NWO-I Annual Report 2025

Foundation for Dutch Scientific Research Institutes (NWO-I)

Publication details

Cover photo

Welder Giel Veldman at the NWO institute HFML-FELIX.

Credits: Gideon Laureijs

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Translation

This document is a translation of the annual report and financial statement prepared on 11 June 2026. In case of any discrepancies or possible differences in interpretation between the English translation and the annual report and financial statement prepared on 11 June 2026, the latter prevail. The original and official Dutch financial statements are available on https://nwo-i.nl/over-nwo-i.

Foreword

The year 2025 saw dramatic changes around the world. Global tensions are becoming increasingly perceptible in the scientific community, and cuts to the science budget are also having an impact on the NWO institutes. The impact of these cuts will be felt particularly in the coming years, putting the securing of research funding at risk. Nevertheless, all ten of our NWO institutes continued to produce world-class research in 2025 and, via their national role, continued to support the Dutch research community.

In the summer of 2025, NWO-I, together with the Royal Netherlands Academy of Arts and Sciences (KNAW), presented its mission and vision with regard to the institutes. This is an important milestone because it clearly highlights the special and unique position of the institutes within the Dutch research landscape and provides a foundation upon which each of the ten institutes builds its own scientific mission. Collaborating with other institutions and striving for world-class scientific research are central to this.

In 2025, NWO-I also began setting up its tenth NWO institute, HFML-FELIX in Nijmegen, in close collaboration with Radboud University and a number of other knowledge institutes in the Netherlands. Over the past year, a great deal of work has gone into setting up the institute, with the most notable development being the transfer of around half of Radboud University's personnel to NWO-I with effect from 1 January 2026. The collaboration was already expanded in 2025 to include Radboudumc and Utrecht University.

In 2025, each of the institutes organised a wide range of successful activities. In this annual report, you will find a highlight from each institute. For example, AMOLF presented new investigative techniques to detect lead residues from firearms offences more quickly and easily, and the NSCR was awarded ISO 27001 certification for its Secure Analytics Lab. Another major highlight was SRON researcher Ilse Aben's receipt of the Stevin Prize. NWO-I's Strategic Innovation Fund has enabled institutes to invest in high-risk research for which funding is difficult to secure through the regular competitive funding rounds. One example is the HELIOS programme, which involves the establishment of an AI-driven materials development facility by AMOLF, DIFFER and CWI. The year 2025 was clearly a start-up phase for this new form of investment, and the coming years will show how these programmes develop.

Changes in the world also mean changes for NWO-I. There is for instance greater focus on security, which is reflected in clear guidelines on knowledge security. Progress has also been made in raising awareness about digital security, although NWO-I did not yet reach the desired level of ambition in 2025.

In order for the institutes to continue to fulfil their important role in long-term research in the coming years – not least through their infrastructure and international memberships – a stable policy and corresponding funding are desirable. NWO-I will also continue to pressure politicians on this issue.

New directors were appointed at four institutes in 2025. In September, Vanessa Evers took up her post as director at the Centrum Wiskunde & Informatica (CWI), and in the same month, Marc Baldus joined HFML-FELIX. In November, Marcelo Ackermann started as director of ARCNL, and on 1 January 2026, Bruno Ehrler started as director of AMOLF. In addition, Marco de Baar was reappointed for a second term as director of DIFFER. In May 2025, the board of NWO-I welcomed Anka Mulder as its new vice president.

We cannot help but be proud of what the institutes achieved in 2025. Over the coming years, we will be fully committed to sustaining this success and building on it further.

On behalf of the NWO-I Foundation Board

Professor Marcel Levi

President

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NWO-I Board Report 2025

1 Introduction

This is the annual report of NWO-I: the Foundation for Dutch Scientific Research Institutes. In this report, NWO-I provides administrative and financial accountability to our funders and to society for our work and strategic goals in 2025.

Three parts

This annual report consists of three parts. The first part is the board report, which includes an overview of the key events and financial developments in 2025. This also describes the structure of the NWO-I organisation. The second part encompasses the financial statements including the accounting policies, balance sheet, statement of income and expenditure, cash flow and explanatory notes thereto. The third part consists of the auditor's report.

1.1 Ten national NWO Institutes

NWO has ten national research institutes. The institutes operate on the principle that science can change the future. Each institute has a scientific mission of national and international strategic importance and makes a specific and unique contribution to the Netherlands' research system. Each of the institutes plays a national role in supporting its field of expertise, for example by operating scientific infrastructure or coordinating major scientific programmes. The institutes carry out their research in collaboration with academics from Dutch universities and other (research) institutions, and also collaborate within many major international partnerships.

The ten NWO institutes are:

- AMOLF
- ARCNL
- ASTRON
- CWI
- DIFFER
- HFML-FELIX (in the start-up phase)
- Nikhef
- NIOZ
- NSCR
- SRON

Figure 1: Map of the Netherlands showing the various locations of the NWO institutes

Scientific and societal impact

The fundamental research at the NWO institutes is driven by curiosity and societal challenges. The research is leading internationally in the various fields and is carried out ethically, excellently and in a pioneering fashion. By making the research accessible and disseminating it, the NWO institutes realise knowledge and solutions with scientific and societal impact.

1.2 Four-part strategic mission

The ten NWO institutes fulfil their national role on the basis of a shared, four-part strategic mission:

> "NWO institutes play a unique role in the Dutch research landscape. They contribute to world-leading research, empower the Dutch research community, provide a long-term perspective and help shape future society.

This four-part mission was adopted by the foundation's board in the summer of 2025 and sets out the direction for the organisation's strategy for the coming years. The mission is aligned with and builds on the overarching NWO strategy Science Works! for the period 2023–2027.

In the first part of this annual report – the board report – the various topics in Chapter 2 (Strategy and Research) are accompanied by an indication of which mission(s) the developments align with:

- Contribute to world-leading research
- Empower the Dutch research community
- Provide long-term perspective
- Help shape future society

2 Strategy and research

This chapter addresses some key developments for NWO-I, how NWO-I is implementing its strategic ambitions, the importance of scientific infrastructure and changes in science policy and practice.

2.1 Mission and vision

The ten NWO institutes play a unique and important role in the Dutch research system. They contribute to world-leading research, empower the Dutch research community, provide a long-term perspective and help shape future society.

The institutes have drawn up this four-part mission statement jointly. The mission forms the basis of the individual scientific missions of the institutes, as well as the national role that the institutes play within the knowledge landscape. In 2025, this mission was set out in greater detail in a strategic narrative.

The four chapters explain each pillar of the four-part mission, whilst also focusing on the kind of organisation NWO-I aspires to be. Collaboration with universities plays an important role in this regard. This collaboration reflects NWO-I's national role. For instance via the more than one hundred NWO-I employees who hold the title of professor or an endowed chair at one of the fourteen universities in the Netherlands.

The mission and vision are published on the NWO-I website and are actively promoted to various stakeholders, including the Ministries of Education, Culture and Science (OCW) and Economic Affairs and Climate (EZK), and the various councils of deans of the Dutch universities.

Making the invisible visible: scientists are pushing the boundaries of phase-imaging techniques

Scientists from ARCNL, Vrije Universiteit Amsterdam and CWI have developed a technique that simplifies and speeds up quantitative phase imaging. Their method eliminates the need for large-scale interference set-ups. This method enables high-resolution imaging in a simplified setup using a compact, fibre-optic-based system. The system achieves a frame rate of up to 50 hertz, using just a moving mirror and a pre-calibrated detector.

This development paves the way for a new class of imaging techniques that are fast, accurate and remarkably compact. In particular, this offers great potential for:

- Biomedical research, enabling non-invasive, rapid imaging of living cells;
- The manufacture of semiconductors for situations in which defects at the nanoscale need to be identified with extreme precision;
- Fibre-optic endoscopy, which enables the imaging of internal tissue with minimal invasiveness.

The researchers also envisage combining their method with advanced computer techniques or machine learning to improve the resolution even further. This makes it a future-proof step towards faster, smarter and more accessible imaging technologies.

Image: Researcher Aleksandra Ivanina directs a laser beam for an experimental setup in the laboratory.
Credits: Floris Krelage

2.1.1 Joint mission and vision with KNAW

In the summer of 2025, the Royal Netherlands Academy of Arts and Sciences (KNAW) and NWO-I each presented their own mission and vision, as well as a joint one. In addition, they also drew up a shared vision on the social and scientific added value of their twenty-two national research institutes.

Pushing boundaries together through fundamental research

The institutes of KNAW and NWO-I are active in the social sciences and humanities, as well as in the life sciences, natural sciences and engineering sciences. In total, more than 3,000 professionals work at our organisations, dedicating themselves every day to pushing the boundaries of our knowledge through fundamental research and to bringing about scientific and societal impact

In their research, the institutes work closely with universities and other public or private partners. For example, more than 180 professors are affiliated with a KNAW or NWO institute and a Dutch university. These partnerships foster innovation and provide scientifically grounded insights for a wide range of stakeholders, from government bodies and NGOs to businesses.

Role in the national knowledge landscape

The twenty-two institutes of KNAW and NWO-I play an important role in the Dutch national knowledge landscape, thanks to their expertise and long-term vision. For example, they strengthen their research communities by developing valuable scientific instruments and providing access to large and important collections, as well as to national and international research infrastructures.

Strategic priorities

In 2025, KNAW and NWO-I each set out their joint vision as national research institutes via their own communication channels. They supplemented this with each organisation's own underlying strategic priorities and summaries of the objectives and activities of each institute. The collaboration between KNAW and NWO-I will be further developed and intensified in 2026.

A better understanding of the universe and AI

Many properties of our universe remain a mystery because they are difficult to observe. Artificial intelligence (AI) is already helping astronomers to investigate these unanswered questions, and that role is set to grow. To gain a better understanding of the foundations and future of this interaction, ASTRON and Leiden University are launching a new field of research. Professor Joeri van Leeuwen and his team are going to teach AI more about astronomy, and in doing so, discover new aspects of the field. It marks the start of a new field of research that brings together astronomy and artificial intelligence.

Image: Professor Joeri van Leeuwen with a radio telescope and an AI chip.
Credits: ASTRON

2.2 Strategic innovation fund

In 2024, the NWO-I Foundation Board decided to set aside funds annually and allocate them to a strategic innovation fund. The fund is intended for investment in the institutes. For example, for new strategic projects or research directions, highly experimental infrastructure or risky transitions. This should make the institutes' research portfolios more flexible. The aim of the fund is to support innovative ideas that help the institute move forward. This is in pursuit of their mission and the strengthening of their national role.

The first investments from the fund were made in 2025. These include contributions towards making ASTRON's infrastructure more sustainable, SRON's efforts to consolidate information flows in astrophysics, and the establishment of an AI-driven materials development facility for solar cells by AMOLF, DIFFER and CWI.

2.3 Joining of HFML-FELIX

On 1 January 2025, the tenth NWO institute, HFML-FELIX, began its start-up phase. This forms part of the HFML-FELIX national partnership, comprising seven university partners: Radboud University Nijmegen, University of Groningen, University of Twente, Maastricht University, University of Amsterdam, Leiden University, Delft University of Technology and, since 1 September, Radboudumc.

The past year was the first in which all the partners worked together to further develop the partnership. The first results of this are the establishment of a nationally coordinated scientific programme, a fund to encourage mutual cooperation, and the joining of two new partners: Radboudumc (from 1 September 2025) and Utrecht University (from 1 January 2026).

Creating an effective institute

In order to further develop HFML-FELIX as a joint institute, NWO-I and Radboud University worked together in 2025 and 2026 to establish and expand the new HFML-FELIX institute. Both parties make structural and crucial contributions to this.

Good progress was already made in the first transition year. Professor Marc Baldus started as director of the institute in September. A personnel plan was also drawn up with great care. Based on this plan, 37 employees ultimately transferred from Radboud University to NWO-I with effect from 1 January 2026.

2.4 Large-scale Research Infrastructure

NWO-I contributes to the development, management and operation of Large-scale Research Infrastructure (LSRI) in order to strengthen the Dutch research community. In order to provide the necessary long-term perspective for the use of these facilities, NWO-I began developing a strategy in 2025 for the research facilities available at the NWO institutes.

2.4.1 National LSRI Roadmap 2026

In 2025, NWO's Standing Committee on Large-scale Research Infrastructure (SC-LSRI) issued a call for proposals to update the LSRI landscape. Including a piece of infrastructure in this landscape ensures that it is visible to potential users.

In the landscape analysis, the institutes play an active role in the so-called groups comprising representatives from registered similar LSRI. The groups advise the SC-LSRI on decisions regarding the inclusion of necessary new investments in the National Roadmap 2026.

For this update, NWO-I registered a total of seventeen LSRI projects that are managed by NWO institutes or for which the NWO institutes facilitate access for Dutch researchers. This involved five new LSRIs. The rest are existing LSRIs that were already included in the landscape.

In the course of 2026, NWO will present the new landscape and the new roadmap.

2.4.2 LSRI upgrades

The upgrade call for LSRI, launched by NWO in 2025, goes some way towards meeting the need for sustainable funding for a number of LSRI projects (either under construction or in the operational phase). The NWO institutes require external funding not only during the construction phase, but also during the operational phase of LSRI. The funds will ensure the continuity of the infrastructure and enable it to be kept up to date.

The NWO institutes submitted grant applications for four existing LSRI projects under the NWO upgrade call. NWO will decide in mid-2026 which applications will be approved.

2.4.3 Memberships for international LSRI

The NWO institutes have an important role to play in ensuring that the Dutch research community has connections with international consortia. This often, though not always, goes hand in hand with the large-scale infrastructure at the institutes.

In most cases, participation in these international collaborations requires the payment of a membership contribution. In some cases, these membership contributions are paid by the government (for example, CERN and ESA), but in other situations it is up to the research institutions themselves to fund the contribution.

The NWO institutes therefore serve as the gateway for Dutch researchers to join professional bodies in their respective fields. In most cases, NWO-I provides administrative and/or scientific representation in the international organisations in which it is involved.

In 2023, NWO compiled an overview of the 47 national memberships. To finance these memberships in the longer term, the government has set up a temporary fund. In 2025, the memberships in which NWO-I is involved were also financed from this fund. In the coming period, NWO will be working towards embedding its membership portfolio more structurally. NWO-I is monitoring developments closely.

2.4.4 The Einstein Telescope

The aim is for the underground Einstein Telescope (ET) to become Europe's most advanced detector for gravitational waves. The ET enables researchers to study gravitational waves and thereby gain valuable insights into the early universe.

The NWO institute Nikhef is closely involved in (European) research into gravitational waves. At present, there are still several locations in Europe that are keen to host the ET; a decision on where the ET will be located is expected by the end of 2027. One of the regions vying to build this ET is the Euro-Meuse-Rhine (EMR) region: the Netherlands, Belgium and Germany (the state of North Rhine-Westphalia). The Dutch government has declared the ET a priority. To this end, ET-NL was launched in early 2025: an initiative designed to further strengthen the Netherlands' role in the EMR bid. NWO-I provides practical support to ET-NL.

In 2022, a Dutch consortium received funding (€42 million) from the National Growth Fund to investigate the feasibility of the ET in the EMR region. The NWO institute Nikhef is closely involved in this and has received €26.9 million from this funding for this research. By the end of 2025, Nikhef's share was entirely spent.

In recent years, with the help of national and regional funding – including from the Nikhef partnership – the ETpathfinder was built in Maastricht; in 2025 it developed into a driving force for scientific developments in the region. Groundbreaking techniques will be tested on this precursor to the ET to get a good idea of the technical feasibility of ultimately building the ET. The ecosystem surrounding the ETpathfinder, which also encompasses education and business activity, attracts technical talent to the region.

Mapping the behaviour of solar cell material

AMOLF researchers in the Hybrid Solar Cells group developed a method for studying mobile ions (charged atoms) in perovskite solar cells. Perovskite is a promising material for solar cells and could play a part in the energy transition. One of the obstacles to successful implementation is that the mobile ions in perovskite slowly corrode the material from within.

Mobile ions are difficult to study. Inspired by the behaviour of freezing water, the research team introduced a new and intuitive approach. When water freezes, it stops moving. In a similar way, the movement of mobile ions ceases in a cooling solar cell. Researcher Moritz Schmidt: “Before it freezes, we push all the ions to one side of the solar cell. As the material heats up, the ions start to flow again, just like water in melting ice. Because the ions are charged, a measurable voltage is generated.” The new method thus shows how many mobile ions there are and how strong the voltage between them is.

Image: Researcher Moritz Schmidt in the Hybrid Solar Cells lab.
Credits: AMOLF

2.5 Innovation and commercialisation of research

BigScience.NL
Since 2022, the Dutch Industrial Liaison Officers (ILOs) from the scientific research institutes in the Netherlands have been working together under the name BigScience.NL. It is an initiative of the NWO institutes with coordinating responsibility for the national contributions to Big Science facilities such as ESA, ESO, CERN and ITER.

The aim of BigScience.NL is to connect Dutch companies with scientific research and to offer them the opportunity to bid for tenders to develop technology in collaboration with the BigScience facilities.

BigScience.NL industry afternoons
In 2025, several successful 'industry afternoons' were organised. During these afternoon sessions, industrial liaison officers presented potential collaborative projects at research organisations to various companies. These may be projects at, for example, ESA or CERN, but also at the NWO institutes themselves. These afternoon sessions help to strengthen the BigScience.NL network and are an important way for both companies and research institutes to stay in touch with one another.

Activities and networks
Over the past year, the ILOs have continued to work on expanding the network. This is achieved by approaching new companies at national and international conferences and by visiting companies throughout the Netherlands.

In 2025, the number of companies listed in the BigScience.NL database grew by almost 20%. These are companies listed on the BigScience.NL website as potential partners for Big Science Organisations.

As well as actively approaching companies, a BigScience.NL newsletter is also published. The newsletter is published several times a year, and industry contacts regularly express their appreciation for its content and quality.

NSCR is developing a data infrastructure for research into environmental crime

Illegal fishing is a particularly pressing form of environmental crime worldwide, with an estimated value of between 11 and 36 billion US dollars and disastrous consequences for marine life.

With the ‘Fishing in Troubled Waters’ project, the NSCR promotes research into environmental crime, and in particular into illegal fishing in the Netherlands. Despite the growing social significance, little is still known about the nature, scale and consequences of environmental crime in the Netherlands, including illegal fishing in Dutch waters.

Within this project, the NSCR brings together various disciplines and areas of expertise within the research community and is working on the development of a data infrastructure for research into environmental crime in the Netherlands.

Image: A fishing boat sailing on the North Sea.
Credits: Shutterstock.com

Big Science Business Forum 2026

In 2025, the Netherlands won the bid to host the Big Science Business Forum (BSBF) in 2026. BigScience.NL is doing this in collaboration with, amongst others, the Ministry of Economic Affairs and Climate and the Province of Limburg. This conference is aimed at high-tech and innovative companies, with the aim of bringing industry and Big Science Organisations together. The BSBF will take place from 27 to 30 October 2026 at the Maastricht Exhibition & Conference Centre (MECC).

Previous editions in Copenhagen (2018), Grenada (2022) and Trieste (2024) were very successful. Because of the location and the efforts of BigScience.NL, the organisation expects a good turnout from Dutch companies, who will be able to familiarise themselves with the entire Big Science ecosystem in just a few days in an accessible way.

2.6 Funding opportunities

External funding for fundamental scientific research at the NWO institutes is essential. NWO institutes secure around a third of the funding they require through competitive grants, for example from NWO or the European Commission. The institutes also engage in research collaborations with the business sector (through public-private partnerships).

In 2025, the institutes succeeded in securing funding for various major projects, such as scientific infrastructure projects at Nikhef (for the LHC and KM3NeT) and ASTRON (for LOFAR), at NIOZ (ReefCreate-XL) and at SRON (for the ESA's TANGO mission). In addition, numerous other grants have been awarded to the institutes, ranging from funding for consortia to talent subsidies for individual researchers (for example, the NWO Veni, Vidi, Vici talent schemes, as well as the ERC Starter, Consolidator and Advanced grants). The majority of the grants applied for by NWO-I consist of projects carried out within the institute or in collaboration with academic partners from other knowledge institutes (both in the Netherlands and, in some cases, abroad).

Scientific research is also carried out in collaboration with the business sector in a much smaller part of the project portfolio. In these public-private partnerships (PPPs), parties from the public and private sectors carry out scientific research together, with a particular focus on the innovative potential of the research.

Strategic Programmes at Holland High Tech

In 2025, particular attention was paid, within these PPP partnerships, to the strategic programmes being carried out by the Top Consortium for Knowledge and Innovation (TKI) High Tech Systems and Materials (HTSM, also known as Holland High Tech), for which NWO-I receives funding under the Public-Private Partnership Innovation Scheme (PPS-I). Our organisation is involved in five of the thirteen strategic programmes run by the TKI-HTSM.

Through these programmes, an annual budget is set aside from the PPS-I for which NWO-I can submit project proposals. In 2025, Holland High Tech launched five collaborative projects with companies, three of which were with small and medium-sized enterprises (SMEs).

Dutch database research on the world map

Researchers from the Database Architectures (DA) group at CWI won a host of awards in 2025. DA group leader Peter Boncz and his predecessor Stefan Manegold each received a Test-of-Time (ToT) Award for their contribution to research that, ten years after its publication, continues to set the standard in the research community and the industry.

For example, the VLDB (Very Large Databases) Test-of-Time Award was presented to a study that introduced a benchmark which subsequently became the global standard for testing search optimisation systems. The ToT Award at the Conference on Innovative Data Systems Research was presented for a paper in which the authors describe how a database can organise itself more intelligently, step by step, based on what users actually query.

DA researcher Hannes Mühleisen was awarded the 2025 Dutch IT Research Prize for his contribution to the DuckDB system. This open-source database management system revolutionised the way data is used and analysed.

Image: Onderzoekers Peter Boncz (links) en Hannes Mühleisen.
Credits: Ivar Pel

Other forms of financing for public-private partnerships

In 2025, NWO-I took steps to keep itself increasingly well-informed about other funding opportunities for public-private partnerships. For example, via the top sectors ChemistryNL and Health Holland, from the European Innovation Council (EIC) or other European calls such as Eurostars, through NWO's commercialisation instruments, and from regional funding bodies such as the Innovatiefonds Noord-Holland. Knowledge of these kinds of opportunities is growing, and NWO-I is investigating how they can be utilised on a more structural basis..

2.7 Healthy and safe research culture

NWO-I is working to foster a healthy and safe research culture. In 2025, work continued on setting up the organisation's own leadership programme. The organisation also actively contributes on an ongoing basis to national networks such as Recognition & Rewards and SafeScience. NWO-I also helped to draw up the action plan of the Coalition for Advancing Research Assessment (CoARA) and signed the plan. In the field of knowledge security, NWO-I, amongst other things, issued a response to the draft bill on knowledge security screening.

2.7.1 Recognition and Rewards

Recognition & Rewards is a national movement aimed at changing the culture within the Dutch and global academic world and at recognising and valuing all the tasks carried out by staff. Not only with a focus on research results, but also on recognition for work in the fields of education, impact, leadership, patient care and, specifically for the NWO institutes, their national role.

NWO-I has its own programme for Recognition and Rewards. Through this programme, NWO-I contributes to national project groups and a range of Recognition & Reward activities, and we are working on various initiatives. NWO-I pays particular attention to PhD students and the large group of research support staff (including technicians) at the institutes.

OpenScienceNL grant: Recognition and Rewards for open science
In 2025, NWO-I received a grant from OpenScienceNL to promote the process of recognition and rewards for open science. This has now resulted in three toolkits: on open science, research integrity and knowledge security. A course on communication skills also covers how to discuss open science during annual appraisals with staff. This course will start in early 2026 at various NWO institutes.

2.7.2 SafeScience

Scientists regularly face threats, intimidation and hateful reactions. This is why the Universities of the Netherlands (UNL), NWO and KNAW launched the SafeScience platform in early November 2022.

The aim of SafeScience is to help scientists to quickly get the right help in the event of harassment, threats or hateful reactions, via wetenschapveilig.nl. Together with the person seeking assistance, the scientist's employer will look into what help is appropriate and possible. The initiative is currently being spearheaded by UNL.

2.7.3 Research integrity

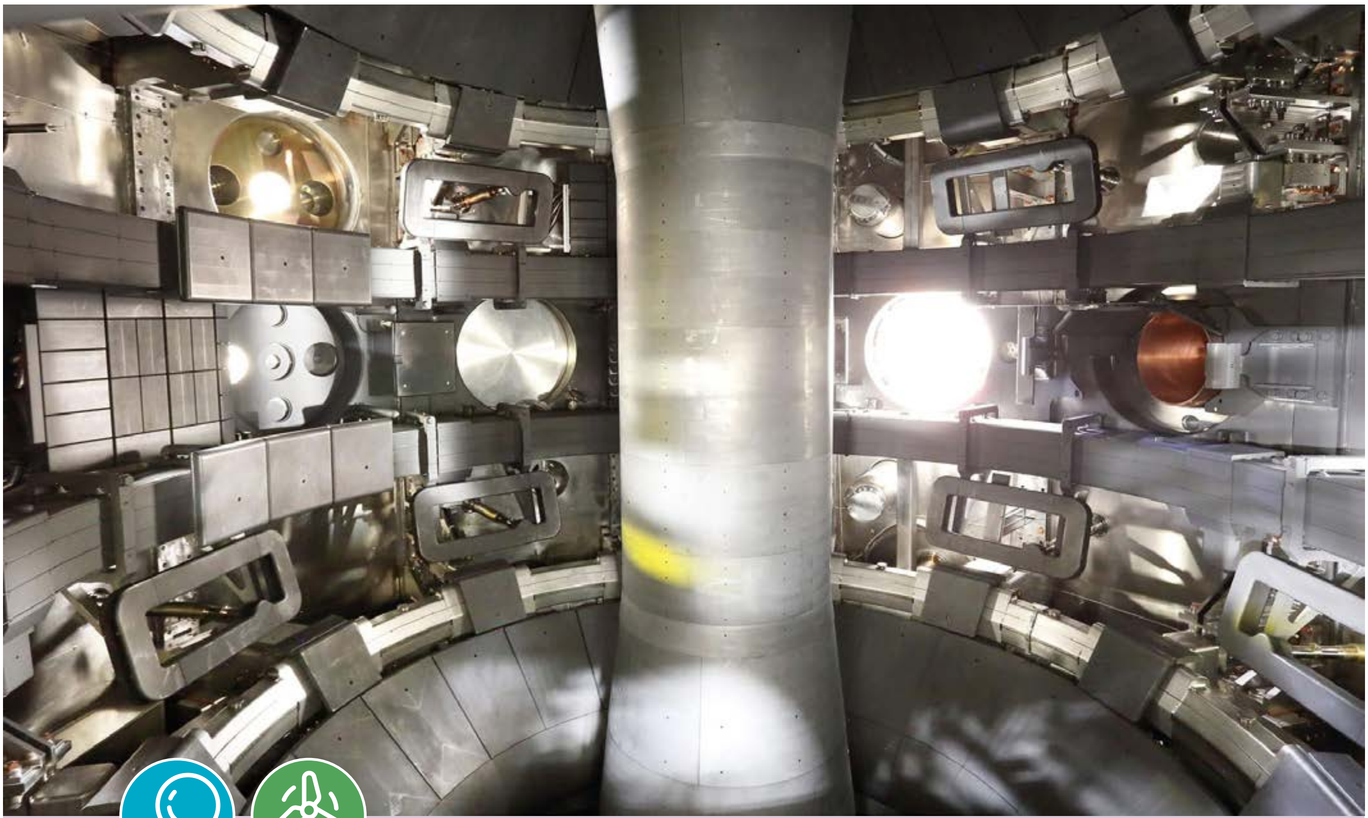
Research integrity is safeguarded when research is conducted according to five principles: honesty, diligence, transparency, independence and accountability. The Netherlands Code of Conduct for Research Integrity, which has been in force since the end of 2018, includes guidelines for, among other things, how to deal with suspected violations of research integrity. The code sets out duties of care for the institution.

Revision of the Netherlands Code of Conduct for Research Integrity

There was a great deal of focus in 2025 on research integrity at NWO-I. This was particularly evident in active participation in the official committee responsible for revising the Netherlands Code of Conduct for Research Integrity. This is in collaboration with the Netherlands Association of Universities of Applied Sciences (VH), Universities of the Netherlands (UNL), the Royal Netherlands Academy of Arts and Sciences (KNAW) and the TO2 Federation. The new code of conduct is due to be published in mid-2026.

Research Integrity toolkit

In 2025, NWO-I developed a research integrity toolkit. The toolkit provides background information on what research integrity is, how you can raise the issue, and how you can report a possible breach of research integrity. The toolkit has been disseminated both internally and externally. The design of the toolkit was co-funded by a grant from OpenScienceNL.



Dutch researchers bring nuclear fusion a step closer with a technique that could solve the heat problem

Temperatures in excess of 10,000 degrees Celsius and a ‘hailstorm’ of charged fusion particles: these are the extreme conditions that the divertor of future fusion power stations must be able to withstand. Dealing with this flow of exhaust particles is one of the biggest challenges in developing clean, safe and affordable commercial fusion power stations.

Researchers from DIFFER and TU/e, together with research teams from the UK’s UKAEA and the European EUROfusion, have succeeded in taking an important step towards solving the exhaust problem. Their results clearly demonstrate the many advantages that alternative exhaust designs can offer in terms of heat dissipation and, consequently, maintaining acceptable exhaust conditions. A solution that could ultimately bring us closer to realising fusion energy.

Image: MAST Upgrade is a spherical tokamak in the United Kingdom that is testing an innovative Super-X divertor concept. Super-X distributes the heat load from tokamak exhaust particles over a larger area in order to extend the service life of the material.
Credits: UKAEA

2.7.4 Knowledge security

Knowledge security is a broad concept, but can be roughly divided into three main categories:

- Unwanted knowledge transfer which, for example, jeopardises national security;
- Interference or (covert) influence on education and research, thereby jeopardising freedom and security;
- Ethics and integrity, such as in collaborations with researchers from countries where human rights are not respected or not sufficiently respected.

Conducting research safely means, on the one hand, that the academic core values of integrity and independence are respected. And that research results can, where possible, be shared in the context of open science. It also means that researchers and staff feel free and respected to contribute to scientific research.

NWO-I works to ensure knowledge security in line with the motto: open where possible and protected where necessary.

Response to the Knowledge Security Screening Bill

In April 2025, the central government launched an online consultation on the draft legislative proposal on knowledge security screening. This proposal states that researchers and master's students who intend to work with sensitive information in the Netherlands will, in future, only be permitted to do so after they have undergone government screening.

NWO-I and other knowledge institutions and industry stakeholders responded to the proposal. The main concerns are feasibility, proportionality, the impact on the recruitment and selection process, and the Netherlands' ability to attract scarce talent.

NWO-I believes it is important to have a workable law that is in line with research practice. Our organisation is continuing its dialogue with the government and is participating in a consultation group set up by the Ministry of Education, Culture and Science to discuss the draft bill. NWO-I is thus committed to fostering a strong Dutch research community.

Administrative embedding of knowledge security
Following adoption of the governance framework, NWO-I formally embedded the existing practice for decision making on knowledge security in its administrative structure. The procedure is in line with the articles of association, the internal regulations, the authorisation procedure and the NWO-I guidelines on knowledge security.

The procedure describes the various parties involved: the knowledge security contact persons at the institute, the director, the advisory team, the knowledge security coordinator and the portfolio holders in the operational management meeting, the directors' meeting and the Foundation Board. The Foundation Board bears ultimate responsibility for decision making on knowledge security and takes the 'high-risk' decisions.

Knowledge security toolkit
Awareness is central to our implementation of the National Knowledge Security Guidelines. NWO-I aims to ensure that everyone in the organisation is familiar with the concept of knowledge security, the key measures in place, and the need for them.

To promote awareness, NWO-I developed a knowledge security toolkit in 2025. This toolkit contains key information on the subject, provides guidance on dealing with knowledge security, and refers users to the NWO-I guidelines on knowledge security and the contact persons at the institutes for further information. In this way, the toolkit serves as a starting point for both existing staff and new recruits at NWO-I.

In 2026, the knowledge security toolkit will, along with the open science toolkit and the research integrity toolkit, form part of the onboarding process at the institutes.

2.8 Equity, Diversity and Inclusion

In 2025, NWO-I took further steps to strengthen equity, diversity and inclusion in the organisation.

Equity, diversity and inclusion plan and implementation
In 2025, the new equity, diversity and inclusion plan for the 2025–2027 period was drawn up. The plan puts greater emphasis on the role of managers and sets out specific, measurable targets to enable progress on equity, diversity and inclusion to be monitored and adjusted over the coming years.

New collaborations within a national partnership

As the newest NWO institute, the HFML-FELIX research facility has become part of a major national partnership comprising a number of Dutch universities and Radboudumc. Not only does this enable our own scientists to carry out groundbreaking experiments, it also creates the opportunity to work with inspiring new partners and, together, push the boundaries of science.

To encourage this collaboration between scientists and institutions at national level, HFML-FELIX has set up its own Incentive Fund. In 2025, funding was awarded to the first four projects. These projects cover a wide range of research topics, create new PhD positions and facilitate the development of new instruments.

In 2026, there will be a further round of funding for research proposals from our consortium members that make innovative use of the high-field magnets and free-electron lasers in our laboratories.

Image: View from above of the interior of one of the HFML-FELIX research magnets.
Credits: Gideon Laureijs

Employee networks and budgeting

A new employee network was set up in 2025 to promote cultural diversity. This is in addition to the existing LGBTQIA+, WOMEN+ and Neurodiversity networks.

Over the past year, the employee networks have been provided with resources to enable them to carry out their activities. This has laid a sustainable foundation for further professionalisation and for strengthening an inclusive organisational culture.

Leadership development programme

NWO-I is designing a leadership programme. Themes relating to equity, diversity and inclusion were incorporated into this in 2025. The aim of the programme is to train current and future managers to help foster an inclusive organisational culture at NWO-I.

Inclusive and diverse recruitment

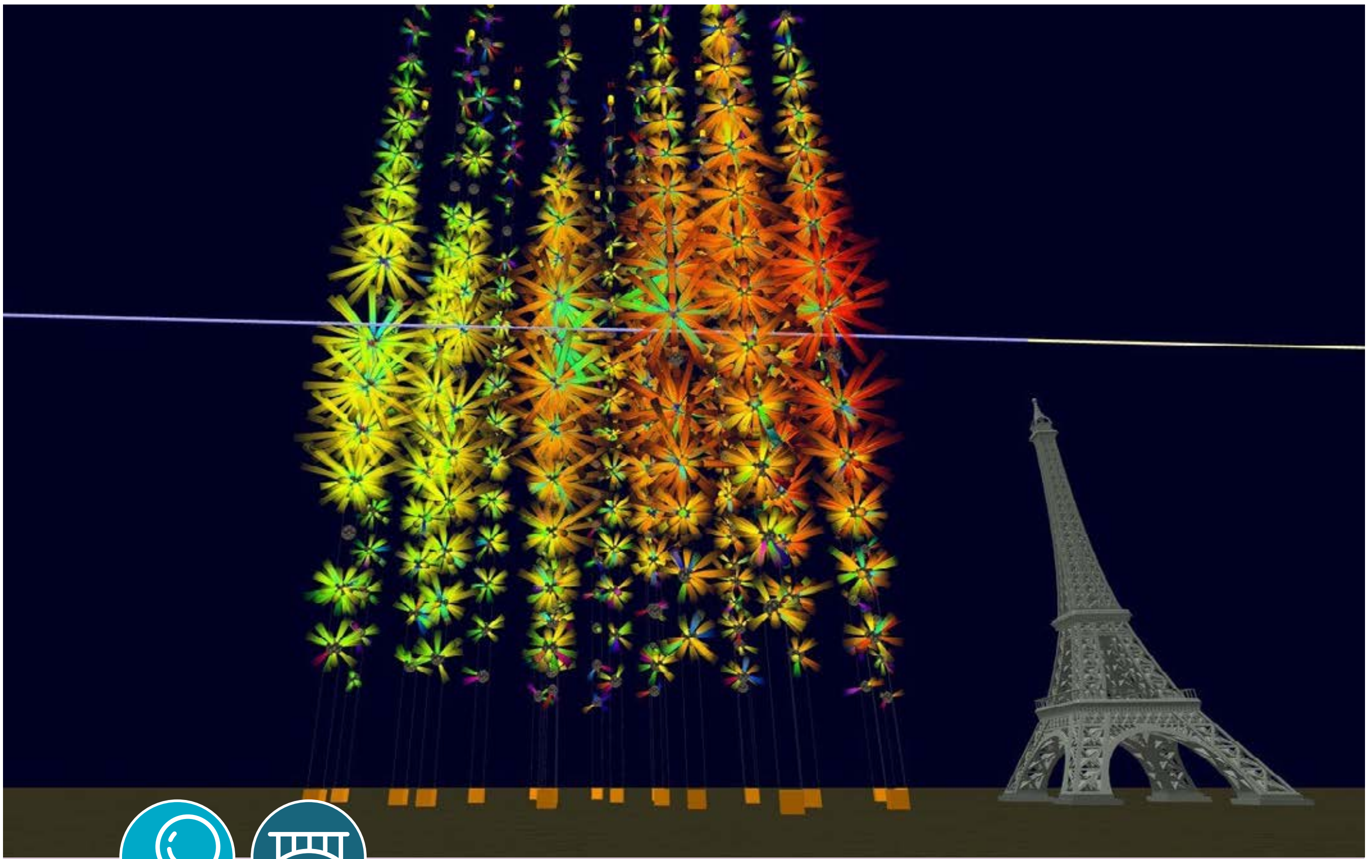
In 2025, NWO-I began taking steps to strengthen inclusive and diverse recruitment. For example, an audit was carried out on inclusive job adverts, and research was launched into diverse recruitment practices within the institutes and staff members' experiences of these. A research proposal was also submitted to SoFoKles, a social fund for the knowledge sector, focusing on the experiences of under-represented groups. SoFoKles awarded NWO-I a grant for this purpose. Work on these studies began in 2025 and will continue into 2026.

2.9 Digital Competence Centre (DCC)

NWO-I established the Digital Competence Centre (DCC) in September 2021. This initiative forms part of a national effort to strengthen digital research throughout the Netherlands. The DCC assists the institutes with the management of research data and software. The DCC aligns its activities with the national standards for FAIR data (Findable, Accessible, Interoperable and Reusable), FAIR software and digital research skills.

2.9.1 Training in digital skills

Between 2021 and 2025, the DCC trained a total of more than 350 employees from almost all institutes. This was achieved with the help of the network of trainers from NWO-I and other knowledge institutions. The DCC aims to keep its range of training courses up to date and to expand it on an ongoing basis. The workshops offered covered topics such as basic digital skills, the responsible use of generative AI in academic research, and tools and programming languages such as Unix Shell, Git, Python and R.



The highest-energy particle ever

On 12 February 2025, the KM3NeT neutrino experiment announced the discovery of the highest-energy particle ever observed by physicists. The particle's impact induced signals in more than a third of the active sensors in the enormous undersea detector on the seabed of the Mediterranean Sea. The observation of a cosmic neutrino with an estimated energy of 220 million billion electron volts made the front cover of Nature magazine and was reported in countless media outlets. The energy measured is more than ten thousand times greater than that achieved by the largest accelerators on Earth; the cosmic origin of the neutrino has not been traced.

Dutch scientists and engineers were closely involved in the discovery using the KM3NeT neutrino telescope, currently under construction, a system comprising hundreds of light sensors located kilometres underground. From the Netherlands, the NWO institute Nikhef, the University of Amsterdam, Leiden University and NIOZ are members of the KM3NeT collaboration.

Image: Visualisation of the neutrino event in the KM3NeT neutrino telescope in the Mediterranean Sea. The imaginary Eiffel Tower illustrates the scale of the experiment.
Illustration: KM3NeT

2.9.2 AI guidelines

In August 2025, the DCC published living guidelines on the responsible use of GenAI. The aim of the guidelines is to improve AI literacy and encourage the critical, responsible and effective use of GenAI tools, rather than imposing strict rules on their use.

The guidelines cover important topics such as data protection and confidentiality, intellectual property, transparency regarding the use of AI in research findings, quality control of AI-generated content, and the responsible integration of AI into the research process. To introduce the guidelines and encourage dialogue, the DCC organised interactive sessions which covered practical examples, potential use cases, ethical challenges and safety considerations.

2.10 Sustainability

Sustainability is a high priority for the NWO institutes. In 2025, the first concrete steps were taken to advance sustainability ambitions in three areas: sustainability in research, real estate and operations.

A sustainability network was set up at NWO-I in 2025 to translate the sustainability ambitions into a sustainability strategy. This should be ready in mid-2026. There are a number of sustainability specialists at NWO-I whose role is to ensure and monitor the implementation of the strategy, whilst also coordinating with NWO.

Launch of Sentinel-5

In August 2025, the European Sentinel-5 space instrument was launched as supplement to TROPOMI. SRON supplies the recessed grids for both and developed the software to extract useful data from the observations. With the addition of newer versions over a period of seven and fourteen years, Sentinel-5 provides the world with a long-term perspective on methane monitoring.

Since 2017, the Dutch TROPOMI instrument has been mapping the entire atmosphere every day for substances including methane, which is responsible for a third of global warming. As a result, SRON detects methane leaks every week, some of which have a climate impact comparable to that of all road traffic in the Netherlands.

Sentinel-5 orbits in a polar orbit where it is always 9.30 am on the day side, complementing TROPOMI's 1.00 pm orbit. That provides the opportunity to take a second reading every day, with another chance of a cloudless moment. It also offers a unique insight into the activities that take place in the morning.

Image: Artist's impression of ESA's MetOp-SG-A1 satellite, carrying the partly Dutch-built Sentinel-5 instrument.
Credits: ESA

2.11 Evaluations

2.11.1 Strategy Evaluation Protocol

The NWO institutes are evaluated every six years. This is carried out using the Strategy Evaluation Protocol (SEP), which was established by NWO, KNAW and UNL to provide a sound basis for the evaluation of research groups and institutes.

The Strategy Evaluation Protocol (SEP) will be updated in 2027. NWO-I made a significant contribution to the evaluation and drafting of this SEP for the period 2027–2033. NWO-I was a member of the supervisory administrative committee on behalf of NWO as a whole. NWO-I was also actively involved in organising work conferences on the new SEP.

The SEP 2027–2033 will be published in 2026. NWO-I will use this new protocol in the next round of evaluations of the institutes.

2.11.2 Process evaluation

In 2025, the KNAW and NWO-I evaluated the process of strategic management across the entire portfolio of institutes. This so-called process evaluation marks the final stage of the process that began with the 2018 portfolio evaluation and was carried out on the basis of a jointly drawn up self-evaluation that was submitted to external referees.

The boards of the KNAW and NWO-I concluded that strategic management has been carried out in accordance with the intended principles. And that both organisations have responded effectively to the changing scientific and societal challenges in recent times.

The evaluation process has ensured that the individual institutes of the KNAW and NWO, and the institute organisations as a whole, have become more aware of the important national role that the institutes play within the Dutch research system, and of how both organisations can and wish to collaborate even more closely. Among other things, this has resulted in the shared narrative. The support offices of the KNAW and NWO-I are specifically examining where closer cooperation would benefit both organisations.

2.12 Organisational development

In the summer of 2023, the foundation board introduced a temporary governance model at NWO-I. The temporary model followed the departure of the director of operations (and ad interim director of NWO-I) in early June 2023. When the temporary governance model came into effect, the foundation's articles of association remained unchanged for the time being.

The main idea behind the temporary model was to govern and effect change together: shared ownership and spread responsibility for the implementation. This means that business management tasks are distributed and delegated where they can best be carried out.

In early 2024, the temporary governance model was thoroughly evaluated. It emerged from this that on the whole, the entire organisation is positive about how the temporary model works, whereby, in particular, the lines between the board and the institutes have become shorter and mutual trust has increased.

This evaluation also led to a number of recommendations, such as addressing workload. At the end of 2024, this resulted in a proposal to transform the temporary governance model into a definitive governance structure. The necessary amendments to the articles and regulations were made on 1 May 2025. This was done in proper consultation with the Central Works Council and the Supervisory Board, both of which advised positively on the amendments.

A modernised research fleet, built for the future

In 2025, construction of the new ocean-going research vessel RV Anna Weber-van Bosse was completed: the final addition to the completely renewed Dutch research fleet. With this vessel, which is almost eighty metres long, the NWO institute NIOZ is strengthening its research infrastructure for the coming decades.

The combination of advanced positioning, an extendable keel fitted with sensors and flexible, interchangeable container laboratories makes the vessel suitable for a wide range of research projects, from coastal zones to the open ocean, and from the tropics to the ice edge. The NIOZ Robotics Centre also successfully tested an autonomous underwater vehicle (AUV) capable of surveying the water column to a depth of 2,000 metres.

Thanks to its future-proof design, the vessel can adapt to new technologies without compromising on safety or performance. The modernised fleet and the Robotics Centre thus provide a sustainable foundation for leading-edge research and collaboration within the national and international community.

Image: The completely refurbished research fleet sailing together for the first time on its way to the NIOZ harbour on Texel.
Credits: Flying Focus/NIOZ

3 Finances

This chapter examines financial indicators and trends for 2025 and the coming years. The risks faced by the foundation and the mitigating measures are also addressed.

3.1 Financial key figures and explanation

Income

In 2025, the NWO-I's income totalled €307 million. Most of the income (€196.4 million) originated from NWO in the form of Government Grant. This basic funding provides a stable basis for conducting and supporting scientific research at the ten research institutes. The institutes also secured funding for their research projects in competition; the researchers affiliated with the NWO institutes were successful in competition as well. Income in 2025 for the projects obtained in competition amounted to €102.9 million, €30.0 million of which came from NWO.

Project portfolio

In 2025, new projects worth €114.8 million were secured, most of which will generate income after 2025. ASTRON received a grant of €4.6 million from NWO for the LENSS project (LOFAR Enhanced Network for Sharp Surveys). Nikhef received two grants from the Large-Scale Research Infrastructure (LSRI) programme, namely a grant of €21.7 million for the FASTTRACK project (Ultra-fast imaging of particle collisions at the LHC) and a grant of €11.8 million for the KM3NeT++ project (Deep-Sea infrastructure for Neutrino (Astro)Physics and Beyond). NIOZ received a grant of €5.9 million for the ReefCreate-XL project (towards large-scale reef restoration in the North Sea). SRON received a grant of €4.2 million from ESA for the TANGO project.

Expenses

In 2025, the expenses totalled €272 million. This figure was €265 million in 2024. Most of these costs were personnel expenses (€172.8 million). Other significant items include depreciation (€13.2 million), housing expenses (€14.4 million) and other expenses (€71.1 million).

Compared to 2024, there was an increase in personnel expenses (€13.7 million), due in part to increases under the collective labour agreement and in part to an increase in the number of FTE. Depreciation charges rose by €0.9 million in 2025. Housing costs decreased by €2.5 million, mainly as a result of lower energy costs (partly due to energy tax refunds still to be received). Other expenses were lower (€5.3 million), mainly due to lower research-related costs, including contributions to LOFAR ERIC and work on the Einstein Telescope that was outsourced.

Result

NWO-I aims to maximise the use of the funding for science, and therefore to limit the disposable assets. The result in 2025 is comprised primarily of non-disposable assets, i.e. allocations that will not lead to expenditure until later years. The result is therefore (largely) being added to the earmarked reserve. The (appropriated) result is mainly attributable to the grant for the Strategic Renewal Fund, the expenditure for which will take place in later years (€21 million), and the final tranche of the Development Fund (€5 million). The transition of HFML-FELIX is also proceeding more slowly than expected, resulting in a reduction in costs of €7.4 million. Finally, interest income in 2025 was €1.5 million. This brings the result to €36.6 million (2024: €25.2 million positive).

3.2 Financial developments in 2025

3.2.1 Statement of income and expenditure

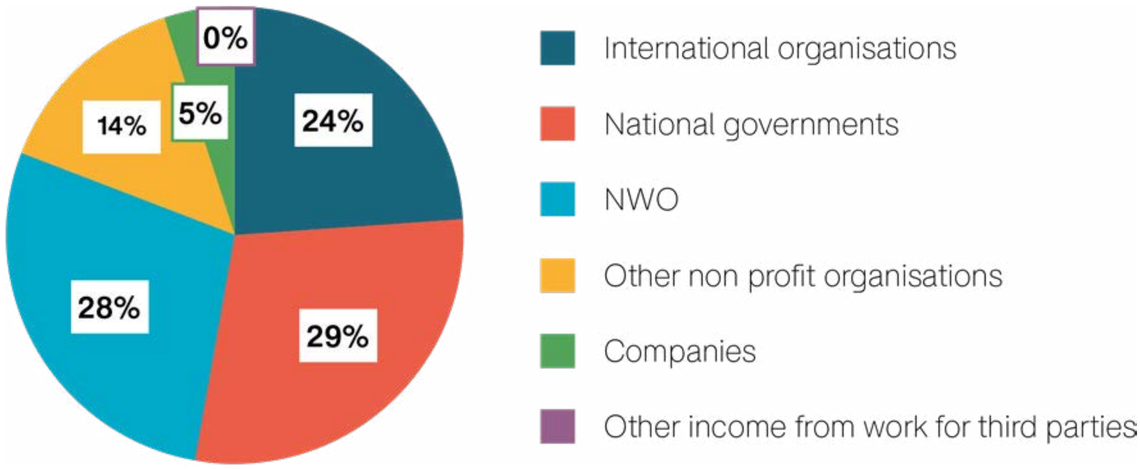
Table 1: Budgeted and realised income and expenditure 2025 (amounts x €1,000)

	2025	Budgeted 2025	2024
Income			
Government grants	196.434	178.229	169.183
Other government contributions and grants	-	466	62
Income from work for third parties	102.948	102.918	108.672
Other income	7.160	6.678	7.030
Total income	**306.541**	**288.291**	**284.946**
Expenses			
Personnel expenses	172.801	180.421	159.133
Depreciation/amortisation	13.154	12.628	12.244
Housing expenses	14.429	17.750	16.931
Other expenses	71.145	78.241	76.398
Total expenses	**271.528**	**289.040**	**264.707**
Balance of income and expenditure	**35.013**	**-749**	**20.239**
Financial income and expenditure	1.536	950	2.946
Result	**36.549**	**201**	**23.186**
Result from participating interests	13	80	2.029
Result after taxes	**36.562**	**281**	**25.215**
Third-party share in result	-	-	-
Total net result	**36.562**	**281**	**25.215**

Developments in income

NWO provides the basic grant to NWO institutes. This so-called Government Grant amounted to €196.4 million in 2025, contributing 64% of NWO-I's total income. In addition to this Government Grant, NWO-I also secures grants competitively from NWO and external financiers. These grants are recognised as income from work for third parties and amounted to €102.9 million in 2025 (34% of the total NWO-I income). Other income amounted to €7.1 million in 2025 (2% of the total).

The figure below shows the breakdown of the grants awarded in competitions.



The realised income exceeded the budgeted amount by €18.3 million in 2025. The biggest difference between budget and realisation is in the Government Grant (€18.2 million); in 2025 several new grants were received from NWO that were not foreseen in the budget. This included an additional allocation to the Strategic Renewal Fund (€6 million), the final tranche for the Development Fund (€5 million), wage and price compensation (€3.7 million) and membership contributions (€2.2 million).

The 2025 income was higher than the realised income in 2024 (€21.6 million). Central government contributions were €27.3 million higher due to a €17 million increase in the basic funding, the allocation of €18.5 million for the Strategic Innovation Fund and the €3.7 million in wage and price compensation mentioned above, as well as membership contributions (€2.2 million). On the other hand, in 2024, one-off additional income was realised for Strategic Priorities (€10 million) and the Einstein Telescope Scale-up (€4.8 million).

Project income and other income was €5.7 million lower. This income grows each year in line with the various projects currently being carried out by the institutes. For 2025, the lower income was mainly due to two special projects: Einstein Telescope Growth Fund (approximately €2.8 million) and LOFAR 2.0 hardware (approximately €2.6 million). The Einstein Telescope Growth Fund was fully spent by the end of 2025. The development of LOFAR 2.0 was completed in 2025 and its roll-out has begun.

Total expenditure in 2025 was €271.5 million, €17.5 million lower than budgeted. The main differences compared with the budget lie in personnel expenses, housing expenses and other expenses. Personnel expenses were €7.6 million lower than budgeted, mainly due to different assumptions regarding the transfer of staff from HFML-FELIX to NWO-I. Housing expenses were €3.3 million lower than budgeted, mainly due to lower maintenance costs as a result of capitalising part of these costs. Other expenses were €7.0 million lower than budgeted, partly due to different assumptions regarding the transfer of activities from HFML-FELIX to NWO-I and partly due to a more favourable overhead absorption variance across projects.

Compared to 2024, expenditure in 2025 was €6.8 million higher. Here too, the main differences lay in personnel expenses, housing expenses and other expenses. Personnel expenses were €13.7 million higher than in 2024, as a result of the new collective labour agreement and an increase in the number of FTE (70 more FTE). Housing costs were €2.5 million lower, mainly due to lower water and energy costs (resulting from both lower prices and energy tax refunds relating to previous years). The other expenses decreased by €5.5 million. The main reason for this was the decrease in project-related costs, especially in some large grant projects such as the Einstein Telescope and LOFAR.

3.2.2 Developments in the financial position

Table 2: Balance sheet total 2025 (amounts x €1,000)

	31-12-2025	31-12-2024
Assets		
Intangible fixed assets	1.788	2.301
Tangible fixed assets	265.427	246.916
Financial fixed assets	4.539	4.398
Fixed assets	**271.754**	**253.615**
Receivables	54.683	61.388
Liquid assets	80.171	60.908
Current assets	134.853	122.296
Total assets	**406.608**	**375.911**

Table 2: Balance sheet total 2025 (amounts x €1,000)

	31-12-2025	31-12-2024
Liabilities		
Equity	184.475	147.913
Provisions	9.597	9.869
Long-term liabilities	60.159	64.509
Current liabilities	152.376	153.620
Total liabilities	**406.608**	**375.911**

Tangible fixed assets rose by €18.5 million in 2025 mainly as a result of the fleet renewal at NIOZ. To finance this fleet renewal, a loan agreement was signed with NWO. NWO-I can draw on this should a liquidity shortage threaten. As in previous years, there was no need to call on the loan in 2025; it is expected to be needed in 2026, however.

Table 3: Financial key figures NWO-I

RATIO's	31-12-2025	Budgeted 2025	31-12-2024
- Solvency	45%	36%	39%
- Working capital	-17.523	-19.782	-31.323
- Current ratio	0,89	0,83	0,80

NWO-I's solvency is 45% and indicates the proportion of equity in the total assets. A solvency ratio of between 25% and 40% is considered sufficient. Solvency at the end of 2025 was over 40% and increased compared with the previous year. A key reason for this was the €21 million Strategic Innovation Fund allocation in 2025, the expenditure of which will not take place until later years. The lower costs for HFML-FELIX and the contribution to the Development Fund also contributed to the increase in solvency. Working capital is the difference between current assets and current liabilities. NWO-I's working capital increased from negative €31.3 million to negative €17.5 million. This increase was due to the fact that various sums have been received (Renewal Fund / HFML-FELIX / Development Fund), for which the expenditure will not take place until later years.

The current ratio at the end of 2025 was 0.89, and thus higher than at the end of 2024. The current ratio reflects the extent to which the current liabilities can be paid from the totality of short-term receivables and liquid assets. This figure is still below 1, which means that, in due course, the agreed funding from NWO for the fleet renewal will have to be drawn down.

Table 4: Cash flow statement (amounts x €1,000)

	31-12-2025	31-12-2024
Cash flow from operating activities		
Balance of income and expenditure	35.013	20.239
Adjustments for:		
Depreciation/amortisation	13.371	18.084
Movements in provisions	-272	119
Movement in present value calculation	95	-123
Change in working capital		
Movement in work in progress (-/-)	-	-
Receivables (-/-)	6.706	-8.600
Current liabilities	-7.421	787
Total cash flow from operations	47.493	30.507
Interest received	1.481	3.066
Interest paid (-/-)	-40	3
	1.441	3.069
Total cash flow from operating activities	**48.933**	**33.576**

Table 4: Cash flow statement (amounts x €1,000)

	31-12-2025	31-12-2024
Cash flow from investment activities		
Investments in tangible fixed assets (-/-)	-29.285	-52.884
Disinvestments in tangible fixed assets	15	1
Investments in intangible fixed assets (-/-)	-257	-355
Disinvestments in intangible fixed assets	-	-
Investments in participating interests and/ or collaborations (-/-)	-	-
Investment grants and contributions received in advance	-	700
Movements in loans (-/-)	-	-
Other investments in financial fixed assets (-/-)	-143	69
Total cash flow from investment activities	**-29.670**	**-52.469**
Cash flow from financing activities		
Newly taken loans	-	-
Repayments on long-term liabilities (-/-)	-	-
Total cash flow from financing activities	**-**	**-**
Other balance sheet movements		
Movement in liquid assets	**19.263**	**-18.893**
Balance at start of fiscal year	60.908	79.801
Balance at end of fiscal year	80.171	60.908
Movement in liquid assets	**19.263**	**-18.893**

Cash flow from operating activities was €15 million higher than in 2024. This was mainly related to grants received in advance and spent in later years. The negative cash flow from investment activities amounted to €29.7 million and concerns the investments in tangible fixed assets (mainly the NIOZ fleet). This investment cash flow was lower than in 2024, as investment in the fleet is coming to an end. As a result of an increase in operating cash flow and a decrease in investment cash flow, the liquid assets rose by €19.3 million to €80.2 million in 2025.

3.2.3 Developments in the result and equity

Table 5: Developments in the result and equity (amounts x €1,000)

Profit distribution	2025	Budgeted 2025	2024
- Movement in the general reserve	2.228	7.640	6.017
- Movement in earmarked reserves (public)	34.846	-5.687	20.532
- Movement in earmarked funds	-	-1.023	-1.041
- Movement in other legal reserves	-513	-649	-294
Total profit distribution	**36.561**	**281**	**25.215**

NWO-I's result after tax in 2025 was a profit of €36.6 million. The budget had assumed a result of €0.3 million. Due to higher income (€18.3 million), higher expenses (€17.58 million), higher financial income (€0.6 million) and a lower result from participating interests (€2.0 million), the realised result in 2025 was significantly more positive than budgeted €36.3 million. This was mainly due to unbudgeted one-off effects that caused a positive result because the expenditure is to take place in a later year.

Income from interest earned on the NWO-I bank balance held with the Ministry of Finance is added to the General Reserve.

The other legal reserves change annually with the depreciation costs of the financial system and the personnel system.

3.2.4 Treasury

The rules for investing and borrowing money on NWO-I resources are laid down in the treasury rules. The treasury rules were drafted based on the relevant legal framework (the 2001/2016 Government Accounts Act). The mandatory liquidity prognosis for at least five years is prepared quarterly. The legal framework is also shaped by the Ministry of Education, Culture and Science's Regulation on Investing, Borrowing and Derivatives of 2016 and the Treasury Banking Regulation for local governments.

All liquid assets are held at the Ministry of Finance via Treasury Banking. NWO-I provided loans to participating interests. Long-term liabilities include investment grants received in advance that NWO-I received in the past for investments in tangible fixed assets.

3.3 Risk section

NWO-I handles the funds it obtains for research responsibly. NWO-I has a risk management and control system that is based on two widely used standards. These are the Three Lines of Defence model (The Institute of Internal Auditors) for a clarification of duties and authorities, and the Enterprise Risk Management model (ERM COSO).

3.3.1 Risk management policy

NWO-I's risk management policy is based on key elements from the ERM COSO model and ISO 31000. The policy devotes attention to the quality of both the risk assessment and evaluation process and the way control measures are set out. In the risk management process, NWO-I pays attention to the distinction between the different types of risk (strategic, operational, reporting and regulatory) and the attendant control aspects.

In September 2025, improvements were made to the assessment of operational risks. The risk matrix for operational risks has been improved, as has the description of the control measures. A risk manager has been appointed for each institute, who acts as a sparring partner for the overarching risk manager. With this, NWO-I has taken further strides in risk management.

3.3.2 Risk appetite

NWO-I has a low risk appetite. This is mainly because NWO-I operates with public funds that must be spent on the intended purposes under transparent conditions. The risks taken by NWO-I fall under regular business activities and are related to conducting research and operating and maintaining the institutes. NWO-I has set up various controls (as per the AO manual) for segregation of duties and the authorisation of roles/rights.

3.3.3 Development of identified risks

NWO-I's 2024 annual financial report mentioned a number of risks for 2025. The status of these risks is as follows:

Cyber security

The strategic information security policy was recalibrated in 2025. NWO-I has a high level of ambition when it comes to information security.

With the SOC/SIEM operational from mid-2024, NWO-I is able to, among other things, monitor security events, detect security incidents and organise incident response. Efforts are also made to identify and understand security threats and to further strengthen cyber security.

Politics and spending cuts

It became clear in the course of 2024 that cutbacks in education and research/innovation, as well as within other sectors for that matter, have taken hold in the central government's 2025 budget.

In drawing up the 2026–2030 budget, NWO-I took into account the spending cuts announced by the previous government. At present, there are no indications that the new coalition is planning further spending cuts, but nor can these be ruled out.

Hazardous substances and equipment

The risk of working with hazardous substances or hazardous equipment has been assessed as low. The chances of something happening are low, but if it does, the impact could be great. Within the institutes, considerable efforts have therefore been made in recent years to further improve health and safety, including the handling of hazardous substances and equipment.

Labour market

The scarcity on the labour market continues to be an area of concern. NWO-I tries to mitigate this risk by applying strategic HR policies with strategic & tactical workforce planning, labour market communication, incentives to retain employees, good training policy and good terms of employment.

3.3.4 Key risks

NWO-I has included the key risks and uncertainties in a risk matrix. The risks concerning prices, credit, interest rate/currency risk and liquidity risk are limited and are set out in the notes to the financial statements. Several management measures have been put in place to manage and mitigate the risks. The risk register is updated periodically and reviewed annually.

Cyber security

IT security risks are still considered one of the greatest risks worldwide. For NWO-I, too, this risk remains as high as ever and it is thus a key area of focus within risk management.

Data storage & capacity

In the coming years, the need for data storage and capacity will increase as a result of the rise in data-intensive research. How data storage is funded in the Netherlands differs from that in neighbouring countries, making it challenging to meet requirements. Together with partners (including the government), we are exploring how investment can still be made possible.

Politics and spending cuts

A major political risk already factored into the 2023 financial statements concerns cuts by the central government to research and innovation funding. It became clear in the course of 2024 that cutbacks in education and research/innovation, as well as within other sectors for that matter, have taken hold in the central government's 2025 budget. These cuts have been incorporated into the 2026–2030 budget. For the upcoming 2027-2031 budget, we have assumed that no further cuts will apply, but again this cannot be ruled out entirely, and that the previous cuts will remain in force.

Hazardous substances and equipment

The risk of working with hazardous substances or hazardous equipment has been assessed as low. The chances of something happening are low, but if it does, the impact could be great. Within the institutes, considerable efforts are therefore being made to improve health and safety, including the handling of hazardous substances and equipment.

Labour market
In line with global trends, NWO-I has also regarded shortages in the labour market as one of the key risks for a number of years now.

The main risks to be managed, ones that the Foundation Board is ultimately responsible for, are summarised in the table below.

Table 6: Risks to be managed for NWO-I

Risk	Notes	Existing control measures	Risk category
Privacy and information management	Inadequate information security and privacy protection can lead to unwanted loss of information (business-sensitive information, data breaches) and/or non-compliance with laws and regulations (including the GDPR).	Information security policy and Privacy policy with 'Security & Privacy by Design & by Default'. Access Security Control. Act adequately according to security incident process with explicit attention to data breaches. Awareness campaign on privacy, information security and knowledge security. Continuous dialogue with employees in the organisation on the usefulness and necessity of conscious and careful action.	High
Cyber security 'Digital intrusion at NWO-I'	Digital intrusions/cyber-attacks can lead to unwanted loss of digital data. It can also include attempts at extortion or blackmail. Digital intrusion can also lead to temporary or permanent discontinuity of NWO-I's operations.	• Firewalls, antivirus software and spam filters • 24/7 detection based on intensive log analysis and event correlation (SOC SIEM) • Segmentation of functionality and networks • Investigation into IT vulnerabilities Development of risk management and information security policy • Continuity-enhancing measures such as backup and incident procedures • Improve knowledge and raise awareness, use safe procedures Development: • Strengthening of internal and external cooperation on cyber security. • Increase in alertness. • Strengthening of cyber security expertise in multiple layers of the organisation.	High

Table 6: Risks to be managed for NWO-I

Risk	Notes	Existing control measures	Risk category
Data storage & capacity	Data volumes are expected to grow exponentially, with the risk that rising hardware and energy costs will not be adequately funded.	• Finding ways to minimise the amount of data storage required (research into this is being carried out at Nikhef/ASTRON) • How data storage is funded in the Netherlands differs from that in neighbouring countries, making it challenging to meet requirements. Together with partners (including the government), exploration into how investment can still be made possible. Also coordinate funding of data storage for international infrastructure at an international level.	High
Insufficient resources to maintain/ replace/update (major) infrastructure and to operate this infrastructure.	Insufficient funding available (either from NWO-I or from external funding) for investment and operation. Insufficient staff to be able to carry out operations.	NWO-I will investigate whether it is possible to establish a more robust long-term funding scheme for research infrastructure, covering both maintenance and renewal, whether or not using its own resources. This involves clarifying the criteria underlying those choices.	High
Politics and spending cuts 'Government decides to fund less scientific research'	Political risks	This risk materialised in 2024 and 2025, and the volatility of Dutch politics means it cannot be ruled out that it might happen again in the coming years. If this risk materialises in the future, appropriate control measures will be taken.	High
Commitments with partners from high-risk countries and potential risks of unwanted transfer of knowledge of national or strategic importance	NWO-I and its institutes operate internationally by definition. Scientific collaborations are a part of this (often 1 on 1). In some cases, those collaborations are formalised. In the case of high-risk countries, this could result in unwanted transfer of knowledge of national or strategic importance.	Knowledge security guideline Approval must be granted in advance to participate in official (long-term) commitments. Awareness campaign on cooperation with high-risk countries. Proper screening of contracts and potential employees from high-risk countries, second-line advice from the National Knowledge Desk.	Low
Labour market 'Discrepancy between ambition and the knowledge and capacity it requires'	NWO-I is unable to recruit and retain the right employees (technical, IT, engineering) ('war for talent').	Use strategic HR policies with (strategic & tactical) workforce planning, labour market communication, the right incentives to retain employees, good training policy and good terms of employment.	High
Hazardous substances or hazardous equipment (for instance, in measuring stations).	Careless handling of hazardous materials or equipment can cause accidents and/or reputational damage, with associated financial consequences.	Procedures for ordering, managing, and disposing of the mentioned substances and procedures for the safe handling of hazardous equipment. Various internal audits were also carried out.	Low

3.4 Multi-year forecast

The institutes are partly funded from the NWO's Government Grant. The Government Grant will remain stable at around €178 million for the next few years.

In addition to the Government Grant, the institutes successfully acquire project funds from NWO, the European Union, the Dutch government and from collaborative projects with universities and the business sector. The institutes expect to keep their project portfolio on level in the coming years. Funding for a number of large new projects was approved in 2025 which will be reflected in the budget in the coming years. The institutes' project portfolio is well filled for the coming years. The portfolio is forecast to be filled with new allocations further in time.

3.4.1 Budgeted income and expenditure

The income for 2026 is budgeted at €286 million. NWO-I's 2026 budget is based on the grants and contracts already acquired, which decrease in a multi-year perspective due to the planned expiry of awarded projects. Additionally, estimates were made of the benefits NWO-I will acquire for new programmes and projects.

The Government Grant in 2025 was higher than budgeted due to a number of one-off allocations. For 2026 and beyond, the multi-year forecast is based on the agreed Government Grant. Compared with the previous multi-year budget, the 2025 wage and price compensation (€7.6 million per year) was added. In addition, due to the spending cuts implemented by the previous government, a cost-cutting target has also been included. This will start at €0.5 million in 2027 and rise to €1.5 million in 2031.

The table below shows how income and expenditure are expected to develop over the next five years. NWO-I budgets a negative result for the coming years, with the exception of 2030, which has a small positive result. The negative result is partly due to the planned use of accumulated reserves on research projects and scientific infrastructure.

Table 7: Statement of income and expenditure (amounts x €1,000)

	Realisation	Multi-year forecast				
	2025	2026	2027	2028	2029	2030
Income						
Government grants	196.434	180.201	178.804	178.717	178.641	177.987
Other government contributions and grants	-	221	-	-	-	-
Income from work for third parties	102.948	98.384	90.585	85.754	82.054	78.200
Other income	7.160	7.160	7.498	7.575	7.525	7.533
Total income	**306.541**	**285.966**	**276.887**	**272.046**	**268.220**	**263.720**
Expenses						
Personnel expenses	172.801	189.700	184.268	180.414	175.485	171.551
Depreciation/amortisation	13.154	16.567	17.213	16.021	15.060	14.532
Housing expenses	14.429	16.285	16.887	16.252	16.621	16.244
Other expenses	71.145	74.952	66.749	63.752	63.321	62.638
Total expenses	**271.528**	**297.505**	**285.117**	**276.439**	**270.487**	**264.965**
Balance of income and expenditure	35.013	-11.540	-8.230	-4.393	-2.267	-1.245
Realised revaluation	-	-	-	-	-	-
Financial income and expenditure	1.536	573	795	1.025	1.354	1.684
Tax	-	-	-	-	-	-
Result from participating interests	13	5	5	5	5	5
Third-party share in result	-	-	-	-	-	-
Total net result	**36.562**	**-10.962**	**-7.430**	**-3.363**	**-908**	**444**

Income over the period 2026-2030 will fall from €286 million in 2026 to €264 million in 2030.

The decrease in income is largely due to decreasing Income from work for third parties. All the NWO institutes secure funding in addition to the basic grant allocated by NWO from the Government Grant. The motivation and approach for this depends on the mission and context of the institute, therefore the income from these resources varies from institute to institute. This also applies to the volume of grants and contracts that are yet to be acquired, recorded for each institute. In most cases, project grants awarded have a duration of several years, and it is not yet known which new project grants will be awarded. A cautiously realistic estimate has been made, showing a decline in this figure in later years.

The item Income from work for third parties includes:

- specific project grants from NWO funding schemes, such as NWO Investment Large, roadmap Large-scale Scientific Infrastructure and the Talent Scheme (Veni-Vidi-Vici funding);
- income on account of projects funded by international organisations such as the European Union from the framework programmes and by the European Research Council (ERC);
- income from national authorities such as the ministries (including the Growth Funds), companies and non-profit organisations such as universities, from public-private partnership projects and contract research at the institutes.

Expenditure over the period 2026-2030 will fall from €298 million in 2026 to €265 million in 2030. The main reason for this decrease is the decline in Income from work for third parties. This causes both the personnel expenses and the other expenses to decrease.

3.4.2 Investment plans and circumstances affecting the budget

NIOZ fleet renewal

In 2020, the NWO Executive Board decided to proceed with the purchase of three research vessels for NIOZ: a large ocean-going vessel (the RV Anna Weber-van Bosse), a medium-sized vessel intended for mudflat research (the RV Wim Wolff) and a small vessel (the RV Adriaen Coenen).

In 2022, the tender process for the largest research vessel, the RV Anna Weber-van Bosse, was completed with an award to the Spanish shipyard Astilleros Armon. The construction of the RV Anna Weber-Van Bosse was completed. This ship was delivered in early 2026. The multi-year forecast includes the investments and, in later years, depreciation expenses for this vessel.

NWO-I Strategic Innovation Fund

NWO's Executive Board granted NWO-I a fund for the purpose of innovating the institute portfolio and making it more flexible. The so-called Strategic Innovation Fund will receive an allocation of €2.5 million per year as of 2024 and €5 million per year from 2025. A one-off investment of €10 million in total was added to the fund in 2025. So €15 million is available in the first round for 2025. Various institutes were awarded funding for the applications they submitted, totalling €15 million. The 2026-2030 budget estimates the expenditure within this fund.

Matching Horizon Europe (MHE)

Since 2023, NWO-I has had the opportunity to apply to the Netherlands Enterprise Agency (RVO) for grants to cover the matching costs of projects funded from the EU research and innovation framework programme, Horizon Europe. The grant from the Dutch government is intended to contribute towards the project costs of Horizon Europe projects and thus encourage participation in the European programme.

As this matching grant qualifies as an operating grant, income is recognised in proportion to the progress of the project for which the grant was received. NWO-I accounted for €1.4 million in EU income in this context in the 2025 financial statements.

HFML-FELIX

HFML-FELIX was an NWO institute in formation with effect from 1 January 2025. A two-year transition period was agreed upon to integrate the institute into NWO-I. A cooperation agreement was signed with Radboud University and six other university partners. NWO has provided basic funding of €9 million per year.

3.4.3 Continuity section

The multi-year outlook regarding NWO's basic grant to NWO-I is outlined annually in NWO's Framework Letter. NWO-I's budget is drawn up based on the figures in the framework letter and on the project awards and contracts that have already been secured. The budget also includes an estimate of grants and contracts yet to be secured. At the time of the financial statements, the budget is updated in a multi-year forecast. Based on the multi-year forecast, taking into account the risks and risk management as described in section 3.3, the management believes that continuity is assured.

Equity

Table 8: Equity (amounts x €1,000)

	Realisation	Multi-year forecast				
	2025	2026	2027	2028	2029	2030
Equity	184.475	167.511	160.081	156.718	155.810	156.254

The multi-year forecast includes an overview of the movements in NWO-I's equity. Equity will decrease in the coming years as a result of the catching up on the earmarked reserves at the institutes, especially for research projects and scientific infrastructure. In addition, various major investment projects, such as the replacement of the NIOZ fleet, the construction of the new SRON building and the renovation of Nikhef, will impact the development of the foundation's assets. For these major projects, income has already been received (in part), but depreciation charges will follow in the coming years. Within the assets, these items are segregated and, over the term, net zero.

Liquidity

Table 9: Liquidity (amounts x €1,000)

	Realisation	Multi-year forecast				
	2025	2026	2027	2028	2029	2030
Starting balance	**60.908**	**80.171**	**98.139**	**98.148**	**106.046**	**113.536**
Revenues	19.263	313.662	279.747	275.093	271.646	267.186
Expenditure		-295.694	-279.738	-267.195	-264.156	-257.990
Final balance according to balance sheet	**80.171**	**98.139**	**98.148**	**106.046**	**113.536**	**122.733**

In view of the substantial capital expenditure required for the renewal of NIOZ's fleet and the renovation of Nikhef, a loan agreement was concluded with NWO in 2022 to finance this capital expenditure, totalling €120 million.

The multi-year forecast takes into account the drawdown of a €20 million tranche of this loan in 2026.

To date, no tranche has been drawn down as there were sufficient liquid assets available. This was mainly due to significant research project funds received in advance. Actual drawing down on the loan depends on the development of revenues and expenditures and the funds expected to be required to continue to meet payment obligations.

Balance sheet

Table 10: Balance sheet (amounts x €1,000)

	Realisation	Multi-year forecast				
	2025	2026	2027	2028	2029	2030
Assets						
Fixed assets						
Intangible fixed assets	1.788	764	-3	-3	-3	-3
Tangible fixed assets	265.427	262.576	247.622	230.187	213.300	197.330
Financial fixed assets	4.539	4.073	4.038	4.038	4.038	4.038
Fixed assets	**271.791**	**267.413**	**251.657**	**234.222**	**217.335**	**201.365**
Current assets						
Receivables	54.683	44.089	43.877	43.665	43.353	43.237
Liquid assets	80.171	86.555	86.564	94.463	101.952	111.148
Current assets	**134.853**	**130.644**	**130.441**	**138.128**	**145.305**	**154.386**
Total assets	**406.608**	**398.057**	**382.098**	**372.350**	**362.640**	**355.750**
Liabilities						
Equity	184.475	167.511	160.081	156.718	155.810	156.254
Provisions	9.597	9.894	9.893	9.878	9.850	9.852
Long-term liabilities	60.159	93.882	88.458	83.039	77.650	72.261
Current liabilities	152.376	126.770	123.666	122.715	119.330	117.383
Total liabilities	**406.608**	**398.057**	**382.098**	**372.350**	**362.640**	**355.750**

In 2026, the budgeted balance sheet total decreases due to decrease in current liabilities and receivables and decrease in equity. A drawdown of the long-term loan is budgeted for 2026, however, causing an increase in the long-term liabilities. After 2026, the decline in the balance sheet will continue. Depreciation of material fixed assets, like the use of earmarked assets, will cause a decrease.

Equity will decrease in the coming years as a result of the catching up on the earmarked reserves at the institutes, especially for research projects and scientific infrastructure.

Events after the balance sheet date
There were no events after the balance sheet date that had a significant financial impact on the 2025 figures.

3.5 Real estate and housing

NWO-I manages a nationwide portfolio of real estate comprising a total of approximately 125,000 m² of industrial space, including laboratories, offices and workshops. This infrastructure is an essential prerequisite for carrying out trendsetting scientific research. The portfolio consists of a mix of owned buildings (ASTRON, SRON Leiden, DIFFER, AMOLF, Nikhef, CWI and NIOZ) and rented premises (namely HFM-FELIX, SRON Groningen, ARCNL, NSCR and the NWO-I office).

Property management has become increasingly professionalised in recent years and is now managed centrally, with an emphasis on integrated planning and strategic coordination. The day-to-day management of the buildings is the responsibility of the institutes' facilities departments. By combining central management with local operational expertise, NWO-I is able to make targeted decisions that both support the continuity of research and ensure the quality of the working environment for staff and users.

3.5.1 Maintenance plan and maintenance fund

Since 2022, NWO-I has had a portfolio-wide maintenance policy and a central maintenance fund for all of its buildings. A key part of this is the periodic assessment of the condition of the real estate, carried out by an external party. The results are incorporated into multi-year maintenance plans.

In 2025, new condition surveys were carried out on all buildings owned by the organisation. These re-inspections were necessary in order to recalibrate the central maintenance fund and to keep the real estate portfolio in optimal condition.

In addition, the institutes and the Real Estate department carry out an annual review of the maintenance plans for each institute, which are then aligned with the available budget within the central maintenance fund. Investments in new construction, large-scale renovations and sustainability projects are not covered by this fund.

In 2025, further work was carried out on the implementation of the maintenance policy at the institutes. An increasing number of institutes now follow the planning and control cycle of the maintenance fund, which has further strengthened cooperation between the Real estate department and the facilities departments and better embedded it within regular processes.

3.6 Sustainability of operations

NWO-I took significant steps in 2025 towards making its real estate and operations more sustainable. A number of discussions with relevant stakeholders provided valuable information on progress in the area of sustainability.

As part of a pilot scheme, an in-depth data analysis was carried out at one of the institutes, providing insight into the effects of implementing sustainability measures, both in terms of energy and finance. This pilot laid the foundations for a blueprint that can be applied at other institutes. The underlying principle remains that every institute has its own context and infrastructure, and so a customised approach is paramount.

The insights gained from the pilot and the assessment together form the first building blocks for a comprehensive approach to further improving the sustainability of the buildings within the NWO-I portfolio.

4 Personnel

This chapter sets out the most important personnel developments in 2025.

4.1 Vision of human resources policy

The ten institutes that together made up NWO-I in 2025 are all initiators and implementers of scientific research in their respective fields. They are centres of expertise, incubators for scientific innovation, breeding grounds for talent, and both national and international connectors between science and applied research. To fulfil these roles, NWO-I needs talented people who feel connected to the mission and societal ambition of NWO-I.

NWO-I seeks to be an inclusive employer for driven employees. Employees who utilise and develop their talents to the full, with maximum job satisfaction and energy, in science, technology or operational management. This requires a strategic HR framework to provide direction to NWO-I's human resources policy and ensure the use of appropriate tools while taking into account the specific context of each institute.

Strategic HR framework

In 2022, a strategic HR framework was formulated for the period from 2022 to 2026. The framework focuses on the themes of labour market, leadership, vitality, performance, learning & development and inclusivity. In the early years, the focus was on harmonising and automating HR processes.

In 2025, work continued on a number of topics from this framework, the roll-out or implementation of which is scheduled for 2026 on the HR agenda. Implementation of the strategic framework can be completed during that year. This includes, amongst other things, the development of new appraisal forms for the annual appraisal cycle, as well as the tendering process for and implementation of a learning management system.

A NWO-I-wide leadership programme was also developed, and organisations have been contracted to deliver the programme. The programme consists of three modules: 'Me as leader', 'Me as team leader' and 'Me as leader in science'. The first group of participants will start in March 2026.

4.1.1 Labour market

It is critical for the institutes to be seen and considered attractive employers. Previous surveys, including the 2023 employee survey, indicated that for many employees, the main attraction lies in the intellectual challenge of research work.

This is one of the reasons why each of the ten institutes and the NWO-I office are themselves responsible for their own recruitment and onboarding processes. The name recognition of the institutes and their intense cooperation with universities are both great contributing factors to the influx of young scientists.

NWO-I strives for a diverse composition of its workforce and emphatically positions itself in the labour market with this invitation.

4.1.2 Inclusion and retention, recognition and rewarding, equity, diversity and inclusion

The quality of the work that NWO-I brings to fruition depends on the diverse talents that our employees bring to the table. It also depends on the freedom they perceive to do what they are good at or want to become good at. The institutes of NWO-I want to radiate and live up to the promise that every person with an appropriate qualification is welcome to make a contribution.

Diversity reinforces the strength of the team, where everyone must be able to feel at home and safe. More and more, we as an organisation highlight how different personalities, qualities and skills are recognised, deployed, acknowledged and valued. Being a good employer means aiming to create a lasting connection. Challenging development opportunities, social safety, flexible preconditions and good working conditions are important pillars in this regard.

In 2025, a new plan for equity, diversity and inclusion was adopted for the 2025–2027 period. This plan puts greater emphasis on the role of managers and sets out specific, measurable targets to enable progress to be monitored and adjusted.

NWO-I puts extra effort into being an interesting and safe employer for various target groups. For instance, our organisation explicitly recruits women for the technical and scientific positions, an adviser on equity, diversity and inclusion has been appointed, all the institutes and the NWO-I office have a team dedicated to equity, diversity and inclusion locally, there are several employee resource groups and NWO-I participates in Workplace Pride activities.

4.2 Developments in the workforce

NWO-I is the employer of the employees of the institutes and the NWO-I office.

As of January 2025, HFML-FELIX joined the NWO-I Foundation, as the tenth institute (in formation). In 2025, preparations were made for some of the staff employed by Radboud University to transfer to NWO-I as their employer. This was achieved through a careful consultation process, which was completed around summer 2025 to the full satisfaction of all those involved.

The 37 employees transferring from Radboud University to NWO-I signed their new employment contract with NWO-I with effect from 1 January 2026. The tables in this chapter show the situation on 31 December 2025. The HFML-FELIX employees are therefore not yet included in these tables.

4.2.1 Personnel employed

The table below shows how many FTE (rounded) NWO-I employed for different categories of employees. The male/female ratios are included as well. NWO-I has set a goal of increasing the percentage of women in scientific positions in particular and is actively working towards this objective.

Table 11: Personnel employed

Personnel category	Type of personnel	31-12-2024				31-12-2025				Verschil	
		FTE	People	% M	% F	FTE	People	% M	% F	FTE	People
Scientific	PhD students	342	347	62%	38%	350	354	62%	38%	8	7
	Researchers on temporary contract (including postdocs)	282	297	61%	39%	289	303	58%	42%	7	6
	Researchers on permanent contract	286	311	78%	22%	293	319	77%	23%	7	8
Non-scientific	On a temporary contract	138	162	64%	36%	196	231	63%	37%	58	69
	In permanent employment	624	681	71%	29%	622	676	70%	30%	-2	-5
Total staffing		**1673**	**1798**	**68%**	**32%**	**1750**	**1883**	**68%**	**32%**	**77**	**85**

On 31 December 2025, the scientific payroll counted a (rounded) total of 932 FTE (639 of which were temporary and 293 permanent), and other personnel accounted for a (rounded) total of 818 FTE, including technicians, IT workers, facilities workers and financial staff (196 temporary and 622 permanent).

The number of researchers in permanent employment rose from 311 to 319 and the number of researchers in temporary employment from 644 to 657. The number of non-scientific employees on fixed-term contracts increased from 162 to 231, whilst the number of non-scientific employees on permanent contracts has fallen slightly from 681 to 676.

The total size of the workforce grew by almost 5% in 2025. It should be noted that this growth is mainly in the flexible workforce: the largest increase is attributable to non-academic staff on temporary contracts.

NWO-I employees represent 76 nationalities. Two-thirds of the employees have Dutch nationality and over a fifth have another European nationality. The remaining tenth have nationalities from outside Europe.

The group of employees working within the institutes also includes a large number of guest employees – almost 600. They are not employed by NWO-I but do use the infrastructure available there to do all or some of their research work. Particularly in the mentoring of scientists in training, we see the contribution that institutes make to the training of new generations.

4.2.2 Sickness absence

As in 2023 and 2024, the absence rate (excluding maternity leave) rose slightly in 2025, although the rate of increase appears to be levelling off. The average duration of sickness absence cases that ended in 2025 also fell slightly. There is considerable variation among the different organisational units.

The NWO-I-wide average of 2.8% remains well below the national figures. The average absence rate for 2025 across the Dutch labour market as a whole was just over 5%; in the Education and Government sector, the figures range between 4.5 and 6%.

The table below gives an overview of the absence rates by organisational unit. The data that NIOZ supplied for 2023 and 2024 was based on a deviating method of calculation. For this reason, the total counts do not include these figures.

Table 12: Absence rate by organisational unit

				Absence rate	Average duration (days)	
Location	**2023**	**2024**	**2025**	**average**	**2024**	**2025**
AMOLF	3,2%	3,1%	3,1%	3,1%	5,7	7,2
ARCNL	2,0%	1,5%	1,6%	1,7%	6,4	5,3
ASTRON	3,2%	2,2%	3,6%	3,0%	8,6	9,7
NWO-I Office	6,5%	4,8%	4,6%	5,3%	13	13,7
CWI	1,9%	2,4%	2,6%	2,3%	15,1	6
DIFFER	3,4%	1,7%	1,7%	2,2%	5	5,7
JIVE	0,7%	0,3%	0,6%	0,5%	1,5	3,5
Nikhef	2,6%	2,8%	3,3%	1,9%	9,3	10,5
NIOZ	3,4%	3,1%	3,8%	3,4%	7,3	12,6
NSCR	4,8%	2,8%	4,1%	3,9%	8,1	13,4
SRON	3,1%	3,0%	3,2%	3,1%	9,8	7,3
Total NWO-I	**2,3%**	**2,9%**	**3,1%**	**2,8%**	**9,1**	**9,1**

Tackling absenteeism

In early 2025, the institute managers and heads of HR met in a joint session to discuss how the findings of the 2023 employee survey had been followed up. Best practices were also shared regarding policies and interventions aimed at reducing and managing workload.

In 2025, the organisation SoFoKles, working with WVOI, carried out a study into workload and the policies in place. SoFoKles concluded that the sector is generally well organised and is on the right track when it comes to addressing workload and work-related stress. In particular, the Health and Safety Catalogue and the collective labour agreement were mentioned. The recommendation is that workload should be systematically monitored, with attention also being paid to the implementation and outcomes of the policies pursued.

4.2.3 Policy for junior researchers

PhD students

PhD students, or trainee researchers, are employees who conduct scientific research via a learning trajectory that culminates in a doctoral thesis and a doctoral degree: recognition as an independent scientific researcher. The primary and principal requirement for conducting scientific research is substantive knowledge in the PhD student's own research field.

The substantive development of the PhD student requires much more than substantive scientific knowledge. Being a fully fledged Doctor of Science with good job prospects requires 'soft skills' in addition to subject area knowledge and research skills. These are skills that tie in with the 'Recognition & Rewards' programme.

This programme focuses on recognising, identifying and making the most of the diverse talents and skills that our employees possess. In this way, an organisation makes the most of the value that an individual brings, and the individual is valued. Young researchers who have to shape their careers outside NWO-I would benefit from having not only the results of their research, but also their personal development, recognised and acknowledged. This is so that they know what value they have to offer a future employer.

The institutes determine which training courses (in terms of content and provider) they organise for their PhD students in addition to internal training and 'hard skills' training.

NWO-I also offers a 'trainee researcher training programme' on a joint basis. This programme includes the joint procurement and organisation of four training courses: Taking charge of your PhD, Presenting your Research, Scientific Writing and Career orientation. There is also a course in Research Integrity which is available for this group and for other NWO-I employees.

NWO-I has a PhD network. PhD students from the institutes meet several times a year to share experiences and serve as a sounding board on policy development. NWO-I is also a member of the Dutch PhD Network (PNN), which ensures that the views of NWO-I PhD students are taken into account in national advocacy work.

The work-to-work policy

NWO-I pursues an active policy to help young researchers move from work to work after their temporary employment ends. NWO-I does this as a good employer and also has an economic interest in doing so.

Most of the influx into benefits arises from the expiration of the employment contracts of PhD students. NWO-I bears its own risk for unemployment insurance. This means that the cost of a former employee's unemployment benefit is borne by NWO-I. The implementation of the Unemployment Insurance Act is performed by the UWV.

To assist PhD students in their job search immediately after NWO-I, we as the employer offer the opportunity to enrol in individual basic training courses on career planning. During their employment, the PhD students are invited to undertake skills training in order to increase their chances of finding subsequent employment.

NWO-I has an agreement with an external service provider which provides outplacement support on behalf of NWO-I when it is anticipated that finding a new job will be difficult. This agency provides advice on identifying potential employers and, where necessary, helps candidates to present themselves in the best possible light. Where necessary, the agency checks whether the former employee is complying with the obligations laid down by the Unemployment Benefit (WW) scheme.

4.3 CLA and Implementation Regulations (IR)

On 6 November 2025, the employers' association WVOI – of which NWO-I is a member – and the trade unions FNV, CNV Onderwijs and AOb reached a final agreement on the new collective labour agreement (CLA) for research institutions.

In 2023, new implementing regulations (IR) were adopted for NWO and NWO-I. These IR were valid from 1 January 2023 to 31 December 2025 inclusive.

4.3.1 CLA

The negotiations on terms and conditions of employment are based on the fact that research institutions play a leading role in the Dutch and international knowledge infrastructure. They make a vital contribution to the Dutch and international knowledge-based economy. Scientific research and innovation form the basis for the prosperity and welfare of the Netherlands.

Societal challenges and issues therefore play a prominent role for research institutions, where employees work together to advance scientific knowledge. The research institutions in the WVOI, NWO-I, NWO and the Royal Library therefore wish to be, and must remain, attractive employers for their three thousand employees.

The new CLA runs from 1 October 2025 to 30 September 2026. A number of new provisions are explained in this chapter.

Salary development

Salary scale amounts were structurally increased by 1.9% from 1 October 2025. Salary scale amounts were structurally increased by 3% effective 1 January 2026. A pay rise of 4.9% was therefore agreed for the duration of the collective labour agreement.

Every employee who was in service on 1 November 2025 will receive a one-off payment of €900 gross. This payment was calculated in proportion to the number of contracted hours of employment and in proportion to the number of months the employee had been in service from 1 January 2025 up to and including 31 October 2025. In line with the usual procedure, this increase will be reflected in employee pensions and benefits as well.

4.3.2 Expansion of Customised conditions of employment (AVOM)

The Customised conditions of employment scheme, or AVOM, affords employees the opportunity to make choices with respect to the composition of their personal terms of employment package. AVOM has been expanded to include features relating to work that offer employees the opportunity to contribute to sustainability, environmental initiatives, sustainable employability or work-life balance. For example, the end-of-year bonus has been added to the sources, and three new goals have been agreed.

Goal of repaying student loan debt under the AVOM scheme
Employees belonging to the 'unlucky generation', as defined under the DUO student finance loan scheme (those who studied between 2015 and 2023), may use up to €1,000 of their gross salary per year towards the repayment of their student debt. The employee must provide the employer with supporting documents showing the repayments made to DUO. This goal applies from 1 January 2026 to 31 December 2030, inclusive.

Goal of saving leave days to retire early
As part of measures to promote sustainable employability and a healthy work-life balance, employees may use leave to retire sooner. An employee can save up to six months of leave to retire early. An employee may carry forward their holiday entitlement in excess of the statutory minimum over a period of up to ten years, up to a maximum of 1,040 hours (six months) based on a full working week.

Goal of promoting sustainability measures
The employer may choose to include the goal of sustainability measures within the AVOM. The employer reaches agreements with the works council authorised to do so regarding the sources and goals.

Other agreements during the term of the CLA
The parties are conducting a preliminary study into a future-proof job evaluation system for the Research Institution sector. They also want to work towards translating the CLA into plain language, while the formal text of the CLA remains in place and retains its legal authority.

4.3.3 Implementation Regulations (IR)

The current IR are in force until 31 December 2025. Negotiations on the new implementation regulations began in the autumn of 2025, but no agreements have yet been reached. In early 2026, the negotiating delegations from the employers NWO and NWO-I and from the Central Works Council will resume negotiations.

It has been agreed that the NWO Implementation Regulations 2023–2025, together with the terms and conditions of employment set out therein - such as travel allowances, working from home arrangements and other provisions - will remain in full force until the new implementation regulations are adopted.

4.4 Registration of ancillary activities

The CLA for Research Institutions and the NWO Implementation Regulations (IR) stipulate that ancillary positions must be declared. Until now, this has mainly taken place at NWO-I verbally and locally. In 2025, a central register was set up to record all employees' ancillary activities. Registration is carried out via the Youforce employee portal. Employees are asked to update their details every year.

At NWO-I, all paid and unpaid activities carried out alongside one's main role at NWO-I – such as freelance assignments, voluntary work, running one's own business, holding board positions or delivering courses – are regarded as ancillary activities. Such activities may be beneficial to the quality of the work, but may also give rise to a conflict of interest or the appearance thereof. Registration is required to ensure independence and impartiality, and to verify whether the organisations concerned are also suppliers to NWO-I.

In 2026, the ancillary activities of a selected job group will be published on the NWO-I website.

4.5 Working conditions

The NWO-I working conditions policy pursues the following goals:

- To optimise the safety and protection of the health of all employees, guests, interns and visitors to our locations;
- To ensure the best possible health and safety standards when handling installations, equipment, machinery and goods;
- To prevent work-related psychosocial stress caused by an excessive workload, bullying, sexual harassment, aggression and violence.

NWO-I will publish a separate internal annual report on working conditions in 2025. This NWO-I annual report sets out the key events.

Health and Safety Aspects Register

NWO-I set up a Health and Safety Aspects Register in 2025. This register sets out, for a large number of physical and environmental risks in each room, the extent to which these risks are managed. These levels of risk management provide important input for the Risk Identification & Evaluation (RI&E), management review and the (local) annual plans.

Administration of hazardous substances

In 2025, a new software package for the administration of hazardous substances was introduced at a number of institutes.

Working with third parties

NWO-I has drawn up a policy on working with third parties. This policy is intended to manage safety risks for employees and helps NWO-I to ensure the safety of agency workers through responsible client practices.

Functional Consultation on Working Conditions

The health and safety experts at NWO-I met six times in 2025. This takes place in the so-called Functional Consultation on Working Conditions. During these consultations, policy is discussed and knowledge is shared. Over the past year, the discussion of incidents and the lessons learnt from them became a regular item on the agenda.

5 Organisation and governance

This chapter contains information on, amongst other things, NWO-I's objectives and strategy, and the way in which the organisation is structured, managed and monitored.

5.1 NWO-I Foundation

The Foundation for Dutch Scientific Research Institutes (NWO-I) emerged in its current form as part of NWO in 2018. The foundation arose in its current form from a merger of foundations with one or more institutes that were affiliated with the Dutch Research Council (NWO) in various ways. Within NWO, a clear distinction can be made between the awarding of grants for research (NWO domain organisation) and the conduct of research (NWO-I foundation).

The purpose of NWO-I is to:
- Conduct high-level scientific research;
- Initiate and encourage new developments in scientific research;
- Disseminate the knowledge derived from scientific research that is initiated, conducted and supported by NWO-I, for the betterment of society;
- Promote excellence in science and the quality of scientific research in general;
- Manage the institutes.

To achieve these goals, NWO-I focuses on, among other things:
- Establishing and maintaining (institutional) (public-private) national and international collaborations;
- Facilitating and conducting research, facilitating and participating in national and international organisations and partnerships;
- Formulating science policy;
- Developing, managing and operating scientific infrastructure;
- Achieving substantive and business connections between the NWO-I foundation and NWO;
- Training researchers.

5.2 Organisational structure

NWO is an independent administrative body under the responsibility of the Ministry of Education, Culture and Science. The link between NWO and NWO-I is laid down in NWO's management regulations and in NWO-I's articles.

NWO's mission and tasks are laid down by law. Since the entry into force of the new NWO Act in 2017, the NWO structure includes an Executive Board. Under the Executive Board are four domains, several governing bodies and the private-law NWO Institutes organisation: NWO-I.

NWO-I has its own board. The Executive Board of NWO is ultimately responsible for the NWO organisation as a whole (including the domain organisation) and the Foundation Board of NWO-I is responsible for the institutes' organisation.

5.2.1 Governance

The NWO-I Foundation Board is the highest governing body at NWO-I. The board forms a personal union with the NWO Executive Board: the boards consist of the same individuals. The president and vice president are appointed for a period of five years with a possibility of one-off renewal. The remaining members are appointed for three years with the option of a one-off three-year renewal. The responsibility for defining the mission and scientific strategy of each institute was moved from NWO's Executive Board to the Foundation Board at the beginning of 2025.

The Foundation Board is responsible for the maintenance and day-to-day management of the foundation and for carrying out the missions of the institutes. The board also monitors compliance with codes of conduct and guidelines, such as those concerning research integrity, appropriate behaviour, knowledge security and working conditions.

The NWO-I Foundation Board adheres to the Good Governance Code for Public Service Providers.

Members of the NWO Executive Board and NWO-I Foundation Board on 31 December 2025

- Professor Marcel Levi (president)
- Anka Mulder (vice president, portfolio holder for Operations and Finance)
- Professor Jan de Boer (president of the Science domain)
- Professor Antal van den Bosch (president of the SSH domain)
- Professor Margot Weijnen (president of the AES domain)
- Professor Arfan Ikram (president of the MS domain)

The head of Strategic Support and Strategy, Dr Peter Spijker, is the secretary of the Foundation Board.

5.3 NWO Supervisory Board

The NWO has a Supervisory Board in addition to the Executive Board. The Supervisory Board assists the Executive Board and provides advice on NWO policy when requested or on its own initiative.

Advice from the Supervisory Board can also relate to the NWO-I. The Supervisory Board was established by the minister of Education, Culture and Science on 1 March 2017 and has had six members since 1 January 2019. The term of office is five years. This annual report includes a section containing a report from the Supervisory Board, which pertains to the NWO-I. The members are listed here as well.

Audit Committee

The NWO's Supervisory Board has an audit committee. In 2025, this committee consisted of two members of the Supervisory Board and an external member (in connection with NWO's designation as a Public Interest Entity). Among other things, the audit committee monitors the quality of operations, the financial reporting process, the statutory audit of the financial statements and the effectiveness of the internal risk and control system. The activities of the audit committee are included in the Supervisory Board's report.

5.4 Other organisational units and the governance model

The figure below shows how the various components are arranged within the organisation and how NWO and NWO-I relate to each other.

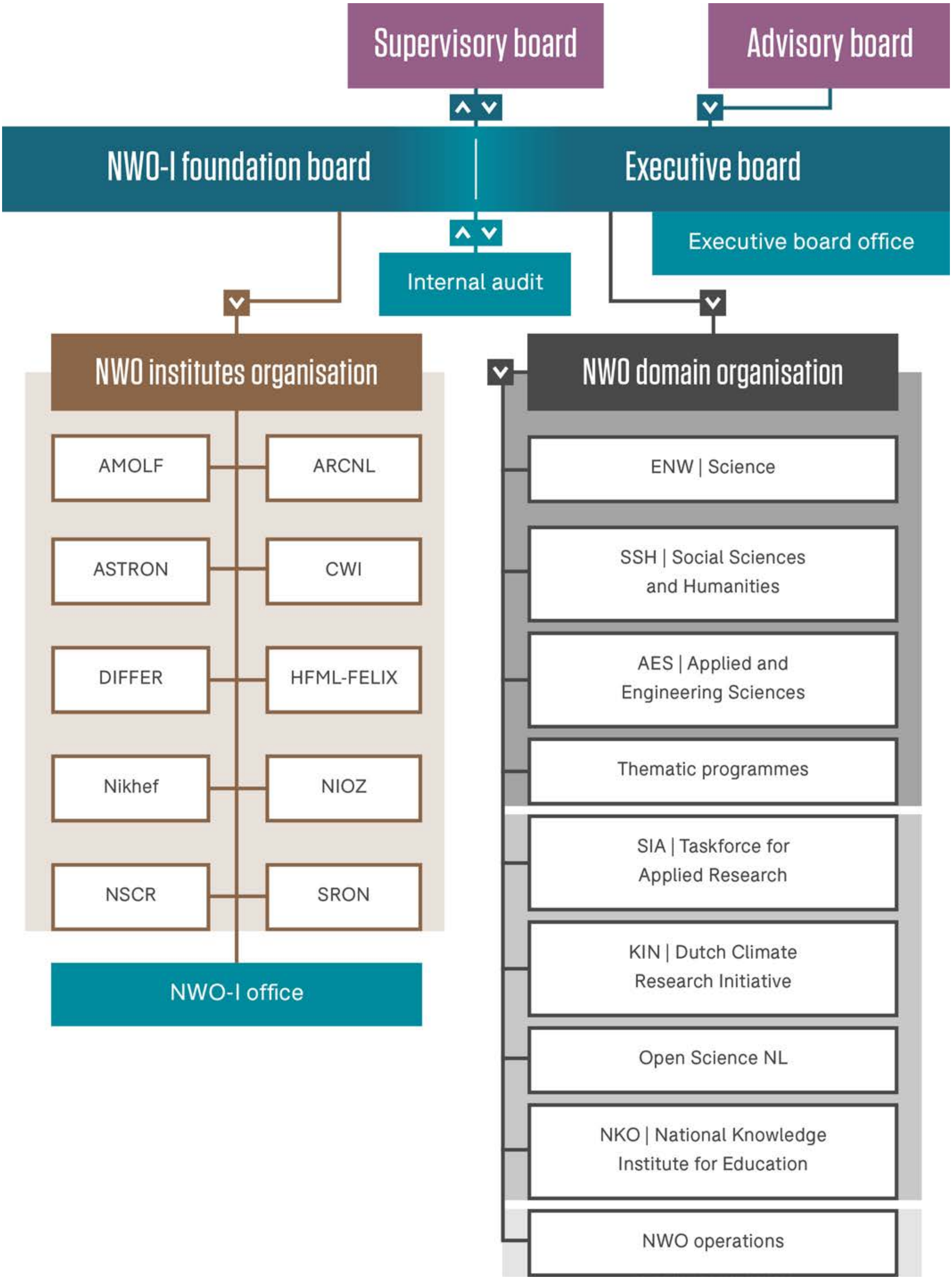


Figure 2: Organisational units and governance

5.4.1 Institutes

Each institute is managed by an institute director. The directors of the institutes are integrally responsible for the day-to-day management of the institute. They bear responsibility for the scientific fleshing out of the institute's mission and the accompanying strategy. They are supported in this respect by an institute manager who is operationally responsible for the management of the institute.

The following ten institutes were part of NWO-I in 2025:
- AMOLF | Physics of functional complex matter: AMOLF conducts fundamental research on complex material systems
- ARCNL partnership | Advanced Research Center for Nanolithography: ARCNL conducts high-quality fundamental research in the field of nanolithography, providing knowledge that contributes to the production of ever smarter and smaller electronics
- ASTRON | Netherlands Institute for Radio Astronomy: ASTRON makes discoveries in radio astronomy possible
- CWI | Centrum Wiskunde & Informatica: CWI conducts fundamental and groundbreaking scientific research in mathematics and computer science and is committed to the successful transfer of its research results to society
- DIFFER | Dutch Institute for Fundamental Energy Research: DIFFER conducts leading fundamental research in the fields of nuclear fusion and solar fuels by bringing together different disciplines in close collaboration with universities and industry
- HFML-FELIX | High Field Magnet Laboratory and Free-Electron Lasers for Infrared eXperiments: HFML-FELIX conducts pioneering research into the properties and behaviour of (new) materials and molecules by exposing them to extreme conditions, including very high magnetic fields and powerful free-electron lasers.
- Nikhef | National Institute for Subatomic Physics: Nikhef is the National Institute for Subatomic Physics and pushes the boundaries of our knowledge about the elementary building blocks and interactions in the universe
- NIOZ | Royal Netherlands Institute for Sea Research: NIOZ is the Netherlands' national oceanographic institute and centre of expertise on ocean, sea, coast and delta. NIOZ promotes the fundamental understanding of marine systems, how they change, the role they play in the climate and biodiversity, and how they can provide sustainable solutions for the society of the future
- NSCR | Netherlands Institute for the Study of Crime and Law Enforcement: The NSCR develops empirically substantiated knowledge of crime and criminals in a societal context, as well as prevention and the (judicial) approach to crime
- SRON | Space Research Organisation Netherlands: SRON is the national institute of expertise for scientific research from space, and home to the Dutch membership of the European Space Agency (ESA)

The institutes are national institutes: they all have one or more national roles through which they add value to the knowledge system in the Netherlands. They drive or coordinate specific research areas and/or develop, manage and operate national or international scientific infrastructure or facilitate the Netherlands' scientific contribution to large international treaty organisations.

NWO-I participates in a large number of collaborations via the institutes. For example, our institutes work closely with many Dutch knowledge institutes, such as universities, but also with universities of applied sciences and applied research institutes. There is also collaboration with companies and other public and private parties.

5.4.2 NWO-I Office

The NWO-I office focuses on preparing and implementing board resolutions, facilitating the institutes and facilitating the (organisation of the) foundation's operations. In 2025, the management of the NWO-I office and the MT of the office together were responsible for the day-to-day management, with the head of Operational Support and Strategy as president.

The NWO-I office provides the institutes with services that benefit from being offered on a collective basis, such as scale benefits, quality enhancement, vulnerability reduction and cost reduction. This includes, for example, support in the areas of strategy, financial management, procurement, real estate, information management, human resources, communications and legal affairs.

5.4.3 Institute Advisory Councils

As stipulated in the NWO-I articles, each institute has, in principle, an Institute Advisory Council. The Institute Advisory Council has an independent position and provides solicited and unsolicited advice to the institute director and the NWO Executive Board. The institute director is the point of contact for the Institute Advisory Council.

The Institute Advisory Council has an important role in connecting the institute with relevant national stakeholders. The Council contributes to the optimal maintenance of strategic relationships with science, the business sector, local or national politics, and other relevant social parties, and acts as a critical interlocutor to the director. The Institute Advisory Council is made up of representatives from science, society and the business sector who have an affinity with the particular institute's research.

Virtually all the institutes also have a Scientific Advisory Council. This council advises the director of the institute on the scientific quality of the research conducted by the institute, on providing direction to the institute's research and on the alignment with and/or connection to the broader international scientific context. In addition, the director of the institute may request advice from the Scientific Advisory Council on specific institute matters.

5.4.4 Decision making

Under its articles, the NWO-I Foundation Board grants each institute director power of attorney and the authority to represent the institute in the day-to-day management of their institute and its organisation, the operational management of their institute, the appointment of staff for their institute and the acquisition of grants. The Foundation Board grants the same power of attorney and representative authority to the president of the management of the NWO-I office, for the day-to-day management, operational management and appointment of staff for the support office and the associated group-wide tasks. Decisions that impact the scientific strategy and/or missions of the institutes are taken by the Foundation Board.

5.5 Works Council

NWO-I has a Group Works Council that deals with issues affecting NWO-I as a whole. The Group Works Council consults with the president of the Foundation Board. The institutes and the office each have one representative in the Group Works Council. The Group Works Council may currently consist of up to 10 members. Once the HFML-FELIX Works Council has been established, it will also be granted a seat on the Group Works Council.

The NWO Central Works Council deals with issues affecting NWO as a whole and consults with the NWO Executive Board. The NWO Central Works Council also comprises one representative from each institute, supplemented by one member representing the NWO-I office Works Council and three members of the NWO domain organisation's Works Council. An additional seat is also available on the NWO Central Works Council for the HFML-FELIX Works Council.

In 2025, the NWO-I Group Works Council received the following requests for advice and/or approval:

- Request for advice on the appointment of the director of HFML-FELIX – the NWO-I Group Works Council issued positive advice regarding the appointment of the proposed candidate.
- Request for approval of the leadership programme – the NWO-I Group Works Council approved the leadership programme.
- Request for approval regarding the purchase and use of a Learning Management System – the NWO-I Group Works Council granted partial approval and is still awaiting a second request for approval concerning the implementation of an LMS in 2026.
- Request for approval of the 2026 Health and Safety Annual Plan – the NWO-I Group Works Council approved the 2026 Health and Safety Annual Plan.
- Request for approval of the Health and Safety Policy on Working with Third Parties – the NWO-I Group Works Council will vote on this request in 2026.

In addition to requests for advice and approval, the NWO-I Group Works Council also discussed, among other things, the annual plans of the various (operational) domains and NWO-I's 2024 annual social report, including the report from the confidential adviser.

The NWO-I Group Works Council has four standing committees: 1) HR, 2) Sustainability and Real Estate, 3) Privacy and the GDPR, and 4) Working conditions. In 2025, the committees discussed ongoing matters with portfolio holders within NWO-I.

5.6 Codes of conduct and complaints procedure

5.6.1 Code of conduct for desired behaviour

NWO-I employees as well as third parties, such as visitors or employees of hired companies, can be involved in undesirable behaviour. The code of conduct therefore requires everyone working for or on behalf of NWO-I to act with integrity, respect and professionalism. These three behavioural traits are the guiding principle for desired behaviour at NWO-I and a prerequisite for an optimal work environment. All organisational units (institutes and the NWO-I office) have one or more confidential advisers to whom employees can turn if they are confronted with undesirable behaviour.

5.6.2 Complaints procedure

NWO-I observes the individual right of complaint. An employee, intern or seconded person therefore has the possibility of making their complaint about conduct by or on behalf of the employer towards the employee the subject of discussion. The complaint will be investigated in such a way that it guarantees that the complaint is handled justly and that the individual interests of the person who lodged the complaint are reasonably protected. The procedure is laid down in the implementation regulations (IR 12). Two complaints were lodged with the complaints committee in 2025. These will be addressed at a hearing in 2026.

5.6.3 Whistleblower scheme

NWO-I has a whistleblower scheme which employees can turn to if they suspect any wrongdoing. Sandra de Keijzer, head of Chemistry and Physics in the ENW Science domain (NWO-D), is whistleblowing officer and confidential adviser under the Whistleblower scheme.

In 2025, De Keijzer was approached four times in her role as a confidential adviser. In one instance, this led to a report being made to the whistleblowing officer. This case was still ongoing at the end of 2025. In another case, the person who reported the incident was referred elsewhere.

5.6.4 Complaints related to research integrity

The Netherlands Code of Conduct for Research Integrity includes guidelines for, among other things, how to deal with suspected violations of research integrity. The code sets out duties of care for the institution.

NWO-I has its own complaints procedure for research integrity, with a complaints committee and confidential advisers for research integrity. In 2025, Freya Senf was confidential adviser for research integrity. A vacancy for a second confidential adviser was advertised at the end of 2025.

At the request of the complainants, the National Body for Research Integrity (LOWI) issued an opinion regarding the case that was handled by the NWO-I Research Integrity Committee in 2024. Based on that, part of the complaint was definitively declared inadmissible; and the other part of the complaint was definitively declared manifestly unfounded.

No new complaints regarding research integrity were received in 2025.

5.7 Horizontal accountability

Horizontal accountability involves internal and external actors. Important actors include the NWO Supervisory Board, the audit committee of this board, and the Works Council.

Other actors for whom this annual report is relevant are: NWO, partly for the purpose of consolidating the NWO-I figures in its reporting in rendering account to the Ministry of Education, Culture and Science; the European Union and other grant providers; the Dutch Tax and Customs Administration; the bank and the Ministry of Finance for the purposes of Treasury banking, insurance companies and creditors.

5.7.1 Internal management and control system

An administrative organisation and internal control system (AO/IC) has been agreed upon and is acted upon at NWO-I. Findings arising from the external auditor's management letter are discussed and explained in the Foundation Board and audit committee. The Foundation Board and the audit committee will provide direction to the NWO-I organisation on matters for development and/or improvement.

NWO's Internal Audit department also conducts investigations that culminate in a report with findings and recommendations that are discussed with stakeholders and revisited by the audit committee.

The Foundation Board and audit committee are briefed in reports every four months on the financial position of NWO-I, in addition to the financial statements and multi-year budget. These documents pay due attention to developments in the organisation, risks of the order book and liquidity in a multi-year perspective in addition to the annual forecast and numerical analysis.

5.7.2 Internal Audit

NWO's Internal Audit department is deployed for the entire group, including NWO-I. The purpose, duties, responsibilities, powers and functioning of the department are detailed in an audit charter and in a quality control system and policy. Both provide a framework for the Internal Audit department's service provision to the directors of NWO and NWO-I, the NWO Executive Board, NWO-I's Foundation Board, the audit committee of the Supervisory Board and the NWO Supervisory Board.

Audit reports are discussed in the meeting of directors, the operational practices consultations and the NWO-I Foundation Board, depending on the topic. A summary of all the topics is presented to the audit committee of the Supervisory Board annually.

5.7.3 Supervisory Board

In 2025, the key areas of focus for the Supervisory Board were:

- the NWO evaluation covering the period 2020–2024
- vacancies on the Executive Board and the Supervisory Board, consultation with the Ministry of Education, Culture and Science
- preparations for the development of the new NWO strategy (institutional plan)

Meetings

In 2025, the Supervisory Board held six plenary meetings attended by the members of the Executive Board. The meetings discussed both internal matters and external developments, such as current political events. In September, the Supervisory Board visited the tenth NWO institute, HFML-FELIX in Nijmegen.

Recommendations from the Supervisory Board

In accordance with the law, the Supervisory Board advised the Executive Board on the annual report and financial statements for 2024 and the budget for 2026. The board adopted the audit committee's recommendation regarding the 2025 internal audit annual report and the 2026 annual plan. The board also issued a positive recommendation to NWO-I regarding the amendment of the articles of association and the internal regulations.

Change of members

A number of changes took place within the Executive Board and the Supervisory Board in 2025. With the appointment of Anka Mulder as vice president of the Executive Board on 1 May, interim vice president Hans Amman stepped down. The Supervisory Board, in consultation with the Ministry of Education, Culture and Science, also prepared the recruitment and selection process for two vacancies for members of the Executive Board/domain directors, specifically for the AES domain director and the ENW Science domain director.

The profiles have been finalised, a recruitment and selection agency has been contracted, and the recruitment process and first round of interviews for the AES domain director have been conducted by an appointment advisory committee. Finally, following consultation with the works council, the Remuneration Committee and the Supervisory Board nominated the current Executive Board president to the Minister for a second term of office.

The recruitment and selection process for the two Supervisory Board vacancies (Esmeijer and Lundqvist) resulted in one new appointment in 2025, effective 1 August, namely Frida van den Maagdenberg (Esmeijer's vacancy). Amandus Lundqvist was granted discharge on 31 December and was succeeded by Robert-Jan Smits on 1 January 2026.

Members of the NWO Supervisory Board on 31 December 2025:

- Dirk Jan van den Berg (president)
- Amandus Lundqvist (vice president)
- Willem te Beest
- Professor Simone Buitendijk
- Professor Dymph van den Boom
- Frida van den Maagdenberg

Lundqvist was appointed on the recommendation of the Ministry of Economic Affairs and Climate.

Van den Berg, Lundqvist, Te Beest and Buitendijk were appointed for a second term of maximum five years. In the interests of continuity for the audit committee and the Supervisory Board, Lundqvist stepped down on 31 December 2025.

5.8 Organisational development

NWO's institutes were merged into a single foundation in 2018. Since that point, they have been working with the NWO-I office on a common understanding of the organisation's identity and strategy, the positioning of the institutes in the knowledge field in the Netherlands, and a method of developing joint policy. Since 2024, this has been carried out under a new governance model. This model was initially intended to be temporary, but was enshrined in new articles of association in 2025, which were published on 1 May 2025.

New directors were appointed at four institutes in 2025. In September, Vanessa Evers took up her post as director at the CWI, and in the same month, Marc Baldus joined HFML-FELIX. In November, Marcelo Ackermann started as director of ARCNL, and on 1 January 2026, Bruno Ehrler started as director of AMOLF. In addition, Marco de Baar was reappointed for a second term as director of DIFFER. In May 2025, the board of NWO-I welcomed Anka Mulder as its new vice president.

NWO-I Financial Statements 2025

1. Balance sheet on 31 December 2025 after result appropriation

Table 1: Balance sheet total (amounts x €1,000)

		31-12-2025	31-12-2024
Assets			
Fixed assets			
Intangible fixed assets	4.4.1	1.788	2.301
Tangible fixed assets	4.4.2	265.427	246.916
Financial fixed assets	4.4.3	4.539	4.398
		271.754	**253.615**
Current assets			
Receivables	4.4.4	54.683	61.388
Liquid assets	4.4.5	80.171	60.908
		134.853	**122.296**
Total assets		**406.608**	**375.911**
Liabilities			
Equity	4.4.6	184.475	147.913
Provisions	4.4.7	9.597	9.869
Long-term liabilities	4.4.8	60.159	64.509
Current liabilities	4.4.9	152.376	153.620
Total liabilities		**406.608**	**375.911**

2. Statement of income and expenditure after result appropriation

Table 2: Budgeted and realised income and expenditure (amounts x €1,000)

		2025	budgeted 2025	2024
Income				
Government grants	4.5.1	196.434	178.229	169.183
Other government contributions and grants	4.5.2	-	466	62
Income from work for third parties	4.5.3	102.948	102.918	108.672
Other income	4.5.4	7.160	6.678	7.030
Total income		**306.541**	**288.291**	**284.946**
Expenses				
Personnel expenses	4.5.5	172.801	180.421	159.133
Depreciation/amortisation	4.5.6	13.154	12.628	12.244
Housing expenses	4.5.7	14.429	17.750	16.931
Other expenses	4.5.8	71.145	78.241	76.398
Total expenses		**271.528**	**289.040**	**264.707**
Balance of income and expenditure		**35.013**	**-749**	**20.239**
Financial income and expenditure	4.6	1.536	950	2.946
Result		**36.549**	**201**	**23.186**
Result from participating interests	4.7	13	80	2.029
Result after taxes		**36.562**	**281**	**25.215**
Third-party share in result		-	-	-
Total net result		**36.562**	**281**	**25.215**

3. Cash flow statement

Table 3: Cash flow statement (amounts x €1,000)

	31-12-2025	31-12-2024
Cash flow from operating activities		
Balance of income and expenditure	35.013	20.239
Adjustments for:		
Depreciation/amortisation	13.371	18.084
Movements in provisions	-272	119
Movement in present value calculation	95	-123
Change in working capital		
Movement in work in progress (-/-)	-	-
Receivables (-/-)	6.706	-8.600
Current liabilities	-7.421	787
Total cash flow from operations	**47.493**	**30.507**
Interest received	1.481	3.066
Interest paid (-/-)	-40	3
	1.441	3.069
Total cash flow from operating activities	**48.933**	**33.576**

Table 3: Cash flow statement (amounts x €1,000)

	31-12-2025	31-12-2024
Cash flow from investment activities		
Investments in tangible fixed assets (-/-)	-29.285	-52.884
Disinvestments in tangible fixed assets	15	1
Investments in intangible fixed assets (-/-)	-257	-355
Disinvestments in intangible fixed assets	-	-
Investments in participating interests and/or collaborations (-/-)	-	-
Investment grants and contributions received in advance	-	700
Movements in loans (-/-)	-	-
Other investments in financial fixed assets (-/-)	-143	69
Total cash flow from investment activities	**-29.670**	**-52.469**
Cash flow from financing activities		
Newly taken loans	-	-
Repayments on long-term liabilities (-/-)	-	-
Total cash flow from financing activities	**-**	**-**
Other balance sheet movements	-	-
Movement in liquid assets	**19.263**	**-18.893**
Balance at start of fiscal year	60.908	79.801
Balance at end of fiscal year	80.171	60.908
Movement in liquid assets	**19.263**	**-18.893**

4. Notes to the Financial Statements 2025

4.1 General

The Foundation for Dutch Scientific Research Institutes (NWO-I) is based in Utrecht. The organisation is registered with the Chamber of Commerce under number 41150068. According to its articles, NWO-I's objects are:

- **a.** to promote excellence in science and the quality of scientific research in general;
- **b.** to conduct scientific research of a high standard in specific fields;
- **c.** to initiate and encourage new developments in scientific research;
- **d.** to disseminate the knowledge derived from scientific research that is initiated, conducted and supported by NWO-I, for the betterment of society;
- **e.** to manage the institutes;
- **f.** and beyond this to do everything that is directly or indirectly related to the above or may be conducive to it.

4.2 Standards applied

The financial statements have been prepared in accordance with the Annual Reporting Guidelines 660. These regulations stipulate that the provisions of Title 9, Book 2 of the Dutch Civil Code and the Annual Reporting Guidelines apply, subject to the exceptions indicated therein. The financial statements were prepared on 11 June 2026.

4.3 Principles for the valuation of assets and liabilities and the determination of the result

4.3.1 General

These financial statements have been prepared under the going concern assumption. An asset is recognised in the balance sheet when it is probable that the organisation will receive future economic benefits, the value of which can be measured reliably. A liability is recognised in the balance sheet when it is probable that settlement of the liability will be accompanied by an outflow of resources embodying economic benefits, the size of which can be measured reliably.

Income is recognised in the statement of income and expenditure when an increase in economic potential, associated with an increase in an asset or a decrease in a liability, has occurred, the size of which can be measured reliably. Expenses are recognised when a decrease in the economic potential related to a decrease in an asset or increase in a liability has taken place, the size of which can be measured reliably.

If a transaction results in virtually all or all future economic benefits and all or virtually all risks relating to an asset or liability being transferred to a third party, the asset or the liability is no longer reported in the balance sheet.

Assets and liabilities are also no longer reported in the balance sheet from the moment at which the conditions of the likelihood of the future economic benefits and/or the reliability of the determination of the value are no longer satisfied.

Income and expenditure are allocated to the period to which they relate.

The financial statements are presented in euros, the organisation's functional currency. All financial information is indicated in thousands of euros unless otherwise stated.

4.3.2 Use of estimates

The preparation of the financial statements requires the management to form opinions and make estimates and assumptions that affect the application of policies and the reported values of assets and liabilities, income and expenditure. The actual results may deviate from these estimates. The estimates and underlying assumptions are assessed continually. Revised estimates are recognised in the period in which the estimate is revised and in future periods affected by the revision.

4.3.3 Related parties

Scope of consolidation

The following legal entities belong to the scope of consolidation (DASB 217.301) of NWO-I:

- AstroTec Holding BV (100%) in Dwingeloo
- CWI Incubator BV (100%) in Amsterdam
- NIOZ Holding BV (100%) in Den Hoorn, which includes NIOZ Haven, 100% owned by NIOZ holding
- Particle Physics Inside Products BV (P2IP) in Amsterdam (100%)
- Stichting Wiskunde en Informatica Conferenties in Amsterdam (>50%)

Based on Article 407(1), Book 2, Title 9 of the Dutch Civil Code, the aforementioned organisations are not consolidated and the exemption for consolidation on the grounds that the effect on NWO-I's solvency and liquidity is negligible is therefore applied. The participating interests are accounted for under financial fixed assets in the financial statements.

Other related parties

The other related parties are parties with which NWO-I is permanently affiliated and which satisfy the definition of a related party:

Table 4: Other related parties

Party	Nature of the affiliation
NIOZ Haven BV	100% owned by NIOZ holding company
Stichting Beheer Wetenschappelijk Centrum Watergraafsmeer	Participation on executive board
Swat.holding BV	25% owned by CWI Incubator

The Foundation for Dutch Scientific Research Institutes (NWO-I) is a research organisation under the Dutch Research Council (NWO). The consolidated financial statements are published on nwo-i.nl.

ARCNL

NWO-I is a participant in the Advanced Research Center for Nanolithography (ARCNL) collaboration. Because NWO-I appoints one of the four members of ARCNL's Governing Board, ARCNL is consolidated for 25% of ARCNL's value in NWO-I's financial statements (proportional consolidation). In the financial statements, the inter-entity debts, receivables and transactions have been eliminated in proportion to the share in ARCNL.

4.3.4 Foreign currency accounting principles

A foreign currency transaction is initially measured at the exchange rate on the transaction date.

4.3.5 Financial instruments

Financial instruments include both primary financial instruments, such as receivables, securities and debts, and derivative financial instruments (such as derivatives).

For the accounting principles for the primary financial instruments, please refer to the treatment per balance sheet item.

Loans granted and other receivables

Loans granted and other receivables are initially recognised at fair value plus any transaction costs and subsequently at amortised cost using the effective interest method. Income and expenses are recognised in the statement of income and expenditure as soon as the loans granted and other receivables are transferred to a third party or become impaired.

Other financial liabilities

Other financial liabilities are measured on their initial recognition at fair value less transaction costs. Subsequent valuation takes place at amortised cost using the effective interest method. Repayment obligations with a maturity of less than one year are recognised under current liabilities.

Determination of fair value

The fair value of a financial instrument is the amount for which an asset could be traded or a liability settled between knowledgeable and willing parties in an arm's-length transaction. A number of notes in the financial reporting require the determination of the fair value of financial instruments. The fair value is determined in those cases by discounting the expected cash flows at a rate equal to the prevailing risk-free market interest rate for the remaining term plus credit and liquidity surcharges.

Netting

An asset and a liability item are netted in the financial statements only if and to the extent that:

- a sound legal instrument is available to settle the asset and the liability item netted and simultaneously; and
- there is a firm intention to settle the netted amount as such on both items simultaneously.

Price risk

NWO-I undertakes few commercial activities, so there is not much exposure to price risk.

Credit risk

Accounts receivable include receivables from grantors and receivables from other debtors. The credit risk on these receivables is limited.

Interest rate risk and exchange rate risk

NWO-I incurs only limited interest rate risk on its debt, as cash flows are largely independent of market interest rates. The liquid assets are held with the government. NWO-I runs relatively little exchange rate risk because virtually all transactions take place in euros. To manage interim interest fluctuations, NWO-I has a policy not to use derivative financial instruments.

Liquidity risk

NWO-I uses treasury rules to manage liquidity risks. The fundamental principle of these treasury rules is that the NWO-I monies may not be invested or used as collateral. The liquid assets are held at the Ministry of Finance.

Present value

The discount rate at which to discount is the government bond yield (DASB 252).

NWO-I is bound to treasury banking with the Ministry of Finance. In other words, the liquid market for corporate bonds is not available for NWO-I. For the discount rate, NWO-I uses the interest rates for government bonds as listed on the website of the Ministry of Finance, Dutch State Treasury Agency.

The term of the personnel provisions at NWO-I is less than 10 years, except for the provision for long-service awards. All provisions are presented at present value. The effect of the present value calculation is reflected in the statement of movements in the provisions and is accounted for under financial income and expenditure.

The term of the 'Other provisions' at NWO-I is fixed at 10 years; this provision is also calculated at present value and the effect is accounted for under financial income and expenditure.

NWO-I has made a calculation to present value both for the Provisions and for the off-balance sheet liabilities and off-balance sheet assets.

4.3.6 Intangible fixed assets

An intangible fixed asset is included in the balance sheet if:

- it is probable that future economic benefits associated with an asset will accrue to the group; and
- the expenses of the asset can be reliably measured.

Expenditure on an intangible fixed asset that does not meet the conditions for capitalisation is recognised directly in the statement of income and expenditure.

The intangible fixed assets are valued at acquisition or manufacturing price, less accumulated amortisation and, if applicable, cumulative impairments. The costs of development are capitalised if the conditions stipulated for technical, commercial and financial feasibility are fulfilled. Another legal reserve is maintained in the amount of the balance sheet value.

Intangible fixed assets are amortised systematically on the basis of their estimated useful life with a maximum of twenty years using the straight-line method. The useful life and amortisation method are reassessed at the end of each fiscal year.

Amortisation rates:

- infrastructural costs of research and development: 15.38%-25%
- other intangible fixed assets: 25%

4.3.7 Tangible fixed assets

Tangible fixed assets intended for grant projects and projects with companies are valued at cost (acquisition or manufacturing price) less accumulated depreciation, if applicable accumulated impairments and, if applicable, taking into account a residual value.

Tangible fixed assets not intended for own use are not depreciated and are charged directly to the project in question in the year of acquisition.

Contributions received from subsidy providers for the purpose of financing tangible fixed assets are accounted for as investment grants received in advance under the long-term or current liabilities, respectively. The investment grants are realised according to the depreciation of the relevant tangible fixed assets. The release of the investment grants is deducted as movement in investment grants from depreciation expense in the statement of income and expenditure.

The depreciation is calculated as a percentage of the acquisition price according to the straight-line method. The rate is based on the expected useful life of the asset. Land and tangible fixed assets under construction and prepayments on tangible fixed assets are not depreciated. Depreciation takes place from the moment the asset is put into use. If the expectation regarding the depreciation method, useful life and/or residual value undergoes changes over time, they are accounted for as a change in estimate.

The following depreciation rates are applied:

- Buildings: 2.5% - 25% per year
- Land: no depreciation
- Inventory and equipment:
    - Installations and equipment: 5% to 25% per year, depending on useful economic life
    - Office furniture: 10%-25% per year
    - Computer equipment: 20%-25% per year
- Other tangible fixed assets:
    - Vessels: 3%-10% per year
    - Means of transport: 20% per year
    - Other fixed tangible fixed assets: 10%-25% per year

For the buildings, the components can be divided into shell, lifts, floors, roofing and other. For the vessels, the components can be divided into shell, engine and maintenance. The depreciation periods are determined based on the estimated time of replacement maintenance.

The cost of major maintenance is recognised as part of the cost of the asset as soon as these expenses arise and the capitalisation criteria are met. The carrying amount of the components to be replaced is then considered disinvested and charged to the statement of income and expenditure as a lump sum. All other maintenance expenses, insofar as they constitute ‘minor’ maintenance, are recognised directly in the statement of income and expenditure.

4.3.8 Financial fixed assets

Participating interests where the organisation can exercise significant influence on the business and financial policy are measured according to the equity method on the basis of their net asset value. Participating interests with a negative net asset value are stated at zero. If NWO-I guarantees the debts of the participating interest in question, a provision is created, provided there is an expected outflow of resources. This provision is formed primarily at the expense of the receivables from this participating interest and, for the remainder, under the provisions, for the amount of the share in the losses suffered by the participating interest, or for the expected payments by the organisation for this participating interest.

Participating interests in which no significant influence can be exercised are valued at cost or permanently lower value in use.

NWO-I provides interest-bearing monetary loans to startup companies of former employees as part of the commercialisation of research results. These so-called 'starter loans' are carried on the balance sheet at amortised cost. For each loan, an estimate is made of the risk that the loan cannot be repaid. In that case, a provision for bad debts is made.

4.3.9 Impairments

Fixed assets are assessed for impairment whenever changes or circumstances arise that suggest that the carrying amount of an asset may not be recoverable.

4.3.10 Disposal of fixed assets

Assets available for sale are measured at the lower of their carrying amount and net realisable value.

4.3.11 Receivables

Projects in progress

Projects in progress are determined based on the 'percentage of completion' method, or PoC method. The balance of projects in progress is valued at the directly attributed cost of labour and materials with a surcharge for indirect costs on the personnel expenses and less the provision for expected losses. Invoiced instalments/advances received are deducted from the balance of projects in progress.

Proceeds from projects and project costs from the project in progress are recognised as net revenue and expenses on the income statement in proportion to the work performed as of the balance sheet date, if the outcome of a project in progress can be reliably estimated (using the percentage-of-completion method). The percentage of completeness is based on the project costs incurred in relation to the estimated total project costs.

If it is probable that total project costs will exceed total proceeds from projects, a provision for a loss-making contract is established and the expected losses are recognised immediately on the income statement.

Grant projects and third-party projects

NWO-I is involved in many complex grant projects and third-party projects. Projects with a positive balance (where actual expenses exceed grant income) are included under receivables. Projects with a balance of amounts received in advance (where the expenses incurred are lower than the grant receipts) are included in current liabilities.

Other current receivables

Current receivables are initially recognised at fair value plus the directly attributable transaction costs and subsequently measured at amortised cost less any necessary provision for bad debts.

4.3.12 Liquid assets

Liquid assets means cash, balances in bank accounts, bills of exchange and cheques. Liquid assets are stated at face value. They are at the organisation's free disposal unless otherwise noted. Liquid assets not available or not expected to be available to the group for more than twelve months are classified as financial fixed assets.

4.3.13 Equity

Presented under equity are the general reserve, earmarked reserves, earmarked funds and other legal reserves.

The general reserve consists of the reserves at the free disposal of NWO-I. If a more limited spending possibility has been imposed by the Foundation Board, the part of the equity thus segregated is designated as an earmarked reserve. All reserves of the institutes and office are earmarked reserves. If the more limited spending possibility has been imposed by third parties, then this portion is designated as an earmarked fund. The movement statement shows all earmarked funds separately.

The other legal reserve was formed pursuant to DASB 240.229. Capitalised costs of self-developed software are included in capitalised development costs for which another legal reserve must be created.

4.3.14 Provisions

Unless otherwise stated, all provisions are measured at the present value of the expenditures expected to be necessary to settle the liabilities and losses.

A provision is recognised in the balance sheet when there is:

- a legally enforceable or constructive obligation resulting from a past event; and
- of which a reliable estimate can be made; and
- it is likely that settlement of that obligation will require an outflow of funds.

If it is probable that any of the expenses expected to be necessarily incurred to settle the provision will be reimbursed by a third party, wholly or in part, the reimbursement is presented as a separate asset. Additions to the provisions are made at the expense of the statement of income and expenditure. Expenditures are made directly from the provision. For each provision it is indicated how it is valued; therefore it is presented either at nominal value if the difference between present and nominal value (the effect of time value) can be considered immaterial or at present value whereby a discount rate is used. To calculate the discount rate, NWO-I uses the interest rates for government bonds, as listed on the website of the Ministry of Finance, Dutch State Treasury Agency (indicatively, as of the end of 2025: 1 year 1.98%, 5 years 2.55%, 10 years 3.00%).

Provision for social policy, reorganisations and other legal status

This relates mainly to the expenses of the 2015-2017 Social Plan for the 2015 reorganisation at NIOZ. The provision was formed to cover future salary expenses of redundant employees. The calculation is based on the maximum benefit period of the employee in question and the expected transition payments or other charges.

Provision for long-service awards

This provision was established for liabilities arising from future long-service awards of personnel employed by NWO-I.

Unemployment contributions
NWO-I is self-insurer for the Unemployment Insurance Act (WW) and, in addition to the regular WW, has negotiated an Enhanced Scheme (BWOI) with the unions. If an employee of NWO-I becomes unemployed, the benefit is fully at the expense of NWO-I.

The provision for unemployment benefits is based on the obligation to former employees known at 31 December 2025. These relate to benefit expenses payable during the maximum term of the benefit period at nominal value. This provision is presented at present value. The effect of the time value has been deducted from personnel expenses.

Chronically ill employees
If an employee is ill, NWO-I is obliged to continue paying the employee 100% of the salary during the first year and 70% during the second, or 85% if the employee is sufficiently rehabilitated. Pursuant to DASB 271, a provision has been made for the future wage costs of employees who are ill on 31 December of the reporting year and for whom it is virtually certain that they will no longer or not fully return to work.

The liability is calculated as the present value of future salary payments and transition payments. The effect of the time value has been deducted from the personnel expenses.

Transition payment under the Work and Security Act
NWO-I employees who, after temporary employment, do not leave voluntarily are entitled to a transition payment in accordance with the Work and Security Act and the supplementary Balanced Labour Market Act.

As a result of amended legislation (the Balanced Labour Market Act), from 1 January 2020 onwards a provision must be created for all temporary employees, regardless of the period of their employment. Until 1 January 2020, a minimum employment period of two years applied.

Generation Plan scheme

NWO-I employees on an employment contract who are within five years of the state pension age have the option of participating in the Generation Plan scheme. Pursuant to this scheme, these employees shall be granted extraordinary leave with partial retention of pay.

The scheme came into effect for the first time with the 2018-2019 CLA for Research Institutions, and the scheme was renewed in the current CLA. The provision was created to cover the salary costs of this scheme. This provision for future payments to current participants of the Generation Plan for Research Institutions is based on a calculation of the entitlements accrued by the employees up to the end of the year. This exclusively concerns the entitlements of employees who are actually using the scheme on the balance sheet date. This provision is presented at present value. The effect of the time value has been deducted from the personnel expenses.

Provision for remediation of radioactive materials PiMu

The basement of the PiMu building, located on a lot at the Amsterdam Science Park that NWO-I holds in leasehold until the end of 2026, contains materials that have become radioactive due to accelerator activities in the 1980s.

NWO-I has an obligation to ensure proper disposal of the radioactive materials prior to termination of the leasehold. The cost of removing these radioactive materials will be equally shared between NWO-I and landowner NWO. For these removal costs, a provision was made in 2016 by NWO-I for the full obligation, and a claim on landowner NWO was subsequently recognised separately.

This provision is presented at present value. The effect of time value is presented as financial income and expenditure.

4.3.15 Liabilities

Investment grants received in advance (long term)

NWO-I received investment grants and investment contributions for the new construction and/or renovations of a number of buildings.

For these grants and contributions, an annual release in proportion to the amortisation is recognised to the credit of the statement of income and expenditure. The release is deducted from the amortisation item. The portion that will be released in the year under review is presented under current liabilities, investment grants and contributions received in advance (current).

Current liabilities and accrued liabilities

Liabilities with a remaining maturity of up to one year on the balance sheet date are designated as current liabilities. Liabilities are not netted with assets.

Accrued liabilities are amounts received in advance (including earmarked contributions) and amounts yet to be paid regarding expenses allocated to an expired period.

For supplementary grants made available for multiple years, the unspent portion is held on the balance sheet as an accrued liability. Release to the credit of the statement of income and expenditure then takes place annually pro rata to the expenditure. With this method of accounting, amounts received in advance are allocated to successive periods systematically and proportionate to time.

4.3.16 Financial assets and liabilities no longer included in the balance sheet

A financial instrument is no longer recognised in the balance sheet if a transaction results in all or virtually all rights to economic benefits and all or virtually all risks relating to a position being transferred to a third party.

In accordance with the requirements of DASB 252, off-balance sheet liabilities and off-balance sheet assets are also valued at present value.

4.3.17 Determination of results

Income and expenditure are allocated to the fiscal year to which they relate. Gains are recognised only insofar as they have been realised on the balance sheet date. Losses and risks originating before the end of the year under review are taken into account if they have become known before the adoption of the financial statements.

Revenue from the provision of services is recognised proportionally to the services provided, based on the services performed before the balance sheet date relative to the total services to be provided.

Income

Government grants from Ministry of Education, Culture and Science via NWO

Government grants from the Ministry of Education, Culture and Science via NWO are recognised as income in the statement of income and expenditure in the fiscal year to which the allocation relates.

Grant projects
Grants are recognised as income in the statement of income and expenditure in the fiscal year in which the subsidised costs were incurred. If there is an own contribution to a subsidised project, the own contribution is spread over the term (matching).

Projects in progress
For projects in progress, income is recognised based on the 'percentage of completion' method, i.e. the PoC method. With this method, income is recognised based on progress. Progress is determined based on the actual estimated progress or the expenses. The balance of projects in progress is valued at the directly attributed cost of labour and materials with a surcharge for indirect costs of personnel expenses. Invoiced instalments/advances received are deducted from the balance of projects in progress.

Profit recognition of projects financed by third parties is determined in accordance with the PoC method.

Expected losses are recognised in the statement of income and expenditure as soon as they are known. A predefined own contribution to a project is not regarded as a loss on a project in progress, as a result of which no additional loss provision is created.

If the result of a project in progress cannot be reliably estimated, revenue is recognised in the statement of income and expenditure only up to the amount of the project costs incurred that are likely to be recoverable ('percentage of completion with zero profit' method).

Income in kind
Income in kind is stated at fair value (insofar as this can be reliably determined and is material) and recognised in the statement of income and expenditure.

Expenses
The expenses are determined in accordance with the aforementioned accounting principles and allocated to the fiscal year to which they relate. Foreseeable liabilities and possible losses originating before the end of the fiscal year are taken into account if they were known before the preparation of the financial statements and if the conditions for including provisions are satisfied.

Periodic interest charges and similar expenses are charged to the year for which they are owed.

Personnel expenses

Salaries and social security costs (including pension contributions) are recognised in the statement of income and expenditure on the basis of the employment conditions, insofar as they are payable to employees.

NWO-I is affiliated with the Stichting Pensioenfonds ABP. ABP is a sectoral pension fund with a defined benefit pension scheme (multi-employer defined benefit scheme). Given that the pension scheme is a multi-employer scheme, the pension scheme has been accounted for as a defined contribution scheme. The funding ratio at the end of December 2025 was 123.5% (at the end of 2024: 111.7%).

The starting point is that the pension expense to be recognised in the reporting period is equal to the pension contributions payable to the pension fund for that period. A liability is recognised for any pension contributions payable that remain unsettled on the balance sheet date. If the pension contribution already paid by the balance sheet date exceeds the pension contribution payable, an asset is recognised under prepayments and accrued income if the fund will refund this amount or offset it against future payable pension contribution.

A provision is also recognised at the balance sheet date for existing additional liabilities to the fund and employees if it is probable that an outflow of funds will be required to settle those liabilities and the amount of the liabilities can be reliably estimated. Whether or not additional liabilities exist is assessed on the basis of the administration agreement with the fund, the pension agreement with the employees and other (explicit or implicit) commitments to employees. The provision is measured at the best estimate of the present value of the amounts required to settle the liabilities on the balance sheet date.

NWO-I recognises a liability if the organisation has demonstrably made an unconditional commitment to pay a severance or transition payment. If the dismissal is part of a reorganisation, NWO-I recognises the cost of a severance or transition payment in a provision for reorganisation costs.

Financial income and expenditure

Interest income is recognised on a time-proportionate basis in the statement of income and expenditure. This takes into account the effective interest rate of the asset concerned, if the amount is determinable and likely to be received.

Periodic interest charges and similar expenses are charged to the year for which they are owed.

Result from participating interests

The share in the results of investee companies includes the group's share in the results of these participating interests. Gains and losses on transactions that involved the transfer of assets and liabilities between the group and the non-consolidated participating interests, or between its participating interests themselves, are not recognised if they can be deemed unrealised.

The results of participating interests acquired or disposed of during the fiscal year are recognised in the result of NWO-I from the moment of acquisition and until the moment of disposal, respectively.

4.3.18 Cash flow statement

The cash flow statement has been prepared in accordance with the indirect method. The cash in the cash flow statement consists of liquid assets and short-term securities. The securities can be considered highly liquid investments. Short-term highly liquid investments can be converted into cash without restrictions and without material risk of impairment as a result of the transaction.

Exchange rate differences on cash are shown separately in the cash flow statement. Income and expenditure arising from interest, dividends received and tax on profits are included in cash flow from operating activities. Dividends paid are recognised under 'Cash flow from financing activities'.

The acquisition price of acquired group companies and the sale price of sold group companies are included in cash flow from investment activities, to the extent that payment in cash has been made. Cash present in these group companies is deducted from the purchase price or sale price respectively.

Transactions involving no exchange of cash are not included in the cash flow statement.

4.4 Notes to the balance sheet

4.4.1 Intangible fixed assets

Table 5: Intangible fixed assets (amounts x €1,000)

	Costs of research and development	Other intangible fixed assets	Intangible fixed operating assets under construction and prepayments on intangible fixed assets	Total
Position as of 1 January 2025				
Purchase price 01/01/2025	4.538	-	-	4.538
Depreciation/amortisation cumulative 01/01/2025	-2.238	-	-	-2.238
Carrying amount 01/01/2025	**2.300**	**-**	**-**	**2.300**
Movements 2025				
Investments	153	-	104	257
Disposals	-	-	-	-
Depreciation/amortisation	-770	-	-	-770
Other movements in value	-	-	-	-
Balance	**-617**	**-**	**104**	**-513**
Position as of 31 December 2025				
Purchase price 31/12/2025	4.691	-	104	4.795
Depreciation/amortisation cumulative 31/12/2025	-3.008	-	-	-3.008
Carrying amount 31/12/2025	**1.683**	**-**	**104**	**1.787**

The intangible fixed assets are the capitalised costs of the acquisition of the finance system in 2021 and the personnel information system in 2024. The investments in 2025 mainly relate to the development of a resource planning system..

4.4.2 Materiële vaste activa

Table 6: Tangible fixed assets (amounts x €1,000)

	Buildings	Land	Inventory and equipment	Other tangible fixed assets	Tangible fixed operating assets under construction and prepayments on tangible fixed assets	Total
Position as of 1 January 2025						
Purchase price 01/01/2025	244.070	3.053	104.790	30.786	58.430	441.129
Depreciation/amortisation cumulative 01/01/2025	-112.561	-	-71.683	-9.969	-	-194.213
Carrying amount 01/01/2025	**131.509**	**3.053**	**33.106**	**20.817**	**58.430**	**246.916**
Movements 2025						
Investments	4.057	-	5.329	13	26.063	35.462
Putting into use	2.210	-	416	-	-2.626	-
Depreciation/amortisation	-8.969	-	-7.228	-753	-	-16.950
Disposals	-	-	-	-1.255	-	-1.255
Depreciation on disposals	-	-	-	1.255	-	1.255
Balance	**-2.702**	**-**	**-1.483**	**-740**	**23.437**	**18.512**
Position as of 31 December 2025						
Purchase price 31/12/2025	250.337	3.053	110.534	29.544	81.867	475.335
Depreciation/amortisation cumulative 31/12/2025	-121.530	-	-78.911	-9.467	-	-209.908
Carrying amount 31/12/2025	**128.807**	**3.053**	**31.623**	**20.077**	**81.867**	**265.427**

At year-end 2025, the tangible fixed assets amounted to €265.4 million, therefore increasing by €18.5 million.

Investment in tangible fixed assets in 2025 amounted to €35.5 million (2024: €50.3 million). A substantial part of this was for the fleet renewal at NIOZ. In mid-2024, the Wim Wolff was delivered and put into use. Construction of the Anna Weber-van Bosse was virtually complete at the end of 2025. The Anna Weber-van Bosse was delivered in the first quarter of 2026 and christened on 12 March.

The other investments relate to investments in buildings including for condition-based maintenance, and annual investments in inventory, equipment and computers.

Tangible fixed operating assets under construction and prepayments on tangible fixed assets at the end of 2025 totalled €83.4 million, of which €77.0 million related to the NIOZ fleet renewal (2024: €55.2 million).

Land

Owner

NWO-I owns the following lots of land:

- Landsdiep 4 and Zuider Haaks 5 and 7 in Den Hoorn (Texel, section P, number 704)
  NIOZ's main building is on this parcel.
- Korringaweg 7 in Yerseke (Reimerswaal, section Y, number 869 (previously 407)
  NIOZ's branch office is on this parcel.
- Oude Torenstraat 39 in Yerseke, (Yerseke, section G, number 6808)
  The guest accommodation of NIOZ is on this parcel.
- Veenschapsweg 10 in Schoonebeek (Schoonebeek, section C, number 5183)
  The LOFAR station RS208 is on this parcel.

Leasehold

NWO-I is leaseholder of the following parcels:

- Science Park 104 in Amsterdam (Watergraafsmeer, section B, number 5192 (created from 5057))
  AMOLF is located on this parcel. The leasehold ends on 30 November 2060.
- Science Park 105 and 107 in Amsterdam (Watergraafsmeer, section B, numbers 5054 and 5055)
  Nikhef and the University of Amsterdam are on this parcel (via right of use with NWO). The leasehold ends on 30 November 2060.
- Science Park 108 in Amsterdam (Watergraafsmeer, section B, number 5187 (created from 5106))
  The PiMu laboratory building, which has been used by Nikhef since 1 June 2019, is on this parcel. The leasehold ends on 31 December 2026.

- Science Park 123 in Amsterdam (Watergraafsmeer, section B, number 4046)
  CWI is located on this parcel. The leasehold ends on 30 November 2060.
- Niels Bohrweg 4 in Leiden (Leiden, section X, number 4620)
  The new building for SRON was built on this parcel. SRON's completion and relocation took place in mid-2021. The leasehold is perpetual.
- Oude Hoogeveensedijk 4 in Dwingeloo (Dwingeloo, section E, numbers 1560 and 1602)
  ASTRON's main building is on this parcel. The leasehold ends on 31 January 2042.
- Schattenberg 1 and 2 in Zwiggelte (Westerbork, section A, numbers 2957 and 3131)
  Twelve of ASTRON's parabolic antennas, the Westerbork Synthesis Radio Telescope (WSRT), two of which are mobile, are on these parcels. There is also a service building and some other structures (including a shed, dwelling house and garage boxes). The leasehold for both parcels ends on 31 January 2056.
- Halkenbroeken in Aa en Hunze (Rolde, section T, number 1661)
  Two more mobile radio telescopes are located at number 1661, about 1.5 kilometres eastward from the twelve antennas in Zwiggelte. The leasehold ends on 31 January 2056.
- De Zaale 20 in Eindhoven (Tongelre, section D, number 1197 (partial)).
  This parcel is home to DIFFER. The leasehold ends on 11 September 2063.

NIOZ Haven's land is leased from the Municipality of Texel. Consequently, NIOZ Haven is a subsidiary of NIOZ Holding and is not directly incorporated within the NWO-I Foundation.

The parcel 'Watergraafsmeer, section B, number 4045' at Science Park in Amsterdam was held in leasehold by Cooperatie SURF UA (hereafter SURF) and concerns the WCW building section Z (including conference rooms, the boiler room and some CWI and Nikhef offices). SURF relinquished the leasehold and the parcel became the property of the landowner NWO at the end of 2022. NWO has divided the parcel into lots 5293 and 5294. Subsequently, NWO allocated parcel 5294 in leasehold to NWO-I Foundation for the CWI building and, along with parcel 4046, extended the leasehold to 30 November 2060.

Parcel 5294 is subject to an easement for use by Nikhef and WCW Management Foundation, and NWO-I became the grantor of the easement.

Rights of superficies and user agreements

ASTRON concluded 34 rights of superficies, including for the LOFAR antennas, other outdoor stations, cables and pipelines. ASTRON also has 4 land user agreements, for the construction, use and maintenance of infrasound sensors.

NWO-I (at the time FOM) concluded a user agreement with NWO on 22 July 2014 for the Science Park, parcel B 5107, Watergraafsmeer, for the units at Science Park 110. In 2021, Nikhef concluded three rights of superficies for the realisation and use of drilling and inspection wells, including related electrical/ instrument cabinets, measurement sensors, cabling and pipelines, and associated work areas.

Buildings

The buildings owned by NWO-I are as follows:

- Science Park 102 in Amsterdam AMOLF
- Science Park 104 in Amsterdam AMOLF
- Science Park 105 in Amsterdam Nikhef (main building)
- Science Park 108 in Amsterdam Nikhef (laboratory building)
- Science Park 110 in Amsterdam Nikhef (temporary office building; porta cabins)
- Oude Hoogeveensedijk 4 in Dwingeloo ASTRON
- Oude Hoogeveensedijk 6 in Dwingeloo ASTRON
- Schattenberg 1 in Zwiggelte ASTRON
- Schattenberg 2 in Zwiggelte ASTRON
- Science Park 123-125 in Amsterdam CWI (125 concerns building section WCW)
- De Zaale 20 in Eindhoven DIFFER
- Landsdiep 4 in Den Hoorn NIOZ
- Zuider Haaks 17c in Den Hoorn NIOZ
- Zuider Haaks 18 in Den Hoorn NIOZ
- Zuider Haaks 20 in Den Hoorn NIOZ
- Korringaweg 7 in Yerseke NIOZ
- Oude Torenstraat 39 in Yerseke NIOZ
- Niels Bohrweg 4 in Leiden SRON

The University of Amsterdam wing of Science Park 107 at Amsterdam Nikhef (in use by University of Amsterdam) adjacent to Nikhef is legally owned by NWO-I. NWO-I has granted the University of Amsterdam right of use until the end of the leasehold/ superficies of NWO-I with NWO. The University of Amsterdam is the beneficial owner and has the right to sublet.

The insured value of all movable and immovable property, irrespective of whether owned, managed or utilised by NWO-I, as well as the movable and immovable property for which NWO-I bears responsibility, amounted to €944.7 million as of 1 July 2025. Some €446.8 million of this relates to buildings.

The value for the purposes of the Valuation of Immovable Property Act of real estate owned by NWO-I is €118 million (various reference dates: 1 January 2024, 1 January 2023, 1 January 2021 and 1 January 2020).

4.4.3 Financial fixed assets

Table 7: Financial fixed assets (amounts x €1,000)

	Carrying amount 01-01-2025	Investments and loans provided 2025	Disposals and repaid loans 2025	Other movements +/- 2025	Result from participating interests +/- 2025	Carrying amount 31-12-2025
Financial fixed assets						
Other participating interests	3.811	-	-	-	13	3.824
Other receivables long term	2.052	185	37	-	-	2.200
Provision for bad debts -/-	-1.466	-19	-	-	-	-1.485
Financial fixed assets	**4.398**	**166**	**37**	**-**	**13**	**4.539**

Other participating interests

This concerns the 100% interest in:

Table 8: Other participating interests (amounts x € 1,000)

Astrotec Holding BV (ATH) based in Dwingeloo	596
CWI Incubator based in Amsterdam	2.736
NIOZ Holding based on Texel, (in which NIOZ Haven BV for 100%)	499
Particle Physics Inside Products BV (P2IP), based in Amsterdam	-8
Stichting Wiskunde en Informatica Conferenties in Amsterdam (100%)	-
The total amounts to	**3.823**

Other receivables

NWO-I provides monetary loans as part of the commercialisation of the research results. This amounted to €2.2 million at the end of 2025. This includes two loans granted to P2IP (total €1 million) with a term that ends on 1 July 2026.

There are also several other loans for a combined amount of €0.6 million. Since these loans are risk-bearing in nature, a provision of the same amount has been made for them.

Furthermore, the permanent advance to WCW amounts to €0.6 million.

Related parties

Table 9: Model E Related parties

Based on criteria from the Related parties guideline

Name	Legal form	Participation	Statutory seat	Activities code	Equity	Result year	Total income	Year
Policy-making / significant influence	**2025**	**-**	**-**	**-**	**31-12-2025**	**2025**	**2025**	**-**
		%			**k€**	**k€**	**k€**	
AstroTec Holding BV	BV	100%	Dwingeloo	4	596	48	594	2024
Wiskunde en Informatica Conferenties	Stichting	>50%	Amsterdam	4	59	-11	270	2025
CWI Incubator	BV	100%	Amsterdam	4	2736	15	-	2025
Particle Physics Inside Products (P2IP)	BV	100%	Amsterdam	4	-8	-20	-	2023
NIOZ Holding	BV	100%	Den Hoorn	4	499	1	-	2024
NIOZ Haven	BV	100%	Den Hoorn	4	249	26	377	2025
Stichting Beheer Wetenschappelijk Centrum Watergraafsmeer (WCW)	Stichting	20%-50%	Amsterdam	4	2499	70	6.042	2024
SWAT.holding	BV	25%	Amsterdam	4	1198	-143	-	2025
					7.829	**-15**	**7.284**	

*No ‘403 statement’ (joint and several liability) has been prepared by NWO-I
Legend Code table: 1. Contract education, 2. Contract research, 3. Real estate, 4. Other

Listed here are the related parties of which NWO-I:

- is the sole shareholder (100% shareholding);
- is the majority shareholder (20 to 50% of the shareholding/voting rights);
- is an influential shareholder (presumption of significant influence);
- or has management influence/a key role in management.

4.4.4 Receivables

Short-term receivables

Table 10: Short-term receivables (amounts x €1,000)

	31-12-2025	31-12-2024
Receivables		
Accounts receivable general	5.687	8.247
Receivables from NWO	10.474	9.050
Receivables from other participating interests	2.692	3.098
Receivables from personnel	100	85
Valuation of projects in progress NWO	-	82
Valuation of projects in progress	1.652	1.134
Other receivables	22.171	29.045
Taxes and social security contributions	7.048	4.296
Prepaid expenses	5.569	7.058
Other accrued assets	-	-
Less: Provision for bad debts -/-	-712	-708
Receivables	**54.682**	**61.388**

Receivables amounted to €54.7 million, having decreased by €6.7 million compared to 2024 (€61.4 million). The largest change relates to a decrease in other receivables (by €6.8 million) due to a reduction in the receivable from LOFAR-ERIC (€11.1 million at the end of 2024, of which €7.8 million was received in 2025). Please see below for a detailed explanation.

Accounts receivable

The table below shows the breakdown of accounts receivable:

Table 11: Accounts receivable (amounts x €1,000)

Breakdown	NWO 31-12-2025	Group company 31/12/2025	Third parties 31/12/2025
Accounts receivable general	253	450	4.983

Valuation of projects in progress

Table 12: Valuation of projects in progress (amounts x €1,000)

	31-12-2025	31-12-2024
Realised billable costs NWO	-	214
Expected losses -/-	-	-
Invoiced instalments -/-	-	-132
Valuation of projects in progress NWO	**-**	**82**
Realised billable third-party costs	5.643	4.533
Expected losses -/-	-	-
Invoiced instalments -/-	-3.990	-3.399
Valuation of projects in progress third parties	-	-
Valuation of projects in progress (third parties)	**1.652**	**1.134**
Valuation of projects in progress	**1.652**	**1.216**

The balance of the valuation of projects in progress with a debit position involves research projects for which the research costs at year end exceed their invoiced instalments. On balance, a net amount remains to be claimed from the financiers in question.

Other receivables

Table 13: Other receivables (amounts x €1,000)

	31-12-2025	31-12-2024
Other receivables third parties	5.623	13.718
Other receivables related parties	-	-
Remaining projects still to be claimed	16.549	15.328
Internal current account relationship	-	-
Other receivables	**22.171**	**29.045**

Other receivables amounted to €22.2 million and decreased by €6.8 million compared to year-end 2024. The decrease in Other receivables was due to Other receivables third parties, which was caused by a partial settlement (70%) of the receivable from LOFAR-ERIC and the partners for the hardware and software for the LOFAR project.

Taxes and social security contributions

Table 14: Taxes and social security contributions (amounts x €1,000)

	31-12-2025	31-12-2024
Turnover tax	5.331	4.263
Other taxes	1.717	33
Taxes and social security contributions	**7.048**	**4.296**

Taxes and social insurance contributions amounted to €7.0 million and were €2.8 million higher than at year-end 2024. The energy tax refund is included under the heading 'Other taxes'.

Provision for bad debts

Table 15: Provision for bad debts (amounts x €1,000)

	31-12-2025	31-12-2024
Position as of 01/01	-708	-841
Withdrawal (+/+)	-	183
Allocation (-/-)	-4	-50
Less: provision for bad debts	**-712**	**-708**

The provision for bad debts amounted to €0.7 million. The provision relates to doubtful debts.

4.4.5 Liquid assets

Table 16: Liquid assets (amounts x € 1,000)

	31-12-2025	31-12-2024
Cash	19	20
Bank account balances	396	373
Current account balance Treasury banking	79.756	60.516
Liquid assets	**80.171**	**60.908**

Liquid assets increased by €19.3 million from €60.9 million to €80.2 million in 2025. The increase in liquid assets is set out in more detail in the cash flow statement. A key reason for the increase is that income was received in 2025, whilst the expenditure will not take place until 2026 and beyond.

Liquid assets consist of cash and bank balances and are freely available to the institution with the exception of €0.4 million.

- €0.3 million relates to the bank guarantee for the rental of a property at Science Park in Amsterdam
- €0.1 million relates to a bank guarantee issued to the Dutch Tax and Customs Administration Groningen

The intra-day limit at ABN-AMRO Bank is €12.5 million.

4.4.6 Equity

Table 17: Equity previous year (amounts x €1,000)

	Position as of 01/01/2024	Result +/- 2024	Other movements +/- 2024	Position as of 31/12/2024
General reserve	9.890	6.017	-	15.907
Earmarked reserve (public)	109.173	20.532	-	129.706
Earmarked fund (public)	1.041	-1.041	-	-
Other legal reserves	2.594	-294	-	2.301
Equity	**122.698**	**25.214**	**-**	**147.914**

Table 18: Equity current year (amounts x €1,000)

	Position as of 01/01/2025	Result +/- 2025	Other movements +/- 2025	Position as of 31/12/2025
General reserve	15.907	2.228	-	18.135
Earmarked reserve (public)	129.706	34.846	-	164.552
Earmarked fund (public)	-	-	-	-
Other legal reserves	2.301	-513	-	1.788
Equity	**147.914**	**36.561**	**-**	**184.475**

The movements in Equity are the movements based on the appropriation of the net result in 2025. Equity increased from €147.9 million at the end of 2024 to €184.5 million at the end of 2025.

General reserves increased by €2.2 million to €18.1 million; this was mainly due to the addition of interest income of €1.5 million.

The earmarked reserve increased by €35.8 million to €165.5 million in 2025. The earmarked reserve is intended for, among other things:

- specific financial risks,
- depreciation charges for buildings, building-related and infrastructure investments
- the mismatch in time between operating grants for new construction and renovation and the associated expenses
- commitments relating to research projects
- buffer capital.

The 'Other legal reserves' were formed for the capitalisation of research and development costs in relation to the investment in the New Finance System, the new personnel information system, and the resource planning system. This will decrease in 2025 due to the depreciation of these systems
(€0.5 million).

4.4.7 Provisions

Table 19: Provisions (amounts x €1,000)

	Position as of 01/01/2025	Al-locations 2025	With-drawals 2025	Release 2025	Interest rate movement (at present value) 2025	Position as of 31/12/2025	Current portion < 1 year	Long-term portion > 1 year
Provision for social policy, reorganisations and other legal status	514	126	-93	-66	17	499	-	499
Provision for long-service awards	1.031	346	-134	-26	-82	1.135	58	1.077
Unemployment contributions	1.425	750	-525	-277	35	1.409	1.074	335
Chronically ill employees	1.171	327	-591	-506	20	421	229	192
Transition payments	1.861	1.085	-611	-290	-46	1.999	1.240	759
Generation Plan	766	764	-272	-68	-39	1.151	453	698
Other provisions	3.101	-	-	-	-117	2.984	-	2.984
Total provisions	**9.869**	**3.398**	**-2.226**	**-1.231**	**-212**	**9.597**	**3054**	**6.543**

The provisions decreased by €0.3 million to €9.6 million.

Provision for social policy, reorganisations and other legal status

The Provision for social policy, reorganisations and other legal status amounted to €0.5 million (2024: €0.5 million). It mainly concerns the reorganisation scheme which was formed to cover future salary costs of redundant employees.

Provision for long-service awards

The long-service provision amounted to €1.1 million (2024: €1 million) and relates to future obligations to employees in respect of bonuses based on the current CLA.

Unemployment contributions

Unemployment contributions amounted to €1.4 million (2024: €1.4 million) and relate to future liabilities in respect of unemployment benefits as a self-insured entity.

Chronically ill employees

If an employee is ill, NWO-I is obliged to continue paying the employee 100% of the salary during the first year and 70% during the second, or 85% if the employee is sufficiently rehabilitated. Pursuant to DASB 271, a provision has been created for the future salary costs of employees who are sick as of the reporting date and for whom it is fairly certain that they will not return to work or will not return to work in full.

The liability is calculated as the present value of future salary payments and transition payments.

This provision amounted to €0.4 million at the end of 2025 (2024: €1.2 million).

Transition payment under the Work and Security Act

NWO-I employees who, after temporary employment, do not leave voluntarily are entitled to a transition payment in accordance with the Work and Security Act and the supplementary Balanced Labour Market Act.

As a result of amended legislation (the Balanced Labour Market Act), from 1 January 2020 onwards a provision must be created for all temporary employees, regardless of the period of their employment. The provision amounted to €2.0 million at the end of 2025 (2024: €1.9 million).

Generation Plan

This provision for future payments to current participants of the Generation Plan for Research Institutions is based on a calculation of the entitlements accrued by the employees up to the end of the year. This exclusively concerns the entitlements of employees who are actually using the scheme on the balance sheet date. The scheme came into effect for the first time with the 2018-2019 CLA for Research Institutions. The balance at the end of 2025 was €1.2 million (2024: €0.8 million).

Provision for remediation of radioactive materials PiMu

The provision amounted to €3.0 million at the end of the reporting year (2024: €3.1 million).

The basement of the PiMu building, located on a lot at the Amsterdam Science Park that NWO-I holds in ground lease by operation of law until the end of 2026, contains radioactivity that arose in the 1980s. NWO-I has an obligation to ensure proper disposal of the radioactive materials prior to termination of the leasehold. The cost of removal will be equally shared between NWO-I and landowner NWO. In accordance with DASB 252, the NWO contribution has been deducted from the expenses. Short-term receivables include the NWO contribution as a receivable from NWO (€2.6 million).

4.4.8 Long-term liabilities

Table 20: Long-term liabilities (amounts x €1,000)

	Position as of 01/01/2025	Loans taken out	Repayments	Position as of 31/12/2025	Term > 1 year	Term > 5 years
Long-term loans: other	-	-	-	-	-	-
Investment grants and contributions received in advance	64.509	-	-4.350	60.159	60.159	44.353
Long-term liabilities NWO consolidation	-	-	-	-	-	-
Long-term liabilities	**64.509**	**-**	**-4.350**	**60.159**	**60.159**	**44.353**

The balance of long-term liabilities concerns the investment grant received from NWO in advance, being the pre-financing of new construction and renovation projects, and an investment contribution from the University of Amsterdam for the renovation of the Nikhef building. The repayment relates to the shift from long-term to current liabilities. In addition, there is a conditional right provided by NWO for the Housing New Construction Leiden; at the end of the reporting year this right still amounted to €32 million.

4.4.9 Current liabilities

Table 21: Current liabilities (amounts x €1,000)

	31-12-2025	31-12-2024
Amounts owed to NWO	36.739	40.281
Pre-invoiced instalments for projects	234	298
Accounts payable	11.687	3.918
Taxes and social insurance contributions	11.384	12.071
Pensions	2.118	1.935
Other	14.866	22.577
Investment grants and contributions received in advance (current)	4.353	4.454
Amounts received in advance	21.989	3.894
Vacation pay and days	16.510	14.668
Other accrued liabilities	32.496	49.523
Current liabilities	**152.376**	**153.620**

Total current liabilities amounted to €152.4 million and decreased by €1.3 million. The main items are explained in more detail below.

Pre-invoiced instalments for projects

Table 22: Pre-invoiced instalments for projects (amounts x € 1,000)

	31-12-2025	31-12-2024
Realised billable third-party costs	-1.689	-735
Expected losses -/-	101	51
Invoiced instalments -/-	1.822	982
Valuation of pre-invoiced third parties	**234**	**298**

The item Pre-invoiced instalments for projects relates to research projects for which the invoiced instalments at the end of the reporting year exceed the realised research costs.

Accounts payable

Accounts payable increased in 2025 because, at the end of 2025, a number of investment invoices relating to the fleet renewal (€6.9 million) were included under accounts payable.

Taxes and social security contributions

Table 23: Taxes and social security contributions (amounts x €1,000)

	31-12-2025	31-12-2024
Payroll tax	8.976	8.007
Turnover tax	2.408	4.064
Taxes and social security contributions	**11.384**	**12.071**

Payroll tax and turnover tax liabilities mainly relate to the tax returns for December 2025.

Other

The item Other mainly comprises costs still to be paid and fell by €7.7 million to €14.9 million. These are various smaller items relating mainly to projects such as the Einstein Telescope.

Investment grants received in advance (short term)

This item showed a decrease of €0.1 million compared with 2024. These grants are updated annually for coverage on depreciation costs.

Amounts received in advance

Amounts received in advance increased by €18 million, mainly due to receipts relating to the Einstein Telescope, which are included under the item Funds managed on behalf of third parties.

Other accrued liabilities

The Other accrued liabilities decreased by €17.0 million. This item relates to projects where the grant received exceeded the costs incurred. This item fluctuates annually depending on the projects approved, the instalment receipts and expenses incurred in a fiscal year. One project stands out: the Einstein Telescope Growth Fund, which had a balance of €11.2 million at the end of 2024 and was fully utilised at the end of 2025.

4.4.10 Off-balance sheet rights and liabilities

Table 24: Off-balance sheet rights and liabilities (amounts x €1,000)

	Less than 1 year	2 to 5 years	5 years or more	Total
Off-balance sheet liabilities				
1. Contingent liabilities and unrecognised liabilities				
a) Claims submitted by third parties	-	-	-	-
b) Guarantees and sureties, etc., issued	1.368	1.337	234	2.939
c) Liabilities from orders for tangible fixed assets	7.960	633	-	8.593
d) Other off-balance sheet liabilities	2.309	752	-	3.061
TOTAL contingent liabilities and unrecognised liabilities	**11.638**	**2.721**	**234**	**14.593**
2. Long-term financial liabilities				
a) Rights of use and other rights (leasehold, superficies, rental, lease and leasing)	515	1.124	3.138	4.777
b) Obligations under cooperative arrangements and potential risks of financial setbacks arising from these obligations.	-	-	-	-
TOTAL Long-term financial liabilities	515	1.124	3.138	4.777
TOTAL Off-balance sheet liabilities	**12.152**	**3.846**	**3.372**	**19.370**
Off-balance sheet rights				
1. Contingent rights and unrecognised rights				
a) Claims submitted to third parties	-	-	-	-
b) Other	7.402	11.061	25.525	43.989
TOTAL Off-balance sheet rights	**7.402**	**11.061**	**25.525**	**43.989**

The amounts in the statement of off-balance sheet rights and liabilities and the notes thereto are stated at present value excluding VAT. In general, VAT increases the costs for NWO-I.

A significant proportion of the liabilities relates to the purchase of NIOZ's new fleet (€6.9 million). It should be noted that this liability did decrease significantly in 2025 (€17.2 million), as the construction of the last ship (Anna Weber-van Bosse) was largely completed.

The rights not included in the balance sheet mainly relate to Nikhef's annual entitlements for the financing of the depreciation costs of the renovation (€16.9 million, term until 2038) and SRON's rights for the purpose of financing the depreciation costs for the new building (€32 million, term until 2048).

In accordance with DASB 252, the amounts included in the statement of Off-balance sheet rights and liabilities must be recognised at present value, if the effect of the time value of money is material.

Taking into account the currently prevailing interest rates, the calculation showed that the effect of this for the Off-balance sheet liabilities is therefore €1.7 million lower and for the Off-balance sheet rights €13.9 million lower.

In addition to the off-balance sheet rights and liabilities, NWO-I entered into a loan agreement with NWO on 20 December 2022. The principal amount is €120 million, which is intended for the (partial) financing of the NIOZ fleet replacement, the new SRON building, the renovation of the WCW boiler house (CWI/Nikhef) and the renovation of Nikhef. The loan will be disbursed in tranches upon request or based on the financing requirement. When requested, the financing requirement will be substantiated with verifying documents, such as an investment progress report and an up-to-date liquidity forecast. The term of the loan is 30 years, with the interest rate set at 2.21% for the entire term of the loan and based on the published interest rate for 30 years treasury banking. As of 31 December 2025, no tranche had been requested.

4.5 Notes to the statement of income and expenditure

4.5.1 Government grants

Table 25: Government grants (amounts x €1,000)

	2025	Budgeted 2025	2024
Government grants from Ministry of Education, Culture and Science via NWO	192.675	177.164	165.669
Other grants from the Ministry of Education, Culture and Science via NWO	3.759	1.065	3.514
Government grants	**196.434**	**178.229**	**169.183**

The total government grants amounted to €196.4 million in 2025 and were on balance €27.3 million higher than in 2024. The increase in these revenues were attributable, on the one hand, to a rise in basic funding of €20.4 million, a higher allocation for the Strategic Renewal Fund (€18.5 million), an increase in the Development Fund (€2.5 million), a contribution to membership fees (€2.2 million) and other changes (€0.6 million).

On the other hand, there was a decrease because, in 2024, additional funding was allocated for Strategic Priorities (€10 million), for the Einstein Telescope (€4.8 million) and for the HFML-FELIX bridging loan (€2 million).

The difference between the 2025 actual figures and the budget is largely accounted for by an additional contribution to the Strategic Renewal Fund (€6 million), the final instalment for the Development Fund (€5 million), wage and price adjustments for 2025 (€3.7 million) and the contribution towards membership fees (€2.2 million).

4.5.2 Government contributions/grants from other authorities

Table 26: Government contributions / grants from other authorities (amounts x €1,000)

	2025	Budgeted 2025	2024
Provincial contributions and grants	-	-	62
Other municipal and joint arrangement contributions and grants	-	60	-
Other authorities	-	406	-
Other government contributions and grants from other authorities	**-**	**466**	**62**

The other government contributions and grants from other authorities in 2024 concerned the provincial contribution from the Province of Noord-Brabant and from the municipality and region of Eindhoven for DIFFER. In 2025, no other government contributions or grants were received from other public authorities. The budget included the item for Horizon Europe here. The classification hereof has been adjusted with respect to the budget. In 2025, this income is recognised under the item ‘Income from work for third parties’ (€2.3 million).

4.5.3 Income from work for third parties

Table 27: Income from work for third parties (amounts x €1,000)

	2025	Budgeted 2025	2024
Contract research	102.616	88.176	106.555
Other income from work for third parties	332	14.741	2.117
Income from work for third parties	**102.948**	**102.918**	**108.672**
Breakdown of income from contract research			
International organisations	24.630	16.501	24.262
National authorities	29.723	19.187	26.861
NWO	29.256	37.329	28.171
KNAW	-3	-	336
Other non-profit organisations	14.138	10.756	21.255
Companies	4.872	4.404	5.670
Contract research	**102.616**	**88.176**	**106.555**

The total income from work for third parties amounted to €103 million and was €5.7 million less than in 2024.

Income from contract research (€102.6 million) decreased by €3.9 million compared to 2024.

The decrease in income Other Non-profit organisations was attributable in part to a fee for deploying the Pelagia for foreign research at the end of 2024. Compared to the budget, the item International organisations showed an increase of €8.1 million, the item National authorities showed an increase of €10.5 million, and the item NWO showed a decrease of €7.1 million.

For the institutes, the income in these items fluctuates yearly depending on newly awarded projects and to the extent expenses are incurred in a fiscal year.

4.5.4 Other income

Table 28: Other income (amounts x €1,000)

	2025	Budgeted 2025	2024
Rental income	5.542	6.010	5.475
Secondment of personnel	434	47	283
Gifts	-	-	-
Sponsorship	6	-	8
Other	1.179	621	1.263
Other income	**7.160**	**6.678**	**7.030**

This income, with the exception of rental income, was non-recurring income.

Rental income

Nikhef has agreements for an indefinite period of time with over 160 parties for the use of facilities in the Nikhef data centre. This concerns income in the context of internet exchange housing and the renting out of buildings not used for research.

4.5.5 Personnel expenses

Table 29: Personnel expenses (amounts x €1,000)

	2025	Budgeted 2025	2024
Wages, salaries, social security costs and pension costs	153.137	164.326	139.224
Other personnel expenses	20.118	16.115	20.531
Fees received -/-	-454	-20	-622
Personnel expenses	**172.801**	**180.421**	**159.133**

Breakdown

Wages and salaries			
Wages and salaries	120.654	132.744	109.374
Social security costs	15.842	14.089	14.365
Pension contributions	16.641	17.493	15.485
Wages and salaries	**153.137**	**164.326**	**139.224**

Personnel expenses amounted to €172.8 million and increased by €13.7 million compared to 2024.

- Direct personnel expenses (wages, salaries and pension expenses) increased by €13.9 million. This increase was caused by the salary increase due to the new collective labour agreement; on the other hand, the number of FTE increased by 67 in 2025 compared to 2024 (partly due to newly started projects).
- Compared with the budget, wages and salaries in particular were lower. This was largely due to the fact that the transition from HFML-FELIX to NWO-I is taking longer than anticipated in the budget, resulting in lower personnel expenses (€4.7 million).

The average number of FTE during the reporting year was 1,707, increasing the workforce by 70 FTE (2024: average of 1,637 FTE). .

Table 30: Average number of FTE

	Management	Primary process (science)	Support	Total average	Average 2024	Difference
Office	1	-	53	54	50	4
NWO-I BUW	-	-	-	-	3	-3
HFML-FELIX	-	2	-	2	-	2
NWO-I DIFFER	2	74	63	138	119	20
NWO-I AMOLF	2	138	82	223	207	16
NWO-I ARCNL	2	54	8	64	56	7
NWO-I ASTRON	2	72	135	208	198	10
NWO-I JIVE	-	12	11	23	22	1
NWO-I LOFAR	-	1	-	1	-	1
NWO-I CWI	2	144	40	187	189	-2
NWO-I NIKHEF	2	95	121	218	206	12
NWO-I ET	-	-	3	3	-	3
NWO-I NIOZ	2	163	152	317	324	-7
NWO-I NSCR	2	54	10	66	57	9
NWO-I SRON	2	107	94	203	206	-2
Final total	19	916	772	1.707	1.637	70
Final total previous year	19	867	751	1.637		
Movement	-	48	22	70		

Reporting based on the Dutch Senior Executives in the Public and Semi-Public Sector (Standards for Remuneration) Act

The Senior Executives in the Public and Semi-Public Sector (Standards for Remuneration) Act, or WNT Act, came into effect on 1 January 2013. This legislation applies to NWO-I. The maximum remuneration applicable for NWO-I was €246,000.00 (general maximum remuneration) in 2025. The senior executives on an employment contract identified at our organisation are not employed as senior executives by any other institution(s) subject to the WNT Act (under an employment contract entered into from 1 January 2018 onwards).

Table 1d: Senior executives on a total remuneration of €1,900 or less

Name	Position
M.M. Levi	President of the Foundation Board
J.L. Mulder	Vice president of the Foundation Board since 01/05/2025
H.M. Amman	Vice president ad interim of the Foundation Board until 01/05/2025
J. de Boer	Member of the Board
M.P.C. Weijnen	Member of the Board
A. van den Bosch	Member of the Board
M.A. Ikram	Member of the Board

The income of board members is accounted for in the NWO Annual Report.

4.5.6 Depreciation/amortisation

Table 31: Depreciation/amortisation (amounts x €1,000)

	2025	Budgeted 2025	2024
Amortisation on intangible fixed assets	770	649	649
Depreciation on tangible fixed assets	12.500	12.036	11.637
Depreciation/amortisation charges passed on	-116	-56	-42
Depreciation/amortisation	**13.154**	**12.628**	**12.244**

Depreciation of tangible fixed assets was €0.9 million higher than in 2024. Various institutes saw a slight increase compared with last year.

Compared to the budget, the item depreciation/amortisation charges increased by €0.5 million.

The investment grants and contributions (being a contribution from NWO for various new construction projects and from University of Amsterdam for the entrance to the Nikhef building as part of the renovation) have been deducted from the depreciation of tangible fixed assets (€4.5 million).

4.5.7 Housing expenses

Table 32: Housing expenses (amounts x €1,000)

	2025	Budgeted 2025	2024
Rent expenses	1.361	1.616	1.201
Insurance expenses	380	264	514
Maintenance expenses (minor maintenance)	4.717	6.390	3.633
Energy and water	4.162	5.642	7.231
Cleaning costs	1.829	1.424	1.704
Housing taxes and levies	1.069	1.105	1.037
Other housing expenses	911	1.310	1.611
Housing expenses	**14.429**	**17.750**	**16.931**

The housing expenses were €2.5 million lower than in 2024. This decrease was partly due to lower energy costs (€3.1 million), as these figures include the energy tax still to be refunded (€1.2 million). Energy costs in 2025 were also lower than in 2024. Maintenance costs increased by €1.1 million, particularly in the area of preventive maintenance.

Compared with the budget, maintenance costs were lower (€1.7 million); this is due, on the one hand, to lower maintenance costs where maintenance has been capitalised and the costs will be incurred in later years, and, on the other hand, to planned maintenance being deferred to a later date. Energy costs were lower due to the €1.2 million energy tax refund.

4.5.8 Other expenses

Table 33: Other expenses (amounts x €1,000)

	2025	Budgeted 2025	2024
Administration and management expenses	14.252	21.267	10.709
Inventory and equipment	15.445	8.590	12.621
Allocation to other provisions	-34	-	-87
Other	41.482	48.384	53.155
Other expenses	**71.145**	**78.241**	**76.398**
Breakdown of administration and management expenses			
IT costs	3.754	2.100	3.540
Outsourced work	1.307	4.687	1.388
Auditor's costs	369	490	475
Interest expenses associated with interest subsidies	-	-	-
Other administration and management expenses	8.822	13.991	5.306
Administration and management expenses	**14.252**	**21.267**	**10.709**
Breakdown of auditor's costs			
Costs of auditing the financial statements	371	425	407
Other audit engagements	-10	25	54
Advice on tax matters	8	40	-
Other non-audit services	-	-	14
Auditor's costs	**369**	**490**	**475**

Other expenses amounted to €71.1 million, €5.3 million lower than in 2024.

Administration and management expenses rose by €3.5 million, mainly due to an increase in consultancy fees (€1.8 million) and a reduction in recoverable VAT (€0.8 million; VAT from previous years was reclaimed in 2024).

Administration and management expenses rose by €3.5 million, mainly due to an increase in consultancy fees (€1.8 million) and a reduction in recoverable VAT (€0.8 million; VAT from previous years was reclaimed in 2024).

Costs for inventory and equipment increased by €2.8 million, partly due to the purchase of equipment for the new fleet (these are research-related costs).

The item Other expenses decreased by €11.7 million. This mainly relates to research-related costs, including the contribution to LOFAR-ERIC (€3.2 million) and work outsourced for the Einstein Telescope (€3.2 million).

Other expenses were €7.1 million lower than budgeted, due to lower costs for inventory and equipment and a €2.7 million reduction in research-related costs. HFML-FELIX incurred €2.6 million less in other expenses than budgeted. In addition, further funding of €2.0 million was secured from projects to cover research-related costs.

4.6 Financial income and expenses

Financial income and expenses in 2025 were €1.4 million lower than in 2024 due to a lower balance of liquid assets throughout the year and a lower interest rate.

Compared with the budget, financial income and expenses were €0.6 million higher, as the balance of liquid assets during 2025 was higher than expected.

4.7 Result from participating interests

In 2025, a profit of €13,000 was generated from investments.

4.8 Profit distribution

The net result for the 2025 fiscal year amounted to €36.6 million and is distributed within the equity according to the specification below. For a more detailed explanation, please refer to the balance sheet items in question in the Notes to the balance sheet.

Table 34: Profit distribution (amounts x €1,000)

	31-12-2025	Budgeted 2025	31-12-2024
- Movement in the general reserve	2.228	7.640	6.017
- Movement in earmarked reserves (public)	34.846	-5.687	20.532
- Movement in earmarked funds (public)	-	-1.023	-1.041
- Movement in other legal reserves	-513	-649	-294
Total profit distribution	**36.561**	**281**	**25.215**

The general reserve was adjusted in 2025 to reflect interest income. In 2024, in addition to interest income, this also included the winding up of the BUW, which had been budgeted for 2025 but was actually completed in 2024.

The change in earmarked reserves accounts for the largest part of the profit. There have been more earmarked allocations both compared with the budget and compared with 2024. The profit realised (in addition to these earmarked allocations) is allocated to various research projects, (scientific) infrastructure and so on.

The earmarked funds were the sectoral funds within the BUW, the settlement of which had been budgeted for 2025 but was completed by the end of 2024.

The legal reserve fluctuates in line with investments in and amortisation of intangible fixed assets.

4.9 Notes to the cash flow statement

The NWO-I cash flow statement shows what caused the increase in liquidity of €19.3 million.

This increase is due to:

- operating activities (€48.9 million)
- Investment activities (-/- €29.7 million)

The balance of liquid assets at the end of 2025 totalled €80.2 million, an increase of €19.3 million.

The operating activities resulted in an increase in liquidity of
€48.9 million. This was due to, amongst other things, allocations totalling €18.2 million at the end of 2025, the majority of which will not be spent until the coming years (including the Development Fund, the Renewal Fund and membership fees). Funding has also been allocated to HFML-FELIX (€9 million), with the majority of expenditure
(€7.4 million) to be incurred in the coming years.

Current assets and current liabilities have moved in opposite directions, meaning that the effect on liquidity is virtually nil.

A total of €29.7 million was invested in capital expenditure, mainly in fleet renewal (€15.7 million), buildings (€6.9 million) and installations and equipment (€6.7 million).

4.10 Post balance sheet events

There were no events after the balance sheet date that had a significant financial impact on the 2025 figures.

Provisions in the articles on result appropriation
The articles contain no stipulations concerning the result appropriation. The Foundation Board has approved the appropriation of results as incorporated in these financial statements.

5 Independent auditor’s report

The independent auditor’s report begins on the next page.

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The following is an English translation of the independent auditor's report issued 11 June 2026

Independent auditor's report

To: the board of the Foundation for Dutch Scientific Research Institutes (NWO-I)

Report on the audit of the financial statements 2025 included in the annual report 2025

Our opinion

We have audited the accompanying financial statements for the financial year ended 31 December 2025 of Foundation for Dutch Scientific Research Institutes, based in Utrecht.

In our opinion the financial statements included in this annual report give a true and fair view of the financial position of the Foundation for Dutch Scientific Research Institutes (NWO-I) as at 31 December 2025, and of its result for the year 2025 in accordance with the RJ-Richtlijn 660 Onderwijsinstellingen (Dutch Generally Accepted Accounting Principles for Educational Institutions) and in accordance with the provisions contained in Wet Normering Topinkomens (WNT) (Standards for Remuneration Act).

The financial statements comprise:

- The balance sheet on 31 December 2025
- The statement of income and expenditure for the year 2025
- 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 and the Auditing Protocol 2025 for WNT. 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 the Foundation for Dutch Scientific Research Institutes in accordance with 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.

Compliance with anti-cumulation provision of WNT is unaudited

In accordance with the "Controleprotocol WNT 2025" (WNT Auditing Protocol 2025), we did not audit the compliance with the anti-cumulation provision in Section 1.6a of the WNT and Section 5(1) (n and o) of the "Uitvoeringsregeling WNT" (WNT Implementation Regulation).

Therefore, we did not audit whether or not a remuneration maximum was exceeded by a senior management official as a result of possible employment as senior management official at other institutions that are subject to the WNT, nor did we audit whether the required disclosure is accurate and complete in this respect.

Report on 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.

Based on the following procedures performed, we conclude that the other information is consistent with the financial statements and does not contain material misstatements.

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 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 board is responsible for the preparation of the other information, including the board report and the other information in accordance with the "RJ-Richtlijn 660 Onderwijsinstellingen"

Description of responsibilities regarding the financial statements

Responsibilities of the board for the financial statements

The board is responsible for the preparation and fair presentation of the financial statements in accordance with the "RJ-Richtlijn 660 Onderwijsinstellingen" and in accordance with the provisions contained in Wet Normering Topinkomens (WNT). Furthermore, the board is responsible for such internal control as the 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 board is responsible for assessing the entity's ability to continue as a going concern. Based on the financial reporting framework mentioned, the board should prepare the financial statements using the going concern basis of accounting unless the board either intends to liquidate the institution or to cease operations, or has no realistic alternative but to do so.

The board should disclose events and circumstances that may cast significant doubt on the institution'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 skepticism throughout the audit and have exercised professional judgment where relevant, in accordance with Dutch Standards on Auditing, 'het Controleprotocol' WNT 2025 (Regulation Auditing Protocol WNT), 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 entity's internal control
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the entity
- Concluding on the appropriateness of the 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 entity'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 an entity 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

Communication

We communicate with the 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 identify during our audit.

Utrecht, 11 June 2026

EY Accountants B.V.

I.D. Oortman

List of abbreviations

List of abbreviations

Abbreviations	Definition
ABP	General Pension Fund for Public Employees [Algemeen Burgerlijk Pensioenfonds]
AMOLF	Institute for research into the physics of functional complex matter
AO	Administrative organisation
ARCNL	Advanced Research Centre for Nanolithography
ASTRON	Netherlands Institute for Radio Astronomy
AVOM	Customised conditions of employment
BUW	University Working Groups Administrative Unit
Cao	Collective Labour Agreement
CERN	Conseil Européen pour la Recherche Nucléaire; European Organisation for Nuclear Research
COR	Central Works Council
CWI	Centrum Wiskunde & Informatica
DCC	Digital Competence Centre
DIFFER	Dutch Institute for Fundamental Energy Research
DIG	Equity, diversity and inclusion [Dutch: Diversiteit, inclusie, gelijkwaardigheid]
E&W	Recognition and Rewards (Dutch: Erkennen en Waarderen)
EMR	Euro-Meuse-Rhine (region)

Abbreviations	Definition
ERC	European Research Council
ESA	European Space Agency
ET	Einstein Telescope
EU	European Union
EZK	Ministry of Economic Affairs and Climate
FAIR	Findable, Accessible, Interoperable, and Reusable
FOM	Foundation for Fundamental Research on Matter
Fte	Full-time equivalent
GenAI	Generative Artificial Intelligence
GOR	Group Works Council
GWI	Large-scale Research Infrastructure (LSRI)
HFML-FELIX	High Field Magnet Laboratory – Free Electron Laser for Infrared eXperiments
HTSM	High Tech Systems and Materials
IC	Internal control
ILO	Industrial Liaison Officers
ITER	International Thermonuclear Experimental Reactor
KM3NeT	Cubic-kilometre neutrino telescope
KNAW	Royal Netherlands Academy of Arts and Sciences
LNVH	Dutch Network of Women Professors
LOFAR ERIC	Low Frequency Array European Research Infrastructure Consortium
MHE	Matching Horizon Europe
Nikhef	National Institute for Subatomic Physics
NIOZ	Royal Netherlands Institute for Sea Research
NSCR	Netherlands Institute for the Study of Crime and Law Enforcement
NWO	The Dutch Research Council
NWO-I	The Foundation for Dutch Scientific Research Institutes
OCW	Ministry of Education, Culture and Science
Oio	Trainee researcher
PC-GWI	Standing Committee on Large-scale Research Infrastructure (SC-LSRI)

List of abbreviations

Abbreviations	Definition
PhD	Doctor of Philosophy
PNN	PhD Network Netherlands
PPS	Public-private partnership
PPS-I	Public-private partnership Innovation scheme
Rvb	Executive Board (Dutch: Raad van Bestuur)
RVO	Netherlands Enterprise Agency
Rvt	NWO Supervisory Board (Dutch: Raad van Toezicht)
SEP	Strategy Evaluation Protocol
SKA	Square Kilometre Array
SOC/SIEM	Security Operations Center/ Security Information & Event Management
SoFoKleS	Social Fund for the Knowledge Sector
SRON	Space Research Organisation Netherlands
TKI	Top Consortium for Knowledge and Innovation
TO2	Knowledge institutes for applied research (united in the TO2 federation)
TROPOMI	Tropospheric Monitoring Instrument
TU/e	Eindhoven University of Technology
UKAEA	United Kingdom Atomic Energy Authority
UNL	Universities of the Netherlands
UvA	University of Amsterdam
UVR	Implementation regulations (IR)
WNT	Senior Executives in the Public and Semi-Public Sector (Standards for Remuneration) Act
WVOI	Employers' Association of Research Institutes
WIA	Work and Income (Capacity for Work) Act
WW	Dutch Unemployment Insurance Act