



## 2024 Financial Statements

## **Annual Financial Statements for 2024**

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## Notes to the 2024 Financial Statements

### Summary

There were a number of major developments at Netspar in 2024. It started with the departure of Netspar co-founder Theo Nijman. He retired and was replaced by Saskia ter Ellen, who took up the mantle of Director of Knowledge Dissemination on April 1, ensuring a smooth continuation in the organization's management. In October, Netspar launched its new website, which has made the network's knowledge more easily accessible. Netspar's output in terms of publications and events in 2024 was in line with that of previous years, and this output is expected to remain comparable in the years to come.

#### *Higher Income Due to Shifts in Timing*

Compared to 2023, overall income was slightly higher in 2024 (+k€ 37, +1.4%).<sup>1</sup> On the one hand, the income earmarked for specific purposes was lower, but on the other, there was more general income. In both cases, this was the result of shifts in timing.

#### *Stable Expenses*

Total expenses were slightly lower compared to 2023 (-k€ 50, -1.6%). On the one hand, expenditure on network development and knowledge dissemination increased due to personnel changes and the cost of events, revamping the website, and the CRM system. On the other, expenses related to knowledge development were lower than in 2023, primarily as a result of shifts in timing. Expenditure on management and operations was also lower overall, primarily as a consequence of the changes in personnel and lower reserves for severance payments for Netspar staff in the event of liquidation.

A more detailed explanation of Netspar's income and expenses follows below.

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<sup>1</sup> Please note that this is a translation of the Dutch version of the financial statement. The amounts given in this translation have been adopted unchanged from the Dutch version, including the original notation of those amounts.

## 2024 Financial Statements

<b>Income (x k€)</b>	<b>2023</b>	<b>2024</b>
<b>General Income</b>	<b>2.279</b>	<b>2.416</b>
Partner contributions	1.787	1.787
Government contributions	460	605
Other income	32	24
<i>Total General Income</i>	<b>2.279</b>	<b>2.416</b>
<b>Specific Income</b>	<b>418</b>	<b>318</b>
Specific Income	418	318
<i>Total Specific Income</i>	<b>418</b>	<b>318</b>
<b>Total Income</b>	<b>2.697</b>	<b>2.734</b>

<b>Expenses (x k€)</b>	<b>2023</b>	<b>2024</b>
<b>Network Development</b>	<b>368</b>	<b>437</b>
<b>Knowledge Development</b>	<b>1.686</b>	<b>1.532</b>
<b>Knowledge Dissemination</b>	<b>568</b>	<b>652</b>
Knowledge dissemination -- Events	219	228
Knowledge dissemination -- Publications	100	128
Knowledge dissemination -- Expertise Center	100	106
Knowledge dissemination -- Education	149	190
<b>Management &amp; Operations</b>	<b>568</b>	<b>521</b>
<b>Total Expenses</b>	<b>3.191</b>	<b>3.142</b>

Due to rounding, some totals may not correspond with the sum of the separate figures.

## Explanatory Notes to the 2024 Financial Statements

### INCOME

#### General Income

Revenue in the “Partner Contributions” category was the same overall as in 2023. On the one hand, total contributions from existing partners/participants were lower due to the dissolution of the partnerships with BNP Paribas (-k€ 30) and PGIM (-k€ 30). On the other hand, income increased as a result of contributions from new partner PME Pensioenfond ( +k€ 30) and additional income received from existing partner ABN AMRO Pensioenfond ( +k€ 30).

“Government Contributions” were higher than in 2023 (+k€ 145). This is due to a shift in timing since a portion of the institutional subsidy from the Dutch Ministry of Social Affairs and Employment (SZW) awarded in 2023 was not utilized until 2024 (+k€ 145).

“Other Income” was lower than in 2023 (-k€ 8), primarily as a result of the one-time financial support secured from the Dutch Social and Economic Council (SER) in 2023 for furthering Netspar’s mission.

#### Specific Income

The income earmarked for specific purposes was lower than in 2023 (-k€ 100). On the one hand, more income was received from Instituut Gak in 2024 for endowed academic chairs because of the creation of a new endowed professorship in 2024. On the other hand, the income received for projects associated with the endowed chairs and from the PPP allowance awarded in 2019, through 2022,<sup>2</sup> was lower, in both cases as a result of shifts in timing.

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<sup>2</sup> The PPP allowance is a subsidy for the research investments made by partners through Netspar and is administered by CLICKNL, a leading knowledge institute in the creative sector.

## EXPENSES

On the expense side, Netspar draws a distinction between its three primary roles:

- Network Development
- Knowledge Development
- Knowledge Dissemination (events, papers, and education)

Costs are allocated as much as possible to each of these three primary role categories. There is also an item for Management & Operations.

### Network Development

Netspar plays both an initiating and facilitative role in bringing together industry, government, and academic parties to address the issues of retirement and aging. The overall goal is to connect science with practice. This is best exemplified by not only the many research projects carried out last year, but also the numerous gatherings and events that were organized. Here is a small selection from the 2024 schedule:

- 23 online After-Lunch Working Group Meetings, where new research was presented and discussed by scholars and industry experts;
- A symposium to commemorate the departure of Prof. dr. Theo Nijman from Tilburg University. As one of the founders of Netspar, Theo Nijman played a large role in the discussions about the Dutch pension system;
- A public event for employees of Tilburg University on the Future Pensions Act (Wtp);
- A round table meeting on “Pension Fund Governance under the Future Pensions Act”;
- The relaunch of our Netspar podcasts under a new name, “Retirement and Science.” The podcasts can now also be listened to on Apple Podcasts.

In addition, partner visits were held as part of the efforts to maintain and intensify our relationships with the partners, and PME joined the network as a new partner. Furthermore, a variety of communication tools were deployed to further develop the network and boost name recognition, such as increasing visibility both on social media (LinkedIn) and in the national press and through the monthly Newsflash newsletter. Finally, the new website and CRM system linked to it went live.

The expenditure on network development increased in 2024 compared to 2023 (+k€ 69, +19%). In addition to personnel changes, this was primarily caused by the cost of redesigning the website and linking it to the CRM system.

### **Knowledge Development**

The expenses related to knowledge development derive from the grants<sup>3</sup> that Netspar awards each year to various types of research projects, as well as from projects that Netspar executes with funding from third parties. These concern the cost of the research itself and its coordination, as well as any incidental costs for data. It should be noted that in 2021, in addition to the standard topicality projects (for short-term policy-oriented research), extra projects were awarded for research related to drawing up the Pension Agreement.

The actual expenses for ongoing knowledge development were lower in 2024 than in 2023 (-k€ 154, -9%). In addition to shifts in timing, this can be attributed, in part, to payments made in 2023 for the extra topicality projects awarded in 2021 with regard to the implementation of the Pension Agreement. We refer you to Appendix I for a more detailed explanation of the expenses for the various categories of projects.

### **Knowledge Dissemination**

It is essential that the knowledge developed with Netspar's support find its way to the industry, policymakers, and academia. Netspar aims to accomplish this through its events, After-Lunch webinars, podcasts, papers (including one-pagers), on-site knowledge sessions, guest appearances, and educational offerings, among other things, as well as through the partner advisory services of its Expertise Center. Netspar actively uses social media to disseminate knowledge, and based on the coverage its research receives in not only trade publications such as Pensioen Pro but also the national media, the press clearly knows how to find its way to Netspar researchers.

The expenses for events were higher than last year (+k€ 9, +4%). This was primarily due to higher facilities costs for in-person events. The cost of publications rose as a result of personnel changes (+k€ 28, +28%), as did the expenses related to the Expertise Center (+k€ 6, +6%). And the expenses for education were also higher than in 2023 (+k€ 41, +28%), largely due to personnel changes and more contracted staff.

### **Management & Operations**

The Management & Operations item contains costs that cannot be directly allocated to one of Netspar's three primary functions (i.e., network development, knowledge development, and knowledge dissemination). Expenditure on this was lower overall in 2024 than in 2023 (-k€ 47, -8%). A number of costs went up, principally as a result of personnel changes and staff salary adjustments, as well as higher travel and accommodation and education expenses. But these were offset by lower costs brought about by personnel changes on the Board of Directors, a lower allocation to the liquidation provision for severance payments to Netspar office staff in the event of liquidation and to the leave reserves, and reimbursements received for maternity benefits paid.

### **2024 Results**

In 2024, expenses (k€ 3.142) exceeded income (k€ 2.734) by k€ 407. That amount was withdrawn from the general reserves (income received in advance).

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<sup>3</sup> Appendix I provides an overview of the money spent on all projects in 2024, including those awarded prior to 2024 for which payments were made in 2023 and 2024 and/or will be made in coming years.

## Multiyear Financial Statement

### Multiyear Financial Statement as of 12/31/2024

<b>Projected Income and Assets</b>		<b>Projected Expenses and Liabilities</b>	
<i>Certain Income</i>		<i>Liabilities</i>	
Partner contracts	3.784.000	Projects underway and education	6.288.129
Government financing	1.355.000	Salaried staff	2.600.065
Targeted subsidies	2.190.070	Scenario for winding up projects	833.000
Other income	22.000	Reserves for personnel costs	727.345
Liquid assets	5.225.221		
<i>Uncertain Income</i>		<i>Yet to Be Allocated</i>	
Still to procure	120.000	2023-2027 program	2.004.175
		Unreserved balance	243.578
	12.696.291		12.696.291

Due to rounding, some totals may not correspond with the sum of the separate figures.

## Notes to the Multiyear Financial Statement

Netspar started executing its “2019–2023 Action Plan” on April 1, 2019, followed by the “2023–2027 Action Plan,” which went into effect on April 1, 2023. As of December 31, 2024, M€ 13 has been budgeted for that (with the attendant winding-up scenario through 2030) and for liabilities stemming from earlier action plans.

The long-range income budgeted (M€ 7,5) is nearly fully covered financially by contracts and commitments. Income yet to be procured has only been included to a limited extent. In terms of the projected long-range expenditures, 82% involves existing obligations. In addition to that, 18% has been budgeted as “yet to be allocated” within the 2023–2027 Action Plan. That is done every year when the budget is adopted. Based on the annual figures for 2024, combined with the budgets for 2025 through 2030, the remaining “Unreserved Balance” item totals k€ 244.

### Projected Income and Assets

We briefly describe the various kinds of income and assets below.

#### *Partner Contracts*

This item pertains to partner contributions yet to be received from partners in the pension and insurance industry, including supervisory agencies, that have committed to the jointly drafted research agenda for four years through fixed annual contributions. It also includes a contribution from Instituut Gak and a contribution from Tilburg University for participation in an academic collaborative center.

#### *Government Financing*

This item pertains to contributions still to be received from a consortium led by the Dutch Ministry of Social Affairs and Employment (SZW) that supports the 2023–2027 Action Plan.

#### *Targeted Subsidies*

Netspar carries out a number of activities and projects sponsored by outside parties. These monies are earmarked for specific activities agreed upon in advance. This pertains to:

- Two endowed academic chairs, including PhD student and postdoc positions, financed by Instituut Gak;
- Projects executed for CLICKNL under a PPP project allowance; this income is still uncertain.

#### *Liquid Assets*

This concerns the balance of income and expenditures from previous years.

#### *Still to Procure*

The long-range estimates include a limited amount of income that has yet to be procured and is uncertain.

## **Projected Expenses and Liabilities**

On the expenses side, a distinction is made between continuing commitments and monies that are not yet committed to specific projects or operations.

### Liabilities

- *Projects Underway and Education*  
In addition to the projects underway for the 2023–2027 program period, there are still some taking place from the 2019–2023 period as well as two projects from the 2015–2019 period. The obligations arising from those projects are aggregated in this item. These pertain to payments owed to projects based on a previously agreed upon schedule, adjusted as necessary according to an annual accounting of activities. In addition, there are obligations arising from the executive education program.
- *Salaried Staff*  
Netspar staff are under permanent contract. This item is based on what the total payroll costs would be for continuing activities through April 1, 2027, in the unforeseen event that the funding for a program beyond 2027 does not materialize.
- *Scenario for Winding Up Projects*  
In the event that funding for a new 2027–2031 Action Plan does not come through, provisions have been made for a winding-up scenario that would take four years to complete (2027–2030), including an annual budget for publishing papers, holding a few events, and maintaining a minimal staff. As a precaution, k€ 833 has been planned for the entire winding up period (Q2 2027–2030).
- *Reserves for Personnel Costs*  
Netspar is required under the terms of its implementation agreement with Tilburg University to put aside certain reserves to cover part of the severance payments for Netspar staff in the event of liquidation.

### Monies Yet to Be Allocated

- *2023–2027 Program*  
Future costs related to executing the 2023–2027 Action Plan fall under this item. The costs pertaining to Netspar office staff are not included here (see instead “Salaried Staff”). This item pertains mostly to the anticipated expenses for new research to be commissioned and related activities, as provided for in the 2025 budget and beyond.

- *Unreserved Balance*

Upon execution and completion of the 2023–2027 Action Plan and earlier programs as budgeted, a balance of funds will remain that is “unreserved.” As of December 31, 2024, that item amounted to k€ 244. That balance serves as a buffer for any unforeseen setbacks.

## Appendix I: Project Expenses in 2024

Here follows a summary of the payments made for ongoing projects in 2024. It includes mention of the new projects awarded last year. Appendix II lists the projects awarded prior to 2024 for which payments were made in 2023 *and/or* 2024. In the course of a project, adjustments are regularly made. As a result, the total payments can be lower (but never higher) than the amount originally awarded.

### Theme Grants

As part of its research agenda, Netspar funds select three-year scientific research projects for a maximum of between k€ 350 and k€ 375 per project. Project teams are composed of diverse scholars and team members employed by one of the partner universities and sometimes industry partners. Members of the project teams participate in working groups (gathering input from other scientists and professionals) and present their research results at Netspar events. Agreements are also reached with regard to the number of industry papers that are to be drafted.

(Amounts in € 1,000)	Total Grant Amount	Payments						
		2023	2024	2025	2026	2027	2028	2029
Granted in 2017	1.000	27	10	-	-	-	-	-
Granted in 2018	1.000	268	32	-	-	-	-	-
Granted in 2019	750	170	120	50	-	-	-	-
Granted in 2020	750	177	92	128	-	-	-	-
Granted in 2021	750	107	273	229	19	51	-	-
Granted in 2022	800	77	155	239	140	89	105	-
Granted in 2023	725	-	93	196	197	94	145	-
Granted in 2024	725	-	-	84	198	206	92	145
	6.500	827	775	926	554	440	342	145

### *Granted in 2024*

- Olaf Simonse (LEI): *Preventing financial vulnerability during retirement: Cumulative risk factors and impactful interventions*
- Kène Henkens (NIDI): *The new role of households and organizations in the retirement process*

In addition, in 2024, Instituut Gak awarded two grants for k€ 350 each to projects submitted under the call for Netspar theme research proposals. This pertains to the projects:

- “Improving supplementary pension participation and accrual in the Netherlands: A comparative study of New Zealand, Sweden, the UK, and the Netherlands on pension design and pension taxation in relation to the labor market,” by Bastiaan Starink (TiU);
- “See4YourFutureSelf: Pension engagement by inducing future-self continuity,” by Jonas Heller (UM).

### Individual Research Grants

In the Individual Research Projects, Netspar funds up to 50% of the costs for a PhD candidate, or the equivalent sum for a post-doc researcher, for a maximum of three years and k€ 80. The PhD student or postdoc researcher is required to write two industry papers and participate in Netspar events. After 2018, no more Individual Research Grants were awarded. The expenses incurred relate to projects from before then.

	Total Grant Amount	Payments	
		2022	2023
(Amounts in € 1,000)			
Granted in 2018	253	7	5
	253	7	5

### Talent Grants

The Netspar Talent Grant provides part-time funding for a period of two to five years, up to a maximum of k€ 100. The PhD student or postdoc researcher is required to write an academic paper and two industry papers and participate in Netspar events.

	Total Grant Amount	Payments			
		2024	2025	2026	2027
(Amounts in € 1,000)					
Granted in 2024	100	-	25	25	50
	100	-	25	25	50

#### *Granted in 2024*

- Anouk Festjens (UM): *Pension-related decision making of financially strained citizens*

### Topicality Grants

The objective of the topicality grants is to formulate solutions for clearly delineated topical issues on the Netspar agenda; these projects are aimed at fostering collaboration between scholars and professional experts. Each topicality grant results in an industry paper.

	Total Grant Amount	Payments					
		2020	2021	2022	2023	2024	2025
(Amounts in € 1,000)							
Granted in 2020, budget 2021	120	12	34	-	14	-	-
Granted in 2022	90	-	-	27	21	28	14
Granted in 2023	115	-	-	-	35	19	56
Granted in 2024	157	-	-	-	-	47	110
	482	73	189	134	70	94	180

No additional out-of-pocket expenses are incurred for topicality projects carried out as part of theme research. Similarly, if they are carried out under the Expertise Center, no funding is provided from this budget.

#### Granted in 2024

- Mathijs van Dijk (EUR), Andreas Brøgger (EUR): *Concentration risk in ESG investing*
- Onno Steenbeek (EUR), Eduard Ponds (TiU): *De kosten en baten van solidariteit en collectiviteit in Wtp* (The costs and benefits of collectivity and solidarity in the Future Pensions Act)
- Max Groneck (RUG), Raun van Ooijen (UMCG), Jeroen van der Vaart (RUG), Ugne Sliciute (RUG): *Financiële gevolgen van levensgebeurtenissen voor pensioen* (Financial consequences of life events for pensions)
- Jim Been (LEI), Marike Knoef (TiU), Koen Caminada (LEI), Cindy Biesenbeek (DNB): *De toereikendheid van pensioenen: naar een comple(e)t(er) beeld van pensioeninkomen voor de gehele Nederlandse bevolking* (The adequacy of retirement savings: Toward a [more] complete picture of retirement income for the entire Dutch population)
- Joost Driessen (TiU), Ludo Nagel (Rail & OV), Bas Werker (TiU): *Wijzigingen in de uniforme scenario-set* (Changes to the Uniform Scenario Set)
- Damiaan Chen (DNB, UvA), Casper van Ewijk (TiU), Ward Romp (UvA): *Inflatieonzekerheid, rente en stagflatie tijdens de pensioentransitie* (Inflation uncertainty, interest rates, and stagflation during the pension transition)
- Jim Been (LEI), Casper van Ewijk (TiU), Marike Knoef (TiU), Mauro Mastrogiacomo (VU): *Levensloophypothek in combinatie met pensioen* (Lifetime mortgage combined with retirement)

#### International Comparative Research Grants

Researchers may be eligible for an International Comparative Research Grant of up to k€ 20. The aim is to compare pension and retirement legislation and products in different countries (including the Netherlands) and draw relationships to the academic literature. The main condition is that the researcher write an academic paper (Netspar Discussion Paper) to be presented at the International Pension Workshop.

(Amounts in € 1,000)	Total Grant	Payments			
	Amount	2022	2023	2024	2025
Granted in 2022	60	18	42	-	-
Granted in 2023	60	-	18	42	-
Granted in 2024	60	-	-	12	28
	180	18	60	54	28

#### Granted in 2024

- Han Ye (Uni Mannheim), Jan Kabátek (Uni Melbourne), Todd Morris (Uni Queensland): *Firms, managers and retirement bunching: A comparison of Australia and the Netherlands*
- Inka Eberhardt Hiabu (PerCent), Hazel Bateman (UNSW Sydney), Svend Erik Hougaard Jensen (CBS, Denmark): *Choice Architecture and Pension Communication in Australia, Denmark, and the Netherlands*

#### One-time Projects

In addition to the regular grants program, one-time project funding is occasionally awarded. No one-time projects were awarded in 2024.

## Appendix II: Grants Awarded Prior to 2024

This appendix provides a list of the grants awarded before 2024 for which payments were made during or after 2023 and 2024 or will be made going forward. It is thus not a complete overview of all grants awarded in previous years.

### 1. Theme Grants

#### *Granted in 2017*

- Johan Mackenbach, Wilma Nusselder (Erasmus MC): *Longer life, longer in good health, working longer? Implications of educational differences for the pension system*
- Peter de Goeij, Eric Postma (TiU): *Data science solutions to enhance pension communication*

#### *Granted in 2018*

- Hans Hoeken, Leo Lentz (UU): *The effectiveness of decision aids in pension communication and the role of literacy*
- Kène Henkens (NIDI): *The causes and consequences of retirement: A sociological perspective*
- Arno Riedl, Jona Linde, Peter Werner (UM): *Understanding and improving pension savings by combining incentivized experiments, survey, and administrative big data – A general employed population sample with a focus on the self-employed*
- Marijke van Putten (LEI): *Development and tests of a model for inertia in retirement decisions*

#### *Granted in 2019*

- Arthur van Soest (TiU): *Work and disability in old age: Restrictions & incentives*
- Rob Bauer (UM): *How to elicit preferences for sustainable investments?*
- Stefan Hochguertel (VU): *The effect of macroprudential policies on pensions and retirement preparation*

#### *Granted in 2020*

- Mathijs van Dijk (EUR): *Climate risks in investment portfolios*
- Benedict Dellaert, Bas Donkers (EUR): *Individual pension choices in uncertain times: Advancing digital support for risky pension decisions*
- Harry van Dalen (NIDI): *Pension monitor: Understanding causes and consequences of trust in pension institutions*

## *Granted in 2021*

- Lisa Brügggen (UM): *Automated financial advice: Quality, ethical, and design challenges*
- Raun van Ooijen, Sandra Brouwer (UMCG): *Health and labor market uncertainty over the life cycle: The impact on households' risk capacity and retirement income adequacy*
- Peter Schotman (UM): *Collective investment for heterogeneous individuals*

## *Granted in 2022*

- Max Groneck (RUG): *Work in old age and when disabled: The role of employer responsibility*
- Frank van Tubergen, Jelle Lössbroek (NIDI): *Migrants' retirement preparation: Risk factors, causes, solutions*
- Antoon Pelsser (UM), Servaas van Bilsen (UvA): *Optimal intergenerational risk sharing with reference-dependent preferences*

## *Granted in 2023*

- Thomas Post (UM): *Pension planning in the age of AI – What can we learn from digital peers?*
- Jorgo Goossens (RU): *Understanding, measuring, and applying ESG preferences*

## **2. Individual Research Grants** (previously called Small Vision Projects)

### *Granted in 2018*

- Bart Dees (TiU): *Pensions products for heterogeneous agents accommodating for life events*

## **3. Topicality Grants**

### *Granted in 2020*

In 2020, alongside the standard topicality projects, extra topicality projects were awarded for research related to the implementation of the Pension Agreement. This pertained to topicality projects in the 2021 budget. No additional out-of-pocket expenses are incurred for topicality projects carried out as part of theme research. Similarly, if they are carried out under the Expertise Center, no funding is provided from this budget.

### *Topicality Projects Related to Pension Agreement Implementation (from the 2021 Topicality budget)*

- Rob Alessie, Viola Angelini (RUG): *Het meten van risicocapaciteit* (Measuring risk capacity)

#### Granted in 2022

- Lisa Brügggen (UM), Bas Werker (TiU): *Communicatie rond toedeling persoonlijke vermogens* (Communication about asset allocation)
- Peter Schotman (UM), Niels Kortleve (PGGM), Rens van Gastel (PGGM), Theo Nijman (TiU): *Kunnen we inflatierisico's in de uitkering beter beheersen in de nieuwe premieregelingen?* (Can we manage the inflation risks for benefits better under the new DC schemes?)
- Bas Donkers, Benedict Dellaert (EUR): *Keuzebegeleiding rond vast en variabel pensioen* (Choice guidance in the matter of fixed versus variable pension benefits)
- Casper van Ewijk (TiU), Mark Heemskerk (RUN): *Economische en juridische aspecten van de keuze voor fondsen om wel of niet in te varen* (Economic and legal aspects for funds in deciding whether or not to convert rights)
- Raun van Ooijen, Rob Alessie (RUG): *Risk capacity measurement: A review of the scientific literature and application using Dutch administrative data*
- Erik Lutjens (VU), Hans van Meerten (UU): *De houdbaarheid van de taakafbakening in het toekomstig pensioenstelsel* (Sustainability of role demarcation in the future pension system)

#### Granted in 2023

- Hans Hoeken (UU), Lisanne van Weelden (UU): *Heldere communicatie over onzekere uitkomsten* (Clear communication about uncertain outcomes)
- Eduard Ponds (TiU), Agnes Joseph (Achmea): *Ondersteuning deelnemers bij het kiezen van vaste of variabele uitkering aan de hand van experience sampling op het voorlopig en definitieve keuzemoment* (Supporting plan participants in choosing fixed or variable benefits using experience sampling at the tentative and definitive decision points)
- Jorgo Goossens (RU), Marike Knoef (TiU): *Samen leren van risicopreferentieonderzoeken* (Learning together from risk preference research)
- Jorgo Goossens (RU), Martijn de Vries (VU): *Persoonlijke karakteristieken en robuuste life-cycle beleggingen* (Personal character traits and robust life-cycle investments)
- Bastiaan Starink (TiU), Eduard Ponds (TiU), Casper van Ewijk (TiU), Erik Lutjens (VU): *Adequate oudedagsvoorziening voor alle werkenden* (Adequate retirement provisions for all workers)
- Anne Balter (TiU), Nikolaus Schweizer (TiU): *Welfare effects due to collective investments based on heterogeneous preferences*
- Raun van Ooijen (RUG): *Determining an appropriate investment risk profile for different groups of participants depending on their risk capacity and their risk preferences*
- Mathijs van Dijk (TiU): *Performance toets bedrijfstakpensioenfondsen o.b.v. actuele, feitelijke data* (Performance test for industry pension funds based on timely factual data)

## 4. International Comparative Research Grants

#### Granted in 2022

- Bastiaan Starink (TiU), Gylfi Zoega (University of Iceland): *Mandatory pension accrual of entrepreneurs: A comparison between the Netherlands and Iceland*
- Vito Polito (The University of Sheffield), Burkhard Heer (Augsburg University), Mike Wickens (Cardiff University): *Pension systems' (un)sustainability and fiscal constraints: A comparative analysis*
- Sally Shen (GRI), John Turner (Pension Policy Center), Joanna Rutecka-Góra (Warsaw School of Economics), Sylwia Pieńkowska-Kamieniecka (University of Warmia and Mazury), Emily Andrews (Pension Policy Center): *Pension fees in the Netherlands, United States, Poland, and Canada*

#### *Granted in 2023*

- Zachary van Winkle (Sciences Po Paris), Aart-Jan Riekhoff (Finnish Centre for Pensions), Konrad Turek (TiU): *Social and economic consequences of widowhood during retirement: A comparative study on pensions and survivor benefits*
- Mark Visser (RU), Mustafa First (RU), Gerbert Kraaykamp (RU): *The interplay of work-family trajectories and welfare provisions in (in)voluntary retirement: A cross-national comparison of 28 European countries*
- Ward Romp (UvA): *The political process and phase-in period of pension reforms*

## **5. Instituut Gak**

Two research projects were launched in 2019 in association with two pension chairs:

- *Vormgeving en transitie van het pensioenstelsel* (Design and transition of the pension system);
- *Waardering en beleggingsbeleid bij hervorming van het pensioenstelsel* (Valuation and investment policy in pension system reform).

One post-doc position and two PhD student positions were made available for these. These projects have since been completed and will be financially completed in 2025.

In connection with one of the endowed pension chairs (held by Prof. dr. M. G. Knoef), a new research project had been launched in 2022: *De vormgeving van pensioen nu en in de toekomst* (The design of retirement savings programs now and in the future). As a result of board changes at Netspar in the spring of 2023, this endowed chair and the associated project were terminated. Starting in 2024, Instituut Gak awarded an endowed professorship to the new Netspar director. This is similarly linked to a research project, which has yet to be started. Half of a post-doc position and one PhD student position are available for this. In addition, the chair held by Theo Nijman was terminated upon his departure from Netspar. Subsequently, Instituut Gak awarded an endowed professorship to Bas Werker, linked to a research project which has yet to be started. Half of a post-doc position and one PhD student position are available for this.



## Appendix III: Letter of Representation



Netspar Foundation  
Attn: Chair of the Supervisory Board  
P. O. Box 90153  
5000 LE Tilburg / The Netherlands

Date: April 15, 2025  
Re: Letter of Representation for the 2024 Financial Statements  
Letter number: N2025.010

Dear Ms. Wortmann,

We hereby submit the 2024 Financial Statements and Multiyear Financial Statement as of December 31, 2024, to the Supervisory Board for approval.

These are the financial statements and multiyear financial statement for the Netspar Center, part of Tilburg University. The Netspar Foundation (officially Stichting Netspar) does not have its own financial statements per se. The commissioning contract concluded between Tilburg University and the Netspar Foundation, dated August 27, 2012, specifies that Tilburg University is responsible for executing the Netspar Foundation's long-range program and for establishing an administrative body for that purpose (i.e., Netspar Center). The Netspar Foundation is obliged to place any and all resources it receives from its partners and other sponsors for the purpose of achieving its objectives with the Netspar Center, which must manage and use those resources in accordance with the instructions of the Netspar Foundation. The aforementioned contract further stipulates that by no later than April 1st every year, Tilburg University will provide the Netspar Foundation with a financial annual report, including auditor's report, covering the previous fiscal year as pertains to the Netspar Center.

The figures for the Netspar Center are part of the consolidated annual figures for Tilburg University, which include an auditor's report. To that end, the Netspar Center provides an annual analysis of the decentralized financial statements in accordance with the format prescribed by the Executive Board of Tilburg University. It bases this on the administrative systems designed and provided by Tilburg University. For 2024, the so-called decentralized financial statements, along with the requisite notes, were delivered to the Executive Board on February 12, 2025.

Network for Studies on  
Pensions, Aging and Retirement

### Correspondence

P.O. Box 90153  
5000 LE Tilburg  
The Netherlands

### Visiting address

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Warandelaan 2  
5037 AB Tilburg

### Contact

T +31 13 466 21 09  
E [info@netspar.nl](mailto:info@netspar.nl)

[netspar.nl](http://netspar.nl)

Netspar's Board of Directors considers the format that the Netspar Center must observe as a division of Tilburg University in drafting its annual figures poorly suited to providing its partners with a readily comprehensible overview of the income and expenses related to the principal functions Netspar performs. Netspar therefore also draws up more customized financial statements according to its own format, which are published on its website following approval by the Supervisory Board and the release of the annual figures for Tilburg University.

The figures listed in the 2024 financial statements for the annual report align as follows with the figures in the 2024 financial statements submitted to the Executive Board of Tilburg University.

	<b>TIU EB</b>	<b>Netspar Annual Report</b>
Income	3.182	2.734
Expenditure	3.177	3.142
<b>Results</b>	<b>4</b>	<b>-407</b>

*Amounts X EUR 1.000; Due to rounding, some totals may not correspond with the sum of the separate figures.*

Under the Tilburg University system, the financial statements for the Netspar Center are geared toward obtaining a result that must be equal to the amount to be adjusted in the agreed provisions for severance payments for the staff of the Netspar office in the event of liquidation (as stipulated in the aforementioned contract).

The differences in income (-k€ 447) and expenses (-k€ 36) can be explained as follows:

- Income was increased by k€ 407 in compiling the financial statements according to the Tilburg University format in order to arrive at the necessary result of k€ 4 (the amount of the required adjustment to the provision for severance payments to the staff of the Netspar office in the event of liquidation). This amount was deducted from deferred income on the balance sheet.
- In addition, under the Tilburg University format, income received from Tilburg University in the amount of k€ 40 was recorded for corrections to pass-through charges.
- On the expenditure side, there were credit entries related to costs that were recorded as income under the Tilburg University format (-k€ 40).
- The required adjustment to the provision for severance payments to the staff of the Netspar office in the event of liquidation remains as a result in the Tilburg University format.

This thus entirely accounts for the difference in the two results.



We acknowledge our responsibility in drawing up the financial statements. These statements have our approval, and it is our belief that they constitute a fair representation of the results. We have accounted for or explained all applicable liabilities in the financial statements. To the best of our knowledge, no events have occurred between the balance sheet date and the date of this letter that would present cause for amending the financial statements or the notes to the financial statements.

Sincerely yours,  
On behalf of the Netspar Center Board of Directors,

Lisa Brüggen  
General Director

Network for Studies on  
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[netspar.nl](https://netspar.nl)