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DRAFT BUDGET 2027

We are 

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1 In advance

Following the previous Government's imposition of a number of substantial cuts on higher education, the financial outlook for universities is now looking brighter again. The 2027 National Budget shows that the Government intends to invest in education and science and is partially reversing earlier cuts, partly through investments in sector plans, Talent Strategy, scientific infrastructure, and valorisation and impact. This is an important signal from the Government and provides a sound basis for implementing our new strategy in the coming years.

At the same time, we do anticipate a decline in student numbers in the coming years, which will naturally have financial implications. Demographic trends indicate that, in the long term, this decline will only continue worldwide. By 2030, we expect to have around 40,000 students at the UvA. The intake of international students at Bachelor's level still requires attention: we will need to continue taking concrete measures to maintain a good balance between Dutch and international students, as agreed within the framework of self-governance. In the eyes of policymakers, the UvA has a special responsibility in this regard as the largest university with a high intake of international students.

We anticipate a balanced budget for 2027, partly due to additional government funding. The (expected) positive results over the past two years – for which a deficit had been budgeted – do, however, signal that we need to be less cautious with our expenditure, particularly given that high workloads are being experienced in various areas. It will take some time to change this culture of caution. The Executive Board will therefore ensure that this remains a constant topic of discussion with the faculties, services and administrative staff over the coming year.

Compared with the framework letter, the main lines of the budget have been amended to include additional funds from the coalition agreement, along with the corresponding allocation. This amendment requires the approval of the General Assembly and is set out in more detail in Chapter 3. The draft budget will be discussed with the representative bodies at the General Assembly on 6 November. Changes may still be made to the final budget based on teaching performance and enrolment figures, as measured as at 1 October.

The draft budget now before us is more concise in structure than previous budgets. The underlying detailed tables are no longer included; however, these will still be shared with the controllers from the faculties, services and staff departments. The sections on the accommodation plan have also been kept brief, as the Accommodation Plan 2026 has recently been updated.

The Multi-year Implementation Plan for the ICT Portfolio 2027 will be adopted by the Executive Board separately from the draft budget.

Working together to make the UvA a fantastic place to study and work.

The Executive Board,
Vinod Subramaniam, Chair
Anniek de Ruijter, Rector Magnificus
Richard Goldstein, Vice-Chair

2 Strategic developments

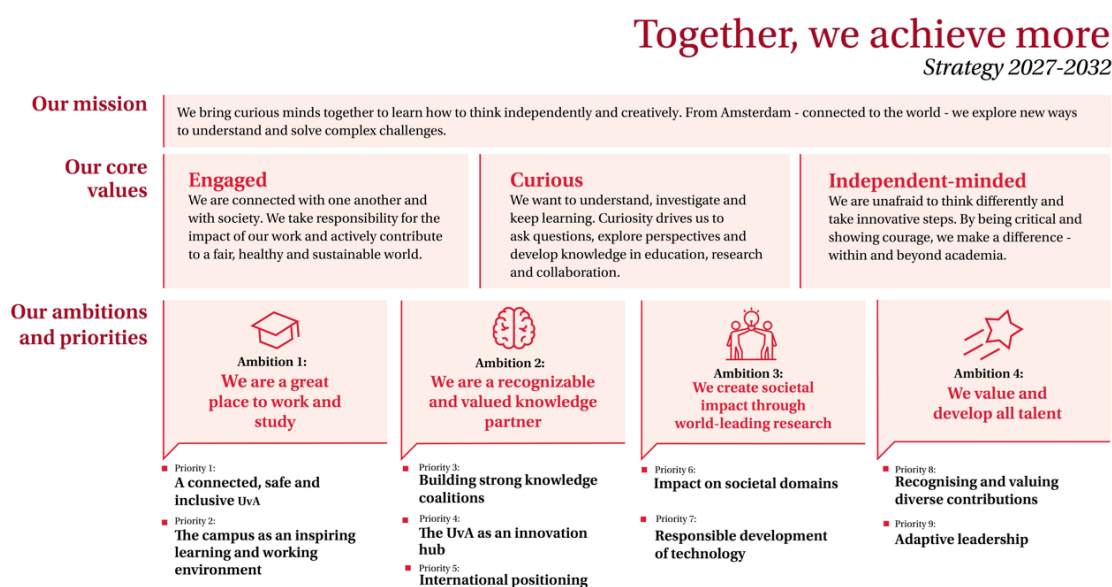
This chapter of the framework letter outlines the key internal and external developments that are relevant to the draft budget for 2027. With regard to internal developments, attention has been given to topics that are important to the UvA in 2027, even if they do not lead to a budget adjustment. This provides further insight into the UvA's (policy) choices and creates more opportunities to incorporate these into the UvA's Planning & Control cycle.

2.1 Internal developments

New strategy

In the summer of 2026, the Executive Board, with the approval of the representative bodies, adopted the new strategy for the period 2027–2032. The strategy, *'Together we go further'*, was developed with input from students, staff and external partners. It sets the direction for the university's development in the coming years and serves as a compass for policy development and managerial decisions.

The strategy is structured around four ambitions and nine priorities.



In the second half of 2026, all faculties and services will work on translating the university's ambitions into their own strategies or policy plans.

To implement the new strategy, the Executive Board has an annual budget of M€ 10.5 at its disposal; M€ 6 for the strategic research themes, and a general budget of M€ 4.5 for university-wide strategic initiatives.

Workload and psychosocial stress

Over the past year, the Dutch Labour Inspectorate has conducted an investigation into psychosocial workload and work pressure at all Dutch universities. Like most other universities, the UvA has received three warnings from the Inspectorate. At the same time, steps have already been taken in recent months to strengthen the approach to psychosocial workload and work pressure; the warnings underline the need to further develop this approach and embed it more systematically. The first warning concerns the failure to adequately identify risks of internal undesirable behaviour; the second and third relate to the failure to systematically evaluate measures. Over the coming year, addressing these shortcomings will feature prominently on the management agenda.

New accommodation plan

In the summer of 2026, the Executive Board adopted a new accommodation plan. The plan sets out the direction for the development of the campuses in the coming years and, in particular, for the development of LabQ at the Science Park, focused on quantum research, and the renovation of Oudemanhuispoort and Binnengasthuis 5. With the renovations of the Oudemanhuispoort and BG5, the university has definitively decided to continue investing in the University Quarter and to concentrate the UvA's activities around the new library and the Oude Turfmarkt. In addition, plans are in place to relocate the residents of the Maagdenhuis to Roeterseiland. This marks a step towards the aim of reducing the number of square metres. Through the accommodation plan, the university is partly realising the ambition set out in the new strategy to create a fantastic place to work and study (ambition 1).

2.2 External developments

Geopolitical developments

Geopolitical tensions are affecting our organisation. Conflicts such as those in Ukraine and the Middle East are putting pressure on academic partnerships, student mobility and the safety of researchers. At the same time, concerns about knowledge security are leading to stricter rules for international collaboration. As a result, universities must constantly strike a balance between open science, international connectivity and national security interests.

Artificial intelligence

The rise of artificial intelligence is radically transforming education, research and business operations. The possibilities offered by AI present both opportunities and threats. It is no coincidence that digitalisation and artificial intelligence are identified as areas in which governments, both nationally and internationally, are investing. The UvA holds a strong position in AI research and also operates within a robust network in the Amsterdam metropolitan region. It is important that we further strengthen this position in the coming years. Within the university, over the coming years we will continue to experiment with the application of AI in teaching, research and operations, ensure that staff and students' AI literacy is improved, and establish guidelines on the use of AI.

Government investment in science and innovation

In the summer of 2026, the government adopted a Talent Strategy. The strategy focuses on attracting, training and retaining talent in four domains: Digitalisation & AI, Security & Resilience, Energy & Climate Technology, and Life Sciences & Biotechnology. With this strategy, the government is acting on the recommendations of Draghi and Wennink. Over the coming years, €428 million will be made available for research, science and regional innovation.

The Talent Strategy is a policy-driven initiative that presents opportunities for the university, which we will implement in collaboration with the faculties. The four strategic research themes and our technology profile (priorities 6 and 7 in the strategy) align well with the four priority areas identified by the government, meaning that, as a university, we are well-positioned to work together to implement the Talent Strategy.

Our ambitions in the areas of regional cooperation and internationalisation (priorities 3, 4 and 5) also fit well with the Talent Strategy.

Internationalisation

Universities are striving to achieve a better balance in the intake of Dutch and international students. In doing so, they are responding to the wishes of the government and the House of Representatives. In return, the Foreign-Language Education Test has been shelved for the time being. This will have an impact on student intake in the coming years. A recent report by the CPB found that, on average, international students make a positive contribution to Dutch public

finances, partly because some of them remain in the Netherlands to work after graduation. This report could make a positive contribution to the debate on internationalisation. There are certainly downsides too, such as the pressure on housing. In the new strategy, the university has set out its ambitions in the field of internationalisation, including in the areas of student mobility and strategic cooperation.

New European Framework Programme

The European Commission is currently making preparations for the tenth Framework Programme, Horizon Europe. The Commission has earmarked a budget of 175 billion; this represents a significant increase compared with the current 93 billion. The Framework Programme will be linked to the announced Competitiveness Fund, which will focus on investments in strategic technologies in the fields of digitalisation and AI, security and life sciences. In addition to investments in excellent science (such as the ERC), a large part of Horizon Europe will focus on so-called policy windows (clean transition, health and biotech, digital leadership and resilience, security, defence and space). The UvA has traditionally performed well in the ERC, but less so in the area of consortia within the policy windows; the four strategic research themes align well with the Commission's policy windows.

2.3 Administrative priorities

Over the past two years, administrative priorities have formed part of the budget. This establishes a link between substantive ambitions and available resources. The four ambitions set out in the strategy will be further elaborated in the second half of 2026 in a multi-year implementation plan. This will also incorporate faculty-level action plans, which will be incorporated into the faculty plans and the plans of the support services. An administrative agenda for 2027 will therefore not be finalised until early 2027. It is already clear, however, that a number of ongoing or recently launched action lines will feature in the 2027 administrative agenda. Some of these are listed below.

1. We are a great place to work and study
 - Start preparation and implementation of LabQ, Oudemanhuispoort, BG5
 - Follow-up to the Dutch Labour Inspectorate's investigation into workload and social safety
 - Implementation of sustainability objectives
 - Implementation of the programme on Artificial Intelligence in education, research and operational management
2. We are a recognisable and valued knowledge partner
 - Implementation of the ongoing Open Science programme
 - Launching initiatives relating to (student) entrepreneurship
3. We have a social impact
 - The second phase of the strategic research themes is set to begin; the themes will implement the roadmap they have drawn up
 - Further development of the technology profile
4. We value and develop all talent
 - Launch of a programme to strengthen agile leadership
 - Relaunch of the 'Recognition & Appreciation' scheme
 - Start of the detailed planning for the implementation of the educational vision

3 Main points of the budget

An amendment has been made in the draft budget to the main points of the budget set out in Chapter 3 of the 2027 framework letter. This amendment relates to the funding provided for in the new government's coalition agreement. The UvA is exercising its right of approval regarding the main points of the budget by seeking the approval of the Joint Assembly (GV) for the following addition to the main points of the budget, as set out in this chapter of the draft budget.

Financial policy and guiding principles, including the allocation model

In its coalition agreement, the new government has earmarked funds for four areas:

- Workload and Talent Policy (from 2027)
- Talent Strategy (from 2027)
- Safety and Resilience (from 2027)
- Sector plans (from 2028)

It is expected that the Ministry of Education, Culture and Science (OCW) will allocate the 2027 funds following Prinsjesdag and the General Political Debates. This allocation will be incorporated into the second 2027 Government Grant Letter, which will not be available until the spring of 2027.

The Executive Board has decided to allocate the funds for Workload and Talent Policy and the funds for Talent Strategy to the faculties as part of the draft budget for 2027, so that the faculties and the administrative staff can initiate the internal process and the spending of these funds can get underway promptly. The allocation of the 'Safety and Resilience' funds will be further detailed at university level. These funds are limited in scope and do not fall under the main budget headings. The sector plan funds will be allocated by the Ministry of Education, Culture and Science (OCW) from 2028 onwards; the amounts for the UvA are not yet known. The internal allocation of the sector plans will therefore be taken into account when drafting the 2028 framework letter.

It is expected that, from 2027, the UvA will receive the following funding for Workload, Talent Policy and Talent Strategy:

Coalition Agreement Resources	2027	2028	2029	2030	2031
Workload and Talent Policy	6.700.000	6.700.000	9.600.000	9.600.000	9.600.000
Talent Strategy	2.900.000	5.100.000	7.600.000	10.200.000	10.200.000
UvA as a whole	9.600.000	11.800.000	17.200.000	19.800.000	19.800.000

Table 1: Funding under the coalition agreement

Workload and Talent Policy

These funds are in addition to the current Workload and Talent Policy funds; the conditions for their use are the same. These are temporary funds valid until 2031. The Executive Board has decided to follow the national allocation model for the internal distribution of the additional funding. This means that 50 per cent of the funding will be allocated based on the number of unweighted Dutch and EEA students as at 1 October 2024, and 50 per cent based on the number of full-time equivalents (FTEs) according to WOPI at the end of 2024. No WOPI data is available for the Faculty of Medicine; it is therefore not included in the national allocation. It is up to the universities themselves to deviate from this internally. The Executive Board has decided to include Medicine in the allocation based on a number of full-time equivalents (FTEs) that is also used for the allocation of costs relating to the fixed packages. In addition, the Administrative Staff will receive 4 per cent. The faculties and the Executive Staff will incorporate these funds into the budget, applying the baseline of 70 per cent expenditure by 2027, given the necessary preparation time, such as the development of plans.

Allocation of additional funds for workload management and talent policy (x€)	2027	2028	2029	2030	2031
Faculty of Humanities	1.076.518	1.076.518	1.542.473	1.542.473	1.542.473
Faculty of Law	636.746	636.746	912.352	912.352	912.352
Faculty of Science	1.501.673	1.501.673	2.151.652	2.151.652	2.151.652
Faculty of Economics and Business	750.851	750.851	1.075.846	1.075.846	1.075.846
Faculty of Social and Behavioural Sciences	1.629.959	1.629.959	2.335.463	2.335.463	2.335.463
Faculty of Medicine	631.716	631.716	905.146	905.146	905.146
Faculty of Dentistry	110.493	110.493	158.318	158.318	158.318
Amsterdam University College	94.044	94.044	134.749	134.749	134.749
Policy & Executive Staff	268.000	268.000	384.000	384.000	384.000
Total UvA	6.700.000	6.700.000	9.600.000	9.600.000	9.600.000

Table 2: Additional funds for Workload and Talent Policy

Talent strategy funding

The Executive Board has decided to follow the national allocation model for the internal distribution of the additional resources. This means that 50 per cent of the resources will be allocated on the basis of weighted funded enrolments and degree levels, and 50 per cent on the basis of enrolments in sectors facing a shortage of students. In addition, the Executive Staff will receive 4 per cent in accordance with the agreements set out in our allocation model.

Discussions within the UNL have identified four lines of action:

1. Increasing student numbers for priority programmes;
2. Adapting degree programmes to the knowledge and skills of the future;
3. Strengthening lifelong learning; and
4. Attracting and retaining international talent.

Further guidance is provided in the letter to Parliament dated 10 July 2026. Precise conditions for the use of funds will follow, as will details of whether these amounts will be allocated via the central government grant or through a subsidy scheme. For the time being, the allocation in the faculty budgets and the Administrative Staff budget will be broad in scope and will be further detailed once greater clarity is available. The allocation is based on the assumption that 70 per cent of the funds will be spent in 2027, given the necessary preparation time, such as the development of plans.

Allocation of resources for the talent strategy (x€)	2027	2028	2029	2030	2031
Faculty of Humanities	201.324	354.053	527.608	708.106	708.106
Faculty of Law	135.619	238.503	355.416	477.006	477.006
Faculty of Science	1.193.025	2.098.079	3.126.549	4.196.158	4.196.158
Faculty of Economics and Business	184.317	324.143	483.037	648.287	648.287
Faculty of Social and Behavioural Sciences	323.208	568.399	847.027	1.136.799	1.136.799
Faculty of Medicine	592.252	1.041.547	1.552.109	2.083.093	2.083.093
Faculty of Dentistry	117.690	206.972	308.429	413.945	413.945
Amsterdam University College	36.565	64.303	95.825	128.607	128.607
Policy & Executive Staff	116.000	204.000	304.000	408.000	408.000
Total UvA	2.900.000	5.100.000	7.600.000	10.200.000	10.200.000

Table 3: Resources for the Talent Strategy

4 UvA Multi-Year Outlook

4.1 Multi-Year Outlook

The tables presented in the following sections provide a further elaboration and detail of the key points described in the framework letter and the amendments to the key points of the budget as set out in Chapter 3. The adjustments relative to the framework letter that do not fall under the main budget guidelines are described in the following section. The figures for 2026 relate to the 2026 forecast issued at the half-yearly closing. For information, the 2025 actual figures and the reserves as at 31 December 2025 are included in Appendix 2. The Q3 forecast is expected to indicate a higher result for 2026.

UvA long-term forecast	2026	2027	2028	2029	2030
Forecast*					
INCOME					
Government grant (Ministry of Education, Cult	725.965	745.934	735.240	726.100	722.215
Tuition, course, lecture and exam fees	162.456	168.014	166.776	163.606	163.120
Income from work carried out for third parties	152.443	160.144	154.434	157.468	158.038
Other income	23.150	25.129	21.553	20.118	22.858
TOTAL INCOME	1.064.014	1.099.221	1.078.003	1.067.293	1.066.231
EXPENSES					
Staffing costs	768.185	800.522	792.132	784.454	781.633
Depreciation	44.677	50.299	46.746	46.745	51.130
Accommodation expenses	79.761	80.450	80.411	79.283	79.122
Other expenses	159.718	172.438	163.932	161.188	159.351
TOTAL EXPENSES	1.052.341	1.103.708	1.083.221	1.071.670	1.071.236
Net income/expense	11.673	-4.487	-5.219	-4.377	-5.004
Financial income and expenses	3.946	3.587	3.818	2.677	3.304
Result	15.619	-900	-1.400	-1.699	-1.700
Income from holdings in companies	600	900	1.400	1.700	1.700
RESULT	16.219	0	0	0	0
Proceeds from the sale of properties		PM			PM
Result	16.219	0	0	0	0

Table 4: UvA consolidated budget result (x €1,000)

The multi-year outlook shows an increase in revenue in 2027 compared with 2026. This is partly due to the addition of funds from the coalition agreement, as described in Chapter 3. Revenue is expected to decline gradually after 2027. This decline in revenue is primarily due to an expected fall in student numbers and, consequently, in the number of funded student places, as well as the inclusion of the cost-recovery contribution on the research side. The macro framework for government grants (the total amount set aside by the Ministry of Education, Culture and Science for academic education and research) is also set to decline in the coming years due to falling student numbers.

On the expenditure side of the budget, a decline is evident after 2027. This is partly due to the cost-control measures introduced in the 2025 budget, including the ViDi programme. In

addition, the decline in expenditure incorporates a modelling assumption that all units will succeed in achieving a zero result by 2030 at the latest.

For 2027, a provision for underspending of budgets has been included amounting to M€ 3.0, of which M€ 2.5 is linked to the expected utilisation rate of 70 per cent of the additional funds for Workload & Talent Policy and the funds for Talent Strategy (any underspend by the Faculty of Medicine on these allocated funds falls outside the scope of the UvA's operations).

Two provisional items have been included in the multi-year estimates. Firstly, for the years 2028, 2029 and 2030, an unallocated negative research policy budget amounting to -M€ 5.0, -M€ 10.0 and -M€ 15.0 respectively, in order to reduce the shortfall in research allocation in the multi-year forecast to approximately 0 by 2030. In the coming period, on the basis of an administrative mandate yet to be formulated and in consultation with the organisation, it will be determined which additional measures are required to reduce the shortfall to this order of magnitude in the coming years.

In addition, a contingency provision has been included for the years 2028, 2029 and 2030 to ensure a balanced budget in those years. Without this contingency provision, the result for these years would be -M€ 8.9, -M€ 4.9 and -M€ 3.2 respectively. Given the uncertainties in the multi-year forecasts (including the further elaboration of the funding provisions in the coalition agreement), it has been decided to present a zero result for the years in question in this manner, in line with the policy of maintaining a balanced budget over the long term.

The table below presents the result from the UvA's multi-year budget on a standalone basis, broken down by the UvA's organisational units. The first of the provisional items described above is included in the 'Research allocation' line; the second provisional item is included in the 'Faculties' line. Chapter 5 provides further details on the results of the organisational units. Appendix 5 contains the consolidated multi-year overview. The adjustment compared with the UvA's separate accounts relates to the recognition of the FdG's contract revenue. This is to enable the inclusion of the consolidated figures in the consolidated statement of income and expenditure in the UvA's financial statements.

UvA long-term organisational forecast	2026	2027	2028	2029	2030
Forecast*					
Organisation					
Faculties	19.466	7.290	4.296	-8.096	-12.284
Services	6.559	720	-243	-178	291
Executive staff and policy	1.393	-461	-923	-923	0
Subtotal for organisation	27.418	7.549	3.131	-9.197	-11.993
Real Estate & Treasury					
Real Estate	3.048	1.296	1.064	1.657	1.747
Treasury	12.358	10.675	11.467	10.824	10.546
Subtotal for real estate & treasury	15.406	11.971	12.531	12.481	12.293
Allocation					
Allocation to education	3.740	2.394	-1.608	1.474	-2.802
Allocation to research	-30.248	-21.913	-14.052	-4.757	2.503
Subtotal for allocation	-26.508	-19.519	-15.660	-3.283	-300
RESULT	16.316	0	0	0	0

* Forecast Q2 2026

Table 5: Budgetary results of organisational units (x €1,000)

4.2 Updates compared with the framework letter

The draft budget is based on the framework letter, following which all units have updated their income and expenditure. In addition, internal cost allocation and internal funding have been updated. This update is described in this section.

Central government contributions

The expected government grant has been updated on the basis of the new government grant data. In addition, the complete discontinuation of the internationalisation target has been taken into account, the UvA's share in the research funding statement has been incorporated, and the forecasts have been updated on the basis of the most recent reference estimate and expected developments in market share.

The Ministry of Education, Culture and Science's (OCW) wage and price adjustment for the year 2026 is lower than that included in the 2026 budget. This also has an impact on the years 2027 and beyond. The budgets in the allocation model that are indexed on the basis of the central government's wage and price adjustment (including the passed-on (earmarked) central government grant) have been recalculated to reflect the actual adjustment rather than the expected wage and price adjustment. The assumption for the 2027 wage and price compensation has not changed from that in the framework letter (3 per cent). The budgets included in the framework letter had already been indexed for this.

The additional funds described in Chapter 3 have been added to the central government grant income for 2027 to 2030, in anticipation of their allocation by the Ministry of Education, Culture and Science (OCW) through inclusion in the Central Government Grant Letter. The amounts are based on the forecasts shared within the UNL framework. These funds are included under 'unallocated' and will be incorporated into the budgets of the faculties and the Administrative Staff following the adoption of the Draft Budget.

Tuition fee revenue

The expected government grant and expected income from tuition fees have been updated on the basis of the most recent forecasts for student numbers (expected figures as at 1 October and expected long-term trends) and the new (ICG) tuition fee rates.

ACTA and AUC

The budgets for ACTA and AUC have been updated in line with the latest available information on government funding and funded student numbers. The government grant for ACTA relating to the expansion of the numerus fixus had been allocated in full to the VU by the Ministry of Education, Culture and Science (OCW), but has recently been corrected by the OCW at the request of the VU and the University of Amsterdam (UvA) in accordance with the ratio of the expansion in the number of study places (4 (VU)/5 (UvA)). This will be reflected in the figures in the final budget. This has no implications for ACTA's budget.

Estimates of funded output and student numbers

Faculties have updated their forecasts for funded outputs and student numbers for the years 2028–2030. The variable research budgets have been adjusted on a multi-year basis in line with the forecasts provided by the faculties regarding the number of credits, degrees, PhDs and turnover for the purposes of matching. These forecasts have been incorporated into the variable teaching and research budgets and the costs passed on by the support services.

Administration and Executive Staff Budget

The budget has been updated to reflect changes to the government grant and tuition fees.

Budget amendments

In addition, the following adjustments have been made to the budgets:

- The Strategic Themes budget (€6.0 million) has been allocated to the lead departments for the four themes: FGw, FMG, FdR and FdG, with each theme receiving €1.5 million.
- The as yet unallocated budget for supplementary compensation (overhead) for the transition programme has been allocated for 2027 to FdG, the FG, FdR, FNWI, FEB and FMG on the basis of the 2026 figures. A portion remains unallocated. This budget will be updated in the final budget based on the final student enrolment figures.
- There is a negative research policy budget amounting to -M€ 5.0, -M€ 10.0 and -M€ 15.0, respectively, to reduce the shortfall in research allocation in the multi-year forecast to 0 by 2030.
- Update to the budget for support for university professors based on new and revised agreements.
- The budget for start-up costs for the FNWI Master's programme for the year 2030 has been removed, as the programme runs from 2026 to 2029.
- Adjustment to the Information Security budget: the 2027 and 2028 Cybersecurity budget has been added to Policy (€377k); in 2028, this will be charged to 'unallocated', whilst for 2027 it involves a transfer from an existing budget.
- Enterprise Service Management (ESM) budget for the AC of M€ 0.5 for 2027 and 2028.
- Increase in the HPC budget allocated to the Faculty of Science (FNWI) of €0.5 million for 2027 to 2030 inclusive.

4.3 Investments

4.3.1 Policy investments

As part of the allocation model, policy investments are included in the form of budgets for the units to provide an additional incentive for specific teaching and research topics. A distinction is made between decentralised policy budgets (with full discretion over their use) and central policy budgets (these include budgets for UvA-wide initiatives and, in some cases, are subject to specific spending conditions, such as for the science and technology funds included in the central research policy budget). Other policy budgets include items such as the ICT budget (section 4.3.2) and funding for the strategic themes (€6 million annually). These are determined in the framework letter and the budget.

Decision-making on the allocation of reserved policy funds follows existing processes, such as for IT investments via the ICT steering group and the policy budget via the Executive Staff. The table below shows the multi-year investments, with further details provided on the funds not yet allocated. Total policy funds will increase in 2027 compared with the previous year, but will decrease again in subsequent years. A breakdown of the thematic budgets is included in Appendix 3.

Operational investments	2026	2027	2028	2029	2030
<i>Resources via allocation model</i>					
Education	79.081	83.086	84.248	85.685	87.128
Passed on Government funding for education (exclusive to	8.724	8.414	8.249	8.186	8.122
Decentralised policy budget education	54.414	55.503	55.503	55.503	55.503
Centralised policy budget education	15.942	19.170	20.497	21.997	23.503
Research	111.028	119.926	113.217	106.073	101.968
Passed on Government funding for research (exclusive to b	21.072	21.701	20.654	18.515	18.413
Research Priority Areas	5.500	4.250	3.600	3.600	3.600
Decentralised policy budget research	34.047	34.047	34.047	34.047	34.047
Centralised policy budget research	50.410	59.928	54.916	49.912	45.908
Other policy budgets	93.797	88.385	86.502	80.742	80.410
Subtotal A	283.905	291.397	283.967	272.501	269.506
<i>Of which reserved funds via allocation model</i>					
Education	2.366	5.573	7.948	9.556	11.116
Centralised policy budget education	2.366	5.573	7.948	9.556	11.116
<i>Additional resources for switching programs</i>	0	599	1.250	1.250	1.250
<i>Intensive Courses in Dutch as a Second Language</i>	0	800	800	800	800
<i>Interfaculty Education</i>	2.366	2.634	2.838	2.946	2.946
<i>Talent Strategy for Interim Education</i>	0	1.740	3.060	4.560	6.120
Research	650	8.361	3.641	5.740	2.430
Research Priority Areas	650	0	0	2.950	3.600
<i>Available RPA resources</i>	650	0	0	2.950	3.600
Centralised policy budget research	0	8.361	3.641	2.790	-1.170
<i>Savings central policy budgets</i>	0	0	-600	-600	-600
<i>Beta/engineering</i>	0	501	501	750	750
<i>Investigation into Shortfall in Allocation</i>	0	0	-5.000	-10.000	-15.000
<i>Talent Strategy: Preliminary Study</i>	0	1.160	2.040	3.040	4.080
<i>Workload and Talent Policy: Supplementary, for the Time</i>	0	6.700	6.700	9.600	9.600

Other policy budgets	5.407	2.116	3.001	3.804	6.449
<i>Cybersecurity</i>	0	0	61	438	438
<i>Data Science: Data scientists 2nd call</i>	616	0	0	0	0
<i>ICT theme funding: Reserved</i>	0	616	1.440	1.866	4.511
<i>Investments Vidi</i>	2.463	0	0	0	0
<i>IP - Financial Instruments - Continuous support</i>	150	0	0	0	0
<i>Financial instruments IP - Start-up IP</i>	150	0	0	0	0
<i>Strategic policy budget</i>	2.028	1.500	1.500	1.500	1.500
Total	8.422	16.050	14.590	19.100	19.995
<i>Resources through governance</i>					
<i>Internationalization</i>	1.091	1.094	1.100	1.100	1.100
<i>Personnel & Participation</i>	3.834	3.834	3.858	3.858	3.858
<i>Information availability</i>	456	456	456	456	456
<i>Strategic communication</i>	48	48	48	48	48
<i>University facilities</i>	604	604	616	616	616
<i>Strategic investments (including quality agreements)</i>	8.989	8.989	8.972	8.972	8.972
<i>Other</i>	1.550	1.550	1.530	1.530	1.530
Subtotal B	16.572	16.575	16.580	16.580	16.580
TOTAL (A+B)	300.477	307.972	300.547	289.081	286.086

* To be revised following a decision; see section 4.3.2

Table 6: Policy investments (x €1,000)

4.3.2 ICT investments

The table below shows the multi-year breakdown of the topics in the MJUP/ICT Portfolio. These are provisional figures; decisions on the MJUP/ICT Portfolio will be taken in November. The adjustments will be incorporated into the final budget. The total amount available for 2027 to 2030 inclusive is M€ 7.5 per year. The table distinguishes between the allocated budgets and the multi-year amounts set aside for thematic funding.

In 2027, the education sector will work towards the ambition of ensuring that lecturers have access to digital tools for delivering and developing (online) teaching and are well supported in this regard. This will be achieved, amongst other things, by implementing the DLO Board's annual plan, introducing a user-friendly information system to support the dissertation process, and implementing ICT innovations in education through the Grassroots Programme. In the research sector, we are working towards the ambition of ensuring that researchers have access to a digital infrastructure that enables them to conduct world-class scientific research. This is being achieved by further developing IT solutions for researchers.

In the area of educational logistics, the aim is for students to have a clear overview and understanding of their studies. This enables them to take responsibility for the success of their studies. The multi-year 'Study Plan' project is delivering an up-to-date study plan, insight into study progress and automated graduation procedures. The implementation of an application to support the PhD process will be completed in 2027.

In the area of operational management, the focus is on enhancing predictive capabilities, so that we can steer and respond to changing circumstances, wishes and needs (agility), thereby

ensuring the continuity of quality in education, research and operational management. This is being carried out as part of the SAP Expertise Centre Annual Plan (improvements and innovations in the financial domain, HR domain, management information and underlying technical infrastructure) and in the project aimed at further professionalising the management of research projects (replacement of SAP PPM).

In the Core Services domain, the Oracle Identity Manager is being replaced in order to create a more manageable environment and to be prepared for modern challenges relating to the digital identities of staff and students.

ICT investments (ICT development)	2026	2027	2028	2029	2030
BUDGET ALLOCATIONS					
ICT projects: Annual budget	1.000	1.000	1.000	1.000	1.000
ICT projects: ICTS hours	1.460	1.460	1.460	1.460	1.460
ICT projects: Depreciation scheme compensation	0	0	0	0	0
ICT projects: SURF contribution	529	529	529	529	529
<i>Subtotal for regular ICT projects ICT thematic funding: Ea</i>	2.989	2.989	2.989	2.989	2.989
ICT thematic funding: Education	602	550	550	550	550
ICT thematic funding: Lifelong Development	0	200	0	0	0
ICT thematic funding: Research	400	400	300	300	300
ICT thematic funding: Educational logistics	1.787	1.097	1.065	715	715
ICT thematic funding: Educational logistics – Study Plan	341	348	321	321	321
ICT thematic funding: Operational management	548	806	738	250	250
ICT thematic funding: Operational management – UvAwet	59	259	259	259	259
ICT thematic funding: Operational Management ESM	0	0	0	0	0
ICT thematic funding: Sharing and Preservation	0	150	150	0	0
ICT thematic funding: Data and AI for the UvA ICT them	150	0	0	0	0
ICT thematic funding: Sustainability	0	0	0	0	0
ICT thematic funding: Responsible IT	0	150	0	0	0
ICT thematic funding: Core Services	574	551	405	405	0
ICT thematic funding for Information Security	50	0	0	0	0
ICT thematic funding for the Information Security improv	0	0	0	0	0
ICT thematic funding for the use of the Information Securi	0	0	0	0	0
<i>Subtotal of thematic funding allocated</i>	4.511	4.511	3.788	2.800	2.395
ICT thematic funding reserved	0	0	723	1.711	2.116
ICT thematic funding for additional Information Security r	0	0	0	0	0
<i>Subtotal of thematic funding reserved</i>	0	0	723	1.711	2.116
Total	7.500	7.500	7.500	7.500	7.500

Table 7: ICT investments (x €1,000)

4.3.3 Property investments and (Key points from the HvP)

The new Accommodation Plan (HvP) was adopted in mid-2026. The new HvP strategy involves making tough decisions regarding the property portfolio. The new strategy (HvP 2026) has been published on the website. In view of the recently adopted HvP, it has been decided to include a brief update in the 2027 budget. This consists of:

- An update on portfolio planning (timing of investments, use, relocations, disposals).
- Update to the HvP model calculations.
- New Property Budget 2027–2030.
- Update of supply and demand per campus based on new student and staff forecasts.
- From broad to detailed: further elaboration of the Accommodation Strategy in terms of policy, finance and projects.

HvP 2026: Balance between quality, square metres and affordability



The 2027 budget incorporates the principles of the HvP 2026 and adjusts them where necessary in relation to the Framework Letter. The key conclusions and deviations from the HvP 2026 are set out here; there is no separate HvP for 2027 attached to this budget.

The Property Budget is adopted as part of the UvA budget. Furthermore, the adoption of the budget also constitutes approval of the proposed investments for the relevant budget period.

Impact of the update

The revision of the Accommodation Plan in the HvP 2026 marks an important step towards a high-quality, suitable and affordable property portfolio. Now that the broad outlines of the strategy are in place, work can continue on its further elaboration and refinement. The evolving insights have been incorporated into the present budget for 2027–2030. The scale of investment in the HvP projects has remained the same as in the adopted HvP 2026.

Looking at the costs and benefits of property operations, a number of changes have led to a downward revision of the result from +M€ 6.7 (framework letter) to M€ 1.3. In the years 2028 to 2030, there will be a small annual positive result. Thereafter, the operating result is expected to become negative.

The financial viability of the HvP depends on a number of critical success factors:

- Manageable projects with an appropriate investment programme.
- With regard to the number of m², the assumption is that there will be a further reduction in floor area, to be specified in due course, mainly through more efficient use of office space.
- The HvP is financed through a combination of equity, proceeds from sales and additional loans.

- Property operations increasingly consist of income from external lettings. For the time being, this income has been factored in on the basis of conservative assumptions.

The UvA retains financial control through a step-by-step decision-making process regarding investments and proceeds from the sale of the property portfolio. In the event of growth or contraction, a timely response will be required to ensure the portfolio remains appropriate, both in terms of square metres and costs. Furthermore, cost and risk management in the projects remains of great importance. A decision on the project budgets for OMHP and BG5 is expected in early 2027.

Key developments

Quality and maintenance

Based on the definition of quality, the properties are being re-inspected and the long-term maintenance plans are being revised. More precise information regarding the structural and financial maintenance requirements is expected for the 2028 budget. The 2027 budget has already been adjusted to reflect a more realistic maintenance schedule, with works spread across the annual periods.

Compact property portfolio

The greatest reduction in demand stems from improved occupancy and utilisation of available square metres, particularly in offices. In addition, the portfolio in the city centre is becoming more compact, and for the UvA as a whole, the buffer space – intended to accommodate unexpected demand – is available at the Roeterseiland Campus. Broadly speaking, the development of the property portfolio in terms of square metres is as follows:

ontwikkeling m² FNO in 2035	aanbod		inzet		
huidige portefeuille (2025)	244.730	97%			
uitbreiding m² LabQ (2029)	7.817	3%			
vraag UvA 2035			198.638	78,7%	21,3%
afstoot (UB, MH, PCHH)			27.996	11,1%	
frictieruimte			1.748	0,7%	
strategische vastgoedreserve			24.165	9,6%	
Totaal	252.547		252.547		

Table 8: overview of the total UvA property portfolio in m² FNO (functional net area), source: HvP 2026

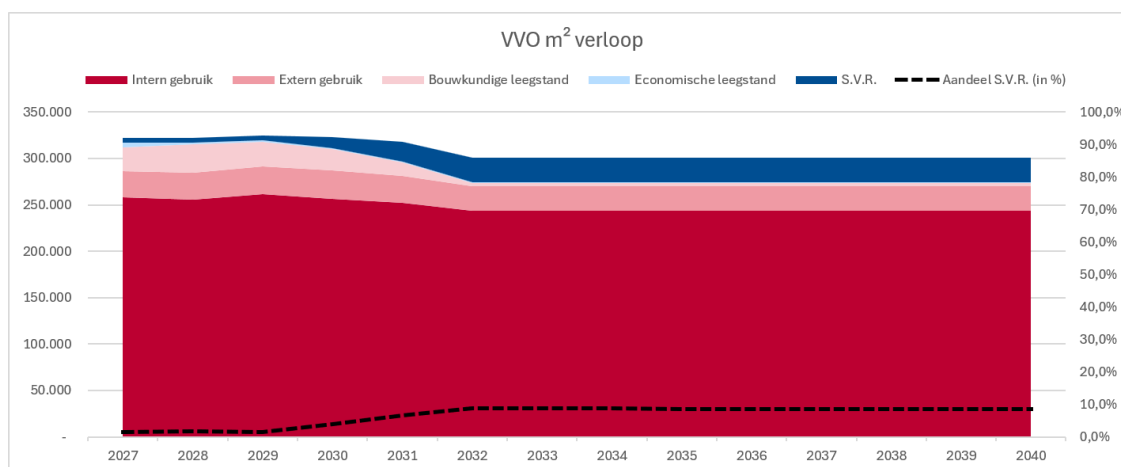


Chart: m² trend of the total property portfolio in m² GFA

The number of m² included in the HvP is based on the new space standard for offices, with a targeted reduction of approximately 18,000 m² of functional usable area. To achieve a more

compact property portfolio, it is therefore expected that the units will take steps in this direction in the coming years. For FGW, the new space standard for offices will be implemented with the move to the OMHP and BG5. At FNWI, an efficient office concept is being implemented through reinvestment in ASP 904.

At REC, the task is more complex; several faculties, spread across multiple buildings, must agree on a reallocation plan whereby entire buildings or parts of buildings are vacated. FdR is taking the first step by vacating the 10th floor of REC A in 2027. FEB intends to achieve the reduction in its budget; the method by which this will be done will be worked out in more detail. For FMG, a limited reduction has been included in the multi-year budget, but further steps will be necessary.

Finally, a further reduction in office space is expected to be required for the joint services, but this will need to be assessed in consultation with the Amsterdam University of Applied Sciences (HvA).

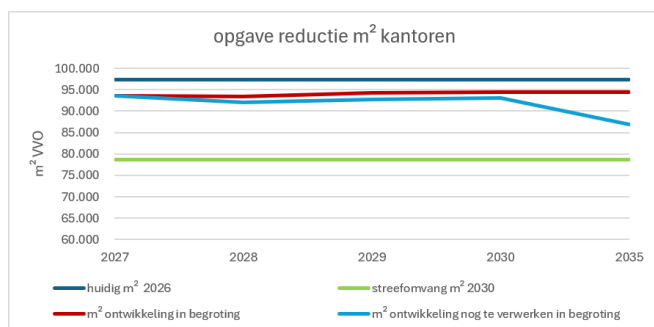


Table 9: DRK figures in m² GFA

At the same time, we anticipate a decline in student intake in the future. For teaching spaces and study areas too, the utilisation of these spaces must be increased. At REC JK, a pilot scheme is starting this academic year whereby teaching spaces will also be used for studying (300 study places).

Increasing external revenue

The reduction in the UvA's use of space is creating significant overcapacity within the property portfolio. Entire buildings, or parts of buildings, are becoming available for other uses, or are being disposed of following careful consideration. The sale process for the UB Singel building began in 2026 and is expected to be completed by the end of 2026 or early 2027. The HvP takes into account the proceeds from the sale of buildings in its financial planning; however, a decision has only been taken regarding the UB Singel building. In addition to sales, the results of property operations are increasingly dependent on external rental income. The increase in external lettings requires the organisation to be strengthened in this area and to provide services to third parties in line with market conditions. This strengthening will be implemented in the first half of 2027.

Portfolio planning

The new HvP adopts an integrated approach to the maintenance of the buildings. A planning framework has been drawn up from various perspectives, including that of the user; taking into account evenly spread investments, the plan is realistic in terms of feasibility, sufficient preparation time and affordability (see Appendix 4).

Campuses

University Quarter (UK)

The OMHP and BG5 projects will be further developed during the design phase, which is due to be completed in early 2027. In addition to the OMHP and BG5 projects, the UK thermal energy storage and UK outdoor space projects will be taken forward. The construction of the Gasthuishof marks the next step in the realisation of the campus. The BG 1 reinvestment is currently being prepared. In addition, an accommodation plan is being drawn up for the Allard Pierson and the University Library collections.

Roeterseiland Campus (REC)

The main challenge at REC in the coming years is to increase the occupancy rate of the offices. This will be achieved, on the one hand, by investing in quality and, on the other, by reducing the number of square metres, in such a way that the space freed up can be used for other purposes. The planned relocation of the Executive Staff in 2027 marks the first step towards the efficient use of space. Construction of the USC sports centre at REC JK has begun, with an intended opening in mid-2027. The waterproofing of the REC BCD façade is being restored in stages.

Amsterdam Science Park (ASP)

At ASP, work is continuing on the ASP 904 reinvestment project. For LabQ, work is continuing towards the tendering process for the construction, which is due to commence in 2027. At the end of 2026, preparations will begin for the allocation of plots for the construction of a residential tower, and the ecological zone will be created. Due to grid congestion, area development is expected to stagnate in the coming years. Temporary plot leases, such as Spark Village, may therefore be extended by five years. It is anticipated that by 2028, the FNWI will no longer need to use ASP107 and the building can be utilised for activities that strengthen the ecosystem at ASP, such as facilitating entrepreneurship.

Financial

The 2026 HvP has laid a solid financial foundation for the development and maintenance of the property portfolio. The slight increase in the HvP rate, combined with a reduction in square metres, keeps accommodation costs within the financial frameworks¹.

Investments

Investments comprise projects to be capitalised, including 75 per cent of the GO. The investment volume for the period 2027–2030 is targeted at M€ 344.2. After 2030, the investment volume will decrease.

Investerings 2027-2030 M€	2027	2028	2029	2030	Totaal
HVP investering	27,5	36,5	58,7	54,8	177,5
Herinvestering	15,7	16,8	12,5	15,2	60,2
Extra en nieuwe projecten	9,4	6,0	0,7	0,3	16,5
Duurzaamheid	10,0	12,5	6,1	11,5	40,1
Functionele aanpassingen	3,0	3,0	3,0	3,0	12,0
Groot onderhoud	9,8	9,8	9,3	9,0	38,0
Correctie plan optimisme	-	-	-	-	-
Totaal	75,5	84,7	90,3	93,7	344,2

Table 10: Overview of investments included in the HvP for the budget period

¹ Rental ratio <10% and accommodation ratio <15% of turnover.

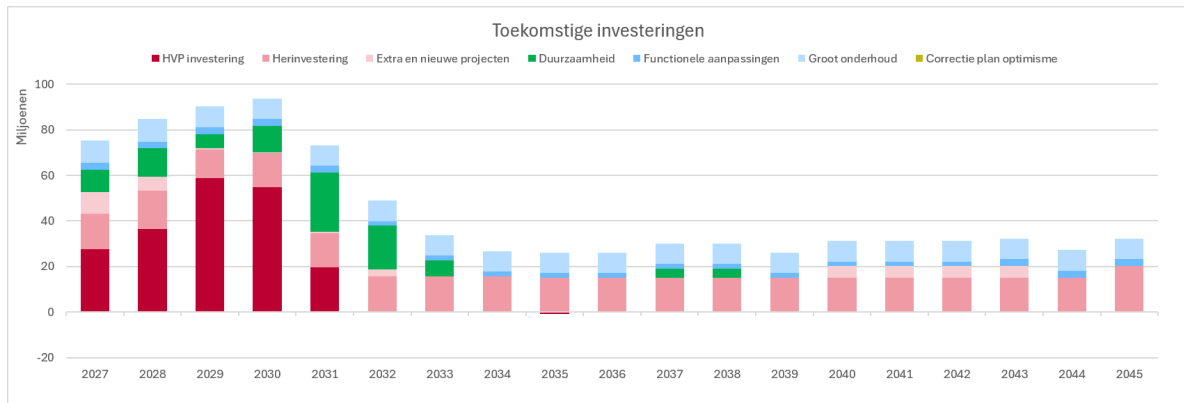


Table 11: Overview of investments included in the HVP (excluding direct costs (100% DO and 25% GO) per year

Long-term property operations

From 2031 onwards, property operations will become unprofitable. This is primarily due to a decline in internal m² usage. Due to the difference between the internal rental rate and the external income expected at that time, total revenue for the HvP will decrease. In addition, the capitalisation of OMHP, BG5 and LabQ will result in higher depreciation and interest charges; an effect that will persist over the long term.

The HvP reserve is expected to stand at +M€ 44.8 by the end of 2026 and will increase slightly in the following years due to the positive operating result. From 2031 onwards, the operating result will turn negative and the HvP reserve will decrease. Around 2039/2040, operations will once again be cost-covering.

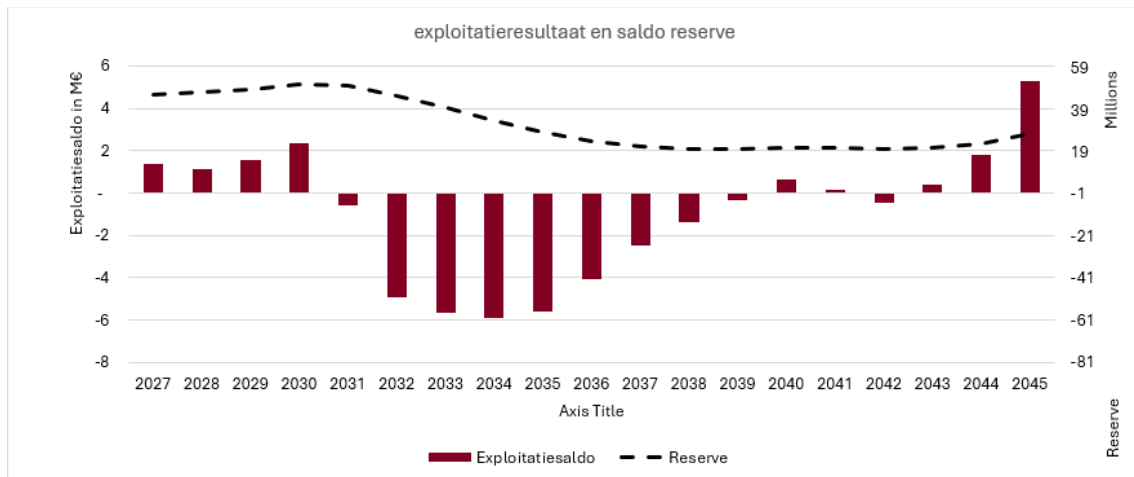


Chart: operating balance and development of the HvP reserve

Due to the substantial short-term investments in major HvP projects, there will be an increase in fixed assets in the coming years, peaking in 2032–2036. This will lead to an increase in (internally allocated) interest charges. After 2036, capital costs will decrease again.

Amsterdam Science Park

A new land development scheme will commence in 2027. The previous land development scheme (GREX), which was jointly funded with the Municipality of Amsterdam, was terminated and wound up on 31 December 2026. Due to grid congestion, the allocation of plots is stalling, and with it the further development of the park. Therefore, in addition to the construction of LabQ and the residential building on plot 12a, consideration is being given to extending current plot lease agreements and entering into any new agreements.

4.4 Financial indicators

The table below shows a number of ratios that are important for monitoring the UvA's financial health. This multi-year forecast is based on the operating results from the multi-year budget and the investment plan accompanying the Accommodation Plan adopted earlier this year, including potential proceeds from the sale of property.

Ratios	Policy	2026	2027	2028	2029	2030
Solvency I		38%	42%	43%	42%	44%
Solvency II	38% - 44%	43%	47%	48%	46%	48%
Liquidity	≥ 0,5	0,9	0,9	0,7	0,7	0,5
DSCR	≥ 1,0	4,5	3,7	2,8	3,3	3,1
Signal value excess reserves	≤ 1,0	0,4	0,4	0,4	0,4	0,4

Table 12: Financial ratios

Solvency II

Education Inspectorate's warning threshold

The Education Inspectorate applies a lower limit as a warning threshold for Solvency II; this threshold is 30 per cent. Falling below this warning threshold is regarded by the Inspectorate as an indication that an institution may be facing a financial (continuity) risk. Based on the plans incorporated into the budget, Solvency II remains well above this threshold.

Internal UvA standard

With regard to Solvency II, the UvA aims to maintain its solvency ratio between 38 per cent and 44 per cent. The forecast shows that solvency will remain at a solid level throughout the period and will even exceed this range. As it is expected that additional loans will need to be raised during the period 2029–2032 in order to realise the UvA's investment plans, it is important that the UvA's solvency remains at a robust level. This makes it possible to raise funds on more favourable terms.

Liquidity ratio

Warning threshold set by the Education Inspectorate

With regard to the university's liquidity, it is still expected that investment planning in the coming years cannot be fully financed from internal cash flow or liquid assets. It is now assumed that, from 2029 onwards, new loans will need to be taken out in order to make the desired investments whilst maintaining liquidity. For the time being, the multi-year forecast assumes approximately M€ 60 in new loans in the period up to and including 2030 and a similar amount shortly thereafter. By taking out these loans, the UvA's liquidity ratio will remain at or above 0.5. This is the warning threshold applied by the Education Inspectorate for universities.

DSCR > 1.0

Agreement between the UvA and BNG

The Debt Service Coverage Ratio (DSCR) is a measure of the amount of cash generated by the UvA in a given year that is available to pay interest and repayments. Each year, there must be at least sufficient free cash flow available to cover interest and principal repayments. This ratio must be greater than 1, as this is contractually agreed with BNG, from whom the UvA has taken out loans. It is also desirable to maintain a generous margin above this lower limit. In practice, a DSCR below 2.0 is not desirable, as this means that, after interest and principal repayments

have been made, relatively little cash flow remains available to finance (replacement) investments. In the financial planning, the DSCR remains well above this level.

Warning threshold for excessive reserves

Warning threshold for the Education Inspectorate

The set of warning thresholds used by the Education Inspectorate was expanded several years ago to include a warning threshold for ‘excessive reserves’. The threshold is set at 1.0. Exceeding a warning threshold is regarded by the Inspectorate as an indication that an institution may be building up unnecessary buffers. The UvA has a normative public equity that remains well below the warning threshold.

4.5 Risk section

This section sets out the main financial risks, based on the risk management system derived from the UvA-wide Risk Management Framework. The annual report² contains a more detailed risk section which also covers non-financial risks. The table below sets out the inherent risks; this represents the risks as they stand before any control measures have been implemented. The table reflects the assessment of the likelihood of occurrence and the estimated level of impact. Based on the outcome of these assessments (probability × impact), the risks have been ranked by priority. The residual risk is also shown. An explanation of the risks, including control measures, is provided below the risk overview.

² See www.uva.nl/jaarverslag for the most recently published annual report.

No.	Risk description	Probabil	Impact	kxi	Probabil	Impact	kxi
	(Financial risks)	Inherent risk			Residual risk		
1	Reduced student intake due to demographic trends, regulation of international student intake and other factors.	3	3	9	3	2	6
2	Uncertainty and spending cuts in government policy	3	2	6	3	2	6
3	High costs and complexity of the property portfolio	3	2	6	2	2	4
4	Units are unable to reduce space usage	3	2	6	2	2	4

Probability x Impact

	Take immediate action
	Take immediate action
	Action is required to reduce the risk
	Action is advisable to reduce the risk

Re 1. Demographic decline, the ongoing ‘Balanced Internationalisation Act’ (WIB) bill, universities’ self-management agreements on international student intake, and a shortage of affordable student accommodation may affect the intake of Dutch and international students. As a result, the total student numbers may fall short of expectations, leading to a reduction in government grants and tuition fees. This puts pressure on revenue, whilst costs for support services and accommodation may not decrease proportionally, partly due to long-term commitments, staff costs and increasing requirements in the areas of compliance, information security, privacy and safety. Enrolment trends and accommodation requirements are being monitored and incorporated into the budget and the Accommodation Plan (HvP), with a focus on a smaller and more flexible property portfolio. This already anticipates the decline in student numbers within the foreseeable future.

Re 2. The previous government implemented cuts to higher education and science. The 2026 Ministry of Education, Culture and Science (OCW) budget, tabled and adopted by the new government, includes additional investments that partially offset these cuts and thus offers greater certainty in the short term. Insufficient compensation for increasing compliance requirements – including (cyber) security, privacy and accountability obligations relating to earmarked government funds – could lead to higher structural costs for the UvA. PwC Strategy (2021) demonstrated that additional research funding is needed to reduce the workload and improve the ratio between teaching and research income. This ratio remains vulnerable. The minority government is dependent on support from other parliamentary groups for future budgets, meaning that the financial framework for teaching, research and commercialisation remains uncertain in the longer term. Macroeconomic and geopolitical developments may put further pressure on public finances and cost trends.

The UvA is monitoring these developments closely and incorporating relevant impacts into the budget cycle, the multi-year forecast and the necessary measures.

Re 3. Accommodation projects may experience delays and budget overruns due to their high complexity, price rises, limited market capacity, contractors' willingness to tender, grid congestion and changing requirements from the local authority. The revision of the Housing Plan (HvP) has mitigated many property risks, primarily by reducing the complexity of the UK projects, making tough decisions regarding the size of the portfolio, and reducing maintenance costs. Project risks are limited through rigorous project definitions, targeted management and monitoring, and phased decision-making that enables timely adjustments to planning and measures. For Lab Q, the procurement terms are being brought into line with market-standard agreements regarding risks and liabilities. In the event of grid congestion, major capacity consumers will be relocated to sites with available grid capacity, and efforts will be made to promote smarter energy use within the contracted capacity. The accommodation organisation will be adapted to the tasks set out in the HvP. This will involve refocusing efforts and refining and clarifying processes, tasks and responsibilities.

Re 4. The new HvP places greater emphasis on the principle of 'fewer square metres but higher quality', and a significant reduction in the number of square metres. This is partly due to the intended downsizing, but primarily because of a commitment to more efficient use of office space. A more compact portfolio is more sustainable and has lower maintenance costs. In order to achieve this reduction, units will need to free up space, which requires a major organisational effort. If the UvA is unable to achieve the intended reduction in space (in good time), the property portfolio will be larger than intended in the future. This will result in increased costs for the Accommodation Plan (HvP).

5 Results by organisational unit

5.1 Faculties

Faculty budgets

The faculties have drawn up the draft unit budget on the basis of the 2027 framework letter and the budgeting instructions. The table below shows the results for each faculty separately. The draft 2027–2030 budget for each faculty, as adopted as part of the draft budget, has been shared separately with the controllers.

Result per faculty and institute	2026	2027	2028	2029	2030
Faculty of Humanities	3.464	2.882	1.404	-1.385	0
Faculty of Law	1.500	700	500	400	0
Faculty of Science	-3.520	-3.799	-999	-1.499	0
Faculty of Economics and Business	4.123	3.856	487	0	0
Faculty of Social and Behavioural Sciences	-500	-1.000	-1.000	-500	0
Faculty of Medicine	0	0	0	0	0
Faculty of Dentistry (55%)	240	611	484	451	0
Amsterdam University College (50%)	116	219	17	2	2
Institute for Advanced Studies	0	0	0	0	0
Subtotal	5.423	3.469	893	-2.531	2
Adjustment to the Research Allocation Model	0	0	-5.000	-10.000	-15.000
Faculties not divided	250	850	-500	-500	-500
Underspending	0	2.972	8.905	4.936	3.214
Other	250	3.822	3.405	-5.564	-12.286
Total	5.673	7.290	4.298	-8.096	-12.284

Table 13: Budgeted results by faculty and institute (x €1,000)

Taken together, the faculties expect a positive result of €3.5 million for 2027. Over the longer term, the draft budgets submitted show a deterioration in the faculties' results. As a negative result over the long term is undesirable, the result for a number of units has been set at zero as a target for 2030. This also applies to the research allocation model, which shows a negative result for all years. This deficit means that the UvA receives less research funding than it allocates to the faculties and other units. The deficit is currently covered by surpluses from other budget items within the UvA. To bring about a structural change to this situation, the aim is to reduce this deficit to zero by 2030 at the latest. To this end, multi-year provisional items have been included, which are shown on the line 'adjustment to research allocation model'.

The line 'undistributed faculties' shows the result of the estimate of the financial impact of a number of policy budgets that have not yet been allocated, the expected payment to the VU for joint degree programmes and the estimate of pro rata income.

The amount on the line 'underspend' has been determined on a net basis to arrive at a zero result for the UvA in total. For 2027, it is expected that there will, in any case, be an underspend on the additional Science & Technology and Talent Policy funds which, under the coalition agreement, will be allocated to the universities from 2027 onwards. An under-spending rate of 30 per cent has now been assumed. The faculties are asked to elaborate on this in the final unit budget. The 'under-spending' item will be adjusted accordingly in the final budget.

As explained above, a number of faculties are being asked to make adjustments to the (multi-year) draft budget, to be incorporated into the final budget. The amounts are set out in the table below.

To decide later in def. budget	2026	2027	2028	2029	2030
Faculty of Humanities	0	0	0	0	2.028
Faculty of Law	700	0	0	0	0
Faculty of Science	0	0	0	0	1.499
Faculty of Economics and Business	0	0	0	4.086	3.076
Faculty of Medicine	0	4	0	0	0
Faculty of Dentistry (55%)	0	53	281	267	44
Amsterdam University College	0	0	0	0	0
Institute for Advanced Studies	0	0	0	0	0
Other	0	0	0	0	0
Total	700	57	281	4.353	6.647

Table 14: Allocation per faculty and institute (x €1,000)

The changes to earmarked reserves included by the faculties in the draft budget are set out in the table below.

Mutation earmarked reserves	2026	2027	2028	2029	2030
Faculty of Humanities	541	330	300	220	220
Faculty of Law	0	0	0	0	0
Faculty of Science	3.930	1.654	395	616	53
Faculty of Economics and Business	1.272	0	0	0	0
Faculty of Social and Behavioural Sciences	0	1.000	1.000	500	0
Faculty of Medicine	0	0	0	0	0
Faculty of Dentistry (55%)	0	0	0	0	0
Amsterdam University College	0	0	0	0	0
Institute for Advanced Studies	0	0	0	0	0
Other	0	0	0	0	0
Total	5.742	2.984	1.695	1.336	273

Table 15: Changes to earmarked reserves for faculties (x €1,000)

5.2 Services

Services budget

The departments have drawn up the draft unit budget on the basis of the 2027 framework letter and the budget instructions. The table below shows the results for each department separately. The draft 2027–2030 budget for each department, as adopted as part of this draft budget, has been shared separately with the controllers.

Result per service	2026	2027	2028	2029	2030
IXA-UvA	-130	-92	-69	-102	0
Administrative Centre	114	52	-43	-218	0
ICT Services	450	0	0	0	0
Facility Services	-1.200	-1.550	-1.496	-638	0
University Library	1.347	1.213	1.001	729	291
Student Services	-346	-552	-964	-700	0
Bureau Communication	0	-100	-172	-249	0
Student Healthcare	0	0	0	0	0
Housing development	159	0	0	0	0
Alumni Relations Office	0	0	0	0	0
Energy company	0	1.750	1.500	1.000	0
Other	0	0	0	0	0
Total	396	721	-242	-179	291

1 Table 6: Budgeted result per department (x €1,000)

Taken together, the departments expect a positive result of M€ 0.7. Over the longer term, the draft budgets submitted indicate an expected deterioration in the result. As a negative result over the longer term is undesirable, the result for each department will be brought down to zero by 2030. The University Library expects a positive result for all years, whilst ICTS has submitted a zero result for all years.

As mentioned above, a number of departments have been asked to make adjustments to their (multi-year) draft budgets, to be incorporated into the final budget. The amounts are set out in the table below.

To decide later in def. budget	2026	2027	2028	2029	2030
IXA-UvA	0	0	40	40	57
Administrative Centre	0	0	0	0	334
ICT Services	0	0	0	0	0
Facility Services	0	500	1.370	2.170	3.086
University Library	0	0	0	0	0
Student Services	0	0	0	554	1.436
Bureau Communication	0	0	0	0	307
Student Healthcare	0	301	301	303	305
Housing development	0	-62	-61	-59	-58
Alumni Relations Office	0	0	0	0	0
Energy company	0	1.750	1.500	1.000	0
Other	0	0	0	0	0
Total	0	2.488	3.149	4.007	5.468

Table 17: Allocation per department (x €1,000)

The changes to earmarked reserves included by the departments in the draft budget are set out in the table below.

Mutation earmarked reserves	2026	2027	2028	2029	2030
Facility Services	0	750	750	0	0
Total	0	750	750	0	0

Table 18: Movements in earmarked reserves by department (x €1,000)

5.3 Central

The UvA's central result comprises the costs of the Executive Board and staff, policy expenditure, and the results of the property and treasury administration.

Result central	2026	2027	2028	2029	2030
Real Estate	2.263	1.296	1.064	1.657	1.747
Treasury	8.395	10.675	11.467	10.824	10.546
Policy & Executive Staff	-923	-461	-923	-923	0
Total	9.735	11.510	11.608	11.558	12.293

Table 19: Budgeted result by component (x €1,000)

The result from the property administration has been updated on the basis of the most recent insights regarding the HvP. This is explained in more detail in section 4.3.3.

The result for the treasury administration has been updated on the basis of the currently available insights regarding the return on capital from the property administration, the result from associated companies, and interest income and expenses based on the planned investments and operating results in the coming years.

The Executive Staff budget is divided into two parts: staff and policy. The method of calculation is described in the 2027 Framework Letter. The budget size was updated when the draft budget was drawn up. The staff budget covers the costs of the Executive Staff, including new initiatives or expansions, which must be financed from this budget over several years. The policy budgets managed by the Executive Board comprise UvA-wide policy investments that cannot be attributed to one or a few specific units.

The policy budget also includes expenditure from the earmarked fund for terms of employment and the earmarked reserve for a number of designated OCW funds. These are the amounts set out in the table below. The Real Estate and Treasury departments have not planned to utilise any earmarked reserves for the years 2027–2030.

Mutation earmarked reserve	2026	2027	2028	2029	2030
Real Estate	0	0	0	0	0
Treasury	0	0	0	0	0
Policy & Executive Staff	923	923	923	923	0
Total	923	923	923	923	0

Table 20: Movements in earmarked reserves by component (x €1,000)

It emerged from the budget discussions with the executive staff that an improvement in the result for 2027 is possible, as it is expected that the underspending on a number of budgets will continue into 2027. This has been incorporated into the figures as a target. The executive staff will incorporate this into the final budget. In addition, the 2030 result has been set at zero, as has been done for the faculties and services.

To decide later in def. budget central	2.026	2.027	2.028	2.029	2.030
Real Estate	0	0	0	0	0
Treasury	0	0	0	0	0
Policy & Executive Staff	0	461	0	0	923
Total	0	462	0	0	923

Table 21: Target figures by component (x €1,000)

5.4 allocation

	2.026	2027	2028	2029	2030
Allocatie	Forecast*				
Allocation to education	3.740	2.394	-1.608	1.474	-2.802
Allocatie onderzoek	-30.248	-21.913	-14.052	-4.757	2.503
Subtotal for allocation	-26.508	-19.519	-15.660	-3.283	-300

Table 22: Budgeted result of the allocation model (x €1,000)

The table above shows the results of the education and research allocation model. Appendix 6 provides a more detailed breakdown of the allocation model's income and expenditure.

The results of the research allocation model include a target shortfall of -M€ 5.0 in 2028, -M€ 10.0 in 2029 and -M€ 15.0 in 2030. This target shortfall is necessary to offset the deficit in the research allocation model. The new funds from the coalition agreement do not resolve the shortfall, as these are allocated to the faculties and the administrative staff as earmarked policy funds. This does not directly improve the regular research allocation, although the additional funds are expected to provide some financial relief. The education allocation model shows a more stable trend and hovers around zero over several years.

Measures have been taken, with effect from the 2025 financial year, to reduce the negative result in allocation, with the focus on allocation research. The objective is to strive for a neutral (= 0) result over the long term, in line with the vision for the allocation model. One of the measures involved only allowing prices in research allocation to rise again once the allocation result permits this. In practical terms, this measure meant that, following on from the 2026 framework letter, the available financial scope in the allocation model was also used in the 2027 framework letter to increase education prices and budgets by 2 per cent, whilst research prices and budgets remained unchanged. However, compared with the 2027 Framework Letter, the outcome in the research allocation model has deteriorated, and the limited multi-year scope within the education allocation model does not offer a solution either. In the coming period, work will be carried out on a structurally and financially sustainable proposal to reduce the deficit in the allocation model over the coming years. An administrative mandate will be drawn up for this purpose.

Appendices

Appendix 1 Glossary

AC	Administrative Centre
ACE	Amsterdam Centre for Entrepreneurship
ACTA	Amsterdam Academic Centre for Dentistry
AES	Amsterdam Excellence Scholarship
AIHR	Amsterdam Institute for Humanities Research
AMC	Academic Medical Centre
AMD	Occupational Health and Safety and Environmental Services
AUC	Amsterdam University College
AUF	Amsterdam University Fund
AUP	Amsterdam University Press
AUV	Amsterdam University Association
BAu	Alumni Relations and University Fund Office
Bc	Communications Office
BKO	Basic Teaching Qualification
BKT	Knowledge Transfer Office
BOL	Education Logistics Office
BYOD	Bring Your Own Device
COR	Central Works Council
CRIS	Current Research Information System
DSCR	Debt Service Coverage Ratio
EB	Energy company
EI	First-year Bachelor's students
ESC	Education Service Centre
FdG	Faculty of Medicine, also known as AMC
FdR	Faculty of Law
FdT	Faculty of Dentistry, also known as ACTA
FEB	Faculty of Economics and Business Administration
FGw	Faculty of Humanities
FMG	Faculty of Social and Behavioural Sciences
FNWI	Faculty of Natural Sciences, Mathematics and Computer Science
FS	Facility Services
FSP	Faculty Strategic Plan
GDS	Shared Services
GV	Joint Meeting
HEFCE	Higher Education Funding Council for England
HO	Housing Development
HOT	Oudeturfmarkt General Practitioners
HOT	Government Rates Manual
HRM	Human Resource Management
HvP	Accommodation Plan
IAS	Institute for Advanced Study
ICTS	ICT Services
IIS	Institute for Interdisciplinary Studies
ILO	Inter-faculty Teacher Training Programmes
IP	Institutional Plan
IRS	Information Coordination Secretariat
IViR	Institute for Information Law
IWO	Location: IWO Building
IXA	Innovation Exchange Amsterdam

IXA-UvA	UvA Ventures Holding B.V. and Innovation Exchange Amsterdam
KNAW	Royal Netherlands Academy of Arts and Sciences
MJUP	Multi-year Implementation Plan
NSE	National Student Survey
NVAO	Dutch-Flemish Accreditation Organisation
NWO	Netherlands Organisation for Scientific Research
R&D	Education & Research
OCW	The Ministry of Education, Culture and Science (OCW)
OMHP	Oudemanshuispoort
OW	Education
OZ	Research
PDC	Product Services Catalogue
PID	Staff in Service
PNID	Staff Not in Service
PPLE	Politics, Psychology, Law and Economics
REC	Roeterseiland Campus
RPA	Research Priority Area
SARA	Re: SURFsara
SEP	Standard Evaluation Protocol
SGZ	Student Health Services
StS	Student Services
TBL	Team-Based Learning
TIN	Theatre Institute of the Netherlands
UB	University Library
UCLO	University Committee for Local Consultation
UD	Lecturer
VG	Property
UNL	Universities of the Netherlands
VU	Vrije Universiteit Amsterdam
VUmc	VU Medical Centre
WP	Academic Staff
WSV	Study Loan Act
ZWP	Priority Areas

Appendix 2: Realisation of units for 2025 and reserves as at 31 December 2025

	Total reserves	Realisation
Faculties and institutes	208.446	3.380
FdG	64	0
FGw	25.159	-2.710
FdR	21.627	462
FdT	103	-246
FNWI	48.963	-551
FEB	40.207	2.715
FMG	73.295	1.854
IAS	635	-158
AUC	-1.607	531
Not allocated	0	1.483
Services	-39.908	11.047
AC	3.833	660
ICTS	-4.589	3.403
FS	-35.287	2.299
UB	-2.256	1.882
StS	-5.185	-802
BC	-991	-254
SGZ	2.299	-88
HO	-2.071	267
IXA-UvA	-2.736	-48
Energy	7.077	3.729
Property, Governance and Treasury	266.201	28.598
B&B	13.504	3.859
Treasury	73.348	11.231
VG	179.348	13.509
Concern en Consolidation	-48.455	-4.792
Concern	-49.510	-4.600
Consolidation	1.055	-192
Total	386.284	38.233

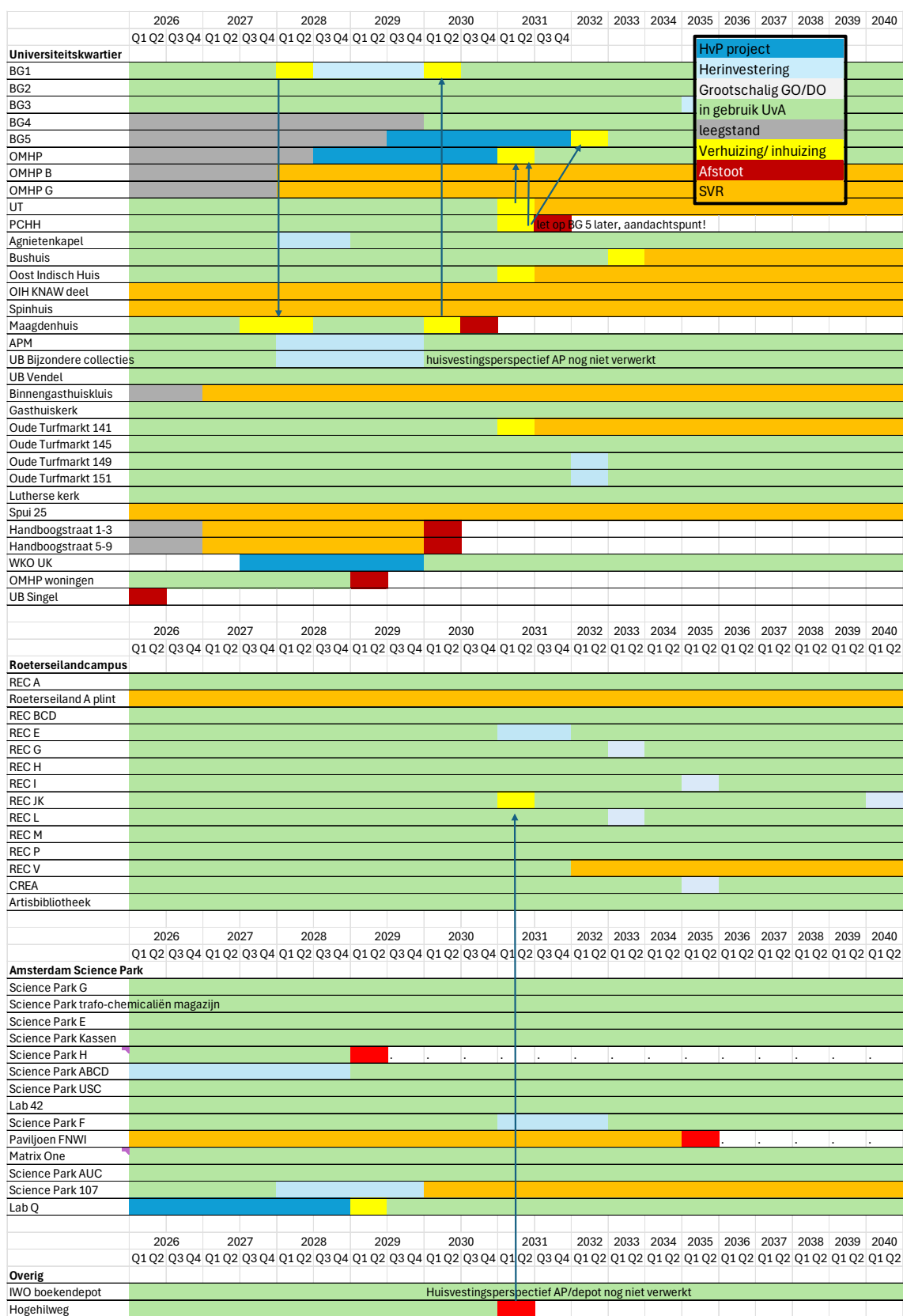
Appendix 2: Realisation of units in 2025 and reserves as at 31 December 2025 (x €1,000)

Appendix 3 Thematic Budgets

Theme budgets	2026	2027	2028	2029	2030
(Policy) budget	17.761	16.837	16.615	16.053	15.932
Transferred government funding	2.604	2.608	2.450	2.450	2.450
Available	20.365	19.444	19.065	18.503	18.382
Internationalisation					
Contribution other institutes abroad	135	133	138	138	138
Germany Institute	319	324	324	324	324
Athens Institute	433	433	433	433	433
St. Petersburg Institute	179	179	180	180	180
International summerschools	25	25	25	25	25
Total Internationalization	1.091	1.094	1.100	1.100	1.100
Staff & Employee Participation					
Employment conditions funds UvA	2.732	2.732	2.732	2.732	2.732
Learning and Development Programs (PA)	300	300	300	300	300
Contribution Social Fund (Sofokles)	80	80	80	80	80
Facilities employee organizations	200	200	200	200	200
Employee participation COR	387	387	410	410	410
UCLO	135	135	136	136	136
Total Personnel & Employee Participation	3.834	3.834	3.858	3.858	3.858
Availability information					
Reprint Rights Foundation	456	456	456	456	456
Total availability of information	456	456	456	456	456
Strategic communication					
Int. Inf.centr. & Archives Women's Movement	0	0	0	0	0
UAF Foundation	8	8	8	8	8
Sweelinck Orchestra	40	40	40	40	40
Total Strategic Communication	48	48	48	48	48
University facilities					
Folia Civitatis	604	604	616	616	616
Total university facilities	604	604	616	616	616
Strategic investments					
Diversity officer	600	600	600	600	600
Sustainability	200	200	200	200	200
KA - Funds for quality agreements	2.450	2.450	2.450	2.450	2.450
Unforeseen	1.000	1.000	1.000	1.000	1.000
Room for strategic investments	3.054	3.054	3.054	3.054	3.054
Uniprofs	1.685	1.685	1.668	1.668	1.668
Strengthening regional partnerships	0	0	0	0	0
Total strategic investments	8.989	8.989	8.972	8.972	8.972
Other					
UNL contribution	700	700	700	700	700
Amsterdam Science Park	500	500	500	500	500
Transportation services	100	100	80	80	80
Insurance (not property)	250	250	250	250	250
Total other	1.550	1.550	1.530	1.530	1.530
TOTAL	16.572	16.575	16.580	16.580	16.580
Deployed via Staff (including earmarked reserve)	3.793	2.869	2.485	1.923	1.802

Appendix 3 Thematic budgets (x €1,000)

Appendix 4 Portfolio planning



Appendix 5 Consolidated multi-year outlook

UvA meerjarenbeeld_geconolideerd	2026	2027	2028	2029	2030
Prognose*					
INCOME					
Government grant (Ministry of Education, Culture and Science)	725.965	745.934	735.240	726.100	722.215
Tuition, course, lecture and exam fees	162.456	168.014	166.776	163.606	163.120
Income from work carried out for third parties	274.243	281.944	276.234	279.268	279.838
Other income	23.150	25.129	21.553	20.118	22.858
TOTAL INCOME	1.185.814	1.221.021	1.199.803	1.189.093	1.188.031
EXPENSES					
Staffing costs	849.182	881.519	873.129	865.451	862.630
Depreciation	44.677	50.299	46.746	46.745	51.130
Accommodation expenses	88.287	88.976	88.937	87.809	87.648
Other expenses	191.995	204.715	196.209	193.465	191.628
TOTAL EXPENSES	1.174.141	1.225.508	1.205.021	1.193.470	1.193.035
Net income/expense	11.673	-4.487	-5.219	-4.377	-5.004
Financial income and expenses	3.946	3.587	3.818	2.677	3.304
Result	15.619	-900	-1.401	-1.699	-1.700
Income from holdings in companies	600	900	1.400	1.700	1.700
Result	16.219	0	-0	0	0
Proceeds from the sale of properties		PM			PM

* Forecast Q2 2026

Appendix 5 Consolidated Multi-Year Outlook (x €1,000)

Appendix 6 Allocation Model

Allocation Model for education	2026	2027	2028	2029	2030
Income					
Government grant for education	393.266	392.506	383.301	379.089	374.244
Tuition fees	103.445	105.327	104.997	103.481	102.896
- Heritage & Storage education	-10.891	-10.997	-10.873	-10.825	-10.750
Total income education	485.820	486.836	477.425	471.745	466.390
Allocation					
Variable allocation for education	-331.078	-336.295	-331.406	-325.309	-323.436
Transferred government grant and tuition fe	-14.645	-14.407	-14.104	-14.041	-13.977
Capacity budget education	-10.257	-10.462	-10.462	-10.462	-10.462
Policy budget education	-70.356	-74.673	-76.000	-77.500	-79.006
Additional budget education	-5.092	-5.653	-5.598	-5.086	-4.927
Other policy budget education	-17.080	-13.758	-12.909	-9.759	-9.682
Share of centrale costs of education	-30.236	-29.193	-28.554	-28.114	-27.701
Total allocation for education	-478.744	-484.442	-479.034	-470.271	-469.192
Result education	7.076	2.394	-1.608	1.474	-2.802

Allocation Model for research	2026	2027	2028	2029	2030
Income					
Government grant for research	316.921	332.798	334.072	333.799	336.412
Tuition fees research	1.516	894	881	858	860
Return on equity	10.400	10.400	10.400	10.400	10.400
- Heritage & Storage research	-6.949	-7.351	-7.439	-7.488	-7.579
Total income research	321.888	336.741	337.914	337.568	340.092
Allocation					
Variable allocation for research	-185.093	-186.009	-186.190	-185.850	-185.050
Transferred government grant and tuition fe	-21.072	-21.701	-20.654	-18.515	-18.413
Capacity budget research	-22.716	-22.716	-22.716	-22.716	-22.716
Policy budget research	-89.956	-98.225	-92.563	-87.558	-83.555
Additional budget research	-2.802	-2.917	-3.117	-3.129	-3.159
Other policy budget research	-10.898	-9.197	-8.832	-6.750	-6.827
Share of centrale costs of research	-17.742	-17.889	-17.894	-17.806	-17.871
Total allocation for research	-350.279	-358.654	-351.966	-342.325	-337.589
Result research	-28.391	-21.913	-14.052	-4.757	2.503
Result education + research	-21.315	-19.519	-15.660	-3.283	-300

Appendix 6: Allocation Model (x €1,000)