is a continuous process.

Final responsibility for risk management

The Management Boards of the TBI companies are responsible for compliance with the internal risk management and control systems and report regularly to the Executive Board.

The final responsibility for the way the TBI companies identify, manage and control risks rests with the Executive Board. To fulfil this responsibility the Executive Board decides the structure of the internal risk management and control systems and monitors compliance with these systems.

The Executive Board, supported by the Reporting and Control Department and independent experts, supervises compliance with the relevant financial and non-financial guidelines.

Risk appetite

We determine our risk appetite in a structured way for the following risk categories: (i) strategic/market risks, (ii) operational risks, (iii) financial risks, (iv) compliance and integrity risks, (v) pandemics/Covid-19 risks and (vi) ICT/cyber security risks. The essential risks in each of these categories are identified and the related management measures are determined. The TBI company acts according to the specified risk appetite for each of these risks.

At the same time, this approach gives priority to a safe working environment, doing business with integrity, compliance with legislation and regulations and data protection. These are areas in which we are not prepared to accept risks. The financial consequences of major risks are hedged within the TBI insurance programme.

This method and its results are explained in the tables on the following pages.



- 2020 in pictures
- Message from the chairman of the Executive Board
- TBI at a glance
- Environment, organisation and strategy
- Progress of strategic pillars in 2020
- Value for stakeholders and society
- Financial results
- Outlook

Governance

- Report of the Supervisory Board
- Financial statements
- Other information
- Additional information

Risk appetite

Our risk appetite is determined by our Strategic Agenda in combination with our business goals, financial position, market conditions, operational issues and social developments. Within this playing field we decide how much risk we are willing to take

and the set of measures we will implement to manage the risk. As far as our regular activities are concerned, to protect our solid financial basis our risk appetite is low. This solid basis allows us to take risks in order to innovate, invest and cooperate with other

parties. We encourage entrepreneurship and use it to create opportunities to strengthen our market position.

| RISK CATEGORY | RISK APPETITE* | EXPLANATION |
|---------------------------------------|----------------|---|
| Strategic/market risks | | To achieve our strategic goals and reinforce our market position, we are prepared to take low to medium risks. We create opportunities to reinforce our market position through the encouragement of entrepreneurship.. |
| Operational risks | | Our risk appetite in respect of our regular activities is low. For a few risks our risk appetite is even non-existent, partly due to our wish to maintain our solid financial position. |
| Financial risks | | From our solid financial base we are only prepared to accept low and, in exceptional cases, medium risk in order to innovate, invest and work in cooperations. |
| Compliance and integrity risks | | Integrity is one of the most essential conditions of our organisation and a guiding principle for all our actions. We are not prepared to take any risks in this area. |
| Pandemics/Covid-19 risks | | The Covid-19 crisis has made us aware of the risks related to pandemics. With regard to Covid-19, TBI follows the advice of the RIVM (National Institute for Public Health and the Environment), Bouwend Nederland (construction industry employers' association), FME (technological industry employers' association) and Techniek Nederland. The health and safety of our employees (and clients) is the priority. The government and the construction and engineering sector have drawn-up the 'Working together safely' protocol in order to prevent the sector coming to a standstill. TBI has also drawn-up its own 'Safe Working Protocol'. Our risk appetite in this area is low. |
| ICT/cyber security | | In respect of the risks in the field of operational ICT systems, data integrity and privacy we are not prepared to take any risks. In the field of cyber security our risk appetite is low. |

* very low



low



average



high



2020 in pictures

Message from the chairman of the Executive Board

TBI at a glance

Environment, organisation and strategy

Progress of strategic pillars in 2020

Value for stakeholders and society

Financial results

Outlook

Governance

Report of the Supervisory Board

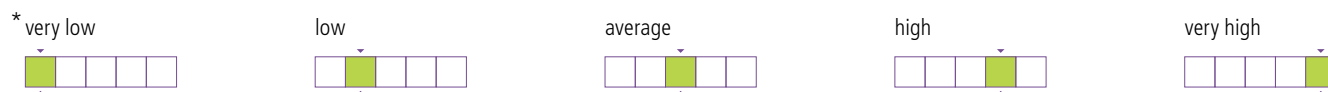
Financial statements

Other information

Additional information

Risk category: strategic / market risks

| RISK AREA | RISK APPETITE* | STRATEGIC RISK MANAGEMENT MEASURES | LIKELIHOOD* | IMPACT* |
|---|----------------|---|-------------|---------|
| Changes in market conditions | | <ul style="list-style-type: none"> A balanced portfolio of activities spread across clients and market segments. Innovation and anticipation of market developments (including new environmental requirements). Internally through our knowledge centres TBI WOONlab and Smart TBI. Externally through cooperation with knowledge institutes and partners inside and outside the construction industry. Risks are spread through collaborations with other construction companies. | | |
| Scarcity of specialists on the labour market | | <ul style="list-style-type: none"> Investments in our position as a preferred employer by offering an attractive workplace with sufficient training and development opportunities and good employment conditions. | | |
| Competition | | <ul style="list-style-type: none"> Creation of differentiating power by focusing on client satisfaction and the potential for cooperation between the TBI companies. | | |
| Price pressure | | <ul style="list-style-type: none"> Clear agreements made with parties in advance regarding the effects of price increases. | | |
| Climate change | | <ul style="list-style-type: none"> Focus on environmental-impact analyses, CO₂ reduction and the reuse of raw and building materials. Circular entrepreneurship. Contribute towards necessary reduction of emissions of harmful substances (including nitrogen). Create awareness of alternate construction methods/materials taking the environment into account. | | |
| Innovation | | <ul style="list-style-type: none"> An innovative ecosystem: facilitate innovation hotbeds, offer space for innovation and stimulate cooperation. Results may be uncertain within limits. | | |

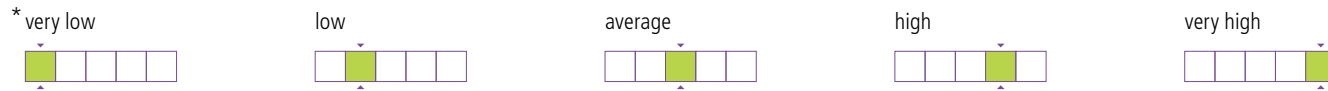


Governance

- Report of the Supervisory Board
- Financial statements
- Other information
- Additional information

Risk category: operational

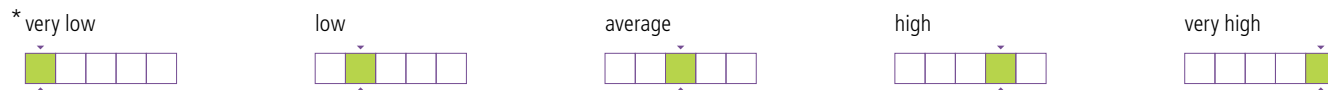
| RISK AREA | RISK APPETITE* | STRATEGIC RISK MANAGEMENT MEASURES | LIKELIHOOD* | IMPACT* |
|---|----------------|--|-------------|---------|
| Project management and execution | | <ul style="list-style-type: none"> Constant focus on compliance with internal project management procedures. Responsibility for contract acceptance rests with the Management Boards of the TBI companies. Prior approval from the Supervisory Board of the company concerned is required for large projects or tenders with a high risk profile, in accordance with management instructions. Prior approval from the Supervisory Board of the company concerned for investments in land positions, the acceptance of long-term obligations, the start of sales and the start of speculative construction projects and the financing of third party projects in progress. Special education and training programmes for Project Managers. Early involvement of lawyers, engineers, risk and insurance specialists and other specialists in the estimation of the qualitative and quantitative risk analyses risks and agree the risk management measures. | | |
| Accepting work and supplying products and services | | <ul style="list-style-type: none"> Involvement of risk experts, contract managers, lawyers and insurance experts with projects at an early stage in order to solve risk-management issues. Use of the comprehensive TBI insurance programme to cover the possible negative consequences of certain risks that the Company does not wish to carry itself. The insurance policies in this programme are managed by TBI and placed via the co-insurance market with (inter)national insurers with an S&P rating of A or higher. | | |



- 2020 in pictures
- Message from the chairman of the Executive Board
- TBI at a glance
- Environment, organisation and strategy
- Progress of strategic pillars in 2020
- Value for stakeholders and society
- Financial results
- Outlook
- Governance**
- Report of the Supervisory Board
- Financial statements
- Other information
- Additional information

Risk category: operational (continued)

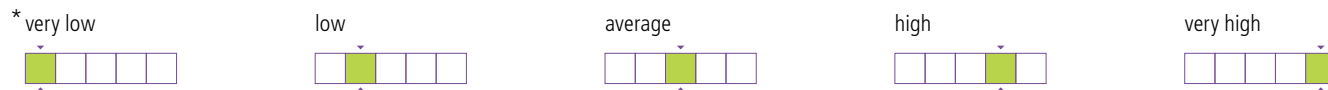
| RISK AREA | RISK APPETITE* | STRATEGIC RISK MANAGEMENT MEASURES | LIKELIHOOD* | IMPACT* |
|--|----------------|---|-------------|---------|
| Health and safety of employees and subcontractors | | <ul style="list-style-type: none"> Prevention has the highest priority. The safety policy focuses on physical measures and personal behaviour (awareness) as a risk factor as well as on careful preparation of work, analyses of near accidents and hazardous materials. Toolbox meetings must minimise the risks. Appropriate safety management systems under the responsibility of the TBI companies' Management Boards in accordance with the TBI Safety Guidelines. Campaigns to increase safety awareness and the use of the TBI Safety app. E-learning modules to share knowledge and increase safe working awareness. | | |
| Environmental awareness | | <ul style="list-style-type: none"> Environmental policy aimed at reducing the environmental-impact and neighbourhood nuisance and the deployment of local managers. | | |



- 2020 in pictures
- Message from the chairman of the Executive Board
- TBI at a glance
- Environment, organisation and strategy
- Progress of strategic pillars in 2020
- Value for stakeholders and society
- Financial results
- Outlook
- Governance**
- Report of the Supervisory Board
- Financial statements
- Other information
- Additional information

Risk category: financial

| RISK AREA | RISK APPETITE* | STRATEGIC RISK MANAGEMENT MEASURES | LIKELIHOOD* | IMPACT* |
|--------------------------------|----------------|--|-------------|---------|
| Financing and liquidity | | <ul style="list-style-type: none"> The treasury function is centralised. Credit lines are made available to TBI companies on the basis of internal credit ratings. Project development is financed on a non-recourse basis. Constant focus on optimising working capital management. TBI strives for a solvency target of > 30% for all TBI companies. | | |
| Credit | | <ul style="list-style-type: none"> Where necessary risks are hedged through credit insurance, bank guarantees and advance payments. Trade debtors as at the balance sheet date do not include any significant concentration of receivables in particular market sectors. Some of the receivables are concentrated in the Dutch public sector. | | |
| Interest rates | | <ul style="list-style-type: none"> TBI is cautious about attracting external capital and therefore does not believe using financial instruments to hedge interest-rate risks is necessary. | | |
| Foreign currency | | <ul style="list-style-type: none"> As most of TBI's revenue is generated in the Netherlands, measures to mitigate foreign currency risks are hardly necessary. | | |



2020 in pictures

Message from the chairman of the Executive Board

TBI at a glance

Environment, organisation and strategy

Progress of strategic pillars in 2020

Value for stakeholders and society

Financial results

Outlook

Governance

Report of the Supervisory Board

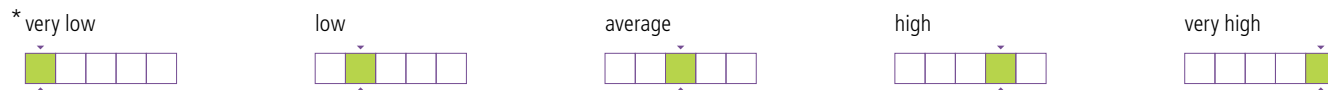
Financial statements

Other information

Additional information

Risk category: compliance and integrity

| RISK AREA | RISK APPETITE* | STRATEGIC RISK MANAGEMENT MEASURES | LIKELIHOOD* | IMPACT* |
|------------------------------------|----------------|---|-------------|---------|
| Legislation and regulations | | <ul style="list-style-type: none"> TBI companies observe legal provisions and industry codes of conduct such as the SBIB code, the NEPROM code and the Bouwend Nederland code. Supervision by internal and external experts. TBI's own activities are, in the main, limited to the Dutch Legislative Areas. Contract parties and cooperations are, in principle, limited to parties within the country borders. | | |
| Tax risks | | <ul style="list-style-type: none"> TBI and the Dutch tax authorities have concluded a voluntary Horizontal Supervision Covenant. TBI's tax department strives for permanent up-to-date insight into relevant events and fast determination of positions and monitors and advises regarding follow-up and amendments. | | |
| Reputation | | <ul style="list-style-type: none"> TBI has an up-to-date Code of Conduct that is applicable for all employees. Each year the members of the TBI companies' Management Boards sign an In Control-declaration and submit it to TBI. This declaration states that the companies have worked within the legal framework and in accordance with TBI's central guidelines. A Whistle-blower's scheme. Appointment of a Compliance Officer. Abroad: TBI only accepts business partners who are bound by the same jurisdiction as the TBI company. | | |

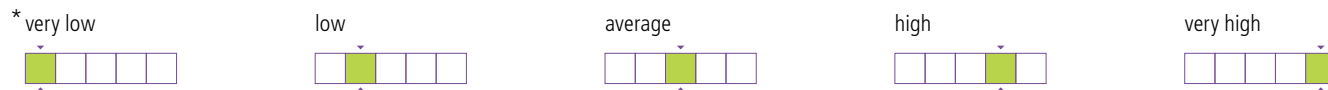


Governance

- 2020 in pictures
- Message from the chairman of the Executive Board
- TBI at a glance
- Environment, organisation and strategy
- Progress of strategic pillars in 2020
- Value for stakeholders and society
- Financial results
- Outlook
- Report of the Supervisory Board
- Financial statements
- Other information
- Additional information

Risk category: pandemics/Covid-19

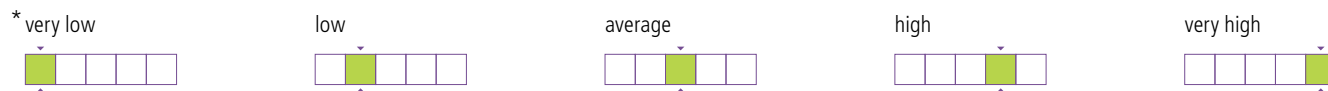
| RISK AREA | RISK APPETITE* | STRATEGIC RISK MANAGEMENT MEASURES | LIKELIHOOD* | IMPACT* |
|---|----------------|--|-------------|---------|
| Health of own and hired-in employees | | <ul style="list-style-type: none"> In the case of a pandemic, or epidemic and possible infections, the entire concern is affected and by extension suppliers, clients and other relations. The close monitoring of health risks and follow-up through guidelines (from institutes) for safe working conditions for employees and other relations must mitigate this risk. | | |
| Operational | | <ul style="list-style-type: none"> Continuous compliance with the Covid-19 guidelines in order to keep the construction sites and working areas open. Close contact with branch associations, such as Bouwend Nederland. Application of Good Practice and Lessons Learned. | | |
| Financial consequences | | <ul style="list-style-type: none"> Carrying out scenario-analyses. For the time being management measures are focused on the long-term consequences. | | |



- 2020 in pictures
- Message from the chairman of the Executive Board
- TBI at a glance
- Environment, organisation and strategy
- Progress of strategic pillars in 2020
- Value for stakeholders and society
- Financial results
- Outlook
- Governance**
- Report of the Supervisory Board
- Financial statements
- Other information
- Additional information

Risk category: ICT/cyber security

| RISK AREA | RISK APPETITE* | STRATEGIC RISK MANAGEMENT MEASURES | LIKELIHOOD* | IMPACT* |
|---|----------------|--|-------------|---------|
| Operational ICT systems and data integrity | | <ul style="list-style-type: none"> System components and the control system are routinely updated. Data and systems are backed-up to ensure the continuity of critical functions. Training and communication regarding user risks to increase risk awareness. Standardisation of applications. | | |
| Cyber security | | <ul style="list-style-type: none"> Security and cyber-chain resilience are components of TBI's total risk frameworks. Set-up of internal, inter-discipline steering group comprising senior management and staff from several business units to jointly develop a strategy and framework for cyber-resilience. Designation of responsibility for the implementation of cyber-resilience. Cyber security is a standard component of strategy and security consultation. | | |
| Privacy | | <ul style="list-style-type: none"> A Business Continuity Plan and Disaster Recovery procedures have been drawn-up. | | |



Governance

- Report of the Supervisory Board
- Financial statements
- Other information
- Additional information

CORPORATE GOVERNANCE

Responsible entrepreneurship, integrity, transparent reporting, accountability and supervision are the key guiding principles for our Corporate Governance policy. Good Corporate Governance is essential if we are to achieve our goals efficiently and effectively. It helps us manage risks and take into account the interests of all our stakeholders, such as our shareholder, our employees and our clients as well as our social accountability.

TBI is a private limited company with a two-tier structure regime and with Stichting TBI as its sole shareholder.

Compliance with the Dutch Corporate Governance Code

The Executive Board and Supervisory Board of TBI apply the principles and best practices of the currently valid Dutch Corporate Governance Code (hereafter: the Code).

The provisions of the Code applied by TBI have been incorporated in TBI's Articles of Association, the Regulations of the Executive Board, the Regulations of the Supervisory Board and the profile sketch of the ownership structure of TBI.

The principles and best practice provisions of the Code with regard to risk management, remuneration and the prevention of conflicts of interest have been implemented in the Executive Board's regulations with the exception of the provision related to the way the remuneration policy is reported.

The embedding and maintenance of the standards and values of the Group and its affiliated companies, especially the supervision of the procedure for reporting (suspected) abuse and/or irregularities, is laid-down in the Supervisory Board regulations. The criteria in respect of the composition of the Supervisory Board are stated explicitly in the Supervisory Board profile sketch.

Organisation of the company

Executive Board and company Management Boards

The Executive Board is responsible for managing the Company. The Executive Board develops and lays-down the corporate mission and vision and the resulting strategy and goals. The TBI companies' Management Boards are responsible for formulating and implementing the strategies of their companies. The Management Boards are also responsible for the day-to-day management and decision-making of the TBI companies.



“The members of the Executive Board take decisions jointly on all matters of material importance to the Company.”

A characteristic of TBI's structure is the direct contact between the Executive Board and the Management Boards of the TBI companies, with the support of a relatively small professional corporate staff.

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 policy that is implemented with the aim of achieving the Company's strategy and goals. The Executive Board is, therefore, responsible for the Company's continuity and the resulting development of its financial and non-financial results and social aspects. In addition, the Executive Board is responsible for compliance with all relevant legislation and regulations, for managing the risks arising from its business operations and for financing the Company.

The Executive Board exercises its management authority as a Board with shared responsibility: the members take decisions jointly on all matters of material importance to the Company. Each member is individually responsible for the proper performance of the tasks allotted to him or her. These tasks are allocated after consultation between the Executive Board members. The allocation of tasks and every change to the allocation are approved by the Supervisory Board in advance.

TBI strives for an Executive Board composition that is sufficiently diverse in terms of aspects such as gender, knowledge, experience, skills and personality. We recognise the emancipatory and socioeconomic reasons for and benefits of more diversity. We are also aware that, for these reasons, we also benefit from a wide diversity among our employees. This is why our efforts include striving to improve the representation of women at every level of our organisation. The special attention paid to female potential by our recruitment and selection procedures is resulting in a steady increase in the number of female employees within TBI as a whole and in managerial positions.



2020 in pictures

Message of the chairman of the Executive Board

TBI at a glance

Environment, organisation and strategy

Progress of strategic pillars in 2020

Value for stakeholders and society

Financial results

Outlook

Governance

Report of the Supervisory Board

Financial statements

Other information

Additional information

Group Board

The Group Board comprises the Executive Board, representatives of the Engineering, Construction (non-residential and residential), 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 depth. 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 operating performance of the Group and its affiliated companies, supervises the performance of the Executive Board and its policies and supports the Executive Board with advice. To enable it to perform these tasks in a proper manner the Supervisory Board receives all the necessary information from the Executive Board in good time.

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

Supervisory Board Committees

To prepare its decision-making the Supervisory Board has formed three committees from among its own members:

- the Strategic Committee, tasked with the Company's structure and strategy;
- the Nomination & Remuneration Committee, tasked with the remuneration and nomination policies;
- the Audit Committee, that focuses on the provision of financial information, the audit process and audit plan and the internal risk management and control systems.

The report of the work of these Committees is incorporated 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 Nomination & Remuneration Committee.

The remuneration of the members of the Executive Board comprises a fixed payment and a variable payment. The amount of the variable payment depends on the degree to which the financial and non-financial targets have been achieved. The remuneration of the members of the Executive Board is



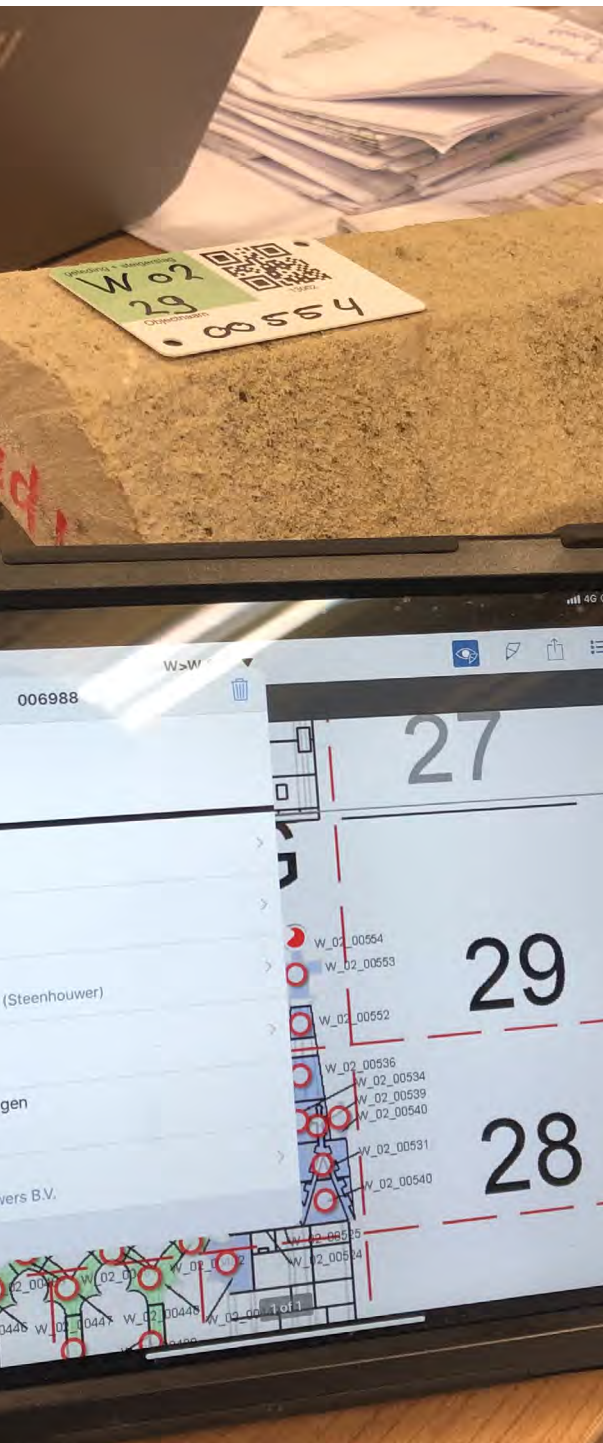
“We are aware that we benefit from a wide diversity among our employees.”

benchmarked against the remuneration of the Executive Board members of other Dutch (AMX listed) concerns, taking into account the complexity of the company. The remuneration of the Chairman and the other members of the Executive Board reflects their specific responsibilities. The Nomination & Remuneration Committee regularly assesses the remuneration level. When required a (an external) remuneration expert is consulted for advice regarding the weighting of the relevant criteria.

- 2020 in pictures
- Message from the chairman of the Executive Board
- TBI at a glance
- Environment, organisation and strategy
- Progress of strategic pillars in 2020
- Value for stakeholders and society
- Financial results
- Outlook

Governance

- Report of the Supervisory Board
- Financial statements
- Other information
- Additional information



Historic components of the Dom tower are being digitally archived by Nico de Bont.

Financial reporting

Audit of the financial statements by the external Auditor

The shareholder appoints the external Auditor and awards the contract to audit the financial statements prepared by the Executive Board. In 2019 the shareholder approved the advice of the Supervisory Board to appoint Deloitte as the new Auditor for a period of four years.

The Supervisory Board, the Executive Board and the Auditor have taken measures to ensure the objectivity and independence of the external Auditor. In accordance with these measures the Auditor carries out mainly audit-related tasks and provides only limited (tax) consultancy services. This situation is assessed regularly by the Supervisory Board and, in particular, the Audit Committee.

The Auditor reports to the Executive Board and the Supervisory Board regarding the measures that have been 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 contained in Part 9 Book 2 of the Dutch Civil Code. The interpretation of legal provisions is assessed against the applicable guidelines for annual reporting. Before the financial

statements are published they are discussed in the Audit Committee in the presence of the external Auditor. They are then discussed by the full Supervisory Board. The TBI companies must prepare their financial and non-financial reports in accordance with the internal reporting guidelines laid-down in the TBI Reporting Manual and elsewhere.

Regulations and the TBI Code of Conduct

TBI has introduced several Regulations that provide the framework for the functioning of the various bodies within the Group and the relationships between them. Further information regarding the various management bodies can be found at www.tbi.nl.

The TBI Code of Conduct contains rules of behaviour that are applicable for all employees (including Board members) of all the TBI companies.

All employees must also act in accordance with and respect the TBI core values of corporate social responsibility, integrity, acting with care and accepting responsibility, and their conduct must reflect both the letter and the spirit of the conduct rules contained in the TBI Code of Conduct.

Compliance with the TBI Code of Conduct and ensuring this compliance is essential for doing business with integrity and enables TBI to fulfil its ambition of being an attractive employer and the best partner for its clients. Monitoring compliance is primarily the task of the Supervisors of the TBI companies, but the final responsibility for monitoring proper compliance with the TBI Code of Conduct rests with the Management Boards of the TBI companies.

The combined reports of the Supervisors indicate that in 2020 17 requests for clarification, 117 requests for consent and 13 reports of suspected violations of the TBI Code of Conduct were received and that throughout the entire Group 11 violations of the TBI Code of Conduct were identified.

Rotterdam, 30 March 2021

A.J.H. van Breukelen, Chairman
E.A.A. Roozen

- 2020 in pictures
- Message of the chairman of the Executive Board
- TBI at a glance
- Environment, organisation and strategy
- Progress of strategic pillars in 2020
- Value for stakeholders and society
- Financial results
- Outlook

Governance

- Report of the Supervisory Board
- Financial statements
- Other information
- Additional information

COMPOSITION OF THE EXECUTIVE BOARD

AS AT 30 MARCH 2021



From left to right: Emiel Roozen and Bart van Breukelen.

EXECUTIVE BOARD

Bart van Breukelen (1960)

Chairman

Nationality

Dutch

First appointed

May 2019 (member of the Executive Board since January 2018)

Position

Chairman of the Executive Board
 Director TBI Bouw B.V.
 Director TBI Techniek B.V.

Emiel Roozen (1968)

Nationality

Dutch

First appointed

May 2016

Position

Member of the Executive Board
 Director TBI Bouw B.V.
 Director TBI Techniek B.V.

Portfolio

Finance and ICT

2020 in pictures

Message from the chairman of the Executive Board

TBI at a glance

Environment, organisation and strategy

Progress of strategic pillars in 2020

Value for stakeholders and society

Financial results

Outlook

Governance

Report of the Supervisory Board

Financial statements

Other information

Additional information

COMPOSITION OF THE GROUP BOARD

AS AT 30 MARCH 2021

GROUP BOARD

Robert-Jan Feijen (1977)

Chairman of the Management Board of TBI Infra B.V.

Piet Jan Heijboer (1963)

Chairman of the Management Board of Croonwolter&dros B.V.

Harald van Keulen (1959)

Chairman of the Management Board of TBI Bouw B.V.

Marco Peppel (1974)

Chairman of the Management Board of J.P. van Eesteren B.V.

Henri van Dam (1977)

Chairman of the Management Board of Synchroon B.V.

Michiel Tromm (1963)

Head of Legal Affairs of TBI Holdings B.V.



From left to right: Harald van Keulen, Piet Jan Heijboer, Michiel Tromm, Robert-Jan Feijen, Emiel Roozen, Henri van Dam, Bart van Breukelen and Marco Peppel.

2020 in pictures

Message from the chairman of the Executive Board

TBI at a glance

Environment, organisation and strategy

Progress of strategic pillars in 2020

Value for stakeholders and society

Financial results

Outlook

Governance

Report of the Supervisory Board

Financial statements

Other information

Additional information

COMPOSITION OF THE SUPERVISORY BOARD

AS AT 30 MARCH 2021



A.L.M. Nelissen (1948),
Chairman

Nationality: Dutch

First appointed: September 2012, term ends in 2024 (not eligible for reappointment)

Member of the Audit Committee
Member of the Nomination & Remuneration Committee

Former position: Executive Board member, Dura Vermeer Groep N.V.

Other Supervisory Board

memberships: Brainport Development N.V. (Chairman) - Timber and Building Supplies Holland N.V. (Chairman) - Van Nieuwpoort Groep N.V.

Principle other functions: Board member, Nederlands Blazers Ensemble - Vice-chairman Prins Bernhard Cultuurfonds Noord-Brabant

E.H.M. van den Assem (1949),
Vice-chairman

Nationality: Dutch

First appointed: July 2012, term ends in 2024 (not eligible for reappointment)
Chairman of the Strategic Committee

Former positions: Executive Board Chairman, TBI Holdings B.V. – Executive Board Chairman Cofely Nederland B.V. – Executive Board member Hagemeyer N.V. – Executive Board member DAF Trucks N.V. – Various functions at ITT – Alcatel Nederland B.V. – Fokker Aircraft B.V.

Other Supervisory Board

memberships: EVCF (Eindhoven Venture Capital Fund) (Chairman) – Esro Seafood B.V. (Chairman) – Prime Dental Alliance B.V. (Chairman)

Principle other function: Advisor to young start-up companies

H. Morelisse MBA (1964)

Nationality: Dutch

First appointed: April 2018, term ends in 2022 (eligible for reappointment)
Member of the Strategic Committee

Current position: Co-founder of Breathe

Former positions: Executive Board Chairman, Lagerwey – Executive Board Chairman Nuon

Other Supervisory Board

membership: BUVA

M. Niggebrugge (1950)

Nationality: Dutch

First appointed: April 2015, term ends in 2023 (eligible for reappointment)
Chairman of the Audit Committee

Former positions: Executive Board member, Urenco Ltd. – Executive Board member, N.V. Nederlandse Spoorwegen

D.J.B. de Wolff (1959)

Nationality: Dutch

First appointed: April 2013, term ends in 2021 (eligible for reappointment)
Chairman of the Nomination & Remuneration Committee

Current position: Lawyer, Stadhouders Advocaten, Utrecht

Former position: Member of the Senate of the States-General

Principle other functions: Deputy Justice 's-Hertogenbosch appeal court – Endowed Professor of Law, University of Amsterdam

2020 in pictures

Message from the chairman of the Executive Board

TBI at a glance

Environment, organisation and strategy

Progress of strategic pillars in 2020

Value for stakeholders and society

Financial results

Outlook

Governance

Report of the Supervisory Board

Financial statements

Other information

Additional information



REPORT OF THE SUPERVISORY BOARD

Almere DUIN is an approximately 100 hectare area development in the coastal zone of Almere Port. Koopmans Bouwgroep is constructing the five residential tower blocks for Amvest.

- [Home](#)
- [Menu](#)
- [2020 in pictures](#)
- [Message from the chairman of the Executive Board](#)
- [TBI at a glance](#)
- [Environment, organisation and strategy](#)
- [Progress of strategic pillars in 2020](#)
- [Value for stakeholders and society](#)
- [Financial results](#)
- [Outlook](#)
- [Governance](#)

Report of the Supervisory Board

- [Financial statements](#)
- [Other information](#)
- [Additional information](#)

REPORT OF THE SUPERVISORY BOARD

TBI's operating results improved substantially in 2020 despite the Covid-19 crisis. The results of our engineering companies improved significantly and the results of the residential and non-residential construction activities remained at a very high level. Our infra segment had to contend with the PFAS and nitrogen problems, especially in the first half of the year, and as a result closed 2020 with a loss. TBI started 2021 with a very well-filled order book for all segments.

The Supervisory Board oversees the Executive Board's management and strategy and TBI's overall business performance and supports the Executive Board with advice. The Supervisory Board, in close consultation with the Executive Board, also focuses on the larger or more complex projects and tenders of the TBI companies. The construction and installation engineering sector is undergoing major changes. The Supervisory Board ensures it is kept informed about important themes, such as the impact of Covid-19, the energy transition, the balance of risks between public clients and contractors, circular construction and the nitrogen and PFAS crisis, and focuses not only on the short-term consequences of these issues but also on their possible effects on TBI's long-term value creation.

Activities in 2020

In 2020 the Supervisory Board held seven scheduled meetings with the Executive Board. Two of these meetings took place 'online'. Ahead of five of these meetings the Supervisory Board met in the absence of the Executive Board to discuss several matters, including the performance of the Executive Board as a whole and of its members individually and the performance of the Supervisory Board and its individual members. Once again the customary annual tripartite meeting took place between the Executive Board, the Supervisory Board and the Board of Stichting TBI – TBI's sole shareholder.

Important topics discussed during the year were the handling and approval of the 2020 – 2022 Strategic Plan, the impact of Covid-19, the safe working environment, the development of the result, working capital and the order book, the progress of a number of large projects and the acquisition of De Keizer Marine Engineering by Eekels Technology. Other topics discussed included the consequences of the legal merger of TBI Holdings B.V. and TBI Beheer B.V., the progress of the management development programme and the merger and acquisition policy. In 2020 the Supervisory Board paid working visits to the 2Amsterdam construction project and Giesbers Installatiegroep. During the visit to the 2Amsterdam the Project Manager organised a comprehensive project presentation and site tour. The Management Board of Giesbers InstallatieGroep gave a presentation on the developments in the company and a tour through the manufacturing hall. The Chairman of the Supervisory Board held regular informal meetings with the Chairman of the Executive Board to discuss both strategic and operational matters. The Chairman of the Audit Committee held regular talks with the member of the Executive Board responsible for finance and ICT.

Covid-19

The Covid-19 outbreak has presented our sector and society with unprecedented challenges. TBI immediately implemented measures aimed at protecting the health and safety of employees, subcontractors and clients. From a financial point of view, three stress-test scenarios were drawn-up and their effects on the development of the results and liquidity were analysed. None of the scenario outcomes gave any reason to utilise TBI's Revolving Credit Facility (RCF). The Supervisory Board received regular reports from the Executive Board regarding the Covid-19 impact. TBI did not make use of the Covid-19-related support measures the Dutch government made available. The Supervisory Board was pleased to note that TBI's IT systems facilitate working from home very well.



“The Supervisory Board was pleased to note that TBI's IT systems facilitate working from home very well.”



2020 in pictures

Message from the chairman of the Executive Board

TBI at a glance

Environment, organisation and strategy

Progress of strategic pillars in 2020

Value for stakeholders and society

Financial results

Outlook

Governance

Report of the Supervisory Board

Financial statements

Other information

Additional information

Safety

Safety is high on the Supervisory Board's agenda and was discussed during every scheduled meeting. The government and the construction and engineering sector jointly drew-up the 'Working Together Safely' protocol to ensure the sector did not come to a standstill as a result of Covid-19. When preparing the protocol advice was sought from the Ministry of Infrastructure and Water Management and the Inspectorate SZW (Social Affairs and Employment). It is supported by trade unions, branch associations and employer organisations. Partly on the basis of this protocol TBI has drawn-up its own 'Safe Working Protocol'.

The Supervisory Board learned with great sadness of the fatal accident that befell a construction site employee of a subcontractor at a TBI construction site in March 2020.

Strategy

The 2020 Operating Plan was discussed as part of the 2020 – 2022 Strategic Agenda during the Supervisory Board meeting in January 2020 and approved. In 2020 the Executive Board, in close consultation with the Supervisory Board, sharpened the strategy by focusing on three acceleration themes: energy transition, industrialisation and new revenue models. Important underlying themes ('enablers') are Management Development,

Mergers & Acquisitions, Digitalisation and the "How we Work-method". This last is a programme that focuses on content, culture and good contract and project management and, by extension, risk management.

Results

The Company's financial performance was discussed at length with the Executive Board during the Supervisory Board's meetings in March, June, September and December 2020.

Prior to these meetings the financial reports were considered during the meetings of the Audit Committee. Permanent agenda items were the development of the results of the larger projects, working capital management, the level of the indirect costs and the liquidity position, and the result and solvency development.

Other matters

The 2019 Compliance Report was discussed during the meeting in March 2020. Various sustainability themes were also discussed during the scheduled meetings. The internal audit function has been carried out by BDO since 2015. In 2020 internal audits took place at Comfort Partners and Voorbij Funderingstechniek and a start was made on an internal audit at ERA Contour. The internal audit plan for 2021 was approved during the Audit Committee's November meeting.



"Safety is high on the Supervisory Board's agenda."

The March 2020 meeting discussed the draft 2019 Annual Report, including the 2019 financial statements and the Executive Board's internal report for the year. The Auditor's report for 2019 was also considered. Before being presented to the Supervisory Board these documents had been discussed in detail by the Auditor and the Audit Committee. On the basis of the Supervisory Board's findings it was decided to adopt the 2019 Annual Report including the financial statements for 2019 and submit them to the Annual General Meeting for approval. The 2019 Annual report and financial statements were approved by the Annual General meeting on 15 April 2020. Accordingly, the members of the Executive Board were discharged from liability for the policy followed during 2019 and the members of the Supervisory Board were discharged from liability for their supervision of the Executive Board during 2019.

Composition and meetings of the Supervisory Board's Committees

In 2020 the Supervisory Board had three committees: the Strategic Committee, the Nomination & Remuneration Committee and the Audit Committee.

Strategic Committee

The Strategic Committee met with the Executive Board twice in 2020 to discuss progress with the strategic agenda. The TBI companies operate decentrally, close to the client, in their market sector, but a number of themes, including energy transition, industrialisation, new revenue models and the digitalisation of our processes, require an increasingly cross-company approach. The Strategic Committee is also closely involved in the reflections on the market explorations and the possibilities with regard to acquisitions, partnerships and divestments. The acquisition of De Keizer Marine Engineering by Eekels Technology and of Cruxin by Croonwolter&dros were discussed with the Strategic Committee before being put before the Supervisory Board.

In 2020 the members of the Strategic Committee were:

- E.H.M. van den Assem, Chairman
- H. Morelisse MBA

2020 in pictures

Message from the chairman of the Executive Board

TBI at a glance

Environment, organisation and strategy

Progress of strategic pillars in 2020

Value for stakeholders and society

Financial results

Outlook

Governance

Report of the Supervisory Board

Financial statements

Other information

Additional information

Nomination & Remuneration Committee

The Nomination & 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. During the Annual General Meeting Messrs. A.L.M. Nelissen and E.H.M. van den Assem were reappointed as members of the Supervisory Board for a term of four years.

In 2020 the Nomination & Remuneration Committee determined the remuneration of the members of the Executive Board. This comprises a fixed component and a variable component. The amount of the variable component depends on the achievement of financial, non-financial and personal targets. The members of the Nomination & Remuneration Committee in 2020 were:

- D.J.B. de Wolff, Chairman
- A.L.M. Nelissen

Audit Committee

The Audit Committee has its own regulations and meets at least twice a year. The meetings are attended by the member of the Executive Board responsible for the finance and ICT portfolios 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 Chairman of the Audit Committee reports the Committee's findings to the Supervisory Board during the Board's meetings.

The Audit Committee met five times in 2020. Three of the meetings were attended by the external Auditor. The topics discussed were the quarterly reports, the 2019 financial statements, the Auditor's report, the external Auditor's audit plan for 2020 and the management letter, and the Audit Committee also received an explanation of TBI's fiscal position and coming changes to the Dutch GAAP (Generally Accepted Accounting Principles). The Audit Committee was closely



“The Audit Committee was closely involved with the recalibration of an integrated Mobilis and Croonwolver&dros project.”

involved with the recalibration of an integrated Mobilis and Croonwolver&dros project, which examined the complexity, scope changes, size and project progress compared to the (initial) risks and liabilities.

During the year under review the Audit Committee met with the external Auditor in the absence of the Executive Board. The internal audit function is performed by BDO. The Audit Committee took note of the two audits completed during 2020 and discussed the internal audit plan for 2021 with BDO. The Audit Committee assessed the audit tasks carried out by Deloitte Accountants B.V. partly due to the 2019 financial statements being the first audited by Deloitte. The Committee also considered the effect of Covid-19 on the planning and execution of both the internal and external audit tasks.

In 2020 the members of the Audit Committee were:

- M. Niggebrugge, Chairman
- A.L.M. Nelissen

Central Works Council

In 2020 there were five consultative meetings between the Central Works Council and the Executive Board. All of these meetings were attended by a (representative) member of the Supervisory Board. Four of the five meetings were held 'online'.

2020 Annual Report and proposed appropriation of the result

In accordance with Article 22 of TBI's Articles of Association, the financial statements, the report of the Executive Board and the Supervisory Board are submitted to the Annual General Meeting. The Annual Report, including the report of the Executive Board and the 2020 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 123 and 124](#) of this Annual Report.

2020 in pictures

Message of the chairman of the Executive Board

TBI at a glance

Environment, organisation and strategy

Progress of strategic pillars in 2020

Value for stakeholders and society

Financial results

Outlook

Governance

Report of the Supervisory Board

Financial statements

Other information

Additional information

We propose that the Annual General Meeting to:

- Adopt the 2020 financial statements, including the proposed appropriation of the result;
- Discharge the members of the Executive Board for their management during the 2020 financial year;
- Discharge the members of the Supervisory Board for their supervision of the Executive Board's management during 2020.

The Audit Committee has discussed the 2020 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 between the full Supervisory Board and the Executive Board that was attended by the external Auditor. The quality of the internal risk management and control systems was also discussed. In 2020 TBI achieved a net result of € 32.1 million. The Executive Board proposes that a cash dividend of € 9.6 million be paid out to the shareholder. The Supervisory Board has approved the Executive Board's proposal for the appropriation of the result.

Composition and functioning of the Executive Board

In 2020 the members of the Executive Board were:

- A.J.H. van Breukelen, Chairman
- E.A.A. Roozen RA

In the 2020 financial year the Supervisory Board evaluated the functioning of the Executive Board and the individual Board members. In the Supervisory Board's opinion the Executive Board has the required competences and works well as a team. This is apparent from the way the Executive Board carries out the strategy, achieves the operating targets and reinforces the cohesion and culture within TBI with long-term value-creation in mind.

Composition and independence of the Supervisory Board

In 2020 the members of the Supervisory Board were:

- A.L.M. Nelissen, Chairman
- E.H.M. van den Assem, Vice-chairman
- H. Morelisse MBA
- M. Niggebrugge
- D.J.B. de Wolff

The composition of the Supervisory Board is such that the Board's independence is guaranteed as understood to be stipulated in Provision 2.1.7. of the Corporate Governance Code ('the Code'). In 2020 all the Supervisory Board members were also independent within the meaning of Provisions 2.1.8 and 2.1.9 of the Code.

The composition of the Supervisory Board in 2020 was also such that the expertise, variety of backgrounds and managerial competencies required to carry out its tasks in a proper manner were present within the Board. The self-evaluation as specified in Provision 2.2.6 of the Code was carried out in December 2020.

Corporate Governance

The Code is not compulsory for unlisted companies. The Corporate Governance section of this Annual Report sets out the TBI Group's Corporate Governance structure and explains its approach to the principles and best practice provisions contained in the Code. The provisions are particularly relevant to the performance of the Audit Committee, financial reporting and disclosure and independence of the Auditor. TBI's Articles of Association comply with the legislative framework for two-tier companies.

Legal merger of TBI Holding B.V. and TBI Beheer B.V.

As of 1 January 2020 TBI Holdings B.V. (CofC 24144064) and TBI Beheer B.V. (CofC 24144065) have been formally merged: since the date of the merger the acquiring company, TBI Beheer B.V., has had the legal name TBI Holdings B.V. Due to this merger the former TBI Holdings B.V. has ceased to exist. Company financial statements for the 2019 financial year have been compiled for both the former TBI Holdings B.V. and TBI Beheer B.V. The composition of the Executive Board and the Supervisory Board of the 'merged company' TBI Holdings B.V. is identical to that of the former TBI Holdings B.V. in 2019.



"The excellent results for 2020 underline the strength of the TBI business model."

- 2020 in pictures
- Message from the chairman of the Executive Board
- TBI at a glance
- Environment, organisation and strategy
- Progress of strategic pillars in 2020
- Value for stakeholders and society
- Financial results
- Outlook
- Governance

Report of the Supervisory Board

- Financial statements
- Other information
- Additional information

In conclusion

The excellent results for 2020 underline the strength of the TBI business model. The TBI companies occupy good positions in the markets relevant for them. The size and quality of the order book give us every confidence that the Company has a solid basis and is on the right course to overcome future challenges. One of these challenges is the impact of Covid-19 and the considerable uncertainty and risks to health it has created, along with macro and business economic consequences. The nitrogen and PFAS problems also show that vigilance remains necessary. In many fields the construction, engineering and infrastructure sector is also dependent on the political decision making of the national and local authorities.

We would like to thank the Executive Board, the TBI company managers and all employees for their dedication and the results they achieved in 2020 and the strong foundations they have laid for 2021 and the following years.

Rotterdam, 30 March 2021

Supervisory Board

A.L.M. Nelissen, Chairman
 E.H.M. van den Assem, Vice-chairman
 H. Morelisse MBA
 M. Niggebrugge
 D.J.B. de Wolff



- 2020 in pictures
- Message from the chairman of the Executive Board
- TBI at a glance
- Environment, organisation and strategy
- Progress of strategic pillars in 2020
- Value for stakeholders and society
- Financial results
- Outlook
- Governance

Report of the Supervisory Board

- Financial statements
- Other information
- Additional information



FINANCIAL STATEMENTS

J.P. van Eesteren built the spectacular, staggered Terrace Tower building on the Zuidas – the furthest point has a cantilever of 16 metres.

- Home icon
- Menu icon
- 2020 in pictures
- Message from the chairman of the Executive Board
- TBI at a glance
- Environment, organisation and strategy
- Progress of strategic pillars in 2020
- Value for stakeholders and society
- Financial results
- Outlook
- Governance
- Report of the Supervisory Board
- Financial statements**
- Other information
- Additional information

CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2020

(Before profit appropriation, in thousands of Euros)

| | | 31 December 2020 | 31 December 2019 |
|--|----|------------------|------------------|
| Non-current assets | | | |
| Intangible non-current assets | 1 | 26,334 | 29,114 |
| Tangible non-current assets | 2 | 90,690 | 84,302 |
| Financial non-current assets | 3 | 9,890 | 8,130 |
| | | 126,914 | 121,546 |
| Current assets | | | |
| Inventories | 4 | 231,042 | 196,421 |
| Work in progress for third parties | 5 | – | – |
| Receivables | 6 | 250,673 | 271,977 |
| Cash and cash equivalents | 7 | 320,254 | 302,415 |
| | | 801,969 | 770,813 |
| Total assets | | 928,883 | 892,359 |
| Group equity | | | |
| Shareholder's equity | 8 | 303,656 | 279,609 |
| | | 303,656 | 279,609 |
| Provisions | 9 | 10,814 | 10,499 |
| Non-current liabilities | 10 | 75,918 | 72,823 |
| Current liabilities and accrued liabilities | 11 | 538,495 | 529,428 |
| Total liabilities | | 928,883 | 892,359 |

2020 in pictures

Message from the chairman of the Executive Board

TBI at a glance

Environment, organisation and strategy

Progress of strategic pillars in 2020

Value for stakeholders and society

Financial results

Outlook

Governance

Report of the Supervisory Board

Financial statements

Other information

Additional information

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR 2020

(In thousands of Euros)

| | | 2020 | 2019 |
|---|----|-------------------|-------------------|
| Net revenue | 12 | 1,460,981 | 1,446,123 |
| Change in balance sheet value of work in progress and completed products | | 551,752 | 403,859 |
| Total operating revenue | | 2,012,733 | 1,849,982 |
| Operating costs | | | |
| Cost of raw materials and consumables | | -577,573 | -567,212 |
| Cost of contracted-out work and other external costs | | -796,907 | -681,535 |
| Wages and salaries | 13 | -361,549 | -338,498 |
| Social security charges | | -53,830 | -51,720 |
| Pension obligations | 14 | -40,230 | -36,030 |
| Amortisation and depreciation of intangible and tangible non-current assets | 15 | -19,978 | -19,025 |
| Impairment of current assets | 4 | -525 | -115 |
| Other operating costs | 16 | -114,109 | -118,441 |
| Total operating costs | | -1,964,699 | -1,812,576 |
| Operating result | | 48,034 | 37,406 |
| Interest and similar income | | 276 | 324 |
| Interest and similar costs | | -4,492 | -4,222 |
| Result before taxes | | 43,817 | 33,508 |
| Taxation on result | 17 | -11,789 | -8,910 |
| Result from participations | 18 | 62 | 515 |
| Net result | | 32,091 | 25,113 |

2020 in pictures

Message from the chairman of the Executive Board

TBI at a glance

Environment, organisation and strategy

Progress of strategic pillars in 2020

Value for stakeholders and society

Financial results

Outlook

Governance

Report of the Supervisory Board

Financial statements

Other information

Additional information

CONSOLIDATED STATEMENT OF TOTAL RESULT

(in thousands of Euros)

| | 2020 | 2019 |
|---|---------------|---------------|
| Consolidated net result after taxation | 32,091 | 25,113 |
| Translation differences on foreign participations | -543 | 31 |
| Total Group result | 31,548 | 25,144 |

2020 in pictures

Message from the chairman of the Executive Board

TBI at a glance

Environment, organisation and strategy

Progress of strategic pillars in 2020

Value for stakeholders and society

Financial results

Outlook

Governance

Report of the Supervisory Board

Financial statements

Other information

Additional information

CONSOLIDATED STATEMENT OF CASH FLOWS FOR 2020

(in thousands of Euros)

| | | | 2020 | 2019 |
|---|----|---------|----------------|----------------|
| Operating result | | | 48,034 | 37,406 |
| Adjustment for: | | | | |
| – amortisation and depreciation | 15 | | 19,978 | 19,024 |
| – impairment of current assets | 4 | | 525 | 115 |
| – changes in provisions | 9 | | 271 | –847 |
| Changes in working capital (excluding cash and cash equivalents and credit institutions): | | | | |
| – inventories | 4 | –34,368 | | 9,272 |
| – work in progress | 5 | –2,126 | | 64,142 |
| – receivables | 6 | 21,446 | | –6,503 |
| – other liabilities | 11 | 7,030 | | –20,625 |
| | | | –8,018 | 46,286 |
| Cash flow from operating activities | | | 60,790 | 101,984 |
| Interest received | | 373 | | 355 |
| Interest paid | | –4,611 | | –4,231 |
| Dividends received | 3 | 124 | | 335 |
| Income tax paid | 17 | –8,862 | | –603 |
| | | | –12,976 | –4,154 |
| Cash flow from operating activities | | | 47,814 | 97,830 |
| Investments in intangible non-current assets | 1 | –3,231 | | –3,998 |
| Investments in tangible non-current assets | 2 | –18,932 | | –11,714 |
| Investments in financial non-current assets | 3 | –1,811 | | –12,870 |
| Divestments of intangible non-current assets | 1 | 22 | | 185 |
| Divestments of tangible non-current assets | 2 | 1,689 | | 5,162 |
| Divestments of financial non-current assets | 3 | – | | 274 |
| Cash flow from investing activities | | | –22,262 | –22,961 |

2020 in pictures

Message from the chairman of the Executive Board

TBI at a glance

Environment, organisation and strategy

Progress of strategic pillars in 2020

Value for stakeholders and society

Financial results

Outlook

Governance

Report of the Supervisory Board

Financial statements

Other information

Additional information

CONSOLIDATED STATEMENT OF CASH FLOWS FOR 2020 (continued)

(in thousands of Euros)

| | | 2020 | 2019 |
|--|----|----------------|----------------|
| Proceeds from non-current liabilities | 10 | 8,658 | 4,134 |
| Repayment to credit institutions | | -8,544 | -6,221 |
| Dividend paid | | -7,500 | - |
| Cash flow from financing activities | | -7,386 | -2,087 |
| Net cash flow for the financial year | | 18,166 | 72,782 |
| Foreign exchange rate and translation differences on cash and cash equivalents | | -327 | - |
| Increase in cash and cash equivalents | | 17,839 | 72,782 |
| Movements in cash and cash equivalents: | | | |
| - position at start of year | | 302,415 | 229,633 |
| - movements | | 17,839 | 72,782 |
| Cash and cash equivalents at year-end | | 320,254 | 302,415 |

2020 in pictures

Message from the chairman of the Executive Board

TBI at a glance

Environment, organisation and strategy

Progress of strategic pillars in 2020

Value for stakeholders and society

Financial results

Outlook

Governance

Report of the Supervisory Board

Financial statements

Other information

Additional information

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

GENERAL

General

TBI Holdings B.V. is a group of companies active in the Engineering, Construction 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.

Merger

As of 1 January 2020 TBI Holdings B.V. (CofC 24144064) and TBI Beheer B.V. (CofC 24144065) have been formally merged: the merged company has the legal name TBI Holdings B.V. and is listed in the commercial register of the Chamber of Commerce under number 24144065. Due to this merger the former TBI Holdings B.V. (CofC 24144064) has ceased to exist. Company financial statements for the 2019 financial year have been completed for both the former TBI Holdings B.V. (CofC 24144064) and TBI Beheer B.V. (CofC 24144065). The composition of the Executive Board and the Supervisory Board of the new merged company TBI Holdings B.V. (CofC 24144065) has remained the same as for the former TBI Holdings B.V. (CofC 24144064).

In respect of the 2020 financial year the figures for both companies have been combined from 1 January 2020. The comparable figures in the financial statements have not been adjusted and concern the figures of TBI Beheer B.V. (CofC 24144065) from the 2019 financial statements. The outstanding interrelationships between TBI Beheer B.V. and TBI Holdings B.V. have been eliminated from the opening balance of the new merged company. Also eliminated from the opening balance of the merged company are, on the one hand, the 100% share in the company that has ceased to exist, valued at net asset value, and on the other hand, the shareholder's equity of the company that has ceased to exist. As a result there is no movement in capital due to the merger.

Impact of the corona virus

The corona virus outbreak had major consequences all over the world throughout 2020. For TBI this led, in the first instance, to considerable uncertainty with regard to the progress of the activities during the year. The greatest impact was on the maintenance and service work carried out in residents' homes. Based on the advice and instructions received from the official health authorities, TBI implemented measures that enabled the impact of the virus to be kept to a minimum throughout 2020.

The corona crisis also had macro-economic and business-economic consequences. Due to the late cyclic nature of the construction industry, in 2020 the impact was still relatively limited. Despite the uncertainty regarding the further course of the crisis, based on the adjusted health measures and full order book the expectation is that the impact of the corona virus will remain limited in 2021.

The impact of the corona virus was considered when drawing up these financial statements. The corona virus has not had a significant impact on the valuation of the management estimates in the financial statements.

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 2020.

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. 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.

2020 in pictures

Message from the chairman of the Executive Board

TBI at a glance

Environment, organisation and strategy

Progress of strategic pillars in 2020

Value for stakeholders and society

Financial results

Outlook

Governance

Report of the Supervisory Board

Financial statements

Other information

Additional information

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:

Deferred tax receivables

For further information regarding the most important estimate components used in the valuation of Financial non-current assets please see Accounting Principles. The valuation of the Deferred tax receivables recognised under Financial non-current assets is based on the management's assumption that the remaining Deferred tax receivables from losses will be compensated within the specified terms.

Land and property 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 2020 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/more work, claims, arbitration and penalties, the timing of the delivery and the quality of the work. As the project progresses it can happen that 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 more 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-high impact on the Company's result. When such projects are completed and finally settled, the project income (including more 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. If a construction consortium takes the form of a general partnership, joint and several liability is taken into account if and insofar as this is indicated on the grounds of the financial position of the consortium and/or one or more of the consortium partners.

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.

2020 in pictures

Message from the chairman of the Executive Board

TBI at a glance

Environment, organisation and strategy

Progress of strategic pillars in 2020

Value for stakeholders and society

Financial results

Outlook

Governance

Report of the Supervisory Board

Financial statements

Other information

Additional information

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. 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.

Mergers under joint management

Mergers under joint management are recognised in accordance with the carry over accounting method. When applying the 'carry over accounting method the book values of the assets and liabilities are recognised and there is no revaluation to fair values. When applying carry over accounting the figures before the insertion date are not adjusted.

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 members of the Executive Board, other key managers and close relatives are related parties.

TBI has the following related parties: the shareholder, Group companies, the Executive Board members, key managers, 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.

Non-monetary assets valued at historic cost in a foreign currency are converted at the exchange rate valid on the transaction date. 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 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. 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 of 5 years 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 patents 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 (10 years).

The acquisition price comprises the purchase price paid for the acquisition plus any costs directly attributable to the acquisition.

2020 in pictures

Message from the chairman of the Executive Board

TBI at a glance

Environment, organisation and strategy

Progress of strategic pillars in 2020

Value for stakeholders and society

Financial results

Outlook

Governance

Report of the Supervisory Board

Financial statements

Other information

Additional information

Tangible non-current assets

Tangible non-current assets are valued at the acquisition price plus associated costs or production costs or, if lower, the value in use. Tangible non-current assets are depreciated on a straight-line basis over the estimated useful life, if necessary taking into account any residual value.

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 fully intends enabling the participation to settle its debts, a provision is formed for this purpose.

Deferred tax receivables are recognised for compensatable 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 work in progress, semi-finished products, 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. No interest is added to owned land or to work in progress for own development except when project 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 unrealised project costs, attributable profit and, if applicable, recognised losses and already declared instalment payments. Work in progress is presented separately in the balance sheet under current assets. Net negative balances are 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, which in general reflects the nominal value.

2020 in pictures

Message from the chairman of the Executive Board

TBI at a glance

Environment, organisation and strategy

Progress of strategic pillars in 2020

Value for stakeholders and society

Financial results

Outlook

Governance

Report of the Supervisory Board

Financial statements

Other information

Additional information

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.

Provisions are carried at the best estimate of the amounts needed to settle the obligations as at the balance sheet date. Unless stated otherwise provisions are carried at the nominal value of the estimated expenditure required to settle the obligations.

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% (2019: 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 on-going activities.

Other provisions are formed for foreseeable liabilities and possible losses arising from disputes, legal proceedings and environmental risks.

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: credit institutions.

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.

2020 in pictures

Message from the chairman of the Executive Board

TBI at a glance

Environment, organisation and strategy

Progress of strategic pillars in 2020

Value for stakeholders and society

Financial results

Outlook

Governance

Report of the Supervisory Board

Financial statements

Other information

Additional information

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 the goods or services were purchased or tendered and the market price at the time the goods or services are used or performed. 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 Company 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 (excluding VAT) from work completed and delivered to third parties during the financial year (net revenue), increased or decreased by changes in the balance sheet value of work in progress and delivered goods and services. 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. If the result cannot (yet) be estimated reliably, the income is recognised in the profit and loss account up to the amount of the project costs that can probably be recovered. The project costs are then recognised in the profit and loss account in the period in which they are incurred.

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.

Project income is the contractually-agreed revenue plus revenue from more/less work, claims and reimbursements if and to the extent that it is probable they will be realised and can be estimated reliably. Project costs are the costs that are 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 are in the main connected with materials, third-party services and sub-contracting, wages and social security obligations, plus surcharges to cover general expenses.

If it is likely that the total project costs will exceed the total project income, the expected loss is taken directly to the profit and loss account. The provision for the loss is included in the item Work in progress.

Income from the sale of goods is recognised when all the important right and risks attached to ownership of the goods are transferred to the purchaser.

[2020 in pictures](#)
[Message from the chairman of the Executive Board](#)
[TBI at a glance](#)
[Environment, organisation and strategy](#)
[Progress of strategic pillars in 2020](#)
[Value for stakeholders and society](#)
[Financial results](#)
[Outlook](#)
[Governance](#)
[Report of the Supervisory Board](#)
[Financial statements](#)
[Other information](#)
[Additional information](#)

The percentage of the income from the performance 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.

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.

Development costs are only capitalised if it is probable that the development project will be technically and commercially successful (i.e. that it will be economically advantageous) and the costs can be estimated reliably.

Operational leasing

Lease contracts that transfer a substantial portion of the advantages and disadvantages of ownership to third parties are accounted for as operating leases. Obligations arising from operational leasing are recognised in the profit and loss account on a straight-line basis over the term of the contract.

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 differences

Currency exchange 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 2020 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 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 tax payer. Settlement is from the current account.

2020 in pictures

Message from the chairman of the Executive Board

TBI at a glance

Environment, organisation and strategy

Progress of strategic pillars in 2020

Value for stakeholders and society

Financial results

Outlook

Governance

Report of the Supervisory Board

Financial statements

Other information

Additional information

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.

[2020 in pictures](#)
[Message from the chairman of the Executive Board](#)
[TBI at a glance](#)
[Environment, organisation and strategy](#)
[Progress of strategic pillars in 2020](#)
[Value for stakeholders and society](#)
[Financial results](#)
[Outlook](#)
[Governance](#)
[Report of the Supervisory Board](#)
[Financial statements](#)
[Other information](#)
[Additional information](#)

NOTES TO THE CONSOLIDATED BALANCE SHEET

(in thousands of Euros)

1. INTANGIBLE NON-CURRENT ASSETS

| | Development costs | Software and licences | Goodwill | Total |
|--|-------------------|-----------------------|---------------|---------------|
| As at 1 January 2020 | | | | |
| Acquisition or production costs | 10,350 | 32,019 | 20,621 | 62,990 |
| Accumulated impairments and amortisation | -8,264 | -23,899 | -1,713 | -33,876 |
| Carrying value | 2,086 | 8,120 | 18,908 | 29,114 |
| Changes in carrying value | | | | |
| Investments | 240 | 2,585 | 400 | 3,225 |
| Divestments | | -22 | | -22 |
| Amortisation | -1,134 | -3,502 | -2,033 | -6,669 |
| Other movements | 612 | 74 | | 686 |
| Balance | -282 | -865 | -1,633 | -2,780 |
| As at 31 December 2020 | | | | |
| Acquisition or production costs | 5,462 | 34,379 | 21,022 | 60,863 |
| Accumulated impairments and amortisation | -3,658 | -27,124 | -3,747 | -34,529 |
| Carrying value | 1,804 | 7,255 | 17,275 | 26,334 |
| Amortisation percentages | 20% | 5 to 20% | 10% | |

2020 in pictures

Message from the chairman of the Executive Board

TBI at a glance

Environment, organisation and strategy

Progress of strategic pillars in 2020

Value for stakeholders and society

Financial results

Outlook

Governance

Report of the Supervisory Board

Financial statements

Other information

Additional information

2. TANGIBLE NON-CURRENT ASSETS

| | Land and buildings | Plant and machinery | Other tangible non-current assets | Tangible non-current assets in progress and advance payments | Total |
|--|--------------------|---------------------|-----------------------------------|--|---------------|
| As at 1 January 2020 | | | | | |
| Acquisition or production costs | 104,916 | 71,520 | 62,642 | 2,449 | 241,527 |
| Accumulated impairments and depreciation | -58,545 | -52,353 | -46,327 | - | -157,225 |
| Carrying value | 46,371 | 19,167 | 16,315 | 2,449 | 84,302 |
| Changes in carrying value | | | | | |
| Investments | 4,136 | 6,327 | 6,584 | 2,944 | 19,991 |
| Divestments | -1,239 | -117 | -334 | - | -1,690 |
| Depreciation | -3,296 | -3,936 | -6,077 | - | -13,309 |
| Consolidations and deconsolidations etc. | - | 1,637 | 97 | - | 1,734 |
| Other movements | 623 | - | 1,014 | -1,976 | -339 |
| Balance | 224 | 3,911 | 1,284 | 969 | 6,387 |
| As at 31 December 2020 | | | | | |
| Acquisition or production costs | 100,486 | 76,723 | 59,762 | 3,418 | 240,389 |
| Accumulated impairments and depreciation | -53,892 | -53,644 | -42,163 | - | -149,699 |
| Carrying value | 46,594 | 23,079 | 17,599 | 3,418 | 90,690 |
| Depreciation percentages | 2.5 to 10% | 10 to 20% | 10 to 20% | 20% | |

A portion of the land and buildings with a carrying value of € 24.9 million and plant and machinery with a carrying value of € 4.7 million serve as security for two non-recourse financings, as explained in Note 10. Non-current liabilities.

2020 in pictures

Message from the chairman of the Executive Board

TBI at a glance

Environment, organisation and strategy

Progress of strategic pillars in 2020

Value for stakeholders and society

Financial results

Outlook

Governance

Report of the Supervisory Board

Financial statements

Other information

Additional information

3. FINANCIAL NON-CURRENT ASSETS

The movements in financial non-current assets are:

| | Non-consolidated participations | Loans granted | Deferred tax receivables | Other financial non-current assets | Total |
|--|---------------------------------|---------------|--------------------------|------------------------------------|--------------|
| As at 1 January 2020 | 2,523 | 551 | 3,486 | 1,570 | 8,130 |
| Movements in 2020 | | | | | |
| Received profit distribution and dividends | -124 | | | | -124 |
| Share in result for the year | 62 | | | | 62 |
| Investments | 72 | 1,415 | | | 1,487 |
| Movements in deferred tax receivables | | | -628 | | -628 |
| Consolidations and deconsolidations etc. | 17 | -257 | | 203 | -37 |
| Other movements | -109 | 1,108 | | | 999 |
| Balance | -82 | 2,266 | -628 | 203 | 1,759 |
| As at 31 December 2020 | 2,441 | 2,817 | 2,858 | 1,773 | 9,890 |

For an overview of the principle consolidated participations at the end of 2020 see the 'TBI Organisational Structure'. 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 two loans granted to non-consolidated participations, a loan to a Group company consolidated on a pro rata basis and a loan to a third party. At the end of 2020 the first loan to a non-consolidated participation amounted to € 0.3 million (2019: € 0.3 million) and has a term ending on 5 March 2037. The interest rate on the loan is 7%. No security has been provided. At the end of 2020 the second loan to a non-consolidated participation amounted to € 0.8 million (2019: € nil) and has a term ending on 30 September 2047. The interest rate on the loan is 5.875%. No security has been provided.

At the end of 2020 the loan granted to the Group company consolidated on a pro rata basis amounted to € 0.6 million (2019: nil). The loan expires on 31 October 2025 and the interest rate on the loan is 2.45%. The assets purchased with the loan serve as collateral for this loan. At the end of 2020 the loan to a third party amounted to € 1.1 million (2019: € 1.3 million) and has a term ending on 31 December 2027. The interest rate on the loan is 5.6. No security has been provided.

The deferred tax receivables amounting to €2.9 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 € 0.2 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.

2020 in pictures

Message from the chairman of the Executive Board

TBI at a glance

Environment, organisation and strategy

Progress of strategic pillars in 2020

Value for stakeholders and society

Financial results

Outlook

Governance

Report of the Supervisory Board

Financial statements

Other information

Additional information

4. INVENTORIES

| | 31 December 2020 | 31 December 2019 |
|---|------------------|------------------|
| Raw materials and consumables | 5,822 | 4,012 |
| Work in progress and semi-finished products | 7,476 | 73 |
| Finished products and trade goods | 167 | 7,230 |
| Housing under construction | 30,283 | 21,159 |
| Completed housing etc. | 2,338 | 7,971 |
| Land positions etc. | 184,956 | 155,976 |
| | 231,042 | 196,421 |

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 etc.), capitalised construction and development costs of the unsold part of work in progress (Housing under construction) and already completed projects (Completed housing etc.). The item Land positions etc. concerns primarily land positions acquired in the Netherlands for development in the near future.

In 2020 TBI carried out the annual analyses of its property position 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 2020 that the expected (future) realisable value of positions should be structurally written down. In 2020 these impairments amounted to € 0.5 million (2019: € 0.1 million).

A provision of € 69.9 million (2019: € 71.4 million) has been deducted from the inventory Land positions.

The valuation of land owned and work in progress for own development includes capitalised interest amounting to € 0.1 million (2019: € 0.1 million).

5. WORK IN PROGRESS FOR THIRD PARTIES

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

| | 31 December 2020 | 31 december 2019 |
|---|------------------|------------------|
| Work in progress for third parties | | |
| Costs including profit based on the percentage completed, less provision for losses | 3,240,869 | 2,673,250 |
| Less: Invoiced instalments | -3,348,327 | -2,783,816 |
| | -107,458 | -110,566 |
| Recognised under current liabilities | 107,458 | 110,566 |
| Balance | - | - |

The composition is as follows:

| | 31 December 2020 | 31 december 2019 |
|---|------------------|------------------|
| Balance of work in progress for third parties greater than the invoiced instalments | 182,935 | 137,042 |
| Balance of work in progress for third parties less than the invoiced instalments | -290,393 | -247,608 |
| | -107,458 | -110,566 |

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.

2020 in pictures

Message from the chairman of the Executive Board

TBI at a glance

Environment, organisation and strategy

Progress of strategic pillars in 2020

Value for stakeholders and society

Financial results

Outlook

Governance

Report of the Supervisory Board

Financial statements

Other information

Additional information

6. RECEIVABLES

| | 31 December 2020 | 31 December 2019 |
|-----------------------------------|------------------|------------------|
| Debtors | 201,610 | 215,223 |
| Completed projects to be invoiced | 10,488 | 7,630 |
| Other receivables | 31,210 | 40,205 |
| Accrued assets | 7,366 | 8,919 |
| | 250,673 | 271,977 |

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 € 4 million (31 December 2019: € 2.4 million) has been deducted from receivables.

7. CASH AND CASH EQUIVALENTS

| | 31 December 2020 | 31 December 2019 |
|----------|------------------|------------------|
| Banks | 320,000 | 302,185 |
| Deposits | 219 | 211 |
| Cash | 35 | 19 |
| | 320,254 | 302,415 |

The cash and cash equivalents is freely available to the Group, with the exception of an amount of around € 48.1 million (31 December 2019: € 22.8 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 € 5.1 million (31 December 2019: € 3.9 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.



2020 in pictures

Message from the chairman of the Executive Board

TBI at a glance

Environment, organisation and strategy

Progress of strategic pillars in 2020

Value for stakeholders and society

Financial results

Outlook

Governance

Report of the Supervisory Board

Financial statements

Other information

Additional information

9. PROVISIONS

| | Deferred taxes | Jubilee obligations | Guarantee obligations | Reorganisation | Other | Total |
|--|----------------|---------------------|-----------------------|----------------|--------------|---------------|
| As at 1 January 2020 | 509 | 4,220 | 2,655 | 1,075 | 2,040 | 10,499 |
| Movements in 2020 | | | | | | |
| Additions | | 309 | 4,396 | 2,256 | 206 | 7,168 |
| Used during the year | | -272 | -3,233 | -2,648 | -35 | -6,188 |
| Consolidations and deconsolidations etc. | | 63 | 41 | -355 | -517 | -768 |
| Other movements | 110 | -7 | | | | 103 |
| Balance | 110 | 93 | 1,204 | -747 | -346 | 314 |
| As at 31 December 2020 | 619 | 4,313 | 3,859 | 328 | 1,695 | 10,814 |

Other provisions have been formed primarily for credit risks. The terms of the provisions are as follows:

| (x € 1 million) | 31 December 2020 | | | 31 december 2019 | | |
|-----------------|------------------|-------------|-----------|------------------|-------------|-----------|
| | < 1 YEAR | 1 – 5 YEARS | > 5 YEARS | < 1 YEAR | 1 – 5 YEARS | > 5 YEARS |
| Provisions | 4.3 | 3.7 | 2.9 | 5.0 | 2.3 | 3.2 |

2020 in pictures

Message from the chairman of the Executive Board

TBI at a glance

Environment, organisation and strategy

Progress of strategic pillars in 2020

Value for stakeholders and society

Financial results

Outlook

Governance

Report of the Supervisory Board

Financial statements

Other information

Additional information

10. NON-CURRENT LIABILITIES

| | Subordinated loan | Non-recourse financing | Recourse financing | Other non-current liabilities | Total |
|--|-------------------|------------------------|--------------------|-------------------------------|---------------|
| As at 1 January 2020 | 25,000 | 40,529 | 3,223 | 4,071 | 72,823 |
| Movements in 2020 | | | | | |
| Proceeds | – | 8,658 | – | – | 8,658 |
| Repayment obligations in the coming year | –5,000 | –2,740 | –438 | – | –8,178 |
| Other movements | – | 2,614 | – | – | 2,614 |
| Balance | –5,000 | 8,533 | –438 | – | 3,095 |
| As at 31 December 2020 | 20,000 | 49,062 | 2,785 | 4,071 | 75,918 |

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:

| | 31 December 2020 | | 31 december 2019 | |
|---|------------------|-----------|------------------|-----------|
| | 1 – 5 YEARS | > 5 YEARS | 1 – 5 YEARS | > 5 YEARS |
| (x € 1 million) | | | | |
| Non-current liabilities per term | | | | |
| Non-current liabilities | 51.5 | 24.4 | 42.9 | 29.9 |

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 2020 TBI Holdings B.V. decided to utilise its right to partially repay the loan, whereby € 5 million will be repaid in 2021. 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.

Non-recourse financing of € 17.2 million was taken out against some of the business premises. This loan was refinanced as at 21 February 2020. Consequently, at the end of 2020 € 13.3 million was recognised as a non-current liability and € 1 million was recognised as a current liability. The interest rate on this loan comprises a fixed component of 1.85% and a variable component based on 3-months Euribor plus a surcharge. Security was provided in the form of first right of mortgage on the premises concerned, pledges of sale and rental contracts and Group guarantees. The loan matures on 28 February 2023.

The non-recourse and recourse project financing concern non-current project financing taken-out by Group companies. The interest rates vary from 0.35% to 4.41%. Securities have been provided in the form of first right of mortgage, a pledge of receivables, purchase and lease contracts, letters of comfort and Group guarantees.

Of the remaining non-current liabilities, € 2.0 million (2019: 4.0 million) concerns a contingent liability and € 2.0 million (2019: nil) a received deposit. Both relate to past acquisitions. The deposit has a term until 31 December 2025.

2020 in pictures

Message from the chairman of the Executive Board

TBI at a glance

Environment, organisation and strategy

Progress of strategic pillars in 2020

Value for stakeholders and society

Financial results

Outlook

Governance

Report of the Supervisory Board

Financial statements

Other information

Additional information

11. CURRENT LIABILITIES AND ACCRUED LIABILITIES

| | 31 December 2020 | 31 December 2019 |
|---|------------------|------------------|
| Credit institutions | 4,433 | 10,907 |
| Subordinated loan | 5,000 | – |
| Trade creditors | 240,014 | 248,128 |
| Corporation tax | 3,106 | 901 |
| Taxes and social security contributions | 50,571 | 53,618 |
| Work in progress for third parties | 107,458 | 110,566 |
| Personnel costs | 37,465 | 38,658 |
| Pension contributions | 245 | 475 |
| Payable on completed projects | 23,907 | 14,914 |
| Other liabilities | 60,318 | 42,088 |
| Accrued liabilities | 5,979 | 9,173 |
| | 538,495 | 529,428 |

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 to € 2.5 million in repayments of non-recourse financing (2019: € 7.7 million) and € 1.9 million in repayments of recourse financing (2019: € 3.2 million).

Credit facilities

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 is possible through extension options on the first and second anniversary of the RCF, on the basis of which the RCF as at 1 November 2019 was extended by one year to 1 November 2024. The decision regarding the possible utilisation of the second extension option has been postponed until 1 November 2021.

As of 31 December 2020, like was the case at 31 December 2019, no use had been made of these facilities. During 2020 these facilities were not drawn down (the same applies for 2019). The interest rate is linked to Euribor. A discount can be gained by complying with non-financial parameters. In 2020 all 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 2020.

Off balance sheet assets and liabilities

| | 31 December 2020 | 31 December 2019 |
|--|------------------|------------------|
| Bank guarantees and securities | | |
| Letters of intent re. tenders | 4,995 | 17,208 |
| Bank guarantees re. project execution | 205,316 | 187,052 |
| Bank guarantees re. advance payments received for work in progress | 16,254 | 18,023 |
| Other | 10,478 | 11,818 |
| | 237,043 | 234,101 |

[2020 in pictures](#)
[Message from the chairman of the Executive Board](#)
[TBI at a glance](#)
[Environment, organisation and strategy](#)
[Progress of strategic pillars in 2020](#)
[Value for stakeholders and society](#)
[Financial results](#)
[Outlook](#)
[Governance](#)
[Report of the Supervisory Board](#)
[Financial statements](#)
[Other information](#)
[Additional information](#)

| (x € 1 million) | 31 December 2020 | | | 31 december 2019 | | |
|---------------------------|------------------|-------------|-----------|------------------|-------------|-----------|
| | < 1 YEAR | 1 – 5 YEARS | > 5 YEARS | < 1 YEAR | 1 – 5 YEARS | > 5 YEARS |
| Other | | | | | | |
| Lease agreements | 18.8 | 46.9 | 4.8 | 23.4 | 46.4 | 3.5 |
| Rental agreements etc. | 10.6 | 30.5 | 13.0 | 9.7 | 30.6 | 14.8 |
| Land purchase commitments | 46.1 | 20.7 | – | 52.0 | 27.5 | – |

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

| | 2020 |
|----------------------------|-------------|
| Minimum lease payments | 41.2 |
| Conditional lease payments | 5.0 |
| Sub-lease income | – |
| | 46.2 |

The lease obligations 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.

From time to time TBI Holdings B.V. and its Group companies are involved in legal disputes. A provision is formed when the settlement of a dispute will probably entail an outflow of funds and the size of this outflow can be estimated reliably. In the case of the other on-going disputes, after taking legal advice the Company's management is of the opinion that the outcomes will not have a material effect on the consolidated position of TBI Holdings B.V.

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.



2020 in pictures

Message from the chairman of the Executive Board

TBI at a glance

Environment, organisation and strategy

Progress of strategic pillars in 2020

Value for stakeholders and society

Financial results

Outlook

Governance

Report of the Supervisory Board

Financial statements

Other information

Additional information

NOTES TO THE CONSOLIDATED PROFIT AND LOSS ACCOUNT

(in thousands of Euros unless stated otherwise)

INFORMATION SEGMENTED BY ACTIVITY AREA

| | Engineering | | Infrastructure | | Holding | | Total | | Totaal | |
|--|-------------|------------|----------------|-------------|-------------|------------|-------------|--------------|--------------|--------------|
| | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 |
| (x € 1 million) | | | | | | | | | | |
| Operating revenue | | | | | | | | | | |
| External | 761 | 704 | 979 | 870 | 273 | 276 | – | – | 2,013 | 1,850 |
| Internal | 7 | 19 | 8 | –3 | 7 | 9 | –22 | –24 | – | – |
| Total | 768 | 723 | 987 | 867 | 280 | 285 | –22 | –24 | 2,013 | 1,850 |
| Operating result before amortisation and depreciation* | 21.7 | 15.4 | 48.5 | 42.8 | 0.3 | 5.6 | 0.3 | –5.5 | 70.8 | 58.3 |
| Operating profit* | 14.0 | 9.7 | 43.4 | 36.9 | –1.4 | 4.4 | –5.2 | –11.8 | 50.8 | 39.2 |
| Operating margin | | | | | | | | | | |
| Operating profit/revenue | 1.8% | 1.3% | 4.4% | 4.3% | –0.5 | 1.6% | – | – | 2.5% | 2.1% |
| Investments in tangible non-current assets | 7.6 | 4.4 | 5.0 | 4.0 | 6.0 | 2.4 | 1.1 | 3.0 | 19.8 | 13.6 |
| Investments in intangible non-current assets | 0.7 | 14.7 | 0.1 | 0.9 | 0.2 | – | 2.2 | 2.4 | 3.2 | 17.9 |
| Depreciation of tangible non-current assets | 4.7 | 4.2 | 4.4 | 4.2 | 1.6 | 1.2 | 2.6 | 3.1 | 13.3 | 12.7 |
| Amortisation of intangible non-current assets | 3.0 | 1.5 | 0.7 | 1.7 | 0.1 | – | 2.9 | 3.1 | 6.7 | 6.3 |

* Excluding impairment and reorganisation costs.

2020 in pictures

Message from the chairman of the Executive Board

TBI at a glance

Environment, organisation and strategy

Progress of strategic pillars in 2020

Value for stakeholders and society

Financial results

Outlook

Governance

Report of the Supervisory Board

Financial statements

Other information

Additional information

12. NET REVENUE

| | 2020 | 2019 |
|---|------------------|------------------|
| Geographic spread of net revenue | | |
| Netherlands | 1,447,800 | 1,423,301 |
| Other EU countries | 8,711 | 13,225 |
| Rest of Europe | 85 | 524 |
| Outside Europe | 4,385 | 9,073 |
| | 1,460,981 | 1,446,123 |

13. EMPLOYEES

| | 2020 | 2019 |
|--|--------------|--------------|
| Average number of employees per activity: | | |
| Engineering | 4,010 | 3,684 |
| Construction | 1,411 | 1,437 |
| Infrastructure | 520 | 495 |
| Other | 132 | 91 |
| | 6,073 | 5,707 |

In 2020 251 of the average number of employees on a full-time basis worked outside the Netherlands (2019: 251).

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
- Insurance schemes:
 - Construction Industry dispensation scheme (for pensions accrued until 1 January 2012)
 - Company Pension Plans

The first three of the pension plans listed above are plans administered by industry-branch pension funds. In all cases in which there is membership of an industry-branch pension fund, in the case of a shortfall in the industry-branch 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 Company's employees in the Engineering sector accrue pension with the Pensioenfond Metaal & Techniek (Pension Fund for the Metal-working and Engineering sector). Partly as a result of the low and slightly variable interest rates, in 2020 the coverage ratio of Pensioenfond Metaal & Techniek fluctuated under and around 100%. In December 2020 the coverage ratio was 95.4%. No reductions were made in 2015 to 2020. This had not been the case in 2014 and 2013 when pensions were reduced by 0.4% and 6.3%.

Pensioenfond Metaal & Techniek will not raise the pensions as of 1 January 2021. On the basis of new legislation the pension fund was also not required to reduce pensions as of 1 January 2021 despite the low coverage ratio.

In 2020 the coverage ration of the Pension Fund for the Construction Industry fell to 111.1% (end of 2019: 112.4%). The pensions of both the active and inactive members were increased by 0.26% as of 1 January 2020. As of 1 January 2021 the gross pensions will remain the same as the previous year.

On 31 December 2020 the coverage rate of the Pension Funds for the Concrete Products Industry was 98.3% (end of 2019: 97.9%). This pension fund did not increase pensions as of 1 January 2021. On the basis of new legislation the pension fund also required to reduce pensions as of 1 January 2021 despite the low coverage rate.

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).

2020 in pictures

Message from the chairman of the Executive Board

TBI at a glance

Environment, organisation and strategy

Progress of strategic pillars in 2020

Value for stakeholders and society

Financial results

Outlook

Governance

Report of the Supervisory Board

Financial statements

Other information

Additional information

15. AMORTISATION OF INTANGIBLE NON-CURRENT ASSETS AND DEPRECIATION OF TANGIBLE NON-CURRENT ASSETS

| | 2020 | 2019 |
|---|---------------|---------------|
| Amortisation of intangible non-current assets | 6,669 | 6,334 |
| Depreciation of material non-current assets | 13,309 | 12,691 |
| | 19,978 | 19,025 |

Amortisation of intangible non-current assets

| | | |
|-----------------------|-------|-------|
| Development costs | 1,134 | 1,940 |
| Software and licences | 3,502 | 3,529 |
| Goodwill | 2,033 | 865 |

| | | |
|--|--------------|--------------|
| | 6,669 | 6,334 |
|--|--------------|--------------|

Depreciation of tangible non-current assets

| | | |
|------------------------------------|-------|-------|
| Land and buildings | 3,296 | 3,633 |
| Plant and machinery | 3,936 | 3,453 |
| Other non-current operating assets | 6,077 | 5,605 |

| | | |
|--|---------------|---------------|
| | 13,309 | 12,691 |
|--|---------------|---------------|

16. OTHER OPERATING COSTS

| | 2020 | 2019 |
|-----------------------|----------------|----------------|
| Vehicle costs | 27,642 | 27,342 |
| Automation costs | 26,866 | 23,158 |
| Accommodation costs | 13,325 | 12,589 |
| Other personnel costs | 11,187 | 14,248 |
| Other costs | 35,089 | 41,104 |
| | 114,109 | 118,441 |

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.

| | 2020 | 2019 |
|----------------------------|----------------|---------------|
| Result before taxes | 43,817 | 33,508 |
| Deferred corporation tax | -518 | -1,628 |
| Current corporation tax | -11,019 | -7,287 |
| Prior year corporation tax | -252 | 5 |
| Tax on result | -11,789 | -8,910 |

The effective tax rate for 2020 was 26.6% (2019: 26.6%). The relationship between the average effective tax rate and the statutory corporation tax rate was as follows:

| (in %) | 2020 | 2019 |
|----------------------------------|-------------|-------------|
| Corporation tax rate | 25.0 | 25.0 |
| Non-deductible costs | 2.6 | 1.9 |
| Differences in foreign tax rates | 0.1 | 0.6 |
| Prior year adjustment | 0.6 | - |
| Liquidation losses | -1.4 | -0.7 |
| Tax facilities etc. | -0.2 | -0.2 |
| Effective tax rate | 26.6 | 26.6 |


[2020 in pictures](#)
[Message from the chairman of the Executive Board](#)
[TBI at a glance](#)
[Environment, organisation and strategy](#)
[Progress of strategic pillars in 2020](#)
[Value for stakeholders and society](#)
[Financial results](#)
[Outlook](#)
[Governance](#)
[Report of the Supervisory Board](#)
[Financial statements](#)
[Other information](#)
[Additional information](#)

18. RESULT FROM PARTICIPATIONS

Result from participations includes the profit from non-consolidated participations of € 0.1 million (2019: € 0.5 million).

Exchange rate differences

The exchange rate differences recognised in the profit and loss account amounted to nil (2019: nil).

Research & development costs

Research & development costs charged to the result, including the amortisation of capitalised development costs, amounted to € 2.4 million (2019: € 3.1 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 € 2.3 million (2019: € 1.7 million).

Remuneration of Executive and Supervisory Board members

The remuneration of the members and former members of the Executive Board includes both regular components, such as salaries, social security contributions and pension contributions, as well as variable components. The awarding of variable payments is partly dependent of the achievement of personal and sustainability targets. In 2020 an amount of € 2.081 million was charged to the Company in respect of these payments (2019: € 2.384 million). In 2020 the remuneration of the Supervisory Board members charged to the Company amounted to € 0.234 million (2019: € 0.234 million).

Auditor's fee

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

| | 2020 | 2019 |
|--|--------------|--------------|
| Audit of the consolidated financial statements | 1,426 | 1,362 |
| Other assurance services | 16 | 22 |
| Taxation advice | – | – |
| Other non-audit services | – | 37 |
| | 1,442 | 1,421 |

The other non-audit services were tasks relating to strategic targets.

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 2020 financial year, regardless of the fact if the services were rendered during the financial year.



2020 in pictures

Message from the chairman of the Executive Board

TBI at a glance

Environment, organisation and strategy

Progress of strategic pillars in 2020

Value for stakeholders and society

Financial results

Outlook

Governance

Report of the Supervisory Board

Financial statements

Other information

Additional information

COMPANY BALANCE SHEET AS AT 31 DECEMBER 2020

(before profit appropriation, in thousands of Euros)

| | | 31 December 2020 | 31 December 2019 |
|--|---|------------------|------------------|
| Non-current assets | | | |
| Tangible non-current assets | 1 | 362 | – |
| Financial non-current assets | 2 | 353,861 | 303,626 |
| | | 354,223 | 303,626 |
| Current assets | | | |
| Receivables | 3 | 68,825 | 1,778 |
| Cash and cash equivalents | 4 | 250,423 | 1,180 |
| | | 319,428 | 2,958 |
| Total assets | | 673,470 | 306,584 |
| Shareholder's equity | 5 | | |
| Issued capital | | 100 | 100 |
| Share premium reserve | | 354 | 354 |
| Statutory reserves | | 5,329 | 2,591 |
| Other reserves | | 265,783 | 251,451 |
| Retained profit | | 32,091 | 25,113 |
| | | 303,656 | 279,609 |
| Provisions | 6 | 1,405 | – |
| Non-current liabilities | 7 | 20,000 | 25,000 |
| Current liabilities and accrued liabilities | 8 | 348,409 | 1,975 |
| Total liabilities | | 673,470 | 306,584 |

2020 in pictures

Message from the chairman of the Executive Board

TBI at a glance

Environment, organisation and strategy

Progress of strategic pillars in 2020

Value for stakeholders and society

Financial results

Outlook

Governance

Report of the Supervisory Board

Financial statements

Other information

Additional information

COMPANY PROFIT AND LOSS ACCOUNT FOR 2020

(in thousands of Euros)

| | 2020 | 2019 |
|--|---------------|---------------|
| Result from participations after taxes | 37,965 | 28,505 |
| Company result after taxes | -5,874 | -3,392 |
| | 32,091 | 25,113 |

2020 in pictures

Message from the chairman of the Executive Board

TBI at a glance

Environment, organisation and strategy

Progress of strategic pillars in 2020

Value for stakeholders and society

Financial results

Outlook

Governance

Report of the Supervisory Board

Financial statements

Other information

Additional information

NOTES TO THE 2020 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.

It has already been explained in the Notes to the consolidated financial statements that TBI Beheer B.V. and TBI Holdings B.V. were merged as of 1 January 2020. The impact of this merger on the balance sheet items disclosed in the Company financial statements using movement schedules is shown in the line 'Merger TBI Beheer / TBI Holding'. For the other balance sheet items, only the closing position as at the balance sheet date has been included.

COMPANY BALANCE SHEET

1. TANGIBLE NON-CURRENT ASSETS

| | Other non-current business assets |
|--------------------------------------|--------------------------------------|
| As at 1 January 2020 | |
| Acquisition or production costs | – |
| Accrued impairments and depreciation | – |
| Carrying value | – |
| Changes in carrying value | |
| Investments | 44 |
| Depreciation | –212 |
| Merger TBI Beheer / TBI Holdings | 530 |
| Balance | 362 |
| As at 31 December 2020 | |
| Acquisition or production costs | 1,774 |
| Accrued impairments and depreciation | –1,412 |
| Carrying value | 362 |

2020 in pictures

Message from the
chairman of the
Executive Board

TBI at a glance

Environment,
organisation and strategy

Progress of strategic
pillars in 2020

Value for stakeholders
and society

Financial results

Outlook

Governance

Report of the
Supervisory Board

Financial statements

Other information

Additional information

2. FINANCIAL NON-CURRENT ASSETS

| | 31 December 2020 | 31 December 2019 |
|--|------------------|------------------|
| Share in Group companies | 324,402 | 278,176 |
| Deferred tax receivables | 450 | 450 |
| Long-term receivables from Group companies | 26,477 | 25,000 |
| Other participations | 1,018 | – |
| Loans granted | 1,109 | – |
| Other financial non-current assets | 405 | – |
| | 353,861 | 303,626 |

The movements in the financial year were as follows:

| | Share in Group companies | Deferred tax receivables | Long-term receivables from Group companies | Other participations | Loans granted | Other financial non-current assets | Total |
|--|--------------------------|--------------------------|--|----------------------|---------------|------------------------------------|----------------|
| As at 1 January 2020 | 278,176 | 450 | 25,000 | – | – | – | 303,626 |
| Movements in 2020 | | | | | | | |
| Net profit for 2020 | 37,929 | | | 36 | | | 37,965 |
| Dividends received | –25,600 | | | –36 | | | –25,636 |
| Loans granted | | | | | 815 | | 815 |
| Loans repaid | | | –121 | | –8 | | –129 |
| Movement in provision for participations with a negative net asset value | 592 | | | | | | 592 |
| Exchange rate differences | –543 | | | | | | –543 |
| Merger TBI Beheer / TBI Holdings | 31,348 | | –20,439 | 1,018 | 302 | 405 | 12,634 |
| Paid-in share premium | 2,500 | | | | | | 2,500 |
| Other movements | | | 22,037 | | | | 22,037 |
| Balance | 46,226 | – | 1,477 | 1,018 | 1,109 | 405 | 50,235 |
| As at 31 December 2020 | 324,402 | 450 | 26,477 | 1,018 | 1,109 | 405 | 353,861 |

2020 in pictures

Message from the chairman of the Executive Board

TBI at a glance

Environment, organisation and strategy

Progress of strategic pillars in 2020

Value for stakeholders and society

Financial results

Outlook

Governance

Report of the Supervisory Board

Financial statements

Other information

Additional information

The principle consolidated participations at the end of 2020 are shown in the '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.

In January 2016 TBI Beheer B.V. (the acquiring company) granted a € 25 million loan to TBI Holdings B.V. (the disappearing company). This loan had a term of 10 years. The interest rate was 5%. The loan was interest only for the first 5.5 year. Thereafter the loan would have been repaid in five equal and consecutive annual instalments. No collateral securities were provided on the loan. This loan expired after the legal merger of TBI Beheer B.V. and TBI Holdings B.V. on 1 January 2020.

Loans have been granted to two non-consolidated participations. At the end of 2020 the outstanding amount on the first loan to a non-consolidated participation was € 0.3 million (2019: € 0.3 million). The term runs to 5 March 2037, the interest rate is 7% and no collateral securities have been provided. At the end of 2020 the outstanding amount on the second loan to a non-consolidated participation was € 0.8 million (2019: nil). The term runs to 30 September 2047, the interest rate is 5.875% and no collateral securities have been provided.

In addition, loans have been granted to three Group companies. The first loan of € 0.4 million will mature on 31 December 2027 and the interest rate is 4%. Collateral security has been provided in the form of a mortgage on the company's premises. The second loan matures on 15 March 2023 and the interest rate is 7%. This is a subordinated loan with a principal amount of € 4.0 million. The third loan with a principal amount of € 30.0 million has a term to 31 December 2023 and the interest rate is 2%. The negative net asset value of the participation 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 2020 | 31 December 2019 |
|--------------------------------------|------------------|------------------|
| Debtors | – | 398 |
| Receivable from Group companies | 57,335 | 666 |
| Corporation tax | 10,228 | 714 |
| Other receivables and accrued assets | 1,262 | – |
| | 68,825 | 1,778 |

The receivables have a term of less than one year. In 2019 the receivables included a current receivable from the shareholder of € 0.4 million. At the end of 2020 this position was nil.

4. CASH AND CASH EQUIVALENTS

| | 31 December 2020 | 31 December 2019 |
|-------|------------------|------------------|
| Banks | 250,423 | 1,180 |
| | 250,423 | 1,180 |

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 2020 the average interest rate on receivables from Group companies was 1.2% (2019: 1.4%). In 2020 the reimbursed interest on the credit funds deposited with the Company averaged 0.2% (2019: 0.4%). For sake of completeness we also refer to the Note: Current liabilities and accrued liabilities in the consolidated financial statements.



2020 in pictures

Message from the chairman of the Executive Board

TBI at a glance

Environment, organisation and strategy

Progress of strategic pillars in 2020

Value for stakeholders and society

Financial results

Outlook

Governance

Report of the Supervisory Board

Financial statements

Other information

Additional information

5. SHAREHOLDER'S EQUITY

Since the amendments to the Articles of Association as of 1 January 2020 the authorised capital has comprised 5,000 ordinary shares with a nominal value of € 100, of which 1,000 shares have been issued and are fully paid up. Formerly the issued and paid up capital comprised 1,000 ordinary shares with a nominal value of € 453.78.

As a result € 353,780 has been transferred to the Share Premium reserve. The share premium accrued upon payment cannot be distributed tax-free. The composition of and movements in shareholder's equity were as follows:

| | Issued capital | Share premium reserve | Statutory reserves | Other reserves | Retained profit | Total |
|---|----------------|-----------------------|--------------------|----------------|-----------------|----------------|
| Shareholder's equity | | | | | | |
| As at 1 January 2019 | 454 | – | 2,460 | 235,313 | 16,237 | 254,464 |
| Added to the reserves | | | | 16,237 | –16,237 | |
| Dividend | | | | | | |
| Net result 2019 | | | | | 25,113 | 25,113 |
| Exchange rate differences and other movements | –354 | 354 | 131 | –99 | | 32 |
| As at 31 December 2019 | 100 | 354 | 2,591 | 251,451 | 25,113 | 279,609 |
| Added to the reserves | | | 3,282 | 25,113 | –25,113 | 3,282 |
| Dividend | | | | –7,500 | | –7,500 |
| Net result 2020 | | | | | 32,091 | 32,091 |
| Exchange rate differences and other movements | | | –543 | –3,282 | | –3,825 |
| As at 31 December 2020 | 100 | 354 | 5,329 | 265,783 | 32,091 | 303,656 |

Of the statutory reserves an amount of € -0.5 million relates to exchange rate differences participations (2019: nil), an amount of € 4.2 million relates to retained profit minority participations (2019: nil) and an amount of € 1.7 million relates to development costs intangible non-current assets (2019: € 2.6 million). These amounts are not freely distributable on the grounds of Part 9, Book 2 Article 389 Clause 8 and Article 365 Clause 2 of the Dutch Civil Code (statutory reserves).

In April 2020 the Annual General Meeting, acting on a recommendation of the Supervisory Board, adopted the 2019 financial statements without change. In accordance with the Company's Articles of Association it was also agreed to distribute a dividend of € 7.5 million to the shareholder and to add the remainder of the profit for 2019 to the other reserves.

[2020 in pictures](#)
[Message from the chairman of the Executive Board](#)
[TBI at a glance](#)
[Environment, organisation and strategy](#)
[Progress of strategic pillars in 2020](#)
[Value for stakeholders and society](#)
[Financial results](#)
[Outlook](#)
[Governance](#)
[Report of the Supervisory Board](#)
[Financial statements](#)
[Other information](#)
[Additional information](#)

6. PROVISIONS

| | Reorganisation | Other | Total |
|----------------------------------|----------------|--------------|--------------|
| As at 1 January 2020 | – | – | – |
| Movements in 2020 | | | |
| Additions | 226 | | 226 |
| Used during the year | –581 | –3 | –584 |
| Merger TBI Beheer / TBI Holdings | 355 | 1,408 | 1,763 |
| Balance | – | 1,405 | 1,405 |
| As at 31 December 2020 | – | 1,405 | 1,405 |

Other provisions have been formed for credit risk and personnel-related costs. The terms of the provisions are as follows:

| (x € 1 million) | 31 December 2020 | | | 31 december 2019 | | |
|-----------------|------------------|-------------|-----------|------------------|-------------|-----------|
| | < 1 YEAR | 1 – 5 YEARS | > 5 YEARS | < 1 YEAR | 1 – 5 YEARS | > 5 YEARS |
| Provisions | – | 1.4 | – | – | – | – |

7. NON-CURRENT LIABILITIES

| | 31 December 2020 | 31 December 2019 |
|-------------------|------------------|------------------|
| Subordinated loan | 20,000 | 25,000 |

In January 2016 Stichting TBI granted a subordinated loan of € 25 million to TBI Holdings B.V. (the acquiring company). 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 2020 TBI Holdings B.V. decided to utilise its right to partially repay the loan and in 2021 € 5 million will be repaid. This amount is presented under Current liabilities.

[2020 in pictures](#)
[Message from the chairman of the Executive Board](#)
[TBI at a glance](#)
[Environment, organisation and strategy](#)
[Progress of strategic pillars in 2020](#)
[Value for stakeholders and society](#)
[Financial results](#)
[Outlook](#)
[Governance](#)
[Report of the Supervisory Board](#)
[Financial statements](#)
[Other information](#)
[Additional information](#)

8. CURRENT LIABILITIES AND ACCRUED LIABILITIES

| | 31 December 2020 | 31 December 2019 |
|---|------------------|------------------|
| Subordinated loan | 5,000 | – |
| Trade creditors | 1,011 | – |
| Owed to Group companies | 336,249 | – |
| Taxes and social security premiums | 868 | – |
| Other liabilities and accrued liabilities | 5,281 | 1,975 |
| | 348,409 | 1,975 |

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

| (x € 1 million) | 31 December 2020 | | | 31 december 2019 | | |
|------------------------|------------------|-------------|-----------|------------------|-------------|-----------|
| | < 1 YEAR | 1 – 5 YEARS | > 5 YEARS | < 1 YEAR | 1 – 5 YEARS | > 5 YEARS |
| Other | | | | | | |
| Lease agreements | 0.3 | 0.6 | – | – | – | – |
| Rental agreements etc. | 0.3 | 1.3 | 0.5 | – | – | – |

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

| | 2020 |
|------------------------|------------|
| Minimum lease payments | 230 |
| | 230 |

Off balanced sheet commitments

| | 31 December 2020 | 31 December 2019 |
|--------------------------------|------------------|------------------|
| Bank guarantees and securities | 931 | – |
| Other | – | – |
| | 931 | – |

The Company has issued Group guarantees, mainly to project clients, instead of bank guarantees. At the end of 2020 the amount involved was € 51.1 million (end of 2019: € 33.6 million).

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 tax payer. Settlement takes place in the current account.

[2020 in pictures](#)
[Message from the chairman of the Executive Board](#)
[TBI at a glance](#)
[Environment, organisation and strategy](#)
[Progress of strategic pillars in 2020](#)
[Value for stakeholders and society](#)
[Financial results](#)
[Outlook](#)
[Governance](#)
[Report of the Supervisory Board](#)
[Financial statements](#)
[Other information](#)
[Additional information](#)

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 2020 an average of 48 people were employed by the Company. For comparison, in the previous financial year 49 people worked for TBI Holdings B.V. (the company that has ceased to exist) and zero people worked for TBI Beheer B.V. (the acquiring company). In 2020, as in 2019, 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 2020 the financial income from this relationship with Group companies was € 1.6 million (2019: € 1.7 million). In 2020 the financial expense arising from this relationship with Group companies was € 0.6 million (2019: € 2.4 million).

Transactions with related parties

In 2020 TBI Holdings B.V. reimbursed the TBI companies € 0.6 million in respect of reorganisation costs (2019: € 1.5 million).

Post balance sheet date events

There were no post balance sheet date events as understood in Article 2:380a of the Dutch Civil Code.

Proposed appropriation of the result for 2020

The net result for 2020 amounts to € 32.1 million. The Executive Board proposes that an amount of € 9.6 million be distributed to the shareholder as a dividend and that the remaining amount of € 22.5 million be added to the other reserves.

Rotterdam, 30 March 2021
TBI Holdings B.V.

Supervisory Board

A.L.M. Nelissen, Chairman
E.H.M. van den Assem
H. Morelisse MBA
M. Niggebrugge
D.J.B. de Wolff

Executive Board

A.J.H. van Breukelen, Chairman
E.A.A. Roozen RA

2020 in pictures

Message from the chairman of the Executive Board

TBI at a glance

Environment, organisation and strategy

Progress of strategic pillars in 2020

Value for stakeholders and society

Financial results

Outlook

Governance

Report of the Supervisory Board

Financial statements

Other information

Additional information



- 2020 in pictures
- Message from the chairman of the Executive Board
- TBI at a glance
- Environment, organisation and strategy
- Progress of strategic pillars in 2020
- Value for stakeholders and society
- Financial results
- Outlook
- Governance
- Report of the Supervisory Board
- Financial statements
- Other information**
- Additional information

OTHER INFORMATION

ERA Contour delivered the De Eenhoorn project in Amsterdam-Oost to client the Ymere Housing Association.

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.



2020 in pictures

Message from the chairman of the Executive Board

TBI at a glance

Environment, organisation and strategy

Progress of strategic pillars in 2020

Value for stakeholders and society

Financial results

Outlook

Governance

Report of the Supervisory Board

Financial statements

Other information

Additional information

INDEPENDENT AUDITOR'S REPORT

To the shareholder and Supervisory Board of TBI Holdings B.V.

REPORT OF THE AUDIT OF THE 2020 FINANCIAL STATEMENTS INCLUDED IN THE ANNUAL REPORT

Our opinion

We have audited the accompanying 2020 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 2020, and of its result for 2020 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 2020.
2. The consolidated and unconsolidated profit and loss account for 2020.
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 European regulation on specific requirements for statutory audits of financial statements of public interest entities, the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (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, Dutch Code of Ethics).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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
 - 2020 in pictures
 - TBI at a glance
 - Message from the Chairman of the Executive Board
 - Environment, Organisation and Strategy
 - Progress of strategic pillars in 2020
 - Value for stakeholders and society
 - Financial results
 - Outlook
 - Governance
- Report of the Supervisory Board
- Other information
- Additional information

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 Management is responsible for the preparation of the Other Information, including the Executive Board's Report in accordance with Part 9 of Book 2 of the Dutch Civil Code, 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 management for the financial statements

The Management 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.

Furthermore, the Management is responsible for implementing the internal control the Management deems necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



2020 in pictures

Message from the chairman of the Executive Board

TBI at a glance

Environment, organisation and strategy

Progress of strategic pillars in 2020

Value for stakeholders and society

Financial results

Outlook

Governance

Report of the Supervisory Board

Financial statements

Other information

Additional information

As part of the preparation of the financial statements, the Management is responsible for assessing the Company's ability to continue as a going concern. Based on the financial reporting framework mentioned, unless the Management intends to either liquidate the Company or to cease operations, or has no realistic alternative than so doing, the Management should prepare the financial statements on the basis of going concern accounting.

In the financial statements the Management 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

Our objective is 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. 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 Management.

- Ascertaining that the Management'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 findings in related to the internal control that we identified during our audit.

Rotterdam, 30 March 2021

Deloitte Accountants B.V.

Was signed: D.A. Sonneveldt RA



- 2020 in pictures
- Message from the chairman of the Executive Board
- TBI at a glance
- Environment, organisation and strategy
- Progress of strategic pillars in 2020
- Value for stakeholders and society
- Financial results
- Outlook
- Governance
- Report of the Supervisory Board
- Financial statements
- Other information

Additional information

ASSURANCE-REPORT OF THE INDEPENDENT AUDITOR FOR THE SUSTAINABILITY INFORMATION IN THE 2020 ANNUAL REPORT

To the shareholder and Supervisory Board of TBI Holdings B.V.

Our conclusion

We have reviewed the sustainability information in the 2020 Annual Report of TBI Holdings B.V. based in Rotterdam. The review is aimed at obtaining a limited level of assurance.

Based on our review, nothing has come to our attention that causes us to believe that the sustainability information in the 2020 Annual Report of TBI Holdings B.V. does not present, in all material respects, a reliable and adequate view of:

- the policy and business operations in respect of Corporate Social Responsibility; and
- the events and achievements in that field during 2020 in accordance with the Sustainability Reporting Standards of the Global Reporting Initiative (GRI) and the reporting criteria used internally; as included in paragraph 'Scope and accountability'.

The sustainability information comprises:

- 2020 in pictures
- TBI at a glance
- Environment, Organisation and Strategy
- Progress of strategic pillars in 2020

- Value for stakeholders and society
- Governance
- Other information

Basis for our conclusion

We have performed our assurance engagement on the sustainability information in the 2020 Annual Report in accordance with Dutch law, including Dutch Standard 3810N 'Assurance engagements for sustainability reports'. This assurance engagement is aimed to obtaining limited 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. 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 sustainability information needs to be read and understood together with the reporting criteria. TBI Holdings B.V. is responsible for selecting and applying these reporting criteria, taking into account applicable law and regulations related to reporting.

The reporting criteria used for the preparation of the sustainability information are the Sustainability Reporting Standards of the Global Reporting Initiative (GRI) as disclosed in the section 'Scope and accountability' of the Annual Report and described in more detail in the Reporting Manual.

The lack of established practices for the assessment and measurement of non-financial information provides the opportunity to apply various acceptable measurement techniques. This can influence the comparability between entities and over time.

Scope of the Group assessment

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 procedures for reviewing the Group comprised reviewing procedures at the Group (consolidated) level as well as at the entity level. The decision to include entities in our procedures is based on the entity's individual contribution towards the consolidated information. In addition, when selecting the entities relevant reporting risks and geographical spread were also taken into account.

Combining assessment procedures at the entity level with supplementary procedures at the Group level has enabled us to collect sufficient and suitable assurance regarding the information reported by the Group for us to draw a conclusion in respect of the sustainability information.

Limitations to the scope of our examination

The sustainability information includes prospective information such as ambitions, strategy, plans, expectations and risk estimates. Prospective information, by its nature, means actual future results are



2020 in pictures

Message from the chairman of the Executive Board

TBI at a glance

Environment, organisation and strategy

Progress of strategic pillars in 2020

Value for stakeholders and society

Financial results

Outlook

Governance

Report of the Supervisory Board

Financial statements

Other information

Additional information

uncertain. We do not provide any assurance regarding the assumptions or the achievability of the prospective information in the sustainability information.

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 ‘Scope and accountability’, including the identification of stakeholders and the determination of material topics. The decisions made by the Executive Board relating to the scope of the sustainability information and the reporting policy are disclosed in the section ‘Scope and accountability’.

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.

The assurance tasks aimed at obtaining a limited degree of assurance regarding the plausibility of information and are less extensive in nature and extent than those aimed at obtaining reasonable assurance. The degree of assurance is, therefore, also considerably lower than obtained by an audit

Misstatements can arise from fraud or errors and are considered material if, individually or together, they could reasonably be expected to influence the decisions of users taken on the basis of the sustainability information. The materiality affects the nature, timing and extent of our procedures and the evaluation of the effect of identified misstatements on our conclusion.

We apply the ‘Nadere voorschriften kwaliteitssystemen’ (NVKS). 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.

We have exercised professional judgement and have maintained professional scepticism throughout the assurance tasks, in accordance with the Dutch Standard 3810N.

Our assessment 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 outcomes of the stakeholders’ dialogue and the reasonableness of estimates made by the Executive Board.
- Obtaining an understanding of the reporting processes for the sustainability information, including obtaining a general understanding of the internal control relevant to our examination.
- 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 procedures aimed at determining the plausibility of the sustainability information. These procedures include:
 - Interviewing management (and/or relevant staff) at the Group (and company/division/cluster/site) level responsible for the sustainability strategy, policy and results;
 - 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 components and sites. Determining factors in this respect are the nature, size and/or risk

- profile of Group components, sites or activities. Based on this we selected the Group entities and sites for a (virtual) site visit;
 - Obtaining 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;
 - The analytical evaluation of data and trends.
- Reconciling the relevant financial information with the financial statements.
- Evaluating the overall presentation, structure and content of the sustainability information.
- Considering whether the sustainability information as a whole, including the disclosures contained therein, provides a true picture in relation to the purpose of the reporting criteria.

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 findings in related to the internal control that we identified during our audit.

Rotterdam, 30 March 2021

Deloitte Accountants B.V.

Was signed: D.A. Sonneveldt RA

- 2020 in pictures
- Message from the chairman of the Executive Board
- TBI at a glance
- Environment, organisation and strategy
- Progress of strategic pillars in 2020
- Value for stakeholders and society
- Financial results
- Outlook
- Governance
- Report of the Supervisory Board
- Financial statements
- Other information**

Additional information

[2020 in pictures](#)

[Message from the chairman of the Executive Board](#)

[TBI at a glance](#)

[Environment, organisation and strategy](#)

[Progress of strategic pillars in 2020](#)

[Value for stakeholders and society](#)

[Financial results](#)

[Outlook](#)

[Governance](#)

[Report of the Supervisory Board](#)

[Financial statements](#)

[Other information](#)

[Additional information](#)

ADDITIONAL INFORMATION

Mobilis, Croonwolter&dros and Nico de Bont renovated and restored the Maastunnel for the municipality of Rotterdam. This extensive project was completed in 2020.

ADDITIONAL INFORMATION

TRANSPARENCY, MATERIALITY AND STAKEHOLDER INVOLVEMENT

SCOPE AND ACCOUNTABILITY

Each year TBI publishes an integrated Annual Report in which we report on our strategy and on economic, social, environmental, and societal developments and results. The Annual Report is prepared in accordance with the International Integrated Reporting Council (IIRC) Integrated Reporting <IR> framework. The sustainability information published in this report complies with the Global Reporting Initiative (GRI) Standards – ‘Core’ option.

Non-financial information structure and responsibilities

The integration of Corporate Social Responsibility (CSR) into the day-to-day operations of the TBI companies is a component of our mission. Together we make our priorities tangible, visible and manageable. The ultimate responsibility for the strategic CSR goals rests with the Executive Board of TBI Holdings. 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 CSR Manager who advises the Executive Board regarding strategic developments, monitors the integration of CSR in the management processes and supervises the CSR goals and the Company’s overall performance. Towards this end the

CSR Manager works in close cooperation with the officers with responsibility for CSR within the TBI companies.

Target groups

The aim of the information in this report is to inform our stakeholders regarding our performance in respect of our main strategic goals in relation to our role in society. Our stakeholders are all the people and organisations affected by our activities or with whom we maintain a relationship, such as (potential) employees, clients, cooperating partners, suppliers, banks, insurance companies and (local) authorities. For more information about our specific stakeholder approach please see the Stakeholder dialogue paragraph in this section.

Reporting criteria and non-financial information

The ‘Core’ option of the GRI standards means TBI reports on all the standard ‘core disclosures’, on the management approach and on at least one indicator related to the identified material themes. The process used to determine the material themes is described in the Materiality and stakeholder dialogue paragraph in this section. The result of this analysis determines which GRI indicators are included in this report. Where relevant and available the results for recent years are included.

Reliability

The Executive Board was not only responsible for, but was also closely involved in, the preparation of this Annual Report and the materiality analysis. This Annual Report, like the 2019 Annual Report (published on 16 April 2020), was verified externally (‘limited assurance’) and complies with the GRI Standards ‘Core’ option. The independent Auditor’s Assurance report is included on [pages 125 to 127](#) of this Report.

Availability

The 2020 Annual Report, the ‘GRI Standards content index’ and ‘Accountability and Methodology’ can be downloaded as pdf files from www.tbi.nl/jaarverslag. The 2020 Annual Report, which is available in both Dutch and English, was published on 16 April 2021.

Scope

The Report covers the 2020 financial year that ran from 1 January 2020 to 31 December 2020. The reported financial data and number of FTEs encompass all TBI’s activities, both national and international. All the non-financial information, with the exception of the safety performances, 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 concern holds in the relevant consortium. Data from entities in which TBI holds a minority interest or does not have managerial control is excluded.

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.

Reporting ambitions

TBI is a participant in the Transparency Benchmark. By comparing our reporting with that of comparable companies and 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 IIRC framework and in accordance with the GRI standards.

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



2020 in pictures

Message from the chairman of the Executive Board

TBI at a glance

Environment, organisation and strategy

Progress of strategic pillars in 2020

Value for stakeholders and society

Financial results

Outlook

Governance

Report of the Supervisory Board

Financial statements

Other information

Additional information

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 financial data that is reported at the TBI Holdings level.

MATERIALITY AND STAKEHOLDER DIALOGUE

Materiality

Our annual materiality analysis assures us we are aware of what is happening in environment in which we operate and on which we have an impact. We conduct the analysis in order to bring focus to this report and to meet the information needs of our stakeholders. The Executive Board is involved in the execution of the analysis and determines the outcomes. In November 2019 the materiality themes, as determined for the

2019 reporting year, were updated by means of a physical stakeholder dialogue that collected both quantitative and qualitative information. Despite a very extensive analysis having taken place in 2019, in 2020 there was sufficient reason to recalibrate the relevance of themes. In the markets in which the TBI companies are active social, technological and social developments follow each other very quickly. TBI also experienced the consequences of Covid-19 and the measures implemented in this regard. The 23 relevant themes formed the starting point for the recalibration in 2020. In line with the GRI Standards the following steps were taken to determine the material themes.

Determining completeness and stakeholder relevance

We have broadened the definition of materiality used to determine the themes. By doing this we not only meet the minimum requirements according to the GRI guidelines, but also the insights of other reporting initiatives (such as the IIRC International Integrated Reporting Council and the EU Non-Financial Reporting Disclosure (NFRD)). These organisations approach the definition of materiality more from an integrated vision than a CSR vision. A material theme is defined as: "a subject that significantly influences the organisation or on which the organisation has a significant influence through its activities".

This concerns positive and negative and direct and indirect influence (risk/opportunity). Through this honing we aligned the abstraction levels and described them as an output – a direct result of our activities. We then tested the completeness of the themes by analysing comparable companies. This enabled us to eliminate overlap in the themes and give some themes a broader scope. This led to the 23 initial themes being reduced to 17 relevant themes with more focused descriptions. The 17 themes, as well as the adjustments compared to last year, are presented in the document 'Accountability and methodology', which is published on www.tbi.nl/jaarverslag. Two themes from last year's list have not returned because they are considered an outcome of the management of the other themes: "reinforce market position" and "high-quality projects".

To prioritise their relevance for TBI's most important stakeholders the 17 themes were presented to the representatives of the stakeholder groups that are the most important for TBI: employees, project developers, (local) authorities, suppliers and subcontractors, banks and insurance companies, public and private sector clients. Stakeholders from the various segments were represented and an average score was calculated in order to rank the themes in order of importance.

Validation and determination of TBI relevance

The relevance of the themes for TBI was prioritised during an internal session in which the three segments were represented at Group management level. The impact of Covid-19 on the themes was explicitly taken into account. The starting point of the validation was the ranking given to the themes in 2019. The substantive discussion has led to an adjustment of the priority compared to last year.

Determination of material themes

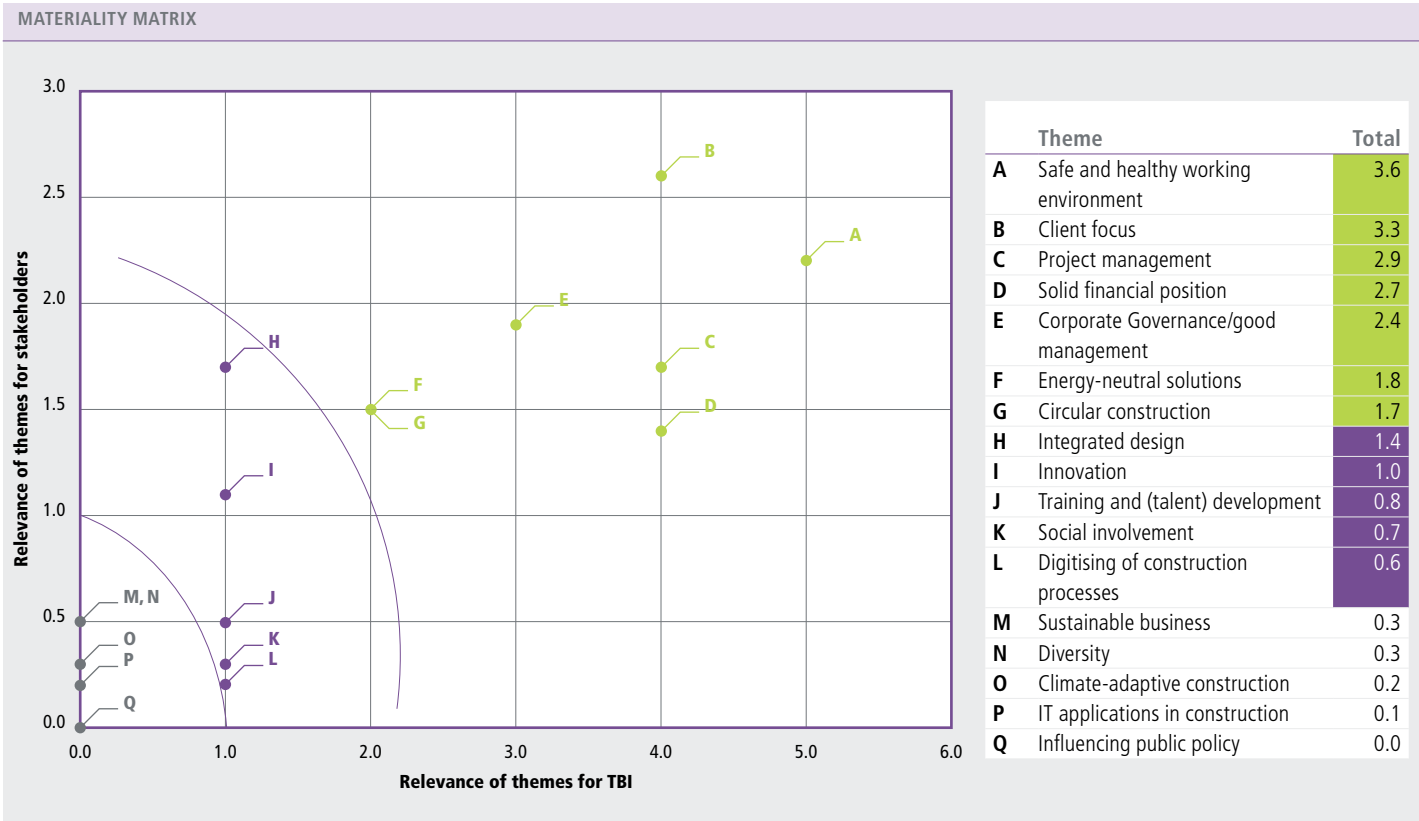
The materiality matrix shows the priorities from a stakeholder perspective (interest) and a TBI perspective (impact on value creation ability). The combination of the horizontal and vertical axis determine the material themes.

The themes to the right above the right hyperbola have been assessed as relevant by both stakeholders and TBI Holdings and have, therefore, been determined as material by the Executive Board. TBI Holdings develops policies and sets targets for these themes and progress is measured on the basis of KPIs. The Executive Board informed TBI's stakeholders about the policy, goals and KPIs in respect of these themes in the Annual Report.

-  
- 2020 in pictures
- Message from the chairman of the Executive Board
- TBI at a glance
- Environment, organisation and strategy
- Progress of strategic pillars in 2020
- Value for stakeholders and society
- Financial results
- Outlook
- Governance
- Report of the Supervisory Board
- Financial statements
- Other information
- Additional information

Stakeholder dialogue

TBI is in constant dialogue with its stakeholders based on their various interests and motivations. These dialogues take place at different levels in the organisation and in most cases are a component of the TBI companies' daily activities. The Executive Board participates in the most important dialogues involving a mix of stakeholders. The document 'Accountability and methodology', which is published on www.tbi.nl/jaarverslag, clarifies how TBI organises interaction with its stakeholders and topics regarding which the stakeholders have expectations of TBI.



- 2020 in pictures
- Message from the chairman of the Executive Board
- TBI at a glance
- Environment, organisation and strategy
- Progress of strategic pillars in 2020
- Value for stakeholders and society
- Financial results
- Outlook
- Governance
- Report of the Supervisory Board
- Financial statements
- Other information
- Additional information

FIVE-YEAR SUMMARY

(x € 1 million, unless stated otherwise)

| | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|-------|-------|-------|-------|-------|
| Market | | | | | |
| Orders received | 1,927 | 1,893 | 2,581 | 1,711 | 1,833 |
| Order book | 3,147 | 2,829 | 2,630 | 2,374 | 2,136 |
| Housing units sold | 975 | 960 | 1,731 | 1,251 | 1,671 |
| Housing units delivered | 1,736 | 843 | 1,785 | 2,345 | 1,649 |
| Financial 1 | | | | | |
| Operating revenue | 2,013 | 1,850 | 1,773 | 1,708 | 1,573 |
| Operating result before amortisation and depreciation (EBITDA) ¹ | 70.8 | 58.3 | 52.7 | 44.4 | 9.7 |
| Operating result (EBIT) ¹ | 50.8 | 39.2 | 34.1 | 26.3 | -9.4 |
| Operating result (EBIT) | 48.0 | 37.4 | 26.0 | 16.6 | -21.6 |
| Net result | 32.1 | 25.1 | 16.2 | 8.9 | -18.7 |
| Ratios | | | | | |
| Operating result before amortisation and depreciation (EBITDA) as a % of operating revenue ¹ | 3.5 | 3.1 | 3.0 | 2.6 | 0.6 |
| Operating result (EBIT) as a % of operating revenue ¹ | 2.5 | 2.1 | 1.9 | 1.5 | -0.6 |
| Net result as a % of: | | | | | |
| – operating revenue | 1.6 | 1.4 | 0.9 | 0.5 | -1.2 |
| – shareholder's equity | 10.6 | 9.0 | 6.4 | 3.8 | -8.1 |
| Solvency as a % of guarantee capital | 35.4 | 34.1 | 34.3 | 33.8 | 35.9 |

| | 2020 | 2019 | 2018 | 2017 | 2016 |
|--|------------------|-------|-------|-------|-------|
| Medewerkers ² | | | | | |
| Aantal medewerkers ultimo jaar (fte) | 6,322 | 5,986 | 5,758 | 5,746 | 5,677 |
| Opleidingskosten per medewerker (fte) in € | 744 ⁴ | 927 | 744 | 692 | 702 |
| Aantal geconstateerde overtredingen TBI Gedragscode | 11 | 11 | 17 | 9 | 16 |
| Health and safety | | | | | |
| Lost time incidents | 41 | 38 | 36 | 39 | 37 |
| Injury Frequency ratio (IF) | 3.4 | 3.2 | 3.1 | 3.5 | 3.6 |
| Sick leave in % | 4.2 | 4.4 | 4.7 | 4.5 | 4.4 |
| Environmental impact | | | | | |
| CO ₂ emissions (kton) | 29 | 32 | 33 | 32.3 | 29 |
| CO ₂ emissions /per million € operating revenue (ton) | 14,6 | 17,3 | 18,7 | 18,5 | 18,4 |
| Waste volume (kton) | 52,8 | 24,9 | 31 | 33 | 28 |
| Waste volume/per million € operating revenue (ton) | 26,2 | 13,5 | 17,4 | 19,3 | 17,9 |
| Waste separation percentage | 74,7 | 64,3 | 59,6 | 51,5 | 66,5 |
| Percentage sustainable timber | 98 | 98 | 94 | 95 | 91 |

¹ Operating result from normal business operations (before deduction of reorganisation costs, impairments and other devaluations).

² Excluding foreign entities for the year up to and including 2017.

³ The total CO₂ footprint in 2017 has been adjusted in the light of more recent insight into the application of the scope definition in relation to refrigerant gases.

⁴ In 2020 the training costs per FTE calculation was based on the average number of FTEs during the year under review. This differs from prior years in which the calculation was based on the number of FTEs on 31 December.



2020 in pictures

Message from the chairman of the Executive Board

TBI at a glance

Environment, organisation and strategy

Progress of strategic pillars in 2020

Value for stakeholders and society

Financial results

Outlook

Governance

Report of the Supervisory Board

Financial statements

Other information

Additional information

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

CO₂ gas is one of the main causes of the greenhouse effect and burning fossil fuels is one cause of CO₂ emissions. In accordance with the SKAO Emission Factors Handbook (version 3.0, June 2015) (*Stichting Klimaatvriendelijk Aanbesteden en Ondernemen (SKAO) Dutch Climate Friendly Procurement and Entrepreneurship Foundation*), TBI only reports the Scope 1 and Scope 2 emissions of its activities in the Netherlands.

Scope 1 emissions are direct emissions caused by the organisation itself, such as emissions due 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 plant that supply the electricity. This is after the deduction of renewable energy. Scope 2 emissions also include air travel and business mileage driven by employees in private vehicles. The CO₂ calculations are based on actual (measured) data.

The CO₂ emissions from small(er) projects are excluded from this reporting if together they contribute a maximum of 5% of TBI's total annual revenue. Project-related energy and/or fuel usage that is paid for by the client is not included in TBI's CO₂ emissions.

E

Employee

A person with a permanent (no fixed period) or temporary (fixed period) 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

(Work related) Incident 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.

(Work-related) Incident 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.

(Work-related) Injury Frequency (IF)

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 (Nothing on the 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.



2020 in pictures

Message from the chairman of the Executive Board

TBI at a glance

Environment, organisation and strategy

Progress of strategic pillars in 2020

Value for stakeholders and society

Financial results

Outlook

Governance

Report of the Supervisory Board

Financial statements

Other information

Additional information

Operating revenue

By operating revenue is understood the production at net realisable value. Operating revenue includes net turnover, movements in work in progress (including profit mark-up and/or provisions formed for losses) and other operating income. Net revenue comprises the income from goods and services delivered during the year (excluding VAT).

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).

P

PAS

The Programma Aanpak Stikstof (PAS) (*Nitrogen Approach Programme*) is a Dutch government policy framework with which since 2015 development has been possible in the areas around so-called Natura 2000 areas. The PAS is an integral programme for activities with a threshold value for nitrogen emission (nitrogen deposition). This concerns, for example, expansions of livestock farms,

the construction of residential areas and roads and industrial activities. Below this value application for a license in respect of the Nature Conservation Act is not necessary.

PFAS

PFAS stands for Poly and perfluoralkyl substances. PFAS are a group of materials made because of their specific properties, such as fire resistance and dirt and water repellence. They have been used for decades in a variety of applications including paint, fire extinguisher foam, pans, clothing and cosmetics. PFAS also have negative environmental properties – they are persistent, mobile and hardly biodegradable. Some PFAS are toxic. PFAS are found as contamination in soil, groundwater and surface water.

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 amount of the loan (including the interest) will be repaid.

With a non-recourse financing the liability is more limited. The liability of the borrower, in the event of notice or default, is restricted to 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, 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.



2020 in pictures

Message from the chairman of the Executive Board

TBI at a glance

Environment, organisation and strategy

Progress of strategic pillars in 2020

Value for stakeholders and society

Financial results

Outlook

Governance

Report of the Supervisory Board

Financial statements

Other information

Additional information



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Cover:
The RijnlandRoute - a new road link from Katwijk, via the A44 and the A4 to Leiden - is the largest infrastructure project in the Dutch province of Zuid-Holland. TBI companies Croonwolver&dros and Mobilis are members of the international contractors' consortium.

COLOPHON

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This is an English translation of the 2020 Annual Report of TBI Holdings B.V. In the case of any differences in interpretation, the Dutch text will prevail.



2020 in pictures

Message from the chairman of the Executive Board

TBI at a glance

Environment, organisation and strategy

Progress of strategic pillars in 2020

Value for stakeholders and society

Financial results

Outlook

Governance

Report of the Supervisory Board

Financial statements

Other information

Additional information