ANNUAL REPORT
WAGENINGEN RESEARCH FOUNDATION 2025

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Key figures

Table 1 *Key financial figures for Wageningen Research Foundation (in € millions)*

	2021	2022	2023	2024	2025
Turnover	372.1	394.2	418.6	436.1	443.6
LVVN’s share of turnover (%)	44	44	44	45	45
Investments in company buildings and land	11.4	9.5	8.1	26.6	42.2
Investments in other tangible fixed assets	7.7	3.4	5.2	5.8	3.3
Net result	9.4	3.9	9.5	1.9	5.4
Wageningen Research Foundation capital					
Capital in fixed assets	342.7	334.2	325.2	332.2	355.4
Equity capital	360.3	364.3	354.8	356.7	362.1
Total capital	576.0	577.1	602.8	609.4	618.3
Solvency ratio (%)	62.6	63.1	58.9	58.5	58.6
Wageningen Research Foundation liquidity					
Liquid assets	135.8	137.3	155.3	165.2	155.1
Current ratio	1.3	1.4	1.3	1.3	1.2

Management Report

The Management Report of Wageningen Research Foundation has been included in the integrated Annual Report of Wageningen University & Research. This report is published on the WUR website.

Financial Report

Results developments
Wageningen Research Foundation (WR) obtained a positive net result of €5.4 million in 2025. This result is €3.5 million higher than the net result for 2024 (-€1.9 million). The pre-tax result from standard operational activities amounted to €5.4 million.
A key factor behind the higher pre-tax profit is the improved performance of the institutes; from -€5.7 million in 2024 to +€1.0 million, after normalisation for the reorganisation provision, in 2025. The operating profit has recovered compared with 2024 due to higher billability and a temporarily improved (diagnostic) market. The strong performance in a number of markets (Environmental/Animal) offset the weaker performance in other markets (Plant/Food). Sickness-related absenteeism was as high as before.

Table 2 *Breakdown of the result of Wageningen Research Foundation (in € millions)*

	2025	2024
Net result of Wageningen Research Foundation	**5.4**	**1.9**
Subtotal: Non-recurring	***-2.7***	***5.4***
HCU Designated Fund	-0.4	1.0
VAT pro rata over the years 2016–2024 (including interest component)	-2.1	
Allocations to reorganisation provisions	-2.1	
Distribution of SRF equity capital		
Tax deferral		0.6
Energy tax 2021–2024 (including interest component)	-0.7	
Farm of the Future Bequest	2.5	
Real estate sales	0.0	3.8
Operating subtotal	***8.1***	***-3.5***
Institutes and primary process excluding reorganisation provision	1.0	-5.7
Central departments excluding wind farms	-2.4	-7.1
Wind farms	2.4	4.0
Result from housing, internal WW/BW premiums including cost of capital	7.8	6.7
Result from participating interests	0.0	-0.8
Executive Board and Holding corporation tax	-0.7	-0.6

Development of turnover and costs
The turnover for 2025 was €443.6 million, an increase of 1.7% compared to 2024. For 2024, the total turnover was €436.1 million. This means additional turnover of €7.5 million was realised in 2025 compared to 2024. LVVN turnover increased by €1.6 million. The LVVN knowledge base has fallen sharply by €4.2 million, whilst, on the other hand, WOT turnover has risen by €5.8 million. The bilateral market has increased by €4.4 million, mainly as a result of a rise in turnover from the business sector, whilst research incentive funds (co-funding market) have increased by €2.3 million.

The direct personnel costs of temporary and permanent personnel increased by €8.1 million. This increase is caused by the following factors:

- Decline of staffing levels by 88 FTEs.
- Wages rose by over 6.9% per FTE, mainly as a result of the 2024 Collective Labour Agreement (a salary increase of +3.7% as of 1 September 2024, with the effects of this increase carried forward to 2025, and +1.0% per 1 January 2025) and the 2025 Collective Labour Agreement (a salary increase of +2.0% as of 1 July 2025, as well as an increase of €100 per month).

- Increase in social security costs by €0.6 million compared to 2024 and decrease in pension contributions per employee by €0.8 million compared to 2024.

Development of balance sheet items
The liquid assets at the end of 2025 (€155.1 million) had decreased by -€10.1 million compared with the end of 2024 (€165.2 million).

Table 3 *Wageningen Research Foundation liquidity development (in € millions)*

	2025
Net result	5.4
Net increase in fixed assets (investments minus depreciations and sales)	-26.8
Increase in short-term debts and decrease in short-term receivables and stocks	11.6
Changes in provisions	1.7
Decrease in long-term debts and decrease in long-term receivables	-2.0
Result from participating interests	0.0
Total decrease in liquid assets	**-10.1**

The change in fixed assets consists of €19.6 million in building and inventory depreciations, investment expenses (including participating interests and members' capital) in the amount of -€46.5 million, and divestments in the amount of +€0.1 million. The amount of the advances received, including funds to be passed on to partners, amounted to €83.6 million on the balance sheet date. Despite an increase in equity capital resulting from the positive result, the solvency ratio remained unchanged at 58.5% due to the rise in both equity capital (through the result) and current short-term debts. At the end of 2024, solvency was also 58.5%.

Changes in the legal structure and capital interests
In 2025, the capital interest in Isolife BV was sold. There were no further changes in the legal structure and capital interests of Wageningen Research Foundation in 2025.

Outlook for 2026
The Wageningen Research Foundation forecasts a loss of -€1.0 million. The institutes are budgeting a result of -€1.8 million. The central divisions are estimating a result of +€0.8 million. The negative result is mainly caused by additional organisational development costs due to general uncertainty about turnover.

The budgeted income amounts to €456 million. This represents a decrease of 1.7% compared with 2025. The decrease is mainly attributable to Programme Funding and Top Sectors. The budgeted costs amounts to €456 million. This represents a decrease of 3.5% compared with 2025. In particular, specific costs and third-party services are falling.

The investment budget is €39.3 million. The budgeted investments at the corporate level amount to €31.8 million. These relate mainly to investments in greenhouses in Bleiswijk (€10.8 million), the second Cibia processing hall (€3.6 million) and in thermal energy storage (€2.4 million). In addition, there are investments in the Radix West building (€2.1 million) and the Netherlands Centre for Genetic Resources (€1.7 million).
The institutes are estimating an investment of €7.6 million. This mainly concerns investments in laboratory equipment by the institutes Food Safety Research (€3.3 million), Plant Research (€1.8 million) and Animal Research (€1.4 million).

Wageningen Research Foundation expects a cash position of €140 million by the end of 2026. That is €15 million lower than the closing balance for 2025 of €155 million. The decrease in cash and cash equivalents in 2025 is mainly due to investment expenses.
The expected solvency ratio (equity capital/total assets) at the end of 2026 is approximately 58%.

Annual accounts

CONSOLIDATED BALANCE SHEET AFTER THE ALLOCATION OF THE NET RESULT

	Balance sheet	31-12-2025	31-12-2024
	ASSETS		
	FIXED ASSETS		
(1)	Intangible fixed assets	5,869	5,714
(2)	Tangible fixed assets	328,245	301,630
(3)	Financial fixed assets	21,329	24,844
	Total fixed assets	**355,443**	**332,188**
	CURRENT ASSETS		
(4)	Stock	5,382	5,232
(5)	Receivables and accrued income	102,356	106,748
(6)	Liquid assets	155,130	165,214
	Total current assets	**262,868**	**277,194**
	TOTAL ASSETS	**618,311**	**609,382**
	LIABILITIES		
	EQUITY CAPITAL		
	Foundation capital	118,280	118,280
	Designated fund	14,700	12,553
	Statutory reserve	5,595	5,700
	Miscellaneous reserves	222,878	218,824
	Designated fund	623	1,329
(7)	**Total equity capital**	**362,076**	**356,686**
	THIRD-PARTY SHARE	0	0
	GROUP CAPITAL	**362,076**	**356,686**
(8)	PROVISIONS	21,635	19,915
(9)	LONG-TERM DEBTS	11,572	17,128
(10)	SHORT-TERM DEBTS	223,028	215,653
	TOTAL LIABILITIES	**618,311**	**609,382**

Amounts in €1,000

CONSOLIDATED PROFIT AND LOSS STATEMENT

		Result 2025	Result 2024
	INCOME		
	Basic funding	38,890	43,091
	Programme funding	149,656	143,603
	Co-funding and subsidy market	41,538	39,263
	Top Sectors	64,261	63,897
	Bilateral market	98,153	93,783
	Ancillary activities	45,563	46,040
	Other income	5,588	6,447
(11)	**Total income**	**443,649**	**436,124**
	EXPENSES		
(12)	Personnel costs	294,817	290,133
(13)	General costs	82,003	85,579
(14)	Specific costs	61,708	60,540
	Total expenses	**438,528**	**436,252**
	Other income and expenses	0	0
	OPERATING RESULT	**5,121**	**-128**
(15)	Financial income and expenses	229	2,767
	RESULT FROM ORDINARY OPERATIONAL ACTIVITIES BEFORE TAX	**5,350**	**2,639**
(16)	Taxation on ordinary operational activities	40	38
(17)	Result from participating interests	0	-804
	RESULT FROM ORDINARY OPERATIONAL ACTIVITIES AFTER TAX	**5,390**	**1,873**
	Third-party share	0	0
	NET RESULT	**5,390**	**1,873**

Amounts in €1,000

CONSOLIDATED CASH-FLOW STATEMENT

	Result 2025	Result 2024
OPERATIONAL ACTIVITIES		
Operating result	5,121	-128
Adjustment for sale of assets	-25	-4,013
Depreciations and impairments	19,632	18,216
Changes in provisions	1,720	2,575
	26,448	**16,650**
Changes in stock	-150	375
Changes in receivables	4,132	10,969
Changes in short-term debts	9,636	-3,937
Cash flow from business operations	**40,066**	**24,057**
Interest received	4,155	5,201
Interest paid	-3,666	-3,538
Income tax paid	-1,210	11,458
Cash flow from operational activities	**39,345**	**37,178**
INVESTMENT ACTIVITIES		
Investments in intangible assets	-933	-973
Investments in buildings, land and WIU	-42,244	-26,621
Investments in other tangible assets	-4,291	-6,476
Investments in participating interests and members' capital	-22	-13
Divestments of fixed assets	80	8,504
Cash flow from investment activities	**-47,410**	**-25,579**
FINANCING ACTIVITIES		
Change in long-term receivable LVVN	3,944	3,944
Change in long-term debt LVVN	-3,944	-3,944
Changes in infrastructure fund	-1,689	-505
Change in other long-term debts	-330	-1,213
Decrease in lease obligations	0	0
Changes in equity capital	0	0
Changes in third-party share	0	0
Cash flow from financing activities	**-2,019**	**-1,718**
CASH FLOW	**-10,084**	**9,881**
CHANGE IN LIQUID ASSETS		
Balance of liquid assets on 1 January	165,214	155,333
Balance of liquid assets on 31 December	155,130	165,214
Change in liquid assets	**-10,084**	**9,881**

Accounting principles

General

The Wageningen Research Foundation has its registered office in Wageningen and is registered in the commercial register under number 09098104.
The annual accounts were prepared and adopted by the Executive Board on 20 April 2026 and approved by the Supervisory Board on 27 May 2026. The annual accounts were prepared in accordance with the below accounting principles. Any deviation from these principles is stated alongside the relevant financial information.
The figures presented for the previous reporting year are in accordance with the figures in the annual accounts of the relevant year. Deviations may arise as a result of corrections, shifts between items or changes in the rounding-off method. Deviations of relevant significance are indicated in the annual accounts.

General principles for the preparation of the annual accounts

Wageningen Research Foundation, Wageningen Research Holding B.V. and a number of (second-tier) subsidiaries are grouped together. The annual accounts were prepared based on the continuity assumption.

Receivables and payables are stated at fair value plus transaction costs on initial recognition after which they are stated at amortised cost price minus any necessary provision for uncollectible debts. The amortised cost price generally matches the nominal value.

The amortised cost price is the amount at which a financial asset or financial liability is stated in the balance sheet on initial recognition, minus principal repayments, increased or decreased by the cumulative amortisation calculated on the basis of the effective interest method of the difference between the initial amount and the instalment, and minus any write-offs (either directly or by making a provision) due to impairments or uncollectible debts.

Monetary assets and liabilities in foreign currencies are converted at the exchange rate on the balance sheet date.
Exchange rate differences are included in the profit and loss statement. Revenues and expenses in foreign currency are included in the profit and loss statement at the exchange rate on the date of receipt or payment.

The annual accounts are prepared pursuant to the Netherlands Civil Code, Book 2, Title 9, and the guidelines issued by the Dutch Accounting Standards Board, in particular guideline 630.

Use of estimates
The preparation of the annual accounts demands that the board draws conclusions and makes estimates and assumptions that affect the application of accounting principles and reported value of assets and liabilities, as well as of income and expenses. The actual outcome will deviate from these estimates. The estimates and underlying assumptions are continually evaluated. Adjustments to estimates are recognised in the period during which the adjustment is made as well as the following periods that are affected by this adjustment. The principal items subject to estimates are:

- Valuation and useful life of fixed assets
- Provision for receivables and projects
- Provisions
- Claims

Consolidation

The consolidated report incorporates the financial information of Wageningen Research Foundation, its subsidiaries and other organisations over which it can exercise dominant control (pursuant to the actual situation) or central management. The subsidiaries are legal entities over which Wageningen Research Foundation can exercise dominant control, directly or indirectly, because it possesses the majority of the voting rights or can control the financial and operational activities in some other manner. Also taken into account are potential voting rights that may be exercised directly on the balance sheet date.
The annual accounts of the subsidiaries and other legal entities over which Wageningen Research Foundation can exercise dominant control or central management are fully incorporated into the consolidated financial report. Third-party shares with respect to the group capital and the group result are reported separately.

Table 4 *Consolidated subsidiaries*

	Shareholder	403	Registered office	% end of 2024	% end of 2025
Wageningen Research Holding BV	Wageningen Research Foundation	N	Wageningen	100%	100%
Exploitatiemaatschappij Windmolenparken Lelystad B.V.	WBG	N	Wageningen	100%	100%
Wageningen Business Generator B.V.	Holding	N	Wageningen	100%	100%
Windmolenpark Neushoorntocht B.V.	WBG	N	Wageningen	100%	100%
Windmolenpark Mammoethtocht B.V.	WBG	N	Wageningen	100%	100%
Stichting Akkerweb	N/A	N	Wageningen	N/A	N/A

Table 5 *Non-consolidated participating interests valued at acquisition price*

	Shareholder	Registered office	% end of 2024	% end of 2025
Isolife BV	WBG	Wageningen	5%	0%
Wageningen Science & Technology Consulting Services Ltd.*	Holding	Beijing	100%	100%

* incorporated at acquisition price due to small size.

Accounting policies for assets and liabilities

Intangible fixed assets
Intangible fixed assets are valued at acquisition price or production price less cumulative amortisation and, if applicable, cumulative impairments. Development costs, patents and licenses, software, goodwill and production rights are activated if the conditions established for them are met. Intangible fixed assets are valued at acquisition or production price. Amortisation is linear over five years except for the data warehouse Open Up which is depreciated over 10 years. Pursuant to the statutory obligation, a statutory reserve is maintained for the balance sheet value of the capitalised development costs. Write-offs as a result of permanent impairment, sale, loss or discontinuation are listed separately.

Tangible fixed assets
Tangible fixed assets are valued at acquisition price or production price minus cumulative depreciations. Depreciation is applied using the linear method on the basis of the expected useful life and the residual value. Depreciation is time-proportionally applied in the purchase year.
Tangible fixed assets under construction or in production are valued at the acquisition price or for the amounts that have already been invoiced to the company by third parties. Investments in equipment of less than €25,000 are charged directly to the profit and loss statement.

Table 6 *Depreciation periods*

Unit	Depreciation
Company land / Work in progress	None
Site layout and infrastructure	30 years linear
Company buildings	
Shell	60 years linear
Finishings (limited to company building end date)	30 years linear
Greenhouses	20 years linear
Fittings and furnishings/interior design of company buildings (limited to company building end date)	15 years linear
Sheds, miscellaneous buildings/structures	15 years linear
Equipment and inventory:	
Office furniture / machines and equipment / inventory of restaurant facilities / fibre optic network / other inventory	10 years linear
Laboratory equipment / audio-visual equipment / vehicles / PR and information material	5/8 years linear
ICT equipment including software (network hardware)	5 years linear
ICT equipment including software (other hardware)	3 years linear
Personal Computers	4 years linear

Acquired investment subsidies and contributions from externally-financed projects are deducted from the capitalised amount in the year of purchase. Subsidies received for the purchase of assets required for the primary operations are shown as liabilities under debts and are released during the useful life of the asset.

Highly specialised equipment that can only be used for a specific project and that does not have any value beyond this project is capitalised, but is depreciated in its entirety over the potentially shorter term of the project (in accordance with the accounting principles). This is because the economic useful life of this specialised equipment is equal to the project’s term. The demo greenhouses are an example of this and are depreciated over a period of 5 years.

The expenses for major overhauls are included in the cost price of the assets as soon as these costs are incurred and comply with the capitalisation criteria. The book value of the components that are replaced is then considered as divested and is charged to the profit and loss statement as a lump sum. All other maintenance costs are directly charged to the profit and loss statement.

The institution carries out an evaluation on each balance sheet date to determine whether there are indications that a fixed asset may be subject to an impairment. Should there be any such indications, then the realisable value of the asset is determined. If the realisable value of the individual asset cannot be determined, then the realisable value of the cash flow generating unit to which the asset belongs is determined. An impairment is applicable when the book value of an asset is higher than the realisable value, where the realisable value is the higher of the net realisable value and the value in use.

When it is determined that an impairment that was included in the past no longer exists or has decreased, then the increased book value of the assets in question is set no higher than the book value that would have been determined without the application of the impairment of the asset.

Fixed assets that are no longer usable for the primary operations are not depreciated. Write-offs as a result of permanent impairment, sale, loss or discontinuation are listed separately.

Financial fixed assets

Deferred tax assets
For the valuation and processing of deferred tax assets, reference is made to the separate section on taxation of the profit or loss.

Receivables
Receivables from and loans to participating interests, as well as the other receivables provided, are initially recognised at fair value plus the directly attributable transaction costs, and subsequently valued at amortised cost price using the effective interest method. Income and expenses are recognised in the profit and loss statement as soon as the receivables are transferred to a third party or are subject to an impairment (or a reversal thereof) as well as via the amortisation process.

Participating interests and members' capital over whose business and financial policy the institution exerts a significant influence are valued at net asset value. This value is determined on the basis of the group's accounting principles for the valuation and determination of the result.
Participating interests and members' capital over whose business and financial policy the institution does not exert a significant influence are valued at acquisition price. The valuation of these assets takes into account any permanent decline in value, where relevant. Member certificates and member accounts at cooperatives are valued at the value determined by the cooperative on the balance sheet date.

Stock
This item is comprised of the trading stock, finished products, livestock and harvested agricultural produce. The trading stock and finished product are valued in accordance with the FIFO method at the acquisition cost or production cost increased by a margin for indirect costs.
The valuation of livestock and stock of harvested agricultural produce is based on market prices.
The value of unmarketable inventory or inventory with a lower market value is decreased accordingly.
On the basis of the average annual use in the last 10 years, antisera is provided that according to this calculation has been in stock longer than 3 years.

Semi-finished products are valued in accordance with the FIFO method at the acquisition cost or production cost, including a supplement for the indirect costs.

Receivables and accrued income
Receivables and accrued income are stated at fair value plus transaction costs on initial recognition after which they are stated at amortised cost price minus any necessary provision for uncollectible debts.

Project costs yet to be invoiced
The balance of projects in respect of third-party contract research results in a receivable or a debt on the balance sheet. The third-party contract research is valued at the actual costs incurred, consisting of the costs that are directly related to the project (such as direct personnel costs and the costs of the specially acquired equipment and inventory), the costs that are attributable to the project activities in general and that are allocatable to the project (including the cost of technical assistance and the overhead costs of the project activities), and other costs insofar as they are contractually reimbursed by the client, minus the provision for expected losses and invoiced instalments or received advances relating to the third-party contract research. Projects for which the prepaid costs exceed the invoiced instalments / advances received are recorded under other receivables. Projects for which the instalments invoiced in advance/received advances exceed the prepaid expenses are recorded under short-term debts.

Liquid assets
Liquid assets are understood to mean cash and cash equivalents, the balances on bank accounts, bills of exchange and checks that are recognised at nominal value. Deposits are included under liquid assets if they are in fact immediately available — although this may be accompanied by loss of interest income. Liquid assets that are unavailable or are expected to be unavailable for more than twelve months are classified as financial fixed assets.

Equity capital
- Designated fund
  An HCU designated fund was created in 2023. This designated fund will be released to the other reserve once the purpose of the fund (new HCU construction) is met.
- Statutory reserve
  There is an obligation to maintain a statutory reserve for research and development costs capitalised in the balance sheet.
- Designated fund
  Concerns a future use established by means of a decision of the Executive Board, without establishing any obligation to a third party in this context, be it legal or factual.
- Other reserve
  This reserve is credited with the operating result in any year in which the result is not allocated to a specific use.

Third-party share
The share of third parties in a participating interest consolidated in full by the group is included in the "Third-party share" item in the annual accounts.

Provisions
The provisions are valued at nominal value, with the exception of the personnel provisions formed on the basis of RJ 271. The determination of the amount of the obligations takes account of future indexations and price increases. The amount of the provision included in the annual accounts is the best estimate of the amount that will be required to settle the relevant obligations and losses on the balance sheet date. If the effect of the time value is material, the provisions are stated at cash value.

Provisions are created for:
- legally enforceable obligations or actual obligations that exist on the balance sheet date;
- it is likely that the settlement of obligations will require an outflow of funds; and
- a reliable estimate can be made of the extent of those obligations.

Provision for unemployment insurance obligations
The provision for WW and BW obligations is determined as the cover required for the unemployment insurance (WW) and civil (BW) obligations on the balance sheet date and the expected future expenses in relation to personnel that have already left and personnel with a temporary employment contract.

Provision for WGA/ZW flex
The provision for the flex obligations under the Resumption of Work for Partially Disabled Persons Act (WGA) and Sickness Benefits Act (ZW) covers the WGA and ZW flex obligations for which the organisation bears the risk as anticipated on the balance sheet date.

Provision for service bonuses
The anticipated obligation arising from future service (anniversary) bonuses is determined on the basis of historical information and withdrawals are made on a realisation basis. The present value is determined on the basis of the prevailing market rate of interest for Wageningen Research Foundation.

Provision for Vitality Pact
The provision for the Vitality Pact includes the liabilities for employees who make use of their rights relating to the Vitality Pact and the expected costs for employees who will meet the criteria for participation in the Vitality Pact over the next 10 years. The estimate of the last item takes into account the likelihood that an employee will remain in employment and the likelihood that an employee will exercise his or her right. The provision for future use will be built up in 10 years. The expected expenses are indexed in relation to expected wage developments, and the present value of the liabilities is determined on the basis of the prevailing market rate of interest for WR.

Provision for reorganisation expenses
This provision was formed to cover anticipated costs incurred as a result of decisions regarding current or intended reorganisations that have been made and announced within the organisation.

Provision for product and contract risks
This provision covers the expected costs of loss-making contracts, guarantees and claims arising from services and products delivered to third parties.

Long-term debts
Long-term debts concern liabilities that are due in more than one year from the end of the relevant financial year.
On initial recognition of long-term debts, these are stated at fair value, less the directly attributable transaction costs.

The long-term debts are valued after the first valuation at the amortised cost price according to the effective interest method. Profit or loss is recognised in the profit and loss statement as soon as the liabilities are no longer recognised in the balance sheet, as well as through the amortisation process.

Short-term debts
Short-term debts concern liabilities that are due within one year from the end of the relevant financial year.
On initial recognition of short-term debts, these are stated at fair value, less the directly attributable transaction costs.
The short-term debts are valued after the first valuation at the amortised cost price according to the effective interest method. Profit or loss is recognised in the profit and loss statement as soon as the liabilities are no longer recognised in the balance sheet, as well as through the amortisation process.

Accounting policies to determine income and expenses

General
The proceeds and costs are the income and expenses which can be allocated economically to the relevant reporting year or activity, regardless of whether they have resulted in receipts and payments during the reporting year.
Proceeds are recognised in the year in which the products were delivered or the services were provided to clients. Losses and risks arising before the end of the financial year are recognised in the annual accounts if they are known before the preparation of the annual accounts.

Other government funding and grants
Government grants are initially recognised on the balance sheet as income received in advance as soon as there is a reasonable certainty that they will be received and that WR will meet the associated conditions. Subsidies to compensate for costs incurred by the group are systematically recorded as revenues in the statement of income and expenses in the same period in which the costs are incurred. Subsidies to compensate the group for the costs of an asset are systematically recorded in the statement of income and expenses during the asset's service life. If the proceeds are related to a specific activity, they are recognised as income in proportion to the activities performed.
Income from the Ministry of Agriculture, Fisheries, Food Security and Nature (LVVN) falling under the Ministry's funding scheme for institutes for applied research is determined on the basis of direct costs, including a supplement for indirect costs. The margin for indirect costs is determined once a year in accordance with the prevailing system for calculating the margin.

Income from third-party contracted research
Proceeds in respect of third-party contract research are recorded as income in the statement of income and expenses for an equal amount of incurred costs, insofar as these are contractually reimbursed by the client. If the contractually agreed service consists of several distinguishable performance obligations, the agreed fee is divided on the basis of the cost price of the performance obligations and the extent to which each performance obligation has been realised is determined.

Taxes
Taxation on the profits includes the corporation tax (payable and deductible) for the entire financial year. The payable and deductible corporation tax for the financial year is the corporation tax expected to be payable for the taxable profit in the financial year, taking into account the fiscal regulations and facilities, calculated on the basis of tax rates set on the reporting date, and any corrections to the taxes owed for prior years, such as fiscally compensable losses from prior financial years.

Tax deferrals
Furthermore, Wageningen Research Foundation has formed a number of tax deferrals. Firstly, this concerns a deferral based on the difference between the valuations for tax and commercial purposes of tangible fixed assets (company buildings in particular) at the time of the introduction of the liability to pay tax and the limitation of fiscal depreciation to the value of buildings for municipal tax purposes (WOZ). The deferral relates to receivables and liabilities. The term of the tax liability has been used as the calculation period for both the tax asset and tax liability. This calculation period is 12 years.
Secondly, it relates to a deferral based on the difference in settlement of equipment with a purchase value up to and including €25,000. These assets are expensed directly in the commercial annual accounts; for tax purposes, a depreciation period of 5 years is taken into account. This results in a tax asset.

Costs
The costs are determined with due observance of the aforementioned accounting policies and allocated to the relevant reporting year. Foreseeable liabilities and possible losses that originate before the end of the financial year are taken into account if they became known before drawing up the annual accounts and the conditions for recognising provisions have been met.
Wages, salaries and social security costs are recognised in the profit and loss statement on the basis of the employment conditions, insofar as they are owed to employees or the tax authority respectively.

Interest
Interest is allocated to consecutive reporting periods in proportion to the remaining principal. Premiums/discounts and repayment premiums are attributed to the successive reporting periods as interest charges so that, together with the interest payable on the loan, the effective interest is recognised in the profit and loss statement and the balance sheet shows the amortised cost of the debt on balance. Periodic interest charges and similar expenses are charged to the year in which they become due.

Accounting principles for the preparation of the cash-flow statement

The cash-flow statement was prepared using the indirect method.

Changes in accounting estimates

Not applicable.

System changes

Not applicable.

Notes to the balance sheet

(1) INTANGIBLE FIXED ASSETS

	Devel. costs	Software	Goodwill	Prepay. int. assets	Total
Book value 31-12-2024	5,045	14	0	655	5,714
Investments	304	0	325	304	933
Commissioning	0	0	0	0	0
Divestments	0	0	0	0	0
Depreciation	713	5	60	0	778
Cumulative impairments	0	0	0	0	0
Book value 31-12-2025	**4,636**	**9**	**265**	**959**	**5,869**
Acquisition value 31-12-2024	8,941	2,202	0	654	11,797
Investments	304	0	325	304	933
Commissioning	0	0	0	0	0
Divestments	0	0	0	0	0
Acquisition value 31-12-2025	9,245	2,202	325	958	12,730
Cumulative depreciations	4,608	2,193	60	0	6,861
Cumulative downward value adjustments	0	0	0	0	0
Book value 31-12-2025	**4,637**	**9**	**265**	**958**	**5,869**

Under ‘Investments’, ‘Development costs’ and ‘Advance payments’ (imm.). The MTrack project and the LIMS upgrade have been included under assets. Also included in development costs are the planning tool, CRM, the ARTIS software package, and the Nile AM project, of which both the ARTIS software package and the Nile AM project have been fully amortised. The financial information system UBW, MyPortal and ADP were recognised under software, among other things. The ‘Goodwill’ item relates to the acquisition of Wepal. The advance payments for intangible assets concern LIMS. A statutory reserve has been created for MTrack, Open Up, LIMS, the planning tool, Hora Finita and CRM.

(2) TANGIBLE FIXED ASSETS

	Company land	Buildings	Autom. app. and other inventory	Work in progress	Not in use	Total
Book value 31-12-2024	100,855	153,918	19,263	27,594	0	301,630
Investments	574	0	3,280	42,098	0	45,952
Commissioning	0	32,308	0	-32,308	0	0
Divestments	9	0	46	428	0	483
Depreciation	7	14,033	4,814	0	0	18,854
Cumulative impairments	0	0	0	0	0	0
Book value 31-12-2025	**101,413**	**172,193**	**17,683**	**36,956**	**0**	**328,245**
Acquisition value 31-12-2024	103,234	461,867	100,592	27,594	0	693,287
Investments	574	195	3,280	42,098	0	45,952
Commissioning	0	32,113	0	-32,113	0	0
Decommissioning	0	0	0	0	0	0
Purchase value of divestments	50	0	1,475	428	0	1,953
Purchase value 31-12-2025	**103,758**	**494,175**	**102,397**	**36,956**	**0**	**737,286**
Cumulative depreciations	564	286,705	84,714	0	0	371,983
Cumulative downward value adjustments	1,781	35,277	0	0	0	37,058
Book value 31-12-2025	**101,413**	**172,193**	**17,683**	**36,956**	**0**	**328,245**
Divestments, of which:						
- Purchase price	50	0	1,475	428	0	1,953
- Depreciations	42	0	1,428	0	0	1,470
Total divestments	**8**	**0**	**47**	**428**	**0**	**483**

€39.5 million was added to the work-in-progress item for investments in buildings, land and equipment in 2025, and €32.3 million was withdrawn due to commissioning.

The addition to the work-in-progress item of €39.5 million includes the following projects: Techhal Axis €7.9 million, Bleiswijk greenhouse €4.5 million, Radix temporary buffer space €4.4 million, ATES €4.4 million, RDW climate control facility €1.8 million, Mavis sample collection facility €1.5 million, Radix West 2nd floor €1.2 million and a large number of smaller projects. Commissioned/delivered for €32.3 million: Temporary SPF unit on Runderweg €5.5 million, Radix temporary buffer space €4.5 million, ATES €5.0 million, climate control facility at RDW €1.9 million, renovation of Edelhertweg €1.7 million, refurbishment of Edelhertweg €1.7 million, Radix West laboratories and 2nd floor €3.3 million, and a large number of smaller projects.

In 2025, land worth €0.01 million was sold in Wageningen and Sterksel. In addition, land worth €0.6 million was purchased in Hengelo.

Wageningen Research Foundation’s real estate was insured for €732 million (reference date of 1-7-2025). The value for municipal tax purposes has been set at €187 million (reference date of 1-1-2025).

(3) FINANCIAL FIXED ASSETS

	31-12-2025	31-12-2024
Other participating interests	53	54
Members' capital	3,341	3,318
Other receivables	4,518	4,847
Receivable from the Ministry of LVVN	10,033	13,976
Deferred tax assets	3,384	2,649
Total financial fixed assets	**21,329**	**24,844**

Table 7 *Breakdown of other participating interests*

Description	31-12-2024	Investments/divestments	Other changes	Downward revaluation	Result 2025	31-12-2025
Beijing, China	53	0	0	0	0	53
Isolife BV	1	-1	0	0	0	0
Total	**54**	**-1**	**0**	**0**	**0**	**53**

Table 8 *Breakdown of members' capital*

Description	31-12-2024	Change	31-12-2025
Cosun	55	1	56
Dutch Greentech Fund/SHIFT Invest	842	79	921
EBOP	1	0	1
FrieslandCampina	1,075	1	1,076
Fruitmasters	2	0	2
Americ Farm	23	0	23
Innovation Industries	1,286	-71	1,215
MKP Agro	17	0	17
Nedato	1	-1	0
Potatopol	3	14	17
Vof de Groot	13	0	13
Total	**3,318**	**23**	**3,341**

Table 9 *Breakdown of the item receivable from the Ministry of LVVN*

Description	Total	Interest	Cumulative repayment	Long-term	Short-term
Transfer of buildings and land in connection with the privatisation of Wageningen Research Foundation	83,949	0%	75,595	5,554	2,800
Transfer of buildings and land in connection with the integration of Applied Research	28,702	0%	24,158	3,587	957
Transfer of IAC and ILRI buildings and land	5,627	0%	4,548	892	187
Total	**118,278**	**0%**	**104,301**	**10,033**	**3,944**

€3.9 million of the receivables is due each year and is included under "Other receivables" and "Accrued income". The long-term part of the prepaid rent to Unilever for the parking garage (€3.8 million) is included under the other receivables of the financial fixed assets as well as the long-term part of the amounts still to be received from the sale of Fresh Forward (€0.7 million).

(4) STOCK

	31-12-2025	31-12-2024
Trading stock	2,246	2,303
Livestock	1,471	1,211
Harvested agricultural produce	2,596	2,598
Subtotal stock	**6,313**	**6,112**
Less: provision for lack of marketability	-931	-880
Total stock	**5,382**	**5,232**

(5) RECEIVABLES AND ACCRUED INCOME

	31-12-2025	31-12-2024
Accounts receivable	39,379	41,128
Less: provision for possibly uncollectable receivables	-2,694	-2,349
Total accounts receivable	**36,685**	**38,779**
Cost of work carried out for third parties	668,905	556,069
Less: Invoiced instalments	609,720	506,778
Orders from third parties other than LVVN	59,185	49,291
Less: anticipated losses	-16	-17
Included under short-term debts	-21,397	-13,325
Project costs yet to be invoiced	**37,772**	**35,949**
Advances	-73	110
Tax to be received (corporation tax and VAT)	5,820	7,000
Receivables from subsidiaries	0	0
Receivables from affiliated parties	12,386	14,166
Receivables from students	0	0
Accrued income	4,849	5,739
Miscellaneous	4,917	5,005
Total advances and accrued income	**27,899**	**32,020**
Total receivables and accrued income	**102,356**	**106,748**

The balance of “Orders from third parties” comprises projects with a positive balance (the value of the work carried out is in excess of the invoiced instalments) and projects with a negative balance (the value of the invoiced instalments is in excess of the value of the work carried out). Projects with a negative balance are included under short-term debts.
The portion of the receivables from the Ministry of LVVN and the rent to Unilever for the parking garage that becomes due each year, of €3.9 million and €0.3 million, respectively, are included under the item “Miscellaneous”.
The receivables from subsidiaries relate to short-term positions that are assessed and settled monthly.
The receivables from affiliated parties relate to receivables from Wageningen University. Wageningen Research Foundation has a receivable of €12.4 million from Wageningen University in connection with the financing of the assets of Facilities and Services. This debt is not immediately due and payable.
Wageningen Research Foundation also has receivables from Wageningen University in connection with costs to be settled. These receivables are immediately due and payable, and these positions are assessed and paid monthly. No interest is charged on these receivables.

(6) LIQUID ASSETS

	31-12-2025	31-12-2024
Greenhouse	4	7
Bank	155,126	145,207
Deposits	0	20,000
Total cash at bank and in hand	**155,130**	**165,214**

€140.6 million of the liquid assets balance of €155.1 million is freely available. Wageningen Research Foundation manages €14.5 million in project funding that has to be passed on to contract partners in stages. Wageningen Research Foundation has a relatively high liquidity position because many of its projects are funded in advance. Of the €155.1 million in liquid assets, €83.6 million is linked to advances for contracts (short-term debt).

Financial instruments

General

WR makes almost no use of financial instruments in its business operations and did not negotiate any derivatives. WR has incorporated the conditions of the “Beleggen, lenen en derivaten OCW 2016” (2016 OCW investing, borrowing and derivatives) regulations as policy in its Treasury Charter. WR makes use of treasury banking and has lodged the public part of the liquid assets with the Ministry of Finance.

Credit risk

Most of the funding awarded to WR is received from the Ministry of LVVN. WR is not exposed to any credit risk in this respect. The receivables from contract research projects constitute the main credit risk. WR has made a provision of €2.7 million in connection with the risks of non-payment.

Interest rate risk

WR’s interest rate risk is limited to €4.1 million in prepaid rent to Unilever for the parking garage. The interest rate risks on the long-term receivables and debts with respect to LVVN are limited because the interest positions of the netted amounts are small.

Liquidity risk

The risk of insufficient liquid assets is very limited. The high liquidity position is caused by advance payments from providers of finance for research projects. If the providers of finance were to unexpectedly change their advance payment schedules, WR has sufficient options to attract additional funding.

Fair value

The fair value of the financial instruments included in the balance sheet under cash and cash equivalents, short-term receivables and debts approximates their book value.

(7) EQUITY CAPITAL

	Foundation capital	Other reserve	Designated fund	Designated reserve	Statutory reserve	Total
Balance on 31-12-2023	**118,280**	**216,715**	**11,544**	**2,745**	**5,529**	**354,813**
Result appropriation	0	1,873	0	0	0	-1,873
Addition to the reserve	0	236	1,009	0	171	1,416
Withdrawal from the reserve	0	0	0	1,416	0	1,416
Balance on 31-12-2024	**118,280**	**218,824**	**12,553**	**1,329**	**5,700**	**356,686**
Result appropriation	0	5,390	0	0	0	5,390
Addition to the reserve	0	0	2,147	0	608	2,755
Withdrawal from the reserve	0	1,336	0	706	713	2,755
Balance on 31-12-2025	**118,280**	**222,878**	**14,700**	**623**	**5,595**	**362,076**

The entire net result of €5.4 million recorded for the reporting year has been transferred to the other reserve. The statutory reserve is maintained in connection with the development costs and advance payments for upgrade LIMS, MTrack, Open up, the planning tool, Hora Finita, and CRM. In 2021, the result of the COVID-19 diagnostics at WBVR (ASG) of about €6.5 million has been added to the appropriated reserve for the ERRAZE@WUR research programme, which will use it to conduct further research into zoonoses in the future. A sum of €0.7 million was withdrawn from the appropriated reserve for this research in 2025. In addition, a bequest of €2.5 million was received in 2025 and added to the designated fund. Furthermore, in 2025, a sum of €0.4 million was withdrawn from the HCU earmarked fund from the other reserves, of which €0.2 million was allocated to the HCU exploratory phase. This HCU designated fund will be released to the other reserve once the purpose of the fund (new HCU construction) is met.

(8) PROVISIONS

	31-12-2024	Allocation	Withdrawal	Release	31-12-2025
Unemployment insurance obligations	3,900	836	998	315	3,423
WGA/ZW flex	5,718	2,480	2,120	0	6,078
Service bonuses	5,377	781	717	0	5,441
Vitality Pact	4,232	137	0	0	4,369
Reorganisation costs	642	1,923	211	82	2,272
Product and contract risks	14	0	0	1	13
Miscellaneous receivables	32	300	19	274	39
Total provisions	**19,915**	**6,457**	**4,065**	**672**	**21,635**

Table 10 *Specification of the term of the provisions*

	31-12-2025	31-12-2024
Short-term (expires by no later than within 1 year)	6,492	5,063
Long-term (expires between 1 and 5 years)	10,913	10,517
Long-term (expires after 5 years)	4,230	4,335
Total provisions	**21,635**	**19,915**

Changes in the provisions as a result of discounting future expenses are included as an allocation to the provision.

Provisions for unemployment insurance (WW) and civil (BW) obligations have been recognised to cover the unemployment insurance and civil obligations existing on the balance sheet date and the expected future expenses in relation to personnel that have already left and personnel with a temporary employment contract. Current benefits are valued at 70% of the maximum expenditure. Payables for employees with a temporary employment contract are provided for to a level of 15%.

The estimation parameters are tested annually. The estimation parameters were not adjusted in 2025. A net allocation of €0.8 million was made in 2025.

The provision for flex obligations under the Resumption of Work for Partially Disabled Persons Act (WGA) and Sickness Benefits Act (ZW) covers the future payments of WGA and ZW flex benefits to be expected. Wageningen Research Foundation opted for self-insurance for the WGA and ZW flex obligations. The current benefits are fully recognised in the provision. A provision of €6.1 million has been established for the current benefits.

The provision for service bonuses is based on historical information on the chance of employees remaining in service until the service bonus is paid. A discount rate of 3.8% has been taken into account in the calculation of the payables (2024: 3.4%) and an expected wage increase of 3.15% per year (2024: 3.05%). The effect of the change in discount rate compared to 2024 is an increase of the provision by €132,000. This effect has been included in the 2025 allocation.

The provision for the Vitality Pact consists of the liabilities for employees who make use of the scheme (€1.7 million) and the expected costs for employees who will meet the criteria over the next 10 years (€2.7 million). Around 35% of employees who meet the criteria exercise their right. A discount rate of 3.8% and an expected wage increase of 3.15% per year have been taken into account in the calculation of the liabilities. The liability for employees who will meet the criteria over the next 10 years will be built up in 10 years.

The reorganisation cost provision has been established for anticipated expenses relating to reorganisations implemented. In 2025, provisions were made for two reorganisation programmes as part of the cost-cutting measures, as well as for programmes that are being implemented on an ongoing basis.

The product and contract risks, as well as the other staff-related and tangible provisions, relate, among other things, to claims against Wageningen Research Foundation by third parties.

(9) LONG-TERM DEBTS

	31-12-2024	Increase in debt	Decrease in debt	31-12-2025
Debt to LVVN	13,976	0	3,943	10,033
WOT infrastructure funds	2,140	0	1,690	450
Other long-term debts	1,012	128	51	1,089
Subtotal long-term debts	**17,128**	**128**	**5,684**	**11,572**
Financial lease obligations	0	0	0	0
Total long-term debts	**17,128**	**128**	**5,684**	**11,572**

Table 11 *Breakdown of the debt to the Ministry of LVVN*

Description	Loan	Interest	Cumulative repayment	Long-term	Short-term
Transfer of buildings and land in connection with the privatisation of Wageningen Research Foundation	135,408	4.50%	127,054	5,554	2,800
Transfer of buildings and land in connection with the integration of Applied Research	28,701	5.20%	24,157	3,587	957
Transfer of IAC and ILRI buildings and land	5,627	5.00%	4,548	892	187
Total	**169,736**		**155,759**	**10,033**	**3,944**

The repayment of these loans will amount to €3.9 million in 2025. This amount is included under other short-term debts. €10.0 million of the long-term debts has a term of less than five years. Also included under long-term debts to LVVN is €0.5 million for WOT infrastructure funds. The short-term part of the WOT infrastructure funds amounts to €2.2 million and is accounted for under short-term debts.

Table 12 *Supplementary information relating to other long-term debts*

	Loan	Interest	Cumulative repayment	Long-term	Short-term
LTO-Wageningen Research Foundation research fund	11,280	6%	9,819	961	500
Total	**11,280**		**9,819**	**961**	**500**

The repayment of the LTO loan will amount to €0.5 million in 2026. This amount is included under other short-term debts. The long-term constituent has a term of less than five years.

(10) SHORT-TERM DEBTS

	31-12-2025	31-12-2024
Debts to suppliers	8,869	9,922
Taxes payable	25,527	31,918
Pension contributions payable	4,077	4,208
Debts to affiliated parties	2,603	496
Deferred liabilities		
Advance payments from third parties	83,644	89,714
LVVN research still to be conducted	27,605	28,699
WOT infrastructure funds	2,228	1,424
FTO Infrastructure Funds	15,452	6,981
FTO Infrastructure Funds – assets under construction	7,335	523
SEO HEU	5,941	4,497
Other deferred liabilities	9,719	9,423
Other debts	30,028	27,848
Total short-term debts	**223,028**	**215,653**

Other debts include employee holiday allowance owed on the balance sheet date (€9.6 million). The annual repayment of €3.9 million to the Ministry of LVVN for the long-term debt and the short-term constituent of the other long-term loans (€0.5 million) are also included under "Other debts".
The debts to affiliated parties concern debts to Wageningen University in connection with costs to be settled. Wageningen Research Foundation has a debt of €2.6 million to Wageningen University. These debts are immediately due and payable, and these positions are assessed and settled monthly. No interest is charged on these positions.
The Funding Scheme for Institutes for Applied Research ("Subsidieregeling Instituten voor Toegepast Onderzoek") applies to Wageningen Research Foundation. The balance sheet item "LVVN research still to be conducted" relates to the excess (or shortfall) and the research still to be conducted pursuant to Art. 43.1 of the funding scheme (total: €35.4 million). The LVVN project and programme subsidies received in 2025 total €214.9 million (2024: € 207.0 mln.)

OBLIGATIONS AND RIGHTS NOT INCLUDED IN THE BALANCE SHEET (CONSOLIDATED)

Obligations entered into relating to investments, rentals, operational leases and similar agreements amounted to €41.6 million at the end of 2025. €37.0 million of these obligations expire within one year. The instalments due between one and five years' time amount to €2.5 million, and those due after five years amount to €2.2 million.

Description	Total amount of obligations	Of which expiring within 1 year	Of which expiring between 1 and 5 years	Of which expiring after 5 years
Investments	34,237	34,237	0	0
Rental obligations	5,461	976	2,307	2,178
Lease obligations	233	89	144	0
Maintenance contracts	902	902	2	2
Insurance	743	743	0	0
	41,576	**36,947**	**2,451**	**2,178**

On the balance sheet date, Wageningen Research Foundation had a bank guarantee facility of €1.0 million and had provided bank guarantees as collateral to the amount of €0.2 million.

The patent and licence rights, pig manure production rights and milk quota were acquired free of charge or have been valued at zero in accordance with the accounting principles. In addition, a number of fixed assets were acquired free of charge within the scope of the merger of the applied research centres. In the event of the sale of these assets that were acquired free of charge, Wageningen Research will incur an obligation to the original contributors.
Land on the Mansholtlaan (Born-Oost) has been granted to a third party via a long-term lease.

Wageningen Research Foundation has contributed to a switching station on campus. If in the future the network administrator creates other connections to this station, Wageningen Research will receive a maximum benefit of €1.2 million.

As a result of the takeover of NVWA employees with an initially deviating collective labour agreement (CAO), compensation from NVWA was agreed for the period to 2040 to enable inclusion in the Wageningen Research Foundation CAO.

Wageningen Research Foundation has sold plant breeder's rights to the apple programme. Part of the selling price is dependent on the turnover realised by the buyer through to 2031. This future revenue has not been recognised in the income.

Following a court decision in 2024, Wageningen Research Foundation has a receivable from an external party of €2.3 million.

The Wageningen Research Foundation has committed to providing an external party with an annual contribution of €0.5 million for the next four years as part of the collaboration.

There are differences between Wageningen Research Foundation's commercial and tax valuation of its tangible fixed assets. The fiscal book value at the end of 2025 is €61 million higher than the commercial book value. This may give WR a €15.8 million lower tax burden in the future. Because of the long timescale, with cash depreciation on the one hand and uncertainty as to whether WR will earn profits in the distant future on the other, this benefit has not been recorded as a deferred tax asset.
A factor here is that, in practice, the deferrals are not realised if WR provides a future replacement at the relevant locations. WR applies the principle that positive profits should only be taken into account if they are substantiated by multi-year projections such as the multi-year budget.

WR has calculated that up to and including 2040, the annual commercial depreciation charge exceeds the tax depreciation charge so this tax asset is not expected to be realised before 2040.

Notes to the profit and loss statement

(11) INCOME

	2025	2024
Basic funding		
Knowledge base LVVN	38,888	43,091
Tuition fees (institutional)	2	0
Total basic funding	**38,890**	**43,091**
Programme funding		
Policy support research LVVN	63,025	64,511
LVVN turnover partners	4,776	4,276
Statutory Research Tasks LVVN	53,021	47,228
NVWA Programme research	26,896	25,922
NWO – indirect government funding	1,938	1,666
Total programme funding	**149,656**	**143,603**
Co-funding and subsidy market		
Research stimulation funds	11,605	9,376
EU subsidy programmes	29,933	29,887
Total co-funding and subsidies	**41,538**	**39,263**
Top Sectors		
Top Sectors LVVN	37,412	36,392
Research stimulation funds Top Sectors	6,701	8,115
Top Sectors business community	20,148	19,390
Total Top Sectors	**64,261**	**63,897**
Bilateral market		
Contract research LVVN	2,352	1,489
Contract research Other public organisations	45,833	45,279
Business community contract research	43,608	40,824
Charitable organisations contract research	3,899	3,007
Wageningen University contract research	2,461	3,184
Total bilateral market	**98,153**	**93,783**
Ancillary activities		
Sales	12,614	10,122
Proceeds from patents and licenses	685	587
Analyses and advice	9,437	11,047
Courses	42	211
Wind turbines	4,025	6,263
Facilities and Services	3,672	3,421
External rental proceeds	14,851	13,865
Subsidies	237	524
Total ancillary activities	**45,563**	**46,040**
Other income		
Sale of fixed assets	25	4,013
Other income	5,563	2,434
Total other income	**5,588**	**6,447**
Total income	**443,649**	**436,124**

(12) Personnel costs

	2025	2024
Personnel costs		
Wages	210,452	202,141
Social security costs	28,703	28,067
Pension contributions	30,398	31,228
Total salaries, social security costs, and pension contributions	269,553	261,436
Temporary employees and contracted personnel	11,636	12,599
Other personnel costs	9,684	9,634
Allocation to provision for unemployment insurance obligations	521	1,663
Allocation to provision for WGA/ZW flex	2,480	3,856
Allocation to other personnel provisions	943	945
Total personnel costs	**294,817**	**290,133**

The direct personnel costs of temporary and permanent personnel increased by €8.2 million. This increase is caused by the following factors:

- Decline of staffing levels by 88 FTEs.
- A 6.9% increase in wages per FTE, mainly as a result of the 2024 Collective Labour Agreement (a salary increase of +3.7% with effect from 1-9-2024, with the effects of this increase carried over into 2025, and +1.0% from 1-1-2025) and the 2025 Collective Labour Agreement (a salary increase of +2.0% from 1-7-2025, as well as an increase of €100 per month).
- Increase in social security costs by €0.6 million compared to 2024 and decrease in pension contributions per employee by €0.8 million compared to 2024.

€34.5 million of the total wage costs relates to employees with a fixed-term employment contract. The average number of employees, excluding interns/trainees, amounted to 2,926 in the reporting year (2024: 3,014).

The pension scheme for the whole of WUR was (compulsorily) placed with the General Pension Fund for Public Employees (ABP). There was no obligation to make up any shortfall as a result of ABP's policy coverage ratio. This is why no provision has been made. Pension accrual takes place on the basis of the average earnings system ("middelloonsysteem"). The General Pension Fund for Public Employees (ABP) indexes the pension benefits if the policy coverage ratio exceeds the required minimum. On 31 December 2025, the policy coverage ratio was 118.3% (113.1% at the end of 2024) and indexation starts from 110%. Pensions have been increased by 2.84% with effect from 1 January 2026.

(13) General costs

	2025	2024
General costs		
Housing costs	25,211	28,225
Depreciation of tangible and intangible fixed assets	19,632	18,216
Impairments of tangible and intangible fixed assets	0	0
Other equipment costs	18,426	17,942
Other general costs	16,894	21,162
Allocation to the provisions:		
Reorganisation costs	1,841	36
Product and contract risks	-1	-2
Provisions, miscellaneous	0	0
Total allocation to general provisions	**1,840**	**34**
Total general costs	**82,003**	**85,579**

The decrease in housing costs (-€3.0 million) is largely due to the fall in other housing costs resulting from lower divestments and lower energy costs.

The €17.7 million in other general costs consists of office expenses including telephone, postage and copying costs (€1.6 million); books and subscriptions (€2.3 million); travelling and accommodation costs (€4.8 million); lease and rental cars (€0.9 million); PR activities (€0.3 million); representation costs (€0.1 million); a provision for project losses and bad debts (€0.5 million); catering (€1.8 million); and other costs (€4.6 million).

Part of the general costs concern direct project costs. These amount to €14.9 million.

Other costs include the following costs for accounting services provided by EY Accountants B.V. and EY Belastingadviseurs B.V.:

A.	Audit of annual accounts	€	239,000	(2024: €207,000)
B.	Other audit engagements[1]	€	916,000	(2024: €862,000)
C.	Fiscal advisory services	€	145,000	(2024: €141,000)
D.	Fees for other non-audit services	€	0	(2024: €0)

The cost of the audit of the annual accounts consists of the agreed fee for the annual accounts audit for the financial year plus the estimate of the cost of additional work activities. The costs include non-refundable VAT.

Table 13 *Breakdown of depreciations and changes in value*

	2025	2024
Depreciation		
Intangible fixed assets	778	681
Tangible fixed assets	18,854	17,535
Financial fixed assets	0	0
Total depreciations	**19,632**	**18,216**
Changes in value		
Intangible fixed assets	0	0
Tangible fixed assets	0	0
Financial fixed assets	0	0
Total changes in value	**0**	**0**

Table 14 *Breakdown of exceptional changes in value*

	2025	2024
	0	0
Total changes in value	**0**	**0**

[1] Other audit engagements include those for “agreed upon procedures”. These are assignments requested by providers of finance that give them insight into the legitimate use of subsidies, but do not lead to an auditor’s report.

(14) Specific costs

	2025	2024
Specific costs		
Specific costs	24,839	25,496
Services provided by third parties	35,284	34,737
Contributions and subsidies	1,585	307
Total specific costs	**61,708**	**60,540**

Specific costs refer to costs directly related to the scope of activities and these costs are processed either directly or through cost allocation on projects.

(15) Financial income and expenses

	2025	2024
FINANCIAL INCOME AND EXPENSES		
Financial income	3,895	6,305
Financial expenses	-3,666	-3,538
Total financial income and expenses	**229**	**2,767**

Financial income includes any interest income received on bank balances in the reporting year. Financial expenses include among others the €3.5 million in interest paid on loans from the Ministry of LVVN for the financing of the buildings and land.

(16) Taxation on ordinary operational activities

	2025	2024
TAXATION ON ORDINARY OPERATIONAL ACTIVITIES		
Taxation on ordinary operational activities (corporation tax)	40	38
Total tax on ordinary operational activities	**40**	**38**

The corporation tax payable is calculated on the basis of the fiscal result. Due to valuation differences between the fiscal balance sheet and the commercial balance sheet, and the related higher fiscal tax deductions, the fiscal result of Wageningen Research Foundation is €1.9 million. The corporation tax payable by Wageningen Research Foundation for 2025 is therefore zero (due to loss carry-forwards from previous years). The tax on from operational management of €0.05 million for 2025 is broken down as follows: corporation tax liability for the Holding in 2025: -€0.7 million, corporation tax liability for the Wageningen Research Foundation: €0.0 million and change in deferred tax: +€0.75 million.

(17) Result from participating interests

	2025	2024
RESULT FROM PARTICIPATING INTERESTS		
Fresh Forward Holding B.V.	0	-804
Total result from participating interests	**0**	**-804**

The result from participating interests is valued at net asset value and at acquisition price.

Result appropriation

The Executive Board of Wageningen Research Foundation is allocating the net result of €5.4 million to the other reserve. Furthermore, in 2025, a sum of €0.7 million was withdrawn from the appropriated reserve for ERRAZE. In addition, a bequest of €2.5 million was received, which has been added to the designated fund; conversely, a sum of €0.4 million has been withdrawn from the HCU designated fund. Furthermore, on balance, an amount of €0.1 million was transferred (the balance of additions and withdrawals) from the miscellaneous reserve to the statutory reserve.

Post balance sheet date events

No events occurred after the balance sheet date that provide further information about the actual situation on the balance sheet date or are of such importance that the lack of disclosure influences the judgment of the users of the annual accounts.

Separate Balance Sheet

After allocation of the net result

		31-12-2025	31-12-2024
	ASSETS		
	FIXED ASSETS		
	Intangible fixed assets	5,869	5,714
	Tangible fixed assets	328,245	301,630
(18)	Financial fixed assets	47,472	48,941
	Total fixed assets	**381,586**	**356,285**
	CURRENT ASSETS		
	Stock	5,382	5,232
	Receivables and accrued income	100,635	106,190
(19)	Liquid assets	129,643	140,440
	Total current assets	**235,660**	**251,862**
	TOTAL ASSETS	**617,246**	**608,147**
	LIABILITIES		
	EQUITY CAPITAL	362,070	356,682
	EQUALISATION ACCOUNT	0	0
	PROVISIONS	21,634	19,915
	LONG-TERM DEBTS	11,572	17,128
(20)	SHORT-TERM DEBTS	221,970	214,422
	TOTAL LIABILITIES	**617,246**	**608,147**

The separate balance sheet does not include data from Stichting Akkerweb, Wageningen Business Generator BV, and Wageningen Research Holding BV. Compared to the consolidated balance sheet, the equity capital differs by €5,069. This concerns the equity capital of Stichting Akkerweb.

Amounts in €1,000

Separate profit and loss statement

	2025	2024
INCOME		
Basic funding	38,890	43,091
Programme funding	149,656	143,603
Co-funding and subsidy market	41,538	39,263
Top Sectors	64,261	63,897
Bilateral market	98,578	94,090
Ancillary activities	41,465	39,803
Other income	4,763	6,122
INCOME	439,151	429,869
EXPENSES		
Personnel costs	295,121	290,319
General costs	80,042	83,133
Specific costs	61,136	60,084
Total expenses	**436,299**	**433,536**
Other income and expenses		
OPERATING RESULT	**2,852**	**-3,667**
Financial income and expenses	-253	2,107
RESULT FROM ORDINARY OPERATIONAL ACTIVITIES BEFORE TAX	**2,599**	**-1,560**
Taxation on ordinary operational activities	736	599
Result from participating interests	2,053	2,832
RESULT FROM ORDINARY OPERATIONAL ACTIVITIES AFTER TAX	**5,388**	**1,871**
Third-party share	0	0
NET RESULT	**5,388**	**1,871**

The result of Stichting Akkerweb amounts to €2,035 and explains the difference between the separate and consolidated net result.

Notes to the separate annual accounts

General
Unless otherwise stated, the accounting principles included in the notes to the consolidated annual accounts also apply to the separate annual accounts. Given the fact that the deviations in the financial figures between the separate annual accounts and the consolidated annual accounts of Wageningen Research Foundation as of 31 December 2025 are relatively small, for notes to the separate balance sheet and separate profit and loss statement refer to the notes to the consolidated balance sheet and profit and loss statement. Deviations in the financial fixed assets are shown below.

(18) FINANCIAL FIXED ASSETS

	31-12-2025	31-12-2024
Participating interests in subsidiaries	28,983	26,930
Other participating interests	53	53
Members' capital	1,205	1,190
Other receivables	4,143	4,467
Receivable from the Ministry of LVVN	10,439	14,251
Deferred tax assets	2,649	2,050
Total financial fixed assets	**47,472**	**48,941**

Table 15 *Breakdown of the item participating interests in subsidiaries*

Description	31-12-2024	Investments/divestments	Other changes	Downward revaluation	Result 2025	31-12-2025
Wageningen Research Holding	26,930	0	0	0	2,053	28,983
Total	**26,930**	**0**	**0**	**0**	**2,053**	**28,983**

Table 16 *Breakdown of the item members' capital*

Description	31-12-2024	Change	31-12-2025
Cosun	55	1	56
EBOP	1	0	1
FrieslandCampina	1,075	1	1,076
Fruitmasters	2	0	2
Americ Farm	23	0	23
MKP Agro	17	0	17
Nedato	1	-1	0
Potatopol	3	14	17
Vof de Groot	13	0	13
Total	**1,190**	**15**	**1,205**

Remuneration

The WNT applies to Wageningen Research. The applicable maximum remuneration for Wageningen Research Foundation for 2025 is €246,000 (general remuneration limit).
WUR top-level executives are top-level executives at both WR and WU. The remuneration of top-level executives complies at WUR level with the standards of the Senior Executives in the Public and Semi-Public Sector (Standards for Remuneration) Act (WNT). The managing top-level executives are employed by WU, and the supervisory top-level executives receive their remuneration from WU. This integral remuneration is in line with the WNT standard. At WR, the top-level executives are deemed top-level executives without an employment contract because they are employed by WU and are charged on to Wageningen Research Foundation for their share of the provision of services. As a result, a different concept of remuneration applies under the WNT, namely the costs charged for performing top-level positions. In terms of the extent of their employment contract, WU charges 50% of the remuneration on to WR based on an estimate of the distribution of the work, taking into account the individual remuneration ceiling for senior executives at the Wageningen Research Foundation. WUR does not keep records of the actual time commitment for the two components of the partnership. The costs of the Executive Board and Supervisory Board related to fulfilling the top-level executive and supervisory positions are allocated to WU and WR based on generic corporate staff apportionment percentages. In the WNT account, the wage costs passed on by WU to WR for fulfilling top-level positions are included as WNT remuneration. The WNT does not provide clear guidelines on the allocation of other costs in the case of intra-group secondment of top-level executives. WR applies the principle that the other costs passed on do not include remuneration components for WNT accounting purposes that relate to the fulfilment of top-level positions. In this way, WR complies with the rules of the WNT to the best of its ability.
Tables 17, 18 and 19 contain the statutory accountability statements regarding the remuneration of senior executives, supervisory board members and non-senior executives, as charged to or paid by the Wageningen Research Foundation.

Table 17 *Remuneration of top-level executives (amounts in €)*

	S. Heimovaara	C. Kroeze	L.A.C. Buchwaldt
Job title	President of the Executive Board	Executive Board member	Executive Board member
Period of employment in 2025	1-1 to 31-12	1-3 to 31-12	1-1 to 31-7
Extent of employment in FTE	0.500	0.500	0.500
(Fictitious) Employment relationship	No	No	No
Remuneration			
Remuneration and taxable expense reimbursements	123,000	103,118	71,441
Remuneration payable in the future			
Remuneration	123,000	103,118	71,441
Individually applicable maximum remuneration	123,000	103,118	71,441
-/- unduly paid amount			
Total remuneration	**123,000**	**103,118**	**71,441**
Reason for exceeding standard and other notes	N/A	N/A	N/A
Data for 2024			
Period of employment in 2024	1-1 to 31-12		1-1 to 31-12
Extent of employment in FTE	0.5		0.5
Remuneration			
Remuneration	116,500		116,500
Provisions for remuneration payable in the future			
Total remuneration	**116,500**		**116,500**
Individually applicable maximum remuneration	116,500		116,500

Within our organisation, those who are identified as top level executives with an employment contract do not have an employment contract with any other semi-public (WNT) institution(s) as managing top level executives (who entered employment from 1 January 2019).

Table 18 *Remuneration of managing top-level executives without an employment contract up to 12 months (amounts in €)*

	C. Kroeze		P. Ploegsma
Job title	Executive Board member	Executive Board member	Executive Board member
Calendar year	2025	2024	2025
Period during which the role was held in the calendar year	1–1 to 28/2	10-3 to 31-12	1-11 to 31-12
Number of calendar months of job performance in the current year	2	10	2
Employment contract hours per calendar year	115	584	119
Individually applicable maximum remuneration			
Maximum hourly rate in the calendar year	235	221	235
Limits based on maximum hourly rate	27,025	129,064	27,965
Limits based on standard monthly rate	49,800	278,400	65,400
Individually applicable maximum during the entire period of calendar months 1 to 12	**156,089**		27,965
Remuneration			
Remuneration during the period in question	23,976	94,537	27,965
Remuneration for the entire period of calendar month 1 to 12	118,513		27,965
- /- Amount paid in error and not yet recovered	N/A	N/A	N/A
Total remuneration	**23,976**	**94,537**	**27,965**
The amount of the excess and the reason why the excess has or has not been authorised	N/A	N/A	N/A
Explanation of receivable for undue payment	N/A	N/A	N/A

Table 19 *Remuneration for Supervisory Board members (amounts in €, excluding VAT)*

	E. Dijkgraaf [1]	D.P.C. Fousert	T.A.B. Klimp	K.D. Schuijt	B. Jansen [2]	F.P.T. Baaijens)	S. Hoekstra [3]
Job title	Chair	Member	Member	Member	Member	Member	Member
Period of job performance in 2025	1-1 to 31-12	1-3 to 31-12	1-1 to 31-12	1-1 to 31-12	1-1 to 28-2	1-1 to 31-12	1-1 to 31-12
Remuneration							
Remuneration	10,850	6,028	7,233	7,233	1,205	7,233	8,753
Individually applicable maximum remuneration	36,900	20,624	24,600	24,600	3,976	24,600	24,600
Reason for exceeding standard and other notes	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Payment on termination of employment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Data from 2024							
Duration of appointment in 2024	1-1 to 31-12	1-3 to 31-12	1-1 to 31-12	1-1 to 31-12	1-1 to 31-12	1-1 to 31-12	
Remuneration							
Remuneration	10,180		6,787	6,787	6,787	6,787	
Individually applicable maximum remuneration	34,950		23,300	23,300	23,300	23,300	

[1] Remuneration paid to Dijkgraaf Strategisch Advies BV.

[2] Remuneration to Wellant BV.

[3] Remuneration paid to CornerBusiness; amounts include VAT.

Amounts in €1,000

Other information

Statutory rules on result appropriation

The Wageningen Research Foundation articles of association do not contain any provision on the allocation of the result.

Auditor's report by the independent auditor

To: the Supervisory Board of Wageningen Research Foundation

Report on the 2025 annual accounts included in the Annual Report

Our qualified opinion
We have audited the annual accounts of Wageningen Research Foundation in Wageningen, as included in the Annual Report, for the financial year ending on 31 December 2025. The account relating to the Senior Executives in the Public and Semi-Public Sector (Standards for Remuneration) Act (hereinafter: WNT account) is included in the annual accounts.

In our opinion:
- the annual accounts are a true and fair representation of the size and composition of the capital of Wageningen Research Foundation as of 31 December 2025 and of the result for the year 2025, in accordance with Title 9, Book 2 of the Dutch Civil Code;
- aside from the possible impact of the matters described in the 'The basis for our qualified opinion' section, the WNT report has been prepared in all material respects in accordance with the provisions of and pursuant to the Senior Executives in the Public and Semi-Public Sector (Standards for Remuneration) Act (WNT).

The annual accounts are comprised of:
- the consolidated and separate balance sheets as of 31 December 2025;
- the consolidated and company financial profit and loss statement for 2025;
- the notes comprising a summary of the accounting principles applied and other explanatory information.

The basis for our qualified opinion
The qualification in our opinion relates to WNT matters concerning intra-group secondment, as also explained in the Remuneration section (page 106) of the annual accounts.

As explained in the Remuneration section of the annual accounts, the managing top-level executives included in Wageningen Research's WNT account are employed by Wageningen University and the supervisory top-level executives receive their remuneration from Wageningen University. This remuneration has been determined in accordance with the WNT. Wageningen Research Foundation has included this integral remuneration in Tables 2.12 and 2.13 of the management report.

Wageningen University charges part of the remuneration of the top-level executives on to Wageningen Research Foundation as explained in the Remuneration section (page 106) of the Annual Report. At Wageningen Research Foundation, these top-level executives are deemed top-level executives without an employment contract. As a result, a different concept of remuneration applies under the WNT, namely the costs charged by Wageningen University for performing top-level positions.

We have not been able to:

- determine whether other costs charged on by Wageningen University to Wageningen Research Foundation include remuneration components that can be attributed to performance of the top-level positions because the provisions of and pursuant to the WNT do not stipulate an exhaustive list of components that must be included in the WNT remuneration in the case of intra-group secondment;
- determine whether the recognised extent of the employment in hours and the part-time factor of the relevant top-level executives correspond to practice, partly because the provisions of and pursuant to the WNT do not stipulate the method for allocating group-wide activities to individual WNT institutions and also due to the absence of any form of time registration.

As a result, we have been unable to obtain sufficient and appropriate audit evidence to determine that the WNT account relating to the senior executives at Wageningen Research Foundation, including any undue payments as a consequence of WNT remuneration elements that may have been included in other passed-on costs, is in accordance with the provisions of and pursuant to the WNT.

We conducted our audit in accordance with Dutch law, including the Dutch auditing standards and the WNT Audit Protocol 2025. Our responsibilities under those standards are further described in the "Our responsibilities for the audit of the annual accounts" section of our report.

We are independent of Wageningen Research Foundation in accordance with the Audit Firms Supervision Act, the "Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten" (ViO, regulation regarding the independence of accountants providing assurance services) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the "Verordening gedrags- en beroepsregels accountants" (VGBA, regulation on professional conduct for accountants).

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

Information supporting our qualified opinion

We determined our audit procedures in the context of the audit of the annual accounts as a whole and in the forming of our qualified opinion thereon. The information below in support of our qualified opinion and our findings should be considered in that context and not as separate opinions or conclusions.

Our focus on fraud and non-compliance with laws and regulations

Our responsibilities

While we are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect non-compliance with all laws and regulations, our responsibility is to obtain reasonable assurance that the annual accounts as a whole are free from any material deviations due to fraud or error.

Our audit approach to fraud risks

We have identified and estimated the risks of material deviation of the annual accounts due to fraud. During our audit, we gained insight into Wageningen Research Foundation and its environment, the components of the internal control system, including the risk assessment process and the way in which the Executive Board responds to fraud risks and monitors the internal control system, and the way in which the Supervisory Board exercises its supervision, as well as the results thereof.

Please refer to Chapter 2.10.3 of the Risk Management and Internal Control of the Annual Report, which includes the (fraud) risk analysis by the Executive Board.

We evaluated the design and relevant aspects of the internal control system and, in particular, the fraud risk analysis as well as, for example, the integrity code and whistle-blower's regulations. We evaluated the design and existence of internal control measures aimed at mitigating fraud risks.

As part of our fraud risk identification process, we considered fraud risk factors relating to fraudulent financial reporting, improper appropriation of assets, and bribery and corruption. We evaluated whether these factors were indicative of the presence of the risk of material deviation due to fraud.

Our control measures include an element of unpredictability. We also assessed the outcome of other audit procedures and considered whether there were any findings that were indicative of fraud or non-compliance with laws and regulations.

We take into account the risk that management may breach internal control measures, as this risk is present in all organisations. In view of this risk, we have, amongst other things, assessed whether the Foundation's selection and application of accounting policies — particularly in relation to subjective valuation issues and complex transactions, as explained in the 'Use of estimates' principle of valuation in the annual accounts, provide any indication of fraudulent financial reporting. We also used data analysis to identify and review high-risk journal entries, and have made other adjustments to the financial reporting process. We have assessed the business rationale (or lack thereof) of unusual transactions, including those with related parties. Furthermore, to address the identified risk that management may breach internal control measures, we specifically examined manual entries.

In identifying and estimating fraud risks, we assumed that fraud risks exist in revenue recognition, specifically in relation to manual entries in project spending. Wageningen Research Foundation receives funding for its research from various parties, most notably the Ministry of Agriculture, Fisheries, Food Security and Nature. If Wageningen Research Foundation does not fully allocate the funds received, these parties may reclaim the funding at any time. We therefore recognise a motivation for the Executive Board to use manual entries to account for the spending of as much subsidy received as possible or to use manual entries to shift spending for private clients on to public clients.

We determined and performed our revenue recognition activities in response to the assumed fraud risk. In doing so, we paid specific attention to possible manual entries indicating the above risks, by carrying out a risk-based substantive testing of the accuracy of these manual entries. We have taken note of the available information and have sought further information from members of the Executive Board and the Supervisory Board. Based on the fraud risks identified by us, intelligence received, and other available information, there are no specific indications of fraud or suspicions of fraud that could have a material effect on the presentation of the annual accounts.

Our audit approach to the risk of non-compliance with laws and regulations
We have conducted appropriate audit procedures regarding compliance with the provisions of relevant laws and regulations that directly affect the amounts and notes in the annual accounts. We also assessed the circumstances regarding the risk of non-compliance with laws and regulations that could reasonably be expected to have a material impact on the annual accounts, based on our industry experience, by coordinating with the Executive Board, reading minutes and performing data-oriented procedures focused on transaction flows, annual accounts items and notes.
We remained vigilant regarding any indications of non-compliance during the audit.Finally, we have received written confirmation that all known instances of non-compliance with laws and regulations have been shared with us.

Our audit approach to the continuity assumption
As explained in the accounting principles for the annual accounts, the annual accounts were prepared based on the continuity assumption. In preparing the annual accounts, the Executive Board specifically assessed the foundation's ability to maintain its continuity and proceed with its activities for the foreseeable future.

We discussed the specific assessment with the Executive Board and evaluated this professionally/critically.We considered whether the specific assessment of the Executive Board, based on our knowledge and understanding obtained from the audit of the annual accounts or otherwise, includes all relevant events and circumstances that might cast reasonable doubt onto whether the foundation can offer continuity of its activities. If we conclude that there is a material uncertainty, we are obliged, in our auditor’s report, to draw attention to the relevant disclosures in the annual accounts. If the notes are inadequate, we are required to modify our report.

Based on our work, we did not identify any material uncertainties regarding the organisation’s going concern or the Executive Board’s application of the going concern assumption. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or circumstances may render a foundation unable to maintain continuity.

Compliance with the anti-cumulation provision of WNT not audited
In accordance with the WNT Audit Protocol 2025, we did not audit the anti-dual payment provision as set out in Article 1.6a WNT and Article 5(1)(n) and (o) of the WNT Implementation Regulations. This means that we did not audit whether there has been any standard overrun caused by a managing top-level executive due to any employment relationships as a managing top-level executive at another WNT-compliant institution, or whether the required explanation in this regard is correct and complete.

Compliance with the requirements of the SBR Regulatory Technical Standard, including XBRL tagging, has not been audited
We have not examined compliance with the requirements of the Regulatory Technical Standard for the SBR Trade Register domain, including the eXtensible Business Reporting Language (XBRL) tags applied, and do not express an opinion on this matter.

Statement on the other information included in the annual report

The annual report contains other information in addition to the annual accounts and the accompanying auditor’s report.

Aside from the possible impact of the matters described in the “The basis for our qualified opinion” section, we believe that, on the basis of the following activities, the other information:
- is consistent with the annual accounts and does not contain any material deviations;
- contains all the information which is required under Title 9 Book 2 of the Dutch Civil Code for the management report and miscellaneous data.

We have read the other information and, based on our knowledge and the understanding gained from the audit of the annual accounts or elsewhere, have considered whether the other information contains material deviations. With our work activities, we have met the requirements stated in Title 9 Book 2 of the Dutch Civil Code and the Dutch Standard 720. These activities are not as extensive as our audit of the annual accounts.

The Executive Board is responsible for the preparation of the other information, including the management report and miscellaneous data, in accordance with Title 9 Book 2 of the Dutch Civil Code.

Description of responsibilities in relation to the annual accounts

Responsibilities of the Executive Board and the Supervisory Board regarding the annual accounts
The Executive Board is responsible for the preparation and accurate presentation of the annual accounts in accordance with Title 9 Book 2 of the Dutch Civil Code and provisions under and pursuant to the WNT. In this context, the Executive Board is responsible for such internal control as the Executive Board deems necessary to ensure that the annual accounts can be prepared free of material deviations due to fraud or error.

In drawing up the annual accounts, the Executive Board must consider whether the foundation is able to continue its activities as an ongoing concern. Based on the aforementioned reporting system, the Executive Board must draw up the annual accounts based on the continuity assumption, unless the Executive Board intends to liquidate the foundation or terminate the activities, or if termination is the only realistic alternative. The Executive Board must disclose events and circumstances in the annual accounts that may cast reasonable doubt on the foundation’s ability to maintain continuity in its activities.

The Supervisory Board is responsible for overseeing Wageningen Research’s financial reporting process.

Our responsibilities regarding the audit of the annual accounts
We are responsible for planning and performing the audit assignment in a manner that allows us to obtain sufficient and appropriate audit evidence on which to base our opinion.

Our audit was performed with a high, but not absolute, level of certainty, which means it is possible that we did not detect all material deviations due to fraud or error during our audit.

Deviations can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence users’ economic decisions that are made on the basis of these annual accounts. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified deviations on our opinion.

We maintained professional scepticism throughout this audit and exercised professional judgement where necessary, in accordance with the Dutch auditing standards, the WNT Audit Protocol 2025, as well as ethical regulations and independence requirements. The “Information supporting our qualified opinion" section above contains an informative summary of our responsibilities and the work performed as a basis for our qualified opinion. Our audit included, among others:

- Identifying and assessing the risks that the annual accounts contain material deviations as a result of fraud or error, determining and performing audit procedures in response to these risks, and obtaining audit evidence that is sufficient and appropriate to serve as a basis for our opinion. In case of fraud, the risk of a material deviation not being discovered is greater than with errors. In case of fraud, there may be a question of collusion, forgery, the intentional omission of payment records, the intentional misrepresentation of events, or the circumvention of the internal control;
- Obtaining insight into the internal controls relevant to the audit in order to select audit procedures which are appropriate in the circumstances. These procedures are not intended to express an opinion on the effectiveness of the foundation's internal control;
- Evaluating the appropriateness of the accounting principles used and evaluating the reasonableness of the estimates made by the Executive Board and the related notes in the annual accounts;
- Evaluating the presentation, structure and content of the annual accounts and included notes;
- Evaluating whether the annual accounts give a true and fair view of the underlying transactions and events.

We are responsible for planning and performing the group audit to obtain sufficient and appropriate audit evidence with regard to the financial information of the entities or business units within the group as a basis for forming an opinion on the annual accounts. We are also responsible for directing, supervising, assessing and evaluating the audit work performed as part of the group audit. We take full responsibility for our auditor's report.

Communication

We communicate with the Supervisory Board regarding, among other things, the planned scope and timing of the audit as well as significant audit findings, including any significant deficiencies in internal control.

Arnhem, 27 May 2026

EY Accountants B.V.

sgd M. Verschoor RA

Other information

Address details

Address: Droevendaalsesteeg 4, 6708 PB, Wageningen
Website: www.wur.nl
Telephone: 0317-480100

Contact for the annual accounts:
A.P. van Eldik, MA, 0317-483667
alex.vaneldik@wur.nl

Overview of real estate sales and purchases

Land and infrastructure	HA	Purchase	Sale
Hengelo O481	574.05	574	
Wageningen B11408	19.50		8
Wageningen B11888	1.50		1
Starch H1127	0.00		0
Subtotal land and infrastructure		**574**	**9**

Buildings	Purchase	Sale	Book profit
Subtotal buildings	**0**	**0**	**0**
Total	**574**	**9**	**0**

Sales breakdown	Sales revenue	Book value	Book profit
Wageningen B11408	19	8	11
Wageningen B11888	2	1	1
Starch H1127	4	0	4
Total	**25**	**9**	**16**

Account of subsidies for applied research 2025

Wageningen Research Foundation subsidies 2025	x €1,000	
Institute subsidies		
Knowledge Base Programme	24,159	
Co-funding	8,106	
Infralijn	1,658	
HCU	5,939	
Programme subsidies		
Policy Support Research	40,715	
Mission-driven K&I programmes, Top Sectors	37,927	
Climate programme	16,560	
Nitrogen Programme	4,254	
WOT-01 Infectious Animal Diseases	10,589	
WOT-02 Food Safety	10,014	
WOT-03 Genetic Resources	4,306	
WOT-04 Nature & Environment	10,791	
WOT-05 Fisheries Research	8,677	
WOT-06 Provision of economic information	9,938	
Partner funds	4,738	
Infrastructure subsidies		
FTO projects	16,541	
Total subsidies received	**214,912**	
Other contributions		
Reallocation of partner funding	26	
Compensation for loan repayment	2,800	
Compensation for PO loan repayment	957	
Compensation for IAC/ILRI loan	188	
Correction of decline in demand due to waiver of loan	-56	
Spent on assets	-673	
VAT Wageningen Research	40,663	
VAT Wageningen Research partners	995	
Total WR Foundation subsidies 2024	**259,812**	
LVVN subsidies processed through the balance sheet		
Compensation for the WR portion of LVVN loan repayment	2,800	Balance sheet item receivable from LVVN
Compensation for the PO portion of LVVN loan repayment	957	Balance sheet item receivable from LVVN
Compensation for the IAC/ILRI portion of LVVN loan repayment	188	Balance sheet item receivable from LVVN
VAT WR	40,663	On balance sheet end date
LVVN subsidies processed through the balance sheet	**44,608**	
LVVN income to account for	**215,204**	
Decrease in LVVN programme research yet to be completed	1,261	Balance sheet item: research still to be carried out
Shift from NAPRO to INFRA	-6,457	INFRA project funds balance sheet item
Increase in balance sheet item INFRA project funds	-8,111	INFRA project funds balance sheet item
Increase in partner funds balance sheet item	-957	Partner funds balance sheet item
2023 repayment	-3,772	Repayment via bank
Addition to turnover for 2024	-45	Miscellaneous
WR Foundation annual accounts income accounted for	**197,122**	

Breakdown of WOT infrastructure subsidies

Amounts in €1,000

Omschrijving	Programma	#	2022 omzet	2023 omzet	2023 investering via balans	2023 correctie	2024 omzet	2024 werk in uitvoering	2025 omzet	2025 investering via balans	2025 werk in uitvoering	2022 - 2025 realisatie	2025 Doorschuif/ overschot	2026	2027	Totaal
Confocale Laser Scanning Microscopy	WOT-01	1	8.839	15.001	299.999							323.839				323.839
Digitalisering en automatisering van de diagnostiek	WOT-01/02	2		76.080			6.832		53.103			136.015	4.146			140.161
Accredited, rapid-turnaround DNA-sequencing capabilities	WOT-01/02	3	13.833	119.676	169.437		29.616		11.654			344.216	784			345.000
IQ X Tribird Orbitrap	WOT-02	4a		11.094	1.136.529	-61						1.147.562	115.006			1.262.568
Herbeschikking overschot IQ X Tribird Oribtrap naar LMRV												*0*	*-114.970*			*-114.970*
Landelijk Meetnetwerk Radioactiviteit in Voeding (LMRV)	*WOT-02*	*4b*							*177.538*	*362.500*		*540.038*	*134.962*			*675.000*
Investeringen/apparatuur onderzoekslabs en opslag	WOT-03	5/6/7/8	91.870						34.000			125.870	65.630			191.500
Digital Data Infrastruture WOT 04 Marine	WOT-04	9	53.180	52.054			202.022		291.205			598.461	-58.461			540.000
Data Services voor WOT El	WOT-06	10		286.794		-9.612	308.632		4.574			590.388	9.637			600.025
subtotaal			167.722	560.699	1.605.965	-9.673	547.102	0	572.074	362.500	0	3.806.389	156.733	0	0	3.963.122
CGN Genenbank 2.0	Infrastr. Alg.	11										0	340.909	1.688.281	450.000	2.479.190
Long Term Experiments (LTE)	Infrastr. Alg.	12		152.629		-10.027	348.406		310.496			801.504	24.496			826.000
WDCC common data solutions	Infrastr. Alg.	13		459.534			977.628		198.311			1.635.473	18.015			1.653.488
subtotaal			0	612.163	0	-10.027	1.326.034	0	508.807	0	0	2.436.977	383.419	1.688.281	450.000	4.958.678
Totaal			167.722	1.172.862	1.605.965	-19.700	1.873.136	0	1.080.881	362.500	0	6.243.367	540.153	1.688.281	450.000	8.921.800
Verantwoord in 2022 t/m 2025			167.722	1.172.862	1.605.965	-19.700	1.873.136	0	1.080.881	362.500	0	6.243.367				6.243.367
Langlopend												0			450.000	450.000
kortlopend												0	540.153	1.688.281		2.228.434
Totaal			167.722	1.172.862	1.605.965	-19.700	1.873.136	0	1.080.881	362.500	0	6.243.367	540.153	1.688.281	450.000	8.921.800

Beschikkingen	Programma	Beschikt	Bevoorschot	Te ontvangen
Wijzigingsbeschikking 22 augustus 2022 verpl.nr. 1400012314	WOT-infra 2022	3.403.093	3.403.093	0
Wijzigingsbeschikking 18 december 2023 verpl.nr. 1400012314	WOT-infra 2022	-3.235.370	-3.235.370	0
Beschikking 18 december 2023 verpl.nr. 1400014059	WOT-infra 2023 t/m 2025	3.235.370	3.235.370	0
Wijzigingsbeschikking 24 april 2025 verpl.nr. 1400014059	*WOT-infra 2023 t/m 2025*	*560.030*	*560.030*	0
subtotaal	WOT-infrastructuur	3.963.122	3.963.122	0
Beschikking 12 december 2023 verpl.nr. 1400014017	Infra alg. 2023 t/m 2027	4.958.678	4.958.678	0
Totaal		8.921.800	8.921.800	0

Omschrijving	Programma	#	2022 omzet	2023 omzet	2023 investering via balans	2023 correctie	2024 omzet	2024 werk in uitvoering	2025 omzet	2025 investering via balans	2025 werk in uitvoering	2022 - 2025 realisatie	2025 Doorschuif/ overschot	2026	2027	Totaal
FoodTech Facility 2024-2028	FTO	1						410.578		127.817	3.792.482	4.330.877	3.956.623			8.287.500
BSL-3 2024-2028	FTO	2					113.958	85.315	136.050		766.222	1.101.545	1.131.559			2.233.104
Sustainable High Tech Research Greenhouse 2024-2028	FTO	3						27.295			2.253.564	2.280.859	8.619.141			10.900.000
Vernieuwen Onderzoeksfaciliteiten Unifarm 2024-2028	FTO	4							470.597			470.597	1.744.785			2.215.382
Totaal			0	0	0	0	113.958	523.188	606.647	127.817	6.812.268	8.183.878	15.452.108	0	0	23.635.986
Verantwoord in 2022 t/m 2025			0	0	0	0	113.958	523.188	606.647	127.817	6.812.268	8.183.878				8.183.878
Langlopend												0				0
kortlopend												0	15.452.108			15.452.108
Totaal			0	0	0	0	113.958	523.188	606.647	127.817	6.812.268	8.183.878	15.452.108	0	0	23.635.986

Beschikkingen	Programma	Beschikt	Bevoorschot	Te ontvangen
Beschikking 1 juli 2024 verpl.nr. 1400014480	FTO FTF 2024-2028	9.973.474	8.287.500	1.685.974
Beschikking 1 juli 2024 verpl.nr. 1400014481	FTO BSL-3 2024-2028	14.887.362	2.233.104	12.654.258
Beschikking 21 augustus 2024 verpl.nr. 1400014616	FTO SHTRG 2024-2028	10.900.000	10.900.000	0
Beschikking 26 augustus 2024 verpl.nr. 1400014625	FTO Unifarm 2024-2028	4.169.757	2.215.382	1.954.375
Totaal	Infrastructuursubsidie	39.930.593	23.635.986	16.294.607

TOTAAL INFRASTRUCTUUR MIDDELEN	2022 omzet	2023 omzet	2023 investering via balans	2023 correctie	2024 omzet	2024 investering via balans	2025 omzet	2025 investering via balans	2025 werk in uitvoering	2022 - 2025 realisatie	2025 Doorschuif/ overschot	2026	2027	Totaal
Verantwoord in 2022 t/m 2025	167.722	1.172.862	1.605.965	-19.700	1.987.094	523.188	1.687.528	490.317	6.812.268	14.427.245				14.427.245
Langlopend											0	0	450.000	450.000
kortlopend											15.992.261	1.688.281	0	17.680.542
Totaal	167.722	1.172.862	1.605.965	-19.700	1.987.094	523.188	1.687.528	490.317	6.812.268	14.427.245	15.992.261	1.688.281	450.000	32.557.786