

STICHTING NYENRODE BREUKELN

ANNUAL REPORT 2024-2025



LEADERSHIP,
ENTREPRENEURSHIP,
STEWARDSHIP



CONTENTS

FOREWORD	5	8. FINANCIAL PERFORMANCE	37
1. STRATEGY	7	8.1 Results for the year	37
Strategic Recalibration for Continued Impact	7	8.2 Operational Improvements and Strategic Transition ...	39
2. FACULTY & RESEARCH	9	8.3 Outlook	39
2.1 Expertise Centers	9	8.4 Risk Management	40
2.2 Research Collaboration Areas	10	CONSOLIDATED FINANCIAL STATEMENTS 2024-2025	41
3. EDUCATION PROGRAMS	13	1 consolidated balance sheet as at August 31, 2025	42
3.1 Accountancy, Controlling & Tax (ACT)	13	2 Consolidated profit & loss account for the year	
3.2 Executive Education & Organizational Development		2024-2025	44
(EEO)D)	14	3 Consolidated cash flow statement 2024-2025	45
3.3 MBA	16	4 General accounting principles for the preparation	
3.4 Management Degree Programs (MDP)	16	of the consolidated financial statements	46
3.5 Quality Assurance: Accreditations	17	5 Notes to the consolidated balance sheet as at	
3.6 Rankings	18	August 31, 2025	51
4. OPERATIONS	21	6 Notes to the consolidated profit & loss account for	
4.1 Sustainability	21	the year 2024-2025	58
4.2 Employees	23	FOUNDATION FINANCIAL STATEMENTS 2024-2025	61
4.3 Diversity & Inclusion	24	7 Foundation balance sheet as at August 31, 2025	62
4.4 Privacy, Digitalization and Cybersecurity	24	8 Foundation profit and loss account for the year	
5. THE ESTATE	27	2024-2025	64
5.1 Real Estate Strategy	27	9 General accounting principles for the preparation	
5.2 Estate	28	of the financial statements	64
5.3 Nijenrode Castle	28	10 Notes to the foundation balance sheet as at	
6. THE NYENRODE NETWORK	31	August 31, 2025	65
6.1 Connecting with the network	31	11 Other disclosures	70
6.2 Giving back	32	OTHER INFORMATION	73
7. GOVERNANCE	33	Statutory regulation relating to appropriation of	
7.1 Nyenrode Foundation (Stichting Nyenrode)	33	the result	73
7.2 Composition of the University Board	34		
7.3 Composition of the Foundation Board and its			
committees	34		
7.4 Foundation Board Meetings	36		
7.5 Committee Meetings	36		
7.6 Compliance with Relevant Codes	36		



FOREWORD

Dear reader,

We are proud to present the annual report of the Nyenrode Foundation and Nyenrode Business University for the academic year 2024-2025. The past year was marked by a period of transition and consolidation, including changes in the composition of the University Board and the initiation of a recalibration of the strategy. In parallel, Nyenrode continued to invest in the quality, relevance, and future resilience of its education and achieved a clear financial turnaround, resulting in a positive outcome for the year. A sound financial position is essential for a private business university and provides a solid basis for continued investment in academic excellence and long-term impact. These results were made possible by a collective effort, and we express our sincere appreciation to all staff and faculty for their dedication and professionalism.

A key focus has been the continuous enhancement of academic quality. This commitment was affirmed by a positive peer review visit as part of the AACSB accreditation process, marking an important step toward completing the Triple Crown. Earlier, our AMBA accreditation was extended for five years, followed by the renewal of EQUIS accreditation for three years in 2025. Successful completion of the AACSB accreditation would place Nyenrode among the top 1% of business schools worldwide.

Our investments in educational quality are also reflected in external benchmarks. The Bachelor of Science in Business Administration was recognized as the best Bachelor of Science in International Business Administration in the Netherlands by the 'Keuzegids Universiteiten'. In addition, Nyenrode saw a one-place increase in the Financial Times European Business School Ranking. Within this ranking, Open Executive Education once again ranked as the best in the Netherlands, confirming Nyenrode's strong position in lifelong learning for professionals.

Another important milestone was reached in May 2025, when Nyenrode became a certified B Corp. As the 500th B Corp in the Benelux, the university reinforced its

commitment to embedding social and environmental responsibility in its education, research, and operations—an integral part of how we define quality and impact.

During the year under review, Nyenrode initiated a recalibration of its strategy, focused on strengthening financial resilience and sharpening its profile as an international business university and knowledge institution. In a world shaped by rapid technological change, shifting geopolitics, and growing sustainability challenges, the university is already responding to the governance- and leadership-related needs of organizations in navigating these challenges, both within its own operations and through the education of future leaders. At the same time, the university is strengthening its core value of entrepreneurship by placing a stronger emphasis on innovation and technology, building on its existing academic and executive programs.

The University Board saw important changes this year. With the appointment of Micky Adriaansens as Chair and Jolanda Lamse-Minderhoud as CFO and Vice Chair, Nyenrode entered a new phase of leadership. Rector Magnificus Barbara Majoor announced that she will not seek a second term and stepped down on December 1, 2025.

Under renewed leadership, Nyenrode remains dedicated to developing leaders who combine academic rigor with entrepreneurial spirit and a strong ethical foundation. By continuously investing in the quality and relevance of its education and research, the university equips leaders not only to keep pace with change, but to shape it with confidence and responsibility.

Drs. Petri Hofsté RA

Chair of the Board of the Nyenrode Foundation

Mr. Drs. Micky Adriaansens

Chair of the Board of Nyenrode Business University

2023-2024 / **2024-2025**



1. STRATEGY

Nyenrode Business University remains firmly committed to its mission of serving society by shaping responsible leaders. Our enduring core values—Leadership, Entrepreneurship, and Stewardship (LES)—continue to guide our strategic direction. Periodic reflection on our strategy is essential to ensure that we continue to fulfil our mission in a changing world. In this spirit, we have initiated a comprehensive process of strategic recalibration to determine how our ambition, mission, and vision can best be realized amid evolving global academic, social, and economic dynamics.

STRATEGIC RECALIBRATION FOR CONTINUED IMPACT

We strive to facilitate the development of personal leadership, academic rigor, and business knowledge for executives, young professionals, and future business leaders through transformative education and impactful research. In this context, Nyenrode has initiated a reflection to reassess how we can most effectively fulfill our mission in the years ahead. This review encompasses our educational offerings, research agenda, and engagement with societal and professional partners.

By examining the alignment between our core values and the evolving expectations of students, faculty, partners, and society at large, we aim to strengthen the relevance and impact of our contribution. Through stakeholder consultation and rigorous analysis, we are shaping a strategic trajectory that will position Nyenrode for sustained excellence, academic innovation, and meaningful societal value. In this changing world we are committed to optimize transformative education and responsible leadership.



2023-2024 / **2024-2025**



90 / **89** SCIENTIFIC PUBLICATIONS



19 / **22** TOP TIER PUBLICATIONS



5 / **5** PhD DEFENSES
2 / **4** INAUGURAL LECTURES
2 / **3** RETIREMENT LECTURES

SCIENTIFIC RESEARCH

Year/ points	ABS					EIGENFACTOR					AREAS				LAW			
	1	2	3	4	5	1	2	3	4	5	1	2	3	4	1	Total	#3+	Points
2019-2020	11	6	14	1	0	2	2	2	3	0					22	63	20	115
2020-2021	10	9	8	1	1	0	1	4	2	0					28	64	16	111
2021-2022	5	6	15	0	1	1	4	5	2	1					33	73	24	137
2022-2023	8	9	14	0	1	0	1	11	1	1					26	72	28	143
2023-2024*	12	9	10	3	1	0	3	2	1	0	7	0	1	4	37	90	22	156
2024-2025	9	13	18	1	2	0	1	0	0	0	7	0	1	0	37	89	22	152

*Figures for academic year 2023-2024 differ from those reported last year because additional publications were registered after the previous annual report was finalized, and because newly developed Area-specific journal lists were introduced in connection with the launch of the Research Collaboration Areas. These journal lists take effect as of September 1, 2025, with a two-year retroactive application, which also affects the 2023-2024 results.



2. FACULTY & RESEARCH

At Nyenrode Business University researchers advance scientific knowledge through publications in top-tier journals and books, by integrating insights into education, and by sharing practice-based perspectives through media engagements. By fostering exchange between science and practice, Nyenrode enhances knowledge impact and contributes to better business, financial, organizational, and sustainability practices in society. In doing so, we align with our mission of shaping responsible leaders for a sustainable future, guided by our core values of leadership, entrepreneurship, and stewardship.

Our research reaches beyond national borders and often addresses global challenges. Nyenrode values international collaboration and is part of a strong global network of corporations, universities, and faculties to achieve greater impact. International partnerships are actively encouraged and facilitated, and many of our top-tier publications are co-authored with colleagues from abroad. Approximately 65% of our core faculty has engaged in significant international research collaboration.

2.1 EXPERTISE CENTERS

Our academic activities are organized in 5 expertise centers that bring together multiple knowledge areas:

Accounting, Auditing & Control

Nyenrode's center for Accounting, Auditing & Control (AA&C) concentrates on generating, providing, and

ensuring the reliability of financial and non-financial management and accounting information for organizations. By examining data through various perspectives, such as controllers and accountants, the center highlights the importance of accuracy for operations and strategy.

In May, Prof. Dr. Cokky Hilhorst passed the baton as Center Director to Prof. Dr. Michael Erkens. The center continued to grow, welcoming Prof. Dr. Marlies de Vries RA as full professor in Behavioral Audit, Assurance & Control. Prof. Dr. Erik Brouwer delivered his inaugural lecture on Innovation as a driver of sustainable progress.

Corporate Reporting, Finance & Tax

The Center for Corporate Reporting, Finance & Tax (CRFT) serves as a dynamic hub, thus contributing to increasing and valorizing scientific knowledge in the field of external financial and non-financial reporting, finance and taxation.

Prof. Dr. Willem Schramade gave his inaugural lecture on corporate finance in society. Prof. Dr. Marcel Snippe spoke on the tax route from taxpayer to tax collector in his inaugural lecture.

Entrepreneurship, Governance & Stewardship

The Center for Entrepreneurship, Governance and Stewardship (EGS) focuses on advancing education and research in entrepreneurship, international

business and diplomacy, business law, sustainability and stewardship, business ethics and integrity management, and corporate governance. The center promotes interdisciplinary collaboration to develop innovative solutions to complex challenges.

The center celebrated the emeritus lectures of Prof. Dr. Paul Hilbers (Bretton Woods 2.0: Role of the IMF and World Bank in a new international climate) and Prof. Dr. Ronald Jeurissen (History and place of business ethics in the Netherlands). Prof. Dr. Marta Berent-Braun delivered her inaugural lecture on Ownership Dynamics in Family Business.

Marketing & Supply Chain management

The Marketing & Supply Chain Management Expertise Center (MSCM) focuses on teaching and research in general management, marketing management, supply chain management and operations management. The center explores innovative approaches for businesses in product and service development, creating value addition, and responsible marketing and distribution. Its goal is to contribute to both business and society by developing high-quality academic insights with practical relevance.

Strategy, Organization & Leadership

The Center for Strategy, Organization & Leadership (SOL) is dedicated to developing strategic and organizational knowledge and skills for current and future leaders and managers. It focuses on strategic management and transformation, organizational and human resource management, and leadership development to enhance organizational effectiveness.

The center welcomed Prof. Dr. Hans van Kranenburg as professor of Strategic Management. Prof. Dr. Bob de Wit gave his emeritus lecture on A.I. and the future of democracy.

2.2 RESEARCH COLLABORATION AREAS

Recognizing that challenges outside academia rarely confine themselves to a single research domain, Nyenrode has established Research Collaboration Areas to promote relevant and applicable research. These areas are founded on the principle of collaboration, aiming to foster multi- and transdisciplinary research that addresses complex organizational

issues. Our Research Collaboration Areas (RCAs) are *Accountability, Governance & Control, Entrepreneurship & Responsible Leadership, and Markets, Organizations & People*.

These areas connect Nyenrode's research agenda with major societal challenges, exploring topics such as sustainability reporting, circular economy, employee engagement, and stakeholder capitalism.

In the coming years, these areas will contribute to research illuminated from various perspectives, fostering collaboration and innovative thinking across disciplines. This focus sharpens the relevance of our research, strengthens societal impact, and supports effective acquisition and allocation of research funding.

Faculty representatives launched new projects and developed tailored journal lists for each Area. These lists complement or diverge from the ABS and Legal Journal rankings, reflecting RCA priorities, stimulating joint publications, and recognizing high-quality outlets not previously included. They also ensure the inclusion of selected Dutch peer-reviewed journals and anticipate the phase-out of the so-called 'Eigenfactor' list in 2026.

The initiative followed a structured process. In March 2025, the Research Council approved the proposal, followed in April by endorsement from the Rector Magnificus and Center Directors. Between May and June, faculty representatives prepared long-lists in consultation with colleagues. These were refined in July after a final round of feedback.

From September 2025, the expanded journal lists were incorporated into the Nyenrode Research Output Rating System (NRORS). This provided transparent recognition of publication efforts, including additional credits for RCA-aligned ABS journals. NRORS also introduced dynamic updates of author credits when journal rankings improve. Together, these measures represent a structural step forward in how Nyenrode supports and values high-quality, collaborative research.



2023-2024 / 2024-2025



STUDENTS & PARTICIPANTS PER ACADEMIC YEAR

ACADEMIC YEAR	2024-2025	2023-2024	2022-2023	2021-2022	2020-2021	2019-2020
Bachelor*	1.044	1.085	1.059	1.032	1.012	846
Master **	2.195	2.248	2.342	2.365	2.572	2.660
Post-Master ***	675	653	629	688	685	735
MBA****	754	633	683	655	676	na
PhD	87	86	82	76	74	na
Participants executive education*****	2.815	2.809	2.842	2.911	4.779	4.477

* BScBA, Acc Propedeuse, Acc Bachelor.

** Accountancy Master, Accountancy Pre Master, Accountancy English Pre Master, EMFC Pre Master, MFR Master, Pre Master MScC, MScC Master, Pre Master PTMScM, PTMScM, Deficiency, EMFC, FTMScM Pre Master, FTMScM Master, MFE Pre Master, MFE Master, MFR Master. It should be noted that students progressing from the Master in Accountancy to the Post Master in Accountancy within the same academic year are counted as Post-Master in Accountancy students.

*** Post Master Accountancy (including 'zij-instromers' Master Accountancy).

**** FT-MBA, EMBA, MBA BIT, MBA BST, MBA PP, MBA FF, MBAB FI.

***** For the purposes of this report, a participant is defined as an individual who has started a program between September 1 and August 31 of the academic year. Since 2021-2022 the following criteria have been applied in the calculation of participant numbers:

- Partner programs are not included in the participant count;
- Participants who have attended more than one recertification or continuing education (PE) program within the academic year are counted only once to avoid duplication.

3. EDUCATION PROGRAMS

At Nyenrode Business University, around 7.500 students and participants take part each year in our academic degree programs, MBA tracks, and executive education. True to our foundation ‘by business, for business’, we remain closely connected to the corporate world while preparing future leaders to navigate in a fast-changing global environment.

In 2025, Nyenrode developed and implemented a comprehensive internationalization strategy for 2025–2030, setting goals for student diversity, faculty composition, and global partnerships. The strategy aims to increase international student participation, strengthen faculty diversity with a target of as a minimum 25% international faculty (currently at 24,8%), and expand the University’s network of 41 partner institutions across 27 countries. The proposed Internationalization in Balance Act (Wet internationaliseren in balans), which seeks to limit the number of international students at Dutch universities and promote more programs in Dutch, is expected to have little to no impact on Nyenrode, as the legislation is likely to apply primarily to publicly funded institutions. Moreover, it remains a proposal that must still be approved by both the *Eerste* and *Tweede Kamer*.

Over the past year, we streamlined our education organization to operate more effectively and efficiently, while safeguarding the quality of programs. Administrative processes have been centralized, faculty involvement in program delivery has increased, and support systems have been optimized. These measures not only enable further educational innovation but also strengthen the long-term resilience and agility of our university.

Program renewal remained a priority. A notable step in our internationalization efforts was the launch of the first English-taught track in the traditionally Dutch-focused MSc in Accountancy program. The first cohort, consisting of 14 students representing 11 nationalities, marks a promising step forward in

attracting international talent. The Accountancy curriculum was redesigned to improve accessibility and integrate blended learning and ESG themes. The launch of the Impact MBA (IMBA) brought our full-time and Executive MBA tracks together in a flexible, hybrid format. New reflection tools and the use of AI-driven avatars illustrate how we continue to experiment with digital learning innovation.

Our mission to shape responsible leaders for a sustainable future remains at the heart of our programs. Themes such as sustainability, digital transformation, and ethical leadership are integrated across the curriculum. In 2025, the university became a certified B Corp, a milestone that reflects our commitment to practicing what we teach. Just as we encourage our students to contribute to a sustainable world, we hold ourselves to the same standards in our own organization.

3.1 ACCOUNTANCY, CONTROLLING & TAX (ACT)

The Accountancy, Controlling & Tax (ACT) cluster provides a full range of part-time academic programs, from bachelor to post-master level. These programs combine technical expertise with personal development, preparing students for leadership roles in a financial sector that is increasingly shaped by digitalization, sustainability, and internationalization.

Accountancy

Nyenrode offers the only part-time Bachelor of Science in Accountancy in the Netherlands, supported by employers and offered at multiple locations. The Master of Science in Accountancy



builds on this foundation, emphasizing leadership, integrity, and professional responsibility. The post-master program leads to the Chartered Accountant (RA) title and is supported by Nyenrode's dedicated internship office.

Since April 2023, Nyenrode has offered a fully English-taught pre-master Accountancy, enabling international students to pursue the Dutch RA title while working at leading accountancy firms. In February 2025, Nyenrode received approval from the Monitoring Commission on Final Qualifications for Accountancy Education to pilot a new integrated program that combines theoretical and practical training. This innovative program, scheduled to launch in February 2026, will provide a seamless pathway from academic study into professional practice.

Controlling

To broaden accessibility, the Switch Program (*Schakelprogramma*) in Accountancy and Controlling was redesigned to better serve students from non-financial backgrounds. The program now offers a shorter and more flexible route into the pre-master, ensuring that graduates from post-bachelor programs and the Switch Program can transition smoothly into the curriculum. The redesigned pre-master Controlling, which launched in September 2025, emphasizes blended learning, adaptive instruction, and formative feedback. These updates reflect Nyenrode's commitment to personalized learning and to embedding ESG themes throughout the curriculum.

The Master of Science in Controlling was also renewed, focusing on Risk Analytics, Management & Control, and Multiple Value Creation. Maintaining its T-profile approach, the program equips graduates with both financial expertise and broad, cross-disci-

plinary skills to meet contemporary challenges. The Executive Master of Finance and Control (EMFC), redesigned in 2023, continues to offer small-scale, practice-oriented learning leading to the RC designation.

Tax

The Master in Fiscal Economics prepares specialists for a rapidly evolving fiscal environment. Covering tax law, digitalization, and internationalization, the program blends academic rigor with professional practice. In June 2025, the NVAO reaffirmed full accreditation after a successful three-year evaluation.

The Master in Fiscal Law, consistently rated best in its category by *Keuzegids*, is a 2,5-year part-time program that combines legal expertise with personal development. Accreditation was reaffirmed by the NVAO in December 2024, and graduates gain eligibility for professional associations such as the *Register Belastingadviseurs Academy* and the Dutch Association of Tax Advisers.

3.2 EXECUTIVE EDUCATION & ORGANIZATIONAL DEVELOPMENT (EOD)

Open Executive Education

EOD's open programs provide access to knowledge and skills for professionals at every stage of their careers. The portfolio now includes more than 75 programs in Business Administration, Leadership, and Personal Development. These are offered as lecture series, masterclasses, and courses that integrate business themes with personal growth.

The *Commissarissencyclus* (Supervisory Board Cycle) remains a cornerstone and one of the Netherlands' leading programs for supervisory board members. In the fall of 2025, it has celebrated its 30th anniversary



and reached its 75th edition, underscoring its long-standing reputation and impact. The New Board Program aims to accelerate the development of (upcoming) executive board members and complements the governance educational programs. It has completed its 35th edition and continues to be the leading cross-sector development program in the Netherlands for executives in both the private and (semi) public sector domains.

In 2024, EEOD also launched its first sector-wide initiative, *Publieke Infrastructuur in Transitie* (Public Infrastructure in Transition). This program highlights Nyenrode's role in addressing collective public challenges and marks a shift from individual and organizational education toward sector-focused learning.

Alongside these developments, EEOD has strengthened its promotional approach. In close collaboration with the MBA programs, EEOD shares content on themes such as sustainability and leadership to engage professionals. By positioning Nyenrode as a trusted knowledge partner, the university builds lasting connections with this audience. Early results show that this approach is effective, and the impact is expected to grow in the coming years.

Customized Executive Education

Customized Executive Education for organizations is the other pillar of EEOD. Customized programs are designed to address specific organizational and sectoral needs in areas such as leadership development, digital transformation, organizational development and strategic renewal. Programs are built on a co-creation model, with close collaboration between program management, Nyenrode faculty and clients. This approach ensures that content is directly relevant, rooted in practice, and aligned with the latest academic insights.

Over the past year, demand for tailored solutions has grown as organizations face increasing complexity and rapid change. EEOD has responded by expanding partnerships and developing programs that equip leaders and teams with the tools to navigate uncertainty, foster innovation, and create long-term value.

Pension executive and professional education

Now in its third year after integration, Stichting Pensioen Opleidingen Nyenrode (SPO) has enhanced its position in the Dutch pension sector. The organization delivered growth in both revenue and margin, driven by rising demand for knowledge on the Future of Pensions Act (Wtp).

SPO Nyenrode hosted sector events on sustainability and expanded its academic team with two professors. Targeted projects and sector-wide partnerships further enhanced expertise, client satisfaction, and impact.

Nyenrode's ambition to embed pensions more firmly within its academic profile, in both education and research, was realized through the search, selection, and appointment of Prof. Dr. Stefan Thewissen, who became Professor of Broad Prosperity and Pensions in September 2025. Together with the earlier appointment of Prof. Dr. Willem Schramade as Professor of Finance in October 2023, who is focussed on Sustainable Finance and Sustainable Investing, this ambition is now being realized. From academic year 2025–2026, Nyenrode will provide pension education at a full academic level and conduct scientific research into pensions and the pension sector.

The online platform SPO Wtp-proof has passed the milestone of 2.500 users. This blended learning solution supports pension professionals in preparing for the Future of Pensions Act (Wtp). The program

offers self-study learning paths at different levels, covering all key aspects of the new legislation.

3.3 MBA

Impact MBA (IMBA)

Nyenrode's MBA portfolio underwent a major renewal in the past year. What began as an exploration into a fully online track developed into the integration of the Executive MBA (EMBA) and the full-time MBA (FTMBA) into one program: the Impact MBA (IMBA). This program is designed to meet the evolving needs of business leaders and offers a flexible curriculum that can be completed in one or two years. The IMBA combines the strengths of both previous programs, augmenting the quality and personal approach that defines the Nyenrode experience. Small groups, personal attention, and strong community building remain central, both on campus and online. Online delivery is explored, in particular to ensure the Nyenrode standards of quality and personal interaction similar to face-to-face education in online education.

Modular Executive MBA (MMBA)

Alongside the IMBA, MMBA continues to serve professionals in the Dutch market. Participants can follow one or more of the ten modules, with the option to complete all modules and earn an MBA degree. About one-third of participants complete the full MMBA, one-third follows a single module, and one-third takes several modules without completing the full MBA degree. The program performs well, but the overall workload (ECTS) is under review. The number of credits required to graduate is expected to be reduced, with fewer credits attached to the thesis. This adjustment will better align the MMBA with the needs of our participants and with other MBA programs in the market, lowering thresholds and costs. As a result, a higher share of participants is expected to be able to complete the program.

3.4 MANAGEMENT DEGREE PROGRAMS (MDP)

The MDP cluster brings together Nyenrode's Bachelor of Science in Business Administration (BScBA) and the Master of Science in Management (MScM),

offered in both full-time (FTMScM) and part-time (PTMScM) formats. These programs reflect Nyenrode's founding spirit and its mission to combine academic depth with personal development, leadership, and societal impact.

Bachelor of Science in Business Administration (BScBA)

Launched in 2016 in Breukelen and later expanded to Amsterdam, the BScBA offers a holistic approach that integrates leadership, entrepreneurship, and stewardship. The program balances academic rigor with real-world applications and a strong focus on personal growth. Recent curriculum updates introduced data analytics, aligning with market developments and continuous student feedback. The BScBA maintains a very low dropout rate, reflecting the program's personal attention and student satisfaction, as also recognized in the National Student Survey (NSE). With the graduation of the last cohort affected by the COVID-19 pandemic, the BScBA continues to provide a solid foundation for future leaders.

Full-time Master of Science in Management (FTMScM)

The 16-month English-taught FTMScM combines academic learning, campus life, and international exposure. Offered in Amsterdam and Breukelen, it prepares students for their careers by combining academic content with practical application and personal development. The curriculum was modernized in 2024 with added emphasis on data analytics, technological transformation, and sustainability. Study trips to South Africa, Dubai, Singapore, and Vietnam are closely aligned with academic goals, offering students valuable global perspectives. To ensure affordability and sustainability, the design of these trips will be evaluated in the coming years.

The program is selective and continues to attract ambitious students. Adjustments to the admissions process are being explored to better predict student success. Efficiency of delivery is also under consideration, including closer integration of the full-time and part-time formats.

Part-time Master of Science in Management (PTMScM)

The Dutch-taught PTMScM is designed for working professionals and is offered exclusively in Breukelen. Spanning two years and three months, it blends theory with practical application and personal development. Classes take place on weekends, fostering a dynamic peer-to-peer environment where lessons can be directly applied in the workplace. International study trips further enrich the program, giving participants insight into diverse corporate cultures.

Together, the BScBA, FTMScM, and PTMScM illustrate Nyenrode's commitment to academic excellence, personal growth, and practical relevance. With recent accreditations secured and continuous improvements in content and delivery, the MDP cluster is well-positioned to prepare the next generation of responsible leaders.

3.5 QUALITY ASSURANCE: ACCREDITATIONS

Nyenrode's accreditations confirm the university's commitment to excellence in education, research, and industry engagement. Meeting the quality standards of leading accreditation bodies is essential to maintaining our strong international reputation.

In 2024-2025, Nyenrode strengthened its international position by renewing key accreditations and advancing ongoing accreditation processes. These developments reflect our continuous focus on quality improvement and alignment with global standards in business education.

EQUIS

In 2025, the European Foundation for Management Development (EFMD) renewed Nyenrode's EQUIS accreditation for three years. The international review panel praised our mission, vision, and values, as well as the strong integration of theory and practice in our programs and the Personal Leadership Development Journeys. They were particularly impressed by our Research Collaboration Areas and advised further development and expansion of these initiatives.

AACSB

Nyenrode took an important step in its multi-year AACSB accreditation process. The peer review visit took place in September 2025, and the university expects to receive the final decision in February 2026 and we await the result with optimism. A successful outcome would position Nyenrode among the select one percent of business schools worldwide holding accreditations from AMBA, EQUIS, and AACSB, commonly referred to as the Triple Crown.

AMBA

In November 2024, the Association of MBAs (AMBA) extended accreditations for all Nyenrode MBA programs for five years. The panel commended Nyenrode's distinctive identity, the quality of its students, and the strong sense of community experienced by alumni. Students highlighted the personalized leadership development opportunities and program structure.

NVAO

In 2025, the Nederlands-Vlaamse Accreditatieorganisatie (NVAO) reaffirmed the accreditation of Nyenrode's Management Degree Programs (BSc in Business Administration and the full-time and MSc in Management).

A notable milestone this year was the NVAO accreditation of our new Impact MBA, both the part-time executive track and the full-time fast track. Graduates of the program are entitled to carry the Master of Science (MSc) designation.

Other NVAO-accredited programs at Nyenrode include:

- Bachelor of Science in Accountancy
- Master of Science in Accountancy
- Master of Science in Controlling
- Master in Tax Law
- Master in Tax Economics
- Executive Master of Finance & Control

Accreditation by Professional Bodies

Nyenrode's accountancy and controlling programs are recognized by relevant professional bodies. The *Commissie Eindtermen Accountantsopleiding* (CEA)

oversees the Accountancy curriculum and The *Vereniging Registercontrollers* (VRC) recognizes Executive Master of Finance & Control (EMFC), which lead to the Registercontroller (RC) designation.

In February 2026, Nyenrode starts with a pilot of the new integrated post-master Accountancy program, combining the final 1,5 years of theoretical and practical training into a single, coherent track. This innovation replaces traditional exams with continuous learning, regular feedback, realistic professional assignments, and structured decision points. The program is developed in close cooperation with the professional field, including the CEA, as part of a modernized route to the Certified Public Accountant title.

3.6 RANKINGS

Financial Times Ranking

At Nyenrode, we remain committed to maintaining the highest standards of quality across our programs. This commitment is reflected in our consistent position among the top 100 institutions in the Financial

Times European Business School Ranking in recent years.

In the latest edition, Nyenrode improved slightly from 61 to 60, a result we are pleased with. However, this upward step does not yet reflect the structural growth we aim to achieve. Short-term progress is constrained by the current methodology. Two MBA tracks, representing 50 percent of the total score, are not yet eligible for inclusion. Once the redesigned Impact MBA, both full-time and part-time, qualifies for the ranking, we expect stronger and more representative outcomes.

We continue to invest in quality improvements across our entire portfolio to support future progress. At the same time, we recognize that significant upward movement is unlikely until the MBA programs are fully eligible again. Our ambition remains clear: to achieve meaningful advancement in the ranking by continuously strengthening the quality and innovation of our programs.

RESULTS NYENRODE - FINANCIAL TIMES RANKING 2020-2025

		2025	2024	2023	2022	2021	2020
FTMBA	Global rank	***	*	not listed	not listed	not listed	not listed
	European rank	***	*	39	35	29	32
	Salary today	***	*	\$88.952	\$82.421	\$86.662	\$82.945
	salary increase	***	*	56%	56%	68%	84%
MScM	Global rank	76/100	75/100	53/100	78/100	75	83/90
	European rank	61	61	45	64	64	69
	Salary today	\$82.033	\$79.594	\$77.784	\$71.970	\$67.559	\$68.457
	salary increase	49%	54%	61%	54%	51%	50%
Open	Global rank	69/85	62/80	52/75	33/65	**	27/75
	European rank	43	39	31	23	16	16
Custom	Global rank	81/95	79/90	75/81	67/70	**	not listed
	European rank	51	50	48	40	45	43
Faculty	Female %	36%	35%	35%	33%	34%	30%
	International %	38%	33%	30%	24%	26%	24%
	With PhD %	96%	97%	98%	98%	98%	96%
NBU	3-year average rank	54	49	43	42	39	43
	School rank	60/100	61/100	42/90	45/95	41/95	41/90

* The number of responses from alumni was too low to meet the threshold.

** The executive ranking was not made in 2021 due to COVID-19

*** Not participated

National Student Survey (NSE)

The 2024 Dutch National Student Survey (NSE) shows that overall student satisfaction at Nyenrode increased to 3,9 out of 5, compared to 3,8 the

previous year. Satisfaction rose across nearly all categories, with the most significant improvements in 'willingness to choose the same program again' and in 'study guidance'.





EMPLOYEES

	2025 (AUG 31)	2024 (AUG 31)
Total employees	457	479
FTEs	364,6	381,6
Faculty staff	102	101
Non-faculty staff	355	378



GENDER RATIO

	2025 (AUG 31)			2024 (AUG 31)		
	Total	Male	Female	Total	Male	Female
Employees	457	30,85%	69,15%	479	31,1%	68,9%
MT	12	50%	50%	14	42,9%	57,1%
University Board	3	0%	100%	3	66,7%	33,3%



4. OPERATIONS

4.1 SUSTAINABILITY

Nyenrode Business University advances sustainability through its education, research, and operations—empowering leaders and organizations to drive responsible transitions and create long-term value for society and the planet. Guided by the principle *practice what we teach*, we integrate sustainability across governance, employees, community, environment, and partnerships.

B Corp Certification

In May 2025, Nyenrode has been awarded B Corp certification. This international recognition affirms that we meet high standards for social and environmental performance, transparency, and accountability. Becoming part of the global B Corp community, now more than 9,500 strong and including over 500 certified organizations in the Benelux, reflects both an achievement and a commitment to continuous improvement. The certification reinforces our mission to shape responsible leaders for a sustainable future and underlines our responsibility to lead by example in policy, education, partnerships, and impact.

Based on the B Impact Assessment, Nyenrode achieved an overall score of 90,3, compared with a median score of 50,9 for ordinary businesses. Certification is granted only to organizations that demon-

strate positive impact across five areas: governance, workers, community, environment, and customers. Our score reflects strong performance across all these dimensions.

Joining the B Corp community is more than recognition; it is a responsibility. As a business university, we educate the leaders of tomorrow. This certification reinforces our mission of shaping responsible leaders for a sustainable future and shows that we take responsibility ourselves, in our policies, our education, our partnerships, and our impact on society.

Making Impact

In 2024, Nyenrode conducted stakeholder dialogues with students, participants, alumni, employees, partners, and NGOs as part of a double materiality assessment. The findings, together with the B Corp certification process and our strategic focus, helped identify the following areas where we achieve the greatest societal impact.

Societal Impact through Education

Nyenrode's educational impact is realized through curriculum design, learning outcomes, and collaboration with stakeholders. Grounded in our core values, Leadership, Entrepreneurship, and Stewardship (LES), all programs aim to prepare students for responsible leadership.

- **SDG & ESG Curriculum Mapping:** We integrate the UN Sustainable Development Goals into our programs and have applied ESG baseline measurements in programs such as EFMC and Accountancy.
- **Mission-Aligned Competencies:** A framework of ten measurable competencies, inspired by the Inner Development Goals, supports students' growth in critical thinking, empathy, and systems awareness.
- **Responsible Leadership Measurement Tool:** Developed to monitor how students' leadership values evolve during their studies, this tool will be implemented across programs from the academic year 2025-2026.

Societal Impact through Research

Nyenrode advances academic rigor and societal relevance

through research that addresses real-world challenges. Academic chairs, such as Sustainable Business & Stewardship, Sustainable Building & Development, Business Ethics, and ESG Transformation & Digital Transformation, strengthen this focus. The latter, in collaboration with KPMG, explores how companies can meet ESG requirements while pursuing digital innovation.

Environmental Impact

Nyenrode continues to strengthen its environmental responsibility through sustainable food concepts, waste reduction initiatives, and biodiversity projects on the estate. The historic grounds not only contribute to nature conservation but also serve as a valuable setting for education and research.

Together with our partner companies Asito (cleaning), Vermaat (catering), and PreZero (waste management), and the Facility Services team, a range of initiatives contributed to reducing Nyenrode's CO₂ footprint:

- Since 2022, Nyenrode has planted an average of 200 trees per year through Hotels for Trees.
- The Estate & Heritage department plants approximately 25 trees annually on the Nijenrode Estate.
- As a certified B Corp, we apply a sustainable and responsible procurement policy, deliberately selecting suppliers that share our values in sustainability, ethics, and social responsibility.
- In collaboration with catering partner Vermaat, Nyenrode introduced the 'Harvest' concept: 70% plant-based, reducing food waste, seasonal, locally sourced, and whenever possible from our own land.
- Improved recipes and food waste monitoring reduced food waste by 18%.
- Since introducing tap systems for still and sparkling water, 12.500 fewer bottles are used annually, reducing CO₂ emissions by 19.500 kilograms.
- Each year, 17.000 kilograms of coffee grounds are collected—enough to grow 19.500 oyster mushrooms, which are used by our caterer to make mushroom bitterballen.
- Together with PreZero, Vermaat, and Asito, Nyenrode continues to improve waste separation and promote circularity:
 - In January 2024 Nyenrode said goodbye to disposable cups! As a result, 20.000 kilograms (15%) less residual waste was generated during the 2024-2025 academic year.
 - A waste separation pilot started in June in the AH office areas.
 - Use of sustainable microfiber cloths made from 100% recycled polyester and fully recyclable, resulting in a 34% CO₂ reduction.
 - From July 2025, cleaning staff uses circular gloves, reducing CO₂ emissions from glove production by 50%.
 - Use of ecological cleaning agents that score high on sustainability without compromising effectiveness. Bottles consist of 25% recycled plastic and 75% bio-based plastic made from sugarcane.
 - Steam cleaning of hotel and student housing bathrooms leads to an 83% reduction in plastic bottles, 91% less cleaning agent, and 97% less water consumption.
- Nyenrode is a smoke-free campus, with smoking permitted only in designated outdoor areas.
- The campus offers ample charging stations for electric vehicles.

4.2 EMPLOYEES

In the academic year 2024-2025, Nyenrode Business University continued to invest in its people while aligning HR policy with the university's financial realities. A key area of focus was the size and composition of the workforce. Throughout the year, the University Board critically assessed whether to fill new or replacement vacancies, and in several cases, roles were merged to increase efficiency. Departing employees were not always replaced one-to-one, resulting in a net reduction of 19 employees (headcount) and a decrease of 17 FTE compared to August 2024.

Employment Conditions Agreement

Employment conditions were an important focus in 2024-2025. Following the termination of the collective labor agreement (CAO) by FNV, preparations began for the transition to a university-specific employment conditions framework (Arbeidsvoorwaardenregeling, AVR), developed in close collaboration with the Works Council (OR). In the meantime, all employees received a 2% salary increase as of January 1, 2025. The AVR will be effective as of January 1, 2026.

Impact and Developments Regarding the DBA Act / Self-Employed Professionals

Following the end of the enforcement moratorium on the Deregulation Assessment of Employment Relationships Act (Wet DBA), Nyenrode established a working group in the academic year 2024-2025 to assess whether the engagement of external contractors may constitute false self-employment. Where such cases are identified, engagements as self-employed professionals (zzp'ers) will be terminated or converted into employment contracts as appropriate. Based on this assessment, the hiring policy will be adjusted where necessary. Since the policy has also been revised in other areas and processes are being optimized to ensure full compliance with applicable laws and regulations, the implementation of the new policy requires time and careful attention.



Employee Satisfaction Survey

The Employee Satisfaction Survey (MTO) was held in the spring and once again provided valuable insights. While many aspects were positively rated, the results also pointed to opportunities for improvement in work processes, communication, and collaboration. Teams have taken ownership of their results, and organization-wide working groups have been formed to address cross-departmental themes.

Risk Inventory & Evaluation

A Risk Inventory & Evaluation (RI&E) was conducted at the start of the calendar year to identify and assess potential workplace risks. No acute risks were found, and the outcomes are being translated into a concrete action plan to further enhance workplace safety and well-being.

4.3 DIVERSITY & INCLUSION

Nyenrode strives to create a safe, inclusive, and welcoming environment for all members of its community. Diversity and inclusion are embedded in our values and strategy, reflecting our belief that diverse perspectives drive creativity. This is for instance reflected in the gender distribution across our workforce and leadership teams:

- **Foundation Board:** during the academic year 2024-2025 the Foundation Board was composed of 7 members, including 2 women and 5 men, reflecting a 29% female representation
- **University Board:** Until December 1, 2025, Nyenrode's three-member University Board is composed entirely of women. With the upcoming appointment of a new Rector Magnificus, the University aims to achieve a more balanced composition.
- **Management Team:** Of the 12 directors in the management team, 6 are women and 6 are men, representing a 50 - 50 female - male distribution.
- **Overall Workforce Gender Ratio:** 30,85% male and 69,15% female.

We continue to strive for a balanced representation at all levels to promote inclusivity and equity in decision-making. This means that at least 33% of the boards and management team should be female or male.

Nyenrode embraces all talents and strives to create an environment where everyone feels safe, connected, and valued. The university recognizes that diverse teams lead to more creative and innovative solutions.

In 2025, Nyenrode established the Diversity & Inclusion (D&I) Group. The group promotes an environment where everyone can be their authentic selves and supports initiatives such as Nyenrode Pride, open to both staff and students. Pride events, including Purple Friday and Pride in Innovation, fostered awareness, dialogue, and community engagement across campuses.

Practical measures, such as gender-neutral restrooms, a quiet center, and themed lunch lectures, further contributed to a culture of inclusion.

4.4 PRIVACY, DIGITALIZATION AND CYBERSECURITY

During academic year 2024-2025, Nyenrode appointed an external Data Protection Officer, a role that had previously been filled internally. At the end of October 2025, the Data Protection Officer presented the first annual report covering the period March-September 2025. This report shows that Nyenrode has the necessary knowledge and commitment to carefully safeguard privacy. In addition, it has been established that the organization is taking clear steps to further increase its privacy maturity.

Cybersecurity remained a key priority for Nyenrode in the academic year 2024-2025. The higher average score in the SURF audit reflects updates to the information security policy, an active security awareness program, improved incident management, and strengthened identity and access management. The Information Security and Privacy Steering Committee continues to play a central role in these efforts.

Projects with an IT component in 2024-2025 include:

- **Education Logistics:** This project enhances the scheduling of teaching hours, improving alignment between the demand for and supply of teaching capacity, resulting in more efficient deployment of both internal and external faculty.

- **Course and Participant Administration:** This academic year, a new system was implemented to replace a custom-built solution. The new system enables integrated and efficient administration for Executive Education (EEO) and SPO Pension Education. In addition, several financial and administrative processes, such as invoicing and processing, have been optimized through automation.
- **Data Warehouse:** This project was launched to improve the availability, reliability, and usability of management information. The data warehouse provides a robust foundation for existing reports

and is gradually expanded with additional data sources.

- **Campus rental:** The campus rental administration has been enhanced through a structural digital solution.

This academic year, Nyenrode further advanced the use of artificial intelligence (AI) across its operations. AI now increasingly supports staff in drafting texts, summarizing documents and emails, generating meeting notes, and quickly retrieving relevant information within the organization.





5. THE ESTATE

Nyenrode Business University operates from three locations in the Netherlands. The historic 59-hectare estate in Breukelen is the founding site and home to 27 national monuments, including the iconic Nijenrode Castle. The estate is complemented by premises in Amsterdam and The Hague.

5.1 REAL ESTATE STRATEGY

Nyenrode's real estate strategy, originally developed in 2021–2022, was revised and updated in 2025 to better align with the university's current financial position, anticipated future developments, and long-term strategic ambitions. This update represents an important step in the professionalization of real estate management and the strategic direction of the estate's use, maintenance, and development.

In the updated strategy, each building's role within Nyenrode's long-term vision has been defined, along with the developments required to optimally support the university's educational and research activities. The maintenance needs of each building have been aligned with its intended lifespan, usage intensity, and plans for the future. Ensuring that investments are implemented efficiently and in coherence with the overall campus development.

The result of this revision is a roadmap for the 2025–2035 period, which sets out the strategic priorities of Nyenrode's real estate policy. This roadmap serves as a framework for future decision-making regarding investments, renovations, and new developments, providing clarity on phasing, financial feasibility, and the interdependencies between projects.

The priorities for the coming years are focused on:

- Improving educational facilities to support modern teaching methods and a growing student population.
- Strengthening hotel and hospitality facilities, which are essential for executive education and international programs.
- The restoration and sustainable preservation of the castle, as the cultural and historical centerpiece of the estate.



In parallel with this strategic work, several tangible improvements have already been realized, contributing to the livability, accessibility, and sustainability of the campus. Student housing has been expanded and equipped with kitchen facilities, the flooring of the NK Hall and the library pantry have been renovated, a new accessible room has been added to the campus hotel, and the entire estate has transitioned to sustainable LED lighting.

Through this integrated approach, Nyenrode is building a future-proof and inspiring university estate in which education, research, residential life, and heritage are brought together in harmony.

5.2 ESTATE

Landscape maintenance continues in line with Environmental Resources Management (ERM) restoration guidelines. These ensure high-quality, certified restoration practices. The thatched roof of the deer stable, a listed monument, was renewed before winter. Forest paths were upgraded, and a long-term management plan remains in place.

Applications have been submitted for national heritage subsidies to support maintenance and restoration, including work on the castle, and the quay wall. Nyenrode benefits from multiple initiatives for both built and green monuments, such as the park layout, landscaped gardens, and the Rosarium. For built heritage, the castle receives a six-year maintenance subsidy. The current subsidy term for maintenance is nearing completion, and a new application has been filed.

5.3 NIJENRODE CASTLE

Built in 1275, Nijenrode Castle has been reconstructed many times. Geophysical studies performed over the past years, have revealed weaknesses in parts of the foundation, causing subsidence. Extensive renovation of the foundation and other parts of the castle is essential. Urgent repairs are also required for the quay wall and the Bell Tower. Renovation plans have been prepared, and work on the Bell Tower is now underway.

Future and Preservation

To safeguard the castle for future generations, Nyenrode has developed a Castle Vision, which outlines long-term preservation scenarios. Preparations for extensive foundation restoration are in the final stage and will be implemented in the coming years. In the shorter term, urgent repairs to the Bell Tower and quay wall have started in the fall of 2025. The castle is not only a historic monument but also a living part of campus life. It plays a central role in student experience, community building, and Nyenrode's identity as a university. Preserving the castle therefore means preserving both cultural heritage and the unique Nyenrode experience.

Exploring Partnerships

Given the scale of investment and specific knowledge needed to maintain a heritage monument like the Castle, Nyenrode is investigating a potential partnership with *Stichting Monumentenbezit*, a heritage organization specialized in historic buildings.

Funding

For the restoration of the Bell Tower and the quay wall, Nyenrode has secured subsidies from the *Fonds Erfgoedparels* of the Province of Utrecht and contributions from alumni (Castle Friends). These resources enabled the first phase of restoration to begin in the fall of 2025.





17 VERTICAL
ASSOCIATIONS



3 STUDENT ASSOCIATIONS
(JCV, NCV, VAS)

1 DEDICATED ALUMNI
ASSOCIATION (VCV)



48 HOMECOMINGS
± 750 VISITORS

MOST SENIOR CLASS: N.O.I.B. 1946-1960



18 OTHER EVENTS

- CIRCLE MEETINGS
- ART FUND NYENRODE GATHERINGS
- MASTERCLASSES
- GOLF DAY
- CLASSIC CAR RALLY, AND MORE



6 NAMED FUNDS
11 SCHOLARSHIPS



1 HISTORICAL EXPOSITION
1 PHOTO CONTEST
5 WINNING PHOTOS EXHIBITED



6. THE NYENRODE NETWORK

Every time a student or participant passes through the historic Gate House of Nyenrode Business University, a lifelong bond is created. This connection is reflected in the many gatherings, contributions, and initiatives of our alumni. Their sense of belonging often develops into responsibility: a desire to remain engaged with one another, with the university, and with its future.

6.1 CONNECTING WITH THE NETWORK

In the academic year 2024–2025, 48 homecomings and 18 alumni events took place. Highlights included the Research Round Table on ESG due diligence, with experts from the Ministry of Foreign Affairs, Robeco, and Achmea, and a visit by N. Chandrasekaran, Chairman of Tata Sons and Tata Group, who underlined the importance of AI accessibility and digital learning skills from an early age.

The 78th Dies Natalis centered on *Leaders of the Future*. Rector Magnificus Prof. Dr. Barbara Majoor and Prof. Dr. Nick van Dam shared their vision on responsible leadership, and Andy Bender was named the first Alumnus of the Year. Prior to the Dies, the Refreshment Day was organized for alumni.

Gatherings such as the *Haring Party* and the Education Festival reflect our commitment to broadening horizons and strengthening networks. Prior to the Haring Party, we organized two inspiration sessions for C-level professionals, engaging both existing contacts and new prospects. Afterwards they joined the *Haring Party* to taste a new herring and connect in an informal setting.

The Education Festival, organized in June 2025, brought together internal and external faculty and guest lectures to exchange knowledge and reinforce professional connections.

Expanding the alumni network and deepening the relationships with alumni remains a priority. Homecomings play a vital role, as they are widely recognized and highly valued. The number of homecomings will therefore be expanded in the coming years to allow more alumni to reconnect with one another and with Nyenrode.

6.2 GIVING BACK

We actively encourage alumni involvement. Their sense of belonging goes beyond connection and often develops into a genuine commitment: the wish to remain engaged with fellow alumni and to contribute to the university.

Scholarships

Thanks to alumni support, 11 first-year students received a scholarship for the academic year 2025-2026, bringing the total number of scholarship recipients currently studying at Nyenrode to 31. Recipients came not only from the Netherlands, but also from Africa, Asia, and across Europe, enabling them to pursue their studies at Nyenrode.

Research

Alumni contributions also directly support research. They fund impactful academic projects that strengthen Nyenrode's role in global discussions on responsible leadership, entrepreneurship, and stewardship. In 2024-2025, alumni funded four ongoing PhD projects and enabled two new PhD candidates to start.

Heritage

The strong engagement of Nyenrode's alumni plays a vital role in preserving the estate. Their commitment translates into a willingness to contribute through the Stichting Nyenrode Fund's heritage branch, which supports restoration, preservation and long-term conservation.

An alumni working group has advised on and the university is developing fundraising concepts aimed at strengthening the impact of this support and reinforcing the bond with the community. In addition, the *Kasteelvrienden* also play an important role in safeguarding Nyenrode's heritage.

With great respect for this bond, the university and alumni are shaping initiatives that not only preserve Nyenrode's legacy but also strengthen the relationship and shared pride in keeping it alive for future generations.

These efforts go hand in hand with practical contributions, which have directly supported visible improvements to the estate in the past year. The N.O.I.B. Class of 1969 repainted the Hemmes Bridge themselves, while the blue bridge near the Plesman Building was refurbished and marked with a plaque in honor of Jan Willem Smeulers. The group *The House of Jocund Company* donated a new stag to the estate, named William, with the hope of welcoming the first deer offspring in spring 2026.

Another highlight was the re-unveiling of the restored painting *Portrait of Three Children* by Jan Weenix Jr., which returned to the castle thanks to a generous donation of an alumnus.



7. GOVERNANCE

7.1 NYENRODE FOUNDATION (STICHTING NYENRODE)

The Nyenrode Foundation holds the shares in Universiteit Nyenrode B.V., which operates a private business university on the estate in Breukelen, with additional facilities in Amsterdam and a branch in The Hague focused on pension fund education.

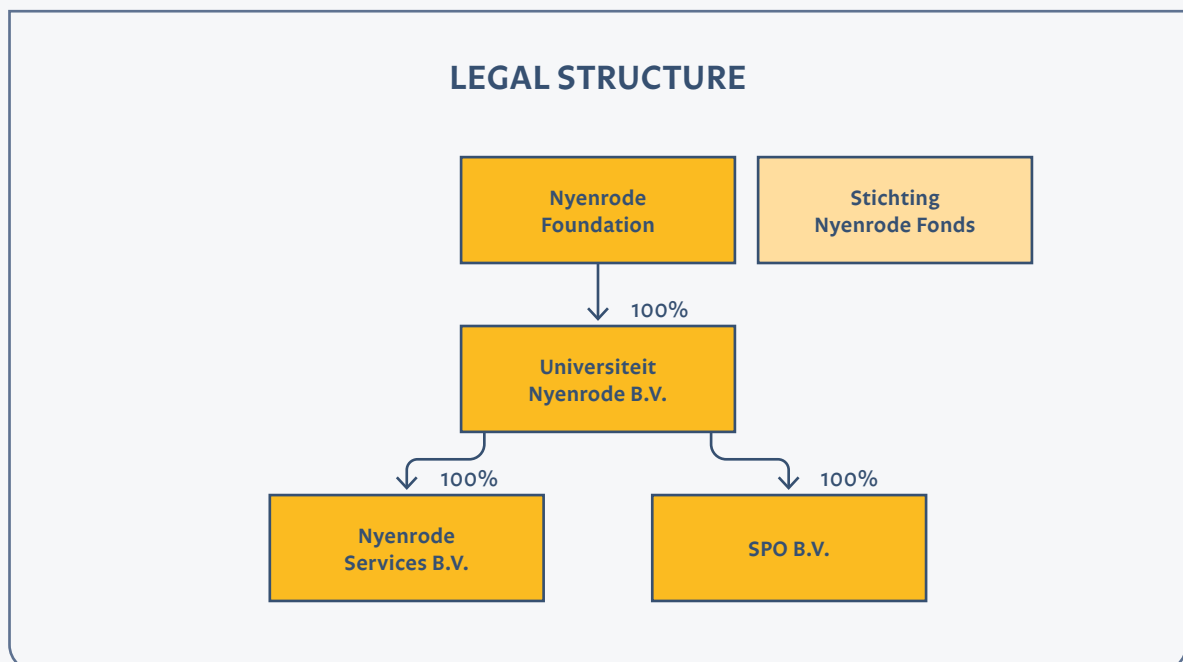
The Foundation has the ANBI status and also owns the 59-hectare Nijenrode Estate along the Vecht River in Breukelen.

Nyenrode Foundation's objectives include preserving and managing the estate, supporting the educational and research mission of Universiteit Nyenrode B.V., providing housing for students, and attracting sponsorship capital. During the academic year 2024-2025, the Foundation Board comprised seven members and is responsible for supervising the University Board. Including the supervision of the execution of the management of the estate on the basis of contractual arrangements between the Foundation and Nyenrode Business Universiteit.

Universiteit Nyenrode B.V. has two subsidiaries: Nyenrode Services B.V. and SPO B.V. Nyenrode Services B.V. includes VAT-liable activities, as the university itself is exempt from VAT. SPO B.V. is a pension training provider based in The Hague. Universiteit Nyenrode B.V. and Nyenrode Services B.V. operate as a transparent entity under the trade name Nyenrode Business Universiteit.

On May 31, 2025, Universiteit Nyenrode B.V. merged with Nyenrode BBA B.V. and Nyenrode New Business School B.V. to simplify the group's legal structure.

Stichting Nyenrode Fonds (The Nyenrode Fund, SNF) is a separate, independent entity focused on fundraising for scholarships, research, and heritage. SNF has the ANBI status, no staff, and has delegated operational tasks to the university. Its board defines strategy and supervises implementation in accordance with a 2022 covenant between SNF and the university. The SNF Board is independent of the University Board and consists of three members, who also serve the Foundation Board. As a result of the



board composition the annual reporting guidelines require that the financial information of SNF in consolidated financial statements of the Foundation.

Stichting Nyenrode does not own the assets and liabilities of SNF as it is a separate foundation with a separate purpose.

7.2 COMPOSITION OF THE UNIVERSITY BOARD

The University Board has three members. On February 1, 2025, Mr. Drs. Micky Adriaansens was appointed Chair, with overall responsibilities, among which strategy, Executive Education & Organizational Development, external relations, marketing, communication, and fundraising. Prof. Dr. Barbara Majoor serves as Rector Magnificus, responsible for education, innovation, accreditations, rankings, and the Academic Services Center. Drs. Jolanda Lamse-Minderhoud is Vice-Chair and CFO, responsible for finance, facility services, HR, and ICT.

Prof. Dr. Barbara Majoor, appointed in December 2021, announced in July 2025 that she will not seek a second term and stepped down on December 1, 2025, when her term in the University Board ended. She will remain affiliated with the university as professor of Accountancy. Under the responsibility of the Foundation Board, the process for the search for a successor is in progress. In the meantime Prof. Dr. Barbara Majoor remains as acting Rector Magnificus.

The University and Foundation Boards are supported by a Company Secretary. This role was held by Prisco Battes until March 1, 2025; a successor will start in 2026.

Ancillary Positions of University Board Members

Mr. Drs. Micky Adriaansens:

- Member of the Supervisory Board of Dura Vermeer Groep

Prof. Dr. Barbara Majoor:

- Expert at the Netherlands Authority for the Financial Markets (AFM)
- Chair of the Editorial Board *Maandblad voor Bedrijfsadministratie en Organisatie*
- Treasurer *Stichting Slangenlandschap Maartensdijk Oost*

Drs. Jolanda Lamse-Minderhoud:

- Member of the Supervisory Board of *Amphia Hospital*

7.3 COMPOSITION OF THE FOUNDATION BOARD AND ITS COMMITTEES

During the academic year 2024-2025 the Foundation Board consisted of seven members, five men and two women, chaired by Drs. Petri Hofsté RA. Members carry out their oversight duties independently. The board has four advisory committees: Audit&Risk, Real Estate, Education&Research, and Human Resources (including Appointments and Remuneration).

	ROLE	FB MEMBER SINCE	END OF TERM
Petri Hofsté	Chair	25-11-2014	31-12-2026
Geert Jan Poorthuis	Member	02-07-2014	02-07-2026
Jeroen van den Biggelaar	Member	03-12-2018	03-12-2026
Doede Vierstra	Member	07-04-2020	07-04-2028
Hélène Vletter-van Dort	Member	01-09-2022	31-10-2025**
Simon van den Ende	Member	01-10-2024	16-10-2025*
Winfried Ruigrok	Member	01-12-2024	01-12-2028

*On October 16, 2025, Simon van den Ende stepped down from the Foundation Board. The board thanks him for his contribution in the past year in particular in advising the University Board, in cooperation with a working group of alumni, on fundraising activities.

**On October 31, 2025, Prof. Mr. Hélène Vletter-Van Dort stepped down from the Foundation Board, as her role on the board was no longer compatible with the expanded responsibilities associated with her professorship at Erasmus University. The board thanks her for her valuable contribution and commitment during her tenure.

	AUDIT COMMITTEE	REAL ESTATE COMMITTEE	HR COMMITTEE	EDUCATION & RESEARCH COMMITTEE
Petri Hofsté	Member	Member	Member	
Geert Jan Poorthuis			Chair	Member
Jeroen van den Biggelaar		Chair		
Doede Vierstra	Chair	Member		
Hélène Vletter-van Dort	Member			Chair*
Simon van den Ende		Member		
Winfried Ruigrok			Member	Member

*As of November 1, 2025, Prof. Dr. Winfried Ruigrok has succeeded Prof. Mr. Hélène Vletter-Van Dort as Chair of the Foundation Board's Education & Research Committee.

The Foundation Board supervises the university's educational, research, financial and estate management, approves strategic decisions prepared by the University Board and decides on reserved matters such as strategic investments, board appointments, and financial transactions. Foundation Board members are appointed for a period up to four years, with a maximum of twelve years in total.

Other Positions of Foundation Board Members

Drs. Petri Hofsté RA:

- Member of the Supervisory Board of ING as of August 2025
- Member of the Supervisory Board of Pon Holdings
- Member of the Supervisory Board of Royal Friesland Campina
- Chair of the Board of Hendrick de Keyser Association
- Chair of the Board of Capital Amsterdam Foundation
- Member of the Financial Reporting & Accountancy Committee of the Netherlands Authority for the Financial Markets (AFM)
- Member of the Board of Impact Economy Foundation
- Member of the Board of the Oranje Fonds
- Member of the Supervisory Board of Rabobank, until February 2025
- Member of the Supervisory Board of Achmea, until April 2025

Mr. Jeroen van den Biggelaar LL.M.:

- Managing Director and Majority Shareholder of BIG Consult BV
- Shareholder of Holland 8 BV
- Operating Partner at Gate Invest BV
- Member of the Supervisory Board of the German-Dutch Supermarket Fund (part of Annexum BV)
- Member of the Investment Committee of the Dutch Supermarket Fund (part of Annexum BV)
- Member of the Foundation for the Administration Office of Westland Kaas BV

Drs. Geert-Jan Poorthuis:

- Managing Director and Majority Shareholder of InterExcellent

Prof. Dr. Winfried Ruigrok:

- Professor at the University of St. Gallen

Drs. Doede Vierstra RC:

- Chair of the Supervisory Board of Stedin N.V.
- Member of the Supervisory Board of PGGM N.V.
- Treasurer of the Dutch Bach Society
- Director on behalf of the Court of Amsterdam (Ondernemingskamer)

Prof. Mr. Hélène Vletter:

- Professor at Erasmus School of Law
- Director on behalf of the Court of Amsterdam (Ondernemingskamer)
- Member of the Supervisory Board of STMicroelectronics NV
- Member of the Supervisory Board of NPO

- Member of the Supervisory Board of Afam BV (Anthos Fund & Asset Management)
- Member ICFG
- Member VEUO (Vereniging Effectenuitgevende ondernemingen)

7.4 FOUNDATION BOARD MEETINGS

In 2024–2025, the Foundation Board held five regular meetings and two additional sessions on topics including University Board appointments, the estate plan, and the financial position. Members also attended university gatherings and maintained regular contact with the University Board, directors, and the Works Council. Engagement with students and alumni associations is part of its activities.

Key discussion topics included financial performance and turnaround, real estate strategy and funding, university strategy, progress on the management agenda, accreditations, risk management, new business initiatives, alumni relations, and labor relations. In December, the board approved the 2023–2024 Annual Report and Accounts. Throughout the year, the board also met several times on financial performance and turnaround actions, as well as on the real estate strategy, and the annual self-assessment.

The Foundation Board, University Board, and Works Council convened twice to discuss general developments, focusing on finance, real estate strategy, and changes in governance.

7.5 COMMITTEE MEETINGS

HR Committee

Held four regular meetings and one additional meeting, overseeing selection, nomination, and remuneration of University and Foundation Board members. It also advised on recruitment and evaluation processes and was updated by the University Board on critical HR policies and developments in the organization. The HR committee additionally met several times for the selection and nomination of the Chair of the University Board.

Audit Committee

Held four regular meetings and one additional meeting, focussing on financial reporting, risk

management, and internal controls. It reviewed annual accounts, budgets, IT and security policy, insurance, and reports from the external auditor.

Real Estate Committee

Held four regular meetings and three additional meetings, focusing on estate oversight, castle maintenance, and the development and execution of the Real Estate Strategy and Portfolio Analysis. Key issues included cost of ownership, sustainability, and long-term alignment with university strategy.

Education and Research Committee

Met five times, focusing on accreditations, MBA investments, academic output, life long learning, and transformative education. It advises on education and research policies and evaluates program quality and alignment with strategy.

7.6 COMPLIANCE WITH RELEVANT CODES

Nyenrode applies the following mandatory codes and procedures:

1. *Algemeen Statuut*: Framework for governance and operations under the Higher Education and Scientific Research Act (WHW).
2. *Meldprocedure Ongewenst Gedrag, Integriteitsschendingen en Misstanden*: Reporting procedure for inappropriate behavior, integrity breaches, and misconduct, aligned with labor law and whistleblower protection.
3. *Klachtenregeling Wetenschappelijke Integriteit*: Regulation developed with Universities of the Netherlands, ensuring integrity in scientific work and structured complaint handling.

In addition, Nyenrode has voluntarily adopted:

1. *Code of Conduct*: Principles guiding ethical and professional behavior across all university activities.
2. *Gedragscode Internationale Student in het Hoger Onderwijs*: Code safeguarding the rights and obligations of international students in Dutch higher education, fostering an inclusive academic environment.

8. FINANCIAL PERFORMANCE

8.1 RESULTS FOR THE YEAR

In the 2024-2025 fiscal year, Nyenrode's revenue increased by 2,75%, from € 75,0 million to € 77,1 million, and including € 0,2 million of donations received by SNF for designated purposes (last year € 0,7 million). The growth was primarily driven by revenue increases in the degree programs resulting from price increases, as well as an increase in the number of students and participants.

The funds raised by SNF decreased in the year from € 0,7 million to € 0,2 million. To the extent these funds have not been utilized for their designated purpose, special designation reserves are set up to present the conditioned use of these funds raised.

While revenue increased, management succeeded in reducing costs, resulting in a consolidated net result of € 2,36 million positive (including € 0,1 million of net results from SNF), significantly better than the € 3,9 million loss (including € 0,6 million of results from SNF) in the previous year. The decrease in costs was achieved through a decrease in salary costs,

reductions in external hires, savings initiatives in marketing costs and other areas, partly offset by ongoing inflation.

Cost management measures were implemented at the start of the year to control the increase of full-time equivalents (FTE), reduce external hires and contain the impact of inflation and salary increases. As a result, overall personnel expenses decreased by 5,7%, with external hires reduced by 14,8%.

Operating expenses decreased by 7,6%, with savings in energy, cleaning, security, and marketing & sales, totaling a decrease of € 1,7 million compared to the previous year.

Approximately € 1,3 million of the operating expenses related to maintenance of the estate during this academic year, an increase of € 0,3 million compared to previous year's expenditure. Depreciation dropped slightly due to lowered investments, with the upcoming investments following from the real estate strategy in mind.





KEY FIGURES 2024-2025

	STICHTING NYENRODE	STICHTING NYENRODE FONDS	STICHTING NYENRODE*	STICHTING NYENRODE* 2023/2024
	x € 1.000	x € 1.000	x € 1.000	x € 1.000
Consolidated profit and loss for the year 2024/2025				
Revenues	77.098	222	76.876	74.310
Operating expenses	-74.556	-127	-74.429	-78.756
Non operating expenses/ (income)	6	9	-3	60
Taxation	-189	-	-189	-
Net result	2.359	104	2.255	-4.486
Consolidated balance sheet for the year 2024/2025				
Total assets	37.592	1.061	36.531	36.041
Total liabilities	-19.943	-	-19.943	-22.003
Total equity	17.649	1.061	16.588	14.038
	46,9%		45,4%	38,9%

*Stichting Nyenrode excluding funds with a designated purpose of SNF

The positive result for 2024-2025 led to an improvement of the solvency ratio (excluding the funds with a designated purpose of SNF) from 38,9% to 45,4%.

The consolidated cash position stood at € 10,9 million as of August 31, 2025, up from € 6,0 million the previous year. All cash and cash equivalents are held in euro-denominated accounts with unrestricted access. Economic and social developments are closely monitored for potential strategic and/or operational adjustments.

8.2 OPERATIONAL IMPROVEMENTS AND STRATEGIC TRANSITION

In the academic year 2024-2025, Nyenrode Business University continued to implement cost-effectiveness measures, resulting in improved financial performance. In light of market developments, the competitive landscape, and organizational efficiency, the University Board initiated a strategic reorientation aimed at achieving sustainable and profitable growth. To support this process, a Transition Team was established to drive and coordinate key strategic initiatives across the university. This strategic reorientation has led to several initiatives to enhance operational performance, including an evaluation of the program portfolio.

8.3 OUTLOOK

Nyenrode has intensified measures to return to a structural positive net result and positive cash flow from business operations this year as well as in the coming years and achieve adequate financial means to invest in the future. With all the identified growth opportunities, and despite ongoing geopolitical and economic uncertainties, revenue is expected to grow steadily in the upcoming period. Cost savings are anticipated through redesign of processes and systems and efficiency improvements across the organization. For example, the hiring of external staff will be better coordinated between education programs and faculty. Progress will be monitored through periodic business performance reviews, with adjustments enforced as needed to achieve the projected result.

The projected positive results will strengthen Nyenrode's solvency and liquidity position. Moreover, this will create a basis for decisions on key strategic themes, such as the continued development of education programs, our research programs and the necessary improvements of our real estate.



8.4 RISK MANAGEMENT

The University Board maintains a financial agenda including periodic business performance reviews, forecasts, budget cycles, multi-year cash flow forecasts, and ongoing risk assessments. Nyenrode's internal control framework is designed to manage strategic, operational, financial, and compliance risks. The Enterprise Risk Management (ERM) framework, based on the COSO 2017 model, guides the risk assessment process, focusing on organization-wide involvement, strategic alignment, and risk prioritization.

Since 2022, Nyenrode has been professionalizing its risk management approach. Workshops have helped to identify and prioritize risks, with action plans developed to address and monitor these. The Control department facilitates risk reporting and provides regular updates to the University Board and the Foundation Board's Audit&Risk Committee.

Key strategic risks include:

- quality and innovation of education and research;
- the number and inflow of student and participants;
- real estate developments and funding including a sound business model for the (historic) estate.

Coordination between education programs and faculty should reinforce the quality of our education and research programs. Marketing strategies focus on maximizing effectiveness on acquiring potential candidates and participants. The real estate strategy focuses on the balance between improving quality while managing to the total cost of ownership.

Besides these strategic risks, cybersecurity, privacy and fraud risks are considered key operational risks receiving heightened attention. In response to growing cyber threats, Nyenrode has completed the SURFaudit self-assessment and is updating security policies. All new applications now require two-factor authentication. In order to comply with privacy regulations and control these, systems, processes and controls have been implemented, including a personal data registry and awareness campaigns emphasizing data protection. Awareness around (academic) fraud risks has been heightened, and specific control measures have been established to mitigate these risks. Furthermore, Nyenrode maintains a Code of Conduct, a whistleblower policy, and a formal committee to address academic integrity issues, fostering a transparent and ethical organizational culture.

The financial risks of Nyenrode are limited. Nyenrode has no loans and does not utilize complex financial instruments. With virtually all revenue and costs euro-denominated, exchange rate risk is minimal.



CONSOLIDATED FINANCIAL STATEMENTS 2024-2025

1 CONSOLIDATED BALANCE SHEET AS AT AUGUST 31, 2025

(after appropriation of results)

		AUGUST 31, 2025		AUGUST 31, 2024	
ASSETS	Note	x € 1.000	x € 1.000	x € 1.000	x € 1.000
Fixed assets					
Intangible fixed assets	(1)	293		321	
Tangible fixed assets	(2)	20.080		21.555	
			20.373		21.876
Current assets					
Inventories					
	(3)		44		44
Receivables, prepayments and accrued income					
	(4)				
Trade receivables		3.983		6.147	
Taxes and social securities		-		591	
Prepayments and accrued income		2.342		2.302	
			6.325		9.040
Cash	(5)		10.850		6.038
TOTAL OF ASSETS			37.592		36.998

		AUGUST 31, 2025		AUGUST 31, 2024	
EQUITY AND LIABILITIES	Note	x € 1.000	x € 1.000	x € 1.000	x € 1.000
Group equity	(6)		17.649		14.995
Provisions	(7)		466		522
Non-current liabilities			-		-
Current liabilities	(8)		19.477		21.481
TOTAL OF EQUITY AND LIABILITIES			<u>37.592</u>		<u>36.998</u>

2 CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR 2024-2025

		2024-2025	2023-2024
	Note	x € 1.000	x € 1.000
Revenues	(9)	77.098	75.035
Expenses			
Wages and salaries	(10)	28.400	28.794
Social security and pension costs	(11)	8.044	8.210
Hires and other personnel costs	(12)	14.660	17.199
Personnel expenses		51.104	54.203
Amortization and depreciation	(13)	2.373	2.555
Impairment of tangible fixed assets	(14)	489	-
Other operating expenses	(15)	20.590	22.274
		74.556	79.032
Operating result		2.542	-3.997
Interest and similar income / (expenses)		6	64
Result before tax		2.548	-3.933
Taxation on result	(16)	189	-
Result		2.359	-3.933
Other items of comprehensive income		-	-
Total comprehensive income		2.359	-3.933
Allocation of consolidated result			
Consolidated result		2.359	-3.933
Stichting Nyenrode Fonds		-104	-553
Company result		2.255	-4.486

The consolidated result of Stichting Nyenrode is partly attributable to Stichting Nyenrode Fonds ("SNF"). The funds of SNF have a designated future purpose. As a result the consolidated result of Stichting Nyenrode is lower, when excluding these designated results of SNF. Reference is made to note 6 to the consolidated financial statements and note 20 to the Foundation financial statements.

3 CONSOLIDATED CASH FLOW STATEMENT 2024-2025

The cash flow statement has been prepared using the indirect method.

	AUGUST 31, 2025		AUGUST 31, 2024	
	x € 1.000	x € 1.000	x € 1.000	x € 1.000
Cash flow from operating activities				
Operating result		2.542		-3.997
Adjustments for:				
- Amortization and depreciation	2.373		2.555	
- Impairment tangible fixed assets	489		-	
- Changes in provisions	219		133	
- Other non-cash items	-		-	
Changes in working capital:				
- Cash movement short-term receivables	2.137		-1.031	
- Cash movement of short-term liabilities	-2.172		267	
		3.046		1.924
Cash flow from operating activities		5.588		-2.073
Interest received/(paid)	6		64	
Income tax (cash)	578		484	
		584		548
Cash flow from operating activities		6.172		1.534
Investments in intangible fixed assets	-205		-160	
Investments in tangible fixed assets	-1.155		-2.080	
		-1.360		-2.240
Cash flow from investment activities		-1.360		-2.240
Cash flow from financing activities		-		-
Movements in cash		4.812		-3.774



COMPILATION CASH

	2024-2025	2023-2024
	x € 1.000	x € 1.000
Cash and cash equivalents at September 1	6.038	9.812
	6.038	9.812
Movement of cash and cash equivalents	4.812	-3.774
	4.812	-3.774
Cash and cash equivalents at August 31	10.850	6.038

4 GENERAL ACCOUNTING PRINCIPLES FOR THE PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

General activities

The activities of Stichting Nyenrode, with registered offices in Breukelen, and its group subsidiaries mainly consist of the following:

- to promote educational and research objectives of Universiteit Nyenrode B.V. (recognized as such by the ministry of Education, Culture and Science) and to promote the participation of students in courses provided by Universiteit Nyenrode B.V.;
- to maintain and manage the landscape and cultural-historical value of the rural estate Nijenrode in Breukelen, as well as any buildings and monuments that are situated on the estate;
- and to do all that is connected therewith or may be conducive thereto, all to be interpreted in the broadest sense;
- Fundraising.

Registered address

The registered and actual address of Stichting Nyenrode (CoC file 41179531) is Straatweg 25 in Breukelen.

Group structure

The consolidated annual account of Stichting Nyenrode includes the financial data of the following group companies:

LIST OF PARTICIPATING INTEREST AND GROUP COMPANIES

NAME, STATUTORY REGISTERED OFFICE	SHARE IN ISSUED CAPITAL	INCLUDED IN CONSOLIDA- TION
	%	
Universiteit Nyenrode B.V. Breukelen	100,00	Yes
Nyenrode Services B.V., Breukelen (held 100% by Universiteit Nyenrode B.V.)	100,00	Yes
SPO B.V., (shares held 100% by Universiteit Nyenrode B.V.)	100,00	Yes
Stichting Nyenrode Fonds (Affiliated Company)	-	Yes

Following VAT-legislation, Nyenrode invoices services to clients from legal entities Universiteit Nyenrode B.V. and Nyenrode Services B.V. Universiteit Nyenrode B.V. issued a parent guarantee for the liabilities of Nyenrode Services B.V. An agreement was made between Universiteit Nyenrode B.V. and Nyenrode Services B.V. in which it was agreed that Nyenrode Services performs all services on behalf of and for the account of Universiteit Nyenrode B.V. As such, Nyenrode Services B.V. is treated as a billing entity without any substance itself. Therefore, all revenues, costs, assets, and liabilities of Nyenrode Services are directly recorded in Universiteit Nyenrode B.V.

As per May 31, 2025, Nyenrode BBA B.V and Nyenrode New Business School B.V. merged into Universiteit Nyenrode B.V. All assets and liabilities have been transferred to Universiteit Nyenrode. After the merger BBA B.V. and Nyenrode New Business School B.V. ceased to exist.

As per September 1, 2023 Stichting Jongerenhuisvesting-Nyenrode Breukelen merged into Stichting Nyenrode. All assets and liabilities have been transferred to Stichting Nyenrode. After the merger Stichting Jongerenhuisvesting-Nyenrode Breukelen ceased to exist.

Financial reporting period

These financial statements cover the academic year 2024-2025, which ended at the balance sheet date of August 31, 2025.

Going concern

The financial statements have been prepared on the basis of a going concern assumption. This is based on a positive

forecasted performance, planned savings in operational expense, access to additional funding and a business model where customers are billed in advance. See also chapter 8.3 'Outlook' in the Board Report.

Consolidation principles

Financial Information relating to group companies and other legal entities which are controlled by Stichting Nyenrode or where central management is conducted has been consolidated in the annual accounts of Stichting Nyenrode. The consolidated annual accounts have been prepared in accordance with the accounting principles for valuation and result determination of Stichting Nyenrode. For Stichting Nyenrode Fonds (SNF), these internal principles allow for the recognition of income and expense on a cash basis.

Financial information relating to the group companies and the other legal entities and companies included in the consolidation is fully included in the consolidated annual account, eliminating the intercompany relationships and transactions. Third-party shares in equity and results of group companies are separately disclosed in the consolidated annual accounts.

GENERAL ACCOUNTING PRINCIPLES FOR THE PREPARATION OF THE CONSOLIDATED ANNUAL ACCOUNTS

Income and expenses are accounted for on accrual basis. Profit is included when realized on balance sheet date. Liabilities and any losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements.

The consolidated annual accounts have been prepared in accordance with Part 9 Book 2 of the Dutch Civil Code.

The consolidated annual accounts have been prepared based on the historical cost. Valuation of assets and liabilities and determination of the result take place under the historical cost convention.

Change in accounting policies

During the year 2024-2025, Nyenrode changed to the component method of accounting for major maintenance for Land. This facilitates a single consistent accounting policy for major maintenance activity under each of the Tangible Fixed Assets categories.

As per Dutch Accounting Standard 212.807, the impact of the change in accounting policies is recognized in the current year 2024-2025 retrospectively from the current financial year. The impact of this change results in a decrease of the provisions of € 295 and an increase in equity of € 295 as at September 1, 2024. Impact on the result 2023-2024 and 2024-2025 is nil. Comparative information has not been restated. Further reference is made to consolidated financial statements note 7 (provisions), Foundation financial statements note 20 (equity) and 21 (provisions).

Functional and presentation currency

The financial statements are presented in euros ('€'), which is the foundation's functional currency. All amounts are in thousands of euros unless stated otherwise. Amounts in disclosures may not add up due to rounding.

Financial instruments

Financial assets and liabilities are recognized in the balance sheet at the moment that the contractual risks or rewards with respect to those financial instruments originate.

Financial instruments are derecognized if a transaction results in a considerable part of the contractual risks or rewards with respect to that financial instrument being transferred to a third party.

Financial instruments (and individual components of financial instruments) are presented in the consolidated financial statements in accordance with the economic substance of the contractual terms. Presentation of the financial instruments is based on the individual components of financial instruments as a financial asset, financial liability or equity instrument.

The group incurs interest rate risk on interest-bearing receivables (in particular those included in financial fixed assets, securities and cash) and on interest-bearing non-current and current liabilities (including borrowings). Where floating-interest loans and receivables are concerned, the group incurs risk regarding future cash flows. In addition, the group incurs risk on fixed-interest loans and receivables with respect to the fair value due to changes in the market rate of interest. No financial derivatives for interest rate risk are contracted with regard to the receivables.

The group does not have any significant concentrations of credit risk. Goods and services are sold subject to payment deadlines ranging between eight and 60 days.

Universiteit Nyenrode B.V. has issued loans to Stichting Nyenrode.

The group uses several banks in order to avail itself of a range of overdraft facilities. As at August 31, 2025, Stichting Nyenrode has a facility with a bank for additional funding to a maximum of € 5 million. As at August 31, 2025, no amounts were drawn under this facility. The facility expired October 1, 2025.

Stichting Nyenrode has pledged its securities to the bank to facilitate overdraft facilities.

Currency risk

The group mainly trades and operates within the Netherlands. Currency risk is therefore not material.

Interest rate risk

The group has limited external financing and has limited interest rate risk. Stichting Nyenrode has a loan from Universiteit Nyenrode B.V. with a fixed interest.

PRINCIPLES OF VALUATION OF ASSETS AND LIABILITIES

Intangible fixed assets

Intangible fixed assets are presented at cost less accumulated amortization and, if applicable, less impairments in value. Amortization is charged as a fixed percentage of cost, as specified in more detail in the notes to the balance sheet. The useful life and the amortization method are reassessed at the end of each financial year.

Tangible fixed assets

Tangible fixed assets are presented at acquisition price less cumulative depreciation and, if applicable, less impairments in value. Depreciation is based on the estimated useful life and calculated as a fixed percentage of cost, taking into account any residual value. Depreciation is provided from the date an asset comes into use.

Tangible fixed assets are capitalized if the economic ownership held by the company, and its group companies, is governed by a financial lease agreement. The commitment arising from the financial lease agreement is accounted for as a liability. The interest included in the future lease instalments is charged to the result over the term of the financial lease agreement.

Inventories

Inventories of goods for resale are valued at acquisition price or lower net realisable value. This lower net realisable value is determined by individual assessment of the inventories. The valuation of inventories of raw materials and consumables is based on fifo. The inventories of goods for resale are valued individually, at acquisition price or lower net realisable value.

Receivables

Upon initial recognition the receivables are valued at fair value and then valued at amortized cost. The fair value and amortized cost equal the face value. Provisions deemed necessary for possible bad debt losses are deducted. These provisions are determined by individual assessment of the receivables.

Cash

The cash is valued at face value. If cash equivalents

are not freely disposable, then this has been taken into account in the valuation.

Provisions

General

A provision is recognized when the company has a present obligation as a result of a past event, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are valued at nominal value, as the time value of money does not materially impact the amount of the provisions recorded in the financial statements if the provision would have been recognized at face value.

Non-current liabilities

On initial recognition long-term debts are recognized at fair value. Transaction costs which can be directly attributed to the acquisition of the long-term debts are included in the initial recognition. After initial recognition long-term debts are recognized at the amortized cost, being the amount received taking into account premiums or discounts and minus transaction costs.

The difference between stated book value and the mature redemption value is accounted for as interest cost in the profit and loss account on the basis of the effective interest rate during the estimated term of the long-term debts.

Current liabilities

Upon initial recognition, the liabilities recorded are stated at fair value and then measured at amortized cost.

PRINCIPLES FOR THE DETERMINATION OF THE RESULT

General

Profit or loss is determined as the difference between the realisable value of the services rendered and goods delivered, and the costs and other charges for the year. Revenues on transactions are recognized in the year in which they are realized.

Determination of the result

The result is determined based upon the difference between the revenues and the costs and other expenses taking into account the aforementioned valuation principles.

Revenues

Revenue from services rendered is accounted for in net turnover at the fair value of the consideration received or receivable, net of allowances and rebates. Revenue from services rendered is recognized in the profit and loss account when the amount of the revenue can be determined reliably, collection of the related compensation to be received is probable, the extent to which the services have been performed on the balance sheet date can be determined reliably, and the costs already incurred and (possibly) yet to be incurred to complete the service can be determined reliably.

If the result from a specific service contract cannot be determined reliably, then revenues are recognized up to the amount of the service costs that are covered by the revenues.

Revenue from services rendered is recognized in the profit and loss account in proportion to the stage of completion of the transaction as at the reporting date. The stage of completion is assessed by reference to assessments of the services up to that moment, as a percentage of the total services to be performed.

Employee expenses

Wages, salaries and social security contributions are processed on basis of the employment conditions in the profit and loss insofar as they have to be paid to employees.

The group has a defined contribution pension scheme with Stichting Bedrijfspensioenfonds ABP. The provisions of the Dutch Pensions Act apply to this pension scheme and premiums are paid by the group on a compulsory or contractual basis. The coverage ratio of ABP at the balance date was 120,4%. No premium payments due to lack of coverage are requested by the pension fund.

The premiums are recognized as personnel expenses as soon as they are due. Prepaid premiums are recognized as prepayments if this results in a repayment or reduction in future payments. Unpaid premiums are recognized as a liability on the balance sheet.

Financial income and expenses

Financial income and expenses comprise interest income and expenses for loans (issued and received) during the current reporting period.

Taxation

Corporate income tax comprises the current and deferred corporate income tax payable and deductible for the reporting period. Corporate income tax is recognized in the profit and loss account except to the extent that it relates to items recognized directly to equity, in which case it is recognized in equity.

Current tax comprises the expected tax payable or recoverable on the taxable profit or loss for the financial year, calculated using tax rates enacted or substantively enacted at the reporting date, and any adjustments to tax payable in respect of previous years.

If the carrying amount of assets and liabilities for financial reporting purposes differ from their values for tax purposes (tax base), this results in temporary differences.

For taxable temporary differences, a provision for deferred tax liabilities is recognized.

For deductible temporary differences, available tax losses and unused tax credits, a deferred tax asset is recognized, but only to the extent that it is probable that future taxable profits will be available for set-off or compensation. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

The measurement of deferred tax liabilities and deferred tax assets is based on the tax consequences following from the manner in which is expected, at the balance sheet date, that its assets, provisions, debts and accrued liabilities will be realized or settled. Deferred tax assets and liabilities are measured at nominal value.

PRINCIPLES FOR PREPARATION OF THE CONSOLIDATED CASH FLOW STATEMENT

The cash flow statement has been prepared using the indirect method.

The funds in the cash flow statement consist of cash and cash equivalents.

Income and expenses related to interest, received dividend and profit taxes are included in the cash flow statement for operational activities. Dividend payments are included in the cash flow statement for financing activities.

5 NOTES TO THE CONSOLIDATED BALANCE SHEET AS AT AUGUST 31, 2025

ASSETS

FIXED ASSETS

1. Intangible fixed assets

	SOFTWARE	PROJECTS IN PROGRESS	TOTAL
	x € 1.000	x € 1.000	x € 1.000
Carrying amount as at August 31, 2024			
Acquisition cost	1.877	-	1.877
Cumulative depreciation	-1.556	-	-1.556
	321	-	321
Movement			
Investments	140	65	205
Transfer from tangible fixed assets	-72	-	-72
Depreciation	-161	-	-161
	-93	65	-28
Carrying amount as at August 31, 2025			
Acquisition cost	2.016	65	2.082
Cumulative depreciation	-1.789	-	-1.789
	228	65	293
Depreciation rates	20 - 33%		



2. Tangible fixed assets	LAND AND BUILDINGS	FURNITURE & FIXTURE	PROJECTS IN PROGRESS	TOTAL
	x € 1.000	x € 1.000	x € 1.000	x € 1.000
Carrying amount as at August 31, 2024				
Acquisition cost	44.566	16.362	953	61.881
Cumulative depreciation	-27.907	-12.419	-	-40.326
	16.659	3.943	953	21.555
Movement				
Investments	552	369	234	1.155
Impairment	-	-	-489	-489
Transfer of project in progress	465	-	-465	-
Disposal acquisition costs	-	-	-	-
Transfer to intangible fixed assets	72	-	-	72
Disposal depreciation	-	-	-	-
Depreciation	-1.158	-1.057	-	-2.212
	-69	-687	-719	-1.475
Carrying amount as at August 31, 2025				
Acquisition cost	45.583	16.731	234	62.547
Cumulative depreciation	-28.992	-13.476	-	-42.467
	16.591	3.255	234	20.080
Depreciation rates	0 - 20%	3 - 33%	-	

The estate, including its buildings, is valued on the balance sheet at € 16,6 million (2023-2024 € 16,7 million). The fair value of the estate is € 35,8 million (2023-2024 € 29,2 million) based on the most recent property tax valuation available.

As at August 31, 2024 projects in progress contain capitalized expenses relating to a building renovation plan. During 2024-2025, it was decided that the execution of this real estate program would have to be postponed for an undefined period. As a result, the previously capitalized expenses have been impaired and recognized in the profit and loss statement 2024-2025 for an amount of € 489.

CURRENT ACCOUNTS**3. Inventories**

	AUGUST 31, 2025	AUGUST 31, 2024
	x € 1.000	x € 1.000
Inventories repro	44	44

A provision for obsolescence is not regarded necessary in 2024-2025 and 2023-2024.

4. Receivables, prepayments and accrued income**Trade receivables**

Accounts receivable	4.169	6.347
Provision for bad debts	-186	-200
	3.983	6.147

All accounts receivable fall due in less than one year.

Taxes and social securities

Current tax asset	-	591
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Prepayments and accrued income

Revenue to be invoiced	788	686
Other receivables	1.554	1.616
	2.342	2.302

5. Cash

Bank	10.850	6.038
------	--------	-------

The cash and cash equivalents are available on demand, with the exception of € 439 (2023-2024 € 413) related to bank guarantees. It is noted that an amount of € 1.061 is at the disposal of Stichting Nyenrode Fonds for its purposes.

Bank guarantees are granted to of Bouwinvest Dutch Institutional Office Fund N.V. € 83 (2023-2024 € 83), Union Investment Real Estate € 280 (2023-2024 € 280) and Nuffic Foundation € 76 (2023-2024 € 56).

EQUITY AND LIABILITIES**6. Group equity**

The consolidated result of Stichting Nyenrode is partly attributable to Stichting Nyenrode Fonds ("SNF"). The funds of SNF have a designated future purpose. As a result the consolidated result of Stichting Nyenrode is lower, when excluding these designated results of SNF. In equity this has accumulated as presented below.

Reconciliation company and consolidated equity	AUGUST 31, 2025	AUGUST 31, 2024
	x € 1.000	x € 1.000
Group equity	17.649	14.995
Stichting Nyenrode Fonds	-1.061	-956
Stichting Nyenrode Foundation equity	16.589	14.039

In the equity position of Stichting Nyenrode, an amount of € 1.061 (2023-2024 € 956) relates to Stichting Nyenrode Fonds ("SNF"). SNF receives funds from third parties. In many cases, these funds are intended for a specific purpose by the donor. These funds, for an amount of € 895 (2023-2024 € 798), are presented as a designated fund ("Bestemmingsfonds") and are therefore not at the

free disposal of SNF nor at the free disposal of Stichting Nyenrode. The other reserves ("Bestemmingsreserve") of € 166 (2023-2024 € 159) are at the free disposal of SNF.

For further disclosures on equity reference is made to note 20 to the Foundation financial statements.

7. Provisions	AUGUST 31, 2025	AUGUST 31, 2024
	x € 1.000	x € 1.000
Other provisions	466	522

	CARRYING AMOUNT AS AT SEPTEMBER 1, 2024	CARRYING AMOUNT AS AT SEPTEMBER 1, 2024 AFTER CHANGE IN ACCOUNTING POLICIES	ALLOCATION / (WITHDRAWAL)	CARRYING AMOUNT AS AT AUGUST 31, 2025
	x € 1.000	x € 1.000	x € 1.000	x € 1.000
Onerous contract	-	-	220	220
Dredging, soil and water activities	295	-	-	-
Jubilee benefits	227	227	19	246
	522	227	239	466

Onerous contract

The provision for onerous contract relates to future cost on a business application.

During the year management changed the accounting policy for major maintenance. Reference is made to note 20 of the foundation financial statements.

Dredging, soil and water activities

In the year 2023-2024, a provision was created for dredging activities on the land and water. The addition to the provision is determined on basis of the estimated cost and periodicity of maintenance. Expenditures relating to the dredging activities for the land and water around and on the estate are withdrawn from the dredging, soil and water activities provision. All other maintenance expenditures are recognized in the income statement at the moment they arise.

Jubilee benefits

The provision for jubilee benefits is formed for expected benefits payable to current employees.

Main inputs for the calculation are gross monthly salary, special and holiday allowances, year-end bonus and an estimation of the chance employees stay employed in relation to the benefits at 25 and 40 years with a cash value of 2,3% (2023-2024 2,6%) notional interest rate.

THE DURATION OF THE PROVISIONS IN YEARS	
Onerous contract	0-4
Jubilee benefits	0-40

8. Current liabilities	AUGUST 31, 2025	AUGUST 31, 2024
	x € 1.000	x € 1.000
Deferred revenue	8.567	11.409
Accounts payable	2.280	2.212
Taxes and social securities	1.580	1.700
Other accruals	7.050	6.160
	19.477	21.481
Deferred revenue segmentation		
Degree programs	4.773	7.384
Executive programs	3.628	3.939
Faculty	153	76
Facilities	13	10
	8.567	11.409
Taxes and social securities		
Corporate income tax	176	-
VAT	195	424
Payroll tax	774	816
Pension premiums	435	460
	1.580	1.700
Other accruals		
Holiday allowance and payment	1.490	1.784
Audit costs	202	292
Fixed year-end allowance	1.895	1.063
Government grants	986	855
Other grants	-	185
Accrued expenses education	279	348
Deposits	181	177
Badwill SPO B.V.	378	471
Other	1.639	985
	7.050	6.160

In Government Grants, an amount of € 1,0 million (2023-2024 € 0.9 million) is included related to grants received from 'Nationaal Restauratiefonds' (€ 0,6 million) (2023-2024 € 0,5 million) and 'Provincie Utrecht' (€ 0,4 million) (2023-2024 € 0,3 million). These grants are received related to the maintenance and improvements of the Nyenrode Real Estate. These grants will be allocated to the respective tangible fixed assets when the investments in maintenance and improvements are finalized.

As per September 1, 2022, Universiteit Nyenrode B.V. acquired 100% of the shares of SPO B.V. Following the purchase price allocation accounting, an amount of € 0,6 million is recorded as badwill for expected future losses. These expected losses will occur due to:

- Costs to sponsor an academic chair,
- Costs for a larger than anticipated workforce,
- Costs for renovation of the office building (The Hague).

It is expected that these expected losses will occur over the course of the upcoming 2 years. At occurrence, the corresponding amount from the badwill will be released through profit and loss. An amount of € 94 (2023-2024 € 69) is released during the financial year.

No other adjustments have been made during the financial year with respect to the initial badwill amount.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

For the notes on financial instruments reference is made to the specific item by item note. The group's policy in respect of financial risks is included below.

General

The main financial risks the group is exposed to are interest rate risk, liquidity risk and credit risk. The group's financial policy is aimed at mitigating the impact of interest rate fluctuations on the result in the short term and to follow the market interest rates in the long term.

Currency risk

The group mainly operates within the Netherlands. Currency risk is therefore not material.

Interest rate risk

The policy in respect of interest rate risk is aimed at mitigating the interest rate risks originating from the financing of the group and optimising the net interest expenses at the same time.

Liquidity risk and cash flow risk

Periodically, liquidity budgets are prepared. Liquidity risks are controlled through interim monitoring. Given the business model in operation, which utilizes advance invoicing, liquidity risks regarding continuing business operations are assessed as low.

Credit Risk

Due to the nature of the portfolio of receivables (low individual amount per debtor compared to a high number of individual debtors), no significant concentrations of credit risk exist as at balance sheet date.

Contingent assets and liabilities

Tax entity

Stichting Nyenrode is part of the fiscal unit for sales tax/VAT with Universiteit Nyenrode B.V., Nyenrode Services B.V. and SPO B.V. The company is jointly and severally liable for tax debt from the

fiscal unit in total. SPO B.V. became part of the fiscal unity for VAT as of May 1, 2024.

Stichting Nyenrode is an ANBI-institute and for that reason exempt from corporate tax. However, Corporate Income Tax positions included in the consolidated financial statements of the foundation, relates to the fiscal unity of Universiteit Nyenrode B.V. Universiteit Nyenrode B.V. is liable for corporate income tax.

Universiteit Nyenrode B.V. is part of the fiscal unity for corporate income tax with Nyenrode Services B.V. and SPO B.V. Based upon that, the company is jointly and severally liable for tax debt from the fiscal unit in total.

Rent obligations and Bank guarantee

As per December 1, 2023, Nyenrode New Business School B.V. entered into an additional 5 year rent agreement for its Amsterdam building lease. The annual rent amounts to € 1,2 million (2023-2024: € 1,04 million). The obligation amounts to € 3,6 million. A bank guarantee was issued to the lessor amounting to € 0,3 million (2023-2024: € 0,3 million).

As per July 1, 2010, SPO B.V. commenced a rent agreement for the 24th floor of the WTC The Hague and on January 1, 2017 the agreement was extended to December 31, 2026. The annual rent amounts to € 0,4 million (2023-2024 € 0,4 million). SPO B.V. sublets a part to the Pensioenfederatie. The annual revenue from the sublet is € 0,2 million (2023-2024 € 0,2 million). The obligation amounts to € 0,6 million (2023-2024 € 0,9 million) for the period until December 31, 2026. A bank guarantee was issued to the lessor amounting to € 0,1 million (2023-2024 € 0,1 million).

The University Nyenrode has a bank guarantee of € 0,1 million (2023-2024 € 0,1 million) granted to Nuffic Foundation.

Arrangements

Within the framework of the agreements relating to the financing of various academic chairs by third parties, a total amount of € 0,8 million (2023-2024:

€ 1,0 million) has been granted for the coming 5 years.

Other contingent liabilities

Per balance sheet date Stichting Nyenrode entered into obligations for the maintenance of its capitalized property and buildings for an amount of € 1,1 million (2023-2024: € nil) for the restoration of the clock tower. Per balance sheet date Universiteit Nyenrode B.V. and its subsidiaries entered obliga-

tions for the maintenance of vending machines for € 0,2 million (2023-2024 € nil).

Following the acquisition of the shares of SPO B.V., contingent liabilities are identified from the underlying Share Purchase Agreement. This commences an obligation of the sponsoring of an academic chair for € 0,5 million (2023-2024 € 0,5 million). This obligation expires per December 31, 2027.



6 NOTES TO THE CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR 2024-2025

9. Revenues	2024-2025	2023-2024
	x € 1.000	x € 1.000
Degree programs	44.121	40.938
Executive programs	28.639	28.788
Facilities	2.206	2.344
Faculty	1.911	2.239
Other revenue	221	726
	77.098	75.035

Revenue is recognized taking into account the academic year. As some degree programs start with their introduction programs late August, this revenue is recognized in September of the new financial (and academic) year and consequently not fully in the period the services were rendered. As this effect takes place year-on-year, the impact on revenues in the financial year is not material.

10. Wages and salaries

Staff

During 2024-2025, on average 375 employees were employed on a full-time equivalent basis (2023-2024: 397). All staff is employed in the Netherlands.

Staff segmentation	(FTE)	(FTE)
Degree programs	144	162
Executive programs	62	62
Faculty	90	93
Facilities	79	80
	375	397

11. Social security and pension costs

	x € 1.000	x € 1.000
Pension costs	3.719	3.865
Social security charges	4.325	4.345
	8.044	8.210

12. Hires and other personnel costs

Hires and temporary staff	1.598	3.169
Education allowance and training costs	290	373
Contracted teaching capacity	12.261	12.926
Other labor costs	511	731
	14.660	17.199

13. Amortisation and depreciation

Intangible fixed assets	161	209
Tangible fixed assets	2.212	2.346
	2.373	2.555

14. Impairment of tangible fixed assets

Reference is made to note 2 to the consolidated financial statements.

	2024-2025	2023-2024
	x € 1.000	x € 1.000
15. Other operating expenses		
Accommodation expenses	5.527	5.971
Catering and household expenses	4.533	4.633
IT, Communication & Office expenses	4.722	3.672
Marketing expenses	3.198	4.701
General expenses	2.654	3.083
VAT rebate	-44	214
	20.590	22.274

VAT rebate

Upon recognition of costs, recoverable VAT is recognized on a pro-rata basis. The percentage of recoverable VAT on VAT-liable and VAT-exempt activities is applied to the general costs of the group. At the end of the academic year, management reviews the activities and the pro-rata percentage applied. Any discrepancies between the initial pro-rata percentage and the actual pro-rata percentage based on the activities mix are processed within the academic year by means of an additional VAT filing at the end of the year.

16. Taxation on result

Corporate income tax	189	-
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The applicable tax rate for fiscal entities is 19% up to € 200 (in 2023 19% up to € 200) and 25,8% for the remaining part (in 2023 25,8%). The effective tax rate is 7,42% (2023-2024: 0,0%). The difference between the effective tax rate and the applicable tax rate relates mainly to unrecognized Net Operating Losses.

An amount of € 9,9 million (2023-2024: € 11,5 million) in loss carry-forwards has not been recognized. The group policy is that tax losses available for carry-forward are capitalized only if reasonable possibilities for set-off are expected within the foreseeable future. All tax losses have an indefinite term for carry-forward.

Effective Tax Reconciliation

Profit / (loss) according to the financial statements	2.548	-5.741
Corporate income tax based on applicable tax rate	-657	1.481
Impact of non-deductible expenses	-27	-27
(Limitation of) Loss compensation	420	-1.468
Prior year tax correction	-13	-
Impact of lower tax bracket	14	14
Other	73	-
Corporate income tax	-189	-
Effective Tax Rate ("ETR")	7,42%	0,00%





FOUNDATION FINANCIAL STATEMENTS 2024-2025

7 FOUNDATION BALANCE SHEET AS AT AUGUST 31, 2025

(after appropriation of results)

		AUGUST 31, 2025		AUGUST 31, 2024	
ASSETS	Note	x € 1.000	x € 1.000	x € 1.000	x € 1.000
Fixed assets					
Tangible fixed assets	(17)	17.890		18.898	
Financial fixed assets	(18)	852		1.346	
			18.742		20.244
Current assets					
Receivables, prepayments and accrued income					
Receivables from associated companies		2.215		-	
Taxes (VAT) receivable		399		288	
Prepayments and accrued income		112		136	
			2.726		424
Cash	(19)		1.881		426
TOTAL OF ASSETS			23.349		21.094

		AUGUST 31, 2025		AUGUST 31, 2024	
EQUITY AND LIABILITIES	Note	x € 1.000	x € 1.000	x € 1.000	x € 1.000
Equity	(20)		16.589		14.039
Provisions	(21)		-		295
Non-current liabilities	(22)		5.500		5.500
Current liabilities	(23)		1.260		1.260
TOTAL OF EQUITY AND LIABILITIES			23.349		21.094

8 FOUNDATION PROFIT AND LOSS ACCOUNT FOR THE YEAR 2024-2025

	2024-2025	2023-2024
	<i>x € 1.000</i>	<i>x € 1.000</i>
Share in result of participating interests after taxes	2.069	-5.741
Other income and expenses after taxation	186	1.255
Result after tax	2.255	-4.486

9 GENERAL ACCOUNTING PRINCIPLES FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

The company financial statements have been prepared in accordance with Title 9 Book 2 of the Netherlands Civil Code.

In accordance with article 2:402 of the Netherlands Civil Code, the company-only financial statements only contain an abridged profit and loss account.

For the general principles for the preparation of the financial statements, the principles for valuation of assets and liabilities and determination of the result, as well as for the notes to the specific assets and liabilities and the results, reference is made to the notes to the consolidated financial statements, if there is no further explanation provided.

Financial fixed assets

Participating interests in group companies where extensive influence is exerted on business and financial policies are valued based on the net capital value that is, however, not lower than zero. This net capital value is calculated based on the accounting principles of Stichting Nyenrode.

Participating interests with a negative net capital value are valued at zero. When the company guarantees (wholly or partially) debts of the participating interest concerned, a provision is created primarily at the expense of claims against this participating interest and for the remainder under the provisions of the remaining part in the losses of the participating interest or the expected payments by the company on behalf of these participating interests.

10 NOTES TO THE FOUNDATION BALANCE SHEET AS AT AUGUST 31, 2025

17. Tangible fixed assets	LAND AND BUILDINGS	FURNITURE & FIXTURE	PROJECTS IN PROGRESS	TOTAL
	x € 1.000	x € 1.000	x € 1.000	x € 1.000
Carrying amount as at September 1, 2024				
Acquisition cost	44.570	3.969	905	49.444
Cumulative depreciation	-27.911	-2.635	-	-30.546
	16.659	1.334	905	18.898
Movement				
Investments	574	34	190	798
Impairment	-	-	-489	-489
Transfer of project in progress	439	-66	-373	-
Depreciation	-1.081	-236	-	-1.317
	-68	-268	-672	-1.008
Carrying amount as at August 31, 2025				
Acquisition cost	45.583	3.937	233	49.753
Cumulative depreciation	-28.991	-2.872	-	-31.863
	16.591	1.065	233	17.890
Depreciation rates	0 - 20%	3 - 33%		

Amounts may not add up due to rounding.

The estate, including its buildings, is valued on the balance sheet at € 16,6 million (2023-2024 € 16,7 million). The fair value of the estate is € 35,8 million (2023-2024 € 29,2 million) based on the most recent property tax valuation available.

As at August 31, 2024 projects in progress contain capitalized expenses relating to a building renovation plan. During 2024-2025, it was decided that the execution of this real estate program would have to be postponed for an undefined period. As a result, the previously capitalized expenses have been impaired and recognized in the profit and loss statement 2024-2025 for an amount of € 489.

18. Financial fixed assets

	AUGUST 31, 2025	AUGUST 31, 2024
	x € 1.000	x € 1.000
Universiteit Nyenrode B.V. (100%)	852	1.346
	852	1.346

Universiteit Nyenrode B.V.

	2024-2025	2024-2025
	x € 1.000	x € 1.000
Carrying amount as at September 1	1.346	4.523
Result of the year	2.069	-5.741
Increase in receivables from group companies	-2.564	2.564
Carrying amount as at August 31	852	1.346

As at August 31, 2025, the participating interests have a positive equity value. As at August 31, 2024, the gross amount receivable from group companies as of balance sheet date € 2.564 was fully offset by the negative equity value of the participating interest as of balance sheet date of minus € 1.218.

19. Cash

	AUGUST 31, 2025	AUGUST 31, 2024
	x € 1.000	x € 1.000
Bank	1.881	426

The cash and cash equivalents are available on demand.

EQUITY AND LIABILITIES**20. Equity**

	2024-2025	2024-2025
	x € 1.000	x € 1.000
General reserve		
Carrying amount as at September 1	14.039	18.525
Impact of change in accounting policies	295	-
Carrying amount as at September 1 (restated)	14.334	18.525
Result of the year	2.255	-4.486
Carrying amount as at August 31	16.589	14.039

	AUGUST 31, 2025	AUGUST 31, 2024
	x € 1.000	x € 1.000
Reconciliation company and consolidated equity		
Group equity	17.649	14.995
Stichting Nyenrode Fonds	-1.061	-956
Stichting Nyenrode Foundation equity	16.589	14.039

During the year 2024-2025, Nyenrode changed its accounting policy relating to maintenance. Previously, Stichting Nyenrode accounted for major maintenance using a provision method (Dutch Accounting Standard 212.445 option b). During the year 2024-2025, Nyenrode changed to the component method of accounting for major maintenance (Dutch Accounting Standard 212.445 option a) for Land and Buildings. This has been done to apply a single consistent accounting policy for all major maintenance for each Tangible Fixed Assets category.

In the future, for qualifying major maintenance, Nyenrode recognizes the disbursed amounts as maintenance components included in land and buildings in tangible fixed assets. As per Dutch Accounting Standard 212.807, the impact of the change in accounting policies is recognized in the current year 2024-2025. Impact on equity as at September 1, 2024 is indicated above. Comparative information has not been restated.



	2024-2025	2023-2024
	x € 1.000	x € 1.000
Reconciliation company and consolidated result		
Consolidated result	2.359	-3.933
Stichting Nyenrode Fonds	-104	-553
Company result	2.255	-4.486

Proposed appropriation of the result for the year 2024-2025

The Foundation Board proposes to add the profit of Stichting Nyenrode for 2024-2025 of € 2.255 (2023-2024 loss of € 4.486) to the general reserves. This proposal has been processed in the annual accounts in advance of the adoption by the Foundation Board.

21. Provisions	AUGUST 31, 2025	AUGUST 31, 2024
	x € 1.000	x € 1.000
Other provisions	-	295

	2024-2025	2023-2024
	x € 1.000	x € 1.000
Dredging, soil and water activities		
Carrying amount as at September 1	295	196
Impact of change in accounting policies	-295	-
Carrying amount as at September 1 after change in accounting policies	-	196
Allocation	-	99
Withdrawal	-	-
Carrying amount as at August 31	-	295

In year 2023-2024, this provision is created for dredging activities on the land and water. The addition to the provision is determined on basis of the estimated cost and periodicity of maintenance. Expenditures relating to the dredging activities for the land and water around and on the estate are withdrawn from the dredging, soil and water activities provision. All other maintenance expenditures are recognized in the income statement at the moment they arise.

In year 2023-2024, management assessed the amount of the provision against its expected future costs. Based on the assessment and the current estimation on expected costs, management allocated € 99 to the provision.

The duration of the provision: 0-25 years.

22. Non-current liabilities

	AUGUST 31, 2025	AUGUST 31, 2024
	x € 1.000	x € 1.000
Intercompany Loans Universiteit Nyenrode B.V.	5.500	5.500
	5.500	5.500

As at August 31, 2024, two intercompany loans were issued by Universiteit Nyenrode B.V. to Stichting Nyenrode, one for an amount of € 2,5 million (2023-2024 € 2,5 million). The interest receivable on this intercompany loan issued to Stichting Nyenrode is 2%. The other loan for an amount of € 3,0 million (2023-2024 € 3,0 million) bearing an interest receivable of 4,5%. As at October 8, 2024, both loans have been restructured into one single loan of € 5,5 million with an interest receivable of 4%. Stichting Nyenrode has to redeem the loan in full on August 31, 2033.

23. Current liabilities

	AUGUST 31, 2025	AUGUST 31, 2024
	x € 1.000	x € 1.000
Accounts payable	83	307
Audit costs	101	30
Government grants	986	855
Other	89	68
Accruals and deferred income	1.176	953

Government Grants, for an amount of € 1,0 million (2023-2024 € 0,9 million) are included and relate to grants received from 'Nationaal Restauratiefonds' (€ 0,6 million) (2023-2024 € 0,5 million) and 'Provincie Utrecht' (€ 0,4 million) (2023-2024 € 0,4 million). These grants are received for the maintenance and improvements of the Nyenrode Real Estate and will be allocated to the respective tangible fixed assets when the investments in maintenance and improvements are finalized.

Contingent liabilities

Tax entity

Stichting Nyenrode is part of the fiscal unit for sales tax/VAT with Universiteit Nyenrode B.V, Nyenrode Services B.V. and SPO B.V. The company is jointly and severally liable for tax debt from the fiscal unit in total. SPO B.V. became part of the fiscal unity for VAT as of May 1, 2024.

Stichting Nyenrode is an ANBI-institute and for that reason exempt from corporate income tax. However, Corporate Income Tax positions included in the consolidated financial statements of the foundation, relate to the fiscal unity of Universiteit Nyenrode B.V. Universiteit Nyenrode B.V. is liable for corporate income tax.

Universiteit Nyenrode B.V. is part of the fiscal unity for corporate income tax with Nyenrode Services B.V. and SPO B.V. Based upon that, the company is jointly and severally liable for tax debt from the fiscal unit in total.

Other contingent liabilities

Per balance sheet date Stichting Nyenrode entered into obligations for the maintenance of its capitalized property and buildings for an amount of € 1,0 million (2023-2024: € nil) for the restoration of the clock tower.

11 OTHER DISCLOSURES

Subsequent events

There were no subsequent events.

Emoluments of members of the foundation board

During the year 2024-2025, the foundation board of Nyenrode consisted of 7 members. The total Remuneration of the board amounts to € 190 (2023-2024: € 175).

	2024-2025	2023-2024
	x € 1.000	x € 1.000
Auditor's fees		
Audit of the financial statements (Deloitte)	300	325
Other non-audit services (Deloitte)	-	-
Other assurance (Deloitte)	-	-
	300	325

Signing of the financial statements

Breukelen, December 16, 2025

P.H.M. Hofsté (Chair)

D.G. Vierstra

J.J.B. van den Biggelaar

G.J.A.M. Poorthuis

W. Ruigrok





OTHER INFORMATION

STATUTORY REGULATION RELATING TO APPROPRIATION OF THE RESULT

The articles of incorporation contain no stipulations relating to appropriation of the result except to specify that the profits should serve the purpose of the Stichting, the continued existence of the Nyenrode Business University, the continued existence of the Nyenrode estate and the funding thereof.



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INDEPENDENT AUDITOR'S REPORT

To the Foundation Board of Stichting Nyenrode

Report on the audit of the financial statements for the year ended 31 August 2025 included in the annual report

Our opinion

We have audited the financial statements for the year ended 31 August 2025 of Stichting Nyenrode, based in Breukelen.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Stichting Nyenrode as at 31 August 2025, and of its result for the year ended 31 August 2025 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

1. The consolidated and foundation balance sheet as at 31 August 2025.
2. The consolidated and foundation profit and loss account for the year ended 31 August 2025.
3. The notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Stichting Nyenrode in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants).

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

Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Deloitte Accountants B.V. is registered with the Trade Register of the Chamber of Commerce under number 24362853. Deloitte Accountants B.V. is a Netherlands affiliate of Deloitte NSE LLP, a member firm of Deloitte Touche Tohmatsu Limited.

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Audit approach fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of the foundation and its environment and the components of the system of internal control, including the risk assessment process and Foundation Board's process for responding to the risks of fraud and monitoring the system of internal control and how those charged with governance exercise oversight, as well as the outcomes.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment, as well as among others the code of conduct, whistle blower procedures and incident registration. We evaluated the design and the implementation of internal controls designed to mitigate fraud risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We identified the following fraud risks and performed the following specific procedures:

We have presumed a risk of material misstatement due to fraud related to management override of controls. The Foundation Board is in a unique position to perpetrate fraud because of the Foundation Board's ability to manipulate accounting records and prepare fraudulent financial statement by overriding controls that otherwise appear to be operating effectively

We incorporated elements of unpredictability in our audit. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance.

We considered available information and made enquiries of relevant executives, directors and the Foundation Board.

We tested the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements.

We evaluated whether the selection and application of accounting policies by the foundation, particularly those related to subjective measurements and complex transactions, may be indicative of fraudulent financial reporting.

We evaluated whether the judgments and decisions made by the Foundation Board in making the accounting estimates included in the financial statements indicate a possible bias that may represent a risk of material misstatement due to fraud. Foundation Board insights, estimates and assumptions that might have a major impact on the financial statements are disclosed in the financial statements. We performed a retrospective review of Foundation Board judgments and assumptions related to significant accounting estimates reflected in prior year financial statements.

For significant transactions we evaluated whether the business rationale of the transactions suggests that they may have been entered into to engage in fraudulent financial reporting or to conceal misappropriation of assets.

This did not lead to indications for fraud potentially resulting in material misstatements.



Audit approach compliance with laws and regulations

We assessed the laws and regulations relevant to the foundation through discussion with the Foundation Board and reading minutes of the foundation.

As a result of our risk assessment procedures, and while realizing that the effects from non-compliance could considerably vary, we considered the following laws and regulations: (corporate) tax law and the requirements under Part 9 of Book 2 of the Dutch Civil Code with a direct effect on the financial statements as an integrated part of our audit procedures, to the extent material for the financial statements.

We obtained sufficient appropriate audit evidence regarding provisions of those laws and regulations generally recognized to have a direct effect on the financial statements.

Apart from these, the foundation is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts and/or disclosures in the financial statements, for instance, through imposing fines or litigation.

Given the nature of the foundation's business and the complexity of these other laws and regulations, there is a risk of non-compliance with the requirements of such laws and regulations.

Our procedures are more limited with respect to these laws and regulations that do not have a direct effect on the determination of the amounts and disclosures in the financial statements. Compliance with these laws and regulations may be fundamental to the operating aspects of the business, to the foundation's ability to continue its business, or to avoid material penalties (e.g., compliance with accreditations) and therefore non-compliance with such laws and regulations may have a material effect on the financial statements. Our responsibility is limited to undertaking specified audit procedures to help identify non-compliance with those laws and regulations that may have a material effect on the financial statements. Our procedures are limited to (i) inquiry of the Foundation Board and others within the foundation as to whether the foundation is in compliance with such laws and regulations and (ii) inspecting correspondence, if any, with the relevant licensing or regulatory authorities to help identify non-compliance with those laws and regulations that may have a material effect on the financial statements.

Naturally, we remained alert to indications of (suspected) non-compliance throughout the audit.

Finally, we obtained written representations that all known instances of (suspected) fraud or non-compliance with laws and regulations have been disclosed to us.

Audit approach going concern

Our responsibilities, as well as the responsibilities of the Foundation Board, related to going concern under the prevailing standards are outlined in the "Description of responsibilities regarding the financial statements" section below. In fulfilling our responsibilities, we performed procedures including evaluating Stichting Nyenrode's assessment of the ability to continue as a going concern and considering the impact of financial, operational, and other conditions. Based on these procedures, we did not identify any reportable findings related to the Stichting Nyenrode's ability to continue as a going concern.



Report on the other information included in the annual report

The annual report contains other information, in addition to the financial statements and our auditor's report thereon.

The other information consists of:

- The report of the Foundation Board.
- Other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Based on the following procedures performed, we conclude that the other information:

- Is consistent with the financial statements and does not contain material misstatements.
- Contains all the information regarding the report of the Foundation Board and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

The Foundation Board is responsible for the preparation of the other information, including the Report of the Foundation Board in accordance with Part 9 of Book 2 of the Dutch Civil Code, and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Description of responsibilities regarding the financial statements

Responsibilities of the Foundation Board for the financial statements

The Foundation Board is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the Foundation Board is responsible for such internal control as the Foundation Board determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the Foundation Board is responsible for assessing the foundation's ability to continue as a going concern. Based on the financial reporting framework mentioned, the Foundation Board should prepare the financial statements using the going concern basis of accounting unless the Foundation Board either intends to liquidate the foundation or to cease operations, or has no realistic alternative but to do so.

The Foundation Board should disclose events and circumstances that may cast significant doubt on the foundation's ability to continue as a going concern in the financial statements.



Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error, during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken 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 on our opinion.

We have exercised professional judgment and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements.

Our audit included among others:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the foundation's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Foundation Board.
- Concluding on the appropriateness of the Foundation Board's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the foundation to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures.
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Because we are ultimately responsible for the 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 group entities. Decisive were the size and/or the risk profile of the group entities or operations. On this basis, we selected group entities for which an audit or review had to be carried out on the complete set of financial information or specific items.

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We communicate with the Foundation Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identified during our audit.

Amsterdam, 16 December 2025

Deloitte Accountants B.V.

Signed on the original: V.E.M. Vos-Dekker

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