

2021 Annual Report

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2021 Annual Report

Engineering: people's work

2021 Witteveen+Bos annual report

In 2021, Witteveen+Bos employees were involved in over 4,500 projects in 47 countries, working on challenging social issues such as carbon-neutral and circular construction, building sustainable infrastructure, the energy transition, flood protection, climate adaptation and improving industrial processes, high-quality drinking and waste water treatment, and environmental issues. We grew from 1,330 to 1,421 employees worldwide and closed the year, on balance, with revenues of EUR 160.3 million and a net profit of EUR 18.3 million.

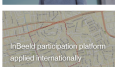
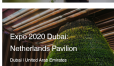


Social value in projects

Our first objective is adding value through projects. In 2021 we worked on over 4,500 projects in 47 countries. By providing sustainable solutions through these projects, Witteveen+Bos is able to create societal value and contribute to the United Nations' SDGs. Our seven Sustainable Design Principles (SDPs) are an important means of achieving this. Last year we start of a process of integrating biodiversity into all our advice and designs. We experimented and learned within projects by working with clients to add biodiversity ambitions to various types of projects.

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Witteveen+Bos around the world

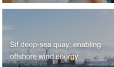


Talent development

Talent development is our second objective. We are committed to educating and developing (big) talent, harnessing diversity, and attracting new employees with the right knowledge. As at 31 December 2021, Witteveen+Bos employed 1,421 people worldwide. This represents a net growth of 81 employees, or 6.6%. Accordingly, the processes of onboarding, getting to know each other, and establishing mutual connections remain very important.

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Future-proof solutions



Sustainable business operations

Sustainable business operations is our third objective. We have chosen to also opt for hybrid working post-covid. Combining work at the office, at a client's premises, at a project location or from home contributes to a healthy work-life balance for our employees and to the feasible deployment of our talents. In Utrecht, we opened a green and sustainable office and we have started a pop-up office in Groningen, where Witteveen+Bos employees, students, clients and partners can meet, learn from each other and focus on innovations.

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Witteveen+Bos behind the scenes



Economic value

Our fourth objective strives to achieve healthy financial results. In the 2021 financial year, Witteveen+Bos N.V. achieved revenues of EUR 160.3 million, and a net profit of EUR 18.3 million. Financially, 2021 was a good year. Take a look at these figures, which illustrate our growth in revenues and profit. Nevertheless, we're generally taking a cautious approach to things. It's not yet clear what the terrible war in Ukraine and its economic effects will mean for Witteveen+Bos. We're also witnessing increasing shortages in the labour market and rising costs due to high inflation.

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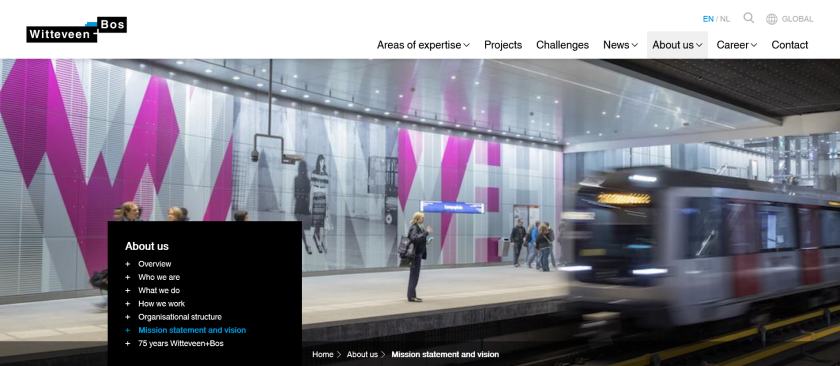
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Mission statement and vision

Our mission statement reads: ‘Witteveen+Bos provides advice and designs in the fields of water, infrastructure, the environment and construction. We use our first-rate expertise to solve complex issues and are a committed partner for our clients. We value our independence as well as a company culture that allows every employee to reach their maximum potential, utilise their talents to the fullest, and provide the most possible value to clients.’

Vision

Witteveen+Bos aims to be a top-class consultancy and engineering firm. For us, top class means being good at your job, collaborating sustainably with other top performers, and working in a culture of entrepreneurship and trust. These elements form our DNA and are the strengths with which we distinguish ourselves from others in the market, and with which we want to continue independently operating our business in the future.

Craftsmanship

At its core, our work is about knowledge: bringing the right knowledge together to solve challenging problems in water, infrastructure, the environment and construction. A strong knowledge base begins with a genuine love of the profession. Our employees are passionate professionals who immerse themselves in their industries and fields, from geotechnics to mechanical engineering, water management to environmental law, and from circularity and the energy transition to data-driven, digital solutions. By sharing, developing and globally deploying knowledge, we are consistently creating better solutions.



Collaboration

The issues we work on are becoming increasingly bigger and more complex. In order to achieve sustainable solutions, colleagues from different backgrounds work together all over the world. We always look to form the best team, which is why we also regularly work together with external parties, both on a project basis and in structural partnerships.

Entrepreneurship

Witteveen+Bos’s culture is characterised by room for entrepreneurship and trust. We interact with one another in an informal way and employees indicate that they feel part of the organisation. Together we are Witteveen+Bos, united worldwide. It is essential that everyone is able and allowed to do what he or she is good at, and that we provide an environment which encourages creativity and innovation. It is our belief that professionals themselves best know how to do their jobs. They possess the intrinsic motivation to develop themselves and contribute to a better society through their work. As part of our growth strategy, we consider it important to safeguard our identity and culture.



Clients

Both public and private parties engage us for the challenges they face. In the public sector, we work for the national government, provinces, municipalities and water authorities. We advise contractors, engineering and architectural firms, energy and drinking water companies, railway and port authorities, and industry. The issues we work on affect the entire chain, from policy and design to contracting and works supervision, for which we are increasingly offering digital solutions. We strive for sustainable relationships with our clients, putting us in a position to understand their needs and expectations and be able to deliver maximum added value.

Compliance

Our [company code](#) and associated policies set out the principles and ways of conducting business at Witteveen+Bos. The code is based on both our values and beliefs and the OECD Guidelines for Multinational Enterprises. Witteveen+Bos is also a member of the United Nations Global Compact (UNGC). We endorse the UNGC’s ten principles in the areas of human rights, labour rights, the environment and anti-corruption. Since 2018 Witteveen+Bos has had an Ethics and Compliance Officer responsible for implementing the corporate compliance programme.

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Board of Directors' report

In 2021, Witteveen+Bos employees were involved in over 4,500 projects in 47 countries, working on social challenges such as carbon-neutral and circular construction, the energy transition, future-proof cities, wet and dry infrastructure, flood protection, climate adaptation, improving industrial processes, high-quality drinking and waste water treatment, and environmental issues. In 2021, we grew from 1,330 to 1,421 employees worldwide. On balance, we closed the year with revenues of EUR 160.3 million and a net profit of EUR 18.3 million.

We look back on yet another unusual year, in which we adapted to hybrid working and working from home and showed great flexibility during the various lockdowns across the world. It was also a year in which we celebrated our 75th anniversary with a fantastic digital event that also saw us look ahead to how we are positioned to face the biggest challenges of our generation: climate change and declining biodiversity. One of the year's highlights was the opening of the Netherlands Pavilion at the World Expo in Dubai. This attractive, circular building, with innovative indoor climate systems, was designed by Witteveen+Bos in collaboration with our partners.

Last year, Witteveen+Bos employees, clients and partners again worked together in a flexible and cooperative manner and, together, put their shoulders to the wheel. This was especially necessary because of the challenging social circumstances, in combination with the need to ensure a good work-life balance. For this reason, we would like to thank and compliment all our colleagues, clients and partners. Our thanks also go to the Works Council (OR) and the Supervisory Board (RvC), with whom we were able to effectively exchange ideas and coordinate in 2021.

Maintaining regard for individual professionals, forging the right teams and collaborating effectively with all chain partners is more important than ever. We look forward to again tackling important social challenges together with clients and partners in 2022. Because engineering is and will always be people's work. In this 2021 online annual report, we hope to be able to paint a nice picture of this.

Deventer, 11 April 2022

Board of Directors, Witteveen+Bos N.V.
Wouter Bijman
Stephan van der Blezen
Eveline Buter



"Maintaining regard for individual professionals, forging the right teams and collaborating effectively with all chain partners is more important than ever."

— Board of Directors' Witteveen+Bos N.V.

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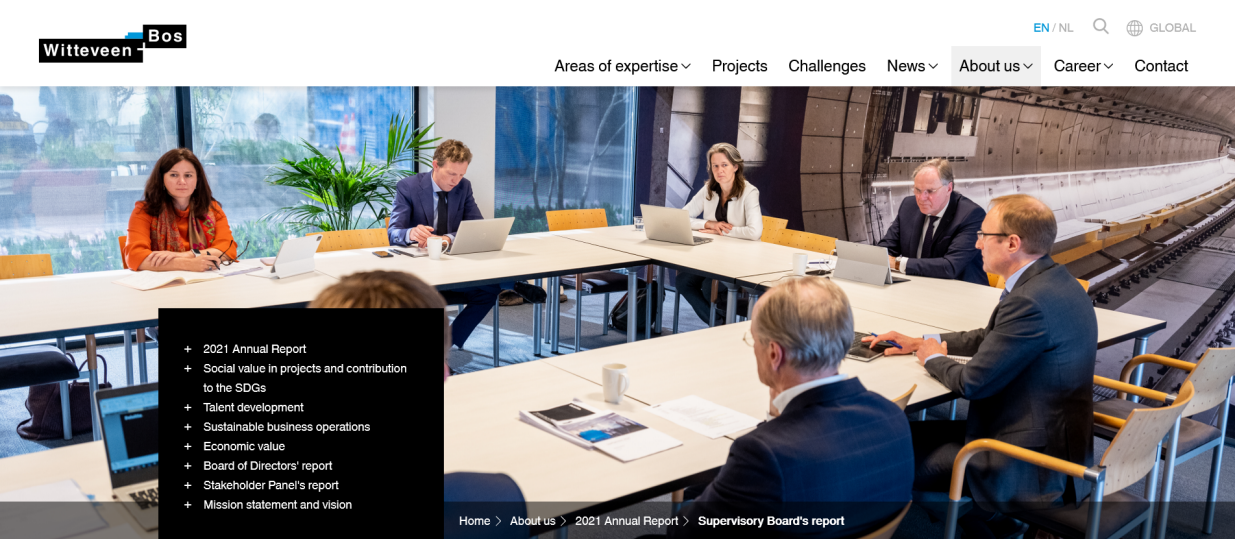
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Supervisory Board's report

With this report, the Supervisory Board of Witteveen+Bos N.V. (hereafter RvC) aims to provide Witteveen+Bos's stakeholders with an insight into how we performed our role in 2021.

Despite the fact that corona continued to have a major impact on everyone's work and private lives in 2021, Witteveen+Bos was able for the most part to carry on with its normal business operations. The usual agenda items were discussed: ongoing projects, the utilisation rate, invoicing, the compliance programme, risk management, and the 2022 business plan. Extra attention was paid to financial management, liquidity, Witteveen+Bos's operations in Belgium, and the company's overall debt position. We discovered that profits developed well, which is remarkable in a year that was again dominated by the coronavirus.

In 2021, we spoke with the accountant, the Works Council, and the Ethics and Compliance Officer. There was also extensive consultation with the chairperson of the pension fund. Market developments were discussed, too. It is clear there is a trend towards sustainability and digitalisation. The energy transition is also an important market. Ample opportunities exist in these areas for Witteveen+Bos.

It appears as though working from home will again play a role in 2022. Employee well-being and engagement, therefore, will be important issues for the RvC, as will staffing of the departments.

The 2021 annual financial statement was drafted by the Board of Directors, reviewed by external auditor Deloitte, and discussed together with our own accountant. Based on the internal assessment, we support the Board of Directors' profit appropriation proposal. We recommend that the Annual General Meeting adopt the annual financial statement and discharge the Board of Directors from liability for its management and policy and the RvC for its supervisory duties.

As has already been made known, Gerard van de Aast will be stepping down from his position in the RvC. The process of appointing a successor to Gerard has begun. The RvC hopes to be able to present a new candidate to the Annual General Meeting in April. We thank Gerard for his commitment, engagement and valuable input to the RvC, and we wish him every success in his new position at KPN.

Our special thanks go to the Board of Directors of Witteveen+Bos. This new Board managed to effectively steer the company through the crisis and overcome the uncertainties surrounding corona. The required flexibility was shown when necessary, ensuring the continuity of the organisation. In addition, our heartfelt thanks again go to all employees for their contribution to Witteveen+Bos's excellent result for 2021.

We look forward to a healthy 2022 for Witteveen+Bos and its employees and go into the year full of confidence.

Deventer, 18 March 2022

Supervisory Board
Hans van der Ven (Chairperson)
Gerard van de Aast
Angelique Heckman

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Stakeholder Panel's report

On 15 March 2021, the draft annual report was discussed with a panel of four external stakeholders. Two members of Witteveen+Bos's CSR team and one member of the Board of Directors were present. The stakeholders identified strengths and offered advice on areas for improvement. Where possible, these recommendations have been directly incorporated into this annual report. Others have been included as recommendations for next year.

Corporate social responsibility

The stakeholder panel is complimentary of the way in which Witteveen+Bos has positioned itself as a socially engaged organisation and sees this reflected in the annual report. The panel recommends making the link to the five fields of operation more explicit, so as to present the full picture of Witteveen+Bos's engineering and consultancy services.

The panel would be interested to read more about how Witteveen+Bos intends to realise its ambitions in the field of climate and biodiversity and about the steps it has taken in this regard in the past year. A clear, recognisable strategy explaining Witteveen+Bos's ambition to have an impact on major social problems and issues would be valuable to (future) employees and clients.

Sustainable market transformation

The panel noted that, in order to truly change the market, Witteveen+Bos needs to be a link in a larger system. The annual report is primarily written at a project level; it would also be interesting for stakeholders to read about Witteveen+Bos's efforts to influence the entire chain through its networks and partnerships.

Dilemmas

The panel is positive about the way in which Witteveen+Bos acted on the advice from last year by reporting dilemmas which arise within the organisation. It is useful to be transparent about things that do not go smoothly or discussions that are taking place internally. Reporting a dilemma does not necessarily mean that it is immediately solved. If a dilemma remains open, insight can be given into the steps taken and a look ahead to the coming year can be taken.

One dilemma that can still be raised concerns the gap between what you want to achieve as a company in relation to sustainability and what is possible within projects. It is worthwhile identifying where the problems lie. For instance, Witteveen+Bos may want to increase sustainability in projects faster than the client does, or may have to deal with different sustainability standards in international projects. Being explicit about this paints a realistic picture of the current situation and provides an opportunity to learn, also for others.

Audience and form

An annual report is an appropriate means for informing and inspiring talents. The panel is pleased to hear that extra attention has also been paid to (future) talents in both the form and audience of the annual report, especially in times of increased shortages in the labour market.

Stakeholder panel

Ries Bode, Digital Governance Advisory
Dennis van Peppen, Netherlands Enterprise Agency
Bernard De Potter, Flanders Environment Agency
Maalke van de Ven-Glastra, Evides

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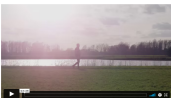
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- 2021 focal point: Biodiversity and Designing with Nature
- Wiltenwerf works on biodiversity and climate
- Innovation and digitalisation
- Integral approach to emerging substances and substances of high concern
- Prizes and nominations
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In 2021, we worked on over 4,500 projects in 47 countries. By using these projects to provide sustainable solutions, Witteveen+Bos creates social value and contributes to the United Nations' SDGs. Our seven Sustainable Design Principles (SDPs) are an important means of achieving this.

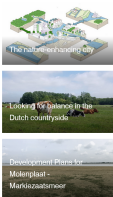
Biodiversity is seen as an important topic by our employees and clients, and as an area where Millennials+Boomers could and should do more. This was revealed by last year's materiality analysis. With our designs and advice, we are in a position to significantly influence biodiversity in both rural and urban areas for the better. This focal point marked the start of a process of integrating biodiversity into all our advice and designs. What we

- Integrated biodiversity into our 'Designing with Nature' sustainable design principle, which involves the use of natural processes to strengthen designs.
- Explore, test and learn within projects by working with clients to add biodiversity ambitions to various types of projects, from purely infrastructural to purely natural.



Waterwin+Bos 75 years

Waterwin series on robust water systems

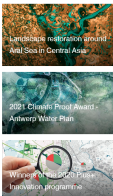


Integral approach to emerging substances and substances of high concern

Many industries are being forced to deal with emerging substances and substances of very high concern which impact on our living environment and its development. This is especially so when soil (e.g. food production, earth moving, housing construction) or the water system (e.g. drinking water production, recreational water, waste water treatment) are involved. Wittenvenn develops both products and knowledge in order to be able to deal with emerging substances and substances of very high concern in a socially appropriate way. We also apply this knowledge in projects. Click on the categories to find out more.



By developing both talent and knowledge within our organisation, we can provide maximum added value through our projects and optimal client value. A corollary of this are the awards won by Billmeyer + Pies and its employees.



Potential contracts regularly present us with dilemmas. These raise questions, such as whether we want to be involved in all possible areas of work, even if they cause social unrest. We have also experienced that it can be a challenge finding the most sustainable solutions together in the chain. This can be due to a lack of time, knowledge, regulations, prioritisation or budget. Starting a discussion about this in the chain,

life continued in 2021 to devote time and attention, in a broad sense, to having the 'right' considerations in a diverse and inclusive work environment, allowing (potential) dilemmas to be addressed even more effectively and methods of working to be adjusted. We can also identify whether we need to make or review policy or strategy on certain issues.

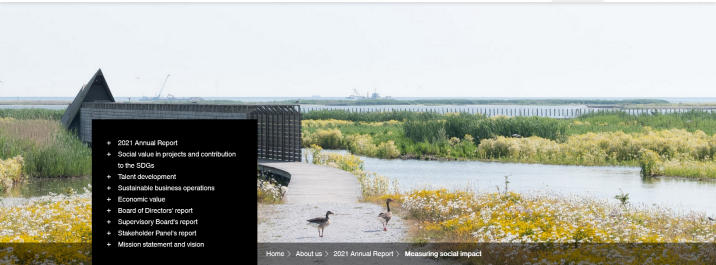
As an employer, it is sometimes difficult to make the right choice – for example, on the working from home policy in 2021. Hybrid work presents various opportunities and challenges. On the one hand, we want to maintain the coming together of and exchange between our employees; on the other, we consider it important to consider flexibility and work-life balance. That is why, in 2021, we began experimenting with various sorts of hybrid systems in our offices. In 2022, finding the right balance remains an important

Our aim is to encourage our people to speak proactively about concerns, questions and dilemmas. We do this through various initiatives to promote solidarity and exchange, a strong focus on internal communication, and a compliance programme. In 2020, the whole of Wittenberke, worldwide, completed an updated e-learning module on ethics and compliance. The Ethics and Compliance Officer received several requests each week for advice, especially in relation to possible conflicts of interest and acceptance of gifts.

Over the past few years, we have developed tools to measure our social value in projects. Following an experimental phase, in 2021 we introduced the SDG Impact Tool more broadly across Willevoet+Liss. Project managers now have a better idea – both beforehand and afterwards – of their projects' social impact, allowing them to use that insight to increase the social contribution of our projects. Our ambition, ultimately, is to offer stakeholders the social value and SDG insights along our product portfolio.

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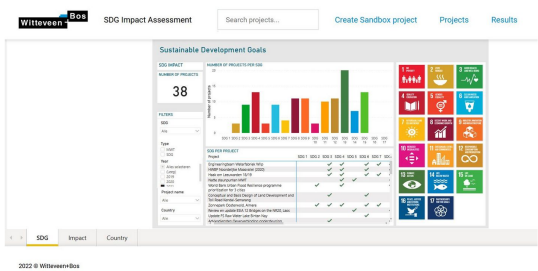
Measuring social impact

Witteveen+Bos wants to contribute to the seventeen Sustainable Development Goals (SDGs) of the United Nations (UN) and help achieve a socially, environmentally and economically sustainable world by 2030. In relation to various aspects of our work, we can make a difference by choosing the most impactful projects and determining the best solutions with the most positive social impact. Our Sustainable Design Principles (SDPs) help us do this. In recent years, we also developed tools to measure this social impact, and in 2021 we combined these into a single tool.

Witteveen+Bos's ambition is to do 'good' projects – those that contribute positively to major social issues and create social value. From our materiality analysis, we concluded that we want to pay more attention to climate, biodiversity and equality. With reference to the Sustainable Development Goals (SDGs), this means we want to pay extra attention to four SDGs: 10. Reduced inequalities; 13. Climate action; 14. Life below water; and 15. Life on land. In 2021, we worked on policy objectives in these areas and improved tooling to help achieve them. In 2022, we will be defining this new policy.

Witteveen+Bos has developed its own SDG Impact Tool to gain insight into the social value we create through our projects. In 2021, we measured the contribution to the aforementioned SDGs of 38 completed projects in various countries, in order to get an impression of what our contribution to the SDGs is. An additional effect of this is that project managers better understand what the impact of their project on the SDGs can be. For the first time, we used a web-based tool for this purpose, designed by a team of Witteveen+Bos colleagues. This made both the scoring and the analysis of the results easier.

Impression of the SDG Impact Tool



Quantifying impact and dilemmas

The results of the projects that we randomly selected from different revenue categories give an impression of our performance and also reveal how we score on the SDGs we want to pay extra attention to. Of the 64 randomly selected projects, a number proved unsuitable for assessment. Secondment projects, some research projects, or projects that measure odour, for example, do not have an impact on the SDGs. In the end, 38 projects were left that could be assessed. The results are not sufficiently representative to judge the overall impact of Witteveen+Bos's more than 4,000 projects. The method of quantification and the dilemmas we encounter as a result, however, are relevant. We would like to share these using the results of the 38 projects that were assessed.

Three projects scored positively on SDG 10 (Reduced inequalities): In one project, someone removed from the labour market was helped to find a job. In another, the construction of an asylum seekers' centre was made possible. As a result of the third project, jobs were created in an extremely poor area. None of the projects assessed had a negative impact on SDG 10.

We quantify impact on SDG 13 (Climate action) using two criteria: our projects' CO₂ emissions and the number of people protected from flooding as a result of our designs and advice. Because all 38 projects generate CO₂ emissions, the total CO₂ impact of the projects is negative. These emissions include those that other chain parties, such as contractors and end users, emit following the implementation of our advice and designs (i.e. downstream scope 3 emissions) – for example, through the choice and use of materials. Through our designs and advice, and also through the projects we choose to do, we have an influence on these emissions. Witteveen+Bos has not yet found a uniform method for quantifying its project emissions. Because project emissions cannot yet be quantified, the results of our tool currently provide a distorted (and too positive) picture. Regarding the second criterion, people were protected from flood risks in fifteen of the 38 projects.

Six projects contributed positively to SDG 14 (Life below water) by improving the quality of treated waste water (effluent) discharged to the sea, and by reducing underwater disturbance. Two projects scored negatively on SDG 14 due to negative impacts on marine flora and loss of mangrove forests.

For the assessment of SDG 15 (Life on land), we look at the protection of ecosystems; the elimination of disturbances; the increase or decrease of greenery, forestland and fresh water; and ecological connectivity. Nine projects could be said to have had a positive impact on SDG 15 through the development of natural areas, the improvement of water quality, the design of green links, the combating of forest clearing, or the development of water retention measures. Two of the 38 projects had a negative impact on SDG 15, owing to the disappearance of mangrove forest along the foreshores of a bay and the disturbance of the natural environment due to the impact of dredging activities.

Many Witteveen+Bos employees are driven to contribute to a sustainable society and to provide maximum social value. Despite this, scoring the projects with the SDG Impact Tool revealed that, in many cases, the possible SDG impact of projects was only considered following completion. This currently makes it difficult to retrospectively quantify Witteveen+Bos's impact on the project.

Conclusion and look ahead

Scoring projects with Witteveen+Bos's SDG Impact Tool currently contributes to increasing awareness of the SDGs among employees but does not yet offer a complete picture of our impact. In 2022 and the years to come, we will be more explicitly considering and committing to maximising social value with clients and be measuring increasingly more projects. In order to establish clear goals, in 2022 we are going to determine how and how much we want to contribute to the highlighted SDGs – by choosing the 'right' projects with the most positive impact, and by avoiding or mitigating negative impact within projects.

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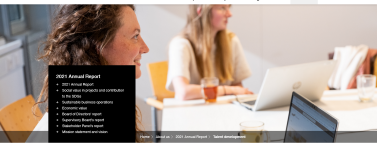
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Talent development

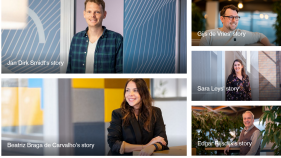
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Objective 2: Talent development

Talent development is one of the four primary corporate objectives of Witteveen+Bos. We are committed to attracting new employees with the right knowledge, harnessing diversity, and educating and developing (top) talent. We are convinced that this leads to competent employees who feel a strong connection to their work, their colleagues, clients, the company, and their own talent development.

Spotlight on talent



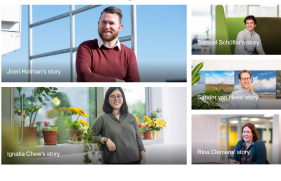
Employees: our talents

As at 31 December 2021, Witteveen+Bos employed 1,421 people worldwide. This represents a net growth of 6% employees, or 6.6%. This growth was primarily realized in the Netherlands and Belgium. Behind this growth is a staffing dynamic of many new entrants and leavers, which has led to additional efforts in helping employees find their place in the organization, establishing mutual connections, and offering support in times of uncertainty. In spite of the circumstances surrounding corona, our employees positively rate working at Witteveen+Bos, even if the nature of certain circumstances (remote and from home) is experienced as slightly different to being at the office. We have endeavored to accommodate this feel as much as possible.

Witteveen+Bos, too, has experienced the consequences of labour market shortages. The recruitment of new talent and our visibility in the labour market has been aided by the promotion of business courses and open days at universities and colleges, through offering global internships and graduating student positions, and by a more proactive presence in social media.



Spotlight on talent



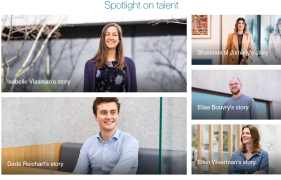
Learning and development

The corona measures meant that we were not able to hold many physical meetings. Physical classes on offer at our PLU School were converted to online lessons. The international World Wide Webinar were well attended and offered employees a glimpse into each other's international lives. For employees looking to gain the personal leadership programme was developed and successfully organized. A reflection and development programme was also put together for employees in their late 20s to mid-40s. 2022 will mark a further expansion of the range of courses we offer and by colleagues learning from one another through peer review and mentoring. Our talent development officers are learning each day through projects work, offering various and changing tasks, and looking for development opportunities within projects.

Working from home and hybrid working

Last year, we managed – working remotely and largely from home – to keep Witteveen+Bos running successfully. From the 'digital workforce', we were able to continue carrying out projects worldwide. This, of course, required flexibility and it required us to develop digital skills and diverse means of social contact and ways of offering support. It has also led to a best working from home policy which enables employees to work from home at a suitably equipped home workspace. Our offices have also been equipped to accommodate more hybrid working.

Spotlight on talent



2021 focal point: Engagement

In addition to the preparation and tasks carried out by the departments in connection with working from home and hybrid working, in 2021 the Engagement focal point focused, among other things, on collaboration. The possibility to work from multiple locations (office, project location, client premises or home workspace) brought both challenges and opportunities for forms of collaboration. These turned out to be no one-size-fits-all solution: each situation requires a tailored approach. For this reason, a group of employees created an inspiration document for the focal point with ideas on how to optimize hybrid collaboration. We also paid significant attention as an organization to vitality, health, happiness at work, safety and maintaining mutual connections and engagement. Especially in these unusual and challenging times, we recognize the importance of varied work, enjoyable social contact with colleagues, and an inspiring manager. We are putting extra effort into these areas.

In 2022, we will continue paying attention to the global vitality and enthusiasm of our employees, with a focus on maintaining engagement and mutual connections, challenging work, and ensuring a good work-life balance.

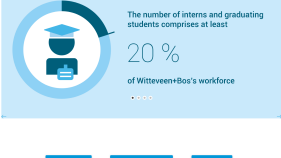


Prizes and nominations

By developing both talent and knowledge within our organization, we can provide maximum added value through our projects and optimal client value. A century of this are the awards won by Witteveen+Bos and its employees.



View the slides below to see how Witteveen+Bos performed in 2021.



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Objective 4: Economic value

Witteveen+Bos strives to achieve healthy financial results. A sound financial basis is an important precondition for being able to create value for our stakeholders in the long term.

revenues in thousands of euros

160,333 ↑

(2020: 155,802)

EBITDA in thousands of euros

26,834 ↑

(2020: 26,535)

net profit in thousands of euros

18,272 ↑

(2020: 17,871)

Healthy results

The consolidated balance sheet of Witteveen+Bos N.V. reveals an increase in the total balance relative to 2020 as a result of company growth. The balance of ongoing projects and debtors increased by 10 %. This was greater than the 2.9 % growth in revenues. On balance, solvency remained the same at 51 %.

The profit and loss account for 2021 shows that we generated higher revenues last year. On balance, we closed the year with revenues of EUR 160.3 million and a net profit of EUR 18.3 million. Our own revenues increased to EUR 130.5 million (2020: EUR 121.3 million), mainly due to an increasing demand for our services. We were able to meet this by increasing the number of employees capable of quickly contributing to projects. The net profit margin on our own revenues, however, decreased from 14.7 % to 14.0 %. The relatively low operating costs which resulted from corona-related measures also contributed to the good result.

VIEW THE 2021 SUMMARISED ANNUAL FINANCIAL STATEMENTS →

Effects of corona

From a financial perspective, the corona pandemic did not have a negative impact on Witteveen+Bos. In fact, we experienced strong growth during this period and our profits grew accordingly. Measures resulting from the corona pandemic also led to reduced travel and accommodation costs. Following the outbreak of the corona pandemic, Witteveen+Bos focused on three important risks: the effects of increasing accounts receivable, lower productivity due to staff turnover or increased sick leaves, and price pressure owing to overcapacity worldwide. Due in part to the war in Ukraine and its effects on Europe and the rest of the world, increasing labour market shortages, and rising costs, the effects' impact on Witteveen+Bos in the medium term remains uncertain. Generally speaking, we are adopting a cautious approach.

With that in mind, we focused heavily on liquidity in 2021 and made investments for hybrid working, and we opened our new location in Utrecht. In 2022, we will be investing in the expansion of our Deventer premises.

solvency as a percentage

51 ↑

(2020: 51)

net working capital in thousands of euros

31,552 ↑

(2020: 29,000)

net profit margin as a percentage

11.4 ↓

(2020: 11.5)

2021 focal point: Revenue Models

Witteveen+Bos is increasingly developing more digital products and services and participating in new forms of collaboration and special initiatives. This calls for different forms of marketing, which is why we paid extra attention to our revenue models in 2021. We did this through various analyses and, above all, by exchanging knowledge and experiences.

participation in employee share ownership scheme

participants

partners

senior / premium

732

(2020: 669)

102

(2020: 94)

20 + 21

(2020: 21)

58.8%

17.3%

23.9%

Witteveen+Bos N.V. share price in euros

6.65 ↑

(2020: 6.20)

Notes to the 2021 annual financial statements

This annual report includes the balance sheet and profit and loss account of Witteveen+Bos N.V., as well as the general principles for preparing the consolidated figures. For a complete overview of the assets and results of Witteveen+Bos N.V., please refer to the consolidated 2021 annual report filed in the Trade Register of the Chamber of Commerce.

READ MORE →

Independent auditors report

To the Supervisory Board and Board of Directors of Witteveen+Bos N.V.

Our opinion

In chapter 'Objective 4: Economic value' included summarized annual results 2021 (hereafter: 'the summarised annual results') of Witteveen+Bos N.V. based in Deventer is derived from the audited financial statements 2021 of Witteveen+Bos N.V.

In our opinion the accompanying summarised annual results (excluding the paragraph with elements regarding the employee participation system) are consistent, in all material respects, with the audited financial statements 2021 of Witteveen+Bos N.V. on the basis described in the disclosures.

READ MORE →

2021 KPI

View the slides below to see how Witteveen+Bos performed in 2021.

Growth in (own) revenues of

3 to 5 % per year

←

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