

ADOPTED
by the EUSPA Administrative Board



Annual accounts of the European Union Agency for the Space Programme

Financial year 2024

CONTENTS

CERTIFICATION OF THE ACCOUNTS	3
BACKGROUND INFORMATION NOTE	4
FINANCIAL STATEMENTS AND EXPLANATORY NOTES.....	12
BALANCE SHEET	14
STATEMENT OF FINANCIAL PERFORMANCE	15
CASHFLOW STATEMENT.....	16
STATEMENT OF CHANGES IN NET ASSETS	17
NOTES TO THE FINANCIAL STATEMENTS	18
THE BUDGET IMPLEMENTATION REPORTS AND EXPLANATORY NOTES.....	35

CERTIFICATION OF THE ACCOUNTS

I acknowledge my responsibility for the preparation and presentation of the annual accounts of EUSPA in accordance with Article 102 of the Framework Financial Regulation ('FFR')¹ and I hereby certify that the annual accounts of the EUSPA for the year 2024 have been prepared in accordance with Title IX of the FFR and the accounting rules adopted by the Commission's Accounting Officer, as are to be applied by all the institutions and union bodies.

I have obtained from the Authorising Officer, who certified its reliability, all the information necessary for the production of the accounts that show the EUSPA's assets and liabilities and the budgetary implementation. Based on this information, and on such checks as I deemed necessary to sign off the accounts, I have a reasonable assurance that the accounts present fairly, in all material aspects, the financial position, the results of the operations and the cash-flow of the EUSPA.

Done in Prague on 20/05/2025



Alexandru STERIAN

Accounting Officer of the

European Union Agency for the Space Programme

¹ COMMISSION DELEGATED REGULATION (EU) 2019/715 of 18 December 2018 on the framework financial regulation for the bodies set up under the TFEU and Euratom Treaty and referred to in Article 70 of Regulation (EU, Euratom) 2024/2509 of the European Parliament and of the Council.

BACKGROUND INFORMATION NOTE

1. General background on the entity

Establishment

With Regulation (EU) 2021/696 of 28 April 2021, which entered into force on 12 May 2021, the European GNSS Agency (GSA) was restructured into the European Union Agency for the Space Programme (EUSPA).

Building on the legacy of the European GNSS Agency (GSA), and with an increased scope of activities, the EUSPA is responsible for using the EU space programme for creating even more opportunities for EU citizens and the economy.

The Agency is based in Prague, Czechia.

Mission

As defined by the EU Space Programme, EUSPA's mission is to be the user-oriented operational Agency of the EU Space Programme, thus contributing to sustainable growth, security and safety of the European Union.

Main operational activities

The main operational activities supporting the mission are:

- (1) Provide long-term, state-of-the-art safe and secure Galileo and EGNOS positioning, navigation and timing services and cost-effective satellite communications services for GOVSATCOM, whilst ensuring service continuity and robustness;
- (2) Provide security accreditation and operational management for the IRIS/2 programme, together with the provision of the governmental services in particular through GOVSATCOM;
- (3) Provide Space Surveillance and Tracking (SST) Frontdesk services;
- (4) Communicate, promote, and develop the market for data, information and services offered by Galileo, EGNOS, Copernicus and GOVSATCOM;
- (5) Provide space-based tools and services to enhance the safety of the Union and its Member States. In particular, to support PRS (Public Regulated Services) usage across the EU;
- (6) Implement and monitor the security of the EU Space Programme and to assist in and be the reference for the use of the secured services, enhancing the security of the Union and its Member States;
- (7) Contribute to fostering a competitive European industry for Galileo, EGNOS, and GOVSATCOM, reinforcing the autonomy, including technological autonomy, of the Union and its Member States;
- (8) Contribute to maximising the socio-economic benefits of the EU Space Programme by fostering the development of a competitive and innovative downstream industry for Galileo, EGNOS, and Copernicus, leveraging also Horizon 2020 & Horizon Europe, other EU funding mechanisms and innovative procurement mechanisms; and
- (9) Contribute to fostering the development of a wider European space ecosystem, with a particular focus on innovation, entrepreneurship and start-ups, and reinforcing know-how in Member States and Union regions.

The implementation of these activities is facilitated by the delegation of the European Commission² of the following specific tasks:

Tasks delegated by the Commission under the 2014-2020 financial perspective:

- The EGNOS Exploitation delegation agreement, signed in 2014, delegates responsibility for tasks related to the operational exploitation of the EGNOS Satellite system;
- The Galileo Exploitation delegation agreement, signed in 2014, delegates responsibility for tasks related to the operational exploitation of the Galileo Satellite system;
- The Horizon 2020 delegation agreement, signed in 2014, delegates to the Agency the management of GNSS-related Research and Development (R&D) projects for the H2020 programme, with the objective of generating further innovative European Global Navigation Satellite System (EGNSS) applications; and
- The European Union Governmental Satellite Communications (GOVSATCOM) preparatory activities contribution agreement, signed in 2020, delegates responsibility to the GSA to allow support to the Commission in the areas of user uptake and coordination, security aspects and secure ground infrastructure for the GOVSATCOM initiative.

Tasks delegated by the Commission (DG DEFIS) under the 2021-2027 financial perspective through a single Contribution Agreement, signed in 2021:

- Continuation and evolution of EGNOS and GALILEO activities including management of exploitation and security of the system;
- GOVSATCOM programme management activities including coordination of user-related aspects with stakeholders;
- SSA (Space Situational Awareness) programme management and oversight including security aspects;
- Downstream activities with the aim of developing downstream markets and fostering of innovation based on Galileo, EGNOS and Copernicus:
 - overall coordination of Copernicus user activities and definition of the programme's technical baselines and security component;
 - implementation of Horizon Europe programme, including security aspects;
 - overall coordination of the CASSINI Space Entrepreneurship initiative.

Tasks financed by the Commission (DG MOVE) under the Contribution Agreement for the action "Enhanced Galileo Green Lane" which began implementation in 2022.

In addition to the delegated activities, the Agency is also the Coordinator of the ENTRUSTED Coordination and Support Action Grant under the H2020 programme awarded by the Research Executive Agency (REA) and transferred to European Health and Digital Executive Agency (HaDEA), related to GOVSATCOM activities for which it does not receive any funding.

Governance

EUSPA is headed by an Executive Director, who is accountable to an Administrative Board which is responsible for the Agency's governance as well as all administrative and budgetary activities.

The Administrative Board is composed of one representative appointed by each Member State, five representatives appointed by the Commission and a non-voting representative appointed by the European Parliament.

The Security Accreditation Board is an EUSPA body that performs the tasks entrusted to the Agency with regard to security accreditation and takes security accreditation decisions in particular on the approval of the security accreditation strategy and of satellite launches, the authorisation to operate the systems in their different configurations and for the various services, the authorisation to operate the ground stations and the sensor stations located in third countries, as well as the authorisation to manufacture receivers containing PRS technology and their components. The Security Accreditation Board shall be composed of

² Hereinafter referred to as the 'Commission'.

one representative per Member State, one representative from the Commission and one from the High Representative for Foreign Affairs and Security Policy.

Sources of financing

EUSPA does not receive any external financing. All the financial resources stem from the general budget of the European Union, and can be split as follows:

Annual balancing subsidy, covering the core activities of the agency such as staff costs, administrative and IT costs as well as specific operational activities designated as core tasks within the framework of the Agency; and

Operational subsidies, by means of:

- Delegation agreements for specific operational activities allowing the exploitation of the EGNOS and GALILEO satellite systems, including research and development activities, through the H2020 programme, during the 2014-2020 Financial Perspective.
- Delegation agreements for preparatory activities for Public Regulated Services and GOVSATCOM.
- A single Contribution agreement signed in 2021 covering all operational activities for the 2021-2027 Financial Perspective including:
 - exploitation, management and oversight, research and development, market up-take, set-up and system evolution for EGNOS, GALILEO, GOVSATCOM, SSA and Copernicus;
 - further supported by research and development activities through the Horizon Europe Programme.
- The ENTRUSTED H2020 Grant Agreement for GOVSATCOM activities, awarded by the Research Executive Agency, which does not provide direct financing for the Agency's costs but entails reception and distribution of funds to the other Public Bodies in the Consortium as per the H2020 rules.
- The Contribution Agreement awarded by DG MOVE for the development of the Galileo Green Lane Application.

2. Annual accounts

Basis for preparation

The legal framework and the deadlines for the preparation of the annual accounts are set by the Framework Financial Regulation (FFR)³. As per this regulation, the annual accounts are prepared in accordance with the rules adopted by the Accounting Officer of the Commission (EU Accounting Rules, EAR), which are based on internationally accepted accounting standards for the public sector (IPSAS).

Accounting Officer

In accordance with the FFR, the Administrative Board of the entity appoints the Accounting Officer who is, amongst other tasks, responsible for preparation of the annual accounts, which are consolidated in those of the EU.

Following the notification of termination of full Accounting Services by the Accounting Officer of the EC and the decision of the EUSPA's Administrative Board of 30 March 2023, the EUSPA transitioned to an internally nominated Accounting Officer as of 1 July 2023, limiting the scope of the Accounting Service Level Agreement with the European Commission to treasury services.

Composition of the annual accounts

The annual accounts cover the period from 1 January to 31 December and comprise the financial statements and the reports on the implementation of the budget. While the financial statements and the complementary notes are prepared on an accrual accounting basis, the budget implementation reports are primarily based on movements of cash.

Process from provisional accounts to discharge

The provisional annual accounts prepared by the Accounting Officer are transmitted, by 1 March of the following year, to the European Court of Auditors (ECA) and to the audit company selected by the entity. Following the audit, the Accounting Officer prepares the final annual accounts and submits them to the Administrative Board for opinion.

The final annual accounts, together with the opinion of the Administrative Board, are sent to the Accounting Officer of the Commission, the Court of Auditors, the European Parliament and the Council by 1 July of the following financial year. The ECA scrutinises the final annual accounts and includes any findings in the annual report for the European Parliament and the Council.

It falls to the Council to recommend, and then to the European Parliament to decide, whether to grant discharge to the Director in respect of the implementation of the budget for a given financial year. Amongst other elements this decision is also based on a review of the accounts and the annual report of the ECA.

³ COMMISSION DELEGATED REGULATION (EU) 2024/2509 of 23 September 2024 on the framework financial regulation for the bodies set up under the TFEU Article 322(1) and Euratom Treaty and referred to in Article 70 of Regulation (EU, Euratom) 2018/1046 of the European Parliament and of the Council.

3. Operational highlights

Achievements of the year

For EUSPA, 2024 was a year for consolidation of its operations including the continued implementation of the EU Space Programme Regulation and the Financial Framework Partnership Agreement, as established in previous years.

This translates in particular in:

- Continuing security accreditation activities through the Security Accreditation Board;
- Maintaining the provision of service operations for Galileo services;
- Maintaining the provision of EGNOS services;
- Operational security for Galileo and EGNOS, including operations of the Galileo Security Monitoring Centre (GSMC);
- Awarding and managing grants and prizes, in particular in support of market downstream development;
- Undertaking tasks under Horizon Europe, GOVSATCOM, Copernicus, IRIS2 and SSA; and
- Continuing to support EU space programme activities established under the 2013-2020 financial perspective.

It is noted that the Agency maintains the Quality Management System Standard ISO 9001 thus demonstrating its continued commitment to quality and stakeholder satisfaction.

During the financial year 2024, EUSPA has achieved a number of milestones with financial impact, including:

- 4 new Galileo satellites in orbit and one new Galileo Sensor Station;
- New Galileo Public Regulated Service Signal in Space broadcast, since April 2024, opening the way for the PRS IOC declaration by 2025;
- More than 40 EGNOS hosting sites in 15 EU countries prepared by EUSPA to host the deployment of the new generation (V3);
- New EGNOS service to support Maritime Safety of Life applications declared in March 2024;
- 1000 EGNOS landing procedures in Europe by end 2024;
- Horizon Europe 3rd call grant award concluded.

Disclosures relating to the war in Ukraine

Interruption in the use of Soyuz launchers for Galileo satellites:

Launches of Galileo satellites have historically relied on the use of the Russian Soyuz launcher for a significant number of launches. Following the invasion of Ukraine and the unilateral withdrawal of the Russian Soyuz launcher team by ROSCOSMOS, the future use of the Soyuz platform has been cancelled.

As of December 2023, EUSPA, ESA and the European Commission had concluded a settlement agreement with the launch services contractor Arianespace. However, the retirement of Ariane 5 and development delays with Europe's next-generation heavy-lift rockets, pushed back its introduction and the launches were cancelled with no financial impact to the EUSPA accounts, because these launches were contracted by agreement between EC, ESA and Arianespace without direct contractual involvement of EUSPA.

In 2024 the first pair of Galileo satellites were successfully launched on the 28th of April 2024, using a Falcon 9 launcher under an ESA contract, followed by a second pair of satellites successfully launched on the 18th of September 2024 under the same ESA agreement.

While the 32 satellites launched complete the Galileo constellation, EUSPA, in collaboration with the European Commission, has signed a contract with Arianespace for the launch of the first pair of second-generation Galileo satellites to increase the system's performance, robustness and reliability of the Galileo Services on board an Ariane 6 rocket. These launches will continue to be financed through funds delegated by the Commission and are planned in particular to ensure no degradation on observed or committed performances, enhancing redundancy and progressive improvements of the system, as part of a standard lifecycle.

Accordingly, EUSPA and its partners have implemented the necessary measures to ensure service continuity for the Galileo Programme without any financial impact from the disruption caused by the interruption of Soyuz launches.

Disruption of work carried out in Ukraine in setting-up EGNOS RIMS ground stations in Kyiv and Kharkiv:

As part of the investments in the ground infrastructure for the EGNOS system, EUSPA has financed, through funds delegated by the Commission, stations in Kyiv Sikorsky International Airport and Kharkiv International Airport, with the aim of increasing the robustness of the EGNOS system. In particular the financing has been used for equipment set-up on the grounds of the Kyiv International Airport and the assessment and planning for a second location on the grounds of Kharkiv International Airport.

As of 2023, the equipment for the stations was recovered and was placed in storage in EUSPA custody. We note that the functional equipment is the property of the European Commission, and not the EUSPA's, and therefore there is no special accounting treatment related to the storage or potential future use, as all costs related to the equipment have been declared on the Financial Statements as of the original purchase of the equipment.

The suspension of the work on the Ukrainian RIMS sites continues into 2024 but does not have any effect on the functioning of the EGNOS system and value of the activities undertaken is immaterial and does not pose any concern to the overall programme.

Disclosures relating to interruption of specific consulting services

As of December 2023, EUSPA decided to terminate its contracts with one of its main providers of engineering support services to the Agency following the results of an OLAF investigation into this contractor.

During 2024, the Agency has continued to consolidate and optimize its operations, taking all steps necessary to ensure that any disruption to its activities is minimised with most of the operational capacity restored.

The EUSPA continues to monitor the situation closely and follow-up on the recommendations issued by OLAF.

Budget and budget implementation

The European Union Agency for the Space Programme (EUSPA), as a decentralised agency of the EU, is entrusted with budget implementation tasks within the scope laid down by article 62 of the EU Financial Regulation 2018 on indirect management of funds of the Commission.

In summary, a total of EUR 957 million of payments were made on 2024 budget.

The core budget of the agency amounted to EUR 85.4 million in 2024 in payment appropriations and a further EUR 1.3 billion in differentiated payment appropriations (delegated budget).

For reference, with regards to the core budget, the EUSPA was awarded EUR 82.1 million in commitment appropriations which was implemented 100% on all three Titles.

The implementation of payment appropriations reached 79% for the core budget and 21% of appropriations were carried forward.

Delegated budget funds under Title 3 are committed on an assigned revenue fund source; therefore, the principle of annuality is not applicable and commitment of funds is done on a multiannual basis over the duration of the delegation agreement. This implies automatic carry forward of commitment appropriations until the multiannual programme closure.

Revenue

As of 2024, EUSPA does not have any self-financing capacity, the Commission being its only source of revenue. EUSPA's revenue can be split into two different groups according to the nature of the funds: subsidy (administrative and core operations) and external assigned revenue (aimed to fulfil specific and tailored objectives). In 2024, EUSPA received a gross sum of circa EUR 85.4 million as a subsidy, circa EUR 1.3 billion as external assigned revenue and circa EUR 0.8 million as miscellaneous revenue.

Expenditure

Expenditure on Titles 1 and 2 is fully covered by funds received in the form of a subsidy from the Commission (balancing subsidy). Expenditure on Title 3 is partly covered by the subsidy, but mainly also by the external assigned revenue funds, received in relation to the contribution agreements with the Commission.

The total expenditure stemming from EUSPA's operations in 2024 amounted to circa EUR 957 million – EUR 45 million for costs under Title 1; EUR 7 million for costs under Title 2 and EUR 905 million for costs under Title 3.

The low level of consumption in Title 3 in comparison to Title 1 and Title 2 is driven by the implementation of the Financial Framework Partnership Agreement and the various Contribution Agreements associated with it (namely, the latest agreements related to Galileo, EGNOS exploitation and Horizon Europe). In order to cover the high-value multiannual contracts related to the agreements, the full amount of commitment appropriations is opened upon signature of the agreements and not on an annual basis. Payment appropriations are inscribed on the basis of the cash received from the Commission, on a biannual basis, in accordance with the contribution agreements, and therefore there may be some misalignment with the real timing of payments.

Further details can be found in section of the budgetary implementation reports.

Impact of the activities in the financial statements

In the financial statements, the impact of the above-mentioned activities resulted in:

- **Significant decrease of pre-financing** (see note **2.3**): The overall high balance of the open pre-financing is primarily due to the regular prepayments made by EUSPA to the European Space Agency (ESA) in order to provide ESA with the necessary float to carry out activities stemming from the EGNOS and GALILEO Contribution Agreements for two financial quarters in advance. In 2024 these payments were significantly lower than in 2023 due the overall planning of activities and timing of payments on the side of ESA within the first two quarters of 2025, requiring less float than in the previous exercise.
- **Increase of exchange receivables** (see note **2.4**) from EUR 845 million in 2023 to EUR 1,213 million in 2024 can be primarily explained by the increase under the central treasury liaison accounts of EUR 370 million. This evolution in the cash available to the agency is directly linked to the use of the pre-financing received in 2024 from the Commission, mainly in order to cover the cash needs for the EGNOS and GALILEO programmes, mainly in the first two quarters of 2025.
- **Slight decrease in pre-financing received from the Commission**: The slight decrease in the balance of these liabilities in 2024 compared to 2023 can be explained by fluctuations in the forecast of funds necessary for continuation and expansion of Contribution Agreement activities for both EGNOS and GALILEO. In particular, to covering the high prepayments to the satellite service providers (ESSP for EGNOS and GSOP for Galileo) and for activities under the Contribution Agreement with ESA for both systems. Overall, the liability resulting from the funds received from the Commission decreased slight by EUR 36 million, which is correlated with the decrease of the non-current liability by EUR 19 million (see note **2.5**) and a decrease of the payables by EUR 40 million (see note **2.6**).
- **Increase of revenue from non-exchange transaction** (see note **3.1**) and **operational costs** (see note **3.4**): The increase of revenues from the Commission's subsidy from EUR 1 241 million

in 2023 to EUR 1 394 million in 2024 is correlated with the increase of the operating costs from EUR 1 185 million in 2023 to EUR 1 326 million in 2024. This evolution can be explained by the continued activities for the EGNOS and GALILEO programmes as well as the continued ramp-up of activities under other delegated activities such as GOVSATCOM, SST, Copernicus and Horizon Europe.

- **Increase of staff expenses** (see note **3.5**) by EUR 5.3 million and **other expenses** (see note **3.7**) by EUR 2.4 million is directly linked to the additional resources and support services needed by the Agency to cope with its increased responsibilities.

FINANCIAL STATEMENTS AND EXPLANATORY NOTES

It should be noted that due to the rounding of figures into thousands of euros (kEUR), some financial data in the tables below may appear not to add-up.

CONTENTS

BALANCE SHEET	14
STATEMENT OF FINANCIAL PERFORMANCE	15
CASHFLOW STATEMENT	16
STATEMENT OF CHANGES IN NET ASSETS	17
NOTES TO THE FINANCIAL STATEMENTS	18
1. SIGNIFICANT ACCOUNTING POLICIES	19
2. NOTES TO THE BALANCE SHEET	25
3. NOTES TO THE STATEMENT OF FINANCIAL PERFORMANCE	29
4. OTHER SIGNIFICANT DISCLOSURES.....	32
5. FINANCIAL RISK MANAGEMENT	34

BALANCE SHEET

EUR '000

	Note	31.12.2024	31.12.2023
NON-CURRENT ASSETS			
<i>Intangible Assets</i>	2.1	459	190
<i>Property, plant and equipment</i>	2.2	3,309	4,481
<i>Pre-financing</i>	2.3	312,027	211,837
		315,795	216,508
CURRENT ASSETS			
<i>Pre-financing</i>	2.3	386,551	885,808
<i>Exchange receivables and non-exchange recoverables</i>	2.4	1,212,786	845,473
		1,599,337	1,731,281
TOTAL ASSETS		1,915,132	1,947,788
NON-CURRENT LIABILITIES			
<i>Financial liabilities</i>	2.5	(53,243)	(71,762)
		(53,243)	(71,762)
CURRENT LIABILITIES			
<i>Payables and other liabilities</i>	2.6	(1,727,948)	(1,767,952)
<i>Accrued charges and deferred income</i>	2.7	(119,592)	(97,555)
		(1,847,540)	(1,865,507)
TOTAL LIABILITIES		(1,900,782)	(1,937,269)
NET ASSETS		14,349	10,519
<i>Accumulated surplus</i>		10,519	10,557
<i>Economic result of the year</i>		3,830	(37)
NET ASSETS		14,349	10,519

STATEMENT OF FINANCIAL PERFORMANCE

EUR '000

	Note	2024	2023
REVENUE			
Revenue from non-exchange transactions			
<i>Funds from the Commission</i>	3.1	1 394 287	1 241 420
<i>Recovery of expenses</i>	3.2	324	784
		1 394 611	1 242 204
Revenue from exchange transactions			
<i>Financial revenue</i>		(19.7 559 20)	8.720 460
<i>Other</i>	3.3	286.7 209 60	443.523 070
		267	452
Total revenue		1 394 878	1 242 656
EXPENSES			
<i>Operational costs</i>	3.4	(1 325 662)	(1 185 015)
<i>Staff costs</i>	3.5	(39 515)	(34 243)
<i>Finance costs</i>	3.6	(5)	(10)
<i>Other expenses</i>	3.7	(25 866)	(23 426)
Total expenses		(1 391 048)	(1 242 693)
ECONOMIC RESULT OF THE YEAR		3 830	(37)

CASHFLOW STATEMENT⁴

	<i>EUR '000</i>	
	2024	2023
<i>Economic result of the year</i>	3 830	(37)
Operating activities		
<i>Depreciation and amortization</i>	1 764	1 743
<i>(Increase)/decrease in pre-financing</i>	399 067	(273 944)
<i>(Increase)/decrease in exchange receivables and non-exchange</i>	(367 313)	47 459
<i>Increase/(decrease) in payables</i>	(40 004)	276 696
<i>Increase/(decrease) in accrued charges & deferred income</i>	22 037	(12 363)
<i>Increase/(decrease) in financial liabilities</i>	(18 519)	(35 970)
Investing activities		
<i>(Increase)/decrease in intangible assets and property, plant and equipment</i>	(861)	(3 584)
NET CASHFLOW	-	-
<i>Net increase/(decrease) in cash and cash equivalents</i>	-	-
<i>Cash and cash equivalents at the beginning of the year</i>	-	-
<i>Cash and cash equivalents at year-end</i>	-	-

⁴ Since 2015, the treasury of EUSPA was integrated into the Commission's treasury system. Because of this, EUSPA does not have any bank accounts of its own. All payments and receipts are processed via the Commission's treasury system and registered on intercompany accounts, which are presented under the heading exchange receivables.

STATEMENT OF CHANGES IN NET ASSETS

EUR '000

	Accumulated Surplus/ (Deficit)	Economic result of the year	Net Assets
BALANCE AS AT 31.12.2022	9 881	676	10 557
<i>Allocation 2022 economic result</i>	676	(676)	-
<i>Economic result of the year</i>	-	(37)	(37)
BALANCE AS AT 31.12.2023	10 557	(37)	10 519
<i>Allocation 2023 economic result</i>	(37)	37	-
<i>Economic result of the year</i>	-	3 830	3 830
BALANCE AS AT 31.12.2024	10 519	3 830	14 349

NOTES TO THE FINANCIAL STATEMENTS

1. SIGNIFICANT ACCOUNTING POLICIES

1.1. ACCOUNTING PRINCIPLES

The objective of financial statements is to provide information about the financial position, performance and cashflows of an entity that is useful to a wide range of stakeholders.

The overall considerations (or accounting principles) to be followed when preparing the financial statements are laid down in EU Accounting Rule 1 'Financial Statements' and are the same as those described in IPSAS 1: fair presentation, accrual basis, going concern, consistency of presentation, materiality, aggregation, offsetting and comparative information. The qualitative characteristics of financial reporting are relevance, faithful representation (reliability), understandability, timeliness, comparability and verifiability.

1.2. BASIS OF PREPARATION

1.2.1. Reporting period

Financial statements are presented annually. The accounting year begins on 1 January and ends on 31 December.

1.2.2. Currency and basis for conversion

The annual accounts are presented in thousands of euros, the euro being the EU's functional currency. Foreign currency transactions are translated into euros using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the re-translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of financial performance. Different conversion methods apply to property, plant and equipment and intangible assets, which retain their value in euros at the date when they were purchased.

Year-end balances of monetary assets and liabilities denominated in foreign currencies are translated into euros on the basis of the European Central Bank (ECB) exchange rates applying on 31 December.

Euro exchange rates

Currency	31.12.2024	31.12.2023	Currency	31.12.2024	31.12.2023
BGN	1.9558	1.9558	PLN	4.3100	4.1770
CZK	25.2710	24.7240	RON	4.9773	4.6585
DKK	7.4577	7.4529	SEK	11.5375	9.8438
GBP	0.8323	0.8691	CHF	0.9314	1.1702
HUF	412.8300	382.8000	JPY	159.8900	135.0100
HRK	N/A	N/A	USD	1.0542	1.1993

1.2.3. Use of estimates

In accordance with IPSAS and generally accepted accounting principles, the financial statements necessarily include amounts based on estimates and assumptions by management based on the most reliable information available. Significant estimates include, but are not limited to: amounts for employee benefit liabilities, financial risk of accounts receivable and the amounts disclosed in the notes concerning financial instruments, impairment allowance for financial assets at amortised cost and for financial guarantee contract liabilities, accrued revenue and charges, provisions, degree of impairment of intangible assets and

property, plant and equipment, net realisable value of inventories, contingent assets and liabilities. Actual results could differ from those estimates.

Reasonable estimates are an essential part of the preparation of financial statements and do not undermine their reliability. An estimate may need revision if changes occur in the circumstances on which the estimate was based or as a result of new information or more experience. By its nature, the revision of an estimate does not relate to prior periods and is not the correction of an error. The effect of a change in accounting estimate shall be recognised in the surplus or deficit in the periods in which it becomes known.

1.2.4. Application of new and amended European Union Accounting Rules (EAR)

New EAR which are effective for annual periods beginning on or after 1 January 2024

There are no new EAR which became effective for annual periods beginning on or after 1 January 2024.

New EAR adopted but not yet effective at 31 December 2024

There are no new EAR adopted during 2024.

1.3. BALANCE SHEET

1.3.1. Intangible assets

An intangible asset is an identifiable non-monetary asset without physical substance. An asset is identifiable if it is either separable or arises from binding arrangements. Acquired intangible assets are stated at historical cost less accumulated amortisation and impairment losses. Internally developed intangible assets are capitalised when the relevant criteria of the EU accounting rules are met, and the expenses relate solely to the development phase of the asset. Intangible assets are amortised on a straight-line basis over their estimated useful lives (3 to 11 years).

1.3.2. Property, plant and equipment

All property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition, construction or transfer of the asset. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits or service potential associated with the item will flow to the entity and its cost can be measured reliably. Repairs and maintenance costs are charged to the statement of financial performance during the financial period in which they are incurred. Land is not depreciated, as it is deemed to have an indefinite useful life. Assets under construction are not depreciated as these assets are not yet available for use. Depreciation on other assets is calculated using the straight-line method to allocate their cost less their residual values over their estimated useful lives, as follows:

Type of asset	Straight line depreciation rate
<i>Buildings</i>	4 % to 10 %
<i>Plant and equipment</i>	10 % to 25 %
<i>Furniture and vehicles</i>	10 % to 25 %
<i>Computer hardware</i>	25 % to 33 %
<i>Other</i>	10 % to 33 %

Gains or losses on disposals are determined by comparing proceeds fewer selling expenses with the carrying amount of the disposed asset and are included in the statement of financial performance.

Leases

A lease is an agreement whereby the lessor conveys to the lessee, in return for a payment or series of payments, the right to use an asset for an agreed period of time. Leases are classified as either finance leases or operating leases.

Finance leases are leases where substantially all the risks and rewards incidental to ownership are transferred to the lessee.

An operating lease is a lease other than a finance lease, i.e. a lease where the lessor retains substantially all the risks and rewards incidental to ownership of an asset. When entering an operating lease as a lessee, the operating lease payments are recognised as an expense in the statement of financial performance on a straight-line basis over the lease term with neither an asset nor a liability recognised in the balance sheet.

1.3.3. Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation/depreciation and are tested annually for impairment. Assets that are subject to amortisation/depreciation are tested for impairment whenever there is an indication at the reporting date that an asset may be impaired. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable (service) amount. The recoverable (service) amount is the higher of an asset's fair value less costs to sell and its value in use.

Intangible assets and property, plant and equipment residual values and useful lives are reviewed, and adjusted if appropriate, at least once per year. If the reasons for impairments recognised in previous years no longer apply, the impairment losses are reversed accordingly.

1.3.4. Financial assets

The classification of the financial instruments is determined at initial recognition. Based on the management model and the asset contractual cash-flow characteristics the financial assets can be classified in three categories: Financial assets at amortised cost ('AC'), financial assets at fair value through net assets/equity ('FVNA') or financial assets at fair value through surplus or deficit ('FVSD'). Based on this classification, the entity has only 'financial assets at amortised cost', which are exchange receivables.

Financial assets at amortised cost are non-derivative financial assets that meet two conditions: 1) The entity holds them in order to collect the contractual cash flows. 2) On specified days, there are contractual cash flows that are solely payments of the principal and interest on the outstanding principal.

Financial assets at amortised cost are included in current assets, except for those with maturity of more than 12 months from the balance sheet reporting date.

Initial recognition and measurement

Financial assets at amortised cost are initially recognised at their fair value plus the transaction costs.

Subsequent measurement

Financial assets at amortised cost are carried at amortised cost, which is the amount initially recognised minus the principal repayments, plus or minus the cumulative amortisation of the interests using the effective interest method. In addition, the entity recognises a loss allowance for expected credit losses over the lifetime of the financial assets. At each reporting date, the annual movement in the loss allowance adjusts the carrying amount of the financial asset. In the statement of financial performance, the entity recognises an impairment gain or loss for the adjustment of the loss allowance.

De-recognition

Financial assets at amortised cost are derecognised either when the rights to receive cash flows from the investments have expired or are waived, or when the entity has transferred substantially all risks and rewards of ownership to another party.

1.3.5. Pre-financing amounts

Pre-financing is a payment intended to provide the beneficiary with a cash advance, i.e. a float. It may be split into a number of payments over a period defined in the particular contract, decision, agreement or basic legal act. The float or advance is either used for the purpose for which it was provided during the period defined in the agreement or it is repaid. If the beneficiary does not incur eligible expenditure, he has the obligation to return the pre-financing advance to the entity. Thus, as the entity retains control over the pre-financing and is entitled to a refund for the ineligible part, the amount is recognised as an asset.

Pre-financing is initially recognised on the balance sheet when cash is transferred to the recipient. It is measured at the amount of the consideration given. In subsequent periods pre-financing is measured at the amount initially recognised on the balance sheet less eligible expenses (including estimated amounts where necessary) incurred during the period.

1.3.6. Receivables and recoverables

The EU accounting rules require separate presentation of exchange and non-exchange transactions. To distinguish between the two categories, the term 'receivable' is reserved for exchange transactions, whereas for non-exchange transactions, i.e. when the EU receives value from another entity without directly giving approximately equal value in exchange, the term 'recoverables' is used (e.g. recoverables from Member States related to own resources).

Receivables from exchange transactions meet the definition of financial instruments. The entity classified them as financial assets at amortised cost and measured them accordingly.

Recoverables from non-exchange transactions are carried at fair value as at the date of acquisition less write-down for impairment. A write-down for impairment is established when there is objective evidence that the entity will not be able to collect all amounts due according to the original terms of the recoverables. The amount of the write-down is the difference between the asset's carrying amount and the recoverable amount. The amount of the write-down is recognised in the statement of financial performance.

1.3.7. Payables

Included under accounts payable are both amounts related to exchange transactions such as the purchase of goods and services, and to non-exchange transactions e.g. to cost claims from beneficiaries, grants or other EU funding, or pre-financing received (see note **1.4.1**).

Where grants or other funding are provided to the beneficiaries, the cost claims are recorded as payables for the requested amount, at the moment when the cost claim is received. Upon verification and acceptance of the eligible costs, the payables are valued at the accepted and eligible amount.

Payables arising from the purchase of goods and services are recognised at invoice reception for the original amount. The corresponding expenses are entered in the accounts when the supplies or services are delivered and accepted by the entity.

1.3.8. Accrued and deferred revenue and charges

Transactions and events are recognised in the financial statements in the period to which they relate. At year-end, if an invoice is not yet issued but the service has been rendered, or the supplies have been delivered by the entity or a contractual agreement exists (e.g. by reference to a contract), an accrued revenue will be recognised in the financial statements. In addition, at year-end, if an invoice is issued but the services have not yet been rendered or the goods supplied have not yet been delivered, the revenue will be deferred and recognised in the subsequent accounting period.

Expenses are also accounted for in the period to which they relate. At the end of the accounting period, accrued expenses are recognised based on an estimated amount of the transfer obligation of the period. The calculation of accrued expenses is done in accordance with detailed operational and practical guidelines issued by the Accounting Officer. These aim at ensuring that the financial statements provide a faithful representation of the economic and other phenomena they purport to represent. By analogy, if a payment has been made in advance for services or goods that have not yet been received, the expense will be deferred and recognised in the subsequent accounting period.

1.4. STATEMENT OF FINANCIAL PERFORMANCE

1.4.1. Revenue

Revenue comprises gross inflows of economic benefits or service potential received and receivable by the entity, which represents an increase in net assets, other than increases relating to contributions from owners.

Depending on the nature of the underlying transactions in the statement of financial performance, revenue is distinguished between:

(i) Revenue from non-exchange transactions

Revenue from non-exchange transactions are taxes and transfers, because the transferor provides resources to the recipient entity, without the recipient entity providing approximately equal value directly in exchange. Transfers are inflows of future economic benefits or service potential from non-exchange transactions, other than taxes. For the EU entities, transfers mostly comprise funds received from the Commission (e.g. balancing subsidy to the traditional agencies, operating subsidy for the delegation agreements).

The entity shall recognise an asset in respect of transfers when the entity controls the resources as a result of a past event (the transfer) and expects to receive future economic benefits or service potential from those resources, and when the fair value can be reliably measured. An inflow of resources from a non-exchange transaction recognised as an asset (i.e. cash) is also recognised as revenue, except to the extent that the entity has a present obligation in respect of that transfer (condition), which needs to be satisfied before the revenue can be recognised. Until the condition is met the revenue is deferred and recognised as a liability.

(ii) Revenue from exchange transactions

Revenue from the sale of goods and services is recognised when the significant risk and rewards of ownership of the goods are transferred to the purchaser. Revenue associated with a transaction involving the provision of services is recognised by reference to the stage of completion of the transaction at the reporting date.

1.4.2. Expenses

Expenses are decreases in economic benefits or service potential during the reporting period in the form of outflows or consumption of assets or the incurring of liabilities that result in decreases in net assets. They include both the expenses from exchange transactions and expenses from non-exchange transactions.

Expenses from exchange transactions arising from the purchase of goods and services are recognised when the supplies are delivered and accepted by the entity. They are valued at the original invoice amount.

Furthermore, at the balance sheet date expenses related to the service delivered during the period for which an invoice has not yet been received or accepted are recognised in the statement of financial performance.

Expenses from non-exchange transactions relate to transfers to beneficiaries and can be of three types: entitlements, transfers under agreement and discretionary grants, contributions and donations. Transfers are recognised as expenses in the period during which the events giving rise to the transfer occurred, as long as the nature of the transfer is allowed by regulation or an agreement has been signed authorising the transfer; any eligibility criteria have been met by the beneficiary; and a reasonable estimate of the amount can be made.

When a request for payment or cost claim is received and meets the recognition criteria, it is recognised as an expense for the eligible amount. At year-end, incurred eligible expenses due to the beneficiaries but not yet reported are estimated and recorded as accrued expense.

1.5. CONTINGENT ASSETS AND LIABILITIES

1.5.1. Contingent assets

A contingent asset is a possible asset that arises from past events and of which the existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. A contingent asset is disclosed when an inflow of economic benefits or service potential is probable.

1.5.2. Contingent liabilities

A contingent liability is either a possible obligation of which the existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or a present obligation where it is not probable that an outflow of resources embodying economic benefits or service potential will be required to settle the obligation.

A contingent liability also arises in the rare circumstances where a present obligation exists but cannot be measured with sufficient reliability.

Contingent liabilities are not recognised in the accounts. They are disclosed unless the possibility of an outflow of resources embodying economic benefits or service potential is remote.

1.6. CONSOLIDATION

The accounts of this entity are fully consolidated in the consolidated annual accounts of the EU.

2. NOTES TO THE BALANCE SHEET

ASSETS

2.1. INTANGIBLE ASSETS

	EUR '000
	TOTAL
Gross carrying amount at 31.12.2023	649
Additions	407
Gross carrying amount at 31.12.2024	1 056
Accumulated amortisation at 31.12.2023	(459)
Depreciation charge for the year	(138)
Accumulated amortisation at 31.12.2024	(598)
NET CARRYING AMOUNT AT 31.12.2024	459
NET CARRYING AMOUNT AT 31.12.2023	190

The increase in the carrying amount can be explained by the implementation of several in-house software applications in 2024 in support of both administrative and operational tasks, including M365 Power Apps, as a result of the Agency's digitalization policy.

2.2. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes, and are expected to be used during more than one reporting period.

	EUR '000					
	Land and buildings	Plant and equipment	Furniture and vehicles	Computer hardware	Other	TOTAL
Gross carrying amount at 31.12.2023	8	242	777	9,283	1,185	11,495
Additions	-	4	209	275	11	499
Disposals	-	-	(1)	(44)	-	(45)
Gross carrying amount at 31.12.2024	8	245	985	9 514	1 196	11 948
Accumulated depreciation at 31.12.2023	(2)	(92)	(473)	(5,585)	(862)	(7,014)
Depreciation charge for the year	(1)	(31)	(92)	(1,364)	(139)	(1,627)
Disposals	-	-	-	1	-	1
Accumulated depreciation at 31.12.2024	(3)	(123)	(565)	(6,948)	(1,000)	(8,639)
NET CARRYING AMOUNT AT 31.12.2024	5	122	420	2,566	196	3,309
NET CARRYING AMOUNT AT 31.12.2023	6	150	304	3,698	323	4,481

The additions of kEUR 275 under computer hardware are primarily related to the purchases of laptops, power storage facilities, servers, security appliances and storage systems. The additions of kEUR 209 under furniture and vehicles are primarily related to furniture for EUSPA sites.

2.3. PRE-FINANCING

Pre-financing is a payment intended to provide the beneficiary with a cash advance, i.e. a float. It may be split into a number of payments over a period defined in the particular underlying contract, decision, agreement or basic legal act.

The pre-financing amounts relate to advance payments given to beneficiaries. The grant agreements usually cover a period between 12-24 months.

	<i>EUR '000</i>	
	31.12.2024	31.12.2023
<i>Non-current pre-financing</i>	312 027	211 837
<i>Current pre-financing</i>	386 551	885 808
	698 578	1 097 645

For all pre-financing amounts open at 31 December 2024, a commitment-by-commitment assessment has been performed. Pre-financing that was considered unlikely to be cleared in the course of 2024 was classified as non-current. The outstanding current pre-financing was reduced by amounts of estimated expenses of kEUR 244 090 related to commitments for which services were rendered but no cost claims were completed by 31 December 2024. The remaining portion of the cut-off expenses is recorded in accrued charges (see note **2.7**).

The overall high balance of the open pre-financing is primarily due to the regular prepayments made by EUSPA to the European Space Agency (ESA) in order to provide ESA with the necessary float to carry out activities stemming from the EGNOS and GALILEO Contribution Agreement. The pre-financing will be cleared within 12 months when ESA provides the annual report to EUSPA.

In particular, the decrease in current pre-financing is mainly due to the amounts pre-paid to ESA for its services scheduled for 2025, mainly for Galileo. The reason for the decrease is timing related, specifically around the general planning of activities for the first two quarters of 2025 which are paid in quarter four of 2024 as per the established contractual terms.

As of 31 December 2024, guarantees received covering pre-financing amounted to kEUR 148 466 (2023: kEUR 169 193).

2.4. EXCHANGE RECEIVABLES & NON-EXCHANGE RECOVERABLES

Exchange transactions are transactions in which the entity receives assets or services, or has liabilities extinguished, and directly gives approximately equal value (primarily in the form of goods, services or use of assets) to the other party in exchange. Non-exchange transactions are transactions in which an entity either receives value from another entity without directly giving approximately equal value in exchange, or gives value to another entity without directly receiving approximately equal value in exchange.

As of 31 December 2024, EUSPA did not have any non-current receivables and recoverables. The amounts included under this heading are of a current nature and can be broken down as follows:

EUR '000

	31.12.2024	31.12.2023
Recoverables from non-exchange transactions		
<i>Member States</i>	593	615
<i>Other</i>	603	370
	1 196	986
Receivables from exchange transactions		
<i>Central treasury liaison accounts</i>	1 201 331	831 141
<i>Deferred charges relating to exchange transactions</i>	9 710	13 032
<i>Customers</i>	110	247
<i>Other</i>	439	67
	1 211 590	844 487
Total	1 212 786	845 473

Recoverables from Member States represent VAT amounts (kEUR 593 to be recovered from Spain, France, Czechia and the United Kingdom).

Recoverables from Others corresponds to a minor unpaid debit note for pre-financing issued against a member state for an amount of kEUR433, successfully received in 2025, along with income accruals corresponding to recovery of costs estimated based on operational information.

Since 2015, the treasury of EUSPA was integrated into the Commission's treasury system. Because of this, EUSPA does not have any bank accounts of its own. All payments and receipts are processed via the Commission's treasury system and registered on inter-company accounts, which are presented under this heading. The ending balance of this heading is thus the result of the incoming and outgoing payments and represents the funds available to the Agency. The increase of the Central treasury liaison accounts is due to the reduction of cash out-flows during the year, related to the use of the pre-financing received from the Commission in order to cover increased activities related to both the EGNOS and GALILEO programmes in 2024.

The heading "deferred charges relating to exchange transactions", consists of advance payments made in 2024 for school tuition fees, subscriptions, maintenance fees and other IT services to be delivered in 2025 and onwards, with the decrease reflecting the expected operational cycle of IT services and licences.

LIABILITIES

2.5. FINANCIAL LIABILITIES

EUR '000

	31.12.2024	31.12.2023
<i>Financial liabilities</i>	53 243	71 762

The liability under this heading is of a non-current nature and relates to operational subsidy received from the Commission up to 2024, primarily for the delegation agreements for EGNOS Exploitation and Galileo Exploitation along with other minor amounts for the remaining delegated programmes. All the amounts related to this subsidy that were, based on the cash planning, estimated to be used by 31 December 2024 are presented under payables. The decrease of the financial liability reflects the 2024 costs, which are expected to cover a higher amount of the subsidy received in 2024, which is in line with the overall planning of EUSPA activities (see note 2.6).

2.6. PAYABLES

Payables are liabilities to pay for goods or services that have been received or supplied and - unlike accrued charges - have already been invoiced or formally agreed with the supplier. Payables can relate to both exchange transactions (such as the purchase of goods and services) and non-exchange transactions (e.g. cost claims from beneficiaries of grants, pre-financing or other EU funding).

	EUR '000	
	31.12.2024	31.12.2023
<i>Pre-financing received from Commission - operational subsidy</i>	1 718 805	1 754 319
<i>Vendors</i>	7 515	12 893
<i>Participants Guarantee Fund</i>	-	-
<i>Public bodies</i>	677	160
<i>Pre-financing received from Commission - balancing subsidy</i>	411	580
<i>Member States</i>	238	-
<i>Other</i>	302	(0)
Total	1 727 948	1 767 952

The most significant item under this heading is the current open pre-financing received as an operational subsidy from the Commission, primarily for EGNOS Exploitation (kEUR 305 640) and Galileo Exploitation (kEUR 1 224 949) Contribution Agreements along with other funds being assigned to the remaining operational programmes, i.e. Horizon Europe, Horizon 2020, GOVSATCOM, SSA, Copernicus etc. In particular, the high value of funds received from the operational subsidy is due to the Contribution Agreement for both EGNOS and GALILEO, which implies high pre-financing payments to the satellite service providers (ESSP for EGNOS and GSOp for Galileo) and for activities under the FFPA with ESA for both systems. All the amounts that were, based on the cash planning, estimated to be accrued after 31 December 2025 are presented under non-current financial liabilities (see note 2.5).

The amount under Vendors largely relates to cost claims received from beneficiaries of the grant agreements in the final quarter of 2024 which have not yet been validated and paid out.

2.7. ACCRUED CHARGES

Accruals are liabilities to pay for goods or services that have been received or supplied but - unlike payables - have not yet been invoiced or formally agreed with the supplier. They include amounts due to employees (e.g. accruals for untaken holidays). The calculation of accruals is based on the open amount of budgetary commitments at year-end. The portion of the estimated accrued charges relating to pre-financing paid has been recorded as a reduction of the pre-financing amounts.

	EUR '000	
	31.12.2024	31.12.2023
<i>Accrued charges</i>	119 592	97 108
<i>Accrued charges with consolidated entities</i>	-	447
Total	119 592	97 555

Accrued charges are mainly composed of estimated operational expenses primarily relating to the implementation of delegation agreements.

In accordance with the pro-rata temporis method, only costs that reflect work performed up to 31 December 2024 are included in the estimation. The portion of estimated accrued charges relating to commitments with pre-financing has been recorded as a reduction of the pre-financing amounts (see note 2.3).

Included under this heading are also accrued administrative expenses, i.e. estimated costs of services and goods delivered in year 2024 but not yet invoiced or processed by the end of the year of kEUR 3 194. The heading also includes accrued staff expenses for untaken leave of kEUR 1 158.

3. NOTES TO THE STATEMENT OF FINANCIAL PERFORMANCE

REVENUE

NON-EXCHANGE REVENUE

3.1. FUNDS FROM THE COMMISSION

Revenue from non-exchange transactions relates to transactions where the transferor provides resources to the recipient entity without the recipient entity providing approximately equal value directly in exchange. The heading mainly includes amounts received from the Commission during the year and recoveries of operational expenses.

	EUR '000	
	2024	2023
<i>Revenue from the operational subsidy</i>	1 309 287	1 165 078
<i>Revenue from the balancing subsidy</i>	84 999	76 342
Total	1 394 287	1 241 420

The revenue under this heading relates to the Commission operational subsidy that was used in the year for implementation of activities under delegation agreements between EUSPA and the Commission. It also contains the Commission balancing subsidy that was used during the year on the implementation of the EUSPA core tasks.

The increase of revenue from the operational subsidy is correlated with the continued increase in activities for the EGNOS and GALILEO programmes as well as the ramp up of activities under other delegated activities such as GOVSATCOM, SST, Copernicus and Horizon Europe (see note 3.4).

3.2. RECOVERY OF EXPENSES

	EUR '000	
	2024	2023
<i>Recovery of expenses</i>	324	784

The amount under this heading in 2024 relates to the recovery of funds under the H2020 programme following audits implemented by the EUSPA and price adjustments to the EGNOS service provision contract.

EXCHANGE REVENUE

3.3. OTHER EXCHANGE REVENUE

The revenue from exchange transactions and events can relate to following types of transactions: rendering of services; sale of goods; and the use by others of entity assets yielding interest, royalties and dividends.

	EUR '000	
	2024	2023
<i>Foreign exchange gains</i>	287	96
<i>Other Exchange operating revenues</i>	-	11
<i>Recovery of expenses-Administrative procurement</i>	-	336
Total	287	444

EXPENSES

3.4. OPERATIONAL COSTS

Included under this heading are expenses incurred in relation to operational activities.

	<i>EUR '000</i>	
	2024	2023
<i>Operational costs</i>	1 325 662	1 185 015

Included under this heading are operational expenses incurred in relation to operational core tasks and tasks delegated by the Commission carried out in 2024. For open commitments, without any validated cost statements the 2024 expenses were estimated on a commitment-by-commitment basis using the best available information at 31 December 2024 (see note **2.7**).

The operational costs depict expenses arising from the multi-annual financial framework (MFF) that the Agency signed in 2021. The costs include activities under both EGNOS and GALILEO as well as new and existing programmes under H2020 and Horizon Europe and activities under GOVSATCOM, SST, Copernicus. The increase compared to last year is in line with the increase of activities under those programmes in 2024.

3.5. STAFF COSTS

This heading includes the expenses for salaries, allowances and other employment-related benefits. Based on the service level agreement between the entity and the Commission, the calculations of staff-related costs is carried out by the Commission's Office for Administration and Payment of Individual Entitlements (also known as the Paymaster's Office - PMO). The pensions of the entity staff members are covered by the Pension Scheme of European Officials. This pension scheme is a defined benefit plan, i.e. the amount of benefit an employee will receive on retirement depends on several factors, the most important of which is years of service. Both the entity staff and the EU budget contribute to the pension scheme, with the contribution percentage being revised annually in line with the changes in the Staff Regulation governing the scheme. The cost to the EU Budget is not reflected in the entity accounts. Similarly, no provision related to the future pension payments is recognised in the annual accounts of the entity, as the obligation falls to the Commission. Consequently, both the annual cost to the EU budget, and the future benefits payable to the entity staff, are accounted for in the Commission's annual accounts as part of its provision for pensions and other post-employment benefits. The pension costs included in the Commission's Statement of Financial Performance represent current service cost (rights accrued during the year due to service) and interest cost (unwinding of the liability discounting) which have arisen following the year-end actuarial valuation of the employee benefits liabilities.

	<i>EUR '000</i>	
	2024	2023
<i>Staff costs</i>	39 515	34 243

The staff costs increased by kEUR 5 272, mainly due to the indexation of salaries that took place twice in 2024 (in January and in July) and a minor increase to the number of staff of the Agency.

3.6. FINANCE COST

The heading comprises interest on late payments.

	EUR '000	
	2024	2023
<i>Other interest expenses</i>	5	10

3.7. OTHER EXPENSES

	EUR '000	
	2024	2023
<i>External IT service</i>	6 617	6 071
<i>External non IT services</i>	8 162	7 809
<i>Maintenance & Security - Building</i>	5 223	4 454
<i>Missions</i>	1 226	1 189
<i>Expenses with other Consolidated entities</i>	1 249	1 045
<i>Property, plant and equipment related expenses</i>	1 767	1 755
<i>Training Costs</i>	625	479
<i>Operating leasing expenses</i>	535	483
<i>Foreign exchange losses</i>	66	(59)
<i>EPSO Costs (Recruitment)</i>	134	92
<i>Experts and related expenditure</i>	262	101
<i>Losses on realisation of trade debtors</i>	-	6
Total	25 866	23 426

The minor increase under this heading can be explained mainly by higher IT costs and non-IT services related cost proportionate to the continued growth of EUSPA operations. Maintenance and security costs are directly affected by the inflationary effect. Due to the current exchange rate fluctuation, EUSPA overall recognised a foreign exchange loss on its expenses.

The operating leasing expenses included under this heading relate to the premises in France and in Prague, including the new data centre in Prague, leading to an increase in the disclosed amount compared to 2023. The amounts committed to be paid during the remaining term of these lease contracts are as follows:

	Future amounts to be paid			EUR '000
	< 1 year	1- 5 years	> 5 years	Total
<i>Buildings</i>	725	2 891	5 762	9 378
<i>IT materials and other equipment</i>	10	40	79	129
Total	735	2 930	5 841	9 507

4. OTHER SIGNIFICANT DISCLOSURES

4.1. CONTINGENT ASSETS

EUR '000

	31.12.2024	31.12.2023
<i>Performance guarantees</i>	10 990	10 000

The performance guarantees are requested to ensure that the beneficiaries of the EUSPA funding meet the obligations of their contracts with the EUSPA.

4.2. OUTSTANDING COMMITMENTS NOT YET EXPENSED

The outstanding commitments not yet expensed comprise the budgetary RAL ('Reste à Liquider') less related amounts that have been included as expenses in the current year's statement of financial performance. The RAL represents the open budgetary commitments for which payments and/or de-commitments have not yet been made. This is the normal consequence of the existence of multi-annual programmes.

EUR '000

	31.12.2024	31.12.2023
<i>Outstanding commitments not yet expensed</i>	3,049,133	3,964,074

The overall high value of this amount is directly related to the signature of the Contribution Agreement with the European Space Agency and contracting the Satellite service providers for EGNOS and GAL at the start of the FFPA. These two activities cover the vast majority of the EUR 9 billion in funds delegated to EUSPA by the Commission. Since the ABAC commitments were created at the start of the FFPA after June 30 for a duration of up to 7 years, there are not yet many accruals to be counted against the RAL.

The decrease in the RAL in 2024 is a natural result of the lifecycle of the very large commitments signed by EUSPA in 2021 with ESA and the Satellite Service Providers under the new Contribution Agreement. Because these commitments concern operational activities, they are in force for multiple years covering the entire financial perspective, and so their RAL is gradually expensed over time, until new commitments are created in the future financial perspectives.

4.3. SERVICES IN KIND

Based on the host agreement between the EUSPA and the Czech Republic which entered into force on 31 May 2012, the headquarters building in Prague was provided to EUSPA for a symbolic charge of EUR 1 per year during the first five years. The yearly value of the rent is estimated to be kEUR 831 plus indexation amounting to kEUR 1 204 in 2024. Since 2017, EUSPA is charged 25% of the estimated market value yearly, i.e. kEUR 372 in 2024. The contract has been concluded for an indefinite period of time.

Based on the host agreement between the EUSPA and the Czech Republic which entered into force on 1 April 2023, EUSPA rented the data centre in Zelenec for 25% of the estimated market value yearly of kEUR 811 plus indexation. In 2024, EUSPA was charged kEUR 178. The contract has been concluded for an indefinite period of time.

Based on the host agreement between EUSPA and the Netherlands that entered into force on 30 May 2016, the GRC (Galileo Reference Centre) building is provided to EUSPA free of charge. The yearly value of the rent is estimated to be kEUR 364.

EUSPA has also signed two host agreements with Spain. According to the first one, which entered into force on 30 June 2014, the GSC (Galileo Service Centre) building is provided to EUSPA free of charge. The yearly value of the rent is estimated to be kEUR 147.

The second host agreement, which entered into force in 2019 and was complemented in 2024, states that the GSMC (Galileo Security Monitoring Centre) is allowed use of two buildings of which one is provided free of charge as in-kind contribution for an estimated rental amount of kEUR 410 per year. The second building was provided free of charge until 2024, at which point the building use was secured through payment of operational and infrastructure service charges.

4.4. RELATED PARTIES

The related parties of the entity are the other EU consolidated entities and the key management personnel of these entities. As transactions between the relevant entity and the parties involved take place as part of the normal operations of the entity and on terms and conditions that are normal for such transactions, no specific disclosures are required.

4.5. KEY MANAGEMENT ENTITLEMENTS

The highest ranked civil servant of the EUSPA is the Executive Director, who executes the role of the Authorising Officer by delegation.

	31.12.2024	31.12.2023
<i>Executive Director</i>	<i>AD 14</i>	<i>AD 14</i>

The Director, or head of entity, is remunerated in accordance with the Staff Regulations of the European Union, which establish the rights and obligations of all officials of the EU. The Staff Regulations are published on the Europa website.

5. FINANCIAL RISK MANAGEMENT

5.1. TYPES OF RISK

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate, because of variations in market prices. Market risk embodies not only the potential for loss, but also the potential for gain. It comprises currency risk, interest rate risk and other price risk (the entity has no significant interest rate risk and other price risk).

(1) Currency risk is the risk that the entity operations will be affected by changes in exchange rates. This risk arises from the change in the price of one currency against another.

(2) Interest rate risk is the possibility of a reduction in the value of a security, especially a bond, resulting from an increase in interest rates. In general, higher interest rates will lead to lower prices of fixed rate bonds, and vice versa. The entity does not have any securities thus it is not exposed to the interest rate risk.

Credit risk is the risk of loss due to a debtor's non-payment or other failure to meet a contractual obligation. The default events include a delay in repayments, and bankruptcy.

Liquidity risk is the risk that an EU entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

5.2. CURRENCY RISKS

At the end of the year, the financial assets are composed of exchange receivables. The financial liabilities are composed of accounts payable. Their ending balances are mainly quoted in EUR, the entity is thus not exposed to currency risk.

5.3. CREDIT RISK

At the end of the year, the financial assets comprise exchange receivables that are not past due for more than 30 days. As no credit loss is expected during the life time of those receivables the entity is not exposed to any significant credit risk.

5.4. LIQUIDITY RISK

The financial liabilities are composed of kEUR 1 727 948 of current payables with contractual maturity less than 1 year and of kEUR 53 243 of non-current payables with contractual maturity in 2024. As non-current payables refer to pre-financing liability, the entity is not exposed to any significant liquidity risk.

THE BUDGET IMPLEMENTATION REPORTS AND EXPLANATORY NOTES

It should be noted that due to the rounding of figures into thousands of euros (kEUR), some financial data in the tables below may appear not to add-up.

CONTENTS

1. BUDGETARY PRINCIPLES AND STRUCTURE	37
2. RESULT OF THE IMPLEMENTATION OF THE BUDGET	39
3. RECONCILIATION OF ECONOMIC RESULT WITH BUDGET RESULT	40
4. IMPLEMENTATION OF BUDGET REVENUE	41
5. IMPLEMENTATION OF BUDGET EXPENDITURE	42
6. OUTSTANDING COMMITMENTS	56
7. GLOSSARY	59

1. BUDGETARY PRINCIPLES AND STRUCTURE

1.1. BUDGETARY PRINCIPLES

The establishment and implementation of the GSA budget is governed by the following basic principles set out in the Title II of the GSA (EUSPA) Financial Regulation 2019:

Principles of unity and budget accuracy

This principle means that no revenue shall be collected and no expenditure effected unless booked to a line in the GSA (EUSPA) budget. No expenditure may be committed or authorised in excess of the appropriations authorised by the budget. An appropriation may be entered in the budget only if it is for an item of expenditure considered necessary.

Principle of annuality

The appropriations entered in the budget shall be authorised for a financial year which shall run from 1 January to 31 December.

Principle of equilibrium

Revenue and payment appropriations shall be in balance.

Principle of unit of account

The budget shall be drawn up and implemented in euro and the accounts shall be presented in euro.

Principle of universality

Total revenue shall cover total payment appropriations and all revenue and expenditure shall be entered in full without any adjustment against each other.

Principle of specification

Appropriations shall be earmarked for specific purposes by title and chapter. The chapters shall be further subdivided into articles and items.

Principle of sound financial management

Appropriations shall be used in accordance with the principle of sound financial management, namely in accordance with the principles of economy, efficiency and effectiveness.

Principle of transparency

The budget shall be established and implemented and the accounts presented in accordance with the principle of transparency. The budget and any amending budgets shall be published in the Official Journal of the European Union within three months of their adoption.

1.2. STRUCTURE AND PRESENTATION OF THE BUDGET

Following the provisions of the GSA (EUSPA) Financial Regulation 2019, the budget accounts shall consist of a statement of revenue and a statement of expenditure. The statement of expenditure must be set out on the basis of a nomenclature with a classification by purpose. That nomenclature shall be determined by GSA and shall make a clear distinction between administrative appropriations and operating appropriations:

Title 1

Budget lines relating to staff expenditure such as salaries and allowances for personnel working with GSA. It also includes recruitment expenses, staff missions, expenses for the socio-medical infrastructure and representation costs.

Title 2

Budget lines relating to all buildings, equipment and miscellaneous administrative expenditure.

Title 3

Budget lines providing for the implementation of the activities and tasks assigned to assigned to the GSA (EUSPA) by Regulation (EU) 2021/696 of the European Parliament and of the Council of 28 April 2021 establishing the Union Space Programme and the European Union Agency for the Space Programme and repealing Regulations (EU) No 912/2010, (EU) No 1285/2013 and (EU) No 377/2014 and Decision No 541/2014/EU (OJ L 170, 12.5.2021, p. 69) and Regulation (EU) 2023/588 of the European Parliament and of the Council of 15 March 2023 establishing the Union Secure Connectivity Programme for the period 2023-2027.

Assigned revenue

Budget lines relating to financing of specific items of expenditure. They can be external or internal assigned.

2. RESULT OF THE IMPLEMENTATION OF THE BUDGET

EUR '000

	Title	2024	2023
Revenue		1 341 794	1 482 094
of which:			
Payments from the intuitions and bodies	2	1 340 967	1 481 223
Miscellaneous revenue	9	827	872
Expenditure		(956 480)	(1 520 631)
of which:			
Staff expenditure	1	(44 867)	(39 247)
Administrative expenditure	2	(6 640)	(6 994)
Operational expenditure	3	(904 973)	(1 474 389)
Payment appropriat. carried over to the following year		(18 320)	(14 604)
of which:			
Staff expenditure	1	(1 017)	(670)
Administrative expenditure	2	(15 139)	(12 493)
Operational expenditure	3	(2 163)	(1 441)
Cancellation of unused appropri. carried over from year n-1		190	425
Evolution of assigned revenue (B)-(A)		(366 994)	53 140
Unused appropriations at the end of current year (A)		1 183 552	816 558
Unused appropriations at the end of previous year (B)		816 558	869 698
Exchange rate differences		221	155
Budget result		411	580

3. RECONCILIATION OF ECONOMIC RESULT WITH BUDGET RESULT

EUR '000

	2024	2023
ECONOMIC RESULT OF THE YEAR	3,829.98	(37.30)
Adjustment for accrual items (items not in the budgetary result but included in the economic result)		
Adjustments for accrual cut-off (net)	800,097.11	615,729.27
Unpaid invoices at year end but booked in expenses (net)	(1,655.88)	4,229.64
Depreciation, amortization and impairment of intangible and tangible assets	1,766.63	1,754.81
Movement in provisions	-	-
Recovery orders issued in the year and not yet cashed	-	-
Pre-financing given in previous year and cleared in the year	91,566.06	15,596.15
Pre-financing received in previous year and cleared in the year	(1,306,686.12)	(1,084,956.89)
Payments made from carry-over of payment appropriations	14,288.84	17,319.31
Other individually immaterial items	(67.87)	34.23
Adjustment for budgetary items (item included in the budgetary result but not in the economic result)		
Asset acquisitions (less unpaid amounts)	(863.77)	(3,551.92)
New pre-financing paid in the year and remaining open as of 31 December	(470,501.09)	(929,254.94)
New pre-financing received in the year and remaining open as of 31 December	1,253,366.12	1,324,759.49
Entitlements established in previous year and cashed in the year	-	12.36
Entitlements established on balance sheet accounts and cashed in the year	301.30	35.73
Payment appropriations carried over to next year	(1,201,871.69)	(831,161.78)
Cancellation of unused carried over payment appropriations from previous year	190.32	425.07
Adjustment for carry-over of assigned revenue appropriations from previous year	816,557.67	869,697.90
Other individually immaterial items	93.35	(50.64)
BUDGET RESULT OF THE YEAR	410.95	580.50

4. IMPLEMENTATION OF BUDGET REVENUE

4.1. Implementation of budget revenue – Title 2

EUR '000

Item	Income appropriations			Entitlements established				Revenue			Out-standing		
	1	2	3	Current year	Carried over	Total	On entitlements of current year	6	7	On entitlements carried over		8=6+7	9=8/2
2000 Operating subvention European Commission	80 892	85 410	85 410	85 410	0	85 410	85 410	85 410	0	85 410	100 %		0
2008 Programmes subvention European Commission	0	0	1 255 556	1 255 556	0	1 255 556	1 255 556	1 255 556	0	1 255 556	-		0
Total Chapter 20	80 892	85 410	1 340 967	1 340 967	0	1 340 967	1 340 967	1 340 967	0	1 340 967	1,570 %		0
Total Title 2	80 892	85 410	1 340 967	1 340 967	0	1 340 967	1 340 967	1 340 967	0	1 340 967	1,570 %		0

4.2. Implementation of budget revenue – Title 9

EUR '000

Item	Income appropriations			Entitlements established				Revenue			Out-standing		
	1	2	3	Current year	Carried over	Total	On entitlements of current year	6	7	On entitlements carried over		8=6+7	9=8/2
9000 Miscellaneous revenue	0	0	1 123	1 123	439	1 563	580	580	247	827	-		736
Total Chapter 90	0	0	1 123	1 123	439	1 563	580	580	247	827	-		736
Total Title 9	0	0	1 123	1 123	439	1 563	580	580	247	827	-		736
GRAND TOTAL	80 892	85 410	1 342 090	1 342 090	439	1 342 529	1 341 547	1 341 547	247	1 341 794	1,571 %		736

5. IMPLEMENTATION OF BUDGET EXPENDITURE

5.1. Breakdown & changes in commitment appropriations

5.1.1. Breakdown & changes in commitment appropriations – Title 1

EUR '000

Item	Budget appropriations				Additional appropriations			Total appropri- available
	Initial adopted budget	Amending budgets	Transfers	Final adopted budget	Carry- overs	Assigned revenue	Total	
	1	2	3	4=1+2+3	5	6	7=5+6	8=4+7
1100 Staff expenditure	36 826	2 486	(231)	39 082	0	0	0	39 082
Total Chapter 11	36 826	2 486	(231)	39 082	0	0	0	39 082
1200 Recruitment costs	70	15	15	100	0	0	0	100
1210 Medical services	143	(6)	(27)	110	0	0	0	110
Total Chapter 12	213	9	(12)	210	0	0	0	210
1300 Missions and travel	1 300	30	0	1 330	0	2	2	1 332
Total Chapter 13	1 300	30	0	1 330	0	2	2	1 332
1400 Training expenditure	602	73	20	695	0	2	2	697
Total Chapter 14	602	73	20	695	0	2	2	697
1500 Social measures	355	(33)	23	345	0	1	1	346
Total Chapter 15	355	(33)	23	345	0	1	1	346
1600 External service providers	300	50	221	571	0	0	0	571
Total Chapter 16	300	50	221	571	0	0	0	571
1700 Representation expenditure	2	0	(2)	0	0	0	0	0
Total Chapter 17	2	0	(2)	0	0	0	0	0
1800 Tuition fees	2 680	828	121	3 629	0	68	68	3 697
Total Chapter 18	2 680	828	121	3 629	0	68	68	3 697
Total Title 1	42 278	3 444	141	45 863	0	72	72	45 935

5.1.2. Breakdown & changes in commitment appropriations – Title 2

EUR '000

Item	Budget appropriations			Additional appropriations			Total appropri- available
	Initial adopted budget	Amending budgets	Transfers	Final adopted budget	Carry- overs	Assigned revenue	
	1	2	3	4=1+2+3	5	6	7=5+6 8=4+7
2000 Investment in immovable property, rental	6 286	751	(816)	6 221	0	366	366
Total Chapter 20	6 286	751	(816)	6 221	0	366	366
2100 Data processing cost	10 627	(2 659)	3 180	11 148	0	0	0
Total Chapter 21	10 627	(2 659)	3 180	11 148	0	0	0
2200 Movable property and associated costs	120	555	(523)	152	0	0	0
Total Chapter 22	120	555	(523)	152	0	0	0
2300 Current administrative expenditure	2 790	570	136	3 496	0	0	0
Total Chapter 23	2 790	570	136	3 496	0	0	0
2400 Postage and telecommunication costs	135	30	(60)	105	0	0	0
Total Chapter 24	135	30	(60)	105	0	0	0
2500 Expenditure in meetings	134	(5)	(109)	20	0	0	0
Total Chapter 25	134	(5)	(109)	20	0	0	0
2600 Security Accreditation Board (SAB) administrative expenditure	265	118	(82)	301	0	0	0
Total Chapter 26	265	118	(82)	301	0	0	0
Total Title 2	20 357	(640)	1 725	21 443	0	366	366
							21 808

5.1.3. Breakdown & changes in commitment appropriations – Title 3

Item	Budget appropriations						Additional appropriations				Total appropri- available
	Initial adopted budget	Amending budgets	Transfers	Final adopted budget	Carry- overs	Assigned revenue	Total	7=5+6	8=4+7		
	1	2	3	4=1+2+3	5	6					
3100 Expenditure on studies	16 882	(861)	(1 861)	14 160	0	0	0	0	14 160		
Total Chapter 31	16 882	(861)	(1 861)	14 160	0	0	0	0	14 160		
3300 Security Accreditation Board (SAB) expenditure	1 375	(725)	(5)	645	0	0	0	0	645		
Total Chapter 33	1 375	(725)	(5)	645	0	0	0	0	645		
3918 Public regulated services	0	0	0	0	0	104	104	104	104		
3920 EGNOS exploitation	0	0	0	0	0	4 901	4 901	4 901	4 901		
3921 Horizon 2020 - 1st call	0	0	0	0	0	1 021	1 021	1 021	1 021		
3922 GALILEO exploitation	0	0	0	0	0	6 548	6 548	6 548	6 548		
3923 Horizon 2020 - 2nd call	0	0	0	0	0	2 796	2 796	2 796	2 796		
3924 Horizon 2020 - 3rd call	0	0	0	0	0	2 206	2 206	2 206	2 206		
3925 Horizon 2020 - 4th call	0	0	0	0	0	1 129	1 129	1 129	1 129		
3926 GOVSATCOM prep.	0	0	0	0	0	421	421	421	421		
3927 Horizon 2020 - 5th call	0	0	0	0	0	27	27	27	27		
3928 Govsatcom Entrusted	0	0	0	0	0	188	188	188	188		
3929 GALILEO activities	0	0	0	0	0	1 463 435	1 463 435	1 463 435	1 463 435		
3930 EGNOS activities	0	0	0	0	0	788 059	788 059	788 059	788 059		
3931 GOVSATCOM activities	0	0	0	0	0	156 487	156 487	156 487	156 487		
3932 SSA activities	0	0	0	0	0	5 329	5 329	5 329	5 329		
3933 Horizon Europe - Downstream activities	0	0	0	0	0	235 586	235 586	235 586	235 586		
3934 Copernicus - Downstream activities	0	0	0	0	0	24 000	24 000	24 000	24 000		
3935 GALILEO Application	0	0	0	0	0	10	10	10	10		
3936 Copernicus Security	0	0	0	0	0	4 000	4 000	4 000	4 000		
Total Chapter 39	0	0	0	0	0	2 696 247	2 696 247	2 696 247	2 696 247		
Total Title 3	18 257	(1 586)	(1 866)	14 805	0	2 696 247	2 696 247	2 696 247	2 711 053		
GRAND TOTAL	80 892	1 218	(0)	82 110	0	2 696 685	2 696 685	2 696 685	2 778 796		

5.2. Breakdown & changes in payment appropriations

5.2.1. Breakdown & changes in payment appropriations – Title 1

EUR '000

Item	Budget appropriations			Additional appropriations			Total appropri- available
	Initial adopted budget	Amending budgets	Transfers	Final adopted budget	Carry- overs	Assigned revenue	
	1	2	3	4=1+2+3	5	6	8=4+7
1100 Staff expenditure	36 826	2 486	(231)	39 082	0	0	39 082
Total Chapter 11	36 826	2 486	(231)	39 082	0	0	39 082
1200 Recruitment costs	70	15	15	100	2	0	102
1210 Medical services	143	(6)	(27)	110	29	0	139
Total Chapter 12	213	9	(12)	210	31	0	241
1300 Missions and travel	1 300	30	0	1 330	298	2	1 629
Total Chapter 13	1 300	30	0	1 330	298	2	1 629
1400 Training expenditure	602	73	20	695	192	2	889
Total Chapter 14	602	73	20	695	192	2	889
1500 Social measures	355	(33)	23	345	89	1	435
Total Chapter 15	355	(33)	23	345	89	1	435
1600 External service providers	300	50	221	571	0	0	571
Total Chapter 16	300	50	221	571	0	0	571
1700 Representation expenditure	2	0	(2)	0	0	0	0
Total Chapter 17	2	0	(2)	0	0	0	0
1800 Tuition fees	2 680	828	121	3 629	60	68	3 757
Total Chapter 18	2 680	828	121	3 629	60	68	3 757
Total Title 1	42 278	3 444	141	45 863	670	72	46 605

5.2.2. Breakdown & changes in payment appropriations – Title 2

EUR '000

Item	Budget appropriations				Additional appropriations				Total appropri- available
	Initial adopted budget	Amending budgets	Transfers	Final adopted budget	Carry-overs	Assigned revenue	Total		
	1	2	3	4=1+2+3	5	6	7=5+6	8=4+7	
2000 Investment in immovable property, rental	6 286	751	(816)	6 221	2 870	366	3 236	9 457	
Total Chapter 20	6 286	751	(816)	6 221	2 870	366	3 236	9 457	
2100 Data processing cost	10 627	(2 659)	3 180	11 148	7 401	0	7 401	18 549	
Total Chapter 21	10 627	(2 659)	3 180	11 148	7 401	0	7 401	18 549	
2200 Movable property and associated costs	120	555	(523)	152	137	0	137	288	
Total Chapter 22	120	555	(523)	152	137	0	137	288	
2300 Current administrative expenditure	2 790	570	136	3 496	1 986	0	1 986	5 482	
Total Chapter 23	2 790	570	136	3 496	1 986	0	1 986	5 482	
2400 Postage and telecommunication costs	135	30	(60)	105	66	0	66	171	
Total Chapter 24	135	30	(60)	105	66	0	66	171	
2500 Expenditure in meetings	134	(5)	(109)	20	2	0	2	22	
Total Chapter 25	134	(5)	(109)	20	2	0	2	22	
2600 Security Accreditation Board (SAB) administrative expenditure	265	118	(82)	301	31	0	31	332	
Total Chapter 26	265	118	(82)	301	31	0	31	332	
Total Title 2	20 357	(640)	1 725	21 443	12 493	366	12 858	34 301	

5.2.3. Breakdown & changes in payment appropriations – Title 3

EUR '000

Item	Budget appropriations			Additional appropriations			Total appropriations	Total appropriations available
	Initial adopted budget	Amending budgets	Transfers	Final adopted budget	Carry-overs	Assigned revenue		
	1	2	3	4=1+2+3	5	6	7=5+6	8=4+7
3100 Expenditure on studies	16 882	2 439	(1 476)	17 846	1 316	0	1 316	19 162
Total Chapter 31	16 882	2 439	(1 476)	17 846	1 316	0	1 316	19 162
3300 Security Accreditation Board (SAB) expenditure	1 375	(725)	(390)	260	125	0	125	385
Total Chapter 33	1 375	(725)	(390)	260	125	0	125	385
3920 EGNOS exploitation	0	0	0	0	0	95 071	95 071	95 071
3921 Horizon 2020 - 1st call	0	0	0	0	0	229	229	229
3922 GALILEO exploitation	0	0	0	0	0	96 907	96 907	96 907
3923 Horizon 2020 - 2nd call	0	0	0	0	0	885	885	885
3924 Horizon 2020 - 3rd call	0	0	0	0	0	1 272	1 272	1 272
3925 Horizon 2020 - 4th call	0	0	0	0	0	1 116	1 116	1 116
3926 GOVSATCOM prep.	0	0	0	0	0	3 487	3 487	3 487
3927 Horizon 2020 - 5th call	0	0	0	0	0	5 761	5 761	5 761
3929 GALILEO activities	0	0	0	0	0	1 441 240	1 441 240	1 441 240
3930 EGNOS activities	0	0	0	0	0	316 034	316 034	316 034
3931 GOVSATCOM activities	0	0	0	0	0	28 837	28 837	28 837
3932 SSA activities	0	0	0	0	0	561	561	561
3933 Horizon Europe - Downstream activities	0	0	0	0	0	70 014	70 014	70 014
3934 Copernicus - Downstream activities	0	0	0	0	0	10 183	10 183	10 183
3935 GALILEO Application	0	0	0	0	0	331	331	331
3936 Copernicus Security	0	0	0	0	0	574	574	574
Total Chapter 39	0	0	0	0	0	2 072 503	2 072 503	2 072 503
Total Title 3	18 257	1 714	(1 866)	18 105	1 441	2 072 503	2 073 944	2 092 049
GRAND TOTAL	80 892	4 518	(0)	85 410	14 604	2 072 941	2 087 545	2 172 955

5.3. Implementation of commitment appropriations

5.3.1. Implementation of commitment appropriations - Title 1

EUR '000

Item	Total approp. available	Commitments made				Appropriations carried over to 2025				Appropriations lapsing			
		1	2	3	4	5=2+3+4	6=5/1	7	8	9=7+8	10	11	12
		from final adopt. budget	from carry-overs	from assign. revenue	Total	%	Assign. revenue	By decision	Total	from final adopt. budget	from carry-overs	from assign. revenue	Total
1100 Staff expenditure	39 082	39 082	0	0	39 082	100 %	0	0	0	0	0	0	0
Total Chapter 11	39 082	39 082	0	0	39 082	100 %	0	0	0	0	0	0	0
1200 Recruitment costs	100	100	0	0	100	100 %	0	0	0	0	0	0	0
1210 Medical services	110	110	0	0	110	100 %	0	0	0	0	0	0	0
Total Chapter 12	210	210	0	0	210	100 %	0	0	0	0	0	0	0
1300 Missions and travel	1 332	1 330	0	1	1 331	100 %	1	0	1	0	0	0	0
Total Chapter 13	1 332	1 330	0	1	1 331	100 %	1	0	1	0	0	0	0
1400 Training expenditure	697	695	0	0	695	100 %	2	0	2	0	0	0	0
Total Chapter 14	697	695	0	0	695	100 %	2	0	2	0	0	0	0
1500 Social measures	346	345	0	1	346	100 %	0	0	0	0	0	0	0
Total Chapter 15	346	345	0	1	346	100 %	0	0	0	0	0	0	0
1600 External service providers	571	571	0	0	571	100 %	0	0	0	0	0	0	0
Total Chapter 16	571	571	0	0	571	100 %	0	0	0	0	0	0	0
1700 Representation expenditure	0	0	0	0	0	100 %	0	0	0	0	0	0	0
Total Chapter 17	0	0	0	0	0	100 %	0	0	0	0	0	0	0
1800 Tuition fees	3 697	3 629	0	19	3 649	99 %	48	0	48	0	0	0	0
Total Chapter 18	3 697	3 629	0	19	3 649	99 %	48	0	48	0	0	0	0
Total Title 1	45 935	45 863	0	21	45 884	100 %	51	0	51	0	0	0	0

5.3.2. Implementation of commitment appropriations - Title 2

EUR '000

Item	Commitments made				Appropriations carried over to 2025				Appropriations lapsing			Total 13=10+ 11+12	
	Total approp. available	from final adopt. budget	from carry-overs	from assign. revenue	Total	%	Assign. revenue	By decision	Total	from final adopt. budget	from carry-overs		from assign. revenue
1	2	3	4	5=2+3+4	6=5/1	7	8	9=7+8	10	11	12		
Investment in immovable property, rental	6 587	6 221	0	336	6 557	100 %	29	0	29	0	0	0	0
Total Chapter 20	6 587	6 221	0	336	6 557	100 %	29	0	29	0	0	0	0
2100 Data processing cost	11 148	11 148	0	0	11 148	100 %	0	0	0	0	0	0	0
Total Chapter 21	11 148	11 148	0	0	11 148	100 %	0	0	0	0	0	0	0
2200 Movable property and associated costs	152	152	0	0	152	100 %	0	0	0	0	0	0	0
Total Chapter 22	152	152	0	0	152	100 %	0	0	0	0	0	0	0
2300 Current administrative expenditure	3 496	3 496	0	0	3 496	100 %	0	0	0	0	0	0	0
Total Chapter 23	3 496	3 496	0	0	3 496	100 %	0	0	0	0	0	0	0
2400 Postage and telecommunication costs	105	105	0	0	105	100 %	0	0	0	0	0	0	0
Total Chapter 24	105	105	0	0	105	100 %	0	0	0	0	0	0	0
2500 Expenditure in meetings	20	20	0	0	20	100 %	0	0	0	0	0	0	0
Total Chapter 25	20	20	0	0	20	100 %	0	0	0	0	0	0	0
Security Accreditation Board (SAB) administrative expenditure	301	301	0	0	301	100 %	0	0	0	0	0	0	0
Total Chapter 26	301	301	0	0	301	100 %	0	0	0	0	0	0	0
Total Title 2	21 808	21 443	0	336	21 779	100 %	29	0	29	0	0	0	0

5.3.3. Implementation of commitment appropriations - Title 3

EUR '000

Item	Total approp. available				Commitments made				Appropriations carried over to 2025				Appropriations lapsing			
	1	2	3	4	5=2+3+4	6=5/1	7	8	9=7+8	10	11	12	13=10+11+12			
3100	14 160	14 160	0	0	14 160	100 %	0	0	0	0	0	0	0			
Expenditure on studies																
Total Chapter 31	14 160	14 160	0	0	14 160	100 %	0	0	0	0	0	0	0			
3300	645	645	0	0	645	100 %	0	0	0	0	0	0	0			
Security Accreditation Board (SAB) expenditure																
Total Chapter 33	645	645	0	0	645	100 %	0	0	0	0	0	0	0			
3918	104	0	0	0	0	0 %	104	0	104	0	0	0	0			
Public regulated services																
3920	4 901	0	0	0	0	0 %	4 901	0	4 901	0	0	0	0			
EGNOS exploitation																
3921	1 021	0	0	0	0	0 %	1 021	0	1 021	0	0	0	0			
Horizon 2020 - 1st call																
3922	6 548	0	0	0	0	0 %	6 548	0	6 548	0	0	0	0			
GALILEO exploitation																
3923	2 796	0	0	0	0	0 %	2 796	0	2 796	0	0	0	0			
Horizon 2020 - 2nd call																
3924	2 206	0	0	189	189	9 %	2 018	0	2 018	0	0	0	0			
Horizon 2020 - 3rd call																
3925	1 129	0	0	8	8	1 %	1 121	0	1 121	0	0	0	0			
Horizon 2020 - 4th call																
3926	421	0	0	0	0	0 %	421	0	421	0	0	0	0			
GOVSATCOM prep.																
3927	27	0	0	0	0	0 %	27	0	27	0	0	0	0			
Horizon 2020 - 5th call																
3928	188	0	0	0	0	0 %	188	0	188	0	0	0	0			
Govsatcom Entrusted																
3929	1 463 435	0	0	285 407	285 407	20 %	1 178 028	0	1 178 028	0	0	0	0			
GALILEO activities																
3930	788 059	0	0	86 866	86 866	11 %	701 193	0	701 193	0	0	0	0			
EGNOS activities																
3931	156 487	0	0	74 632	74 632	48 %	81 855	0	81 855	0	0	0	0			
GOVSATCOM activities																
3932	5 329	0	0	125	125	2 %	5 204	0	5 204	0	0	0	0			
SSA activities																
3933	235 586	0	0	47 202	47 202	20 %	188 384	0	188 384	0	0	0	0			
Horizon Europe - Downstream activities																

EUR '000

Item	1	Total approp. available			Commitments made				Appropriations carried over to 2025				Appropriations lapsing			13=10+11+12
		2	3	4	5=2+3+4	6=5/1	7	8	9=7+8	10	11	12	13=10+11+12			
		from final adopt. budget	from carry-overs	from assign. revenue	Total	%	Assign. revenue	By decision	Total	from final adopt. budget	from carry-overs	from assign. revenue	Total			
Copernicus - Downstream activities	24 000	0	0	2 635	2 635	11 %	21 366	0	21 366	0	0	0	0	0		
3934 GALILEO Application	10	0	0	0	0	0 %	10	0	10	0	0	0	0	0		
3935 Copernicus Security	4 000	0	0	383	383	10 %	3 617	0	3 617	0	0	0	0	0		
Total Chapter 39	2 696 247	0	0	497 447	497 447	18 %	2 198 800	0	2 198 800	0	0	0	0	0		
Total Title 3	2 711 053	14 805	0	497 447	512 253	19 %	2 198 800	0	2 198 800	0	0	0	0	0		
GRAND TOTAL	2 778 796	82 110	0	497 805	579 916	21 %	2 198 880	0	2 198 880	0	0	0	0	0		

5.4. Implementation of payment appropriations

5.4.1. Implementation of payment appropriations - Title 1

Item	Payments made				Appropriations carried over to 2025				Appropriations lapsing			Total		
	1	2	3	4	5=2+3+4	6=5/1	7	8	9	10=7+8+9	11		12	13
Total approp. availab.	from final adopt. budget	from carry-overs	from assign. revenue	Total	%	Autom. carry-overs	By decision	Assigned rev.	Total	from final adopt. budget	from carry-overs	from assign. rev.	Total	
1100 Staff expenditure	39 082	39 082	0	0	39 082	100 %	0	0	0	0	0	0	0	0
Total Chapter 11	39 082	39 082	0	0	39 082	100 %	0	0	0	0	0	0	0	0
1200 Recruitment costs	102	66	2	0	68	66 %	34	0	0	34	0	0	0	0
1210 Medical services	139	47	29	0	76	55 %	63	0	0	63	0	0	0	0
Total Chapter 12	241	113	31	0	144	60 %	97	0	0	97	0	0	0	0
1300 Missions and travel	1 629	1 109	268	1	1 378	85 %	221	0	1	222	0	29	0	29
Total Chapter 13	1 629	1 109	268	1	1 378	85 %	221	0	1	222	0	29	0	29
1400 Training expenditure	889	489	190	0	679	76 %	206	0	2	208	0	2	0	2
Total Chapter 14	889	489	190	0	679	76 %	206	0	2	208	0	2	0	2
1500 Social measures	435	188	89	1	278	64 %	157	0	0	157	0	0	0	0
Total Chapter 15	435	188	89	1	278	64 %	157	0	0	157	0	0	0	0
1600 External service providers	571	452	0	0	452	79 %	119	0	0	119	0	0	0	0
Total Chapter 16	571	452	0	0	452	79 %	119	0	0	119	0	0	0	0
1700 Representation expenditure	0	0	0	0	0	100 %	0	0	0	0	0	0	0	0
Total Chapter 17	0	0	0	0	0	100 %	0	0	0	0	0	0	0	0
1800 Tuition fees	3 757	3 413	60	19	3 492	93 %	217	0	48	265	0	0	0	0
Total Chapter 18	3 757	3 413	60	19	3 492	93 %	217	0	48	265	0	0	0	0
Total Title 1	46 605	44 845	639	21	45 505	98 %	1 017	0	51	1 068	0	32	0	32

5.4.2. Implementation of payment appropriations - Title 2

EUR '000

Item	Payments made				Appropriations carried over to 2025				Appropriations lapsing					
	Total approp. availab.	from final adopt. budget	from carry-overs	from assign. revenue	Total	%	Autom. carry-overs	By decision	Assigned rev.	Total	from final adopt. budget	from carry-overs	from assign. rev.	Total
1	2	3	4	5=2+3+4	6=5/1	7	8	9	10=7+8+9	11	12	13	14=11+12+13	
Investment in immovable property, rental	9 457	2 129	2 766	336	5 232	55 %	4 092	0	29	4 121	0	104	0	104
Total Chapter 20	9 457	2 129	2 766	336	5 232	55 %	4 092	0	29	4 121	0	104	0	104
2100 Data processing cost	18 549	3 005	7 379	0	10 384	56 %	8 144	0	0	8 144	0	21	0	21
Total Chapter 21	18 549	3 005	7 379	0	10 384	56 %	8 144	0	0	8 144	0	21	0	21
Movable property and associated costs	288	138	137	0	274	95 %	14	0	0	14	0	0	0	0
Total Chapter 22	288	138	137	0	274	95 %	14	0	0	14	0	0	0	0
2300 Current administrative expenditure	5 482	681	1 961	0	2 642	48 %	2 815	0	0	2 815	0	26	0	26
Total Chapter 23	5 482	681	1 961	0	2 642	48 %	2 815	0	0	2 815	0	26	0	26
2400 Postage and telecommunication costs	171	47	64	0	111	65 %	58	0	0	58	0	2	0	2
Total Chapter 24	171	47	64	0	111	65 %	58	0	0	58	0	2	0	2
2500 Expenditure in meetings	22	18	1	0	19	85 %	2	0	0	2	0	1	0	1
Total Chapter 25	22	18	1	0	19	85 %	2	0	0	2	0	1	0	1
Security Accreditation Board (SAB) administrative expenditure	332	286	26	0	312	94 %	14	0	0	14	0	5	0	5
Total Chapter 26	332	286	26	0	312	94 %	14	0	0	14	0	5	0	5
Total Title 2	34 301	6 304	12 334	336	18 974	55 %	15 139	0	29	15 168	0	159	0	159

5.4.3. Implementation of payment appropriations - Title 3

Item	Payments made					Appropriations carried over to 2025					Appropriations lapsing			
	Total approp. availab.	from final adopt. budget	from carry-overs	from assign. revenue	Total	%	Autom. carry-overs	By decision	Assigned rev.	Total	from final adopt. budget	from carry-overs	from assign. rev.	Total
1	2	3	4	5=2+3+4	6=5/1	7	8	9	10=7+8+9	11	12	13	14=11+12+13	
3100	19 162	15 682	1 316	0	16 998	89 %	0	2 163	0	2 163	0	0	0	0
Expenditure on studies														
Total Chapter 31	19 162	15 682	1 316	0	16 998	89 %	0	2 163	0	2 163	0	0	0	0
Security Accreditation Board (SAB) expenditure	385	260	125	0	385	100 %	0	0	0	0	0	0	0	0
Total Chapter 33	385	260	125	0	385	100 %	0	0	0	0	0	0	0	0
3920	95 071	0	0	52 220	52 220	55 %	0	0	42 851	42 851	0	0	0	0
EGNOS exploitation														
3921	229	0	0	0	0	0 %	0	0	229	229	0	0	0	0
Horizon 2020 - 1st call														
3922	96 907	0	0	76 224	76 224	79 %	0	0	20 683	20 683	0	0	0	0
GALILEO exploitation														
3923	885	0	0	0	0	0 %	0	0	885	885	0	0	0	0
Horizon 2020 - 2nd call														
3924	1 272	0	0	339	339	27 %	0	0	933	933	0	0	0	0
Horizon 2020 - 3rd call														
3925	1 116	0	0	164	164	15 %	0	0	952	952	0	0	0	0
Horizon 2020 - 4th call														
3926	3 487	0	0	3 457	3 457	99 %	0	0	30	30	0	0	0	0
GOVSATCOM prep.														
3927	5 761	0	0	2 425	2 425	42 %	0	0	3 335	3 335	0	0	0	0
Horizon 2020 - 5th call														
3929	1 441 240	0	0	604 551	604 551	42 %	0	0	836 689	836 689	0	0	0	0
GALILEO activities														
3930	316 034	0	0	86 518	86 518	27 %	0	0	229 515	229 515	0	0	0	0
EGNOS activities														
3931	28 837	0	0	15 575	15 575	54 %	0	0	13 262	13 262	0	0	0	0
GOVSATCOM activities														
3932	561	0	0	123	123	22 %	0	0	439	439	0	0	0	0
SSA activities														
Horizon Europe - Downstream activities	70 014	0	0	42 927	42 927	61 %	0	0	27 087	27 087	0	0	0	0

Annual accounts of the European Union Agency for the Space Programme 2024

Item	Payments made					Appropriations carried over to 2025					Appropriations lapsing			
	Total approp. availab.	from final adopt. budget	from carry-overs	from assign. revenue	Total	%	Autom. carry-overs	By decision	Assigned rev.	Total	from final adopt. budget	from carry-overs	from assign. rev.	Total
	1	2	3	4	5=2+3+4	6=5/1	7	8	9	10=7+8+9	11	12	13	14=11+12+13
Copernicus -														
3934 Downstream activities	10 183	0	0	3 971	3 971	39 %	0	0	6 213	6 213	0	0	0	0
3935 GALILEO Application	331	0	0	270	270	82 %	0	0	61	61	0	0	0	0
3936 Copernicus Security	574	0	0	268	268	47 %	0	0	306	306	0	0	0	0
Total Chapter 39	2 072 503	0	0	889 031	889 031	43 %	0	0	1 183 472	1 183 472	0	0	0	0
Total Title 3	2 092 049	15 942	1 441	889 031	906 414	43 %	0	2 163 1	1 183 472 1	1 185 635	0	0	0	0
GRAND TOTAL	2 172 955	67 091	14 414	889 389	970 893	45 %	16 156	2 163 1	1 183 552 1	2 201 872	0	190	0	190

6. OUTSTANDING COMMITMENTS

6.1. Outstanding commitments – Title 1

EUR '000

Item	Commitments outstanding at the end of previous year				Commitments of the current year					Total commitment outstanding at year-end
	1	2	3	4=1+2-3	5	6	7	8=5-6-7	9=4+8	
	Commitment carried forward from previous year	Decommissioning Revaluation Cancellations	Payments	Total	Commitments made during the year	Payments	Cancellation of commitment which cannot be carried forward	Commitment outstanding at year-end		
1100 Staff expenditure	0	0	0	0	39 082	39 082	0	0	0	
Total Chapter 11	0	0	0	0	39 082	39 082	0	0	0	
1200 Recruitment costs	2	0	2	0	100	66	0	34	34	
1210 Medical services	29	(0)	29	0	110	47	0	63	63	
Total Chapter 12	31	(0)	31	0	210	113	0	97	97	
1300 Missions and travel	298	(29)	268	0	1 331	1 110	0	221	221	
Total Chapter 13	298	(29)	268	0	1 331	1 110	0	221	221	
1400 Training expenditure	192	(2)	190	0	695	489	0	206	206	
Total Chapter 14	192	(2)	190	0	695	489	0	206	206	
1500 Social measures	89	0	89	0	346	189	0	157	157	
Total Chapter 15	89	0	89	0	346	189	0	157	157	
1600 External service providers	0	0	0	0	571	452	0	119	119	
Total Chapter 16	0	0	0	0	571	452	0	119	119	
1700 Representation expenditure	0	0	0	0	0	0	0	0	0	
Total Chapter 17	0	0	0	0	0	0	0	0	0	
1800 Tuition fees	60	0	60	0	3 649	3 432	0	217	217	
Total Chapter 18	60	0	60	0	3 649	3 432	0	217	217	
Total Title 1	670	(32)	639	0	45 884	44 867	0	1 017	1 017	

6.2. Outstanding commitments – Title 2

EUR '000

Item	Commitments outstanding at the end of previous year				Commitments of the current year				Total commitm. outstanding at year-end
	1 Commitm. carried for- ward from pre- vious year	2 Decommit. Revaluation Cancel- lations	3 Pay- ments	4=1+2-3 Total	5 Commit- ments made during the year	6 Pay- ments	7 Cancel- lation of commit. which cannot be carried forward	8=5-6-7 Commit. outstand- ing at year-end	
2000 Investment in immovable property, rental	2 870	(104)	2 766	0	6 557	2 466	0	4 092	4 092
Total Chapter 20	2 870	(104)	2 766	0	6 557	2 466	0	4 092	4 092
2100 Data processing cost	7 401	(21)	7 379	0	11 148	3 005	0	8 144	8 144
Total Chapter 21	7 401	(21)	7 379	0	11 148	3 005	0	8 144	8 144
2200 Movable property and associated costs	137	0	137	0	152	138	0	14	14
Total Chapter 22	137	0	137	0	152	138	0	14	14
2300 Current administrative expenditure	1 986	(26)	1 961	0	3 496	681	0	2 815	2 815
Total Chapter 23	1 986	(26)	1 961	0	3 496	681	0	2 815	2 815
2400 Postage and telecommunication costs	66	(2)	64	0	105	47	0	58	58
Total Chapter 24	66	(2)	64	0	105	47	0	58	58
2500 Expenditure in meetings	2	(1)	1	0	20	18	0	2	2
Total Chapter 25	2	(1)	1	0	20	18	0	2	2
2600 Security Accreditation Board (SAB) administrative expenditure	31	(5)	26	0	301	286	0	14	14
Total Chapter 26	31	(5)	26	0	301	286	0	14	14
Total Title 2	12 493	(159)	12 334	0	21 779	6 640	0	15 139	15 139

6.3. Outstanding commitments – Title 3

Item	Commitments outstanding at the end of previous year				Commitments of the current year				Total commitm. outstanding at year-end 9=4+8
	1 previous year	2 Decommit. Revaluation Cancel- lations	3 Pay- ments	4=1+2-3 Total	5 Commit- ments made during the year	6 Pay- ments which cannot be carried forward	7 Cancel- lation of commit. at year-end	8=5-6-7 outstand- ing at year-end	
3100 Expenditure on studies	22 118	(1 898)	15 829	4 391	14 160	1 170	0	12 991	17 382
Total Chapter 31	22 118	(1 898)	15 829	4 391	14 160	1 170	0	12 991	17 382
3300 Security Accreditation Board (SAB) expenditure	70	(0)	70	0	645	314	0	330	330
Total Chapter 33	70	(0)	70	0	645	314	0	330	330
3920 EGNOS exploitation	209 192	(2 860)	52 220	154 113	0	0	0	0	154 113
3922 GALILEO exploitation	100 170	(2 797)	76 224	21 149	0	0	0	0	21 149
3924 Horizon 2020 - 3rd call	1 311	(466)	339	506	189	0	0	189	695
3925 Horizon 2020 - 4th call	948	(661)	155	132	8	8	0	0	132
3926 GOVSATCOM prep.	3 487	(30)	3 457	0	0	0	0	0	0
3927 Horizon 2020 - 5th call	5 763	(27)	2 425	3 311	0	0	0	0	3 311
3928 Govsatcom Entrusted	422	0	0	422	0	0	0	0	422
3929 GALILEO activities	3 285 781	(4 905)	476 854	2 804 022	285 407	127 697	0	157 710	2 961 732
3930 EGNOS activities	363 379	(2 087)	56 698	304 595	86 866	29 820	0	57 045	361 640
3931 GOVSATCOM activities	16 619	(10 768)	761	5 090	74 632	14 814	0	59 818	64 908
3932 SSA activities	52	0	52	0	125	71	0	55	55
3933 Horizon Europe - Downstream activities	33 702	(105)	10 087	23 510	47 202	32 840	0	14 362	37 872
3934 Copernicus - Downstream activities	4 567	61)	2 540	1 966	2 635	1 431	0	1 204	3 170
3935 GALILEO Application	321	0	270	51	0	0	0	0	51
3936 Copernicus Security	0	0	0	0	383	268	0	115	115
Total Chapter 39	4 025 713	(24 766)	682 082	3 318 866	497 447	206 949	0	290 498	3 609 364
Total Title 3	4 047 902	26 664)	697 981	3 323 257	512 253	208 433	0	303 819	3 627 076
GRAND TOTAL	4 061 065	(26 854)	710 953	3 323 257	579 916	259 940	0	319 976	3 643 233

7. GLOSSARY

Administrative appropriations

Appropriations to cover the running costs of the entities (staff, buildings, office equipment).

Adopted budget

Draft budget becomes the adopted budget as soon as approved by the budgetary authority.

Amending budget

Decision adopted during the budget year to amend (increase, decrease, transfer) aspects of the adopted budget of that year.

Appropriations

Budget funding.

The budget forecasts both commitments (legal pledges to provide finance) and payments (cash or bank transfers to the beneficiaries). Appropriations for commitments and payments often differ — differentiated appropriations — because multiannual programmes and projects are usually fully committed in the year they are decided and are paid over the years as the implementation of the programme and project progresses.

Assigned revenue

Revenue dedicated to finance specific items of expenditure.

Budget result

The difference between income received and amounts paid, including adjustments for carry-overs, cancellations and exchange rate differences.

For agencies, the resulting amount will have to be reimbursed to the funding authority.

Budget implementation

Consumption of the budget through expenditure and revenue operations.

Budget item / Budget line / Budget position

Revenue and expenditure are shown in the budget structure in accordance with a binding nomenclature, which reflects the nature and purpose of each item, as imposed by the budgetary authority. The individual headings (title, chapter, article or item) provide a formal description of the nomenclature.

Budgetary commitment

Operation by which the authorising officer responsible reserves the budget appropriations necessary to cover for subsequent payments to honour legal commitments.

Cancellation of appropriations

Appropriations which have not been used by the end of the financial year and which cannot be carried over, shall be cancelled.

Carryover of appropriations

Exception to the principle of annuality in so far as appropriations that could not be used in a given budget year may, under strict conditions, be exceptionally carried over for use during the following year.

Commitment appropriations

Commitment appropriations cover the total value of legal obligations (contracts, grant agreements or decisions) that could be signed in the current financial year.

De-commitment

Operation whereby the authorising officer responsible cancels wholly or partly the reservation of appropriations previously made by means of a budgetary commitment.

Differentiated appropriations

Differentiated appropriations are used to finance multiannual operations; they cover, for the current financial year, the total cost of the legal obligations entered into for operations whose implementation extends over more than one financial year.

Economic result

Impact on the balance sheet of expenditure and revenue based on accrual accounting rules.

Entitlements established

Right to collect income from a debtor as recognised through the issuing of a recovery order.

Exchange rate difference

The difference resulting from currency exchange rates applied to the transactions concerning countries outside the euro area, or from the revaluation of assets and liabilities in foreign currencies at the date of the accounts.

Expenditure

Term used to describe spending the budget from all types of funds sources.

Grants

Direct financial contributions from the budget to third-party beneficiaries, engaged in activities that serve Union policies.

Lapsing appropriations

Unused appropriations to be cancelled at the end of the financial year. Lapsing means the cancellation of all or part of the authorisation to make expenditures and/or incur liabilities, as represented by an appropriation.

For joint undertakings (and EIT), as specified in their Financial Rules, any unused appropriations may be entered in the estimate of revenue and expenditure of up to the following three financial years (the so-called "N+3" rule). Hence, lapsing appropriations for JUs can be re-activated until financial year "N+3".

Legal basis / basic act

The legal act adopted by the legislative authority (usually the Council and European Parliament) specifying the objective of a Union spending programme, the purpose of the appropriations, the rules for intervention, expiry date and the relevant financial rules to serve as a legal basis for the implementation of the spending programme.

Legal commitment

The act whereby the Authorising Officer enters into an obligation towards third parties which results in a charge for the Union budget.

Common forms of legal commitments are contracts in the case of procurement, grant agreements and grant decisions.

Non-differentiated appropriations

Appropriations which meet annual needs and must therefore be committed during the budget year. Only amounts qualifying for automatic carryover can be disbursed in the following year. Non-differentiated appropriations which have not been used, i.e. committed, by the end of the year, are cancelled (unless, exceptionally, permission is given by a Commission decision for a non-automatic carryover). Non-differentiated appropriations apply to administrative expenditure and commitment appropriations equal payment appropriations.

Operational appropriations

Operational appropriations finance the different policies, mainly in the form of grants or procurement.

Outstanding commitments

Outstanding commitments (or RAL, from the French 'reste à liquider') are defined as the amount of appropriations committed that have not yet been paid. They stem directly from the existence of multiannual programmes and the dissociation between commitment and payment appropriations.

Payment appropriations

Payment appropriations cover expenditure due in the current year, arising from legal commitments entered in the current year and/or earlier years.

RAL (Reste à liquider)

Amount remaining to be paid on a budgetary commitment at a given moment. Cf. Outstanding commitments

Surplus

Positive difference between revenue and expenditure, which has to be returned to the funding authority. Cf. Budget result

Transfer between budget lines

Transfers between budget lines imply the relocation of appropriations from one budget line to another, in the course of the financial year, and thereby they constitute an exception to the budgetary principle of specification.