

Erasmus University Rotterdam



2025 Annual report

Table of contents

Foreword	5
Foreword Chair of the Executive Board	6
Key figures	8
Report of the Supervisory Board	10
PART I : EXECUTIVE BOARD'S REPORT	
Introduction	18
1. Education and research	21
Education	22
Research	27
2. Cooperation in networks and in society (engagement)	33
Impact	34
Open Innovation Networks	37
Strategic alliances	38
Diversification of sources of income	42
3. One connected EUR	44
Being a people-centred organisation and culture	45
Connecting through leadership, utilising diverse talent and teamwork	47
Being a resilient and agile organisation	50
4. Finances	55
Financial position	57
Continuity	65
Policy Rule on Investment of Public Funds in Private Activities	93
Clarity Memorandum	100
Reporting on Administrative Agreement funds	101

Executive Board's statement	105
Executive Board's statement	106

PART II: ANNUAL FINANCIAL STATEMENTS

2025 Financial Statements	107
Consolidated balance sheet as at 31 December 2025 after appropriation of the result	108
Consolidated statement of income and expenditure for 2025	109
Consolidated cash flow statement for 2025	110
General notes	112
Accounting policies for the measurement of assets and liabilities	114
Accounting policies for determination of the result	121
Notes to the consolidated balance sheet	125
Off-balance sheet rights and obligations	136
Notes to the consolidated statement of income and expenditure	137
Events after the balance sheet date	142
Non-consolidated balance sheet as at 31 December 2025 after appropriation of the result	145
Non-consolidated statement of income and expenditure for 2025	146
Non-consolidated cash flow statement for 2025	147
Accounting principles for the non-consolidated statement of accounts	148
Notes to the non-consolidated balance sheet	149
Current assets	152
Off-balance sheet rights and obligations	158
Notes to the separate statement of income and expenditure	159
Overview of the WNT	161
Events after the balance sheet date	166

PART III : OTHER INFORMATION

Other information	168
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PART IV: APPENDICES

Appendix 1 Governance and participation bodies	176
Appendix 2 Administrative agreements on educational quality and student well-being	185
Appendix 3 Laureates and award winners	191
Appendix 4 List of degree programmes	203
Appendix 5 Workforce composition	208
Appendix 6 Exchange agreements	214
Exchange agreements	215
Appendix 7 Appendix on the legal entity	217
Appendix 8 Information on the Student Support Fund	219

Opening Foreword Academisch Jaar 24/25

University Rotterdam
Matter



In 2025, we found ourselves at an important turning point as we moved from Strategy 2024 to a new strategic plan that will take us through to 2030. Building on the solid foundations laid in recent years, 2025 was a year of transition: a period of reflection, reassessment and focus.

The social and financial circumstances in which universities operate highlighted the need to make tough choices. For Erasmus University Rotterdam (EUR), this represented a reaffirmation of our identity and strength. For us as the Executive Board, 'Why choose EUR?' was the key question.

Our broad, solid foundation is in economics, business administration, social sciences and health. Building on this broad foundation, we understand how people, organisations and systems work, and how social and technological developments influence one another. This has been our strength for decades and is of great value, particularly at this time of major transition.

Innovation requires not only technology, but also an understanding of behaviour, governance, implementation and economic impacts. This combination of fields of knowledge makes EUR a natural partner for government, the business community and society. In Strategy 2030, we have explicitly linked this strength to our mission as an Engaged University: globally connected, firmly rooted in our region and driven to make a positive societal impact. The five impact domains identified in 2025 – ranging from resilient societies and broad prosperity to health and the responsible use of technology – are now reflected in our education, research and collaboration. They will serve as our compass for the years ahead.

Collaboration is key to implementing our strategic plan. In 2025, existing partnerships were strengthened. The Convergence between EUR, Erasmus MC and TU Delft has developed into a powerful ecosystem where technological, medical, economic and social disciplines come together. With the LDE partnership (Leiden, Delft and EUR) and our European University Alliance, UNIC, we can see how this broad combination of fields of knowledge sets us apart on the international stage. At the same time, we have strengthened our roots in Rotterdam and South Holland. This is where the major issues of our time converge: the energy transition, social resilience, economic renewal and health. The launch of Campus Rotterdam is a case in point.

Meanwhile, the social context has radically changed. Universities have long been regarded as the cornerstones of knowledge and progress, but their legitimacy is now being called into question. More and more often, education and research are being asked to demonstrate their value to society, the business community and the political sphere. At the same time, the major challenges of our time highlight the continuing importance of independent knowledge institutions. EUR provides insights at the local, national and international level that are not only innovative, but also practical and responsible. Our combination of economic acumen, social insight and collaboration with the health and technology sectors makes us an essential knowledge partner for the challenges of today and tomorrow.

The debate around internationalisation also demands a clear position. As a broad-based, urban university, in 2025 we emphasised just how valuable international knowledge and talent are to the Netherlands' capacity for innovation, productivity and general prosperity. International students, researchers and partners make a substantial contribution to our economy and to the quality of our teaching and research.

In 2025, we strengthened our commitment to social safety. Through our Active Bystander Training sessions we reached over 800 staff members, who engaged in discussions on appropriate and inappropriate behaviour and bystander responsibility. The range of support services for staff and students has been streamlined, so that everyone can find the right form of help more quickly. These are just some of the ways we are working to create a safe, respectful and inclusive academic community.

The EUR leadership programme was further developed in 2025. The revamped leadership learning pathway, based on the EUR leadership profile, offers training tailored to specific target groups and dynamic Communities of Practice that contribute to inclusive and future-oriented leadership.

2025 was a year of geopolitical tension, war, polarisation and heated debates about the future of higher education. It is precisely because of this context that we as a university focused on dialogue, connection and a willingness to listen. We remain a place where different strands of society come together, and where there is room for debate, reflection and nuance. In this way, we train critical-thinking students who are prepared for the future.

Looking back, we see a society under pressure, but also a university that is fulfilling its role with conviction and a sense of responsibility. We are incredibly proud of our students and staff, who, in these complex times of funding cuts, geopolitical shifts and social unrest, contribute every day with so much passion and dedication to education, research and our social mandate.

On behalf of the Executive Board, Prof. A.L. (Annelien) Bredenoord,

President of the Executive Board of Erasmus University Rotterdam

Key figures



Key figures

Education

Number of students

Bachelor's and transfer programme

19.929

Master's

11.312

Number of degree certificates

Bachelor's

5.497

Master's

6.393

Staff

Number of employees

Academic

3.712

Support

2.571

Research

Publications

Peer reviewed

6.247

Open access

6.342

Doctorate conferrals

Doctorate conferrals

446

Doctoral success rate (5 yrs)

20%

Financing

Flows of funds (x € 1M)

State contributions

490,5

Tuition, course, lecture and examination fees

95,2

Income from work commissioned by third parties

251,8

Report of the Supervisory Board



In this chapter, the Supervisory Board of Erasmus University Rotterdam (EUR) provides an account of its supervision of the university's activities and the exercise of its powers in 2025. EUR adheres to the Code of Good Governance for Universities 2020 (Universities of the Netherlands, UNL).

At the end of this chapter, the Supervisory Board reflects on the year under review.

Members of the Supervisory Board

Taking into account the nature of the university, its activities and the desired expertise, the Supervisory Board has drawn up a profile for its size and composition. This profile is public and can be found on the EUR website. For further information, see the Supervisory Board | Erasmus University Rotterdam.

The Supervisory Board is composed in such a way that the members can operate independently and critically with respect to each other, the Executive Board and other stakeholders. The members of the Supervisory Board are appointed for a period of four years by the Minister of Education, Culture and Science (OC&W) and the Supervisory Board reports to this minister. The Supervisory Board comprises 60% men and 40% women.

The composition of the Supervisory Board remained unchanged in 2025 and was as follows:

- Prof. Jaap Winter – Chair of the Supervisory Board
- Prof. Ellen Giebels – Vice-Chair of the Supervisory Board and Chair of the Quality Committee
- Dr Rahul Vas-Bhat – Chair of the Audit Committee
- Ms Angelique Berg – Member of the Audit Committee
- Prof. Elmer Sterken – Member of the Quality Committee

Committees

The Supervisory Board has an Audit Committee and a Quality Committee.

Audit Committee

The Audit Committee focuses on EUR's financial policy (including its internal control and risk management) and operational management. The external auditor periodically reports their findings to the Audit Committee.

The Audit Committee met four times in 2025. During these meetings it provided advice on many topics, including:

- The EUR Multi-year budget, the EUR Annual Financial Statements and Erasmus Perspectives (the framework memorandum);
- The findings set out in the Auditor's Management Letter and the Auditor's report;
- Various periodic financial reports and calculations, including on the impact of the policies of the Ministry of Education, Culture and Science, in particular the government's plans to cut funding and the consequences of the Balanced Internationalisation Act;
- Enrolment figures from the 1 October student count and the impact on funding;
- The internal allocation of resources to faculties and service units in support of the primary objectives for teaching, research and valorisation, and the link to the EUR Strategy 2030;
- EUR Business Continuity Management and EUR Corporate Risk Management, and the progress on Integrated Security and Knowledge Security;
- The Internal Audit function: the Audit & Review Agenda, the results of audits and follow-up on action points;

- Half-yearly financial report on the 'Campus in Development' real estate strategy and the short- and medium-term real estate plans, including progress on the renovation of the listed Tinbergen Building;
- Results and areas for improvement regarding EUR's Procurement Policy;
- Preparations for the implementation of the new operational management system;
- IT (Information security plan, risk detection, cyber security);
- Progress in the registration of ancillary positions of professors and other staff;
- The potential consequences of the tightening of the 'Policy Rule on Investment of Public Funds in Private Activities' of the Ministry of Education, Culture and Science.

Quality Committee

The Quality Committee focuses on the quality of education and research, and on safeguarding and boosting this quality within EUR and in collaborations.

The Quality Committee met four times in 2025. During these meetings, the committee discussed the following topics, among others:

- Strengthening internal quality assurance;
- The Institutional Quality Assurance Audit (ITK) dossier;
- Internationalisation;
- The process for allocating Administrative Agreement funds;
- Grant success;
- Development of the Community for Learning & Innovation (CLI);
- Recognition and Rewards;
- Lifelong Learning;
- Insights into enrolment, progression and graduation figures;
- Appointments of professors.

Regular meetings of the Supervisory Board with Executive Board, deans and University Council

In its capacity as employer of the Executive Board, the Supervisory Board held evaluation meetings in 2025 on cooperation with the Executive Board as a whole and with individual Executive Board members. The Supervisory Board has strictly complied with the Senior Executives in the Public and Semi-Public Sector (Standards for Remuneration) Act (Wet Normering Topinkomens, WNT) in relation to the remuneration of Executive Board members. This also applied to the remuneration of members of the Supervisory Board.

As part of its duties, the Supervisory Board oversaw the lawful acquisition and efficient and lawful spending of funds, and the design of the quality assurance system. In 2025, the Supervisory Board held four regular meetings with the Executive Board, one strategy session with the deans and the Executive Board, and one two-day strategy session with the Executive Board. The Supervisory Board ensured that a wide variety of topics were discussed with the Executive Board at the meetings throughout the year, as a result of which a comprehensive view was gained of the organisation. In their joint meetings in 2025, the Supervisory Board and Executive Board discussed and approved a number of documents in accordance with the Supervisory Board's statutory powers, including the following:

- EUR 2024 Annual Report and Financial Statements;
- EUR Budget 2026-2030;

- EUR Administration and Management Regulations (Bestuurs- en Beheerreglement, BBR) 2026;
- EUR Strategy 2030.

In addition to its statutory duties, the Supervisory Board discussed a range of topics with the Executive Board, including:

- Collaboration with institutions within alliances and international partnerships, and EUR's role in society;
- Social safety: trends in society and EUR's approach;
- Integrated security, with regular updates on the situation on campus in light of the geopolitical situation, developments in society and conflicts;
- Knowledge security: awareness, policy and action plan with a timeline for reporting to the Ministry of Education, Culture and Science;
- The University's resilience, including the establishment of a central EUR Business Continuity Management and Corporate Risk Management function, and determination of the risk appetite of the Executive Board and Supervisory Board with regard to various matters;
- Campus in Development: the vision for the future of campus real estate and its use;
- The EUR Institutional Quality Assurance Assessment, as part of the Programme Plan: Strengthening Quality Assurance at EUR 2024–2027.

The Supervisory Board made in-person visits to faculties as scheduled. During each visit, the Supervisory Board spent considerable time discussing current issues affecting the faculty in question, as well as looking ahead to the future and the associated focus areas. Common strategic themes were discussed at a joint strategy session attended by the Supervisory Board, the deans and the Executive Board in the spring of 2025. The Chair of the Supervisory Board also held one-to-one talks with the deans.

In 2025, several meetings took place between the Supervisory Board and Executive Board of EUR and the Supervisory Board and Executive Board of Erasmus MC, in connection with the Faculty of Medicine and Health Sciences. A number of common topics were discussed, such as the wellbeing and social safety of staff and students, and the proportion of female professors in the context of the diversity and inclusion targets. Discussions also focused on the financial implications of the government funding cuts and strategic collaboration with common partners.

During the reporting year, the Supervisory Board met twice with the Presidium of the University Council to discuss current affairs and shared concerns. The Supervisory Board found these discussions to be positive and constructive. Following these talks, the Supervisory Board passed on a number of concerns to the Executive Board with a recommendation for further discussion.

Consultation with the Chairs of the Supervisory Boards of other Dutch Universities

In 2025, the Chairs of the Supervisory Boards of Dutch universities met twice in their national meeting. These meetings were chaired by the Chair of the EUR Supervisory Board. Amongst other topics, discussions touched on the potential consequences of limiting the influx of international students at universities under the Balanced Internationalisation Act. There was also an in-depth discussion of social safety at universities and experiences of demonstrations on university campuses in response to the geopolitical situation.

Strategic alliances

EUR's participation in various regional, national and international partnerships and strategic alliances was a regular item on the agenda.

The EUR-TU Delft-Erasmus MC Convergence alliance was established in 2019 to provide an integrated approach to complex societal problems from different perspectives. The Supervisory Board was kept informed and involved by the Executive Board in a number of discussions about this collaborative alliance, of which the ultimate goal is to create societal impact, using the region as a 'living lab'. The framework agreement, signed in 2021, also establishes agreements on operational management within the Convergence that are coordinated from the Convergence Office. A separate governance structure has been established for the Convergence alliance, with a Convergence Executive Board and a Convergence Supervisory Board. The Chair of the Supervisory Board participates in the latter.

EUR has partnered with Leiden University and TU Delft as part of the LDE cooperative arrangement. This collaboration centres around multidisciplinary education at the intersection of technology and society and is also regularly discussed at meetings between the Supervisory Board and the Executive Board.

EUR is the coordinator for UNIC, a European partnership of eight universities. Results from the partnership were discussed in meetings with the Executive Board.

Internal evaluation of the Supervisory Board

In accordance with statutory provisions, the Supervisory Board monitors the quality and performance of individual members and of the Supervisory Board as a whole. An internal evaluation took place as usual in 2025. This included input from the Executive Board with regard to collaboration. Developments in the levels of knowledge and skills of members, the role of the Supervisory Board and the additional powers of the Supervisory Board were discussed. The internal evaluation also included a dialogue with the Executive Board on further developing insights into important, forward-looking themes for EUR, based on current information collected from EUR, partnerships, society in general and the Ministry of Education, Culture and Science.

Reflection by the Supervisory Board

As an impact-driven and engaged university, EUR once again felt the full impact of current geopolitical and social developments on its range of programmes offered, society-oriented research and partnerships in 2025. The question: 'who are we actually working with?' became an increasingly prominent issue, for example in relation to the fossil fuel industry and in alliances with institutions in various countries.

This also sparked a wider debate about what the university considers to be scientifically valid and how it can continue to safeguard research integrity and academic freedom.

As the Supervisory Board, we believe EUR is taking the right steps to address these issues, for example by establishing a framework for collaboration with the fossil fuel industry and an assessment framework for knowledge security and for sensitive collaborations with institutions abroad. In this regard, the assumption is always that the faculties themselves are responsible for making such assessments. At the same time, the Executive Board also makes decisions at the central level when it believes that an institution-wide assessment would provide guidance for the decision-making process. For example, when an overarching ethical question has been raised or when the safety of staff and students is at risk.

This balancing act between maximum faculty responsibility and freedom, and safeguarding overarching goals and values at a strategic level, made 2025 a remarkable and intense year. It is particularly important at a Social Studies & Humanities (SSH) university such as EUR that such moves are made in collaboration with the community and regular checks are carried out to ensure that staff and students still feel properly represented by their faculty and their university. The key focus is on creating space for people to express their views, although it is always a challenge to give a voice to the majority who do not normally speak up. The Supervisory Board has observed how the Executive Board has engaged in dialogue with the EUR community, always with good reason and with varying degrees of success. Regular demonstrations and incidents on campus relating to the situation in Gaza and Israel have revealed an inevitable polarisation. The hardening of positions has caused unease and tension within the community. Quite rightly, the Executive Board's efforts have consistently been focused on providing ongoing opportunities for dialogue and evaluation. At a university, people must be able to express their views, even with emotion, but this requires everyone to show the mutual respect that is necessary to maintain a community. The opportunity to join forces with Rotterdam City Council in a joint approach was also put to good use. The Supervisory Board regularly asked the Executive Board to explain its own management experiences and, in doing so, helped it to decide on the most appropriate approach.

In 2025, the university's strategic plan was discussed as part of a thorough process involving the university community, collaborative partners and societal partners, and was subsequently reaffirmed in EUR Strategy 2030. The new strategic plan sets out a clear vision for the future, enabling EUR, as an SSH university, to firmly position itself as an engaged university that can make a difference in its region through social engagement and be a global leader in pioneering education and research. In these times of financial uncertainty, resulting from the government's cuts to higher education funding and the Balanced Internationalisation Act, this clear positioning will help to refine and achieve our teaching and research objectives.

The continuing uncertainty regarding financial frameworks from the Ministry of Education, Culture and Science throughout the year, stemming from a lack of clarity around government policy, made it difficult for the university to navigate these challenges. The Supervisory Board notes that the Executive Board played a key role in reaching strong agreements between the universities in the context of the self-regulation arrangements approved by the Ministry of Education, Culture and Science.

The Supervisory Board concludes that, in 2025, the Executive Board made progress with regard to the strategic vision of EUR as a socially engaged university. At the same time, the Executive Board demonstrated resilience by being well equipped to manage and discuss the tangible impact of external factors – such as geopolitical debates and uncertain government measures (particularly financial measures) – within the EUR community, and to integrate this impact into policies and frameworks.

On behalf of the Supervisory Board, I would like to express my appreciation for the collaboration with the EUR Executive Board, which enabled us to once again jointly set and monitor EUR's strategic direction in 2025. Naturally, we would like to express our appreciation for all EUR staff, who make a significant contribution to society every day through their teaching and research or by facilitating and enabling these activities. We are very much aware that, over the past year, they have had to do this against a political backdrop that has been unfavourable to universities and amidst significant social tensions that are also evident within the university. This has only increased our appreciation.

Supervisory Board of Erasmus University Rotterdam,

Prof. Jaap Winter

Prof. Ellen Giebels

Dr Rahul Vas-Bhat

Prof. Elmer Sterken

Ms Angelique Berg.

Introduction



Introduction to the Report of the Executive Board

With Strategy 2030, in 2025 Erasmus University Rotterdam(EUR) set a course towards becoming an engaged university at the heart of society: a world leader committed to our local region. Through this strategy, our focus is on understanding the complex social issues of these times and making a positive and sustainable contribution to solutions through education, research and engagement.

A key insight from the last strategic plan period is that social impact requires focus. That is why, in 2025, five impact domains were identified: areas where societal challenges and EUR's expertise converge. These domains form core reference points for Strategy 2030 and help to guide decision-making and create coherence. To enable a genuine difference to be made within these domains, three strategic goals have been formulated, which indicate the university's priorities for the next five years. These goals have been further divided into nine strategic priorities, which provide specific guidance for action. The goals and priorities are inextricably linked and reinforce one another. Together with the impact domains, they serve as a guide for faculties and service units as they shape the strategy going forward.

Strategie 2030 in een oogopslag



Our strategy at a glance

Work was carried out behind the scenes in 2025 to implement this new strategic plan within the organisation. In early 2025, an implementation framework was adopted, setting out how the strategic priorities are to be implemented. This framework describes the arrangements regarding ownership and implementation, the way in which progress and performance will be monitored and the support structure required.

The members of the Executive Board and the deans are responsible for implementing and monitoring the strategic goals and priorities. They contribute to a sense of ownership, cohesion, coordination and visible progress on the strategic themes. Portfolio holders are responsible for steering one or more priorities or themes and ensuring ongoing dialogue within the organisation and with relevant stakeholders.

In parallel, faculties and departments have begun adapting Strategy 2030 to their own context. The strategic goals are being fleshed out within the faculties and service units, with the priorities providing a framework for formulating specific actions.

The 2025 annual report therefore marks a year of transition. It describes a period during which the new strategic plan has been prepared and adopted, but not yet fully implemented. From 2026 onwards, implementation of Strategy 2030 will continue, with specific goals, priorities and arrangements that will guide the development of Erasmus University Rotterdam up to 2030.



1. Education and research

Education

In 2025, Erasmus University Rotterdam (EUR) worked on themes arising from the ambitions set out in Strategy 2030, the Educational Vision (2023) and the Research Vision (2024). In doing so, EUR continued on the course it had already set, in which education and research are developed and strengthened cohesively.

EUR provides challenging, impact-driven, inclusive and future-proof education. Achieving that goal will require ongoing attention. Impact-driven education continues to be centred around preparing students to understand complex challenges and engage empathetically with other perspectives. The focus is on establishing sustainable long-term collaboration with the world outside the university, for example on issues such as poverty and health in Rotterdam's neighbourhoods. This is achieved through neighbourhood partnerships that we developed over the course of the year within broader open innovation networks and across themes such as the energy transition (in the Port of Rotterdam). We also collaborate with the business community in delivering our education.

Generative AI calls for reflection on the validity of assessments to ensure that the intended exit level is achieved. Furthermore, it sets new skill requirements for lecturers and invites them to reconsider whether the programme objectives still meet the demands of the present day. These questions are central to the integrated plan known as AI@EUR. More information about the AI@EUR programme is provided later in this report.

In 2025, the admission and selection procedures for our curricula were critically evaluated with a view to strengthening equal opportunities at the entry point. In collaboration with the Student Wellbeing programme and the faculties, policies were developed that are better tailored to the varied needs of our diverse student population and support their personal and professional development.

Lecturers are essential to good education. The Community for Learning and Innovation (CLI) remains a key driver in promoting lecturer development in bachelor degrees and master programmes through fellowships and the Senior and University Teaching Qualifications (STQ and UTQ). The Erasmus Department for Continuous Growth and Education (EDGE) delivers these professional development programmes. The introduction of the Smarter Academic Year (SAY) in the first three faculties has created more space in the annual timetable for lecturers and students.

EUR is using the quality agreement funds/student loan system funds provided under the Administrative Agreement on Higher Education and Science to give a strong boost to achievement of the above ambitions and make a sustainable investment in improving educational quality (see Appendix 1 for details).

Impact-driven education and engagement

Impact-driven education prepares students for their role as academic professionals who understand and tackle urgent societal challenges. In 2025, the faculties drew up a joint long-term strategy, focused on further development of the teaching model and structural collaboration with external partners.

Certain faculties worked on specific initiatives, including projects focusing on skills training: Erasmus School of Law (ESL) and Rotterdam School of Management (RSM) developed courses designed to encourage critical reflection, with RSM incorporating peer learning and action planning. In addition, all faculties explored alternatives to the traditional final thesis, such as practical assignments and portfolios. The CLI will continue to oversee this process in 2026.

EUR students continued to work on developing neighbourhood-based learning at the Putselaan, Crooswijk and HefHouse sites. Students took part in practical assignments at these sites, often in collaboration with local partners and students from other educational institutions.

Education and technology: artificial intelligence

The rapid development of AI led to the launch of the university-wide AI@EUR programme in 2025. This programme helps guide the use of AI in education, research and operations. Educational activities focus on sub-themes, such as:

- New forms of examination and assessment;
- AI-supported teaching methods;
- Expansion of expertise;
- Enhancing digital literacy among students and lecturers;
- Responsible AI in curricula.

In 2025, various faculties experimented with chatbots, AI-supported assessment and other AI applications. Faculties such as ESL and Erasmus School of Economics (ESE) focused on preparing for changes in professional skills, while other faculties developed teaching methods that make effective use of AI tools. Erasmus School of History, Culture and Communication (ESHCC) introduced an AI check for lecturers to assess potential risks of plagiarism and the accessibility of information. RSM experimented with the use of chatbots in student support.

Student wellbeing

The Student Wellbeing (SW) programme has been running since 2020 and has been given a permanent place within the administrative agreements. In 2025, the focus was on three pillars: sense of belonging; prevention and practical support; and increasing expertise within EUR.

The faculties appointed wellbeing liaisons, whose role is to raise the visibility of wellbeing in the curriculum, strengthen relationships between students and lecturers and create accessible informal meeting places such as The Living Room, with a view to fostering a sense of belonging. Students were given better access to prevention and practical support through:

- Short waiting times;
- Anonymous online options;
- Workshops and podcasts;
- Complementary programmes;
- Collaboration with care chain partners.

Lecturers and other staff were trained to recognise signs of impaired wellbeing and conduct supportive conversations. Student Wellbeing Officers coordinated initiatives, while Learning Communities brought together professionals from across the student support chain.

EUR collaborated with agencies including Rotterdam City Council, Rotterdam Municipal Health Service (GGD Rotterdam), 113 Suicide Prevention and Rotterdam University of Applied Sciences on campaigns relating to drug use and suicide prevention. External partners provided e-health modules and online coaching.

Internationalisation

Internationalisation remains a key theme in Strategy 2030. In 2025, work was carried out to link this theme to the new strategic priorities. This work included:

- Analysing the partnership portfolio;
- Strengthening international and intercultural competencies in curricula;
- Making use of international grant programmes such as Erasmus+ and Horizon Europe;
- Incorporating international contexts into study programmes.

In 2025, around 625 students, 60 lecturers and 75 other staff members took part in Erasmus+ mobility schemes. Three new Erasmus+ KA2 projects were awarded: COMPASS, FORTIFY and EMBINT. The pending Balanced Internationalisation Act (WIB) and agreements on self-regulation present challenges, but EUR remains focused on promoting international collaboration and partnerships, driven by our ambition to be a world leader committed to our local region.



Strategic portfolio development

Strategy 2030 and the strategic themes described above have implications for the education portfolio. EUR aims to provide a future-proof, flexible and inspiring range of programmes that prepare students for social, political and economic developments. In 2025, an interfaculty meeting was organised on the further development of portfolios. A new minor policy is being introduced to support this development. Between 2025 and 2027, discipline-specific minors will be transformed into broad-based minors in which students will work together on current social issues, such as poverty, CO₂ reduction and urban health.

The new policy allows for thirty EC minors. This means that students will have more time to work on their chosen topic over a longer period. Furthermore, the minors will encourage collaboration with external partners and focus on interdisciplinary collaboration. The range of available topics is in line with Strategy 2030. A special committee will ensure that the policy objectives are implemented and educational quality is maintained.

Ministry project: A Smarter Academic Year – 2023 to 2026

In 2021, following reports of high workloads in higher education, the Young Academy published an advisory report entitled 'A Smarter Academic Year'. This showed that the Dutch academic year is longer and more intensive than that of other countries. In 2023, the Ministry of Education, Culture and Science launched a four-year nationwide pilot (running until 2026) on downtime during the academic year.

EUR and the University of Amsterdam are the joint coordinators for this pilot. In May 2025, the coordinators submitted an interim evaluation that provides an initial insight into the outcomes of the individual pilots and the extent to which these outcomes can contribute to more downtime in the academic year.

In addition, a report was published in June 2025 following an international comparative study commissioned by the Ministry of Education, Culture and Science, in which the Dutch academic year for various degree programmes was compared with European equivalents. This international study was carried out in parallel with the nationwide 'A Smarter Academic Year' pilot. In addition, several successful themed and knowledge-sharing events were held in 2025 for the pilot participants and stakeholders (including the Accreditation Organisation of the Netherlands and Flanders (NVAO), the Inspectorate of Education, the Young Academy and student unions).

Three EUR faculties (ESL, RSM and ESHCC) are involved in this project, with each running its own pilot:

- RSM is focusing on assessment innovation and teaching-free weeks. Little teaching takes place in December, with teaching being concentrated in the first few months of the academic year. Instead, students spend December working on an independent study assignment or a practical project;
- In the master programme in Law & Technology, ESL has replaced the research and thesis project with a master thesis. Students work towards specific learning objectives, which helps to reduce their workloads. The evaluation showed that workloads are manageable for students, despite the shorter academic year;
- ESHCC has reduced peaks in workloads by adjusting the BA-1 calendar for the History and International Bachelor (IB) in History programmes and better aligning it with the rest of the faculty.

Smarter Academic Year(SAY)

In addition to participating in and coordinating the nationwide 'A Smarter Academic Year' pilot, EUR launched its own internal Smarter Academic Year (SAY) project in 2022. The project provides for a sustainable review of the annual timetable and aims to create more downtime for lecturers, students and support staff, as well as more opportunities for interdisciplinary and project-based collaboration.

A strategic implementation plan was drawn up in 2024, setting out specific recommendations for a smarter academic year at EUR, including educational tools for adapting the annual timetable and curricula. By the summer of 2025, all faculties had amended the blueprints for their annual timetables to bring them into line with the guidelines set out in the implementation plan. In September 2025, the ESL, RSM and ESPhil faculties began implementing their new faculty blueprints and related educational innovations. The remaining faculties will do the same in the 2026-2027 academic year. A monitoring and evaluation plan has been drawn up to monitor the progress of the implementation of the SAY project and the associated revised annual timetables and educational innovations and reforms.

Lecturer development

In 2025, the CLI promoted professional development through:

- Collaboration with Fellows in the areas of assessment, professional identity and generative AI;
- Certified training courses (UTQ, STQ, Educational Leadership Course (LOL));
- MicroLabs and courses on student-activating teaching methods and the responsible use of AI;
- The sharing of knowledge between faculties.

Demand for STQ courses rose sharply, leading to waiting lists. These waiting lists will be cleared in 2026. TeachEUR has developed into a practical teaching skills hub with information on teaching methods, AI case studies and a validated list of AI tools.

Internal quality assurance

In 2025, a second cohort began the professional development programme for quality assurance advisers. The new Assessment Vision, the Assessment Framework and the Institutional Policy on Quality Assurance in Education were also adopted. The updated TOE tool has been developed into a toolbox.

Support for the participation bodies was strengthened through:

- Centralised, customised training;
- Faculty funding for projects to strengthen skills;
- Strengthening of interfaculty consultation structures.

Accreditations and interim evaluations

Panel reports were submitted for 22 degree programmes as part of the re-accreditation process. An application was made to extend the special mark of recognition for 'Small-scale and Intensive Education' for the Bachelor of Liberal Arts and Sciences; for the Master of Development Studies, an application was made to extend the special mark of recognition for 'Internationalisation'. These applications were approved.

Interim programme evaluations were carried out for the Educational Master in Primary Education, the European Master in Health Economics and Management, the Research Master in Infection and Immunity, the Master in Societal Transitions and the Bachelor and Master in Sociology.

In 2025, it was decided to phase out the Research Master in Public Administration and Organisational Science (ESSB). The applications for accreditation of the new e-master programmes in Sustainability Management (RSM) and Marketing and Data Intelligence (ESE), and the joint degree of International Master of Advanced Research in Criminology (ESL), were finalised in 2025 and approved by the NVAO. The programme-based changes to the Master in Development Studies (ISS), which resulted in a New Programme Assessment, were also approved.

Flexible education for professionals (LLO)

In 2025, EUR strengthened its position as an academic partner for education, particularly for mid-career professionals. The team at the Erasmus School for Growth and Education (EDGE) worked on establishing clear internal agreements and framework conditions for flexible education; improving the visibility of the range of Lifelong Learning (LLO) courses on offer; collaboration with organisations both within and outside the university; and teaching

and quality assurance support in the development of courses for professionals. In line with its commitment to engagement, EUR's provision of LLO courses strengthens its public value and societal impact. In the coming years, LLO will be given greater priority; this development is in line with Strategy 2030.

Research

EUR distinguishes itself through research that is curiosity-driven or demand-driven, groundbreaking and independent. Our scholars and scientists work closely with each other and with external partners. Thus, they leverage insights from various disciplines to create new knowledge and innovative solutions. In 2025, the research domain faced both opportunities and challenges. On the one hand, investment in research infrastructure, interdisciplinary collaboration and talent development offered new opportunities to strengthen research. On the other hand, the discontinuation of national funding schemes, such as the starter and incentive grants, called for a reorientation.

Starter and incentive funds, Workload and talent funds

The Administrative Agreement signed in 2022 by the Minister for Education, Culture and Science at the time, Robbert Dijkgraaf, provided for the allocation of long-term funding for starter grants and the allocation of funding for incentive grants for a period of ten years. The grants enabled EUR to invest in research on a long-term basis. By creating new positions for doctoral candidates each year and systematically allocating more time for research to EUR academics, the university was able to solidify its reputation as a research-driven institution with impact. The discontinuation of the programme in 2024 is therefore deeply regretted, and efforts are being made to realise the ambition of becoming a more research-driven institution through alternative means.

Compared with other institutions, EUR receives a relatively substantial amount of 'Workload and Talent' funding from the Ministry of Education, Culture and Science. This is due to the adjustment to the flat-rate basic grant made in 2023 for the calculation of starter and incentive funds. In accordance with the Ministry's decision, the funds will be used specifically to support young researchers and reduce their workload. They will thus offer an opportunity to partly offset the loss of the starter and incentive grant funding.

Research infrastructure

In 2025, the Vidatum project management tool was introduced to help researchers apply for, manage and report on externally funded research projects. The Research Support Portal was launched to bring together all information relating to research support in one place. In addition, a number of projects were launched in 2025:

- The Generative AI for Research programme, which aims to improve the maturity of services in the area of GenAI;
- The Research Data Storage Rationalisation project is working on new guidelines for the secure storage of research data (to be delivered in the first quarter of 2026);
- The 'Compliance Support for Researchers' project is working on a streamlined process for compliance checks (to be delivered in the fourth quarter of 2026).

The new Co-Creation Lab in the Erasmus Behavioural Lab opened in February 2025. This space is for anyone who wants to make a societal impact through experimentation and participation. Here, researchers, students and civil society partners work on innovative and impactful solutions to complex societal issues through co-creation and design-based research.

In late 2025, the new research-dedicated 3 Tesla MRI scanner was commissioned with a celebratory ceremony. The scanner will be used to carry out high-quality neuroscience research. The MRI scanner is located in the Erasmus Medical Centre and will be used by a wide range of researchers, including from ESSB and RSM. Thanks to the collaboration between the various faculties and the Erasmus Medical Centre, MRI scans are now more accessible to researchers. This makes it easier to conduct neurocognitive studies and increases research capacity within EUR.

In December 2025, the Dean of ESHCC signed a collaboration agreement with CLARIAH-NL. CLARIAH-NL stands for Common Lab Research Infrastructure for the Arts and Humanities, and its purpose is to establish digital infrastructure for the humanities. To this end, large amounts of data and software from various humanities disciplines will be linked and made digitally searchable.

CLARIAH-NL will strengthen links with European research infrastructure.

Sector plans

EUR participates in the Medical Sector Plan (through the faculties of Medicine and ESHPM), the Social Sciences and Humanities (SSH) Sector Plan (ESE, RSM, ESHCC, ESSB and ESPhil) and the Legal Sector Plan. A final evaluation of the Legal Sector Plan was submitted to the Ministry of Education, Culture and Science in May 2025. In light of the positive results and developments in the Legal sector, the Ministry of Education, Culture and Science decided to allocate the funds associated with this sector plan on a permanent basis. In the second half of 2025, the sector then turned its attention to further planning, with a view to embedding the thematic direction that had been set (for ESL, this is reflected in the priority areas of 'Empirical Legal Studies' and 'Re-evaluation of public interests in private relationships').

For the sector plans for Medicine (Erasmus MC and ESHPM) and SSH (the Humanities (GW) and Social Sciences (SW) sectors and the overarching theme 'SSHBreed@EUR' (SSH-Wide)), 2025 was dominated by preparations for the mid-term evaluation, which began after the summer with the submission of self-evaluations to the evaluation committees. The focus of this evaluation was primarily on the remaining period from 2026 to 2028, during which collaboration on the sector plans will remain a key priority. It also looked back on the positive course set during the years 2023-2025. The overarching SSH-Wide Sector Plan focuses on the social impacts of digitalisation on work, prosperity and entrepreneurship.

In 2025, internal meetings were held and the organisation participated in national meetings with a view to strengthening collaboration within and between sector plans and embedding the priority areas within EUR. For example, ESSB organised lunch sessions on the four themes of the Social Sciences Sector Plan, SSHBreed@EUR held its first national gathering on 7 March 2025 as part of an annual conference on the theme 'The impact of digitalisation on work, prosperity and entrepreneurship' and researchers from SSHBreed@EUR contributed to the UNL Digital Society Conference in November 2025. Also worth noting is the awarding of the Van Poelje Prize to researcher Dr Vivian Visser from the Social Sciences Sector Plan.

Erasmus Initiatives

The Erasmus Initiatives are four university-wide interdisciplinary programmes that were established in 2015/2016 to encourage collaboration between faculties and foster internal and external alliances. As part of the new EUR strategic plan, the Erasmus Initiatives are explicitly being positioned within the Open Innovation Networks that are to be established, where researchers will work in collaboration and co-creation with society to address societal challenges and develop new interdisciplinary and transdisciplinary research and education.

DoIP

The Erasmus Initiative 'Dynamics of Inclusive Prosperity' has inspired and encouraged interfaculty collaboration on 'Broad Prosperity'. In addition to the core faculties (RSM, ESL and ESPhil), links with researchers from other faculties have also been strengthened, such as Frank van Oort, Erasmus Professor of Broad Prosperity (ESE). Furthermore, from the outset, DoIP has maintained close links with various external parties, particularly in the public sector. Examples include various municipalities, such as Vlaardingen and Helmond, and the Netherlands Environmental Assessment Agency (PBL). Among other things, this led to involvement in the Regional Deals. One example of a DoIP project was a study into the economic impact of the opening of the Maas Delta Tunnel near Vlaardingen, which became operational in late 2024. DoIP has also made efforts to get involved in international projects and networks. One example is a project on zero-waste cities, which was carried out in collaboration with Chinese partners and received a grant of €1 million from the Dutch Research Council (NWO).

SCBH

The Erasmus Initiative 'Starter Choices for Better Health' (SCBH) has strengthened EUR's role as a driving force behind interfaculty research in the field of health. We can make a significant contribution to such research, given the expertise available here in Rotterdam. In 2025, SCBH published more than thirty joint scientific articles, as well as various contributions to healthcare policy reports. Given the challenges facing the healthcare sector in the Netherlands, SCBH research remains highly relevant and is, in fact, becoming even more urgent. A prime example of a new project within SCBH that translates scientific knowledge into practical applications in health care is PREMIER-CVD, which has received a grant of over €1.5 million from the Dutch Heart Foundation. The project aims to promote a healthier diet.

AiPact

The Erasmus Initiative 'Societal Impact of AI' (AiPact) redefined its profile in 2025 and reinforced its commitment to transdisciplinarity, societal impact and co-creation, both within and outside the university (AICON and AlgoSoc). Existing networks (RSM, ESSB, ESHCC, ESE, ESHPM and Convergence partners Erasmus MC and TU Delft) have been maintained and expanded, for example through collaboration with the FNV trade union, SSH-Wide, the Social AI Lab and an international AlgoSoc conference.

A key part of AiPact's identity is nurturing young talent with an interest in innovative, impact-driven practice. The first cohort of doctoral candidates in this Erasmus Initiative (EI) completed their research this year, with publications in peer-reviewed journals such as *Work, Employment and Society* and *The Design Journal*, as well as in public-facing media such as *BiteScience*. This consolidated the knowledge gained in what are largely collaborative, impact-oriented projects.

AiPact has raised awareness of its themes and developed them further through impact-focused activities – such as the show 'Unravelling the AI Machine', performed at NEMO for two thousand young visitors.

VCC

The Erasmus Initiative 'Vital Cities & Citizens' (VCC) engaged in a number of activities in 2025 to encourage interdisciplinary collaboration with positive societal impact. This included more than twenty projects. All of these projects involved collaboration between different faculties (ESL, ESE, EMC, ESHPM, RSM, IHS, ESSB, ISS and ESHCC). This is a clear expression of the interdisciplinary nature of VCC.

VCC has developed its own distinctive approach to engaged research, which involves close collaboration with residents' associations in particular. This is being done under the banner of Wijkwijis (Wijkwijis.nl), a joint programme with the Resilient Delta Initiative. Wijkwijis now has eleven active projects in various neighbourhoods and suburbs of Rotterdam. There is widespread interest in Wijkwijis, including from NWO Open Science, the EU's ERA programme and the nationwide Liveability and Safety programme (NPLV). Housing associations (Hefwonen, Havensteder) are also actively involved. Work has been carried out on the NWO-ORC project proposal ECCO in collaboration with Collectieve Kracht and various Dutch universities. The project was approved in 2025 and is due to start in 2026. Three doctoral candidates will be working under the VCC on the theme of residents' associations and liveability, safety and sustainability in neighbourhoods and suburbs (Rotterdam, The Hague, Arnhem).

Quality assurance

The academic research performed for public institutions, including universities with a research remit, is reviewed by an external committee once every six years. The committee evaluates a research unit (for example, a faculty, institute or department) according to the Strategic Evaluation Protocol (SEP). Three main criteria are considered: the quality of the research, the societal relevance of the research and the future viability of the unit. Various sub-criteria are also applied. These include academic culture in terms of research integrity, diversity and inclusion, HR and talent policies, PhD policies and training of doctoral candidates, and open and responsible science.

ESHCC was evaluated in 2025. The committee praised the academic quality, the extent to which external research funding had been secured, the interdisciplinary nature of the work and its significant societal impact. The committee made a number of useful recommendations, which will be implemented over the next few months. The external evaluation process has begun for ESPhil, ESHPM and Erasmus MC. It will be completed in 2026.

In addition to the six-yearly evaluations, mid-term reviews were also carried out for Public Administration and Pedagogy, with very good results and assessments. In addition, preparations have been made for the upcoming mid-term review of ESL.

Open and Responsible Science

Open and Responsible Science (ORS) makes science more transparent, open, reliable and efficient, and is therefore essential for creating a positive societal impact. EUR intends to integrate ORS into its daily practice. To ensure that ORS practices become part of the academic process, EUR is focusing on support and domain-specific solutions for all faculties.

In 2025, 14 awareness-raising training and networking events were organised, featuring discussions, lectures and workshops. These were held in collaboration with the Open Science Community Rotterdam, the Engaged Research Study Group and several faculties. They included introductory sessions (such as Unlocking Knowledge: The Power of Open Science @ESL) and sessions aimed at experts, such as 'AI for Open Science: Accelerating Discovery and Transparency'. In addition, three different courses were taught to doctoral candidates.

With a view to facilitating the exchange of knowledge and strengthening and supporting Citizen Science and transdisciplinary and engaged research, EUR was appointed coordinator of a project awarded by OSNL, worth €400,000, to establish the Hub for Impactful and Engaged Research (HIER). This is a four-year collaboration within the LDE and Convergence partnerships. In addition, the first successful pilot training programme for early-career engaged researchers took place in collaboration with the EMC and TU Delft.

The close connection with the Recognition & Rewards programme was reflected in the awarding of a €50,000 grant from the Dutch Research Council, intended to better integrate this important programme with ORS practice. Four faculties have formally identified ORS priorities, which are being integrated into their HR policies via the updated Recognition & Rewards framework.

Research integrity

The research integrity policy aims to prevent violations of the Netherlands Code of Conduct for Research Integrity as much as possible. It is therefore important that the topic of research integrity forms an integral part of the reflection undertaken by EUR researchers. One of the tools to achieve this is EUR's Dilemma Game App, which prompts researchers, lecturers and students to reflect on a dilemma related to research integrity. In 2025, the Dilemma Game App was made a permanent feature of the 'Professionalism and Research Integrity' workshop, which all doctoral candidates at the Graduate School for the Social Sciences and the Humanities are required to attend. The app is also used during onboarding sessions for new professors. The idea is that they will then use the app within their own research group to initiate a discussion about research integrity.

In July 2025, Prof. Martin Buijsen (ESL and ESHPM) was appointed as a confidential counsellor for research integrity, alongside Prof. Susanne Janssen(ESHCC). He takes over from Prof. Erik Schut (ESHPM). In 2025, seven people contacted the confidential counsellors.

Doctorate conferrals and PhD policy

In 2025, the growth in the number of doctorate conferrals continued: 446 compared with 437 in 2024. 67% of the total number of doctorates conferred were from Erasmus MC. Of the total number of candidates receiving a doctorate, 62% were women, which is a small increase from 2024. There were a total of 16 doctorate conferrals (4% of the total) in which the candidate was awarded the cum laude (CL) designation. At the EUR-wide level, men and women were awarded the designation in equal percentages.

One candidate obtained their doctorate in 2025 within the doctoral candidate experiment. No candidates dropped out of the programme. There are currently three active doctoral candidates.

table 1

	Faculty Total	male Total	male non-CL	male CL	female Total	female non-CL	female CL	CL total
Erasmus								
MC	301	110	106	4	191	184	7	11
ESE	17	11	11	0	6	6	0	0
ESHCC	10	5	5	0	5	5	0	0
ESHPM	23	4	4	0	19	17	2	2
ESL	26	15	14	1	11	11	0	1
ESPHIL	3	2	2	0	1	1	0	0
ESSB	29	8	8	0	21	20	1	1
ISS	16	6	6	0	10	10	0	0
RSM	21	10	10	0	11	10	1	1
TOTAL	446	171	166	5	275	264	11	16

In 2025, the PhD policy focused on various PhD-related themes. First and foremost, work was done to set up an interfaculty PhD council. This is expected to be officially launched in 2026. In addition, there was a focus on the quality of supervision, and from 2026 onwards, supervision training will be compulsory for new supervisors. The PhD pages on the website have been updated to provide better information on this topic.

De Young Erasmus Academy

The Young Erasmus Academy (YEA, 22 members) is a diverse group of talented academics from various disciplines.

The focus areas for the YEA in 2025 included:

- Recognition and Rewards – The YEA has a subgroup for this issue that actively considers policies around and the implications of the Recognition and Rewards programme. The members of the subgroup are involved in local implementation in the various faculties;
- Sustainability – The YEA liaises with the sustainability manager and provides input on this matter;
- Digital Competence Centre – The YEA is an active member of the advisory group of the Digital Competence Centre (EUR-DCC).

The YEA is working on becoming more professional. A student assistant has been recruited to help organise events and manage social media. This will help to ensure greater continuity in the YEA's work and raise its profile.

2. Cooperation in networks and in society (engagement)



Impact

Evidence-based strategy

In 2025, the 'Evaluating Societal Impact' initiative was developed into an evidence-based strategy and added to the portfolio of the Strategic Dean for Impact & Engagement. The initiative focuses on advising on and facilitating a governance structure designed to achieve impact, and on developing tools to support that impact and its evaluation more systematically. The team has launched an Impact Toolbox where internal and external partners can find collectively developed tools to help them maximise their impact potential. Through social media, networking, workshops and keynote speeches at national and international conferences, the toolbox has gained widespread national and international visibility.

Progress has been made with evaluating the impact of the work within the Erasmus Initiatives, the Convergence alliance and the partnership with the Department of Social Obstetrics at Erasmus MC. A partnership has also been established with SmartPort. The partnership has two objectives: 1. To gain an understanding of how the impact of SmartPort as a knowledge hub can be defined; and 2. To identify the factors that may encourage or hinder the uptake of the research initiated and funded by SmartPort.

In 2024, EUR appointed a Strategic Dean for Impact & Engagement. Prof. Arwin van Buuren is serving in this role, with a particular focus on:

- Acting as a driving force and ambassador in raising the profile of EUR as an engaged university and embedding engagement as a third portfolio alongside research and education. In this regard, he is giving explicit attention to embedding our sustainability ambitions;
- Playing a leading role in the implementation of Strategy 2030 and its associated priorities, with a focus on driving the impact agenda and building and strengthening Open Innovation Networks (OINs);
- Providing expert advice on the objectives to be set, and monitoring and evaluating the strategy in terms of impact and engagement.

Over the past year, a team was set up under the leadership of the Strategic Dean for Impact & Engagement, comprising various experts in the fields of engaged teaching and research, strategic alliances, open and responsible science, business development and sustainability. The team has taken initial steps in the ongoing development of OINs.

ERS Team 'Innovation and Partnerships'

Impact Journey

In 2025, Erasmus Research Services (ERS) ran the Impact Journey programme for the fourth time. The ideas raised during the sessions ranged from a 'serious game' about stereotyping to a citizen science platform for scientists. Impact Journey consists of five sessions and is designed to help scholars and scientists use their academic work to create a societal and/or economic impact. Participants define a clear mission, identify their target audience, draw up an action plan and develop effective communication strategies.

Pathways to societal impact: examples of 'Impact Pathways'

Researchers at EUR, in collaboration with TU Delft and the Province of South Holland, have developed the 'Brede Welkaart' (Broad Prosperity Map), an interactive map that shows what Dutch municipal authorities are actually focusing on, by analysing the motions tabled at council meetings. Using advanced language models, more than 113,000 motions from over three hundred municipal councils in the Netherlands were analysed. This analysis has produced a localised image of the attention given to broad prosperity. "It's clear that some issues are being blown out of proportion at the national level, often for political gain", says Kees Krul, the initiator of the project. The project was made possible by funding from the Resilient Delta Initiative programme, as part of the Convergence alliance.

Another good example of an Impact Pathway is the contribution made by Innovation & Partnerships (I&P) to the Convergence AI port centre. The 'Responsible AI in the Cargo-Handling Sector' project is exploring future areas of research at the intersection of AI and ethics, industrial relations and technology implementation. At the same time, the project is considering the impact of AI on work, decision-making and organisational processes, with a focus on transparency, fairness and accountability. For EUR, this underlines the importance of interdisciplinary research into the impact of AI on job security, roles and collective bargaining. At the same time, the report highlights the need to translate ethical principles into concrete applications and practical tools.

Spin-offs and licence development

The successful conclusion of a licence agreement with BOLD Expeditions in 2025 marked a significant step forward in the valorisation of academic knowledge. This agreement is the result of an intensive and meticulous process, and it forms the basis for a long-term partnership with the potential for a wide-ranging social and educational impact. The final agreement provides a clear framework that safeguards the university's interests while enabling further development and responsible expansion.

I&P played an active role in the further valorisation of the ROOM app, developed as part of the Student Wellbeing Programme to help students develop skills to enable them to cope better with stress and emotions and build resilience. In collaboration with the Erasmus Centre for Entrepreneurship (ECE) and the multidisciplinary research team, an NWO Take-off Phase 1 grant was secured. The grant will enable us to further investigate the commercial and social viability of ROOM, with a particular focus on a sustainable business model. The aim is to make the application more widely available as a standalone digital intervention outside the university, thereby increasing the impact of evidence-based insights on student wellbeing and resilience.

SHINE network

The South Holland Immersive Network & Ecosystem (SHINE network) connects organisations in South Holland that are involved in immersive experiences (IX) and strengthens collaboration within the ecosystem. Immersive experiences, also known as immersive tech, is a collective term for technologies that immerse a person in an experience by engaging various senses. Examples include virtual reality (VR), augmented reality (AR) and mixed reality (MR). The initiative, which originated with regional authorities, is being developed by the I&P team into an independent community.

Arts, Culture and Creativity Community (A3C)

The Arts, Culture, and Creativity Community (A3C) brings together researchers and partners from fields including cultural economics, sociology, healthcare policy, the digital humanities, the immersive sector and public policy. Its purpose is to improve the visibility and impact of research in the arts, cultural and creative sectors within EUR. The

community now has over 230 members, of whom 70% are from EUR and 30% are from outside the university. A3C encourages collaboration on urgent societal issues and strengthens links between EUR and Rotterdam's cultural ecosystem. For example, through A3C, new links have been established between researchers, EUR impact centres and urban partners (including for SHINE, HefHouse and CultuurCampus Putselaan).

A major international highlight was the organisation of the 23rd International Conference on Cultural Economics (ACEI 2025) at EUR, held from 24 to 27 June. Several A3C Connects meetings were also organised in 2025, which contributed directly to the development of the 'Art & Culture for Care & Wellbeing' project, which is due to be implemented in 2026. A3C is a prime example of how community-building, research and societal impact reinforce one another within EUR.

Broad prosperity

EUR strengthened its role within the 'broad prosperity' theme. Broad prosperity combines economic development with health, happiness, quality of life and social resilience, and was a key theme in academic circles and public debate in 2025. During the annual Rotterdam Lecture on broad prosperity, the view that prosperity is more than just economic growth was explored in depth, with explicit attention given to the relationship between health, wellbeing, living conditions and sustainable development.

The university contributed its expertise to two Regional Deals focusing on broad prosperity. Through interdisciplinary research, EUR contributed to the understanding of societal transitions and to linking long-term quality of life with regional innovation and resilience. This initiative supports regional partners in designing strategies that integrate economic, social and environmental objectives. The white paper on the economy of South Holland, drawn up in collaboration with the LDE alliance, also provided fresh insights.

Erasmus Professors

At the 2025 Dies Natalis, the fifth Erasmus Professor was announced: Prof. Vincent Jaddoe (Erasmus MC). Erasmus Professors are inspiring, distinguished, transdisciplinary team players who act as ambassadors for EUR's impact mission. Drawing on the complementary nature of their different profiles, coming from a range of disciplines and guided by Erasmian values, they work together to create and highlight societal impact. Together, the Erasmus Professors form the 'Erasmus Table', which highlights the connections between them and the synergy in their programmes. With Prof. Jaddoe's appointment, the fifth – and, for the time being, final – seat at the table has been filled.



Open Innovation Networks

Community engagement is a core component of EUR's profile. As an engaged university, EUR links its education and research to societal issues from a position of academic independence and in close interaction with society. Open Innovation Networks (OINs) are one of the ways in which this engagement is given a sustainable and structural form; they are partnerships in which public, private and civil society partners work on shared challenges on an equal footing. The four Erasmus Initiatives and the internal communities that have formed around the key priorities of the SSH sector plan play a crucial role in firmly embedding these networks.

In 2025, EUR, together with all of its faculties and the Executive Board, explored the contours of Open Innovation Networks. Principles such as reciprocity, co-creation and a long-term focus were central to this exploration. At the same time, a conscious decision was made to adopt a learning-based approach, in which a direction is established through doing, reflecting and adjusting. This learning-based and iterative approach is well suited to the nature of the complex societal challenges that EUR is helping to address. OINs develop in line with the context and the partners involved, and are consistent with the university's role as a knowledge institution that learns from and in collaboration with experts in the field.

To shape this development, the decision was taken to focus our efforts. In 2025, two themes were selected in which societal urgency, existing momentum and EUR's expertise converge: Future-Proof Port and Resilient Society.

Ports, logistics and urban development

The link between EUR and the port helps shape the university's role in society. Research and teaching relating to ports, logistics and urban development provide essential insights into global freight flows, transitions (such as the energy transition and digitalisation) and the interaction between port and city. This not only contributes to sustainable economic solutions, it also strengthens EUR's position as a knowledge partner at the heart of one of Europe's most important port regions. This focus on the port is also reflected in collaborative symposia such as 'Knowledge connects the port and the city', in which researchers, policymakers and industry partners work together to develop future-proof solutions.

AI Port Centre – From knowledge to impact in the world of the port

The AI Port Centre, a strategic partnership between EUR and Delft University of Technology, has strengthened its mission to link academic AI expertise with practical applications in maritime and logistics practice.

The AI Port Centre works closely with more than fifty partners from the port industry and knowledge institutions to develop and implement AI technologies that contribute to more efficient, sustainable and future-proof port processes.

Over the course of the year, several practice-oriented research projects were carried out, including the Port-Call Data Hub project, which supports the optimisation of port logistics, and various Catalyzer initiatives focusing on explainable AI, responsible AI, cyber security and the application of AI in customs procedures. These projects represent concrete steps towards using AI for, amongst other things, container coordination, disruption management and smart logistics.

The AI Port Centre held two successful knowledge-sharing and networking events, which strengthened the link between academic knowledge and practice and helped raise EUR's profile as a leading partner in AI innovation for society and the economy.

Strategic alliances

When Strategy 2030 was launched, the importance of strategic collaboration to EUR's impact mission was recognised by making it a priority. At a time of increasingly complex societal challenges, both globally and locally, strategic collaboration forms the basis of a clearer understanding and better approach to those challenges. Important alliances, such as the international collaborations under the European University Alliance UNIC, the regional collaboration within the Convergence alliance (EUR – TU Delft – Erasmus MC) and the Leiden-Delft-Erasmus Universities (LDE) alliance, are increasingly an integral part of EUR. Local partnerships within Culture & Campus and Campus Rotterdam, as well as regional cooperation under the Regional Deals, will be strategic priorities over the next twelve months. Partnerships remain an essential focus for EUR.

Convergence

In 2025, the Convergence alliance took a significant step towards becoming a stronger, more future-proof partnership.

Following five years of growth and significant developments – such as TU Delft's campus plans in Rotterdam – the new Convergence Steering Committee (SteCo) has been tasked with developing scenarios for the development of the Convergence alliance over the next five to ten years. Through this committee, we will be working to create a strong, cohesive and forward-looking ecosystem to meet the challenges of tomorrow.

In 2025, Health & Technology implemented initiatives to structurally link education, research and clinical practice and promote innovation in health care. The Innovation Lab facilitates collaboration in the development and testing of healthcare technologies and training methods. The Smart One-stop Support and four accelerator projects help researchers speed up the transition from the lab to the clinic.

Cross-disciplinary knowledge sharing is encouraged through the Sustainable Health Programmes and the Empower project.

Health & Technology also entered into a new partnership with TU Delft, Erasmus MC and EUR to develop two transdisciplinary Research Master programmes: 'Sustainable Health' and 'Future Health'.

AI, Data & Digitalisation responded to the growing need for reliable and responsible digital applications. The focus was on generative AI that actually helps healthcare professionals. The 'Responsible AI in Health Care' conference brought together a wide audience of researchers, healthcare professionals, designers and entrepreneurs to discuss ethical and practical issues relating to AI in health care. In addition, the RIGH:T consortium was set up in collaboration with other partners to ensure the safe and responsible use of AI applications in health care. To this end, the consortium is developing a validation framework.

Initiatives by the Pandemic & Disaster Preparedness Centre emphasised the importance of knowledge sharing and coordination for effective pandemic preparedness. Realistic simulations of pandemic scenarios brought together policymakers and academics from a wide range of fields. The Dutch Pathogens Portal accelerates the international exchange of data on pathogens and promotes both the early detection of pandemics and the management of their social and health impacts. The Pandemic & Disaster Preparedness Centre also worked on the curriculum for an interdisciplinary minor programme.

Healthy Start demonstrated how co-creation with young people, healthcare professionals and policymakers helps ensure that care is tailored to the needs of parents and children. The toolkit being developed for and in collaboration with children with a congenital heart defect is an example of such co-creation. Through ambition programmes and the Healthy Starters Fund, projects were given space to experiment and take a giant leap forward. For example, a robot for preparing breast milk, developed by TU Delft students, has grown into an ambitious healthcare project that reduces nurses' workloads. Healthy Start also launched a new transdisciplinary education website for students, researchers, lecturers and professionals.

Resilient Delta – Climate financing and regional impact

With two Regional Deals and a joint investment boost of €20 million from the government, Resilient Delta is working to ensure the future viability of former growth districts and the sustainable development of the floriculture region. In these projects, Resilient Delta researchers work closely with local authorities, water authorities and regional partners to develop integrated solutions that promote both social and ecological resilience.

Two new laboratories were also set up. The NOISELAB is investigating the relationship between port and city noise and health and inequality in port cities such as Rotterdam. The Environmental Harm Lab is focusing on tackling environmental damage caused by industrial pollution in port areas and beyond. Through the work of these labs, Resilient Delta is working to create a healthy environment. In addition, Resilient Delta has established itself within the network where science, policy and practice converge in the fields of climate finance and regional resilience, and with regard to innovative financing solutions for climate adaptation.

LDE

Within the Leiden-Delft-Erasmus Universities (LDE) alliance, EUR works in the areas of education, research and engagement, as well as on operations and processes.

Around 4,800 students took part in LDE education in 2025. Approximately 2,300 students were enrolled in a joint degree programme (spread across five bachelor and five master programmes). In addition, nearly 2,500 students took part in elective courses within the LDE alliance, including minors, honours programmes, joint interdisciplinary projects, electives and thesis groups.

The LDE board has set out three priorities for the period 2025-2028 with a view to further lowering the barriers to educational cooperation. The priorities are regular alignment of the education portfolios; the ability to log in to partners' systems using your account details from your own institution (this is being implemented under the name EWUU Alliance, with a pilot in collaboration with SURF and Npuls); and strengthening the eduXchange partnership with SURF and Npuls.

In 2025, the LLOGO project was launched by the three LDE partners, The Hague University of Applied Sciences, the Association of Dutch Municipalities and other external parties. The project was partly funded by a grant from the LLO Catalyst programme. The programme provides applications relating to the heating transition in the built environment. The lessons learned from this innovative approach will be applied to subsequent joint LLO initiatives.

Knowledge was shared and developed within various groups, including the LDE Community of Practice on Interdisciplinary and Transdisciplinary Education, and in groups focusing on minor policies, lecturer professionalisation, STQ, LLO, thesis labs, honours education, microcredentials, and joint degrees and minors. A new course on the migration society was also launched for professionals.

In the area of research, a new LDE white paper was published on the economy of South Holland, with Erasmus Professor Frank van Oort playing a leading role. In addition, various consortia received funding, including in the context of the energy transition and a healthy society in South Holland. The Climate & Biodiversity research network was expanded both within and beyond the universities, and the Global Heritage and Development programme continued. The LDE Centre for Governance of Migration and Diversity celebrated its tenth anniversary with an international conference.

Internationally, LDE is active through four new LDE Global projects, equal partnerships with the Global South, and knowledge sharing in Indonesia, Vietnam and Morocco on sustainable landscapes and port cities.

EUR collaboration with Rotterdam City Council

The collaboration between EUR and Rotterdam City Council was expanded in 2025. AI is a key theme within the partnership with Rotterdam City Council. At the initiative of the city council, the Social AI Lab Rotterdam was established in collaboration with the Erasmus Centre for Data Analytics (ECDA) and the Erasmus Initiative Societal Impact of AI (Alpact). The Future Society Lab Knowledge Development Centre is also involved in the collaboration. The Social AI Lab will help Rotterdam residents participate in an increasingly digital world. In the lab, residents are actively involved in developing, understanding and evaluating AI applications. These range from digital services to applications for health care and education.

To promote future-proof entrepreneurship, Alderman Simons (Port, Economy, Hospitality, Administration) signed a declaration of intent with Erasmus Enterprise, one of EUR's related companies. The proposed collaboration will focus on access to talent, networks, funding and new knowledge. An additional aim is to use research to gain a better understanding of the future-readiness of SMEs.

In keeping with tradition, the Rotterdam Thesis Prize was awarded by an alderman during the Opening of the Academic Year, as part of the collaboration with the city council. The prize was awarded to Meike van Mierlo, 'The shock behind the front door: An exploratory study into the experiences of Rotterdam residents with excessive violence directed at buildings'.

Culture & Campus

The focus in 2024 was on developing the programme and renovating Culture & Campus Putselaan, and work in the building was completed in September 2025. Once this milestone had been achieved, the partners – Afrikaanderwijk Cooperative, BuzinessClub, Codarts, ELIA, Rotterdam City Council, Rotterdam University of Applied Sciences, ICLEI, the Willem de Kooning Academy and EUR – and the programme team, including a new programme director and managing director, were able to put the programme into practice.

The official opening took place on 13 November 2025. The building has now been transformed into a vibrant centre for creativity, knowledge and community spirit. In late 2025, the partnership agreement was signed by the parties involved. That was a significant milestone in the ongoing collaboration and development of education and research in Putselaan.

Campus Rotterdam

In 2025, EUR strengthened its partnerships in the region within Campus Rotterdam. TU Delft, Rotterdam City Council, Erasmus MC, EUR, the Port of Rotterdam Authority, Rotterdam University of Applied Sciences, Albeda College, Delft City Council and the Province of South Holland are working together to position the campus as a hub of knowledge and innovation where education, research, health care and technology converge. Joint steps have been taken to prepare new educational initiatives, including a Bachelor's degree in Health & Technology. On 2 July 2025, the Strategic Board, chaired by Mayor Carola Schouten, unanimously endorsed the proposal 'A crucial link in the Netherlands' transition challenges'. This confirmed the ambition to develop Rotterdam into a European leader in major transitions.

EUR Social Advisory Board

In September 2025, the first meeting of the newly established EUR Social Advisory Board (EUR-MRA) took place. The board comprises seven members and an external chair, and it advises EUR on its strategic ambition to create societal impact through our education, research and engagement. The Strategic Dean for Impact & Engagement plays a key role in implementing the recommendations of the EUR-MRA. The EUR-MRA incorporates an 'outside-in' perspective on a structural basis and ensures a link with the wider social arena outside the academic context.

European Universities Initiative – UNIC

At the end of 2025, UNIC was halfway through its second grant period. The alliance works in various ways to promote educational innovation, research collaboration and urban impact in the European context. By linking these together, UNIC develops the skills and knowledge needed for European citizenship and democratic resilience. Through CityLabs, the methodology is firmly rooted in local communities. This leads to the creation of solutions that are anchored in the local context and transferable across national borders.

At the UNIC Thematic Conference in Malmö (May 2025), EUR made substantive contributions in the areas of urban sustainability, societal impact and engaged research. EUR scholars and scientists took part in panels and workshops on Environmental, Social and Governance (ESG) and sustainable urban transformation, co-creation with urban

partners and methodological approaches to societal impact.

In November, communities from the various universities came together to discuss the development of joint degree programmes, ensuring the alliance is firmly established for the long term, societal impact and urban partnerships. A number of City Labs also took place, including one in Bilbao on ESG and finance, in which students and researchers from EUR participated. The CityLab offered interdisciplinary lectures and working sessions, direct interaction with local policymakers and stakeholders, and a visit to the Port of Bilbao.

In December, more than ninety researchers and doctoral candidates from the alliance took part in the week-long Hidden Cities programme in Cork, organised by the Department of Theatre and the Future Humanities Institute. The programme focused on innovative artistic research methods, including theatre, music, creative writing, drawing and installation art, and combined theory with hands-on workshops and experiments. These approaches, developed with and within the UNIC network, enable local pilot projects to be scaled up into Europe-wide solutions. The diversity among partner cities is a shared strength.

To strengthen ties in the area of student mobility, UNIC drew up and signed the Multilateral Erasmus Inter-institutional Agreement (IIA) this year. The agreement supplements the existing faculty-specific arrangements regarding student mobility. This simplifies mobility processes and increases UNIC's visibility within the partner universities and among external stakeholders.



Diversification of sources of income

EUR's Strategy 2030 identifies the diversification of sources of income as a priority. The aim is to increase income from sources other than direct funding. This is closely linked to other priorities set out in the strategy. For example, the OINs form an ecosystem for acquiring external funding and LLO activities also help to increase earning capacity. Within the UNL network, EUR played a key role in establishing cooperation agreements between the Ministry of Defence and the universities regarding the resilience challenge. Another example is the role played by EUR in the Province of South Holland's agenda on broad prosperity. Alongside these examples of a more substantive focus on

diverse sources of income and a stronger focus on policy-driven research, the implementation of the Vidatum project management system is an important step in the professionalisation of the delivery of externally funded projects.

Research grants and achievements

In 2025, EUR academics once again received a wide range of grants and awards from competitive funding schemes. Although grants and awards are often bestowed on individuals and relate to individual achievements, they almost always depend on efforts by a team, with both academic colleagues and professional service staff (such as financial controllers, grant support staff and data stewards) making an indispensable contribution.

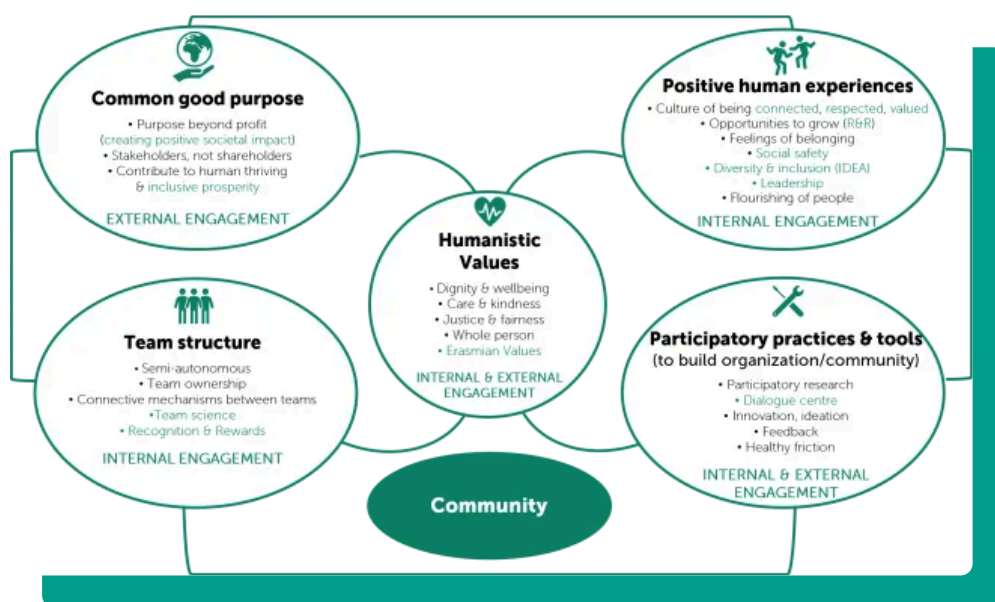
3. One connected EUR



Being a people-centred organisation and culture

In 2025, Erasmus University Rotterdam (EUR) launched Strategy 2030. Being a people-centred organisation is an essential part of this strategic plan. The model we are applying was developed by Townsend & Romme (2024) and has been supplemented in green with aspects specific to EUR. All five dimensions influence our culture and either contribute to or hinder the goal of One Connected EUR.

As in 2024, staff rated their engagement with EUR at 7.2 out of 10. This was the average score given in the Engagement & Enablement Scan (E&E Scan), the staff satisfaction survey, which was carried out for the third time in 2025. The target is at least 7.5. The score for leadership rose from 6.6 in 2024 to 6.8 in 2025. EUR's leadership programme contributed to this increase.



Through Strategy 2030 and the HR strategy, EUR is working to improve the engagement and enablement of our staff. We are doing this by implementing interventions across all dimensions of the model.

Social safety and wellbeing

In 2025, health, safety and wellbeing were again high on the agenda in our organisation, with important insights emerging from the E&E Scan and the figures for absences due to illness. In the 2025 E&E Scan, EUR scored an average of 5.9 for workloads (2024: 5.7) and 5.2 for work-related stress (2024: 5.3). Staff assigned their work-life balance an average score of 6.5 (2024: 5.6). Academic staff once again scored lower than professional services staff. The results show that 14% of EUR staff sometimes or often experienced inappropriate behaviour in the workplace in 2025 (2024: 19%), while 15% of respondents said they did not know where to find support after encountering a socially unsafe situation (2024: 21%).

Various initiatives have been launched to improve social safety and wellbeing for staff. For example, more than eight hundred staff from all service units and faculties participated in Active Bystander Training. During these training sessions, staff members discussed appropriate and inappropriate behaviour and the role of a bystander. The sessions not only provided practical guidance, they also encouraged reflection and dialogue. The key message: doing nothing is not an option, and we are all responsible for ensuring a socially safe working environment. In

addition, the range of internal support services has been streamlined and clarified, so that staff and students can access the appropriate help quickly and effectively when they need it. As part of efforts to improve the range of support services, various projects have been launched, such as the development of the Network of Confidential Counsellors and the review of HR information on MyEUR. A new general safety page has been launched on the intranet. In addition, EUR received a national grant to develop e-learning modules on inappropriate sexual behaviour and communication materials on the role of confidential counsellors tailored to different target groups. This work will be done from 2026 onwards.

Health and safety and absences due to illness

In 2025, the health and safety officers completed a hazard identification and risk assessment (RI&E) for each organisational unit. The health and safety officers have completed a training course on computer ergonomics and are now able to support other staff in this area.

The Netherlands Labour Authority (NLA) visited EUR in late 2025 as part of the Workloads and Social Safety (PSA) project. A detailed RI&E on psychosocial occupational stress (PSA) and a health and safety policy have been drafted, and will be finalised once the conclusions of the NLA have been discussed with EUR.

Preventative Medical Examinations (PMOs) were carried out in collaboration with our Occupational Health and Safety Service within the ESSB, ISS and ABD organisational units. PMOs consist of a questionnaire and a medical examination. The questionnaire was completed in 2025 with an average response rate of 40%; the medical examinations will take place in January 2026. The PMO group report is expected in March 2026. PMOs are offered once every four years to all EUR organisational units.

The rate of absences due to illness is 4.11%. This is below the average for the education sector, which was 5.0% in the fourth quarter of 2025. It is also slightly lower than in 2024 (4.23%). The rate of absences due to illness is higher in the service units than in the faculties.

In 2025, a new absence tracking system for managers was launched. This system brings together all relevant information on illnesses and absences in one place and provides managers with greater structure and guidance in supporting staff. This is a step towards streamlining the processes for absences, so managers and the organisation can handle absences better.

Inclusion – Diversity – Equity – Access (IDEA)

The IDEA Centre, working closely with the HR Department, continues to promote and uphold the principles of inclusion, diversity, equality and accessibility in all aspects of university life. Key initiatives and policy measures this year included providing advice on the new target of 40% female professors by 2030, evaluating the Gender Equality Plan and expanding the Beyond 25/25 initiative to the 'Advancing Inclusive Academia' programme. The IDEA Centre also provided advice on a wide range of topics, including recruitment and selection, learning and development, and leadership, and updated existing resources. These included the 'Inclusive Recruitment & Selection' training course and the 'Combining Work & Life' guide. Other initiatives continued with the support of the IDEA Centre, such as the network of faculty diversity officers and four staff networks (QuEUR, Females in Academia Moving towards Equity, Young@EUR and the network for staff members with disabilities).

In the context of the Jobs Agreement Act, as at the reference date of 31 December 2025, 88.48 FTE positions, at an average of 25.5 hours per week, were filled by employees within the target group described in the Act. This represents 69% of the target of 128.1 FTEs, which is based on the statutory quota. In 2025, we offered the usual HARRIE training to support supervisors and managers of employees hired under the Jobs Agreement Act. In the third quarter, an additional HARRIE training session was organised, aimed at supporting employees with refugee status. It was decided in 2025 that recruitment for new positions under this scheme would be discontinued in 2026. The reason is a shortfall in the central budget for funding salaries under the Jobs Agreement Act and the announced cuts to the university's budget.

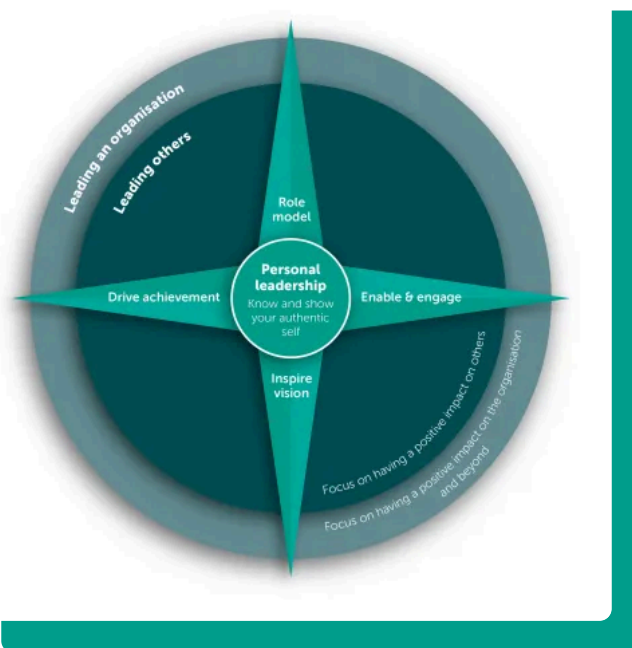
This year, the proportion of international staff did not increase in relation to staff of Dutch nationality. The ratio remained virtually the same as the previous year. This was to be expected, given the political focus and measures taken in recent times to systematically reduce internationalisation in higher education. It is positive for EUR that there was no decline in the proportion of international staff in relation to Dutch staff, given that 'world citizenship' is one of the Erasmian Values.

Connecting through leadership, utilising diverse talent and teamwork

Leadership

The EUR leadership programme, launched in 2022, was strengthened and expanded last year. EUR is aiming to create a working environment in which staff wellbeing is a priority and staff are encouraged to contribute to a positive societal impact. The EUR leadership profile is aligned with this aim and forms the basis for a wide range of initiatives. A number of leadership events were organised to

strengthen the communities of practice, while the leadership learning pathway – featuring training courses tailored to specific target groups – was updated. It is a challenge to get all managers involved in the initiatives; participation among academic staff especially remains low. This will be a particular focus in the coming year.



The Erasmian leadership profile serves as the compass for leaders, the learning pathway, and events.

Careers and development

At EUR, staff development is a key priority. By combining the development cycle, a wide and flexible range of options and themed activities focusing on careers, knowledge sharing and wellbeing, we are working to promote long-term employability and professional growth.

Development Cycle – TOP – Career Events

The new Development Cycle has now been implemented in almost all EUR departments. This cycle creates a common focus for managers and employees in an accessible and structural way, centred on growth, development, wellbeing and harnessing strengths.

Evaluations show that the narrative approach of the Development Cycle gives many staff members space to clearly articulate their thoughts and ambitions, which contributes to the quality of the discussions. At the same time, some staff take a while to get used to this approach. Through targeted training and the provision of clear information, EUR supports staff to get the most out of the Development Cycle approach. The Development Cycle is aligned with the broader trend towards a more narrative approach, including when applying for grants.

While the Development Cycle guides discussions about development, the Training and Development Platform (TOP) gives staff practical tools to actually shape this development. In 2025, TOP organised 61 training sessions for 763 participants, with an average rating of 8.7 out of 10. The range of training options was expanded in terms of content and the quality was improved through the use of trial sessions, as well as introductory videos on the relevant web pages. In these videos, trainers explain the content, approach, learning objectives and their expertise, giving staff a clear and realistic picture of the training sessions in advance. This ensures transparency, helps manage expectations and guarantees the quality of the training on offer.

In addition to its usual training, TOP also offered online development opportunities via GoodHabitZ and short training sessions on Microsoft 365. Last year, TOP facilitated 95 requests for customised support, ranging from team development issues to individual learning and development advice. As a result, the range of learning and development training offered is now better aligned with the context and needs of the organisational units and contributes to sustainable and practical learning solutions.

Complementing the Development Cycle and training sessions, Career Events provide opportunities for broader development, reflection and networking. Since 2024, wellbeing has been a regular feature of Career & Wellbeing Month, and in 2025 the initiative was extended from a week to a month. All workshops were open to EUR staff and were aligned with the findings of the E&E Scan, current themes and the Development Cycle. The activities were funded from the Erasmus Labour Council budget and organised in collaboration with HR's Health, Safety & Wellbeing team. In 2025, 63 workshops were offered, attracting a total of 1,060 participants and receiving an average rating of 8.5.

Share Your Knowledge Week was a highlight of the Career Events programme. During the week, staff members ran informal workshops for their colleagues in which they shared their knowledge and experience on subject-specific topics, soft skills and other relevant subjects. The relaxed setting enabled staff members to meet new colleagues, expand their networks and learn from each other. The programme comprised 28 workshops with a total of 425 participants. On average, the workshops received a rating of 8.5.

Mobility – Career Guidance – Job2Job

Mobility plays an important role in ensuring that staff remain employable in the long term and that the organisation remains agile. EUR focuses on recruitment, promotions and departures, with a particular emphasis on guidance, career prospects and strategic personnel planning.

In 2025, our recruiters hired more than a hundred new staff, applying an inclusive and efficient approach. The ongoing labour market shortages remain a major challenge; this is expected to continue in the coming years. Working closely with the people responsible for each vacancy, our recruiters are committed to finding talent that fits in well with our mission and ambitions. In doing so, they pay constant attention to inclusivity, quality and a carefully structured recruitment and selection process.

EUR offers the LDE traineeship, in collaboration with Leiden University and TU Delft. However, no new cohort of first-year trainees was recruited in 2025. This was due to the failure of the three institutions to reach agreement on the availability and allocation of funds to finance the programme. However, the current cohort of trainees (the eleventh) did continue the trainee programme in 2025. In September, they rotated to a second workplace at one of the three universities.

EUR supports staff in shaping their careers on an individual basis. Both academic staff (31%) and professional services staff (69%) used the services of career coaches in 2025. In addition to individual coaching, the two-day 'Your Next Step' training course was offered.

Coaching questions from staff mainly related to taking the next step in their career or obtaining support for personal growth and development. There was an increase in complex issues in 2025, with social and economic changes and the resulting organisational developments playing a significant role.

While individual career guidance helps staff reflect on their careers and find direction, Job2Job focuses on providing practical support to help staff find the next step, either within or outside the organisation. Around 240 employees took part in a Job2Job pathway in 2025. That is an increase of 40 compared with 2024. The increase is partly due to financial developments which have meant that temporary contracts are less likely to be renewed.

Candidates were very satisfied with the service provided by Job2Job and considered the support they received to be essential. Awareness among managers has also increased. In addition, the Talent Management Analysis tool was used more frequently and in a more targeted manner in 2025 to provide employees with better support in finding a suitable next career step. As EUR is a self-insurer for the purposes of the Unemployment Insurance Act (Werkloosheidswet, WW), timely and effective support is important for financial reasons as well.

Recognition & Rewards

In the context of the 'One Connected EUR' ambition, the organisation took further steps to implement and realise the philosophy behind Recognition & Rewards (E&W). In 2025, which was a transition year, the focus was on 1. Providing ongoing support to the faculties around the development and implementation of E&W; 2. Driving behavioural and cultural change within the organisation; and 3. Embedding knowledge, expertise and tools.

Several faculties developed and implemented career pathways. In this context, connections are actively being established with strategic personnel planning and the substantive strategic direction of the organisation and the faculty. These career pathways, in conjunction with strategic personnel planning, are increasingly providing space for

a diverse range of talents and strengths among academic staff and encouraging discussion about working in teams and the importance of complementarity. In this context, there is an increasing emphasis on the importance of good leadership. These developments tie in well with the review and expansion of the career policy for academic staff, which took effect in 2025.

At the same time, EUR is committed to communicating more actively about E&W and how it is linked to the internal network. Through informal 'get-together' sessions, staff involved in the development and implementation of E&W are able to meet and share challenges and examples of best practice.

Finally, in 2025, the finishing touches were put to the E&W toolbox: a set of resources for the development and implementation of E&W-related measures. One new addition to the toolbox is the Academic Activities Catalogue, which helps academic staff determine the focus of their work and the associated activities and strengths. The E&W Navigator has also been developed to provide insight into the various policy and process changes that need to be set in motion in order to achieve the intended change.

Being a resilient and agile organisation

One of the priorities set out in Strategy 2030 is to develop EUR into a resilient and agile organisation. Future-proof, sustainable, efficient and coherent service provision and operational management are essential in this regard.

In 2025, EUR developed a comprehensive vision for Services & Operations (DV & BV) and launched an implementation plan.

Central to the vision is that work should be based around the student and staff experience, with clear roles, responsibilities and mandates. The harmonisation of chain processes, strengthening of leadership and use of reliable data are prerequisites for such work. A decision was also made to adopt an organisation-wide approach to end-to-end processes, in which faculties and service units share responsibility for quality and efficiency. At the same time, considerable attention is being given to data-driven working, supported by an appropriate IT landscape. This creates room for innovation and sustainable working practices.

In the implementation plan, the vision is translated into a multi-year, programme-based strategy (2025-2030). The plan will be implemented in stages. The goal is to start with three chain processes in 2026. The processes will be improved in sprints, with change management and communication playing a central role. This should lead to a harmonised service delivery model covering all services, a clear service catalogue, and a clear governance and mandate framework.

This approach makes the transformation manageable and ties in with existing initiatives within the university. However, it requires managerial decisiveness, prioritisation and sufficient capacity. With this strategy, EUR is laying a solid foundation for a cohesive, future-proof organisation that provides optimal support for core academic tasks.

The campus

Through a series of 'Campus in Development' (CIO) investment programmes, the Real Estate & Facilities (RE&F) unit has been working since 2010 to build the campus of the future. RE&F is currently working on CIO III. Part of this programme is the renovation of the Tinbergen Building, which began in 2025 and is being carried out by Berghege

Heerkens Bouwgroep. Market shortages and high inflation, particularly in the construction sector, have made this a financially challenging project. For now, RE&F expects to be able to carry out the project within the financial framework of CIO III.

The forthcoming re-opening of the Tinbergen Building also presents an opportunity to review the use of office space on the campus and reorganise the distribution of EUR organisational units between the campus buildings. In line with EUR's strategic plan, this would create scope for greater engagement, more entrepreneurship on campus and lifelong learning (LLO). The reorganisation would also aim to achieve more logical groupings of users in each building.

Space will also be freed up to allow major maintenance work on the Mandeville, Van der Goot and Bayle buildings. Lastly, there is a desire to be able to vacate buildings to save costs. Discussions on this matter and the preparations for relocations were set in motion last year.

The 'Physical Accessibility Compliance' and 'Physical Accessibility Policy' projects have been working to improve the physical accessibility of the EUR campus. The projects form part of an overall action plan that will be implemented under the supervision of the Education & Student Affairs (E&S) department in collaboration with RE&F.

Under the project leadership of E&S, Rotterdam City Council and EUR worked on preparations for the construction of over three hundred student housing units on Abram van Rijckevorselweg, on the strip of land south of the Van der Goot Building. Rotterdam City Council has now formally and administratively approved the necessary Memorandum of Understanding (MoU). Once the councillors have considered the MoU, all the preconditions will be met and development can begin. The city council and EUR are currently drawing up a collaboration agreement on this matter.

With regard to the construction of the ring road on the south side of the campus, the three landowners – EUR, Rotterdam University of Applied Sciences and Rotterdam City Council – have reached an agreement, and the tendering process can now begin. The road forms part of the 'Southern Campus' (Campus Zuid) project. This project concerns the design and construction of the outdoor spaces across the entire southern part of the campus.

The site on Putselaan also began to be used in 2025. Rotterdam City Council is the owner of this site, and EUR acts as the main tenant. As the main tenant, EUR is responsible for the technical facilities, including network facilities. Rotterdam University of Applied Sciences, the Willem de Kooning Academy and Codarts are also involved in this project as sub-tenants.

Together with Brainpark, Excelsior and Arboretum Trompenburg, EUR has developed a vision for the Erasmus Axis, the extension of the Erasmus Square. This arose out of engagement with the institutions and organisations in the surrounding area. This axis has been named the 'Magnificent Mile' and, in addition to the spatial component, also has a programme-related aspect. This initiative will strengthen collaboration between the various parties located along the axis.

All campus caterers have signed the Planetary Health Diet covenant. By 2030, EUR aims to become a campus where 80% of the food on offer is plant-based and only 20% is animal-based. In addition, initial steps have been taken to gain an understanding of emissions resulting from business travel and to monitor progress in this area. Preparatory work for the development of a nature-positive campus also began in 2025.

The physical locations of Erasmus University Rotterdam are:

- The Woudestein campus
- Erasmus University College Rotterdam
- The Institute of Social Studies, The Hague



The digital working environment

Study, research, operational management and collaboration are now impossible without support from digital resources. The Erasmus Digitalisation & Information Services (EDIS) unit, in collaboration with the faculties and other service units, ensures the reliable, secure and always-accessible provision of information. The unit is guided by both strategic decisions – such as the desire to harmonise and rationalise the range of software to help make EUR more agile and efficient – and operational necessity, including the need to run new tendering procedures for software providers as contracts expire. External factors, too, often play a 'coercive' role. These include geopolitical developments that have sparked discussions about digital sovereignty, AI-related developments and the need to replace Windows 10.

EUR developed the Erudite Platform in close collaboration with other higher education institutions within SURF (see the Procurement section for information about SURF). This is a safe and responsible solution for generative AI in higher education. Given the pace of developments in this area, initiatives have also been taken with a view to developing a successor to the platform.

Significant progress has been made in harmonising and rationalising the IT landscape. For example, in the education domain, the transition from Zoom to Microsoft Teams has been completed, enabling Zoom to be phased out. This is a step that initially required a great deal of commitment and trust, but which ultimately resulted in significant financial savings and simplified management.

Another example is the transition to a different technology and platform for EUR's Enterprise Service Bus (ESB), the system that handles all data exchanges between EUR's applications. This transition was completed in 2025 for all education processes and systems. By adopting a different, more modern approach and organising things differently,

the volume of messages and data sent has been reduced by a quarter. This has led not only to a significant acceleration in the handling of messages and data, but also to major gains in terms of sustainability. Several million messages are no longer being sent to and exchanged with a multitude of applications in the cloud. We are taking a similar approach in the operational management and research domains.

The migration of all laptops, desktops and virtual systems from Windows 10 to Windows 11 was successfully completed in 2025.

The project to replace SAP with Oracle was in full swing throughout 2025. However, it was decided to postpone the go-live date from 2026 to 2027.

The project to set up Vidatum as a digital environment to support research projects was successfully completed in 2025.

Finally, as part of the drive towards digital sovereignty and thus the limitation of risks, EUR's areas of dependency on Big Tech suppliers were scrutinised, and technical trials and pilots were launched. For example, how do mobile phones with a de-Google operating system or Linux laptops function within EUR's IT environment? Within SURF, EUR is taking part in a pilot with NextCloud. These trials and pilots are embedded within a broader EUR framework in which EDIS is working in partnership with units such as Integrated Security. Furthermore, as part of the pursuit of data sovereignty, harmonisation and rationalisation of the IT landscape, efforts were made to transfer research data to European and SURF-supported research services, such as Yoda.

Procurement

In 2025, EUR collaborated with other procurement organisations wherever possible to promote efficiency and effectiveness. EUR is a member of SURF, the cooperative association for Dutch education and research institutions. Within SURF, universities, universities of applied sciences, secondary vocational education institutions, university medical centres and research institutes work together on optimal procurement and development of digital services, and on boosting knowledge sharing and innovation. In 2025, EUR once again participated in tendering procedures organised by SURF.

Within the University Procurement Platform (UPI), the emphasis is on the sharing of knowledge and experiences among the participating universities. Four meetings are held each year with the heads of procurement, with a SURF relationship manager present to provide updates on ongoing tendering procedures and to discuss quality, progress and legal compliance. There are various working groups, including on construction, IT, scientific equipment, chemicals, external contractors, sustainability and energy.

EUR is committed to sustainable procurement. Based on the central government's 'petal model' set out in the 'Socially Responsible Commissioning and Procurement' (Maatschappelijk Verantwoord Opdrachtgeven en Inkopen, MVOI) manifesto, the ambitions in this area have been distilled into six specific themes: climate, circularity, supply chain responsibility, diversity and inclusion, environment and biodiversity, and social return. Every tendering procedure begins with a sustainability session. During this session, the priority of the MVOI themes for the project are determined.

Sustainability

In 2025, EUR took significant steps to further embed sustainability into its strategy, operations, research, teaching and engagement. A key priority was the development of an integrated approach to sustainability, including the formulation of targets, KPIs and a strengthened governance structure. In addition, EUR has committed to voluntary compliance with the Corporate Sustainability Reporting Directive (CSRD), thereby strengthening its commitment to transparency and accountability.

The ambition to more closely integrate impact and sustainability led to the first combined Impact & Sustainability Report (2024 reporting year). It was drawn up in accordance with the Global Reporting Initiative (GRI) standards. The 2025 report will be published in September 2026 and will comply with the VSME standards under the CSRD.

Progress has been made in several areas. Highlights include enhanced collaboration in research – for example, through a workshop on environmental sustainability – and the launch of a Planetary Health Diet Living Lab. In education, a pilot was carried out for the 'Climate & Emergency' introductory module. A framework for sustainability in education has also been developed, along with additional support for lecturers to integrate sustainability into their teaching. In the area of engagement, an assessment framework for collaboration with the fossil fuel sector has been introduced, to ensure that partnerships are better aligned with institutional values.



4. Finances



Introduction

In this chapter, we report on the key financial developments of the past year. We reflect on our decisions and their impact on the university, students, staff and society. We also look ahead to the expected developments over the next five years.

Erasmus University Rotterdam (EUR) finds itself in the midst of a 'perfect storm'. The political turbulence caused by the Ministry of Education, Culture and Science's decision to cancel agreements (including the Administrative Agreement and the starter and incentive grants) and the announcement of new funding cuts and far-reaching legislative proposals (such as the WIB) followed by the possible reversal of these measures, including the decision not to apply the assessment of non-Dutch-language programmes to existing degree programmes. This turbulence, combined with some significant price rises (for licences and construction costs, for example) and the complexity of the geopolitical situation, which is also affecting our university, meant that 2025 was once again a turbulent year. We expect this turbulence to continue in the years ahead. We remain committed to our vision of being 'a world leader committed to our local region' and will continue to pursue our strategic objectives.

We have already taken significant steps that will enable us to implement the necessary measures effectively. For example, within the university we work as 'One Connected EUR' to create a safe, inclusive and inspiring working environment. Collaboration and connection help us in our quest for greater diversification of income streams. This is needed to carry out our core activities, now that we can no longer avoid the uncertainties around direct funding. Our limited companies (EUR's private entities) make a positive contribution to this diversification, including in financial terms. This is reflected in an increase in income from work commissioned by third parties and in the share of our related parties in the result. The Faculty of Medicine is also budgeting for increased income from indirect funding and the third flow of funds. Given the instability not only in global politics but also in our own government's decisions, we need to rapidly increase our versatility. We must be able to respond more quickly to unexpected developments in any area.

This chapter compares EUR's consolidated financial position with both the 2025 budget and the previous year. The consequences of this financial position on the ratios are then identified. This is followed by the section on continuity and the section on the Clarity Memorandum. The chapter concludes with an explanation of the spending of the Administrative Agreement funds.

In accordance with the reporting rules, the income and expenditure of the related parties and the education and research activities of Erasmus MC are consolidated in addition to EUR's income and expenditure.

- The consolidated operating income concerns the income and expenditure of EUR, the related parties and the education and research activities of Erasmus MC;
- The consolidated result financial position concerns EUR, the related parties and the education and research activities of Erasmus MC;
- The consolidated net result financial position concerns EUR and the related parties, excluding the education and research activities of Erasmus MC.

Financial position

Analysis of the 2025 result (consolidated)

table 2

Statement of Income and Expenses - Consolidated (M€)	Actual 2025	Budget 2025	Actual 2024	Deviation from the budget	deviation from 2024
INCOME					
Government grant	490,5	470,4	455,5	20,0	34,9
Study, course, tuition and registration fees	95,2	96,0	87,5	-0,8	7,7
Revenue from third-party contracts	251,8	243,9	244,7	7,9	7,2
Other income	123,7	130,9	118,1	-7,3	5,5
Total income	961,2	941,3	905,8	19,8	55,3
EXPENDITURE					
		0,0			
Staff costs	654,6	670,7	652,0	-16,1	2,6
Depreciation	43,0	39,9	42,2	3,1	0,8
Housing costs	48,7	45,2	43,8	3,6	5,0
Other expenditure	181,7	192,4	195,7	-10,8	-14,0
Total expenditure	928,0	948,3	933,7	-20,3	-5,6
Balance of Income and Expenditure	33,2	-7,0	-27,9	40,1	61,0
Balance Financial income and expenditure	8,5	5,6	10,8	2,9	-2,3
Results from general operations excl. target	41,7	-1,4	-17,1	43,0	58,7
Result share of third parties	8,7	3,0	-13,5	5,7	22,2
Nett result	33,0	-4,4	-3,6	37,3	36,5

Analysis of 2025 (consolidated)

In the analysis of the result, we reflect on the non-recurring income and expenses that affected the result. This is followed by an analysis of the changes from the budget, followed by the changes from 2024.

The net result was significantly affected by non-recurring income and expenses.

Non-recurring income and expenses affecting the 2025 result, including FGG/Erasmus MC

table 3

Amounts x €1 million	2025	2024	Difference between 2025 and 2024
Result according to the financial statements	41.7	-17.1	58.8
Non-recurring factors impacting the result			
1. W&T	-23.2		
2. Creation of the Employability Fund	3.2		
3. VB26	3.7		
4. Release of the reorganisation provision	-2.2		
Total non-recurring factors impacting the result	-18.5	16.4	-34.9
Result after non-recurring factors impacting the result	23.2	-0.7	23.9

The government did not announce the spending targets for the Workload & Talent funds until late in the year. As a result, spending plans were unable to be drawn up and implemented in good time. Since these funds had to be accounted for in the operating results, this had a significant impact on the result. In addition, a reorganisation provision was recognised in 2024 to cover costs in 2025. However, the costs turned out to be lower than expected. The remaining amount will therefore be allocated to operating income. There were also two factors that had an opposite effect on the result. First, the 2025 collective labour agreement provided for the establishment of an Employability Fund. A one-off payment was made into this fund; the money will be used in the coming years to enhance the long-term employability and adaptability of employees. Secondly, the Operational Management System Replacement 26 (VB26) project was delayed. The inefficiencies (staff and equipment costs) have been charged to operating costs.

Comparison of actual figures with the 2025 budget

If we compare the actual figures with our budget, the difference appears to be significant. However, that is not the case. A significant proportion of the difference can be explained by the non-recurring factors explained above. These factors include the W&T funds, the revenue from which we have had to include in the operating results for this year, while the associated costs will be incurred in subsequent years. We received these funds from the Ministry of Education, Culture and Science. The funds partly made up for low level of the fixed part of the government grant for the three 'young' universities. The fact that funding of this magnitude was allocated so late underlines the limited predictability of government policy and its impact on our budget and financial forecasts. The W&T funds therefore showed a positive result this year. That result was added to the earmarked reserve.

This year, the faculties and service units worked hard to implement improvements aimed at achieving a higher result. As a result, many organisational units performed better than budgeted. Various faculties adopted measures in 2025 to improve their financial situation over the long term. For example, two faculties implemented major improvement measures. Other faculties focused on increasing indirect funding and the third flow of funds. In a number of service units, too, higher income from these funding sources led to an improved result. Higher depreciation on fixed assets, accelerated depreciation and CIO projects brought forward (including the Tinbergen Building) have somewhat lessened the effect on the result.

Due to the uncertainty around central government funding, efforts were made to reduce the number of FTEs. Many organisational units held back from filling vacancies. As a result, the number of FTEs was considerably lower than budgeted. People often have overly optimistic expectations regarding the replacement of staff and expansion of staffing levels; in practice, it often takes longer to fill vacancies. EUR managed to reduce its use of external contractors, leading to lower staffing costs in this area. The proportion of external contractors is now less than 4% (it was 4.7% in 2024 and 6% in 2023). It is these factors in particular that account for the positive variance from the budget, despite the higher pay increase and the provision set aside for the Employability Fund as a result of the 2025 collective labour agreement.

We do, however, note that our ability to deliver has fallen short. Making decisions about the allocation of funds, followed by drafting and implementing spending plans, often takes an unnecessarily long time. This also contributed to the higher result. Incidentally, as in previous years, there was still a degree of caution in the budgets. This was mainly linked to the uncertainty around government funding, but indirect funding and the third flow of funds are also difficult to estimate.

There were a number of other developments that affected the actual figures and resulted in differences from the budget, but to a much lesser extent. The student population is trending as expected, although the number of Dutch students fell more sharply than anticipated in the 2025-2026 academic year. However, the number of international students is still growing. Since students who are not covered by the EEA scheme pay a higher rate, the drop in tuition fee income was limited. This is also set to decline in the future. In addition, 'Work in Progress' projects were purged from our records and accelerated depreciation was applied to a number of assets. Combined with the postponement of extended useful lives or depreciation periods for buildings, this led to higher depreciation expenses. We experienced a number of malfunctions in the sanitary facilities and pipe system, which led to higher accommodation costs. Lastly, we received a higher amount from the government to compensate for indexation; this was offset by higher personnel expenses resulting from the increased collective labour agreement rates that took effect in July, and therefore had no impact on the final result.

Finally, the results of the related parties were, on balance, reasonably in line with the budget, although there were significant discrepancies between the budgeted and actual figures for these parties. EUR Holding and Erasmus Sport performed better than anticipated in the budget; conversely, RSM posted a negative result after a positive result had been included in the budget.

Comparison of actual figures for 2025 with those for 2024

The aforementioned W&T funds and higher compensation for wage indexation resulted in a higher central government grant. This was mitigated to some extent by the fact that the initial central government grant was slightly lower than last year due to the lower baseline estimate. Tuition fee income also rose, from both statutory tuition fees and institutional tuition fees. The 9.3% increase in the tuition fee rate (statutory portion) for the 2024-2025 academic year had a significant impact. The income from institutional tuition fees increased as a result of growth in the number of students from outside the European Economic Area, but also due to the increase in the tuition fee rate for these students. More revenue from indirect funding and the third flow of funds for research projects (€10 million) explains the higher income from work commissioned by third parties. Meanwhile, the income from contract education has fallen slightly (by €3 million). Finally, the central government grant for the workplace function of the Faculty of Medicine and Health Sciences (FGG) at Erasmus Medical Centre (EMC) was €5.2 million higher, while the

income from services provided within FGG EMC and the income from secondments from the faculties, Erasmus Enterprise and EUR were over €3 million higher. Together, these account for the majority of the increase in 'Other income'.

On the expenditure side, two non-recurring expenses from 2024 (a provision and the purchase of MRI equipment, shown under 'Other expenses') distort the picture. Taking this into account, the difference from 2024 is lower, at €4.5 million.

Generally speaking, it can be said that these lower costs are mainly the result of deliberate savings,

entirely in line with our cost-cutting mission. The salary increases in accordance with the collective labour agreement for universities that took effect on 1 July 2025 (including the addition of €3.2 [million] to the Employability Fund), annual salary scale increases for staff and increases in the 'Unemployment benefit contributions' and 'WGA excess' provisions resulted in higher personnel expenses. The difference compared with last year is significantly offset by the release of employee benefit provisions following a reassessment of the percentage for service anniversaries (due to a higher probability of staff departures). Furthermore, the policy introduced to reduce the number of external contractors by 2025 was continued, resulting in a further reduction in expenditure on 'Staff not on payroll' (down by €6 million). The malfunctions in the sanitary facilities and pipe system also explain the difference from the actual figures for 2024.

table 4

Balance Sheet
(consolidated)

In M€	Actual 2025	Budget 2025	Actual 2024	Deviation from the budget	Deviations from 2024
FIXED ASSETS					
Intangible fixed assets	6,0	13,8	1,8	-7,8	4,3
Tangible fixed assets	290,5	284,7	289,6	5,8	0,9
Financial fixed assets	6,4	1,5	6,3	4,9	0,1
Total fixed assets	302,9	300,0	297,7	3,0	5,3
CURRENT ASSETS					
Receivables	65,5	39,1	63,7	26,3	1,8
Cash and Cash equivalents	183,1	160,2	164,2	22,8	18,9
Total Current Assets	248,6	199,4	227,9	49,2	20,7
Total Assets	551,5	499,4	525,6	52,1	26,0
Equity	240,2	206,8	207,5	33,4	32,7
Provisions	28,5	28,6	34,5	-0,1	-6,0
Long-term liabilities					
Total long-term liabilities	6,8	6,7	7,0	0,1	-0,2
Current liabilities					
Total current liabilities	276,0	257,3	276,6	18,7	-0,6
Totaal liabilities	551,5	499,4	525,6	52,1	26,0

The discrepancy between the balance sheet in the budget and the actual balance sheet is partly attributable to the difference between the forecast for the operating result and the balance sheet at the time the 2025 budget was drawn up (in the third quarter of 2024) and the actual results for 2025 (a timing difference resulting from developments in the last few months of 2024).

Comparison of the balance sheet with the 2025 budget

The incidental costs of €3.7 million relating to the postponement of the VB26 project resulted in a difference in 'Intangible fixed assets'. Some of the work by the contractor on the Tinbergen Building was completed later than planned (although this did not affect the overall construction schedule), but this is not apparent when comparing the balance sheet with the budget; this is due to the aforementioned timing difference, the reason for which was

accounted for in 2024. In the case of 'Financial fixed assets' too, the difference is mainly a matter of timing. As regards 'Other receivables', we did not sufficiently take a number of developments into account. In addition, an amount was included in the budget under 'Cash and cash equivalents' rather than 'Other receivables' (a positive amount of €14 million). Due to the significantly higher government funding for W&T, our 'Cash and cash equivalents' are nevertheless considerably higher. This is due to the W&T funds, for which no expenditure was incurred. In addition, funds had been set aside for various projects which were either not spent at all or were spent to a lesser extent. From 2026 onwards, we will focus more closely on this issue, so that we can use unspent funds for projects for which no funds would otherwise be available.

The positive operating result for 2025 has led to an increase in 'Equity', even though we had budgeted for a negative operating result. Finally, the current liabilities increased due to delayed spending of the Administrative Agreement funds for sector plans and starter and incentive grants.

Comparison of the balance sheet against the actual 2024 results

'Tangible fixed assets' are fairly stable. This change is related to the planned and accelerated depreciation charges and investments, particularly in the Campus in Development (CIO) III programme (part of which has been brought forward) and major maintenance work on two buildings. The explanation for the increase in 'Cash and cash equivalents' is the same as that for the variance from the budget (revenue from W&T funds that could not yet be spent and lower spending of internally allocated/earmarked funds).

On the liabilities side, we can see two significant differences. On the one hand, the positive operating result led to an increase in 'Equity'. On the other hand, the various movements in provisions collectively resulted in a downwards adjustment to the balance sheet. Employee benefit provisions decreased as a result of the aforementioned adjustment to the parameters for the long-service awards provision and a drop in the number of employees on long-term sick leave. The establishment of the Employability Fund (under the collective labour agreement) ensured that the decrease in employee benefit provisions was kept to a minimum. Other provisions have decreased due to the utilisation of the provision for environmental obligations (asbestos removal) in connection with the renovation of the Tinbergen Building and a reduction in the provision for legal disputes. Because part of the starter and incentive grant money has been utilised, 'Current liabilities' have fallen.

Changes in ratios

Inspectorate of Education (lvhO) financial supervision ratios

table 5				
Ratios	Definitions	Alert threshold	Actual 2025	Actual 2024
		lvhO		
Liquidity	(Receivables + cash and cash equivalents) / current liabilities	< 0.5	0.90	0.82
Solvency II	(Equity + provisions) / total assets x 100%	< 0.30	0.49	0.46
Absolute amount of cash and cash equivalents	Balance sheet position as at the balance sheet date	< €2 million	183.1	164.2
Alert threshold for supervision of public equity				
Ratios	Definitions	Alert threshold	Actual 2025	Actual 2024
		lvhO		
Excessive equity	The alert threshold for excessive public equity is:	Actual public equity > alert threshold equity	Actual public equity: €204 million.	Actual public equity: €170 million.
	(0.5*building acquisition value*1.27)+		Alert threshold equity: €404 million	Alert threshold equity: €382 million.
	(carrying amount of other tangible fixed assets) +			
	(size-dependent calculation factor*total income)			
Other ratios				
Inspectorate of Education				
		Alert threshold		

Ratios	Definitions	Alert threshold	Actual 2025	Actual 2024
Ratios	Definitions	lvhO	Actual 2025	Actual 2024
Profitability (1-year)	Result for year t / total income t x 100%	< -10%	3.5%	-0.4%
Profitability (2-year) (retrospective)	$\sum$ (Result for year t-1; result for year t) / $\sum$ (total income for year t-1; total income for year t) x 100%	< -5%	1.6%	-1.3%
Ratios	Definitions	Alert threshold lvhO	Actual 2025	Actual 2024
Profitability (2-year) (prospective)	$\sum$ (Result for year t; result for year t+1) / $\sum$ (total income for year t; total income for year t+1) x 100%	< -5%	1.7%	-0.4%
Profitability (3-year) (retrospective)	$\sum$ (Result for year t-2; result for year t-1; result for year t) / $\sum$ (total income for year t-2; total income for year t-1; total income for year t) x 100%	< 0%	0.4%	-0.5%
Profitability (3-year) (prospective)	$\sum$ (Result for year t; result for year t+1; result for t+2) / $\sum$ (total income for year t; total income t+1; total income for year t+2) x 100%	< 0%	1.1%	-0.4%
Buffer capital	Equity / total income x 100%	< 5%	25.0%	22.9%

Changes in the solvency ratio

Adding the result to the equity specifically resulted in an increase in the solvency ratio.

Changes in the liquidity ratio

Both the Inspectorate of Education and internal guidelines use an alert threshold of 0.5 for the liquidity ratio. EUR's liquidity ratio is higher. The university therefore has sufficient cash and cash equivalents to meet its short-term obligations. However, liquidity will also remain of paramount importance in the coming years. Challenges include the substantial planned real estate investments (CIO III and CIO IV, and the Tinbergen Building in particular) as well as investments in IT, the specific risks associated with these investments, as well as the risks presented by the current political and economic circumstances. It should be noted that the increase is primarily due to higher cash and cash equivalents resulting from the receipt of W&T funds; these will be spent in the coming years.

The liquidity position will therefore start to decline and a need for financing will arise, by the end of 2026 at the earliest. This will happen if the size and timing of the CIO investments are the same as in the recent investment estimate. See also the notes in the 'Investments' section.

The liquidity ratio is subject to changing market conditions and may vary. As a result, the alert threshold serves as an indicator rather than a fixed figure. During the year, liquidity is monitored in the planning and control cycle using the liquidity forecast.

Alert threshold for potentially excessive public equity

At the end of the 2025 financial year, EUR's actual equity (the public portion of the equity) amounted to €204 million. The equity alert threshold for EUR at the end of 2025 was €404 million.

The public equity therefore does not exceed the alert threshold for potentially excessive public equity of educational institutions.

The figures shown in the consolidated balance sheet and the consolidated statement of income and expenditure form the basis for calculating the actual equity and the normative equity.

Continuity

Introduction

This section provides insight into EUR's financial policies, their expected impact on our financial position and the related risks for 2026 and beyond. The information provided in this section is in line with the requirements of the Ministry of Education, Culture and Science in the Regulation on Annual Reporting in Education. The report of the supervisory body is included in Chapter 1 of this annual report.

The multi-year budget, which is part of the long-term plan adopted by the Executive Board on 18 November 2025 and approved by the Supervisory Board on 3 December 2025, forms an important basis for this continuity section. The multi-year budget covers a period of five years. There are a number of uncertainties that could impact the finances of our university.

We will start with an explanation of key developments, followed by an explanation of elements of the multi-year budget.

Key external developments

Political and economic environment

We note that it is becoming increasingly difficult to predict political developments (among others) and that we are regularly taken by surprise, with the latest coalition agreement serving as a recent example. We had anticipated substantial additional funding cuts when drawing up our most recent budget, but it now appears that these are to be partially reversed. The government plans to invest heavily in education, research and innovation. The impact of this investment on our plans – which we were forced to abandon following the termination of the Administrative Agreement in 2025, resulting in the loss of €40 million in grants – remains uncertain. Some of the plans that we would have funded using the grants have, in fact, gone ahead.

The costs that will be incurred are therefore not offset by any grant income. This has had a dampening effect on the results. Incidentally, last year – unexpectedly, and at a fairly late stage after the grants had been discontinued – over €23 million was once again allocated to the Workload & Talent Policy (W&T) scheme. This means that in 2025, a year when we have made significant cuts, we could suddenly end up in the black. It is therefore difficult to maintain support for change because, following a number of ‘profit warnings’, results suddenly turn out to be much better than expected. As a result of the W&T funding, the central government grant will fall less sharply in the coming years than previously expected. Plans are currently being drawn up to spend this funding in the years ahead. The financial impact of this funding has been incorporated into our multi-year budget. The coalition agreement also identified talent strategy as a key theme to ensure that the Netherlands attracts, trains and retains sufficient talent for the labour market and the academic community. In addition, the government is scrapping the compulsory assessment for non-Dutch education and intends to maintain the current range of foreign-language courses. Developments around the Balanced Internationalisation Act are therefore taking yet another turn. We will be assessing the impact on our university in the coming months. All in all, it is clear that we need to become less dependent on direct funding and reduce our vulnerability to political decision-making.

Nationwide, student numbers will decrease sharply in the coming years and compensation for wage and price increases will no longer be automatic. As well as a decline in our main source of income (direct funding), we are seeing increases on the cost side due to investments in our campus – such as the renovation of the Tinbergen Building and IT facilities – and the funding required for these. As a result, our depreciation, accommodation and financial expenses have all increased. We are not yet in a position to properly assess the impact of the coalition agreement and have therefore not included it in our figures. The plan to reverse the funding cuts may have a positive impact on Erasmus University.

In previous years, EUR has largely been able to absorb these result-decreasing developments. With a stronger focus on revenue diversification, the faculties and related parties expect growth in other income, while organisation-wide cost-cutting measures have been implemented. This has ensured that EUR remains financially healthy. However, it is important that we continue the measures we have initiated and take and implement additional steps where necessary, so that we can continue to ensure our financial continuity. Without additional targets – assuming all other conditions remain the same – we will not be able to achieve a balanced budget over the long term. To ensure that the budget remains structurally balanced in the coming years, additional measures are needed to maintain our strong equity position. Otherwise, our equity will decrease, leading to a more vulnerable financial position. We cannot afford that, especially in these uncertain times.

Investments in our campus and our IT facilities have had an impact on our liquidity. The scale of the investments in the campus is partly linked to the university's real estate strategy. This strategy has been updated, but not yet incorporated into the figures and forecasts presented. Various scenarios are currently being analysed, including those focused on organising and using office and teaching spaces more efficiently and in different ways, partly in the context of cost control and the expected changes in student numbers. Once management decisions have been made on this matter, the financial consequences will be incorporated into the long-term forecasts and investment estimates.

The measures implemented include a 5% reduction in service unit budgets, absorbing the additional real estate costs within the existing budget and recovery plans for a number of faculties. These measures are in addition to the standard EUR-wide cost-cutting measures implemented by all faculties and service units.

For these additional measures, we have included an overall target in our multi-year budget from 2027 onwards. We are also focusing on the accuracy, completeness and reliability of the figures. We have noticed that budgets are becoming more realistic and forecasts are providing a better prediction of final results. This reinforces our necessary financial management.

Strategic partnerships

As an engaged university, EUR continues to invest in collaborations with various national and international partners. Various amounts of funding will be made available for these collaborations in the coming years. The table below provides insight into this funding.

table 6

Amounts (x €1,000)		Annually
Convergence	Collaboration between EMC, TU Delft and EUR to transcend the boundaries between institutes and disciplines	6,6
	to create new perspectives and solutions. Five themes:	
	- Resilient Delta	
	- Health and Technology	
	- AI, Data & Digitalisation	
CLI and IDEA	- Pandemic & Disaster Preparedness Centre	1,731
	- Healthy Start	
	Community for Learning and Innovation: Forging connections and enabling educational innovation	
LDE (including minor and trainee programme)	Inclusion, Diversity, Equity & Access Centre: for an inclusive, diverse, fair and accessible university and academic environment.	2,165
	Multidisciplinary collaboration between Leiden University, TU Delft and Erasmus to tackle the	
	major societal issues of our time. Areas of collaboration: teaching, research, impact.	
Medical Delta	A transdisciplinary partnership with more than 1,000 participants from EUR, EMC, TU Delft, LUMC, Leiden University and four universities of applied sciences in South	400
	Holland. Collaboration with businesses, public authorities and healthcare institutions on	
	innovative solutions for sustainable health care.	
Culture & Campus	Partnership between Codarts Rotterdam, EUR, Rotterdam University of Applied Sciences and	75
	Rotterdam City Council. Promoting higher education, culture and tourism in South Rotterdam.	
UNIC	Alliance of 10 European universities in post-industrial cities: performing engaged research, creating communities of practice and achieving	292
	positive societal impact.	
Knowledge Development Centres (including GOVlab)	City of Rotterdam network and Rotterdam's knowledge and educational institutions	210
	(from primary schools to research universities). Focusing on the development and	
	exchange of knowledge on education policy and educational practice in Rotterdam.	
Total collaborations per year		11,473

Expected trend in student numbers

We expect the decline in student numbers that began two years ago to continue in the coming years. For the time being, this decline is being driven by EEA students, primarily due to a fall in the number of Dutch students as a result of demographic trends. This decline is even steeper than the forecasts by the Education Executive Agency (DUO), on which we based our budget for student numbers. Conversely, the number of non-EEA students has risen slightly. We expect this trend to reverse from the 2027-2028 academic year onwards, in accordance with national agreements on reducing the number of international students. Developments relating to the Balanced Internationalisation Act will play a role here. We have not yet taken the financial impact of these developments into account. It is clear that the assessment of non-Dutch-language programmes (TAO) has been scrapped. Nevertheless, the universities have jointly decided to forge ahead with the proposal for self-regulation. For EUR, this means that the number of international first-year bachelor degree students must decrease compared with the 2025-2026 academic year. As no final decisions have yet been made, we have not yet factored in the financial impact for tuition fees and the central government grant. We expect the initial impact to become apparent from the 2027-2028 academic year onwards. Initial scenario calculations indicate that the negative impact on direct funding (central government grant and tuition fees) in the long term (from 2034 onwards) will be in the region of €6 million.

Overall, the steeper decline in student numbers that we are already seeing will lead to a modest downwards adjustment of tuition fee income. This is because non-EEA students pay considerably higher fees (institution tuition fees) than EEA students. In addition, institution tuition fee rates have risen more sharply than previously anticipated.

Forecast changes in student numbers at EUR

table 7

Academic year	Actual 24/25	B 25/26	B 26/27	B 27/28	B 28/29	B 29/30	B 30/31
Number of EUR students	31,473	31,049	30,686	30,352	30,095	29,851	29,602
from EEA	28,914	28,459	28,089	27,766	27,525	27,303	27,075
non-EEA	2,559	2,59	2,597	2,586	2,569	2,549	2,527

Expected trends in staffing

We expect a reduction in the number of FTEs; this will be particularly evident in the number of doctoral candidates. Doctoral candidates are mainly funded from indirect funding and the third flow of funds. Income from these funding streams has been conservatively estimated, as reflected in the projected decline in the number of doctoral candidates. The decline will have a dampening effect on staffing costs. Overall, however, staffing costs are still rising. This is primarily due to an expected collective labour agreement pay rise for 2026 and the regular pay rises. EUR aims to achieve an employee base with a stable, well-educated permanent core. This strengthens internal expertise, promotes continuity and, in the long run, offers more control over staffing costs. For this reason, we are also committed to reducing the use of contractors. In 2024, the cost of contractors still accounted for around 4.5% of total personnel expenses; for the period 2026–2030, we expect this figure to fall to between 2.7% and 3.2%.

table 8

FTE figures excluding EMC/FGG and related parties					
	2026	2027	2028	2029	2030
FTE academic staff	1156	1115	1098	1089	1079
FTE doctoral candidates	479	436	397	340	296
FTE student assistants	100	94	92	91	91
FTE support and management staff	1393	1357	1344	1338	1332
FTE Executive Board	3	3	3	3	3
Total	3131	3005	2935	2861	2800

table 9

FTE figures including EMC/FGG and related parties					
	2026	2027	2028	2029	2030
FTE academic staff	2324	2290	2278	2270	2264
FTE doctoral candidates	981	941	901	844	800
FTE student assistants	111	106	105	107	108
FTE support and management staff	2761	2726	2718	2714	2708
FTE Executive Board	3	3	3	3	3
Total	6181	6066	6005	5938	5883

Significant real estate and IT investments

Real estate

Campus in Development investments

EUR is working on the ongoing development of the campus. The Campus in Development (CIO) project helps to enhance our international appeal, create a stimulating learning and working environment and build a sustainable campus; it is in line with our aim to be one of the most sustainable universities in the Netherlands. The renovation of the Tinbergen Building, a municipal listed building that has been in use since 1968, is an important part of these sustainability efforts. Most of this building's technical systems are past the end of their useful life and no longer comply with current legislation. The Tinbergen Building will be renovated in 2026-2027. The CIO project was launched in 2025. In 2025, a great deal of work went into translating the final design into a construction-ready design. In parallel with this, work began on demolition and asbestos removal within the building. Construction will begin in earnest in 2026. So far, the project is proceeding according to plan, and the risks and mitigation measures have been clearly identified.

The other major projects in the existing CIO programme are currently in the planning stages, such as technical renovations in the Bayle and Van der Goot buildings and landscaping work. Based on current information, we expect to invest a further €186 million from the existing programme by the end of 2031. In 2025, indexation was factored in to bring the 2016 amounts into line with current prices (2025 prices). In this context, Real Estate & Facilities(RE&F) is

currently working to gain a comprehensive understanding of the real estate portfolio and the associated long-term investment and maintenance programme. The results of this work may influence the scale and prioritisation of future investments.

table 10

Cash flow forecast

x €1 million

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
CIO III	€ 23	€ 63	€ 49	€ 37	€ 20	€ 4	€ 4	€-	€-	€-	€-
PEG	€-	€-	€-	€ 2	€ 2	€ 3	€-	€-	€ 1	€-	€ 1
SESA	€-	€ 0	€-	€-	€-	€-	€-	€-	€-	€-	

We expect to finance the investments partly from our own funds and partly through external financing. In addition, persistent wage and price rises are putting increasing financial pressure on CIO projects.

Alongside investments in real estate, the possible sale of a building is also planned for 2028. We expect this to generate a one-off profit of €13.5 million.

The investments in real estate will result in higher accommodation and depreciation costs. We have incorporated these into the figures.

Labour market and price developments

As in previous years, we expect shortages of both construction materials and personnel in 2026 and beyond. This fact, combined with the demand that construction firms are facing, is making contractors averse to risk.

This decreases the chance of finding multiple suitable candidates for a project, and competition is not working for us as it has in the past. All of this could lead to an increase in construction costs and delays in the schedule.

Energy costs seemed to be stabilising, but that is no longer the case since the war in Iran began. Uncertainty persists due to geopolitical developments. A focus on managing energy consumption on campus is essential. The opening hours of the buildings and the patterns of use play a major role here, as does improving the efficiency of building use.

In the next few years, we will continue to focus on achieving the objectives set out in the Buildings Energy Transition Portfolio Roadmap (Portefeuilleroutekaart Energietransitie Gebouwen, PEG), which centre around energy-saving measures. With these energy-saving measures, the university is working towards becoming 'Paris Proof' by 2030. Achieving these objectives depends on major maintenance work being carried out in the coming years, during which these measures will be implemented. We have also drawn up a long-term energy management vision, which will contribute to further optimising our energy consumption.

CIO IV Phase 4 Investment Programme

CIO IV essentially involves major maintenance of the buildings, starting with the Mandeville Building. To finance the investments in the programme and ensure they can be absorbed within the operating budget, scenarios are being developed under CIO IV that will lead to a reduction in operating costs in the longer term. Decisions on the

investment programme and the associated scenarios are expected to be made in 2026. Any impact the investment programme may have will be taken into account in the next multi-year budget.

IT

Realising ambitions in a rapidly evolving environment

In the area of digital transformation, EUR faces major and complex challenges in the coming years. There are key ambitions arising from the new strategic plan: 'One connected EUR', including deeper collaboration with partners and society and ambitions relating to lifelong learning. At the same time, the digital landscape is evolving rapidly, including through the AI revolution, which EUR wants and needs to capitalise on, as well as threats relating to digital and data sovereignty and cyber crime. We also receive funding in this area from the government. The State of Digitalisation and the resulting Digital Roadmap are viewed as guidelines for improving digitalisation in education, research and operational management. In the coming years, this will place considerable demands on the organisation.

Throughout the organisation, the coming period will focus on the maturity, optimisation and standardisation of processes and systems in terms of effectiveness, efficiency, compliance and continuity.

Success can only be achieved through good coordination and cooperation with administration, faculties and services on the one hand and with EUR partners, suppliers and partnerships on the other. It will take courage and determination to bring about the process and application optimisation needed to create the capacity and scope for sustainable innovation.

IT investments 2026-2030

In parallel with the above ambitions, there will be a decline in central government funding and a drop in student numbers. This will make it necessary to improve efficiency around the way funds for digitalisation are allocated and spent.

In addition to the operational management system, current investments mainly relate to EUR-wide hardware facilities such as audiovisual equipment (screens), the network and Chromebooks (for use in examinations). These investments are in accordance with long-term replacement plans, under which the possibilities for extending service life are critically assessed from the perspectives of cost and sustainability. Specifically, we are referring here to investments in AI.

Multi-year budget

The multi-year budget takes into account developments affecting the university as much as possible. The impact of the new coalition agreement has not been taken into account, as it was drawn up only after the budget had been finalised and the financial consequences are still unclear.

Long-term balance sheet

table 11

Balance Sheet (consolidated)						
In M€	Actual 2025	Budget 2026	Planning 2027	Planning 2028	Planning 2029	Planning 2030
FIXED ASSETS						
Intangible fixed assets	6,0	7,1	5,6	4,8	4,0	3,1
Tangible fixed assets	290,5	371,8	408,1	416,7	405,6	384,0
Financial fixed assets	6,4	6,3	6,3	6,3	6,3	6,3
Total fixed assets	302,9	385,1	420,1	427,8	415,8	393,4
CURRENT ASSETS						
Receivables	65,5	56,2	56,7	58,9	58,2	58,7
Cash and Cash equivalents	183,1	92,4	106,9	89,4	91,8	107,1
Total Current Assets	248,6	148,5	163,6	148,3	150,0	165,8
Total Assets	551,5	533,7	583,7	576,1	565,8	559,2
Equity						
Equity	240,2	230,6	230,6	230,6	230,6	230,6
Provisions						
Provisions	28,5	31,9	32,9	34,7	37,7	40,7
Long-term liabilities						
Total long-term liabilities	6,8	16,0	82,8	79,5	76,0	72,5
Current liabilities						
Total current liabilities	276,0	255,2	237,5	231,4	221,4	215,5
Totaal liabilities	551,5	533,7	583,7	576,1	565,8	559,2

(The above table was drawn up by the Executive Board and approved by the Supervisory Board before the operating result for 2025 was known.) The table – and consequently the equity value – were drawn up on the basis of the forecast operating result for 2025. However, the actual operating result for 2025 is higher.)

The investments in real estate and IT, in particular, have resulted in a number of movements in our balance sheet.

The investments in a replacement operational management system for Finance and HR have led to an increase in intangible fixed assets. It should be noted, however, that the budget was still based on the assumption that the new operational management system would be introduced in 2026. It is now clear that this introduction will be postponed. The additional costs involved amount to approximately €5 million.

The investments in accommodation (CIO, Tinbergen Building) have increased our tangible fixed assets. After 2028, the higher levels of investment will have been made and the value of tangible assets will decline.

We finance our real estate investments largely through our cash and cash equivalents and through treasury financing. From 2026 onwards, we therefore expect our cash and cash equivalents to fall and our non-current liabilities to rise. A consultation process on the required size and timing of borrowing is currently underway. Non-current liabilities relate to financial lease commitments (lease with Rotterdam City Council). These are decreasing due to repayments.

The budgeted results for FGG/EMC are included under 'Third-party share of the result' and are not part of the EUR equity.

table 12

Statement of Income and Expenses - Consolidated (M€)	Actual 2025	Budget 2026	Planning 2027	Planning 2028	Planning 2029	Planning 2030
INCOME						
Government grant	490,5	490,8	481,6	471,6	461,5	459,9
Study, course, tuition and registration fees	95,2	98,9	101,6	100,7	99,9	99,1
Revenue from third-party contracts	251,8	258,8	262,9	269,5	274,9	280,1
Other income	123,7	130,9	131,7	146,4	133,9	134,0
Total income	961,2	979,4	977,8	988,3	970,2	973,2
EXPENDITURE						
Staff costs	654,6	679,9	676,0	672,5	670,9	669,3
Depreciation	43,0	36,6	40,0	43,0	43,2	43,3
Housing costs	48,7	45,8	44,2	46,7	47,0	45,9
Other expenditure	181,7	217,9	209,4	215,1	208,4	208,2
Total expenditure	928,0	980,3	969,6	977,3	969,5	966,7
Balance of Income and Expenditure	33,2	-0,9	8,2	11,0	0,7	6,5
Balance Financial income and expenditure	8,5	0,9	-2,0	-2,0	-1,8	-1,7
Results from general operations excl. target						
	41,7	0,0	6,2	9,0	-1,1	4,8
Result share of third parties	8,7	0,0	9,0	9,0	9,0	9,0
Nett result	33,0	0,0	-2,8	0,0	-10,1	-4,2
Target		0,0	2,8	0,0	10,1	4,2
Nett result incl. target	33,0	0,0	0,0	0,0	0,0	0,0

It is important to maintain our healthy capital position, and we are therefore making a significant effort to cut costs. This is reflected in our multi-year budget. As explained earlier, some of these efforts are yet to be realised, such as the achievement of targets by the service units and the implementation of improvement plans by several faculties. The budgeted result for 2028 is a one-off positive result due to the sale of real estate.

The reduction in the central government grant is mainly due to the downwards adjustment of the baseline estimate as a result of the aforementioned decline in student numbers. By contrast, a contribution for W&T will be received from 2025 onwards. The impact of the cancellation of grants will only become apparent after 2030. This income can be spent over several years, and until it is spent, it forms part of the balance sheet. Furthermore, grants from previous years can still be spent in the coming years. This will result in revenue in the years in which we also incur the costs.

Our efforts to diversify our funding streams, with the aim of reducing our dependence on direct funding, are reflected in the increase in 'income from work commissioned by third parties'.

We expect higher salary expenses in 2026 as a result of our remuneration policy (regular increases) and the collective labour agreement. The decrease in personnel expenses from 2027 is largely related to the decrease in the number of FTEs. That decrease will begin in 2026.

Developments relating to real estate are clearly having an impact on our budget:

- Once a building is occupied, depreciation and accommodation costs will increase from 2027 onwards. Incidentally, these costs are also set to rise due to the implementation of the new operational management system;
- The demolition of several buildings in 2026, 2028 and 2029 will cause additional increases in accommodation costs (demolition costs);
- Funding the renovation of the Tinbergen Building will reduce our resources and we will need to take out loans. This will reduce the balance of financial income and expenses (lower interest income combined with higher interest expenses) compared with the actual figures for 2025. The third-party share of the result concerns the budgeted results of related parties.

Risk management and control system

Strategy 2030, which was presented in 2025, is an integrated approach to addressing external threats. It provides strategic guidance for managing risks.

The university employs a robust management framework to identify, assess and manage the risks facing EUR. This framework is based on collective policy-making, anchored in EUR's overarching strategy, governance and policies. It is supported by all parties involved, including the Executive Board, deans, directors of support services and directors of education and research. EUR endorses the Code of Good Governance issued by the Association of Universities in the Netherlands (Vereniging van Universiteiten in Nederland, VSNU).

Management systems have been established for the various areas of operation and risk management themes, in accordance with laws and regulations, and incorporated into rules and procedures. In addition, work has been carried out on the design and implementation of an overarching risk management framework, which brings together these areas of operation and themes in a structured manner. The framework will be introduced in stages in 2026. In this way, EUR is working to strengthen its organisation-wide risk management, both operationally and strategically. As part of this work, an EUR risk appetite will be drawn up by the Executive Board and Supervisory Board. This is expected to be approved in the first half of 2026 and will facilitate strategic management.

These are the developments relating to thematic risk management and control systems:

- The information and IT risk control system is aligned with the EUR Information Risk Management Framework and includes risk analyses of core applications, threat analyses, Plan-Do-Check-Act (PDCA) cycles and associated action plans. It has been set up in accordance with the ISO 27001 standard framework;
- EUR carries out vendor risk management by conducting risk-based reviews of suppliers through structured vendor risk assessments. Through the EUR-wide PDCA cycle, we ensure that financial risks are identified and monitored at both tactical and strategic levels, and that corrective action is taken where necessary;
- The Financial Risk & Control Framework (RCF) comprises a wide range of internal management measures designed to identify key operational financial risks in a timely manner and manage them effectively. This ensures that we stay in control;
- EUR operates a Business Continuity Management (BCM) system that identifies critical processes and improves their continuity and resilience through impact analyses, recovery plans and regular reviews. In the event of disruptions to these processes, BCM is implemented as an integral part of the existing crisis management framework, ensuring that decision-making and recovery measures are coordinated jointly throughout the organisation. EUR has drawn up an internal policy and assessment framework for knowledge security to assess knowledge security risks associated with new international collaborations (whether at the individual or institutional level). The university also maintains an internal list of potentially high-risk collaborations within its existing partnerships. To manage risks relating to the protection of personal data and privacy, EUR uses the SURF Privacy Assessment Framework. A key priority of the multi-year privacy programme is to improve the demonstrability and visibility of privacy compliance.

Risks and uncertainties

The multi-year budget contains a number of uncertainties. The main uncertainties are listed below, along with their potential impact, and we explain how we are addressing them.

Inadequate compensation for wage and price increases

In the past, wage and price increases were fully offset by the Ministry of Education, Culture and Science, but we are no longer receiving full compensation. In 2025, for example, the compensation will be limited to wages, and the rise in goods prices will not be offset. It is also expected that full compensation will not be paid in 2026.

Mitigation measures:

- Working with the other Dutch universities to ensure we have the strongest possible negotiating position in discussions with the Ministry of Education, Culture and Science;
- Thorough financial analyses and forecasts to enable timely adjustments, including an analysis of the government grant letters;
- Tight control of costs, for example in relation to procurement under new contracts.

Each percentage point of uncompensated wage growth corresponds to approximately €3 million. Every 1% increase in goods prices

Investment in and financing of accommodation

The renovation of the Tinbergen Building began in 2024, and over the coming years, EUR will be investing heavily in that building and other buildings on campus. It is highly likely that a loan will be required for this work. The size, timing and interest rate of the loan or loans are uncertain, as is the pace at which the money will be spent. Money has been set aside for this purpose in the Direct Purposes Fund, but it is unclear whether the allocated amount will be sufficient. Added to this are the uncertainties around student numbers and fluctuating costs in the construction sector (for both labour and materials), as well as developments in the property market in the event of the sale of buildings. The proceeds from the planned sale of a building can be allocated to an extent. This has been taken into account in the result; however, the sale has not yet been finalised, which represents an additional risk.

Mitigation measures:

- Interim property reports from RE&F;
- Assessing whether the key assumptions in the Tinbergen business case prove feasible in practice; Monitoring liquidity to prevent unnecessary borrowing (particularly at short notice); Drawing up a financing strategy with advice from EY/Parthenon.

In the Tinbergen business case, measures totalling €36 million were identified for the period 2026-2030 to offset costs.

The spectrum varies from year to year €0 million if all measures are implemented. Negative €1 million to €17 million if one or more measures are not implemented.

Coalition agreement not yet known

The impact of the provisions in the coalition agreement is not yet known, and we have therefore not included them in our figures.

The annual impact of the bandwidth on the budgetary result is PM (positive).

Balanced Internationalisation Act (WIB)

Political decision-making around the WIB and the universities' proposal for self-regulation has been delayed by the fall of the government. This could lead to a shift in the start dates of measures and the resulting financial impact. The election manifestos contained both restrictions on and extensions to the WIB compared with the current draft.

Mitigation measures:

- Monitoring political developments and decision-making;
- Making use of scenarios.

Spectrum of impact on the annual budget result

The structural impact of the proposals for self-regulation will not become apparent until after 2030.

Diversification of income streams

Given the instability not only in global politics but also in our own government's decisions, we need to rapidly increase our versatility. We want to become less dependent on direct funding. Diversification is needed to carry out our core activities, now that we can no longer avoid the uncertainties around direct funding.

Mitigation measures:

- Implementing the strategic plan, collaborating with other parties;
- Making the topic a recurring agenda item for Executive Board meetings.

The spectrum of impact on the annual budget result is positive

Below is an overview of specific EUR-wide risks and the measures being taken to manage them. Management measures may apply to more than one risk and are not repeated for each topic. The order is random and does not indicate any priority or estimate of impact.

Geopolitics

Safety, reputational and financial risks

Outline of the threat: The current geopolitical climate is characterised by tensions between major powers, with issues such as trade, technology and military influence taking centre stage. In addition, regional conflicts and climate change are playing an increasingly significant role. These developments pose risks to the university. Hybrid threats can lead to serious disruption to education, research and operations. Geopolitical tensions may also lead to increased competition for scarce financial and other resources and highly skilled staff – more on this below.

Risks:

- Due to polarisation, disinformation and misinformation, and sometimes radicalisation in relation to viewpoints (some of which have long been regarded as uncontroversial), there is a risk that academic freedom will come under pressure, and that scholars and scientists may face external intimidation or threats because of their research.
- Geopolitical issues can lead to demonstrations that may be organised more quickly and occur in quick succession, and may be longer-lasting and more disruptive.
- Due to increasing external scrutiny, international collaborations may lead more quickly to demonstrations or reputational damage.
- Access to and the integrity of our data may be under threat, with implications for both our world-leading research and our academic freedom.
- Due to social polarisation, the statements and choices of individual scholars and scientists can quickly escalate into a reputational risk for the Executive Board and the organisation. This could lead to associated tensions within the organisation. There is a possibility that travel and trips could become less safe for both students and staff.

Management measures:

- Improving awareness among staff and students, by educating them on how to recognise disinformation and misinformation.
- Active monitoring and communication, including fact-checking where appropriate, on behalf of the university.
- Joining initiatives such as WetenschapVeilig, and strengthening protocols and support systems for reporting and dealing with incidents and providing support to those affected.
- Clearly communicating and enforcing the guidelines drawn up for demonstrations. Engaging in dialogue with protesters at an early stage and providing space for peaceful protest and open, respectful discussions, to prevent escalation and foster mutual understanding.
- Continuing to invest in testing the crisis management structure and running drills. Maintaining a multidisciplinary perspective on international partnerships.
- Continuing to focus on support, data sovereignty and information security. Continuing developing the BCM system.
- EUR is aware of its social function and always strives to maintain open and equal dialogue with local communities.

Environmental, Social & Governance (ESG)

Reputational, legal and security risks

Outline of the threat:

Issues relating to ESG pose a strategic threat to universities if, for example, they fail to adopt sustainable practices in a timely manner, do not comply with non-financial reporting obligations, or do not adequately safeguard social safety. A balance must also be struck between society's expectations, academic freedom and entrepreneurship. For the university, local stakeholders have come to expect practical contributions to regional issues. There is a need to ensure that education and research are relevant to the local context, and a responsibility to contribute to social cohesion and economic transition. It is essential for students to be prepared for sustainability issues and their role as agents of change. Lecturers are under pressure to review their curricula and incorporate sustainability.

Risks:

- Insufficient efforts by EUR to meet requirements relating to ESG issues could lead to reputational damage and possible legal and financial consequences;
- A potential mismatch between EUR's policies on ESG issues and perceptions or expectations within society and amongst direct stakeholders could lead to reputational damage and protests.

Management measures:

EUR's Strategy 2030 sets out various priority areas and specific actions. The management measures that deal with the direct impact on EUR are:

- EUR holds climate dialogues to inform its sustainability strategy; Sustainability is being given a permanent place in all degree programmes, for example through a compulsory introductory module;
- Students are actively involved in current sustainability issues and work in collaboration with partners from the wider community.

Key monitoring tools:

- Annual sustainability reporting, which will be further developed next year; Ongoing social dialogue: at least one stakeholder session per year;
- Updating the procurement templates and checking the sanctions regulation regarding Russian involvement (for example).

International Education and Research

Financial and competitive risks:

Outline of the threat:

The EU has a comprehensive agenda to strengthen Europe's competitiveness, but investment in education funding and independent research is declining in the Netherlands. The issues facing society are often international in nature, which means closer collaboration between universities is required. Organisations face challenges in relation to international mobility due to legislation and regulations, limited access to international knowledge and research networks, and reduced competitiveness when applying for international grants.

Risks:

Due to legislation and regulations, as well as reduced investment, EUR may be losing ground at an accelerated rate to universities in countries with more favourable regulatory frameworks.

Management measures:

- Strengthening strategic alliances with knowledge organisations in the region and across Europe, thereby intensifying engagement with the EU and the international agenda, and adopting a targeted approach to grants;
- Carrying out joint research projects, exchanging knowledge.

IT operations

Cyber security and information security, safety and financial risks

Outline of the threat:

In 2025, there was a marked increase in a range of digital threats. States are taking greater risks and acting less cautiously, which also increases the likelihood that countries previously regarded as reliable will limit or reconsider their support for our data and network facilities. Disruptions to critical infrastructure are also a possibility, which could have a knock-on effect on education. In addition, we are seeing a hardening of attitudes within various activist groups, which could lead to a rise in hacktivism and ideologically motivated cyber threats.

These threats may be exacerbated by generative AI, which makes attacks easier to carry out and more rapidly scalable.

Risks:

- Given the current composition and organisation of the IT environment at EUR, there is a risk that our digital dependence on third parties could lead to disruptions to education, research and support services should these suppliers fail or act beyond our control;
- Due to the vast amounts of research data they hold, universities are an attractive target for both state-affiliated actors and cyber criminals, with the increasing use of AI in traditional forms of attack (such as data theft and ransomware) increasing the likelihood of successful attacks. This could result in significant financial loss, disruption to the organisation and a serious impact on students, staff and research partners;
- The roll-out of the new operational management system, which is due to begin in the first half of 2026, carries the risk that unforeseen technical or organisational problems may arise, which could temporarily disrupt operational management processes and affect the continuity and quality of services provided to faculties and staff.

Management measures:

- To manage the risk of digital dependency, we are identifying the key dependencies and working to increase the organisation's agility;
- In collaboration with the faculties and service units, the aim is to be demonstrably in control at Maturity Level 3 (EV5 programme) with regard to a selection of core central and faculty systems.
- The Erasmus IT department holds an ISO 27001 certificate and operates according to a continuous PDCA cycle. As we systematically learn from digital incidents and manage vulnerabilities, the university's resilience to digital threats will be continuously strengthened;
- During the inventory process (to identify the relevant IT functionality) for the new operational management system, appropriate IT management measures must be taken to continue monitoring and addressing security risks in the different IT layers;
- The new IT platform will be another necessary step in the right direction to mitigate the increasing security risks.

Key checkpoints:

- Annual cyber awareness e-learning module, with a test;
- Twice-yearly phishing simulation campaign with a report on participation and click rates; 'Security by design' audit for all new IT projects prior to going live.

IT operations

Supply chain risk, IT dependency, cloud providers, financial risks

Outline of the threat:

Malicious parties are increasingly targeting cloud providers and software supply chains to gain access to the data and systems of multiple organisations through a single, central link in the chain.

Risks:

Due to the increasing dependence on cloud providers, there is a risk that sensitive data will be more exposed and the organisation will become more vulnerable to supply chain attacks, while the sometimes limited ability to monitor suspicious or malicious traffic within these environments exacerbates the impact of such attacks.

Management measures:

- EUR applies a structured vendor risk management process, comprising EUR-specific security frameworks, active supplier relationships and ongoing monitoring to manage supply chain risks;
- In addition, progress has been made in the area of endpoint detection and response, and work is underway to implement data loss prevention solutions within the university.

Key checkpoints:

- Annual independent IT audit of suppliers (third-party assurance report, Service Organisation Control 2);
- Cloud risk assessment for new services prior to contracting;
- Monthly monitoring reports on endpoint security.

Human Resources

Staffing and wellbeing risks

Outline of the threat:

The labour market in the Netherlands remains tight. Recruiting talent from abroad is not always an option, for various reasons. Furthermore, EUR's financial situation must be taken into account. Due to the impact of budget cuts, AI and new systems (Oracle & Payroll), it is essential that EUR adapts accordingly. The impact of recent diversity and inclusion policies could be jeopardised, and the focus on these matters could wane.

Risks:

- Due to high workloads resulting from factors such as labour market shortages, it is possible that reorganisations, uncovered costs, governance, and AI-related developments affecting positions, skills and ways of working may not be tackled by the organisation in a timely manner due to an insufficient capacity for change. This could have an impact on wellbeing, staff turnover, absences due to illness and the achievement of organisational goals;
- Certain groups (people on temporary contracts, new staff) may be disproportionately affected by reorganisations. One negative side-effect of this risk could be a decline in workforce diversity, despite our efforts to increase it in recent years.

Management measures:

- Continually identifying future personnel challenges through strategic planning, and being an attractive employer by offering positive terms of employment, career opportunities and a safe working environment;
- Continuing to implement the recognition and rewards system for academics to give talent the space to flourish, thereby ensuring high educational standards, promoting excellence in research, increasing the impact on society and fostering inclusive leadership;
- A centrally coordinated PDCA cycle with a wellbeing monitor;
- Continuing to develop the leadership programme, making training compulsory for managers and monitoring the percentage of participants;
- This risk can be addressed by explicitly identifying organisational development as a priority area and ensuring it is actioned within HR, HR business partners and EUR at the central level. Funds must be made available for reorganisations, and guidance in this regard is crucial to any change process;
- Implementing the AI@EUR integration plan across the entire organisation, with staff and the HR Department playing a major role;
- Improving the preparations for the introduction of new systems – recently postponed – so that risks can be addressed, and eliminated where possible.

Key monitoring tools:

- An annual or biennial staff satisfaction survey with a specific focus on workloads and central monitoring of the improvement plan;
- Establishment of workload indicators for each faculty/service unit and central monitoring, as well as indicators for social and psychological safety.

Educational quality

Kwaliteitsrisico's

Outline of the threat: See the section on Human Resources above.

Risks:

Due to high workloads resulting from factors such as labour market shortages and reorganisations, there is a risk of failing to meet internal and external quality standards in the areas of teaching, research and general tasks.

Management measures:

- This risk can be addressed by explicitly identifying organisational development as a priority area and ensuring it is actioned within HR, HR business partners and EUR at the central level. Making funds available for reorganisations; guidance in this regard is crucial to any change process;
- Improving the preparations for the introduction of new systems – recently postponed – so that risks can be addressed, and eliminated where possible.

Internal services

Quality and operational risks

Outline of the threat:

High workloads due to the volume of tasks, complex regulations, numerous meeting structures, limited staff capacity and a heavy reliance on key personnel create challenges for maintaining the quality of basic support services. EUR is faced with the task of continually assessing, prioritising and adjusting the delivery of services.

Risks

- High workloads and a backlog of tasks, which may result in burnout; turnover amongst experienced employees and a loss of knowledge; employees who are overwhelmed and thus lose their ability to raise concerns and the connections required to do so;
- Pressure on key individuals can lead to vulnerability in the event of personnel changes, resulting in a loss of continuity and quality in support and project delivery;
- Reliance on key individuals can lead to a monopoly on knowledge or to specialisation that confers power.

Management measures:

- Capacity planning: conducting an annual workload assessment and aligning capacity and prioritisation accordingly; critically reviewing the allocation of tasks and portfolios, and, where possible, eliminating or automating them;
- Using annual and multi-year plans that set out clear strategic priorities, combined with periodic
- alignment of service provision with the primary process (faculties) and, on this basis, updating the product and service catalogue and formulating service standards;
- Making room in the division of tasks for strategic management activities and allowing scope for strategic explorations or future scenarios;
- Reshaping the culture and structure of EUR, for example by ensuring timely cover in the event of illness or leave and allowing for the use of temporary staff; making coaching and mental health support available; and discouraging staff from sending emails or holding meetings outside working hours.

Governance and leadership

Operational risk

Outline of the threat:

The new Strategy 2030 is being implemented, and there is a risk that interpretations may differ. Organisational management, collaboration between service units and faculties, the number of initiatives, alignment of EUR's strategic plan with the strategic plans of the organisational units, insufficiently comprehensive terms of reference and the division of tasks and responsibilities within EUR could lead to a mismatch.

Risk:

By focusing too much on operational tasks, ad hoc queries or internal processes, board members may not be able to devote sufficient time to strategy and, consequently, to the implementation of the new Strategy 2030. As a result, the organisation may lack direction, proactivity and alignment with long-term developments.

Beheersmaatregelen:

- Making room in the division of labour for strategy-focused management activities and allowing scope for strategic explorations or future scenarios;
- Using annual and multi-year plans that set out clear strategic priorities;
- Structural interaction between the Executive Board and the deans, with a twice-yearly review of progress in implementing the strategy;
- Implement the EUR leadership programme.

Integrated security

Social safety risks

Outline of the threat:

Social safety is about being and feeling protected from the threatening behaviour of other people in the organisation. Given the size of the organisation, individual cases can sometimes fall through the cracks. The various risk factors relating to social safety were identified in the KNAW report 'Social Safety in Dutch Academia' (2021). A significant increase in the number of reports of concerning behaviour has been observed: from 59,599 in 2014 to 149,827 in 2024 (Source: Triage and risk assessment – Understanding ignorance).

Risks:

- Given national trends, it is possible that instances of misunderstood behaviour within EUR may also increase, potentially leading to directly related incidents that could have psychological and/or physical consequences;
- Based on the experiences of students and staff, there is insufficient understanding of safety and the feeling of safety; this could lead to a situation in which the support provided does not adequately address actual feelings and needs, thereby rendering prevention and mitigation measures ineffective.

Management measures:

The employer must put create the conditions to ensure social safety. This calls for a comprehensive approach, and the mitigation measures mentioned form part of a systematic approach that is constantly evolving.

- An approach has been devised for the main categories set out in the KNAW report;
- An approach to dealing with concerning or misunderstood behaviour was established in 2025;
- Safe@EUR is developing a framework for managing complex cases;
- Insights into safety and people's sense of safety can be gained from reports of incidents, but this is not yet being done to a sufficient extent. The possibility of conducting a survey among students and staff is being considered.

Privacy

Risks to privacy and personal data, risks to research and education

Outline of the threat:

The digitalisation of education, research and operational management at EUR continues to evolve. This has led to an increased risk of errors in the processing of personal data and the resulting impact. Developments in AI are affecting the risk of privacy breaches. The responsible use of AI in the learning and research process at EUR is high on the agenda. Only a few of these points are discussed below, as the impact of AI cuts across various risk themes and has been taken into account for each topic.

Students face challenges relating to the validity of assessment using AI tools and a lack of preparation for the technological skills required by the labour market. For lecturers, this means they need to redesign assessment and teaching in new technologies, which will increase their workload. In education and research, the reliability of qualifications and academic integrity are coming under pressure.

Risks:

- An inability to sufficiently and proactively demonstrate, prove and communicate that privacy and the protection of personal data are adequately safeguarded at EUR. This could lead to administrative fines and civil liability, and to a decline in confidence in EUR;
- Geopolitical changes could undermine democratic ideals and fundamental rights such as privacy and sovereignty;
- AI could pose a serious threat to privacy. This could happen in relation to admissions, study results and fraud detection. The impact for individuals could be significant.

Management measures:

- EUR has launched a multi-year Privacy Programme to systematically raise the standard of its privacy compliance and to demonstrate that it has done so;
- Further improving the provision of information to data subjects;
- When selecting and configuring applications, EUR will choose to store and process personal data within the EEA wherever possible. If further international transfer is nevertheless necessary, additional measures will be taken;
- Ensuring that 'Privacy by Design' and 'Privacy by Default' are more firmly embedded;
- Before new AI systems are developed and used, a thorough assessment will be carried out to ensure compliance with the GDPR, in conjunction with the AI Regulation and other applicable legislation;
- An algorithm register and other measures to systematically ensure governance and compliance at the intersection of AI and privacy, such as the implementation of an AI code of conduct, mandatory plagiarism checks and a training module on AI ethics.

Research and Education

Risks for research and educational development

Outline of the threat:

Society is becoming increasingly digital and that is leading to more connectedness, but also to alienation and information overload. The emergence of AI raises new ethical, legal and social questions, particularly in education and research. Students face challenges relating to the validity of assessment using AI tools and a lack of preparation for the technological skills required by the labour market. For lecturers, this means they need to redesign assessment and teaching in new technologies. For education and research, the reliability of qualifications and academic integrity are coming under pressure.

In addition, there is a growing need for continuous learning and personal development in society. The labour market is calling for constant upskilling and the provision of flexible education outside of the current structures. This includes developing the knowledge and skills required for the major global transitions.

Risk:

Failure to respond adequately or in a timely manner to technological developments or changes in the way information is used may lead to a decline in the quality (or perceived quality) of research and education.

Management measures:

- EUR is contributing to the responsible development of technologies (especially digital technologies) and sharing ideas on their ethical, economic and social impact;
- Integration of digital technologies and AI for future-oriented education;
- Supporting lecturers with appropriate tools, training and guidance; A digital platform is being developed to deliver lifelong learning courses in a coherent manner;
- The range of lifelong learning courses is being expanded;
- Development of flexible learning pathways in collaboration with businesses, policymakers and other communities; Education is delivered in lecture halls, entirely online or a combination of both (hybrid). This presents opportunities to broaden and deepen the range of courses in innovative ways.

Real estate and facilities

Project and financial risks

Outline of the threat:

Changing trends in the use of teaching and office space. In the coming years, EUR will invest heavily in real estate on campus, particularly in the Tinbergen Building. Money is being borrowed to secure the necessary financing for the investments. The size, timing and interest rates of the loan(s), as well as the pace of implementation, are uncertain. Funds are available for real estate activities in the EUR allocation model, but it is expected that these will be insufficient.

In addition, there are uncertainties around student numbers and fluctuating costs in the construction sector (for both labour and materials), combined with uncertainty regarding the continuity of income.

Risks:

- Fluctuations in student numbers, online teaching and hybrid working could lead to changing accommodation needs with the risk of suboptimal supply/demand ratios and unnecessary higher costs or missed savings;
- Uncertainty around prices and insufficient availability of materials and services have a direct impact on all activities relating to real estate;
- A lack of sustainability or delays in embedding of sustainability in accommodation are causing uncertainty around any additional investment that may be required.

Management measures:

- Accommodation requirements are identified as part of ongoing investment programmes (for example as part of CIO III/IV) so that appropriate and timely measures can be taken;
- Price movements are monitored and measures are taken where possible or necessary. As part of the investment programmes, indexation is consistently calculated for the various real estate projects. The expected financial impact is determined so that adjustments can be made accordingly;
- More frequent forecasts will be made, incorporating the expected effects on EUR's medium-to-long-term liquidity position;
- EUR is implementing measures to make progress in improving the sustainability of its buildings and grounds. These measures are reflected in the investments in new and existing buildings and land owned by EUR and are part of the 'Campus in Development' strategic accommodation plan.

Key checkpoints:

- Twice-yearly updating of the accommodation plan;
- Sustainability: annual campus CO₂ reduction report;
- Monthly progress report on investment projects to the project board.
- Interim reports on the latest developments, so that decisions can be reviewed if necessary.

Knowledge security

Knowledge security risks

Outline of the threat:

The threat assessment for knowledge security in the Netherlands is complex and encompasses foreign interference, espionage and the unwanted transfer of knowledge or technology, particularly by state actors. Striking a balance between open science and the need to protect sensitive information is a challenge.

Risks:

- The potential unwanted transfer of information, including sensitive information, with negative consequences for national security and a detrimental impact on the Netherlands' capacity for innovation;
- The potential for state actors to successfully covertly influence our education and research, resulting in censorship and self-censorship, which compromises academic freedom;
- Potential ethical issues arising from collaboration with individuals/organisations that have a negative impact on EUR and its reputation.

Management measures:

- EUR applies a widely supported policy and assessment framework for knowledge security, against which potential international collaborations must be assessed. - An internal list of potentially high-risk collaborations, for which mitigation plans have been drawn up;
- Several meetings each year with all relevant stakeholders to keep the policy up to date and ensure it is properly implemented; In the interests of accountability, ownership and efficiency, EUR intends to make the assessment process more effective and to develop its own tool, linked to a categorised risk profile and a standardised course of action.

Compliance with the Treasury Statute

The Treasury Statute establishes a framework within which EUR's treasury activities must be carried out. This includes establishing the principles, objectives, guidelines and limits for the implementation of the treasury function in the form of policy. The Treasury Statute is also designed to reflect the administrative organisation and internal control in relation to the treasury activities. This ensures that EUR's financial resources are managed efficiently and effectively.

The Treasury Statute defines the areas of responsibility of the treasury function. The treasury function has the primary aim of managing financial risks and includes the following areas of responsibility within EUR:

- Liquidity management: ensuring the timely availability of the necessary cash for the short, medium and long term, at acceptable conditions (availability);
- Management of interest rate risk: optimising returns on surplus cash and cash equivalents within the frameworks of the Treasury Statute (interest rate optimisation);
- External financing: raising loan capital and minimising the costs of loans (cost minimisation);
- Financing: providing loans, grants and security to related parties and non-consolidated institutions, in the context of performing the statutory task, while minimising financial risk (risk minimisation);
- Maintaining banking relationships: maintaining relationships with financial institutions with a view to the availability of financial resources and optimal conditions (banking relationships).

The Treasury Statute complies with the Ministry of Education, Culture and Science Regulation on Investing, Borrowing and Derivatives 2016 ('Regeling beleggen, lenen en derivaten'). The transactions in 2025 were in line with our university's Treasury Statute. EUR uses treasury banking, in which surplus cash and cash equivalents are held by the Ministry of Finance.

The university has no investments.

Reporting of expenses claimed by Executive Board members in 2025

In accordance with Article 4(3) of the Regulation on Annual Reporting in Education (Regeling Jaarverslaggeving Onderwijs, RJO), remuneration to and expenses claimed by members of the Executive Board in 2025 are reported in the table below. Amounts are in euros.

table 13

	Prof. H. Brinksma	Prof. A.J. Schuit	Dr E.M.A. van Schoten RA	Prof. A.L. Bredenoord
Expense allowance		8220	8220	8220
Travel expenses (domestic)	11	10617	15358	23073
Travel expenses (international)		340	1321	5822
Other costs		295	12248	4430
Total	11	19472	37148	41545

Policy Rule on Investment of Public Funds in Private Activities

In this section, we report on the various types of private activities carried out by EUR in 2025. The private activities of related parties and FGg will be reported on separately.

The focus of EUR's private activities is on making a positive societal impact. The investment of public funds in private activities occurs only where the investment adds value to the university's statutory task. EUR aims to prevent the leakage of public funds into the private domain and/or unfair competition with third parties. To prevent this, an integrated cost model has been developed and is used throughout EUR to provide guidance on issues relating to the investment of public funds in private activities.

Contract Education

Almost all of EUR's non-funded educational activities are carried out by related parties; mainly within the operating companies EUR Holding BV and RSM BV. Within EUR's faculties and service units, private educational activities take place only on a limited scale. In 2025, the total income from these activities amounted to €3.0 million.

A substantial portion of this amount relates to the Language and Training Centre (LTC), which offers a wide range of language and other courses. These are primarily aimed at EUR students and staff, but are also open to third parties. Offering such courses enables EUR students and staff to make a high-quality, positive contribution to EUR's funded

education and research, as well as to the rest of society. In the 2025 calendar year, the LTC generated income of €1.3 million and achieved a positive result of €0.5 million. The LTC was therefore able to cover its costs.

The LTC is embedded within EUR's central organisation and comes under the responsibility of the Directorate of Education & Student Affairs. Day-to-day management is performed by the LTC director. The LTC acts in accordance with the EUR-wide risk management policy and follows the internal guidelines regarding legality.

Within the LTC, financial and legal assessments are carried out in collaboration with the Corporate Planning & Control and Legal Affairs departments.

Other contract education (€1.7 million in total) consists of a variety of educational activities, most of which generate less than €50,000 in revenue. For these activities, the faculties and service units do not currently keep separate records, partly because of the administrative burden. As a result, it is not possible at the moment to accurately determine the extent to which these activities cover costs. We are exploring better ways to distinguish between public and private activities in EUR's new operational management system, and how to better understand the income from private activities.

When contract education is provided within a faculty or service unit, the dean or service unit director is responsible. The risks in this context include quality assurance, alignment with standard education and compliance with competition and funding regulations. Risk management measures are implemented through the new operational management system, central and decentralised contract checks (known as 'FLAT' checks) and periodic internal assessments within the planning and control cycle. In addition, the EUR Regulations on the Disputes Board for Non-Initial Education 2023, which provide details on how EUR deals with disputes, apply to the university's contract education.

For the sake of completeness, we note that education provided by the International Institute of Social Studies (ISS) generated €1.4 million in income. ISS is an EUR institute that provides education and research worldwide. The education provided by the ISS includes two accredited master programmes, which are mainly aimed at students from low-income countries. ISS receives funding to carry out its education and research from the Ministry of Foreign Affairs, among other sources. The funding from that ministry is paid as part of EUR's central government grant; EUR then passes it on directly to ISS. Accordingly, EUR considers the education provided by ISS to be part of its statutory task.

Contract research

Research projects are carried out within EUR for government agencies and the business community. The results of these research projects are usually accessible to a wide audience. In this way, EUR transfers academic knowledge to society at large. EUR therefore considers these research activities to be an added value for its valorisation task. However, there is still some uncertainty on the part of the Ministry of Education, Culture and Science regarding the university's public and private functions. The Ministry announced that a separate investigation concerning this type of research would be conducted in 2025. Pending the results of this investigation, EUR continued to carry out research projects of societal importance in 2025, always ensuring they fit within the university's existing frameworks. The announced investigation was not carried out in 2025, so the uncertainties have not been resolved.

Whether a project is public or private in nature is recorded in the project records. Based on internal analysis, it appears that only a limited number of research projects ought to be classified as private activities. These projects account for around €4.9 million in income. The profits from contract research flow back to the university and are

used to conduct follow-up research, among other things. The positive result from private contract research was around €0.5 million in 2025 (based on completed research projects).

EUR's draft policy dictates that the full cost (at a minimum) of private contract research must be passed on, thus limiting the risk of leakage of public funds and avoiding unfair competition. A risk premium is also applied when determining the full cost.

Contract research is legally and organisationally embedded within EUR's regular research structure. For contract research conducted within a faculty, the dean is ultimately responsible. The project leader is operationally responsible and oversees the substantive execution and budget monitoring. Contract research risks mainly relate to reputation, independence, integrity and financial viability. These risks are managed through various measures, including:

- Sector codes of conduct, such as the Netherlands Code of Conduct for Research Integrity;
- Internal policy on intellectual property, publication rights and interactions with clients;
- The FLAT check procedure, which involves checking agreements for legal, financial and integrity risks.

Leases

The total income from leases in 2025 amounted to over €8.6 million, including income from the car park and charging-on of service charges to tenants. A significant portion of this income (€5.6 million) came from letting space to organisations affiliated with EUR. By providing accommodation to related parties, EUR supports initiatives in areas such as Lifelong Learning (LLO), entrepreneurship and valorisation. In doing so, EUR and its related parties make a positive contribution to society.

The remaining portion of the lease income (€3.0 million) mainly concerns space let to commercial parties (operators). Letting to operators adds value by contributing to the vibrancy of the campus and strengthening social cohesion. In addition, it creates opportunities for collaboration and cross-fertilisation with external partners.

EUR's rental rates cover the full cost. Service charges are also passed on in full. In accordance with the policy rule, this ensures that no public funds flow into the private domain. The Real Estate & Facilities (RE&F) service unit is responsible for the entire leasing process, including pricing and contract management. The risks associated with leasing activities include liability, safety and reputation. To manage these risks, EUR uses:

- The Buildings, Grounds and Facilities Order 2024, which provides frameworks for leasing and use;
- Standard lease agreements and general terms and conditions, which include explicit provisions on liability;
- Active monitoring of the letting process and the use of campus facilities, so that any issues can be identified and resolved in a timely manner;
- The FLAT check procedure, which involves assessing contracts for legal, financial and other risks.

Secondment

EUR loans its employees to its affiliates in certain situations, and to a lesser extent to other universities and parties. Secondments contribute to the quality of EUR's statutory tasks and add value, since employees enrich their expertise by working temporarily in another environment and bring the knowledge they have gained back to the organisation. Moreover, secondments strengthen employees' academic and professional networks and promote interaction between theory and practice. Although the content and objectives of secondments may differ, generally speaking, all secondments are aligned with EUR's public-interest task. This complies with the frameworks in the policy rule.

In 2025, private income from secondments amounted to €5.3 million. A significant portion of this income (€3.3 million) concerned secondments from faculties to EUR-related parties. The remaining portion (€1.9 million) related to secondments to third parties. As a rule, EUR charges the full cost (at a minimum) for secondments. If a market rate is lower, then that rate should be charged.

Secondments are formally recorded in a secondment agreement with the receiving party. The employee's manager assesses the content and purpose of the secondment, and formal approval is then obtained from the dean or service unit director. The Human Resources (HR) and Legal Affairs (JZ) departments provide support for the establishment of secondments (including adapting terms of employment and drafting agreements).

In 2025, the standard secondment agreements were updated, based in part on the requirements of the policy rule. Among other matters, the update addressed risks relating to terms of employment, conflicts of interest and reputation. The use of standardised legal documents and the close involvement of the Human Resources and Legal Affairs departments ensures that these risks are adequately managed.

Valorisation

De EUR ziet haar valorisatie-activiteiten, conform artikel 1.3 van de WHW, als onderdeel van haar wettelijke taken en daarmee ook als publieke activiteiten. Echter wordt hier voor 2025 wel apart verantwoording over afgelegd. Dit gebeurt vanwege de onduidelijkheid rondom welke valorisatie-activiteiten wel of niet als privaat aangemerkt moeten worden én met het oog op transparante verantwoording.

In accordance with Section 1.3 of the Higher Education and Research Act (Wet op het Hoger Onderwijs en Wetenschappelijk Onderzoek, WHW), EUR sees its valorisation activities as part of its statutory duties and therefore also as public activities. However, a separate report will be provided on this matter for 2025. This is due to the lack of clarity around which valorisation activities should be regarded as private, and for the sake of transparent reporting.

The income generated by EUR's valorisation activities amounts to approximately €1.7 million; the exact figure depends on how broadly the concept of 'valorisation' is interpreted. For example, whether it includes income from partnerships. Convergence and Culture & Campus are good examples of partnerships that make a significant contribution to solving societal issues. Another example of a valuable valorisation activity is the facilitation of academic conferences. These conferences are usually open to a wide audience and are organised on a non-profit basis. The main objective of such conferences is the exchange of academic knowledge. Since EUR considers such activities to be public activities, the conditions in the policy rule are not always observed. It is not clear in all cases whether the full cost or a market rate should be charged.

The responsibility for implementing and controlling valorisation activities lies primarily with the faculties and service units where the activities take place. The dean or service unit director is therefore ultimately responsible. The legal, financial and organisational risks are reviewed and managed by various support services. In addition, the Executive Board monitors compliance with and effectiveness of existing policies through interim reports, audits and administrative consultation.

Other activities

'Other activities' includes services to related parties and other services with a strong connection to EUR's statutory tasks and that therefore add value to these tasks. The total income from other activities amounted to around €5.5 million in 2025. The result from these services is accounted for within EUR's public equity. Based on sampling, it was

found that EUR performs these activities on a full cost-recovery basis. This prevents the leakage of public funds into the private domain and/or unfair competition.

The ultimate responsibility for implementing and controlling these activities lies with the dean or service unit director of the faculty or service unit concerned. They ensure that the activities fit within the public framework and comply with internal policies and external regulations. Support services such as Legal Affairs, Concern Control and Procurement check for relevant legal, financial and organisational risks.

The Executive Board monitors the implementation and control of these activities through interim reports, audits and administrative consultation. In this way, compliance with policy frameworks is structurally monitored and adjustments are made where necessary.

In conclusion

Below is a summary of the amounts earned from all the different types of private activities carried out at EUR in 2025.

table 14

Private activities	Total income from private activities	Costs	Investment of public funds
Contract education	€3.0 million	€3.0 million	€3.0 million
Contract research	€2.4 million	€2.1 million	€2.1 million
Leases	€8.6 million	€9.8 million	€9.8 million
Secondment	€5.3 million	€5.3 million	€5.3 million
Valorisation	€1.7 million	Unknown	Unknown
Other activities	€5.5 million	€5.5 million	€5.5 million

Below are the figures from 2024 for comparison.

table 15

Private activities	Total income from private activities	Costs	Investment of public funds
Contract Education	€3.0 million	€3.0 million	€0 million
Contract research	€4.1 million	€3.7 million	+/- €0.4 million
Leases	€9.6 million	€9.4 million	+/- €0.2 million
Secondment	€4.9 million	€4.9 million	€- million
Valorisation	€1.2 million	Unknown	Unknown
Other activities	€5.0 million	€5.0 million	€- million

Some of the letting takes place in buildings that are scheduled to be demolished in the future. Given their condition, we have deviated from the full cost for these buildings.

Related parties

In the next section, we report on the private activities carried out in 2025 within the entities affiliated with EUR.

Erasmus Sport Foundation

On behalf of EUR, the Erasmus Sport Foundation contributes to the wellbeing of students and staff by offering a wide range of sports facilities and activities. This creates added value in the form of an inspiring learning and working environment for both students and staff. EUR classifies these activities under its statutory task, which means that, in principle, no reporting on these activities is required under the policy rule. However, EUR has chosen to do so for reasons of transparency.

The total income for 2025 amounted to €4.9 million, against €4.8 million in expenses. The profit for the 2025 calendar year amounts to a positive €0.1 million. The Erasmus Sport Foundation has received a contribution of €1.6 million from EUR.

The Erasmus Sport Foundation is responsible for operating the sports building on the EUR campus. The foundation operates as an independent organisation with its own board. The foundation's Articles of Association stipulate that board members must be appointed by EUR's Executive Board. This ensures that the university is formally involved, without exercising direct supervision. The foundation requires approval from the EUR Executive Board to amend its Articles of Association. In accordance with agreements made, regular reporting and board-level meetings take place between EUR and the Erasmus Sport Foundation.

EUR manages the risks related to Erasmus Sport through a clear governance and reporting structure and various financial and legal control mechanisms.

Erasmus Enterprise BV

EUR carries out a variety of valorisation activities through Erasmus Enterprise BV (EE). For example, EE encourages entrepreneurship among EUR students and staff. Furthermore, EE helps students and staff to use the knowledge gained from education and research to develop concrete products and services. EE creates an infrastructure/ecosystem that gives start-ups (founded by EUR students and staff access to resources, networks and expertise. This ensures that knowledge is efficiently transformed into tangible products and services. Bringing academics, students and third parties together encourages knowledge sharing and co-creation, which is a core aspect of valorisation and one that supports EUR's public function.

EE's activities can be regarded as valorisation because they connect academic knowledge with practical applications that create societal value (without distorting the market, given that public funds are used for the public valorisation task). This means EE's activities fall within EUR's statutory task.

The total income for 2025 amounted to €4.8 million, against €4.8 million in expenses. The result for the 2025 calendar year was €0.0. EE BV received €2.1 million from EUR.

The director under the Articles of Association of Erasmus Enterprise BV is responsible for day-to-day management. With regard to EE, the main risks are financial, legal and strategic in nature. EUR manages the risks related to EE through a clear governance and reporting structure and various financial and legal control mechanisms.

EUR Holding BV

Several operating companies operate under the umbrella of EUR Holding BV (of which EUR is the sole shareholder). They are mainly engaged in post-graduate education, research commissioned by third parties and the provision of consultancy services.

EUR is represented on the Supervisory Board of EUR Holding by a member of its Executive Board.

The operating companies of EUR Holding are substantively linked to a unit of EUR (usually a faculty). This link is established in a governance agreement between the operating company in question and the unit/faculty. Each agreement elaborates on the document entitled 'Management Organisation of EUR Holding & Operating Companies', which defines the structure of the relationships between the shareholder, the Supervisory Board, the management of EUR Holding and the management teams of the operating companies.

These agreements provide for oversight, with each company having a supervisory board including a representative of the affiliated unit/faculty who ensures that the interests of the unit/faculty are safeguarded. The management of EUR Holding oversees financial continuity (with the operating companies providing regular reports and budgets in accordance with the Planning & Control cycle prescribed by EUR), compliance with laws and regulations and strategic alignment between the operating companies' activities and EUR's objectives.

The activities of EUR Holding are related to EUR's core activities. They thereby follow the strategy of EUR and its faculties. The added value for EUR lies in increasing the academic and societal profile of EUR as a whole. In addition, awareness is raised among the faculties of the opportunities for encouraging and fostering entrepreneurship within EUR as a whole.

EUR Holding and its operating companies have identified and documented the key risks and management measures. The resulting summaries serve as a guide for regular discussions between the management teams and supervisory boards of the companies.

EUR Holding's total income in 2025 amounted to €48.1 million, against €47.3 million in expenses. The result for the calendar year amounted to €0.8 million. In 2025, EUR Holding achieved net revenue of €33.8 million, of which €3.2 million came from the central government grant and €30.1 million was income from research, contract education and other activities.

RSM BV

RSM BV primarily offers executive and post-graduate education. In 2025, RSM BV's activities generated net revenue of €24.8 million. Total expenditure amounted to €25.3 million. The investment of public funds amounts to €1.6 million.

The programmes offered are in line with the mission and brand of the RSM Faculty at EUR. RSM BV works closely with the faculty to align its programmes, policies and processes with those of the faculty wherever possible, but operates independently in terms of funding and management. When lecturers are seconded, the faculty is charged the full cost by RSM BV. The rent paid by RSM BV to EUR covers the costs and was set in accordance with EUR's letting policy. To ensure that public and private funding streams remain separate, RSM BV regularly reviews its transfer prices. It also uses service level agreements and keeps them updated.

In collaboration with the faculty, RSM BV is committed to taking a proactive approach to developments around the political debates on globalisation and the added value of universities and business schools for EUR in general and RSM in particular.

The directors named in the Articles of Association are responsible for day-to-day management. The main risks are financial, legal and strategic in nature. EUR manages the risks related to RSM BV through a clear governance and reporting structure and various financial and legal control mechanisms. In 2025, RSM BV received an interim dividend of €770,000 from EUR Holding, via EUR, in accordance with the shareholders' resolution of 27 November 2024.

FGG/Erasmus MC

The Faculty of Medicine and Health Sciences (FGG) is organisationally embedded within Erasmus Medical Centre (EMC). Public funds are allocated in accordance with EUR's standard allocation model, in line with the other faculties. EMC maintains separate accounts for its faculty activities, which are therefore kept separate from its healthcare activities. The public funds allocated by EUR to EMC are intended solely for the performance of its public-interest task. In this context, Erasmus MC has a holding company within its scope of consolidation, comprising a separate Healthcare holding company and an Education & Research holding company. Uniform arrangements apply to the secondment of faculty staff to the holding company, under which both direct costs and overheads are passed on.

Clarity Memorandum

The purpose of the 2003 Clarity in the Funding of Education Memorandum (Notitie Helderheid in de bekostiging van het onderwijs) and the 2004 supplementary memorandum is to provide clarity to publicly funded universities and universities of applied sciences on the interpretation and application of the existing funding rules for the computation of the funding parameters as of 1 October 2023 and for subsequent years. These memorandums cover nine themes.

Explanation of the themes, focusing on the situation for EUR at the end of 2025

1. Outsourcing of education

At EUR, government-funded education is provided by the faculties in collaboration with parties related to the university (private organisations). Fees are paid in return for the education provided. This applies to both initial bachelor and master programmes and post-initial master programmes.

Erasmus School of Economics (ESE) outsources a small part of its curriculum to FEI BV. This relates to specific topics. The faculty remains responsible for educational quality. FEI BV charges fees for this teaching.

Erasmus School of Philosophy (ESPhil) outsources a small part of its curriculum to the Dutch Research Institute for Transitions (DRIFT) BV.

2. Investment of public funds in private activities

This theme no longer applies.

3. Granting of exemptions

EUR does not grant exemptions to students for the sole purpose of attracting students and thus increasing the central government grant, without students making a commensurate effort in return. In order to qualify for an exemption, this effort must be established by the Examining Board.

4. Funding for international students

Only students whose name and address details are known to EUR and who also meet all funding requirements are counted for the purpose of funding.

5. Tuition fees not paid by students and the Student Support Fund

EUR does not pay tuition fees for students. The arrangements provided for by the Profiling Fund grant financial compensation for study delays due to personal circumstances, for board membership grants and for fee waivers. Appendix 8 of the Annual Report contains the required information relating to the Student Support Fund, formerly known as the Profiling Fund.

6. Students participating in degree programme modules

It is possible for non-students to participate in modules or parts of degree programmes. This is known as contract education. It involves taking one or more stand-alone courses, and registering as a course participant rather than a student.

7. Allowing students to participate in a degree programme other than that for which they are enrolled

Not applicable. Students at EUR participate in the degree programme for which they are enrolled.

8. Funding for customised programmes

With regard to initial education, no customised programmes have been set up with companies or other organisations.

9. Funding of arts education

Together with Codarts Rotterdam, EUR has set up a Double Degree RASL programme (Rotterdam Arts and Sciences Lab). The students are enrolled at both institutions, but are funded through Codarts rather than EUR.

10. Number of students to be included in the funding calculations

EUR registers students who meet all of the enrolment and funding requirements as funded students in BRONHO, the master database of students in higher education. Provided that all funding requirements have been met, a successfully completed examination is also registered as funded in BRONHO.

Reporting on Administrative Agreement funds

Starter grants

The grants are awarded to grant holders by faculties based on faculty plans and policies. The majority of starter grants were awarded by the end of 2024. The number of awarded starter grants increased to 252 in 2025. Spending on grants has doubled compared with last year. The grants were allocated to support independent research and reduce workloads: research staff or support for unfettered research (70%), increasing researchers' research time (19%) and research facilities (11%).

Number of grants and funds spent by Higher Education and Research Plan (HOOP) area.

table 16

	Active grants 2025	Male	Female	Funds spent in 2025 (x €1 million)
Health	99	52	47	2.3
Economics	74	46	28	3.2
Law	22	10	12	0.8
Behaviour & Society	53	14	39	2.4
Other	4	1	3	0.1
Total	252	123	129	8.9

Some faculties used funds for incentive grants on starter grants, as the budget was insufficient to implement the faculty's policy. The grants have been almost entirely allocated. In accordance with the plans, the funds will be fully spent over the coming years.

Incentive grants

The number of incentive grants awarded increased to 144 in 2025.

Spending on grants increased by 65%. Here, too, the grants were used to support unfettered research and reduce workloads. The grants were spent on research facilities (46%), research staff or support for unfettered research (31%) and increasing researchers' research time (23%).

table 17

	Active grants 2025	Male	Female	Funds spent in 2025 (x €1 million)
Health	30	14	16	0.4
Economics	38	25	13	1.7
Law	23	13	10	0.4
Behaviour & Society	50	22	28	1.2
Other	3	2	1	0.2
Total	144	76	68	4.0

The grants have been almost entirely allocated. In accordance with the plans, the funds will be fully spent over the coming years.

Recognition of overheads

In previous years, EUR capped the overhead percentage for starter and incentive grants at 20% of the funds received and recognised this in the results. As no new funds were received in 2025, no overheads were recognised in 2025.

For a detailed explanation of the starter and incentive grants, see Chapter 1: Leading academic education and research.

SSH sector plans

The mid-term reviews of the sector plans are currently being finalised. The results and recommendations from these reviews are expected in 2026.

Compared with the SSH/DSW budget, there has been an underspend of €0.5 million, mainly due to lower staffing costs and reduced expenditure on equipment and supplies.

table 18

SSH/DSW sector plan (x € million)	Budget (x € million)	Actual vs budget (x € million)	
ESE	1.4	1.5	0.1
ESL	1.1	1.0	-0.1
ESSB	4.0	3.8	-0.2
RSM	1.6	1.6	0.0
ESPhil	0.7	0.5	-0.3
ESHCC	1.7	1.7	0.0
Total	10.6	10.1	-0.5

Medical sector plan

Expenditure under the medical sector plan was €0.2 million higher than in the annual budget. This expenditure drew on funds that had been set aside in previous years.

Substantive reporting on this matter is made to the umbrella organisation for university medical centres, UMCNL.

table 19

Medical sector plan (x € million)	Budget (x € million)	Actual (x € million)	Actual vs budget (x € million)
ESHPM	0.7	0.8	0.2
EMC	5.9	5.9	0.0
Total	6.5	6.7	0.2

Funds provided under the Administrative Agreement on Higher Education and Science

The Administrative Agreement (2022) stipulates that, with effect from 2025, the student loan system funds (formerly Higher Education Quality Agreement (HOKA) funds) will be permanently incorporated into the lump-sum funding allocated to institutions. This year, EUR received €23 million from these Administrative Agreement funds. Two-thirds of these funds were allocated directly to the faculties (€15 million), while one-third (€8.2 million) was earmarked for strategic and interfaculty themes that serve the interests of EUR as a whole.

Spending of funds by the faculties

In 2025, the faculties spent their funds on a range of themes that are strategic in nature and relate to constructive alignment. The themes involved a combination of innovation and ensuring that innovation and improvement take place. As a result, the funds were sometimes used to maintain the existing baseline quality during periods of budget

cuts (including tutors, mentors and small-scale education) and to improve the preconditions for high-quality education, such as staff development and assessment.

Actual expenditure of core funding by the faculties was lower than the budget (€14.1 million compared with €14.8 million). Plans have been made to spend the unspent portion in 2026.

Spending on Administrative Agreement funds at the central level

In 2025, funds were spent on the realisation and implementation of institution-wide strategic themes, programmes and initiatives: CLI, Smarter Academic Year, Erasmus Connects and Student Wellbeing. A total of €8.2 was available for this purpose, of which €6.4 was spent. The underspend was mainly due to the fact that the spending targets for the Smarter Academic Year were not set until later in the year. An additional €0.5 million was spent on student wellbeing officers, the Room app and activities organised by former HOKA programmes at the central level. Additional funding was also received to offset wage and price increases. The additional activities were financed from the HOKA reserve (these funds were not allocated in the Administrative Agreement funds budget).

table 20

Administrative Agreement central funds	Budget (x €1,000)	Actual (x €1,000)	Actual vs Budget
CLI	3.7	3.6	0.1
SAY (to faculties)	3.3	1.4	-1.9
ITK (to faculties)	0.3	0.3	0.0
Erasmus Connects	0.1	0.1	0.0
Wellbeing	0.4	1.0	0.6
Academic Affairs	0.1	0.1	0.0
Central	0.5	0.0	-0.5
Total	8.2	6.4	-1.9

Since 2019, the joint HOKA funds have been used to finance the Community for Learning & Innovation (CLI). Financing of CLI will continue through the use of these funds. Since January 2025, CLI is home to educational expertise in the area of impact and AI in education. The funds spent on the EUR-wide Student Wellbeing (SW) programme are in addition to the funds already earmarked for the SW programme under the Administrative Agreement. This, too, continues the approach that was established during the HOKA period. In 2025, the SW programme used these funds to strengthen students' sense of belonging, improve prevention and practical support, enhance knowledge and expertise within EUR and foster external partnerships.

Executive Board's statement



Executive Board's statement

Statement of the Executive Board

The Executive Board has issued a detailed letter of representation to the independent auditor regarding the 2025 Financial Statements. All information known to the Executive Board that is relevant for the auditor's report on the annual report and for the assurance report on the funding information has been provided.

The Executive Board acknowledges its responsibilities concerning the financial statements and the Executive Board's report and everything relating thereto. This includes internal control to prevent material misstatements due to error or fraud, lawfulness and compliance with laws and regulations.

The Executive Board of Erasmus University Rotterdam.

2025 Financial Statements

The image shows a multi-level interior space of a modern building. The ceiling is composed of horizontal wooden slats. Large, natural tree trunks are integrated into the structure, supporting the upper levels. The walls and railings also feature wooden slats. Large windows are visible on the right side, and a glass-enclosed staircase is on the left. The overall design is clean and minimalist, with a focus on natural materials.

Consolidated balance sheet as at 31 December 2025 after appropriation of the result

in M€			
		2025	2024
1.	ASSETS		
	Fixed assets		
1.1	Intangible fixed assets	5,0	1,8 3,2
1.2	Tangible fixed assets	291,5	289,6 1,9
1.3	Financial fixed assets	6,4	6,3 0,1
	Total fixed assets	302,9	297,7
	Current assets		
1.4	Receivables	65,5	63,7 1,8
1.5	Cash and cash equivalents	183,1	164,2
	Total current assets	248,6	227,9
	Total assets	551,5	525,6
2.	LIABILITIES		
2.1	Equity	240,2	207,5 32,7
2.2	Provisions	28,5	34,5 -6,0
2.3	Non-current liabilities	6,8	7,0
2.4	Current liabilities	276,0	276,6 -0,6
	Total liabilities	551,5	525,6

Consolidated statement of income and expenditure for 2025

in M€		Result	Budget	Result
		2025	2025	2024
3.	INCOME			
3.1	Central government grants	490,5	470,4	455,5
3.2	Tuition, course, lecture and examination fees	95,2	96,0	87,5
3.3	Income from work commissioned by third parties	251,8	243,9	244,7
3.4	Other income	123,7	130,9	118,1
	Total income	961,2	941,3	905,8
4.	EXPENSES			
4.1	Personnel expenses	654,6	670,7	652,0
4.2	Depreciation	43,0	39,9	42,2
4.3	Accommodation costs	48,7	45,2	43,8
4.4	Other expenses	181,7	192,4	195,7
	Total expenses	928,0	948,3	933,7
	Net income (expense)	33,2	-7,0	-27,9
5.	Financial income and expenses	8,5	5,6	10,8
	Result for the year	41,7	-1,4	-17,1
6.	Taxes	-	-	-
7.	Third-party share of the result	8,7	3,0	-13,5
	Net result for the year	33,0	-4,4	-3,6

Consolidated cash flow statement for 2025

in M€		reference	2025	2024
		2025 2024		
Cash flow from operating activities				
Result from normal operations			33,2	-27,9
Adjustments for reconciliation to operating result				
Adjustments for depreciation Section	paragraaf 1.1, 1.2, 4.2	23,6	21,4	
Increase (decrease) in provisions Section	paragraaf 2.2	-4,2	8,5	
Third-party share of the result Section	paragraaf 7	-8,7	13,5	
			10,7	43,4
Changes in working capital				
Increase (decrease) in current receivables Section	paragraaf 1.4	-2,1	-23,9	
Increase (decrease) in current liabilities Section	paragraaf 2.4	-0,8	38,5	
			-2,9	14,6
Cash flow from operations			41,0	30,1
Interest received Section		paragraaf 5	7,1	11,0
Interest paid Section		paragraaf 5	-0,1	-0,2
Income taxes paid Section		paragraaf 6	-	-
Total cash flow from operating activities			48,0	40,9
Cash flow from investing activities				
Acquisition of intangible fixed assets Section	paragraaf 1.1	-4,0	-	
Acquisition of tangible fixed assets Section	paragraaf 1.2	-24,8	-20,2	
Investments in participating interests and partnerships Section	paragraaf 1.3	-0,1	-4,8	
Total cash flow from investing activities			-28,9	-25,0
Cash flow from financing activities				
Increase (decrease) in non-current liabilities Section	paragraaf 2.3	-	-	
Amounts received / repayments made in respect of non-current liabilities Section	paragraaf 2.3	-0,2	-0,3	
Total cash flow from financing activities			-0,2	-0,3

	reference	2025	2024
	2025		
	2024		
Increase (decrease) in cash and cash equivalents		18,9	15,6
Net cash as at 1 January Section	paragraaf 1.5	164,2	148,6
Net cash as at 31 December Section	paragraaf 1.5	183,1	164,2
Movement in cash and cash equivalents		18,9	15,6

General notes

EUR (Erasmus University Rotterdam) has its registered office at Burgemeester Oudlaan 50, 3062 PA Rotterdam in the Netherlands and is registered with the Chamber of Commerce under number 24495550 0000. It is a legal entity under public law pursuant to the Higher Education and Research Act (WHW). EUR comprises the university and its subsidiaries: the holding company EUR Holding BV with its operating companies, Erasmus Enterprise BV, Rotterdam School of Management BV, Stichting Erasmus Sportaccommodaties and Stichting Erasmus Sport. The activities of EUR and its group companies consist mainly of organising and providing initial and non-initial education as well as socially relevant research activities.

Standards applied

The financial statements have been prepared in accordance with the legal requirements set out in Title 9, Book 2 of the Dutch Civil Code (Burgerlijk Wetboek, BW) and the authoritative pronouncements included in the Dutch Accounting Standards (Richtlijnen voor de jaarverslaggeving) issued by the Dutch Accounting Standards Board (Raad voor de Jaarverslaggeving) (RJ 660). These provisions apply pursuant to the Regulation on Annual Reporting in Education (Regeling Jaarverslaggeving Onderwijs). Furthermore, the provisions of the WNT have been complied with. Unless otherwise indicated, amounts in the financial statements are stated in millions of euros. The accounting policies used for valuation and determination of results have not changed since last year.

Reporting period

These financial statements cover the 2025 financial year, which ended on the balance sheet date of 31 December 2025.

Going concern

These annual financial statements have been prepared on a going concern basis.

Related parties

Related parties are all legal entities over which dominant control, joint control or significant influence can be exercised. Legal entities belonging to the same group are also related parties. In addition, legal entities that can exercise control are classified as related parties. The members of the board under the Articles of Association, other key officers involved in the management of the company, the parent company of the company or of other legal entities in the same group and close relatives are also related parties.

Related party transactions are disclosed to the extent that they are not entered into under normal market conditions. For these transactions, the nature and extent of the transaction and other information necessary to provide insight are explained.

Accounting policies for consolidation

The consolidation scope includes the financial information for the institution and its group companies. Group companies are legal entities in respect of which the institution can directly or indirectly exercise control because it holds the majority of the voting rights or is in some other way able to control the entity's financial and operating activities. Newly acquired participating interests are consolidated as soon as the institution is able to exercise influence over the policies of the investee in which it has acquired the participating interest. Divested participating interests are included in the consolidation scope until the time when such influence ends.

EUR is the parent company at the head of the group and prepares the consolidated financial statements, which include the entities over which it exercises control. The assets and liabilities and income and expenditure of group companies are fully consolidated. The third-party share of group equity and the third-party share of the group result for the year are presented separately.

Pursuant to Article 2:407(1) of the Dutch Civil Code, group companies may in some cases be excluded from the consolidated financial statements. The obligation to consolidate does not apply to information relating to companies to be consolidated whose combined significance is negligible within the group as a whole.

Intercompany transactions, intercompany profits and amounts receivable and payable between group companies and other consolidated legal entities are eliminated. All of these intercompany transactions were entered into at arm's length. Accounting policies of group companies have been adjusted where necessary to align with the accounting policies applicable in the group. All group companies as well as the investees qualify as related parties.

See the explanation in the section on consolidated parties for an overview of parties that are or are not consolidated. If consolidation is not mentioned, the significance of the entity concerned is negligible for the legally required insight.

Erasmus MC

All income from Education and Research (Onderwijs en Onderzoek, O&O) of Erasmus MC, the expenses of the faculty tasks attributable to Education and Research and the income and expenditure of the medical cluster's O&O satellite organisations to be consolidated have been included in the consolidated financial statements in accordance with the Regulation on Annual Reporting in Education. There is responsibility for the Education and Research activities based on the Higher Education and Research Act (WHW) and the Joint Implementing Body (GUO) set up pursuant to this Act, and for this reason the costs and revenues from Education and Research activities have been consolidated. In view of the covenant agreed with Erasmus MC to this end, the balance sheet data have not been incorporated into this annual report. This course of action is consistent with previous years.

The financial information in respect of O&O Erasmus MC as included in the EUR consolidated financial statements covers the costs and revenue of the following legal entities:

- Erasmus MC O&O Holding BV
- LentiCure BV
- ViroNovative BV
- Eurza Arbo BV
- MI&EUR Implementation and Exploitation BV

The covenant signed by EUR and the Erasmus MC medical cluster includes financial management conditions (Clause 4). The covenant also includes an 'Information Protocol' addendum regarding financial information provided and reported by the bodies responsible for governance of the education and research activities of Erasmus MC, resulting from their management function. This reporting is in line with Dutch Accounting Standard (RJ) 660 (Special Topics).

Cash flow statement

The cash flow statement is prepared on the basis of the indirect method. Cash in the cash flow statement comprises cash and cash equivalents. Interest and dividends received and paid are recognised in cash flow from operating activities. Investments in group companies are measured at acquisition cost less cash present in the acquired company. Cash flows and the discount rate have been determined consistently. Payments under finance leases are split into a principal component (financing activities) and an interest component (operating activities). Cash flow from financing activities includes loans received and repaid and other financing flows.

Use of accounting estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported value of assets and liabilities, and of income and expenditure. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed

on an ongoing basis. Changes to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

If necessary in order to provide the information required to comply with Article 2:362(1) of the Dutch Civil Code, the nature of these judgements and estimates, including the related assumptions, is included in the notes to the relevant items in the financial statements.

Transactions in foreign currencies

Transactions conducted in foreign currencies are converted to the relevant functional currency of the group companies at the exchange rate applying on the date of the transaction. As at the balance sheet date, any monetary assets and liabilities denominated in foreign currencies are converted to the functional currency at the foreign exchange rate that applies at that date. Currency exchange rate differences arising on the settlement of monetary items or on converting monetary items into foreign currencies are recognised in the statement of income and expenditure in the period in which they arise.

Financial instruments

Financial instruments include investments in shares and bonds, trade and other receivables, cash, loans and other borrowings, and trade and other payables. Financial instruments are initially recognised at fair value. Fair value is determined on the basis of market prices or, where these are not available, using valuation models. Subsequently, financial instruments not held for trading are measured at amortised cost using the effective interest method, less any impairment losses.

EUR exclusively applies primary financial instruments that serve to finance its operating activities or that arise directly from its activities, such as receivables and payables. EUR does not use any derivatives or any other form of active hedging to mitigate financial risks.

Due to the low values of loans issued to or drawn by third parties, the EUR is exposed to very little interest rate risk. Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. EUR is also not exposed to cash flow risk. Cash flow risk is the risk that future cash flows associated with a monetary financial instrument will fluctuate in amount.

Due to EUR's robust liquidity position, we consider it virtually impossible that any liquidity risk will arise. Liquidity risk is the risk that the legal entity will not be able to obtain the financial resources needed to meet its obligations.

Given the characteristics of the parties with which EUR trades, in particular the Dutch government, public bodies and the EU, EUR is exposed to limited credit risk on receivables. Credit risk is the risk that one contracting party to a financial instrument will not meet its obligations, resulting in a financial loss for the legal entity.

EUR is exposed to limited currency risk because most transactions are done in euros.

Fair value

The fair value of the financial instruments recognised in the balance sheet, presented under the various balance sheet items, approximates their carrying amount.

Accounting policies for the measurement of assets and liabilities

General

An asset is recognised in the balance sheet when it is probable that future economic benefits will flow to the educational institution and its value can be reliably measured. A liability is recognised in the balance sheet when it is probable that its settlement will be accompanied by an outflow of resources embodying economic benefits, the

amount of which can be measured reliably.

Assets and liabilities are measured at the acquisition or manufacturing cost or (lower) current value. If no specific measurement basis is stated, the item is measured at its acquisition cost. References are included in the balance sheet, statement of income and expenditure and cash flow statement. For these references, refer to the notes. Foreign currency items are measured at closing rates.

Exchange differences are recognised directly in the result.

If a transaction involving an asset or liability recognised on the balanced sheet does not result in a significant change in economic substance with respect to the asset or liability, the asset or liability continues to be recognised on the balance sheet.

If a transaction leads to the transfer to a third party of all or substantially all rights to future economic benefits and all or substantially all risks relating to an asset or liability, the asset or liability is no longer recognised in the financial statements. Furthermore, an asset or liability is no longer recognised in the balance sheet if it no longer meets the conditions with regard to the probability or reliable valuation of future economic benefits.

Impairment of fixed assets

On each balance sheet date, the university assesses whether there are any indications that an asset may be subject to impairment. If such indications are present, the recoverable amount of the asset is determined. An impairment exists when the carrying amount of an asset exceeds its recoverable amount; the recoverable amount is the higher of net realisable value and value in use. An impairment loss is recognised directly as an expense in the statement of income and expenditure with a simultaneous reduction in the carrying amount of the related asset.

If it is not possible to determine the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined. The net realisable value is initially derived from a binding sale agreement; if there is no such agreement, the net realisable value is determined using the active market, normally with the current offer price as the market price. Costs to be deducted when determining net realisable value are based on the estimated costs directly attributable to the sale and necessary to realise the sale. To determine the value in use, future net cash flows from the continued use of the asset/cash-generating unit are estimated. These cash flows are then discounted. The interest rate is determined based on participation in the borrowing capacity based on treasury banking with a 0.1% mark-up. If it is established that an impairment recognised in the past no longer exists or has decreased, the increased carrying amount of the related assets is not set higher than the carrying amount that would have been determined if no impairment had been recognised for the asset.

Intangible fixed assets

Intangible fixed assets are measured at acquisition or manufacturing cost. Depreciation is applied pro rata temporis over the expected useful life. The expected useful life depends on the type of investment and ranges from 5 to 9 years. Intangible fixed assets that have not yet been completed are not amortised. Impairments are taken into account (see the section 'Impairment of fixed assets').

The amortisation terms in years are as follows:

- | | | |
|----|----------|-------------|
| 1. | Licences | 5 years |
| 2. | Software | 5 / 9 years |

Tangible fixed assets

Buildings and land are measured at acquisition cost plus additional costs or manufacturing cost, less straight-line depreciation over the estimated useful life. Land is not depreciated. The impairment expected on the balance sheet date is taken into account. Tangible fixed assets that have not yet been completed are not depreciated. Depreciation

is applied from the date of their completion. The cost of life-extending maintenance is charged to the statement of income and expenditure via depreciation from the first time of capitalisation.

The component method is used for tangible fixed assets when significant individual components of the tangible fixed assets (such as buildings) are distinguishable from each other, and is applied from initial recognition. These components are depreciated separately, to take account of differences in useful life or expected patterns of use. This also applies, where applicable, to major maintenance costs. These are capitalised and depreciated for all types of tangible fixed assets in the same way. No major maintenance provision has been made for the future major maintenance costs of buildings.

The tangible fixed assets of which the company and its group companies have beneficial ownership under a finance lease are capitalised. The obligation arising from the finance lease is recognised as a liability. The interest included in future lease instalments over the term of the finance lease is charged to the result.

Land and buildings

Depreciation is applied in accordance with the component method based on the following components:

1.	Shell	60 years
2.	Finishing	36 years
3.	Integrated in the building	10 / 18 years
4.	Technical installations	5 / 9 / 18 years
5.	Temporary premises	5 / 10 years
6.	Landscaping, outdoor furnishing	10 / 20 years
7.	EUC building	40 years

Accelerated depreciation is applied on assets relating to buildings scheduled for renovation or demolition. Other tangible fixed assets are measured at the lower of their acquisition or manufacturing cost including directly attributable costs, less straight-line depreciation charged during the expected future useful life. The manufacturing cost consists of the acquisition costs of raw materials and consumables and costs directly attributable to the production of an asset, including installation costs.

Inventory and equipment (including initial furnishings)

EUR applies a capitalisation limit for a movable asset with an acquisition cost of more than €15,000. Depreciation terms in years depend on the type of investment and range from 3 to 15 years. In the case of the systematic bulk acquisition of assets totalling €200,000 or more under a single contract, these assets are capitalised and depreciated in accordance with the appropriate asset class based on their economic life.

Subsidies on investments are deducted from the acquisition or manufacturing cost of the assets to which the subsidies relate.

Impairments are taken into account (see the section 'Impairment of fixed assets').

Financial fixed assets

Participating interests in investees over which significant influence can be exercised are measured using the net asset value method. In determining whether the organisation exercises significant influence over the business and financial policies of an investee in which it has a participating interest, the entirety of the factual circumstances and contractual relationships (including any potential voting rights) is considered.

Participating interests in investees over which EUR exercises joint control with other parties (joint ventures) are measured according to the same method.

The net asset value is calculated in accordance with the accounting policies applicable to these financial statements; for participating interests for which insufficient data is available for adjustment according to these policies, the accounting policies of the respective investee are used. If the net asset value of a participating interest is negative, it is measured at nil. If and to the extent that EUR in this situation guarantees some or all of the debts of the investee, or has a constructive obligation to enable the investee to pay its debts, a provision is recognised equal to the total amount in payments expected to be made by the investee. The amount of this provision is recognised primarily to the debit of the accounts receivable from the investee, with any remainder being presented under the provisions.

Upon initial recognition, acquired participating interests are measured at the fair value of the identifiable assets and liabilities at the date of acquisition. For subsequent measurements, the accounting policies applicable to these financial statements are applied based on the value upon initial recognition. Participating interests in investees over which no significant influence is exercised are measured at acquisition cost or lower recoverable amount. If there is a definite intention to divest, measurement is based on the expected sale price if lower. The write-down is charged to the statement of income and expenditure.

Upon initial recognition, the receivables from and loans to (non-consolidated) investees included under financial fixed assets are measured at the fair value of the amount provided, which is usually the nominal value, less any provisions deemed necessary. Subsequently, such receivables are carried at amortised cost, less any provisions deemed necessary.

The 'Other securities' presented under financial fixed assets mainly concern investments in funds in the context of knowledge valorisation. These investments, which are not held for trading, are measured (per fund) at fair value with value changes recognised directly in the statement of income and expenditure.

Impairments are taken into account (see the section 'Impairment of fixed assets').

Receivables

General

Current receivables are initially valued at the fair value of the consideration, which is usually the nominal value. Subsequently, such receivables are valued at the amortised cost. Provisions for bad debts are deducted from the carrying amount of the relevant receivable. The balance of the provision is calculated statically.

Receivables from OCW

Current receivables also include a cash rebate on the central government grant applied by the Ministry of Education, Culture and Science. This concerns the portion of the central government grant that will not be paid until the following calendar year.

Projects in progress commissioned by third parties

The valuation of projects in progress concerns the amounts received less direct material and labour costs, plus a mark-up for indirect fixed and variable costs relating to the provision of services, and another mark-up for indirect costs relating mainly to accommodation, administration and general management. Declared instalments are deducted from projects in progress.

Project progress is determined in proportion to eligible project costs incurred compared with total estimated eligible project costs. For these projects, losses are recognised as an expense at the time they are foreseen. The principle of prudence is the starting point when accounting for a loss provision for projects.

Revenue, costs and profit margins on projects in progress are allocated by reference to the progress of the project.

Depending on whether it is a debit or credit balance, the balance in respect of projects in progress is accounted for under 'Project receivables' (as an asset) or 'Instalments on projects invoiced and received in advance' (as a liability).

Cash and cash equivalents

Cash and cash equivalents consist of cash, bank balances and demand deposits with maturities of less than twelve months. These items are measured at nominal value.

Equity

Equity consists of general reserves and earmarked reserves and/or funds. These items are segmented into public and private funds. Earmarked reserves are reserves with a more limited spending scope, which has been designated by the Executive Board.

Earmarked funds are reserves with more limited spending scope, which has been designated by third parties.

Provisions

General

Provisions are recognised for present legal or constructive obligations and losses existing as at the balance sheet date, the amount of which is uncertain but which can be reliably estimated, and when it is probable that an outflow of resources will be required to settle the obligation. Unless specified otherwise, provisions are measured at the present value of the expenditure expected to be required to settle the obligations. The interest rate was determined based on participation in the borrowing capacity based on treasury banking with a 0.1% mark-up.

If the time value of money is material and the period over which the expenditure is discounted is more than one year, provisions are measured at the present value of the best estimate of the expenditure expected to be necessary to settle the liabilities and losses. Provisions are measured at nominal value if the time value of money is not material or the period over which the expenditure is discounted is less than one year.

If measured at present value, the unwind of the discount is expressed separately in the movement of the related provision (as disclosed in the notes). If materially applicable, the present value determination also takes into account price effects (such as inflation). A present value determination was applied for the following provisions recognised in the balance sheet: employee benefit provisions and environmental provisions. For the remaining provisions, no present value determination was applied because the duration over which the total expenditure extends is less than one year and/or because the time value of money was not considered material (relative to the size of the total provisions).

Unemployment contribution

This provision is measured at nominal value and comprises the liabilities for statutory and supplementary Unemployment Insurance Act (Werkloosheidswet, WW) benefits, and is determined based on the maximum benefit entitlements for benefits already in payment. Potential unemployment benefit entitlements for future inflows are not taken into account.

Social policy, reorganisation and matters relating to legal position

This provision has been made for obligations arising from reorganisations about which the competent authority has taken and communicated a decision before the balance sheet date. The liabilities consist of future redundancy costs that may arise due to the reorganisations, as well as the costs of social plans and other arrangements put in place to prevent compulsory redundancies and to reduce benefit costs, and costs relating to staff who are exempted from service.

Entitlement under the accumulated leave scheme and sabbatical leave

This provision was created for obligations related to the long-term saving of leave days, based on the actual hourly rate per employee.

Long-service awards provision

This provision hedges future employer obligations in respect of long-service awards (anniversary bonuses). Payments are made on the occasion of 12.5, 25 and 40 years of service. The provision is determined per individual employee. In addition, indexation of 4% (2024: 6% in 2023).

Transition payment

This provision was created for the obligations arising from the Balanced Labour Market Act (Wet arbeidsmarkt). Since 1 July 2015, employers are obliged to make a transition payment to employees at the end of every employment contract that has lasted at least two years. Since 1 January 2020, this obligation also applies to employment contracts of less than two years.

Long-term sick leave

The provision for long-term sick leave has been created for employees who are on long-term sick leave on the balance sheet date and who are not expected to make a partial or full return to active service. The provision is calculated for a period of up to two years after the employee first reported sick.

WGA excess

The Return to Work (Partially Disabled Persons) Scheme (WGA) excess provision was created for employees who are on long-term sick leave and not expected to return. This provision is calculated for the period from 2 to 10 years after the employee first reported sick. The provision was first created in 2024 due to the termination of the WGA excess insurance.

Vitality

The Vitality provision is a legal obligation arising from collective labour agreements. A liability has been recognised for scheme participants for the salary supplement resulting from the partial compensation of salary reduction due to reduction of working hours in the period prior to the retirement date.

Employability Fund

The Employability Fund provision was created following the 2025 collective labour agreement. It was agreed that universities would set up a fund with the aim of supporting university staff in their professional development and career mobility in times of budget cuts and reorganisation. The fund provides temporary additional financial support to help and guide staff in their long-term development and in taking advantage of new opportunities within or outside the academic world.

Environmental obligations

The provision for environmental obligations was created in connection with asbestos that needs to be removed and is stated at present value.

Non-current liabilities

Liabilities with a remaining term of more than one year are referred to as non-current. The repayment amount for the current year is recognised under current liabilities.

Non-current liabilities are initially recognised at fair value and subsequently measured at amortised cost. The following is recognised upon initial recognition: the amount received, taking into account any premium or discount, net of transaction fees.

The difference between the determined carrying amount and the ultimate repayment value, along with the interest due, is determined in such a way that the effective interest rate is recognised in the statement of income and expenditure over the term of the loan.

Current liabilities

Current liabilities are initially recognised at fair value and subsequently measured at amortised cost.

Accounting policies for determination of the result

General

Income and expenditure are allocated to the financial year to which they relate. Profits are only recognised to the extent that they have been realised at the balance sheet date. Losses and risks originating before the end of the reporting year are taken into account if they became known before the adoption of the financial statements.

Revenue recognition

Central government grants

The central government grant (lump sum) is recognised in income at fair value based on the annual allocation. The non-prescriptive central government grant is attributed to the period in which the expenditure is made; the income follows the expenditure. The unspent portion is recognised under the 'Prepayments' item in the balance sheet (accruals and deferred income). Spending plans have been drawn up for the unspent portion.

Tuition and course fees

Tuition fees are recognised in income at fair value and allocated to the year to which they relate, assuming that normal education tasks are spread evenly throughout the academic year.

Provision of services

Revenue from the provision of services is recognised in income at fair value in proportion to the services delivered. In other words, the amount recognised is based on the services performed up to the balance sheet date, as a proportion of the total services to be performed.

Project revenues and project costs

For projects in progress of which the results can be reliably determined, the project revenue is recognised at fair value under Income from work commissioned by third parties in proportion to project progress. Project progress is determined in proportion to eligible project costs incurred compared with total estimated eligible project costs.

If the result cannot be reliably estimated, the project revenue is recognised under Income from work commissioned by third parties up to the amount of the project costs incurred that is likely to be recovered. Project costs are recognised in the period in which they are incurred.

The result is determined as the difference between the project revenues and project costs. Project revenues are the contractually agreed amounts including contract variations, claims and reimbursements, to the extent that they are likely to be realised and can be reliably determined. Project costs are the direct, indirect and allocated costs related to the activities that are contractually attributable to the client.

Losses are recognised directly as an expense in the statement of income and expenditure at the time they are foreseen. The principle of prudence is the starting point when accounting for a loss provision for projects.

Other income

Other income, comprising income from leases, staff secondments, donations, sponsorships, participant contributions, student contributions and other income, is measured at fair value and recognised under income. The letting of spaces to external parties (including related parties) is done for various purposes, including hospitality. Insofar as the letting is regarded as a private activity, commercial rates are charged, based on the full cost.

Central government subsidies

Operating grants are recognised as income in the statement of income and expenditure in the year in which the subsidised costs were incurred or revenues were lost, or when a subsidised operating deficit was incurred. Income is recognised at fair value if it is probable that it will be received and the institution can demonstrate that it meets the

conditions for its receipt.

Grants related to investments in tangible fixed assets are deducted from the asset in question.

Depreciation

Intangible and tangible fixed assets are depreciated pro rata temporis and on a straight-line basis. The buildings included under tangible fixed assets are depreciated on a straight-line basis over the expected future useful life of the asset from the completion date. Land is not depreciated. Tangible fixed assets are depreciated from the date of being put into use. If there is a change in their estimated useful life, the future depreciation charges are adjusted accordingly.

Gains and losses on the sale of tangible fixed assets are recognised under depreciation costs.

Employee benefits

Employee benefits

Wages, salaries and social insurance contributions payable pursuant to employment contracts are recognised in the statement of income and expenditure to the extent these are owed to employees. Employee benefits are allocated on the basis of the service rendered in exchange. To the extent they have not yet been paid, employee benefits are recognised as a liability on the balance sheet. If the amounts already paid exceed the employee benefits due, the excess is recognised as an asset (prepaid expense) to the extent that this prepayment will lead to repayment by employees or will be settled against future payments by EUR.

Other personnel expenses

Other personnel expenses, leave entitlement under the accumulated leave scheme (spaarverlofregeling) and long-service awards, etc., are recognised or accrued from the time when the obligation arises.

Pensions

Pension contributions are recognised under employee benefits when they fall due. If pension contributions already paid exceed the contributions due, the excess is recognised as an asset (prepaid expense) to the extent that this prepayment will lead to a refund or a reduction in future payments. The 'liability approach' is applied.

EUR has a pension plan with the pension fund ABP that qualifies as a defined benefit plan. Pursuant to the pension administration agreement with this fund and the pension agreement with its employees, EUR has no obligation other than paying the applicable annual pension contributions. Pension is accrued on the basis of a career average scheme. Indexation is conditional. Pensions have not been indexed. If ABP's funding ratio drops below a certain limit, ABP may, among other things, charge a mark-up on the contribution. The actual funding ratio as at the balance sheet date was 123.5%. The average funding ratio for 2025 was 118.2%. The rules require the policy coverage ratio to be at least 126%. The law also stipulates that the policy coverage ratio cannot be below 104.2% for more than five years.

Financial income and expenses

Interest income and expenses

Interest income and expenses are recognised in the reporting period to which they relate on a pro rata temporis basis, taking into account the effective interest rate of the relevant assets and liabilities. When accounting for interest on loans, the transaction costs on loans are taken into account. In addition, 'Financial income and expenditure' includes the interest due on current loans, as well as lease liabilities.

Changes in the value of financial fixed assets and securities

Changes in the value of securities held for trading are recognised directly in the financial income and expenditure.

Finance leases

The leased asset (and the related liability) is recognised in the balance sheet at the start of the lease term at the lower of the fair value of the leased asset and the present value of the minimum lease payments. Both values are determined at the start of the lease agreement. The discount rate to be used in calculating the present value of the minimum lease payments is the interest rate implicit in the lease. If it is not practicable to determine this interest rate, the incremental borrowing rate is used. The initial direct costs are included in the initial valuation of the leased asset.

Lease payments are split into the interest expenses and principal payments in respect of the outstanding lease liability. The interest expenses are allocated over the lease term to each period in such a manner that this reflects a constant, regular rate of return on the remaining outstanding lease liability in respect of the finance lease. Contingent lease payments are recognised as an expense in the period in which the conditions for payment are met.

Operating lease

Lessee

If the company acts as lessee in an operating lease, the leased item is not capitalised. Payments received as incentives to enter into an agreement are recognised as a reduction of the lease costs over the lease term. Lease payments and fees relating to operating leases are recognised in the income statement on a straight-line basis over the lease term, unless a different allocation system is more representative of the pattern of the benefits obtainable from the leased item.

Lessor

Under an operating lease, the lessor should recognise the asset on the balance sheet, according to its nature. The asset should be depreciated systematically over its economic life in accordance with the accounting principles applied for similar fixed assets intended for the company's own use.

Lease income (excluding payments for service costs such as repair and maintenance costs) as a component of lease payments should be recognised by the lessor in the income statement on a pro rata (straight-line) basis over the lease term, unless another method of attributing the income generated by the leased item is more representative of the manner in which the economic benefits of the leased item diminish in value. The same treatment applies to amounts paid by the lessor to the lessee or third parties as incentives for entering into an agreement.

The instalments to be received from the lessee are recognised as receivables at maturity (under current assets) and included in the income statement in the period to which they relate. The income is recognised by the lessor as net revenue where leasing activities are part of normal business activities. For further guidance on the composition of net revenue.

Service costs such as repair and maintenance costs, whether included in the lease term or not, are accounted for in accordance with the income recognition criteria in Dutch Accounting Standard (RJ) 270 (Provision of services).

Result for the year

The result is determined as the difference between income and expenditure for the financial year.

Share of result of non-consolidated investees

The institution's share of the results of investees in which it exercises significant influence over the investee's business and financial policies is recognised under 'Result from participating interests'. This result is determined on the basis of the accounting policies for valuation and determination of the result applied at EUR. In the case of

investees where no significant influence is exercised over the business and financial policies, the dividend is classified as income. This is recognised in financial income and expenses.

Taxes

Tax on profits or loss is calculated on the result before tax in the statement of income and expenditure, taking into account available, tax-offsettable losses from previous financial years and exempt profit components and after addition of non-deductible expenses.

Notes to the consolidated balance sheet

Fixed assets

1.1 Intangible fixed assets

€5.0 million – (2024: €1.8 million)

	Development	Concessions, licences, intellectual property	Prepayments	Total
Purchase cost	0,2	14,6	-	14,8
Accumulated depreciation and impairments	-0,2	-12,8	-	-13,0
Carrying amount as at 1 January 2025	-	1,8	-	1,8
Investments	-	0,2	3,8	4,0
Divestments	-	-	-	-
Change	-	-	-	-
Depreciation	-	-0,7	-	-0,7
Depreciation on disposals	-	-	-	-
Purchase cost	0,2	14,8	3,8	18,8
Accumulated depreciation and impairments	-0,2	-13,6	-	-13,8
Carrying amount as at 31 December 2025	-	1,2	3,8	5,0

The concessions, licences and intellectual property rights concern purchased software.

1.2 Tangible fixed assets

€ 291,5 million – (2024: €289,6 million)

	Buildings and land	Fixtures, fittings and equipment (incl. initial setup)	In progress and prepayments	Total
Purchase cost	481,5	45,0	23,5	550,0
Accumulated depreciation and impairments	-231,7	-28,7	-	-260,4
Carrying amount as at 1 January 2025	249,8	16,3	23,5	289,6
Investments	1,8	1,0	22,0	24,8
Divestments	-24,4	-5,3	-	-29,7
Change	4,4	0,7	-5,1	-
Depreciation	-17,4	-5,3	-	-22,7
Depreciation on disposals	24,2	5,3	-	29,5
Purchase cost	463,3	41,4	40,4	545,1
Accumulated depreciation and impairments	-224,9	-28,7	-	-253,6
Carrying amount as at 31 December 2025	238,4	12,7	40,4	291,5

In 2014, EUR entered into a financial lease with Rotterdam City Council for an educational building (EUC) with a term of 40 years. The net investment as recognised under 'Buildings and land' amounted to €7.0 million in 2014. EUR does not have legal ownership of this building.

The investments in assets under construction mainly relate to the Tinbergen Building.

The insured value is based on a third-party appraisal and gives a good idea of the current value. The insured value of buildings/land, operating equipment/fixtures and fittings and books/media collection is shown below (in € million):

	Insured value	Reference date
Land and buildings	752,0	2025
Operating equipment and fixtures & fittings	210,1	2025
Books and media collection	20,2	2025

1.3 Financial fixed assets

€6.4 million – (2024: €6.3 million)

	Carrying amount Boekwaarde 1 Jan.2025	Investments and loans	Divestments and loans repaid	Carrying amount 31 Dec.2025
Participating interests ¹	0,1	-	-	0,1
Receivables from group companies ²	4,0	-	-	4,0
Other securities ³	2,2	0,1	-	2,3
	6,3	0,1	-	6,4

¹ This relates to the interests in Build to Grow BV in Rotterdam and YES!Delft in Delft. EUR holds a 20% interest in both companies (through Erasmus Enterprise BV). These participating interests are not consolidated (through Erasmus Enterprise BV) and carried at net asset value in the balance sheet.

² 'Other receivables' relates to a loan from EUR Holding BV. This is a 3-year deposit (until 11 March 2027) with an interest rate of 2.35% per annum.

³ Fund which EUR uses to invest in valorisation. The valorisation activities are carried out through Erasmus Enterprise BV and, in principle, are of a long-term nature (lasting longer than one year).

Current assets

1.4 Inventories

€ million – (2022: € million –)

	2025	2024
Receivables	-	-

'Prepaid expenses' concerns various miscellaneous items that were prepaid in 2025 and relate to the following year. Other prepayments and accrued income include pro rata VAT and interest.

'Amounts receivable' and 'Liabilities on projects' (which also applies to current liabilities) do not include the education and research activities of Erasmus MC, as the associated balance sheet items are not consolidated in the EUR balance sheet.

1.5 Receivables

€65.5 million – (2024: €63.7 million)

	2025	2024
Accounts receivable	11,6	9,3
Municipalities and joint arrangements	0,3	0,3
Students / participants / course participants	0,8	0,6
Project receivables	5,8	5,0
Other receivables	16,4	15,0
Provisions for bad debts	-1,0	-0,9
	33,9	29,3
Prepaid expenses	22,0	21,3
Advances provided	0,3	0,2
Other prepayments and accrued income	9,3	12,9
	31,6	34,4
	65,5	63,7

All receivables fall due in less than one year.

1.6 Cash and cash equivalents

The balance of cash and cash equivalents is as follows:

€183.1 million – (2024: €164.2 million)

	2025	2024
Balances in bank accounts	34,7	36,1
Treasury banking	148,4	128,1
	183,1	164,2

Cash and cash equivalents are at the disposal of the legal entity.

2.1 Equity

The equity consists of the general reserve and the earmarked reserves and funds (broken down into public and private).

€240,2 million – (2024: €207,5 million)

	Balance as at 1 Jan. 2025	Change	Result for the year	Balance as at 31 Dec.2025
General reserve	140,0	-	26,2	166,2
Earmarked reserve (public)				
Strategic reserve ¹	6,6	-	-4,0	2,6
Funds connected with sector consultations ²	1,6	-	-1,0	0,6
Accommodation costs reserve ³	10,0	-	-2,1	7,9
Erasmus Enterprise BV	- 0,9	-	-0,6	-1,5
EUR Holding BV	1,9	-	-0,3	1,6
Rotterdam School of Management BV	- 0,4	-	0,5	0,1
Workload & Talent Policy funds ⁴	-	-	18,4	18,4
Other ⁵	12,7	-	-4,2	8,5
	31,5	-	6,7	38,2
Earmarked reserve (private)				
University reserve	0,9	-	-	0,9
EUR Holding BV	24,5	-	-	24,5
Rotterdam School of Management BV	10,5	-	-	10,5
	35,9	-	-	35,9
Earmarked fund (private) ⁶				
Tinbergen Institute	0,2	-	-	0,2
Other statutory reserves ⁷				
Erasmus Enterprise BV	0,5	-	0,2	0,7
Erasmus Sports Centre	0,7	-	-0,1	0,6
Erasmus Sports Facilities	-1,3	-	-0,3	-1,6
	- 0,1	-	-0,2	-0,3
	207,5	-	32,7	240,2

In accordance with the document from the Ministry of Education, Culture and Science dated 17 April 2025, no private reserves have been formed since 2024.

¹ *The purpose of the earmarked reserve for the strategic scope is to fund initiatives related to EUR's strategic plan that have already been started and will continue in future years. Funds that were not spent in 2025 were added to the earmarked reserve in accordance with a resolution adopted by the Executive Board.*

The unspent funds are recognised on the balance sheet as a reserve. The largest additions to or withdrawals from the earmarked reserves related to the strategic scope (>€1.0 million) are explained below.

- Withdrawals (€-4,3 million) were made for projects (Erasmus Initiatives) related to the 2020-2024 strategic plan that began in previous years and continued in 2025.

² The earmarked reserve for funds connected with sector consultations comprises a reserve for terms-of-employment funds and was formed to create a sustainable, inclusive and stimulating working environment, by focusing on areas such as staff support and professional development. The Participation Act (Participatiewet) reserve was fully spent in 2025 to support activities in the areas of labour force participation and reintegration.

³ The earmarked reserve for accommodation costs is mainly intended to cater for fluctuations, peaks and delayed Campus in Development projects, sustainability projects (related to real estate) and maintenance of existing real estate owned by EUR. In 2025, a withdrawal (€2.1 million) was made to cover higher depreciation expenses and accelerated depreciation, as well as higher costs for planned and unplanned maintenance.

⁴ Workload & Talent Policy funds. In 2025, the Ministry of Education, Culture and Science allocated funds under the heading 'workload & talent policy' in the government grant letter. The amount of these funds was not known until late in the year, which meant that they were not spent in 2025. Of these funds, the portion allocated to Erasmus MC FGG (20%) has been distributed, and Erasmus MC will report on this portion. The remaining funds will be allocated to a new earmarked reserve with the name 'Workload & Talent Policy'. These funds will be spent over the coming years.

⁵ The 'Other' earmarked reserve comprises a wide range of reserved funds, including funds from the Administrative Agreement on Higher Education and Science, strategic funds reserved under HOKA, other earmarked funds for Education & Research, as well as other internal reserves, for example for the Digitalisation Master Plan and the EUC. The largest additions and withdrawals (>€1.0 million) from this earmarked 'Other' reserve are explained below.

- Release of EUR's own strategic funds that had been reserved under HOKA (€-3.1 million). The unspent funds are not subject to any obligations in respect of this reserve. The HOKA funds have now been replaced by funds under the Administrative Agreement on Education.

- Addition to the Administrative Agreement on Education – Smarter Academic Year (€1.5 million). These are the unspent funds from 2025 earmarked for the 'Smarter Academic Year' initiative.

⁶ The earmarked fund for the Tinbergen Institute was established to finance research and educational activities in the field of economics, including the joint PhD programme and research projects carried out at the Tinbergen Institute. The Tinbergen Institute is a collaboration with VU Amsterdam and the University of Amsterdam (UvA).

⁷ EUR holds a statutory reserve equal to its share of the positive result of its participating interests.

The change in equity for 2024 is as follows:

	Balance as at 1 Jan. 2024	Change	Resultat for the year	Balance as at 31 Dec. 2024
General reserve	128,4	8,3	3,3	140,0
Earmarked reserve (public)				
Strategic reserve ¹	10,7	-	-4,1	6,6
Funds connected with sector consultations ²	2,3	-	-0,7	1,6
Accommodation costs reserve ³	8,2	-	1,8	10,0
Erasmus Enterprise BV	0,3	-	-1,2	-0,9
EUR Holding BV	-	-	1,9	1,9
Rotterdam School of Management BV	-	-	-0,4	-0,4
Other ⁴	16,7	-	-4,0	12,7
	38,2	-	-6,7	31,5
Earmarked reserve (private)				
University reserve ⁵	9,2	-8,3	-	0,9
EUR Holding BV	24,5	-	-	24,5
Rotterdam School of Management BV	10,5	-	-	10,5
	44,2	-8,3	-	35,9
Earmarked fund (private)				
Tinbergen Institute	0,2	-	-	0,2
Other statutory reserves ⁶				
Erasmus Enterprise BV	0,3	-	0,2	0,5
Erasmus Sports Centre	0,7	-	-	0,7
Erasmus Sports Facilities	-0,9	-	-0,4	-1,3
	0,1	-	-0,2	-0,1
	211,1	-	-3,6	207,5

Reconciliation of consolidated equity with separate equity

The consolidated equity differs from the equity indicated in the non-consolidated financial statements. The difference is shown in the table below.

	Balance as at 1 Jan. 2025	Change	Resultat for the year	Balance as at 31 dec. 2025
Non-consolidated equity	208,0	0,4	33,3	241,7
Erasmus Sports Centre	0,7	-	0,1	0,8
Erasmus Sports Facilities	-1,3	-	-0,3	-1,6
Capital contribution to Erasmus Enterprise	-	- 1,0		-1,0
GEF/UNIQ result	-	0,6	-	0,6
Leasehold land	-	-0,2	-	-0,2
Consolidated equity	207,5	-0,2	33,0	240,2

The difference between the consolidated and non-consolidated equity is caused by the equity of consolidated foundations, in which EUR has a controlling interest but no capital interest. These foundations are therefore not included under financial fixed assets in the non-consolidated financial statements.

2.2 Provisions

The change in provisions is as follows:

€28.5 million – (2024: €34.5 million)

	Employee benefit provisions	Environmental provision	Other provisions	Total
Balance as at 1 January 2025	20,0	8,6	5,9	34,5
Additions	13,4	-	-	13,4
Change in discount rate /unwind of discount	-1,3	0,1	-	-1,2
Release	-5,0	-	-	-5,0
Withdrawals	-8,6	-1,6	-3,0	-13,2
Balance as at 31 December 2025	18,5	7,1	2,9	28,5
Current portion < 1 year	5,3	2,1	2,9	10,3
Non-current portion > 1 - < 5 years	9,9	5,0	-	14,9
Non-current portion ≥ 5 years	3,3	-	-	3,3

The pre-tax discount rate used to determine the value of the employee benefit provisions is 1.98% (2024: 2.69%). 'Other provisions' includes an amount of €0.4 million for the final VAT assessment.

Employee benefit provisions

The employee benefit provisions break down as follows:

	Balance as at 1 Jan. 2025	Addition	Change in discount rate / unwind of discount	Release	Withdrawal	Balance as at 31 Dec. 2025	Current portion < 1 jaar	Non- curr. > 1 - < 5 years	Non- curr. ≥ 5 years
Unemployment benefit contributions	1,4	4,6	-	-	-3,5	2,5	1,3	1,2	-
Social policy, restructuring and matters relating to legal position	3,0	0,9	0,1	-2,2	-1,5	0,3	0,3	-	-
Entitlement under the accumulated leave scheme & sabbatical	5,0	1,4	-0,1	-0,3	-0,9	5,1	1,1	3,3	0,7
Long-service awards provision	5,9	-	-1,3	-1,1	-0,7	3,0	0,5	1,0	1,5
Transition payment	0,9	0,7	-	-0,1	-0,6	0,7	0,4	0,2	0,1
Long-term sick leave	1,0	1,3	-	-0,8	-1,2	0,3	0,3	-	-
WGA excess	0,8	1,1	-	-	-	1,9	0,4	1,1	0,4
Vitality	2,0	0,2	-	-0,5	-0,2	1,5	0,2	0,7	0,6
Employability Fund	-	3,2	-	-	-	3,2	0,8	2,4	-
	20,0	13,4	-1,3	-5,0	-8,6	18,5	5,3	9,9	3,3

The employee benefit provision balances are lower than last year. The main causes of the increases and decreases include:

- A revision of parameters, including an increase in the probability of staff leaving, resulted in a reduction in the long-service awards provision;
- The Employability Fund provision is new in 2025. This fund was set up with the aim of supporting employees in their professional development and career mobility during times of budget cuts and reorganisation;
- The number of employees on long-term sick leave has decreased from the previous year;
- All provisions include an allowance for social insurance contributions and/or pension liabilities where necessary.

Environmental provision

The environmental provision is earmarked for asbestos removal and has decreased due to its utilisation in 2025.

Other provisions

The other provisions decreased due to the settlement of a claim in 2025.

2.3 Non-current liabilities

€6.8 million – (2024: €7.0 million)

	Lease liabilities to municipalities	Others	Total
Balance as at 1 January 2025	6,7	0,3	7,0
Repayments	-0,2	-	-0,2
Non-current as at 31 December 2025	6,5	0,3	6,8
Non-current portion	0,9	-	0,9
Term > 5 years	5,6	0,3	5,9

Repayment obligations amounting to €0.2 million that will fall due within 12 months of the end of the financial year are not included in the above amounts, but are recognised under current liabilities.

Lease liabilities

In 2014, EUR entered into a financial lease with Rotterdam City Council for a building (the EUC Building) with a term of 40 years. The interest rate is 4% and repayment is linear.

Other non-current liabilities

Tinbergen Institute

The non-current liability for the Tinbergen Institute was €0.3 million at year-end 2025. The Tinbergen Institute is a collaboration between EUR, VU Amsterdam and the UVA. It was set up to offer joint degree programmes, and EUR is the coordinating institution. The partnership agreement between the participating parties sets out agreements reached on the distribution of surpluses and/or deficits. A minimum of €0.2 million must be available, otherwise the parties will pay an additional contribution. This amount will remain available for the collaboration until a decision is taken to end the collaboration. No interest is payable.

Under the partnership agreement between the three universities (based on a long-term collaboration), the amount of funds owed by EUR cannot simply be eliminated (or released) in the short term.

2.4 Current liabilities

These liabilities can be broken down as follows:

€276.0 million – (2024: €276.6 million)

	2025	2024
Accounts payable	22,5	14,0
Municipalities and joint arrangements	0,4	0,3
Instalments on projects invoiced or received in advance ¹	48,6	49,0
Taxes and social insurance contributions	9,0	9,0
Liabilities in respect of pensions	4,1	3,9
Other current liabilities	0,1	0,1
	84,7	76,3
Prepaid tuition and fees	66,7	67,2
Income received in advance	8,9	5,5
Prepaid sector funds ²	1,0	1,4
Non-prescriptive central government grant received in advance ³	58,5	71,0
Grants received in advance ⁴	2,8	2,7
Holiday allowance and holiday leave	37,2	36,8
Accrued expenses	16,2	15,7
	191,3	200,3
	276,0	276,6

Current liabilities have a maturity of less than one year.

¹ Instalments on projects invoiced and received in advance include the balance in respect of project costs billed in advance.

² In 2025, on behalf of the SSH Digital Infrastructure Platform Foundation, EUR paid a total of €1.7 million to other universities based on approved spending proposals.

³ The non-prescriptive central government grant received in advance includes unspent amounts of €51.0 million for starter and incentive grants and €7.5 million for new sector plans. The funds are derived from the Administrative Agreement and are thus considered part of the non-prescriptive central government grant. The non-prescriptive central government grant is attributed to the period in which the expenditure is made; the income follows the expenditure. Consequently, the unspent part of the Administrative Agreement funds has been recognised as a prepaid item in the balance sheet (accruals and deferred income). Spending plans have been drawn up for the unspent portion.

⁴ The grants received in advance include unspent amounts concerning the grant scheme for the Gravity programme of €1.4 million.

Off-balance sheet rights and obligations

Guarantees

- On 8 September 2020, the Erasmus Sport Foundation (Stichting Erasmus Sport) offered to guarantee the annual interest and principal repayments on the loan provided to the Rotterdam student football club Antibari by Rotterdam City Council. Signed in 2011 and 2020, Erasmus Sport guaranteed a sum of €0.2 million. The term of the loan (and guarantee) is 15 years, from 2020 to 2035.

Liabilities

Other off-balance sheet obligations

Erasmus Enterprise BV provided €1.0 million to Graduate Entrepreneur Fund Cooperative UA. This was an investment related to knowledge valorisation. The money in the fund is mainly used to help start-ups and scale-ups launched by Rotterdam and Delft students and alumni. As at year-end 2025, the remaining investment obligation amounted to €0.5 million.

Tax group

EUR, EUR Holding BV, Erasmus Enterprise BV and RSM BV are members of a tax group for corporate income tax and turnover tax. Under the Collection of State Taxes Act (Invoeringswet), the company is jointly and severally liable for the taxes payable by the members of the tax group.

Overview of off-balance sheet rights and obligations

	Less than 1 year	Between 1 and 5 years	Longer than 5 years	Total as at 31 Dec. 2025
Rights	1,9	2,4	-	4,3
Guarantees	0,3	0,1	-	0,4
Obligations not recognised				
Lease of premises and equipment				
Software licenses	2,2	6,7	8,5	17,4
Publisher licenses	3,8	3,5	-	7,3
Investments	0,7	1,2	-	1,9
Other off-balance sheet obligations	52,8	21,6	-	74,4
	25,2	69,9	46,0	141,1
Total obligations	84,7	102,9	54,5	242,1

Rights mainly relate to rental income. Guarantees relate to vacancy compensation and InnovationQuarter. The other off-balance sheet obligations relate to long-term contracts and consist mainly of:

- obligations arising from real estate projects amounting to €74.3 million;
- obligations arising from the partnership between EUR, TU Delft and Erasmus MC to develop new scientific knowledge and technologies in public health. The remaining off-balance sheet obligation from this partnership is €36.1 million;
- contract with Gom for cleaning services. The remaining off-balance sheet obligation from this contract is €49.6 million;
- contract with Coon Wolter Dros for technology maintenance services. The remaining off-balance sheet obligation from this contract is €31.8 million;
- contract with Securitas for security services. The remaining off-balance sheet obligation from this contract is €1.3 million.

Notes to the consolidated statement of income and expenditure

3.1 Central government grants

€490.5 million – (2024: €455.5 million)

	2025	2024
Central government grant from the Ministry of Education, Culture and Science	609,2	569,5
Earmarked Ministry grants	0,7	0,1
Less: income transfer from central government grants	119,4	114,1
	490,5	455,5

The 2025 central government grant allocated by the Ministry of Education, Culture and Science was €597.3 million. This was subject to the immediate deduction of €0.1 million for participation in decision-making, a transfer of €0.6 million to the Nexus Foundation, and sector funds of €0.9 million for university research in the social sciences and humanities (Digital Infrastructure Platform).

Added to the central government grant were funds for the NNR sector plans (€1.0 million) and for starter and incentive grants (€11.5 million).

The earmarked grants from the Ministry of Education, Culture and Science concern the spending of the earmarked grants for lifelong learning and professionalisation trainers, Npuls CTL and lifelong learning solutions for energy/raw materials.

Another deduction from the central government grant was the allocated central government grant of €119.4 million for the Academic Affairs workplace function.

3.2 Tuition, course, lecture and examination fees

€95.2 million (2024: €87.5 million)

	2025	2024
Tuition fees	95,2	87,5

3.3 Income from work commissioned by third parties

All income from service projects is recognised in proportion to the relevant expenditure under 'Income from work performed for third parties'.

€251.8 million – (2024: €244.7 million)

	2025	2024
Contract education	50.4	53.5
Contract research		
Other non-profit organisations	40.2	36.7
Companies and other	33.5	33.5
National authorities	25.1	23.4
International organisations	43.9	47.7
NWO (excluding ZonMw)	50.2	44.9
	192.9	186.2
Others	8.5	5.0
	251.8	244.7

Out of the total contract research amount of €192.9 million, €148.7 million relates to Erasmus MC.

3.4 Other income

These income can be classified as follows:

€123.7 million – (2024: €118.1 million)

	2025	2024
Leases	3.8	4.2
Secondment of staff	24.4	23.7
Pro rata VAT	1.7	2.7
Contributions by third parties ¹	69.2	65.6
Income from services	16.0	13.8
Donation	1.1	1.0
Sponsorship	0.6	0.3
Participant contributions	0.4	0.4
Student contributions	3.3	3.4
Catering	0.7	0.7
Other	2.5	2.3

¹ Of the balance presented below, €60.6 million (2024: €58.1 million) concerns other income of Erasmus MC. Based on the CAP Gemini model, Erasmus MC allocated €34.8 million (2024: €33.3 million) of the central government grant it received for the workplace function to its education and research activities. This amount is recognised in the financial statements under 'Other income'.

'Income from services' consists of various academic services provided, including the associated premium for overheads (and consumed goods), within the medical cluster (Erasmus education and research) and income from the deployment of staff from Erasmus Enterprise and EUR Holding.

4.1 Personnel expenses

Expenditure on staffing can be broken down as follows:

€654.6 million – (2024: €652.0 million)

	2025	2024
Wages and salaries	479.3	462.0
Social security contributions	62.0	59.6
Pension costs	64.1	62.4
	605.4	584.0
Addition to employee benefit provisions ¹	7.7	19.5
Staff not on payroll	28.6	34.7
Other	18.8	18.9
Other personnel expenses	55.1	73.1
Minus: Benefits	-5.9	-5.1
	654.6	652.0

¹ Net addition to employee benefit provisions, being the balance of the addition and release. This includes a release of €0.5 million from Erasmus MC.

Workforce composition

Average number of FTEs	2025	2024
EUR on its own	3,143	3,193
EUR Holding BV	415	327
RSM BV	112	100
Erasmus Sports Centre	24	26
Erasmus Sports Facilities	-	-
Erasmus Enterprise BV	37	45
Erasmus MC (not employed by EUR)	2,650	2,705
Total	6,381	6,396

Reporting on the employees of Erasmus MC, including its consolidated private limited companies (BVs), is included in the annual financial statements of Erasmus MC. EUR on its own has 97 (2024: 109) employees residing outside the Netherlands.

4.2 Depreciation

43.0 million – (2024: €42.2 million)

	2025	2024
Intangible fixed assets	0.8	1.3
Tangible fixed assets ¹	42.2	40.9
	43.0	42.2

¹ This includes €11.9 million and €7.5 million for depreciation of Erasmus MC buildings and equipment respectively.

4.3 Premises costs

€48.7 million – (2024: €43.8 million)

	2025	2024
Rent	3,6	3,5
Insurance	0,3	0,5
Maintenance	14,2	11,0
Utilities	12,8	12,7
Cleaning costs	6,2	6,1
Taxes and levies	4,0	3,7
Other	7,6	6,3
	48,7	43,8

Breakdown of accommodation costs – other	2025	2024
Environmental obligations and environmental risks ¹	3,0	1,3
Surveillance and security	3,1	3,1
Other	1,5	1,9
	7,6	6,3

¹ This includes an amount of €2.8 million from Erasmus MC.

4.4 Other expenses

€181.7 million – (2024: €195.7 million)

	2025	2024
Administrative and management costs	1,3	1,2
Fixtures & fittings and equipment ¹	31,2	32,0
Other ²	149,2	162,5
	181,7	195,7

¹ This includes an amount of €17.8 million from Erasmus MC.

² This includes an amount of €69.3 million from Erasmus MC.

Breakdown of other expenses – other	2025	2024
Supplies and consumables	15,4	14,2
Grants/subsidies	24,9	28,0
Travel and accommodation expenses	14,7	17,8
Outsourced work	34,0	37,0
Overheads	9,3	7,8
Books, journals, etc.	8,8	8,9
Organisational and legal advice	3,4	1,8
Representation expenses	4,9	5,2
Additions to other provisions	-	5,5
Other	33,8	36,3
	149,2	162,5

Auditor's fee

Amounts x €1,000	Fees of mail audit firm PwC (Basic activities)	Fees of mail audit firm PwC (Network *1)	Fees of other audit firms (for networkplus approch)	Total 2025
- Audit of the annual financial statements	684,7	-	-	684,7
- Other audit engagements	94,6	15,9	-	110,5
- Tax advisory services	27,4	-	-	27,4
- Other non-audit services	142,0	2,1	425,9	570,0
Total	948,7	18,0	425,9	1.392,6

Amounts x €1,000	Fees of mail audit firm PwC (Basic activities) (Basis activiteiten)	Fees of mail audit firm PwC (Network *1)	Fees of other audit firms (for networkplus approch)	Total 2024
- Audit of the annual financial statements	523,0	-	-	523,0
- Other audit engagements	161,5	-	-	161,5
- Tax advisory services	0,8	-	39,5	40,3
- Other non-audit services	2,0	-	461,6	463,6
Total	687,3	-	501,1	1.188,4

EUR applies the Network-Plus approach in the above overview. Auditors' fees are allocated to the financial year to which they relate.

5 Financial income and expenses

€8,5 million (2024: €10,8 million)

	2025	2024
Interest received ¹	8,7	11,0
Interest expenses ²	- 0,2	-0,2
	8,5	10,8

¹ This includes an amount of €2,9 million from Erasmus MC. An amount of €0,4 million relates to a change in the discount rate/unwind of the discount for provisions.

² An amount of €0,1 million relates to a change in the discount rate/unwind of the discount for provisions.

6 Taxes

€ million (2024: € - million)

	2025	2024
Corporation tax	-	-

7 Third-party share of result

€8,7 million - (2024: €13,5 million)

	2025	2024
Erasmus MC	8,7	-13,5

Under the agreement between Erasmus MC and Erasmus University, it was agreed that any difference between income and expenditure would be borne by Erasmus MC. This difference is recognised as third-party share of result and therefore has no impact on the net result, which is presented in the consolidated financial statements. This course of action is consistent with previous years.

Events after the balance sheet date

There were no events after the balance sheet date requiring disclosure or recognition in the 2025 Financial Statements.

Consolidated parties

Name	Legal form	Office	Percentage of share	Activity Code *	Equity as at 31 Dec. 2025	Result for the year 2025	2025 revenue	Art. 2:403 CIVILCODE	Consolidation
EUR Holding B.V.	B.V. Rotterdam		100	3	26,1	0,4	1,8	No	Yes
Parties included in consolidation of EUR Holding B.V.:									
Erasmus Marketing Institute (EMI) B.V.	B.V. Rotterdam		100	1	-	-	-	No	Yes
Instituut SMO B.V.	B.V. Den Haag		100	2	-	-	-	No	Yes
Fiscaal Economisch Instituut (FEI) B.V.	B.V. Rotterdam		100	1	1,1	- 0,2	1,1	No	Yes
Erasmus Academie B.V.	B.V. Rotterdam		100	1,2	-	-	-	No	Yes
Erasmus Universiteit Rotterdam Accountancy, Auditing en Controlling (EURAC) B.V.	B.V. Rotterdam		100	1,2	4,9	0,4	11,3	No	Yes
RISBO Contractresearch B.V.	B.V. Rotterdam		100	2	1,7	-0,1	3,1	No	Yes
Sociaal-Economisch Onderzoek Rotterdam (SEOR) B.V.	B.V. Rotterdam		100	2	0,4	-	1,2	No	Yes
Institute for Housing and Urban Development Studies (IHS) B.V.	B.V. Rotterdam		100	1,2	6,0	- 0,1	6,8	No	Yes
Erasmus Centre for Urban, Port and Transport Economics (EUPT) B.V.	B.V. Rotterdam		100	1,2	2,8	0,2	4,8	No	Yes
Erasmus SmartPort Rotterdam (ESPR) B.V.	B.V. Rotterdam		100	1,2	-	-	-	No	Yes
Erasmus Centrum voor Zorgbestuur (ECZ) B.V.	B.V. Rotterdam		100	1	2,5	-	3,1	No	Yes
Institute for Medical Technology Assessment (iMTA) B.V.	B.V. Rotterdam		100	2	1,3	- 0,1	1,2	No	Yes
Dutch Research Institute for Transitions (DRIFT) B.V.	B.V. Rotterdam		100	1,2	0,8	0,1	3,7	No	Yes
Erasmus Institute for Business Economics (EIBE) B.V.	B.V. Rotterdam		100	2	0,3	-	-	No	Yes
EURFlex B.V.	B.V. Rotterdam		100	3	1,3	0,1	7,5	No	Yes
EQI B.V.	B.V. Rotterdam		100	2	0,1	0,1	1,6	No	Yes
Erasmus Fiscale Studies (EFS) B.V.	B.V. Rotterdam		100	1,2	0,9	-	0,5	No	Yes
Erasmus Enterprise B.V.	B.V. Rotterdam		100	3	1,0	-	2,2	No	Yes

Name	Legal form	Office	Percentage of share	Activity Code *	Equity as at 31 Dec. 2025	Result for the year 2025	2025 revenue	Art. 2:403 CIVILCODE	Consolidation
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Parties included in
consolidation of EUR
Enterprise B.V.;

Erasmus Centre for Entrepreneurship B.V. (ECE)	B.V. Rotterdam		100	1,2	-0,1	0,1	1,3	No	Yes
Erasmus University Centre for Contract Research and Business Support (ERBS) B.V.	B.V. Rotterdam		100	2	0,1	-	1,5	No	Yes

RSM B.V.	B.V. Rotterdam		100	1,2	9,5	0,8	22,4	No	Yes
Parties included in consolidation of RSM Holding B.V.;	B.V. Rotterdam		100	1	0,8	0,3	1,4	No	Yes

Erasmus MC O&O Holding B.V.	B.V. Rotterdam		100	3	23,5	0,1	-	No	Yes
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Parties included in
consolidation Erasmus MC
O&O Holding B.V.;

Erasmus MC Holding B.V.	B.V. Rotterdam		100	3	51,8	1,5	0,4	No	Yes
LentiCure B.V.	B.V. Rotterdam		100	3	-	0,1	1,0	No	Yes
ViroNovative B.V.	B.V. Rotterdam		100	3	1,5	0,1	2,3	No	Yes
NeOncoFRAX B.V.	B.V. Rotterdam		100	3	-	-	2,2	No	Yes
Eurza Arbo B.V.	B.V. Rotterdam		100	3	-	-	-	No	Yes
MI&EUR Implementation and Exploitation B.V.	B.V. Rotterdam		100	2	1,9	0,3	0,6	No	Yes
Erasmus Sport Centrum	Foundation Rotterdam		-	3	0,6	0,1	4,8	No	Yes
Erasmus Sportaccommodaties	Foundation Rotterdam		-	3	- 1,6	-0,4	1,3	No	Yes
Universitair Historisch Kabinet van de Erasmus Universiteit	Foundation Rotterdam		-	3	-	-	-	No	No

*Code for activities: 1 = Contract education, 2 = Contract research, 3 = Other

Universitair Historisch Kabinet van de Erasmus Universiteit has not been consolidated because of its negligible importance to the overall result.

Non-consolidated balance sheet as at 31 December 2025 after appropriation of the result

in M€			
		2025	2024
1.	ASSETS		
	Fixed assets		
1.1	Intangible fixed assets	5,0	1,7
1.2	Tangible fixed assets	267,4	264,1
1.3	Financial fixed assets	63,1	62,0
	Total fixed assets	335,5	327,8
	Current assets		
1.4	Receivables	44,3	45,0
1.5	Cash and cash equivalents	150,0	128,3
	Total current assets	194,3	173,3
	Total assets	529,8	501,1
2.	LIABILITIES		
	Equity	241,7	208,0
	Provisions	28,3	34,1
2.3	Non-current liabilities	8,9	9,1
2.4	Current liabilities	250,9	249,9
	Total liabilities	529,8	501,1

Non-consolidated statement of income and expenditure for 2025

in M€

		Result 2025	Budget 2025	Result 2024
3.	INCOME			
3.1	Central government grants	490,5	470,4	455,5
3.2	Tuition, course, lecture and examination fees	95,2	96,0	87,5
3.3	Income from work commissioned by third parties	45,7	39,2	40,8
3.4	Other income	33,4	36,1	32,1
	Total income	664,8	641,7	615,9
4.	EXPENSES			
4.1	Personnel expenses	353,8	348,7	350,7
4.2	Depreciation	21,8	19,4	21,3
4.3	Accommodation costs	31,3	29,2	28,9
4.4	Other expenses	230,6	252,3	224,6
	Total expenses	637,5	649,6	625,5
	Net income (expense)	27,3	-7,9	-9,6
5.	Financial income and expenses	5,7	3,2	5,8
	Result for the year	33,0	-4,7	-3,8
6.	Result from participating interests	0,3	-	0,7
	Net result for the year	33,3	-4,7	-3,1

Non-consolidated cash flow statement for 2025

in M€			
	reference	2025	2024
Cash flow from operating activities			
Result from normal operations		27,3	-9,6
Adjustments for reconciliation to operating result			
Adjustments for depreciation	section 1.1 en 1.2	22,0	21,3
Increase (decrease) in provisions	section 2.2	-4,2	8,4
		17,8	29,7
Changes in working capital			
Increase (decrease) in current receivables	section 1.4	1,0	-6,4
Increase (decrease) in current liabilities	section 2.4	1,3	36,9
		2,3	30,5
Cash flow from operations		47,4	50,6
Interest received	section 5	4,3	6,0
Interest paid	section 5	-0,1	-0,2
Total cash flow from operating activities		51,6	56,4
Cash flow from investing activities			
Acquisition of intangible fixed assets	section 1.1	-4,0	-
Acquisition of tangible fixed assets	section 1.2	-24,6	-21,9
Investments in participating interests and partnerships	section 1.3	-1,1	0,5
Increase (decrease) in other financial fixed assets	section 1.3	-	-1,0
Total cash flow from investing activities		-29,7	-22,4
Cash flow from financing activities			
Increase (decrease) in non-current liabilities	section 2.3	-0,2	-0,3
Total cash flow from financing activities		-0,2	-0,3
Increase (decrease) in cash and cash equivalents		21,7	33,7
Net cash as at 1 January		128,3	94,6
Net cash as at 31 December		150,0	128,3
Movement in cash and cash equivalents		21,7	33,7

Accounting principles for the non-consolidated statement of accounts

General

Accounting policies for the preparation of the financial statements

The non-consolidated financial statements have been prepared in accordance with the legal requirements set out in Title 9, Book 2 of the Dutch Civil Code (Burgerlijk Wetboek, BW), the authoritative pronouncements included in the Dutch Accounting Standards (Richtlijnen voor de jaarverslaggeving) issued by the Dutch Accounting Standards Board (Raad voor de Jaarverslaggeving) (RJ 660) and the provisions of the WNT. These provisions apply pursuant to the Regulation on Annual Reporting in Education (Regeling Jaarverslaggeving Onderwijs). Unless otherwise indicated, amounts in the financial statements are stated in millions of euros.

Accounting policies for valuation and determination of results

The accounting policies for valuation and determination of the result for the non-consolidated financial statements are the same as for the consolidated financial statements. For the accounting policies for the valuation of assets and liabilities and determination of the result, refer to the notes to the consolidated balance sheet and statement of income and expenditure.

Insofar as items from the non-consolidated balance sheet and the non-consolidated statement of income and expenditure are not explained below, refer to the accounting policies for the consolidated balance sheet and the consolidated statement of income and expenditure.

Participating interests

Participating interests in group companies and other investees over which significant influence can be exercised are measured using the net asset value method. In any case, significant influence is assumed to be applicable if 20% or more of the voting rights can be cast.

Accounting policies for the WNT

Pursuant to the Senior Executives in the Public and Semi-Public Sector (Standards for Remuneration) Act (Wet normering topinkomens, WNT), both the remuneration and any severance payments are subject to maximum limits. The statutory remuneration cap in 2025 was €246,000. This amount includes components for remuneration, taxable fixed and variable expense allowances and remuneration payable in the future. The WNT states that a maximum amount of €75,000 gross may be agreed as severance pay for an executive.

Tax

EUR and its related parties form a tax group for VAT purposes. The education exemption applies in respect of corporate income tax.

Notes to the non-consolidated balance sheet

1.1 Intangible fixed assets

€5.0 million – (2024: €1.7 million)

	Development costs	Concessions, licences and intellectual property rights	In progress and prepayments	Total
Purchase cost	-	14,4	-	14,4
Accumulated depreciation and impairments	-	-12,7	-	-12,7
Carrying amount as at 1 January 2025	-	1,7	-	1,7
Investments	-	0,2	3,8	4,0
Divestments	-	-	-	-
Change	-	-	-	-
Depreciation	-	-0,7	-	-0,7
Depreciation on disposals	-	-	-	-
Purchase cost	-	14,6	3,8	18,4
Accumulated depreciation and impairments	-	-13,4	-	-13,4
Carrying amount as at 31 December 2025	-	1,2	3,8	5,0

1.2 Tangible fixed assets

€267.4 million – (2024: €264.1 million)

	Buildings and land	Fixtures, fittings and equipment (incl. initial setup)	In progress and prepayments	Total
Purchase cost	453,1	38,6	23,6	515,3
Accumulated depreciation and impairments	-226,2	-25,0	-	-251,2
Carrying amount as at 1 January 2025	226,9	13,6	23,6	264,1
Investments	1,8	0,8	22,0	24,6
Divestments	-24,4	-5,3	-	-29,7
Change	4,4	0,7	-5,1	-
Depreciation	-16,3	-4,8	-	-21,1
Depreciation on disposals	24,2	5,3	-	29,5
Purchase cost	434,9	34,8	40,5	510,2
Accumulated depreciation and impairments	-218,3	-24,5	-	-242,8
Carrying amount as at 31 December 2025	216,6	10,3	40,5	267,4

In 2014, EUR entered into a financial lease with Rotterdam City Council for an educational building (EUC) with a term of 40 years. The net investment as recognised under 'Buildings and land' amounted to €7.0 million in 2014. EUR does not have legal ownership of this building.

The investments in assets under construction mainly relate to the Tinbergen Building.

The insured value is based on a third-party appraisal and gives a good idea of the current value. The insured value of buildings/land, operating equipment/fixtures and fittings and books/media collection is shown below (in € million):

	WOZ value (property tax base)	Reference date	Insured value	Reference date
Land and buildings	340,3	2024	752,0	2025
Operating equipment and fixtures & fittings			210,1	2025
Books and media collection			20,2	2025

1.3 Financial fixed assets

€63.1 million – (2024: €62.0 million)

	Balance as at 1 Jan 2025	Invest. and loans provided	Divestments and repayments	Share in result of participating interests	Balance as at 31 Dec. 2025
Participating interests in group companies	36,2	1,5	-	0,3	38,0
Receivables from group companies ¹	25,7	-	-0,7	-	25,0
Other receivables ²	0,1	-	-	-	0,1
Total	62,0	1,5	-0,7	0,3	63,1

¹ EUR has entered into a loan agreement with its related party Erasmus Sportaccommodaties. As at the balance sheet date, the non-current portion is €21.7 million and the current portion is €0.5 million. The purpose of the loan is to finance the sports building. The interest rate is 2.96% and the term is 30 years. In 2023, a new loan of €1.6 million was granted to Stichting Erasmus Sport for the financing of the Stichting Roei-accommodatie Skadi construction project with a term of 48 years and an interest rate of 1%. As at the balance sheet date, the non-current portion of this loan is €1.6 million and the current portion is €0.1 million.

² Includes loans to ISS doctoral candidates for the purpose of completing PhDs.

Name	Legal form	Office	Activity Code *	Equity as at 2025	Operating balance for 2025	Revenue for 2025	CC art. 2:403 CIVIL CODE yes/no	Consolidation percentage	Percentage of share
EUR Holding B.V.	B.V. Rotterdam		1, 2, 3	26,1	0,8	47,6	no	100%	100%
RSM B.V.	B.V. Rotterdam		1, 2	10,6	0,5	24,7	no	100%	100%
Erasmus Enterprise B.V.	B.V. Rotterdam		3	1,0	-	4,8	no	100%	100%
Total				37,7	1,3	77,1			

*Code for activities: 1 = Contract education, 2 = Contract research, 3 = Other

Name of related party	Description of objective	Composition of Executive Board and management team
EUR Holding B.V.	To provide for the primary activities of the university facilities in the form of operating companies (100% subsidiaries of EUR Holding) to which contract education and contract research may be assigned if the university organisational units see reason to do so.	■ Ms C.W. van Rooijen / Director named in the Articles of Association
Rotterdam School of Management B.V.	Organising and providing (or arranging the provision of) privately funded, EUR accredited, non-initial management training programmes (full-time or part-time) in the field of business administration, in close connection with the degree programmes, which are taught by EUR, or more specifically by EUR's Faculty of Business Administration.	■ Dr M. Benischke / Director named in the Articles of Association ■ Mr R.S. Hageman, MSc. / Director named in the Articles of Association
Erasmus Enterprise B.V.	Erasmus Enterprise BV was established with the aim of increasing the social impact of EUR, stimulating entrepreneurship and improving the transfer of knowledge from EUR to society. Erasmus Enterprise BV therefore develops and delivers curricula to EUR students and external parties, takes shares in university spin-outs and maintains relationships with EUR students, EUR alumni and social partners. Specifically with regard to university spin-outs, it supports them by providing subordinated loans, share ownership or administrative and operational support.	■ Mr E.W. Hoestra CFM / Director

Current assets

1.4 Inventories

€ million - (2024: € million -)

	2025	2024
Gebruiksgoederen	-	-

1.5 Receivables

€44.3 million - (2024: €45.0 million)

	2025	2024
Accounts receivable	7.5	5.0
Group companies	2.5	3.0
Students / participants / course participants	0.6	0.6
Project receivables	5.1	4.6
Provisions for bad debts	-0.8	-0.7
	14.9	12.5
Prepaid expenses	21.2	20.7
Advances provided	0.2	0.2
Other prepayments and accrued income	8.0	11.6
Prepayments and accrued income	29.4	32.5
	44.3	45.0

All receivables fall due in less than one year. No interest is charged on receivables from group companies of less than one year.

Project receivables:

Project costs to be invoiced	2025	2024
Realised project costs	35.9	29.4
Preliminary results	-1.4	-2.0
Billed instalments	-29.4	-22.8
	5.1	4.6

The change in the provision for bad debts is as follows:

	2025	2024
Balance as at 1 January	-0.7	-0.6
Other changes	-0.1	-0.1
Balance as at 31 December	-0.8	-0.7

1.6 Cash and cash equivalents

The balance of cash and cash equivalents is as follows:

€150.0 million – (2024: €128.3 million)		
	2025	2024
Balances in bank accounts	1,6	0,2
Treasury banking	148,4	128,1
	150,0	128,3
Cash is at the Board's free disposal.		

2.1 Equity

Equity consists of the general reserve and earmarked reserves and funds (broken down into public and private).

The change in equity is as follows:

€241.7 million – (2024: €208.0 million)				
	Balance as at 01 Jan. 2025	Change	Result for the year	Balance as at 31 Dec. 2025
General reserve	140,2	-	26,2	166,4
Earmarked reserve (public)				
Strategic scope	6,6	-	-4,0	2,6
Funds connected with sector consultations	1,6		-1,0	0,6
Accommodation costs reserve	10,0		- 2,1	7,9
Erasmus Enterprise BV	-0,6	-	-	-0,6
EUR Holding BV	1,9	-	-0,3	1,6
Rotterdam School of Management BV	-0,4	-	0,5	0,1
Workload & Talent Policy funds	-	-	18,4	18,4
Other	12,5	-	-4,0	8,5
	31,6	-	7,5	39,1
Earmarked reserve (private)				
University reserve	0,9	-	0,3	1,2
EUR Holding BV	24,5	-	-	24,5
Rotterdam School of Management BV	10,5	-	-	10,5
	35,9	-	0,3	36,2
Earmarked fund (private)				
Tinbergen Institute	0,2	-	-	0,2
Other statutory reserves				
Erasmus Enterprise BV	0,1	-	-	0,1
	208,0	-	33,3	241,7

For an explanation of the equity at year-end 2025, refer to the notes to the consolidated balance sheet.

The change in equity over the course of 2024 is as follows:

	Balance as at 01 Jan. 2024	Change	Result for the year	Balance as at 31 Dec. 2024
General reserve	128,5	8,3	3,4	140,2
Earmarked reserve (public)				
Strategic scope	10,7	-	-4,1	6,6
Funds connected with sector consultations	2,3	-	-0,7	1,6
Accommodation costs reserve	8,2	-	1,8	10,0
Erasmus Enterprise BV	0,3	-	-0,9	-0,6
EUR Holding BV	-	-	1,9	1,9
Rotterdam School of Management BV	-	-	-0,4	-0,4
Other	16,7	-	-4,2	12,5
	38,2	-	-6,6	31,6
Earmarked reserve (private)				
University reserve	9,2	-8,3	-	0,9
EUR Holding BV	24,5	-	-	24,5
Rotterdam School of Management BV	10,5	-	-	10,5
	44,2	-8,3	-	35,9
Earmarked fund (private)				
Tinbergen Institute	0,2	-	-	0,2
Andere wettelijke reserves				
Erasmus Enterprise B.V.	0,1	-	-	0,1
	211,2	-	-3,1	208,0

Proposal for appropriation of the result

The net result for 2025 will be distributed as follows:

General reserve	26,2
Earmarked reserve (public)	7,5
Earmarked reserve (private)	0,3
Earmarked fund (private)	-
Other statutory reserves	-
Total	33,7
Net result in the statement of income and expenditure	33,3
Capital contributions to and dividends from participating interests	0,4
Changes in equity	33,7

2.2 Provisions

€28.3 million – (2024: €34.1 million)

	Employee benefit provisions	Environmental provision	Other provisions	Total
Balance as at 1 January 2025	19,6	8,6	5,9	34,1
Additions	13,4	-	-	13,4
Change in discount rate/ unwind of discount	-1,3	0,1	-	-1,2
Release	-5,0	-	-	-5,0
Withdrawals	-8,4	-1,6	-3,0	-13,0
Balance as at 31 December 2025	18,3	7,1	2,9	28,3
Current portion < 1 year	5,1	2,1	2,9	10,1
Non-current portion > 1 – < 5 years	9,9	5,0	-	14,9
Non-current portion ≥ 5 jaar	3,3	-	-	3,3

Employee benefit provisions

The more detailed breakdown of the employee benefit provisions is as follows:

	Balance as at 1 Jan. 2025	Addition	Change in discount rate / unwind of discount	Release	Withdrawals	Balance as at 31 Dec. 2025	Current position < 1 jaar	Non- Curr. position > 1 - < 5 jaar	Non- Curr. position ≥ 5 jaar
Unemployment benefit contributions	1,4	4,6	-	-	-3,5	2,5	1,3	1,2	-
Social policy, restructuring and matters relating to legal position	3,0	0,9	0,1	-2,2	-1,5	0,3	0,3	-	-
Entitlement under the accumulated leave scheme and sabbatical leave.	5,0	1,4	-0,1	-0,3	-0,9	5,1	1,1	3,3	0,7
Long-service awards provision	5,7	-	-1,3	-1,1	-0,5	2,8	0,3	1,0	1,5
Transition payment	0,7	0,7	-	-0,1	-0,6	0,7	0,4	0,2	0,1
Long-term sick leave	1,0	1,3	-	-0,8	-1,2	0,3	0,3	-	-
WGA excess	0,8	1,1	-	-	-	1,9	0,4	1,1	0,4
Vitality	2,0	0,2	-	-0,5	-0,2	1,5	0,2	0,7	0,6
Employability Fund	-	3,2	-	-	-	3,2	0,8	2,4	-
	19,6	13,4	-1,3	-5,0	-8,4	18,3	5,1	9,9	3,3

2.3 Non-current liabilities

€8,9 million – (2024: €9,1 million)

	Lease obligations to municipalities	Others	Total
Balance as at 1 January 2025	6,7	2,4	9,1
Repayments	-0,2	-	-0,2
Non-current as at 31 December 2025	6,5	2,4	8,9
Term > 1 – < 5 years	0,9	-	0,9
Term ≥ 5 jaar	5,6	2,4	8,0

The 'Other' item comprises €2.1 million relating to the long-term lease for SESA. For a more detailed explanation, refer to the notes to the consolidated balance sheet.

2.4 Current liabilities

€250.9 million – (2024: €249.9 million)

	2025	2024
Accounts payable	20,4	12,5
Municipalities and joint arrangements	0,4	0,2
Amounts payable to group companies	2,4	2,1
Instalments on projects invoiced or received in advance	44,5	46,2
Taxes and social insurance contributions	8,0	7,8
Liabilities in respect of pensions	4,1	4,0
	79,8	72,8
Prepaid tuition and fees	52,0	50,1
Income received in advance	7,9	4,5
Prepaid sector funds	1,4	1,4
Non-prescriptive central government grant received in advance	58,5	71,0
Earmarked grants received in advance	1,6	0,9
Grants received in advance	2,2	2,5
Holiday allowance and holiday leave	32,6	32,5
Accrued expenses	14,9	14,2
	171,1	177,1
	250,9	249,9

For a more detailed explanation, refer to the notes to the consolidated balance sheet. All current liabilities are due within one year. No interest is paid on amounts payable to group companies within less than one year.

Instalments on projects invoiced or received in advance

Project costs invoiced in advance	2025	2024
Realised project costs	-70,9	-58,0
Preliminary results	3,7	3,2
Billed instalments	111,7	101,0
	44,5	46,2

Model G Accounting for grants

There were three grants to be reported on using Template G2B (continuing into a subsequent reporting year). In 2024, decisions were received for the Lifelong learning and professionalisation trainers 2023-2026 project, the 'Crossing Bridges, Unlocking Knowledge' project and the Npuls CTL project. In 2025, a decision was received regarding the Lifelong learning solutions for energy/raw materials project.

Off-balance sheet rights and obligations

Rights

- EUR has several lease agreements with related parties.

Liabilities

- EUR agreed with YES!Delft BV, in which it holds a 20% interest, that EUR will pay an annual shareholder contribution of €155,000.

	Less than 1 year	Between 1 and 5 years	Longer than 5 years	Total as at 31 Dec. 2025
Rights	6,3	14,5	8,2	29,0
Guarantees	0,3	0,1	-	0,4
Obligations not recognised				
Lease of premises/equipment	2,2	7,9	7,4	17,5
Software and publisher licences	4,5	4,7	-	9,2
Investments	52,8	21,6	-	74,4
Other off-balance sheet obligations	32,5	69,9	46,0	148,4
Total obligations	92,0	104,1	53,4	249,5

Refer to the included notes to the consolidated financial statements for details of the other off-balance sheet liabilities.

Notes to the separate statement of income and expenditure

3.1 Central government grants

€490.5 million – (2024: €455.5 million)

	2025	2024
Central government grant from the Ministry of Education, Culture and Science	609,2	569,5
Earmarked Ministry grants	0,7	0,1
Less: Income transfer from central government grants	119,4	114,1
	490,5	455,5

The 2025 central government grant allocated by the Ministry of Education, Culture and Science was €597,3 million. This was subject to the immediate deduction of €0,1 million for participation in decision-making, a transfer of €0,6 million to the Nexus Foundation, and sector funds of €0,9 million for university research in the social sciences and humanities (Digital Infrastructure Platform).

Added to the central government grant were funds for the NNR sector plans (€1,0 million) and for starter and incentive grants (€11,5 million).

The earmarked grants from the Ministry of Education, Culture and Science concern the spending of the earmarked grants for lifelong learning and professionalisation trainers, Npuls CTL and lifelong learning solutions for energy/raw materials.

Another deduction from the central government grant was the allocated central government grant of €119,4 million for the Academic Affairs workplace function.

3.2 Tuition, course, lecture and examination fees

€95,2 million – (2024: €87,5 million)

	2025	2024
Tuition fees	95,2	87,5

3.3 Income from work commissioned by third parties

All income from service projects is recognised in proportion to the relevant expenditure under 'Income from work commissioned by third parties'.

€45,7 million – (2024: €40,8 million)

	2025	2024
Contract education	5,7	6,3
Contract research		
Other non-profit organisations	3,7	3,1
Companies and other	1,1	1,5
National authorities	6,0	4,7
International organisations	11,2	9,8
NWO (excluding ZonMw)	13,5	10,7
	35,5	29,8
Others	4,5	4,7
	45,7	40,8

3.4 Other income

€33.4 million – (2024: €32.1 million)

	2025	2024
Leases	8,6	9,6
Secondment of staff	5,3	5,0
Donation	1,0	0,9
Sponsorship	0,6	0,2
Participant contributions	0,5	0,4
Student contributions	1,3	1,5
Other	16,1	14,5
	33,4	32,1

Breakdown of other income – Other	2025	2024
Pro rata VAT	0,1	1,7
Contributions by third parties	8,5	7,3
Income from services	5,5	4,3
Other	2,0	1,2
	16,1	14,5

4.1 Personnel expenses

€353.8 million – (2024: €350.7 million)

	2025	2024
Wages and salaries	249,7	237,2
Social security contributions	31,9	30,4
Pension costs	34,8	33,7
	316,4	301,3
Addition to employee benefit provisions ¹	8,2	10,4
Staff not on payroll	21,5	26,1
Other	11,1	15,6
Other personnel expenses	40,8	52,1
Minus: benefits	-3,4	-2,7
	353,8	350,7

¹ Net addition to employee benefit provisions, being the balance of the addition and release.

Workforce composition

Average number of FTEs	2025	2024
Academic staff (WP)	1.527	1.656
Support and management staff (OBP)	1.616	1.537
Total	3.143	3.193

The number of employees residing outside the Netherlands in 2025 was 97 FTEs (2024: 109). Thanks to the COVID pandemic and digitalisation, more and more people are working from home. When employees work from abroad, however, there can be significant implications in terms of social security, labour law and tax law. Support for these complex processes has been further professionalised. EUR currently supports cross-border workers living in four countries.

Overview of the WNT

Pursuant to the Senior Executives in the Public and Semi-Public Sector (Standards for Remuneration) Act (Wet Normering Topinkomens, WNT), an overview is provided below of remuneration (and position) of employees employed by the legal entity EUR, including the members of the Executive Board. The reporting on the employees of Erasmus MC, including its consolidated private limited companies (BVs), is included in Erasmus MC's financial statements.

The following complexity points apply to EUR:

Ministry of OCW	number of points
Average total income	10
Average number of funded pupils, participants or students	5
The weigted number of education types or sectors	5
Total complexity points	20

Based on 20 complexity points, the maximum score (class G) applies. As at 1 January 2025, the statutory remuneration cap was €246,000. The allocation of remuneration is in line with this.

Senior executives subject to WNT

Senior executives, whether on the payroll or not, from the 13th month of serving in their position, or former senior executives.

Table 1a: Remuneration of senior executives

Data for 2025 (amounts x €)	Ms. E.M.A. van Schoten	Ms. A.L. Bredenoord	Ms. A.J. Schuit
Position details	Member of Executive Board	Chair of Executive Board	Rector Magnificus
Start and end dates of position in 2025	01/01 to 31/12	01/01 to 31/12	01/01 to 31/12
Scope of employment (as a part-time factor in FTE)	1,0	1,0	1,0
On payroll	Yes	Yes	Yes
Remuneration			
Remuneration plus taxable expense allowances	222.629	222.629	222.614
Remuneration payable in the future	23.070	23.070	23.086
<i>Subtotal</i>	<i>245.699</i>	<i>245.699</i>	<i>245.700</i>
Applicable individual remuneration cap	246.000	246.000	246.000
-/- Payment made in error and not yet repaid	N/A	N/A	N/A
Remuneration	245.699	245.699	245.700
Amount of excess payment and reason why the excess payment is permitted	N/A	N/A	N/A
Explanation of receivable for payment made in error	N/A	N/A	N/A
Data for 2024			
(bedragen x €)	Ms. E.M.A. van Schoten	Ms. A.L. Bredenoord	Ms. A.J. Schuit
Position details	Member of Executive Board	Rector Magnificus until 31/8/ President of the Executive Board from 1/9	Rector Magnificus
Start and end dates of position in 2024	01/01 to 31/12	01/01 to 31/12	01/11 to 31/12
Scope of employment (as a part-time factor in FTE)	1,0	1,0	1,0
On payroll	Yes	Yes	Yes
Remuneration			
Remuneration plus taxable expense allowances	209.455	209.445	34.722
Remuneration payable in the future	23.345	23.349	3.902
<i>Subtotal</i>	<i>232.800</i>	<i>232.794</i>	<i>38.624</i>
Applicable individual remuneration cap	233.000	233.000	38.833
Remuneration	232.800	232.794	38.624

Table 1b. Senior supervisory executives

Data 2025					
(amount x €)	Mr. J.W. Winter	Ms. E. Giebels	Mr. E. Sterken	Mr. R. Vas-Bhat	Ms. A. Berg
Position details	Chair of the Supervisory Board	Supervisory Board member	Supervisory Board member	Supervisory Board member	Supervisory Board member
Start and end dates of position in 2025	01/01 to 31/12	01/01 to 31/12	01/01 to 31/12	01/01 to 31/12	01/01 to 31/12
Remuneration					
Remuneration	36.900	24.600	24.600	24.600	24.600
Applicable individual remuneration cap	36.900	24.600	24.600	24.600	24.600
Payment made in error and not yet repaid	N/A	N/A.	N/A.	N/A.	N/A.
Remuneration	36.900	24.600	24.600	24.600	24.600
Amount of excess payment and reason why the excess payment is permitted	N/A	N/A	N/A	N/A	N/A
Explanation of receivable for payment made in error	N/A	N/A	N/A	N/A	N/A
Data 2024					
(amount x €)	Mr. J.W. Winter	Ms. E. Giebels	Mr. E. Sterken	Mr. R. Vas-Bhat	Ms. A. Berg
Position details	Chair of the Supervisory Board	Supervisory Board member	Supervisory Board member	Supervisory Board member	Supervisory Board member
Start and end dates of position in 2024	01/01 to 31/12	01/01 to 31/12	01/01 to 31/12	01/01 to 31/12	01/06 to 31/12
Remuneration					
Remuneration	34.950	23.300	23.300	23.300	13.624
Applicable individual remuneration cap	34.950	23.300	23.300	23.300	13.624

Table 1c. Remuneration of non-senior executives

(amount x €)										
Position details	Contractual Remuneration					Explanation of exceeding the cap	Position and contractual working hours %	Remuneration plus taxable expense	Remuneration payable in the future	Total remuneration in previous reporting year
	working hours %	plus taxable expense	Remuneration payable in the future	Total remuneration	remuneration cap applicable		FTE, previous reporting year	allowance previous reporting year	previous reporting year	
	FTE	allowances	future	remuneration	applicable		year	reporting year	reporting year	year
Professor	1,0	236.499	23.119	259.618	246.000	2, 3, 4	Hoogleraar; 1,0	228.512	23.430	251.942
Dean	1,0	225.903	23.066	248.969	246.000	2, 3, 4	Decaan; 1,0	213.219	23.345	236.564
Professor	1,0	228.203	23.093	251.296	246.000	2, 3, 4	Hoogleraar; 1,0	214.875	23.373	238.248
Professor	1,0	254.701	23.233	277.934	246.000	2, 3	Hoogleraar; 1,0	240.156	23.542	263.698
Dean	1,0	223.709	23.061	246.770	246.000	2, 3, 5	Hoogleraar; 1,0	211.615	23.344	234.959
Professor	1,0	228.643	23.096	251.739	246.000	2, 3, 4, 6	Hoogleraar; 1,0	232.902	23.453	256.355
Lecturer	0,875	229.155	19.168	248.323	215.250	1, 2, 4, 5, 6	Hoogleraar; 1,0	202.513	23.354	225.867

1 = Allowance: 2 = Pension compensation: 3 = Miscellaneous allowances: 4 = Value of leave: 5 = Bonus: 6 = Work for third parties:

4.2 Depreciation

€21.8 million – (2024: €21.3 million)		
	2025	2024
Intangible fixed assets	0,7	1,3
Tangible fixed assets	21,1	20,0
	21,8	21,3

4.3 Accommodation costs

€31.3 million – (2024: €28.9 million)		
	2025	2024
Rent	3,3	3,2
Insurance	0,3	0,4
Maintenance	9,7	6,8
Utilities	4,6	4,9
Cleaning costs	6,1	6,0
Taxes and levies	2,6	2,6
Other	4,7	5,0

Breakdown of accommodation costs -other	2025	2024
Enviromental obligations and enviromental risks	0,2	0,3
Surveillance and security	3,3	3,1
Other	1,2	1,6
	4,7	5,0

4.4 Other expenses

€230.6 million – (2024: €224.6 million)

	2025	2024
Administrative and management costs	0,6	0,4
Fixtures & fittings and equipment	13,0	12,8
Others	217,0	211,4

Breakdown of other expenses – other	2025	2024
Supplies and consumables	0,0	1,9
Grants and subsidies ¹	155,5	144,8
Travel and accommodation expenses	5,8	8,3
Outsourced work	26,7	29,0
Overheads	7,1	0,7
Books, journals, etc.	7,3	7,2
Organisational and legal advice	0,7	0,7
Representation expenses	1,5	1,8
Other	12,4	17,0

¹ 'Grants' includes a supplementary grant of €140.8 million (2024: €128.4 million) transferred to Erasmus MC for the benefit of the Faculty of Medicine.

5 Financial income and expenses

5,7 million – (2024: €5,8 million)

	2025	2024
Interest received ¹	5,9	6,0
Interest expenses ²	-0,2	-0,2
	5,7	5,8

¹ Including €1.6 million in respect of the change in the discount rate / unwind of the discount for provisions. ² Including €0.1 million in respect of the change.

6 Result from participating interests

€0.3 million – (2024: €0.7 million)

	2025	2024
EUR Holding BV	0,8	1,9
Rotterdam School of Management BV	-0,5	-0,3
Erasmus Enterprise BV	-	-0,9
	0,3	0,7

Events after the balance sheet date

For a description of subsequent events relevant to EUR, please refer to the Subsequent Events section in the notes to the consolidated financial statements.

Rotterdam, 26 May 2026 Executive Board

Prof. A.L. Bredenoord, President

Prof. A.J. Schuit, Rector Magnificus

Dr E.M.A. van Schoten, RA

Rotterdam, 24 June 2026 Supervisory Board

Prof. J.W. Winter, Chair Prof. E. Sterken

Ms A. Berg

Prof. E. Giebels

Dr R. Vas-Bhat

Other information

Other information

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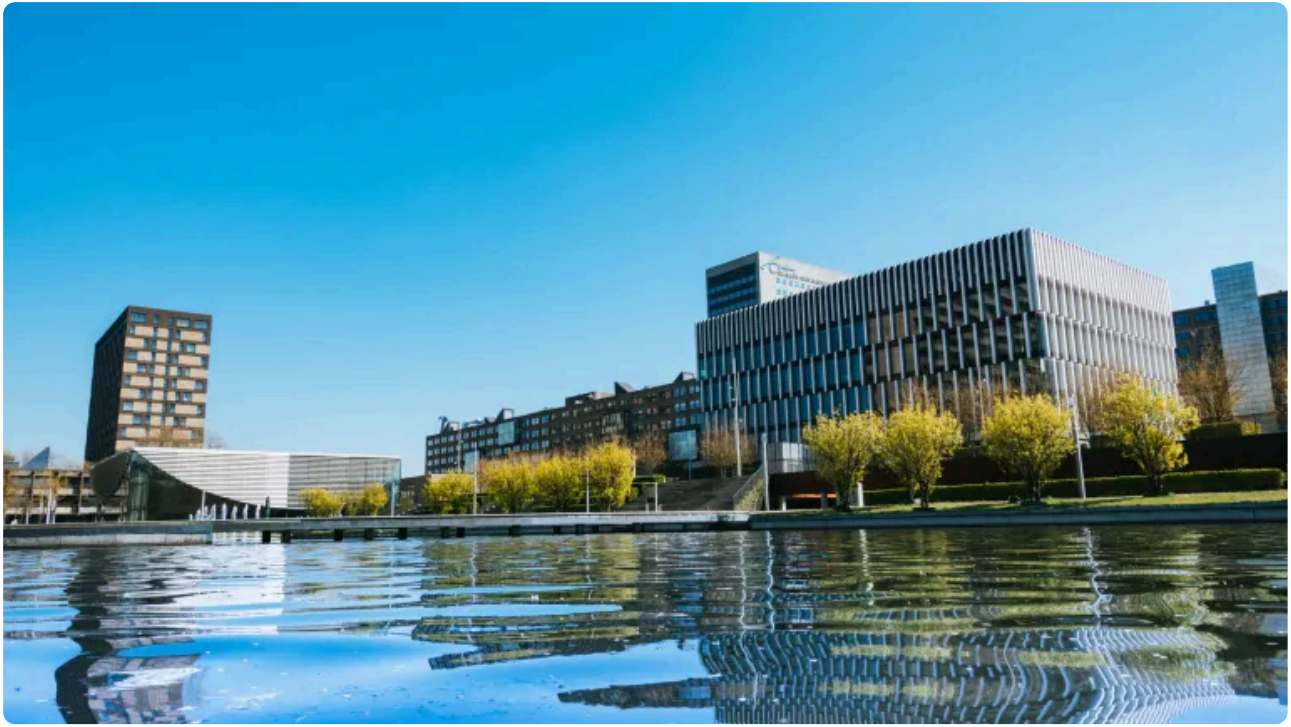
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Appropriation of operating result

Pursuant to Section 2.9(5) of the Higher Education and Research Act (WHW), the result for the reporting year has been taken to the institution's general reserve. The purposes designated for the appropriation are stated in the notes to the 'Equity' item in the consolidated balance sheet. There are no provisions in the articles of association regarding profit appropriation.

The independent auditor's report is included below.



Controleverklaring van de onafhankelijke accountant

Aan: het college van bestuur en de raad van toezicht van Erasmus Universiteit Rotterdam

Verklaring over de in het jaarverslag opgenomen jaarrekening 2025

Ons oordeel

Wij hebben de jaarrekening 2025 van Erasmus Universiteit Rotterdam te Rotterdam gecontroleerd.

Naar ons oordeel:

- geeft de in het jaarverslag opgenomen jaarrekening een getrouw beeld van de grootte en de samenstelling van het vermogen van Erasmus Universiteit Rotterdam op 31 december 2025 en van het resultaat over 2025 in overeenstemming met de Regeling jaarverslaggeving onderwijs;
- zijn de in deze jaarrekening verantwoorde baten en lasten alsmede de balansmutaties over 2025 in alle van materieel belang zijnde aspecten rechtmatig tot stand gekomen in overeenstemming met de in de relevante wet- en regelgeving opgenomen bepalingen, zoals opgenomen in paragraaf 2.3.1 'Referentiekader' van het Onderwijsaccountantsprotocol OCW 2025.

De jaarrekening bestaat uit:

- de balans per 31 december 2025;
- de staat van baten en lasten over 2025; en
- de toelichting met een overzicht van de gehanteerde grondslagen voor financiële verslaggeving en andere toelichtingen.

PricewaterhouseCoopers Accountants N.V., Fascinatio Boulevard 350, 3065 WB Rotterdam, Postbus 8800, 3009 AV Rotterdam, T: 088 792 00 10, www.pwc.nl

PwC is het merk waaronder PricewaterhouseCoopers Accountants N.V. (KvK 34180285), PricewaterhouseCoopers Belastingadviseurs N.V. (KvK 34180284), PricewaterhouseCoopers Advisory N.V. (KvK 34180287), PricewaterhouseCoopers Compliance Services B.V. (KvK 51414406), PricewaterhouseCoopers Pensions, Actuarial & Insurance Services B.V. (KvK 54226368), PricewaterhouseCoopers B.V. (KvK 34180289) en andere vennootschappen handelen en diensten verlenen. Op deze diensten zijn algemene voorwaarden van toepassing, waarin onder meer aansprakelijkheidsvoorwaarden zijn opgenomen. Op leveringen aan deze vennootschappen zijn algemene inkoopvoorwaarden van toepassing. Op www.pwc.nl treft u meer informatie over deze vennootschappen, waaronder deze algemene (inkoop)voorwaarden die ook zijn gedeponeerd bij de Kamer van Koophandel te Amsterdam.

www.pwc.nl

De basis voor ons oordeel

Wij hebben onze controle uitgevoerd volgens het Nederlands recht, waaronder ook de Nederlandse controlestandaarden en het Onderwijsaccountantsprotocol OCW 2025 vallen. Onze verantwoordelijkheden op grond hiervan zijn beschreven in de sectie 'Onze verantwoordelijkheden voor de controle van de jaarrekening'.

Wij zijn onafhankelijk van Erasmus Universiteit Rotterdam, zoals vereist in de Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO) en andere voor de opdracht relevante onafhankelijkheidsregels in Nederland. Verder hebben wij voldaan aan de Verordening gedrags- en beroepsregels accountants (VGBA).

Wij vinden dat de door ons verkregen controle-informatie voldoende en geschikt is als basis voor ons oordeel.

Naleving anticumulatiebepaling WNT niet gecontroleerd

In overeenstemming met het Controleprotocol WNT 2025 hebben wij de anticumulatiebepaling, bedoeld in artikel 1.6a WNT en artikel 5, lid 1 onderdelen n en o, Uitvoeringsregeling WNT, niet gecontroleerd. Dit betekent dat wij niet hebben gecontroleerd of er wel of niet sprake is van een normoverschrijding door een leidinggevende topfunctionaris vanwege eventuele dienstbetrekkingen als leidinggevende topfunctionaris bij andere WNT-plichtige instellingen, alsmede of de in dit kader vereiste toelichting juist en volledig is.

Verklaring over de in het jaarverslag opgenomen andere informatie

Het jaarverslag omvat ook andere informatie, naast de jaarrekening en onze controleverklaring daarbij.

Op grond van onderstaande werkzaamheden zijn wij van mening dat de andere informatie:

- met de jaarrekening verenigbaar is en geen materiële afwijkingen bevat;
- alle informatie bevat die op grond van de Regeling jaarverslaggeving onderwijs en op grond van de in de relevante wet- en regelgeving opgenomen bepalingen, zoals opgenomen in paragraaf 2.2.2 'Bestuursverslag' van het Onderwijsaccountantsprotocol OCW 2025 is vereist voor het bestuursverslag en de overige gegevens.

Wij hebben de andere informatie gelezen en hebben op basis van onze kennis en ons begrip, verkregen vanuit de jaarrekeningcontrole of anderszins, overwogen of de andere informatie materiële afwijkingen bevat.

Met onze werkzaamheden hebben wij voldaan aan de vereisten in de Regeling jaarverslaggeving onderwijs, paragraaf 2.2.2 'Bestuursverslag' van het Onderwijsaccountantsprotocol OCW 2025 en de Nederlandse Standaard 720. Deze werkzaamheden hebben niet dezelfde diepgang als onze controlewerkzaamheden bij de jaarrekening.

Het college van bestuur is verantwoordelijk voor het opstellen van de andere informatie, waaronder het bestuursverslag en de overige gegevens in overeenstemming met de Regeling jaarverslaggeving onderwijs en met de in de relevante wet- en regelgeving opgenomen bepalingen, zoals opgenomen in paragraaf 2.2.2 'Bestuursverslag' van het Onderwijsaccountantsprotocol OCW 2025.

Beschrijving van verantwoordelijkheden met betrekking tot de jaarrekening

Verantwoordelijkheden van het college van bestuur en de raad van toezicht voor de jaarrekening

Het college van bestuur is verantwoordelijk voor het opmaken en getrouw weergeven van de jaarrekening, in overeenstemming met de Regeling jaarverslaggeving onderwijs. Het college van bestuur is ook verantwoordelijk voor het rechtmatig tot stand komen van de in de jaarrekening verantwoorde baten en lasten alsmede de balansmutaties, in overeenstemming met de in de relevante wet- en regelgeving opgenomen bepalingen, zoals opgenomen in paragraaf 2.3.1 'Referentiekader' van het Onderwijsaccountantsprotocol OCW 2025.

In dit kader is het college van bestuur tevens verantwoordelijk voor een zodanige interne beheersing die het college van bestuur noodzakelijk acht om het opmaken van de jaarrekening en de naleving van die relevante wet- en regelgeving mogelijk te maken zonder afwijkingen van materieel belang als gevolg van fouten of fraude.

Bij het opmaken van de jaarrekening moet het college van bestuur afwegen of de onderwijsinstelling in staat is haar activiteiten in continuïteit voort te zetten. Op grond van genoemd verslaggevingsstelsel moet het college van bestuur de jaarrekening opmaken op basis van de continuïteitsveronderstelling, tenzij het college van bestuur het voornemen heeft om de onderwijsinstelling te liquideren of de activiteiten te beëindigen of als beëindiging het enige realistische alternatief is. Het college van bestuur moet gebeurtenissen en omstandigheden waardoor gereede twijfel zou kunnen bestaan of de instelling haar activiteiten in continuïteit kan voortzetten, toelichten in de jaarrekening.

De raad van toezicht is verantwoordelijk voor het uitoefenen van toezicht op het proces van financiële verslaggeving van de onderwijsinstelling.

Onze verantwoordelijkheden voor de controle van de jaarrekening

Onze verantwoordelijkheid is het zodanig plannen en uitvoeren van een controleopdracht, dat wij daarmee voldoende en geschikte controle-informatie verkrijgen voor het door ons af te geven oordeel.

Onze controle is uitgevoerd met een hoge mate maar geen absolute mate van zekerheid waardoor het mogelijk is dat wij tijdens onze controle niet alle afwijkingen van materieel belang als gevolg van fraude of fouten ontdekken.

Afwijkingen kunnen ontstaan als gevolg van fraude of fouten en zijn materieel indien redelijkerwijs kan worden verwacht dat deze, afzonderlijk of gezamenlijk, van invloed kunnen zijn op de economische beslissingen die gebruikers op basis van deze jaarrekening nemen. De materialiteit beïnvloedt de aard, timing en omvang van onze controlewerkzaamheden en de evaluatie van het effect van onderkende afwijkingen op ons oordeel.

Wij hebben deze accountantscontrole professioneel kritisch uitgevoerd en hebben waar relevant professionele oordeelsvorming toegepast in overeenstemming met de Nederlandse controlestandaarden, het Onderwijsaccountantsprotocol OCW 2025, ethische voorschriften en de onafhankelijkheidseisen.

Onze controle bestond onder andere uit:

- het identificeren en inschatten van de risico's
 - dat de jaarrekening afwijkingen van materieel belang bevat als gevolg van fouten of fraude,

- van het niet rechtmatig tot stand komen van baten en lasten alsmede de balansmutaties, die van materieel belang zijn;
- het in reactie op deze risico's bepalen en uitvoeren van controlewerkzaamheden en het verkrijgen van controle-informatie die voldoende en geschikt is als basis voor ons oordeel. Bij fraude is het risico dat een afwijking van materieel belang niet ontdekt wordt groter dan bij fouten. Bij fraude kan sprake zijn van samenspanning, valsheid in geschrifte, het opzettelijk nalaten transacties vast te leggen, het opzettelijk verkeerd voorstellen van zaken of het doorbreken van de interne beheersing;
- het verkrijgen van inzicht in de interne beheersing die relevant is voor de controle met als doel controlewerkzaamheden te selecteren die passend zijn in de omstandigheden. Deze werkzaamheden hebben niet als doel om een oordeel uit te spreken over de effectiviteit van de interne beheersing van de onderwijsinstelling;
- het evalueren van de geschiktheid van de gebruikte grondslagen voor financiële verslaggeving, de gebruikte financiële rechtmatigheidscriteria en het evalueren van de redelijkheid van schattingen door het college van bestuur en de toelichtingen die daarover in de jaarrekening staan;
- het vaststellen dat de door het college van bestuur gehanteerde continuïteitsveronderstelling aanvaardbaar is. Tevens het op basis van de verkregen controle-informatie vaststellen of er gebeurtenissen en omstandigheden zijn waardoor gereede twijfel zou kunnen bestaan of de onderwijsinstelling haar activiteiten in continuïteit kan voortzetten. Als wij concluderen dat er een onzekerheid van materieel belang bestaat, zijn wij verplicht om aandacht in onze controleverklaring te vestigen op de relevante gerelateerde toelichtingen in de jaarrekening. Als de toelichtingen inadequaat zijn, moeten wij onze verklaring aanpassen. Onze conclusies zijn gebaseerd op de controle-informatie die verkregen is tot de datum van onze controleverklaring. Toekomstige gebeurtenissen of omstandigheden kunnen er echter toe leiden dat een instelling haar continuïteit niet langer kan handhaven;
- het evalueren van de presentatie, structuur en inhoud van de jaarrekening en de daarin opgenomen toelichtingen; en
- het evalueren of de jaarrekening een getrouw beeld geeft van de onderliggende transacties en gebeurtenissen en of de in deze jaarrekening verantwoorde baten en lasten alsmede de balansmutaties in alle van materieel belang zijnde aspecten rechtmatig tot stand zijn gekomen.



Wij communiceren met de raad van toezicht onder andere over de geplande reikwijdte en timing van de controle en over de significante bevindingen die uit onze controle naar voren zijn gekomen, waaronder eventuele significante tekortkomingen in de interne beheersing.

Rotterdam, 25 juni 2026

PricewaterhouseCoopers Accountants N.V.

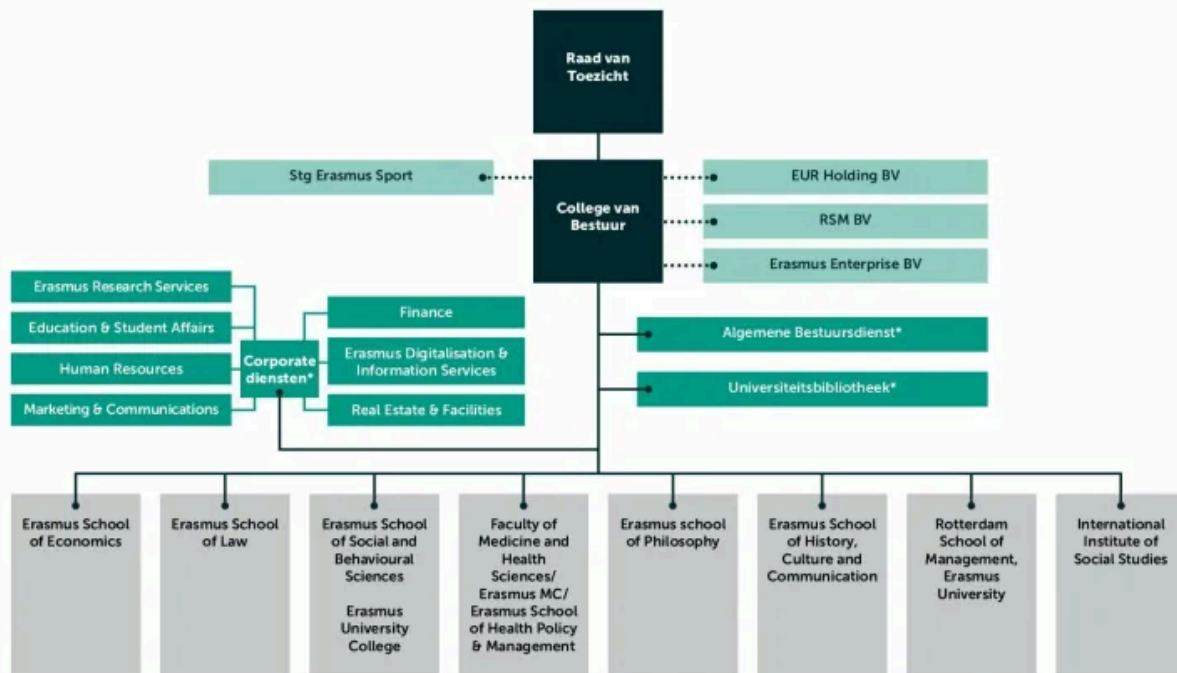
Robert Loesberg

Drs. R.S.F. Loesberg RA

Appendix 1 Governance and participation bodies



Organogram Erasmus Universiteit Rotterdam



* De corporate diensten, de Algemene Bestuursdienst en de Universiteitsbibliotheek vormen tezamen met de ondersteunende diensten van faculteiten de Professional Services Community.

Erasmus University Rotterdam (EUR) has been a legal entity under public law since 1 February 1973, established by law and located in Rotterdam.

The Higher Education and Research Act (WHW) and the Code of Good Governance for Universities

The Higher Education and Research Act (WHW) sets out the rules and guidelines of the Ministry of OC&W that form the basis for the governance, the obligations and responsibilities of the universities. The Higher Education and Research Act lays a foundation for matters such as funding methods, staffing policies, accreditation of degree programmes, the range of programmes offered and collaborations.

The EUR's governance is designed in accordance with the Code of Good Governance for Universities, drawn up by Universities of the Netherlands (UNL). Under this code, the Executive Board and the Supervisory Board work together on the basis of a transparent form of governance and supervision with good engagement with participation bodies.

This is done with a particular focus on:

- the responsibility of the various governance levels; in addition to the Supervisory Board and the Executive Board, deans and faculty boards are also held accountable for their governance role, as they have significant responsibilities within the university both under law and in practice;
- the importance of an open culture and a safe work and study environment;
- the role and powers of the participation bodies;

- the effective design of the governance of collaborations between universities, and between universities and government bodies/businesses.

This appendix sets out an overview of the roles and responsibilities of the various governance levels at EUR: the Executive Board, the Supervisory Board and the deans. In addition, the role of the participation bodies is described in detail. In that connection, the EUR Central Election Office is also important.

One of the provisions of the Higher Education and Research Act (WHW) and the Code of Good Governance for Universities is that the members of the Supervisory Board and Executive Board are transparent about their ancillary positions. This appendix therefore also contains an overview of the ancillary positions held in the 2025 reporting year.

EUR has various diligent procedures to ensure a safe work and study climate; you can read more about those procedures elsewhere in this annual report. In that connection, we describe the EUR complaints policy in this appendix.

Supervisory Board

Roles and responsibilities

In accordance with the Higher Education and Research Act (sections 9.6 to 9.9), the Supervisory Board supervises the Executive Board's administration and management of the university and provides solicited and unsolicited advice to the Executive Board. The tasks of the Supervisory Board include approving the strategic plan, budget, annual report and financial statements, as well as the university's Administration and Management Regulations. The Supervisory Board is accountable to the Minister of OC&W, who appoints the members of the Supervisory Board.

Members of the Supervisory Board in 2025, ancillary positions and terms of office

Prof. J.W. (Jaap) Winter, Chair of the Supervisory Board, Partner at the consultancy firm Phyleon Leadership & Governance

- Professor of Corporate Law Governance & Behaviour at VU University Amsterdam
- Professor of International Business Law at the University of Amsterdam
- Chair of the Supervisory Board of Royal Schiphol Group N.V.
- Chair of Stichting Continuïteit ASR Nederland
- Chair of the Supervisory Board of the IMC Weekend School Foundation (from November 2024)

Term of office 1 June 2024 to 31 May 2028.

Prof. E. (Ellen) Giebels, Vice-Chair of the Supervisory Board and Chair of the Quality Committee, Full Professor of Social Psychology of Conflict and Safety, Member of the University of Twente TNO Strategic Advisory Council on Defence and Security

- Member of the Strategic Advisory Council TNO Defence and Security

- Member of the Scientific Advisory Board for the Police
- Member of the Advisory Board of LOWI (on the recommendation of the NWO)

Term of office 1 June 2024 to 31 May 2028.

Dr R. (Rahul) Vas-Bhat, Chair of the Audit Committee and Supervisory Board member, Chief Financial Officer of Caldic BV No ancillary positions in 2025

Term of office 1 March 2022 to 28 February 2026.

Prof. E. (Elmer) Sterken, member of the Supervisory Board and member of the Quality Committee, Professor of Monetary Economics, University of Groningen

- Chair of the Supervisory Board, University of Humanistic Studies
- Member of the University of Tartu Council
- Member of the CPB Central Planning Committee
- Member of the Higher Education Efficiency Committee (from October 2025)
- Member of the Supervisory Board of AOG Holding BV (from October 2025)

Term of office 1 August 2023 to 31 July 2027.

Ms A. (Angelique) Berg, member of the Supervisory Board and member of the Audit Committee, Director-General of Statistics Netherlands

- Member of the Supervisory Board and member of the Audit Committee for Finance & Real Estate of Forensic Care Specialists

Term of office 1 June 2024 to 31 May 2028.

Members of the Executive Board: portfolios, ancillary positions and term of appointment

The members of the Executive Board are appointed by the Supervisory Board and report to the Supervisory Board with regard to the policies and management they have implemented.

President – Prof. A.L. (Annelien) Bredenoord

The President is responsible for general administrative matters within the university. The President's portfolio includes strategic policy, HR including diversity and inclusion, security, regional, national and international collaboration and interactions with Rotterdam City Council and the Ministry of Education, Culture and Science.

Ancillary positions in 2025:

- Chair of the D66 Programme Committee (2025 House of Representatives elections)
- Chair of the Supervisory Committee for the Netherlands Institute for Social Research (Sociaal Cultureel Planbureau, SCP)

Term of office: 1 September 2024 to 31 August 2028.

Rector Magnificus – Prof. A.J. (Jantine) Schuit

The Rector Magnificus is responsible for the portfolio of education, research and valorisation (including quality), as well as the academic staffing policy, student policy and the provision of public information about science.

Ancillary positions in 2025:

- Member of the Academic Research Advisory Committee for the VSB Fund Scholarship Programme
- Member of the Executive Board of Universities of the Netherlands (UNL)
- Chair of the Education and Research Steering Group, Universities of the Netherlands
- Member of the Social Safety in Higher Education and Academia Steering Group
- Member of the Governing Board of the European Alliance for Social Sciences and Humanities.

Term of office: 1 November 2024 to 31 October 2028. Vice-President – Dr E.M.A (Ellen) van Schoten, RA

The Vice-President manages the finance, professional services, real estate, sustainability and IT portfolio and is responsible for EUR's private entities and the ongoing development of operational management in the interests of EUR's strategic and other objectives.

Ancillary positions in 2025:

- Chair of the eScience Centre
- Member of the Supervisory Board of the Rotterdam Philharmonic Orchestra
- Member of the Accelerating Circular Economy South Holland (ACCEZ) Board
- President of the Supervisory Board of EUR Holding
- Chair of the Supervisory Board of Erasmus Enterprise

Term of office: 1 January 2025 to 31 January 2028

Deans

The deans are responsible for the quality of the education and research in their faculty. In 2025, two changes took place, namely at Erasmus School of Philosophy (ESPhil) and Erasmus School of Social and Behavioural Sciences (ESSB).

- Prof. P.J.F. (Patrick) Groenen, Dean of Erasmus School of Economics (ESE)
- Prof. M.J. (Maarten) IJzerman, Dean of Erasmus School of Health Policy Management (ESHPM)
- Prof. A.S. (Aukje) Hassoldt, Dean of Rotterdam School of Management (RSM)

- Prof. H. (Harriët) Schelhaas, Dean of Erasmus School of Law (ESL)
- Prof. Marjolijn Antheunis succeeded Prof. V.J.J.M. (Victor) Bekkers as Dean of Erasmus School of Social and Behavioural Sciences (ESSB) on 1 April 2025, following his retirement.
- Prof. M. (Martine) van Selm, Dean of Erasmus School of History, Culture and Communication (ESHCC)
- Prof. L.H.J. (Liesbeth) Noordegraaf-Eelens succeeded Prof. H.A.E. (Hub) Zwart on 1 October 2025 (after a year as acting dean), following his sabbatical leave and subsequent early retirement as Dean of Erasmus School of Philosophy (ESPhil)
- Prof. S. (Stefan) Sleijfer, Dean of the Faculty of Medicine and Health Sciences (FGG Erasmus MC)
- Prof. R. (Ruard) Ganzevoort, Rector of the International Institute of Social Studies (ISS)

Employee and student participation

Employee and student participation is assured through several bodies at EUR:

- the University Council (Universiteitsraad, UR), which has an EUR-wide perspective;
- the representatives of the trade unions, who sit on the Erasmus Labour Council (ELC);
- the various faculty and service unit advisory boards;
- the programme committees.

An overview of the various participation bodies:

University Council

The University Council (UR) is the participation body for the whole of EUR. The University Council is made up of twelve students and twelve employees, all elected by the university community. University Council elections are held at the start of each academic year. The student representatives are elected annually, while the staff representatives are elected every second year. See below for the members who sat on the Council until 1 September and the members who sat on the Council after 1 September 2025. The University Council liaises with the representatives of the Erasmus Labour Council (ELC), faculty advisory boards, service unit advisory boards and programme committees.

The Executive Board met monthly with the University Council in 2025 to discuss a jointly prepared agenda. These meetings covered the legally required topics, as well as topics that the Executive Board and the University Council wished to discuss with each other. The University Council can provide advice when requested and on its own initiative.

Quarterly consultations take place between the central and decentralised participation bodies (ELC, faculty advisory boards, service unit advisory boards and programme committees) at the University Council's initiative. Working groups have been set up by the University Council and relevant policy staff for the joint implementation of the Administrative Agreements, for enabling close involvement in EUR's strategic plan and for EUR's sustainability goals. The University Council's Presidium was represented at all academic ceremonies.

Members of the University Council up to 1 September 2025:

Chair: Luca Hellings (student at EUR) Staff members:

Albert Wagelmans (ESE), Aleid Fokkema (ESHCC), Emese von Bone (ESL, until January 2025) Federica Violi (ESL, from January 2025), Ernst Hulst (ESHPM), Jaap Cornelese (PRO), Jasper Klasen (FGG/Erasmus MC), Katarzyna Lasak (RSM), Linda Dekker (ESSB), Max Wagenaar (ESPhil), Rosita Boedhai (ISS), Sebastiaan Kamp (PRO), Wesley Hennep (ESSB, until February 2025), Clara Egger (ESSB, from February 2025).

Student members:

Achrad Taoul, Bachar Farousi, Jaron Buitelaar, Daan de Boer, Deniz Alican, Esra Kahramanoglu, Hugo Speelman, Luna Becirspahic, Nawin Ramcharan, Reinier van Woerden, Sara Ouljour, Timo Zandvliet.

Members of the University Council from 1 September 2025:

Chair: Luca Hellings (student at EUR) Staff members:

Albert Wagemans (ESE), John Hays (FGG/Erasmus MC), Caressa Bol (ESHPM), Federica Violi (ESL), Hans van Oosterhout (RSM), Linda Dekker (ESSB/EUC), Clara Egger (ESSB/EUC), Max Wagenaar (ESPhil), Iwona Gusc (ESHCC), Jaap Cornelese (PRO), Sebastiaan Kamp (PRO) and Rosita Boedhai (ISS).

Student members:

Bilal El Allouchi, Bodi Winkler, Borja Ranzinger, Deniz Alican, Dogukan Demirbukan, Joseph Ayinla, Lourdes Wansink Manglano, Manuela Bartolovic, Mohamed Khalil, Rik Alleleijn, Simon Maas and Wesley Hennep.

Advisory boards

Each of the supporting service units (of the administrative units Professional Services, the General Management Directorate and the University Library) has been represented by its own advisory board since 1 November 2016. These advisory boards regularly consult with the heads of the relevant organisational units. Representatives from the advisory boards liaise with representatives of the University Council and ELC.

Erasmus Labour Council (ELC)

In this local consultative committee, the Executive Board makes agreements with the representatives of the trade unions, who sit on the ELC. The General Education Union, FNV Overheid and CNV unions are represented in the consultative committee.

During the 2025 reporting year, the ELC met eight times with the President of the Executive Board and the HR Director.

Central Election Office

EUR's Central Election Office (CSB) organises the elections for the University Council and the advisory boards of the central supporting service units. The Central Election Office also coordinates the activities of the faculty election offices, which organise the faculty council elections.

For the University Council, staff are represented by organisational unit based on individual candidacies, while students vote in an EUR-wide election based on electoral lists of candidates.

The University Council Election Regulations stipulate that the Central Election Office must hold public meetings to confirm the nominations and the election results. Through these public meetings, the Central Election Office aims to increase transparency around the decision-making process.

In 2025, the Central Election Office had a significant workload. Accordingly, as of 1 January 2026, the Central Election Office has two additional members, bringing the total number of members to seven (excluding the secretary and clerk, and including one student member). The majority of the members have a legal background. This will strengthen the continuity and expertise of the Central Election Office.

Complaints Policy

EUR handles submitted complaints, objections and appeals in accordance with legally prescribed procedures. The way cases are handled is described in various regulations published on the EUR website.

As well as formal notices of appeal, notices of objection, reports and complaints under the General Administrative Law Act (Algemene wet bestuursrecht) and the Higher Education and Research Act (WHW), EUR also handles complaints of a more general nature, such as those referred to in section 7:59a of the WHW (the Legal Protection Facility).

In 2025, 335 students (in 2024: 280) filed appeals with the EUR Board of Appeal for Examinations. These mainly concerned decisions regarding negative binding study advice, admission to a master programme and examinations.

Seven cases (in 2024: 8) were appealed to the Council of State. This included five appeals against a decision of the Board of Appeal for Examinations and two against a recommendation of the Student Disputes Advisory Committee.

Furthermore, a total of 63 (in 2024: 104) notices of objection were handled by the Advisory Committee for Complaints and Objections (15) and the Student Disputes Advisory Committee (48) in 2025. These mainly concerned decisions taken by or on behalf of the Executive Board.

17 complaints were handled in 2025 by the Research Integrity Committee (4), Committee for Undesirable Behaviour (10) and Whistleblower Committee (3) (compared with 4 in 2024).

In addition to the notices of appeal and notices of objection submitted, 158 complaints, reports and requests were submitted to EUR's Legal Protection Facility in 2025 (compared with 271 in 2024). All institutions of higher education are required by law to have such a facility.

Appendix 2 Administrative agreements on educational quality and student well-being



Context

In the Policy Letter on Higher Education and Science (1) and the accompanying Administrative Agreement (2022)(2), former Minister Dijkgraaf established that, as of 1 January 2025, the study advance funds (formerly allocated through the Quality Agreements) would be continued on a structural basis and incorporated into the institutional block grant (lump-sum funding) provided to higher education institutions. From 2025 onwards, Erasmus University Rotterdam (EUR) will receive €22.6 million annually through these Administrative Agreement (BAO) funds. In accordance with the governance agreements, Erasmus University Rotterdam deploys these resources at both the institutional and faculty levels to further enhance the quality of education. Approximately two-thirds of the funding (€15.2 million) is allocated directly to the faculties, while the remaining one-third (€7.7 million) is dedicated to strategic and interfaculty initiatives that address shared institutional priorities and generate university-wide added value.

[1] Policy Letter on Higher education and Science, 17.06.2022: <https://www.rijksoverheid.nl/documenten/kamerstukken/2022/06/17/aan-de-tweede-kamer-beleidsbrief-hoger-onderwijs-en-wetenschap>

[2] Administrative Agreement - 2022 on Higher Education, 14.07.2022:
<https://www.rijksoverheid.nl/documenten/kamerstukken/2022/07/14/bestuursakkoord-2022-hoger-onderwijs-en-wetenschap>

[3] Known within Erasmus University Rotterdam as HoKa (Higher Education Quality Agreements)

[4] As of 2025, the statutory basis for quality-related funding has been repealed. The relevant documents submitted to the Senate and the House of Representatives are available via the links below: https://www.eerstekamer.nl/wetsvoorstel/36454_schrappen_grondslag

Guided by Strategy and Educational Vision

Erasmus University Rotterdam's new institutional strategy, Strategy 2030, together with the revised Educational Vision (2023), provides the guiding framework for the deployment of the Administrative Agreement (BAO) funds. This continues the strategic direction established under the Quality Agreements (HoKa) during the previous strategic planning period. Multi-year plans have been developed for both the faculty-level allocation of the funds and the university-wide initiatives. In accordance with the agreed governance procedures, all plans have received the approval of the relevant faculty participation bodies or the Central Participation Council, as applicable.

Erasmus University Rotterdam remains committed to investing in the continuous enhancement and innovation of its education, including in a financially challenging environment. The Administrative Agreement (BAO) funds, formerly referred to as the Quality Agreement funds, are deployed to strengthen the University's responsiveness within a rapidly evolving higher education landscape shaped by geopolitical, governance and financial developments. At the same time, these developments create opportunities for Erasmus University Rotterdam to contribute to identifying, interpreting and addressing complex societal challenges. In doing so, the deployment of these resources is firmly anchored in the University's Erasmian values: social engaged, global citizenship connectedness, entrepreneurship, and open-mindedness.

The past year served in part as a transitional period, marking the shift from the Quality Agreements to the new structural allocation of the Quality Agreement/Administrative Agreement (BAO) funds. Nevertheless, the deployment of these resources in 2025 continued to be guided by the revised Educational Vision and the University's strategic priorities. The table below provides an overview of the principal strategic themes and subthemes to which the funding has been allocated.

Faculty-level fund allocation

In 2025, the faculties deployed the BAO funds across a range of themes relating to strategic priorities and constructive alignment. This reflects a balanced mix of innovation and the embedding of innovations and quality improvements. As a result, the funds are in some cases used to safeguard existing baseline quality in a period of budgetary constraints, including provisions for tutors, mentors, and small-scale teaching formats, as well as to enhance the enabling conditions for high-quality education, including faculty development and assessment practices. In addition, continued investment is made in measures and initiatives aimed at students, including student success and well-being. In this context, the action lines established during the HoKa period, particularly those focused on personal and professional development and skills-based education, are being continued or recalibrated.

Finally, a portion of the faculty-level BAO funds is allocated to new strategic initiatives, such as the Smarter Academic Year, and/or used as a preparatory measure for national policy developments, including the Act on Internationalisation in Balance.

Educational themes	Associated sub-themes (including HOKA themes*)
Impact-driven education & engagement; interdisciplinary and transdisciplinary education	Embedding broad societal challenges in the curriculum, preferably in direct collaboration with partners
Student success and student well-being	Personal and professional development of students (a)* (Learning) skills and self-reflection Broader skills in the context of academic and professional formation Well-being (officers)*
Teacher development	Investing in innovation capacity (b)* Implementation of the policy framework for faculty development Recognition and Rewards
Education and technology (hybrid, online learning, and AI/EdTech)	Investing in personalized learning pathways through online learning (c) Commitment to future-proof AI
Inclusion and accessibility	Equal opportunities and an inclusive learning environment Access & Equity, including Admissions & Selection
Internationalisation	International classroom Language Policy TAO
(Strategic) portfolio development	A future-proof, agile and innovative EUR education portfolio Investing in, among other things, interfaculty and (regional) inter-institutional collaboration and joint education Implementation of the university-wide Smarter Academic Year (SAY) initiative
Smarter Academic Year (SAY)	
Baseline quality	Coherent curriculum development Enhancing assessment quality

* HoKa (EUR Quality Agreements 2019–2024 themes)

Deployment of university-wide / shared resources

In 2025, one third of the BAO funds was allocated to the implementation of institution-wide strategic themes, programmes, and initiatives. Since 2019, the (shared) HoKa funds have been used to finance the Community for Learning & Innovation (CLI). The CLI deploys these resources for faculty development, innovation and digitalization projects, community building, and educational research. In 2020, the CLI was consolidated as a flexible network organization, working in close collaboration with the faculties' Learning & Innovation (LI) teams and the professional services. Building on the HoKa framework, CLI funding is continued through the deployment of BAO resources. As of January 2025, educational expertise in the areas of impact and artificial intelligence in education has been embedded within the CLI.

In addition, the university-wide BAO funds are invested in the Erasmus-wide Student Well-being (SW) programmes. This is in addition to the earmarked funding already allocated to the SW programmes under the Administrative Agreement. This also continues and further develops the strategic direction established during the HoKa period. In 2025, the SW programmes deployed BAO funds to strengthen students' sense of belonging, prevention and practical support, enhance knowledge and expertise within the University, and support external collaborations.

Furthermore, in close coordination with the programmes directors and participation bodies, it was decided to invest a substantial share of the BAO funds/Quality Agreement funds in the institution-wide implementation of the Smarter Academic Year (SAY). Finally, a smaller portion of these funds were allocated to the preparation of the Institutional Quality Assurance Review (ITK) and the Erasmus Verbindt programmes.

[1] This also reflects the four pillars aligned with the expectations for a Centre for Teaching & Learning (CTL) as defined by the National Growth Fund programmes Npuls.

Student Well-being Program

Under the Administrative Agreement, student well-being programmes at Dutch higher education institutions are explicitly tasked with promoting student well-being. In 2025, the student well-being initiatives enabled through BAO investments delivered the following results:

Strengthening the 'sense of belonging'

By visibly embedding attention to well-being in the curriculum, fostering supportive relationships between students, faculty and staff through teacher training, and providing accessible meeting spaces such as The Living Room.

Prevention and Practical Support

Through visible communication, short waiting times, anonymous online services, workshops, a podcast and complementary programmes, students are offered timely preventive support and practical assistance by EUR professionals and external partners.

Strengthening knowledge and expertise across EUR

Colleagues are empowered to act and become more aware of their role in supporting student well-being. This is achieved through teacher training, in which recognizing signs of reduced well-being, conducting supportive conversations and making appropriate referrals are practiced; through Student Wellbeing Officers, who coordinate faculty-level and central initiatives; and through EUR-wide Learning Communities that bring together professionals from across the student support network.

External Partnerships

Campaigns and protocols have been developed to prevent substance use and suicide among students, in collaboration with the Municipality of Rotterdam, Youz/Antes, Rotterdam University of Applied Sciences, Codarts, Inholland University of Applied Sciences, the Municipal Public Health Service Rotterdam-Rijnmond (GGD Rotterdam-Rijnmond), and 113 Suicide Prevention. External partners also provide preventive support through e-health programmes such as MoodLift and Grip op je Dip, as well as online coaching via Siggie and Vitalmindz.

Reflection by the University Council (Taskforce Education Governance Agreement)

This document serves as a brief reflection on the collaboration between the BAO Taskforce of the University Council (UC) and the relevant policy advisors. It reflects the views of the taskforce members and does not necessarily represent the position of the University Council as a whole.

As the programmes has now fully transitioned from HOKA (Quality Agreements) to BAO, the legal obligation for extensive co-creation with participatory governance bodies no longer applies. As a result, there is also no formal requirement to produce such a reflection. Nevertheless, both the University Council and the policy staff have agreed to continue working closely together. This document therefore also serves as a record of this continued, more informal form of collaboration.

Overall, the taskforce is very satisfied with the collaboration between the policy advisors and the University Council. During the budget cycle, plans and budgets were communicated to the University Council in a timely and transparent manner. When the participatory bodies requested additional information, the policy staff made considerable efforts to address these questions or to connect the taskforce with the relevant stakeholders. The subsequent discussions were generally productive, helped identify bottlenecks, and, in our view, contributed to improved decision making. We were therefore pleased to learn that concrete changes were made to the budget based on the taskforce's feedback.

In other areas of decision-making as well, the taskforce is very satisfied that we were often invited to act as a discussion partner. This role is highly valued, as we believe that co-creation with representatives of the EUR community remains essential for the success of innovative projects. These representatives reflect the perspectives and needs of both staff and students, thereby contributing to lasting impact within the EUR community.

We would therefore like to emphasize once again that, in the coming years, both the policy makers and the University Council should strive to maintain this high level of collaboration.

Appendix 3 Laureates and award winners



European grants (EU)

Horizon Europe – coordinator

- HARARA – Lore van Praag (ESSB)
- UNIFIED – Esther de Bekker-Grob (ESHPM)

Horizon Europe – partner

- SHIFT 05 - Jason Pridmore (ESHCC)
- HARMONICA - Jason Pridmore (ESHCC)
- INTERWeuVEN - Mariangela Lavanga (ESHCC)
- SEISMIC – Amir Omidvari (RSM)
- OSPREY – Gabriele Jacobs (ESSB)
- CATALYSE – Julia Wittmayer (DRIFT)
- SUNRISE - Laura Garcia Portela (ESPhil)
- TwinOdis – Rommert Dekker (ESE)
- GREG – Seamus Kent (ESHPM)
- HeartWise – Kadir Caliskan (EMC)
- AFRICAI-RI (onderdeel van EDCTP-3) – Martijn Starmans (EMC)

European Research Council

- ERC Synergy Grant 2024 – Jun Borrás (ISS)
- ERC Starting Grant – Frederike Ambagtstheer (EMC)
- ERC Consolidator Grant – Miao-Ping Chien (EMC)
- ERC Consolidator Grant – Zhenyu Gao (EMC)

Marie Curie Skłodowska Actions

- Doctoral Network - HERITOUR – Naomi Oosterman & Stijn Reijnders (ESHCC)
- Doctoral Network – MITIME – Peter Scholten (ESSB) - partner
- Postdoctoral Fellowship – Karolina Kocemba (Jeff Handmaker, ISS)
- Postdoctoral Fellowship – LinkinCare – Erwin Ista (coördinator) & Lihui Pu (EMC)
- Postdoctoral Fellowship – PReAct – Robert-Jan de Vos (coördinator) & Wouter van Bogaert (EMC)
- Postdoctoral Fellowship – HERO Forks – Nitika Taneja (coördinator) (EMC)
- Doctoral Network – IGNITION – Maarten Titulaer (partner) (EMC)
- Doctoral Network – EURECA – Elena Martens-Uzunova (coördinator) (EMC)
- Doctoral Network – NEUROMECH – Wim Vemeulen (partner) (EMC)

Erasmus+

- Cooperation partnerships (higher education) – Lucas Meijs & Ivo Geers (RSM)
- Cooperation partnerships (adult education) – Lucas Meijs & Malika Ouacha (RSM)
- Cooperation partnerships (VET) - Dimitrios Vlachopoulos (RSM)
- Cooperation partnerships (HEI) IGNITE – Shyamika Jayasundra (ISS)
- Cooperation partnerships (ADU) MARMOT – Lorenzo Pellegrini (ISS)

- Erasmus+ KA 171 mobility – Bolivia (Gomez), India (Arsel), Lebanon (Kasli), Ethiopia (Moreda), Thailand (Chib), Uganda (Hout), Ecuador (Pellegrini)
- Erasmus+ – Tokameh Mahmoudi – Japan, Uganda & Zambia (EMC)
- Erasmus+ – Andre Boonstra – Brasil, Chili & USA (EMC)

EU4Health – partner

- BCLEAR – Katharina Beyer (EMC)
- CLEAR-PC – Lionne Venderbos (EMC)
- JA PCM – Jeroen van Rooij (EMC)
- RHYTHM – Marcel van Straten (EMC)
- LAPIN – Koen de Nijs (EMC)

Innovative Health Initiative – partner

- SEISMIC – Pieter Kruizinga (EMC)

Innovative Health Initiative – coördinator

- PROBE – Sita Bierma-Zeinstra (EMC)
- HospitalAtHome – Linetta Koppert (EMC)

Technical Support Instrument

- LLICS – Iris Lansdorp-Vogelaar (Partner) (EMC)

National awards, grants and other awards

Rubicon

- Ruizhi Deng (EMC)
- Tim Grob (EMC)

NWO Veni

- Ofra Klein (ESHCC)
- Robert Borst (ESHPM)
- Kim van Broekhoven (ESSB)
- Laura Cleton (ESSB)
- Kasper Otten (ESSB)
- Jovana Karanovic (RSM)
- Khadija van der Straaten (RSM)
- Christopher Sabel (RSM)
- Laura Cleton (ESSB)
- Kasper Otten (ESSB)
- Enrique Santamaria Echeverria (ESL)
- Silvan Licher (EMC)
- Linda Joosse (EMC)
- Ilias Attaye (EMC)
- Bas Lendemeijer (EMC)

- Nick Beije (EMC)
- Reina Sikkema (EMC)
- Margot Reijnders (EMC)

NWO Vidi

- Natália da Silva Perez (ESHCC)
- Igna Bonfrer (ESHPM)
- Marjolein Zee (ESSB)
- Pieter van den Berg (RSM)
- Marjolein Zee (ESSB)
- Carlos Riumallo Herl (ESE)
- Julia Wittmayer (ESPhil)
- Elena Kantorowicz-Reznichenko (ESL)
- Ryan Muetzel (EMC)
- Frank Wolters (EMC)
- Mariette Boon (EMC)
- Virginie Verhoeven (EMC)

NWO Vici

- Loes Keijsers (ESSB)
- Willem de Koster (ESSB)
- Martijn Schonewille (EMC)

NWO Aspasia

- Seval Gündemir (RSM)

NWO Teacher Scholarships

- Wendy van Hoek-Graat with Peter Verkoeijen as supervisor (ESSB)
- Niels Hexspoor – Liesbeth Noordegraaf- Eelens as supervisor (ESPhil)

NWO PhD in the Humanities Impact Explorer

- Romit Chowdhury (ESSB)

KNAW

- KNAW De Jonge Akademie lid – Julian Schaap (ESHCC)
- KNAW Early Career Award – Yara Toenders (ESSB)
- KNAW Early Career Partnerships – Romit Chowdhury (ESSB)
- KNAW Van der Gaag – Emese Kroon (ESSB)
- KNAW Ter Meulen Grant – Iris de Jong (EMC)

NWO Open Competition SSH

Grants for promising ideas (XS)

- Yosha Wijngaarden (ESHCC)
- Athanasios Polyportis (ESHCC)
- Thomas Lambert (RSM)
- Emanuel Ubert (RSM)
- Guosong Xu (RSM)
- Robin Döttling (RSM)
- Maartje Schouten (RSM)
- Dainis Zegners (RSM)
- Andreas Distel (RSM)
- Nathan Albury-Garcés (ESSB)
- Melissa de Roos (ESSB)
- Mieke Schulte (ESSB)
- Michelle Achterberg (ESSB)
- Gabriele Mari (ESSB)
- Saliha Metinsoy (ESSB)
- Marloes Nederhand (ESSB)
- Anderson Mora Cortes (EUC/ESSB)
- Anita Harrewijn (ESSB)
- Aksel Erbahar (ESE)
- Paul Bouman (ESE)
- Annika Camehl (ESE)
- Max Coveney (ESE)
- Bastian Ravesteijn (ESE)
- Julia Rose (ESE)
- Chen Li (ESE)
- Renée Scheepers (ESHPM)
- Cecilia Potente (ESHPM)
- Martijn Hendriks (ESE)
- Bilge Şahin (ISS)
- Nanneke Winters (ISS)
- Elise Roze (EMC)
- Laura Zwaan (EMC)
- Kirsten Berk (EMC)
- Jilles Smids (EMC)
- Jurate Aleknavičiute (EMC)
- Gerbrich van den Bosch (EMC)

NWO Open Competition SSH (M)

- Laura Braden (ESHCC)
- Jacco van Sterkenburg & Teresa de la Hera (ESHCC)
- Wendun Wang (ESE)
- Katharina Bauer (ESPhil)

NWO Open Competition Science (XS)

- Joana Campeiro (EMC)
- Ilva Klomp (EMC)
- Gülce Sari (EMC)
- Simone Dalm (EMC)
- Franziska Linke (EMC)
- Werner Ouwendijk (EMC)

NWO Open Competition Science (M)

- Remy Spliet (ESE)
- Riccardo Fodde (EMC) + Fränzel van Duijnhoven (WUR)
- Marcel van der Heyden (EMC)
- Hélène Gleitz (EMC)

NWO TTW Demonstrator

- Riccardo Fodde (EMC)

NWO TTW Open Mind

- Ymke Appels (EMC)

NWO Mosaic

- Safae Oukrich (EMC)
- Meltem Yilderim (EMC)

NWA-ORC

- DECIDE - Vivian Chen partner (ESHCC) + Arul Chib (ISS)
- TRAUMASCAPES - Stijn Reijnders, Tina van der Vlies, Naomi Oosterman and Robbert-Jan Adriaansen (ESHCC)
- CONTEXTualized – Eveline Crone - partner (ESSB)
- ECCO – Tine de Moor – coordinator (RSM); Jurian Edelenbos and Ingmar van Meerkerk (ESSB), Julia Wittmayer (DRIFT) - partners
- BOIN – Jolien Grandia (ESSB) - partner
- ADD-reAM – Leonie Reins and Alberto Quintavalla (ESL) - partners
- ARREST – partner (EMC)
- META-IMMUNOTYPES – partner (EMC)

NWO-KIC

- Foundations for Identity and Trust at EU-Scale – Dion Bongaerts (RSM) - partner
- Clarifying the Dutch pension sector's role in the sustainability transition - Mathijs van Dijk (RSM) – partner
- DECISION – Wouter Spekkink and Wiesje Korf (ESSB) - partners
- PRECISE – Rudolf de Boer, Janneke Kammeraad, Michelle Michels, Henk Schippers, Judith Verhagen and Peter-Paul Zwetsloot (EMC) - partners
- CARE VISION – Noortje Jacobs (EMC)

- PERSIMMON – Dennis Hesselink (EMC)

NWO GWI

- AMICE – Monique Bernsen (EMC)

NWO FutureFoodS

- FoodEnvironments4Future – Amy van Grieken (EMC)
- Seaplate – Mark Mulder (EMC)

Other NWA

- T@CKLE – Daphne van de Bongardt (ESSB)
- Nano-conscious citizens – Anderson Mora Cortes (EUC/ESSB)
- NWA Science Communication – Charlotte Waltz (ESSB) – partner
- NWA Science Communication – Tomris Cesuroglu (EMC)
- Participation of people with brain and/or mental disorders in education and work – Karolijn Dulfer (EMC)

ZonMw

- Care and Access to Care for People with Gambling Problems – Mieke Schulte (ESSB) – partner
- Care and Access to Care for People with Gambling Problems – Marilisa Boffo, Miranda Lutz-Landesbergen (ESSB) – coordinators; Paul Kocken (ESSB) – partner
- Post-COVID in Scientifically Underrepresented Population Groups – Inge Merkelbach (ESSB)
- Practice-Oriented Research on Challenging Behaviour – Inge Merkelbach (ESSB)
- Practice-Oriented Research on Challenging Behaviour – Sanne van Dongen (ESSB)
- Practice-Oriented Research on Challenging Behaviour – Sanne van Dongen (ESSB) – partner
- Decision-Making Framework Tools for Future Pandemics and Public Health Crises – Charlotte Waltz (ESSB) – partner
- Healthy Life Years Lost as a Result of the COVID-19 Pandemic – Pieter van Baal (ESHMP)
- OffRoad – Juliette Kamp (EMC)
- OffRoad – Judith Kooiman (EMC)
- OffRoad – Carmen Embregts (EMC)
- OffRoad – Joana Campeiro (EMC)
- OffRoad – Nigel Kooreman (EMC)
- Clinical Fellows – Joany Zachariasse (EMC)
- ZonMw Open Competition – Prof. Dr J.G.J.V. Aerts (EMC)
- ZonMw Open Competition – Dr R. Kraaij (EMC)
- ZonMw Open Competition – Dr J. de Jonge (EMC)
- Appropriate Care – Dr B.A.M. van der Geest (EMC)
- Appropriate Care – Dr M. van Tilborg (EMC)
- Appropriate Care – Dr C.H. Bangma (EMC)
- Appropriate Care – Dr A.G. Posthumus (EMC)
- Appropriate Care – Dr J. van der Kooy (EMC)
- Efficiency Research – Open Call – Dr M. Reijman (EMC)
- Efficiency Research – Open Call – Dr E.M.M. van Lieshout
- Rational Use of Medicines – Dr R.J. de Vos (EMC)

MinBuza

- NL Embassy in Vietnam – Marijn Faling (ISS)

KWF

- AcceleraDX: Accelerating the Clinical Transition from Phase I to Phase II – Miao-Ping Chien (EMC)
- Development of a Novel Humanised AML Model to Advance Antibody Research for AML Therapy – Milad Rasouli (EMC)
- A Self-Test Detecting DNA Changes for the Early Detection of Endometrial Cancer in Women with Lynch Syndrome – Caroline van den Berg (EMC)
- Investigating the Neurotoxic Side Effects of Chemotherapy: From Causes and Consequences to Novel Treatment Strategies – Jurgen Martejn (EMC)
- Does Treatment Actually Make a Brain Tumour More Aggressive? – Pim French (EMC)
- Improved Precision Therapy for Malignant Meningiomas: Intra-Arterial Alpha Radionuclide Therapy for Patients with Meningioma – Sophie Veldhuijzen van Zanten (EMC)
- A Randomised Trial of Local Chemotherapy Delivered Directly to the Liver Using the Hepatic Artery Infusion Pump in Patients with Unresectable Intrahepatic Bile Duct Cancer – Bas Groot Koerkamp (EMC)
- A Novel Technology to Map and Prevent the Dynamics of Transient Cancer Cell Resistance to Therapy – Menno Creyghton (EMC)
- PROTHORAC – Mischa Hoogeman (EMC)

Other charities

- Kidney Foundation Kolff Junior Talent Grant – Lisette 't Hoen (EMC)
- Lung Foundation Junior Investigator Grant – Thomas Koudstaal (EMC)
- EpilepsyNL Fellowship – Michela Maresca (EMC)
- Heart Foundation Dekker Grant – Clinical Scientist – Mathijs van Schie (EMC)
- Heart Foundation Dekker Grant – Team Science – Peter-Paul Zwetsloot (EMC)

ErasmusMC2

- Sanne Franzen (EMC)
- Stefan Groeneweg (EMC)
- Sadaf Soloukey Tbalvandany (EMC)
- Ellen Boven (EMC)
- Fabien Filaire (EMC)
- Wouter Schallig (EMC)

NRO

- NRO Comenius Senior Fellowship – Floor van Rosse/ Suzanne Peeters (EMC)

Other collaboration grants

- Dutch Journalism Fund – Mijke Slot (ESHCC)
- TKI Dinalog – Albert Veenstra (RSM)

- TKI ClickNL KIA MV – Crystal Smit (ESSB) – partner
- CLICKNL Design Capacity & Transitions – Willem Hulsink (RSM) – partner
- RVO SustainableTogether (DuurzaamDoor) – Tine De Moor (RSM)
- De Groot Foundation for Entrepreneurship & Erasmus Trustfonds – Andreas Distel and Ingrid Verheul (RSM)
- Institute GAK – Menno Fenger (ESSB)
- Institute GAK – Ferry Koster (ESSB)
- KIEM High Tech – Bjorn de Koning, Ruth van der Hallen and Minita Franzen (ESSB) – partners
- NWO Large-scale Research Infrastructure (LSRI) – Tom Emery (ESSB)
- NRO Insight into Educational Innovation – Jana Vietze (ESSB), Dimitrios Vlachopoulos (RSM)
- NRO Knowledge for Education of the Future – Medium – Bjorn de Koning (ESSB)
- NRO Comenius Leadership – Genie Servant-Miklos (ESSB)
- Sophia Children's Hospital Fund Foundation – Hanan El Marroun (EMC/ESSB) and Miranda Lutz-Landsbergen (ESSB)
- NWO Dutch Climate Research Initiative (KIN) – Pilot Climate Transition – Lizet Kuitert (ESSB) – partner
- Thumbay International Research Grant – Bjorn de Koning (ESSB)
- Open Science NL Replication Studies – Rolf Zwaan (ESSB)
- NWO Take Off Phase 1 – Marilisa Boffo (ESSB)
- NVVS Fund for the Promotion and Development of Sexology – Lena van de Lande and Samira van Bohemen (ESSB)
- NVP Science Fund – Pia Goorden (ESSB)
- Netspar Theme Grant 2025 – Muhammet Sahan and Katinka Dijkstra (ESSB) – partners
- Dutch Heart Foundation Open Call – Frank van Lenthe (EMC) – coordinator; Willem de Koster, Jeroen van der Waal and Joost Oude Groeniger (ESSB) – partners
- ClickNL PPS – Rianne Kok (ESSB)
- DUS-I Social Safety in Higher Education and Science – Samira van Bohemen and Linda Dekker (ESSB) – partners
- EADP Collaboration Grant – Savannah Boele (ESSB)
- NWO Impact Explorer – Hub Zwart (ESPhil)
- NWO Large-scale Research Infrastructure (LSRI) – Leonie Reins (ESL), Yashar Ghiassi-Farrokhfal (RSM)
- NWO Cities Amidst Climate Change: Enhancing Physical and Social Resilience in Urban Areas (NSFC) – Leonie Reins and Martin de Jong (ESL)
- NWO Open Science Infrastructure – Tine de Moor and Ana Martinovici (RSM)
- RVO Grant Scheme for Strengthening Environmental Safety in Industrial Activities 2024 – Martin de Bree (RSM)
- Negotiation and Team Resources Institute Research Grant Program – Klaus Garrido Tenorio (RSM)
- Negotiation and Team Resources Institute Teaching Grant Program – Dimitrios Tsekouras (RSM)
- Bill & Melinda Gates Foundation – TB Program (South Africa) – Matthias Rieger (ESHPM) – partner
- EuroQoL Research Foundation Regular Research Grant – Vivian Reckers-Droog (ESHPM)
- SSHRC Partnership Development Grant – Nanneke Winters (ISS) – partner
- SSHRC Cross-Research Council Responsive Mode Pilot Scheme – Round Two Outline Stage – Helena Perez Nino (ISS) – partner
- NWO Take Off Phase 1 – Yann Seimbille (EMC)
- NWO Take Off Phase 1 – Aad van der Lugt (EMC)

Convergence

- Resilient Delta Kickstarter Grant – Janna Michael (ESHCC)
- Resilient Delta Kickstarter Grant – Enrike van Wingerden (ESHCC)
- Resilient Delta Kickstarter Grant – Emanuel Ubert (RSM)
- Resilient Delta Kickstarter Grant – Kees Krul (RSM)
- Resilient Delta RegioDeal Waterweg – Kees Krul (RSM)
- Resilient Delta Knowledge programme Sierteeltregio – Steve Kennedy (RSM)
- Resilient Delta – Emanuel Ubert (RSM)
- Health & Technology – Julija Mell (RSM)
- Healthy Start Sprint – Anita Harrewijn (ESSB)
- Resilient Delta – Julia Steenwegen (ESSB)
- Resilient Delta Kickstarter Grant – Siobhan Airey (ESL)
- Resilient Delta Kickstarter Grant – Siobhan Airey (ESL)

External awards for researchers

- Max van der Stoel Human Rights Award 2025 – Masuma Shahid (ESL)
- Praemium Erasmianum Foundation Dissertation Prize – Stefanie Triefus (ESL)
- VBR Publication Prize 2024 – Meriëlle de Vries (ESL)
- KNAW Face of Science 2025 – Eva Meyermans Spelmans (ESL)
- Ammodo Science Award – Janna Cousijn (ESSB)
- KHMW Brouwer Trust Prize 2025 – Tine De Moor and Knowledge Platform Collective Power (RSM)
- Raymond Vernon Memorial Award – Pilar Garcia Gomez, Carlos Riumallo Herl, Owen Odonnell (ESE) & Pierre Koning (VU)
- Transportation Science Paper of the Year Award INFORMS – Twan Dollevoet, Marelott de Vos and Rolf van Lieshout (ESE)
- Transportation Science Journal Paper of the Year Award – Remy Spliet (ESE), Niels Agatz (RSM) and Thomas Visser (ORTEC)
- H. Paul Root Award – Andreas Bayerl (ESE)
- Officer in the Order of Orange-Nassau – Paul van Geest (ESPhil)
- Netherlands Association for Health Technology Assessment (NVTAG) Symposium Prize – Daphne Voormolen (ESHPM)
- European Social Work Research Association (ESWRA) Award for Outstanding Publication in European Social Work Research – Jonathan Berg with Lieke Oldenhof, Kim Putters and Jeroen van Wijngaarden (ESHPM)
- VIDE Publication Prize – Bert de Graaff, Suzanne Rutz, Annemiek Stoopendaal and Hester van de Bovenkamp (ESHPM)

External Awards for students

- Rotterdamse Thesis prize 2025 - Meike van Mierlo (ESL)
- The REMagine Award 2025 - Kevin Varadharajulu (ESE)
- Han Entzinger Award 2025 - Manju von Rospatt (ISS)

University prizes and awards

- ORS Awards (Open research) - Lisanne Schröer and Rianne Kok (ESSB)
- ORS Awards (Societal Engagement) - Laura Cleton and Elina Jonitz (ESSB)
- EGSB PhD Excellence Award for Best Thesis – Kayla Green (ESSB)
- EGSB PhD Excellence Award for Best Article – Nada Akrouh (ESHPM)
- EGSB PhD Excellence Award for Best Poster Presentation – Dyllis de Pessemier (ESHPM)
- EGSB PhD Excellence Award for Best PhD Colleague – Talha Qureshi (ESHPM)
- EGSB PhD Excellence Award for Best PhD Supervisor – Igna Bonfrer (ESHPM)
- EGSB PhD Excellence Award for Best PhD Lecturer – Job van Exel (ESHPM)
- Student Societal Impact Award – Ralph Ivar Berkman (ESPhil)
- Dissertatie prijs Preamium Erasmianum Foundation – Joris Verheijen (ESPhil)
- Erasmus Impact Journey jury prize – Veerle Cannemeijer (ESHPM)
- EGSB PhD Excellence Award for Best Societal Impact – Beatrice Hati Gitundu (ISS)
- FAME Athena Award – Wendy Harcourt (ISS)
- Erasmus Professor – Vincent Jaddoe
- Young Erasmus Academy member – Mariette Boon (EMC)
- Young Erasmus Academy member – Floor van Rosse (EMC)
- ORS Awards (Open Education) - Marleen de Moor, Lidia Arends, Anne Kappesser, Floris Kervers, Gökhan Korkmaz, Oliver Lindemann, Marloes Onrust and Marike Polak (ESSB)

Dies Natalis Honorary Doctorates

Erasmus Trust Fund Awards

- Research Prize – Vivian Visser (ESSB)
- Lambers Excellence Student Award – Linda Al-Hassany (EMC)
- Education Prize – Anderson Mora Cortes (EUC)
- Student Societal Impact Award – Ralph Ivar Berkman (ESHCC/RSM)
- Research Project – Annabel Vreeker (ESSB)
- Research Project – Jurian EdelInbos (ESSB)
- Research Project – Emese Kroon (ESSB)
- Research Visit – Christine van Nooijen (ESSB)
- Research Project - Karin Astrid Siegman (ISS)
- Research Project – Matthias Rieger (ESHPM)

Fellowships

CLI Fellows

- Ginie Servant-Miklos (ESSB)
- Otto Koppius (RSM)
- Sanne Koevoets (EUC)
- Maryse Kruithof (EUC)
- Philipp Cornelius (RSM)
- Bruno Bocanegra (ESSB)

- Lidia Arends (ESSB)
- Anna Priante (RSM)
- Lijie Zheng (ESHCC)

AI Teaching Fellows (CLI)

- Aviv Barnoy (ESHCC)
- Sonia de Jager (ESPhil)
- Maurice de Rochemont(RSM)
- Jop Dispa (EUC)
- Sacha Kapoor (ESE)
- Chintan Kella (RSM)
- Margreet Luth-Morgan(ESL)
- Emil Verhoofstad(EMC)

Innovation Projects (CLI)

- Dimitrios Tsekouras & Tayfun Kucukyilmaz (RSM)

Appendix 4 List of degree programmes



The initial education portfolio consists of 22 bachelor's programmes and 53 master's programmes, including research master's programmes. In addition, the university offers sixteen accredited post-initial master's programmes for professionals. These programmes are delivered by seven faculties, one university college and two institutes.

Bachelor's programmes

50374 International Bachelor's Programme in Communication and Media

50393 Liberal Arts and Sciences

50645 Business Administration

50700 Rechtsgeleerdheid

50950 Economics and Business Economics

50952 International Business Administration

55003 Nanobiology (joint degree)

55007 Clinical Technology (joint degree)

56034 History

56081 Philosophy

56402 Taks and Economics

56469 Criminologie

56551 Medicine

56553 Health Sciences

56601 Sociology

56604 Psychology

56607 Pedagogical Sciences

56627 Public Administration

56823 Liberal Arts and Sciences

56827 Taks and Economics

56833 Econometrics en Operational Research

57084 Philosophy of a Specific Discipline

Master's programmes and research master's programmes

60020 Public Administration

60063 Marketing Management

60066 Strategic Management

60079 Econometrics and Management Science

60081 Health Care Management

60082 Health Economics, Policy and Law

60084 Law

60086 Financial Law

60087 Arts and Culture Studies

60093 Supply Chain Management

60120 Health Sciences (research)

60128 Philosophy (research)

60222 Labour Law

60256 International Management

60278 Neuroscience (research)

60279 Molecular Medicine (research)

60312 Clinical Research (research)

60375 Infection and Immunity (research)

60408 Corporate Law

60409 Finance & Investments

60420 Pedagogical and Educational Sciences

60448 International Public Management & Public Policy

60449 Liability and Insurance Law

60450 Legal Practice Master

60451 Health Law

60452 Commercial Law

60453 Business Information Management

60455 Strategic Entrepreneurship

60456 Global Business & Sustainability

60458 Management of Innovation

60644 Business Administration

60645 Human Resource Management

60652 Economics and Business

60822 Philosophy

60830 Media Studies

60832 Media Studies (research)

60979 Educational Master Primary Education

60989 Societal Transitions

60991 People, Organisations & Change

65004 Redesigning the Post-Industrial City (joint degree)

65011 Nanobiology (joint degree)

65017 European Master in Health Economics and Management (joint degree)

65019 Technical Medicine (joint degree)

65024 Research Master Business Data Science (joint degree)

65027 Tinbergen Institute Research Master in Economics (joint degree)

66034 History

66402 Fiscal Economics

66469 Criminology

66551 Medicine

66601 Sociology

66604 Psychology

66827 Tax Law

69313 Accounting, Auditing and Control

Post-initial Master's programmes

75019 Executive Master of Finance and Control

75042 Health Sciences

75043 Maritime Economics and Logistics

75045 Executive MBA

75046 Global Executive MBA

75047 International MBA

75049 Corporate Communication

75066 Master City Developer

75098 Erasmus Mundus Master's Programme in Public Policy (joint degree)

75131 European Master in Law and Economics (joint degree)

75133 Customs and Supply Chain Compliance

75155 Urban Management and Development (M.Sc.)

75166 Sustainability Management

75167 Marketing and Data Intelligence

75168 International Master of Advanced Research in Criminology: Border Crossing, Security and Social Justice (joint degree)

75170 Master in Development Studies

Appendix 5 Workforce composition



Man-Woman

	Man	Woman	Grand Total
Professor by special appointment	23	20	43
Professor	192	86	278
Support staff	523	1081	1604
Other academic staff	223	312	535
PhD candidate	166	322	488
Student-assistant	189	181	370
Assistant Professor	156	177	333
Associate Professor	148	99	247
Grand Total	1620	2278	3898

Man-Women

	Man	Woman	Grand Total
Professor by special appointment	53%	47%	100%
Professor	69%	31%	100%
Support Staff	33%	67%	100%
Other academic staff	42%	58%	100%
PhD Candidate	34%	66%	100%
Student-assistant	51%	49%	100%
Assistant Professor	47%	53%	100%
Associate Professor	60%	40%	100%
Grand Total	42%	58%	100%

Professors

Unit	Professor by special appointment - Man	Professor by special appointment - Woman	Professor by special appointment - Total	Professor - Man	Professor - Woman	Professor - Total	Grand Total
ESE		1	1	2	40	4	44
ESHCC		5	2	7	9	5	14
ESHPM		1	5	6	11	10	21
ESL		3	1	4	48	20	68
ESPHIL		2	3	5	10	4	14
ESSB		7	8	15	25	25	50
ISS		1		1	10	5	15
RSM		3		3	39	13	52
Grand Total		23	20	43	192	86	278

EMC	Professor by special appointment - Man	Professor by special appointment - Total	Professor - Man	Professor - Woman	Professor - Total	Grand Total
EMC		3	3	137	55	192
Grand Total		3	3	137	55	192

Paid

Unit / gender	Professor	Support Staff	Other academic staff	PhD Candidate	Student- assistant	Assistant professor	Associate Professor	Grand Total
ABD		157	5		7			169
Man		48	1		2			51
Woman		109	4		5			118
Executive Board		1						1
Woman		1						1
ESE	41	116	27	60	243	51	53	591
Man	38	24	16	38	150	31	41	338
Woman	3	92	11	22	93	20	12	253
ESHCC	14	49	81	35	8	37	19	243
Man	9	8	33	8	1	15	7	81
Woman	5	41	48	27	7	22	12	162
ESHPM	21	44	25	118	3	49	19	279
Man	11	16	10	33	1	16	12	99
Woman	10	28	15	85	2	33	7	180
ESL	59	86	100	47	58	35	21	406
Man	41	21	31	13	18	18	12	154
Woman	18	65	69	34	40	17	9	252
ESPHIL	13	17	18	21	12	9	9	99
Man	10	6	11	7	5	6	7	52
Woman	3	11	7	14	7	3	2	47
ESSB	46	165	209	101	6	75	43	645
Man	23	33	85	19	1	27	17	205
Woman	23	132	124	82	5	48	26	440
ISS	15	50	10	5		17	13	110
Man	10	9	2	2		7	7	37
Woman	5	41	8	3		10	6	73
PRO		639			20			659
Man		274			7			281
Woman		365			13			378
RSM	52	202	60	101	13	60	70	558
Man	39	53	34	46	4	36	45	257
Woman	13	149	26	55	9	24	25	301
UB		78						78
Man		31						31
Woman		47						47

Unit / gender	Professor	Support Staff	Other academic staff	PhD Candidate	Student- assistant	Assistant professor	Associate Professor	Grand Total
Grand Total	261	1604	535	488	370	333	247	3838

International

Number of staff				
	NL	non-NL	Grand Total	
Professor by special appointment		38	5	43
Professor		212	66	278
Support Staff		1423	181	1604
Other academic staff		373	162	535
Phd Candidate		237	251	488
Student-assistant		225	145	370
Assistant professor		168	165	333
Associate professor		127	120	247
Grand Total		2803	1095	3898
	NL	non-NL	Grand Total	
Professor by special appointment	88%	12%	100%	
Professor	76%	24%	100%	
Support Staff	89%	11%	100%	
Other academic staff	70%	30%	100%	
Phd Candidate	49%	51%	100%	
Student-assistant	61%	39%	100%	
Assistant professor	50%	50%	100%	
Associate professor	51%	49%	100%	
Grand Total	72%	28%	100%	

FTE

Unit / gender	Professor	Support Staff	Other academic staff	PhD Candidate	Student- assistant	Assistant professor	Associate Professor	Grand Total
ABD	143,67	4,7		2,05			150,42	
Man	45,15	0,8		0,71			46,66	
Woman	98,52	3,9		1,34			103,76	
Executive Board	3						3	
Woman	3						3	
ESE	35,45	98,02	26,8	58,8	47,06	48,14	49,65	363,92
Man	32,45	21,84	16,3	38	28,68	29,34	37,65	204,26
Woman	3	76,18	10,5	20,8	18,38	18,8	12	159,66
ESHCC	12,6	40,69	53,15	33,75	2,43	34,5	19,4	196,52
Man	8,3	6,84	20,1	7,6	0,4	13,9	7,8	64,94
Woman	4,3	33,85	33,05	26,15	2,03	20,6	11,6	131,58
ESHPM	21,38	38,65	20,07	115,05	1	41	16,8	253,95
Man	11,48	14,6	7,17	31,7	0,4	12	9,8	87,15
Woman	9,9	24,05	12,9	83,35	0,6	29	7	166,8
ESL	34,65	71,09	69,9	46,2	14,71	28,3	21,5	286,35
Man	23,15	18,4	19,25	13,2	5,2	13,1	12	104,3
Woman	11,5	52,69	50,65	33	9,51	15,2	9,5	182,05
ESPHIL	9,6	13,65	11,6	18,03	3,41	8,5	9,4	74,19
Man	7,9	5,35	6,7	5,8	1,51	5,5	7	39,76
Woman	1,7	8,3	4,9	12,23	1,9	3	2,4	34,43
ESSB	41,25	135,67	171,54	97,6	1,5	68,58	41,4	557,53
Man	20	28,9	71,24	18,7	0,4	23,9	16,8	179,94
Woman	21,25	106,77	100,3	78,9	1,1	44,68	24,6	377,59
ISS	14,8	42,6	8,5	5		16,5	10,5	97,9
Man	9,8	8,1	1,65	2		7	6,2	34,75
Woman	5	34,5	6,85	3		9,5	4,3	63,15
PRO	572,5			6,6			579,1	
Man	260,28			2,68			262,96	
Woman	312,22			3,92			316,14	
RSM	47,7	181,39	52,55	99,1	2,71	58,6	68	510,06
Man	35,6	49,8	29,55	44,4	1,2	34,6	44,7	239,85
Woman	12,1	131,59	23	54,7	1,51	24	23,3	270,21
UB	67,01						67,01	
Man	28,25						28,25	
Woman	38,76						38,76	
Grand								
Total	217,43	1407,94	418,81	473,53	81,47	304,12	236,65	3139,95

Appendix 6 Exchange agreements



Number of active Inter-Institutional Agreements and Student Exchange Agreements (by region)

	Europe	North America	Central and South America	Asia	Africa	Oceania
IIA	378	1	6	15	8	0
SEA	28	60	23	72	8	21

Number of scholarships awarded

	2025	2024	2023
Erasmus+ KA131 Study (within Europe)	667	630	627
Erasmus+ KA131 Internship (within Europe)	47	68	43
Erasmus+ KA131 BIP (within Europe)	39	17	23
Erasmus+ KA131 IM (within Europe)	10	39	nvt.
NL Scholarship (v/h Holland Scholarship (outgoing)	70	67	67
NL Scholarship (v/h Holland Scholarship (incoming)	41	38	41

Number of incoming and outgoing exchange students by faculty

Incoming students	2025	2024	2023	Outgoing students	2025	2024	2023
ESE	199	195	206	ESE	277	240	243
ESHCC	166	180	192	ESHCC	212	228	199
ESL	102	64	92	ESL	66	57	64
ESHPM	5	5	8	ESHPM	35	18	19
ESSB	72	65	78	ESSB	136	113	148
ESPhil	13	18	23	ESPhil	3	7	15
EUC	39	45	47	EUC	40	41	48
RSM	406	447	417	RSM	567	550	507
Total	1002	1019	1063	Total	1296	1213	1195

Number of participating staff (based on awarded grants)

	2025	2024	2023
Erasmus+ KA 131 (Europe) Staff mobility - training (only outgoing)	98	75	56
Erasmus+ KA131 Staff mobility - teaching (only outgoing)	10	5	5
Erasmus+ KA 171 (outside Europe) Staff mobility - training (incoming and outgoing)	29	10	8
Erasmus+ KA 171 (outside Europe) Staff mobility - teaching (incoming and outgoing)	45	25	10
Total	182	115	79

Country	Total
Spain	104
United States	72
Portugal	51
Taiwan	28
Czechia	23
Greece	11
Uruguay	4
Morocco	2

Appendix 7 Appendix on the legal entity



General

Competent authority number	00010 – 21PE
Name under the Articles of Association	Erasmus University Rotterdam
Legal form	Legal entity under public law
CoC number	24495550
Sector	Wetenschappelijk Onderwijs

Address under the Articles of Association

Street address	Burgemeester Oudlaan 50
Postcode	3062 PA
Town/city	Rotterdam

Correspondence address

PO box number	1738
Postcode	3000 DR
Town/city	Rotterdam
Telephone	010 408 1111
Website	www.eur.nl

Contact person

Name	Mohamed el Bouchtaoui MSc RA
Position	Hoofd Financieel Beleid & Controle
Telephone	06 185 24 415
E-mail	mohamed.elbouchtaoui@eur.nl

Auditor

Name of audit firm	Pricewaterhousecoopers Accountants
Name of auditor	Drs. R.S.F. Loesberg RA

Appendix 8 Information on the Student Support Fund



Student Support Fund – 2025

Student Support Fund – 2025					
<i>Source table: Appendix 1 Table of distributions from the Student Support Fund pertaining to Article 4(2) of the Regulation on Annual Reporting in Education</i>					
Description	Number of applications (rounded)	Number of allocations	Total allocated amount (in euros)	Average amount allocated (in euros)	Average duration of allocation (in months)
Students in situations beyond their control (illness disability, family circumstances, informal care responsibilities or infeasible study programme) (application completed in the period 1/1/2025 to 31/12/2025)	98	98	€ 332.585,76	€ 3.393,73	7
Board members of study and student associations (application completed in the period 1/1/2025 to 31/12/2025)	84	84	€ 977.161,00	€ 11.632,87	5
Supplementary student representative grant for study and student associations (application completed in the period 1/1/2025 to 31/12/2025)	61	61	€ 140.441,59	€ 1.712,16	5
Individual board membership grants (student participation) (application completed in the period 1/1/2025 to 31/12/2025)	146	146	€ 233.953,52	€ 1.602,42	3
Students who have a board membership tuition fee exemption (2025-2026 academic year)	80	80	nvt	nvt	12
Social activities (application completed in the period 1/1/2025 to 31/12/2025)	0	0	€ 0,00	€ 0,00	0
High-level sport (application completed in the period 1/1/2025 to 31/12/2025)	5	5	€ 2.066,66	€ 413,33	5
Excellence Scholarship EER	1	1	€ 11.799,00	€ 11.799,00	12
NL Scholarship outbound *	118	70	€ 175.000,00	€ 2.500,00	5

Student Support Fund – 2025

Source table: Appendix 1 Table of distributions from the Student Support Fund pertaining to Article 4(2) of the Regulation on Annual Reporting in Education

NL scholarship inbound * #		41	€ 31.500,00	€ 7.500,00	
NAHSS	33	10	€ 13.000,00	€ 1.300,00	7
Fulbright	6	1	€ 18.293,00	€ 18.293,00	12

The figure for 'NL scholarship inbound' includes one scholarship awarded by IHS and fully funded by that institute (€5,000).

* Inbound scholarships in the NL Scholarship Programme are 50% funded by the Ministry of Education, Culture and Science.
Outbound scholarships are two-thirds funded by the Ministry.