



**WITTENBORG**  
University of Applied Sciences

[WWW.WITTENBORG.EU](http://WWW.WITTENBORG.EU)

NETHERLANDS MINISTRY OF EDUCATION  
INSTITUTION FOR HIGHER EDUCATION BRIN NO: 25 AY

NETHERLANDS CHAMBER OF COMMERCE (KVK): 08090958

# YEAR REPORT 2024

FOR THE STICHTING WITTENBORG  
UNIVERSITY OF APPLIED SCIENCES EXECUTIVE





### VISION:

To become a recognised university of applied sciences with an international, innovative approach to higher education, creating life-changing opportunities and advancing the development and dissemination of knowledge in partnerships with the (business) community.

### MISSION:

Contributing to society in Apeldoorn & the region by promoting excellence in teaching and learning of international business and management, as well as by creating the best environment for students and staff where internationalisation, diversity and ethics set the premise for successfully applied, research-informed, global learning.



- 04 FROM THE RECTOR
- 05 FROM THE PRESIDENT
- 6-7 HIGHLIGHTS
- 8-11 DEGREE PROGRAMMES
- 12-15 STUDENT FIGURES
- 16-17 ADVANCEMENT
- 18-19 RESEARCH
- 20-23 INFRASTRUCTURE
- 24-25 GOVERNANCE
- 26-29 STAFF FIGURES
- 30-33 LOOKING AHEAD
- 34 RESULTS
- 35 ANNUAL FINANCIAL REPORT

\*Data from past 5 years

## FROM THE RECTOR

With great pride and enthusiasm, we present the 2024 Annual Report of the Stichting Wittenborg University of Applied Sciences Executive. This past year has, again, been a testament to our faculty and professional staff's dedication and commitment to delivering high-quality business and management education and research.

With a diverse student body representing more than 100 countries, Wittenborg continues to be an international hub for applied business and management sciences, fostering an environment where innovation, entrepreneurship, and academic rigour thrive. Wittenborg's Research Centre's successful participation in funded international applied research in collaboration with partners around Europe and disseminating the resulting knowledge and practice is valuable to our students and stakeholders.

Our Bachelor's and Master's students have achieved remarkable success in their respective fields, demonstrating the power of applied learning and real-world engagement. International competitions, internships, employment and academic accomplishments reflect the institute's commitment to nurturing future ethical and international business leaders equipped to face current challenges (e.g., AI, Cybersecurity, Digital Transformation, Geopolitical Complexities). These achievements are made possible through the unwavering support of our experienced faculty and professional staff, who ensure that education at Wittenborg meets the highest academic integrity and practical relevance standards.

A key strength of Wittenborg is its collaboration with the business community and local government. These partnerships enhance our practice-based education model, ensuring our students attain the skills and knowledge needed to excel in today's dynamic business landscape. By working closely with industry leaders, we continue to bridge the gap between academic theory and professional practice, preparing our graduates for impactful careers.

This year's major milestone has been our progress toward AACSB accreditation, one of the most prestigious global accreditations recognising business education and research excellence. We are pleased that Wittenborg is ready for the AACSB Peer Review Team visit. This is the final step in a multi-year project in working on accreditation by AACSB. External recognition of Wittenborg's education quality validates our continuous improvement and academic excellence.

As we reflect on 2024's achievements, we look forward to another year of innovation, collaboration and academic excellence. We extend our heartfelt gratitude to our students, staff, alumni, business partners, and the wider Wittenborg community for their contributions to our shared success.

Prof. Dr Ronald S.J. Tuninga  
Rector



## FROM THE PRESIDENT

In 2024, geopolitical changes occurred globally that could significantly impact international higher education in the Netherlands and many other countries. This suggests that our strategy of adaptability, innovation, and agility is essential to our success in Dutch higher education. At Wittenborg, we continue to embrace this challenge by evolving our programmes, strengthening our international partnerships, and enhancing the student experience.

Our goal remains not just to provide education but to shape future leaders who are ready to make a meaningful impact.

In 2024, we witnessed changes in the Dutch government and an ongoing debate regarding a proposed law to limit the number of English-speaking programmes at universities and universities of applied sciences. As a private institution, Wittenborg remains exempt from any newly proposed regulations and will continue to offer its programmes in English, embracing internationalisation, diversity, equity, and inclusion.

2024 proved to be a successful year, both financially and in terms of student growth, upholding the growth patterns outlined in Wittenborg's strategic plan. During this year, the school consolidated its student housing while continuing to develop plans for a new campus in Apeldoorn. Other initiatives in the strategic plan were successfully progressed.

Looking ahead to 2025, we can see the importance of strong strategic partnerships, plans to develop further transnational education, and further embedding specialisations and pathways that lead to employability into our degree programmes.

As artificial intelligence becomes, on one hand, the norm and, on the other hand, a disruptor, we are convinced that we are developing the policies and strategies, along with the tools and knowledge, to excel in a future world of new technologies.

I sincerely thank our students, alumni, partners, faculty, and staff once again for their support throughout the year. It's a privilege to share our accomplishments, and together, we look forward to shaping a brighter future.

Peter Birdsall  
President



“BETTER YOURSELF,  
BETTER OUR WORLD”

## Expat Centre Central Netherlands Launch

The Expat Centre Central Netherlands was officially launched in February, in Apeldoorn, by Wittenborg and VNO-NCW Midden. It provides tailored support to international professionals and their families, helping them navigate legal, professional, and social aspects of life in the region.



## New Rector

Wittenborg appointed Ron Tuninga as its new Rector. Previously serving as Wittenborg's Vice President of Academic Affairs, Tuninga brings extensive leadership experience, including his role as Vice President and Managing Director of AACSB for Europe, the Middle East, and Africa (EMEA) from 2022 to 2024.



## First Internal Student Satisfaction Survey

Wittenborg conducted its first internal Student Satisfaction Survey. Launched in 2024, the survey aimed to assess strengths and areas for improvement, reinforcing Wittenborg's commitment to student-centred education and continuous development based on the needs and experiences of its diverse student body.



## Multi-faith and Well-being Room

Reinforcing its commitment to diversity and inclusion, Wittenborg introduced its first Multi-faith and Well-being Room at the Brinklaan campus in Apeldoorn. Open during school hours without prior booking, the space offers students and staff a quiet environment for prayer, meditation, and personal reflection.



## Inaugural Globalisation Conference

In August, Wittenborg hosted its first-ever Globalisation Conference, bringing together academics and researchers to discuss critical aspects of globalisation. Key topics included actionable research, the challenges of the 'publish or perish' culture, and the increasing importance of research impact.



## Collaboration with Cambridge Education Group

Wittenborg has partnered with Cambridge Education Group to offer the first 60 credits of its Bachelor of Business Administration programme at the OnCampus location in Amsterdam. Students will be officially enrolled at Wittenborg and follow an expanded version of the BBA programme.



## Renovation of Student Accommodation

Renovations to student housing continued in 2024, with five upgraded apartments completed in South Apeldoorn, featuring new kitchens, bathrooms, and toilets. Improvements are also underway at the dormitory on Ruyterstraat 3, reflecting Wittenborg's focus on providing comfortable, high-quality accommodation for its growing student community.



## New Bachelor's and Master's Specialisations

In September, Wittenborg introduced new bachelor's and master's specialisations to align with market trends and boost students' career prospects. The expansion supports relevant, future-focused education that meets the needs of students and industry.



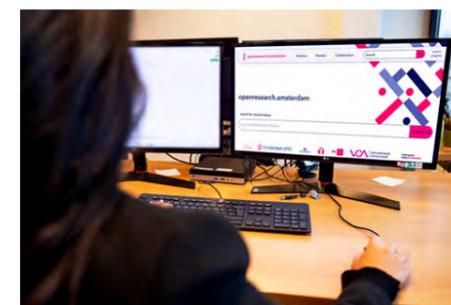
## New Postgraduate Certificate Programme

In November, Wittenborg launched its Postgraduate Certificate (PGCert) in Teaching and Learning in Higher Education, aimed at helping educators refine their teaching practices and adapt to the evolving demands of higher education.



## Partnership with OpenResearch.Amsterdam

Wittenborg has partnered with OpenResearch.Amsterdam, a leading knowledge platform dedicated to sharing and promoting research linked to the city of Amsterdam. Through this collaboration, Wittenborg will showcase its research related to Amsterdam and a particular focus on City Science.



## International Accreditation

Ensuring high-quality education through international accreditation is a key priority for Wittenborg. All its degree programmes are officially accredited by both the Accreditation Organisation of the Netherlands and Flanders (NVAO) and the German Foundation for International Business Administration Accreditation (FIBAA). The Master of Business Management (MSc) programme has even been awarded the esteemed Premium FIBAA seal.

In 2023, Wittenborg successfully extended its NVAO accreditation for the Bachelor of Business Administration (BBA) programme, maintained its ECA CeQuInt Certification of Excellence in Internationalisation, and continued to comply with the NRTO quality mark.

In 2024, Wittenborg made remarkable progress toward its goal of obtaining AACSB accreditation, reflecting a strong commitment to academic quality and institutional development. This year marked a crucial phase in a multi-year journey, with focused efforts to strengthen internal systems, improve programme alignment, and enhance overall educational standards.

As preparations lead up to the AACSB Peer Review Team visit, Wittenborg is entering the final stages of the accreditation process. Accreditation is set as a key objective for the end of 2025, and the progress made in 2024 has laid a strong foundation for reaching this significant milestone.



## Programme Specialisations

In 2024, Wittenborg proudly introduced a range of new programme specialisations, carefully selected to align with the evolving demands of fast-growing industries.

### BBA:

- Human Resources Management

### MBM (MSc):

- Nursing
- Healthcare
- Applied ICT
- Clean Tech
- Engineering
- Data Analytics
- Digital Transformation
- Smart Industry

### MBA:

- Accounting
- Applied ICT
- Engineering
- Nursing

## Bachelor of Business Administration (BBA) CROHO 39239 3-4 years

### International Business Administration (IBA)

- Economics & Management
- Real Estate Management
- Financial Services Management
- Logistics & International Trade
- Human Resources Management

### Hospitality Business Administration (HBA)

- Hotel & Hospitality Services Management
- Event Management
- Tourism Management
- Sports Business Management
- Hospitality Management

### Marketing, Communication & Information (MCI)

- Marketing & Communication
- Information Management
- Business Analytics
- Digital & Social Media
- Artificial Intelligence & Cyber Security

### Entrepreneurial Business Administration (EBA)

- Entrepreneurship & Small Business
- Entrepreneurship & Digital Marketing
- Entrepreneurship & FinTech

## Master of Business Management (MSc) CROHO 49149 18 months

- Digital Marketing & Communication
- Logistics & Trade
- Finance
- Human Resources
- Entrepreneurship & Innovation
- Hospitality
- Events Industry
- Tourism & Travel
- Sports Business
- Nursing

- Engineering
- Healthcare
- Data Analytics
- Cyber Security
- Applied Artificial Intelligence
- Applied ICT
- Digital Transformation
- Clean Tech
- Smart Industry

## Master of Business Administration (MBA) CROHO 70150 18 months

- International Management
- Entrepreneurship & Innovation
- Hospitality Management
- Finance
- Education
- Health & Social Care
- Sports Business
- Data Analytics
- Digital Transformation

- Clean Tech
- Smart Industry
- Cyber Security
- Applied Artificial Intelligence
- Accounting
- Applied ICT
- Engineering
- Nursing

### Employment Focused Career Development

Wittenborg remains dedicated to bridging the gap between academia and industry, empowering students with the skills, experiences and networks they need to thrive in their careers.

This year, six Global People Lunch & Talk sessions were hosted, where students engaged with industry professionals, gaining valuable insights into diverse career paths. Throughout the year, Wittenborg welcomed guest lecturers from different industries, who shared their success stories and professional journeys, offering inspiration and practical advice. Students also had the opportunity to visit various companies, experiencing real-life corporate environments firsthand.

To further support career readiness, the Work Placement Preparation Module is delivered twice a year, ensuring students are well-equipped for internships and future employment. Additionally, students had the opportunity to attend various career fairs, allowing them to network with industry professionals and explore job opportunities.



In comparison to its successful first edition in 2023, the second edition of the annual Job Fair Central Netherlands saw an even greater impact, featuring 12 exhibitors and connecting over 400 students with potential employers and internship opportunities.

### Project Weeks: Advancing Innovation and Collaboration

Project Weeks at Wittenborg provide Bachelor's and Master's students with the opportunity to engage in real-life business challenges while contributing to the UN Sustainable Development Goals. In 2024, over 220 students explored Quality Education (SDG #4) through company visits, expert sessions and hands-on projects.

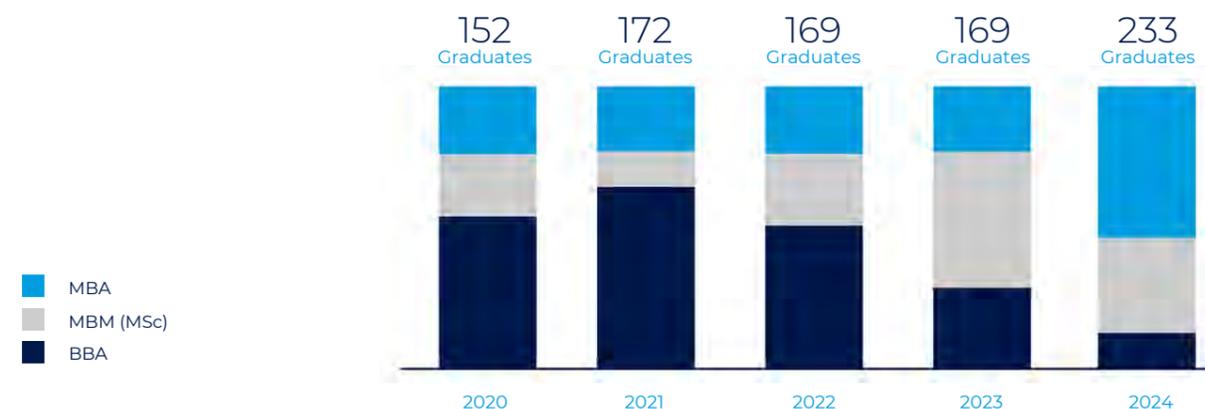


Collaboration was key, with teams developing strategic solutions under tight deadlines. The week fostered creativity, critical thinking, and problem-solving, aligning with digital-era demands.

The selected theme, chosen by students and staff earlier in the year, will guide Wittenborg's academic focus into 2025, highlighting education's role in innovation and social progress.

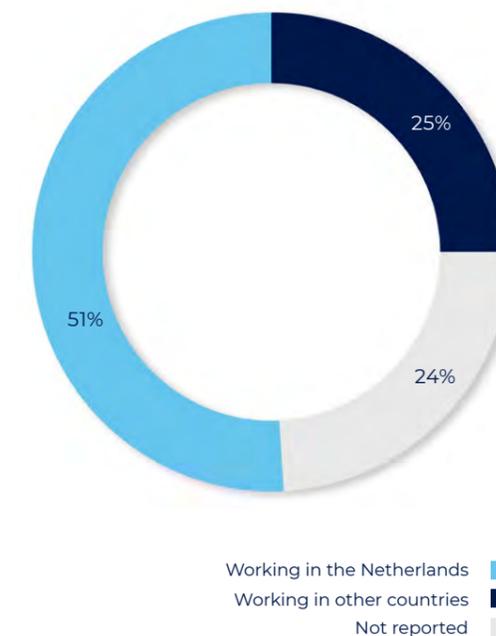
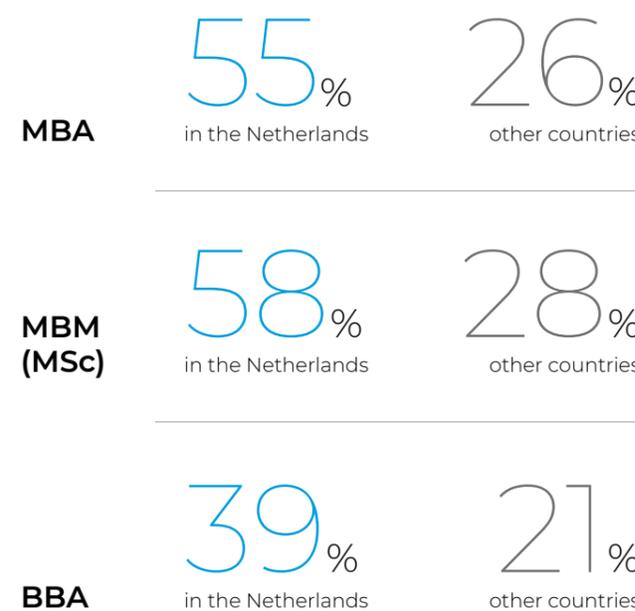
### Career Statistics

Over the past five years, Wittenborg has proudly celebrated the graduation of 895 students, including 233 graduates in 2024. The number of graduates has grown across various programmes, with 363 students earning a BBA, 289 completing an MBA, and 243 obtaining an MBM. The steady increase in master's graduates reflects Wittenborg's expanding focus on advanced business education and professional development.



### Career Destinations

Wittenborg graduates build careers across a wide range of industries and roles, both in the Netherlands and internationally. Around half of them secure employment within the Netherlands or the wider European Union. Their decision to remain in the Netherlands is influenced by a combination of professional opportunities, societal factors, and personal preferences, all of which are further influenced by the legal framework governing migration regulations.



## 2024 Student Statistics

MBA	463 Total Students	47 Nationalities	234 Female	229 Male
APELDOORN	220	18	127	93
AMSTERDAM	229	24	102	127
TNE/Munich*	14	5	5	9

MBM	379 Total Students	59 Nationalities	190 Female	189 Male
APELDOORN	355	43	178	177
TNE/Munich*	24	16	12	12

BBA	724 Total Students	124 Nationalities	274 Female	450 Male
APELDOORN	499	57	191	308
AMSTERDAM	145	35	53	92
TNE/Munich*	80	32	30	50

Data is based on the end of the 2024 registration period, aligning with Wittenborg's six-entry system and financial accounting.

- Current students: Paid invoice in the calendar year.
- New students: Paid invoice issued in the calendar year.\*
- Dropouts: Did not re-register, counted in the year they leave.\*
- Graduates: Counted in the year of final project submission.

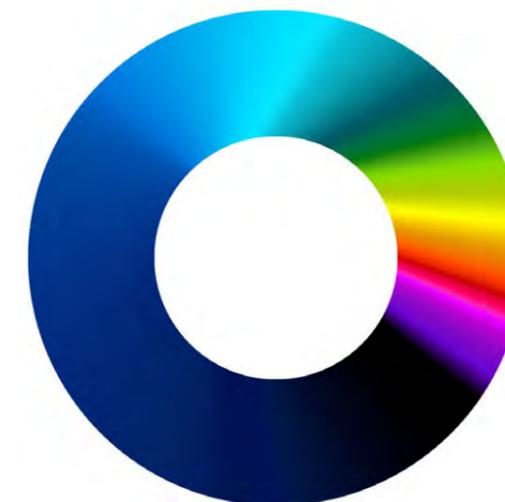
\*Aligned with Wittenborg's accounting system.

TNE/Munich\* students are not registered under the Dutch WHW.

## Internationality of Students

In the past 5 years, Wittenborg has taught students from over 120 nationalities, reflecting the institute's diverse and global learning environment. The institute's commitment to internationalisation is also reflected in its staff, which represented 57 different nationalities in 2024.

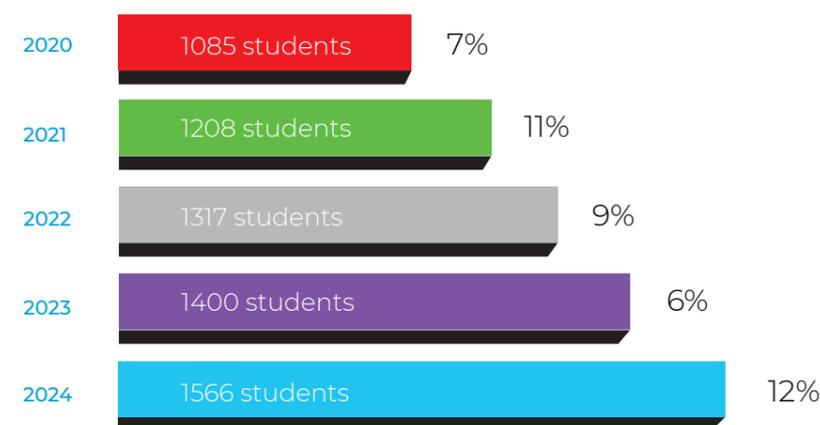
- 21% Iran
- 16% Nigeria
- 13% India
- 6% Vietnam
- 5% China
- 4% Sri Lanka
- 2% Netherlands
- 2% Türkiye
- 2% Bangladesh
- 2% Russia
- 2% Pakistan
- 1% Ukraine
- 1% Indonesia
- 1% Morocco
- 1% Germany
- 1% Zimbabwe
- 1% Nepal
- 1% USA
- 1% Uzbekistan
- 17% Others



## Growth

Wittenborg's student body has continued to grow steadily, with a notable significant increase in 2024. Since 2020, the school has seen a consistent upward trajectory trend, reflecting both Wittenborg's expanding global appeal and the increasing demand for its diverse educational programmes.

In 2024, Wittenborg counted 1566 students, marking an impressive 12% growth compared to the previous year. This sustained growth highlights Wittenborg's commitment to providing high-quality education and a vibrant international environment for all students.





### Financial Support

Wittenborg is dedicated to providing inclusive and accessible education by offering a wide range of scholarships. These scholarships reflect the institution's dedication to academic excellence, diversity and student success. Performance-based scholarships are awarded to students who demonstrate exceptional academic achievements and strong motivation.

As part of its ongoing internationalisation efforts, Wittenborg has seen a significant increase in both the number of scholarships awarded and the diversity of their recipients. In 2024, 98 students received scholarships, up from 61 in 2023. The number of represented nationalities also grew substantially, rising from 17 to 28. This expansion highlights Wittenborg's dedication to attracting a diverse student body and cultivating a truly global learning environment.

### Wittenborg Scholarship possibilities

- Wittenborg MBA Scholarship
- Tech Women Scholarship
- Wittenborg Americas Scholarship
- Holland Scholarship
- Wittenborg Platinum Award
- Wittenborg Graduate Fund
- EU Scholarship for EU/EEA/UK/Ukrainian Students
- Family Support Scholarship

Number of Registered Students  
Awarded a Scholarship

98

Gender Ratio

53%  
Female

47%  
Male

Total Nationalities

28

Average Scholarship Amount

€5000  
Reduction of tuition fees



## Alumni Engagement

Wittenborg actively engages its alumni through various initiatives, ensuring ongoing connections and support throughout their careers. The alumni platform, Wittenborg Connect, continues to serve as a key resource for maintaining relationships and tracking alumni achievements. Alumni are also regularly monitored based on their employment status through surveys and LinkedIn, allowing Wittenborg to stay informed about their professional progress.

Wittenborg's Yearly Alumni Meeting, or Alumni Gathering, coincides with the Summer Graduation Ceremony and primarily targets alumni. It provides an incentive for those who graduated in the winter term to attend the summer ceremony, where the Best Thesis of the Year awards are presented. This new tradition has become a valuable opportunity for alumni to reconnect and celebrate their accomplishments with fellow graduates.

Building on previous efforts, Wittenborg further enhanced its alumni engagement in 2024 with the full implementation of Full Fabric, a comprehensive CRM and alumni management system. Initially introduced in 2023 for admissions purposes, the system now also fully tracks graduate employment, further education, and career paths, categorising alumni by sector, job function and career level, as well as segmenting them by location.

Full Fabric also supports the development of the Wittenborg Alumni Success & Impact Model (WASIM), set to launch in 2025. This model will assess alumni achievements across three key areas – Career Success, Social Entrepreneurship and Innovation, and Societal Impact and Community Contribution – offering a clear framework to compare professional and societal contributions.

## Best Thesis of the Year

Last year, Wittenborg introduced the Best Thesis of the Year Award to honour exceptional bachelor's and master's theses that demonstrate originality, creativity, and contribute to their respective fields. This initiative aims to recognise early-career researchers and their invaluable contributions to academic knowledge.

Each year, six students are nominated – three from the BBA and three from the MBA and MBM/MSc programmes. An independent jury of at least three (associate) professors evaluates the theses, selecting one winner per category.



### Bachelor's Best Thesis Award 2024

The Best Thesis of the Year Award in the bachelor's category was awarded to Chiemeka Raynor for his research titled *Analysis of Fans' Viewership Attitudes Towards the Use of Technology in Watching Football in the English Premier League*.

Chiemeka's study examined how technological advancements, particularly VAR and GLT, influence football fans' attitudes. His findings showed that demographic factors and fan identification play a significant role in shaping perceptions of these technologies, offering valuable insights into fan engagement.



### Master's Best Thesis Award 2024

The Best Thesis of the Year Award at master's level was awarded to Thi Hai Ha Ngo for her thesis titled *Behavioural Intention to Use Digital Banking: A Study of Customers in the Vietnam Commercial Banking Sector*.

Thi Hai Ha's research explored factors influencing customer intentions to adopt digital banking in Vietnam's rapidly evolving financial sector. She extended the Technology Acceptance Model (TAM) by introducing new variables such as perceived credibility and financial cost, offering practical insights for banks to improve their digital services.

## Research Strategy

Building on the 10 research themes introduced in the second half of 2023, the Research Centre organised the 1st edition of Wittenborg's own academic conference in August 2024, centred around the theme of Globalisation.

The first edition of the conference, aimed at Wittenborg faculty and staff, focused on developing academic and research skills. An external evaluator attended the event, offering expert feedback on its organisation and content. Wittenborg aims to expand the conference to an external audience in future editions.

In 2024, the Research Centre continued its academic collaboration at the international level by working closely with its partners on ongoing research projects and pursuing new funding opportunities. The Centre was involved in six ongoing and new funded projects in total throughout the year.

In addition, starting from 2024, the Research Centre has actively encouraged international collaboration among academic staff by providing financial and organisational support for staff exchanges with its extensive network of academic partners.

## Ongoing & Concluded Research

Number of Research Projects

6



Total Budget for 6 Projects

€1.513.335



Entire Project Budget for Wittenborg as Project Partner

€107.364



Entire Project Budget for Wittenborg as Project Coordinator

€244.441



Partner Countries

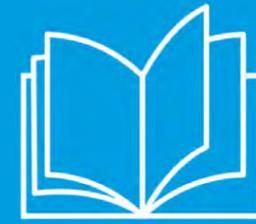
11



## Erasmus+ Staff & Student Mobility

In July 2024, Wittenborg welcomed a staff member from Tallinn University of Technology in Estonia as part of the Erasmus+ staff mobility programme. During his six-day visit, he engaged in teaching activities, contributing to cross-border knowledge exchange. The programme fostered international collaboration, reflecting Wittenborg's dedication to strengthening global academic partnerships.

## Intellectual Contributions



Books

2



8

Book Chapters

1

Published Case



Participation at Academic or Professional Meetings

11



Journal Articles

33

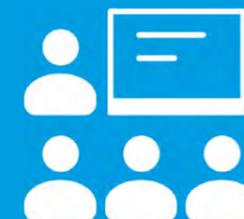
Invited Speakers

15



Conference-presented Research Papers

10



## Wittenborg Apeldoorn Campus

Wittenborg is located in Apeldoorn, a municipality of around 165,000 inhabitants and the 11<sup>th</sup>-biggest city in the Netherlands. In Apeldoorn, Wittenborg currently occupies two school locations and owns and develops student accommodation to support its (mainly international) students.

### Brinklaan 268, 7311 JD Apeldoorn

In 2022 and 2023, Wittenborg purchased, renovated and refurbished its location, Brinklaan 268, adjacent to its student housing complexes in the city centre, and located directly at the Amaliapark. The Brinklaan spans a generous 2600 m<sup>2</sup>, holding classrooms, learning spaces and offices for all its professional staff and full-time faculty. It has the capacity to accommodate 180 students and 60 staff and faculty members simultaneously.



The building has an energy label C; however, 94 solar panels have been installed since the purchase.

### Spoorstraat 23, 7311 PE Apeldoorn

Wittenborg's Spoorstraat building, located directly next to the train station and within walking distance of shops and restaurants, covers approximately 1,000m<sup>2</sup>, has five spacious classrooms, including two upstairs rooms, separated by a flexible sliding wall that can be opened to create a large lecture or examination hall accommodating up to 120 people. Additionally, there is a small library with around 8,500 books, carefully selected to support each programme specialisation, and ensure access to all recommended reading materials. In addition, the building features its own ICT server room, supporting the institution's digital infrastructure.



The building has energy label A and 64 solar panels.

## Future Campus Development in Apeldoorn

In 2024, Wittenborg has continued its active involvement in the development of the new city campus, the 'Learning District' (Veldhuis), located at Apeldoorn's railway station. The design process has started, with the overall project expected to span 5 to 7 years. Final approval is still pending on the collaboration between the city government, the developer and various stakeholders, and is anticipated in 2025.

## Student Accommodation Apeldoorn

Since relocating to Apeldoorn in 2010, Wittenborg has been committed to providing quality student accommodation to support its growing international community. With 90% of its students coming from outside the Netherlands, Wittenborg ensures housing is arranged for international students upon arrival, offering a smooth and welcoming start to their studies.

Recognising that quality accommodation contributes significantly to student well-being and is often a deciding factor when choosing where to study, Wittenborg remains dedicated to creating a comfortable and supportive living environment that enhances the overall student experience.

The student housing complexes Ruyterstraat 3 and 5 are located adjacent to the main campus at Brinklaan, effectively forming a mini city campus. The campus is located on the edge of Apeldoorn's city centre, within convenient reach of all major facilities, including restaurants, pubs, bars, banks, etc.

### De Ruyterstraat 5, 7311 HS Apeldoorn

In 2023, the 75 newly built, sustainably designed, zero-emission (A++ label) student accommodation rooms were completed and opened for use, and Wittenborg took over 100% of the facility. Each studio includes a single bed, private bathroom and kitchen, while students also have access to a shared common area within the building.



### De Ruyterstraat 3, 7311 HS Apeldoorn

The student complex at Ruyterstraat accommodates up to 42 students across 34 rooms, with shared kitchen, toilet and bathroom facilities. In 2024, these shared areas have been renovated and the complex received general updates to improve the living environment.



## Apartments

Across Apeldoorn, Wittenborg offers nine student apartments, each housing an average of four students. In 2024, five of these apartments were fully renovated, featuring new kitchens and bathrooms, fresh paint, and updated flooring – enhancing comfort and creating a modern, healthy living environment.



**Future Student Accommodation development in Apeldoorn**

In collaboration with the municipality of Apeldoorn, Wittenborg is planning to build an additional 175-200 single-room student apartments in the coming years, as part of its proposed participation in a project called 'The Learning District'.

**Study Locations and Academic Partnerships**

**Dali Building, Amsterdam**

At its Amsterdam location, Wittenborg has rented about 700m<sup>2</sup> of space on the second floor of a modern office building in Amsterdam Southeast. The premises are fully equipped with the necessary facilities for teaching and research, serving around 100 students. Its IT network is directly connected to Wittenborg's IT network in Apeldoorn.

The Dali building features five classrooms and office spaces that can accommodate up to 150 students and 20 staff members.



**Munich, Germany**

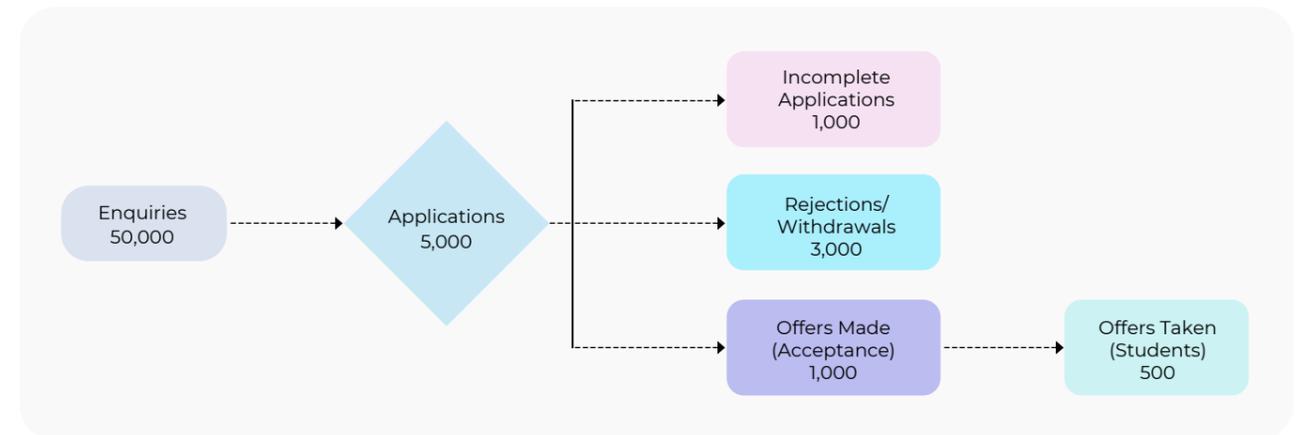
At its study centre in Munich, Wittenborg has classrooms and facilities that provide up to 150 students with teachers, staff and adequate facilities. Munich, being a university city itself, also provides Wittenborg students with access to library facilities at the public universities, and student accommodation in the city is easy to find.

**Digitalisation at Wittenborg in 2024**

A major milestone in Wittenborg's digital transformation in 2024 was the implementation of Full Fabric, a comprehensive customer relationship management (CRM) system designed for higher education. Launched on 1 January, the system supports the entire student journey – from initial inquiry to graduation.



Although still under development, its impact has been immediate and substantial. In 2024, Full Fabric processed over 50,000 information requests, resulting in over 5,000 full applications. This enabled Wittenborg to efficiently screen and respond to applicants – over 4,000 were found ineligible, while more than 1,000 received offer letters. Of these, over 500 students accepted and began their studies in 2024 or early 2025.



Wittenborg has also continued to develop its digital learning infrastructure, with Moodle as the core of its learning management system. As one of the first 400 institutions to adopt Moodle in 2004, Wittenborg continues to provide a robust blended-learning experience while preserving its identity as a campus-based, experiential business school. However, in 2024, initial development began on a new platform aimed at offering specialised online programmes – particularly MBA's for executives and managers – laying the groundwork for future online expansion.

In collaboration with its IT partner Rayflex, Wittenborg also undertook the consolidation of various digital systems aimed at enhancing security, usability, and integration across platforms. Cyber security continues to be a top priority. As the digital landscape evolves, Wittenborg is proactively investing in strategic, future-proof solutions to safeguard student, staff, and institutional data – ensuring that trust, resilience, and compliance remain at the core of its digital growth strategy.

## Legal Entity and Operations

Wittenborg University of Applied Sciences BV operates as the official legal entity for Wittenborg University of Applied Sciences, registered under the Act of Higher Education and Research (BRIN number 25AY). It is a company limited by shares and responsible for all education-related activities. Wittenborg BV acts as the contract partner for students and staff, handling legal, administrative, and financial obligations, including tuition payments.

## Ownership and Executive Management

Wittenborg University of Applied Sciences BV is fully owned by Stichting Wittenborg University of Applied Sciences Executive, a foundation that also serves as the Executive Board. The Executive oversees operations at:

- Main Campus: Brinklaan 268 and Spoorstraat 23, Apeldoorn (owned by the holding)
- Amsterdam Location: Dali Building, Herikerbergweg 260 (leased).

The Executive Board consists of:

- Peter Birdsall, President and Chair
- Maggie Feng, CEO
- Karen Penninga, Director of Corporate Governance

As laid down in the Dutch Higher Education Law (WHW), the Executive Board establishes Education and Examination Guides for each programme. The Education and Examination Guides contain adequate and reliable information about the programmes.

The Executive Board also formally appoints the members of the Graduation and Examination Board (GEB). The GEB oversees the operations, quality and methods of examinations at the institute.

The Executive reports to the Advisory Board.

## Advisory Board

The Stichting Wittenborg University of Applied Sciences Advisory Board provides governance oversight and strategic advice. Independent from the Executive, it comprises five members from local businesses, employers, and government. The Board ensures institutional continuity, advises on programme development, appoints top management, and introduces external expertise when needed.



## Education Board

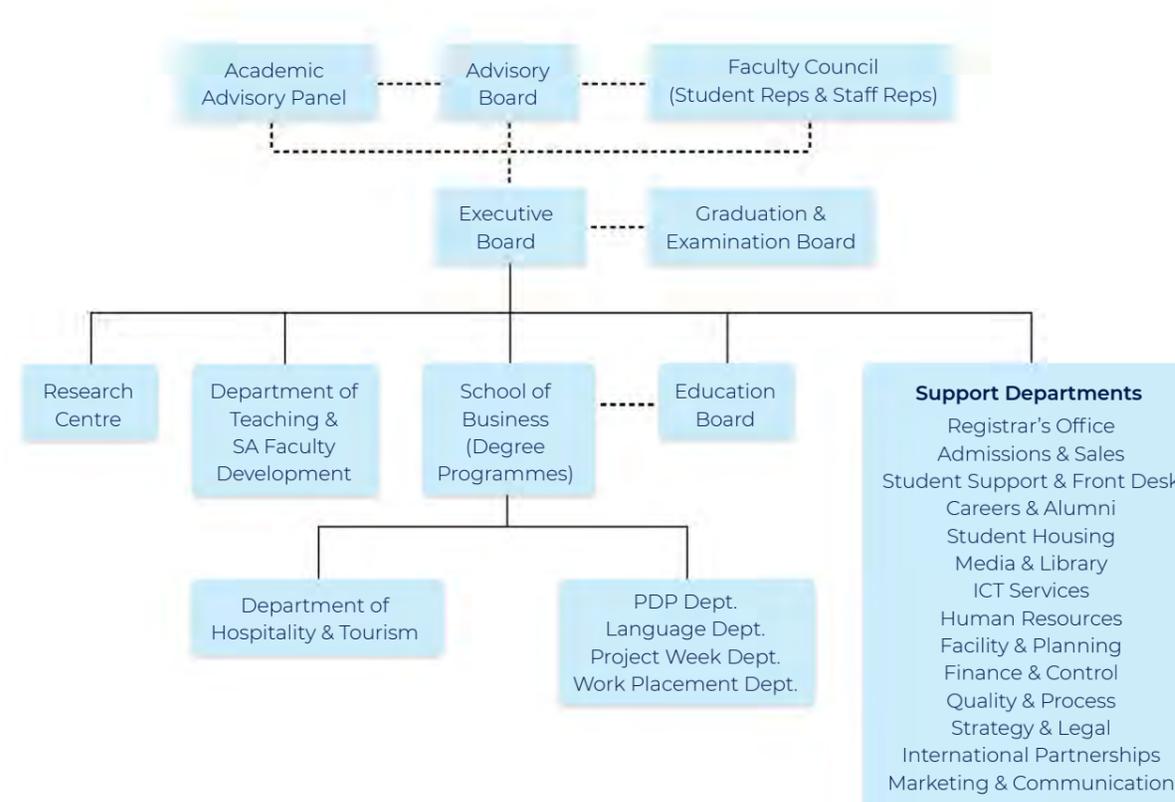
Wittenborg's Education Board manages the development and quality of Wittenborg's degree and non-degree programmes. It includes the Executive Director of Education, the Rector, the Dean of the Business School (Head of School), Deputy Heads of School, the Education Development & Quality Manager, and members of the permanent faculty.

Key Responsibilities of the Education Board:

1. Oversees the operational delivery of programmes (management)
2. Develops and accredits new programmes
3. Updates and maintains existing curricula
4. Incorporates feedback from students, faculty, companies, and alumni to enhance programmes

The Education Board ensures programmes align with accreditation standards (NVAO, AACSB, FIBAA), market demands and professional standards while actively engaging with external stakeholders.

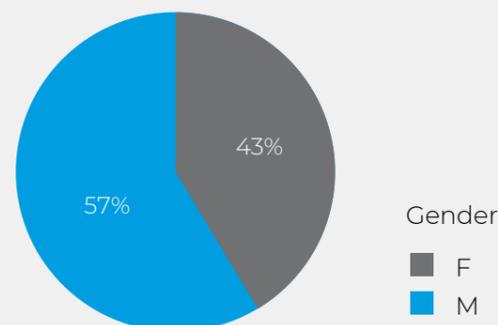
Wittenborg University of Applied Sciences  
Organisation Chart 2024



Over the past decade, Wittenborg has refined its faculty selection and recruitment strategies, with a strong emphasis on staff retention and diversity. As an international business school led by a diverse management team, Wittenborg continues to align its staff composition with its commitment to internationalisation and inclusivity. In 2024, the total number of employees reached 243, with a grand total of 98 FTE.

## Gender Diversity of Staff

Gender Distribution:



Wittenborg continues to make progress in promoting gender diversity across the organisation. In 2024, female staff representation increased to 43%, reflecting ongoing efforts to recruit more female Scholarly Active faculty and researchers. While there is still room for improvement, this positive trend underscores Wittenborg's commitment to a more balanced workforce.

## Internationalisation in the Workforce

Wittenborg's staff body reflects its strong international and intercultural identity, with employees representing numerous nationalities. In 2024, Wittenborg staff members represented 57 different nationalities.



## Official Language

English is the official language of communication and instruction, ensuring inclusivity for both staff and students, most of whom are non-native speakers. While English is used for all internal communication and educational activities, Dutch is used when required, particularly when dealing with external third parties.

## Faculty Composition

Wittenborg is committed to maintaining a highly qualified and experienced faculty while promoting continuous professional growth. Striking a balance between academic expertise and industry relevance, Wittenborg aligns faculty qualifications with its mission and AACSB standards. Faculty members are classified based on scholarly and professional activity, ensuring a strong foundation of both research engagement and practical experience.



In 2024, Wittenborg further strengthened its faculty composition. Recruitment efforts focused on attracting Scholarly Active (SA) faculty, prioritising larger FTE commitments in direct employment to enhance teaching and research quality.

To support faculty development, Wittenborg provides opportunities for further study, including PhD preparation, doctoral completion, and specialised teaching qualifications in higher education. These initiatives ensure that faculty remain at the forefront of academic and professional advancements, continuously enriching their expertise and the quality of education delivered.

Looking ahead, Wittenborg remains dedicated to expanding its scholarly active faculty and increasing research output. By integrating research-driven insights into teaching and supporting faculty in academic publishing, Wittenborg continues to strengthen its applied sciences approach while advancing educational excellence.

AACSB Business School Table 3.2

	Faculty percentage of teaching by programme and degree level (using Contact Hours)					Total
	Scholarly Academic (SA)	Practice Academic (PA)	Scholarly Practitioner (SP)	Instructional Practitioner (IP)	Additional Faculty (AP)	
Bachelor	55%	15%	2.50%	27.50%	0%	100%
MBA	70.21%	21.28%	0%	8.51%	0%	100%
MBM (MSc)	62.23%	22.22%	2.22%	13.33%	0%	100%

## Training and Development

In 2024, Wittenborg reinforced its commitment to staff development through a range of initiatives, including training days, courses, and financial support for further studies. Staff were encouraged to pursue professional growth with options like paid study time, fee coverage, or a combination of both. This opportunity remained a fixed topic in all development talks. Notably, two professional staff members began fully funded Master's studies in 2024.



Wittenborg continued its commitment to enhancing faculty qualifications, with an additional staff member advancing from the non-degree programme to the final DBA phase at a degree-awarding institution in 2024. The Research Centre further supported academic development through workshops on publishing, qualitative research, and related topics. Brown-bag sessions were introduced to foster peer discussions and showcase Wittenborg doctoral students' work.

The launch of the Postgraduate Certificate (PGCert) programme, alongside Erasmus+ training and various workshops, webinars, and events, provided faculty and professional staff with opportunities to enhance their knowledge and expertise across a range of topics, from teaching enhancement to sustainability.

## Staff Engagement and Well-being

Wittenborg received positive feedback in the 2024 Staff Satisfaction Survey, with 97.7% of respondents expressing satisfaction with their work experience. It was especially encouraging that key aspects of the company culture, including friendliness, openness, supportiveness, inclusivity, internationalism, and a family-like atmosphere, were highlighted by staff.



The opening of a new multi-faith and well-being room provided a dedicated space for prayer, meditation, and reflection for both students and staff, further demonstrating Wittenborg's commitment to a supportive and inclusive work environment. In addition, policies to promote work-life balance were updated, introducing the "right to disconnect" and updated guidelines for professional communication to support staff well-being.



Team-building activities such as the annual staff dinner, Wittenborg Family Day, BBQ, Christmas drinks, Teachers' Meeting, and Representation Day were integral to strengthening community connections and fostering a sense of belonging. Additionally, 29 staff members participated in preventive medical examinations, receiving personalised advice on health, work, and lifestyle.

Wittenborg continued to focus on supporting international staff by facilitating their integration into Dutch society and the labour market. Initiatives included invitations to networking events like Beursvloer Apeldoorn, the Apeldoorn Business Awards, and the launch of the Expat Centre Central Netherlands in collaboration with VNO-NCW Midden.

In its commitment to long-term employment relationships, Wittenborg continued to offer flexible working arrangements and remote work options, as well as occasional support with housing (e.g., loans for deposits or temporary housing). In 2024, there was a strong emphasis on offering higher FTE contracts to faculty members, increasing stability and security for both staff and the institution.

Opportunities for staff to engage in external conferences and professional events, such as the Globalisation Conference, Summer School, Job Fair Central Netherlands, and EAIE Toulouse, were provided with financial support, allowing staff to develop professionally and collaborate with international peers.



## International Cooperation

In 2024, Wittenborg continued to build on its international engagement strategy, reinforcing existing collaborations and establishing new global partnerships in line with its mission of delivering internationally connected, practice-based higher education.

The partnership with New European College (NEC) in Munich remained a key focus. Approximately 100 students followed Wittenborg's curriculum at NEC, with the intention of transferring to the Netherlands to complete their studies – further strengthening Wittenborg's cross-border academic model and enhancing mobility within Europe.

In Bad Vöslau, Austria, Wittenborg deepened its collaboration with the International Tourism College, supporting the development of a new university college. Accreditation processes for the institution are well underway, with full recognition expected by the end of 2025.

Progression agreements were also expanded. Wittenborg reignited its partnership with a business school in Freiburg, Germany, and signed a new agreement with the Canary Islands Business School, offering additional pathways for students to access international bachelor's and master's programmes. The institute also broadened its global reach through new Erasmus+ agreements and institutional partnerships. In 2024, strategic alliances were established with universities and business schools in India, China, Vietnam, and Uganda, further supporting Wittenborg's commitment to global citizenship and intercultural learning.



While the expansion of Transnational Education (TNE) was temporarily slowed to focus on the AACSB accreditation, planning resumed in late 2024. From 2025 onward, Wittenborg intends to expand TNE operations within the European Union, targeting Germany, Austria, Switzerland, Spain and France as priority markets.

## Prognosis and Forecast (2025 – 2030)

### Student Growth and Campus Development

As outlined in its strategic plan and financial forecasts, Wittenborg expects consistent and strategic growth in student enrolment over the coming years.

In Apeldoorn, the student population is projected to increase to around 2,000 students. Reaching this goal is closely tied to the expansion of Wittenborg-managed student accommodation. Wittenborg has recognised the necessity for approximately 500 self-managed initial student housing units to facilitate this growth (intake), and planning for this infrastructure is already in progress. The development of housing and campus facilities will be crucial in ensuring that the student experience remains both high-quality and accessible.



In Amsterdam, the current location operates at full capacity, accommodating approximately 350 students within the existing 700 m<sup>2</sup> premises. To support future growth, Wittenborg plans to expand its operational space to 1,500 m<sup>2</sup>. Negotiations for campus expansion or relocation within central Amsterdam are scheduled for 2026, with a long-term goal of reaching 1,500 students at this location.

Additionally, the newly launched OnCampus Amsterdam project, based at the University of Amsterdam Business School, is expected to significantly contribute to Wittenborg's enrolment growth. The first cohort will commence in September 2025, with projections of reaching 250 students shortly thereafter. This programme also acts as a pathway to research universities in the Netherlands, enhancing Wittenborg's appeal to international students.

### Transnational Education (TNE) Expansion

As Wittenborg strengthens its presence in the Netherlands, it is also positioning Transnational Education (TNE) as its primary growth model beyond 2026. Preparations for TNE expansion will commence in 2025, aiming to launch new programmes in selected partner countries starting in 2026. While exploratory discussions have occurred with partners in non-EU countries, the current focus is within the European Union, particularly in Germany, Austria, Switzerland, France and Spain, where legal frameworks and operational scalability make TNE expansion more immediately feasible.

### Diversity in the Student Body (2025)

At Wittenborg, diversity, equity, and inclusion (DEI) are not merely guiding principles but also fundamental to its identity as a truly international university of applied sciences. Diversity within the student body is considered a crucial driver of global citizenship, intercultural competence, and academic richness. This involves actively attracting, welcoming, and supporting students from a wide array of nationalities, cultures, socio-economic backgrounds, belief systems, and personal identities.

As of 2024, Wittenborg proudly hosts students from over 100 different countries. Current cohorts show strong representation from India, Nigeria, and Iran, reflecting regional trends in international higher education. While some nationalities may dominate at certain times, Wittenborg remains committed to fostering a balanced and inclusive student population, ensuring that no single group overshadows the global learning environment.

In 2025, Wittenborg aims to further enhance its student diversity. The newly established partnership with OnCampus Amsterdam, situated at the University of Amsterdam Business School, is already attracting a broader spectrum of international students and is expected to significantly strengthen the diversification of the student body.

To support this initiative, Wittenborg will enhance its international outreach by participating in student recruitment fairs, study abroad exhibitions, and strategic networking events across Asia, Africa, the Middle East and Latin America. These efforts aim not only to boost geographic diversity but also to attract students with diverse educational, professional and cultural backgrounds – further enriching the learning environment for everyone. Wittenborg remains committed to its vision of being a diverse, inclusive and globally connected academic community.

### Financial Forecast and Strategic Efficiency

Financial projections for 2025 and beyond indicate steady and sustainable growth. The school expects a notable rise in profitability in 2025, fueled by increasing student enrolment and the successful execution of the OnCampus Amsterdam programme.

	2020	2021	2022	2023	2024		2025	2026
Number of Registered Students	1085	1210	1327	1459	1566	Predicted Number	1660	1760
Revenues	€ 6,403	€ 7,261	€ 9,059	€ 10,000	€ 10,170	Expected Revenue	€ 11,600	€ 12,200
Costs	€ 5,019	€ 5,748	€ 7,018	€ 8,100	€ 8,520	Expected Costs	€ 8,500	€ 8,800
Consolidated Result after depreciation and tax to Reserves & Investments	€ 1,027	€ 1,175	€ 1,612	€ 1,341	€ 1,487	Expected Overall Result	€ 2,900	€ 3,300

(Figures x 1000 - Figures 2025 & 2026 are predictions based on increased student numbers and do not take fee rises or unexpected costs, such as changes to the labour market, into account.) The Figures were adjusted by the end of 2024.

By 2026 and 2027, Wittenborg expects to further consolidate its operations in the Netherlands, paving the way for ambitious international expansion. With the introduction of new TNE sites, revenue is anticipated to double by 2028, while profitability is projected to grow by over 200%.

This financial growth will be supported by targeted efficiency measures and a commitment to operational excellence. Wittenborg will implement a stringent cost-accounting policy that prioritises value for money while maintaining academic quality and enhancing the student experience. Strategic investments in infrastructure, digitalisation and staffing will be closely aligned with revenue streams, ensuring long-term institutional resilience.

### Future Challenges

Wittenborg enters the 2026–2032 strategic period with solid foundations. Its financial stability, international diversity and strong governance support continued growth. A dynamic curriculum featuring high-demand areas like AI and cyber security, as well as national top-level accreditations and a unique 6-intake carousel model, fosters both flexibility and academic excellence. The institution benefits from a robust international agent network, expanding TNE operations, modern infrastructure, and progress toward AACSB accreditation, enhancing global recognition.

However, Wittenborg faces internal challenges. Rapid expansion has resulted in higher operational costs, financial pressure from depreciation, and difficulties in maintaining consistent quality across multiple campuses. Capacity constraints could hinder service delivery if growth exceeds available resources.

Another challenge is the shifting global positions on diversity, equity and inclusion. Wittenborg has DEI part of its core values, embedded in its identity, intrinsically linked to its commitment to internationalisation, diversity and ethics. While we remain mindful of differing global perspectives and the expectations of international accreditations, we maintain our commitment to these principles.

Opportunities are plentiful. The expansion of the Amsterdam campus, broader TNE offerings in Europe, growth in online education, and enhanced industry and alumni networks promise to elevate reputation and student outcomes. A strategic emphasis on digital transformation, accreditation milestones, and Dutch-language or hybrid programmes further positions Wittenborg for long-term success.

Threats arise from global and national uncertainties. Dependence on international enrolment makes the institute susceptible to changes in immigration policies, market fluctuations, and geopolitical instability. Rising operational costs, cybersecurity threats, and potential global economic or environmental crises also present substantial risks to continuity and resilience.

To thrive, Wittenborg must sustain its strategic agility, capitalise on digital and international growth opportunities, and invest in strong quality assurance and risk management. Its current trajectory and vision position it effectively to be a forward-thinking leader in private international higher education.

The overall financial result of the 'Group' is positive (see consolidated figures below). Wittenborg University of Applied Sciences is owned by the Stichting Wittenborg University of Applied Sciences Executive, with its shares certificated to the holding EUSina.com B.V., which owns Wittenborg's school buildings and student housing facilities.

The Annual Financial Report is available on request.

## Notes to the Financial Report

The average number of employees employed in the Netherlands under Dutch law during the year, converted to full-time equivalents, was 54,70 (2023: 49,50).

## Wittenborg Notes (figures x 1000)

In 2024, Wittenborg University of Applied Sciences BV made a pre-tax profit of Euro 1.648.

## Reserves for Education

End 2024, Wittenborg had reserves of Euro 7.756, for Education Operations in 2025.

## Conclusion

Wittenborg can meet all its commitments to students and to continue investing in its infrastructure.

An end of year financial report for 2024, completed by Chartered Accountants Visser & Visser has been delivered and approved.

## Approval of Year Report

This report was formally adopted by the Stichting Wittenborg University of Applied Sciences Executive on Wednesday, 16 April 2025.

### Consolidated balance EUSina.com BV

	EUSina.com BV					Wittenborg University of Applied Sciences BV					Contintext BV					Wittenborg & Partners Student Housing BV					Consolidated				
	31-12-2022	31-12-2022	31-12-2022	31-12-2022	31-12-2022	31-12-2023	31-12-2023	31-12-2023	31-12-2023	31-12-2023	31-12-2023	31-12-2023	31-12-2023	31-12-2023	31-12-2023	31-12-2024	31-12-2024	31-12-2024	31-12-2024	31-12-2024	31-12-2024	31-12-2024	31-12-2024	31-12-2024	
<b>Assets</b>																									
<b>Fixed assets</b>																									
Intangible assets	0	28.000	0	28.000	0	28.000	0	47.500	0	47.500	0	47.500	0	47.500	3.843.810	41.500	0	0	3.885.310	0	0	0	3.885.310	3.885.310	
Property, plant and equipment	5.201.385	769.581	0	5.972.966	0	5.972.966	5.182.598	804.026	3.161	5.989.785	0	5.989.785	0	5.989.785	5.755.056	740.672	2.384	6.577.097	13.075.209	0	0	0	13.075.209	13.075.209	
Financial assets (1)	820.973	0	0	820.973	-372.725	448.248	927.628	3.055.854	0	3.983.482	-394.837	3.588.645	0	3.588.645	1.245.496	3.153.004	0	2.769.495	7.167.995	3.132.276	0	0	4.035.719	4.035.719	
<b>Current assets</b>																									
Receivables	1.602.310	2.712.375	500	4.315.235	-1.602.310	2.712.925	1.283.962	2.536.674	0	3.820.636	-1.249.676	2.570.960	0	2.570.960	1.741.790	2.705.048	38.420	73.848	4.559.046	-1.405.846	0	0	3.153.200	3.153.200	
Other receivables and accrued income	0	88.886	0	88.886	0	88.886	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Cash and cash equivalents	238.706	5.613.935	19.363	5.872.004	0	5.872.004	1.936.653	1.769.589	33.123	3.739.365	0	3.739.365	0	3.739.365	601.602	3.556.169	2.620	197.687	4.358.078	0	0	0	4.358.078	4.358.078	
<b>Total</b>	<b>7.865.374</b>	<b>9.212.777</b>	<b>19.913</b>	<b>17.098.064</b>	<b>-1.975.035</b>	<b>15.123.029</b>	<b>9.330.841</b>	<b>8.213.643</b>	<b>36.284</b>	<b>17.580.768</b>	<b>-1.644.513</b>	<b>15.936.255</b>	<b>0</b>	<b>15.936.255</b>	<b>13.187.694</b>	<b>10.196.393</b>	<b>43.424</b>	<b>9.618.127</b>	<b>33.045.638</b>	<b>-4.538.122</b>	<b>0</b>	<b>0</b>	<b>28.507.516</b>	<b>28.507.516</b>	
<b>Liabilities</b>																									
Equity (2)	4.753.501	372.724	-1.541	5.124.684	-372.724	4.751.960	4.753.501	372.723	22.114	5.148.338	-394.837	4.753.501	0	4.753.501	7.140.892	372.723	42.827	-269.624	7.286.818	-415.552	0	0	6.871.266	6.871.266	
Provisions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Long-term liabilities	2.733.899	0	0	2.733.899	0	2.733.899	2.554.547	0	0	2.554.547	0	2.554.547	0	2.554.547	5.091.919	0	0	9.639.571	14.731.490	-2.716.724	0	0	12.014.766	12.014.766	
Short-term liabilities	377.974	8.840.053	21.454	9.239.481	-1.602.310	7.637.171	2.022.793	7.840.920	14.170	9.877.883	-1.249.676	8.628.207	0	8.628.207	954.883	8.823.670	597	248.180	11.027.330	-1.405.846	0	0	9.621.484	9.621.484	
<b>Total</b>	<b>7.865.374</b>	<b>9.212.777</b>	<b>19.913</b>	<b>17.098.064</b>	<b>-1.975.035</b>	<b>15.123.029</b>	<b>9.330.841</b>	<b>8.213.643</b>	<b>36.284</b>	<b>17.580.768</b>	<b>-1.644.513</b>	<b>15.936.255</b>	<b>0</b>	<b>15.936.255</b>	<b>13.187.694</b>	<b>10.196.393</b>	<b>43.424</b>	<b>9.618.127</b>	<b>33.045.638</b>	<b>-4.538.122</b>	<b>0</b>	<b>0</b>	<b>28.507.516</b>	<b>28.507.516</b>	

Comments  
 1. The participation Wittenborg & Partners Student Housing B.V. (100%) is valued at € 1 due to negative equity.  
 2. The Contintext participation is in 2022 valued at € 1. The difference between the statutory and consolidated shareholders equity concerns the shareholders equity of Contintext.  
 3. EUSina.com B.V. acquired all shares in Wittenborg & Partners Student Housing B.V. on December 30, 2024 and therefore owns 100% of the shares.

### Consolidated P&L EUSina.com BV

	EUSina.com BV					Wittenborg University of Applied Sciences BV					Contintext BV					Wittenborg & Partners Student Housing BV					Consolidated				
	2022	2022	2022	2022	2022	2023	2023	2023	2023	2023	2023	2023	2023	2023	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	
<b>Net Turnover</b>	696.000	9.097.817	228.339	10.022.156	-696.000	9.326.156	816.080	10.014.306	233.292	11.063.678	-1.025.000	10.038.678	852.000	10.168.953	258.250	649.300	11.928.503	-1.759.550	10.168.953	10.168.953					
Expenses of employee benefits	0	2.889.384	0	2.889.384	0	2.889.384	0	3.512.196	0	3.512.196	0	3.512.196	0	3.689.998	0	0	3.689.998	0	3.689.998	0	3.689.998				
Amortisation of intangible assets	0	6.000	0	6.000	0	6.000	0	30.500	0	30.500	0	30.500	0	6.000	0	0	6.000	0	6.000	0	6.000				
Depreciation	151.470	182.826	0	334.296	0	334.296	144.549	245.157	725	390.431	0	390.431	162.042	272.144	777	238.712	673.675	0	673.675	0	673.675				
Location en buildings	0	944.245	0	944.245	-480.000	464.245	47.560	1.118.757	0	1.166.317	-600.000	566.317	96.572	1.114.117	0	158.230	1.368.919	-649.300	719.619	0	719.619				
Student housing	0	647.900	0	647.900	-216.000	431.900	0	820.670	0	820.670	-216.000	604.670	0	866.877	0	0	866.877	-258.250	608.627	0	608.627				
Sales and marketing	0	932.839	0	932.839	0	932.839	136	1.392.407	201.145	1.593.552	-209.000	1.384.552	276.437	874.912	226.516	1.284	1.379.149	-852.000	527.149	0	527.149				
Student support	0	738.672	0	738.672	0	738.672	0	942.431	0	942.431	0	942.431	0	909.370	0	0	909.370	0	909.370	0	909.370				
Projects	0	79.746	0	79.746	0	79.746	0	-10.054	0	-10.054	0	-10.054	330	-73.541	0	0	-73.211	0	-73.211	0	-73.211				
Education operations and development	0	60.824	0	60.824	0	60.824	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
Education external campuses	0	49.000	0	49.000	0	49.000	0	2.600	0	2.600	0	2.600	0	0	0	0	0	0	0	0	0				
Other operating expenses	123.507	486.061	229.980	839.548	0	839.548	21.205	722.666	2.261	746.132	0	746.132	50.381	860.945	3.988	79.530	994.844	0	994.844	0	994.844				
<b>Total sum of expenses</b>	<b>-274.977</b>	<b>-7.017.497</b>	<b>-229.980</b>	<b>-7.522.454</b>	<b>696.000</b>	<b>-6.826.454</b>	<b>-213.450</b>	<b>-8.777.330</b>	<b>-204.131</b>	<b>-9.194.911</b>	<b>1.025.000</b>	<b>-8.169.911</b>	<b>-585.762</b>	<b>-8.520.822</b>	<b>-231.281</b>	<b>-477.756</b>	<b>-9.815.621</b>	<b>1.759.550</b>	<b>-8.056.071</b>	<b>-8.056.071</b>					
<b>Total of operating result</b>	<b>421.023</b>	<b>2.080.320</b>	<b>-1.541</b>	<b>2.499.702</b>	<b>0</b>	<b>2.499.702</b>	<b>602.630</b>	<b>1.236.976</b>	<b>29.161</b>	<b>1.868.767</b>	<b>0</b>	<b>1.868.767</b>	<b>266.238</b>	<b>1.648.131</b>	<b>26.969</b>	<b>171.544</b>	<b>2.112.882</b>	<b>0</b>	<b>2.112.882</b>	<b>0</b>	<b>2.112.882</b>				
Financial income and expense	-61.193	-6.297	0	-67.490	0	-67.490	-84.005	9.091	-344	-75.258	0	-75.258	-66.764	145.758	-1.398	-232.429	-154.833	0	-154.833	0	-154.833				
<b>Total result before taxes</b>	<b>359.830</b>	<b>2.074.023</b>	<b>-1.541</b>	<b>2.432.212</b>	<b>0</b>	<b>2.432.212</b>	<b>518.625</b>	<b>1.246.067</b>	<b>28.817</b>	<b>1.793.509</b>	<b>0</b>	<b>1.793.509</b>	<b>199.474</b>	<b>1.793.889</b>	<b>25.571</b>	<b>-60.885</b>	<b>1.958.049</b>	<b>0</b>	<b>1.958.049</b>	<b>0</b>	<b>1.958.049</b>				
Income taxes expense	-48.335	-471.713	0	-520.048	0	-520.048	-122.937	-315.553	-5.163	-443.653	0	-443.653	-74.078	-452.607	-4.858	-543	-532.086	0	-532.086	0	-532.086				
<b>Total result after taxes (1)</b>	<b>311.495</b>	<b>1.602.310</b>	<b>-1.541</b>	<b>1.912.164</b>	<b>0</b>	<b>1.912.164</b>	<b>395.688</b>	<b>930.514</b>	<b>23.654</b>	<b>1.349.856</b>	<b>0</b>	<b>1.349.856</b>	<b>125.396</b>	<b>1.341.282</b>	<b>20.713</b>	<b>-61.428</b>	<b>1.425.963</b>	<b>0</b>	<b>1.425.963</b>	<b>0</b>	<b>1.425.963</b>				
Share in result of participations	1.602.211	0	0	1.602.211	-1.602.211	0	952.627	0	0	952.627	-952.627	0	1.361.995	0	0	0	1.361.995	-1.361.995	0	0	0	1.361.995	1.361.995	1.361.995	
<b>Total result after taxes (1)</b>	<b>1.913.706</b>	<b>1.602.310</b>	<b>-1.541</b>	<b>3.514.375</b>	<b>-1.602.211</b>	<b>1.912.164</b>	<b>1.348.315</b>	<b>930.514</b>	<b>23.654</b>	<b>2.302.483</b>	<b>-952.627</b>	<b>1.349.856</b>	<b>1.487.391</b>	<b>1.341.282</b>	<b>20.713</b>	<b>-61.428</b>	<b>2.787.958</b>	<b>-1.361.995</b>	<b>1.425.963</b>	<b>1.425.963</b>					

Comments  
 1. The difference between the statutory of EUSina.com and the consolidated result is the result of Contintext 2022 (-/- € 1.541) and 2023 (+/+ € 1.541) and for 2024 it is the result of Wittenborg & Partners Student Housing B.V. (-/- € 61.428)

Reservations in 2024 (fees paid in 2024 for study periods in 2025) have significantly increased. This means that 2025 starts with a turnover of 7.5M+.

## Fees Reserved of Student Payments from Current Year to Next Year

	(to date)	2024	2023	2022
<b>Total Reservations</b>		€7.755.621	€6.035.454	€6.411.297

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