

Engineering: people's work

Annual Report 2019



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Engineering: people's work

Annual Report 2019

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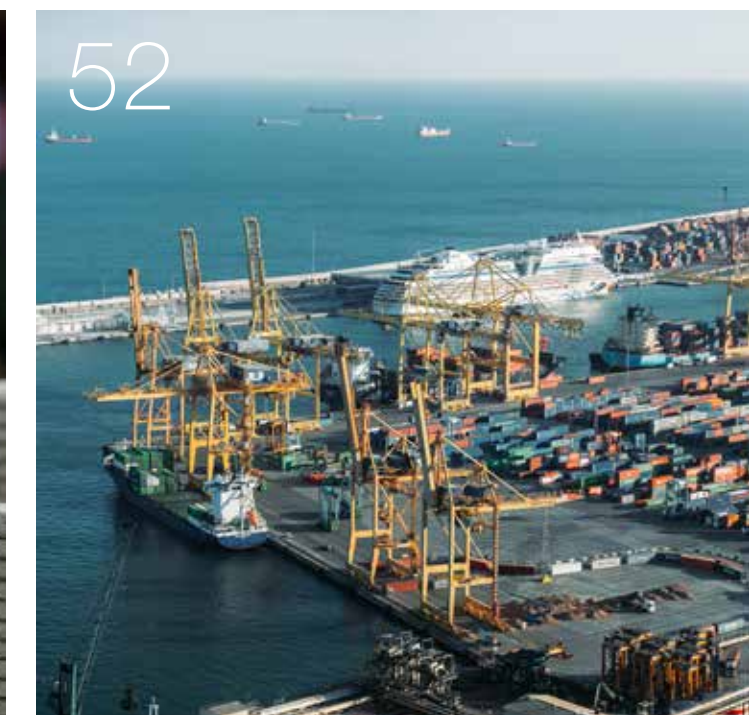
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BOARD OF DIRECTORS' REPORT

In 2019, Witteveen+Bos employees worldwide were involved in 4,000 projects, working on issues like CO₂ neutral and circular construction, sustainable infrastructure, the energy transition, flood protection, climate adaptation and improvement of industrial processes. One of the projects we worked on with various partners was the future-proof Waterfabriek Wilp. This circular water treatment process produces clean water and removes substances from wastewater so that it can be re-used. This innovative development won De Vernufteling at the beginning of 2020. In 2019, our workforce grew from 1,125 to 1,208 colleagues worldwide. This growth was completely autonomous and took place in the Netherlands and Belgium. On balance, we closed 2019 with a total revenue of 145 million euros and a net result of 16.1 million euros.

Witteveen+Bos is an engineering consultancy firm offering solutions to societal challenges in the water, infrastructure, environment and construction sectors. For our employees, we are the platform for discovering, developing and deploying talents to create societal value. Based on these elements of our mission, we have defined four corporate objectives which we will address in this annual report.

Our first corporate objective is to create societal value through our projects. The societal goals are based on the United Nations Sustainable Development Goals (SDGs) among other things. Through our own seven sustainable development principles (SDPs), we can put sustainability into practice in our projects. In 2019, we devoted extra attention to the CO₂ neutral and circular design principles. In 2019, we further developed our SDG impact tool. We used this tool to determine how twenty-six projects contributed to achieving the UN's Sustainable Development Goals. In 2020, we will focus on participative design so that we can involve all our stakeholders in our projects.

Talent development is our second corporate objective. In 2019, we developed a new vision for our international organisation. This vision distinguishes between home and export markets and provides scope for local entrepreneurship and worldwide cooperation. Again, we experienced strong net growth. In 2019, we devoted extra attention to a proper onboarding programme to ensure the best start for our new colleagues. Together with Saxion University of Applied Sciences, we investigated what employees feel is important in their work. In 2020, we will continue analysing those results to ensure optimal talent development during all career phases. We will also emphasise the importance of diversity, inclusion and shared impact in 2020.

Our third corporate objective is sustainable business operations. In Rotterdam, we relocated to a very sustainably renovated office building near Blaak station and in Utrecht we opened a new office near Utrecht Central Station. We closed our offices in Ghana and Russia, opened a new one in Belgium (Ghent) and decided to open a front office in Panama. In 2019, we drew up an agenda for our digital transition. This was aimed at the digitisation of our own business operations and towards the development, sale and control of digital products and services. On 1 January 2020, our new Digital Acceleration and Support Centre gave us control over this transition. In 2020, we will focus more on data-driven working, in both our business operations and projects.

Creating economic value is our fourth corporate objective. The total revenue in 2019 was 145 million euros, of which 116.2 million was internal revenue. The net result in 2019 amounted to 16.1 million euros and a net profit margin of 11.1 %. This meant that 2019 was a good financial year for Witteveen+Bos.

We therefore made an optimistic start to 2020 with personnel growth and a good schedule of work. Since mid-March 2020, the Coronavirus has created a great deal of uncertainty. We are currently being cautious with further personnel growth and with investments in housing, for example. In 2019, we explored ways to reduce our working capital, and that will continue to be important. Another important focus is on liquidity, maintaining our productivity and the health of our employees. Finally, there will be more focus on our share participation system in 2020.

In 2020, Karin Sluis is resigning as managing director. The new board of directors will consist of Wouter Bijman (managing director), Stephan van der Biezen and Eveline Buter. This expansion of the board fits in with the significant global growth seen in recent years, creates more scope for both internal and external portfolios and enables us to present our work more visibly in society.

We look back at an excellent 2019 and are delighted to share the results with you in this annual report, although with mixed feelings in the current Coronavirus crisis. Despite all the uncertainty, we also look forward to working with clients and partners on important societal challenges in 2020. Because engineering work will always be people's work.

Deventer, the Netherlands, 23 March 2020

Board of Directors of Witteveen+Bos N.V.
Karin Sluis
Stephan van der Biezen

SUPERVISORY BOARD REPORT

The Supervisory Board of Witteveen+Bos N.V. is pleased to present this report to Witteveen+Bos stakeholders to provide insight into the performance of our supervisory duties in 2019.

In 2019, four regular meetings were held with the Board of Directors. As in previous years, the four corporate objectives of Witteveen+Bos provided the theme for these meetings. At each meeting, we discussed the development of the working capital and the interim financial result. We are delighted that the 'reduction of working capital' goal is starting to bear fruit and we will follow its development in 2020. We will also continue to monitor the problem relating to PAS and PFAS and its possible (financial) impact.

We are regularly informed about the long-term study into the share participation system. We support this study and have advised taking a close look at the risk profile of the participation system and taking control measures where possible.

The new organisational model with home and export markets has been discussed. In that discussion, we advised taking a critical look at the countries in which Witteveen+Bos wishes to operate. Our global activities must add value to the corporate objectives of Witteveen+Bos and be appropriate to the risk profile. The subject of compliance was addressed extensively in 2019 and is essential to worldwide entrepreneurship.

We discussed how Witteveen+Bos approaches digital developments and how we interpret and manage the digital transition in practice. Personnel developments were also addressed, with special attention given to the onboarding programme for new colleagues, ongoing training of employees and the reasons why employees leave the company.

In 2020, Karin Sluis is resigning as managing director. Because the 'weakened structure regime' applies to Witteveen+Bos N.V., the Annual General Meeting (AGM) appoints board members based on nomination by the Board of Directors. However, we are closely involved in the selection process. Following an appointment by the AGM, we have total confidence in the new board and look forward to an enjoyable working relationship.

In 2019, Commissioner Angelique Heckman was appointed the successor of Inca van Uuden. With her extensive HR experience, Angelique Heckman is a tremendous asset. In 2020, Hans van der Ven and Gerard van de Aast come to the end of their first term of office. Both are candidates for reappointment.

The financial statements for 2019 were prepared by the Board of Directors, audited by the company's external auditor, Deloitte, and discussed in the presence of the accountant. In the light of the current Coronavirus crisis, we support the focus of the Board of Directors on liquidity, productivity and health. On this basis, we advise considering whether a dividend payment is appropriate. We propose that the Annual General Meeting adopts the annual financial statements, discharges the Board of Directors from liability for its management and policies, and discharges the Supervisory Board from liability for the performance of its supervisory duties.

In the run-up to 2020, the 2020 Business Plan and budgets for the coming year were reviewed. We also discussed adjusting the budget due to the Coronavirus crisis. We agreed that we would have frequent contact about the effects of the Coronavirus crisis and any mitigating circumstances.

We would like to thank the Board of Directors and the employees for their commitment and enthusiasm in the past year and look forward in anticipation to 2020.

Deventer, the Netherlands, 23 March 2020

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



STAKEHOLDER PANEL REPORT

On Tuesday 25 February 2020, a draft version of the 2019 Annual Report was discussed with a panel comprising four external stakeholders. Witteveen+Bos was represented by four members of the Corporate Social Responsibility (CSR) team. The stakeholders reviewed the report with a positive yet critical view and recommended possible improvements. Where possible, their recommendations have been directly incorporated into the final version of this annual report. Their other recommendations will be used next year.

Societal role and knowledge development

According to the panel, Witteveen+Bos is an innovative, original and expert partner. Times of complex societal challenge require state-of-the-art professional knowledge, advisory work and engineering. Sometimes a different system approach or a (fundamentally) new approach to designing is required. Issues can also arise in the relationship with the client, for example. The panel suggests that this should be better reflected in the annual report.

The panel is positive about Witteveen+Bos' activities with respect to knowledge development and exchange, for example with universities and universities of applied sciences and other knowledge-intensive partners. The panel suggests that this element should be strengthened in the annual report. In projects with an important societal impact, Witteveen+Bos can also do something extra for the local community, outside the project. There are various ways to do this.

Materiality analysis

At the end of 2019, a new materiality analysis was started. The results will be processed and analysed at the beginning of 2020. Besides presenting these results, the panel also advises linking them to the results of the previous materiality analysis from 2015. What general conclusions can be drawn about the differences and similarities in subjects selected by internal and external stakeholders as being material?

UN's Sustainable Development Goals and our sustainable development principles

The panel is positive about the explanation and presentation of the SDG Impact Tool in the annual report. Based on a project in Indonesia, the positive and negative impact on the UN's SDGs is described. The panel is interested in these first steps in using the SDG Impact Tool. The panel also recommends doing more extensive research into how impact can be rationalised and how the impact can be attributed to the use of the sustainable development principles (SDPs) of Witteveen+Bos. The 'Design with nature' principle is a good example of using local, natural systems in the design to create value for society, the economy and nature.

Safety

The stakeholder panel notes that Witteveen+Bos plays an important role in safety in the construction world. This is a subject in which we need to develop a vision and communicate widely. This is particularly important when working on project sites under difficult conditions or social safety, for example. By incorporating safety in the design, we can reduce safety risks in the construction phase and during use. The annual report could also devote more attention to vision and content related to safety.

People work and talent development

The stakeholder panel is positive about the cooperation with Witteveen+Bos. The expertise, reliability and commitment of Witteveen+Bos employees are key to this. It is important to emphasise that in this annual report. From super-specialists to generalists and process coordinators: together they ensure the best approach. It is therefore important to ensure an optimal connection between talent and project..

Stakeholder panel
Thijs de la Court, Klimaatverbond Nederland
Ellen Schild, Studio Groen+Schild
Jaap van Thiel de Vries, Boskalis
Herman Vermeer, SwifterwinT

MISSION AND VISION

We have a clear mission statement: 'Witteveen+Bos offers its clients value-added consultancy and top-quality designs for water, infrastructure, environment and construction projects. We use our high-end expertise to resolve complex issues and are a committed partner for our clients. We attach great importance to our independence and to our corporate culture, allowing all our employees to excel, fully utilising their talents and maximising value for clients.'

Vision

Witteveen+Bos is an engineering consultancy firm that seeks to offer the very highest level of quality. To us, being a top-class firm means: excelling in your own work, collaborating with other top-class people and working in a culture based on entrepreneurship and trust. These elements form our DNA, and are the strengths enabling us to distinguish ourselves in the market, allowing for long-term independent continuity.

Craftsmanship

At the core, our work is about knowledge: bringing together the right expertise to help solve challenging issues in water, infrastructure, environment and construction projects. State-of-the-art expertise starts with a passion for the profession. Our employees want to know everything there is to know in their field; from geotechnical engineering to mechanical engineering, from water management to environmental law and from circularity and energy transition to data-driven, digital solutions. By sharing and developing knowledge and deploying it worldwide, we can devise the most effective solutions.

Sustainable collaboration

The issues we work on are becoming larger and more complex. To develop sustainable solutions, our people work in international and multidisciplinary project teams alongside colleagues from various backgrounds. We always try to assemble the best possible team. For that reason, we regularly work with external parties, on a project basis, and in structural partnerships.

Entrepreneurship and trust

Our corporate culture is characterised by trust and scope for entrepreneurship. We work in an informal atmosphere, and employees say that they feel engaged with the organisation. Together we are Witteveen+Bos - connected worldwide. It is vital that we enable everyone to do what they do best and that we offer an environment that promotes creativity and innovation. We believe that professionals know best how to do their jobs. They have the intrinsic motivation to develop and contribute to a better society through their work. By pursuing mainly organic growth, we can retain our identity and safeguard our corporate culture.

Clients

Both public and private sector clients call on us to help resolve the challenges they face. In the public sector, we work for the national government, water boards, and provincial and local authorities. We advise contractors, engineering and architectural firms, energy and water companies, railway and port authorities, and industry. Our activities relate to the entire chain, from policy development and design to contracting and supervising the execution of work. Increasingly, we are offering digital solutions at each stage. We aim to establish long-term relationships with our clients so that we can meet their needs and expectations as effectively as possible while delivering maximum added value.



Organisation

The Board of Directors is charged with the day-to-day management of Witteveen+Bos N.V. The Supervisory Board monitors the company's continuity by providing external supervision. With over 1,200 colleagues, we operate close to our clients, projects, partners and the employment market. Our 21 offices are located in eleven countries. In our home markets of the Netherlands, Belgium, Indonesia and Kazakhstan, we have organised employee representation. In our other offices, there is direct consultation with the employees.

Small organisational units, our product-market combinations (or PMCs), are responsible for (new) projects and entrepreneurship. These PMCs are clustered into four business lines focusing on the following areas of expertise: Deltas, coasts and rivers, Energy, water and the environment, Built environment, and Infrastructure and mobility. Each business line has a management team which is responsible for the worldwide integration of business development, product development and innovation, international career development, knowledge, and capacity.

The business lines and their management are supported and advised by the Communications, Facility Management, Finance, ICT, Legal Affairs and Quality and Human Resources corporate departments.

On 1 January 2020, the governance model for our international entities was updated. This model discerns three independent roles in the management of these offices, i.e. the management role (by the executive board); the controlling and advisory role (by the departments); and the role of the shareholder to whom we are accountable.

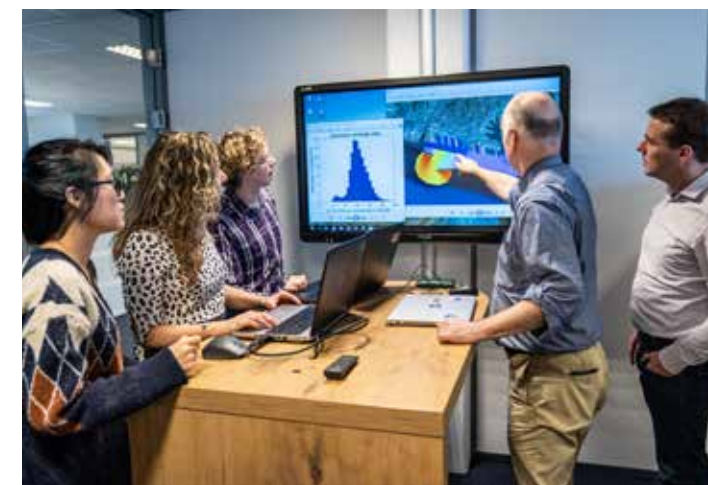
Compliance

Our company code and the policies associated with it describe our principles and how we do business at Witteveen+Bos. In addition to our own values and convictions, the Company Code is based on the OECD Guidelines for Multinational Enterprises. Witteveen+Bos is also a member of the United Nations Global Compact (UNGC). We have adopted the ten UNGC principles in the areas of human rights, labour rights, environment and anti-corruption.

Witteveen+Bos has an Ethics and Compliance Officer, appointed in 2018, who is responsible for preparing and executing the Corporate Compliance Programme.

Overview business lines and PMCs as at 1 January 2020

BOARD WITTEVEEN+BOS N.V.							
	BUSINESS LINES				Digital Acceleration and Support	DEPARTMENTS	
	Infrastructure and Mobility	Built Environment	Deltas, Coasts and Rivers	Energy, Water and Environment			
HOME MARKET	THE NETHERLANDS	Construction Management PMC	Area Development PMC	Coasts, Rivers and Land Reclamation PMC	Circular and Biobased Solutions PMC	Digital Acceleration	Communication
	Offices	Infrastructural Engineering PMC	Buildings PMC	Ecology PMC	Drinking Water and Process Water PMC	Digital Support	Facilities
	Amsterdam						
	Breda	Life Cycle Management PMC	Energy Transition PMC	Flood Protection and Land Development PMC	Electrical and Process Automation Systems Engineering PMC		Finance
	Deventer						
	Heerenveen	Replacement and Renovation of Civil Structures PMC	Environmental Law and Permits PMC	Geotechnical and Hydraulic Engineering PMC	Energy Systems PMC		Human Resources
	Rotterdam						
	The Hague	Smart Infra Systems PMC	Planning Studies and Process Management PMC	Hydraulic Constructions and Dynamics PMC	Environment and Health PMC		ICT
	Utrecht						
	Wageningen	Traffic and Roads PMC	Urban Development PMC	Port Development, Waterways and Dredging PMC	International Technical Assistance PMC		Legal and Quality
	Underground Infrastructure PMC		Ports and Waterways PMC	Soil Remediation and Environment PMC			
			Water Management PMC	Wastewater PMC			
BELGIUM	Infrastructural Development and Management PMC		Coasts, Rivers and Cities PMC	Environmental Development and Management PMC		Human Resources	
				Soil and Groundwater PMC			
				Sustainable Industrial Operations PMC			
INDONESIA			Hydraulic Infrastructure and Geotechnical Engineering Indonesia PMC				
			Water Management Indonesia PMC				
KAZACHSTAN				Water and Environment Kazakhstan PMC		Finance	
EXPORT MARKETS	Front office	Front office	Front office	Front office	Front office	Front office	Front office
	Latvia	Panama	Dubai	United Kingdom	Singapore	Vietnam	Ghana



OWNERSHIP STRUCTURE

In 1992, an employee share ownership system was introduced whereby Witteveen+Bos is fully owned by its staff.

Employees in the Netherlands with a permanent employment contract who work full-time or part-time with a minimum of 8 hours per week are invited to buy shares. Outside the Netherlands, employees can buy notes which are similar to share certificates. Employees can also be invited to join the scheme as a partner, premium partner or senior partner.

The employee participation supports our company culture, which is based on entrepreneurship and trust. We therefore aim to achieve a high degree of participation and want the number of subscribers to be more than the available number of Witteveen+Bos shares. For a healthy share participation scheme, it is important to have enough shares available in the future for new members and room for new partners.

Net profit is distributed annually through a profit-sharing scheme for all employees and dividend allocations to all shareholders. This reflects a central tenet of the Witteveen+Bos philosophy: everyone within the company contributes to our success, and so everyone should share in the benefits of that success.

CORPORATE OBJECTIVES

Witteveen+Bos has a dual mission: we devise sustainable solutions to complex challenges in the fields of water, infrastructure, the environment and construction, and we want to enable all our employees to excel. To fulfil this mission, we must continue to focus on our four corporate objectives: societal value through projects, talent development, sustainable business operations, and economic value.

In the sections below, we report on the progress made in 2019 towards achieving our four corporate objectives. To measure this progress, we identified Key Performance Indicators (KPIs) for each objective. In recent years, we had noticed how hard it was to choose good KPIs for the various corporate objectives. In 2019, we therefore focused on choosing the right KPIs.

Objective 1: Societal value and contribution to the UN's SDGs

Our primary objective is based on the first part of our mission: to add value in projects relating to water, infrastructure, the environment and construction. We can have a big impact through the 4,000 projects we work on annually. This enables us to contribute to important societal challenges like the energy transition, climate adaptation, circular economy and restoration of biodiversity.

We can also contribute to the United Nations Sustainable Development Goals (SDGs) such as good health and well-being, clean water and sanitation, sustainable energy, affordable and clean energy, good infrastructure, sustainable cities, responsible consumption, and the preservation of aquatic and terrestrial wildlife. The UN's 17 SDGs constitute a worldwide action plan to ensure a socially, ecologically and economically sustainable world by 2030. Because SDGs focus on developing countries, Witteveen+Bos translated the SDGs into 'hot topics' which are relevant in our projects: our seven Sustainable Development Principles (SDPs).

Our SDPs enable us to contribute optimally to the UN's SDGs and the relevant issues in our projects. In each project, we study which SDPs could play a role and to what extent. These principles are designing with nature, flexible design, circular design, multifunctional design, participative design, societal design and Trias (limiting and optimising the use of energy and raw materials). Our SDPs are part of our Quality System, which is based on the most recent ISO 9001 and SCC standards.

Objective 2: Talent development

Our second corporate objective is based on the second part of our mission: we want to provide a platform for our staff to achieve their ambitions and develop their talents. Witteveen+Bos wants to be a company which promotes diversity, inclusion and shared impact. Our corporate culture of trust and entrepreneurship is aimed at ensuring good in-company relationships and caring for each other. We also ensure that employees have optimal job satisfaction and that we have enough in-house talent for career development and promotion to other (management) positions. Finally, we contribute to high-quality technical education and encourage young people to study technical subjects.



Objective 3: Sustainable business operations

To work on projects and develop talent, we must operate our business in a sustainable way. Our corporate departments are responsible for various crucial business processes (such as the onboarding of a new colleague) and work on projects (like developing a new worldwide intranet and refurbishing an office). Through our business processes, we can also contribute to the UN's SDGs. Making our mobility more sustainable, reducing our CO₂ emissions and promoting corporate social responsibility in the supply chain are other important activities.

Objective 4: Economic value

Achieving healthy financial results is essential to ensure continuity. Good financial results are necessary to provide enough scope for innovation and other new developments and to be able to invest in people. We therefore aim to achieve a healthy annual net profit margin of at least 8 % and an annual workforce and revenue growth of 3 to 5 %.

Situation in 2028 and first steps

In 2018, we outlined what Witteveen+Bos will look like over the coming ten years. Our neWBies - employees who have been with us for a maximum of five years - helped develop this vision. For each corporate objective set out in this annual report, we provide a perspective outlining our first steps in 2019.

At the end of 2019, the Corporate Social Responsibility (CSR) team interviewed various internal and external stakeholders and sent a questionnaire to all Witteveen+Bos employees worldwide. This included questions like 'What societal challenges are important to Witteveen+Bos?', 'How do you assess the contribution of Witteveen+Bos now?' and 'What should Witteveen+Bos devote more attention to?'. The results of this materiality analysis will be used to enrich our corporate objectives and the envisaged situation in 2028.



Objective

1

Adding value through projects
Marker Wadden, the Netherlands

VALUE FOR SOCIETY THROUGH OUR PROJECTS

In 2019, we worked on over 4,000 projects in 49 countries worldwide. By offering sustainable solutions in its projects, Witteveen+Bos can create societal value and contribute to the United Nations' Sustainable Development Goals. Our seven sustainable development principles (SDPs) are a key tool in that regard.

Sustainable development principles

Our SDPs were highlighted internally to design leaders by organising a course and through other methods of training and communication. To boost familiarity and use of our SDPs, a group of four designing PMCs (one from each business line) elaborated the SDPs so that designers throughout the company would know how to apply them in practice and what that delivers. The materiality analysis shows a slight decline in familiarity among our employees. At the end of 2019, 80 % of respondents said that they were familiar with our SDPs. Nearly 43 % of them also considered the principles in projects (87 % and 46 % in 2018). The high number of new employees joining the company in 2018 and 2019 may play a role in this.

SDG Impact Tool

Naturally, we also want to know the societal value of applying our SDPs. We therefore developed our SDG Impact Tool in 2018 and 2019. This tool measures our contribution to achieving the Sustainable Development Goals. On pages 18-19 of this annual report, we present the initial results of a specific part of our project portfolio.

Challenges

Potential orders are regularly a challenge for us. They require us to consider issues like 'Do we want to work on all cases, even if these are a source of social unrest?' We have become used to discussing such aspects and issues from all perspectives before deciding to put in a bid for a potential order. How do we ensure that challenges are discussed and considered appropriately? Our compliance programme aims to create a culture which encourages people to proactively discuss concerns, questions and challenges. In 2019, the Ethics and Compliance Officer received lots of requests for advice every week, particularly about potential conflicts of interest and accepting gifts.

Safety

Construction is one of the least safe sectors for occupational health. The number of annual fatal and major injury accidents is still unacceptably high. As advisers and engineers, we can make the construction sector safer: by considering safety aspects in our design, during the construction phase and during supervision and management. This is why Witteveen+Bos signed the Governance Code for Safety in Construction and is part of a leading group to enforce the Code. In compliance with this code, we anchor the actions to which we have committed ourselves in the organisation. In the coming years, we will contribute to the ambition of this code: structural improvement of safety in construction.

In 2017, Witteveen+Bos was certified according to the Safety Ladder, level 3 (of 5). Various PMCs have now been included in the scope. Ultimately, Witteveen+Bos aims to fully comply with the requirements in 2021.

Innovation

In 2019, we organised our first SMARTcafé - Making sense with data. The aim was to inform and inspire colleagues and relations about digital innovations, data and art. We launched the participation-based InBeeld app, and five digital products successfully passed the first scale-up bootcamp. Five teams developed their product further and worked on their business plan and value proposition for customers. Various masterclasses and workshops were organised as part of the event, which ended with the presentation of the Witteveen+Bos award for Art+Technology to Evelina Domnitch and Dmitry Gelfand.



Awards

Witteveen+Bos was involved in the design phase of the Hoogwatergeul Veessen-Wapenveld project. This project was awarded the Dutch Construction Prize in the Civil engineering works category. A multidisciplinary design team from Witteveen+Bos won the Waterentree Werelderfgoed Kinderdijk competition.

The design of a green bridge (Bridging Nature) in Lithuania won first prize in the Bridges category at the International Design Awards in Los Angeles. Witteveen+Bos was part of the Dutch-Lithuanian design team. Our web-based tool CityShaper won the Public Prize in the Doe&Durf competition: a prestigious prize for young engineers aimed at innovation and visibility.

For the Oosterweelverbinding project, Witteveen+Bos won the gold BIM Award in the Infrastructure projects category.

Together with partners, Witteveen+Bos won De Vernufteling 2019 with the Water Factory Wilp. We were also nominated with BlueCan for this award. On pages 20-21, we proudly present these projects as an example of our innovative knowledge development and application in the field of water.

Situation in 2028

When you visit Witteveen+Bos in 2028, you will find us making a significant contribution, in all our activities, to improving sustainability: circular, largely CO₂-neutral, socially and financially sustainable. We have supply-driven operations, generating complete solutions and investible propositions based on our domain knowledge and data, such as development of a fully climate-neutral circular urban district. We are looking for the right partners and work in different roles: sometimes as an adviser, in other cases as a developer or co-contractor.

In 2019, we strengthened and extended our expertise and services with respect to the energy transition, partly the result of our goal for 2018: energy transition. On pages 22-23, there is an infographic about our integral approach to energy.

Goal for 2019: CO₂-neutral and circular construction

In 2019, we gave CO₂-neutral and circular construction a permanent place in the integral design process. We have made our collection of tools and methods available, and share our knowledge of them. The tools and methods are also incorporated in our internal Integral design training. In 2019, we used Industrial, Flexible and Demountable (IFD) construction in the Cruquiusbrug project in North Holland and we engineered and monitored the prize-winning Biobased cycle bridge in Ritsumasyll.

Goal for 2020: participative design

Participative design is one of our seven sustainable development principles. In 2020 we will continue to develop participative design, linking it to the participative pillar under the Environment Act. We often find that a specific subgroup of stakeholders participates in our projects. We will consciously seek the influence of all end-users on the design and design choices, including those subgroups that do not normally participate. We will also make further use of technology: with digital platforms, virtual and augmented reality and apps. Not only will this increase the participation scope, but also the participation quality through a higher level of interaction.

KPI 2019

100 % of employees are familiar with the sustainable development principles.

100 % of employees have considered and/or applied the sustainable development principles in projects.

Results

80 % of employees are familiar with the sustainable development principles (measured in a survey among all employees worldwide).

43 % of employees have applied the sustainable development principles in projects (measured in a survey among all employees worldwide).

SDG IMPACT TOOL

The UN's 17 Sustainable Development Goals (SDGs) translate the huge societal challenges we face into a worldwide action plan to ensure a socially, ecologically and economically sustainable world by 2030. Witteveen+Bos is keen to contribute to this through our choice of projects and increasing the impact in projects.

To ensure that we devote energy to 'the right projects' achieving as much impact as possible, in 2019 Witteveen+Bos developed the SDG Impact Tool. The first step was to retrospectively assess a small part of our total project portfolio. This gives an impression of how we currently contribute to the UN's SDGs in developing countries.

Feasibility studies and design

Witteveen+Bos works on projects in different phases of development: from feasibility studies to definitive design. Based on the chain idea, we assume that all these projects can be implemented as advised or designed. However, that's not always the case. In the tool and in the report, we therefore distinguish between feasibility studies and design projects.

Projects in developing countries

Witteveen+Bos works on projects in both developing countries (DAC countries according to the OESO definition) and other countries. The current analysis with the SDG Impact Tool only assesses projects in developing countries. In 2019, Witteveen+Bos worked on a total of 75 projects in developing countries. 37 of these projects had the potential to make a significant contribution to the UN's SDGs. 26 of these were scored: 11 feasibility studies and 15 design projects. Most of these projects were in Indonesia.

Qualitative and quantitative

The projects were first assessed on quality: to which of the UN's SDGs did the project make a positive or negative contribution? For example, a project in which we are designing a hydropower station in Africa is expected to improve access to electricity and sustainable energy and reduce CO₂ emissions. These projects were then assessed on quantity, for example: how many people now have access to electricity or how many people now use sustainable electricity instead of fossil fuels?

Measuring the impact in quantitative terms is often harder. We have therefore compiled a list to measure the effect of our projects on six factors: the number of people, euros, land area, cubic metres of water, tonnes of waste and CO₂ emissions. These are derived from indicators used by the UN to define its SDGs.

Positive effects

Most of our projects in DAC countries contribute to SDG 6 Clean water and sanitation. In the projects that we assessed, over 4 million people are experiencing a positive effect from clean water and sanitation. We also have the biggest positive effect in number of people on SDG 13 Climate action, and SDG 11 Sustainable cities and communities. In total, we contributed to the protection of 2.3 million people from floods resulting from climate change and the conditions have improved for over 10 million people in cities as a result of our projects. We also have a big impact on economic development. This is mainly due to the NCICD project in Indonesia (2017-2020) which significantly reduces economic losses as a result of flooding.

Negative effects

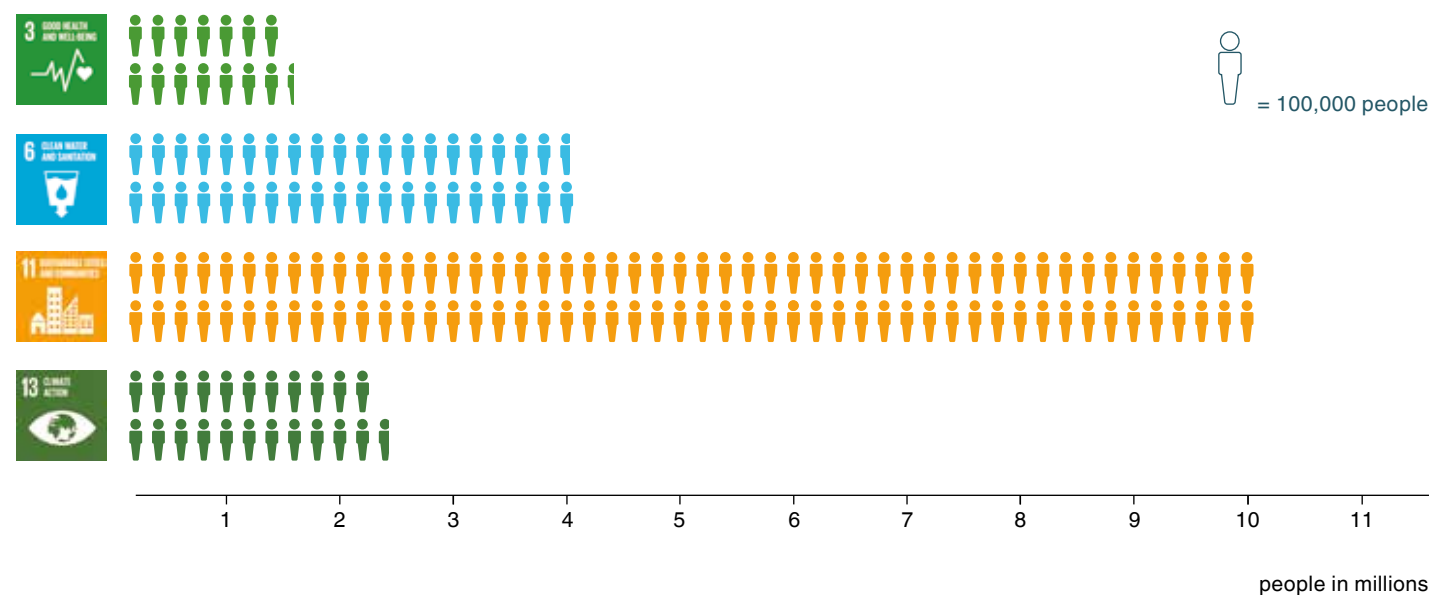
Materials and energy are used in most infrastructural construction works. We therefore assume that our projects have a negative impact on CO₂ emissions. Projects aimed at renewable energy and circularity are an exception. Our assessed projects also have a negative impact on water consumption. One of the projects, a regional drinking water facility in Indonesia, takes so much water from the surrounding area that it puts the total impact of our projects with respect to water consumption in the red. Water consumption falls under SDG 6 Clean water and sanitation. Because the project has a positive impact on the other indicators for this SDG, the overall project scores positively for this SDG.



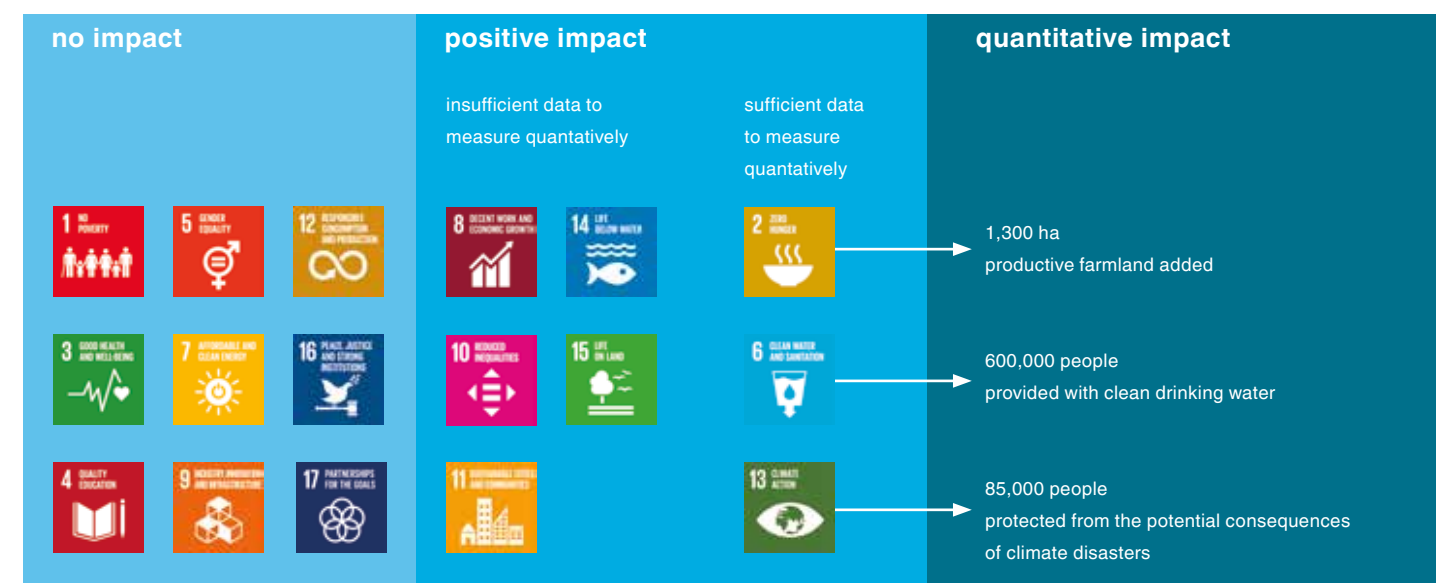
Cascading Semarang, Indonesia

Parts of the city of Semarang in Indonesia are sinking at a rate of 17 cm a year. Subsidence, landslides and flooding in Semarang have a negative effect on the daily lives of the local population. With rising sea levels, this problem constitutes an increasing challenge for the city. In the kampungs in the northeast of the city, streets are elevated every few years. However, this is not a structural solution. Project Cascading Semarang wants to turn the tide. By adding the concept of cascades (retain, store and infiltrate water) to the current water management system, 85,500 people will be better protected from flooding and landslides. 600,000 people will also be provided with clean water and 1,300 ha extra agricultural land will be potentially suitable for exploitation.

Positive impact on people - 26 projects



SDG Impact Tool project Cascading Semarang



INNOVATIVE WATER PROJECTS

All over the world, water challenges demand an innovative approach. Solutions now and in the future must be integral, feasible and affordable for government, industry and consumers. Innovations in water treatment and management can supplement traditional solutions and stimulate reuse of raw materials and the reduction of CO₂ emissions.

Witteveen+Bos explores and invests in advanced technology, smart systems and linked infrastructure. In partnership with government and industry, we also want to develop solutions by using trial and pilot projects. Our engineers and advisers work on sustainable water management in its widest context: accessible drinking water, healthy surface water, efficient process water, safe wastewater and flood protection.

De Vernufteling

In 2019, a project on which Witteveen+Bos works together with partners, Water Factory Wilp, won De Vernufteling from Koninklijke NLI ingenieurs. This prize is awarded to the engineering firm with the most innovative project and the winner is selected by a jury of experts. Water Factory Wilp shows a paradigm shift in water treatment by regarding wastewater as a source of raw materials, making it possible to close the raw materials circle. The data-driven BlueCan tool was also nominated for De Vernufteling. This tool demonstrates in practice how surface water can be used as a solution to CO₂ emissions. The principles in Water Factory Wilp and BlueCan can potentially be applied worldwide.

Water Factory Wilp: a new approach to wastewater treatment

It is estimated that only 4-8 % of wastewater is currently reused worldwide. Water Factory Wilp aims to have a fully circular water treatment system by 2050. In the new water factory, nutrients and waste substances are filtered from the wastewater. These are processed into new raw materials and energy. This minimises the volume of sludge and its impact on the environment, while the water it produces can be used for high quality applications.

Various innovative techniques have already been developed to extract energy, nutrients/raw materials from water so that it can be reused. A unique feature of this project is the combination of techniques applied, such as electrocoagulation, dissolved air flotation (DAF), nanofiltration and ion exchangers. Materials that are extracted from the water include phosphate, which can be used as green fertilizer for farming. The cellulose from toilet paper can be given a second life in asphalt. Significant steps are also being taken to remove problem substances like microplastics and pharmaceutical residues from wastewater. Due to its modular structure, it is possible to continue optimising the water factory. Innovations and improved water purification techniques can therefore easily be applied.



BlueCan: lower CO₂ emissions by improved water quality of lakes

The recently defined CO₂ reduction goals for 2030 and 2050 are ambitious. Surface waters like lakes are quite significant sources of CO₂ emissions. Local ponds alone emit as much greenhouse gas as 200,000 cars. Joint research by Witteveen+Bos and Deltares and investigations by Radboud University reveals an important relationship between the water quality of surface water and greenhouse gas emissions. The poorer the quality of the water, the more greenhouse gases are released. A turbid, algae-rich system produces considerably more CO₂ emissions than a clear, plant-rich system. Indicative calculations show that the difference in emissions can be a factor ten.

To determine effective measures, Witteveen+Bos and Deltares developed 'BlueCan'. BlueCan presents the greenhouse gas emissions of lakes and assesses the effect of measures to improve the water quality and reduce CO₂ emissions. Investments in water quality therefore make a significant contribution to the required reduction of greenhouse gas emissions. Another advantage is that this water produces more biodiversity and is more attractive for recreation.

More information about Water Factory Wilp and BlueCan is available at witteveenbos.com/annualreport.



INTEGRAL APPROACH TO ENERGY

One of the most important challenges in the worldwide energy transition is how we can combine new, sustainable energy solutions from production to distribution and use in one integrated system. With our expertise, we help our customers throughout the value chain from generation, storage, distribution and advice to optimise energy consumption. The following infographic shows the range of expertise that Witteveen+Bos has with respect to generation, storage and distribution of energy. More information about the following projects and range of expertise is available at witteveenbos.com/annualreport.

Generation

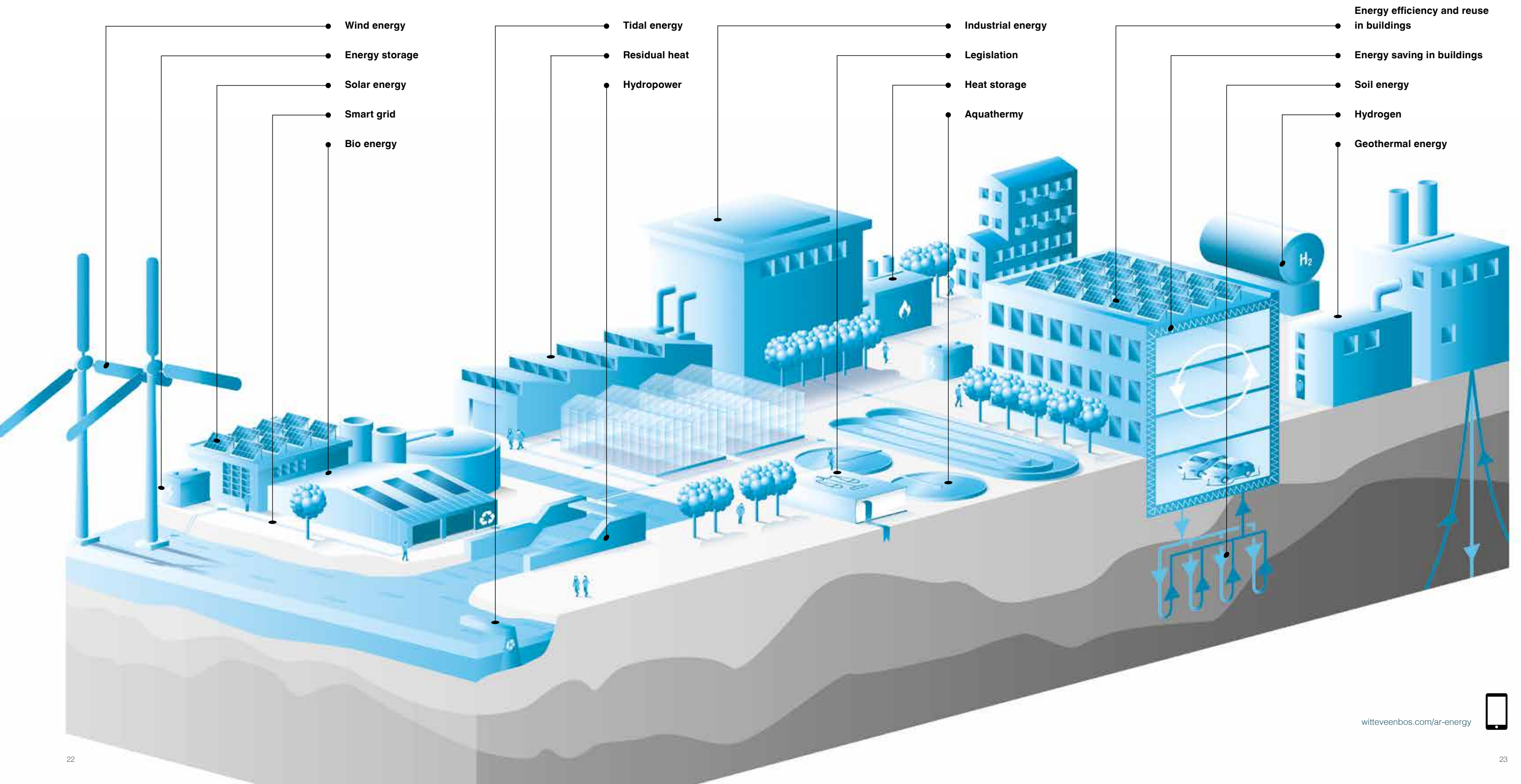
The first shift from fossil to sustainable fuels is already visible in the current landscape. One of the main issues for sustainable energy sources such as solar and wind energy, hydropower and bioenergy is ensuring a reliable supply. The fact that certain renewable energy sources depend on the weather continues to pose a challenge. Witteveen+Bos is advising on the Zonnepark Schoorlemmer Pekela Duurzaam project. With its high (90 %) local ownership and carefully implemented participation process, no objections or comments have been submitted with respect to this project.

Storage

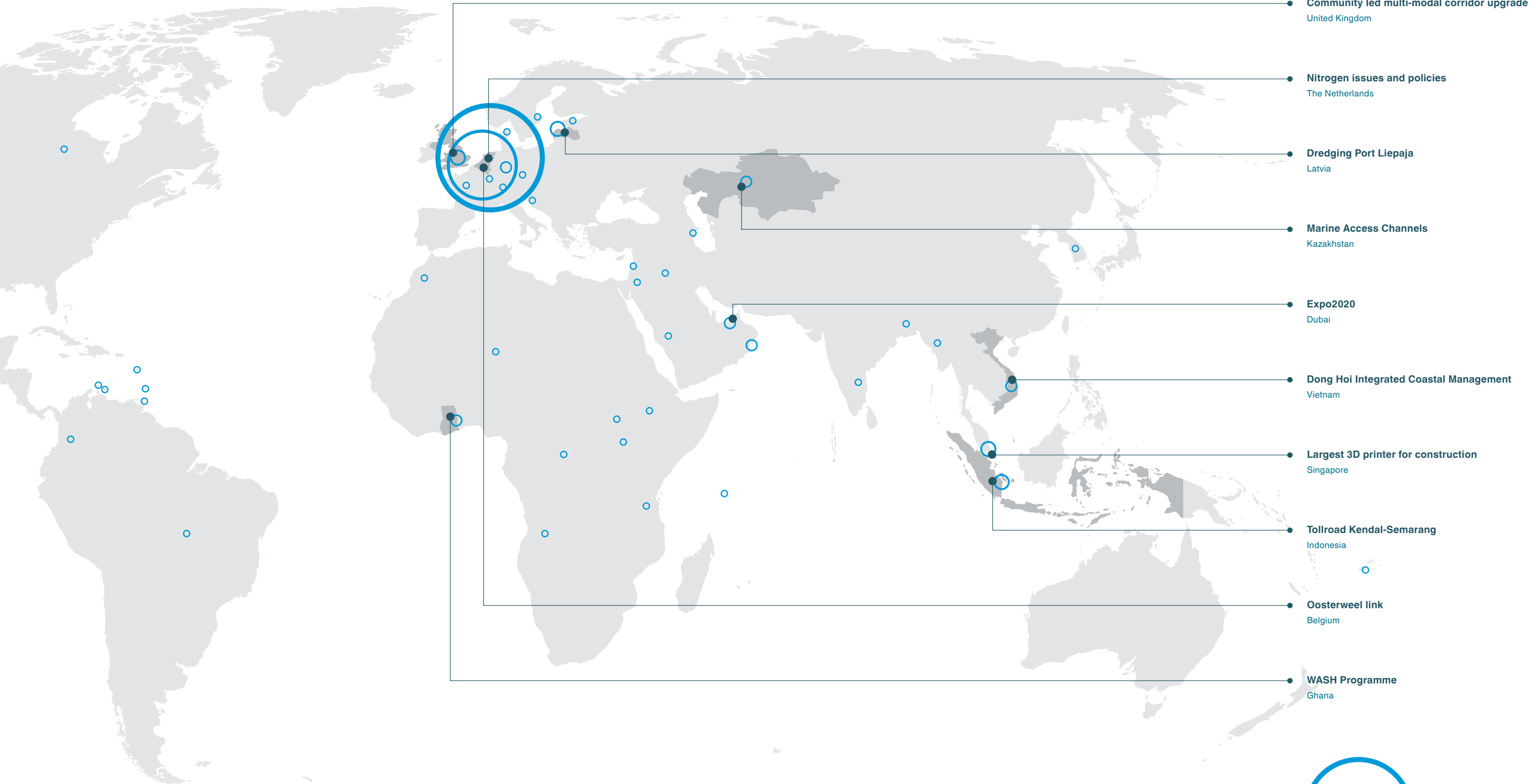
With fluctuating electricity production, storage is inevitable. The best solution for an energy issue depends on the demand for energy, the required flexibility, the amount of energy that is produced from renewable sources and available storage. The costs of a solution are also important. These elements determine the type of technology that is chosen. Witteveen+Bos advises its customers and explores the various energy storage options. For example, Witteveen+Bos is going to work with companies and universities of applied sciences to develop a field lab for green hydrogen production. This will include the application of green hydrogen, oxygen and heat in industry, transport and the built environment.

Distribution

A robust network is essential to efficiently and flexibly manage the uncertainties and fluctuations of sustainable energy on a large scale. There must be coordinated investments in distribution networks such as the natural gas grid, the electricity grid and in future heat networks. Many electricity grids in Western Europe are being replaced. Decentralised generation as part of the energy transition demands different, heavier network configurations for high voltage. At the same time, the continuity of existing (and new) systems must be guaranteed. In the Grid at Sea to the north of the Wadden islands project, Witteveen+Bos has been commissioned by grid controller TenneT to produce the environmental impact report and the permit applications for an underground high-voltage connection from the North Sea to land.



Selection of projects in our home and export markets



witteveenbos.com/ar-projects





Wolferen-Sprok dyke reinforcement project

Since the start of the exploratory phase of the Wolferen-Sprok (WoS) dyke reinforcement in 2016, Witteveen+Bos has been working alongside water board Waterschap Rivierenland on the approach to this 13.1-kilometre dyke along the river Waal. This Waaldijk does not fulfil legal standards for flood protection: the dyke is too low and not stable enough. As part of the national Flood Protection programme, Waterschap Rivierenland is therefore working on the reinforcement of the dyke. This must be completed by the end of 2024.

‘Attention for people, nature and culture.’



‘Flood protection is serious business. This dyke will keep lots of people safe and dry.’

A library of documentation has already been produced, including soil research, a spatial quality report, a perception value study, an environmental impact report and a preferred alternative. All these are products of the exploratory phase. The project is now moving into the implementation phase. The contract documents are expected to be finalised at the end of this year, along with the project plan. So there's a lot to do before the work starts.

Flood protection

Why are all these preparations necessary? Jacqueline Bulsink, WoS project leader for Witteveen+Bos: ‘Because flood protection is a serious business. The dyke keeps many people safe and dry. To deal with the changing water situation and safety regulations, we need to explore together how we can create a robust dyke. This will enable us to respond to the expected rise in the water level of the river. However, this all takes time. In this project, an important factor is generating local support. And we also consider the neighbouring farms and nature values in the flood plains. From the start,

we've tried to ensure that the dyke reinforcement takes up as little space as possible and that we minimise inconvenience for local farms and other properties involved. We obviously hope that we can finalise the permit application with a minimum of different opinions submitted. We are working to a deadline: 2024 is not very far away.’

De Betuwse Waard design team

For the current plan elaboration phase for WoS, we chose to work together in a design team, comprising experts from the client, contractor and advisers. De Betuwse Waard design team consists of Waterschap Rivierenland, contractors' consortium Ploegam BV, GMB Civiel and Dura Vermeer Infra Landelijke projecten BV and Witteveen+Bos. This form of collaboration was chosen so that we could make better use of implementation knowledge, innovative solutions and expertise. The team is based in a joint office in Andelst.

Floris Oosterhof and Sanne Ruiter represent Witteveen+Bos as contract adviser and

stakeholder manager for WoS, respectively. In this phase, the team is working towards a UAV-GC contract (Uniform Administrative Conditions for Integrated Contracts) for the implementation phase. Floris: ‘Usually, I interact with the client about the contract. Now, however, I'm also talking to the contractor, who can immediately say what impact specific contract terms will have. We also chose to draw up some products in this phase, which means we already have a higher level of detail than normal.’

As stakeholder manager, Sanne notices this too: ‘In our contact with residents, we can already offer more clarity about the project than usual. And that's important to residents and the neighbouring farms. Buying a strip of land for the dyke from a farmer has consequences for his business operations and perhaps the number of cows he may have. You need to check all this very carefully.’

The nitrogen problem

Nitrogen is another focus for the design team. Too much nitrogen leads to nutritious soil, in

which some kinds of vegetation do well. However, this is to the detriment of other, protected kinds of vegetation, as well as the animals and insects which depend on them. So, too much nitrogen reduces biodiversity. To control nitrogen emissions, the Dutch government drew up the Integrated Approach to Nitrogen (PAS). Soon after the design team started work in spring 2019, on 29 May 2019 the Council of State (RvS) decreed that the PAS had no legal standing. This was potentially a huge threat for the future of the project. How do you respond?

Wijnand Jelier, project control manager with Waterschap Rivierenland and Alice Esmeyer, ecologist with Witteveen+Bos, are busy thinking up measures to mitigate or compensate the nitrogen deposition caused by the dyke reinforcement project, with no jurisprudence or guidelines to fall back on.

Alice: ‘This is a massive challenge. In Witteveen+Bos, we did anticipate the failure of the PAS. At the start of this project phase, we therefore identified and incorporated the risk

in the risk dossier. Following that announcement in May 2019, we were able to switch to our plan B.’

Adapt fast

By having a ‘plan B’, the design team could adapt fast. However, that didn't solve the problem. Wijnand Jelier: ‘The Wolferen-Sprok dyke reinforcement is being financed from the national Flood Protection Programme. That means that there are certain conditions attached, such as a clear deadline when the project needs to be ready. Exceeding the deadline is an expensive business.’ Alice: ‘We therefore proposed an approach with several solution directions which we run through in parallel to minimise any loss of time.’ As a result, the final solution will involve a combination of measures. Adapting the permits of land leased by the water board, so that no fertilization takes place with immediate effect, is one option. Another is letting plots of grassland become overgrown. Alice: ‘Nitrogen emissions will then stop as a result of the project. If we can demonstrate that, we're well on our way.’

Added value design team

The presence of the contractor in the construction team is a great help in this. Wijnand: ‘If contractors had to calculate all this themselves, I don't think there would have been the capacity in the current market. Now the lines are very short. For me, it's clear that such a design team works, and that you get solutions through working together. We can also realistically check how we can optimise the implementation by smart use of soil flows and discharge. This means fewer movements, less activities, and therefore lower nitrogen emissions. And we can have very concrete discussions about what other material is available to do the work and massively reduce nitrogen emissions. This helps us move on, which is necessary with this tight deadline. A common challenge also helps create team spirit. For example, I've never worked so intensively with an ecologist in a project before.’ Floris: ‘This way of working has given me many valuable experiences. These will be very useful in future projects, in other construction teams as well as in other dyke reinforcements.’



Objective

2



TALENT DEVELOPMENT

Developing top talent is a key corporate objective of Witteveen+Bos, arising directly from our mission. We are committed to training and developing top talent, increasing diversity, and ensuring an adequate inflow of employees with the right technical abilities. This is designed to result in a group of expert employees who are very engaged with their work, their colleagues, the company, and their own development.

Workforce

On 31 December 2019, Witteveen+Bos had 1,208 employees worldwide. This corresponds to a net workforce increase of 83 employees or 7.4 %, which is well over the targeted workforce increase of 3 to 5 %. This growth was mainly achieved in the Netherlands and Belgium where we had lots of new employees joining the company and fewer people left. Partly due to the onboarding and development goal, there is a continued focus on the swift and effective onboarding of new colleagues. The key figures that provide insight into the composition of our workforce are available on pages 38-39.

PLUSschool for Professionals

The development of our colleagues is achieved through our PLUSschool for Professionals. Training for designers was initiated to strengthen their professional development. For leading professionals, we also set up the reflection and development programme. For mid-level colleagues, there is a specific development programme for personal leadership. Worldwide, extra training programmes have been organised. We have also been promoting international exchange of knowledge, with specific attention for the training needs in Indonesia and Kazakhstan.

Diversity, inclusion and shared impact

We are delighted that our workforce is becoming more multiform, because more diversity in our project teams adds great value to projects. Last year, a wide group of colleagues reflected on how we could better use the existing diversity to achieve inclusion and shared impact. The number of women among partners and senior partners has increased and is gradually becoming more in line with the gender ratio in the workforce overall. The growing group of non-Dutch colleagues in the Netherlands experiences specific challenges. We have provided better support to this group with internal courses in English, Dutch language classes and an English version of the digital introduction programme



Situation in 2028

If you visit Witteveen+Bos in 2028, you will find a highly diverse group of people. Diversity on the work floor will be even higher than it is now, and we will be working with a broad range of external professionals. More frequently, you run into people with backgrounds in digital technology, and the financial or social sectors. Everyone you meet focuses on maximum professional and personal development: Witteveen+Bos is the best place to be for your development after your full-time education, and the PLUSschool has become an established brand.

Goal for 2019: Onboarding and development

We feel it's important that new employees soon feel at home, become familiar with our working methods and are quickly able to develop. To reinforce this, we launched a digital introductory programme in Dutch and English. In 2020, we will continue to deploy this internationally. We will also be using the experiences of new employees with the programme and during their initial period at Witteveen+Bos to further improve Witteveen+Bos in the coming years.

Goal for 2020: diversity, inclusion and shared impact

Our objective is best described by a metaphor. We believe it's important that everyone who is at our party (working at Witteveen+Bos) also dances (participates) and helps to choose the music (has an influence). In 2020, we will further promote inclusion and shared impact by developing a language code, formulating an appointment policy and focusing on better discussion techniques.

Measuring talent development

For several years, we have reported a talent-development score in our annual report. In 2019, we worked alongside scientists on redefining the KPIs for talent development. Using a newly developed questionnaire, at the end of 2019 we asked employees how they can optimally develop their talent.

The initial observations are that we score high on the results of passion and talent recognition, particularly compared with other technical companies. The vitality is also good, but this is slightly lower than in other technical companies. The results will be further analysed in 2020 and will lead to a new KPI definition in 2020.

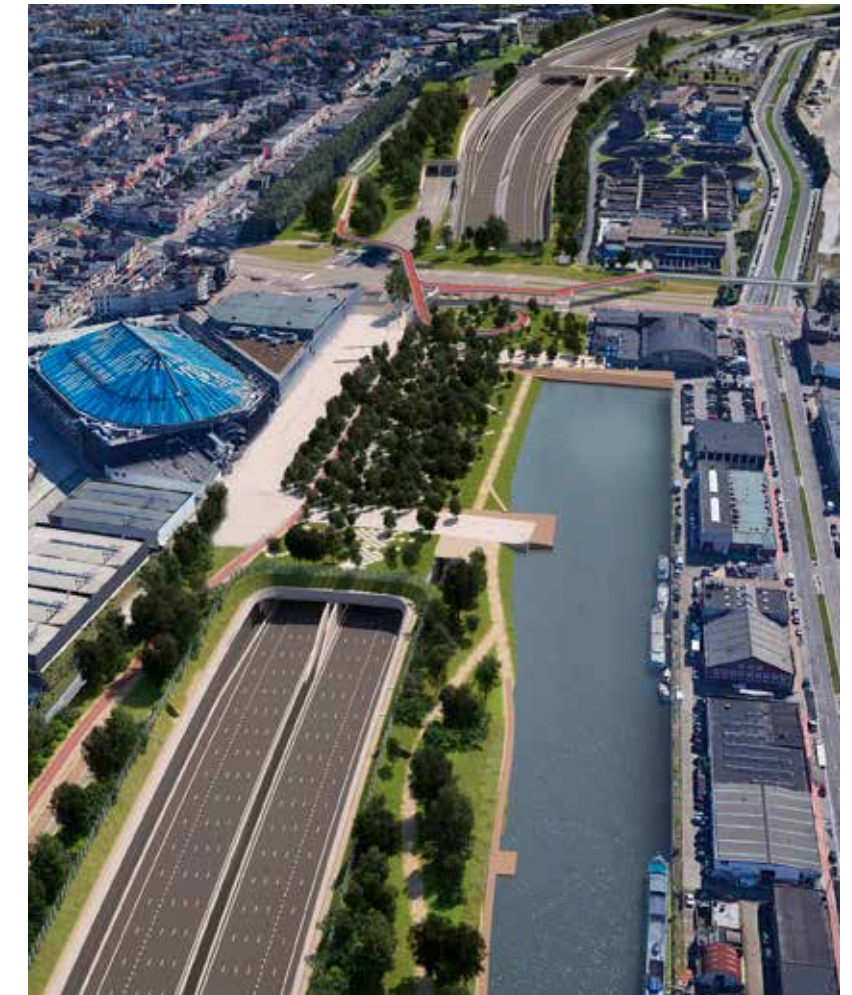
KPI 2019	Results
The number of interns and final-year students is at least 20 % of the total workforce of Witteveen+Bos (at 31 December 2018).	In 2019, Witteveen+Bos had 331 interns and final-year students. Compared with our total worldwide workforce of 1,208 employees, this amounts to 27 %.
At least 80 % of all employees have had a job performance interview in the past two years.	49 % of all employees have had a job performance interview in the past two years. In 2019, job performance interviews were conducted with 31 % of all employees.
We aim for female employees to account for 25 % of future partner nominations. This is a male-female ratio that corresponds to the gender ratio among new colleagues joining the company.	14 new partners were appointed in 2019: 3 women and 11 men. Although the absolute number of female partners has increased, the ratio of 21 % falls short of the target percentage.



Developments and growth in Belgium

In recent years, Witteveen+Bos Belgium N.V. (WBB) has experienced considerable growth. In 2008, Witteveen+Bos officially acquired a base in Belgium, with an office in Antwerp-Berchem. In 2015, the environmental engineering firm MAVA joined Witteveen+Bos, whereby WBB was also represented in Steenokkerzeel near Brussels. At the end of 2019, a base in Ghent was also acquired. Witteveen+Bos Belgium now has around 130 colleagues in five PMCs.

'Our strategic vision concerns extending our existing services and developing new themes.'



‘We are also looking for engineers and advisers of various types, particularly civil engineers.’

Mark van Straaten, managing director of WBB: ‘Two years ago, we launched a long-term business plan for the further extension of our activities in Belgium. In this plan, we described our strategic vision: what do we want to do and where do we want to grow to in the coming years. This covers an extension of our existing services relating to infrastructure, space and environment, as well as the development of new themes like energy transition, circular economy, asset management, urban development and water management. We obviously need enough people to do this. Since the start of 2019, we have welcomed 52 new colleagues. Unfortunately, several people have also left the company. When you have around 130 people, these developments have quite an impact which puts a burden on your organisation. It is also important and challenging to safeguard the DNA of Witteveen+Bos.’

Further expansion

‘In our business plan, in 2018 we started with two PMCs, one focused on the environmental market and the second with infrastructure and space as the theme. At the end of 2019, we then looked at the opportunities for further expansion. That led to a division of the existing PMCs, whereby since January 2020 the organisation has five PMCs with activities spread over the four business lines of Witteveen+Bos. It offers a wonderful challenge for the new PMC leaders to achieve the further growth of their own plans and to seek interaction with the other PMCs both in Belgium and the Netherlands. To do this, we still need more critical mass. I estimate that we need another 20 to 30 people to fulfil these ambitions. It’s also a lot of work, because the labour market is under pressure in Belgium.’

New office Ghent

To improve its access to the labour market, WBB moved to an office in Ghent at the end of

2019. This is still a temporary office: the aim is to have a permanent office in Ghent in 2021, which can accommodate more colleagues. There is a strategic reason behind the choice of Ghent. Mark van Straaten: ‘We are looking for engineers and advisers of various types, but particularly civil engineers. Ghent has a civil engineering university and we are keen to extend and strengthen our links. We also have several colleagues who live in that region. Having an office closer to home would obviously reduce their commute to work. Ghent is also practical for us in terms of enabling us to provide a better service to both East and West Flanders.’

Growth

HR colleague Sara Leys agrees that a lot of effort is being devoted to recruitment. ‘We are very busy at HR, so it’s good that HR is growing too. And that’s happening. I’ve been working for Witteveen+Bos for around eight years and I’ve

really seen that development. It even gave me the opportunity to evolve further in my own role: from project supporter to HR employee. The nice thing about working here for so long is that people know where you are. That means I can often help new colleagues and give them an idea about how we do things here.’

Energy

One of the colleagues whose contract was drawn up by Sara is Kato De Roos. She joined Witteveen+Bos in September 2019 and is a hydrologist involved in various projects, such as pioneering with river models. Kato: ‘One of my current colleagues was a doctoral assistant at my university. That’s how I came into contact with the company. What I like about Witteveen+Bos is its focus on entrepreneurship: we are really encouraged to discover and do all kinds of things. Professionally, that’s very nice for me too. I feel I get a lot of support but also plenty of freedom in my work. We work on socially relevant

projects and that gives me the sense that we really have something to contribute. That’s important to me. The business culture is also positive: I don’t experience it as very hierarchical and we think about what we’re doing.’

Buddy system

As a new employee, Kato is supported through the buddy system at WBB. Experienced colleagues help new colleagues. With his eight years of work experience, soil expert Jonas Rabaey is a buddy. Jonas is very enthusiastic and loves the growth of the company. ‘It offers us a lot of development opportunities. The variety of projects we take on and the challenges are increasing. That gives you the chance to work together with a range of experts. I love that. I’m happy doing anything and like to be involved. In my job, but also in the activities that we organise outside the projects, such as the New Year’s event,

going to the pub on the last Friday of the month, the party committee...’

Broad view

Robin Christofi has been working at WBB for four years and was recently promoted to leader of a group of 3D/BIM designers. With his group, he works on Belgian infrastructure projects, like the Oosterweel connection in which they work with lots of Dutch colleagues. That project won the BIM Award in 2019. Through his cooperation with Dutch colleagues, Robin has managed to bring a lot of expertise to Belgium and to the Netherlands. ‘That more or less happened by itself. Based on my own interests, I often sought the expertise of colleagues, also in Deventer, which quickly generated cooperation with other experts. I’ve now worked with lots of colleagues and made many friends. It broadens your view beyond your own region and that’s very important in the DNA of Witteveen+Bos.’

PERSONNEL KEY FIGURES



Number of employees in Full-Time Equivalents (FTEs)

1,104[↑]

(2018: 1,025)

Number of employees

1,208[↑]

(2018: 1,125)

Male/female ratio

69/31

(2018: 70/30)

Average age

37.1[↓]

(2018: 37.6)



Different nationalities

43[↑]

(2018: 28)



Employees hired

241[↑]

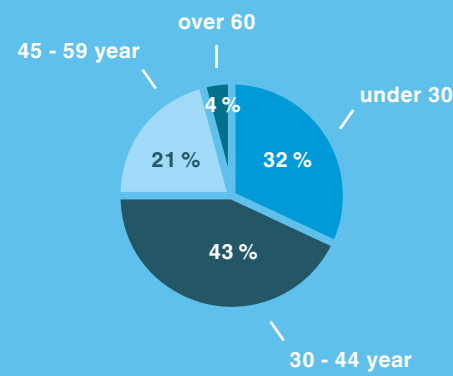
(2018: 226)

Employees leaving

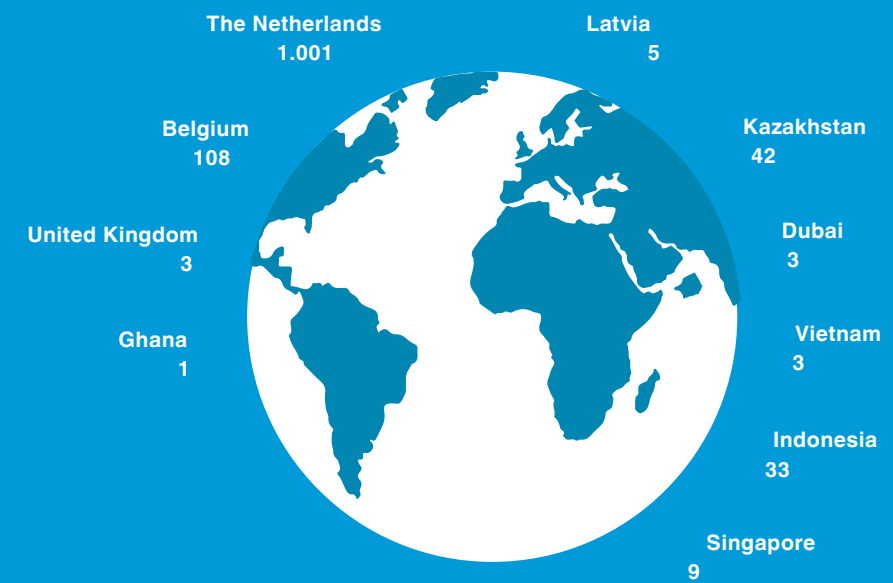
158[↑]

(2018: 155)

Staff age distribution



Workforce by country



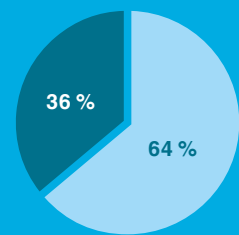
Employment contracts = 1,208

part-time



440[↑]

(2018: 419)



full-time



768[↑]

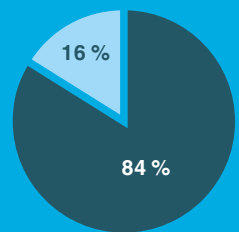
(2018: 706)

fixed-term contract



188[↑]

(2018: 163)



indefinite-term contract



1,020[↑]

(2018: 962)

In-company training and education

1,583[↑]

(2018: 987)



Investment training and education (euro)

1,034,268[↑]

(2018: 765,959)



Hendrik Heuker

Moving ahead together

Mutual trust, giving each other space and being prepared to grab opportunities. For me, that's the basis for talent development. In my time at Witteveen+Bos, I've been given the scope and trust to fulfil various roles, including financial controller, business controller and since last year, head of Controlling. For me personally, a very good step. As an organisation, we are in a digital transition and that's the challenge for me in further professionalisation and digitisation of the financial business function. What are we made of and how do we use our expertise to offer added value for Witteveen+Bos? What is the imaginary dot on the horizon and how do we get there? In this, I use the interests, expertise and talent development of everyone in my team.

Expansion and knowledge development

Three years ago, I embarked on the challenge to help expand the infrastructure at Witteveen+Bos in Belgium. During this period, I've seen a lot change in a positive sense. We've attracted productive young talent to put our expertise in Belgium on the map. Three years ago, we were relatively unknown in the field of infrastructure, but we now find that we are more visible. We are often in the luxury position of being able to choose our projects. As PMC leader Infrastructural Development & Management, you are then looking at the strengths and interests in the groups. In this way, we develop together with a focus on the future.



Kristof Myncke



Fenna van de Watering

Fulfilling ambitions

The nice thing about Witteveen+Bos is that if I express ambitions here, they are often fulfilled. At the beginning of 2019, we received various invitations to attend hydrogen presentations by hydrogen experts and then I thought: 'we can do that too'. So I said I'd like the Innovation and Project Development group in the PMC Energy Systems to give at least one presentation about hydrogen in 2019. No sooner said than done. Eveline Buter and I gave the first presentation in cooperation with other engineering firms in the Federation of Technology Sectors. We then established a good basis for the 'Hydrogen for Dummies' presentation which I'm regularly invited to give. A personal highlight was my presentation to over 600 colleagues in Deventer Theatre at our internal Technical Contact Meeting (TKB) in the autumn 2019, where I expressed the ambition for a Witteveen+Bos hydrogen car. I'll be interested to see when that ambition will be fulfilled!

Scope to experiment and innovate

For me 2019 was a year packed with highlights. For example, we launched the Tech Meetups initiative and the Hacking Day, in which colleagues were alerted during various sessions to the opportunities of digital and data-driven working. Another highlight was my project leadership of the 'first' digital service of Witteveen+Bos. We professionalised the InBeeld.app into a web application which everyone can set up and apply themselves in projects. From my work in projects, I always see potential for doing things more smartly in a digital way. As group leader in the Digital Acceleration and Support Centre, I am fortunately able to put these ideas into practice. My experience is that Witteveen+Bos provides the opportunity to experiment, to fail and to try again and that means that I learn every day.



Mattijs Stam



Tara Kinneging

Flying start

A flying start is how I'd describe my period at Witteveen+Bos. I started as a graduate and now I'm fully involved in projects. My graduation research into recording design choices won the Silver IPMA-NL prize and the added value of the research is luckily also recognised by my colleagues. I'm able to apply it in projects that I'm involved in, like Ring road Utrecht and Krammersluizen. I now also supervise a doctoral student who's doing research as a follow-up to my thesis. That's amazing. But I don't just want to be 'the design choice expert of Witteveen+Bos'. I get very excited when I think of a future as a technical manager or project leader, working on brilliant integral projects and seeing the whole picture and fulfilling it together. I'm still delighted with my decision to graduate and continue working at Witteveen+Bos.

Societal impact

Since I joined Witteveen+Bos in May 2019, I've been involved in many interesting projects, courses and events. A highlight was planning and organising our Climate Action Workshop in October. I was also lucky enough to be able to work on projects in the field of active travel, which is one of my personal passions. I grew up in Sweden, where everyone knows how to cycle. As a child, it gave me a sense of freedom and independence (from my parents). I'd love to create a safe active travel infrastructure in the United Kingdom, so that children there can experience the same sense of freedom that I did. Obesity is also a growing concern here - and in the rest of the world. Active travel solutions can play an important role in improving public health. In my career, I hope to have an impact and work on more technical projects which offer solutions for different societal problems.



Felicia Bjersing



Peter Quist

Energy from knowledge exchange

At Witteveen+Bos, I feel I'm given a lot of opportunity to shape my career. From my role as port planner in 2001, I've been able to develop into PMC leader Port Development, shipping routes and dredging. In this new role, I mainly focus on (talent) development of the PMC. I want to do justice to current and new talent and offer opportunities for them to further develop into the W+B senior advisers of the future. I was also given the opportunity to be a part-time lecturer in the Ports and shipping routes chair at TU Delft, where I can share my knowledge and experience from our projects with the students. And they also enrich my knowledge with all kinds of new insights. That's a really nice way to exchange knowledge, which gives me energy.

Biggest 3D concrete printer in South-East Asia

If someone had told me five years ago that one day I'd develop and install the biggest 3D concrete printer in South-East Asia, I probably wouldn't have believed them. And yet that became reality last year. Since joining Witteveen+Bos, I've often said that I'd like to work abroad. When the opportunity arose to help write a tender in Singapore, I took it with both hands. I've now been in Singapore for over two years and set up a Digital Construction group. With this group, we were able to develop the biggest 3D printer in South-East Asia for a government project in Singapore. This was an important step, which required a lot of cooperation, not only with the client, but also with a local university, robot integrators and suppliers from all over Asia. As a group, we continue to develop via various self-studies, looking for more interesting, innovative projects.



Jordy Vos



Objective

3

Sustainable business operations
Plant-e generates electricity with plants, exhibited at the Deventer office

SUSTAINABLE BUSINESS OPERATIONS

Witteveen+Bos also creates value via sustainable business operations. We aim to reduce our environmental footprint and to promote reduction of CO₂ emissions throughout the entire supply chain. Improvements in business processes and work methods also contribute to more sustainable business operations.

CO₂-footprint

Every year we establish our CO₂ footprint in order to gain insight into our operational CO₂ emissions. In 2019, we calculated the footprint using conversion factors in accordance with the values at co2emissiefactoren.nl. The reported CO₂ footprint per FTE relates to all Witteveen+Bos employees worldwide. The footprint comprises three main elements: business premises, car use, and air travel. We aim to reduce emissions in all three areas.

Because the CO₂ reduction objectives for 2020 had already been achieved in 2018, in 2019 a new CO₂ reduction objective was established for 2030. In 2030, CO₂ emissions of Witteveen+Bos per FTE must be at least 60 % lower than in the reference year 2007.

KPI 2019	Results
Our internal CO ₂ emissions reduction is in line with the overall target of a 60 % reduction by 2030 compared to the reference year 2007.	In 2019, a reduction of 50 % per FTE was achieved compared to the reference year 2007.
Maintain our CO ₂ Awareness Certificate at Level 5 of the SKAO CO ₂ Performance Ladder and obtain certification in accordance with the new SKAO Quality Manual 3.0.	Our certification at Level 5 of the SKAO CO ₂ Performance Ladder was renewed in 2019.

In 2019, we achieved a reduction of 50 % compared to 2007. The total CO₂ emissions fell by 344 tonnes, while the workforce grew by 79 FTE. Particularly the reduction of gas consumption, the number of air miles and business travel by car have resulted in lower CO₂ emissions.

Premises

The lower gas consumption is the result of the switch to a gas-free office on Leeuwenbrug in Deventer and a limitation of the office space in Kazakhstan. Our office in Rotterdam moved to the sustainably renovated office building Blaak 16, with a BREEAM Excellent sustainability score and a WELL GOLD certificate issued by the Well Building Institute. In Utrecht, we opened a new office, just a few minutes' walk from Utrecht Central station.

Mobility

While there has been a reduction in business travel by car, business travel by public transport has increased. CO₂ emissions from travelling by public transport is much lower per kilometre, generating a net reduction.



CO₂ Performance ladder

We are proud to have retained full certification in 2019 (in the form of the CO₂ Awareness Certificate) at Level 5 of the CO₂ Performance ladder. All measures that we took in 2019 to limit CO₂ emissions are set out in a separately published footprint, which is available at www.witteveenbos.com/about-us/how-we-work/.

Start CO₂ Flywheel Subsidy

At the end of 2019, we started an internal subsidy aimed at creating extra CO₂ reduction in projects. With this subsidy, everyone who knows a CO₂-reducing measure for a project - but for which no budget is available by the client - can still develop the idea. By working together with the client, a flywheel in the field of knowledge development, awareness and market value is created.

Situation in 2028

If you visit Witteveen+Bos in 2028, you will find fully sustainable business operations: circular, mostly CO₂-neutral, socially and financially sustainable. And we are in the vanguard with our innovative business operations and maximum use of digital options. With our sustainable and innovative business operations, we are a leading example, increasing our brand appeal in the market and the labour market.

Goal for 2019: Digital transition

Extensive digitisation, virtualisation and data availability will also lead to a new digital value chain in the construction industry. To respond to this, in 2019 we drew up an agenda for our digital transition. On 1 January 2020, our new Digital Acceleration and Support Centre is strengthening our digital transition worldwide. Over the coming years, the Centre will offer support in digitisation in our PMCs and corporate departments and help in the development, sale and control of digital services.

Goal for 2020: Data-driven working

Our aim is for all Witteveen+Bos staff to be data-driven by the end of 2020: that everyone knows what it means and how to apply it in their own work. Domain knowledge of our employee is key here, because this enables us to give data our added value. In 2020, we need to concentrate further on three important conditions to achieve this: digital talent, an organisation that enables data-driven working and projects where we offer data-driven services. Working with data also demands an ethical and moral framework. Attention will be devoted to this, alongside the technical and substantive elaboration.

BUSINESS OPERATIONS KEY FIGURES



Use of public transport for business and commuting purposes (km)

10,281,387[↑]

(2018: 8,064,502)

Business purposes
2019: 4,312,737[↑]
(2018: 2,280,764)

Commuting purposes
2019: 5,968,650[↑]
(2018: 5,783,738)



Use of private cars for business purposes (km)

2,689,685[↓]

(2018: 2,924,410)

Use of company cars for business purposes (km)

1,005,898[↑]

(2018: 869,160)

Use of company cars for business purposes (l)

136,392[↓]

(2018: 169,831)



District heating (hot water in gigajoule)

1,042[↑]

(2018: 548)

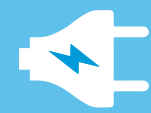
The number for 2019 also includes the energy consumption of the Rotterdam and Steenokkerzeel office



Gas consumption in office buildings (m³)

116,725[↓]

(2018: 199,490)



Electricity consumption (kWh)

1,345,771[↓]

(2018: 1,479,264)



Paper use (kg)

15,244[↓]

(2018: 23,638)



Use of private cars for commuting purposes (km)

3,301,896[↑]

(2018: 3,240,623)

Use of company cars for commuting purposes (km)

881,006[↑]

(2018: 699,251)

Heating/cooling (diesel in litres)

1,975

(2018: no data)



Air travel (km)

3,810,927[↓]

(2018: 4,659,345)



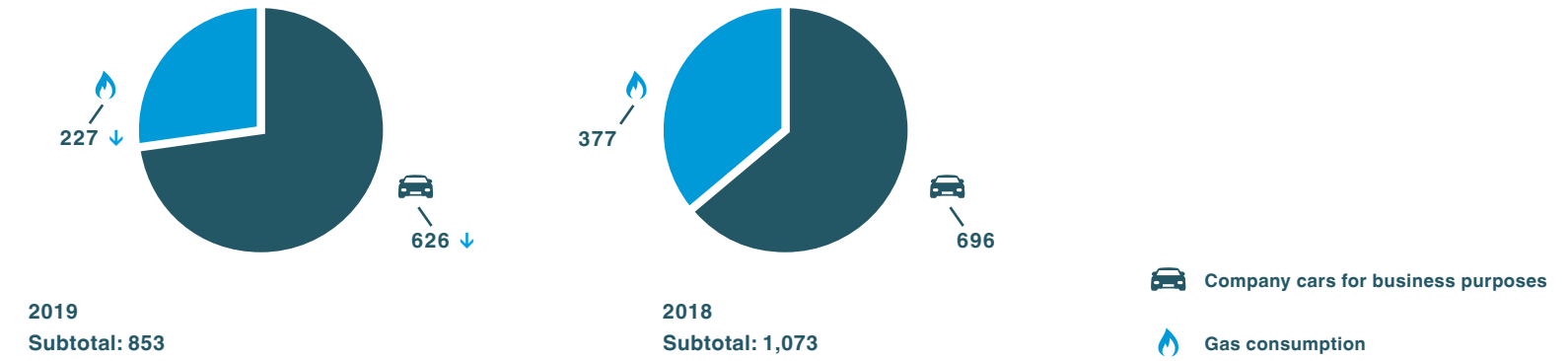
Emissie per fte in ton CO₂

2,86[↓]

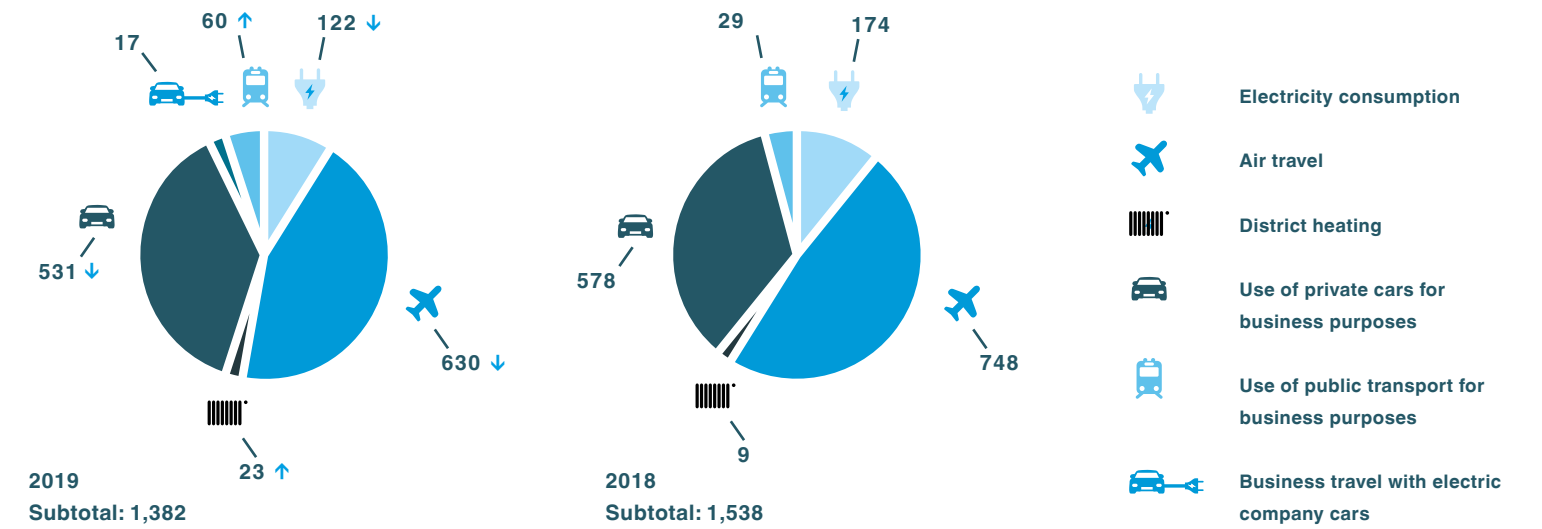
(2018: 3,41)

EMISSIONS PER SCOPE IN TONNES OF CO₂

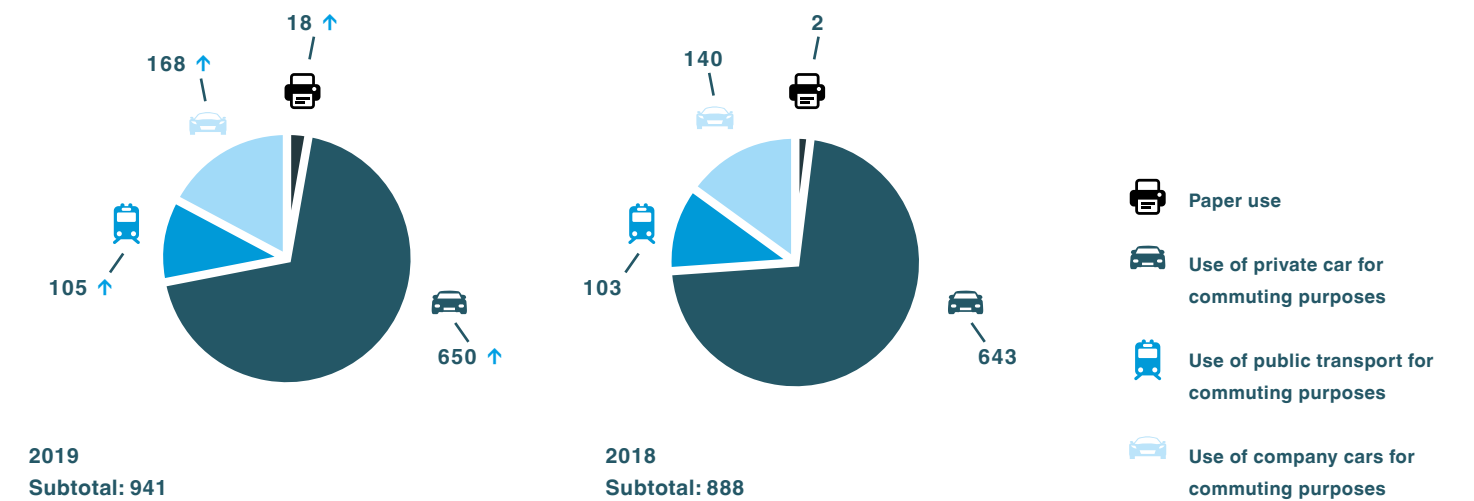
SCOPE 1



SCOPE 2



SCOPE 3



TOTAL

3,177[↓] ton CO₂

2019

Total: 3,499

2018



Objective

4

Economic Value
Oosterweel Antwerp Belgium

ECONOMIC VALUE

Witteveen+Bos aims to achieve healthy financial results. A sound financial basis is an important basic requirement that enables the company to create long-term value for our stakeholders.

Healthy results

The consolidated balance sheet of Witteveen+Bos N.V. shows that the balance sheet total has increased compared to 2018, particularly due to work in progress. The balance of work in progress and debtors slightly fell in 2019 in our own organisation. In our joint ventures, a total increase of 3.2 million euros was achieved. On balance, the solvency increased to 45.7 % (2018: 41.5 %). Other financial key figures are set out on page 54.

The 2019 profit and loss account shows that we generated a higher turnover in 2019. Our autonomous revenue has risen considerably. The higher turnover was translated into a considerable increase in the net result and a rise in the net profit margin up to 11.1 %.

Situation in 2028

If you visit Witteveen+Bos in 2028, you will immediately see that we are working on design and consultancy projects similar to what we do now. We are also continuously developing new products and services in a mix of earning models. We are collaborating with many partners in an ecosystem that allows us to be joint shareholders of a development, earning profits together.

Goal for 2019: Working capital

In 2019, we devoted special attention to reducing our working capital. In 2019, a leading group with members from five PMCs and the Finance department studied which measures are effective. Various changes in the organisation (e.g. use of the project administrator business line), working methods (e.g. standard payment regulations in tenders) and tooling (e.g. for the calculation of cash flow) will be structurally anchored. The internal Project management training courses will also be modified accordingly. Their findings and best practises will be shared and rolled out in the rest of the company.

Goal for 2020: Share participation scheme

Since 1992, the employees have owned the Witteveen+Bos shares. For a healthy share participation scheme, it is important to have enough shares available in the future for new members and enough room for new partners. It is also important that new partners, premium and senior partners can arrange the funding with the increasingly stricter banks. Over the past year, a long-term study of the share participation scheme was undertaken. We will implement the results in the coming years.

Coronavirus crisis

We have recently been faced with the coronavirus crisis. The three most important potential effects for Witteveen+Bos are an increase in accounts receivable and lower productivity due to lower capacity an increase in sick-leave. We are therefore currently being cautious with further personnel growth and with investments in housing, for example. Another important focus is on liquidity, maintaining our productivity and the health of our employees.

KPI 2019	Results
Annual growth (own) turnover from 3 to 5 %	In 2019, Witteveen+Bos N.V. realised a revenue of EUR 145.0 million, a 9.2 % increase compared to 2018 (2018: 132.9 million euros). The autonomous revenue amounted to 116.2 million euros (2018: EUR 101.1 million).
Annual workforce growth from 3 to 5 %	The workforce grew by 7.4 % from 1,125 to 1,208 employees.
Annual net profit margin of at least 8 %	The net result in 2019 amounted to 16.1 million euros, yielding a net profit margin of 11.1 %.



SUMMARISED ANNUAL RESULTS 2019

CONSOLIDATED BALANCE SHEET (before profit appropriation)	31 DECEMBER 2019	31 DECEMBER 2018
Assets		
Intangible fixed assets	1,718	2,123
Tangible fixed assets	22,426	21,268
Financial fixed assets	+ 2,232	2,204
Fixed assets	26,376	25,595
Work in progress	15,837	11,986
Accounts receivable	22,931	23,816
Cash and cash equivalents	+ 14,325	14,738
Current assets	+ 53,093	50,540
	79,469	76,135
Liabilities		
Group equity	36,340	31,595
Provisions	6,631	5,278
Long-term liabilities	9,010	10,045
Current liabilities	+ 27,488	29,217
Total liabilities	+ 36,498	39,262
	79,649	76,135

CONSOLIDATED PROFIT-AND-LOSS ACCOUNT	2019	2018
Net turnover		
Net turnover including changes in work in progress	145,015	132,857
Costs		
Subcontracted work	28,817	31,787
Salaries and wages	55,168	49,563
Social security and pension premiums	14,419	12,647
Depreciation of (in)tangible fixed assets	2,799	2,320
Other operating costs	+ 23,458	20,886
	- 124,661	117,203
Operating result	20,354	15,654
Interest paid (on balance)	- 281	308
Result before taxation	20,073	15,346
Results of other participations	+ 230	+ 103
Result before taxation (including other participations)	20,303	15,449
Taxation	- 4,242	4,185
Net profit	16,061	11,264

(amounts in thousands of euros)

FINANCIAL KEY FIGURES



Turnover
in thousands of euros

145,015[↑]

(2018: 132,857)



EBITDA
in thousands of euros

23,383[↑]

(2018: 18,077)



Net profit
in thousands of euros

16,061[↑]

(2018: 11,264)

solvency
as a percentage

45.7%[↑]

(2018: 41.5%)

Net working capital
in thousands of euros

25,605[↑]

(2018: 21,324)

Net profit margin
as a percentage

11.1%[↑]

(2018: 8.5%)

Participation in employee share ownership scheme at 1 July 2019

participants



585

(2018: 551)

senior- and premium-partners



20 and 10

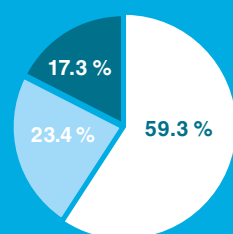
(2018: 20 and 10)

partners



88

(2018: 82)



Internal price of Witteveen+Bos N.V. share at 1 July 2019 in euros

5.60[↓]

(2018: 5.83)

NOTES TO THE 2019 ANNUAL FINANCIAL STATEMENTS

This annual report sets out the balance sheet and profit and loss account of Witteveen+Bos N.V., and the accounting principles for preparing the consolidated key figures. Please refer to the consolidated 2019 annual report as lodged with the Chamber of Commerce Trade Register for full disclosure of the assets and the results of Witteveen+Bos N.V.

Preparation of the consolidated annual figures

The financial statements have been prepared in accordance with Part 9 of Book 2 of the Dutch Civil Code. The annual financial statements are based on historical cost.

Update of policies

Up to and including the financial year 2018, the cost of major maintenance of buildings and land was charged to the operating result on the date the costs were incurred. Pursuant to RJ-Uiting 2019-14 (Dutch Accounting Standards), the accounting policies have been updated as from the 2019 financial year. From now on, the cost of major maintenance will be accounted for in accordance with the accounting policy described in the paragraph 'Accounting policies for measurement of assets and liabilities'. The update of this policy was prospectively applied in compliance with the transition provision set out in RJ 212.805. This update of the accounting policy for this item does not affect the opening position of 1 January 2019. The effect on the 2019 result and equity as at 31 December 2019 amounts to EUR 0.

Consolidation

Insofar as actual policy-making influence exists, subsidiaries have been included in the consolidated financial statements. Joint ventures have been consolidated in proportion to the share held in the company.

Principles for the measurement of assets and liabilities

Land and buildings are measured at acquisition cost, minus cumulative depreciations and impairments, if any. The depreciations are based on the expected future economic life, applying a fixed percentage of the acquisition cost and taking any residual value into account. Depreciation starts on the date of first use. Land is not subject to depreciation. The costs of major maintenance are capitalised in accordance with the component approach. The depreciations are based on the expected future economic life of the component, applying a fixed percentage of the acquisition cost and taking any residual value of the component into account.

Financial fixed assets include non-consolidated interests in participations and partnership firms. Participating interests are measured in accordance with the equity method. Projects in progress for third parties are measured based on costs incurred, plus the profit attributable to the projects performed, less any losses foreseeable at the balance sheet date. Profits attributed to projects in progress are recognised based on the percentage of completion of the projects at the balance sheet date. Invoiced instalments for projects in progress are deducted from the projects in progress. Trade accounts receivable included in receivables are recognised less a provision for doubtful accounts.

Provisions are created for deferred tax liabilities, tax risks, warranties and claims, procedures and inspections, deferred employee remuneration, and liabilities in respect of participating interests.

Principles for determination of the consolidated financial result

Net turnover and changes in work in progress include the services invoiced, excluding value-added tax, and include the changes in work in progress. Revenues of projects are presented in proportion to the work completed. Salaries include remuneration paid to the Board of Directors. The pension liabilities are measured in accordance with the 'payable to the pension fund' method.

AUDITOR'S REPORT

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

Auditor's opinion

The summarised annual results for 2019 presented on page 53 (hereinafter referred to as the 'summarised annual results') of Witteveen+Bos N.V. in Deventer are derived from the audited 2019 annual results of Witteveen+Bos N.V.

In our opinion, the enclosed summarised annual figures are consistent with the audited 2019 annual figures of Witteveen+Bos N.V. in all material respects and are based on the accounting principles as set out in the Notes.

The summarised annual figures comprise the consolidated balance sheet as at 31 December 2019, the 2019 consolidated profit and loss account, and the accompanying Notes.

Paragraph to emphasise the impact of the Coronavirus crisis

The Coronavirus crisis is having an impact on Witteveen+Bos N.V. too. In the Board of Directors' Report on page 5 and at Corporate Objective 4 Economic value on page 52, the Board of Directors explains the current impact and its plans to deal with these events or circumstances. They also indicate that it is currently impossible for them to assess the effect of the Coronavirus crisis on the financial performance and health of Witteveen+Bos N.V. Our opinion has not been adapted with respect to this crisis.

Summarised annual figures

The summarised annual figures do not contain all the disclosures required by Part 9 of Book 2 of the Dutch Civil Code. Reading the summarised annual figures and this accompanying auditor's report, is therefore no substitute for reading the audited annual figures of Witteveen+Bos N.V. and the accompanying auditor's report. The summarised annual figures and the audited annual figures do not reflect the effects of events that have occurred since the date of our auditor's report on those audited annual figures (25 March 2020).

The audited annual figures and auditor's report

We expressed an unqualified audit opinion on the audited annual figures of Witteveen+Bos N.V. for 2019 in our auditor's report dated 25 March 2020.

Responsibilities of the Board of Directors and the Supervisory Board for the summarised annual figures

The Board of Directors is responsible for preparing the summarised annual figures based on the accounting principles as set out in the Notes. The Supervisory Board is responsible for supervising the company's financial reporting processes.

Our responsibility

Our responsibility is to express an opinion on whether the summarised annual figures are consistent in all material respects with the audited annual figures, based on our procedures, which were conducted in accordance with Dutch law, including the Dutch Standard on Auditing 810 'Engagements to report on summary financial statements'.

Amsterdam, 25 March 2020

Deloitte Accountants B.V.
signed by: A.J. Heitink RA

COLOPHON

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