

**ANNUAL REPORT**  
**WAGENINGEN RESEARCH FOUNDATION 2018**

---

---

## Table of Contents

<b>TABLE OF CONTENTS</b>	<b>2</b>
<b>EXECUTIVE BOARD AND SUPERVISORY BOARD</b>	<b>3</b>
<b>KEY FIGURES</b>	<b>4</b>
<b>MANAGEMENT REPORT</b>	<b>5</b>
<b>ANNUAL FINANCIAL REPORT</b>	<b>6</b>
<b>ANNUAL FINANCIAL ACCOUNTS</b>	<b>8</b>
CONSOLIDATED BALANCE SHEET AFTER THE ALLOCATION OF THE NET RESULT	8
CONSOLIDATED PROFIT AND LOSS STATEMENT	9
CONSOLIDATED CASH FLOW STATEMENT	10
ACCOUNTING PRINCIPLES	11
NOTES TO THE BALANCE SHEET	17
NOTES TO THE PROFIT AND LOSS STATEMENT	26
RESULT APPROPRIATION	29
POST BALANCE SHEET EVENTS	29
COMPANY BALANCE SHEET	30
COMPANY PROFIT AND LOSS STATEMENT	31
NOTES TO THE COMPANY ANNUAL FINANCIAL ACCOUNTS	32
REMUNERATION	40
<b>SUPPLEMENTARY INFORMATION</b>	<b>44</b>
STATUTORY RULES ON RESULT APPROPRIATION	44
AUDITOR'S REPORT BY THE INDEPENDENT AUDITOR	45
<b>OTHER INFORMATION</b>	<b>48</b>
ADDRESS DETAILS	48
OVERVIEW OF PROPERTY SALES AND PURCHASES	49
ACCOUNTABILITY OF LNV FUNDING 2018	50
<b>APPENDIX 1 LEGAL ACCOUNTABILITY REMUNERATION</b>	<b>52</b>

---

## Executive Board and Supervisory Board

### The Executive Board of Wageningen Research Foundation

Prof. L.O. Fresco	Chair
Prof. A.P.J. Mol	Vice President / Rector Magnificus
L.A.C. Buchwaldt, MBA	Member

### The Supervisory Board of Wageningen Research Foundation

Prof. M.J. Cohen	Chair
Prof. S. Korver	Vice Chair
B.J. Marttin MBA	
R.P. Smith RA	
M.A. Verhoef	
T. Klimp	

## Key Figures

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

	2015	2016	2017	2018
Turnover	314.4	299.2	299.4	323.1
LNV proportion in total revenue (%)	40	40	38	42
Investments in buildings and land	3.7	14.3	16.6	17.7
Investments in other tangible fixed assets	3.0	3.8	5.5	7.2
Net result	8.7	2.7	4.2	10.4
Wageningen Research capital				
Capital invested in fixed assets	339.3	335.4	336.1	339.5
Equity capital	301.8	304.5	308.7	319.1
Total capital	544.7	542.9	525.1	547.9
Solvency ratio (%)	55.4	56.1	58.8	58.2
Wageningen Research liquidity				
Liquid assets	94.2	115.8	93.8	117.7
Current ratio	1.5	1.5	1.4	1.3

## Management Report

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

## Annual Financial Report

### Development of results

Wageningen Research Foundation obtained a positive net result of €10.4 million in 2018. This result is €6.2 million higher than the net result for 2017 (€4.2 million). Profit before tax amounted to €13.8 million. For 2018, Wageningen Research Foundation achieved this significant positive result before taxes through a substantial increase of research revenue, exceptionally high productivity, and efficient use of facilities. Finding additional experienced staff is difficult in the current tight labour market. This has led to exceptionally high productivity and work pressure. The productivity effect was calculated to be about €4 million. At the same time, the growth has created a temporary scale advantage for the current infrastructure (effect of about €2 million). Finally, there was also more incidental other income from the sale of licences, products/analyses, and results of spin-offs, with an effect of about €2 million. On the other hand, Wageningen Research Foundation had reduced expenses in relation to the outflow of personnel and personal risk responsibility for WW than was the case in the last few years. This is partly because the labour market has developed favourably. This effect was calculated to be about €4 million.

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

	2018	2017
Result from institutes and primary process	9.2	1.8
Result from housing and internal WW/BW premiums including cost of capital	9.0	7.8
Central departments:		
Incidental result	-2.9	-3.7
Operational	-1.5	-1.8
<b>Result before tax Wageningen Research</b>	<b>13.8</b>	<b>4.1</b>
Corporate tax	-3.4	0.1
<b>Net result Wageningen Research</b>	<b>10.4</b>	<b>4.2</b>

The institutes achieved a positive joint annual result of €9.2 million, which is an increase of €7.4 million in comparison to 2017. The positive results are mostly a consequence of the abovementioned factors. The result for 2018 is adversely affected by a number of incidental components, totalling -€2.9 million:

- Reorganisation and "werkenderwijs" programmes and other provisions -€0.9 million
- Layoffs and impairments of fixed assets -€2.3 million
- Sale of fixed assets €0.3 million

### Development of turnover and costs

Turnover for 2018 was €323.1 million. An increase of 7.9% due to increasing demand. For 2017, the total turnover was €299.4 million. The growth of research turnover within the total turnover was 9.0%. The research turnover increase comes after nearly a decade of decline. Wageningen Research Foundation's largest client is the Ministry of Agriculture, Nature and Food Quality (LNV), which generates approximately 42% of the total turnover (49% of research turnover). LNV's research programme has increased by €22.8 million compared to 2017, to a total of €136.9 million and, thus, is the main driver behind the turnaround. Another important development is the €4.2 million increase in the turnover from the bilateral market to a level of €99.4 million. Furthermore, the turnover from co-funding and the subsidy market decreased by €1.7 million to €24.3 million.

In comparison to 2017, staff expenses increased by €11.9 million to €187.8 million. There are two underlying developments. The number of FTEs excluding interns increased by 63 and this was accompanied by a salary increase of 2.4%. Furthermore, the expenses for temporary employees and contracted personnel were higher than in 2017.

### Development of balance sheet items

At the end of 2018, liquidity increased by €24.0 million compared to 2017 (€93.8 million), reaching a level of €117.7 million. The following are the factors that explain the increase:

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

	2018
Net result	+10.4
Net increase in fixed assets (investments minus depreciation and sales)	-6.9
Increase in short-term debt and receivables	+25.1
Decrease in provisions	-1.7
Decrease in long-term debt and receivables	-2.9
<b>Total result in cash and cash equivalents</b>	<b>+24.0</b>

The change in fixed assets is composed of €17.5 million of building and inventory depreciation and impairments; investment expenditures of -€25.4 million (including interest and members' capital) including HCU and CVI Unilocatie and various F&S infrastructure projects; and divestments of +€1.0 million.

The amount of the advances received, including funds to be passed on to partners, amounted to €77.0 million on the balance sheet date. Despite the positive result, solvency decreased slightly to 58.2% as a result of the increase in short-term debts. In 2017, solvency was 58.8%.

### Changes in the legal structure and capital stake

In 2018, there were no changes to the group.

### Outlook for 2019

Wageningen Research Foundation is expected to have a positive result of €3.0 million in 2019. The expectation is that the turnover will remain at this high level in 2019, partly due to the well-filled order portfolio. Additionally, investments have been made in the organisation and in domain development (in accordance with the Strategic Plan). They are bearing fruit and will continue to be necessary in the coming years in order to ensure we are prepared for the future. A future in which Wageningen Research benefits from the continued importance of our domain. This will cause a gradual increase of personnel costs as Wageningen Research Foundation needs to structurally balance the staffing with the growing quantity of projects and assignments.

Total revenue for 2019 is forecasted to be €335 million. This is €12 million higher than in 2018. Most of this increase is from contract research (+€12 million), followed by the top sectors (both the LNV and the business community) with an increase of +€6 million. Co-financing and the subsidy market also increased by +€3 million.

The knowledge base decreased by €2 million. Programme funding (including SRT) decreased by €1 million. The other income is €2 million lower and the secondary activities are budgeted to be €4 million lower.

Investment activities are budgeted at €23.5 million and are therefore €6.5 million higher than the budgeted depreciation. The most important investments are in greenhouses for Unifarm (€10.0 million) and thermal energy storage systems on Campus-Noord (€3.0 million). Wageningen Research expects a liquid assets balance for 2019 of €85 million. This is €32.7 million lower than the figure achieved in 2018. The budgeted decrease is mostly due to the investment activities and the payment of project funds to partners. At the end of 2018, the payment of project funds amounted to €21.3 million.

Solvency will increase from 58.2% in 2018 to 61% in 2019.

## Annual Financial Accounts

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

Balance sheet	31-12-2018	31-12-2017
<b>ASSETS</b>		
FIXED ASSETS		
(1) Intangible Fixed Assets	566	940
(2) Tangible fixed assets	296,659	289,782
(3) Financial fixed assets	42,317	45,360
<b>Total fixed assets</b>	<b>339,542</b>	<b>336,082</b>
CURRENT ASSETS		
(4) Inventory	3,869	4,209
(5) Receivables and accrued assets	86,776	91,035
(6) Liquid assets	117,721	93,754
<b>Total current assets</b>	<b>208,366</b>	<b>188,998</b>
<b>TOTAL ASSETS</b>	<b>547,908</b>	<b>525,080</b>
<b>CAPITAL AND LIABILITIES</b>		
EQUITY CAPITAL		
Issued capital	0	0
General reserve	0	0
Statutory reserve	0	0
Other reserves	319,147	308,705
(7) <b>TOTAL EQUITY CAPITAL</b>	<b>319,147</b>	<b>308,705</b>
THIRD-PARTY SHARE	0	0
<b>GROUP CAPITAL</b>	<b>319.147</b>	<b>308.705</b>
EQUALISATION ACCOUNT		
(8) PROVISIONS	25,289	27,034
(9) LONG-TERM DEBT	47,332	54,118
(10) SHORT-TERM DEBT	156,140	135,223
<b>TOTAL LIABILITIES</b>	<b>547,908</b>	<b>525,080</b>



**Consolidated Profit and Loss Statement**

	Result 2018	Result 2017
<b>INCOME</b>		
Basic funding	24,487	13,569
Programme funding	74,838	65,195
Co-funding and subsidies	24,298	26,029
Top Sectors	57,249	57,236
Bilateral market	99,351	95,150
Secondary activities	37,261	35,197
Other income	5,644	7,038
(11) <b>Total income</b>	<b>323,128</b>	<b>299,414</b>
<b>EXPENDITURES</b>		
(12) Personnel costs	187,831	175,896
(13) General costs	63,685	67,315
(14) Specific costs	54,298	47,914
<b>Total expenditures</b>	<b>305,814</b>	<b>291,125</b>
<b>Other income and expenditures</b>	0	0
<b>OPERATING RESULT</b>	<b>17,314</b>	<b>8,289</b>
(15) Financial income and expenditures	-3,881	-4,689
<b>RESULT FROM OPERATIONAL ACTIVITIES BEFORE TAX</b>	<b>13,433</b>	<b>3,600</b>
(16) Taxation on operational activities	-3,433	94
(17) Result from participating interests	442	514
<b>RESULT FROM OPERATIONAL ACTIVITIES AFTER TAX</b>	<b>10,442</b>	<b>4,208</b>
Exceptional income and expenditures	0	0
<b>NET RESULT</b>	<b>10,442</b>	<b>4,208</b>

**Consolidated Cash Flow Statement**

	Result 2018	Result 2017
<b>OPERATIONAL ACTIVITIES</b>		
Net result	10,442	4,208
Depreciation and write-downs	17,451	14,983
	<b>27,893</b>	<b>19,191</b>
Change in provisions	-1,745	-506
Change in inventory	340	-920
Change in receivables	4,259	-2,649
Change in short-term debt	20,917	-2,891
Result from non-consolidated participating interests	-442	-515
	<b>23,329</b>	<b>-7,481</b>
<b>Cash flow from operational activities</b>	<b>51,222</b>	<b>11,710</b>
<b>INVESTMENT ACTIVITIES</b>		
Investments in intangible assets	4	-85
Investments in buildings and land (incl. WIU)	-17,791	-16,648
Investments in other tangible assets	-7,228	-5,485
Investments in participating interests and members' capital	-459	-212
Divestments of fixed assets	1,061	3,625
<b>Cash flow from investment activities</b>	<b>-24,413</b>	<b>-18,805</b>
<b>FINANCING ACTIVITIES</b>		
Change in long-term receivables from the LNV	3,944	3,674
Change in long-term debt to the LNV	-6,104	-19,011
Change in other long-term debt	-682	418
Decrease in lease obligations	0	0
Change in equity capital	0	0
Change in third-party share	0	0
<b>Cash flow from financing activities</b>	<b>-2,842</b>	<b>-14,919</b>
<b>CASH FLOW</b>	<b>23,967</b>	<b>-22,014</b>
<b>CHANGE IN LIQUID ASSETS</b>		
Balance of liquid assets on 1 January	93,754	115,768
Balance of liquid assets on 31 December	117,721	93,754
<b>Change in liquid assets</b>	<b>23,967</b>	<b>-22,014</b>

---

## ***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 6 May 2019 and approved by the Supervisory Board on 20 May 2019. The annual financial report was prepared in accordance with the below accounting principles. Any departure from these principles is stated alongside the relevant financial information.

The settlements and debt ratios between the various members of the group (which are referred to as inter-group payments) have been eliminated. 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. Variances of relevant significance are indicated in the annual accounts.

### *General accounting 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. Staff are employed by Wageningen Research and are allocated to the various operating companies on the basis of the actual wage costs incurred. Wageningen Research owns the real estate used by the operating companies pursuant to contracts for use.

The annual financial accounts are prepared according to the historical cost model. Unless otherwise stated, assets and liabilities are calculated at nominal value.

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 financial accounts are prepared pursuant to 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 expenditures. 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 annual financial accounts 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 annual financial accounts of Wageningen Research, its subsidiaries and other organisations over which the institution exercises control (pursuant to the actual situation) 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 participating interests

	Shareholder	Registered office	% 31-12-2017	% ultimo 2018
Agri New ventures B.V.	WBG	Wageningen	100%	100%
Wageningen Research Holding B.V.	Wageningen Research	Wageningen	100%	100%
Exploitiemaatschappij Windmolenparken Lelystad B.V.	WBG	Wageningen	100%	100%
Wageningen Business Generator B.V.	Holding	Wageningen	100%	100%
Windmolenpark Neushoortocht B.V.	WBG	Wageningen	100%	100%
Windmolenpark Mammoethocht B.V.	WBG	Wageningen	100%	100%

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

	Shareholder	Registered office	% 31-12-2017	% ultimo 2018
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%

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

	Shareholder	Registered office	% 31-12-2017	% ultimo 2018
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	Slootdorp	50%	50%

## ACCOUNTING PRINCIPLES FOR ASSET AND LIABILITY VALUATION

### Intangible Fixed Assets

Development costs, patents and licences, software, goodwill and production rights are not capitalised unless they are purchased from third parties or the production costs can be reliably established. In addition, the intangible fixed asset must be capable of generating future economic benefits. Intangible fixed assets are valued at acquisition or production cost. Amortisation is applied in proportion to the realisation of the forecast revenue over five years. When revenue realisation cannot be reliably determined, the linear method is used. Pursuant to statutory obligations, a statutory reserve is maintained for the capitalised amount of development costs. Write-offs as a result of 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 linear 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

Asset type	Linear depreciation in years
Company property / Work in progress	None
Site layout and infrastructure	60 years
Buildings	
Shell of buildings	60 years
Finishings (limited to company building end date)	30 years
Fittings and furnishings/interior of company buildings (limited to company building end date)	15 years
Greenhouses, sheds, sundry buildings / structures	15 years
Machinery and equipment:	
Office furniture / machines and equipment / inventory of restaurant facilities / fiber optic network / other inventory	10 years
Laboratory equipment / audio-visual equipment / vehicles / PR and information material	5/8 years
ICT equipment including software (network hardware)	
ICT equipment including software (other hardware)	5 years
	4 years

Acquired investment subsidies and amounts 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 and are released during the useful life of the asset.

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 a write-down. 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. A write-down 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 a write-down 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 write-down of the asset.

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

#### *Financial fixed assets*

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.

---

### *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 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, antisera is provided that according to this calculation has been in stock longer than 3 years. The write-down on the stock of antisera is applied on the basis of five times the average sales in the past ten years.

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 are valued at nominal value less a provision for uncollectible debts, where relevant.

### *Project costs yet to be invoiced*

Project costs yet to be invoiced are valued at the cost of direct material use and labour, increased by a margin for indirect costs. Invoiced instalments and forecast losses on projects are deducted from this balance. The result is allocated in proportion to the progress (proportion of actual costs incurred) of a project. After accounting for the prepayments that have been received, projects with a debit balance are then included under short-term receivables. Projects with a negative balance are included under the prepayments item of short-term debt.

### *Equity capital*

- Statutory reserve  
The mandatory maintenance of a statutory reserve for research and development costs capitalised in the balance sheet.
- 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 accounts.

### *Provisions*

Unless otherwise stated, provisions are valued at nominal value. 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.

Provisions are created for:

- legally enforceable or actual obligations that exist on the balance sheet date;
- the settlement of obligations that will probably require an outflow of funds;
- obligations for which a reliable estimate can be made.

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

Provisions for unemployment insurance obligations are determined as the amount required to cover the unemployment insurance obligations on the balance sheet date and the expected future obligations in relation to personnel that have already left and personnel with a temporary employment contract.

---

**Provision for WGA/ZW-flex**

The provision for Resumption of Work for Partially Disabled Persons Act (WGA) and Sickness Benefits Act (ZW-flex) covers the obligations for which the organisation bears the risk as of 1 January 2016, 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 Research.

**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.

**Provisions for product/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.

*Short-term debt*

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

---

### *Accounting principles to determine income and expenditure*

#### **General**

Income and expenditures are the proceeds and costs which can be allocated to the relevant financial year or activity, regardless of whether they have resulted in receipts and payments during the annual reporting period.

Income is 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 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 funding provider. Results are calculated in proportion to the progress of the project.

Revenue from the 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.

Wageningen Research does not take into account deferred tax due to a difference in fiscal and commercial valuation of assets and liabilities. Due to the lack of a long-term profit target and the very long duration of the differences, there is insufficient assurance that the deferred tax can be realised.

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

The cash flow statement was prepared using the indirect method.

#### *System changes*

Not applicable.



## Notes to the Balance Sheet

### (1) INTANGIBLE FIXED ASSETS

	Development costs	Software	Prepayment intangible assets	Total
Book value 31-12-2017	0	924	16	940
Investments	0	12	-16	-4
Divestments	0	-24	0	-24
Depreciation	0	394	0	394
Write-downs	0	0	0	0
<b>Book value 31-12-2018</b>	<b>0</b>	<b>566</b>	<b>0</b>	<b>566</b>
Acquisition value on 31-12-2017	2.116	4.023	16	6.155
Acquisitions 2018	0	12	-16	-4
Accumulated depreciation	1,966	3,469	0	5,435
Accumulated write-downs	150	0	0	150
<b>Book value 31-12-2018</b>	<b>0</b>	<b>566</b>	<b>0</b>	<b>566</b>

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.

### (2) TANGIBLE FIXED ASSETS

	Land	Buildings	Autom. app. and other inventory	Work in progress	Not in use	Total
Book value 31-12-2017	97,378	173,709	13,672	5,023	0	289,782
Investments	2,335	17,790	7,228	-2,334	0	25,019
Decommissioning	0	0	0	0	0	0
Divestments	509	0	576	0	0	1,085
Depreciation	19	11,586	5,452	0	0	17,057
Write-downs	0	0	0	0	0	0
<b>Book value 31-12-2018</b>	<b>99,185</b>	<b>179,913</b>	<b>14,872</b>	<b>2,689</b>	<b>0</b>	<b>296,659</b>
Acquisition value on 31-12-2017	99,771	403,490	68,544	5,023	0	576,828
Acquisitions 2018	2,335	17,790	7,228	-2,334	0	25,019
Decommissioning	0	0	0	0	0	0
Acquisition value of divestments in 2018	509	145	2,073	0	0	2,727
<b>Acquisition value on 31-12-2018</b>	<b>101,597</b>	<b>421,135</b>	<b>73,699</b>	<b>2,689</b>	<b>0</b>	<b>599,120</b>
Accumulated depreciation	631	200,859	58,827	0	0	260,317
Accumulated write-downs	1,781	40,363	0	0	0	42,144
<b>Book value 31-12-2018</b>	<b>99,185</b>	<b>179,913</b>	<b>14,872</b>	<b>2,689</b>	<b>0</b>	<b>296,659</b>
Divestments:						
- Acquisition price	509	145	2,073	0	0	2,727
- Depreciation	0	145	1,497	0	0	1,642
<b>Total divestments</b>	<b>509</b>	<b>0</b>	<b>576</b>	<b>0</b>	<b>0</b>	<b>1,085</b>

€15.5 million was added to the “work in progress” line item for investments in buildings in 2018 and €17.6 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:

Investments Gaia / Lumen: €5.2 million, WTC: €1.8 million, Radix parking deck: €1.7 million, TNO - delivery phase 2: €1.5 million, major maintenance HCU: €1.0 million, solar panels: €0.7 million, and various projects: € 3.6 million.

Completed Gaia / Lumen: €5.3 million, Radix parking deck: €4.1 million, WTC: €1.8 million, Delivery TNO: €1.5 million, major maintenance HCU: €1.3 million, solar panels: €0.7 million, and other projects: €2.9 million.

In 2018, €2.3 million of land was purchased in Bleiswijk and €0.4 million of land was sold in Wageningen.

Wageningen Research’s real estate is insured for €441.3 million (reference date 1-7-2018). The value for the purposes of the Valuation of Immovable Property Act has been set at €191.1 million (reference date 1-1-2017).

### (3) FINANCIAL FIXED ASSETS

	31-12-2018	31-12-2017
Participating interests in group companies	2,083	1,721
Other participating interests	54	54
Receivables from group companies	0	0
Receivables from other affiliated parties	0	0
Members’ capital and certificates	2,269	1,730
Other receivables	270	270
Receivables from the LNV	37.641	41.585
<b>Total financial fixed assets</b>	<b>42,317</b>	<b>45,360</b>

**Table 8** Breakdown of participating interests in group companies

Description	31-12-2017	Investments /divestments	Other changes	Downward revaluation	Result 2018	31-12-2018
Covaccine B.V.	18	0	0	0	0	18
Fresh Forward Holding B.V.	1,703	0	-75	0	437	2,065
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>1,721</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>437</b>	<b>2,083</b>

**Table 9** Breakdown of other participating interests

Description	31-12-2017	Investments /divestment s	Other changes	Downward revaluation	Result 2018	31-12-2018
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 and certificates

Description	31-12-2017	Change	31-12-2018
Avebe	18	-1	17
Cosun	38	2	40
Dutch Greentech Fund/SHIFT invest	272	158	430
EBOP	1	0	1
Flora Holland	3	-3	0
Forfarmers	2	0	2
FrieslandCampina	1,022	16	1,038
Fruitmasters	2	0	2
Innovation Industries	264	367	631
Nedato	1	0	1
Potatopol	3	0	3
Windunie	104	0	104
<b>Total</b>	<b>1,730</b>	<b>539</b>	<b>2,269</b>

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

Description	Total	Interest	Accumulated amortisation	Long-term	Short-term
Transfer of buildings and land in connection with the privatisation of Wageningen Research	83,949	0%	55,996	25,153	2,800
Transfer of buildings and land in connection with the integration of Applied Plant Research	28,702	0%	17,460	10,285	957
Transfer of IAC and ILRI buildings and land	5,627	0%	3,236	2,203	188
<b>Total</b>	<b>118,278</b>	<b>0%</b>	<b>76,692</b>	<b>37,641</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) was recognised under other receivables.

**(4) INVENTORY**

	31-12-2018	31-12-2017
Trading stock	1,802	2,004
Livestock	1,165	1,293
Harvested agricultural produce	1,626	1,857
Stock of semi-finished goods	0	0
Prepayments for stock	0	0
<b>Inventory subtotal</b>	<b>4,593</b>	<b>5,154</b>
Less: provision for lack of marketability	-724	-945
<b>Total inventory</b>	<b>3,869</b>	<b>4,209</b>

**(5) RECEIVABLES AND ACCRUED ASSETS**

	31-12-2018	31-12-2017
Receivables	40,867	37,483
Less: provision for uncollectable receivables	-2,564	-2,644
<b>Total accounts receivable</b>	<b>38,303</b>	<b>34,839</b>
Cost of work carried out for third parties	407,059	422,788
Less: Invoiced instalments	379,783	390,931
Orders from third parties other than the LNV	27,276	31,857
Less: anticipated losses	-1,750	-2,000
Included under short-term debt	8,623	10,251
<b>Project costs yet to be invoiced</b>	<b>34,149</b>	<b>40,108</b>
Advances	579	1,060
VAT to be received	0	0
Receivables from group companies	0	0
Receivables from affiliated parties	6,124	6,408
Receivables from students	0	0
Accrued assets	3,703	4,662
Other	3,918	3,958
<b>Total advances and accrued assets</b>	<b>14,324</b>	<b>16,088</b>
<b>Total receivables and accrued assets</b>	<b>86,776</b>	<b>91,035</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**

	31-12-2018	31-12-2017
Cash	16	23
Bank account (incl. balancing entries)	92,705	68,731
Deposits	25,000	25,000
<b>Total liquid assets</b>	<b>117,721</b>	<b>93,754</b>

€95.9 million of the liquid assets balance of €117.7 million is freely available. Wageningen Research manages €21.3 million in project funding which has to 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 €77.0 million, including funds to be passed on to partners.

**(7) EQUITY CAPITAL**

	General reserve	Statutory reserve	Total
Balance on 31-12-2017	308,705	0	308,705
Result appropriation	10,442	0	10,442
Addition to the reserve	0	0	0
Withdrawal from the reserve	0	0	0
<b>Balance on 31-12-2018</b>	<b>319,147</b>	<b>0</b>	<b>319,147</b>

The entire positive net result of €10.4 million recorded for the financial year has been transferred to the general reserve.

**(8) PROVISIONS**

	31-12-2017	Addition	Withdrawal	Release	31-12-2018
Unemployment insurance obligations	6,190	1,855	1,040	1,712	5,293
WGA/ZW-flex	1,093	823	502	0	1,414
Disability Insurance Act obligations	4,552	1,368	496	70	5,354
Reorganisation costs	8,723	905	2,229	1,172	6,227
Product and contract risks	1,762	0	484	72	1,206
Other material provisions	4,714	1,081	0	0	5,795
<b>Total provisions</b>	<b>27,034</b>	<b>6,032</b>	<b>4,751</b>	<b>3,026</b>	<b>25,289</b>

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

	31-12-2018	31-12-2017
Short-term (expires within 1 year)	5,764	8,652
Long-term (expires between 1 and 5 years)	13,704	12,898
Long-term (expires after 5 years)	5,821	5,484
<b>Total provisions</b>	<b>25,289</b>	<b>27,034</b>

Provisions for unemployment insurance obligations have been recognised to cover the unemployment insurance obligations on the balance sheet date and the expected future obligations in relation to personnel that have already left and personnel with a temporary employment contract. In 2018, an addition of €1.9 million was made and €1.7 million was released.

The provision for Resumption of Work (Partially Disabled Persons) Act obligations was established to cover anticipated future Resumption of Work (Partially Disabled Persons) Act benefits and ZW-flex. Wageningen Research decided to bear the risk associated with the Resumption of Work Partially Disabled Workers Act (WGA) and ZW-flex.

The reorganisation cost provision has been established for anticipated costs relating to reorganisations implemented earlier. In 2018, additions were made to the provision for a limited number of reorganisation and *werkenderwijs* programmes.

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

#### Other personnel provisions - pensions

The pension provider for the whole of Wageningen University & Research is the ABP. Pension accrual takes place on the basis of the average earnings system (*middelloodsysteem*).

The current coverage decreased in 2018 from 104.4% to 97% at the end of the year as a result of unstable stock markets and decreasing interest in the fourth quarter. The policy coverage (the average of the current coverage ratios across the last twelve months) rose in 2018 from 101.5% to 103.8%, ending up 0.4% under the required minimum. On the one hand, this coverage will be decisive in increasing pensions. Partial indexation is possible with a policy coverage of 110% or higher. ABP may index fully starting from 123%. This means that with the current 103.8%, we are still far from this objective. On the other hand, the policy coverage can play a role in decreasing pensions.

If this policy coverage until 2020 were to remain below the required level of 104.2% and the current coverage ratio at the end of 2020 is also lower than 104.2%, a lowering of pensions is inevitable.

With the price increase (indexation), ABP now expects that it is unlikely that it will be able to increase the pensions in the coming years. ABP estimates the probability that it will have to reduce the pensions in 2020 to be small.

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.

#### (9) LONG-TERM DEBT

	31-12-2017	Increase in debt	Decrease in debt	31-12-2018
Debt to the LNV	50,828	0	6,104	44,724
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	3,290	184	866	2,608
<b>Subtotal long-term debt</b>	<b>54,118</b>	<b>184</b>	<b>6,970</b>	<b>47,332</b>
Financial lease obligations	0	0	0	0
<b>Total long-term debt</b>	<b>54,118</b>	<b>184</b>	<b>6,970</b>	<b>47,332</b>

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

Description	Loan	Interest	Accumulated amortisation	Long-term	Short-term
Transfer of buildings and land in connection with the privatisation of Wageningen Research	135,408	4.50%	98,212	32,236	4,960
Transfer of buildings and land in connection with the integration of Applied Plant Research	28,701	5.20%	17,460	10,284	957
Transfer of IAC and ILRI buildings and land	5,627	5.00%	3,235	2,204	188
<b>Total</b>	<b>169,736</b>		<b>118,907</b>	<b>44,724</b>	<b>6,105</b>

The repayment of these loans will amount to €6.0 million in 2019. This amount is included under other short-term debt. €25.0 million of the long-term debt has a term of less than five years.

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

	Loan	Interest	Accumulated amortisation	Long-term	Short-term
LTO-Wageningen Research research fund	9,908	6%	6,484	2,424	1,000
<b>Total</b>	<b>9,908</b>		<b>6,484</b>	<b>2,424</b>	<b>1,000</b>

The repayment of these loans will amount to €1.0 million in 2019. This amount is included under other short-term debt. The long-term constituent has a term of less than five years. Other long-term debts amount to €0.2 million.

**(10) SHORT-TERM DEBT**

	31-12-2018	31-12-2017
Advance payments from third parties	68,357	56,018
Prepayments - project costs still to be invoiced	8,623	10,251
Debt to suppliers	10,670	8,228
Notes payable	0	0
Taxes payable	11,530	10,897
Pensions payable	0	0
Debts to group companies	0	0
Debts to affiliated parties	0	0
LNV programme research yet to be completed	20,505	14,304
Advance payments of HCU operating contribution	5,547	4,172
Deferred liabilities	7,387	7,680
Other	23,521	23,673
<b>Total short-term debt</b>	<b>156,140</b>	<b>135,223</b>

Other debt includes employee holiday allowance owed on the balance sheet date (€5.9 million). The annual repayment of €6.1 million to the Ministry of Agriculture, Nature and Food Quality (LNV) and the short-term constituent of the other long-term loans (€1.0 million) are also included as other debt.

The balance of the yet to be completed LNV programme research NAPRO amounted to €20.5 million at the end of 2018. NAPRO relates to the Ministry of Agriculture, Nature and Food Quality (LNV)'s commissions that are in the closing phase. As part of this amount of €20.5 million, an amount of €10.4 million was included as a result of cash rhythm changes, Food Agenda and the ATVET project (Afghanistan). In addition, an advance of €5.5 million was received in relation to the HCU operation.

The total available Ministry of Agriculture, Nature and Food Quality (LNV) programme financing amounted to €146.9 million for 2018 (2017: €117.4 million).



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

Obligations entered into relating to investments, rentals, operational leases and similar agreements at the end of 2018 amounted to €38.8 million. €22.3 million of these obligations expire within a year. €13.9 million of these obligations expire between one and five years.

Description	Total obligation amount	Expires within 1 year	Expires within 1 and 5 years	Expires after 5 years
Investments	12,009	12,009	0	0
Rental obligations	12,325	6,336	3,349	2,640
Lease obligations	761	275	486	0
Maintenance contracts	458	458	0	0
Insurance policies	127	127	0	0
Electricity	8,577	1,905	6,672	0
Gas	3,760	968	2,792	0
Maintenance contracts – Surfnet and KPN	813	250	563	0
<b>TOTAL</b>	<b>38,830</b>	<b>22,328</b>	<b>13,862</b>	<b>2,640</b>

On the balance sheet date, Wageningen Research had a credit facility of €2.0 million and has provided bank guarantees as collateral to the amount of €0.2 million.

The patent and licence rights, pig manure production rights, and milk quota are valued at zero or in accordance with the valuation accounting principles. In addition, a number of fixed assets were not acquired within the scope of the merger of the practical training centres. In the event of the sale of these assets that were not acquired, Wageningen Research will incur an obligation to the original contributors.

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

Wageningen Research 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.

Wind farms group companies of Wageningen Research

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

**Notes to the Profit and Loss Statement****(11) INCOME**

	2018	2017
<b>Basic funding</b>		
Direct Government Funding LNV	0	0
Knowledge Base LNV	24,466	13,567
Tuition fees (statutory)	0	0
Tuition fees (institutional)	21	2
<b>Basic funding total</b>	<b>24,487</b>	<b>13,569</b>
<b>Programme funding</b>		
Policy support research LNV	26,190	20,944
Statutory Research Tasks LNV	46,405	42,845
NWO - research funding	2,243	1,406
LNV and OCW targeted grants	0	0
<b>Programme funding total</b>	<b>74,838</b>	<b>65,195</b>
<b>Co-funding and subsidies</b>		
Research stimulation funds	3,952	4,294
EU funding programmes	20,346	21,735
<b>Co-funding and subsidies total</b>	<b>24,298</b>	<b>26,029</b>
<b>Top Sectors</b>		
Top Sectors LNV	39,821	36,753
Research stimulation funds Top Sectors	6,521	8,981
Top Sectors business	10,907	11,502
<b>Top Sectors total</b>	<b>57,249</b>	<b>57,236</b>
<b>Bilateral market</b>		
Contract research LNV	7,428	6,299
Product Boards contract research	-1,035	1,007
Other public organisations contract research	41,628	40,894
Business community contract research	47,548	42,730
Charitable organisations contract research	213	414
Wageningen University contract research	3,569	3,806
<b>Bilateral market total</b>	<b>99,351</b>	<b>95,150</b>
<b>Secondary activities</b>		
Sales	10,051	9,525
Value adjustments livestock reserves	-193	-143
Proceeds from patents and licenses	1,305	1,127
Analyses and advice	7,946	7,449
Courses	70	267
Wind turbines	2,720	2,080
Facility services	1,467	1,404
External rental proceeds	14,180	13,435
Grants	-285	53
<b>Secondary activities total</b>	<b>37,261</b>	<b>35,197</b>
<b>Other income</b>		
Internal rental proceeds	704	529
Sale of fixed assets	272	2,985
Other income	4,668	3,524
<b>Other income total</b>	<b>5,644</b>	<b>7,038</b>
<b>Total income</b>	<b>323,128</b>	<b>299,414</b>

**(12) Personnel costs**

	2018	2017
<b>Personnel costs</b>		
Cost of permanent personnel	151,606	145,133
Cost of temporary personnel	12,703	10,875
Temporary employees and contracted personnel	14,776	12,495
Other personnel costs	6,482	6,499
Addition to provision for unemployment insurance obligations	143	-205
Allocation of provision for WGA/ZW-flex	823	663
Addition to other personnel provisions	1,298	436
<b>Total personnel costs</b>	<b>187,831</b>	<b>175,896</b>

The direct staff costs of temporary and permanent personnel increased by €8.3 million. On the one hand, this increase is due to an increase in FTEs of 63 excl. interns and, on the other, is due to a salary increase of 2.4%. Due to a correction of the number of FTEs at the ASG staff departments of 15 FTE, the increase in the number of FTEs is less pronounced. From 2018, these 15 FTEs are included under Wageningen University staff.

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 2,249 (2017: 2,186) in the reporting year. The personnel costs include social security costs of €15.9 million (2017: €14.8 million) and the addition to the provision for pension premiums was €19.8 million (2017: €18.0 million).

In the year under review, Wageningen Research's share of the remuneration of the Executive Board amounted to €0.3 million (2017: €0.4 million). This amount includes pensions and similar obligations. The cost of permanent personnel includes an amount of €32,000 (2017: €39,000) for Supervisory Board member remuneration. Section 2.4 contains the remuneration statement, in accordance with the Public and Semi-public Sector Senior Officials (Standard Remuneration) Act (WNT).

**(13) General costs**

	2018	2017
<b>General costs</b>		
Accommodation costs	15,436	17,538
Depreciation of tangible and intangible fixed assets	17,451	14,601
Exceptional changes in value of tangible and intangible fixed assets	0	382
Other equipment costs	11,959	10,736
Other general costs	18,097	17,033
Additions to the provisions:		
Reorganisation costs	-267	3,724
Product/contractual risks	-72	-372
Other provisions	1,081	3,673
<b>Total additions to general provisions</b>	<b>742</b>	<b>7,025</b>
<b>Total general costs</b>	<b>63,685</b>	<b>67,315</b>

The €18.1 million in other general costs is made up of office expenses including telephone, postage, and copying costs (€1.2 million); books and subscriptions (€1.5 million); travelling and accommodation costs (€6.9 million); lease and rental cars (€0.5 million); PR activities (€0.5 million); representation costs (€0.3 million); a provision for doubtful debts (€0.1 million); a provision for project losses (€0.1 million); catering

(€1.4 million); and other costs (€5.6 million). Part of the overall costs concern direct project costs. It is an amount of €14.3 million.

The other cost items include the following accounting service costs:

A. Audit of annual financial accounts	€ 192,000
B. Other audit work	€ 302,000
C. Fiscal advisory services	€ 237,000

The cost of the audit of the annual financial report relates to the annual audit of 2018, taking into account future instalments and expected costs for additional work.

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

	2018	2017
<b>Depreciation</b>		
Intangible Fixed Assets	394	323
Tangible fixed assets	17,057	14,278
Financial fixed assets	0	0
<b>Total depreciation</b>	<b>17,451</b>	<b>14,601</b>
<b>Change in value</b>		
Intangible fixed assets	0	0
Tangible fixed assets	0	382
<b>Total change in value</b>	<b>0</b>	<b>382</b>

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

	2018	2017
Axis	0	372
Processing building	0	10
<b>Total change in value</b>	<b>0</b>	<b>382</b>

(14) **Specific costs**

	2018	2017
<b>Specific costs</b>		
Specific costs	21,504	18,792
Services provided by third parties	31,331	28,655
Contributions and subsidies	1,463	467
<b>Total specific costs</b>	<b>54,298</b>	<b>47,914</b>

**(15) Financial income and expenditures**

	2018	2017
<b>FINANCIAL INCOME AND EXPENDITURES</b>		
Financial income	154	53
Financial expenditures	-4,035	-4,742
<b>Total financial income and expenditures</b>	<b>-3,881</b>	<b>-4,689</b>

Financial income includes any interest revenue received on bank deposits. Financial expenditures include the €4.0 million interest paid on loans from the Ministry of Agriculture, Nature and Food Quality (LNV) for the financing of the buildings and land.

**(16) Taxation on operational activities**

	2018	2017
<b>Tax on operational activities</b>		
Tax on operational activities (corporate tax)	-3,433	94
<b>Total tax on operational activities</b>	<b>-3,433</b>	<b>94</b>

Wageningen Research is liable for tax from 2016. The corporate tax payable is calculated on the basis of the fiscal result. Due to valuation differences between the fiscal balance sheet and the commercial balance sheet, and the related higher fiscal tax deductions, the fiscal result of Wageningen Research is €13.8 million. The equity capital for tax purposes of Wageningen Research is €180 million higher than the equity capital in these financial statements. This is explained by the differences in valuation for tax purposes and commercial purposes. These differences will be settled upon the sale or demolition of the assets.

**(17) Result from participating interests**

	2018	2017
<b>RESULT FROM PARTICIPATING INTERESTS</b>		
Fresh Forward Holding B.V.	437	543
Isolife	5	0
Oostwaardhoeve Beheer B.V.	0	-29
<b>Total result from participating interests</b>	<b>442</b>	<b>514</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 €10.4 million be allocated to the general reserve.

**Post balance sheet events**

There were no post balance sheet events that gave rise to adjustments or notifications in the annual financial accounts.

**Company Balance Sheet****After the allocation of the net result**

	31-12-2018	31-12-2017
<b>ASSETS</b>		
<b>FIXED ASSETS</b>		
(18) Intangible fixed assets	566	940
(19) Tangible fixed assets	296,657	289,776
(20) Financial fixed assets	50,306	54,230
<b>Total fixed assets</b>	<b>347,529</b>	<b>344,946</b>
<b>CURRENT ASSETS</b>		
(21) Inventory	3,869	4,209
(22) Receivables and accrued assets	87,237	96,743
(23) Liquid assets	114,115	84,061
<b>Total current assets</b>	<b>205,221</b>	<b>185,013</b>
<b>TOTAL ASSETS</b>	<b>552,750</b>	<b>529,959</b>
<b>CAPITAL AND LIABILITIES</b>		
(24) EQUITY CAPITAL	319,147	308,705
EQUALISATION ACCOUNT	0	0
(25) PROVISIONS	25,289	27,034
(26) LONG-TERM DEBT	47,332	54,118
(27) SHORT-TERM DEBT	160,982	140,102
<b>TOTAL LIABILITIES</b>	<b>552,750</b>	<b>529,959</b>

**Company Profit and Loss Statement**

	2018	2017
<b>INCOME</b>	320,690	297,374
<b>EXPENDITURES</b>		
Personnel costs	187,831	175,896
General costs	61,524	65,260
Specific costs	53,584	47,488
<b>Total expenditures</b>	<b>302,939</b>	<b>288,644</b>
<b>Other income and expenditures</b>		
<b>OPERATING RESULT</b>	<b>17,751</b>	<b>8,730</b>
Financial income and expenditures	-3,881	-4,422
<b>RESULT FROM OPERATIONAL ACTIVITIES BEFORE TAX</b>	<b>13,870</b>	<b>4,308</b>
Taxation on operational activities	-3,433	231
Result from participating interests	5	-331
<b>RESULT FROM OPERATIONAL ACTIVITIES AFTER TAX</b>	<b>10,442</b>	<b>4,208</b>
Third-party share	0	0
Exceptional income and expenditures	0	0
<b>NET RESULT</b>	<b>10,442</b>	<b>4,208</b>

## Notes to the Company Annual Financial Accounts

### General

Unless otherwise stated, the accounting principles included in the notes to the consolidated annual financial accounts also apply to the company annual financial accounts.

#### (18) INTANGIBLE FIXED ASSETS

	Development costs	Software	Prepayment intangible assets	Total
Book value 31-12-2017	0	924	16	940
Investments	0	12	-16	-4
Divestments	0	-24	0	-24
Depreciation	0	394	0	394
Write-downs	0	0	0	0
<b>Book value 31-12-2018</b>	<b>0</b>	<b>566</b>	<b>0</b>	<b>566</b>
Acquisition value on 31-12-2017	2.116	4.023	16	6.155
Acquisitions 2018	0	12	-16	-4
Accumulated depreciation	1,966	3,469	0	5,435
Accumulated write-downs	150	0	0	150
<b>Book value 31-12-2018</b>	<b>0</b>	<b>566</b>	<b>0</b>	<b>566</b>

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.

#### (19) TANGIBLE FIXED ASSETS

	Land	Buildings	Autom. app. and other inventory	Work in progress	Not in use	Total
Book value 31-12-2017	97,378	173,709	13,666	5,023	0	289,776
Investments	2,335	17,790	7,228	-2,334	0	25,019
Decommissioning	0	0	0	0	0	0
Divestments	509	0	576	0	0	1,085
Depreciation	19	11,586	5,448	0	0	17,053
Write-downs	0	0	0	0	0	0
<b>Book value 31-12-2018</b>	<b>99,185</b>	<b>179,913</b>	<b>14,870</b>	<b>2,689</b>	<b>0</b>	<b>296,657</b>
Acquisition value on 31-12-2017	99,771	357,935	68,534	5,023	0	531,263
Acquisitions 2018	2,335	17,790	7,228	-2,334	0	25,019
Decommissioning	0	0	0	0	0	0
Acquisition value of divestments in 2018	509	145	2,072	0	0	2,726
<b>Acquisition value on 31-12-2018</b>	<b>101,597</b>	<b>375,580</b>	<b>73,690</b>	<b>2,689</b>	<b>0</b>	<b>553,556</b>
Accumulated depreciation	631	155,304	58,820	0	0	214,755
Accumulated write-downs	1,781	40,363	0	0	0	42,144
<b>Book value 31-12-2018</b>	<b>99,185</b>	<b>179,913</b>	<b>14,870</b>	<b>2,689</b>	<b>0</b>	<b>296,657</b>
Divestments:						
- Acquisition price	509	145	2,073	0	0	2,727
- Depreciation	0	145	1,497	0	0	1,642



<b>Total divestments</b>	<b>509</b>	<b>0</b>	<b>576</b>	<b>0</b>	<b>0</b>	<b>1,085</b>
--------------------------	------------	----------	------------	----------	----------	--------------

€15.5 million was added to the "work in progress" line item for investments in buildings in 2018 and €17.6 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:

Investments Gaia / Lumen: €5.2 million, WTC: €1.8 million, Radix parking deck: €1.7 million, TNO - delivery phase 2: €1.5 million, major maintenance HCU: €1.0 million, solar panels: €0.7 million, and various projects: € 3.6 million.

Completed Gaia / Lumen: €5.3 million, Radix parking deck: €4.1 million, WTC: €1.8 million, Delivery TNO: €1.5 million, major maintenance HCU: €1.3 million, solar panels: €0.7 million, and other projects: €2.9 million.

In 2018, €2.3 million of land was purchased in Bleiswijk and €0.4 million of land was sold in Wageningen. Wageningen Research's real estate is insured for €441.3 million (reference date 1-7-2018). The value for the purposes of the Valuation of Immovable Property Act has been set at €191.1 million (reference date 1-1-2017).

## (20) FINANCIAL FIXED ASSETS

	31-12-2018	31-12-2017
Participating interests in group companies	11,238	11,233
Other participating interests	53	53
Receivables from group companies	0	0
Receivables from other affiliated parties	0	0
Members' Capital and certificates	1,104	1,089
Other receivables	270	270
Receivables from the LNV	37,641	41,585
<b>Total financial fixed assets</b>	<b>50,306</b>	<b>54,230</b>

**Table 17** Breakdown of the participating interests in group companies

Description	31-12-2017	Investments /divestments	Other changes	Downward revaluation	Result 2018	31-12-2018
Wageningen Research Holding B.V.	11,233	0	0	0	5	11,238
<b>Total</b>	<b>11,233</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5</b>	<b>11,238</b>

**Table 18** Breakdown of the other participating interests

Description	31-12-2017	Investments /divestments	Other changes	Downward revaluation	Result 2018	31-12-2018
Beijing China	53	0	0	0	0	53
Bfactory B.V.	0	0	0	0	0	0
<b>Total</b>	<b>53</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>53</b>

**Table 19** Breakdown of Members' Capital and certificates

Description	31-12-2017	Change	31-12-2018
Avebe	18	-1	17
Cosun	38	2	40
EBOP	1	0	1
Flora Holland	3	-3	0
Forfarmers	2	0	2
FrieslandCampina	1,022	16	1,038
Fruitmasters	2	0	2
Nedato	1	0	1
Potatopol	3	0	3
Completion	-1	0	0
<b>Total</b>	<b>1,089</b>	<b>14</b>	<b>1,104</b>

**Table 20** Breakdown of the receivables from the LNV

Description	Total	Interest	Accumulated amortisation	Long-term	Short-term
Transfer of buildings and land in connection with the privatisation of Wageningen Research	83,949	0%	55,996	25,153	2,800
Transfer of buildings and land in connection with the integration of Applied Plant Research	28,702	0%	17,460	10,285	957
Transfer of IAC and ILRI buildings and land	5,627	0%	3,236	2,203	188
<b>Total</b>	<b>118,278</b>	<b>0%</b>	<b>76,692</b>	<b>37,641</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) was recognised under other receivables.

## (21) INVENTORY

	31-12-2018	31-12-2017
Trading stock	1,802	2,004
Livestock	1,165	1,293
Harvested agricultural produce	1,626	1,857
Stock of semi-finished goods	0	0
Prepayments for stock	0	0
<b>Inventory subtotal</b>	<b>4,593</b>	<b>5,154</b>
Less: provision for lack of marketability	-724	-945
<b>Total inventory</b>	<b>3,869</b>	<b>4,209</b>

## (22) RECEIVABLES AND ACCRUED ASSETS

	31-12-2018	31-12-2017
Receivables	40,631	37,483
Less: provision for uncollectable receivables	-2,564	-2,644
<b>Total accounts receivable</b>	<b>38,067</b>	<b>34,839</b>
Cost of work carried out for third parties	407,059	422,788
Less: Invoiced instalments	379,783	390,931
Orders from third parties other than the LNV	27,276	31,857
Less: anticipated losses	-1,750	-2,000
Included under short-term debt	8,623	10,251
<b>Project costs yet to be invoiced</b>	<b>34,149</b>	<b>40,108</b>
Advances	579	1,060
VAT to be received	0	0
Receivables from group companies	1,140	1,085
Receivables from affiliated parties	6,124	11,713
Receivables from students	0	0
Accrued assets	3,260	3,978
Other	3,918	3,960
<b>Total advances and accrued assets</b>	<b>15,021</b>	<b>21,796</b>
<b>Total receivables and accrued assets</b>	<b>87,237</b>	<b>96,743</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.

**(23) LIQUID ASSETS**

	31-12-2018	31-12-2017
Cash	16	23
Bank account (incl. balancing entries)	89,099	59,038
Deposits	25,000	25,000
<b>Total liquid assets</b>	<b>114,115</b>	<b>84,061</b>

€92.3 million of the liquid assets balance of €114.1 million is freely available. Wageningen Research manages €21.3 million in project funding which has to 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 €77.0 million, including funds to be passed on to partners.

**(24) EQUITY CAPITAL**

	General reserve	Statutory reserve	Total
Balance on 31-12-2017	308,705	0	308,705
Result appropriation	10,442	0	10,442
Addition to the reserve	0	0	0
Withdrawal from the reserve	0	0	0
<b>Balance on 31-12-2018</b>	<b>319,147</b>	<b>0</b>	<b>319,147</b>

The entire positive net result of €10.4 million recorded for the financial year has been transferred to the general reserve.

**(25) PROVISIONS**

	Balance 31-12-2017	Addition	Withdrawal	Release	Balance 31-12-2018
Unemployment insurance obligations	6,190	1,855	1,040	1,712	5,293
WGA/ZW-flex	1,093	823	502	0	1,414
Disability Insurance Act obligations	4,552	1,368	496	70	5,354
Reorganisation costs	8,723	905	2,229	1,172	6,227
Product and contract risks	1,762	0	34	522	1,206
Other material provisions	4,714	1,081	0	0	5,795
<b>Total provisions</b>	<b>27,034</b>	<b>6,032</b>	<b>4,301</b>	<b>3,476</b>	<b>25,289</b>

**Table 21** Breakdown of the term of the provisions

	31-12-2018	31-12-2017
Short-term (expires within 1 year)	5,764	8,652
Long-term (expires between 1 and 5 years)	13,704	12,898
Long-term (expires after 5 years)	5,821	5,484
<b>Total provisions</b>	<b>25,289</b>	<b>27,034</b>

Provisions for unemployment insurance obligations have been recognised to cover the unemployment insurance obligations on the balance sheet date and the expected future obligations in relation to personnel that have already left and personnel with a temporary employment contract. In 2018, an addition of €1.9 million was made and €1.7 million was released.

The provision for Resumption of Work (Partially Disabled Persons) Act obligations was established to cover anticipated future Resumption of Work (Partially Disabled Persons) Act benefits and ZW-flex. Wageningen Research decided to bear the risk associated with the Resumption of Work Partially Disabled Workers Act (WGA) and ZW-flex.

The reorganisation cost provision has been established for anticipated costs relating to reorganisations implemented earlier. In 2018, additions were made to the provision for a limited number of reorganisation and *werkenderwijs* programmes.

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

#### Other personnel provisions - pensions

The pension provider for the whole of Wageningen University & Research is the ABP. Pension accrual takes place on the basis of the average earnings system (*middelloodsysteem*).

The current coverage decreased in 2018 from 104.4% to 97% at the end of the year as a result of unstable stock markets and decreasing interest in the fourth quarter. The policy coverage (the average of the current coverage ratios across the last twelve months) rose in 2018 from 101.5% to 103.8%, ending up 0.4% under the required minimum. On the one hand, this coverage will be decisive in increasing pensions. Partial indexation is possible with a policy coverage of 110% or higher. ABP may index fully starting from 123%. This means that with the current 103.8%, we are still far from this objective. On the other hand, the policy coverage can play a role in decreasing pensions.

If this policy coverage until 2020 were to remain below the required level of 104.2% and the current coverage ratio at the end of 2020 is also lower than 104.2%, a lowering of pensions is inevitable.

With the price increase (indexation), ABP now expects that it is unlikely that it will be able to increase the pensions in the coming years. ABP estimates the probability that it will have to reduce the pensions in 2020 to be small.

## (26) LONG-TERM DEBT

	Balance 31-12-2017	Increase debt	Decrease debt	Balance 31-12-2018
Debt to the LNV	50,828	0	6,104	44,724
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	3,290	184	866	2,608
<b>Subtotal long-term debt</b>	<b>54,118</b>	<b>184</b>	<b>6,970</b>	<b>47,332</b>
Financial lease obligations	0	0	0	0
<b>Total long-term debt</b>	<b>54,118</b>	<b>184</b>	<b>6,970</b>	<b>47,332</b>

**Table 22** Breakdown of the debt to the LNV

Description	Loan	Interest	Accumulated amortisation	Long-term	Short-term
Transfer of buildings and land in connection with the privatisation of Wageningen Research	135,408	4.50%	98,212	32,236	4,960
Transfer of buildings and land in connection with the integration of Applied Plant Research	28,701	5.20%	17,460	10,284	957
Transfer of IAC and ILRI buildings and land	5,627	5.00%	3,235	2,204	188
<b>Total</b>	<b>169,736</b>		<b>118,907</b>	<b>44,724</b>	<b>6,105</b>

The repayment of these loans will amount to €6.0 million in 2019. This amount is included under other short-term debt. €25.0 million of the long-term debt has a term of less than five years.

**Table 23** Breakdown of other long-term debt

	Loan	Interest	Accumulated amortisation	Long-term	Short-term
LTO-Wageningen Research research fund	9,908	6%	6,484	2,424	1,000
<b>Total</b>	<b>9,908</b>		<b>6,484</b>	<b>2,424</b>	<b>1,000</b>

The repayment of these loans will amount to €1.0 million in 2019. This amount is included under other short-term debt. The long-term constituent has a term of less than five years. Other long-term debts amount to €0.2 million.

**(27) SHORT-TERM DEBT**

	31-12-2018	31-12-2017
Advance payments from third parties	68,357	56,018
Prepayments - project costs still to be invoiced	8,623	10,251
Debt to suppliers	10,516	8,228
Notes payable	0	0
Taxes payable	11,530	10,967
Pensions payable	0	0
Debts to group companies	0	0
Debts to affiliated parties	5,093	5,108
LNV programme research yet to be completed	20,505	14,304
Advance payments of HCU operating contribution	5,547	4,172
Deferred liabilities	7,284	7,375
Other	23,527	23,679
<b>Total short-term debt</b>	<b>160,982</b>	<b>140,102</b>

Other debt includes employee holiday allowance owed on the balance sheet date (€5.9 million). The annual repayment of €6.1 million to the Ministry of Agriculture, Nature and Food Quality (LNV) and the short-term constituent of the other long-term loans (€1.0 million) are also included as other debt.

The balance of the yet to be completed LNV programme research NAPRO amounted to €20.5 million at the end of 2018. NAPRO relates to the Ministry of Agriculture, Nature and Food Quality (LNV)'s commissions that are in the closing phase. As part of this amount of €20.5 million, an amount of €10.4 million was included as

a result of cash rhythm changes, Food Agenda and the ATVET project (Afghanistan). In addition, an advance of €5.5 million was received in relation to the HCU operation.

The total available Ministry of Agriculture, Nature and Food Quality (LNV) programme financing amounted to €146.9 million for 2018 (2017: €117.4 million).

#### OBLIGATIONS AND RIGHTS NOT INCLUDED IN THE BALANCE SHEET (COMPANY)

Description	Total obligation amount	Expires within 1 year	Expires within 1 and 5 years	Expires after 5 years
Investments	12,009	12,009	0	0
Rental obligations	12,325	6,336	3,349	2,640
Lease obligations	761	275	486	0
Maintenance contracts	458	458	0	0
Insurance policies	127	127	0	0
Electricity	8,577	1,905	6,672	0
Gas	3,760	968	2,792	0
Maintenance contracts – Surfnet and KPN	813	250	563	0
<b>TOTAL</b>	<b>38,830</b>	<b>22,328</b>	<b>13,862</b>	<b>2,640</b>

Obligations entered into relating to investments, rentals, operational leases and similar agreements at the end of 2018 amounted to €38.8 million. €22.3 million of these obligations expire within a year. €13.9 million of these obligations expire between one and five years.

On the balance sheet date, Wageningen Research had a credit facility of €2.0 million and has provided bank guarantees as collateral to the amount of €0.2 million.

The patent and licence rights, pig manure production rights, and milk quota are valued at zero or in accordance with the valuation accounting principles. In addition, a number of fixed assets were not acquired within the scope of the merger of the practical training centres. In the event of the sale of these assets that were not acquired, Wageningen Research will incur an obligation to the original contributors.

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

Wageningen Research 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.

## Remuneration

The remuneration of executives from Wageningen University & Research was established in accordance with the rules established by the Public and Semi-public Sector Senior Officials (Standard Remuneration) Act (WNT), or is brought into accordance with the WNT by complying with the transitional rules. The remuneration of Supervisory Board members is in accordance with the WNT standards. In compliance with Article 1.1 of the WNT, Wageningen University & Research has summarised the remuneration of the Executive Board members and the Supervisory Board members in Tables 25, 26 and 27.

**Table 24 Remuneration of Executive Board members**

Statement of changes 2018 (amounts in €)		Fresco	Mol	Buchwaldt
<b>A.</b>	<b>Remuneration</b>	209,566	189,000	189,000
	Minus additional tax liability for car	-	-	-
<b>A1.</b>	<b>Remuneration minus additional tax liability</b>	209,566	189,000	189,000
<b>B.</b>	<b>Compensation in the event of termination of contract</b>	-	-	-
<b>C.</b>	<b>Personal expenses</b>			
	Representation costs	2,400	2,400	2,400
	Domestic travel expenses <sup>1)</sup>	23,326	13,834	13,003
	International travel expenses	11,254	5,720	3,244
	Other expenses	-	540	-
<b>C1.</b>	<b>Personal expenses</b>	36,980	22,494	18,647
<b>D.</b>	<b>Total expenses</b>	<b>246,546</b>	<b>211,494</b>	<b>207,647</b>

Distribution across components		Fresco	Mol	Buchwaldt
<b>A.</b>	<b>Remuneration minus additional tax liability</b>			
50.0%	Wageningen University	104,783	94,500	94,500
50.0%	Wageningen Research	104,783	94,500	94,500
<b>B.</b>	<b>Compensation in the event of termination of contract</b>			
50.0%	Wageningen University			
50.0%	Wageningen Research			
<b>B.</b>	<b>Personal expenses</b>			
50.0%	Wageningen University	18,490	11,247	9,323
50.0%	Wageningen Research	18,490	11,247	9,323



## Remuneration of executives (amounts in €)

Tables 25, 26 and 27 contain the consolidated information on the remuneration of the governance union of WUR. 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 list 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 financial statements attached below.

### Table 25 Remuneration of top-level executives (amounts in €1)

The WNT applies to Wageningen Research Foundation. The applicable maximum remuneration for Wageningen Research Foundation for 2018 is €189,000 (general remuneration limit).

	L.O. Fresco	A.P.J. Mol	L.A.C. Buchwaldt
Job title	President of the Executive Board	Executive Board member	Executive Board member
Period of employment in 2018	1-1 to 31-12	1-1 to 31-12	1-1 to 31-12
Extent of employment in FTE	1	1	1
(Fictitious) Employment relationship	Yes	Yes	Yes
<b>Remuneration</b>			
Remuneration and taxable expense reimbursements	189,038.76	169,628.16	169,660.92
Remuneration payable in this term	20,527.80	19,371.84	19,339.08
<i>Subtotal</i>	<i>209,566.56</i>	<i>189,000.00</i>	<i>189,000.00</i>
Individual maximum remuneration	209,566.56	189,000.00	189,000.00
-/- unduly paid amount			
<b>Total remuneration</b>	<b>209,566.56</b>	<b>189,000.00</b>	<b>189,000.00</b>
Reason for exceeding the norm and other notes	WNT-1 norm up to 30-6-2018	n/a	n/a
<b>Data from 2017</b>			
Period of employment in 2017	1-1 to 31-12	1-1 to 31-12	1-8 to 31-12
Scope of employment in FTE	1	1	1
<b>Remuneration</b>			
Remuneration	210,947.00	162,864.28	67,897.32
Provisions for remuneration in this term	19,527.00	18,135.72	7,519.35
<b>Total remuneration</b>	<b>230,474.00</b>	<b>181,000.00</b>	<b>75,416.67</b>
Individual maximum remuneration	181,000.00	181,000.00	75,871.23
The overrun (Ms Fresco) is respected under the interim provisions of 1 January to 30 June			
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 26 Remuneration for Supervisory Board members (amounts in €1, excluding VAT)**

	<b>M.J. Cohen</b>	<b>B.J. Marttin<sup>1)</sup></b>	<b>R.P. Smith</b>	<b>S. Korver<sup>2)</sup></b>	<b>M.A. Verhoef</b>	<b>T. Klimp<sup>3)</sup></b>
Job title	Chair	Member	Member	Member	Member	Member
Period of employment in 2018	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	1-9 to 31-12
<b>Remuneration</b>						
Remuneration	17,060.64	11,267.40	11,871.41	11,267.40	11,267.40	0.00
Individual maximum remuneration	28,350.00	18,900.00	18,900.00	18,900.00	18,900.00	6,265.48
-/- unduly paid amount	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total remuneration</b>	<b>17,060.64</b>	<b>11,267.40</b>	<b>11,871.41</b>	<b>11,267.40</b>	<b>11,267.40</b>	<b>0.00</b>
Reason for exceeding the 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 2017						
Duration of appointment in 2017	1-1 to 31-12	1-1 to 31-12	1-1 to 31-12	1-1 to 31-12	1-7 to 31-12	
<b>Remuneration</b>						
Remuneration	16,901.04	11,267.40	11,406.55	11,267.40	5,633.70	
Provisions for remuneration in this term	0.00	0.00	0.00	0.00	0.00	
<b>Total remuneration</b>	<b>16,901.04</b>	<b>11,267.40</b>	<b>11,406.55</b>	<b>11,267.40</b>	<b>5,633.70</b>	
Individual maximum remuneration	27,150.00	18,100.00	18,100.00	18,100.00	9,050.00	

<sup>1)</sup> No payment to the person concerned in connection with a third-party agreement

<sup>2)</sup> Remuneration to company Korver Beheer en Management

<sup>3)</sup> Ms Klimp has, in line with her employer's policy, decided to not accept remuneration for her activities

**Table 27 Remuneration and/or dismissal benefits for non-executives (amounts in €1)**

Job title	Director	Professor holding a personal Chair
Period of employment in 2018	1-1 to 31-12	1-1 to 31-12
Extent of employment in FTE	1	1
<b>Remuneration</b>		
Remuneration and taxable expense reimbursements	162,997.38	178,902.37
Provisions for remuneration in this term	26,579.01	18,330.24
<b>Total remuneration</b>	<b>189,576.39</b>	<b>197,232.61</b>
Individual maximum remuneration	189,000.00	189,000.00
Reason for exceeding the norm and other notes	Compensation for pension accrual capping	Incidental remuneration related to exceptional achievements
Data from 2017		
Job title	Director	Professor holding a personal Chair
Period of employment in 2017	1-1 to 31-12	1-1 to 31-12
Extent of employment in FTE	1	1
<b>Remuneration</b>		
Remuneration and taxable expense reimbursements	160,093.88	348,115.76
Provisions for remuneration in this term	17,924.40	17,431.74
<b>Total remuneration</b>	<b>178,018.28</b>	<b>365,547.50</b>

## Supplementary 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**

To: the Executive Board and the Supervisory Board of Wageningen Research

## The auditor's report on the 2018 financial statements are included in the Annual Report

### Our opinion

We have audited the Wageningen Research Foundation financial statements for 2018.

### In our opinion:

- the financial statements included in this annual report provide a true and fair representation of the size and composition of the capital of Wageningen Research Foundation on 31 December 2018 and of the result for 2018 in accordance with Title 9 Book 2 of the Dutch Civil Code, the grant regulations (*Regeling Subsidie*) of the DLO Foundation and the WNT policy regulations (*Beleidsregels*) 2018.
- The income and expenses and the balance sheet transactions in the 2018 annual financial accounts were recognised legitimately in all material aspects, in accordance with the provisions in the relevant laws and regulations, such as included in the 2007 DLO Audit Protocol and the 2018 WNT Audit Protocol.

### The financial statements are comprised of:

- the consolidated and company balance sheet as of 31 December 2018;
- the consolidated and company financial profit and loss statement for 2018;
- the notes comprising a summary of the accounting principles and other explanatory information; and
- appendix 1 legal accountability remuneration.

### The basis for our opinion

Our audit was conducted in accordance with Dutch law, including the Dutch auditing standards and the *Controleprotocol DLO 2007* and *Controleprotocol WNT 2018*. Our responsibilities under those standards are further described in the "Our responsibilities regarding the audit of the financial statements" section of our report.

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

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

No audit activities with regard to the anti-dual payment provision in Article 1.6a of the WNT and Article 5 paragraph 1(j) of the WNT Implementation Regulations.

In accordance with the 2018 WNT Audit Protocol, we did not conduct or withhold any auditing activities in the WNT accounting based on the anti-dual payment provision in Article 1.6a of the WNT and Article 5, paragraph 1 sub j of the WNT Implementation Regulations.

This means that we did not audit whether there has been any standard overrun caused by a top-tier management official due to any employment relationships as a top-tier management official at another WNT-compliant institution or whether the required information in this regard is correct and complete.

## Statement on the other information included in the annual report

In addition to the annual financial accounts and the accompanying auditor's report, the annual report contains other information, which includes:

- Key Figures;
- the Management Report;
- the Financial Report;

- supplementary information;
- other information.

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

- is consistent with the annual financial accounts and does not contain any material deviations;
- contains all the information which is required under Title 9 Book 2 of the Dutch Civil Code.

We have read the other information and, based on our knowledge and the understanding gained from the audit of the annual financial accounts and elsewhere, have considered whether the other information contains material deviations.

With our work activities, we have met the requirements stated in Title 9 Book 2 of the Dutch Civil Code and the Dutch Standard 720. These activities are not as extensive as the audit of the annual financial accounts.

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

## Description of responsibilities in relation to the financial statements

Responsibilities of the Executive Board and the Supervisory Board regarding the financial statements

The Executive Board is responsible for the preparation and accurate presentation of the financial statements in accordance with Title 9 Book 2 of the Dutch Civil Code, the grant regulations (*Regeling Subsidie*) of the DLO Research Foundation and the WNT policy regulations (*Beleidsregels*) 2018. The Executive Board is also responsible for the lawful recognition of the income, expenses and balance sheet transactions in the annual financial accounts, in accordance with the provisions in the relevant laws and regulations. Furthermore, the Executive Board is responsible for such internal control as the board deems necessary to ensure that the financial statements are prepared in compliance with the relevant laws and regulations and are free of material misstatement, whether due to fraud or error.

In drawing up the annual financial accounts, the Wageningen Research Foundation must consider whether the company is able to continue its activities as a going concern. Based on the aforementioned reporting system, the Board must draw up the annual financial accounts based on this continuity assumption, unless the Executive Board intends to liquidate the foundation, to terminate the commercial activities, or if termination is the only realistic alternative. In the financial statements, management should disclose events and circumstances that may cast significant doubt on the Wageningen Research Foundation's ability to maintain continuity in its commercial activities.

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

Our responsibilities regarding the audit of the financial statements

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 have not detected all material errors or fraud during our audit.

Misstatements 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 financial statements.

The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements based on our opinion.

We have maintained professional scepticism throughout the audit and exercised professional judgement where necessary, in accordance with the Dutch auditing standards, the *Controleprotocol DLO 2007*, the *Controleprotocol WNT 2018*, as well as ethical and independence requirements. Our audit included, among other things:

- Identifying and assessing the risks that the financial statements contained material deviations as a result of error or fraud, determining and performing audit procedures in response to these risks, and obtaining audit information that is sufficient and suitable to serve as a basis for our judgement. 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 question of collusion, forgery, the intentional omission of payment records, the intentional misrepresentation of events, or the circumvention of the internal control;
- Obtaining insight into the internal controls relevant to the audit in order to select audit procedures which are appropriate in the circumstances. These procedures are not intended to express an opinion on the effectiveness of the entity's internal control;
- evaluating the appropriateness of the accounting principles used, the financial justifiability criteria used, and the reasonableness of the estimates and related notes made by management in the financial statements;
- 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 significant doubt on the Wageningen Research Foundation's ability to maintain continuity in its commercial 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 financial statements. If the explanation is 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 the Wageningen Research Foundation unable to maintain continuity;
- Evaluating the presentation, structure, and content of the financial statements and included notes; and
- evaluating whether the financial statements provide a true and fair representation of the underlying transactions and events and whether the income and expenses stated in the financial statements, as well as the balance sheet changes in all material aspects, have come about lawfully.

Because we are ultimately responsible for our opinion, we are also responsible for directing, supervising, and performing the group audit. In this respect, we have determined the nature and extent of the audit procedures to be carried out for the group entities. The decisive characteristics were the size and/or risk profile of the group entities or operations. Based on this, we have selected those group entities that required a check or evaluation of the full financial information or specific items.

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

We provide the Supervisory Board with confirmation that we have complied with relevant ethical regulations regarding independence. We also communicate with the Supervisory Board about all relationships and other matters that may reasonably be thought to potentially compromise our independence, as well as the related measures that have been taken to guarantee our independence.

Eindhoven, 25 June 2019  
Ernst & Young Accountants LLP

signed by H.E. Oostdijck RA

## Other information

### ***Address details***

Address: Droevendaalsesteeg 4, 6708 PB, Wageningen

Website: [www.wur.nl](http://www.wur.nl)

Telephone: 0317-480100

Contact annual financial report:

F.L.B. Dinnissen, 0317-482477

Frans.Dinnissen@wur.nl



**Overview of property sales and purchases**

Amounts x € 1,000

<b>Land, property, and infrastructure</b>	<b>HA</b>	<b>Purchase</b>	<b>Sale</b>
Purchase of land on Violierenweg - Bleiswijk	2.00	2,335	
Sale of land at Binnenveld - East Wageningen	17.03		427
Sale of land at Kortenoord - Wageningen	3.36		0
<b>Subtotal for land, property, and infrastructure</b>		<b>2,335</b>	<b>427</b>

<b>Buildings</b>	<b>Purchase</b>	<b>Sale</b>
------------------	-----------------	-------------

<b>Subtotal for buildings</b>	<b>0</b>	<b>0</b>
-------------------------------	----------	----------

<b>Total</b>	<b>2,335</b>	<b>427</b>
--------------	--------------	------------

<b>Sales breakdown</b>	<b>Sales income</b>	<b>Book value</b>	<b>Book profit</b>
Sale of land at Binnenveld - East Wageningen	695	427	268
Sales of land at Kortenoord - Wageningen	0	82	-82
<b>Total</b>	<b>695</b>	<b>509</b>	<b>186</b>

**Accountability of LNV funding 2018**

<b>Funding awarded to the Wageningen Research Foundation in 2018</b>	<b>x € 1,000</b>	
<i>Project and programme funding</i>		
Knowledge basis	24,545	
Kennis Online	248	
Policy-supporting research	9,283	
Knowledge development	6,736	
Top sector: Agri-food	26,970	
Top sector: Horticulture	11,860	
Statutory research tasks	44,447	
Additional projects	7,128	
Gov't climate funding incl. consortium partners	13,547	
Afghanistan project	1,827	
HCU	1,200	
Nature and environment	2,230	
<i>Total project and programme funding received</i>	150,021	
<i>Other contributions</i>		
- Loan repayment compensation	2,800	
- Loan repayment compensation - PO	957	
- Loan repayment compensation - IAC/ILRI	188	
- Correction for demand decrease related to loan remission	-56	
- Wageningen Research VAT	30,340	
- Payment via Laser/honingregeling (honey scheme)	-149	
<b>Total funding awarded to WR in 2018</b>	<b>184,101</b>	Letter with reference number DGAN-ANK18277612 dated 03 December 2018
<b>LNV funding awarded, processed via balance sheet</b>		
Loan repayment compensation - LNV portion - WR	2,800	Balance item - LNV claim
Loan repayment compensation - LNV portion - PO	957	Balance item - LNV claim
Loan repayment compensation - LNV portion - IAC/ILRI	188	Balance item - LNV claim
WR VAT	30,340	Expiry via balance sheet
Gov't climate funding incl. consortium partners	2,674	Expiry via balance sheet
Duik in de bodem/nitrate guideline - consortium partners	212	Expiry via balance sheet
Completion	-2	Expiry via balance sheet
<b>LNV funding awarded, processed via balance sheet</b>	<b>37,168</b>	
<b>LNV income still to be accounted for</b>		
Increase in LNV programme research to be completed	-6,199	Balance item - research still to be conducted
Increase in advance on HCU operations contribution	-1,375	Balance item - HCU operations
LNV demo greenhouses	-2,477	Balance item - demo greenhouses
<b>Income already accounted for in the WR Foundation annual account</b>	<b>136,881</b>	

To supplement the above accounts, in 2018, an amount of €1,782,247 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 (2017: €1,798,806; 2016: €1,883,156; 2015: €2,608,552; 2014: €6,219,696; 2013: €4,004,000; 2012: €2,452,000; and 2011: €42,500).

## Appendix 1 Legal accountability remuneration

Tables 28 to 31 provide the statutory accountability statements about the remuneration for top level executives, Supervisory Board members and non-executives. The consolidated information about the personal union at WUR is included in Tables 25 to 27 of the annual report, and is in line with Tables 28 to 31.

### Remuneration of executives (amounts in €)

The WNT applies to Wageningen Research Foundation. The applicable maximum remuneration for Wageningen Research Foundation for 2018 is €189,000 (general remuneration limit).

**Table 28 Managing top-level executives with an employment contract and managing top-level executives without an employment contract from the 13th month of tenure**

	L.O. Fresco	A.P.J. Mol	L.A.C. Buchwaldt
Job title	President of the Executive Board	Executive Board member	Executive Board member
Period of employment in 2018	1-1 to 31-12	1-1 to 31-12	1-8 to 31-12
Extent of employment in FTE	0.5	0.5	0.5
(Fictitious) Employment relationship	No	No	No
<b>Remuneration</b>			
Remuneration and taxable expense reimbursements	105,256.86	104,914.05	39,612.33
Remuneration payable in this term			
<i>Subtotal</i>	<i>105,256.86</i>	<i>104,914.05</i>	<i>39,612.33</i>
Individual maximum remuneration	94,500.00	94,500.00	39,612.33
-/- unduly paid amount			
<b>Total remuneration</b>	<b>105,256.86</b>	<b>104,914.05</b>	<b>39,612.33</b>
Reason for exceeding the norm and other notes	The agreements regarding remuneration and its allocation for fulfilling the position of top management official at Wageningen Research date from 2014 to 30 June 2018, on the basis of which the arrangement for transitioning to the new law applies until 30 June 2018.	The agreements regarding remuneration and its allocation for fulfilling the position of top management official at Wageningen Research date from 2015, on the basis of which the transitional arrangement to the new law based on Article 7 of the Uitvoeringsbesluit WNT applies.	n/a
<b>Data from 2017</b>			
Period of employment in 2017	1-1 to 31-12	1-1 to 31-12	
Scope of employment in FTE	1	1	
<b>Remuneration</b>			
Remuneration and taxable expense reimbursements	115,237.00	115,237.00	
Remuneration payable in this term			
<b>Total remuneration</b>	<b>115,237.00</b>	<b>115,237.00</b>	
Individual maximum remuneration	90,500.00	90,500.00	

<sup>1)</sup> The executives are employed by Wageningen University and 50% of the costs are passed on to Wageningen Research Foundation. This list incorporates costs that are passed on from Wageningen University to Wageningen Research Foundation.

**Table 29 Managing top-level executives without employment contract up to and including the 12th calendar month (amounts in €1)**

	<b>L.A.C. Buchwaldt</b>	
Job title	Executive Board member	
Calendar Year	2018	2017
Period of employment during the calendar year (start/end)	1-1 to 31-07	1-8 to 31-12
Number of calendar months employed during the calendar year	7	5
<b>Individual maximum remuneration</b>		
Maximum hourly rate in the calendar year	182	176
Limits based on standard costs per month	139,900.00	122,500.00
Individual limit during the full period (12 months)		151,642.00
<b>Remuneration</b>		
Actual hourly rate lower than the (average) maximum hourly rate		Yes
Remuneration during the period	59,340.63	41,985.85
Total remuneration for the full period (calendar month 1-12)		101,326.48
Unduly paid and not yet recovered		<b>0.00</b>
<b>Total remuneration, excluding VAT</b>		<b>101,326.48</b>
Reason why this can/cannot be exceeded		<b>n/a</b>

**Information regarding the payment of top managers**

Top management officials are employed at Wageningen University and, as such, qualify for the same position at Wageningen Research Foundation without an employment arrangement. The remuneration statement in the WNT at Wageningen Research Foundation are the expenses allocated to Wageningen Research Foundation for fulfilling the position of top management official at Wageningen Research Foundation. The allocated expenses pertain to wages, including the employer portion of social taxes and any expenses for a lease vehicle or transport.

Comparative figures were modified with regard to the WNT statement included in the 2017 Annual Account. The WNT statement in the 2017 Annual Account contained the total remuneration for top management officials. For the modified comparative figures in the 2017 WNT statement, the method as described above was followed, meaning the expenses allocated to Wageningen Research Foundation for fulfilling the position of top management official at Wageningen Research Foundation. This also included a distinction between a top management official without an employment arrangement for the first 12 months of holding their position (Buchwaldt) and a top management official without an employment arrangement starting from their 13<sup>th</sup> month of holding their position (Fresco, Breukink, Mol).

The recalculations described in this information exclusively pertain to the allocation of Wageningen University expenses allocated to Wageningen Research Foundation. The wages for the specified Wageningen University directors are in keeping with WNT regulations. None of these directors individually received greater remuneration from WUR than permitted based on the WNT since it entered into force in 2013, including the arrangement for the transition to the new law. However, in 2018, it became evident that, in the case of the staff union, the allocation of expenses to the organisation at which the top management official was not employed had to be tested against the standard for paying managers without employment contracts. Based on these new insights, in 2018, changes were made to the allocation of costs from Wageningen University to Wageningen Research Foundation.

Top management official without employment arrangement	WNT remuneration statement in annual account	Remuneration maximum based on 50%	Remuneration respected under the transitional arrangement to the new law	Actual remuneration	Unduly paid	Revised 2017 WNT remuneration
L.O. Fresco	€230,474.00	€89,500.00	€115,237.00	€126,436.85	€11,199.85	€115,237.00
A.P.J. Mol	€181,000.00	€90,500.00	€115,237.00	€101,027.44	€-	
L.A.C. Buchwaldt	€ 75,416.67	€63,008.00	n/a	€ 41,985.85	€-	

The modified WNT remuneration during 2017 led to L.O. Fresco exceeding the individual remuneration maximum. The transitional arrangement to the new law partially applies to the greater WNT remuneration (agreements dating from 2014 for the WNT II entering into force), which permits the amount to be exceeded. The modified remuneration also led to €11,199.85 being unduly paid by Wageningen Research Foundation to Wageningen University. By the time the 2018 Annual Account was established, this amount had already been fully repaid via a settlement in the current account between Wageningen University and Wageningen Research Foundation. In accordance with Article 1.6 clause 3 of the WNT, interest stemming from this undue payment was included.

The modified WNT remuneration during 2017 led to I.J.H. Breukink exceeding the individual remuneration maximum. The transitional arrangement to the new law partially applies to the greater WNT remuneration (agreements dating from 2013 for the WNT II entering into force), which permits the amount to be exceeded. The modified remuneration also led to the undue payment of €8,166.95. By the time the 2018 Annual Account was established, this amount had already been fully repaid via a settlement in the current account between Wageningen University and Wageningen Research Foundation. In accordance with Article 1.6 clause 3 of the WNT, interest stemming from this undue payment was included. With regard to the €75,000 termination fee specified in the 2017 Annual Account, there is also an instance of error correction, amounting to an actual allocation of €37,500.

In accordance with Article 7 of the Uitvoeringsbesluit WNT, the transitional arrangement to the new law applies to Mr A.P.J. Mol.

An analysis of previous years was also conducted based on the information above. On this basis, changes were also made to the years 2013 through 2016:

**I.J.H. Breuking**

Year	WNT remuneration statement in annual account	Remuneration maximum based on 50%	Remuneration respected under the transitional arrangement to the new law	Actual remuneration	Unduly paid	Revised 2017 WNT remuneration
2013	€270,469.45	€114,299.50	€137,162.09	€144,873.44	€ 7,711.35	€137,162.09
2014	€230,474.00	€115,237.00	€115,237.00	€136,634.62	€21,397.62	€115,237.00
2015	€230,474.00	€ 89,000.00	€115,237.00	€125,950.76	€10,713.76	€115,237.00
2016	€230,474.00	€ 89,500.00	€115,237.00	€128,806.80	€13,569.80	€115,237.00

**M.J. Kropff**

Year	WNT remuneration statement in annual account	Remuneration maximum based on 50%	Remuneration respected under the transitional arrangement to the new law	Actual remuneration	Unduly paid	Revised 2017 WNT remuneration
2013	€284,115.52	€114,299.50	€133,077.85	€139,412.82	€ 6,334.97	€133,077.85
2014	€230,474.00	€115,237.00	€115,237.00	€143,172.42	€27,935.42	€115,237.00
2015	€ 95,155.27	€ 36,819.18	€ 47,673.39	€ 53,132.82	€ 5,459.43	€ 47,673.39

**L.O. Fresco**

Year	WNT remuneration statement in annual account	Remuneration maximum based on 50%	Remuneration respected under the transitional arrangement to the new law	Actual remuneration	Unduly paid	Revised 2017 WNT remuneration
2014	€115,237.00	€ 58,092.08	€ 58,092.08	€ 63,622.17	€ 5,530.09	€ 58,092.08
2015	€230,474.00	€115,237.00	€115,237.00	€128,611.16	€13,374.16	€115,237.00
2016	€230,474.00	€ 89,000.00	€115,237.00	€129,014.80	€13,777.80	€115,237.00

By the time the 2018 Annual Account was established, this amount had already been fully repaid via a settlement in the current account between Wageningen University and Wageningen Research Foundation. In accordance with Article 1.6 clause 3 of the WNT, interest stemming from this undue payment was included.

**Table 30 Remuneration for Supervisory Board members (amounts in €1, excluding VAT)**

	<b>M.J. Cohen</b>	<b>B.J. Marttin<sup>1)</sup></b>	<b>R.P. Smith</b>	<b>S. Korver<sup>2)</sup></b>	<b>M.A. Verhoef</b>	<b>T. Klimp<sup>3)</sup></b>
Job title	Chair	Member	Member	Member	Member	Member
Period of employment in 2018	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	1-9 to 31-12
<b>Remuneration</b>						
Remuneration	8,450.52	5,633.70	5,633.70	5,633.70	5,633.70	0.00
Individual maximum remuneration	28,350.00	18,900.00	18,900.00	18,900.00	18,900.00	6,265.48
-/- unduly paid amount	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total remuneration</b>	<b>8,450.52</b>	<b>5,633.70</b>	<b>5,633.70</b>	<b>5,633.70</b>	<b>5,633.70</b>	<b>0.00</b>
Reason for exceeding the 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 2017</b>						
Duration of appointment in 2017	1-1 to 31-12	1-1 to 31-12	1-1 to 31-12	1-1 to 31-12	1-7 to 31-12	
<b>Remuneration</b>						
Remuneration	8,450.52	5,633.70	5,633.70	5,633.70	5,633.70	
Provisions for remuneration in this term	0.00	0.00	0.00	0.00	0.00	
<b>Total remuneration</b>	<b>8,450.52</b>	<b>5,633.70</b>	<b>5,633.70</b>	<b>5,633.70</b>	<b>5,633.70</b>	
Individual maximum remuneration	27,150.00	18,100.00	18,100.00	18,100.00	9,050.00	

<sup>1)</sup> No payment to the person concerned in connection with a third-party agreement

<sup>2)</sup> Remuneration to company Korver Beheer en Management

<sup>3)</sup> Ms Klimp has, in line with her employer's policy, decided to not accept remuneration for her activities



	M.J. Cohen	B.J. Marttin	R.P. Smith	S. Korver	M.A. Verhoef
2017 Annual Account	€ 16,901.04	€ 11,267.40	€ 11,406.55	€ 11,267.40	€ 5,633.70
Error correction	€ 8,450.79	€ 5,633.70	€ 5,742.85	€ 5,633.70	-
Modified 2017 comparative figures	€ 8,450.25	€ 5,633.70	€ 5,663.70	€ 5,633.70	€ 5,633.70

The comparative figures have been modified with regard to the WNT statement in the 2017 Annual Account. The WNT statement in the 2017 Annual Account contained the total remuneration for the members of the Supervisory Board. In the modified comparative figures for the 2017 WNT remuneration, the expenses allocated to Wageningen Research Foundation were included in accordance with the WNT. The error correction did not result in any changes to the undue payments. This is further explained in the overview below.

**Table 31 Remuneration and/or dismissal benefits for non-executives (amounts in €1)**

Job title	Director
Period of employment in 2018	1-1 to 31-12
Extent of employment in FTE	1
<b>Remuneration</b>	
Remuneration and taxable expense reimbursements	162,997.38
Provisions for remuneration in this term	26,579.01
<b>Total remuneration</b>	<b>189,576.39</b>
Individual maximum remuneration	189,000.00
Reason for exceeding the norm and other notes	Compensation for pension accrual capping
Data from 2017	
Job title	Director
Period of employment in 2017	1-1 to 31-12
Extent of employment in FTE	1
<b>Remuneration</b>	
Remuneration and taxable expense reimbursements	160,093.88
Provisions for remuneration in this term	17,924.40
<b>Total remuneration</b>	<b>178,018.28</b>