# Final Annual Accounts for 2025

# of the European Joint Undertaking for ITER and the Development of Fusion Energy

# (Fusion for Energy – F4E)

**These annual accounts have been drawn up by the Accounting Officer of the European Joint Undertaking for ITER and the development of Fusion Energy (F4E).**

**The final accounts, together with the opinion of the F4E Governing Board (GB), are sent to the European Commission's Accounting Officer, the European Court of Auditors, the European Parliament and the Council.**

**The final accounts are published on F4E's website:**
**https://fusionforenergy.europa.eu/key-reference-documents/**

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# Certification letter from F4E Accounting officer

I acknowledge my responsibility for the preparation and presentation of the annual accounts of Fusion for Energy (F4E) in accordance with Article 102 of the Framework Financial Regulation ('FFR')[1] and I hereby certify that the annual accounts of F4E 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 F4E'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 F4E.

Roberto Abad Villanueva

Digitally signed by Roberto Abad Villanueva
Date: 2026.05.29 09:47:03 +02'00'

**Mr Roberto Abad Villanueva**
Accounting Officer

Done in Barcelona, 29th May 2026

[1] COMMISSION DELEGATED REGULATION (EU) 2019/715 of 18 December 2018 on the framework financial regulation for the bodies set up under the TFEU and Euratom Treaty and referred to in Article 70 of Regulation (EU, Euratom) 2018/1046 of the European Parliament and of the Council.

# Introduction

F4E is a Joint Undertaking created under the Euratom Treaty by a decision of the Council of the European Union (EU)[2].

F4E was established for a period of 35 years from 19th April 2007 and its seat is located in Barcelona, Spain.

The main tasks of F4E are as follows:

- In relation to the obligations stemming from the ITER International Agreement: to provide the contribution of the European Atomic Energy Community (Euratom) to the ITER International Organisation (IO).
- In relation to the obligations stemming from the Broader Approach Agreement with Japan (BA): to provide components, equipment, materials and other resources for BA activities and to prepare and coordinate Euratom's participation in the implementation of BA activities.
- In relation to DEMO: to prepare and coordinate a programme of research, development and design activities other than ITER and BA activities, in preparation for the construction of a demonstration fusion reactor and related facilities, including the IFMIF (International Fusion Materials Irradiation Facility).

Regarding the ITER project, IO and the Domestic Agencies are currently executing the ITER Baseline 2024, as supported by the ITER Council in 2024.

### a) F4E revenue is made up of the:

- Euratom contribution

The contribution from Euratom constitutes the main source of revenue for F4E.

The annual contribution is determined in the European Union General Budget in commitment and in payment appropriations, as well as the F4E establishment plan. The revenue received from Euratom is earmarked for operational expenditure and for administrative expenditure (running costs).

The budgetary aspects of the Multiannual Financial Framework (MFF) 2021-2027 and MFF 2028-2034 are particularly relevant for the preparation of this document.

[2] Council decision 2021/281/Euratom of 22 February 2021 Amending Decision 2007/198/Euratom establishing the European Joint Undertaking for ITER and the Development of Fusion Energy and conferring advantages upon it.

The EURATOM contribution to ITER for the whole period 2021 to 2027 amounted to EUR 5 614 million of which EUR 5 560 million (in current prices) for F4E were authorised by the last amendment to F4E Constituent act in 2021[1] . The current F4E budgetary envelope for MFF 2021-2027 has been reduced by EUR 1 052 million (18.9%) for budget years 2023, 2024 and 2025.

The figures for EURATOM contribution to F4E budgets 2028-2030 correspond to the MFF communication[3] and Commission proposal establishing the EURATOM[4] contribution to ITER project. They are indicative, subject to the outcome of the MFF negotiations by the EU budgetary authority

- The ITER Host State Contribution (France)

The contribution from the ITER Host State constitutes the second source of revenue for F4E. France as the ITER Host State covers 9.09% of the total costs of the ITER construction phase, this is equivalent to 20% of the total European participation to the construction of ITER. New principles and methodology to calculate the French contribution are established in the exchange of letter[5] from 2022, with retroactive effect in 2021. It is calculated on the EURATOM contribution to F4E minus the domains of exclusion as agreed in the exchange of letter and defined as follows:

- Administrative expenditure,
- Test Blanket Modules cost,
- DONES cost,
- Broader Approach cost,
- The Transportation cost.

Other activities of F4E not directly related to the construction phase of ITER may in the future be excluded from the scope of calculation by agreement between France and the Commission. Currently it is assumed that France will not contribute specifically to the Technology Development Programme, as it has the same nature as the other domains of exclusion.

[3] A dynamic EU budget for the priorities of the future – The Multiannual Financial Framework 2028-2034 COM(2025) 570, from 16 July 2025.

[4] Legislative financial and digital statement to the Commission Proposal COM (2025)594 from 5 September 2025, establishing EURATOM and the Community's contribution to the ITER project for the period 2028-2032.

[5] Contribution financière française à la construction d'ITER : Lettre du Haut Représentant Français pour ITER (formal exchange of letters on 17 June 2022 and 29 July 2022 between France and the European Commission).

- The Membership contributions (F4E Members except Euratom)

The Annual Membership Contributions are established and adopted annually within the budget. It corresponds to 10% of the administrative budget and are universal (not assigned) revenue.

- Reserve Fund and other tasks requested and financed by IO

The revenue from the Reserve Fund managed by the IO is assigned to the implementation of change orders originating from IO which take place in the framework of the contractual relationships between F4E and the various suppliers.
The revenue from the Reserve Fund and from other requested tasks is earmarked for financing the corresponding requests for change from IO introduced after 5th March 2015.

### b) United Kingdom and Switzerland Participation in ITER Programme

The United Kingdom ceased being a F4E Member in January 2020 following its withdrawal from Euratom. In September 2023, the UK confirmed that it will take forward its own fusion energy strategy instead of associating with the Euratom programme.

Taking into account that Switzerland concluded a cooperation agreement with Euratom in the field of controlled nuclear fusion that associates its respective research programmes with the Euratom programme (Euratom Research and Training programme) with provisional effect as of 01/01/2026 and expressed its wish to become Member of F4E, Switzerland will re-join F4E as from 01/01/2026. Switzerland ceased being an F4E member in December 2020, when the previous cooperation agreement in the field of controlled nuclear fusion expired.

### c) Main achievements during 2025

In 2025, F4E completed the updates of cost and schedule reflecting the ITER Baseline 2024, further progressed in the work and continued the delivery of some of the major components to ITER to continue the assembly activities. Notably in 2025 in a major milestone, F4E delivered the second European Vacuum Vessel sector to IO. In another major development 2nd to 8th Torus & Cryostat Cryopumps were delivered to ITER Site, completing Torus and Cryostat Cryopumps deliveries. As far as buildings are concerned, F4E completed the Construction of Fast Discharge & Switching Network Resistor Building 75 and completed the Construction of Control Building 71 non-PIC part. In a major milestone for ITER Divertor, the Hot Helium Leak Test was completed for the first Divertor Cassette Body. Both design and manufacturing activities have progressed in laboratories and industry in Europe.

In 2025 F4E achieved the highest ever Annual M-SPI:

$$Annual\ M-SPI = \frac{Number\ of\ milestones\ with\ Status = Completed}{Number\ of\ milestones\ with\ reference\ date\ \leq Current\ month} = 0.91$$

The achievements during the year are detailed in the 2025 Consolidated Annual Activity report (with the annual accounts in annex).

### d) Impact of international situation

During 2022 and 2023 F4E experienced strong inflationary effects, initially due to COVID-19 induced supply chain issues and then (after February 2022) due to the war in Ukraine. The estimated impact of these on the total F4E EAC amounts to EUR 224 million (2008 value) per the latest estimate. This EAC increase is expected to continue to materialize as additional expenditure in the years 2026-2027. This inflationary effect in raw material prices, both in existing contracts and tenders received in 2025 indicated stabilization of the impact of the international situation.

### e) 2025 Accounts

The 2025 financial statements of F4E and its reports on budget implementation for 2025 have been prepared in conformity with:

- The Council Decision establishing F4E,
- The Financial Regulation (FR) applicable to the general budget of the European Union[6],
- The F4E FR[7],
- The « Inventory directive » (EC n° 643/2005),
- The European Commission’s consolidation manual for the 2025 closure.

The accounts have also been drawn up in accordance with the accounting rules adopted by the Accounting Officer of the European Commission (EC). As an EU body, F4E is fully consolidated in the EU accounts.

[6] Regulation (EU, Euratom) No 2024/2509 of the European Parliament and of the Council of 23 September 2024 on the financial rules applicable to the general budget of the Union – OJ L 2024/2509.

[7] F4E Financial Regulation adopted by F4E Governing Board on 9-10/12/2019 – F4E(19)-GB45-45.

Articles 80.1 and 82.1 of the general FR state that the Accounting Officer of the EC adopts the accounting rules and the harmonised chart of accounts to be applied by all institutions and EU bodies. They are accrual-based accounting policies derived from International Public Sector Accounting Standard (IPSAS) or by default, International Financial Reporting Standards (IFRS).

F4E has implemented the ABAC system (Accrual Based Accounting) owned by the EC and used by many EU bodies. The accounting and budgetary information is integrated in one system which has SAP as a back-end for the accounting part. The workflow system in ABAC allows the Authorising Officer to ensure that the “four eyes” principle has been observed for each transaction.

The representation letter related to the accounts 2025 has been transmitted to the President of the European Court of Auditors (ECA) in a separate note. It includes no reservation from the F4E Accounting Officer.

In line with Article 70.6 of the FR applicable to the general budget of the EU, PKF Littlejohn LLP has been appointed as independent external auditor to verify that the 2025 annual accounts properly present the income, expenditure and financial position of F4E.

ECA shall prepare a specific Annual Report in line with the requirement of Article 287 (1) TFEU. When preparing this report, ECA shall consider the audit work performed by the independent external auditor and the action taken in response to the auditor’s findings.

The European Parliament is the discharge authority within the EU. This means that, following the audit and finalisation of the annual accounts, it falls under the responsibility of the Council to recommend and then to the European Parliament to give a discharge to F4E.

# Part I: Financial Statements 2025

# 1 Balance Sheet

| As at 31 December 2025 | | | EUR thousands |
|---|---|---|---|
| | **Note** | **2025** | **2024** |
| **CURRENT ASSETS** | | | |
| Cash and cash equivalents | 5.2.1. | 25 | 22 |
| Receivables | 5.2.2. | 496 464 | 330 181 |
| Pre-financing | 5.2.3. | 10 603 | 29 771 |
| | | **507 092** | **359 974** |
| **NON-CURRENT ASSETS** | | | |
| Pre-financing | 5.2.3. | 78 633 | 78 777 |
| Property, plant and equipment | 5.2.4. | 651 | 566 |
| Intangible assets | 5.2.4. | 98 | 93 |
| | | **79 382** | **79 437** |
| **TOTAL ASSETS** | | **586 474** | **439 411** |
| **CURRENT LIABILITIES** | | | |
| Accounts payable | 5.2.5. | 306 768 | 240 255 |
| Accrued charges and deferred income | 5.2.6. | 151 784 | 129 933 |
| Current provisions | 5.2.7. | 3 846 | 0 |
| | | **462 398** | **370 188** |
| **NON-CURRENT LIABILITIES** | | | |
| Non-Current provisions | 5.2.7. | 132 564 | 201 201 |
| | | **132 564** | **201 201** |
| **TOTAL LIABILITIES** | | **594 962** | **571 389** |
| **NET ASSETS** | | **-8 488** | **-131 978** |
| **NET ASSETS/EQUITY** | | | |
| Accumulated surplus/deficit | | -131 978 | -165 801 |
| Economic result of the year - Profit (+)/Loss (-) | | 123 491 | 33 823 |
| **NET ASSETS** | 5.2.8. | **-8 488** | **-131 978** |

Fig. 1 Balance Sheet

# 2 Statement of Financial Performance

As at 31 December 2025 — EUR thousands

| | Note | 2025 | 2024 |
|---|---|---|---|
| **NON-EXCHANGE REVENUES** | | | |
| Revenue from Euratom | | 635 078 | 554 581 |
| Revenue from other contributors (Member States) | | 142 200 | 68 200 |
| Other non exchange revenue | | 66 950 | 8 741 |
| | | **844 228** | **631 522** |
| **EXCHANGE REVENUES** | | | |
| Reserve Fund | | 5 761 | 5 791 |
| Other revenues | | 6 622 | 664 |
| | | **12 383** | **6 455** |
| **TOTAL REVENUE** | 5.3.1. | **856 611** | **637 978** |
| **OPERATIONAL EXPENSES** | 5.3.2. | | |
| Expenses with third parties | | 650 247 | 525 446 |
| | | **650 247** | **525 446** |
| **OTHER EXPENSES** | 5.3.3. | | |
| Staff costs | | 64 951 | 61 172 |
| Provisions - additions and adjustments | | 248 | 235 |
| Property, plant and equipment related expenses | | 2 340 | 1 755 |
| Other expenses | | 15 335 | 15 546 |
| | | **82 873** | **78 709** |
| **TOTAL EXPENSES** | | **733 121** | **604 155** |
| **SURPLUS (+) / DEFICIT (-) OF THE YEAR** | | **123 491** | **33 823** |

Fig. 2 Statement of Financial Performance

# 3 Cash Flow Statement (indirect method)

As at 31 December 2025 EUR thousands

| | 2025 | 2024 |
|---|---|---|
| **Surplus/(deficit) from ordinary activities** | **123 491** | **33 823** |
| **Operating activities** | | |
| Amortization (intangible fixed assets) + | 39 | 46 |
| Depreciation (tangible fixed assets) + | 78 | 44 |
| Increase/(decrease) in Provisions for risks and liabilities | -64 792 | -5 702 |
| Increase/(decrease) in Value reduction for doubtful debts | 0 | 0 |
| (Increase)/decrease in Stock | 0 | 0 |
| (Increase)/decrease in Long term Pre-financing | 145 | -1 033 |
| (Increase)/decrease in Short term Pre-financing | 19 168 | -9 891 |
| (Increase)/decrease in Long term Receivables | 0 | 0 |
| (Increase)/decrease in Short term Receivables | -166 283 | -138 102 |
| Increase/(decrease) in Other Long term liabilities | 0 | 0 |
| Increase/(decrease) in Short term Liabilities | 88 364 | 121 101 |
| | **210** | **285** |
| **Investing activities** | | |
| Increase of tangible and intangible fixed assets (-) | -430 | -496 |
| Proceeds from tangible and intangible fixed assets (+) | 223 | 208 |
| | **-207** | **-288** |
| **Net increase/(decrease) in cash and cash equivalents** | **3** | **-3** |
| **Cash and cash equivalents at the beginning of the period** | 22 | 25 |
| **Cash and cash equivalents at the end of the period** | **25** | **22** |

Fig. 3 Cash Flow Statement

# 4 Statement of Changes in Net Assets

As at 31 December 2025 EUR thousands

| Net assets | Accumulated Surplus (+) / Deficit (-) | Economic result of the year | Net assets (Total) |
|---|---|---|---|
| **Balance as of 31 December 2024** | **-165 801** | **33 823** | **-131 978** |
| **Balance as of 1 January 2025** | **-165 801** | **33 823** | **-131 978** |
| Fair value movements | 0 | 0 | 0 |
| Allocation of the Economic Result of Previous Year | 33 823 | -33 823 | 0 |
| Economic result of the year | 0 | 123 491 | 123 491 |
| **Balance as of 31 December 2025** | **-131 978** | **123 491** | **-8 488** |

Fig. 4 Statement of Changes in Net Assets

# 5 Notes to the Financial Statements

## 5.1 Accounting Principles

The Financial statements provide information about the financial position, performance and cash flow of an entity that is useful to a wide range of users. For a public sector entity such as F4E, the objectives are more specifically to provide information useful for decision-making, and to demonstrate the accountability of the entity for the resources entrusted to it.

The accounts of the Joint Undertaking comprise the general accounts and the budget accounts. These are kept in euro on the basis of the calendar year. The budget accounts give a detailed picture of the implementation of the budget. They are based on the modified cash accounting principle. The general accounts allow for the preparation of the financial statements which consist of a balance sheet designed to establish the financial position of F4E as of 31 December, a statement of financial performance, showing all income and expenditure for the financial year, a statement of changes in net assets and a cashflow statement.

Article 98 of F4E FR sets out the accounting principles to be applied for drawing up the financial statements.

### Use of estimates

In accordance with IPSAS and generally accepted accounting principles, the financial statements include amounts based on estimates and assumptions by the management based on the most reliable information available.

Significant estimates include, but are not limited to, amounts for provisions, accounts receivables, accrued income and charges, contingent assets and liabilities, and the degree of impairment of intangible assets and property, plant and equipment. Actual results could differ from those estimates. Changes in estimates are reflected in the period in which they become known.

### IPSAS 11 – Construction contracts

Most of the components that make up ITER will be delivered by the ITER parties (including F4E) “in-kind” (providing directly the components rather than contributing only in cash).

The EU contribution to IO through F4E is established on the ITER Agreement and Common Understanding on Procurement Allocation and its amendments, and it comprises mainly buildings, magnets, vessels and other engineering components.

On the basis of Procurement Arrangements (PA), F4E launches procurements and concludes contracts with the industry. The industry delivers usually directly to IO, which also performs the acceptance. IO then informs F4E about the acceptance, i.e. IO recognises the credits to F4E. In order to consider that the PA obligations have been fulfilled by each party, the PA value has to be fully earned, independently of the actual cost incurred for executing the scope of work of each PA.

For each PA key milestone an ITER credit is associated and this is released to the specific Party whenever the milestone has been achieved and the related documentation has been verified by IO. Therefore the progress in the execution of the work and in discharging the EU from its obligation toward the ITER Agreement is recognized by means of credits earned by F4E depending on the achievement of project milestones laid down in each PA.

As there is no specific EC accounting rule covering those operations, F4E refers to IPSAS rule n° 11 “Construction contracts”.

The ITER Agreement and Common Understanding on Procurement Allocation and its amendments together with the F4E Statutes can be considered as a binding arrangement and therefore as a construction contract according to IPSAS 11.

From an IPSAS 11 perspective, F4E can be considered as contractor and the agreement with Euratom as a construction contract.

Based on the accounting guidance applicable to the type of transactions managed by F4E, the cost of the items, acquired or constructed, incurred with the purpose of the final manufacture of the research components that F4E agreed to deliver **should be expensed when incurred**.

The recognition as an expense is the approach that better captures the nature of the transaction given that :

- in most of the cases the suppliers hold the economic ownership (i.e., it is not presently controlled by F4E);
- F4E does not foresee using the assets for another purpose, or
- F4E agrees/foresees to provide the legal ownership to the subcontractors for no consideration after delivery.

It is to be noted that the use of IPSAS rule n° 11 (Construction contracts) is extended to the accounting of all operational contributions within the ITER and BA agreements.

## 5.2 Notes to the Balance Sheet

### 5.2.1 Cash and Cash Equivalent

EUR

| Description | 31.12.2025 | 31.12.2024 |
|---|---|---|
| **Bank accounts:** | | |
| Current accounts | 0.00 | 0.00 |
| Imprest accounts/Cash in hand | 25 000.00 | 22 284.61 |
| Short-term deposits | 0.00 | 0.00 |
| **TOTAL** | **25 000.00** | **22 284.61** |
| **EC Central treasury:** | 53 645 501.48 | 43 819 188.01 |

Fig. 5 Central treasury and Cash Equivalents

The cash position at the end of 2025 is composed of two imprest accounts (petty cash).

No bank interests have been generated in 2025.

To increase the efficiency, F4E has externalised its treasury to the EC in May 2019. In line with the accounting guidance, those funds belonging to F4E are accounted as Sundry receivables.

### 5.2.2 Current Receivables

All receivables are carried out at the original amount less write-down for impairment when there is objective evidence that F4E will not be able to collect all amounts due according to the original payment terms.

**Current receivables:** **EUR 7 336 054.12** referring mainly to the recoverable VAT from France.

**Sundry receivables:** **EUR 53 692 375.14** composed mainly of the funds belonging to F4E but managed by the EC Central treasury (see also above point 5.2.1.).

**Deferrals:** **EUR 433 106 592.63** corresponding to the deferred charges related to the 2026 cash contribution to IO (EUR 430.5 million), deferred charges for insurance premiums (EUR 1.1 million) and other deferred administrative expenses paid in advance (EUR 1.6 million).

**Accrued income:** **EUR 2 327 284.21** referring to the income from the ITER Reserve fund.

### 5.2.3 Pre-Financing

Pre-financing is a payment intended to provide the beneficiary with a cash advance, i.e. a float (related mainly to operational procurement contracts). It may be split into a number of payments over a period defined in the specific pre-financing agreement. The float or advance is repaid or used for the purpose for which it was provided during the period defined in the agreement. If the beneficiary does not incur eligible expenditures, he has the obligation to return the pre-financing to F4E.

The amount of the pre-financing is reduced (wholly or partially) by the acceptance of eligible costs and amounts returned.

At year-end, outstanding pre-financing amounts are valued at the original amount(s) paid, less amounts returned, eligible amounts cleared, estimated eligible amounts not yet cleared at year-end, and value reductions.

EUR

| Pre-financing without interest for F4E | 31.12.2025 | 31.12.2024 |
|---|---|---|
| Pre-financing given to third parties (non-current) | 78 632 850.04 | 78 777 465.40 |
| Pre-financing given to third parties (current) | 46 716 675.36 | 54 664 028.09 |
| Accrued charges on Pre-financing given to third parties | -36 113 922.39 | -24 893 415.54 |
| **TOTAL** | **89 235 603.01** | **108 548 077.95** |

Fig. 6 Pre-Financing

It is estimated that EUR 78.6 million of the pre-financing open at 31/12/2025 will be cleared with eligible amounts after 2026.

### 5.2.4 Fixed Assets

An asset shall be recognised only if it is probable that the expected future economic benefits or service potential that are attributable to that asset will flow to F4E and that the cost or fair value of the asset can be measured reliably. Service potential would refer to assets that are used to achieve an objective but which do not directly generate net cash inflows. In the context of F4E this comprises all assets that are used by F4E to fulfil its objectives.

F4E books as fixed assets only items with a purchase price above EUR 5 000.00. Items with a lower value, such as monitors, digital cameras, etc., are treated as expenses of the year but are however registered in the physical inventory. All assets are stated at cost less accumulated depreciation and impairment losses.

F4E has introduced the module ABAC Assets in 2008. ABAC Assets has been developed to meet the requirements of the EC “Inventory Directive” (EC n° 643/2005) and its content is replicated in SAP Assets Accounting module.

All fixed assets are depreciated monthly, with zero residual value, over a variable useful lifetime:

| Asset type | Annual depreciation rate |
|---|---|
| **Intangible fixed assets** | **25%** |
| **Tangible fixed assets** | |
| **Buildings** | **4%** |
| **Plant and equipment** | **12.5%, 25%** |
| **Furniture and vehicles** | |
| Office furniture | **10%** |
| Transport, electrical office, printing and mailing equipment | **25%** |
| Kitchen, Printshop and postroom equipment | **12.5%** |
| **Computer hardware** | **25%** |
| **Other fixtures and fittings** | |
| Audiovisual and Telecommunications equipment | **25%** |
| Computer, scientific and general books, documentation | **25%, 33%** |
| Health, safety, protective, security and medical equipment, | **12.5%** |
| Other | **10%** |
| **Tangible fixed assets under construction** | **0%** |

Fig. 7 Depreciation Rate

### Intangible fixed assets:

An intangible asset is an identifiable non-monetary asset without physical substance.

Regarding the internally developed intangible assets (e.g. software), the requirements of the accounting rule n°6 from 1/1/2010 onwards are:

- costs directly linked to an internally developed intangible asset, providing they meet the necessary criteria, must be capitalised as asset under construction. Once the project goes live, the resulting asset will be amortised over its useful life,
- the amount of research expenses incurred on IT projects and development costs not capitalised (e.g. for small projects below threshold, see Fig.10 under note 5.3.3. below) must be disclosed in the financial statements.

As of 31/12/2025, all projects identified were below the threshold of EUR 500 000.00 used by F4E for the capitalisation of internally generated intangible assets.

### Tangible fixed assets:

A tangible asset is an identifiable non-monetary asset with physical substance.

The following table Fig.8 provides the variation of the fixed assets in 2025 :

EUR

| ASSETS | | Intangible fixed assets | | | Tangible fixed assets | | | | | | | Fixed assets |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2025 | | Intangible fixed assets internally generated | Computer Software | Total Intangible fixed assets | Buildings | Plant and Equipment | Computer hardware | Furniture and vehicles | Other Fixtures and Fittings | Tangible Fixed Assets under Construction | Total Tangible fixed assets | Total fixed assets |
| **Gross carrying amounts 01.01.2025** | + | **0.00** | **3 003 863.46** | **3 003 863.46** | **0.00** | **975 262.77** | **3 439 519.50** | **690 614.79** | **521 719.68** | **0.00** | **5 627 116.74** | **8 630 980.20** |
| Additions | + | | 44 112.80 | **44 112.80** | | 241 195.36 | 145 094.62 | | | | **386 289.98** | **430 402.78** |
| Disposals | - | | | **0.00** | | | -165 206.50 | -15 020.34 | -42 945.22 | | **-223 172.06** | **-223 172.06** |
| Transfer between headings | +/- | | | **0.00** | | | | | | | **0.00** | **0.00** |
| Other changes : | +/- | | | **0.00** | | | | | | | **0.00** | **0.00** |
| **Gross carrying amounts 31.12.2025** | | **0.00** | **3 047 976.26** | **3 047 976.26** | **0.00** | **1 216 458.13** | **3 419 407.62** | **675 594.45** | **478 774.46** | **0.00** | **5 790 234.66** | **8 838 210.92** |
| **Accumulated amortization and impairment 01.01.2025** | - | **0.00** | **-2 910 448.46** | **-2 910 448.46** | **0.00** | **-847 232.77** | **-3 095 646.50** | **-625 987.79** | **-492 428.68** | **0.00** | **-5 061 295.74** | **-7 971 744.20** |
| Depreciation | - | | -39 284.80 | **-39 284.80** | | -108 282.36 | -162 976.62 | -19 884.00 | -10 270.00 | | **-301 412.98** | **-340 697.78** |
| Write-back of depreciation | + | | | **0.00** | | | | | | | **0.00** | **0.00** |
| Disposals | + | | 0.00 | **0.00** | | | 165 206.50 | 15 020.34 | 42 945.22 | | **223 172.06** | **223 172.06** |
| Impairment | - | | | **0.00** | | | | | | | **0.00** | **0.00** |
| Write-back of impairment | + | | | **0.00** | | | | | | | **0.00** | **0.00** |
| Transfer between headings | +/- | | | **0.00** | | | | | | | **0.00** | **0.00** |
| Other changes : | +/- | | | **0.00** | | | | | | | **0.00** | **0.00** |
| **Accumulated amortization and impairment 31.12.2025** | | **0.00** | **-2 949 733.26** | **-2 949 733.26** | **0.00** | **-955 515.13** | **-3 093 416.62** | **-630 851.45** | **-459 753.46** | **0.00** | **-5 139 536.66** | **-8 089 269.92** |
| **Net carrying amounts 31.12.2025** | | **0.00** | **98 243.00** | **98 243.00** | **0.00** | **260 943.00** | **325 991.00** | **44 743.00** | **19 021.00** | **0.00** | **650 698.00** | **748 941.00** |
| Accounts | | | | 210000 | 221000 | 230000 | 241000 | 240000 | 242000 | 244000 | 200000 | |

Fig. 8 Intangible and Tangible Fixed Assets

### 5.2.5 Accounts Payable

**Current and sundry payables** are **EUR 304 698 689.29** and are composed of the balance of the 2025 cash contribution to IO (EUR 304.7 million) and suppliers' invoices received but not paid at year end and reimbursements to staff.

**Pre-financing received from Euratom** totalled **EUR 2 069 156.10** refers to the balance of the budget outturn account 2025, to be reimbursed to the EC in 2026 (Cf. point 6.6. Budget outturn account).

### 5.2.6 Accrued Charges and Deferred Income

In accordance with EU Accounting Rule n° 3, accruals are made to recognize the amounts to be paid for goods or services that have been received or supplied but have not been paid, invoiced or formally agreed with the supplier, including amounts due to employees. The accruals are based on project analysis performed by the Authorizing Officer and cross-checked with the amounts actually invoiced at the time of finalization of the accounts.

The amount of **EUR 151 784 253.67** includes:

- EUR 108 935 185.81 for services rendered in 2025 on operational activities and not invoiced at 31/12/2025,
- EUR 6 171 060.39 for services rendered in 2025 on administrative expenditures and not invoiced at 31/12/2025,
- EUR 1 847 491.82 for F4E staff's untaken leave as at the end of December 2025. In conformity with EC Accounting Rule n° 12, an entity shall recognize the cost of holidays carried over to the following years during the year the services were rendered by the staff members,
- EUR 34 755 531.79 as deferred income, for the revenue received from IO for the Reserve fund for which the works have not been performed at 31/12/2025.

### 5.2.7 Provisions

Provisions are recognised when F4E has a legal or constructive obligation towards third parties as a result of past events, for which it is more likely than not that an outflow of resources will be required to settle the obligation, and when the amount can be reliably estimated. Provisions are not recognised for future operating losses. The amount of the provision is the best estimate of the expenditures expected to be required to settle the present obligation at the reporting date. The EU Accounting rule n°10 (Provision, contingent assets and liabilities) is applicable.

As at 31 December 2025 EUR

| Description | Amounts at 31.12.2024 | Amounts used | Amounts cancelled | Transfer to current | Addition and value adjustments | Amounts at 31.12.2025 |
|---|---|---|---|---|---|---|
| Decommissioning fund | 190 994 364.55 | 0.00 | 0.00 | 0.00 | -58 430 715.37 | 132 563 649.18 |
| Additional contribution to Japan/QST | 10 206 773.78 | -6 608 606.71 | 0.00 | -3 845 795.64 | 247 628.57 | 0.00 |
| **Total** | **201 201 138.33** | **-6 608 606.71** | **0.00** | **-3 845 795.64** | **-58 183 086.80** | **132 563 649.18** |

Fig. 9 Non-current and current Provisions

## Provision for the decommissioning fund :

When the construction of an asset requires removal after the end of its useful life and restoration of the site, then a present obligation arises at the time of its construction.

This dismantling and restoration of ITER will be performed into 2 phases :

- **Phase 1** (called Deactivation at ITER) : to bring the ITER Facility and Site to the reference state agreed with the Host State allowing change of Nuclear Operator (this may include removal of part/all in-vessel components and the decontamination of identified systems, with management of the associated waste).
  According to the Overall Project Cost (OPC) approved by the ITER Council[8], the cost of Deactivation is estimated to EUR 281.0 million in 2001 value. The EU share of the estimated costs for Deactivation is EUR 95.54 million (34 % of EUR 281.0 million).
  As the activation is foreseen around 2035 (during the Start of Research Operation), there are no provision for the Deactivation phase at 31.12.2025.

- **Phase 2** : all remaining decommissioning activities.

IO shall be responsible for completing Phase 1, and the Host State for performing ITER Decommissioning Phase 2.

According to the OPC, the ITER members will plan to provide their contributions to the costs of Phase 2 Decommissioning by regular annual payments during the course of the ITER operation into a dedicated fund through the IO budget.

The Decommissioning cost is estimated to EUR 530.0 million in 2001 value (not including the Deactivation cost). The EU share of the estimated costs for Decommissioning is EUR 180.2 million (34 % of EUR 530.0 million).

[8] Updated Overall Project Cost (OPC) – ITER_D_EG2AQY approved at IC-36 (18 – 19 June 2025)

Based on the proposed ITER Baseline 2024, the estimated provision for the decommissioning fund has been reduced by EUR 58.43 million. The percentage of completion used for the calculation has been revised from 69.28 % at the end of 2024 to 51.35 % for the financial year 2025.

The following assumptions have been made for the calculation of the provision as of 31st December 2025 :

- use of the IO Baseline 2024 proposal of June 2024 as a working baseline (going beyond 2042 – current legal date of F4E closure),
- the percentage of completion, discharge of obligations to ITER is estimated at 51.35 % as of 31.12.2025 (based on the actual payments for ITER Construction versus the Estimate at Completion – see below Fig. 14 Cost Estimate in Payment),
- the cost contributions will be done in equal annual instalments during the Operation Phase,
- EU HICP annual inflation rate from 2001 to 2025,
- an annual inflation rate of 2.0 % provided by Eurostat to reflect future prices,
- the contributions in future prices are discounted on average 3.3 % per year (ECB – zero coupon rate).

**Other provision - Additional financial contribution to Japan :**

Regarding the arrangements signed between F4E, the JAEA and IO, the transfer of procurement responsibilities from Europe to Japan is implemented through annual cash contributions.

In addition to the original agreements, in January 2014, Euratom and the Japanese Ministry of Science and Technology reached an agreement for settling the transfer of procurement responsibilities, following the request by Japan for an additional financial contribution of EUR 75.0 million (2014 value).

The provision has been consumed with three payments (EUR 70.0 million in 2020, EUR 1.4 million in 2021 and EUR 6.6 million in 2025). The balance is estimated to be executed in 2026.

Therefore, in compliance with the accounting rules, the provision has been adjusted based on :

- EU HICP annual inflation rate from 2014 to 2025,
- an annual inflation rate of 2.0 % provided by Eurostat to reflect future prices,
- the contributions in future prices are discounted on average 2.0 % per year (ECB – zero coupon rate).

### 5.2.8 Net Assets

F4E net assets are increased by the positive financial performance of the year (EUR 123.5 million) totalling **EUR – 8 487 709.91** as of 31 December 2025.

The resources of F4E consist of contributions from Euratom and from the ITER Host State, annual membership, voluntary contributions from the Members other than Euratom and additional resources.

It is to be noted that according to F4E FR, if the balance of the outturn account is positive, it shall be repaid to the EC up to the amount of the Euratom contribution paid during the financial year (see point 6.6. Budget outturn account).

## 5.3 Notes to the Statement of Financial Performance

### 5.3.1 Revenue

F4E's revenues consist mainly of contributions granted by Euratom as a participation in the financing of F4E, the ITER Host State, annual membership contributions from other members than Euratom, the ITER Reserve Fund, recoveries of expenses as well as revenue from liquidated damages.

A distinction is made in the Statement of financial performance between :

- revenue from **non-exchange transactions** (mainly from contributors) : the related receivables and revenue are recognized when the recovery orders are issued by F4E (in line with the payment needs and within the Budget approved by F4E's GB). At the end of each financial year, the surplus assessed for budget purposes on a modified cash basis is returned to Euratom (see point 6.6. Budget outturn account). The EU Accounting rule 17 – Revenue from non-exchange transactions is applicable.
- revenue from **exchange transactions** (mainly from the ITER Reserve Fund) : the revenue recognition criteria applied are those described in the EU Accounting rule n° 4.
  It is to be noted that the revenue from the ITER Reserve Fund is recognised subject to the:
  - authorisation for financing from the Reserve Fund, implemented through the decisions of the Executive Project Board;
  - approval of the related contractual amendment, given by the IO-DG;
  - implementation of the related actions by F4E's suppliers (allowing to match the cost with the revenue from ITER).

The operating revenues, **EUR 856 611 492.11** (EUR 637 977 687.57 in 2024), include mainly the 2025:

- **Euratom contribution**: EUR 635 078 334.21
- **ITER Host State contribution**: EUR 134 000 000.00
- **Membership contributions**: EUR 8 200 000.00
- **Revenue from ITER**: EUR 5 760 618.39
- **Adjustment of Provisions**: EUR 65 039 322.08

### 5.3.2 Operational Expenses – EUR 650 247 455.41 (EUR 525 446 064.03 in 2024)

The types of expenses that F4E reports include exchange expenses (where F4E receives goods or services in return) and non-exchange expenses (where F4E transfers value to another entity without receiving anything in exchange).

In line with IPSAS rule n° 11, the construction contracts for which no inflow of service potential will arise to F4E are accounted as expense (operational items that are being built by F4E's contractors and directly handed over to IO after acceptance by the latter – including tooling and work in progress).

### 5.3.3 Other Expenses – EUR 82 873 450.27 (EUR 78 708 755.81 in 2024)

- **Staff expenses**: **EUR 64 950 650.42** (EUR 61 172 211.49 in 2024)

  It includes the total gross salaries (including allowances, social contributions, taxes and pension contributions), employer's contribution for social security, allowances for seconded national experts and other staff related costs. The above social contributions and taxes are transferred to and managed by the EU Paymaster Office (PMO).

- **Provision for liabilities**: **EUR 247 628.57** refers to the yearly addition and value adjustment of the provisions described here above under point 5.2.7.
- **Property, plant and equipment related expenses**: **EUR 2 340 269.36** refers to the yearly depreciation of fixed assets and the cost for building rent, maintenance and security.
- **Other administrative expenses**: the amount of **EUR 15 334 901.92** includes mainly the following items:

EUR

| | 2025 | 2024 | Variation |
|---|---|---|---|
| IT costs – operational/support | 6 403 287.13 | 5 340 637.10 | 1 062 650.03 |
| IT costs - development | 1 306 438.46 | 1 310 431.98 | -3 993.52 |
| Missions | 2 310 127.46 | 2 290 868.10 | 19 259.36 |
| Interim staff | 979 936.28 | 617 855.70 | 362 080.58 |
| Office supplies & maintenance | 633 114.05 | 1 263 763.13 | -630 649.08 |
| Training | 629 717.30 | 903 459.66 | -273 742.36 |
| Communications & publications | 586 236.53 | 702 769.11 | -116 532.58 |
| Service level agreement with EU Paymaster Office/DG HR | 506 174.65 | 461 120.26 | 45 054.39 |
| Experts and related expenditure | 497 797.47 | 370 765.98 | 127 031.49 |
| Legal expenses | 67 402.68 | 939 471.42 | -872 068.74 |
| Car and transport expenses | 33 507.70 | 19 328.01 | 14 179.69 |
| Recruitment | 15 212.30 | 285 286.75 | -270 074.45 |
| Interest expense on late payment | 4 779.69 | 3 654.35 | 1 125.34 |

Fig. 10 Other Administrative Expenses

## 5.4 Off Balance Sheet Items and Notes

### 5.4.1 Contingent Assets

A contingent asset is a possible asset that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of F4E. A contingent asset is disclosed when an inflow of economic benefits or service potential is probable.

Contingent assets are assessed at each balance sheet date to ensure that developments are appropriately reflected in the financial statements. If it has become virtually certain that an inflow of economic benefits or service potential will arise and the asset's value can be measured reliably, the asset and the related revenue are recognised in the financial statements of the period in which the change occurs.

**Performance guarantees**

Guarantees are possible assets (or obligations) that arise from past events and whose existence will be confirmed by the occurrence or non-occurrence of the object of the guarantee. Performance guarantees received can thus qualify as contingent assets. A guarantee is settled when the object of the guarantee no longer exists. It is crystallised when the conditions are fulfilled for calling a payment from the guarantor.

Performance guarantees are sometimes requested to ensure that beneficiaries of F4E funding meet the obligations of their contracts with F4E.

EUR

| Description | 31.12.2025 | 31.12.2024 |
|---|---|---|
| Performance guarantees | 110 834 323.06 | 128 288 890.83 |

Fig. 11 Performance guarantees

### 5.4.2 Contingent Liabilities and Significant Legal Commitment

**Contingent liabilities – TB13 Contract**

A contingent liability is:

- A possible obligation 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 F4E; or
- A present obligation that arises from past events but is not recognised because:
  - It is not probable that an outflow of resources embodying economic benefits or service potential will be required to settle the obligation; or
  - The amount of the obligation cannot be measured with sufficient reliability.

In June 2025, the TB13 contractor issued a notice of Claim for extra costs incurred in relation with executing its works. The Employer's project management team reach an amicable settlement with the Contractor in view to compensate part of the incurred cost up to EUR 1.5 million.

The Parties entered the first tier of the FIDIC based construction contracts dispute settlement phase which consists for the Parties' Senior Representatives to meet and endeavour in good faith to reach an agreement to resolve the Dispute. The Parties agreed to initiate a dispute avoidance procedure in January 2026 and requested informal assistance from the Panel of Adjudicators.

**Other – Future obligations[9]**

The information provided under this note refers to the F4E open obligations under the ITER, BA and DONES activities. Those future obligations are considered as net deficits from future operating activities and reported as significant legal commitment.

ITER is being constructed at Cadarache in the South of France. Europe supports 45.46% of the construction cost and 34% of the cost of operation, deactivation and decommissioning of the facility as well as preparing the site.

[9] Due to rounding, some (sub) totals may not equal the sum of the separate figures.

In addition to the construction of the ITER machine, F4E will have to contribute to the ITER operational phase and to the subsequent ITER deactivation and decommissioning phases. The F4E contribution to the deactivation and the decommissioning phases is defined as EUR 95.54 million (in 2001 values) and EUR 180.2 million (in 2001 values). These values were defined in line with previous ITER baseline and IO will review them in the future in the context of ITER baseline 2024.

Most of the components that make up the ITER facility are to be manufactured by each of the ITER Parties and contributed in-kind to ITER through Domestic Agencies. F4E will provide components to ITER on behalf of the EU.

In addition to the in-kind procurements F4E has also an obligation to finance the transportation of the non-EU components from the entry site in France (i.e. either Fos-sur-Mer or the Marignane airport) to Cadarache.

Additionally, as far as the Test Blanket System is concerned, in 2014 F4E has signed two TBM Arrangements for the delivery of two systems to the ITER site.

The contractual commitments for which budgetary commitments have not yet been placed refer to the outstanding activities which have not yet been awarded as procurement contracts to European industry.

F4E maintains an estimate of the cost of completing its obligations to ITER. This comprises the costs already committed, and the estimate of the future commitments. This is managed in EcoSys and an extract is presented to each of the biannual GB meetings.

The table below shows an update of these figures with a cut-off date of December 2025, and expressed in EUR 2008 (used as basis to ensure a comprehensive financial monitoring).

| **Cost Estimate at 31/12/25 (MEUR-2008 value)** | **Actual Commitment (1)** | **Estimate to Complete (2)** | **Estimate at Completion (3)=(1)+(2)** |
|---|---|---|---|
| BA Phase 1 | 65.21 | 0.00 | 65.21 |
| BA Phase 2 | 74.69 | 314.04 | 388.74 |
| IFMIF/DONES Construction | 2.57 | 309.39 | 311.96 |
| ITER Construction | 8 987.55 | 7 008.32 | 15 995.87 |
| ITER Operation | 0.00 | 1 798.79 | 1 798.79 |
| ITER Support >= 2043 | 0.00 | 462.87 | 462.87 |
| **TOTAL** | **9 130.03** | **9 893.41** | **19 023.44** |

Fig. 12 Cost Estimate in Commitment (in 2008 value)

The F4E Estimate at Completion (EaC) comprises two major elements – (a) the costs incurred directly by F4E and (b) the cash contributions representing the EU share of the IO costs. EaC covers the costs of the full Construction Phase and the costs of the Operation Phase that will be incurred in the same timeframe. The costs after 2042 (statutory date of F4E closure) are the costs towards the Spares, Decommissioning Phase and the Deactivation Phase.

EaC as of December 2025 indicates EUR ~0.9 billion**[2008]** increase compared to December 2024.

The main driver of the increase is the reflection of new ITER baseline (IO management reserve risk, IO cash contribution alignment and F4E ITER in kind risk) at EUR ~0.4 billion**[2008]**. Additional EUR ~0.5 billion**[2008]** increase is driven mostly by Nuclear Maintenance and Radwaste Facility (NMRF) estimates and DONES risk EAC updates.

The following key assumptions have been made in the compilation of the EaC :

- The new 2024 ITER schedule and technical baselines were used in preparation of this document. While IO presented to the ITER Council (IC34[10] in June 2024) a proposal for updated costs for the new baseline, the proposal was not yet approved, however IO was instructed to proceed with implementing the proposed baseline. As such the proposal has been taken into account while compiling this EaC, both for cash contribution to IO and F4E in-kind contribution.
- F4E's Internal running costs (administration costs) are allocated to the construction phase until 2034, and to the Operation Phase from 2035 until 2042. 2034 is in line with the Start of Research Operations (SRO) date of the new ITER project baseline schedule and 2042 represents the legal date of F4E closure.
- EaC for In-kind F4E scope was adjusted in line with the draft ITER project baseline, driving evolution of scope and necessary schedule optimisation. The bulk of scope evolutions are reflected in IO EaC and not F4E EaC, and may still, in some cases, end up being allocated to F4E in the form of future PCRs. F4E introduced a risk in the system to model secondary impacts on F4E scope due to ITER 2024 re-baselining.
- F4E legally closes down in 2042, however IO costs may continue post 2042. As such F4E presents the EaC until the end of 2042, with an Annex describing EU financial obligations to ITER project post 2042.

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[10] From IC-34 Record of Decisions (ITER_D_B92RQQ v1.3)

*… Supported the IO, together with the DAs, to use the proposed Baseline 2024 as a working plan as of June 2024 for progress monitoring and operational management of the Project without prejudice to the overall cost and annual budgetary procedures.*

- No construction or operations costs for IO are considered post 2042.
- F4E cash contribution to the cost of decommissioning and deactivation is assumed to be equal to the costs of 2016 ITER project baseline in constant money as per IO documentation.
- The requirement changes (PCR's, which have been a major problem for F4E over previous years) will be funded via the Reserve Fund or any other IO budget.

  It is recognised that despite strong management pressure at IO and F4E it is impossible to reduce the rate of changes to zero. These changes may cause further delays and cost impacts to ongoing and future construction activities.

- The nuclear safety requirements: F4E is working with IO to ensure that the designs being developed respect the various nuclear safety requirements. Nevertheless, the French nuclear safety authority (ASN) has the ultimate authority and interacts only with IO, and any future changes required could have a high-cost impact.
- The budget that will finally be allocated to F4E for the current MFF period (2021-2027) is consistent with the decision made by the European Council[11], with the associated ITER Host State (France) contribution and subsequent annual budget cuts for 2023, 2024 and 2025. No compensation for cuts to annual budgets for 2023, 2024 and 2025 is assumed to be received in current MFF.
- NMRF costs related to DT2 Phase as well as an additional building to support decommissioning at the end of DT1 or DT2 phase are outside the perimeter of this estimate.

  The following assumptions were used for NMRF procurement : a) Competitive Dialogue, b) Cap cost, c) Design to cost, d) Single contract for IO and F4E scope: design and build for all trades and e) Fixed price.

  Deviations from the above assumptions are managed through risks included in the risk exposure.

- Technology Development Programme estimates for years 2025 to 2034 are included.

  Technology Development Programme was launched in 2024 as one of the branches of the F4E Industrial Policy in line with the Governing Board's mandate.

Regarding the structure, the EaC is calculated as the sum of the EaC Base and the Risk Exposure over all activities. The EaC Base is the most likely commitment estimate for a given activity, plus

[11] Council Decision (Euratom) 2021/281 of 22 February 2021

the cost of planned risk mitigation activities. The Risk Exposure is the estimated impact value of the risk(s), multiplied by the probability of the risk(s) associated to a given activity.

Indicatively, the estimate to complete in commitments amounts to EUR 14 045.31 million in 2025 value.

| Cost Estimate at 31/12/25 (MEUR-2025 value) | Actual Commitment (1) | Estimate to Complete (2) | Estimate at Completion (3)=(1)+(2) |
|---|---|---|---|
| BA Phase 1 | 96.02 | 0.00 | 96.02 |
| BA Phase 2 | 111.09 | 465.19 | 576.29 |
| IFMIF/DONES Construction | 3.82 | 463.15 | 466.97 |
| ITER Construction | 13 380.88 | 9 950.09 | 23 330.97 |
| ITER Operation | 0.00 | 2 518.75 | 2 518.75 |
| ITER Support >= 2043 | 0.00 | 648.13 | 648.13 |
| **TOTAL** | **13 591.81** | **14 045.31** | **27 637.12** |

Fig. 13 Cost Estimate in Commitment (in 2025 value)

In payments, the estimate to complete amounts to EUR 15 476.29 million in 2025 value.

| Cost Estimate at 31/12/25 (MEUR-2025 value) | Actual Payment (1) | Estimate to be Paid (2) | Estimate at Completion (3)=(1)+(2) |
|---|---|---|---|
| BA Phase 1 | 96.02 | 0.00 | 96.02 |
| BA Phase 2 | 81.88 | 494.40 | 576.29 |
| IFMIF/DONES Construction | 2.64 | 464.33 | 466.97 |
| ITER Construction | 11 980.28 | 11 350.68 | 23 330.97 |
| ITER Operation | 0.00 | 2 518.75 | 2 518.75 |
| ITER Support >= 2043 | 0.00 | 648.13 | 648.13 |
| **TOTAL** | **12 160.83** | **15 476.29** | **27 637.12** |

Fig. 14 Cost Estimate in Payment (in 2025 value)

More details on the actual advancement of the works achieved at the end of the year are available in the F4E Annual report 2025.

### 5.4.3 Guarantees for pre-financing

Guarantees are possible assets (or obligations) that arise from past events and whose existence will be confirmed by the occurrence or non-occurrence of the object of the guarantee. A guarantee is settled when the object of the guarantee no longer exists. It is crystallised when the conditions are fulfilled for calling a payment from the guarantor.

In order to avoid double-counting, guarantees received on pre-financing amounts given are not disclosed as contingent assets since these amounts are already shown as pre-financing assets in the balance sheet.

EUR

| Description | 31.12.2025 | 31.12.2024 |
|---|---|---|
| Guarantees for pre-financing (nominal-on going) | 130 313 820.30 | 132 330 872.23 |

Fig. 15 Guarantees for pre-financing

These are guarantees that F4E in certain cases requests from beneficiaries when paying out advance payments (pre-financing). There are two values to disclose for this type of guarantee, the “nominal” and the “on-going” values. For the “nominal” value, the generating event is linked to the existence of the guarantee. For the “on-going” value, the guarantee’s generating event is the pre-financing payment and/or subsequent clearings.

### 5.4.4 ITER Host State contribution from 2024 financial year

Based on a formal exchange of letters in 2022 between France and the European Commission, France, as the Host State of the project, shall continue to contribute 20% of the total European participation to the construction of ITER. This new exchange of letters is no longer limited in time and covers the whole lifetime of the project, legally securing the French commitment. The calculation of the 20% contribution is based on the commitment appropriation and there is an annual adjustment mechanism which ensure that the share is respected.

Regarding the contribution for the year 2024, the ITER Host State has reduced its contribution from 126.6 MEUR to 60 MEUR in payment appropriations (see first amendment to 2024 Budget as approved on 12$^{th}$ July 2024). It is to be noted that the ITER Host State has returned 5.0 MEUR in 2025 and that an additional 20.5 MEUR has been included in the original budget for 2026. Based on the exchange of letter between France and the European Commission, the balance will be regularised before the end of the current MFF. The matter is regularly discussed, including the annual payment plan, at the annual tripartite meetings between the European Commission, the French authorities and F4E, latest in November 2025.

### 5.4.5 Service in-kind

Under the Host agreement with Spain, the office building used by F4E is free of charge. For the year 2025, this service in-kind amounts to EUR 3 238 676.92.

## 5.5 Financial Instruments

Financial instruments comprise cash, current receivables and recoverables, current payables, amounts due to and from consolidated entities. Financial instruments give rise to liquidity, credit, interest rate and foreign currency risks. Information about which and how they are managed is set out below. Pre-financings and deferrals are not included.

The carrying amounts of financial instruments are as follows:

EUR

| **Financial assets** | **2025** | **2024** |
|---|---|---|
| Receivables with Member States | 7 328 490.02 | 8 230 280.25 |
| All receivables with third parties including accruals (excluding deferrals) | 53 701 923.10 | 44 953 096.62 |
| Cash and deposits | 25 000.00 | 22 284.61 |
| **TOTAL** | **61 055 413.12** | **53 205 661.48** |

| **Financial liabilities** | **2025** | **2024** |
|---|---|---|
| Current payables | 304 698 689.29 | 238 477 070.05 |
| Other payables | 0.00 | 0.00 |
| Accounts payable with EU entities | 2 069 156.10 | 1 778 392.18 |
| **TOTAL** | **306 767 845.39** | **240 255 462.23** |

Fig. 16 Financial Instruments

### 5.5.1 Liquidity Risk

Liquidity risk is the risk that arises from selling an asset; for example, the risk that a given security or asset cannot be traded quickly enough in the market to prevent a loss or meet an obligation. Liquidity risk arises from the ongoing financial obligations, including the settlement of payables.

Details of contractual maturities for assets and liabilities form an important source of information for the management of liquidity risk.

Bank accounts opened in the name of F4E may not be overdrawn. Treasury and payment operations are highly automated and rely on modern information systems. Specific procedures are applied to guarantee system security and to ensure segregation of duties in line with the FR, the internal control standards, and audit principles. EU budget principles ensure that overall cash resources for a given year are always sufficient for the execution of all payments.

F4E's liabilities have remaining contractual maturities as summarised below:

EUR

| 31 December 2025 | < 1 year | 1 - 5 years | > 5 years | Total |
|---|---|---|---|---|
| Payables with third parties | 304 698 689.29 | 0.00 | 0.00 | **304 698 689.29** |
| Payables with consolidated entities | 2 069 156.10 | 0.00 | 0.00 | **2 069 156.10** |
| **Total liabilities** | **306 767 845.39** | **0.00** | **0.00** | **306 767 845.39** |

Fig. 17 Liquidity Risk – Payables

### 5.5.2 Credit Risk

Credit risk is the risk of loss due to a debtor's/borrower's non-payment of a loan or other line of credit (either the principal or interest or both) or other failure to meet a contractual obligation. The default events include a delay in repayments, restructuring of borrower repayments and bankruptcy.

Treasury resources are kept with the EC since May 2019. F4E recovers contributions from Euratom and the ITER Host State in average 3 times per year to ensure appropriate cash management, taking into account payment time limits for the recovery of contributions and the total of payments executed in 2025. Requests to the EC and ITER Host State are accompanied by cash forecasts.

Following the externalisation of the treasury to the EC the counterparty risk to which F4E is exposed is minimized.

The table below shows the maximum exposure to credit risk by F4E.

EUR

| Credit quality/rating | Amount of receivables with Member States |
|---|---|
| Prime and high grade | 7 328 490.02 |
| Upper medium grade | 0.00 |
| Lower medium grade | 0.00 |
| Non-investment grade | 0.00 |
| **Receivable - others** | 7 564.10 |
| **EC treasury** | 53 645 501.48 |

Fig. 18 Credit Risk – Receivables

### 5.5.3 Market Risk

Market Risk can be split into interest rate risk and currency risk.

Interest rate risk arises from cash. F4E treasury has been externalised to the EC and consequently it is not exposed to interest rate risk. F4E's treasury does not borrow any money.

The vast majority of transactions are executed in EUR. It is recognised that exchange rates fluctuate and F4E accepts the risk and does not consider it to be material.

## 5.6 Related Party Disclosure

The related parties of F4E are the key management personnel. Transactions between F4E and the key management personnel take place as part of the normal operations and as this is the case, no specific disclosure requirements are necessary for these transactions in accordance with the EU Accounting rules.

| Highest grade description | Grade | Number of persons of this grade |
|---|---|---|
| Director and 2 Management staff | AD14 | 3 |

Fig. 19 Related Party Disclosure

The transactions of F4E with key management personnel during financial year 2025 consist only of the payment of their remunerations, allowances and other entitlements in accordance with the EU Staff Regulations.

# Part II : Budget Implementation 2025

# 6 Budget Implementation

## 6.1 Main Facts on the Implementation of the 2025 Budget of F4E

| | | | | |
|---|---|---|---|---|
| Commitments | **92% execution of the final available budget** | Final Budget: 1 065.78 | Execution: 978.58 | EUR million |
| | **97% compared to the original budget** | Original Budget: 1 010.70 | Execution: 978.58 | EUR million |
| | **97% without additional revenue from ITER IO** | Standard Budget: 987.95 | Execution: 959.88 | EUR million |
| | **100% in individual commitments** | Execution: 978.58 | Ind. Commit.: 978.20 | EUR million |
| Payments | **93% execution of the final available budget** | Final Budget: 849.19 | Execution: 788.85 | EUR million |
| | **101% compared to the original budget** | Original Budget: 777.60 | Execution: 788.85 | EUR million |
| | **98% without additional revenue from ITER IO** | Standard Budget: 796.59 | Execution: 779.28 | EUR million |

Fig. 20 Budget Implementation 2025

The execution rate of F4E's final available budget for 2025 was 100% in revenue, 92% in commitments and 93% in payments.

The execution of the original budget exceeding it by 1% is due to the recognition and use of payment appropriations carried over from the previous year.

Besides the 2026 Cash Contribution to ITER IO (EUR 430 million), F4E executed the following significant commitments in 2025 :

- Task order 205A related to Electrical and mechanical works for the Tokamak Complex and surrounding buildings (OMF-1107-01), EUR 39.9 million
- Manufacturing and delivery of the EC Launcher Ex-Vessel components, EUR 39.2 million
- Design finalization, MRR, Material procurement of the Upper Launcher and Ex-Vessel Waveguides, EUR 31.1 million
- Normal Heat Flux First Wall Panels for the ITER Blanket System (Sub-Task 3.3_E), EUR 29.2 million
- Task order 101 related to Electrical and mechanical works for the Tokamak Complex and surrounding buildings (OMF-1107-01), EUR 23.8 million
- Task order 202 related to Electrical and mechanical works for the Tokamak Complex and surrounding buildings (OMF-1107-01), EUR 22.4 million
- Material procurement and manufacturing of remaining In-Vessel and

Ex-Vessel components, EUR 20.4 million

- Transfer of scope arrangement for the supply of divertor rails related to PCR 1655, EUR 14.0 million
- Manufacturing of the drift duct for ITER Neutral Beam Injectors, EUR 12.4 million
- Task order 111 related to Electrical and mechanical works for the Tokamak Complex and surrounding buildings (OMF-1107-01), EUR 11.5 million

Global commitment of EUR 60 million for Electron Cyclotron Heating Project covering Manufacturing & Assembly of the EW Systems and Manufacturing the Remaining UL Systems was made at the end of 2025. It has been subsequently executed via individual commitments.

The main factors impacting F4E's ability to execute the 2025 Budget, were linked to making available and cashing of assigned revenue from ITER IO, which will be needed to finance implementation of changes.

## 6.2 Evolution of the Budget

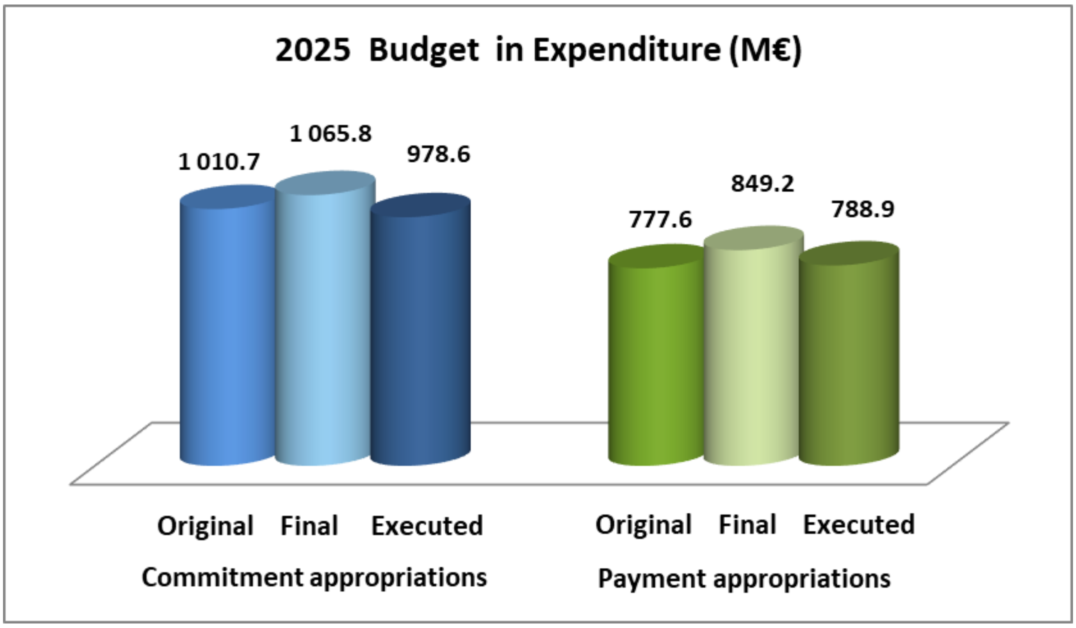



Fig. 21 Budget 2025 in Expenditure

F4E 2025 budget was originally adopted in December 2024 by F4E's Governing Board (GB) for EUR 1 010.7 million in commitment appropriations and EUR 777.6 million in payment appropriations.

It was modified via two amendments by the F4E GB in July and December 2025.

The final available appropriations, including the carry-over from the previous year are EUR 1065.8 million in commitment appropriations and EUR 849.2 million in payment appropriations.

## 6.3 Statement of Revenue

### 6.3.1 Commitment Appropriations

EUR

| Statement of Revenue 2025 in Commitment Appropriations | | Original Budget (1) | Amendment 1 (2) | Amendment 2 (3) | Amended Budget (4)= ∑ (1 to 3) | Available assigned revenue (5) | Carry over (6) | Final Available Budget (8)= ∑ (4 to 8) |
|---|---|---|---|---|---|---|---|---|
| 1 | **PARTICIPATION FROM EUROPEAN UNION** | | | | | | | |
| 110 | EURATOM CONTRIBUTION TO OPERATIONAL EXPENDITURE | 405 121 795.00 | | 1 752 000.00 | 406 873 795.00 | | | 406 873 795.00 |
| 111 | RECOVERY FROM PREVIOUS YEARS OPERATIONAL EXPENDITURE | 444 064 302.00 | -57 822 061.17 | | 386 242 240.83 | | | 386 242 240.83 |
| 120 | EURATOM CONTRIBUTION TO ADMINISTRATIVE EXPENDITURE | 73 213 273.75 | | | 73 213 273.75 | | | 73 213 273.75 |
| 121 | RECOVERY FROM PREVIOUS YEARS ADMINISTRATIVE EXPENDITURE | 1 328 726.25 | | | 1 328 726.25 | | | 1 328 726.25 |
| | **Title 1 - Total** | **923 728 097.00** | **-57 822 061.17** | **1 752 000.00** | **867 658 035.83** | **0.00** | **0.00** | **867 658 035.83** |
| 2 | **OTHER CONTRIBUTIONS** | | | | 0.00 | | | 0.00 |
| 210 | MEMBERSHIP CONTRIBUTIONS | 8 200 000.00 | | | 8 200 000.00 | | | 8 200 000.00 |
| 220 | OTHER CONTRIBUTIONS | p.m. | | | 0.00 | | | 0.00 |
| | **Title 2 - Total** | **8 200 000.00** | **0.00** | **0.00** | **8 200 000.00** | **0.00** | **0.00** | **8 200 000.00** |
| 3 | **ASSIGNED REVENUE ACCRUING FROM THE CONTRIBUTION OF ITER HOST STATE** | | | | 0.00 | | | 0.00 |
| 310 | CONTRIBUTION FROM ITER HOST STATE | 78 772 936.00 | 6 849 294.35 | | 85 622 230.35 | | 13 799 125.73 | 99 421 356.08 |
| | **Title 3 - Total** | **78 772 936.00** | **6 849 294.35** | **0.00** | **85 622 230.35** | **0.00** | **13 799 125.73** | **99 421 356.08** |
| 4 | **MISCELLANEOUS REVENUE** | | | | 0.00 | | | 0.00 |
| 410 | MISCELLANEOUS REVENUE | p.m. | 13 145.60 | 194 817.04 | 207 962.64 | 3 769 684.13 | 2 034 224.87 | 6 011 871.64 |
| | **Title 4 - Total** | **p.m.** | **13 145.60** | **194 817.04** | **207 962.64** | **3 769 684.13** | **2 034 224.87** | **6 011 871.64** |
| 5 | **OTHER ASSIGNED REVENUE TO SPECIFIC ITEM OF EXPENDITURE** | | | | 0.00 | | | 0.00 |
| 510 | OTHER REVENUE | p.m. | | | 0.00 | 6 608 606.71 | 52 150.00 | 6 660 756.71 |
| 520 | REVENUE FROM ITER ORGANIZATION | p.m. | | | 0.00 | 20 209 199.60 | 57 614 418.15 | 77 823 617.75 |
| | **Title 5 - Total** | **p.m.** | **0.00** | **0.00** | **0.00** | **26 817 806.31** | **57 666 568.15** | **84 484 374.46** |
| | **TOTAL REVENUE** | **1 010 701 033.00** | **-50 959 621.22** | **1 946 817.04** | **961 688 228.82** | **30 587 490.44** | **73 499 918.75** | **1 065 775 638.01** |

Note: Column (6) Carry Over from previous year also includes decommitments of assigned revenue done during the year 2025

Fig. 22 Evolution of Statement of Revenue in Commitment Appropriations

The statement of revenue in commitment appropriations is made of:

- The revenue collected from Euratom, ITER Host State (IHS) and F4E Members. Each change in revenue is individually detailed and submitted to the GB for adoption**.**
- The miscellaneous revenue, which mainly corresponds to recoveries of undue payments. Defined as internal assigned revenue in F4E FR, it is not new additional revenue but re-collected revenue.
- The other revenue, which is collected from and assigned to the implementation of specific tasks, mainly financed and requested by the ITER IO. Defined as external assigned revenue in the F4E FR, it is additional revenue for which the GB authorises the principle of collection, as shown with the p.m., 'pro memoria', in the original budget.

F4E reports to the GB on the status of miscellaneous and other revenue with each amendment to the annual budget, together with the carry-over from the previous year.

The main changes to the statement of revenue in commitment appropriations according to the table in Fig. 22 are the following:

- **Chapter 110: EUR +1.75 million** linked to the increase in Euratom contribution to operational expenditure through Amendment 2,
- **Chapter 111: EUR -57.82 million** linked to the reduction of unused appropriations called from previous years,
- **Chapter 310: EUR +6.85 million**, corresponding to the updated contribution from the ITER Host State,
- **Chapter 410: EUR +0.21 million** linked to additional miscellaneous revenue stemming from recoveries and liquidated damages on F4E operational contracts.

The newly created assigned revenue and automatic carry-over of commitment appropriations from the 2024 budget, including the decommitments of commitments done in 2023 or before, are the following:

- **Chapter 310: EUR +13.80 million** linked mainly to carry overs from 2024 and decommitments,
- **Chapter 410: EUR +5.80 million** linked to carried over and newly created recoveries,
- **Chapter 510: EUR +6.60 million** linked to other assigned revenue,
- **Chapter 520: EUR +77.82 million** linked to carry overs form 2024 and their regularisation along with decommitments and newly opened commitment appropriations for revenue coming from IO.

### 6.3.2 Payment Appropriations

EUR

| Statement of Revenue 2025 in Payment Appropriations | | Original Budget (1) | Amendment 1 (2) | Amendment 2 (3) | Final Budget (4)= ∑ (1 to 3) | Available assigned revenue (5) | Carry over (6) | Final Available Budget (7)=∑ (4 to 6) |
|---|---|---|---|---|---|---|---|---|
| **1** | **PARTICIPATION FROM EUROPEAN UNION** | | | | | | | |
| 110 | EURATOM CONTRIBUTION TO OPERATIONAL EXPENDITURE | 560 685 405.00 | | 1 752 000.00 | 562 437 405.00 | | | 562 437 405.00 |
| 111 | RECOVERY FROM PREVIOUS YEARS OPERATIONAL EXPENDITURE | 168 085.00 | | | 168 085.00 | | | 168 085.00 |
| 120 | EURATOM CONTRIBUTION TO ADMINISTRATIVE EXPENDITURE | 73 213 273.75 | | | 73 213 273.75 | | 6 331 419.62 | 79 544 693.37 |
| 121 | RECOVERY FROM PREVIOUS YEARS ADMINISTRATIVE EXPENDITURE | 1 328 726.25 | | | 1 328 726.25 | | | 1 328 726.25 |
| | **Title 1 - Total** | **635 395 490.00** | **0.00** | **1 752 000.00** | **637 147 490.00** | **0.00** | **6 331 419.62** | **643 478 909.62** |
| **2** | **OTHER CONTRIBUTIONS** | | | | | | | |
| 210 | MEMBERSHIP CONTRIBUTIONS | 8 200 000.00 | | | 8 200 000.00 | | | 8 200 000.00 |
| 220 | OTHER CONTRIBUTIONS | p.m. | | | | | | |
| | **Title 2 - Total** | **8 200 000.00** | **0.00** | **0.00** | **8 200 000.00** | **0.00** | **0.00** | **8 200 000.00** |
| **3** | **ASSIGNED REVENUE ACCRUING FROM THE CONTRIBUTION OF ITER HOST STATE** | | | | | | | |
| 310 | CONTRIBUTION FROM ITER HOST STATE | 134 000 000.00 | | | 134 000 000.00 | | 166 825.19 | 134 166 825.19 |
| | **Title 3 - Total** | **134 000 000.00** | **0.00** | **0.00** | **134 000 000.00** | **0.00** | **166 825.19** | **134 166 825.19** |
| **4** | **MISCELLANEOUS REVENUE** | | | | | | | |
| 410 | MISCELLANEOUS REVENUE | p.m. | 13 145.60 | 194 817.04 | 207 962.64 | 3 859 503.59 | 11 995.40 | 4 079 461.63 |
| | **Title 4 - Total** | **p.m.** | **13 145.60** | **194 817.04** | **207 962.64** | **3 859 503.59** | **11 995.40** | **4 079 461.63** |
| **5** | **OTHER ASSIGNED REVENUE TO SPECIFIC ITEM OF EXPENDITURE** | | | | | | | |
| 510 | OTHER REVENUE | p.m. | | | 0.00 | 6 608 606.71 | 52 150.00 | 6 660 756.71 |
| 520 | REVENUE FROM ITER ORGANIZATION | p.m. | | | 0.00 | 8 973 587.90 | 43 634 905.73 | 52 608 493.63 |
| | **Title 5 - Total** | **p.m.** | **0.00** | **0.00** | **0.00** | **15 582 194.61** | **43 687 055.73** | **59 269 250.34** |
| | **TOTAL REVENUE** | **777 595 490.00** | **13 145.60** | **1 946 817.04** | **779 555 452.64** | **19 441 698.20** | **50 197 295.94** | **849 194 446.78** |

Note: Column (6) Carry Over from previous year also includes decommitments of assigned revenue done during the year 2025

Fig. 23 Evolution of Statement of Revenue in Payment Appropriation

The breakdown of revenue by contributors in 2025 in payment appropriations is:

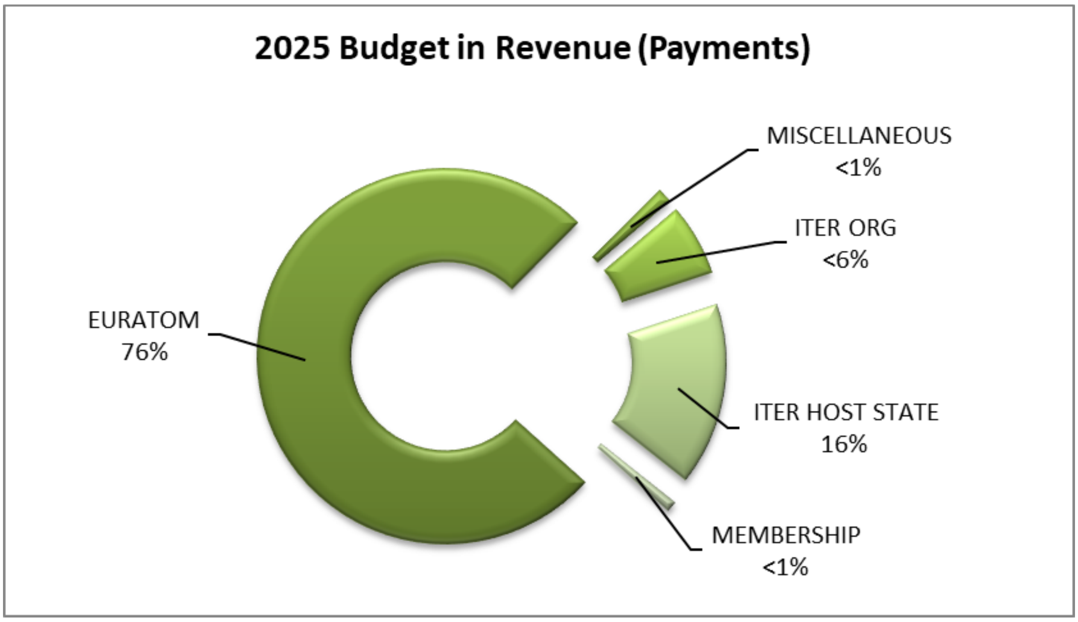



Fig. 24 Revenue Breakdown in Payment Appropriations

Main changes to the statement of revenue in payment appropriations in 2025:

The EURATOM contribution to F4E Operational expenditure has been increased by EUR 1.75 million via Budget Amendment 2.

In detail, per budgetary chapter, the changes are:

- **Chapter 110: EUR + 1.75 million** increase in Euratom contribution to F4E operational expenditure,
- **Chapter 410: EUR + 4 million** increase in miscellaneous revenue,
- **Chapter 510: EUR + 6.6 million** increase in other assigned revenue,
- **Chapter 520: EUR + 8.97 million** collected from IO as assigned revenue.

The automatic carry-overs of payment appropriations from the 2024 budget were:

- **Chapter 120: EUR +6.3 million** from the automatic carry-over of administrative expenditure committed,
- **Chapter 310: EUR +0.16 million** carry over from IHS contribution,
- **Chapter 510: EUR +0.05 million** related to the other assigned revenue,
- **Chapter 520: EUR +43.6 million** from carry-overs of revenue from IO collected in previous years.

All budgetary recovery orders issued in 2025 have been cashed at 31 December, except 207 800 EUR from two Member States.

## 6.4 Statement of Expenditure

### 6.4.1 Expenditure in Commitment Appropriations

The statement of expenditure adopted with the original 2025 budget was aligned to the Single Programming Document 2025-2029, in particular the *Work Programme 2025* (WP) that serves as financing decision for the operational budget 2025.

The statement of expenditure has been further adjusted with the modifications to the Statement of revenue and to the WP that were implemented through the amending budgets and with the transfers approved by the F4E Director within the limits foreseen in article 26 of the F4E FR.

The GB is duly informed about the transfers at each GB meeting, and in the Budgetary and Financial Management Report after the closure of the financial year. The appropriations accruing from assigned revenue and not used at the end of 2024 were automatically carried over to the budget 2025. No further carry-over was requested to the GB.

The final breakdown of the statement of expenditure in commitment appropriations is as follows :

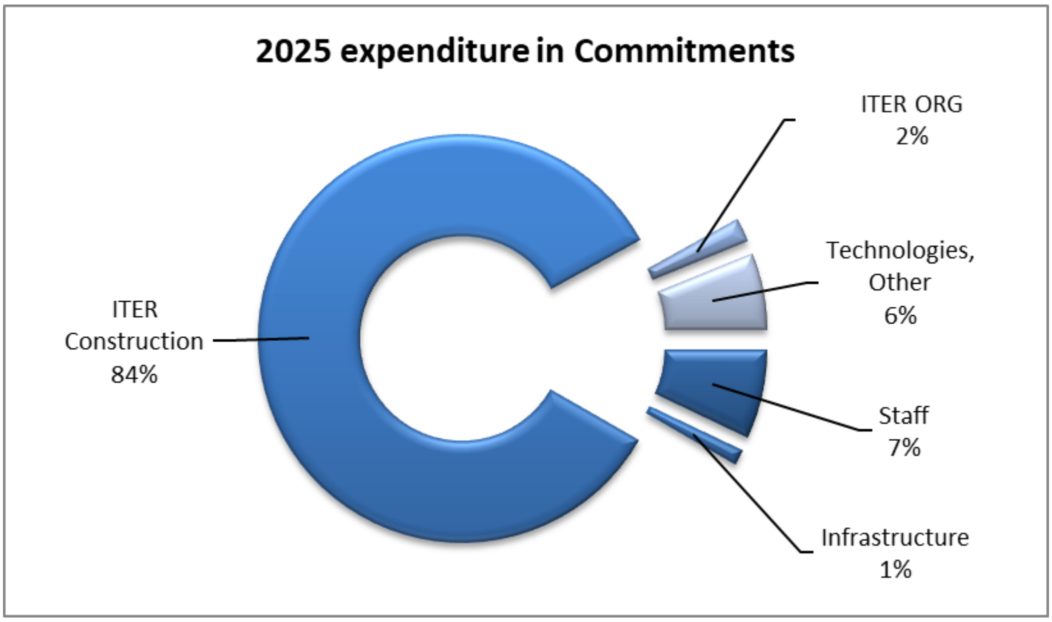



Fig. 25 Final breakdown of the Expenditure in Commitments

EUR

| | Heading of the 2025 Budget Commitment Expenditure | Evolution of the statement of expenditure | | | | | | | | Implementation | | Variation in % of the initial budget |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Original Budget (1) | Amending budget 1 (2) | Amending budget 2 (3) | Transfers adopted by F4E Director (4) | Final budget (5)=Σ(1 to 4) | Additional Revenue (6) | Carried over (7) | Final Appropriations (8)=Σ(5 to 7) | Execution (9) | % (10)=(9)/(8) | |
| A1 | STAFF EXPENDITURE | | | | | | | | | | | |
| A10 | SALARIES AND ALLOWANCES FOR ESTABLISHMENT PLAN POSTS | **48 811 000.00** | | | -1 816 711.62 | **46 994 288.38** | | | **46 994 288.38** | **46 994 288.38** | 100.0% | -3.7% |
| A11 | SALARIES AND ALLOWANCES FOR EXTERNAL PERSONNEL | **13 982 000.00** | | | -206 891.09 | **13 775 108.91** | 1 538.70 | | **13 776 647.61** | **13 775 108.91** | 100.0% | -1.5% |
| A12 | EXPENDITURE RELATING TO STAFF RECRUITMENT | **980 000.00** | | | -152 962.90 | **827 037.10** | | | **827 037.10** | **827 037.10** | 100.0% | -15.6% |
| A13 | MISSION EXPENSES | **663 000.00** | | | -138 000.00 | **525 000.00** | 25.95 | 1 956.52 | **526 982.47** | **526 976.47** | 100.0% | -20.5% |
| A14 | SOCIO-MEDICAL INFRASTRUCTURE | **604 000.00** | | | 246 740.00 | **850 740.00** | | | **850 740.00** | **850 740.00** | 100.0% | 40.9% |
| A15 | TRAINING | **818 000.00** | | | | **818 000.00** | | | **818 000.00** | **818 000.00** | 100.0% | 0.0% |
| A16 | EXTERNAL SERVICES | **816 000.00** | | | 244 000.00 | **1 060 000.00** | 256.96 | | **1 060 256.96** | **1 060 256.96** | 100.0% | 29.9% |
| A17 | RECEPTIONS/EVENTS AND REPRESENTATION | **5 000.00** | | | -3 000.00 | **2 000.00** | | | **2 000.00** | **2 000.00** | 100.0% | -60.0% |
| A18 | SOCIAL WEALFARE | **61 000.00** | | | -6 800.00 | **54 200.00** | | | **54 200.00** | **54 200.00** | 100.0% | -11.1% |
| A19 | OTHER STAFF RELATED EXPENDITURE | **4 458 000.00** | | | -726 194.51 | **3 731 805.49** | 6 238.00 | | **3 738 043.49** | **3 738 043.49** | 100.0% | -16.1% |
| | **TITLE A1 - Total** | **71 198 000.00** | **0.00** | **0.00** | **-2 559 820.12** | **68 638 179.88** | **8 059.61** | **1 956.52** | **68 648 196.01** | **68 646 651.31** | **100.0%** | **-3.6%** |
| A2 | INFRASTRUCTURE AND OPERATING EXPENDITURE | | | | | | | | | | | |
| A21 | RENTAL OF BUILDINGS AND ASSOCIATED COSTS | **2 098 000.00** | | | -110 277.07 | **1 987 722.93** | 36 434.11 | 75 288.58 | **2 099 445.62** | **2 099 445.62** | 100.0% | 0.1% |
| A22 | INFORMATION, COMMUNICATION TECHNOLOGY AND DATA PROCESSING | **5 350 000.00** | | | 828 633.70 | **6 178 633.70** | | | **6 178 633.70** | **6 178 633.70** | 100.0% | 15.5% |
| A23 | MOVABLE PROPERTY AND ASSOCIATED COSTS | **461 000.00** | | | -300 461.54 | **160 538.46** | | | **160 538.46** | **160 538.46** | 100.0% | -65.2% |
| A24 | CURRENT ADMINISTRATIVE EXPENDITURE | **2 155 000.00** | | | -61 912.26 | **2 093 087.74** | | | **2 093 087.74** | **2 093 087.74** | 100.0% | -2.9% |
| A25 | POSTAGE / TELECOMMUNICATIONS | **584 000.00** | | | -51 635.69 | **532 364.31** | 4 908.61 | | **537 272.92** | **537 272.92** | 100.0% | -8.0% |
| A26 | MEETING EXPENSES | **587 000.00** | | | 235 975.47 | **822 975.47** | | | **822 975.47** | **822 975.47** | 100.0% | 40.2% |
| A27 | RUNNING COSTS IN CONNECTION WITH OPERATIONAL ACTIVITIES | **0.00** | | | | **0.00** | | 14 530.88 | **14 530.88** | **0.00** | 0.0% | - |
| A28 | INFORMATION AND PUBLISHING | **40 000.00** | | | | **40 000.00** | | | **40 000.00** | **40 000.00** | 100.0% | 0.0% |
| A29 | OTHER INFRASTRUCTURE AND OPERATING EXPENDITURE | **269 000.00** | | | 8 120.29 | **277 120.29** | | | **277 120.29** | **277 120.29** | 100.0% | 3.0% |
| | **TITLE A2 - Total** | **11 544 000.00** | **0.00** | **0.00** | **548 442.90** | **12 092 442.90** | **41 342.72** | **89 819.46** | **12 223 605.08** | **12 209 074.20** | **99.9%** | **5.8%** |
| | **TITLE A1 & A2 - Total Administrative Expenditure** | **82 742 000.00** | **0.00** | **0.00** | **-2 011 377.22** | **80 730 622.78** | **49 402.33** | **91 775.98** | **80 871 801.09** | **80 855 725.51** | **100.0%** | **-2.3%** |

EUR

| | Heading of the 2025 Budget Commitment Expenditure | Evolution of the statement of expenditure | | | | | | | | Implementation | | Variation in % of the initial budget |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Original Budget (1) | Amending budget 1 (2) | Amending budget 2 (3) | Transfers adopted by F4E Director (4) | Final budget (5)=Σ(1 to 4) | Additional Revenue (6) | Carried over (7) | Final Appropriations (8)=Σ(5 to 7) | Execution (9) | % (10)=(9)/(8) | |
| B3 | OPERATIONAL EXPENDITURE | | | | | | | | | | | |
| B31 | ITER CONSTRUCTION INCLUDING SITE PREPARATION | **738 741 547.00** | -16 148 449.01 | 2 432 563.19 | 10 444 428.47 | **735 470 089.65** | 3 565 135.65 | 1 926 117.33 | **740 961 342.63** | **726 548 666.50** | 98.1% | -1.7% |
| B32 | TECHNOLOGY FOR ITER AND DEMO | **17 137 970.00** | -11 146 370.00 | 0.00 | -928 166.83 | **5 063 433.17** | 8 400.00 | | **5 071 833.17** | **5 071 833.17** | 100.0% | -70.4% |
| B33 | TECHNOLOGY FOR BROADER APPROACH | **56 319 280.00** | -26 319 280.00 | -5 000 000.00 | -2 388 841.83 | **22 611 158.17** | | | **22 611 158.17** | **22 611 158.17** | 100.0% | -59.9% |
| B34 | TECHNOLOGY FOR DONES | **11 275 850.00** | -10 436 850.00 | -339 000.00 | -20 500.00 | **479 500.00** | | | **479 500.00** | **479 500.00** | 100.0% | |
| B35 | EXTERNAL SUPPORT ACTIVITIES | **19 611 450.00** | 5 876 554.60 | 4 853 253.85 | -3 715 343.81 | **26 625 914.64** | 146 746.15 | 11 995.40 | **26 784 656.19** | **26 773 162.19** | 100.0% | 36.5% |
| B36 | OTHER OPERATIONAL EXPENDITURE | **6 100 000.00** | 365 478.84 | 0.00 | -1 380 198.78 | **5 085 280.06** | | 4 336.16 | **5 089 616.22** | **4 843 616.22** | 95.2% | -20.6% |
| | **Title B3 - Total** | **849 186 097.00** | **-57 808 915.57** | **1 946 817.04** | **2 011 377.22** | **795 335 375.69** | **3 720 281.80** | **1 942 448.89** | **800 998 106.38** | **786 327 936.25** | **98.2%** | **-7.4%** |
| B4 | EARMARKED EXPENDITURE | | | | | | | | | | | |
| B41 | ITER CONSTRUCTION - ITER HOST STATE CONTRIBUTION | **78 772 936.00** | 6 849 294.35 | | | **85 622 230.35** | | 13 799 125.73 | **99 421 356.08** | **92 692 662.81** | 93.2% | 17.7% |
| B42 | ACTIVITIES LINKED TO ITER ORGANIZATION | **p.m.** | | | | **0.00** | 20 209 199.60 | 57 614 418.15 | **77 823 617.75** | **18 699 571.30** | 24.0% | - |
| B43 | OTHER EARMARKED EXPENDITURE | **p.m.** | | | | **0.00** | 6 608 606.71 | 52 150.00 | **6 660 756.71** | **0.00** | 0.0% | - |
| | **Title B4 - Total** | **78 772 936.00** | **6 849 294.35** | **0.00** | **0.00** | **85 622 230.35** | **26 817 806.31** | **71 465 693.88** | **183 905 730.54** | **111 392 234.11** | **60.6%** | **41.4%** |
| | **Titles B3 & B4 - Subtotal** | **927 959 033.00** | **-50 959 621.22** | **1 946 817.04** | **2 011 377.22** | **880 957 606.04** | **30 538 088.11** | **73 408 142.77** | **984 903 836.92** | **897 720 170.36** | **91.1%** | **-3.3%** |
| | **Total BUDGET in Commitment appropriations** | **1 010 701 033.00** | **-50 959 621.22** | **1 946 817.04** | **0.00** | **961 688 228.82** | **30 587 490.44** | **73 499 918.75** | **1 065 775 638.01** | **978 575 895.87** | **91.8%** | **-3.2%** |

Fig. 26 Evolution of the Expenditure in Commitments in 2025

*Note: the figures for the budget Title 4 refer to the available appropriations for the 2025 budget only, whereas the details of the 2025 implementation by funds source provided in Fig. 38, Annex 7.4 from ABAC refers to the appropriations of the year plus the outstanding amounts on the commitments carried over from the previous years. This is due to the specific management of external assigned revenue in the accounting system.*

#### *6.4.1.1 Administrative Expenditure*

The administrative expenditure is made of non-differentiated appropriations (commitment and payment appropriations are in unison), therefore any transfers or budget amendments are identical in commitment and payment appropriations.

The F4E Director approved a series of transfers resulting in a decrease of the administrative budget amounting in total to EUR - 2.1 million.

The major changes (> +/-10%) in the administrative expenditure (variation of the final implementation in % of the initial budget) by chapter are:

**Title 1 – Staff expenditure (-4%)**

- **Chapter A12 Expenditure relating to staff recruitment (-) 16%**

  The expenses linked to taking up duties and departures (daily allowances, installation/reinstallation, removals and travel expenses) have decreased due to the lower number of staff hired compared to what was foreseen,

- **Chapter A13 Mission expenses (-) 21%**

  The number of missions has been lower than forecasted,

- **Chapter A14 Social-Medical Infrastructure (+) 41%**

  The variation is due to the increased cost of the different medical services (Annual Check-up, Psychologist on site) being higher than budgeted,

- **Chapter A16 External Services (+) 30%**

  This variation is due to a higher use of Interim staff,

- **Chapter A17 Receptions/events and representation (-) 60%**

  F4E is traditionally making a very limited use of this budget chapter,

- **Chapter A18 Social Welfare (-) 11%**

  This decrease is linked to the lower cost and number of social events for F4E staff,

- **Chapter A19 Other Staff related Expenditure (-) 16%**

  Decrease in cost for International school direct billing.

**<u>Title 2 – Infrastructure and operating expenditure (-5%)</u>**

- **Chapter A22 Information, Communication Technology and Data processing (+) 15%**

  Increase of ICT costs (increase of purchase orders for software licenses and ICT upgrades),

- **Chapter A23 Movable property and associated cost (-) 65%**

  Reduction mainly due to the postponed refurbishment of F4E's offices,

- **Chapter A26 Meeting Expenses (+) 40%**

  Increase is due to more physical meetings and also expenses related to the annual assessment.

### *6.4.1.2 Operational Expenditure in Commitment*

The statement of operational expenditure was modified with the amending budgets to reflect the changes in the statement of revenue and to align the operational budget in commitment appropriations with the successive amendments to the WP.

The major changes (> +/-10%) in the Operational expenditure (variation of the final implementation in % of the original budget) are:

**<u>Title 3 – Operational expenditure (-3%)</u>**

- **Chapter B32 Technology for ITER and Demo (-) 70%**

  The decrease is mainly due to delays in the signature of the planned Eurofer Procurement for TBM Box Qualification, caused by difficult negotiations. These delays led to a change in procurement strategy and the need to address technically and commercially complex aspects.

- **Chapter B33 Technology for Broader Approach (-) 60%**

  The decrease is related to delays in the signature of planned contracts for the supply of the JT-60 SA actively cooled Divertor (Integration of Cassette Bodies, HHF and NHF elements), affected by the contract timeframe and the transition to tungsten. In addition, the first task order for the Pellet Launching System was delayed due to the preparation of the framework contract still on-going.

- **Chapter B35 External Support Activities (+) 37%**

  The increase is mainly due to the signature of a new framework contact for engineering services. Several task orders for engineering support services were renewed under this framework.

- **Chapter B36 Other Operational Expenditure** **(-) 21 %**

  The decrease is related to reduced needs for operational support services.

**Title 4 – Earmarked expenditure**

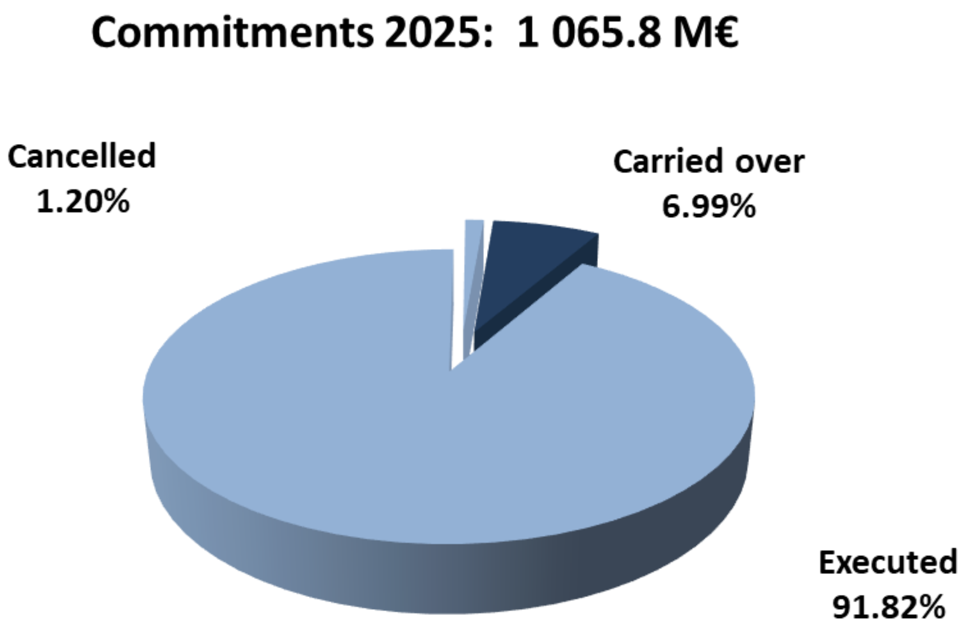
- **Chapter B41 ITER Construction – ITER Host State Contribution** **(+) 18%**

  Increase due to the carry overs from previous years.

- **Chapter B42 Activities linked to ITER organisation**

  The budget appropriations for earmarked expenditure from IO were created based on additional revenue linked to project changes, direct implementations and other change instruments requested and financed by IO. These are described in section 6.5 of this document.

### *6.4.1.3 Implementation of the Budget in Commitment*




| MEUR | Budget | Cancelled | Carried over | Executed |
|---|---|---|---|---|
| Commitment 2025 | 1065.8 | 12.7 | 74.4 | 978.6 |

Fig. 27 Implementation of the Budget in Commitments

As per Art. 12 of F4E's FR, given the needs of the Joint Undertaking, the cancelled appropriations may be entered in the estimate of revenue and expenditure of the following financial years.

### 6.4.1.4 Open Commitments at 31 December 2025

The F4E open commitments amount to EUR 1 355.1 million at the closure of the 2025 budget, representing an increase of EUR 128 million compared to the end of 2024.

Remarks:

- EUR 1.9 million out of the EUR 2 million committed globally in 2024 were implemented in 2025 as the on-going procurement procedures have been concluded. The remainder will be decommitted.
- F4E made use of two global commitment in 2025 for a total amount of EUR 60 million. However, they were consumed by individual commitments in the same year in total amount of EUR 59.6 million. The remaining amount will be decommitted in 2026 if it remains unused.

EUR

| 2025 budget Heading | Open Commitments | | | | |
|---|---|---|---|---|---|
| | from previous years (1) | from 2025 budget (2) | Total (3)=(1)+(2) | To be de-committed (4) | Net Total (5)=(3)-(4) |
| **TITLE 1 - STAFF EXPENDITURE** | 256 433.90 | 2 414 774.21 | 2 671 208.11 | 270 792.72 | **2 942 000.83** |
| **TITLE 2 - INFRASTRUCTURE AND OPERATING EXPENDITURE** | 22 156.72 | 4 958 616.39 | 4 980 773.11 | 78 550.64 | **5 059 323.75** |
| **Total TITLE 1 & 2** | **278 590.62** | **7 373 390.60** | **7 651 981.22** | **349 343.36** | **8 001 324.58** |
| **B31** -ITER CONSTRUCTION INCLUDING SITE PREPARATION | 395 549 523.12 | 564 118 610.83 | 959 668 133.95 | 4 015.00 | **959 672 148.95** |
| **B32** - TECHNOLOGY FOR ITER AND DEMO | 6 600 860.85 | 4 540 775.57 | 11 141 636.42 | | **11 141 636.42** |
| **B33** - TECHNOLOGY FOR BROADER APPROACH | 18 642 992.58 | 9 235 845.14 | 27 878 837.72 | | **27 878 837.72** |
| **B34** - TECHNOLOGY FOR DONES | 62 982.64 | 479 500.00 | 542 482.64 | | **542 482.64** |
| **B35** - EXTERNAL SUPPORT ACTIVITIES | 17 329 413.76 | 23 497 556.73 | 40 826 970.49 | | **40 826 970.49** |
| **B36** - OTHER OPERATIONAL EXPENDITURE | 367 513.47 | 1 052 336.88 | 1 419 850.35 | 238 563.90 | **1 658 414.25** |
| **Total TITLE 3** | **438 553 286.42** | **602 924 625.15** | **1 041 477 911.57** | **242 578.90** | **1 041 720 490.47** |
| **B41** - ITER CONSTRUCTION - ITER HOST STATE CONTRIBUTION | 212 538 203.20 | 69 756 252.42 | 282 294 455.62 | | **282 294 455.62** |
| **B42** - ACTIVITIES LINKED TO ITER ORGANIZATION | 11 260 521.19 | 12 279 701.69 | 23 540 222.88 | | **23 540 222.88** |
| **B43** - OTHER EARMARKED EXPENDITURE | 0.00 | | 0.00 | | **0.00** |
| **Total TITLE 4** | **223 798 724.39** | **82 035 954.11** | **305 834 678.50** | **0.00** | **305 834 678.50** |
| **Total TITLE 3 & 4** | **662 352 010.81** | **684 960 579.26** | **1 347 312 590.07** | **242 578.90** | **1 347 555 168.97** |
| **Total** | **662 630 601.43** | **692 333 969.86** | **1 354 964 571.29** | **591 922.26** | **1 355 556 493.55** |

Fig. 28 Open Commitments Carried Forward from 2025 to 2026

#### 6.4.1.5 Status of Unused Commitment Appropriations

According to the annuality principle of the F4E FR, the unused commitment appropriations at the end of each year and the de-commitments made on the budget of the previous years are cancelled, except for assigned revenue. The F4E FR also foresees the possibility to make the cancelled appropriations available again in future F4E budgets[12]. The situation for unused appropriations at 31/12/2025 is as follows.

EUR

| Operational Commitment Appropriations | | Operational Expenditure (Title 3) | Assigned revenue (Title 4) | Total |
|---|---|---|---|---|
| **Under execution (since 2008)** | **+** | 321 364 158.46 | 343 895 192.19 | 665 259 350.65 |
| **De-commitments (since 2008)** | **+** | 1 238 931 944.22 | 241 494 509.77 | 1 480 426 453.99 |
| **Carry-over (since 2008)** | **-** | 4 647 047.22 | 343 895 192.19 | 348 542 239.41 |
| **Made available again (since 2008)** | **-** | 1 307 067 578.60 | 168 981 013.34 | 1 476 048 591.94 |
| **Amount available for future budgets** | **=** | **248 581 476.86** | **72 513 496.43** | **321 094 973.29** |

Fig. 29 Status of Unused Commitment Appropriations

The amount available for future budgets decreased from EUR 634.8 million in 2024 to EUR 321.1 million as of 31 December 2025.

### 6.4.2 Expenditure in Payment Appropriations

The statement of expenditure was modified in the course of its implementation in accordance with the successive changes in the statement of revenue. Additional adjustments between budgetary chapters were implemented through transfers authorised by the F4E Director, to honour all contractual obligations toward suppliers and to reach the highest possible rate of budget implementation at the year-end.

[12] Article 12.1 F4E FR : "…Given the needs of the Joint Undertaking, the cancelled appropriations may be entered in the estimates of revenue and expenditure of the following financial years, in accordance with Article 32".

EUR

| | Heading of the 2025 Budget Payment Expenditure | Evolution of the statement of expenditure | | | | | | | | Implementation | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Original Budget (1) | Amending budget 1 (2) | Amending budget 2 (3) | Transfers adopted by F4E Director (4) | Final budget (5)=Σ(1 to 4) | Additional Revenue (6) | Carried over (7) | Final Appropriations (8)=Σ(5 to 7) | On B2025 commitments (9) | On B2024 commitments (10) | Execution (11)=(9)+(10) | % (12)=(11)/(8) |
| **A1** | **STAFF EXPENDITURE** | | | | | | | | | | | | |
| **A10** | **SALARIES AND ALLOWANCES FOR ESTABLISHMENT PLAN POSTS** | **48 811 000.00** | | | -1 816 711.62 | **46 994 288.38** | | 80 000.00 | **47 074 288.38** | 46 921 658.53 | 80 000.00 | **47 001 658.53** | 99.8% |
| **A11** | **SALARIES AND ALLOWANCES FOR EXTERNAL PERSONNEL** | **13 982 000.00** | | | -206 891.09 | **13 775 108.91** | 1 538.70 | 249 429.36 | **14 026 076.97** | 13 684 599.46 | 211 123.99 | **13 895 723.45** | 99.1% |
| **A12** | **EXPENDITURE RELATING TO STAFF RECRUITMENT** | **980 000.00** | | | -152 962.90 | **827 037.10** | | 283 113.75 | **1 110 150.85** | 775 374.68 | 134 975.88 | **910 350.56** | 82.0% |
| **A13** | **MISSION EXPENSES** | **663 000.00** | | | -138 000.00 | **525 000.00** | 25.95 | 390 799.11 | **915 825.06** | 339 640.27 | 103 220.81 | **442 861.08** | 48.4% |
| **A14** | **SOCIO-MEDICAL INFRASTRUCTURE** | **604 000.00** | | | 246 740.00 | **850 740.00** | | 223 973.64 | **1 074 713.64** | 584 346.14 | 191 271.20 | **775 617.34** | 72.2% |
| **A15** | **TRAINING** | **818 000.00** | | | 0.00 | **818 000.00** | | 633 602.10 | **1 451 602.10** | 397 203.60 | 543 035.03 | **940 238.63** | 64.8% |
| **A16** | **EXTERNAL SERVICES** | **816 000.00** | | | 244 000.00 | **1 060 000.00** | 256.96 | 180 674.94 | **1 240 931.90** | 793 974.85 | 119 437.58 | **913 412.43** | 73.6% |
| **A17** | **RECEPTIONS/EVENTS AND REPRESENTATION** | **5 000.00** | | | -3 000.00 | **2 000.00** | | 1 814.80 | **3 814.80** | 207.10 | 0.00 | **207.10** | 5.4% |
| **A18** | **SOCIAL WEALFARE** | **61 000.00** | | | -6 800.00 | **54 200.00** | | 58 447.48 | **112 647.48** | 14 093.15 | 45 082.24 | **59 175.39** | 52.5% |
| **A19** | **OTHER STAFF RELATED EXPENDITURE** | **4 458 000.00** | | | -726 194.51 | **3 731 805.49** | 6 238.00 | 110 602.54 | **3 848 646.03** | 2 653 549.32 | 46 617.25 | **2 700 166.57** | 70.2% |
| | **TITLE A1 - Total** | **71 198 000.00** | **0.00** | **0.00** | **-2 559 820.12** | **68 638 179.88** | **8 059.61** | **2 212 457.72** | **70 858 697.21** | **66 164 647.10** | **1 474 763.98** | **67 639 411.08** | **95.5%** |
| **A2** | **INFRASTRUCTURE AND OPERATING EXPENDITURE** | | | | | | | | | | | | |
| **A21** | **RENTAL OF BUILDINGS AND ASSOCIATED COSTS** | **2 098 000.00** | | | -110 277.07 | **1 987 722.93** | 111 722.69 | 379 770.50 | **2 479 216.12** | 1 118 314.67 | 345 235.60 | **1 463 550.27** | 59.0% |
| **A22** | **INFORMATION, COMMUNICATION TECHNOLOGY AND DATA PROCESSING** | **5 350 000.00** | | | 828 633.70 | **6 178 633.70** | | 2 389 172.03 | **8 567 805.73** | 3 573 138.51 | 2 101 281.35 | **5 674 419.86** | 66.2% |
| **A23** | **MOVABLE PROPERTY AND ASSOCIATED COSTS** | **461 000.00** | | | -300 461.54 | **160 538.46** | | 23 398.39 | **183 936.85** | 97 202.61 | 11 826.96 | **109 029.57** | 59.3% |
| **A24** | **CURRENT ADMINISTRATIVE EXPENDITURE** | **2 155 000.00** | | | -61 912.26 | **2 093 087.74** | | 794 617.08 | **2 887 704.82** | 1 347 256.23 | 602 220.08 | **1 949 476.31** | 67.5% |
| **A25** | **POSTAGE / TELECOMMUNICATIONS** | **584 000.00** | | | -51 635.69 | **532 364.31** | 4 908.61 | 260 547.23 | **797 820.15** | 250 165.67 | 73 377.37 | **323 543.04** | 40.6% |
| **A26** | **MEETING EXPENSES** | **587 000.00** | | | 235 975.47 | **822 975.47** | | 168 641.59 | **991 617.06** | 551 555.86 | 81 867.09 | **633 422.95** | 63.9% |
| **A27** | **RUNNING COSTS IN CONNECTION WITH OPERATIONAL ACTIVITIES** | **0.00** | | | 0.00 | **0.00** | 14 530.88 | | **14 530.88** | | | **0.00** | 0.0% |
| **A28** | **INFORMATION AND PUBLISHING** | **40 000.00** | | | 0.00 | **40 000.00** | | 7 324.54 | **47 324.54** | 7 414.46 | 1 357.58 | **8 772.04** | 18.5% |
| **A29** | **OTHER INFRASTRUCTURE AND OPERATING EXPENDITURE** | **269 000.00** | | | 8 120.29 | **277 120.29** | | 95 490.54 | **372 610.83** | 207 844.76 | 74 625.65 | **282 470.41** | 75.8% |
| | **TITLE A2 - Total** | **11 544 000.00** | **0.00** | **0.00** | **548 442.90** | **12 092 442.90** | **131 162.18** | **4 118 961.90** | **16 342 566.98** | **7 152 892.77** | **3 291 791.68** | **10 444 684.45** | **63.9%** |
| | **TITLE A1 & A2 - Total Administrative Expenditure** | **82 742 000.00** | **0.00** | **0.00** | **-2 011 377.22** | **80 730 622.78** | **139 221.79** | **6 331 419.62** | **87 201 264.19** | **73 317 539.87** | **4 766 555.66** | **78 084 095.53** | **89.5%** |

EUR

| | Heading of the 2025 Budget Payment Expenditure | Evolution of the statement of expenditure | | | | | | | | Implementation | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Original Budget (1) | Amending budget 1 (2) | Amending budget 2 (3) | Transfers adopted by F4E Director (4) | Final budget (5)=Σ(1 to 4) | Additional Revenue (6) | Carried over (7) | Final Appropriations (8)=Σ(5 to 7) | On B2025 commitments (9) | On B2024 commitments (10) | Execution (11)=(9)+(10) | % (12)= (11)/(8) |
| B3 | OPERATIONAL EXPENDITURE | | | | | | | | | | | | |
| B31 | ITER CONSTRUCTION INCLUDING SITE PREPARATION | 480 093 490.00 | 17 328 145.60 | 1 946 817.04 | 14 960 384.18 | 514 328 836.82 | 3 565 135.65 | | 517 893 972.47 | 517 878 285.19 | | 517 878 285.19 | 100.0% |
| B32 | TECHNOLOGY FOR ITER AND DEMO | 9 130 000.00 | -3 000 000.00 | | -1 403 473.51 | 4 726 526.49 | 8 400.00 | | 4 734 926.49 | 4 734 926.49 | | 4 734 926.49 | 100.0% |
| B33 | TECHNOLOGY FOR BROADER APPROACH | 40 580 000.00 | -10 580 000.00 | | -6 858 182.15 | 23 141 817.85 | | | 23 141 817.85 | 23 141 817.85 | | 23 141 817.85 | 100.0% |
| B34 | TECHNOLOGY FOR DONES | 4 050 000.00 | -3 735 000.00 | | -15 000.00 | 300 000.00 | | | 300 000.00 | 300 000.00 | | 300 000.00 | 100.0% |
| B35 | EXTERNAL SUPPORT ACTIVITIES | 22 000 000.00 | | | -4 507 828.27 | 17 492 171.73 | 146 746.15 | 11 995.40 | 17 650 913.28 | 17 630 454.91 | 11 995.40 | 17 642 450.31 | 100.0% |
| B36 | OTHER OPERATIONAL EXPENDITURE | 5 000 000.00 | | | -164 523.03 | 4 835 476.97 | | | 4 835 476.97 | 4 835 476.97 | | 4 835 476.97 | 100.0% |
| | Title B3 - Total | 560 853 490.00 | 13 145.60 | 1 946 817.04 | 2 011 377.22 | 564 824 829.86 | 3 720 281.80 | 11 995.40 | 568 557 107.06 | 568 520 961.41 | 11 995.40 | 568 532 956.81 | 100.0% |
| B4 | EARMARKED EXPENDITURE | | | | | 0.00 | | | 0.00 | | | | |
| B41 | ITER CONSTRUCTION - ITER HOST STATE CONTRIBUTION | 134 000 000.00 | | | | 134 000 000.00 | | 166 825.19 | 134 166 825.19 | 132 666 825.19 | | 132 666 825.19 | 98.9% |
| B42 | ACTIVITIES LINKED TO ITER ORGANIZATION | p.m. | | | | 0.00 | 8 973 587.90 | 43 634 905.73 | 52 608 493.63 | 9 569 197.44 | | 9 569 197.44 | 18.2% |
| B43 | OTHER EARMARKED EXPENDITURE | p.m. | | | | 0.00 | 6 608 606.71 | 52 150.00 | 6 660 756.71 | 0.00 | | 0.00 | 0.0% |
| | Title B4 - Total | 134 000 000.00 | 0.00 | 0.00 | 0.00 | 134 000 000.00 | 15 582 194.61 | 43 853 880.92 | 193 436 075.53 | 142 236 022.63 | 0.00 | 142 236 022.63 | 73.5% |
| | Titles B3 & B4 - Subtotal | 694 853 490.00 | 13 145.60 | 1 946 817.04 | 2 011 377.22 | 698 824 829.86 | 19 302 476.41 | 43 865 876.32 | 761 993 182.59 | 710 756 984.04 | 11 995.40 | 710 768 979.44 | 93.3% |
| | Total BUDGET in Payment appropriations | 777 595 490.00 | 13 145.60 | 1 946 817.04 | 0.00 | 779 555 452.64 | 19 441 698.20 | 50 197 295.94 | 849 194 446.78 | 784 074 523.91 | 4 778 551.06 | 788 853 074.97 | 92.9% |

Fig. 30 Evolution of the Expenditure in Payment Appropriations

#### *6.4.2.1 Administrative Expenditure*

As mentioned previously, the administrative expenditure is of non-differentiated nature with the following consequences:

- The main changes made during the year compared to the original budget are identical in commitment and in payment. The changes for the 2025 budget are described in section 6.4.1.1,
- The statement of expenditure in payment appropriations includes the carry-over of appropriations corresponding to administrative contracts committed but not yet paid at the end of the previous year. This carry-over amounted to EUR 6 331 419.62,
- The current budget committed but not paid at the end of the year is automatically carried over and entered in the statement of expenditure of the following year (total amount of EUR 7 481 631.37) as represented on Fig.32.

#### *6.4.2.2 Operational Expenditure in Payments*

The Budget for operational expenditure has been increased by EUR 1.95 million via Budget Amendment 2 with additional funding received from EURATOM and by transfers from administrative budget approved by the Director in the amount of EUR 2 million.

**Title 3 – Operational expenditure**

- **Chapter B32 Technology for ITER and Demo (-) 48%**

  The decrease is mainly related to changes in the actual carrying out of the activities, technical and schedule related, that affected the procurement implementation compared to the original planning,

- **Chapter B33 Technology for Broader Approach (-) 43%**

  The decrease is mainly related to changes in the actual carrying out of the activities, technical and schedule related, that affected the procurement implementation compared to the original planning,

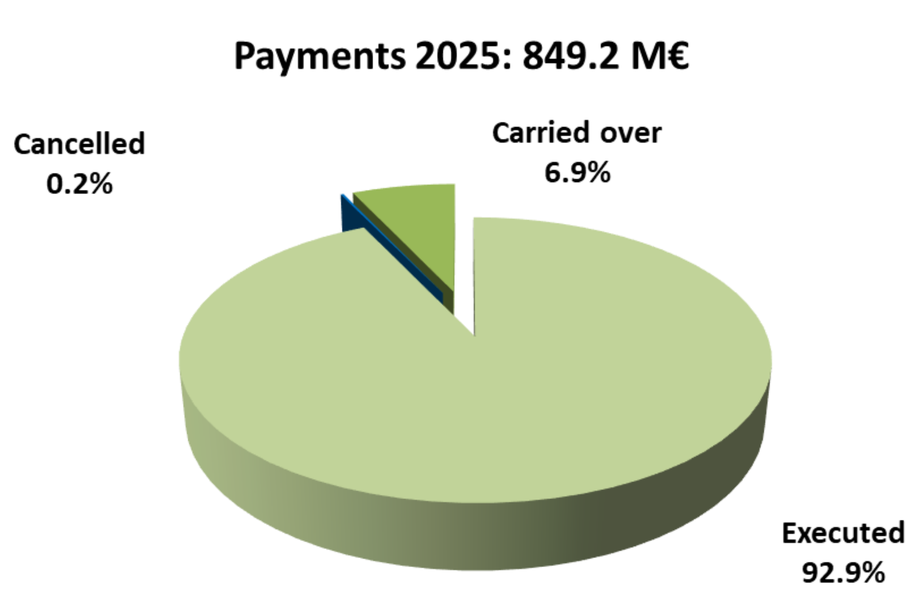
- **Chapter B34 Technology for DONES (-) 93%**

  The decrease is mainly related to changes in the actual carrying out of the activities, technical and schedule related, that affected the procurement implementation compared to the original planning,

- **Chapter B35 External Support Activities (-)20%**

  The decrease is related to lower external support needs in most of the F4E's Programme Teams.

### 6.4.2.3 Implementation of the Budget in Payment




| MEUR | Budget | Cancelled | Carried over | Executed |
|---|---|---|---|---|
| Payment 2025 | 849.2 | 1.6 | 58.7 | 788.9 |

Fig. 31 Final Implementation in PA

92.9% of the available budget has been implemented.

### 6.4.2.4 Cancelled Payment Appropriations

EUR

| 2025 budget Heading | Unused Appropriations (1) | Carry over to 2026 (2) | Cancelled appropriations (3)=(1)-(2) |
|---|---|---|---|
| TITLE 1 - STAFF EXPENDITURE | 3 219 286.13 | 2 410 919.06 | 808 367.07 |
| TITLE 2 - OPERATING EXPENDITURE | 5 897 882.53 | 5 070 712.31 | 827 170.22 |
| Total TITLE 1 & 2 Payment | 9 117 168.66 | 7 481 631.37 | 1 635 537.29 |
| TITLE 3 - OPERATIONAL EXPENDITURE | 24 150.25 | 15 687.28 | 8 462.97 |
| TITLE 4 - EARMARKED EXPENDITURE | 51 200 052.90 | 51 200 052.90 | 0.00 |
| Total TITLE 3 & 4 Payment | 51 224 203.15 | 51 215 740.18 | 8 462.97 |
| Total BUDGET in Payment | 60 341 371.81 | 58 697 371.55 | 1 644 000.26 |

Fig. 32 Cancelled Payment Appropriations

The payment appropriations not used by the 31/12/2025 are cancelled except the amount automatically carried over for non-differentiated appropriations (Title 1 and Title 2) and assigned revenue, according to the F4E FR.

### 6.4.3 Additional information on the Final Implementation of the 2024 Budget

#### *6.4.3.1 Final Implementation of the Administrative Expenditure 2024*

The definitive execution of the administrative budget 2024 is determined at the end of 2025, when the amounts carried over from the previous year corresponding to administrative actions committed but not yet paid are executed or cancelled. The execution of the payment appropriations carried over is shown with the implementation of the statement of expenditure above, column (10) of Fig.30.

The final execution of the 2024 administrative budget is therefore as follows:

EUR

| | Title 1 | Title 2 | Total |
|---|---|---|---|
| **Final 2024 Administrative Budget** | **65 703 801.09** | **10 467 781.19** | **76 171 582.28** |

Fig. 33 Final Implementation of the Administrative Expenditure 2024

#### *6.4.3.2 Global Commitments from 2024*

The global commitment in total amount of EUR 2 million made in 2024 was executed by using individual commitments in total amount of EUR 1.99 million in 2025, the rest will be decommitted.

## 6.5 Tasks financed by the ITER Organisation

F4E budget coming from Assigned Revenue funds is used to finance the costs of changes requested by IO and according to the procedures established by them. This also facilitates proper management of tasks financed by IO. In 2025 F4E continued to collect revenue for additional tasks requested and financed by IO.

The new commitment appropriations opened in 2025 represented a total amount of EUR 20.5 million. The payments recovered from IO represented a total amount of EUR 8.97 million.

More details about tasks financed by the IO are provided in Annex 7.1.

## 6.6 Budget Outturn Account 2025

The outturn for the financial year is calculated according to the total revenue actually cashed minus the total payment incurred during the year, minus the appropriations carried over to the following year.

EUR

| Budget Outturn Account | | 2025 | 2024 |
|---|---|---|---|
| **REVENUE** | | | |
| Euratom contribution | + | 637 147 490.31 | 556 359 500.00 |
| ITER Host state contributions | + | 134 000 000.00 | 60 000 000.00 |
| Membership contributions | + | 8 058 500.00 | 8 474 100.00 |
| ITER Organization & Other External Assigned Revenue | + | 15 582 194.61 | 33 714 489.01 |
| Other budgeted revenue | + | 3 977 646.77 | 3 031 634.00 |
| Other non budgeted revenue | + | 566 717.95 | 399 545.22 |
| **TOTAL REVENUE (a)** | | **799 332 549.64** | **661 979 268.23** |
| **EXPENDITURE** | | | |
| *Title I:Staff* | | | |
| Payments | - | 66 164 647.10 | 64 229 037.11 |
| Appropriations carried over to the following year | - | 2 410 919.06 | 2 212 457.72 |
| *Title II: Infrastructure Expenditure* | | | |
| Payments | - | 7 152 892.77 | 7 175 989.51 |
| Appropriations carried over to the following year | - | 5 070 712.31 | 4 208 781.36 |
| *Title III: Operational Expenditure* | | | |
| Payments | - | 568 532 956.81 | 498 305 196.14 |
| Appropriations carried over to the following year | - | 15 687.28 | 11 995.40 |
| *Title IV Earmarked revenue* | | | |
| Payments | - | 142 236 022.63 | 68 012 714.90 |
| Appropriations carried over to the following year | - | 51 200 052.90 | 43 853 880.92 |
| *Total Payments (b)* | | *784 086 519.31* | *637 722 937.66* |
| *Appropriations carried over to the following year (c )* | | *58 697 371.55* | *50 287 115.40* |
| **TOTAL EXPENDITURE (d)=(b)+(c)** | | **842 783 890.86** | **688 010 053.06** |
| **OUTTURN FOR THE FINANCIAL YEAR (a-d)** | | **-43 451 341.22** | **-26 030 784.83** |
| Cancellation of unused payment appropriations carried over from previous year | + | 1 562 907.44 | 1 088 541.83 |
| Adjustment for carry-over from the previous year of appropriations available at 31.12 arising from assigned revenue | + | 43 957 652.30 | 26 717 717.71 |
| Exchange differences for the year (gain +/loss -) | +/- | -62.42 | 2 917.47 |
| **BALANCE OF THE OUTTURN ACCOUNT FOR THE FINANCIAL YEAR** | | **2 069 156.10** | **1 778 392.18** |
| **Of which Administrative expenditure** | | **1 635 474.87** | **1 104 746.98** |
| **Of which Operational expenditure** | | **433 681.23** | **673 645.20** |
| **Administrative outturn:** | | **1 635 474.87** | **1 104 746.98** |
| Exchange differences for the year | | -62.42 | 2 917.47 |
| Cancelled appropriation on title 1 and 2 from current year | | 72 629.85 | 0.00 |
| Cancelled appropriation on title 1 and 2 from previous year | | 1 562 907.44 | 1 088 541.83 |
| Non budgeted revenue from liquidated damages and Court decisions | | 0.00 | 13 287.68 |
| **Operational outturn:** | | **433 681.23** | **673 645.20** |
| Cancelled payment appropriations on title 3 from 2024 | | 8 462.97 | 0.00 |
| Uncashed membership contribution from the year | | -207 800.00 | -66 300.00 |
| Cashed membership contributions from previous year | | 66 300.00 | 340 400.00 |
| Cashed not budgeted amount of the Euratom Contribution | | 0.31 | 0.00 |
| Non budgeted revenue from liquidated damages and Court decisions | | 566 717.95 | 399 545.20 |

Fig. 34 Budget Outturn 2025

For the 2025 financial year, the balance of the budget outturn amounts to EUR 2 069 156.10.

# 7 Annexes

## 7.1 Commitment Appropriations for Revenue from IO opened in 2025

EUR

| Local Key | Forecast of Revenue - User Reference | Accepted Amount |
|---|---|---|
| F4E.173 | PCR 1624 - Baseline 2024 - Scenario B - Addition of the Boronization system | 5 193 188.00 |
| F4E.185 | IO/25/TA/4500000249 : Final design of the civil works of the new RF heating buildings/bridges/infrastructures | 4 445 020.00 |
| F4E.174 | IO/24/TA/4500000217 : qualification of Tungsten armour for the NHF-EU First wall panels | 4 422 000.00 |
| F4E.169 | IO/24/TA/4500000224 | 2 801 563.52 |
| F4E.161 | PCR 1410 pplicability of new SRD- 23-03 (Casks and Plug handling systems and re-baselining EUDA PA 2.3.P3.EU.01 | 1 234 724.00 |
| F4E.170 | PCR 1629 Applicability of new SRD- 23-05 and propagation to EUDA PA 2.3.P5.EU.01 | 883 600.00 |
| F4E.163 | PCR-751 : Model update and revision of the B15 TB04 schedule | 519 148.56 |
| F4E.179 | IO/24/TA/4500000231 VV + MG | 260 000.00 |
| F4E.183 | IO/24/TA/4500000242 | 125 488.00 |
| F4E.182 | IO/24/TA/4500000236 Changes to heating NB Vessel NH | 86 402.00 |
| F4E.187 | MOU:"Agreement to perform studies for data acquisition & monitoring of the Tokamak's ASBS from Sept 2025 to Sept 2029 | 86 076.09 |
| F4E.153 | MOU : New buildings preliminary design | 78 500.00 |
| F4E.171 | IO/25/TA/4500000187 Engineering support in the area of active NB Shielding BS | 64 798.00 |
| F4E.172 | DI-125 / OMF-1168-LOT2-01-02 OS#028 Chapus / IO Notification 2024-017 | 50 000.00 |
| F4E.186 | DI-128 / OPE-1496-01/ Notification - Input data/document for PA 6.2.P2.EU.02 FFRS - Input for construction designs – PBS 65 - Liquid & Gas networks – Tokamak complex B11/14/74 (IP) | 50 000.00 |
| F4E.181 | DI-133_2025/013 - Notification_identified impact items at Tokamak complex L2 Level Port Cells from the post -MRR Changes and out of MRR FAP items impacting buildings services | 45 000.00 |
| F4E.180 | DI-132_2025/014 - Implement IO requested change at Tokamak complex L1 Level Port Cell to relocate PBS 65 Interface points to accommodate PBS 55 Configuration. | 40 000.00 |
| F4E.168 | DI-127 / OPE-058 OS#782 ENGAGE / Notification 2024-019 | 31 000.00 |
| F4E.167 | DI-126 / OPE-058 OS#773 ENGAGE / Notification 2024-018 | 30 000.00 |
| F4E.175 | IO/23/TA/4500000197 (Design, Manufacture and Experiment of benchmark problem set up for the validation of the electromagnetic codes) ITA | 30 000.00 |
| F4E.178 | DI-130 NOTIFICATION 2025/011 Implement identified impact items at Tokamak complex B1 & L1 Level Port Cells from the post-MRR changes out of MRR FAP Items impacting building services-OPE-058-OS#803 | 18 000.00 |
| F4E.176 | DI-131_2025/014 Implement modified AVEVA CAD Catalogue requirements requiring rework of Tokamak complex building services drawings/diagrams | 15 000.00 |
| F4E.177 | DI-129 Implement identified impact items at Tokamak complex L3 Level UPC from the post-MRR Changes and out of MRR FAP Items impacting building services -OPE-058-OS#802 Notification 2025/010 | 13 000.00 |
| **TOTAL** | | **20 522 508.17** |

Fig. 35 Commitment Appropriations for Assigned Revenue from IO

## 7.2 Multi-Annual Payment Schedule for the Operational Budget

EUR

| Year | Net Commitments | Paid until end of 2013 | Paid in MFF 2014-2020 | MFF 2021-2027 | | | | | Outstanding amount |
|---|---|---|---|---|---|---|---|---|---|
| | | | | Paid 2021 | Paid 2022 | Paid 2023 | Paid 2024 | Paid 2025 | |
| <= 2007 | 115 445 438.21 | 113 121 009.41 | 2 324 428.80 | - | - | - | - | - | - 0.00 |
| 2008 | 162 357 720.16 | 154 330 986.04 | 8 026 734.12 | - | - | - | - | - | 0.00 |
| 2009 | 295 658 870.68 | 234 711 366.38 | 60 244 459.12 | 494 543.46 | - | - | - | - | 208 501.72 |
| 2010 | 389 572 116.22 | 274 537 523.43 | 113 315 487.63 | 520 457.78 | 267 489.00 | - | 713 578.02 | - | 217 580.36 |
| 2011 | 363 551 283.25 | 224 611 776.68 | 138 573 486.04 | 227 422.68 | 65 267.85 | - | - | - | 73 330.00 |
| 2012 | 1 032 616 349.67 | 227 971 230.12 | 760 625 795.92 | 14 418 968.18 | 14 456 930.11 | 4 599 940.47 | 3 517 482.03 | 4 421 995.79 | 2 604 007.05 |
| 2013 | 730 962 625.36 | 67 053 699.98 | 611 806 609.36 | 18 485 338.22 | 15 653 339.40 | 1 701 968.12 | 12 574 719.37 | - | 3 686 950.91 |
| 2014 | 565 608 352.39 | - | 475 247 089.02 | 19 482 123.37 | 18 381 869.43 | 10 531 721.11 | 7 036 363.48 | 13 466 377.47 | 21 462 808.51 |
| 2015 | 336 301 470.64 | - | 323 703 676.59 | 3 947 737.56 | 2 866 937.05 | 593 039.16 | 867 049.69 | 352 949.01 | 3 970 081.58 |
| 2016 | 410 868 067.49 | - | 406 090 760.75 | 1 423 809.18 | 367 707.81 | 733 739.57 | 1 207 287.87 | - | 1 044 762.31 |
| 2017 | 478 341 572.14 | - | 433 038 187.24 | 19 067 695.60 | 9 512 936.62 | 5 842 281.59 | 973 741.75 | 5 681 664.09 | 4 225 065.25 |
| 2018 | 624 824 277.75 | - | 475 932 307.52 | 35 594 872.67 | 6 161 810.79 | 5 607 430.34 | 22 780 603.23 | 20 901 789.06 | 57 845 464.14 |
| 2019 | 648 295 446.92 | - | 438 734 899.59 | 72 880 000.06 | 72 301 641.32 | 27 636 673.09 | 23 664 403.12 | 7 867 920.40 | 5 209 909.34 |
| 2020 | 747 026 372.68 | - | 328 530 151.47 | 220 317 475.14 | 87 562 170.73 | 52 123 263.56 | 21 539 605.28 | 28 035 671.02 | 8 918 035.48 |
| 2021 | 881 506 518.40 | - | - | 278 124 868.81 | 242 964 503.48 | 99 341 228.12 | 44 312 079.31 | 34 476 018.68 | 182 287 820.00 |
| 2022 | 589 126 454.57 | | - | | 221 585 641.86 | 192 065 372.07 | 69 035 456.01 | 24 911 884.43 | 81 528 100.20 |
| 2023 | 472 100 722.05 | | - | | | 123 864 499.06 | 217 826 602.54 | 37 038 536.92 | 93 371 083.53 |
| 2024 | 657 194 711.35 | | | | | | 140 268 939.34 | 321 227 261.58 | 195 698 510.43 |
| 2025 | 897 347 490.25 | | | | | | | 212 386 910.99 | 684 960 579.26 |
| **Total** | **10 398 705 860.18** | **1 296 337 592.04** | **4 576 194 073.17** | **684 985 312.71** | **692 148 245.45** | **524 641 156.26** | **566 317 911.04** | **710 768 979.44** | **1 347 312 590.07** |

Fig. 36 Multiannual payment schedule (Operational)

Notes :
- The actions accounted to F4E projects and implemented by the Commission and the CEA before F4E financial autonomy in 2008 are included.
- Indicatively, the cumulative operational expenses at 31/12/25 are estimated to EUR 8 942.5 million in current value

## 7.3 Reconciliation between Budgetary and Accrual Based Accounts

| | sign +/- | Amount (EUR) |
|---|---|---|
| **Economic result (+ for surplus and - for deficit)** | **+/-** | **123 490 586.43** |
| *Adjustment for accrual items (items not in the budgetary result but included in the economic result)* | | |
| Adjustments for Accrual Cut-off (reversal 31.12.N-1) | +/- | 122 704 908.07 |
| Adjustments for Accrual Cut-off (cut- off 31.12.N ) | +/- | -247 610 684.64 |
| Unpaid invoices at year end but booked in charges (class 6) | + | 304 601 777.20 |
| Depreciation of intangible and tangible assets | + | 340 697.78 |
| Provisions (impact of the year) | +/- | -64 791 693.51 |
| Recovery Orders issued in 2025 in class 7 and not yet cashed | - | -207 800.00 |
| Prefinancing given in previous year and cleared in the year | + | 37 334 699.64 |
| Prefinancing received in previous year and cleared in the year | - | 0.00 |
| Payments made from carry over of payment appropriations | + | 4 766 555.66 |
| Other : 2025 corrections/credit notes on transactions booked in charges in previous years | +/- | -1 569 456.02 |
| *Adjustment for budgetary items (item included in the budgetary result but not in the economic result)* | | |
| Asset acquisitions (less unpaid amounts) | - | -430 402.78 |
| New pre-financing paid in the year 2025 and remaining open as at 31.12.2025 | - | -31 271 110.53 |
| New pre-financing received in the year 2025 and remaining open as at 31.12.2025 | + | 2 069 156.10 |
| Budgetary recovery orders issued before 2025 and cashed in the year | + | 600 758.08 |
| Budgetary recovery orders issued in 2025 on balance sheet accounts (not 7 or 6 accounts) and cashed | + | 2 065 761.38 |
| Payment appropriations carried over to 2026 | - | -58 697 371.55 |
| Cancellation of unused carried over payment approppriations from previous year | + | 1 562 907.44 |
| Adjustment for carry-over from the previous year of appropriations available at 31.12 arising from assigned revenue | + | 43 957 652.30 |
| Other : Invoices paid in 2025 but booked in charges in previous years | +/- | -236 847 614.03 |
| **Total** | | 2 069 327.02 |
| **Budgetary result (+ for surplus)** | **+/-** | **2 069 156.10** |
| Including amount of exchange rate differences | | -62.42 |
| Delta not explained | | 170.92 |

Fig. 37 Reconciliation between budgetary and accrual based accounts

## 7.4 2025 Budget Implementation – Details by Fund Source

**Fund Source: C1 - Credits of the year (EUR)**

| Official Budget Item | Budget Line Description | Fund Source | Commitment: Credit Com Amount (1) | Commitment: Commitment Accepted Amount (2) | Commitment: % Committed (2)/(1) | Payment: Credit Pay Amount (4) | Payment: Payment Accepted Amount (5) | Payment: % Paid (5)/(4) |
|---|---|---|---|---|---|---|---|---|
| A10 | SALARIES AND ALLOWANCES FOR ESTABLISHMENT PLAN POSTS | C1 | 46 994 288.38 | 46 994 288.38 | 100.00% | 46 994 288.38 | 46 921 658.53 | 99.85% |
| A11 | SALARIES AND ALLOWANCES FOR EXTERNAL PERSONNEL | C1 | 13 775 108.91 | 13 775 108.91 | 100.00% | 13 775 108.91 | 13 684 599.46 | 99.34% |
| A12 | EXPENDITURE RELATING TO STAFF RECRUITMENT | C1 | 827 037.10 | 827 037.10 | 100.00% | 827 037.10 | 775 374.68 | 93.75% |
| A13 | MISSION EXPENSES | C1 | 525 000.00 | 525 000.00 | 100.00% | 525 000.00 | 337 663.80 | 64.32% |
| A14 | SOCIO-MEDICAL INFRASTRUCTURE | C1 | 850 740.00 | 850 740.00 | 100.00% | 850 740.00 | 584 346.14 | 68.69% |
| A15 | TRAINING | C1 | 818 000.00 | 818 000.00 | 100.00% | 818 000.00 | 397 203.60 | 48.56% |
| A16 | EXTERNAL SERVICES | C1 | 1 060 000.00 | 1 060 000.00 | 100.00% | 1 060 000.00 | 793 717.89 | 74.88% |
| A17 | RECEPTIONS, EVENTS AND REPRESENTATION | C1 | 2 000.00 | 2 000.00 | 100.00% | 2 000.00 | 207.10 | 10.36% |
| A18 | SOCIAL WEALFARE | C1 | 54 200.00 | 54 200.00 | 100.00% | 54 200.00 | 14 093.15 | 26.00% |
| A19 | OTHER STAFF RELATED EXPENDITURE | C1 | 3 731 805.49 | 3 731 805.49 | 100.00% | 3 731 805.49 | 2 653 549.32 | 71.11% |
| **Total Title 1** | | | **68 638 179.88** | **68 638 179.88** | **100.00%** | **68 638 179.88** | **66 162 413.67** | **96.39%** |

**Fund Source: C1 - Credits of the year (EUR)**

| Official Budget Item | Budget Line Description | Fund Source | Commitment | | | Payment | | |
|---|---|---|---|---|---|---|---|---|
| | | | Credit Com Amount (1) | Commitment Accepted Amount (2) | % Committed (2)/(1) | Credit Pay Amount (4) | Payment Accepted Amount (5) | % Paid (5)/(4) |
| A21 | RENTAL OF BUILDINGS AND ASSOCIATED COSTS | C1 | 1 987 722.93 | 1 987 722.93 | 100.00% | 1 987 722.93 | 1 042 436.09 | 52.44% |
| A22 | INFORMATION, COMMUNICATION TECHNOLOGY AND DATA PROCESSING | C1 | 6 178 633.70 | 6 178 633.70 | 100.00% | 6 178 633.70 | 3 573 138.51 | 57.83% |
| A23 | MOVABLE PROPERTY AND ASSOCIATED COSTS | C1 | 160 538.46 | 160 538.46 | 100.00% | 160 538.46 | 97 202.61 | 60.55% |
| A24 | CURRENT ADMINISTRATIVE EXPENDITURE | C1 | 2 093 087.74 | 2 093 087.74 | 100.00% | 2 093 087.74 | 1 347 256.23 | 64.37% |
| A25 | POSTAGE / TELECOMMUNICATIONS | C1 | 532 364.31 | 532 364.31 | 100.00% | 532 364.31 | 245 257.06 | 46.07% |
| A26 | MEETING EXPENSES | C1 | 822 975.47 | 822 975.47 | 100.00% | 822 975.47 | 551 555.86 | 67.02% |
| A28 | INFORMATION AND PUBLISHING | C1 | 40 000.00 | 40 000.00 | 100.00% | 40 000.00 | 7 414.46 | 18.54% |
| A29 | OTHER INFRASTRUCTURE AND OPERATING EXPENDITURE | C1 | 277 120.29 | 277 120.29 | 100.00% | 277 120.29 | 207 844.76 | 75.00% |
| **Total Title 2** | | | **12 092 442.90** | **12 092 442.90** | **100.00%** | **12 092 442.90** | **7 072 105.58** | **58.48%** |

**Fund Source: C1 - Credits of the year (EUR)**

| Official Budget Item | Budget Line Description | Fund Source | Commitment: Credit Com Amount (1) | Commitment: Commitment Accepted Amount (2) | Commitment: % Committed (2)/(1) | Payment: Credit Pay Amount (4) | Payment: Payment Accepted Amount (5) | Payment: % Paid (5)/(4) |
|---|---|---|---|---|---|---|---|---|
| B31 | ITER CONSTRUCTION INCLUDING SITE PREPARATION | C1 | 735 470 089.65 | 722 979 200.75 | 98.30% | 514 328 836.82 | 514 328 836.82 | 100.00% |
| B32 | TECHNOLOGY FOR ITER AND DEMO | C1 | 5 063 433.17 | 5 063 433.17 | 100.00% | 4 726 526.49 | 4 726 526.49 | 100.00% |
| B33 | TECHNOLOGY FOR BROADER APPROACH | C1 | 22 611 158.17 | 22 611 158.17 | 100.00% | 23 141 817.85 | 23 141 817.85 | 100.00% |
| B34 | TECHNOLOGY FOR DONES | C1 | 479 500.00 | 479 500.00 | 100.00% | 300 000.00 | 300 000.00 | 100.00% |
| B35 | EXTERNAL SUPPORT ACTIVITIES | C1 | 26 625 914.64 | 26 614 420.64 | 99.96% | 17 492 171.73 | 17 483 708.76 | 99.95% |
| B36 | OTHER OPERATIONAL EXPENDITURE | C1 | 5 085 280.06 | 4 839 280.06 | 95.16% | 4 835 476.97 | 4 835 476.97 | 100.00% |
| **Total Title 3** | | | **795 335 375.69** | **782 586 992.79** | **98.40%** | **564 824 829.86** | **564 816 366.89** | **100.00%** |

| | | | | | |
|---|---|---|---|---|---|
| **Total C1** | **876 065 998.47** | **863 317 615.57** | **98.54%** | **645 555 452.64** | **638 050 886.14** | **98.84%** |

**Fund Source: C4 - Internal assigned revenues (EUR)**

| Official Budget Item | Budget Line Description | Fund Source | Commitment | | | Payment | | |
|---|---|---|---|---|---|---|---|---|
| | | | Credit Com Amount (1) | Commitment Accepted Amount (2) | % Committed (2)/(1) | Credit Pay Amount (4) | Payment Accepted Amount (5) | % Paid (5)/(4) |
| A11 | SALARIES AND ALLOWANCES FOR EXTERNAL PERSONNEL | C4 | 1 538.70 | 0.00 | 0.00% | 1 538.70 | 0.00 | 0.00% |
| A13 | MISSION EXPENSES | C4 | 25.95 | 19.95 | 76.88% | 25.95 | 19.95 | 76.88% |
| A16 | EXTERNAL SERVICES | C4 | 256.96 | 256.96 | 100.00% | 256.96 | 256.96 | 100.00% |
| A19 | RECEPTIONS, EVENTS AND REPRESENTATION | C4 | 6 238.00 | 6 238.00 | 100.00% | 6 238.00 | 0.00 | 0.00% |
| **Total Title 1** | | | **8 059.61** | **6 514.91** | **80.83%** | **8 059.61** | **276.91** | **3.44%** |
| A21 | RENTAL OF BUILDINGS AND ASSOCIATED COSTS | C4 | 36 434.11 | 36 434.11 | 100.00% | 36 434.11 | 590.00 | 1.62% |
| A25 | POSTAGE / TELECOMMUNICATIONS | C4 | 4 908.61 | 4 908.61 | 100.00% | 4 908.61 | 4 908.61 | 100.00% |
| **Total Title 2** | | | **41 342.72** | **41 342.72** | **100.00%** | **41 342.72** | **5 498.61** | **13.30%** |
| B31 | ITER CONSTRUCTION INCLUDING SITE PREPARATION | C4 | 3 565 135.65 | 1 643 348.42 | 46.09% | 3 565 135.65 | 3 549 448.37 | 99.56% |
| B32 | TECHNOLOGY FOR ITER AND DEMO | C4 | 8 400.00 | 8 400.00 | 100.00% | 8 400.00 | 8 400.00 | 100.00% |
| B35 | EXTERNAL SUPPORT ACTIVITIES | C4 | 146 746.15 | 146 746.15 | 100.00% | 146 746.15 | 146 746.15 | 100.00% |
| **Total Title 3** | | | **3 720 281.80** | **1 798 494.57** | **48.34%** | **3 720 281.80** | **3 704 594.52** | **99.58%** |
| **Total C4** | | | **3 769 684.13** | **1 846 352.20** | **48.98%** | **3 769 684.13** | **3 710 370.04** | **98.43%** |

**Fund Source: C5 - Carried-over internal assigned revenues (EUR)**

| | | | | Commitment | | | Payment | |
|---|---|---|---|---|---|---|---|---|
| **Official Budget Item** | **Budget Line Description** | **Fund Source** | **Credit Com Amount (1)** | **Commitment Accepted Amount (2)** | **% Committed (2)/(1)** | **Credit Pay Amount (4)** | **Payment Accepted Amount (5)** | **% Paid (5)/(4)** |
| A13 | MISSION EXPENSES | C5 | 1 956.52 | 1 956.52 | 100.00% | 1 956.52 | 1 956.52 | 100.00% |
| **Total Title 1** | | | 1 956.52 | 1 956.52 | 100.00% | 1 956.52 | 1 956.52 | 100.00% |
| A21 | RENTAL OF BUILDINGS AND ASSOCIATED COSTS | C5 | 75 288.58 | 75 288.58 | 100.00% | 75 288.58 | 75 288.58 | 100.00% |
| **Total Title 2** | | | 75 288.58 | 75 288.58 | 100.00% | 75 288.58 | 75 288.58 | 100.00% |
| B31 | ITER CONSTRUCTION INCLUDING SITE PREPARATION | C5 | 1 926 117.33 | 1 926 117.33 | 100.00% | 0.00 | 0.00 | - |
| B35 | EXTERNAL SUPPORT ACTIVITIES | C5 | 11 995.40 | 11 995.40 | 100.00% | 11 995.40 | 11 995.40 | 100.00% |
| B36 | OTHER OPERATIONAL EXPENDITURE | C5 | 4 336.16 | 4 336.16 | 100.00% | 0.00 | 0.00 | - |
| **Total Title 3** | | | 1 942 448.89 | 1 942 448.89 | 100.00% | 11 995.40 | 11 995.40 | 100.00% |
| **Total C5** | | | **2 019 693.99** | **2 019 693.99** | **100.00%** | **89 240.50** | **89 240.50** | **100.00%** |

**Fund Source: C8 - Carried over credits from previous years (EUR)**

| Official Budget Item | Budget Line Description | Fund Source | Commitment | | | Payment | | |
|---|---|---|---|---|---|---|---|---|
| | | | Credit Com Amount (1) | Commitment Accepted Amount (2) | % Committed (2)/(1) | Credit Pay Amount (4) | Payment Accepted Amount (5) | % Paid (5)/(4) |
| A10 | SALARIES AND ALLOWANCES FOR ESTABLISHMENT PLAN POSTS | C8 | 80 000.00 | 80 000.00 | 100.00% | 80 000.00 | 80 000.00 | 100.00% |
| A11 | SALARIES AND ALLOWANCES FOR EXTERNAL PERSONNEL | C8 | 249 429.36 | 249 429.36 | 100.00% | 249 429.36 | 211 123.99 | 84.64% |
| A12 | EXPENDITURE RELATING TO STAFF RECRUITMENT | C8 | 283 113.75 | 262 475.88 | 92.71% | 283 113.75 | 134 975.88 | 47.68% |
| A13 | MISSION EXPENSES | C8 | 388 842.59 | 103 220.81 | 26.55% | 388 842.59 | 103 220.81 | 26.55% |
| A14 | SOCIO-MEDICAL INFRASTRUCTURE | C8 | 223 973.64 | 191 271.20 | 85.40% | 223 973.64 | 191 271.20 | 85.40% |
| A15 | TRAINING | C8 | 633 602.10 | 608 769.09 | 96.08% | 633 602.10 | 543 035.03 | 85.71% |
| A16 | EXTERNAL SERVICES | C9 | 180 674.94 | 119 437.58 | 66.11% | 180 674.94 | 119 437.58 | 66.11% |
| A17 | RECEPTIONS, EVENTS AND REPRESENTATION | C8 | 1 814.80 | 0.00 | 0.00% | 1 814.80 | 0.00 | 0.00% |
| A18 | SOCIAL WEALFARE | C8 | 58 447.48 | 45 082.24 | 77.13% | 58 447.48 | 45 082.24 | 77.13% |
| A19 | OTHER STAFF RELATED EXPENDITURE | C8 | 110 602.54 | 71 511.72 | 64.66% | 110 602.54 | 46 617.25 | 42.15% |
| **Total Title 1** | | | **2 210 501.20** | **1 731 197.88** | **78.32%** | **2 210 501.20** | **1 474 763.98** | **66.72%** |

## Fund Source: C8 - Carried over credits from previous years (EUR)

| Official Budget Item | Budget Line Description | Fund Source | Commitment: Credit Com Amount (1) | Commitment: Commitment Accepted Amount (2) | Commitment: % Committed (2)/(1) | Payment: Credit Pay Amount (4) | Payment: Payment Accepted Amount (5) | Payment: % Paid (5)/(4) |
|---|---|---|---|---|---|---|---|---|
| A21 | RENTAL OF BUILDINGS AND ASSOCIATED COSTS | C8 | 379 770.50 | 345 235.60 | 90.91% | 379 770.50 | 345 235.60 | 90.91% |
| A22 | INFORMATION, COMMUNICATION TECHNOLOGY AND DATA PROCESSING | C8 | 2 389 172.03 | 2 119 242.78 | 88.70% | 2 389 172.03 | 2 101 281.35 | 87.95% |
| A23 | MOVABLE PROPERTY AND ASSOCIATED COSTS | C8 | 23 398.39 | 11 826.96 | 50.55% | 23 398.39 | 11 826.96 | 50.55% |
| A24 | CURRENT ADMINISTRATIVE EXPENDITURE | C8 | 794 617.08 | 606 415.37 | 76.32% | 794 617.08 | 602 220.08 | 75.79% |
| A25 | POSTAGE / TELECOMMUNICATIONS | C8 | 260 547.23 | 73 377.37 | 28.16% | 260 547.23 | 73 377.37 | 28.16% |
| A26 | MEETING EXPENSES | C8 | 168 641.59 | 81 867.09 | 48.55% | 168 641.59 | 81 867.09 | 48.55% |
| A28 | INFORMATION AND PUBLISHING | C8 | 7 324.54 | 1 357.58 | 18.53% | 7 324.54 | 1 357.58 | 18.53% |
| A29 | OTHER INFRASTRUCTURE AND OPERATING EXPENDITURE | C8 | 95 490.54 | 74 625.65 | 78.15% | 95 490.54 | 74 625.65 | 78.15% |
| **Total Title 2** | | | **4 118 961.90** | **3 313 948.40** | **80.46%** | **4 118 961.90** | **3 291 791.68** | **79.92%** |
| B31 | ITER CONSTRUCTION INCLUDING SITE PREPARATION | C8 | 792 794 787.90 | 751 374 447.75 | 94.78% | Payment appropriations under C1 Fund source | | |
| B32 | TECHNOLOGY FOR ITER AND DEMO | C8 | 11 184 228.87 | 10 804 729.74 | 96.61% | | | |
| B33 | TECHNOLOGY FOR BROADER APPROACH | C8 | 29 034 540.15 | 28 409 497.40 | 97.85% | | | |
| B34 | TECHNOLOGY FOR DONES | C8 | 362 982.64 | 362 982.64 | 100.00% | | | |
| B35 | EXTERNAL SUPPORT ACTIVITIES | C8 | 35 840 929.05 | 31 696 258.61 | 88.44% | | | |
| B36 | OTHER OPERATIONAL EXPENDITURE | C8 | 1 544 651.55 | 1 411 711.10 | 91.39% | | | |
| **Total Title 3** | | | **870 762 120.16** | **824 059 627.24** | **94.64%** | | | |
| **Total C8** | | | **877 091 583.26** | **829 104 773.52** | **94.53%** | **6 329 463.10** | **4 766 555.66** | **75.31%** |

**Fund Source: C9 - Carried over credits from previous years (EUR)**

| Official Budget Item | Budget Line Description | Fund Source | Commitment: Credit Com Amount (1) | Commitment: Commitment Accepted Amount (2) | Commitment: % Committed (2)/(1) | Payment: Credit Pay Amount (4) | Payment: Payment Accepted Amount (5) | Payment: % Paid (5)/(4) |
|---|---|---|---|---|---|---|---|---|
| A10 | SALARIES AND ALLOWANCES FOR ESTABLISHMENT PLAN POSTS | C9 | 41 599.49 | 0.00 | 0.00% | 0.00 | 0.00 | - |
| A11 | SALARIES AND ALLOWANCES FOR EXTERNAL PERSONNEL | C9 | 51 714.51 | 0.00 | 0.00% | 0.00 | 0.00 | - |
| A12 | EXPENDITURE RELATING TO STAFF RECRUITMENT | C9 | 8 696.85 | 0.00 | 0.00% | 0.00 | 0.00 | - |
| A13 | MISSION EXPENSES | C9 | 23 729.55 | 0.00 | 0.00% | 0.00 | 0.00 | - |
| A14 | SOCIO-MEDICAL INFRASTRUCTURE | C9 | 26 661.25 | 0.00 | 0.00% | 0.00 | 0.00 | - |
| A15 | TRAINING | C9 | 102 102.27 | 0.00 | 0.00% | 0.00 | 0.00 | - |
| A17 | RECEPTIONS, EVENTS AND REPRESENTATION | C9 | 1 348.46 | 0.00 | 0.00% | 0.00 | 0.00 | - |
| A19 | OTHER STAFF RELATED EXPENDITURE | C9 | 14 940.34 | 0.00 | 0.00% | 0.00 | 0.00 | - |
| | **Total Title 1** | | **270 792.72** | **0.00** | | **0.00** | **0.00** | |
| A22 | INFORMATION, COMMUNICATION TECHNOLOGY AND DATA PROCESSING | | 3 220.44 | 0.00 | 0.00% | 0.00 | 0.00 | - |
| A23 | MOVABLE PROPERTY AND ASSOCIATED COSTS | | 9 632.13 | 0.00 | 0.00% | 0.00 | 0.00 | - |
| A24 | CURRENT ADMINISTRATIVE EXPENDITURE | | 10 343.59 | 0.00 | 0.00% | 0.00 | 0.00 | - |
| A26 | MEETING EXPENSES | C9 | 29 427.65 | 0.00 | 0.00% | 0.00 | 0.00 | - |
| A28 | INFORMATION AND PUBLISHING | C9 | 2 455.02 | 0.00 | 0.00% | 0.00 | 0.00 | - |
| A29 | OTHER INFRASTRUCTURE AND OPERATING EXPENDITURE | C9 | 23 471.81 | 0.00 | 0.00% | 0.00 | 0.00 | - |
| | **Total Title 2** | | **78 550.64** | **0.00** | | **0.00** | **0.00** | |
| B36 | OTHER OPERATIONAL EXPENDITURE | C9 | 238 563.90 | 0.00 | 0.00% | 0.00 | 0.00 | - |
| | **Total Title 3** | | **238 563.90** | **0.00** | 0.00% | **0.00** | **0.00** | |
| **Total C9** | | | **587 907.26** | **0.00** | **-** | **0.00** | **0.00** | |

**Fund Source: R0 - Assigned revenues (EUR)**

| Official Budget Item | Budget Line Description | Fund Source | Commitment: Credit Com Amount (1) | Commitment: Commitment Accepted Amount (2) | Commitment: % Committed (2)/(1) | Payment: Credit Pay Amount (4) | Payment: Payment Accepted Amount (5) | Payment: % Paid (5)/(4) |
|---|---|---|---|---|---|---|---|---|
| A27 | RUNNING COSTS IN CONNECTION WITH OPERATIONAL ACTIVITIES | R0 | 14 530.88 | 0.00 | 0.00% | 14 530.88 | 0.00 | 0.00% |
| **Total Title 2** | | | **14 530.88** | **0.00** | **0.00%** | **14 530.88** | **0.00** | **0.00%** |
| B41 | ITER CONSTRUCTION - ITER HOST STATE CONTRIBUTION | R0 | 421 689 974.08 | 414 961 280.81 | 98.40% | 134 166 825.19 | 132 666 825.19 | 98.88% |
| B42 | ACTIVITIES LINKED TO ITER ORGANIZATION | R0 | 92 233 466.77 | 33 109 420.32 | 35.90% | 52 608 493.63 | 9 569 197.44 | 18.19% |
| B43 | OTHER EARMARKED EXPENDITURE | R0 | 6 660 756.71 | 0.00 | 0.00% | 6 660 756.71 | 0.00 | 0.00% |
| **Total Title 4** | | | **520 584 197.56** | **448 070 701.13** | **86.07%** | **193 436 075.53** | **142 236 022.63** | **73.53%** |
| **Total R0** | | | **520 598 728.44** | **448 070 701.13** | **86.07%** | **193 450 606.41** | **142 236 022.63** | **73.53%** |

Fig. 38 Budget Implementation – Details by Fund Source

## 7.5 Establishment Plan 2025

| Function group and grade | 2025 Budget | | | |
|---|---|---|---|---|
| | Authorised under the EU Budget | | Filled as 31/12/2025 | |
| | Permanent posts | Temporary Posts | Permanent posts | Temporary Posts |
| AD 16 | | | | |
| AD 15 | | | | |
| AD 14 | 4 | 4 | 3 | 1 |
| AD 13 | 5 | 9 | 2 | 4 |
| AD 12 | 7 | 27 | 6 | 24 |
| AD 11 | 4 | 34 | 1 | 28 |
| AD 10 | 5 | 54 | 8 | 62 |
| AD 9 | | 41 | 1 | 25 |
| AD 8 | 1 | 22 | | 25 |
| AD 7 | 1 | 13 | 1 | 11 |
| AD 6 | | 26 | 1 | 32 |
| AD 5 | | | | |
| **AD total** | **27** | **230** | **23** | **212** |
| AST 11 | 2 | | | |
| AST 10 | 2 | | | |
| AST 9 | 2 | 1 | 4 | |
| AST 8 | 1 | 2 | | 2 |
| AST 7 | | 9 | | 10 |
| AST 6 | 2 | 8 | 2 | 4 |
| AST 5 | 1 | 5 | 2 | 6 |
| AST 4 | | 6 | | 2 |
| AST 3 | | 7 | | 12 |
| AST 2 | | | | |
| AST 1 | | | | |
| **AST total** | **10** | **38** | **8** | **36** |
| **AST/SC total** | **0** | **0** | **0** | **0** |
| **TOTAL** | **37** | **268** | **31** | **248** |
| **GRAND TOTAL** | **305** | | **279** | |

Fig. 39 Budget 2025 - Establishment Plan

# 8 Glossary and Abbreviations

| | |
|---|---|
| **ABAC** | Accrual Based Accounting (accounting system used by F4E and managed by the EC). |
| **Accounts payable** | Organisation's current payables due within one year. Accounts payable are current liabilities. |
| **Accounts receivable** | Organisation's current receivables due within one year. Accounts receivable are current assets |
| **Accrual accounting** | Accounting methodology that recognises income when it is earned and expenses when they occur, rather than when they are actually received or paid, as opposed to cash accounting. |
| **Actual = Actual amounts** | Budget outturn = Budget execution = Budget implementation |
| **Assets** | Assets are items owned by an individual or an organisation, which have commercial or exchange value. Assets may consist of specific property or claims against others. |
| **BA** | Broader Approach |
| **Cash accounting** | Accounting methodology based on cash flows, i.e. transactions are recognised when cash is received or paid, as opposed to accrual accounting. |
| **Current asset** | The group of assets considered to be liquid in that they can be turned into cash within one year. |
| **Current liability** | Liabilities to be paid/settled within one year of the balance sheet date. (e.g. vendor's payables, etc.). |
| **DI** | Direct implementation for tasks requested by IO |
| **EaC** | Estimate at Completion |
| **EC** | European Commission |
| **EPB** | Executive Project Board |
| **EU** | European Union |
| **External assigned revenues** | Dedicated revenue received to finance specific items of expenditure |
| **FR** | Financial regulation |
| **Financial statements** | Written reports which quantitatively describe the financial health of an organisation. They comprise the Statement of Financial Performance, the Balance Sheet, the Cash Flow Statement, the Statement of Changes in Net Assets (capital) and the explanatory notes. |
| **GB** | Governing Board |
| **Imprest account** | Bank accounts and/or cash at hand used for the payment of low value expenses. |
| **Internal assigned revenues** | Funds received for specific assigned operations and activities from amounts recovered. |
| **IO** | ITER Organisation |
| **Liability** | A financial obligation, debt, claim, payable or potential loss. |
| **NCR** | Non conformity Report is a document issued by the supplier, F4E or the Customer detailing a condition that does not comply with a specified requirement. |
| **PA** | Procurement Arrangement: the PA between F4E and IO define the F4E deliverables to IO as well as the credit allocation scheme for each deliverable under the ITER unit of account. |
| **PCR** | Project Change Request |
| **RAL** | Commitments resulting in payment appropriations remaining to be paid. |
| **TB** | Tender Batches |
| **WP** | Annual Work Programme |