



ADOPTED
by the EUSPA Administrative Board

Annual accounts of the European Union Agency for the Space Programme

Financial Year 2025

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CERTIFICATION OF THE ACCOUNTING OFFICER

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') and I hereby certify that the annual accounts of the EUSPA for the year 2025 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 21/05/2026

Alexandru STERIAN
Accounting Officer of the
European Union Agency for the Space Programme

CERTIFICATION OF THE EXECUTIVE DIRECTOR

I, the undersigned, Rodrigo Da Costa, Executive Director of the Agency, in my capacity as Authorising Officer:

- declare that the information contained in this report gives a true and fair view of the Agency's assets, liabilities, and budgetary implementation
- state that I have reasonable assurance that the resources assigned to the activities described in this report were used for their intended purpose and in accordance with the principles of sound financial management
- confirm that I am not aware of any matter not disclosed herein which could harm the interests of the Agency or the Institutions of the European Union.

Done in Prague on 21/05/2026

Rodrigo Da Costa
Executive Director
European Union Agency for the Space Programme

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 (2025)

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, ensuring service continuity and robustness.
- (2) Provide Space Surveillance and Tracking (SST) Front Desk services and space-based tools to enhance the safety and security of the Union and its Member States.
- (3) Deliver cost-effective and secure governmental satellite communications services under GOVSATCOM.
- (4) Strengthen Europe's secure connectivity and digital sovereignty through IRIS², delivering secure communication services to the EU and its Member States, as well as broadband connectivity for governmental authorities, private entities and citizens.
- (5) Ensure the security accreditation of all Space Components of the EU Space Programme through the independent Security Accreditation Board (SAB), including initiating and monitoring security procedures and conducting system security audits.
- (6) Provide space-based tools and Secured Governmental Service to EU Member State.
- (7) Implement the EU Space Strategy for Security and Defence by ensuring the resilience, protection and operational security of EU space assets (Galileo, EGNOS and Copernicus), including through the management of Space Surveillance and Tracking (SST).
- (8) Communicate, promote and expand the market uptake of data, information and services provided by Galileo, EGNOS, Copernicus, IRIS² and GOVSATCOM, through market analysis, stakeholder

engagement and the effective use of EU funding instruments such as Horizon 2020, Horizon Europe and innovative procurement mechanisms.

- (9) Contribute to fostering a competitive and innovative European space industry and ecosystem, reinforcing technological autonomy and supporting innovation, entrepreneurship and start-ups across Member States and regions.

The implementation of these activities is facilitated by the delegation of the European Commission¹ 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.
- Security activities linked to Copernicus.

¹ Hereinafter referred to as the 'Commission'.

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, three 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 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.

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)². 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.

² 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) 2024/2509 of the European Parliament and of the Council.

Transition to the EC's new accounting system, SUMMA

During the course of 2025 the EUSPA has undertaken a concerted preparatory effort for the adoption of the EC's new accounting system, SUMMA, based on the SAP S/4HANA framework.

The change to the new system was notified to the EUSPA in late 2024 and a number of working meetings were organised in Q1 2025 to establish the baseline for the production migration scheduled to take place in November and December 2025.

Most importantly, as part of the process the EUSPA undertook a successful User Acceptance Testing exercise managed by the European Commission and coordinated internally by the Accounting Officer, with the implication of all financial systems user and oversight by the EUSPA's management.

A final acceptance of the system was issued by the Executive Director prior to the GO-Live in November 2025 and the EUSPA successfully obtained access to the production environment and began initial operation of the system for activities related to the anticipated budget of 2026.

The system has not had any impact on the 2025 Annual Accounts and the Agency, and all financial items and balances were migrated successfully as of January 2026, into the new system, however the EUSPA will maintain a a heightened level of control over all transactions and will report any shortcomings to the European Commission as system manager through the implementation of the Accounting Quality programme and other relevant controlling mechanisms.

One of the notable aspects of the transition in terms of accounting, is that with the implementation of SUMMA the EC has also adopted a new chart of accounts, which primarily foregoes the distinction between operational and administrative expenditure and providing several new accounting headings for better differentiation between expenses. As a result of this change, it is to be expected that special disclosures will be prepared for the 2026 Annual Accounts, to facilitate the comparison between the 2025 and 2026 accounts, given the new accounting headings, with assurance from the European Commission that re-statement of the 2025 accounts will not be necessary due to the change in chart of accounts.

3. Operational highlights

Achievements of the year

EUSPA continued the 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 2021-2027 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 2025, EUSPA has achieved a number of milestones with financial impact, including:

- 2 new Galileo satellites in orbit testing (IOT);
- Galileo Open Service Navigation Message Authentication (OS NMA) initial service declaration: 1st to provide worldwide open and free authentication service by satellite;
- Galileo SECMON service validation campaign completed. Galileo Network Map assessment tool implemented and deployed;
- Galileo High Accuracy Service saw an increase in the number of commercial receiver models which was multiplied by a factor of 3;
- EGNOS service delivery affected by solar peak and two critical service incidents – both kept under control thanks to reactive and efficient task forces
- Deployment of EGNOS V243 and procurement of 4 maintenance releases to handle anomalies;
- Horizon Europe 4th Call launched;
- User Technology Report on GNSS and secure SATCOM published.

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.

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, in particular concluding a settlement agreement with Arianespace in December 2023 following the retirement of Ariane 5 and delays in development of Ariane 6, facilitating the use of alternative launchers for successfully meeting operational needs.

In 2025 the first pair of second generation Galileo satellites were successfully launched on the 17th of December 2025, to increase the system's performance, robustness and reliability of the Galileo Services, using an Ariane 6 launcher under an ESA contract, marking a return to normal operations. 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.

Disclosures relating to an ongoing EPPO investigation targeting an EUSPA beneficiary of a Horizon grant

On 22 December 2025, the European Public Prosecutor's Office published a press release informing about a pre-trial investigation initiated against the Lithuanian company NTLab, which is a beneficiary of a EUSPA grant aimed at the development of a new High Accuracy Service (HAS) receiver for agriculture applications.

The investigation concerns possible concealment of the fact that the company is managed/owned by Belarusian citizens who are flagged by authorities for having ties with Russian and Belarusian industrial entities subject to international sanctions.

The EUSPA is in close cooperation with relevant authorities on the matter and has cooperated in all respects with the investigation and will continue to do so.

Additionally, the EUSPA has taken a series of pre-emptive steps to better contain the situation, in particular suspending all future payments for the project, without prejudice to the right to terminate and recover the funds as a result of the investigation.

Other disclosures

Disclosures on EGNOS V3 system release contractual default

Following a series of delays and schedule drifts in the implementation of the EGNOS V3 programme, the EC, EUSPA and ESA undertook negotiations over the course of 2025, with the principle industrial contractor to implement a series of changes to the programme aimed at establishing an updated roadmap for the successful project conclusion, resulting in a settlement agreement signed in 2026, securing additional funding for the programme and an updated milestone planning.

As a result of these facts, there are no contingent liabilities established at the level of the EUSPA in 2025, given the establishment of the settlement agreement in 2026, and any future additional costs will be assigned

to the contract, via the settlement agreement and subsequent amendments to the industrial contracts currently in place, and shall as a result be assigned to future financial periods as part of the Agency's usual functioning.

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.

As of 2025, the Agency has fully recovered its operational capacity following an extensive consolidation and optimization effort, without any disruption to the activities and services provided to its stakeholders.

EUSPA continues to be engaged in monitoring the situation and is working with the European Commission and OLAF closely on the emerging legal actions filed by the contractor, at the end of 2025, against the EUSPA requesting compensations from the EUSPA for the termination. The legal process is currently ongoing.

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 2024 on indirect management of funds of the Commission.

In summary, a total of EUR 1.17 billion of payments were made in 2025 budget.

The core budget of the agency amounted to EUR 82.6 million in 2025 in payment appropriations and a further EUR 1.1 billion in differentiated payment appropriations (delegated budget).

For reference, with regards to the core budget, the EUSPA was awarded EUR 82.6 million in commitment appropriations which was implemented 100% on all three Titles.

The implementation of payment appropriations reached 80% for the core budget and 20% 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 2025, 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 2025, EUSPA received a gross sum of circa EUR 82.6 million as a subsidy, circa EUR 1.1 billion as external assigned revenue and circa EUR 0.4 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 2025 amounted to circa EUR 1.17 billion – EUR 48 million for costs under Title 1; EUR 6 million for costs under Title 2 and EUR 1.11 billion 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:

- **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 as well as payment for the launch services made to Arianespace.

In 2025 the pre-financing payment to ESA was lower than that of 2024 by 80 million EUR due to the lower planned float needed for the GALILEO programme in the first two quarters of 2026, counting for majority of the decrease seen on the account, along with continued clearing of previously paid amounts across the EUSPA's other grants and procurements.

- **Exchange receivables** (see note 2.4) have remained steady as of 2025 with a balance of EUR 1,205 million in 2025 compared to EUR 1,213 million in 2024, amounting primarily to the balance of the central treasury liaison accounts. This stability is due to the overall planning of cash needs which have been similar between 2024 and 2025.
- **Decrease in pre-financing received from the Commission:** The decrease in the balance of these liabilities in 2025 compared to 2024 can be explained by the forecast of funds necessary for continuation and expansion of Contribution Agreement activities for both EGNOS and GALILEO. In particular there was a reduced need to cover the prepayments to the satellite service providers (ESSP for EGNOS and GSO 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 by EUR 131 million.

- **Decrease of revenue from non-exchange transaction** (see note **3.1**) and **operational costs** (see note **3.4**): The decrease of revenues from the Commission's subsidy from EUR 1 394 million in 2024 to EUR 1 295 million in 2025 is correlated with the decrease of the operating costs from EUR 1 326 million in 2024 to EUR 1 230 million in 2025. This evolution is mainly due to timing of expenses over the programmes lifecycle in particular launch services and ESA costs.
- **Increase of staff expenses** (see note **3.5**) by EUR 2.5 million and **other expenses** (see note **3.7**) by EUR 2.2 million is directly linked to the additional resources and support services needed by the Agency to cope with its increased responsibilities under the delegated programmes.

**EUROPEAN UNION AGENCY FOR THE SPACE PROGRAMME
FINANCIAL YEAR 2025**

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.

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BALANCE SHEET

	Note	31.12.2025	EUR '000 31.12.2024
NON-CURRENT ASSETS			
<i>Intangible Assets</i>	2.1	304	459
<i>Property, plant and equipment</i>	2.2	2,586	3,309
<i>Pre-financing</i>	2.3	100,686	312,027
		103,576	315,795
CURRENT ASSETS			
<i>Pre-financing</i>	2.3	487,806	386,551
<i>Exchange receivables and non-exchange recoverables</i>	2.4	1,204,543	1,212,786
		1,692,349	1,599,337
TOTAL ASSETS		1,795,925	1,915,132
NON-CURRENT LIABILITIES			
<i>Financial liabilities</i>	2.5	(49,778)	(53,243)
		(49,778)	(53,243)
CURRENT LIABILITIES			
<i>Payables and other liabilities</i>	2.6	(1,600,277)	(1,727,948)
<i>Accrued charges and deferred income</i>	2.7	(135,825)	(119,592)
		(1,736,102)	(1,847,540)
TOTAL LIABILITIES		(1,785,880)	(1,900,782)
NET ASSETS			
		10,045	14,349
<i>Accumulated surplus</i>		14,349	10,519
<i>Economic result of the year</i>		(4,304)	3,830
NET ASSETS		10,045	14,349

STATEMENT OF FINANCIAL PERFORMANCE

	Note	2025	2024
<i>EUR '000</i>			
REVENUE			
Revenue from non-exchange transactions			
<i>Funds from the Commission</i>	3.1	1 294 844	1 394 287
<i>Recovery of expenses</i>	3.2	383	324
		1 295 226	1 394 611
Revenue from exchange transactions			
<i>Financial revenue</i>		0	(20)
<i>Other</i>	3.3	137	287
		137	267
Total revenue		1 295 364	1 394 878
EXPENSES			
<i>Operational costs</i>	3.4	(1 229 605)	(1 325 662)
<i>Staff costs</i>	3.5	(41 979)	(39 515)
<i>Finance costs</i>	3.6	(19)	(5)
<i>Other expenses</i>	3.7	(28 065)	(25 866)
Total expenses		(1 299 668)	(1 391 048)
ECONOMIC RESULT OF THE YEAR		(4 304)	3 830

CASHFLOW STATEMENT³

	<i>EUR '000</i>	
	2025	2024
<i>Economic result of the year</i>	(4 304)	3 830
Operating activities		
<i>Depreciation and amortization</i>	1 777	1 764
<i>(Increase)/decrease in pre-financing</i>	110 087	399 067
<i>(Increase)/decrease in exchange receivables and non-exchange recoverables</i>	8 243	(367 313)
<i>Increase/(decrease) in payables</i>	(127 671)	(40 004)
<i>Increase/(decrease) in accrued charges & deferred income</i>	16 233	22 037
<i>Increase/(decrease) in financial liabilities</i>	(3 465)	(18 519)
Investing activities		
<i>(Increase)/decrease in intangible assets and property, plant and equipment</i>	(900)	(861)
NET CASHFLOW	–	–

³ 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 31.12.2023	10 557	(37)	10 519
<i>Allocation 2023 economic result</i>	<i>(37)</i>	<i>37</i>	<i>-</i>
<i>Economic result of the year</i>	<i>-</i>	<i>3 830</i>	<i>3 830</i>
BALANCE AS AT 31.12.2024	10 519	3 830	14 349
<i>Allocation 2024 economic result</i>	<i>3 830</i>	<i>(3 830)</i>	<i>-</i>
<i>Economic result of the year</i>	<i>-</i>	<i>(4 304)</i>	<i>(4 304)</i>
BALANCE AS AT 31.12.2025	14 349	(4 304)	10 045

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	31.12.2025	31.12.2024	Currency	31.12.2025	31.12.2024
BGN	1.9558	1.9558	PLN	4.3100	4.3100
CZK	25.2710	25.2710	RON	4.9773	4.9773
DKK	7.4577	7.4577	SEK	11.5375	11.5375
GBP	0.8323	0.8323	CHF	0.9314	0.9314
HUF	412.8300	412.8300	JPY	159.8900	159.8900
CAD	1.6088	1.477	USD	1.0542	1.0542

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 2025

There are no new EAR which became effective for annual periods beginning on or after 1 January 2025.

New EAR adopted but not yet effective at 31 December 2025

On April 2025, the European Commission adopted amendments to the EAR 1 (Financial Statements) and EAR 8 (Leases) based on the IPSAS 43 rule which replaced IPSAS rule 13 as of 1 January 2023. The changes to the EAR are to enter into force as of January 2027, and shall have no consequence for the 2025 annual accounts.

In 2025, following the implementation of SUMMA, the EUSPA Accounting Officer has adopted a decision on the increase of the asset registration threshold, based on similar decisions adopted by EC and other agencies, on the grounds of materiality and representation of the Agency's activities and purpose. As a result of the decision, the asset registration thresholds has been increased to 5 000 EUR for physical assets, and 150 000 EUR for intangible assets , as of 1 January 2026. This decision, will not have an effect on the management inventory or the associated checks of inventories in the EUSPA which will continue to be undertaken by the relevant departments, without the accounting processes required if they were treated as fixed assets in the accounting system.

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
<i>Gross carrying amount at 31.12.2024</i>	1 056
<i>Additions</i>	14
Gross carrying amount at 31.12.2025	1 070
<i>Accumulated amortisation at 31.12.2024</i>	(598)
<i>Depreciation charge for the year</i>	(168)
Accumulated amortisation at 31.12.2025	(765)
NET CARRYING AMOUNT AT 31.12.2025	304
<i>NET CARRYING AMOUNT AT 31.12.2024</i>	459

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
<i>Gross carrying amount at 31.12.2024</i>	8	245	985	9,514	1,196	11,948
<i>Additions</i>	-	2	69	702	160	933
<i>Disposals</i>	-	(1)	(451)	(3,704)	(672)	(4,827)
Gross carrying amount at 31.12.2025	8	246	603	6 513	684	8 054
<i>Accumulated depreciation at 31.12.2024</i>	(3)	(123)	(565)	(6,948)	(1,000)	(8,639)
<i>Depreciation charge for the year</i>	(1)	(31)	(64)	(1,360)	(145)	(1,601)
<i>Disposals</i>	-	1	451	3,648	672	4,773
Accumulated depreciation at 31.12.2025	(3)	(153)	(178)	(4,660)	(474)	(5,468)
NET CARRYING AMOUNT AT 31.12.2025	4	93	425	1,853	211	2,586
<i>NET CARRYING AMOUNT AT 31.12.2024</i>	5	122	420	2,566	196	3,309

During 2025, the Assets Review Committee performed the review of the EUSPA tangible and intangible assets having regard to Internal EUSPA Asset and Inventory Management Policy and decommissioned a total of 2.911 items which held zero accounting value, as they were fully depreciated, or were not registered as assets due to the initial acquisition value being below the capitalisation threshold of 420 EUR.

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 and contractors. The grant agreements usually cover a period between 12-24 months while pre-financing given under procurement contracts varies in duration covered by the service, from 6-12 months for service contracts and ESA contributions to 2-3 years for launch services.

	<i>EUR '000</i>	
	31.12.2025	31.12.2024
<i>Non-current pre-financing</i>	100 686	312 027
<i>Current pre-financing</i>	487 806	386 551
	588 491	698 578

For all pre-financing amounts open at 31 December 2025, a commitment-by-commitment assessment has been performed. Pre-financing that was considered unlikely to be cleared in the course of 2026 was classified as non-current.

The outstanding current pre-financing was reduced by amounts of estimated expenses of kEUR 266 140 related to commitments for which services were rendered but no cost claims were completed by 31 December 2025. 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 addition to ESA, a large contributor to the open pre-financing are payments made to Arianespace for launch services of the Galileo Satellites.

In particular, the decrease in overall pre-financing is due to a lower pre-financing recognized for ESA in 2025 due to cost and cash planning, in particular for the Galileo Programme.

In terms of the distribution of pre-financing into long and short term, we note that the non-current pre-financing has decreased by kEUR 211 342 due to two factors, firstly the next payment for a launch window was agreed with the contractor to take place in January 2026 for an amount of approx. 90 million EUR, whereas in previous periods, the payment had taken place in December of the reporting year as well as the fact that another approx. 90 million EUR held as pre-financing since 2024, earmarked to launches which are scheduled to take place in 2026 and therefore the amounts are reclassified as short term pre-financing as of the 2025 financial year.

As of 31 December 2025, guarantees received covering pre-financing amounted to kEUR 122 795 (2023: kEUR 148 466).

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 2025, 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:

	<i>EUR '000</i>	
	31.12.2025	31.12.2024
Recoverables from non-exchange transactions		
<i>Member States</i>	493	593
<i>Other</i>	(0)	603
	493	1 196
Receivables from exchange transactions		
<i>Central treasury liaison accounts</i>	1 191 025	1 201 331
<i>Deferred charges relating to exchange transactions</i>	12 835	9 710
<i>Customers</i>	78	110
<i>Other</i>	112	439
	1 204 050	1 211 590
Total	1 204 543	1 212 786

Recoverables from Member States represent VAT amounts (kEUR 493 to be recovered from Spain, France, Czechia and the Netherlands).

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 decrease of the Central treasury liaison accounts is due to the reduction of cash flows 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 2025.

The heading "deferred charges relating to exchange transactions", consists of advance payments made in 2025 for school tuition fees, subscriptions, maintenance fees and other IT services to be delivered in 2026 and onwards, with the decrease reflecting the expected operational cycle of IT services and licences.

LIABILITIES

2.5. FINANCIAL LIABILITIES

	<i>EUR '000</i>	
	31.12.2025	31.12.2024
<i>Financial liabilities</i>	49 778	53 243

The liability under this heading is of a non-current nature and relates to operational subsidy received from the Commission up to 2025, primarily for the delegation agreements for EGNOS Exploitation and Galileo Exploitation along with other minor amounts for the remaining delegated programmes, which is not expected to be used by 31 December 2026.

The decrease of the financial liability reflects that the planned costs of 2026 are expected to cover a higher amount of the subsidy received in 2025, relative to the previous years, 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).

	<i>EUR '000</i>	
	31.12.2025	31.12.2024
<i>Pre-financing received from Commission - operational subsidy</i>	1 598 501	1 718 805
<i>Vendors</i>	1 110	7 515
<i>Participants Guarantee Fund</i>	-	-
<i>Public bodies</i>	292	677
<i>Pre-financing received from Commission - balancing subsidy</i>	372	411
<i>Member States</i>	(0)	238
<i>Other</i>	1	302
Total	1 600 277	1 727 948

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 461 615) and Galileo Exploitation (kEUR 1 085 341) Contribution and Delegation 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 FPPA with ESA for both systems. All the amounts that were, based on the cash planning, estimated to be accrued after 31 December 2026 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 2025 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.

	<i>EUR '000</i>	
	31.12.2025	31.12.2024
<i>Accrued charges</i>	<i>135 000</i>	<i>119 592</i>
Accrued charges with consolidated entities	825	-
Total	135 825	119 592

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

Only costs that reflect work performed up to 31 December 2025 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 2025 but not yet invoiced or processed by the end of the year of kEUR 3 201. The heading also includes accrued staff expenses for untaken leave of kEUR 1 273.

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.

	<i>EUR '000</i>	
	2025	2024
<i>Revenue from the operational subsidy</i>	1 212 612	1 309 287
<i>Revenue from the balancing subsidy</i>	82 232	84 999
Total	1 294 844	1 394 287

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 decrease of revenue from the operational subsidy correlated with the overall planning for expenditure under the delegated programmes and is mainly a consequence of timing of expenses as part of regular project activities. (see note 3.4).

3.2. RECOVERY OF EXPENSES

	<i>EUR '000</i>	
	2025	2024
<i>Recovery of expenses</i>	383	324

The amount under this heading in 2025 primarily relates to the recovery of funds under the Horizon grants, following audits implemented by the EUSPA and sundry recoveries for operational procurements.

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.

For 2025, the balance corresponds to minor recoveries under administrative procurements and exchange rate gains.

	<i>EUR '000</i>	
	2025	2024
<i>Foreign exchange gains</i>	132	287
<i>Other Exchange operating revenues</i>	-	-
<i>Recovery of expenses-Administrative procurement</i>	5	-
Total	137	287

EXPENSES

3.4. OPERATIONAL COSTS

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

	<i>EUR '000</i>	
	2025	2024
<i>Operational costs</i>	1 229 605	1 325 662

Included under this heading are operational expenses incurred in relation to operational core tasks and tasks delegated by the Commission carried out in 2025. For open commitments, without any validated cost statements the 2025 expenses were estimated on a commitment-by-commitment basis using the best available information at 31 December 2025 (see note 2.7).

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 and Copernicus, under the Delegation and Contribution Agreements with the European Commission.

The decrease in costs of the Agency are primarily linked to expense planning under the ESA agreement, which has resulted in declared expenditure in 2025 by ESA of approx. 115 MIL less for the Galileo programme than 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>	
	2025	2024
<i>Staff costs</i>	(41 979)	(39 515)

The staff costs increased by kEUR 2 464, mainly due to the indexation of salaries that took place twice in 2025 (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.

	<i>EUR '000</i>	
	2025	2024
<i>Other interest expenses</i>	19	5
Total	19	5

3.7. OTHER EXPENSES

	<i>EUR '000</i>	
	2025	2024
<i>External non IT services</i>	7 048	6 617
<i>External IT service</i>	9 335	8 162
<i>Maintenance & Security - Building</i>	4 889	5 223
<i>Missions</i>	1 704	1 226
<i>Expenses with other Consolidated entities</i>	1 637	1 249
<i>Property, plant and equipment related expenses</i>	1 777	1 767
<i>Training Costs</i>	768	625
<i>Operating leasing expenses</i>	479	535
<i>Foreign exchange losses</i>	113	66
<i>EPSO Costs (Recruitment)</i>	87	134
<i>Experts and related expenditure</i>	204	262

<i>Losses on realisation of trade debtors</i>	22	-
<i>Provisions</i>	-	-
<i>IT costs development external costs</i>	-	-
<i>IT COSTS transferred to ASSETS</i>	-	-
Total	28 065	25 866

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 are lower due to a decrease in rental expenses for one of the EUSPA's locations as well as completion of investments in the various sites. Due to the current exchange rate fluctuation, EUSPA overall recognised a foreign exchange loss on its expenses.

The operating leasing expenses relate to the premises in France, Spain and Czech Republic, decrease in expenses relates to the decrease of rental expenses for the off-site data centre in Prague which was downsized at the end of 2024. 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>	741	2 959	5 953	9 653
<i>IT materials and other equipment</i>	10	40	79	129
Total	751	2 998	6 033	9 782

4. OTHER SIGNIFICANT DISCLOSURES

4.1. CONTINGENT ASSETS

	<i>EUR '000</i>	
	31.12.2025	31.12.2024
<i>Performance guarantees</i>	10 990	10 990

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.

	<i>EUR '000</i>	
	31.12.2025	31.12.2024
<i>Outstanding commitments not yet expensed</i>	(2,443,942)	(3,049,133)

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 2025 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 837 plus indexation amounting to kEUR 1 212 in 2025. Since 2017, EUSPA is charged 25% of the estimated market value yearly, i.e. kEUR 375 in 2025. 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 a the data centre in Zelenec for 25% of the estimated market value yearly of kEUR 376 plus indexation. 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 165.

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 417 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.

	31.12.2025	31.12.2024
<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 1 600 277 of current payables with contractual maturity less than 1 year and of kEUR 49 778 of non-current payables with contractual maturity in 2025. As non-current payables refer to pre-financing liability, the entity is not exposed to any significant liquidity risk.



**EUROPEAN UNION AGENCY FOR THE SPACE PROGRAMME
FINANCIAL YEAR 2025**

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.

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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	2025	2024
Revenue		1164 457	1341 794
of which:			
Payments from the institutions and bodies	2	-	1340 967
Payments from the institutions and bodies	20-0	1164 038	-
Miscellaneous revenue	9	-	827
Miscellaneous revenue	90-0	419	-
Expenditure		(1167 426)	(956 480)
of which:			
Staff expenditure	1	(47 797)	(44 867)
Administrative expenditure	2	(5 686)	(6 640)
Operational expenditure	3	(1113 943)	(904 973)
Payment appropriat. carried over to the following year		(16 719)	(18 320)
of which:			
Staff expenditure	1	(1 206)	(1 017)
Administrative expenditure	2	(13 271)	(15 139)
Operational expenditure	3	(2 242)	(2 163)
Cancellation of unused appropr. carried over from year n-1		353	190
Evolution of assigned revenue (B)-(A)		19 688	(366 994)
Unused appropriations at the end of current year (A)		1163 864	1183 552
Unused appropriations at the end of previous year (B)		1183 552	816 558
Exchange rate differences		20	221
Budget result		372	411

3. RECONCILIATION OF ECONOMIC RESULT WITH BUDGET RESULT

	<i>EUR '000</i>	
	2025	2024
ECONOMIC RESULT OF THE YEAR	(4,304.09)	3,829.98
Adjustment for accrual items (items not in the budgetary result but included in the economic result)		
Adjustments for accrual cut-off (net)	344,163.51	800,097.11
Unpaid invoices at year end but booked in expenses (net)	(4,456.35)	(1,655.88)
Depreciation, amortization and impairment of intangible and tangible assets	1,776.70	1,766.63
Movement in provisions	-	-
Recovery orders issued in the year and not yet cashed	-	-
Pre-financing given in previous year and cleared in the year	45,807.95	91,566.06
Pre-financing received in previous year and cleared in the year	(1,212,133.54)	(1,306,686.12)
Payments made from carry-over of payment appropriations	15,803.49	14,288.84
Other individually immaterial items	52.60	(67.87)
Adjustment for budgetary items (item included in the budgetary result but not in the economic result)		
Asset acquisitions (less unpaid amounts)	(912.42)	(863.77)
New pre-financing paid in the year and remaining open as of 31 December	(271,146.77)	(470,501.09)
New pre-financing received in the year and remaining open as of 31 December	1,079,860.22	1,253,366.12
Entitlements established in previous year and cashed in the year	-	-
Entitlements established on balance sheet accounts and cashed in the year	1,373.00	301.30
Payment appropriations carried over to next year	(1,180,582.75)	(1,201,871.69)
Cancellation of unused carried over payment appropriations from previous year	352.86	190.32
Adjustment for carry-over of assigned revenue appropriations from previous year	1,183,551.92	816,557.67
Other individually immaterial items	1,166.11	93.35
BUDGET RESULT OF THE YEAR	372.43	410.95

4. IMPLEMENTATION OF BUDGET REVENUE

4.1. Implementation of budget revenue – Title 2

EUR '000

Item	Income appropriations			Entitlements established			Revenue			Out-standing
	1 Initial budget	2 Final budget	3 Current year	4 Carried over	Total 5=3+4	6 On entitlements of current year	7 On entitlements carried over	Total 8=6+7	% 9=8/2	
20-0 Operating subvention European Commission	87 433	82 604	82 604	0	82 604	82 604	0	82 604	100 %	0
Total Chapter 20-0	87 433	82 604	82 604	0	82 604	82 604	0	82 604	100 %	0
20-8 Programmes subvention European Commission	0	0	1 081 434	0	1 081 434	1 081 434	0	1 081 434	-	0
Total Chapter 20-8	0	0	1 081 434	0	1 081 434	1 081 434	0	1 081 434	-	0
Total Title 20-0	87 433	82 604	1 164 038	0	1 164 038	1 164 038	0	1 164 038	1,409 %	0

4.2. Implementation of budget revenue – Title 9

Item	Income appropriations			Entitlements established			Revenue			Out-standing	
	1 Initial budget	2 Final budget	3 Current year	4 Carried over	Total of current year	6 On entitlements of current year	7 On entitlements carried over	Total	%		
90-0	0	0	(47)	736	689	(125)	543	419	419	-	270
Total Chapter 90-0	0	0	(47)	736	689	(125)	543	419	419	-	270
Total Title 90-0	0	0	(47)	736	689	(125)	543	419	419	-	270
GRAND TOTAL	87 433	82 604	1 163 991	736	1 164 727	1 163 913	543	1 164 457	1,410 %	1,410 %	270

5. IMPLEMENTATION OF BUDGET EXPENDITURE

5.1. Breakdown & changes in commitment appropriations

5.1.1. Breakdown & changes in commitment appropriations – Title 1

Item	Budget appropriations			Additional appropriations			Total approp. available 8=4+7
	Initial adopted budget 1	Amending budgets 2	Transfers 3	Final adopted budget 4=1+2+3	Carry-overs 5	Assigned revenue 6	
1100 Staff expenditure	44 133	(53)	(2 548)	41 532	0	0	0
Total Chapter 11	44 133	(53)	(2 548)	41 532	0	0	0
1200 Recruitment costs	85	0	52	137	0	0	0
1210 Medical services	154	(54)	(33)	68	0	0	0
Total Chapter 12	239	(54)	19	205	0	0	0
1300 Missions and travel	1 300	0	310	1 610	0	6	6
Total Chapter 13	1 300	0	310	1 610	0	6	6
1400 Training expenditure	650	25	256	931	0	2	2
Total Chapter 14	650	25	256	931	0	2	2
1500 Social measures	323	43	172	538	0	0	0
Total Chapter 15	323	43	172	538	0	0	0
1600 External service providers	350	0	35	385	0	0	0
Total Chapter 16	350	0	35	385	0	0	0
1700 Representation expenditure	2	(2)	(0)	0	0	0	0
Total Chapter 17	2	(2)	(0)	0	0	0	0
1800 Tuition fees	3 400	350	1	3 751	0	68	68
Total Chapter 18	3 400	350	1	3 751	0	68	68
Total Title 1	50 397	310	(1 755)	48 952	0	77	49 028

5.1.2. Breakdown & changes in commitment appropriations – Title 2

EUR '000

Item	Initial adopted budget			Budget appropriations		Additional appropriations			Total appropri. available	
	1	2	3	Amending budgets	Transfers	Final adopted budget	Carry-overs	Assigned revenue		
						4=1+2+3	5	6	7=5+6	8=4+7
2000 Investment in immovable property rental	8 805	(2 524)	(1 937)			4 344	0	55	55	4 399
Total Chapter 20	8 805	(2 524)	(1 937)			4 344	0	55	55	4 399
2100 Data processing cost	8 023	(1 603)	4 575			10 995	0	2	2	10 997
Total Chapter 21	8 023	(1 603)	4 575			10 995	0	2	2	10 997
2200 Movable property and associated costs	605	(436)	136			305	0	0	0	305
Total Chapter 22	605	(436)	136			305	0	0	0	305
2300 Current administrative expenditure	3 052	14	(263)			2 803	0	0	0	2 803
Total Chapter 23	3 052	14	(263)			2 803	0	0	0	2 803
2400 Postage and telecommunication costs	185	(50)	(24)			111	0	0	0	111
Total Chapter 24	185	(50)	(24)			111	0	0	0	111
2500 Expenditure in meetings	129	(44)	(20)			65	0	0	0	65
Total Chapter 25	129	(44)	(20)			65	0	0	0	65
2600 Security Accreditation Board (SAB) administrative	383	0	(77)			306	0	0	0	306
Total Chapter 26	383	0	(77)			306	0	0	0	306
Total Title 2	21 182	(4 643)	2 389			18 928	0	57	57	18 985

5.1.3. Breakdown & changes in commitment appropriations – Title 3

EUR '000

Item	Initial adopted budget			Budget appropriations			Additional appropriations			Total appropriations	
	1	2	3	Amending budgets	Transfers	Final adopted budget	Carry-overs	Assigned revenue	Total	Available	
						4=1+2+3	5	6	7=5+6	8=4+7	
3100 Expenditure on studies	14 354	(497)	(630)			13 228	0	0	0	0	13 228
Total Chapter 31	14 354	(497)	(630)			13 228	0	0	0	0	13 228
3300 Security Accreditation Board (SAB) expenditure	1 500	0	(4)			1 496	0	0	0	0	1 496
Total Chapter 33	1 500	0	(4)			1 496	0	0	0	0	1 496
3918 Public regulated services	0	0	0			0	0	104	104	104	104
3920 EGNOS exploitation	0	0	0			0	0	8 195	8 195	8 195	8 195
3922 GALILEO exploitation	0	0	0			0	0	6 934	6 934	6 934	6 934
3924 Horizon 2020 - 3rd call	0	0	0			0	0	2 306	2 306	2 306	2 306
3925 Horizon 2020 - 4th call	0	0	0			0	0	1 236	1 236	1 236	1 236
3927 Horizon 2020 - 5th call	0	0	0			0	0	2 986	2 986	2 986	2 986
3928 Govsatcom Entrusted	0	0	0			0	0	39	39	39	39
3929 GALILEO activities	0	0	0			0	0	1 189 085	1 189 085	1 189 085	1 189 085
3930 EGNOS activities	0	0	0			0	0	710 589	710 589	710 589	710 589
3931 GOVSATCOM activities	0	0	0			0	0	82 097	82 097	82 097	82 097
3932 SSA activities	0	0	0			0	0	6 122	6 122	6 122	6 122
3933 Horizon Europe - Downstream activities	0	0	0			0	0	188 443	188 443	188 443	188 443
3934 Copernicus - Downstream activities	0	0	0			0	0	21 453	21 453	21 453	21 453
3936 Copernicus Security	0	0	0			0	0	3 732	3 732	3 732	3 732
Total Chapter 39	0	0	0			0	0	2 223 322	2 223 322	2 223 322	2 223 322
Total Title 3	15 854	(497)	(634)			14 724	0	2 223 322	2 223 322	2 223 322	2 238 046
GRAND TOTAL	87 433	(4 829)	0			82 604	0	2 223 455	2 223 455	2 223 455	2 306 059

5.2. Breakdown & changes in payment appropriations

5.2.1. Breakdown & changes in payment appropriations – Title 1

Item	Budget appropriations			Additional appropriations			Total approp. available 8=4+7
	Initial adopted budget 1	Amending budgets 2	Transfers 3	Final adopted budget 4=1+2+3	Carry-overs 5	Assigned revenue 6	
1100 Staff expenditure	44 133	(53)	(2 548)	41 532	0	0	41 532
Total Chapter 11	44 133	(53)	(2 548)	41 532	0	0	41 532
1200 Recruitment costs	85	0	52	137	34	0	172
1210 Medical services	154	(54)	(33)	68	63	0	131
Total Chapter 12	239	(54)	19	205	97	0	302
1300 Missions and travel	1 300	0	310	1 610	221	6	1 838
Total Chapter 13	1 300	0	310	1 610	221	6	1 838
1400 Training expenditure	650	25	256	931	206	2	1 139
Total Chapter 14	650	25	256	931	206	2	1 139
1500 Social measures	323	43	172	538	157	0	695
Total Chapter 15	323	43	172	538	157	0	695
1600 External service providers	350	0	35	385	119	0	504
Total Chapter 16	350	0	35	385	119	0	504
1700 Representation expenditure	2	(2)	(0)	0	0	0	0
Total Chapter 17	2	(2)	(0)	0	0	0	0
1800 Tuition fees	3 400	350	1	3 751	217	68	4 036
Total Chapter 18	3 400	350	1	3 751	217	68	4 036
Total Title 1	50 397	310	(1 755)	48 952	1 017	77	50 046

5.2.2. Breakdown & changes in payment appropriations – Title 2

Item	Budget appropriations			Additional appropriations			Total apprpr. available	
	Initial adopted budget 1	Amending budgets 2	Transfers 3	Final adopted budget 4=1+2+3	Carry-overs 5	Assigned revenue 6		Total 7=5+6
2000 Investment in immovable property rental	8 805	(2 524)	(1 937)	4 344	4 092	55	4 146	8 491
Total Chapter 20	8 805	(2 524)	(1 937)	4 344	4 092	55	4 146	8 491
2100 Data processing cost	8 023	(1 603)	4 575	10 995	8 144	2	8 146	19 141
Total Chapter 21	8 023	(1 603)	4 575	10 995	8 144	2	8 146	19 141
2200 Movable property and associated costs	605	(436)	136	305	14	0	14	319
Total Chapter 22	605	(436)	136	305	14	0	14	319
2300 Current administrative expenditure	3 052	14	(263)	2 803	2 815	0	2 815	5 617
Total Chapter 23	3 052	14	(263)	2 803	2 815	0	2 815	5 617
2400 Postage and telecommunication costs	185	(50)	(24)	111	58	0	58	169
Total Chapter 24	185	(50)	(24)	111	58	0	58	169
2500 Expenditure in meetings	129	(44)	(20)	65	2	0	2	67
Total Chapter 25	129	(44)	(20)	65	2	0	2	67
2600 Security Accreditation Board (SAB) administrative	383	0	(77)	306	14	0	14	320
Total Chapter 26	383	0	(77)	306	14	0	14	320
Total Title 2	21 182	(4 643)	2 389	18 928	15 139	57	15 196	34 124

EUR '000

5.2.3. Breakdown & changes in payment appropriations – Title 3

Item	Initial adopted budget			Budget appropriations			Additional appropriations			Total available
	1	2	3	Amending budgets	Transfers	Final adopted budget	Carry-overs	Assigned revenue	Total	
						4=1+2+3	5	6	7=5+6	8=4+7
3100 Expenditure on studies	14 354	(497)	(797)			13 061	2 163	0	2 163	15 224
Total Chapter 31	14 354	(497)	(797)			13 061	2 163	0	2 163	15 224
3300 Security Accreditation Board (SAB) expenditure	1 500	0	164			1 664	0	0	0	1 664
Total Chapter 33	1 500	0	164			1 664	0	0	0	1 664
3920 EGNOS exploitation	0	0	0			0	0	70 950	70 950	70 950
3922 GALILEO exploitation	0	0	0			0	0	20 721	20 721	20 721
3924 Horizon 2020 - 3rd call	0	0	0			0	0	1 221	1 221	1 221
3925 Horizon 2020 - 4th call	0	0	0			0	0	1 068	1 068	1 068
3927 Horizon 2020 - 5th call	0	0	0			0	0	3 917	3 917	3 917
3928 Govsatcom Entrusted	0	0	0			0	0	352	352	352
3929 GALILEO activities	0	0	0			0	0	1 670 861	1 670 861	1 670 861
3930 EGNOS activities	0	0	0			0	0	401 960	401 960	401 960
3931 GOVSATCOM activities	0	0	0			0	0	39 348	39 348	39 348
3932 SSA activities	0	0	0			0	0	1 677	1 677	1 677
3933 Horizon Europe - Downstream activities	0	0	0			0	0	44 862	44 862	44 862
3934 Copernicus - Downstream activities	0	0	0			0	0	7 159	7 159	7 159
3935 GALILEO Application	0	0	0			0	0	40	40	40
3936 Copernicus Security	0	0	0			0	0	1 135	1 135	1 135
Total Chapter 39	0	0	0			0	0	2 265 271	2 265 271	2 265 271
Total Title 3	15 854	(497)	(634)			14 724	2 163	2 265 271	2 267 434	2 282 159
GRAND TOTAL	87 433	(4 829)	0			82 604	18 320	2 265 404	2 283 724	2 366 328

5.3. Implementation of commitment appropriations

5.3.1. Implementation of commitment appropriations - Title 1

Item	Total approp. available	Commitments made				Total	%	Appropriations carried over to 2026			Appropriations lapsing			Total 13=10+11+12
		from final adopt. budget	from carry-overs	from assign. revenue	4			5=2+3+4	Assig. n. reve nue	By decision	Total	9=7+8	10	
1	2	3	4	5=2+3+4	6=5/1	7	8	9=7+8	10	11	12	13=10+11+12		
1100 Staff expenditure	41 532	41 532	0	0	41 532	100 %	0	0	0	0	0	0		
Total Chapter 11	41 532	41 532	0	0	41 532	100 %	0	0	0	0	0	0		
1200 Recruitment costs	137	137	0	0	137	100 %	0	0	0	0	0	0		
1210 Medical services	68	68	0	0	68	100 %	0	0	0	0	0	0		
Total Chapter 12	205	205	0	0	205	100 %	0	0	0	0	0	0		
1300 Missions and travel	1 617	1 610	0	1	1 611	100 %	6	0	6	0	0	0		
Total Chapter 13	1 617	1 610	0	1	1 611	100 %	6	0	6	0	0	0		
1400 Training expenditure	933	931	0	2	933	100 %	0	0	0	0	0	0		
Total Chapter 14	933	931	0	2	933	100 %	0	0	0	0	0	0		
1500 Social measures	538	538	0	0	538	100 %	0	0	0	0	0	0		
Total Chapter 15	538	538	0	0	538	100 %	0	0	0	0	0	0		
1600 External service providers	385	385	0	0	385	100 %	0	0	0	0	0	0		
Total Chapter 16	385	385	0	0	385	100 %	0	0	0	0	0	0		
1700 Representation expenditure	0	0	0	0	0	100 %	0	0	0	0	0	0		
Total Chapter 17	0	0	0	0	0	100 %	0	0	0	0	0	0		
1800 Tuition fees	3 819	3 751	0	48	3 799	99 %	20	0	20	0	0	0		
Total Chapter 18	3 819	3 751	0	48	3 799	99 %	20	0	20	0	0	0		
Total Title 1	49 028	48 952	0	51	49 003	100 %	26	0	26	0	0	0		

5.3.2. Implementation of commitment appropriations - Title 2

Item	Total approp. available				Commitments made				Appropriations carried over to 2026				Appropriations lapsing		Total 13=10+ 11+12	
	1	2	3	4	5=2+3+4	6=5/1	7	8	9=7+8	10	11	12				
Investment in immovable property rental	4 399	4 344	0	29	4 373	99 %	26	0	26	0	0	0	0	0	0	0
Total Chapter 20	4 399	4 344	0	29	4 373	99 %	26	0	26	0	0	0	0	0	0	0
2100 Data processing cost	10 997	10 995	0	0	10 995	100 %	2	0	2	0	0	0	0	0	0	0
Total Chapter 21	10 997	10 995	0	0	10 995	100 %	2	0	2	0	0	0	0	0	0	0
2200 Movable property and associated costs	305	305	0	0	305	100 %	0	0	0	0	0	0	0	0	0	0
Total Chapter 22	305	305	0	0	305	100 %	0	0	0	0	0	0	0	0	0	0
Current administrative expenditure	2 803	2 803	0	0	2 803	100 %	0	0	0	0	0	0	0	0	0	0
Total Chapter 23	2 803	2 803	0	0	2 803	100 %	0	0	0	0	0	0	0	0	0	0
Postage and telecommunication costs	111	111	0	0	111	100 %	0	0	0	0	0	0	0	0	0	0
Total Chapter 24	111	111	0	0	111	100 %	0	0	0	0	0	0	0	0	0	0
2500 Expenditure in meetings	65	65	0	0	65	100 %	0	0	0	0	0	0	0	0	0	0
Total Chapter 25	65	65	0	0	65	100 %	0	0	0	0	0	0	0	0	0	0
Security Accreditation Board (SAB) administrative	306	306	0	0	306	100 %	0	0	0	0	0	0	0	0	0	0
Total Chapter 26	306	306	0	0	306	100 %	0	0	0	0	0	0	0	0	0	0
Total Title 2	18 985	18 928	0	29	18 957	100 %	28	0	28	0	0	0	0	0	0	0

5.3.3. Implementation of commitment appropriations - Title 3

Item	Total approp. available				Commitments made			Appropriations carried over to 2026				Appropriations lapsing			EUR '000
	1	2	3	4	5=2+3+4	6=5/1	7	8	9=7+8	10	11	12	13=10+11+12		
Expenditure on studies	13 228	13 228	0	0	13 228	100 %	0	0	0	0	0	0	0	0	
Total Chapter 31	13 228	13 228	0	0	13 228	100 %	0	0	0	0	0	0	0	0	
Security															
3300 Accreditation Board (SAB) expenditure	1 496	1 496	0	0	1 496	100 %	0	0	0	0	0	0	0	0	
Total Chapter 33	1 496	1 496	0	0	1 496	100 %	0	0	0	0	0	0	0	0	
3918 Public regulated services	104	0	0	0	0	0 %	104	0	104	0	0	0	0	0	
3920 EGNOS exploitation	8 195	0	0	0	0	0 %	8 195	0	8 195	0	0	0	0	0	
3922 GALILEO exploitation	6 934	0	0	0	0	0 %	6 934	0	6 934	0	0	0	0	0	
3924 Horizon 2020 - 3rd call	2 306	0	0	142	142	6 %	2 164	0	2 164	0	0	0	0	0	
3925 Horizon 2020 - 4th call	1 236	0	0	8	8	1 %	1 228	0	1 228	0	0	0	0	0	
3927 Horizon 2020 - 5th call	2 986	0	0	45	45	2 %	2 941	0	2 941	0	0	0	0	0	
3928 Govsatcom Entrusted	39	0	0	0	0	0 %	39	0	39	0	0	0	0	0	
3929 GALILEO activities	1 189 085	0	0	263 385	263 385	22 %	925 700	0	925 700	0	0	0	0	0	
3930 EGNOS activities	710 589	0	0	305 713	305 713	43 %	404 876	0	404 876	0	0	0	0	0	
3931 GOVSATCOM activities	82 097	0	0	11 442	11 442	14 %	70 655	0	70 655	0	0	0	0	0	
3932 SSA activities	6 122	0	0	128	128	2 %	5 994	0	5 994	0	0	0	0	0	
3933 Horizon Europe - Downstream activities	188 443	0	0	9 027	9 027	5 %	179 416	0	179 416	0	0	0	0	0	
Copernicus - Downstream activities	21 453	0	0	3 540	3 540	16 %	17 913	0	17 913	0	0	0	0	0	
3936 Copernicus Security	3 732	0	0	1 160	1 160	31 %	2 572	0	2 572	0	0	0	0	0	
Total Chapter 39	2 223 322	0	0	594 590	594 590	27 %	1 628 732	0	1 628 732	0	0	0	0	0	
Total Title 3	2 238 046	14 724	0	594 590	609 314	27 %	1 628 732	0	1 628 732	0	0	0	0	0	
GRAND TOTAL	2 306 059	82 604	0	594 670	677 274	29 %	1 628 785	0	1 628 785	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 2026					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	14=11+12+13			
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					
1100 Staff expenditure	41 532	41 532	0	0	41 532	100%	0	0	0	0	0	0	0	0	0			
Total Chapter 11	41 532	41 532	0	0	41 532	100%	0	0	0	0	0	0	0	0	0			
1200 Recruitment costs	172	80	33	0	113	66%	57	0	0	57	0	1	0	1	1			
1210 Medical services	131	61	60	0	121	93%	7	0	0	7	0	3	0	3	3			
Total Chapter 12	302	141	94	0	235	78%	64	0	0	64	0	3	0	3	3			
1300 Missions and travel	1 838	1 494	192	1	1 686	92%	117	0	6	122	0	30	0	30	30			
Total Chapter 13	1 838	1 494	192	1	1 686	92%	117	0	6	122	0	30	0	30	30			
1400 Training expenditure	1 139	483	164	2	650	57%	448	0	0	448	0	41	0	41	41			
Total Chapter 14	1 139	483	164	2	650	57%	448	0	0	448	0	41	0	41	41			
1500 Social measures	695	179	153	0	332	48%	359	0	0	359	0	4	0	4	4			
Total Chapter 15	695	179	153	0	332	48%	359	0	0	359	0	4	0	4	4			
1600 External service providers	504	321	119	0	440	87%	63	0	0	64	0	0	0	0	0			
Total Chapter 16	504	321	119	0	440	87%	63	0	0	64	0	0	0	0	0			
1700 Representation expenditure	0	0	0	0	0	100%	0	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	0			
1800 Tuition fees	4 036	3 596	217	48	3 861	96%	155	0	20	175	0	0	0	0	0			
Total Chapter 18	4 036	3 596	217	48	3 861	96%	155	0	20	175	0	0	0	0	0			
Total Title 1	50 046	47 746	939	51	48 736	97%	1 206	0	26	1 232	0	78	0	78	78			

EUR '000

5.4.2. Implementation of payment appropriations - Title 2

EUR '000

Item	1	Payments made				Appropriations carried over to 2026				Appropriations lapsing				
		2	3	4	5=2+3+4	6=5/1	7	8	9	10=7+8+9	11	12	13	14=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	
Investment in immovable property rental	8 491	1 874	4 013	29	5 916	70%	2 470	0	26	2 496	0	79	0	79
Total Chapter 20	8 491	1 874	4 013	29	5 916	70%	2 470	0	26	2 496	0	79	0	79
2100 Data processing cost	19 141	2 764	7 998	0	10 762	56%	8 231	0	2	8 233	0	145	0	145
Total Chapter 21	19 141	2 764	7 998	0	10 762	56%	8 231	0	2	8 233	0	145	0	145
2200 Movable property and associated costs	319	93	14	0	107	34%	212	0	0	212	0	0	0	0
Total Chapter 22	319	93	14	0	107	34%	212	0	0	212	0	0	0	0
2300 Current administrative expenditure	5 617	577	2 786	0	3 363	60%	2 225	0	0	2 225	0	29	0	29
Total Chapter 23	5 617	577	2 786	0	3 363	60%	2 225	0	0	2 225	0	29	0	29
2400 Postage and telecommunication costs	169	55	40	0	95	57%	56	0	0	56	0	18	0	18
Total Chapter 24	169	55	40	0	95	57%	56	0	0	56	0	18	0	18
2500 Expenditure in meetings	67	58	0	0	59	88%	6	0	0	6	0	2	0	2
Total Chapter 25	67	58	0	0	59	88%	6	0	0	6	0	2	0	2
2600 Security Accreditation Board (SAB) administrative	320	235	12	0	247	77%	70	0	0	70	0	2	0	2
Total Chapter 26	320	235	12	0	247	77%	70	0	0	70	0	2	0	2
Total Title 2	34 124	5 657	14 864	29	20 550	60%	13 271	0	28	13 299	0	275	0	275

5.4.3. Implementation of payment appropriations - Title 3

Item	Payments made					Appropriations carried over to 2026					Appropriations lapsing			EUR '000
	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.	
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 Expenditure on studies	15 224	10 819	2 163	0	12 982	85 %	0	2 242	0	2 242	0	0	0	0
Total Chapter 31	15 224	10 819	2 163	0	12 982	85 %	0	2 242	0	2 242	0	0	0	0
3300 Security Accreditation Board (SAB) expenditure	1 664	1 664	0	0	1 664	100 %	0	0	0	0	0	0	0	0
Total Chapter 33	1 664	1 664	0	0	1 664	100 %	0	0	0	0	0	0	0	0
3920 EGNOS exploitation	70 950	0	0	38 959	38 959	55 %	0	31 992	31 992	0	0	0	0	0
3922 GALILEO exploitation	20 721	0	0	12 481	12 481	60 %	0	8 240	8 240	0	0	0	0	0
3924 Horizon 2020 - 3rd call	1 221	0	0	340	340	28 %	0	881	881	0	0	0	0	0
3925 Horizon 2020 - 4th call	1 068	0	0	8	8	1 %	0	1 059	1 059	0	0	0	0	0
3927 Horizon 2020 - 5th call	3 917	0	0	709	709	18 %	0	3 208	3 208	0	0	0	0	0
3928 Govsatcom Entrusted	352	0	0	313	313	89 %	0	39	39	0	0	0	0	0
3929 GALILEO activities	1 670 861	0	0	899 034	899 034	54 %	0	771 827	771 827	0	0	0	0	0
3930 EGNOS activities	401 960	0	0	123 247	123 247	31 %	0	278 712	278 712	0	0	0	0	0
3931 GOVSATCOM activities	39 348	0	0	3 132	3 132	8 %	0	36 216	36 216	0	0	0	0	0
3932 SSA activities	1 677	0	0	130	130	8 %	0	1 547	1 547	0	0	0	0	0
3933 Horizon Europe - Downstream activities	44 862	0	0	19 131	19 131	43 %	0	25 732	25 732	0	0	0	0	0
3934 Copernicus - Downstream activities	7 159	0	0	3 825	3 825	53 %	0	3 334	3 334	0	0	0	0	0
3935 GALILEO Application	40	0	0	40	40	100 %	0	0	0	0	0	0	0	0
3936 Copernicus Security	1 135	0	0	110	110	10 %	0	1 025	1 025	0	0	0	0	0
Total Chapter 39	2 265 271	0	0	1 101 461	1 101 461	49 %	0	1 163 810	1 163 810	0	0	0	0	0
Total Title 3	2 282 159	12 482	2 163	1 101 461	1 116 106	49 %	0	2 242	1 163 810	1 166 052	0	0	0	0
GRAND TOTAL	2 366 328	65 885	17 967	1 101 541	1 185 393	50 %	14 477	2 242	1 163 864	1 180 583	0	353	0	353

6. OUTSTANDING COMMITMENTS

6.1. Outstanding commitments – Title 1

Item	Commitments outstanding at the end of previous year							Commitments of the current year				Total commitm. outstanding at year-end
	1	2	3	4=1+2-3	5	6	7	8=5-6-7	9=4+8			
	Commitm. carried forward from previous year	Decommit. Revaluation Cancellations	Pay-ments	Total	Commit-ments made during the year	Pay-ments	Cancel-lation of commit. which cannot be carried forward	Commit. outstanding at year-end	Cancel-lation of commit. which cannot be carried forward	Commit. outstanding at year-end	Total commitm. outstanding at year-end	
1100 Staff expenditure	0	0	0	0	41 532	41 532	0	0	0	0	0	
Total Chapter 11	0	0	0	0	41 532	41 532	0	0	0	0	0	
1200 Recruitment costs	34	(1)	33	0	137	80	0	57	0	57	57	
1210 Medical services	63	(3)	60	0	68	61	0	7	0	7	7	
Total Chapter 12	97	(3)	94	0	205	141	0	64	0	64	64	
1300 Missions and travel	221	(30)	192	0	1 611	1 494	0	117	0	117	117	
Total Chapter 13	221	(30)	192	0	1 611	1 494	0	117	0	117	117	
1400 Training expenditure	206	(41)	164	0	933	485	0	448	0	448	448	
Total Chapter 14	206	(41)	164	0	933	485	0	448	0	448	448	
1500 Social measures	157	(4)	153	0	538	179	0	359	0	359	359	
Total Chapter 15	157	(4)	153	0	538	179	0	359	0	359	359	
1600 External service providers	119	0	119	0	385	321	0	63	0	63	63	
Total Chapter 16	119	0	119	0	385	321	0	63	0	63	63	
1700 Representation expenditure	0	0	0	0	0	0	0	0	0	0	0	
Total Chapter 17	0	0	0	0	0	0	0	0	0	0	0	
1800 Tuition fees	217	0	217	0	3 799	3 644	0	155	0	155	155	
Total Chapter 18	217	0	217	0	3 799	3 644	0	155	0	155	155	
Total Title 1	1 017	(78)	939	0	49 003	47 797	0	1 206	0	1 206	1 206	

6.2. Outstanding commitments – Title 2

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	Decommitment. Revaluation Cancellations	Payments	Total	Commitments made during the year	Payments	Cancellation of commitment which cannot be carried forward	Commitment outstanding at year-end	Total commitment outstanding at year-end	
2000 Investment in immovable property rental	4 092	(79)	4 013	0	4 373	1 903	0	2 470	2 470	
Total Chapter 20	4 092	(79)	4 013	0	4 373	1 903	0	2 470	2 470	
2100 Data processing cost	8 144	(145)	7 998	0	10 995	2 764	0	8 231	8 231	
Total Chapter 21	8 144	(145)	7 998	0	10 995	2 764	0	8 231	8 231	
2200 Movable property and associated costs	14	0	14	0	305	93	0	212	212	
Total Chapter 22	14	0	14	0	305	93	0	212	212	
2300 Current administrative expenditure	2 815	(29)	2 786	0	2 803	577	0	2 225	2 225	
Total Chapter 23	2 815	(29)	2 786	0	2 803	577	0	2 225	2 225	
2400 Postage and telecommunication costs	58	(18)	40	0	111	55	0	56	56	
Total Chapter 24	58	(18)	40	0	111	55	0	56	56	
2500 Expenditure in meetings	2	(2)	0	0	65	58	0	6	6	
Total Chapter 25	2	(2)	0	0	65	58	0	6	6	
2600 Security Accreditation Board (SAB) administrative	14	(2)	12	0	306	235	0	70	70	
Total Chapter 26	14	(2)	12	0	306	235	0	70	70	
Total Title 2	15 139	(275)	14 864	0	18 957	5 686	0	13 271	13 271	

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
	1 Committed carried forward 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- ment which cannot be carried forward	8=5-6-7 Committed outstand- ing at year-end	
3100 Expenditure on studies	17 382	(1 369)	11 976	4 037	13 228	1 006	0	12 222	16 259
Total Chapter 31	17 382	(1 369)	11 976	4 037	13 228	1 006	0	12 222	16 259
3300 Security Accreditation Board (SAB) expenditure	330	(0)	330	0	1 496	1 333	0	163	163
Total Chapter 33	330	(0)	330	0	1 496	1 333	0	163	163
3920 EGNOS exploitation	154 113	(3 184)	38 959	111 970	0	0	0	0	111 970
3922 GALILEO exploitation	21 149	(349)	12 481	8 319	0	0	0	0	8 319
3924 Horizon 2020 - 3rd call	695	0	340	355	142	0	0	142	496
3925 Horizon 2020 - 4th call	132	0	0	132	8	8	0	0	132
3927 Horizon 2020 - 5th call	3 311	(2 378)	709	224	45	0	0	45	268
3928 Govsatcom Entrusted	422	(109)	313	0	0	0	0	0	0
3929 GALILEO activities	2 961 732	(11 057)	870 387	2 080 288	263 385	28 647	0	234 738	2 315 026
3930 EGNOS activities	361 640	(9 350)	66 668	285 622	305 713	56 579	0	249 135	534 756
3931 GOVSATCOM activities	64 908	(242)	3 108	61 559	11 442	24	0	11 417	72 976
3932 SSA activities	55	0	55	0	128	76	0	52	52
3933 Horizon Europe - Downstream activities	37 872	(59)	18 432	19 381	9 027	699	0	8 329	27 710
3934 Copernicus - Downstream activities	3 170	(88)	3 031	52	3 540	794	0	2 745	2 797
3935 GALILEO Application	51	(10)	40	0	0	0	0	0	0
3936 Copernicus Security	115	(115)	0	0	1 160	110	0	1 049	1 049
Total Chapter 39	3 609 364	(26 941)	1 014 523	2 567 900	594 590	86 938	0	507 652	3 075 552
Total Title 3	3 627 076	(28 310)	1 026 829	2 571 938	609 314	89 277	0	520 037	3 091 974
GRAND TOTAL	3 643 233	(28 663)	1 042 633	2 571 938	677 274	142 760	0	534 514	3 106 452

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.