

**ANNUAL REPORT**  
**WAGENINGEN RESEARCH FOUNDATION 2020**

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## Key Figures

**Table 1** Financial key figures Wageningen Research (in € millions)

	2017	2018	2019	2020
Turnover	299.4	321.9	344.0	355.1
Proportion of turnover from LNV (%)	38	42	43	43
Investments in company buildings and land	16.6	17.7	9.8	19.0
Investments in other tangible fixed assets	5.5	7.2	13.7	7.2
Net result	4.2	10.4	14.9	17.0
<b>Wageningen Research Capital</b>				
Capital in fixed assets	336.1	339.5	339.0	344.2
Equity capital	308.7	319.1	334.0	351.0
Total capital	525.1	547.9	555.8	579.3
Solvency ratio (%)	58.8	58.2	60.1	60.6
<b>Wageningen Research Liquidity</b>				
Liquid assets	93.8	117.7	129.2	143.7
Current ratio	1.4	1.3	1.4	1.3

## Management Report

The Management Report of Wageningen Research is included in the Wageningen University and Research integrated annual report. This report is published on the WUR website.

## Financial Report

### Results development

Wageningen Research Foundation obtained a positive net result of €17.0 million in 2020. This result is €2.1 million higher than the net result for 2019 (€14.9 million). The pre-tax result from ordinary operational activities amounted to €22.2 million.

The lower general and specific costs, such as travel and accommodation costs in conjunction with high productivity in the second half of the year (among other things due to more presence and relatively tight staffing for the revised portfolio), played a significant role in the result obtained. The impact of the coronavirus on the result cannot be established unambiguously. The net effect is estimated to be +€6 million. On the one hand, there is extra work at ASG Diagnostics and lower general and specific costs (including energy costs and travel and accommodation costs) at all of Wageningen Research (+€11 million). On the other hand, the result is also suffering due to decreased turnover, in particular for courses and contract research, the additional direct expenditures in connection with the restrictive measures, and the one-off allowance for working from home (€-5 million.).

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

	2020	2019
Result from institutes and primary process	16.5	13.0
Result from housing and internal WW/BW premiums including cost of capital	6.8	7.0
Central departments:		
Incidental	0.3	1.0
Operational	-1.2	-1.6
<b>Wageningen Research operating result</b>	<b>22.4</b>	<b>20.4</b>
Corporate tax	-5.4	-5.3
Deferred tax asset	0.0	0.8
<b>Wageningen Research Net result</b>	<b>17.0</b>	<b>14.9</b>

The institutes achieved a positive joint annual result of €16.5 million, an increase of €3.5 million in comparison to 2019.

### Turnover and cost developments

The turnover of 2020 was €355.0 million, an increase of 3.2% as a result of growing demand. For 2019, the total turnover was €344.0 million. The growth in research turnover (turnover minus secondary activities and other income) was 1.1%. Wageningen Research's largest client is the Ministry of Agriculture, Nature and Food Quality (LNV), which generates approximately 44% of the total turnover (51% of research turnover). LNV's research programme increased by €5.7 million in comparison to 2019, to a total of €154.8 million. Another important development was the €13.4 million increase in turnover from the NVWA research programme as a result of the merger with NVWA in 2019.

In comparison to 2019, staff expenses increased by €15.5 million to €221.3 million. This increase can primarily be attributed to the increase in the number of FTEs (excluding interns) by 209.

### Balance sheet developments

The liquid assets at the end of 2020 (€143.7 million) had increased by €14.5 million compared to 2019 (€129.2 million).

The following are the factors that explain the increase:

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

	2020
Net result	+17.0
Net decrease in fixed assets (investments minus depreciation and sales)	-9.0
Increase in short-term debt and receivables	+15.2
Decrease in provisions	-5.3
Decrease in long-term debt and receivables	-3.3
Result from participating interests	-0.1
<b>Total change in liquid assets</b>	<b>+14.5</b>

The change in fixed assets consists of €19.4 million in building and inventory depreciation; investment expenditures (including participating interests and members' capital) to the amount of -€28.8 million; divestments in the amount of €0.4 million. The amount of the advances received, including funds to be paid to partners, amounted to €86.7 million on the balance sheet date. Due to the positive result, solvency rose to 60.6%. At year-end 2019, solvency was 60.1%.

### Changes in legal structure and capital interests

Stichting Akkerweb will be part of the group from 2020.

### Outlook 2021

Wageningen Research estimates a positive result of +€3.0 million (after corporate income tax) for 2021 on the basis of the expectation that the current COVID-19 effects and measures known at the time the budget was created would more or less continue in 2021. The expectation that the result would meet the budgetary target still seems justified, partly in view of the well-filled order book for 2021. But in the somewhat longer term, Wageningen Research does expect a possible reversal of fortune if clients experience financial difficulties. The longer-term expectation for the turnover that will be generated by the Ministry of Agriculture, Nature and Food Quality (LNV) is also uncertain. It will depend very much on how the government will cover the huge COVID-19-related expenditures in the future. However, recent developments are unlikely to render the domain of Wageningen Research any less important.

Commitment to healthy food, sustainable design of our food production systems, and our living environment will only become more important post-pandemic. Wageningen Research will use its own reserves to invest additional resources in research related to zoonoses. In that case, the result for Wageningen Research for these expenditures will be lower than the budgeted result.

The total Wageningen Research turnover for 2021 is budgeted at €378.8 million, €17.4 million higher than the forecast for 2020. The largest part of this increase concerns the bilateral market (+€8.6 million), followed by top sectors (+€7.3 million) and programme funding (+€6.0 million). The institutes are focused on obtaining more turnover from the business community, Dutch municipalities, and provinces and in doing so also achieving higher project margins. A conscious choice was also made to budget for extra capacity to be able to programme the expected additional resources from LNV and to reduce the NAPRO.

The cash flow from investment activities is budgeted at €36.9 million. The budgeted investments at the central level amount to €28.7 million. This mainly concerns investments in thermal energy storage on Campus (€9.5 million), the circular renovation of Edelhertweg 1 for Plant Research (€5.2 million). Investment expenditures are planned for WBVR for modifications to animal enclosures (€6.1 million) and the improvement of climate systems (€3.2 million).

The decentralised investments are budgeted at €8.1 million, €2.7 million of which involve replacement investments by Plant Research and €2 million by Food Safety Research in laboratory equipment.

Wageningen Research expects a liquid assets balance of €105.0 million for 2021. The budgeted decrease of the liquid assets is mostly due to the investment expenditures.

At 60%, solvency in 2021 will remain the same as in 2020.

## Annual Financial Accounts

### Consolidated balance sheet after the allocation of the net result

Balance sheet	31-12-2020	31-12-2019
<b>ASSETS</b>		
FIXED ASSETS		
(1) Intangible fixed assets	2,870	716
(2) Tangible fixed assets	305,196	298,555
(3) Financial fixed assets	36,129	39,724
<b>Total fixed assets</b>	<b>344,195</b>	<b>338,995</b>
CURRENT ASSETS		
(4) Inventory	3,351	4,007
(5) Receivables	88,012	83,600
(6) Liquid assets	143,740	129,162
<b>Total current assets</b>	<b>235,103</b>	<b>216,769</b>
<b>TOTAL ASSETS</b>	<b>579,298</b>	<b>555,764</b>
<b>CAPITAL AND LIABILITIES</b>		
EQUITY CAPITAL		
Issued capital	0	0
Share premium reserve	0	0
Statutory reserve	2,760	455
Other reserves	341,703	333,547
Appropriated reserve	6,500	0
(7) <b>Total equity capital</b>	<b>350,963</b>	<b>334,002</b>
THIRD-PARTY SHARE	0	0
<b>GROUP CAPITAL</b>	<b>350,963</b>	<b>334,002</b>
EQUALISATION ACCOUNT	0	0
(8) PROVISIONS	15,828	21,103
(9) LONG-TERM DEBT	34,020	41,152
(10) SHORT-TERM DEBT	178,487	159,507
<b>TOTAL LIABILITIES</b>	<b>579,298</b>	<b>555,764</b>

## Consolidated profit and loss statement

	Results for 2020	Results for 2019
<b>INCOME</b>		
	30,614	25,869
	99,717	93,295
	23,854	24,754
	63,451	60,419
	88,261	98,821
	44,071	35,875
	5,088	4,920
(11) <b>Total income</b>	<b>355,056</b>	<b>343,953</b>
<b>EXPENSES</b>		
(12) Personnel costs	221,342	205,805
(13) General costs	59,587	64,679
(14) Specific costs	48,178	50,499
<b>Total expenses</b>	<b>329,107</b>	<b>320,983</b>
<b>Other income and expenses</b>	<b>0</b>	<b>0</b>
<b>OPERATING RESULT</b>	<b>25,949</b>	<b>22,970</b>
(15) Financial income and expenditures	-3,709	-3,867
<b>RESULT FROM OPERATIONAL ACTIVITIES BEFORE TAX</b>	<b>22,240</b>	<b>19,103</b>
(16) Taxation on operational activities	-5,402	-4,491
(17) Result from participating interests	127	243
<b>RESULT FROM OPERATIONAL ACTIVITIES AFTER TAX</b>	<b>16,965</b>	<b>14,855</b>
Third-party share	0	0
Exceptional income and expenses	0	0
<b>NET RESULT</b>	<b>16,965</b>	<b>14,855</b>



## Consolidated cash flow statement

	Results for 2020	Results for 2019
<b>OPERATIONAL ACTIVITIES</b>		
Operating result	25,949	22,970
Adjustment for sale of assets	-1,174	-1,154
Depreciation and impairments	19,368	18,891
Changes in provisions	-5,275	-4,187
	<b>38,868</b>	<b>36,520</b>
Changes in inventory	656	-138
Changes in receivables	-4,412	3,174
Changes in short-term debt	20,073	3,368
<b>Cash flow from business operations</b>	<b>55,185</b>	<b>42,924</b>
Interest received	120	59
Interest paid	-3,829	-3,926
Income tax paid	-6,870	-4,491
<b>Cash flow from operational activities</b>	<b>44,606</b>	<b>34,566</b>
<b>INVESTMENT ACTIVITIES</b>		
Investments in intangible assets	-2,409	-498
Investments in buildings and land (incl. WIU)	-18,990	-9,834
Investments in other tangible assets	-7,152	-13,737
Investments in participating interests and members' capital	-181	-264
Correction regarding investment invoices still to be paid	375	0
Divestments of fixed assets	1,562	4,288
<b>Cash flow from investment activities</b>	<b>-26,795</b>	<b>-20,045</b>
<b>FINANCING ACTIVITIES</b>		
Change in long-term receivables from the LNV	3,903	3,099
Change in long-term debt to the LNV	-6,303	-6,202
Change in other long-term debt	-829	22
Decrease in lease obligations	0	0
Change in equity capital	-4	0
Change in third-party share	0	0
<b>Cash flow from financing activities</b>	<b>-3,233</b>	<b>-3,081</b>
<b>CASH FLOW</b>	<b>14,578</b>	<b>11,440</b>
<b>CHANGE IN LIQUID ASSETS</b>		
Balance of liquid assets on 1 January	129,162	117,722
Balance of liquid assets on 31 December	143,740	129,162
<b>Change in liquid assets</b>	<b>14,578</b>	<b>11,440</b>

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## **Accounting Principles**

### *General*

The Wageningen Research Foundation has its registered office in Wageningen and is registered in the commercial register under number 09098104.

The annual financial report was prepared and validated by the Executive Board on 19 April 2021 and approved by the Supervisory Board on 17 May 2021. The annual financial report was prepared in accordance with the accounting principles below. Any departure from these principles is stated alongside the relevant financial information.

The figures for the previous financial year are in accordance with the figures in the annual financial report of the relevant year. Variations may arise as a result of corrections, shifts between items, or changes in the rounding-off method. This is reported wherever applicable and of relevant significance.

### *General principles for the preparation of the annual financial accounts*

Wageningen Research Foundation, Wageningen Research Holding B.V., and a number of subsidiaries are grouped together.

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

The amortised cost 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 direct 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 costs in foreign currency are included in the profit and loss statement at the exchange rate on the date of receipt or payment.

The annual financial accounts are prepared in accordance with the Netherlands Civil Code, Book 2, Title 9, and the accounting standards issued by the Dutch Accounting Standards Board.

### *Use of estimates*

The preparation of the annual financial accounts demands that the board draw conclusions and makes estimates and motivations that affect the accounting principles and reported value of fixed assets and obligations as well as of income and expenses. The actual outcome will deviate from these estimates. The estimates and underlying motivations are continually evaluated. Adjustments to estimates are implemented 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 life span of fixed assets
- Provisions for receivables and projects
- Provisions
- Claims

### *Consolidation*

The consolidated reports incorporate the financial data of Wageningen Research, its subsidiaries, and other organisations over which the institution exercises control (pursuant to the actual situation) or central

management. The subsidiaries are legal entities directly or indirectly controlled by Wageningen Research, 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 subsidiaries and other legal entities over which Wageningen Research can exercise dominant authority or over which it exerts central management are included in the consolidation for 100%. Third-party shares with respect to the group capital and the group result are reported separately.

**Table 4** Consolidated participating interests

	Shareholder	403 Registered office	% end of 2019	% end of 2020
Agri New ventures B.V.	WBG	N Wageningen	100%	100%
Wageningen Research Holding B.V.	Wageningen Research	N Wageningen	100%	100%
Exploitiemaatschappij Windmolenparken Lelystad B.V.	WBG	N Wageningen	100%	100%
Wageningen Business Generator B.V.	Holding	N Wageningen	100%	100%
Windmolenpark Neushoortocht B.V.	WBG	N Wageningen	100%	100%
Windmolenpark Mammoethocht B.V.	WBG	N Wageningen	100%	100%
Stichting Akkerweb	N/A	N Wageningen	N/A	N/A

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

	Shareholder	Registered office	% end of 2019	% end of 2020
Bfactory B.V.	WBG	Wageningen	17%	17%
Isolife B.V.	WBG	Wageningen	5%	5%
Telemetronics Biometry B.V.	WBG	Heteren	4%	4%
Wageningen Science & Technology Consulting Services Ltd.*	Holding	Beijing	100%	100%

\* in connection with small size, processed at acquisition price

**Table 6** Non-consolidated participating interests valued at net asset value

	Shareholder	Registered office	% end of 2019	% end of 2020
CoVaccine B.V.	WBG	Lelystad	25%	25%
Fresh Forward Holding B.V.	WBG	Wageningen	49%	49%
Knowhouse B.V.	WBG	Horst	30%	30%
VOF Oostwaardhoeve	ANV	Slotdorp	50%	50%

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## ACCOUNTING POLICIES FOR THE VALUATION OF 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 licences, software, goodwill, and production rights are capitalised if the conditions set for them are met. Valuation is at acquisition or manufacturing price. Depreciation takes place on a linear basis over five years. Pursuant to statutory obligations, a statutory reserve is maintained for the capitalised amount of 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 cost minus accumulated depreciation. Depreciation is applied using the straight line method on the basis of the estimated useful life and the residual value. Depreciation is proportionally applied in the purchase year.

Tangible fixed assets under construction or in production are valued at the acquisition price or for the amount that has already been invoiced to the company by third parties. Investments of less than €5,000 are charged directly to the profit and loss statement.

**Table 7** *Depreciation periods*

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

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

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

The expenditures 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

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replaced is then considered as disposed 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 higher than the market value and the business value.

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 asset is set no higher than the original book value would have been without the application of the impairment of the asset.

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

#### *Financial fixed assets*

##### *Deferred tax receivables*

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

##### *Receivables*

Receivables from and loans to participating interests, as well as the other receivables provided, are initially recognised at fair value plus the directly attributable transaction costs and subsequently valued at amortised cost 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 capital of members 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 capital of members over whose business and financial policy the institution does not exert a significant influence are valued at acquisition cost. The valuation of these assets takes into account any permanent decline in value, where relevant. Member certificates and member accounts at cooperatives are valued at the value determined by the cooperative on the balance sheet date.

##### *Inventory*

This item is comprised of the trading stock, finished product, livestock, and stock of harvested agricultural produce. The trading stock and finished product are valued in accordance with the FIFO method at the acquisition cost or production cost increased by a margin for indirect costs.

The valuation of the livestock and stock of harvested agricultural produce is based on market prices. The value of unmarketable stock or stock with a lower market value is decreased accordingly. On the basis of the average annual use in the last 10 years, antiserums were found that had been in stock longer than 3 years according to this calculation.

The stock of finished product is valued in accordance with the FIFO method at the acquisition cost or production cost increased by a margin for the indirect costs.

##### *Receivables and accrued assets*

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

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### *Project costs yet to be invoiced*

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

### *Liquid assets*

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

### *Equity capital*

- Issued capital  
The nominal value of issued and paid-in capital is included under this item.
- Statutory reserve  
The mandatory maintenance of a statutory reserve for research and development costs capitalised in the balance sheet.
- Appropriated reserve  
Concerns a future use established by means of a decision of the Executive Board, without establishing any obligation to a third party in this context, be it legal or factual.
- General reserve  
This reserve is credited with the operating result in any year in which the result is not allocated to a specific use.

### *Third-party share*

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

### *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 accounts for future indexation and price increases. The amount of the provision recognised is the best estimate of the amount that will be required to settle the relevant obligations and losses on the balance sheet date. If the effect of the time value is material, the provisions are stated at cash value.

Provisions are created for:

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

### **Provision for unemployment insurance obligations**

The provision for WW and BW obligations is determined as the cover required for the unemployment insurance (WW) and civil (BW) obligations on the balance sheet date and the expected future

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obligations in relation to personnel that have already left and personnel with a temporary employment contract.

**Provision for WGA/ZW-flex**

The provision for the Resumption of Work for Partially Disabled Persons Act (WGA) and Sickness Benefits Act (ZW-flex) covers the WGA and ZW-flex obligations for which the organisation bears the risk as of 1 January 2017, as anticipated on the balance sheet date.

**Other personnel provisions – service bonuses**

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

**Other personnel provisions - pensions**

The pension scheme for the whole of WUR was (compulsorily) placed with ABP. Pension accrual takes place on the basis of the average earnings system (middelloodsysteem).

The current coverage ratio decreased from 97.8% to 93.2% in 2020. The policy coverage (the average of the current coverage ratios across the last twelve months) decreased in 2020 from 95.8% to 87.6%. The Minister of Social Affairs and Employment (SZW) has adjusted the limit for pension reduction from 104% to 90% due to exceptional circumstances. ABP applies this adjustment and will not lower pensions.

There was no obligation to make up any shortfall as a result of ABP's coverage ratio. This is why no provisions have been recognised.

**Provisions 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 cost of loss-making contracts, guarantees, and claims arising from services and products delivered to third parties.

*Long-term debt*

Long-term debt concerns liabilities that are due in more than one year from the end of the relevant financial year.

On initial recognition of long-term debt, this is stated at fair value, less the directly attributable transaction costs.

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

*Short-term debt*

Short-term debt concerns liabilities that are due within one year from the end of the relevant financial year.

On initial recognition of short-term debt, this is stated at fair value, less the directly attributable transaction costs.

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

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## ACCOUNTING PRINCIPLES TO DETERMINE INCOME AND EXPENSES

### General

Revenue and expenses which can be allocated to the relevant financial year or activity are considered to be income and expenses respectively, regardless of whether they have resulted in receipts and payments during the annual reporting period.

Revenue is recognised in the year in which the products were delivered or the services provided to clients. Losses and risks arising before the end of the financial year are taken into account if they are known before the preparation of the annual financial report.

The income from contract research is determined on the basis of the direct costs, including a supplement for indirect costs to a maximum of the rate to be paid by the finance provider. Results are calculated in proportion to the progress of the project.

Revenue from the Ministry of Agriculture, Nature and Food Quality (LNV) falling under the ministry's funding regulation is determined on the basis of the direct costs, including a supplement for indirect costs. The margin for indirect costs is determined once a year in accordance with the prevailing system for calculating the margin. Results are calculated in proportion to the progress of the project.

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

Furthermore, Wageningen Research has made a provision for a deferred tax asset, based on the difference between the valuations for tax and commercial purposes of tangible fixed assets (company buildings in particular) at the time of the introduction of the liability to pay tax. Since the period within which taxable profits at Wageningen Research can be considered probable is relatively short, in part due to the lack of a profit motive over the long-term, the deferred tax is calculated for a period of 5 years.

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 financial report and the conditions for recognising provisions have been met.

Wages, salaries, and social security contributions are recognised in the profit and loss account on the basis of the terms of employment, insofar as they are owed to employees or the tax authority respectively.

### *Accounting principles for the preparation of the cash flow statement*

The cash flow statement was prepared using the indirect method.

### SYSTEM CHANGES

Not applicable.

### CHANGES IN THE ACCOUNTING ESTIMATES

Wageningen Research has adjusted the usage lifetime for greenhouses from 15 years to 20 years. This extended depreciation period is based on information about the service life of greenhouses from the sector. The adjustment has no effect on the valuation of the existing greenhouses: it will only be used for newly built greenhouses. The depreciation period of Site layout and Infrastructure has been adjusted from 60 to 30 years, in accordance with the service life. This adjustment is only recognised for new investments as well.



## Clarification on the Balance Sheet

### (1) INTANGIBLE FIXED ASSETS

	Development costs	Software	Prepaid intangible assets	Total
Book value 31-12-2019	0	261	455	716
Investments	1,299	0	1,110	2,409
Divestments	0	0	0	0
Depreciation	104	151	0	255
Impairments	0	0	0	0
<b>Book value 31-12-2020</b>	<b>1,195</b>	<b>110</b>	<b>1,565</b>	<b>2,870</b>
Acquisition value 31-12-2019	2,116	4,064	455	6,635
Divestments 2020	0	828	0	828
Acquisitions in 2020	1,299	0	1,110	2,409
Cumulative depreciation	2,070	3,126	0	5,196
Cumulative impairments	150	0	0	150
<b>Book value 31-12-2020</b>	<b>1,195</b>	<b>110</b>	<b>1,565</b>	<b>2,870</b>

Investment development costs include Open Up, planning software, and LIMS software. The ARTIS software package and the Nile AM project were recognised under development costs. Both have been fully written off. The financial information system Agresso, MyPortal, and ADP were recognised under software. The prepayments for intangible assets concern Open Up and CRM. A legal reserve has been created for Open Up, planning tool, LIMS software, and CRM.

### (2) TANGIBLE FIXED ASSETS

	Company properties	Company buildings	Automated equipment and other inventory	Work in progress	Out of use	Total
Book value 31-12-2019	97,041	176,238	21,698	3,578	0	298,555
Investments	3,160	344	7,152	15,486	0	26,142
Transfers	0	8,040	0	-8,040	0	0
Divestments	188	30	170	0	0	388
Depreciation	10	12,937	6,166	0	0	19,113
Impairments	0	0	0	0	0	0
<b>Book value 31-12-2020</b>	<b>100,003</b>	<b>171,655</b>	<b>22,514</b>	<b>11,024</b>	<b>0</b>	<b>305,196</b>
Acquisition value 31-12-2019	99,460	427,409	83,584	3,578	0	614,031
Acquisitions in 2020	3,160	8,384	7,152	7,446	0	26,142
Decommissions	0	0	0	0	0	0
Acquisition value of divestments in 2020	188	30	1,739	0	0	1,957
<b>Acquisition value 31-12-2020</b>	<b>102,432</b>	<b>435,763</b>	<b>88,997</b>	<b>11,024</b>	<b>0</b>	<b>638,216</b>
Cumulative depreciation	648	228,831	66,483	0	0	295,962
Cumulative impairments	1,781	35,277	0	0	0	37,058
<b>Book value 31-12-2020</b>	<b>100,003</b>	<b>171,655</b>	<b>22,514</b>	<b>11,024</b>	<b>0</b>	<b>305,196</b>
Divestments of which:						
- Acquisition price	188	30	1,739	0	0	1,957
- Depreciation	0	0	1,569	0	0	1,569
<b>Total divestments</b>	<b>188</b>	<b>30</b>	<b>170</b>	<b>0</b>	<b>0</b>	<b>388</b>

€15.5 million was added to the work in progress line item for investments in buildings and properties in 2020, and €8.0 million was withdrawn due to completion. The other changes in the work in progress line item are equipment investments and withdrawals.

The addition to the work in progress line item includes the following projects:

WKO Campus North €4.0 million, temporary housing PSG €2.5 million, new construction of daylight-free greenhouse €1.3 million and various projects €8.0 million.

The following were taken into use: PSG temporary accommodation €2.5 million, laboratories €1.2 million, Westmaas warehouse €0.4 million and other projects €3.9 million.

In 2020, €2.4 million worth of land was purchased, a building was purchased in Weidum for €0.3 million and land in Veulen for €0.8 million. €0.2 million worth of land was sold in Wageningen.

Wageningen Research real estate is insured for €444.8 million (reference date: 1-7-2020). The Valuation of Immovable Property Act (WOZ) value is €189.5 million (reference date: 1-1-2020).

### (3) FINANCIAL FIXED ASSETS

	31-12-2020	31-12-2019
Participating interests in group companies	2,208	2,081
Other participating interests	54	54
Receivables from subsidiaries	0	0
Receivables from other affiliated parties	0	0
Members' capital	2,959	2,778
Other receivables	270	270
Receivables from LNV	29,752	33,696
Deferred tax receivable	886	845
<b>Total financial fixed assets</b>	<b>36,129</b>	<b>39,724</b>

**Table 8** Breakdown of participating interests in subsidiaries

Description	31-12-2019	Investments / divestments	Other changes	Downward revaluation	Results for 2020	31-12-2020
CoVaccine BV	18	0	0	0	0	18
Fresh Forward Holding B.V.	2,063	0	0	0	127	2,190
Knowhouse B.V.	0	0	0	0	0	0
Nsure Holding B.V.	0	0	0	0	0	0
VOF Oostwaardhoeve	0	0	0	0	0	0
<b>Total</b>	<b>2,081</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>127</b>	<b>2,208</b>

**Table 9** Breakdown of other participating interests

Description	31-12-2019	Investments /divestment s	Other changes	Downward revaluation	Results for 2020	31-12-2020
Beijing China	53	0	0	0	0	53
Bfactory B.V.	0	0	0	0	0	0
Isolife B.V.	1	0	0	0	0	1
Telemetronics Biometry B.V.	0	0	0	0	0	0
<b>Total</b>	<b>54</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>54</b>

**Table 10** Breakdown of members' capital

Description	31-12-2019	Change	31-12-2020
Avebe	1	0	1
Cosun	42	3	45
Dutch Greentech Fund/SHIFT invest	495	72	567
EBOP	1	0	1
FrieslandCampina	1,046	17	1,063
Fruitmasters	2	0	2
Hoeve Americ	23	0	23
Innovation Industries	1,030	89	1,119
MKP Agro	17	0	17
Nedato	1	0	1
Potatopol	3	0	3
Vof de Groot	13	0	13
Windunie	104	0	104
<b>Total</b>	<b>2,778</b>	<b>181</b>	<b>2,959</b>

**Table 11** Breakdown of the receivables from the Ministry of Agriculture, Nature and Food Quality (LNV)

Description	Total	Interes t	Cumulative repayment	Long-term	Short-term
Transfer of buildings and properties in connection with the privatisation of Wageningen Research	83,949	0%	61,596	19,553	2,800
Transfer of buildings and properties in connection with the integration of Applied Research	28,702	0%	19,374	8,371	957
Transfer of IAC and ILRI buildings and properties	5,627	0%	3,611	1,828	188
<b>Total</b>	<b>118,278</b>	<b>0%</b>	<b>84,581</b>	<b>29,752</b>	<b>3,945</b>

€3.9 million of the receivables is due each year and is included under other receivables. The long-term part of the receivables related to the Biovergister fermentation unit (€0.3 million) is recognised under other receivables.

**(4) INVENTORY**

	31-12-2020	31-12-2019
Trading stock	1,663	1,873
Livestock	799	1,465
Harvested agricultural produce	1,511	1,327
Stock of semi-finished goods	0	0
Prepayments for stock	0	0
<b>Subtotal Inventory</b>	<b>3,973</b>	<b>4,665</b>
Less: provision for lack of marketability	-622	-658
<b>Total Inventory</b>	<b>3,351</b>	<b>4,007</b>

**(5) RECEIVABLES AND ACCRUED ASSETS**

	31-12-2020	31-12-2019
Accounts receivable	34,258	33,714
Less: provision for uncollectable receivables	-1,984	-2,193
<b>Total accounts receivable</b>	<b>32,274</b>	<b>31,521</b>
Cost of work carried out for third parties	423,219	405,252
Less: Invoiced instalments	399,396	381,757
Orders from third parties other than LNV	23,823	23,495
Less: anticipated losses	-915	-1,629
Included under short-term debt	11,293	6,245
<b>Project costs yet to be invoiced</b>	<b>34,201</b>	<b>28,111</b>
Advances	577	2,078
VAT to be received	3,709	3,592
Receivables from subsidiaries	0	0
Receivables from affiliated parties	9,589	9,890
Receivables from students	0	0
Accrued assets	3,234	4,205
Other	4,428	4,203
<b>Total advances and accrued assets</b>	<b>21,537</b>	<b>23,968</b>
<b>Total receivables and accrued assets</b>	<b>88,012</b>	<b>83,600</b>

The balance of "Orders from third parties" comprises projects with a positive balance (the value of the work carried out is in excess of the invoiced instalments) and projects with a negative balance (the value of the invoiced instalments is in excess of the value of the work carried out). Projects with a negative balance are included under short-term debt.

The €3.9 million portion of the receivables from the Ministry of Agriculture, Nature and Food Quality (LNV) that becomes due each year is included under other receivables.

The short-term receivables from group companies and affiliated parties relate to short-term positions in the current account that are assessed and settled monthly.

**(6) LIQUID ASSETS**

	31-12-2020	31-12-2019
Cash	14	11
Bank	143,726	104,151
Deposits	0	25,000
<b>Total liquid assets</b>	<b>143,740</b>	<b>129,162</b>

Of the balance of liquid assets amounting to €143.7 million, €117.7 is freely disposable. Wageningen Research manages €26.0 million in project funding that must be paid to contractors in phases. Wageningen Research has a relatively high liquidity position because many of its projects are funded in advance. The advance funds amount to €86.7 million, including funds to be paid to partners.

**(7) EQUITY CAPITAL**

	General reserve	Destination reserve	Statutory reserve	Total
Balance as at 31-12-2019	333,547	0	455	334,002
Consolidation of Stichting Akkerweb	4	0	0	4
Result appropriation	16,965	0	0	16,965
Addition to the reserve	0	6,500	2,305	8,805
Withdrawal from the reserve	8,805	0	0	8,805
<b>Balance as at 31-12-2020</b>	<b>341,703</b>	<b>6,500</b>	<b>2,760</b>	<b>350,963</b>

The entire positive net result of €17.0 million recorded for the financial year has been transferred to the general reserve. The statutory reserve is maintained in connection with the development costs and advance payments for Open Up, planning tool, LIMS software, and CRM. The result for WR contains the result on COVID-19 diagnostics at WBVR (ASG) of approximately €6.5 million. The result of the diagnostics has been added to the appropriated reserve for the ERRAZE@WUR research programme, which will use it to conduct further research into zoonoses in the future.

**(8) PROVISIONS**

	31-12-2019	Addition	Withdrawal	Release	31-12-2020
Unemployment insurance obligations	5,031	1,437	1,032	311	5,125
WGA/ZW-flex	1,619	875	700	0	1,794
Other personnel provisions	5,461	448	452	47	5,410
Reorganisation costs	3,769	147	1,489	784	1,643
Product and contract risks	1,763	93	0	0	1,856
Other material provisions	3,460	0	1,168	2,292	0
<b>Total provisions</b>	<b>21,103</b>	<b>3,000</b>	<b>4,841</b>	<b>3,434</b>	<b>15,828</b>

**Table 12** Breakdown of the term of the provisions

	31-12-2020	31-12-2019
Short-term (expires within 1 year)	3,748	7,368
Long-term (expires between 1 and 5 years)	6,412	10,170
Long-term (expires after 5 years)	5,668	3,565
<b>Total provisions</b>	<b>15,828</b>	<b>21,103</b>

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

The provision for WW and BW obligations is determined as the coverage required for the unemployment insurance (WW) and civil (BW) obligations as of the balance sheet date and the expected future

obligations 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 18%. The estimation parameters are tested annually and have not been adjusted in 2020. In 2020, an amount of €1.4 million was added to the reserve.

The provision for the Resumption of Work for Partially Disabled Persons Act (WGA) and Sickness Benefits Act (ZW-flex) payables covers the future payments pursuant to these Acts. Wageningen Research opted for self-insurance for the WGA and ZW-flex Acts. The current benefits are fully recognised in the provision. A provision amounting to €1.8 million has been made for ongoing payments.

The other personnel provisions include a provision for future payables regarding service anniversary bonuses (€5.3 million). This provision is based on historical information on the chance of employees remaining in service until the anniversary date is paid. A discount rate of 0.7% has been taken into account in the calculation of the payables (2019: 0.5%) and an expected wage increase of 1.75% per year (2019: 2.0%). The effect of the changes in discount rate and expected wage increases is a reduction of the provision by €187,000.

The reorganisation cost provision has been established for anticipated costs relating to reorganisations implemented earlier. In 2020, additions were made to the provision for a limited number of reorganisations and learning while working "werkenderwijs" programmes.

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

## (9) LONG-TERM DEBT

	31-12-2019	Increase in debt	Decrease in debt	31-12-2020
Debt to the LNV	38,522	0	6,303	32,219
Debts to group companies	0	0	0	0
Debts to other affiliated parties	0	0	0	0
Long-term savings model	0	0	0	0
Other long-term debt	2,630	0	829	1,801
<b>Subtotal long-term debt</b>	<b>41,152</b>	<b>0</b>	<b>7,132</b>	<b>34,020</b>
Financial lease obligations	0	0	0	0
<b>Total long-term debt</b>	<b>41,152</b>	<b>0</b>	<b>7,132</b>	<b>34,020</b>

**Table 13** Breakdown of the debt to LNV

Description	Loan	Interest	Cumulative repayment	Long-term	Short-term
Transfer of buildings and properties in connection with the privatisation of Wageningen Research	135,408	4.50%	108,231	22,019	5,158
Transfer of buildings and properties in connection with the integration of Applied Research	28,701	5.20%	19,373	8,371	957
Transfer of IAC and ILRI buildings and properties	5,627	5.00%	3,610	1,829	188
<b>Total</b>	<b>169,736</b>		<b>131,215</b>	<b>32,219</b>	<b>6,302</b>

The repayment of these loans will amount to €6.3 million in 2021. This amount is included under other short-term debt. €20.6 million of the long-term debt has a term of less than 5 years.

**Table 14** Supplementary information regarding other long-term debt

	Loan	Interest	Cumulative repayment	Long-term	Short-term
LTO-Wageningen Research research fund	10,328	6%	8,027	1,801	500
<b>Total</b>	<b>10,328</b>		<b>8,027</b>	<b>1,801</b>	<b>500</b>

The repayment of this loan will amount to €0.5 million in 2021. This amount is included under other short-term debt. The long-term constituent has a term of less than 5 years.

**(10) SHORT-TERM DEBT**

	31-12-2020	31-12-2019
Debt to suppliers	7,068	9,532
Notes payable	0	0
Taxes payable	17,550	20,266
Pensions payable	0	0
Debts to subsidiaries	0	0
Debts to affiliated parties	0	0
<i>Deferred liabilities</i>		
Advance payments from third parties	75,400	64,771
Prepayments - project costs still to be invoiced	11,293	6,245
LNV programme research yet to be completed	30,728	21,505
Advance payments of HCU operating contribution	6,411	5,589
Other deferred liabilities	4,624	6,911
Other debt	25,413	24,688
<b>Total short-term debts</b>	<b>178,487</b>	<b>159,507</b>

Other debt includes the employee holiday allowance owed on the balance sheet date (€7.2 million). The annual repayment of the long-term debt to the Ministry of Agriculture, Nature and Food Quality (LNV) in the amount of €6.3 million and the short-term constituent of the other long-term loans (€0.5 million) are also included as other debt.

At the beginning of 2020, the *Subsidieregeling instituten voor toegepast onderzoek* (funding regulations for applied research institutes) went into effect for Wageningen Research\*).

The balance of the yet to be completed LNV programme research concerns the surplus or shortfall, respectively, pursuant to Article 43.1 of the funding regulations (total of €5.5 million) and a balance of €25.2 million for LNV projects of extended duration.

An advance in the amount of €6.4 million was received for the operation of the High Containment Unit (HCU).

The LNV projects with an extended duration primary consist of projects that in the context of the programme research have reached the completion phase, which is to be completed in 2021. In accordance with the funding regulations, the surplus at the end of 2020 (€5.5 million) is used to offset LNV project shortfalls that may arise in the 2021 financial year.

The LNV funding received in 2020 amounts to a total of €173.0 million. (2019: €157.1 million).

\*) The *Subsidieregeling instituten voor toegepast onderzoek* replaces the *Regeling Subsidie Stichting Dienst Landbouwkundig Onderzoek* (subsidy regulations for the agricultural research service foundation) (Government Gazette 1999, no. 65).

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

Obligations entered into relating to investments, rentals, operating leases, and similar agreements at year-end 2020 amounted to €29.5 million. The instalments included in these obligations that expire within one year amount to €19.1 million. The instalments that expire between one and five years amount to €7.6 million.

Omschrijving	Totaal bedrag verplichtingen	Waarvan vervallend binnen 1 jaar	Waarvan vervallend tussen 1 en 5 jaar	Waarvan vervallend na 5 jaar
Investeringen	7.613	7.613	0	0
Huiverplichtingen	12.880	6.596	3.490	2.794
Leaseverplichtingen	1.105	370	735	0
Onderhoudscontracten	1.022	922	100	0
Elektra	4.039	2.037	2.002	0
Gas	1.728	875	853	0
Onderhoudscontracten Surfnat en KPN	1.134	715	419	0
	29.521	19.128	7.599	2.794

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

The patent and licence rights, pig manure production rights, and milk quota have been obtained free of charge or are valued at zero in accordance with the accounting principles. A number of fixed assets were acquired free of charge within the scope of the merger of the practical centres as well. In the event of the sale of these assets that were acquired free of charge, Wageningen Research will incur an obligation to the original contributors.

Land at the Mansholtlaan (Born-Oost) has been granted to a third party on the basis of a long-term lease.

Wageningen Research has contributed to a switching station on Campus. If the network administrator creates other connections to the station, Wageningen Research will receive a maximum benefit of €1.5 million.

As a result of the transfer of NVWA employees with a deviating collective labour agreement (CLA) to Wageningen Research, an agreement for compensation for the period 2020–2040 was put in place.

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

**Wageningen Research subsidiaries wind farms**

Wageningen Research has granted a right of superficies for the construction of wind turbines to the wind farm companies Mammoethocht B.V. and Neushoorntocht B.V.



## Notes on the Profit and Loss Statement

### (11) INCOME

	2020	2019
<b>Basic funding</b>		
Direct government funding LNV	0	0
Knowledge base LNV	30,614	25,847
Tuition fees (statutory)	0	0
Tuition fees (institutional)	0	22
<b>Total basic funding</b>	<b>30,614</b>	<b>25,869</b>
<b>Programme funding</b>		
Policy Support Research LNV	37,379	34,912
Statutory Research Tasks LNV	46,099	48,142
NVWA programme research	13,449	7,803
NWO - research funding	2,790	2,438
LNV and OCW targeted grants	0	0
<b>Total programme funding</b>	<b>99,717</b>	<b>93,295</b>
<b>Co-funding and subsidy market</b>		
Research stimulation funds	4,805	4,301
EU funding programmes	19,049	20,453
<b>Total co-funding and subsidies</b>	<b>23,854</b>	<b>24,754</b>
<b>Top sectors</b>		
Top Sectors LNV	40,258	40,285
Research stimulation funds Top Sectors	6,109	6,065
Top Sectors business community	17,084	14,069
<b>Total Top Sectors</b>	<b>63,451</b>	<b>60,419</b>
<b>Bilateral market</b>		
Contract research LNV	3,815	4,216
Product Boards contract research	16	118
Other public organisations contract research	38,414	43,179
Business community contract research	42,664	47,623
Charitable organisations contract research	1,349	208
Wageningen University contract research	2,003	3,477
<b>Total bilateral market</b>	<b>88,261</b>	<b>98,821</b>
<b>Secondary activities</b>		
Sales	8,766	9,974
Proceeds from patents and licenses	826	1,675
Analyses and advice	16,636	8,000
Courses	29	51
Wind turbines	3,033	3,208
Facility Services	1,726	576
External rental proceeds	12,990	12,343
Grants	65	48
<b>Total secondary activities</b>	<b>44,071</b>	<b>35,875</b>
<b>Other income</b>		
Internal rental proceeds	31	824
Sale of fixed assets	1,174	1,154
Other income	3,883	2,942
<b>Total Other income</b>	<b>5,088</b>	<b>4,920</b>
<b>Total income</b>	<b>355,056</b>	<b>343,953</b>

(12) **Personnel costs**

	2020	2019
<b>Personnel costs</b>		
Cost of permanent personnel	168,654	160,965
Cost of temporary personnel	27,524	18,676
Temporary employees and contracted personnel	15,269	16,800
Other personnel costs	7,493	6,880
Addition to provision for unemployment insurance obligations	1,126	767
Addition to provision for WGA/ZW-flex	875	884
Addition to other personnel provisions	401	833
<b>Total personnel costs</b>	<b>221,342</b>	<b>205,805</b>

The direct personnel costs of temporary and permanent personnel increased by €16.5 million. On the one hand, this increase is due to an increase in FTEs of 209 excl. interns and, on the other, is due to a salary increase of 0.1%.

Permanent employment contracts are included under permanent personnel. Fixed-term employment contracts are included under temporary personnel.

The average number of employees, excluding interns/trainees, amounted to 2,635 (2019: 2,426). The personnel costs include social security costs of €19.1 million (2019: €17.6 million) and €24.8 for pension premiums (2019: €22.8 million).

In the year under review, Wageningen Research's share in the remuneration of the Executive Board amounted to €0.3 million (2019: €0.3 million). This amount includes pensions and similar obligations. The cost of permanent personnel includes an amount of €32,000 (2019: €42,000) for Supervisory Board member remuneration. The Remuneration Section contains the remuneration statement in accordance with the Senior Executives in the Public and Semi-Public Sector (Standards for Remuneration) Act (WNT).

(13) **General costs**

	2020	2019
<b>General costs</b>		
Accommodation costs	18,869	16,752
Depreciation of tangible and intangible fixed assets	19,368	18,891
Impairments of tangible and intangible fixed assets	0	0
Other equipment costs	13,057	12,080
Other general costs	11,129	18,377
Additions to the provisions:		
Reorganisation costs	-637	-310
Product and contract risks	93	657
Other provisions	-2,292	-1,768
<b>Total additions to the general provisions</b>	<b>-2,836</b>	<b>-1,421</b>
<b>Total general costs</b>	<b>59,587</b>	<b>64,679</b>

The €10.6 million in other general costs consists of office expenses including telephone, postage, and copying costs (€1.0 million); books and subscriptions (€2.1 million); travelling and accommodation costs (€2.2 million); lease and rental cars (€0.5 million); PR activities (€0.4 million); representation costs (€0.2 million); a provision for project losses (-€0.6 million); catering (€0.9 million); and other costs (4.0 million). Part of the general costs concern direct project costs. This concerns an amount of €10.7 million.

The other cost items include the following auditor's costs:

A. Audit of the annual financial accounts	€	250,000	(2019: €154,000)
B. Other audit work	€	568,000	(2019: €451,000)
C. Tax advisory services	€	120,000	(2019: €208,000)

There are no accounting fees from other EY network firms. The costs for auditing the annual financial report include costs for additional work and extra assignments from 2018 and 2019. The costs include non-refundable VAT.

**Table 15** Breakdown of depreciation and changes in value

	2020	2019
<b>Depreciation</b>		
Intangible fixed assets	255	348
Tangible fixed assets	19,113	18,543
Financial fixed assets	0	0
<b>Total depreciation and amortisation</b>	<b>19,368</b>	<b>18,891</b>
<b>Changes in value</b>		
Intangible fixed assets	0	0
Tangible fixed assets	0	0
Financial fixed assets	0	0
<b>Total change in value</b>	<b>0</b>	<b>0</b>

**Table 16** Breakdown of exceptional changes in value

	2020	2019
	0	0
<b>Total change in value</b>	<b>0</b>	<b>0</b>

(14) **Specific costs**

	2020	2019
<b>Specific costs</b>		
Specific costs	24,735	21,689
Services provided by third parties	23,184	28,385
Contributions and subsidies	259	425
<b>Total specific costs</b>	<b>48,178</b>	<b>50,499</b>

(15) **Financial income and expenditures**

	2020	2019
<b>FINANCIAL INCOME AND EXPENSES</b>		
Financial income	120	59
Financial expenses	-3,829	-3,926
<b>Total financial income and expenses</b>	<b>-3,709</b>	<b>-3,867</b>

Financial income includes any interest income received on bank deposits. Financial expenses include the €3.8 million interest paid on loans from the Ministry of Agriculture, Nature and Food Quality (LNV) for the financing of the buildings and properties.

(16) **Taxation on operational activities**

	2020	2019
<b>TAXATION ON OPERATIONAL ACTIVITIES</b>		
Tax on operational activities (corporate tax)	-5,402	-4,491
<b>Total tax on operational activities</b>	<b>-5,402</b>	<b>-4,491</b>

The corporate tax payable is calculated on the basis of the taxable result. Due to the valuation differences between the balance sheet for tax purposes and the balance sheet for reporting purposes, and the related higher tax deductions, Wageningen Research's taxable result is (€21.8 million). The effective tax rate is 24.3% and the applicable tax rate is 25%.

(17) **Result from participating interests**

	2020	2019
<b>RESULT FROM PARTICIPATING INTERESTS</b>		
Fresh Forward Holding B.V.	127	243
<b>Total result from participating interests</b>	<b>127</b>	<b>243</b>

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

### ***Result appropriation***

The Executive Board of Wageningen Research proposed that the net result of €17.0 million be allocated to the general reserve.

### ***Events after the balance sheet date***

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 financial report.

## Company Balance Sheet

### After the allocation of the net result

	31-12-2020	31-12-2019	
<b>ASSETS</b>			
<b>FIXED ASSETS</b>			
	Intangible fixed assets	2,870	716
	Tangible fixed assets	305,196	298,555
(18)	Financial fixed assets	46,001	47,901
	<b>Total fixed assets</b>	<b>354,067</b>	<b>347,172</b>
<b>CURRENT ASSETS</b>			
	Inventory	3,351	4,007
	Receivables and accrued assets	86,900	82,956
(19)	Liquid assets	137,398	124,147
	<b>Total current assets</b>	<b>227,649</b>	<b>211,110</b>
	<b>TOTAL ASSETS</b>	<b>581,716</b>	<b>558,282</b>
<b>CAPITAL AND LIABILITIES</b>			
	EQUITY CAPITAL	350,959	334,002
	EQUALISATION ACCOUNT	0	0
	PROVISIONS	15,828	21,103
	LONG-TERM DEBT	34,020	41,152
(20)	SHORT-TERM DEBT	180,909	162,025
	<b>TOTAL LIABILITIES</b>	<b>581,716</b>	<b>558,282</b>

The company balance sheet does not include data from Stichting Akkerweb, Wageningen Business Generator B.V., and Wageningen Research Holding B.V. Compared to the consolidated balance sheet, the equity capital differs by €4,555. This concerns the equity capital of Stichting Akkerweb.

## Company Profit and Loss Statement

	2020	2019
<b>INCOME</b>		
Basic funding	30,614	25,869
Programme funding	99,717	93,295
Co-funding and subsidy market	23,854	24,754
Top sectors	63,451	60,419
Bilateral market	88,261	98,821
Secondary activities	40,450	32,580
Other income	4,507	4,604
<b>INCOME</b>	<b>350,854</b>	<b>340,342</b>
<b>EXPENSES</b>		
Personnel costs	221,342	205,805
General costs	57,802	62,127
Specific costs	47,626	49,816
<b>Total expenses</b>	<b>326,770</b>	<b>317,748</b>
<b>Other income and expenses</b>		
<b>OPERATING RESULT</b>	<b>24,084</b>	<b>22,594</b>
Financial income and expenditures	-3,708	-3,867
<b>RESULT FROM OPERATIONAL ACTIVITIES BEFORE TAX</b>	<b>20,376</b>	<b>18,727</b>
Taxation on operational activities	-5,402	-4,522
Result from participating interests	1,983	650
<b>RESULT FROM OPERATIONAL ACTIVITIES AFTER TAX</b>	<b>16,957</b>	<b>14,855</b>
Third-party share	0	0
Exceptional income and expenses	0	0
<b>NET RESULT</b>	<b>16,957</b>	<b>14,855</b>

The result of Stichting Akkerweb amounts to €8,041 and explains the difference between the statutory and consolidated net result.

## Notes on the Company Annual Financial Accounts

### General

Unless otherwise stated, the accounting principles included in the notes on the consolidated annual financial accounts also apply to the company annual financial accounts. In view of the fact that the deviations of the financial figures between the company annual financial report and the consolidated annual financial report of Wageningen University as of 31 December 2020 are relatively small, the notes to the company balance sheet and company profit and loss statement are included in the notes to the consolidated balance sheet and consolidated profit and loss statement. Deviations in the financial fixed assets are shown below.

### (18) FINANCIAL FIXED ASSETS

	31-12-2020	31-12-2019
Participating interests in group companies	13,871	11,888
Other participating interests	53	53
Receivables from subsidiaries	0	0
Receivables from other affiliated parties	0	0
Members' capital	1,169	1,149
Other receivables	270	270
Receivables from LNV	29,752	33,696
Deferred tax receivable	886	845
<b>Total financial fixed assets</b>	<b>46,001</b>	<b>47,901</b>

**Table 17** Breakdown of the participating interests in subsidiaries

Description	31-12-2019	Investments /divestments	Other changes	Downward revaluation	Results for 2020	31-12-2020
Wageningen Research Holding	11,888	0	0	0	1,983	13,871
<b>Total</b>	<b>11,888</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,983</b>	<b>13,871</b>

**Table 18** Breakdown of Members' Capital line item

Description	31-12-2019	Change	31-12-2020
Avebe	1	0	1
Cosun	42	3	45
EBOP	1	0	1
FrieslandCampina	1,046	17	1,063
Fruitmasters	2	0	2
Hoeve Americ	23	0	23
MKP Agro	17	0	17
Nedato	1	0	1
Potatopol	3	0	3
Vof de Groot	13	0	13
<b>Total</b>	<b>1,149</b>	<b>20</b>	<b>1,169</b>



## Remuneration

The remuneration for executives from Wageningen UR was established in accordance with the rules of the Standard Remuneration Act for Public and Semi-public Sector Senior Officials (WNT). The remuneration of Supervisory Board members is in accordance with the WNT standards. In compliance with Article 1.1 of the WNT, Wageningen UR has summarised the remuneration of the Executive Board members and the Supervisory Board members in the tables 20 and 21.

**Table 19** Remuneration for executives

Statement of changes 2020 (amounts in €)		Fresco	Mol	Buchwaldt
<b>A.</b>	<b>Remuneration</b>	201,000	201,000	201,000
	minus additional tax liability for car	-	-	-
<b>A1.</b>	<b>Remuneration minus additional tax liability</b>	201,000	201,000	201,000
<b>B.</b>	<b>Compensation in the event of termination of contract</b>	-	-	-
<b>C.</b>	<b>Personal expenditures</b>			
	Representation costs	2,400	2,433	2,400
	Domestic travel costs	26,561	9,784	11,669
	International travel expenses	1,207	857	2,393
	Other expenses	-	-	-
<b>C1.</b>	<b>Total personal expenditures</b>	30,168	13,074	16,462
<b>D.</b>	<b>Total expenses</b>	<b>231,168</b>	<b>214,074</b>	<b>217,462</b>

  

Distribution across components <sup>1)</sup>		Fresco	Mol	Buchwaldt
<b>A.</b>	<b>Remuneration minus additional tax liability</b>			
52.2%	Wageningen University	104,930	104,930	104,930
47.8%	Wageningen Research	96,070	96,070	96,070
<b>B.</b>	<b>Compensation in the event of termination of contract</b>			
52.2%	Wageningen University			
47.8%	Wageningen Research			
<b>C.</b>	<b>Personal expenditures</b>			
	Wageningen University	28,331	11,341	14,017
	Wageningen Research	1,837	1,733	2,446

<sup>1)</sup> The commitment of the Executive Board for Wageningen University and Wageningen Research is 50% each. Due to the maximum amounts set out in the Senior Officials in the Public and Semi-Public Sector (Standards for Remuneration) Act (WNT) for charged-on employees, not all costs are charged on to the Wageningen Research Foundation.

Tables 20 and 21 contain the consolidated information about the remuneration of the Wageningen UR governance union. These tables give the user of the financial statements required insight into the total cost of the top-level executives, members of the Supervisory Board, and non-executives. This statement differs from statutory statements as the legislation requests information by entity. The statutory statements are included in Appendix 1. These are consistent with the consolidated statements shown below.

**Table 20** Remuneration of executives (amounts in €)

	L.O. Fresco	A.P.J. Mol	L.A.C. Buchwaldt
Job title	Executive Board chair	Executive Board member	Executive Board member
Period of employment in 2020	1-1 to 31-12	1-1 to 31-12	1-1 to 31-12
Extent of employment in FTE	1	1	1
Employment relationship (incl. implied)	Yes	Yes	Yes
<b>Remuneration</b>			
Remuneration and taxable expense reimbursements	179,077.92	179,081.28	179,081.28
Remuneration payable in this term	21,922.08	21,918.72	21,918.72
<i>Remuneration</i>	<i>201,000.00</i>	<i>201,000.00</i>	<i>201,000.00</i>
Individual maximum remuneration	201,000.00	201,000.00	201,000.00
-/- unduly paid amount			
<b>Total remuneration</b>	<b>201,000.00</b>	<b>201,000.00</b>	<b>201,000.00</b>
Reason for exceeding norm and other notes	N/A	N/A	N/A
<b>Data from 2019</b>			
Period of employment in 2019	1-1 to 31-12	1-1 to 31-12	1-1 to 31-12
Scope of employment in FTE	1	1	1
<b>Remuneration</b>			
Remuneration	172,975.04	172,861.76	172,860.92
Provisions for long-term remuneration	21,024.96	21,138.24	21,139.08
<b>Total remuneration</b>	<b>194,000.00</b>	<b>194,000.00</b>	<b>194,000.00</b>
Individual maximum remuneration	194,000.00	194,000.00	194,000.00
Within our organisation, those who are identified as top-level executives with an employment contract do not have an employment contract with any other semi-public (WNT) institution(s) as managing top level executives (who entered employment from 1 January 2018).			

**Table 21** Remuneration for supervisors (amounts in €, excluding VAT)

	J.R.V.A. Dijsselbloem	P.M. Herder	R.P. Smith	S. Korver <sup>1)</sup>	M.A. Verhoef	T. Klimp <sup>2)</sup>
Job title	Chair	Member	Member	Member	Member	Member
Period of employment in 2020	1-1 to 31-12	1-2 to 31-12	1-1 to 31-12	1-1 to 31-12	1-1 to 31-12	1-1 to 31-12
<b>Remuneration</b>						
Remuneration	16,900.00	10,328.45	11,023.88	11,267.40	11,017.40	0.00
Individual maximum remuneration	30,150.00	18,447.95	20,100.00	20,100.00	20,100.00	20,100.00
-/- unduly paid amount	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total remuneration</b>	<b>16,900.00</b>	<b>10,328.45</b>	<b>11,023.88</b>	<b>11,267.40</b>	<b>11,017.40</b>	<b>0.00</b>
Reason for exceeding norm and other notes	N/A	N/A	N/A	N/A	N/A	N/A
<b>Payment on termination of employment</b>	N/A	N/A	N/A	N/A	N/A	N/A
<b>Data from 2019</b>						
Duration of appointment in 2019	1-4 to 31-12		1-1 to 31-12	1-1 to 31-12	1-1 to 31-12	1-1 to 31-12
<b>Remuneration</b>						
Remuneration	12,675.00	0.00	11,517.40	11,267.40	11,517.40	0.00
Provisions for long-term remuneration	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total remuneration</b>	<b>12,675.00</b>	<b>0.00</b>	<b>11,517.40</b>	<b>11,267.40</b>	<b>11,517.40</b>	<b>0.00</b>
Individual maximum remuneration	21,924.66	0.00	19,400.00	19,400.00	19,400.00	19,400.00

<sup>1)</sup> Remuneration to company Korver Beheer en Management

<sup>2)</sup> Ms Klimp will receive remuneration in 2021 for her efforts in 2020. In accordance with WNT rules, this remuneration will be included in the WNT statement of 2021.

## Other information

### ***Statutory rules on result appropriation***

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

### ***Auditor's report by the independent auditor***

The auditor's report on the 2020 financial statements is included in the Dutch version of the Annual Report.

## Other information

### ***Address details***

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## Overview of property sales and purchases

<b>Grond, terrein en infrastructuur</b>	<b>HA</b>	<b>Aankoop</b>	<b>Verkoop</b>
Aankoop grond Dekemawei te Weidum	382,58	2.375	
Aankoop grond Veulensewaterweg te Veulen	89,80	754	
Verkoop grond Businessstrip	3,79		189
<b>Subtotaal grond, terrein en infrastructuur</b>		<b>3.129</b>	<b>189</b>

<b>Gebouwen</b>	<b>Aankoop</b>	<b>Verkoop</b>
Dekemawei te Weidum	342	
<b>Subtotaal gebouwen</b>	<b>342</b>	<b>0</b>

<b>Totaal</b>	<b>3.471</b>	<b>189</b>
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<b>Uitsplitsing Verkoop</b>	<b>Verkoopopbrengst</b>	<b>Boekwaarde</b>	<b>Boekwinst</b>
Verkoop grond Businessstrip	1.400	189	1.211
<b>Totalen</b>	<b>1.400</b>	<b>189</b>	<b>1.211</b>

## Accountability of LNV funding 2020

<b>Subsidieverlening aan Stichting Wageningen Research 2020</b>	<b>x € 1.000</b>	
<i>Project- en programmasubsidies</i>		
Kennisbasis	24.545	
Kenniscommunicatie	248	
BO	12.404	
BO- consortium partners	705	
Topsector	51.053	
Topsector - consortium partners	351	
Wettelijke onderzoeksTaken	42.210	
HCU	3.680	
Additionele projecten	27.749	
Consortium deel partners	5.950	
Afghanistan project	3.800	
BRO	254	
<b>Totaal ontvangen project- en programmasubsidies</b>	<b>172.950</b>	
<i>Overige bijdragen</i>		
- Compensatie aflossing lening	2.800	
- Compensatie aflossing lening PO	957	
- Compensatie lening IAC / ILRI	188	
- Correctie vraaguitval ivm kwijschelding lening	-56	
- BTW Wageningen Research	35.410	
- Betaling via Laser/honingregeling	0	
<b>Totaal subsidieverlening Stichting WR 2020</b>	<b>212.249</b>	brief met referentienummer DGA-SKI/20294032 d.d. 16 december 2020
<b>Subsidieverlening LNV verwerkt via balans</b>		
Compensatie aflossing lening LNV-deel WR	2.800	Balanspost LNV Vordering
Compensatie aflossing lening LNV-deel PO	957	Balanspost LNV Vordering
Compensatie aflossing lening LNV-deel IAC/ILRI	188	Balanspost LNV Vordering
BTW WR	35.410	Afloop via balans
Consortium deel partners	7.006	Afloop via balans
deel partners WPR	1.010	Afloop via balans
Afronding	0	Afloop via balans
<b>Subsidieverlening LNV verwerkt via balans</b>	<b>47.371</b>	
<b>Te verantwoorden baten LNV</b>		
<b>Te verantwoorden baten LNV</b>	<b>164.878</b>	
Toename Nog af te ronden programmaonderzoek LNV	-9.223	Balanspost nog uit te voeren onderzoek
Activering OpenUp WOT-06 ICT investering	-702	Balanspost activering OpenUp
Doorstortgelden 2019 - WecR	-134	Consortium partners WecR in 2019 verwerkt onder Napro; afwikkeling via balans
Uitbetaling via Dienst regelingen - Honingregeling	-157	Balanspost ten onrechte ontvangen bedrag
Toename Vooruitontvangen HCU-exploitatiebijdrage	-822	Balanspost HCU-exploitatie
LNV Demokassen	512	Balanspost Demokassen
<b>Verantwoorde baten jaarrekening Stichting WR</b>	<b>154.352</b>	

To supplement the above accounts, in 2020, an amount of €591,728 was spent on the Agriculture ATVET Afghanistan project, the main phase of which started on 1 November 2011 and will continue until 31 October 2021 (2019: €2,456,209; 2018: €1,782,247; 2017: €1,798,806; 2016: €1,883,156; 2015: €2,608,552; 2014: €6,219,696, 2013; and €4.004.000, 2012: €2,452,000, and 2011: €42,500).

## Appendix 1: Statutory accounting for remuneration

Tables 22 and 23 provide the statutory accountability statements about the remuneration of top-level executives, Supervisory Board members, and non-executives. The consolidated information about the governance union of Wageningen University & Research is included in Tables 20 and 21 of the annual financial statements and is consistent with Tables 22 and 23.

**Table 22** Remuneration of executives (amounts in €)

The WNT applies to Wageningen Research. The applicable maximum remuneration for Wageningen Research Foundation for 2020 is €201,000 (general remuneration limit).

	L.O. Fresco	A.P.J. Mol	L.A.C. Buchwaldt
Job title	Executive Board chair	Executive Board member	Executive Board member
Period of employment in 2020	1-1 to 31-12	1-1 to 31-12	1-1 to 31-12
Extent of employment in FTE	0.5	0.5	0.5
Employment relationship (incl. implied)	No	No	No
<b>Remuneration</b>			
Remuneration and taxable expense reimbursements	97,903.10	100,077.79	100,077.79
Remuneration payable in this term	0.00	0.00	0.00
<i>Subtotal</i>	<i>97,903.10</i>	<i>100,077.79</i>	<i>100,077.79</i>
Individual maximum remuneration	100,500.00	100,500.00	100,500.00
-/- unduly paid amount			
<b>Total remuneration</b>	<b>100,500.00</b>	<b>100,500.00</b>	<b>100,500.00</b>
Reason for exceeding norm and other notes	N/A	N/A	N/A
Data from 2019			
Period of employment in 2019	1-1 to 31-12	1-1 to 31-12	1-1 to 31-12
Scope of employment in FTE	0.5	0.5	0.5
<b>Remuneration</b>			
Remuneration	93,006.85	95,041.37	95,041.37
Provisions for long-term remuneration	0.00	0.00	0.00
<b>Total remuneration</b>	<b>93,006.85</b>	<b>95,041.37</b>	<b>95,041.37</b>
Individual maximum remuneration	97,000.00	97,000.00	97,000.00

Within our organisation, those who are identified as top-level executives with an employment contract do not have an employment contract with any other semi-public (WNT) institution(s) as managing top level executives (who entered employment from 1 January 2018).

**Table 23** Remuneration for supervisors (amounts in €, excluding VAT)

	J.R.V.A. Dijsselbloem	P.M. Herder	R.P. Smith	S. Korver <sup>1)</sup>	M.A. Verhoef	T. Klimp <sup>2)</sup>
Job title	Chair	Member	Member	Member	Member	Member
Period of employment in 2020	1-1 to 31-12	1-2 to 31-12	1-1 to 31-12	1-1 to 31-12	1-1 to 31-12	1-1 to 31-12
<b>Remuneration</b>						
Remuneration	8,450.00	5,164.23	5,511.94	5,633.70	5,508.70	0.00
Individual maximum remuneration	30,150.00	18,447.95	20,100.00	20,100.00	20,100.00	20,100.00
-/- unduly paid amount	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total remuneration</b>	<b>8,450.00</b>	<b>5,164.23</b>	<b>5,511.94</b>	<b>5,633.70</b>	<b>5,508.70</b>	<b>0.00</b>
Reason for exceeding norm and other notes	N/A	N/A	N/A	N/A	N/A	N/A
<b>Payment on termination of employment</b>	N/A	N/A	N/A	N/A	N/A	N/A
Data from 2019						
Duration of appointment in 2019	1-4 to 31-12		1-1 to 31-12	1-1 to 31-12	1-1 to 31-12	1-1 to 31-12
<b>Remuneration</b>						
Remuneration	6,337.50		6,086.95	5,633.70	6,086.95	0.00
Provisions for long-term remuneration	0.00		0.00	0.00	0.00	0.00
<b>Total remuneration</b>	<b>6,337.50</b>		<b>6,086.95</b>	<b>5,633.70</b>	<b>6,086.95</b>	<b>0.00</b>
Individual maximum remuneration	21,924.66		19,400.00	19,400.00	19,400.00	19,400.00

<sup>1)</sup> Remuneration to company Korver Beheer en Management

<sup>2)</sup> Ms Klimp will receive remuneration in 2021 for her efforts in 2020.