ANNUAL REPORT
WAGENINGEN UNIVERSITY 2025

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Key figures

Table 1 *Key financial figures for Wageningen University (WU)*

	2022	2023	2024	2025
Government funding excluding target funding	295.6	306.6	321.0	340.1
Tuition fees	32.8	44.3	48.0	48.7
Indirect government funding and target funding	36.0	37.4	40.7	44.0
Matching funds market and contract research	72.6	83.7	94.5	98.1
Investments in buildings and land	8.9	3.1	12.7	5.0
Investment in other fixed assets	18.8	18.9	8.7	19.2
Net result	14.1	-9.3	-6.9	-4.4
WU capital				
Capital in fixed assets	314.1	304.5	295.5	283.9
Equity capital	258.3	249.0	242.1	237.7
Total liabilities	507.7	536.8	563.8	546.1
Housing ratio[1]	9.1%	10.3%	9.0%	9.5%
Solvency ratio 1 (%)[2]	50.9%	46.4%	42.9%	43.5%
Solvency ratio 2 (%)[3]	53.1%	49.0%	46.2%	47.0%
Signalling value of excess equity capital4	0.73	0.69	0.66	0.64
WU liquidity				
Liquid assets	116.7	145.9	181.0	177.5
Current ratio	0.82	0.85	0.89	0.93

[1] Housing ratio: (depreciation of buildings and land + housing costs -/- rental proceeds)/total costs.
[2] Solvency ratio 1: equity capital / total liabilities.
[3] Solvency ratio 2: (equity capital + provisions)/total liabilities.
[4] Signalling value in accordance with the Reporting Guidelines for Educational Institutions. With a value greater than 1.0, there may be excessive equity capital.

Management Report

WU’s Management Report is included in WUR’s integrated Annual Report. This report is published on the WUR website.

Financial Report

Results developments
In 2025, WU recorded a result of -€4.4 million, which is €2.2 million higher than was expected in the budget. The result includes non-recurring items of -€12.8 million (2024: -€2.4 million) processed. The operating profit amounts to €8.4 million, driven by positive results from the central units.

In 2025, Wageningen University anticipated the budget cuts announced in the previous government's framework agreement and the expected decline in student numbers in the coming years. Plans were drawn up in 2025 to reduce overhead and facilities support costs by approximately €35 million across the entire organisation, including Wageningen Research. In addition, targeted cost-cutting measures will be implemented in those units where the lower intake of students leads to reduced demand for teaching. The 2025 results show that the organisation is already responding to the expected decline in funding and that the growth in expenditure has been reversed, as evidenced, amongst other things, by a reduction in the workforce of 42 FTE.

Table 2 *WU Result (in € millions)*

		2025	2024
Reported result		**-4.4**	**-6.9**
Less: incidental results			
-	Pro rata VAT over the years 2016-2024	-12.1	
-	Depreciation of Bioma	-3.6	
-	Capital gains on the sale of interests	1.4	
-	Redistribution of compensation for tuition fee being halved in previous years	-1.3	
-	One-off costs energy tax 2021–2024	-1.4	
-	Non-recurring housing costs		-0.9
-	Resources from the employability fund	2.3	
-	Change to the appropriated reserve for project costs in later years	1.9	-1.5
Operating result		**8.4**	**-4.5**
Less: non-budgeted 2025 results			
-	Unbudgeted wage and price adjustments	2.5	
-	Government funding for work pressure management and talent policy	2.4	
-	Pro rata VAT for 2025	-1.0	
-	Higher interest income		1.7
-	Total allocation provisions regarding WIA and WGA	-1.7	-2.0
-	Miscellaneous results	13.2	2.3
Budgeted operating result		**-7.0**	**-6.5**

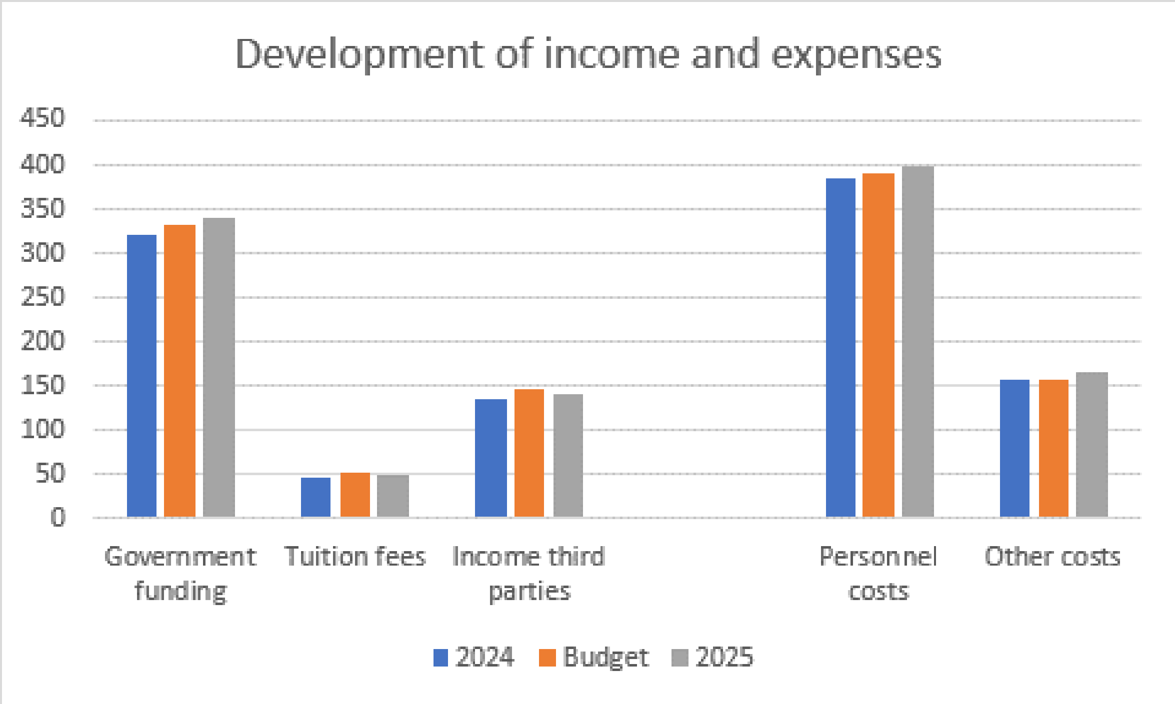
The departments collectively recorded a net operating loss of €1.9 million, an improvement of €3.3 million on 2024. The departments' budgeted result was a loss of €7.5 million. The departments have therefore achieved a result that is €5.6 million better than budgeted, mainly due to lower costs.

The operational result of the central departments, including SRF and ISRIC, amounted to €10.3 million. This is the same as in 2024. This is due to a higher central government contribution and additional costs resulting from new agreements with the tax authorities regarding recoverable VAT.

The annual accounts include a number of non-recurring items. Key factors are as follows:

- In 2025, the tax authorities' audit of the correct allocation of VAT to taxable and non-taxable activities was completed, and agreement was reached on Wageningen University's claim for the period 2016–2022. Agreements were also made regarding the principles to be applied for the 2023–2025 tax returns. This has led to a reduction of €11.1 million in the claim against the tax authorities and an amount of €1.0 million to be paid for the years 2023–2024. The effect for 2025 of €-1.0 million has been recognised in the operating result.
- The tender for the new research building was unsuccessful as it transpired that all bids were well above the available budget. The Executive Board has decided not to proceed with the project in its current form and will assess in 2026 how best to meet the housing requirements. The expenses already incurred has been charged to the result in 2025.
- In 2025, WU Holding sold its shareholdings in three associated companies, resulting in a one-off gain of €1.4 million.
- The universities have decided by mutual agreement to distribute the compensation for the halving of tuition fees for the 2023–2024 academic year differently from how the Ministry of Education, Culture and Science had initially proposed. This redistribution was incorporated by the Ministry into the government contribution in 2025. For Wageningen University, this had a negative impact of €1.3 million.
- The non-recurring housing costs relate to an additional energy tax assessment of €1.4 million for the years 2021–2024 in connection with internal supplies between Wageningen University and the Wageningen Research Foundation on the Campus. It had previously been assumed that WUR functioned as a single tax entity for energy tax purposes, but after lengthy deliberation, the tax authorities ultimately ruled against this.
- The funds for the Employability Fund relate to an agreement with the Collective Labour Agreement (CLA) partners to allocate part of the wage compensation received in the coming years to employability initiatives. Wageningen University will reach agreements on this matter through local participation. This will result in costs in the coming years.
- The Executive Board and corporate staff also processed a number of negative result items amounting to €1.9 million that were or will be offset by positive results in other years. This relates to income from internal projects for which expenses will be incurred in the coming years. As the guidelines prescribe, WU provides accounting for the government funding in the year in which it was granted as income. Government funding related to project costs that will be incurred in later years is calculated as income in the reporting year and a write-down in later years. The distortion this causes is neutralised via the appropriated reserve. In accordance with this approach, €1.9 million of the result was added to this appropriated reserve in 2025.

Development of turnover and costs



Income increased by €28.1 million in 2025 in comparison to 2024. The basic funding (government funding excluding target funding and tuition fees) rose from €369.1 million to €388.8 million.

Compared to 2024, government funding increased by €19.1 million to €340.1 million in 2025. The compensation for increased wages led to an adjustment of €12.1 million in 2025. The Ministry of Education, Culture and Science has not made any price compensation available for other expenses. Lower input parameters - in this case the numbers of funded enrolments, degrees and PhDs - and adjustment of the reference frameworks caused the government funding to fall by approximately €0.7 million. Due to government budget cuts, no funds have been made available for starter and incentive grants in 2025 (€-9.5 million). A sum of €2.5 million has been made available for Workload & Talent Policy. The reallocation of funds to compensate for the halving of tuition fees for first-year students has led to a reduction of €1.4 million in government funding.
The fact that, on balance, revenue slightly exceeded expenditure on the non-standard part of government funding in 2025 has resulted in a significantly lower change in the balance sheet than in 2024 (€0.7 million vs. €16.9 million). This includes, amongst other things, government funding for sector plans, starter and incentive grants, the GreenTE Gravity Project and the newly allocated funds for Resilience (sensitive knowledge and technology), which will be spent in later years.
Other changes resulted in a net adjustment of € -0.2 million in 2025.

The income from work for third parties increased by 5% from €135.1 million to €142.0 million. This income consists of programme funding (indirect government funding and target funding), which increased by 8% to €44.0 million; co-funding projects and matching funds market, which increased by 18% to €43.9 million; and turnover from contract research and top sectors, which decreased by 5% to €54.2 million.

In comparison to 2024, personnel costs increased by €15.5 million to €399.6 million. This is due to a reduction in staffing levels (-41 FTE, -€3.6 million), a 5.8% increase in costs per FTE (€20.2 million) resulting from Collective Labour Agreement adjustments, increases in pension contributions and a higher average pay grade, a decrease in the costs of agency staff (-€1.2 million) and an increase in other personnel costs of €0.1 million.

Other expenses rose by €7.9 million. This is due to the one-off costs explained above.

Income was €1.0 million higher than budgeted. Among other things, this is attributable to a higher government contribution (€7.3 million) resulting from higher-than-budgeted compensation for wage and price adjustments, as well as additional funding for work pressure management and talent policy. Tuition fees were €3.4 million lower than budgeted. In addition, income from work for third parties was €4.7 million lower than budgeted, and revenues from side activities and miscellaneous income excluding sales proceeds from fixed assets were €1.7 million higher than budgeted.

Costs were €3.0 million lower than budgeted. Staff costs were €9.6 million higher than budgeted due to higher costs for temporary agency workers and higher allocations to the provisions for unemployment (WW), disability (WIA) and illness (ZW). The staffing level was 100 FTEs higher than budgeted. The increase in personnel costs is offset by lower-than-budgeted general and specific costs. This is due to the fact that costs for new activities are budgeted under general costs but have been recorded as personnel costs in the actual figures.

Development of balance sheet items

WU's liquidity decreased from €181.0 million to €177.5 million in 2025. The factors that affected this decline in liquidity are listed in Table 3.

Table 3 *WU liquidity development*

	2025
Result excluding participating interests and interest	-9.4
Cash flows from fixed assets (depreciations and sales less cash flow from investments)	9.8
Decrease in receivables	2.4
Reduction in debt	-13.6
Increase in provisions	1.0
Investment subsidies received	2.2
Interest received	4.1
Total increase in liquid assets	**-3.5**

Investments in buildings, equipment and intangible assets (€24.2) are lower than depreciation (€32.1 million), the proceeds from the sale of assets (€1.7 million) and the book loss on disposed assets (€0.2 million). The decrease in short-term debts is due to a reduction in creditors and taxes payable. The total liquidity position of €177.5 million includes advances and pre-paid amounts on projects of €131.3 million, of which €14.2 million are funds to be passed on to partners. These funds to be passed on to partners were received due to WU being the lead party for a number of consortia. These funds will be passed on to partners in 2026.

WU's solvency ratio was 43.4% on 31 December 2025. This was 42.9% on 31 December 2024.

Changes in the legal structure and capital interests

In 2025, the shareholdings in Ceradis BV, A-Mansia Biotech Company, Green Dino and Rival Foods were sold.

Outlook for 2026

WU has budgeted an operating result of -€9.0 million in 2026. The result will be €4.6 million lower than in 2025. The expected 2.4% increase in revenue is lower than inflation, which will lead to a deterioration in the result. In addition, higher expenditure from the central policy budgets is expected in 2026.

Income will rise to €568.4 million in 2026. This €13.5 million increase is caused by an increase in basic funding of €8.3 million to a total of €397.1 million and an increase in indirect government and contract funding of €6.5 million to a total of €148.5 million. The other income and ancillary activities will decrease by €1.3 million to €22.8 million.

Government funding will increase by €7.3 million to €348.4 million. The main reasons for this increase are the expected compensation for wage and price adjustments, a one-off additional contribution towards quality agreements, and the discontinuation of the redistribution of compensation for the halving of tuition fees, which was accounted for in 2025.

Tuition fees will remain at the same level of €48.7 million. The decline in student numbers is leading to lower revenue, which is offset by higher amounts per student.

Personnel costs will increase by €8.0 million to €407.6 million. This is due to a reduction in staffing levels by 13 to 4,035 FTEs, a 4.0% increase in average salary costs due to accruals and wage cost trends, and a reduction in other personnel costs of €5.4 million resulting from a decrease in the number of temporary staff.

Liquidity will decrease by €12.5 million to €165.0 million. With this cash position, the continuity of operational management in 2026 is guaranteed. However, should an additional need for liquidity arise, WU also has the option of requesting peer funding from WR or provide access to treasury banking.

Investments for WU are budgeted at €32.8 million. The budgeted investments at central level amount to €18.6 million. These mainly concern an investment in Unifarm Greenhouse (€7.7 million). There will also be investment in buildings partly under the strategic housing plan: Atlas (€2.7 million), Zodiac (€1.9 million), Polaris (€1.5 million) and the Leeuwenborch (€1.1 million). Facilities and Services will invest €7.6 million, mainly in IT hardware, expansion of data storage and inventory. Decentralised investments are budgeted at €3.6 million, while Shared Research Facilities will invest €2.9 million in laboratory equipment.

For further information on the development of the results in the coming five years, please refer to the continuity section in the Management Report.

Annual Accounts

CONSOLIDATED BALANCE SHEET AFTER THE ALLOCATION OF THE NET RESULT

		31-12-2025	31-12-2024
	ASSETS		
	FIXED ASSETS		
(1)	Intangible fixed assets	553	1,560
(2)	Tangible fixed assets	281,979	292,227
(3)	Financial fixed assets	1,350	1,695
	Total fixed assets	**283,882**	**295,482**
	CURRENT ASSETS		
(4)	Stock	5	5
(5)	Receivables	84,699	87,293
(6)	Liquid assets	177,523	180,997
	Total current assets	**262,227**	**268,295**
	TOTAL ASSETS	**546,109**	**563,777**
	LIABILITIES		
	EQUITY CAPITAL		
	General reserve	219,706	227,348
	Statutory reserve	511	1,494
	Appropriated reserve	15,123	13,241
	Designated funds	2,321	0
(7)	**EQUITY CAPITAL**	**237,661**	**242,083**
(8)	PROVISIONS	19,265	18,239
(9)	LONG-TERM DEBTS	5,882	1,159
(10)	SHORT-TERM DEBTS	283,301	302,296
	TOTAL LIABILITIES	**546,109**	**563,777**

CONSOLIDATED PROFIT AND LOSS STATEMENT

		Result 2025	Budget 2025	Result 2024
(11)	**INCOME**			
	Government funding	340,093	332,700	321,042
	Tuition fees	48,660	52,100	48,040
	Indirect government funding and target funding	43,962	47,600	40,682
	Co-funding and matching funds market	43,889	41,400	37,152
	Top Sectors	11,326	11,700	12,279
	Bilateral market	42,837	46,000	45,029
	Ancillary activities	19,866	11,800	18,472
	Other income	4,278	10,600	4,107
	Total income	**554,911**	**553,900**	**526,803**
	EXPENSES			
(12)	Personnel costs	399,581	390,000	384,031
(13)	Depreciations	32,073	33,300	33,281
(14)	Housing costs	42,082	40,400	36,349
(15)	General costs	50,011	45,400	46,541
(16)	Specific costs	40,570	55,600	40,602
	Total expenses	**564,317**	**564,700**	**540,804**
	OPERATING RESULT	**-9,406**	**-10,800**	**-14,001**
(17)	Financial income and expenses	3,352	3,900	7,171
	RESULT FROM ORDINARY OPERATIONAL ACTIVITIES BEFORE TAX	**-6,054**	**-6,900**	**-6,830**
	Taxation on ordinary operational activities	-42	0	-47
(18)	Result from participating interests	1,674	0	7
	RESULT FROM ORDINARY OPERATIONAL ACTIVITIES AFTER TAX	**-4,422**	**-6,900**	**-6,870**
	Third-party share	0	0	0
	NET RESULT	**-4,422**	**-6,900**	**-6,870**

[1)] WU has coordinated the layout of the profit and loss statement with Wageningen Research foundation (WR). Table 22 contains the statement of income and expenses in accordance with the model of the Reporting Guidelines for Educational Institutions. Table 23 contains the itemisation of the income from work commissioned by third parties in accordance with the classification of the Reporting Guidelines for Educational Institutions.

CONSOLIDATED CASH-FLOW STATEMENT

	2025	2024
OPERATIONAL ACTIVITIES		
Operating result	-9,407	-14,001
Adjustments for:		
Result from sale of assets	242	429
Depreciations and impairments	32,073	33,281
Changes in provisions	1,026	3,985
	23,934	**23,694**
Changes in working capital:		
Changes in stock	0	0
Changes in receivables	2,383	-173
Changes in short-term debts	-13,599	26,202
Cash flow from business operations	**12,718**	**49,723**
Interest received	4,111	6,660
Interest paid	0	0
Corporation tax paid	-36	0
Cash flow from operational activities	**16,793**	**56,383**
INVESTMENT ACTIVITIES		
Investments in intangible assets	0	-374
Divestment in intangible assets	0	0
Investments in buildings and land	-4,985	-12,662
Investments in other tangible assets	-19,227	-8,305
Divestments in tangible assets	0	0
Investments in participating interests and members' capital	0	-1
Divestments in financial fixed assets	1,745	7
Cash flow from investment activities	**-22,467**	**-21,335**
FINANCING ACTIVITIES		
Newly acquired loans	0	0
Repayment of long-term debts	0	0
Change in long-term receivables	0	0
Investment subsidies received	2,200	0
Cash flow from financing activities	**2,200**	**0**
CASH FLOW	**-3,474**	**35,048**
CHANGE IN LIQUID ASSETS		
Balance of liquid assets on 1 January	180,997	145,949
Balance of liquid assets on 31 December	177,523	180,997
Change in liquid assets	**-3,474**	**35,048**

Accounting principles

General
WU is a legal entity on the basis of the Higher Education and Research Act. WU is located in Wageningen and registered with the Chamber of Commerce (KvK) under number 9215846. 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 accounting principles for the preparation of the annual accounts
WU is part of a group that also comprises Wageningen University Holding BV, ISRIC Foundation and Expat Center Foundation, in accordance with RJ940.

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 were prepared in accordance with the requirements of the Reporting Guidelines for Educational Institutions and the guidelines issued by the Dutch Accounting Standards Board.

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 financial report incorporates the financial information of the institution, its subsidiaries and other organisations over which it exercises control (pursuant to the actual situation) or central management. The subsidiaries are legal entities directly or indirectly controlled by WU, given that the institution 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 WU, its subsidiaries and other legal entities over which WU exercises 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	Registered office	% 31-12-2024	% 31-12-2025
Wageningen University Holding BV	Wageningen University	Wageningen	100	100
ISRIC Foundation	N/A	Wageningen	N/A	N/A
Expat Center Foundation	N/A	Wageningen	N/A	N/A

Table 5 *Non-consolidated participating interests*

	Registered office	% 31-12-2024	% 31-12-2025
Innovation Industries	Amsterdam	0	0
Caribou Biosciences Inc.	Delaware	0	0
Scope Biosciences Holding B.V.	Wageningen	10	10

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. Depreciation takes place on a linear basis over five 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. Equipment of less than €25,000 is 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
Fittings	30 years linear
Greenhouses	20 years linear
Fittings and furnishings/interior of company buildings	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 in respect of assets for which a cost-covering market rate must be calculated based on subsidy rules and expected usage are shown as debts and are released during the asset’s useful life. 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 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

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 fiscal value determined by the cooperative on the balance sheet date.

Stock
This item comprises the trading stock. The trading stock is valued in accordance with the FIFO method at the acquisition cost or production cost increased by a margin for the indirect costs.
The value of unmarketable inventory or inventory with a lower market value is decreased accordingly.

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 costs that are directly related to the project (such as direct personnel costs and the costs of the specially acquired equipment and inventory), 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 this occurs are included under short-term debts.

Liquid assets
Liquid assets are understood to mean cash and cash equivalents, the balances on bank accounts, and 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
WU has only public equity capital.

- **General reserve**
  This reserve is credited with the operating result in any year in which the result is not allocated to a specific use.
- **Appropriated reserve**
  Two appropriated reserves have been formed within the equity capital at corporate level:
  - the innovation fund
  - reserve in relation to projects to be carried out in the future.
- **Designated fund**
  The employability fund was established in connection with the 2026 Collective Labour Agreement (CLA) provision regarding the allocation of a portion of the 2026 wage compensation received towards employability, in consultation with local representatives.
- **Statutory reserve**
  A statutory reserve is maintained that is equal to the book value of the capitalised development costs.

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. If the effect of the time value is material, the provisions are stated at cash value. 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.

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 WW and BW 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 WIA and ZW flex
The provision for the Work and Income (Capacity for Work) Act (WIA) and Sickness Benefits Act (ZW) flex obligations covers the obligations pursuant to these Acts 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 the basis of realisation. The present value is determined on the basis of the prevailing market rate of interest for WU.

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 WU.

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 reporting 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 reporting 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.

Government funding and other payments
Government funding is included as revenue in the year in which the funding is received. Components of government funding that can be considered to have been specifically allocated (non-normative government funding) are added as income in the result to the extent to which costs have been incurred for the activity in question. Other payments are added as income in the result in the year in which the project is carried out and the costs are incurred.

Tuition and course fees
The statutory tuition fees and institution tuition fees to be allocated to the accounts of the reporting year are included under tuition fees. The payments for courses for professionals are included under course fees.

Other government funding and subsidies
Government subsidies 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 WU 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 third-party contract 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.

Costs
The costs are determined with due observance of the aforementioned accounting policies and allocated to the relevant reporting year. Foreseeable payables 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 rate
Interest is allocated to successive 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

	Development costs	Licenses and software	Work in progress	Total
Book value 31-12-2024	1,494	66	0	1,560
Investments	0	0	0	0
Commissioning	0	0	0	0
Divestments	0	3	0	3
Depreciations	983	22	0	1,005
Impairments	0	0	0	0
Book value 31-12-2025	**511**	**41**	**0**	**552**
Acquisition value 31-12-2024	4,922	2,576	0	7,498
Investments 2025	0	0	0	0
Commissioning	0	0	0	0
Divestments	0	188	0	188
Purchase value 31-12-2025	**4,922**	**2,388**	**0**	**7,310**
Cumulative depreciations	4,411	2,347	0	6,758
Cumulative downward value adjustments	0	0	0	0
Book value 31-12-2025	**511**	**41**	**0**	**552**
Divestments, of which:				
Purchase value	0	188	0	188
Cumulative depreciations	0	186	0	186
Total divestments	0	2	0	2

(2) TANGIBLE FIXED ASSETS

	Land & infrastructure	Buildings	Machinery and equipment	Work in progress	Not in use	Total
Book value 31-12-2024	21,631	209,033	46,779	12,030	2,754	292,227
Investments	0	0	16,238	7,882	0	24,120
Commissioning and transfers	0	8,148	551	-8,699	0	0
Divestments	17	0	223	3,060	0	3,300
Depreciations	355	14,857	15,694	0	0	30,906
Impairments	0	162	0	0	0	162
Book value 31-12-2025	**21,259**	**202,162**	**47,651**	**8,153**	**2,754**	**281,979**
Acquisition value 31-12-2024	28,633	411,719	183,434	12,030	7,424	643,240
Acquisitions	0	0	16,238	7,882	0	24,120
Commissioning and transfers	0	8,148	551	-8,699	0	0
Purchase value of divestments	261	938	21,482	3,060	0	25,741
Purchase value 31-12-2025	**28,372**	**418,929**	**178,741**	**8,153**	**7,424**	**641,619**
Cumulative depreciations	7,113	200,251	131,003	0	4,489	342,856
Cumulative downward value adjustments	0	16,516	87	0	181	16,784
Book value 31-12-2025	**21,259**	**202,162**	**47,651**	**8,153**	**2,754**	**281,979**
Divestments, of which:						
- Purchase price	261	938	21,482	3,060	0	22,681
- Depreciation	244	938	21,259	0	0	22,441
Total divestments	**17**	**0**	**223**	**0**	**0**	**240**

In 2025, WU invested in the Unifarm greenhouses (€3.1 million) and in the Frigo cold store (€2.4 million). Several small investments were also made in existing buildings. In 2025, it was decided to thoroughly review the plans for Bioma, as the tender process revealed that the costs of the plan that was drawn up did not fit within the available budgets. WU has charged the expenses incurred, amounting to €3.6 million, to the profit and loss account.

In 2007, WU concluded an agreement with Bouwfonds MAB Ontwikkeling B.V. for the sale of the Kortenoord complex. The transfer of the relevant assets took place upon signing the sale agreement. As WU is still the economic owner of part of the assets, the assets that have not yet been settled, with a carrying amount of €2.3 million, are included in the balance sheet.
WU has entered into sales agreements relating to the Dreijen. The assets will be delivered over the coming years. The total book value of the assets is €4.7 million.

The proceeds from the sale of (education) buildings is used to fund new (education) buildings in the future.

WU's immovable property is insured for €658.8 million (reference date of 1 July 2025, 2024: €555.7 million). With effect from 2025, non-deductible VAT will be included in the insured value. The value for municipal tax purposes has been set at €242.6 million (reference date of 1 January 2025, 2024: €245.7 million).

(3) FINANCIAL FIXED ASSETS

	31-12-2025	31-12-2024
Non-consolidated participating interests	123	194
Members' capital	220	220
Miscellaneous long-term receivables	1,007	1,281
Total financial fixed assets	1,350	1,695

Table 7 *Breakdown of the non-consolidated participating interests item*

Description	Book value 31-12-2024	Investment / divestment	Other changes	Result 2025	Book value 31-12-2025
Green Dino BV	0	0	0	0	0
Caribou Biosciences Inc.	39	0	0	0	39
A-Mansia Biotech SA	65	-822	0	757	0
Innovation Industries	86	0	-15	9	80
Ceradis BV	0	-543	0	543	0
Rival Foods BV	0	-365	0	365	0
Miscellaneous participating interests	4	0	0	0	4
Total	**194**	**-1,730**	**-15**	**1,674**	**123**

In 2025, the shareholdings in Green Dino BV, A-Mansia Biotech SA, Cerardis BV, and Rival Foods BV were sold. This resulted in a book profit of €1,665,000.

Table 8 *Members' capital*

Description	Book value 31-12-2024	Change	Book value 31-12-2025
Friesland Campina	209	0	209
Avebe	4	0	4
Cosun	7	0	7
Total	**220**	**0**	**220**

The miscellaneous long-term receivables concern prepaid rent for StartHub to Kadans for the period 2023-2029. In the calculation of the amount to be paid, an interest rate of 0% was taken into account.

(4) STOCK

	31-12-2025	31-12-2024
Stock		
Commercial product	5	5
Subtotal stock	**5**	**5**
Less: provision for lack of marketability	0	0
Total stock	**5**	**5**

(5) RECEIVABLES AND ACCRUED INCOME

	31-12-2025	31-12-2024
Accounts receivable	23,372	22,139
Less: provision for possibly uncollectable receivables	-953	-736
Total accounts receivable	**22,419**	**21,403**
Cost of work carried out for third parties	381,072	358,568
Less: Invoiced instalments	296,894	296,039
Third-party orders	84,178	62,529
Processed under the pre-received amounts	-60,397	-40,356
Less: anticipated losses	0	-55
Project costs yet to be invoiced for work on behalf of third parties	**23,781**	**22,118**
Advances	1,015	524
VAT to be received	17,643	27,235
Receivables from affiliated parties	2,870	436
Accrued income	16,873	15,471
Miscellaneous	99	106
Total advances and accrued income	**38,500**	**43,772**
Total receivables and accrued income	**84,699**	**87,293**

The balance of ‘Third-party orders’ 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. In addition, balances on projects with a positive balance have been offset against advances received where possible.
VAT to be received includes the receivable resulting from the Supreme Court ruling on the inclusion of the government funding in the pro-rata calculation. Since 2016, WU has objected to the imposed tax assessments. In 2025, an agreement was reached with the tax authorities regarding the settlement of the claim relating to the years 2016–2022. The tax authorities have carried out an investigation into the correct allocation of costs to direct activities — and in particular to education and research — and have taken a different view from that of WU regarding the validity of the recovery. WU subsequently held discussions with the tax authorities and decided to agree to a partial reduction of the claim, so that this long-standing claim can be settled in 2026. This has led to a reduction of €11.1 million in the claim over the relevant years.
Accrued income mainly relates to prepaid expenses of Facilities and Services.

(6) LIQUID ASSETS

	31-12-2025	31-12-2024
Greenhouse	14	10
Deposits	0	58,000
Bank	177,509	122,987
Total liquid assets	**177,523**	**180,997**

€164.5 million of the liquid assets balance of €177.5 million is freely available. WU manages €13.0 million in project funding that has to be passed on to contract partners in stages. These liquid assets are not freely available to WU. Given the trend in interest rates, it was no longer attractive to hold funds on deposit in 2025. WU has a relatively high liquidity position because many of its projects are funded in advance. The balance sheet balances for projects (work in progress and advances, excluding funds to be passed on) amount to €96.6 million.

Financial instruments

General
WU makes almost no use of financial instruments in its business operations and did not negotiate any derivatives. WU 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. WU makes use of treasury banking and has lodged nearly all liquid assets with the Ministry of Finance.

Credit risk
Most of the funding awarded to WU are received from the Ministry of OCW. WU is not exposed to any credit risk in this respect. The receivables from contract funding projects constitute the main credit risk. WU has set aside a provision of €953,000 in connection with the risks of non-payment.

Interest rate risk
WU's interest rate risk is limited to €1,006,500 in prepaid rent to Kadans for the period up to and including 2029.

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 indirect government funding and contract funding projects. If the providers of finance were to unexpectedly change their advance payment schedules, WU 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

	General reserve	Appropriated Reserve for the Public Innovation Fund	Appropriated Reserve for Public Projects	Public-sector designated fund	Statutory reserve	Total
Balance on 31-12-2023	231,956	3,900	10,804		2,294	248,954
Result appropriation 2024	-5,408	0	-1,463		0	-6,871
Miscellaneous changes in 2024	800	0	0		-800	0
Balance on 31-12-2024	**227,348**	**3,900**	**9,341**	**0**	**1,494**	**242,083**
Result appropriation 2025	-8,625	0	1,882	2,321	0	-4,422
Miscellaneous changes in 2025	983	0	0	0	-983	0
Balance on 31-12-2025	**219,706**	**3,900**	**11,223**	**2,321**	**511**	**237,661**

The appropriated reserve consists of the innovation fund of €3.9 million and the €11.2 million reserve for projects still to be completed. In 2025, €1.9 million was added to this reserve. This adjustment relates to the proceeds from the sales proceeds of three interests, which will be used in the coming years to fund strategic research within the ATV department.
The designated fund is the employability fund. It has been agreed in the 2025 Collective Labour Agreement that part of the compensation for salary increases received in 2025 will be allocated to employability in the coming years. Arrangements regarding the allocation of these funds will be made during the decentralised consultation.
In 2025, a statutory reserve of €0.5 million was included in connection with capitalised development costs. The change in 2025 consists of a decrease of €1.0 million in relation to depreciation.

(8) PROVISIONS

	Balance 31-12-2024	Allocation	Withdrawal	Release	Balance 31-12-2025
WW and BW obligations	6,952	6,279	5,920	110	7,201
WIA and ZW flex obligations	3,219	3,198	1,480	0	4,937
Service bonuses	3,392	663	432	0	3,623
Vitality Pact	2,956	0	0	205	2,751
Miscellaneous personnel provisions	85	0	0	85	0
Reorganisation costs	202	80	40	46	196
Miscellaneous material provisions	1,433	0	385	491	557
Total provisions	**18,239**	**10,220**	**8,257**	**937**	**19,265**

Table 9 *Specification of the term of the provisions*

	31-12-2025	31-12-2024
Short-term (expires by no later than within 1 year)	6,823	8,159
Long-term (expires between 1 and 5 years)	8,607	5,819
Long-term (expires after 5 years)	3,835	4,261
Total provisions	**19,265**	**18,239**

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 were not adjusted in 2025. A net allocation of €6.2 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. WU opted for self-insurance for the WIA and ZW flex obligations in 2009. The current benefits are fully recognised in the provision. A provision of €4.9 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 and indexation percentage compared to 2024 is a reduction of the provision by €97,000. 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 (€0.9 million) and the expected expenses for employees who will meet the criteria over the next 10 years or who already meet the criteria but have yet to make use of the scheme (€1.9 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.
Miscellaneous material provisions include the provision related to the repayment of EU subsidies received in connection with inaccuracies found during external audits (€0.5 million).

(9) LONG-TERM DEBTS

	2025	2024
Investment subsidies:		
Balance on 1-1	1,039	1,721
Investment subsidies received and spent	5,836	
Amortisation	1,666	682
Total Investment Subsidies	**5,209**	**1,039**
Miscellaneous long-term debts	673	120
Total long-term debts	**5,882**	**1,159**
Release <1 year	1,666	802
Release between 1 and 5 years	4,216	357
Release > 5 years	0	0

Long-term debts include the investment subsidies received for Shared Research Facilities and for educational facilities. Subsidies received are released to income during the amortisation period. In the calculation of the amount of the balance sheet item, an interest rate of 0% was taken into account.

(10) SHORT-TERM DEBTS

	31-12-2025	31-12-2024
Debts to suppliers	7,360	12,957
Taxes payable	12,368	14,834
Pension contributions payable	4,115	4,043
Debts to affiliated parties	12,653	14,191
Deferred liabilities		
Advance payments for work for third parties	122,411	128,702
Pre-received tuition fees	28,071	30,073
Pre-received subsidies	4,143	5,292
Target funding still to be spent	2,800	2,256
SEO subsidies still to be spent	5,072	4,394
Non-normative government funding still to be spent	43,758	43,053
Costs still to be paid	7,703	11,318
Pre-received instalments	77	71
Holiday allowance owed	9,494	8,969
Leave entitlements of employees	21,334	20,787
Miscellaneous	1,943	1,356
Total short-term debts	**283,301**	**302,296**

The taxes payable comprise outstanding tax on wages, social security contributions for 2025, outstanding energy tax, and over-reclaimed VAT for the years 2023–2025.

The debts to affiliated parties concern a debt to Wageningen Research Foundation (WR). WU has a debt of €11.1 million to WR related to the funding of Facilities and Services assets. This debt is not immediately due and payable. WU also has a debt of €1.5 million to WR in connection with costs to be settled. This debt is immediately due and payable. No interest is charged on the debts.

Work in progress received in advance includes advances from providers of finance and credit balances on projects in progress. The largest advances, after settling costs incurred, come from the Dutch Research Council (NWO) and the Netherlands Organisation for Health Research and Development (ZonMW) (€38.3 million, 2024: € 39.2 million) and the EU (€27.4 million, 2024: €39.3 million). The item includes an advance of €13.0 million for partners.

OBLIGATIONS AND RIGHTS NOT INCLUDED IN THE BALANCE SHEET

Table 10 *Obligations entered into relating to rent, operational lease, etc.*

	Total	Expiring within 1 year	Expiring between 1 and 5 years	Expiring after 5 years
Investments	6,200	6,200	0	0
Maintenance contracts	798	798	0	0
Committed contributions to partnerships	250	250	0	0
Other contracts	890	770	120	0
Total	**8,138**	**8,018**	**120**	**0**

WU has concluded a number of contracts with project developers establishing rights or obligations relating to the delivery of real estate. The book value of the profits from these deliveries have not been incorporated into the annual accounts. WU expects to realise book profits of €20 - 30 million on these transactions in the coming years.

WU and the Broad Institute have licensed a joint patent portfolio for CRISPR-Cpf1 to Editas. In the coming years, WU may still receive fees for these licences. The amount of the fees that Wageningen University may receive is still uncertain and depends on the success Editas achieves from the patents.

WUR has entered into a consortium agreement with Delft University of Technology and the municipal council of Amsterdam regarding the AMS Institute for the period 2025–2029. WUR contributes €2.5 million per year, with agreements being reached annually on the valuation of the contribution in kind and the cash contribution to be made.

WUR has entered into a consortium agreement with the Photosynthesis 2.0 Research Fund Foundation regarding the conduct and funding of research into photosynthesis by the Jan Ingenhousz Institute. As part of this partnership, WU will make a cash contribution of €250,000 per year. Committed contributions that are irrevocable have been recognised as liabilities.

WU holds participating interests, either directly or indirectly through Wageningen Universiteit Holding BV, in the following organisations or is organisationally associated with them.

Table 11 *Model E: Related parties*

	Registered office	Activity code	Equity capital 31-12-2025	Result 2025	Turnover 2025	Art. 2:403 of the Dutch Civil Code	Participating interest 2025	Consolidation (%)
Wageningen University Holding BV	Wageningen	4	369	1,423	0	N	100	100
Caribou Biosciences Inc. [2]	Delaware	4	252,951	-148,880	9,994	N	0.1	0
Innovation Industries Cooperation U.A. [1]	Amsterdam	4	109,112	-6,444	837	N	0.1	0
Scope Biosciences Holding BV [1]	Wageningen	4	-423	-316	1,232	N	6.0	0
University Fund Wageningen Foundation	Wageningen	4				N	N/A	0
AMS Foundation[1]	Amsterdam	2	1,237	1,270	9,806	N	N/A	0
Jan Ingenhousz Institute Foundation [1]	Wageningen	2	23,399	-1,768	461	N	N/A	0
ISRIC Foundation	Wageningen	2	787	-84	5,165	N		100
Welcome Center Food Valley Foundation	Wageningen	4	-154	-145	1,076	N		100
Wageningen Research Foundation	Wageningen	4	362,076	5,390	443,649	N		0

1) Equity capital and results for 2024.

2) Equity capital and results for 2024, figures in USD.

The annual accounts of Wageningen Universiteit Holding BV, the ISRIC Foundation and the Expat Center Foundation are consolidated in these annual accounts.

University Fund Wageningen Foundation (UFW) is an independent foundation, which liaises with alumni on behalf of WU and raises and manages donations and funds from individuals and charities for the benefit of WUR's research and education. UFW staff capacity is provided by WUR.

Pursuant to its terms of reference, WU takes part in a number of foundations and appoints or elects one or more members of the board to these foundations or is involved in these foundations in some other manner. Consolidation of the foundations that satisfy the decisive control criteria would not have a material effect on WU's result or balance sheet total.

Furthermore, WU and WR together form the Wageningen University & Research (WUR) partnership. The central staff departments and Facilities and Services were merged within the scope of this alliance. The units' individual costs are charged to the participants in WUR in proportion to their use.

Notes to the profit and loss statement

(11) INCOME

	2025	Budget	2024
Basic funding			
Government funding OCW	340,093	332,700	321,042
Tuition fees (statutory)	25,948	52,100	24,421
Tuition fees (institutional)	22,712	0	23,619
Total basic funding	**388,753**	**384,800**	**369,082**
Programme funding			
Research programme LVVN	0		0
NWO - indirect government funding	41,677		38,551
Target funding LVVN	731		921
Target funding OCW	1,554		1,210
Total programme funding	**43,962**	**47,600**	**40,682**
Co-funding and subsidies			
Research stimulation funds	9,293		6,579
EU subsidy programmes	34,596		30,573
Total co-funding and subsidies	**43,889**	**41,400**	**37,152**
Top Sectors			
Top Sectors LVVN	493		636
Research stimulation funds Top Sectors	7,828		8,335
Top Sectors business community	3,005		3,308
Total Top Sectors	**11,326**	**11,700**	**12,279**
Contract research			
Contract research LVVN	1,222		937
Contract research other public organisations	19,658		22,298
Business community contract research	11,918		11,471
Charitable organisations contract research	4,714		4,236
Contract research WR	5,325		6,087
Total contract research	**42,837**	**46,000**	**45,029**
Ancillary activities			
Sales	908		1,304
Proceeds from patents and licenses	1,735		366
Analyses and advice	1,326		1,055
Courses and contract education	3,248		3,391
Facilities and Services	5,084		5,559
External rental proceeds	4,749		4,140
Sports cards	1,114		1,058
Subsidies	1,702		1,599
Total ancillary activities	**19,866**	**11,800**	**18,472**
Other income			
Sale of fixed assets	306		-53
Other income	3,972		4,160
Total Other income	**4,278**	**10,600**	**4,107**
Total income	**554,911**	**553,900**	**526,803**

In broad terms, the increase in government funding for 2025 compared with 2024 consists of the following components:

Changes in enrolments/degrees/PhD graduations and reference frameworks	-€0.7 million
Reallocation of compensation for the halving of tuition fees for first-year students -	€1.4 million
Withdrawal of funding for starter and incentive grants -	€9.5 million.
Work Pressure & Talent policy +	€2.5 million
Wage compensation 2025 +	€12.1 million.
Miscellaneous changes	€0.2 million
Movement in the balance sheet for non-normative government funding	+€16.2 million
Total	€ +19.1 million.

The components are further explained in the financial report.

In 2025, indirect government funding increased by 8% to €41.7 million. Income from contract funding increased by 4% to €98.0 million. This income consists primarily of co-funding and subsidies, including by/from the EU, which increased by 18% to €43.9 million, and of contract research (incl. the business community in the top sectors), which rose by 5% to €45.8 million.

The government funding realised in 2025 was €7.4 million higher than budgeted. This is mainly due to the unbudgeted funds for wage compensation and the funds for work pressure management and talent policy (totalling €12.9 million).
Spending on non-normative government funding, including funds budgeted for start-up and incentive grants and sector plans, was lower than budgeted in 2025. This amount will be used in the coming years.

Income from contract research, ancillary activities and other income sources was, on balance, €3 million lower than budgeted. This is mainly due to the fact that the planned increase in indirect government funding and contract funding has not been fully realised because projects are starting later than expected.

The turnover has almost entirely been achieved in the Netherlands.

(12) Personnel costs

	2025	Budget	2024
Personnel costs			
Wages	289,986		277,047
Social security costs	37,577		35,254
Pension contributions	39,378		38,047
Total salaries, social security costs and pension contributions	**366,941**	**366,200**	**350,348**
Temporary agency workers and contracted personnel	10,428	6,100	11,618
Other personnel costs	12,472	14,600	12,662
Allocation to provision for WW and BW obligations	6,169	3,100	6,764
Allocation to provision for WIA and ZW flex obligations	3,198		1,974
Allocation/release of provision for the Vitality Pact	-147		58
Allocation to miscellaneous personnel provisions	520		607
Total personnel costs	**399,581**	**390,000**	**384,031**

The direct personnel costs of temporary and permanent personnel increased by €16.6 million. This increase is caused by the following factors:

- Decline of staffing levels by 41 FTEs (€3.6 million).
- A 5.75% increase in wages per FTE as a result of the roll-over of the 2024 collective agreement (a 3.7% pay rise with effect from 1 September 2024) and the new collective agreement for 2025 (a 4.2% salary increase with effect from 1 July 2025 + a one-off payment) and an increase in the average starting salary (€15.8 million).
- Rise in social security costs and pension contributions (6.1%) per employee (€4.4 million).

€109.4 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 4,035 in the reporting year (2024: 4,076).

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% and indexation starts from 110%. ABP increased pension benefits once in 2025.

Compared to the budget, the number of employees was 29 FTE higher than budgetted (4,006 estimated, 4,035 actual). The average wage costs per employee were 0.5% lower than budgeted. The vacancies were partly filled with temporary agency workers, which means that the costs for this category of employees were €4.3 million higher than budgeted. The total increase in personnel costs is also caused by the fact that costs of new activities are largely budgeted under miscellaneous expenses, causing a shift between miscellaneous expenses and personnel costs.

(13) Depreciations

	2025	Budget	2024
Depreciations			
Intangible fixed assets			
Licences	22		22
Development costs	983		1,043
Tangible assets			
Land and infrastructure	361		365
Buildings	14,858		15,080
Equipment	15,687		16,770
Exceptional changes in the value of tangible and intangible fixed assets	162		0
Total depreciation	**32,073**	**33,300**	**33,280**

The decrease in depreciation costs compared to the budget is the result of lower than budgeted investments at Facilities and Services (FB) and the departments.

(14) Housing Costs

	2025	Budget	2024
Housing costs			
Rents	12,172		11,066
Insurance	499		739
Maintenance	8,993		7,619
Energy and water	8,401		8,929
Cleaning costs	4,567		4,185
Levies	1,967		1,998
Miscellaneous housing costs	5,483		1,813
Total housing costs	**42,082**	**40,400**	**36,349**

The item “rents” mainly refers to the paid rent for the use of buildings owned by WR.

With effect from 2025, non-recoverable VAT relating to housing costs will no longer be recognised under general costs, but under the relevant cost categories. As a result, maintenance, energy and cleaning costs have risen by approximately 7 per cent.

The costs already incurred for Bioma, the research building housing three WU departments, are included under ‘miscellaneous housing costs’. In 2025, a tender process took place, which revealed that the design produced could not be implemented within the budget, even after modifications had been made. WU has therefore decided not to accept the offers received and to reassess its future requirements for laboratory space. This may lead to a new tender in the future, which would require a completely new design.

The energy costs include an additional assessment from the tax authorities in respect of energy tax. The tax authorities have stated that the mutual supply of energy on the Campus between WU and WR is subject to energy tax; they have issued a supplementary tax assessment for 2022 and have requested that WUR file its own tax returns for the years 2021 and 2023 up to and including 2025. WU has allocated the additional costs for the 2021-2024 period of €1.5 million under energy costs.

Housing costs are higher than budgeted due to unbudgeted one-off costs relating to Bioma and energy tax.

(15) General costs

	2025	Budget	2024
General costs			
Miscellaneous equipment costs	13,207	13,800	13,616
Miscellaneous general costs:			
Office expenses, telephone, postage and copying expenses	2,131		1,859
Subscriptions and books	6,761		6,604
Travel and accommodation expenses	9,019		9,022
Lease and rental cars	817		803
Representation, PR and student recruitment	1,182		984
Catering	3,288		3,821
Non-recoverable VAT	12,080		3,672
Other	1,984		5,029
Total miscellaneous general costs	**37,262**	**31,100**	**31,794**
Allocation to/release from provisions:			
Reorganisation costs	34		1
Provision, miscellaneous	-491		1,133
Total allocation to general provisions	**-457**	**500**	**1,134**
Total general costs	**50,012**	**45,400**	**46,544**

With effect from 2025, the non-recoverable VAT relating to Facilities and Services will be recognised under the relevant cost categories and no longer under the heading 'non-recoverable VAT'. In 2025, an agreement was reached with the tax authorities regarding the settlement of the claim relating to the years 2016–2022. The tax authorities have carried out an investigation into the correct allocation of costs to direct activities — and in particular to education and research — and have taken a different view from that of WU regarding the validity of the recovery. WU subsequently held discussions with the tax authorities and decided to agree to a partial reduction of the claim, so that this long-standing claim can be settled in 2026. This resulted in an expense of €11.1 million, of which €10.1 million was recorded under the heading 'non-recoverable VAT' and €1.0 million under interest income. In addition, €2.0 million has been recognised in connection with an over-recovery of VAT for the years 2023–2025. General costs were €4.6 million higher than budgeted. This is due to the unbudgeted reduction in the VAT receivable.

Accountant fees
Miscellaneous general costs include the following costs for accounting services provided by EY Accountants B.V. (EY) and EY Belastingadviseurs B.V.:

A.	Audit of annual accounts	€313,000	(2024: €263,000)
B.	Other audit engagements[5]	€319,000	(2024: €305,000)
C.	Fiscal advisory services	€98,000	(2024: €81,000)
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.

(16) Specific costs

	2025	Budget	2024
Specific costs			
Specific costs	17,238		16,597
Services provided by third parties	16,642		16,898
Contributions and subsidies	6,690		7,107
Total specific costs	40,570	55,600	40,602

Expenditure is €15.0 million lower than budgeted. This is mainly due to the fact that the costs of new activities are, for the most part, budgeted under specific expenses. The actual expenditure on these activities often consists of personnel costs. As a result, expenditure under this last cost item is higher than budgeted.

(17) Financial income and expenses

	2025	2024
Financial income and expenses		
Financial income	3,626	7,171
Internal financial income	0	0
Financial expenses	-274	0
Internal financial expenses	0	0
Total financial income and expenses	**3,352**	**7,171**

Financial income includes any interest income on bank balances present in the reporting year. Also included in income in 2024 was the lower interest on the receivable from the tax authorities related to

[5] 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.

the settlement of the pro-rata adjustment for the 2016-2024 period.
€-1.0 million The lower income in 2025 is due to lower interest rates and the negative item resulting from the tax claim.

(18) Result from participating interests

	2025	2024
Result from participating interests		
Green-Dino	0	0
Ceradis BV	543	0
A-Mansia SA	757	0
Rival Foods BV	365	0
Innovation Industries	9	7
Total result from participating interests	**1,674**	**7**

The result from participating interests is valued at net asset value and at acquisition price. The results for Ceradis BV, A-Mansia SA and Rival Foods BV arose from the sale of WU's stake in these interests.

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.

Result appropriation

The Executive Board has decided to add the result to the equity capital, in accordance with Table 12.

Table 12 *Processing of the result (€1,000)*

	2025
General reserve	-8,625
Employability designated Fund	2,321
Appropriated reserve for project still to be completed	1,882
Allocation of the result for 2025	**-4,422**

Separate annual accounts

Separate balance sheet

After allocation of the net result

		31-12-2025	31-12-2024
	ASSETS		
	FIXED ASSETS		
	Intangible fixed assets	554	1,560
(19)	Tangible fixed assets	281,878	292,113
	Financial fixed assets	1,600	1,222
	Total fixed assets	**284,032**	**294,895**
	CURRENT ASSETS		
	Stock	5	5
	Receivables and accrued income	83,775	85,601
	Liquid assets	174,767	179,259
	Total current assets	**258,547**	**264,865**
	TOTAL ASSETS	**542,579**	**559,760**
	LIABILITIES		
	EQUITY CAPITAL	237,028	241,221
	PROVISIONS	18,843	18,124
	LONG-TERM DEBTS	5,881	1,159
	SHORT-TERM DEBTS	280,827	299,256
	TOTAL LIABILITIES	**542,579**	**559,760**

The separate balance sheet excludes data for the ISRIC Foundation, Expat Center Foundation and Wageningen University Holding BV. The company balance sheet includes the receivables owed to WU from the ISRIC Foundation and Wageningen University Holding B.V. Compared to the consolidated balance sheet, the equity capital differs by €863,000. This concerns the equity capital of the ISRIC Foundation (€786,812) and the Expat Center Foundation (- €153,765).
Obligations not included in the balance sheet are equal to those in the consolidated annual accounts.

Separate profit and loss statement

	2025	2024
INCOME		
Government funding	338,263	319,276
Tuition fees	48,660	48,040
Programme funding and indirect government funding	43,962	40,682
Co-funding and matching funds market	42,809	36,397
Top Sectors	11,326	12,279
Bilateral market	40,584	42,954
Ancillary activities	19,647	18,352
Other income	4,102	3,994
Total income	**549,353**	**521,974**
EXPENSES		
Personnel costs	394,905	379,919
Depreciations	32,059	33,270
Housing costs	41,647	35,888
General costs	49,349	46,079
Specific costs	40,320	40,838
Total expenses	**558,280**	**535,994**
OPERATING RESULT	**-8,927**	**-14,020**
Financial income and expenses	3,311	7,149
RESULT FROM ORDINARY OPERATIONAL ACTIVITIES BEFORE TAX	**-5,616**	**-6,871**
Taxation on ordinary operational activities	0	0
Result from participating interests	1,423	-25
RESULT FROM ORDINARY OPERATIONAL ACTIVITIES AFTER TAX	**-4,193**	**-6,896**
Third-party share	0	0
Extraordinary income and expenses	0	0
NET RESULT	-4,193	-6,896

Notes 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 WU 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.

(19) FINANCIAL FIXED ASSETS

	31-12-2025	31-12-2024
Participating interests in subsidiaries	369	-283
Members' capital	220	220
Miscellaneous participating interests	4	4
Miscellaneous long-term receivables	1,007	1,281
Total financial fixed assets	**1,600**	**1,222**

Participation in subsidiaries concerns the participation in Wageningen University Holding B.V. Members' capital and the miscellaneous participating interests are equal to those in the consolidated annual accounts.

Staffing position (FTE)

Table 13 *Average staffing position*

	2025	2024
FACULTY		
Academic staff:		
Professor	172.2	166.0
Associate Professor	246.6	236.8
Assistant Professor	329.5	314.0
Researchers	432.9	466.2
Lecturers and other academic staff	224.8	231.3
(Sandwich) PhD candidates	1012.0	996.5
Other	0.4	0.1
TOTAL ACADEMIC STAFF	**2,418.3**	**2,411.0**
Support and administrative staff:[6]		
Job grades 13 and higher	23.7	26.4
Job grades 9 - 12	271.9	305.0
Lower than job grade 9	350.0	391.8
Charged on from WR divisions[7)]	79.0	50.1
TOTAL SUPPORT AND ADMINISTRATIVE STAFF	**724.6**	**773.3**
TOTAL FACULTY	**3,142.9**	**3,184.3**
GENERAL SERVICES		
Job grades 13 and higher	75.7	76.0
Job grades 9 - 12	533.8	531.6
Lower than job grade 9 and not allocated	282.8	284.2
TOTAL GENERAL SERVICES	**891.7**	**891.8**
Total staffing level	**4,034.6**	**4,076.1**

The staffing level refers to the staffing attributed to WU consisting of employees with regular employment contracts or notional employment contracts. Some of the employees (446 FTEs) have a contract with WR (2024: 403 FTEs).

[6)] In 2025, the Finance Shared Service Centre was established and approximately 38 FTEs were transferred from the decentralised units to the central service. As a result, the number of staff at the faculty has decreased, whilst the number of staff in the general services department has increased. The General Services Department has implemented cost-cutting measures (in other areas) that offset this increase.

[7)] This concerns employees of the decentralised staff departments of the sciences groups who are employed by a WR division and whose costs are charged to WU.

Overview G: Target funding and deferred liabilities LVVN/OCW

Table 14 *Target funding and deferred liabilities LVVN/OCW*

Project Description	Obligation/ Decision	Date	Amount	Received up to 2024	Total eligible costs up to 2024	Balance on 1 January 2025	Received 2025	Spending 2025	Balance 31-12-2025	Completed
G1 Subsidy without settlement clause										
Contribution to costs of training schools	OS-2022-C-011	30-11-2022								In progress
Contribution to costs of training schools	OWR-230043	23-10-2024								Yes
LLO energy and raw materials transition	LLOO-K240016	1-5-2024								In progress
LLO GET *)	LLOP-K240012	28-8-2024								Yes
Impulse for open learning materials	IOL-230018	13-2-2024								In progress
Impulse for open learning materials	IOL-230051	13-2-2024								In progress
Total subsidies without settlement clause										
G2-A Target funding expiring on 31-12-2025										
Biotech Booster Theme 1 *)	1525182	27-3-2024	220,653	110,327	80,100	30,227	110,326	140,553	0	Yes
Biotech Booster Theme 2	1525715	18-7-2024	1,151,888	575,944	226,704	349,240	575,944	925,184	0	Yes
Total expiring on 31-12-2025			**1,372,541**	**686,271**	**306,804**	**379,467**	**686,270**	**1,065,737**	**0**	
G2-B Ongoing through to next reporting year										
Proof of Principle Biotech Booster	BIOB24038	18-9-2024	199,904	99,952	4,803	95,149	99,952	70,893	124,208	In progress
Proof of Principle Biotech Booster	BIOB24039	18-9-2024	199,955	99,978	803	99,175	99,977	161,020	38,132	In progress
Proof of Principle Biotech Booster	BIOB24047	18-9-2024	199,456	99,728	20,168	79,560	99,728	61,197	118,091	In progress
Proof of Principle Biotech Booster	BIOB24048	18-9-2024	199,944	99,972	29,704	70,268	99,972	53,574	116,666	In progress
Proof of Principle Biotech Booster	BIOB24059	2024	199,550	99,775	0	99,775	99,775	14,162	185,388	In progress
Proof of Principle Biotech Booster	BIOB240003	28-8-2024	199,610	99,805	4,941	94,864	99,805	60,352	134,317	In progress
Proof of Principle Biotach Booster	BIOB25008	16-7-2025	186,781			0	93,391	29	93,361	In progress
LLO trainer professionalisation	LLOP-G240022	28-8-2025	1,999,996	885,713	15,136	870,577	742,856	497,756	1,115,476	In progress
Green Knowledge Network 2025–2027	1400015059	12-12-2024	2,100,000	0	0	0	700,000	653,483	46,517	In progress
NPuls-CTL	CTL-240048	3-4-2025	500,000	0	0	0	166,667	128,728	37,939	In progress
Total ongoing through to next reporting year			**5,985,196**	**1,484,923**	**75,555**	**1,409,367**	**2,302,122**	**1,701,394**	**2010095**	
Spending G2-A and G2-B			**7,357,737**	**2,171,194**	**382,359**	**1,788,834**	**2988393**	**2767132**	**2010095**	

*) This refers to subsidies awarded to other educational institutions in which Wageningen University is a partner.

Amounts in €1,000

Table 15 *Deferred liabilities LVVN/OCW*

Project Description	Obligation/ Decision	Date	Amount	Received up to 2024	Eligible costs up to 2024	Balance on 1 January 2025	Received 2025	Spending 2025	Balance 31-12-2025
Deferred liabilities government funding letter									
Learning in practice			2,788,000	2,788,000	2,396,536	391,464	0	222,807	168,657
‘Praktijkleren en groene plus’ (Learning in practice and green plus)			738,040	738,040	423,376	314,664	0	0	314,664
Total deferred liabilities government funding letter			**3,526,040**	**3,526,040**	**2,819,912**	**706,128**	**0**	**222,807**	**483,321**

Table 16 *Connection between spending and annual accounts*

	Annual Accounts 2025
Total spending G1	131,874
Total spending G2	2,767,131
Total spending deferred liabilities government funding letter	222,807
Corrections to subsidies finalised in the previous financial year	-144,875
Total spending at the expense of a subsidy	**2,976,937**
Use of LVVN target funding by WU	731,415
Use of OCW target funding by WU	1,553,988
Spending with partners	691,534
Total accountability in annual accounts	**2,976,937**

Amounts in €1,000

Remuneration

The remuneration of WUR's top-level executives and members of the Supervisory Board is established in accordance with the standards of the Senior Executives in the Public and Semi-Public Sector (Standards for Remuneration) Act (WNT). In compliance with Article 1.1 of the WNT, WUR has summarised the remuneration of the Executive Board members and the Supervisory Board members in the Tables 19 and 20.

Table 17 *Classification*

2025 Classification		Results	Complexity points
A.	Turnover for 2023 (* €1,000)	494,800	10
B.	Number of students in 2023	11,553	4
C.	Number of education disciplines or sectors	3	5
	Total		**19**

The maximum remuneration for 2025 is €246,000.

Table 18 *Remuneration for executives*

Overview 2025 (amounts in €)		S. Heimovaara	C. Kroese	L.A.C. Buchwaldt	P. Ploegsma
A.	**Remuneration**	235,172	235,172	233,000	41,112
B.	**Compensation in the event of termination of contract**	-	-	-	-
C.	**Personal expenses**				
	Representation costs	2,400	2,400	2,400	400
	Domestic travel expenses	38,802	4,438	6,598	3,717
	International travel expenses	5,096	3,552	1,354	0
	Other costs	0	0	0	0
C1.	**Total personal expenses**	46,298	10,390	10,352	4,117
D.	**Total expenses**	**268,265**	**56,916**	**253,459**	**192,072**
Distribution across components[1)]					
A.	**Remuneration minus additional tax liability**				
	WU	112,172	108,078	161,559	13,147
	WR	123,000	127,094	71,441	27,965
B.	**Compensation in the event of termination of contract**				
	WU				
	WR				
C.	**Personal expenses**				
	WU	42,550	7,914	8,975	3,917
	WR	3,748	2,476	1,377	200

1) The Executive Board's commitment is 50% for both WU and WR. Due to the maximum amounts set out in the Senior Executives in the Public and Semi-Public Sector (Standards for Remuneration) Act (WNT) for charged-on employees, not all costs are charged on to WR equally.

Tables 19 and 20 contain the consolidated information on the remuneration of the personal union of WUR. These tables provide the user of the annual accounts with the required insight into the total cost of the senior executives and members of the Supervisory Board. The WR Foundation is charged 50 per cent of the statutory remuneration ceiling or the individual ceiling, whichever is higher.

Table 19 *Remuneration of top-level executives (amounts in €)*
The WNT applies to WU. The applicable maximum remuneration for WU for 2025 is €246,000 (general remuneration limit).

	S. Heimovaara	C. Kroeze	L.A.C. Buchwaldt	P.W. Ploegsma
Job title	President of the Executive Board	Executive Board member	Executive Board member	Executive Board member
Period of employment in 2025	1-1 to 31-12	1-1 to 31-12	1-1 to 31-12	1-11 to 31-12
Extent of employment in FTE	1	1	1	1
(Fictitious) Employment relationship	Yes	Yes	Yes	Yes
Remuneration				
Remuneration and taxable expense reimbursements	212,104	212,105	209,932	37,263
Remuneration payable in the future	23,068	23,067	23,068	3,849
Subtotal	*235,172*	*235,172*	*233,000*	*41,112*
Individually applicable maximum remuneration	246,000	246,000	246,000	41,112
-/- Unduly paid amount and not yet recovered amount				
Remuneration	**235,172**	**235,172**	**233,000**	**41,112**
The amount of the excess and the reason why the excess has or has not been authorised				
Explanation of receivable for undue payment	N/A	N/A	N/A	N/A
Data for 2024				
Period of employment in 2024	1-1 to 31-12	10-3 to 31-12	1-1 to 31-12	
Extent of employment in FTE	1	1	1	
Remuneration				
Remuneration	209,627	170,179	209,627	
Provisions for remuneration payable in the future	23,373	18,895	23,373	
Total remuneration	**233,000**	**189,074**	**233,000**	
Individually applicable maximum remuneration	233,000	189,074	233,000	

Table 20 *Remuneration for Supervisory Board members (amounts in €, excluding VAT)*

	E. Dijkgraaf[1)]	D.P.C. Fousert	T. 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	21,700	12,056	14,467	14,467	2,411	14,467	17,505
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		1-1 to 31-12	1-1 to 31-12	1-1 to 31-12	1-1 to 31-12	
Remuneration							
Remuneration	20,360		13,574	13,574	13,574	13,574	
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.

Table 21 *Remuneration of non-top-level executives*

Job title	Professor
Period of employment in 2025	
Extent of employment in FTE	
Remuneration	
Remuneration and taxable expense reimbursements	
Remuneration payable in the future	
Remuneration	
Individually applicable maximum remuneration	
Reason for exceeding standard and other notes	
Data from 2024	
Period of employment in 2024	1-1 to 31-12
Extent of employment in FTE	1
Remuneration	
Total remuneration	250,345
Individually applicable maximum remuneration	233,000

Table 22 *Statement of income and expenses according to the Reporting Guidelines for Educational Institutions model*

	Result 2025	Budget 2025	Result 2024
INCOME			
Government funding	340,093	332,700	321,042
Miscellaneous government contributions and subsidies	2,285	0	2,131
Tuition, course, lesson and examination fees	48,660	52,100	48,040
Income from work for third parties	139,729	146,700	133,011
Other income	24,144	22,400	22,579
Total income	**554,911**	**553,900**	**526,803**
EXPENSES			
Personnel costs	399,581	390,000	384,031
Depreciations	32,073	33,300	33,281
Housing costs	42,082	40,400	36,349
Other costs	90,581	101,000	87,143
Total expenses	**564,317**	**564,700**	**540,804**
BALANCE OF INCOME AND EXPENSES	**-9,406**	**-10,800**	**-14,001**
Financial income and expenses	3,352	3,900	7,171
RESULT FROM ORDINARY OPERATIONAL ACTIVITIES BEFORE TAX	**-6,054**	**-6,900**	**-6,830**
Taxation on ordinary operational activities	-42	0	-47
Result from participating interests	1,674	0	7
RESULT FROM ORDINARY OPERATIONAL ACTIVITIES AFTER TAX	**-4,422**	**-6,900**	**-6,870**
Third-party share	0	0	0
NET RESULT	**-4,422**	**-6,900**	**-6,870**

Table 23 *Breakdown of income from research for third parties*

	2025	2024
INCOME FROM RESEARCH FOR THIRD PARTIES		
National government agencies, excluding NWO-KNAW	41,499	42,093
Dutch Research Council (NWO)	41,677	38,551
KNAW	0	0
National government agencies, including NWO and KNAW	83,176	80,644
International organisations	34,596	30,573
Other non-profit organisations	10,039	10,323
Other contract research	11,918	11,471
Total income from research for third parties	**139,729**	**133,011**

Other details

Statutory regulations relating to allocation of the result

The WHW (Higher Education and Research Act) and Wageningen University’s own Administration and Management Regulations do not include regulations regarding the allocation of the result.

Auditor’s report by the independent auditor

To: the Supervisory Board of Wageningen University

Report on the 2025 annual accounts included in the Annual Report

Our opinion
We have audited the 2025 annual accounts of Wageningen University in Wageningen.

In our opinion:

- the annual accounts included in this Annual Report are a true and fair representation of the size and composition of the capital of Wageningen University on 31 December 2025 and of the result for the year 2025, in accordance with the Reporting Guidelines for Educational Institutions;
- the income and expenses and the balance sheet movements in the 2025 annual accounts were recognised legitimately in all material aspects, in accordance with the provisions in the relevant laws and regulations, as included in section 2.3.1 Reference Framework of the OCW Education Audit Protocol 2025.

The annual accounts are comprised of:

- the consolidated and separate balance sheets as of 31 December 2025;
- the consolidated and separate statements of income and expenses for 2025;
- the notes comprising a summary of the accounting principles applied and other explanatory information.

The basis for our opinion
We conducted our audit in accordance with Dutch law, including the Dutch auditing standards and the OCW Education Audit Protocol 2025. Our responsibilities thereunder are described in the “Our responsibilities regarding the audit of the annual accounts” section.

We are independent of Wageningen University in accordance with the “Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten” (ViO, regulation with respect to independence of accountants in assurance engagements) 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 opinion.

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.

Statement on the other information included in the annual report

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

On the basis of the following activities, we believe that the other information:

- is consistent with the annual accounts and does not contain any material deviations;
- contains all the information that is required on the basis of the Reporting Guidelines for Educational Institutions and on the basis of the provisions set out in the relevant laws and regulations, as included in section 2.2.2. Management Report” of the OCW Education Audit Protocol 2025.

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.

Through our activities, we have met the requirements of the Reporting Guidelines for Educational Institutions, section “2.2.2. Management Report” under the OCW 2025 Education Accountants’ Protocol and 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 other information, in accordance with the Reporting Guidelines for Educational Institutions and the provisions set out in relevant laws and regulations, such as those included in section “2.2.2. Management Report” of the OCW Education Audit Protocol 2025.

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 true and fair representation of the annual accounts, in accordance with the Reporting Guidelines for Educational Institutions. The Executive Board is also responsible for the lawful generation of the income and expenses recognised in the annual accounts as well as the balance sheet movements, in accordance with the provisions of the relevant laws and regulations as included in section “2.3.1. Reference Framework of the OCW Education Audit Protocol 2025”.

In this context, the Executive Board is also responsible for such internal control as the Executive Board deems necessary to ensure that the annual accounts can be prepared and compliance with the relevant laws and regulations is possible, without material deviations due to fraud or error.

In drawing up the annual accounts, the Executive Board must consider whether Wageningen University is able to continue its activities as a going concern. Under the aforementioned accounting framework, the Executive Board must prepare the annual accounts on a going concern basis, unless the Executive Board intends to wind up Wageningen University or cease its activities, or unless cessation is the only realistic alternative. The Executive Board must disclose events and circumstances in the annual accounts that may cast reasonable doubt on the institution’s ability to maintain continuity in its activities.

The Supervisory Board is responsible for overseeing Wageningen University’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 OCW Education Audit Protocol 2025, as well as ethical regulations and independence requirements. Our audit included, among others:

- Identifying and assessing the risks:
  - that the annual accounts contain material deviations as a result of fraud or error,
  - of the non-legitimate creation of income and expenses as well as balance sheet movements, which are material;
- Determining and performing audit procedures in response to those risks and obtaining audit evidence that is sufficient and appropriate to provide 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 Wageningen University's internal control;
- Evaluating the appropriateness of the accounting principles used, the financial justifiability criteria used, and the reasonableness of the estimates made by the Executive Board and the related notes in the annual accounts;
- Concluding that the continuity assumption used by the Executive Board is acceptable. This includes determining, on the basis of the obtained audit information, whether events and circumstances have taken place that may cast reasonable doubt on Wageningen University's ability to maintain continuity in 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. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may render an institute unable to maintain continuity;
- Evaluating the presentation, structure and content of the annual accounts and included notes;
- Evaluating whether the annual accounts provide a true and fair representation of the underlying transactions and events and whether the income and expenses stated in these annual accounts as well as the balance sheet movements in all material aspects have come about lawfully.

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 and assessing the audit work performed as part of the group audit. We take full responsibility for our auditor's report.

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

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