

Making the railway system
work better for society.

Final accounts of the European Union Agency for Railways Financial Year 2025

Financial Statements *Reports on the Implementation of the Budget*

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1. Certificate

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

Stefan MEERT

Accounting Officer of ERA

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.

2. Presentation of the organisation

Introduction

The European Railway Agency was established by Regulation (EC) N° 881/2004 of the European Parliament and the Council of 29 April 2004 amended by Regulation (EC) No 1335/2008 of the European Parliament and of the Council of 16 December 2008. Following the adoption of the Regulation (EU) 2016/796 of the European Parliament and of the Council on 11 May 2016 the founding regulation (EC) n° 881/2004 was repealed and a European Union Agency for Railways (hereafter referred to as “the Agency” or ERA) was established.

The accounts of ERA are kept in accordance with the Financial Regulation of ERA adopted by its Administrative Board on 23 September 2019 and its Implementing Rules.

In accordance with Article 245 of Council Decision No. 1046/2018 and Article 97 of the Financial Regulation of ERA, the following final accounts together with the reports on the implementation of the budget of ERA have been drawn up.

Legal status and principal office

The Agency is an EU body, as referred to in article 70 of Regulation (EU, Euratom) No 1048/2018 of the European Parliament and of the Council. It has legal personality. The Agency is represented and managed by the Executive Director, Ms. Oana Gherghinescu, appointed by the Management Board on 19 March 2025, who formally started duty on 1 June 2025.

The Agency’s headquarters are located in Valenciennes, France, 120 Rue Marc Lefrancq and Lille.

The Protocol on the Privileges and Immunities of the European Union applies to the Agency.

Governing structure

ERA’s administrative and management structure consists of a Management Board, an Executive Board, the Executive Director and one Board of Appeal.

The Management Board is composed of the Member State representatives, one from each Member State, 2 Commission representatives and 6 professionals from the sectors most concerned having the role in ensuring that the Agency carries out its mission and performs the tasks assigned to it under the conditions laid down in the Regulation.

It is chaired by the Chair while the Executive Director is entrusted with the management of the Agency and attends the Board meetings.

Further information sources

More information on the Agency’s administrative and operational activities, organisational chart, applicable legislation and its Management Board is available on the Agency’s website www.era.europa.eu and in its annual report.

3. Part I – Financial Statements

3.1 Balance sheet

	<i>Note</i>	<i>31/12/2025</i>	<i>31/12/2024</i>
A. NON CURRENT ASSETS			
Intangible assets	3.5.2.1	141 388	246 294
Property plant and equipment	3.5.2.2	647 008	208 863
Land and buildings		28 473	33 730
Plant and equipment		137	212
Computer hardware		598 613	156 228
Furniture and vehicles		16 552	16 913
Other fixtures and fittings		3 232	1 780
Non-current receivables	3.5.2.3	3 466	3 466
TOTAL NON-CURRENT ASSETS		791 862	458 623
B. CURRENT ASSETS			
Pre-financing		0	153 970
Pre-financing with consolidated entities		0	153 970
Exchange receivables and recoverables	3.5.2.4	6 730 149	7 781 422
Current receivables		1 985 232	2 314 969
Sundry receivables		23 132	8 037
Current receivables with consolidated entities		212 500	496 960
Accrued income with consolidated entities		0	0
Accrued fee income		3 888 198	4 049 560
Accrued income (other)		26 259	29 988
Deferred charges		594 829	881 908
Non - exchange receivables and recoverables	3.5.2.5	327 725	322 464
Current receivables Member States		327 725	322 464
Other receivables		0	0
Cash and cash equivalents	3.5.2.6	6 991 130	5 253 909
TOTAL CURRENT ASSETS		14 049 005	13 511 765
TOTAL ASSETS		14 840 867	13 970 388

	<i>Note</i>	<i>31/12/2025</i>	<i>31/12/2024</i>
A. NET ASSETS	3.5.2.7	10 553 799	10 357 384
Accumulated surplus/deficit		10 357 384	10 311 780
Economic result of the year-profit+/loss-		196 415	45 604
B. NON CURRENT LIABILITIES		0	0
Pension and other employee benefits		0	0
Provisions for risks and liabilities		0	0
TOTAL NON-CURRENT LIABILITIES (A+B)		10 553 799	10 357 384
C. CURRENT LIABILITIES		4 287 068	3 613 004
Provisions for risks and liabilities	3.5.2.8	0	0
Accounts payable	3.5.2.9	1 840 220	1 294 788
Current payables		7 956	84 077
Sundry payables		4 412	6 302
Accounts payable with consolidated EC entities		1 827 852	1 204 409
..... <i>Prefinancing received from consolidated EC entities</i>		1 827 102	1 204 409
..... <i>Other accounts payable against consolidated EC entities</i>		750	
Accrued charges and deferred income	3.5.2.10	2 446 847	2 318 216
Accrued charges		2 383 316	2 291 676
Deferred income		0	0
Other passive accruals & deferrals		0	0
Deferrals and accruals with consolidated EC entities		63 531	26 540
TOTAL CURRENT LIABILITIES		4 287 068	3 613 004
TOTAL LIABILITIES		14 840 867	13 970 388

3.2 Statement of Financial Performance

<i>STATEMENT OF FINANCIAL PERFORMANCE</i>	<i>Note</i>	<i>31/12/2025</i>	<i>31/12/2024</i>
Subsidy received	3.5.3.1	31 415 287	30 518 016
Title 1&2		26 024 678	24 788 810
Title 3		4 535 132	5 234 410
Part of IPA subsidy used in current year		139 930	84 388
Part of EUMEDRAIL pre-financing used in current year		0	29 434
Part of System Pilar agreement used in current year		196 146	188 983
Part of ERTMS support to Greece used in current year		637 048	194 801
Part of SERA Munich-Verona used in current year		227 331	39 918
To be reimbursed (Budget outturn)		-344 977	-42 728
Revenue from adjustment/provisions		0	0
NON-EXCHANGE REVENUES	3.5.3.1	31 415 287	30 518 016
Fee income		14 582 757	13 110 752
Fixed Assets related income		0	0
Exchange rate differences gains		85	338
Bank interest		145 076	307 685
Income from other exchange operations (3rd parties)		14 690	14 790
Revenue from adjustment/provisions		0	84 673
Income from consolidated EU entities		0	0
EXCHANGE REVENUES	3.5.3.1	14 742 608	13 518 238
TOTAL REVENUES		46 157 895	44 036 254
Operational expenses	3.5.3.3	9 206 259	8 134 202
Staff and Pension costs	3.5.3.2	31 096 064	29 754 923
Finance costs		1 379	1 870
Other expenses		5 657 777	6 099 655
Property plant and equipment related expenses	3.5.3.2	1 444 836	1 768 179
Other Administrative Expenses	3.5.3.2	4 211 324	4 329 195
Exchange rate differences losses		1 618	2 280
TOTAL EXPENSES		45 961 480	43 990 650
SURPLUS (DEFICIT) FROM ORDINARY ACTIVITIES		196 415	45 604
ECONOMIC RESULT OF THE YEAR		196 415	45 604

3.3 Statement of changes in net assets

<i>Capital</i>	<i>Reserves</i>		<i>Accumulated Surplus / Deficit</i>	<i>Economic result of the year</i>	<i>Capital (total)</i>
	<i>Fair value reserve</i>	<i>Other reserves</i>			
Balance as of 31 December 2024	0	0	10 311 780	45 604	10 357 384
Changes in accounting policies	0	0	0	0	0
Balance as of 1 January 2025 (if restated)	0	0	10 311 780	45 604	10 357 384
Allocation of the Economic Result of Previous Year	0	0	45 604	-45 604	0
Economic result of the year	0	0	0	196 415	196 415
Balance as of 31 December 2025	0	0	10 357 384	196 415	10 553 799

3.4 Cash flow statement

	2025	2024
Cash Flows from ordinary activities		
Economic result of the year	196 415	45 604
Operating activities		
Amortization (intangible fixed assets) +	187 386	451 767
Depreciation (tangible fixed assets) +	191 271	118 613
Increase/(decrease) in Provisions for risks and liabilities	0	0
Increase/(decrease) in Value reduction for doubtful debts	0	0
(Increase)/decrease in Stock	0	0
(Increase)/decrease in Long term Pre-financing	0	0
(Increase)/decrease in Short term Pre-financing	153 970	-153 970
(Increase)/decrease in Long term Receivables	0	28 432
(Increase)/decrease in Short term Receivables	761 551	-964 355
(Increase)/decrease in Receivables related to consolidated EC entities	284 460	-213 602
Increase/(decrease) in Other Long term liabilities	0	0
Increase/(decrease) in Accounts payable	49 870	364 129
Increase/(decrease) in Liabilities related to consolidated EC entities	624 193	176 162
(Gains)/losses on sale of Property plant and equipment	0	0
Extraordinary items	0	0
Net cash Flow from operating activities	2 449 117	-147 221
Cash Flows from investing activities		
Purchase of tangible and intangible fixed assets (-)	-717 422	-124 539
Proceeds from tangible and intangible fixed assets (+)	5 526	0
Net cash flow from investing activities	- 711 986	-124 539
Net increase/(decrease) in cash and cash equivalents	1 737 221	-271 760
Cash and cash equivalents at the beginning of the period	5 253 909	5 525 669
Cash and cash equivalents at the end of the period	6 991 130	5 253 909

3.5 Notes to the financial statements

3.5.1 Accounting policies

3.5.1.1 General

In accordance with Article 245 of Council Decision No. 1046/2018 and Article 97 of the Financial Regulation of ERA, the following final accounts together with the reports on the implementation of the budget of ERA have been drawn up.

The accounts are drawn up in accordance with the accounting rules and methods adopted by the Accounting Officer of the Commission as stated in articles 80 and 241 of the general Financial Regulation. These financial statements are prepared on the basis of the EU Accounting Rules as adopted by the Commission's Accounting Officer which adapt the International Public Sector Accounting Standards (and in some cases the International Financial Reporting Standards) to the specific environment of the EU, while the reports on implementation of the budget continue to be primarily based on movements of cash.

The objective of the financial statements is to provide information about the financial position, performance and cash-flows of an entity that are useful to a wide range of users.

The accounting system of the European Union Agency for Railways comprises general accounts and budget accounts. These accounts are kept in euro based on 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 as they show all charges and income for the financial year based on accrual accounting rules and are designed to establish the financial position in the form of a balance sheet as of 31 December.

The accounting principles to be applied in drawing up the financial statements are:

- › Going concern basis
- › Prudence
- › Consistent accounting methods
- › Comparability of information
- › Materiality
- › No netting
- › Reality over appearance
- › Accrual-based accounting

The financial statements are presented in euros, the euro being the functional and reporting currency. Foreign currency transactions are translated into euros using the exchange rate prevailing at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translations at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of financial performance.

The chart of accounts used by ERA follows the structure of the chart of accounts of the European Commission (PCUE).

Preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect reported amounts presented and disclosed in the Financial Statements of ERA. Significant estimates and assumptions in these financial statements require judgment and are used for, but not limited to, accrued income and charges, provisions, contingent assets and liabilities. Actual results reported in future periods may be different from these estimates. Changes in estimates are reflected in the period in which they become known.

Revised EAR which is effective for annual periods beginning on or after 1 January 2021

In 2020, the Accounting Officer adopted the revised EAR 11 'Financial Instruments', which is mandatorily effective as of 1 January 2021. The revised EAR 11 is based on the new IPSAS 41 'Financial Instruments', the amended IPSAS 28 'Financial Instruments: Presentation' and the amended IPSAS 30 'Financial Instruments: Disclosures' which were issued in August 2018. It establishes the financial reporting principles for financial assets and financial liabilities. In accordance with the transition provisions of the revised EAR 11, the entity accounts for any changes from the initial application, on 1 January 2021. The revised EAR 11 does not require the restatement of prior periods.

Changes from the application of the revised EAR 11

The only financial instruments of the entity are the receivables from exchange transactions and the cash and cash equivalents. In accordance with the revised EAR 11 requirements, the entity has classified these receivables and cash and cash equivalents as 'financial assets at amortised cost' ('loans and receivables' in prior periods).

New EAR which are effective for annual periods beginning on or after 1 January 2025

On 12 December 2025 the Accounting Officer of the European Commission adopted a targeted amendment of EAR 1 'Financial Statements'. The amendment, which is effective for reporting periods beginning on or after 1 January 2025, introduced changes to the guidance on the Segment Report. As ERA is not obliged to, and does not prepare, a Segment Report, the amendment has no impact on these annual accounts.

New EAR adopted but not yet effective at 31 December 2025EAR 8 (revised 2025)

On 15 April 2025 the Accounting Officer of the European Commission adopted the revised EAR 8 'Leases', which is effective for accounting periods beginning on or after 1 January 2027. The revised EAR 8 has been updated in line with IPSAS 43 'Leases' (including the amendment 'Concessionary Leases and Other Arrangements Conveying Rights over Assets'). The main change as compared to the current EAR 8 is the introduction of a right-of-use recognition and measurement model, which requires lessees to recognise all leases, including concessionary leases, on the balance sheet, unless the short-term or low-value exemption applies. The current distinction of leases as either operating leases or finance leases, with only the latter recognised on the balance sheet, will no longer be applicable. For lessors, the revised EAR 8 largely carries forward the existing accounting requirements, with additional guidance and clarifications. Consequently, the initial application of the revised EAR 8 is expected to result in more leases being recognised on the balance sheet, with a corresponding increase in right-of-use assets and lease liabilities. The impact of the revised EAR 8, including on concessionary leases and other relevant arrangements, will continue to be assessed over the 2026 calendar year prior to the 1 January 2027 effective date.

EAR 1 (revised 2025)

On 15 April 2025 the Accounting Officer of the European Commission adopted the amended EAR 1 'Financial Statements', which is effective for accounting periods beginning on or after 1 January 2027. The objective of the amendment is to ensure a consistent classification of all borrowings within financing activities. Under the current EAR 1 borrowings related to leases, the acquisition of property, plant and equipment, and back-to-back operations are classified within operating activities. Under the revised EAR 1, financing activities will include all activities that result in changes on the size and composition of borrowings, without the above exceptions. Consequently, the initial application of the revised EAR 1 is expected to result in cash flows relating to the principal portion of lease liabilities [if applicable: and liabilities for buildings bought on credit] to be classified within financing activities rather than operating activities. The impact of the revised EAR 1 will continue to be assessed over the 2026 calendar year prior to the 1 January 2027 effective date.

Balance sheet

› Intangible assets

Acquired computer software licenses are stated at cost less accumulated amortisation and impairment losses. The assets are amortised on a straight-line basis over their estimated useful life, being 4 years.

With the entry into force of the accounting rule n° 6 on internally developed intangible assets costs directly linked to an internally developed intangible asset, providing they meet the necessary criteria must be capitalised as assets under construction. Once the project goes live, the resulting asset will be amortised over its useful life. In addition, the amount of research expenses incurred on IT projects and development costs not capitalised (e.g. for small projects below threshold) must be disclosed in the financial statements. It must be noted that the threshold for capitalizing these costs has been set at 150 KEUR for ERA.

› Property plant and equipment

In compliance with the accounting rules, fixed assets are considered as such when their nominal value is equal or above 420 € and their useful life is greater than 1 year. The assets are reflected in the balance sheet at year end for their net value.

The registration of the assets is done directly in ERA's accounting system at the moment of the reception of the goods.

All property, plant and equipment are stated at historical costs less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the asset.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits or service potential associated with the item will flow to the Agency and its cost can be measured reliably. Repairs and maintenance are charged to the economic outturn account during the financial period in which they are incurred.

Assets under construction are not depreciated as these assets are not yet available for use. Depreciation on other assets is calculated using the straight-line method and prorata temporis from the month of first use or delivery of the asset in ERA's premises to allocate their cost to their residual values over their estimated useful lives, as follows:

Depreciation rates

<i>Type of asset</i>	<i>%</i>
Intangible assets	
Software	20-25%
Property plant and equipment	
Buildings	10%
Furniture and vehicles	
Furniture	10%
Electrical office equipment, printing and mailing equipment	25%
Computer hardware	
Computers, servers, accessories, data transfer equipment, printers, screens...	25%
Copying equipment, digitizing and scanning equipment	25%
Other fixtures and fittings	
Telecommunications equipment	25%
Audiovisual equipment	25%
Equipment for surveillance and security service	12,50%

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

› **Receivables**

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

Receivables from exchange transactions are financial assets measured at amortised cost.

Recoverables from non-exchange transactions are carried at fair value as at the date of acquisition less write-down for impairment. A write-down for impairment of recoverables from non-exchange transactions is established when there is objective evidence that the EU will not be able to collect all amounts due according to the original terms of recoverables from non-exchange transactions.

› **Cash and cash equivalents**

Cash and cash equivalents are financial instruments and classified as amortized costs. They include cash at hand and deposits held at call with banks.

› **Provisions**

Provisions are recognized when the European Union Agency for Railways has a present legal or constructive obligation towards third parties as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated. Provisions are not recognized 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.

› **Payables**

A significant amount of the payables represents EU funding (non-exchange transactions). At year-end they represent the open pre-financing amount to be reimbursed to the Commission for the EU subsidy or the unconsumed amount of the pre-financing received in the framework of delegation agreements concluded with the EC's services.

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

› **Accrued and deferred income and charges**

Following the accrual accounting principle, transactions and events are recognised in the financial statements in the period to which they relate. At the end of the accounting period, accrued expenses are recognised based on an estimated amount of the transfer obligation of the period. Revenue is also accounted for in the period to which it relates.

3.5.1.2 *Statement of financial performance*

Revenues and expenses are accounted for in accordance with the accrual accounting basis principle.

› **Revenue**

Non-exchange revenue makes up the vast majority of the ERA's revenue and includes mainly EU subsidy.

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

Interest income consist of received bank interest.

› **Expenses**

According to the principle of accrual-based accounting, the financial statements take account of expenses relating to the reporting period, without taking into consideration the payment date, meaning when the goods or services are used or consumed.

Exchange expenses arising from the purchase of goods and services are recognised when the supplies are delivered and accepted by ERA. They are valued at original invoice cost.

3.5.1.3 *Contingent assets and liabilities*

› **Contingent asset**

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

› **Contingent liability**

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 the Agency or
- › A present obligation that arises from past events but is not recognized either because it is unlikely that the Agency will use its own resources to settle the obligation or because the value of the obligation cannot be measured with sufficient reliability

A commitment for future funding represents a legal or constructive commitment, usually contractual, that the Agency has entered into, and which may require a future outflow of resources.

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. It can thus be qualified as a contingent asset or liability. A guarantee is settled when the object of the guarantee no longer exists.

3.5.2 Notes to the balance sheet

3.5.2.1 Intangible assets

		<i>Internally generated Computer Software</i>	<i>Computer Software</i>	<i>Others</i>	<i>Total</i>
Gross carrying amounts at 01.01.2025	+	5 808 244	322 605	54 986	6 185 835
Additions	+	0	0	82 480	0
Disposals	-	0	- 253 931	0	0
Transfer between headings	+/-	0	0	0	0
Other changes	+/-	0	0	0	0
Gross carrying amounts 31.12.2025		5 808 244	68 673	137 465	6 014 383
Accumulated amortization and impairment 01.01.2025	-	- 5 627 581	- 311 960	0	- 5 939 541
Amortization	-	- 180 663	- 6 723	0	-187 386
Write-back of amortization	+	0	0	0	0
Disposals	-	0	253 931	0	253 931
Transfer between headings	+/-	0	0	0	0
Other changes	+/-	0	0	0	0
Accumulated amortization and impairment 31.12.2025		- 5 808 244	-64 751	0	-5 872 995
Net carrying amounts 31.12.2025		0	3 923	137 465	141 388

When it comes to software as a service, cloud computing arrangements entered by ERA do not contain leases nor intangible assets. In these arrangements, the right to access the underlying software is a service contract and ERA expenses the fees paid for the cloud computing arrangement as the service is provided.

The amount of € 137 465 of other intangible assets represents the development cost at 31.12.2025 of a professional film to be used in the safety training that will be given by the Agency. No depreciation has been recorded on this amount since the film was only finalized in December 2025.

Below a detailed breakdown of the internally generated computer software and the intangible assets under construction can be found:

Internally generated computer software

<i>Name of the project</i>	<i>Year of capitalisation</i>	<i>Description</i>	<i>Development cost capitalized (in €)</i>	<i>Useful life</i>
RDD	2012	Reference Document Database: application to manage the information related to the national technical rules for authorising railway vehicles	475 517	5 years
ERATV	2013	European Register of Authorised Types of Vehicles i.e. EU-wide type-based register including the types of vehicle authorised in the different Member States	359 507	5 years
RINF ²	2015	Register of the railway infrastructure created to make the railway infrastructure from the EU member states publicly available in a centralized register	422 334	5 years
SRM	2019	Stakeholder Relationship Management: tool to support the contact management and the event management process	775 073	5 years
OSS	2019	One-Stop-Shop system: an information and communication system with a virtual One-Stop-Shop functionality that will support the applicants ERA and the NSA's to accomplish their new tasks related to Single Safety Certificates, Vehicle Authorisations and ERTMS projects.	2 691 835	5 years
SRD	2020	Single Rules Database: IT system that will provide a means for MS's to publish and notify both draft and existing National Rules whether safety or technical and to provide support and transparency for the notification process.	1 083 978	5 years
		TOTAL	5 808 244	

In addition to the systems listed above the Agency maintains the following systems:

- EVR (successor of ECVVR): a web-based tool used by Keepers to submit applications for vehicle registration and by Registration Entities (REs) to manage the allocation of vehicle numbers and to record vehicle registrations and their updates.

² In the context of its digitalization and of the alignment to the Interoperable Europe Act, the Agency decided in 2019 to take a data-centric approach to its systems. Consequently, RINF was transitioned towards RINF+, featuring a vocabulary for railway infrastructure, a knowledge graph implementing that vocabulary and a number of applications consuming it. Currently the Agency is transitioning ERADIS, ERATV, EVR and OCR to the linked-data paradigm and has already done relevant progress in the definition of the related vocabularies/extensions to the ERA ontology. The application layer/front end of those registers when transitioned to the linked data paradigm shall be named ERADIS+, ERATV+, EVR+ and OCR+ respectively.

- SAIT: a secure workspace which grants registered users the ability to share information quickly about safety risks relating to defects of technical equipment between the European railway actors.

Both systems have not been capitalized since they either did not reach the threshold for capitalization (SAIT) or were initially developed before the entry into force of accounting rule n° 6 on internally developed intangible assets (ECCVR which has EVR in an enhanced version).

3.5.2.2 Property plant and equipment

		<i>Buildings</i>	<i>Plant and Equipment</i>	<i>Computer hardware</i>	<i>Furniture and vehicles</i>	<i>Other fixtures and fittings</i>	<i>Total</i>
Gross carrying amounts at 01.01.2025	+	58 161	30 937	4 148 621	263 265	460 253	4 961 236
Additions	+	0	0	624 532	6 976	3 434	634 942
Disposals	-	0	0	- 2 618 517	-32 660	- 14 273	- 2 665 450
Transfer between headings	-	0	0	0	0	0	0
Other changes	+/-	0	0	0	0	0	0
Gross carrying amounts at 31.12.2025		58 161	30 937	2 154 636	237 581	449 413	2 930 729
Accumulated amortization and impairment at 01.01.2025	-	- 24 431	- 30 725	- 3 992 393	- 246 352	- 458 472	- 4 752 373
Depreciation	-	- 5 257	- 75	- 176 621	- 7 337	- 1 982	- 191 271
Disposals	+	0	0	2 612 991	32 660	14 273	2 659 924
Impairment	-	0	0	0	0	0	0
Transfer between headings	-	0	0	0	0	0	0
Other changes	+/-	0	0	0	0	0	0
Accumulated amortization and impairment at 31.12.2025		- 29 688	- 30 800	- 1 556 023	-221 029	-446 181	- 2 283 721
Provision for unused fixed assets	-	0	0	0	0	0	0
Net carrying amounts at 31.12.2025		28 473	137	598 613	16 552	3 232	647 008

In the course of 2025, the Agency acquired new IT server equipment for an amount of € 449 802, new laptops for an amount of € 171 636, other equipment for an amount of € 6 528 and some furniture for an amount of € 6 976. In addition, an important de-commissioning exercise has been removed to remove assets that are either not in use anymore or have been replaced by yearly software subscriptions as is the case for the licenses.

3.5.2.3 Non-current receivables

The amount of € 3 466 relates to the rental deposit guarantee paid in 2014 for the rent of the meeting room in Lille.

3.5.2.4 Exchange receivables & recoverables

	<i>31/12/2025</i>	<i>31/12/2024</i>
Exchange receivables and recoverables	6 730 149	7 781 422
Current receivables	1 985 232	2 314 969
Sundry receivables	23 132	8 037
Current receivables with consolidated entities	212 500	496 960
Deferred charges	594 829	881 908
Accrued fee income	3 888 198	4 049 560
Accrued income (other)	26 259	29 988
Accrued income exchange with consolidated entities	0	0

- › The current receivables amount of € 1 985 232 relate to the outstanding receivables from fee-related activities.
- › The sundry receivables amount includes primarily undue salary payments to be recovered from staff members for € 23 132.
- › The current receivables with consolidated entities of € 212 500 relate to an advance payment made to the Commission for the delivery of IT-services for an amount of € 142 500 and an advance payment made to DG MOVE for a common EU stand at the 2026 Innotrans fair for an amount of € 70 000.
- › The deferred charges amounting to € 594 829 relate to the deferral of mainly IT-license costs covering 2025. The decrease as compared to last year can be explained by the non-renewal of an important license with one supplier.
- › The accrued fee income of € 3 888 198 includes the revenue from work already performed on fee-related activities but not yet invoiced.
- › The accrued other income of € 26 259 relates to an accrual for the bank interest of € 11 681 for December 2025 received in January 2026, an accrual for € 9 856 for a reimbursement by the landlord of maintenance costs incurred for the building and an accrual of € 4 722 for a credit note to be received from an IT-supplier following the return of IT-equipment.

3.5.2.5 Non - exchange receivables & recoverables

	<i>31/12/2025</i>	<i>31/12/2024</i>
Non - exchange receivables and recoverables	327 725	322 464
Current receivables Member States	327 725	322 464

The current receivable gross amount relates to VAT to be recovered from the French (€ 327 725) authorities. ERA pays the invoices from local suppliers and EU suppliers (for the e-deliveries since 01.01.2015) with French VAT and claims the VAT refund from the Host State on a quarterly basis.

3.5.2.6 Cash and cash equivalents

The amount of the cash and cash equivalents includes the balance on the current bank accounts held at ING Belgium.

<i>Bank account</i>	<i>31/12/2025</i>	<i>31/12/2024</i>	<i>% change</i>
ING Bank (main account)	6 578 454	4 361 337	34%
ING Bank (fees and charges)	412 676	892 572	- 116%
TOTAL	6 991 130	5 253 909	25%

The increase in the bank balance can mainly be explained by the reception of the different instalments for the delegation agreements in the beginning of December 2025.

3.5.2.7 Net assets

The equity of the Agency amounts to € 10 553 799 of which:

- › € 10 357 384 are the accumulated surplus from previous years.
- › € 196 415 is the economic outturn of 2025.

3.5.2.8 Provisions

No short term provision for outstanding salary payments has been made in 2025 since the yearly salary adjustment was paid out in December 2025.

3.5.2.9 Accounts Payable

The main part of the total accounts payable as per 31.12.2025 relates to:

- › Accounts payable with consolidated entities for a total amount of € 1 827 852 representing the budget outturn of 2025 to be reimbursed to the Commission (€ 344 977)³, the unconsumed part (€ 368 150) of the ERTMS agreement for Greece for which an additional amount of € 600 000 was received in 2025, the unconsumed part (€ 271 816) of pre-financing of the System Pilar agreement for which an additional amount of € 432 000 was received in 2025, the unconsumed part (€ 203 182) for the new IPA agreement received in 2023, the unconsumed part (€ 128 001) of the SERA agreement received in 2023 and the new pre-financing amounts of € 115 000 and € 395 974 received in 2025 for respectively the delegation agreements relating to studies supporting the digitalisation of the rail system and for the creation of a comprehensive dynamic digital timetable for rail services in the Union. The remaining amount of € 750 relates to an invoice for training services provided by the EC which had not been registered at year-end.
- › One incoming payment received from an applicant for € 1 182 that paid twice and an amount of € 3 230 received from participants for a training that will take place in 2026.
- › An amount of € 7 956 to be paid to NSA's for work performed in 2025.

³ The largest part of this amount consists of bank interests generated on the agency's bank account that are reimbursed to the EC.

3.5.2.10 Accrued charges and deferred income

Accrued charges for a total amount of € 2 383 316 can be decomposed in an accrual for untaken holidays amounting to € 1 185 240, € 462 808 accrued costs for services provided by relevant national authorities in relation to fee-related activities and accrued charges for goods delivered/services rendered but not yet invoiced for a total amount of € 735 268.

The table below shows the level of accrued expenses for 2025 and 2024 and its evolution in general and per type of appropriation.

<i>Accrued expenses</i>	<i>31/12/2025</i>	<i>31/12/2024</i>	<i>% change</i>
Accrued expenses	2 383 316	2 291 676	4%
Accrued expenses based on carry-over analysis	735 268	802 200	- 8%
Accrued costs F&C	462 808	498 767	- 7%
Accrual for untaken holidays	1 185 240	990 709	20%

<i>Accrued expenses based on carry-over analysis</i>	<i>31/12/2025</i>	<i>31/12/2024</i>	<i>% change</i>
Title 1 – Staff	34 133	31 111	10%
Title 2 – Buildings, equipment and miscellaneous expenditure	163 189	78 626	108%
Title 3 – Operational expenditure	304 814	365 284	- 17%
Title 4 – Operational expenditure	101 978	278 935	- 63%
Title 5 – Operational expenditure	131 153	48 244	172%
Total	735 268	802 200	- 8%

Globally there is a slight decrease in the total amount of accrued expenses as compared to 2024 which can mainly be explained by invoices relating to services done in 2025 but not yet received and paid before year-end.

<i>Accrual for untaken holidays</i>	<i>31/12/2025</i>	<i>31/12/2024</i>	<i>% change</i>
Number of days not taken	2 732	2 285	20%
Accrued amount	1 185 240	990 709	20%

The increase in the accrual for untaken holidays is completely in line with the increase in the number of untaken holidays.

3.5.3 Notes to the statement of financial performance

3.5.3.1 Operating revenue

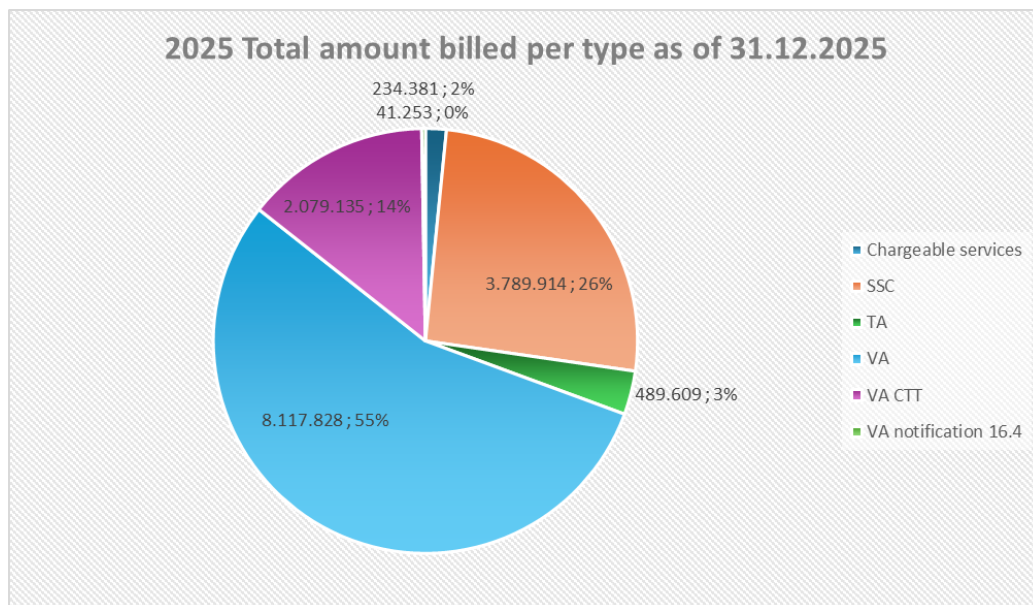
The operating revenue of the Agency in 2025 is mainly made up of the EC subsidy received for a total amount of € 30 559 810 including the budget outturn of € 42 728 to be reimbursed in 2025. In addition, the Agency has invoiced in 2024 for its fee-related activities a total amount of € 14 752 120⁴.

In addition to the EU subsidy the Agency receives funds to manage specific projects mostly in the areas of international cooperation and research (€ 1 592 974 received in 2025). In 2025 ERA managed 6 projects through delegation agreements concluded with DG ENEST (1), DG MOVE (4) and DG REFORM (1).

	<i>with non-consolidated entities</i>	<i>with consolidated entities</i>	<i>Total</i>
Revenue from non-exchange transactions	0	31 415 287	31 415 287
Revenue from exchange transactions	14 742 608	0	14 742 608
TOTAL	14 742 608	31 415 287	46 157 895

Below you can find an overview of the total invoiced amount per application type and source of revenue.

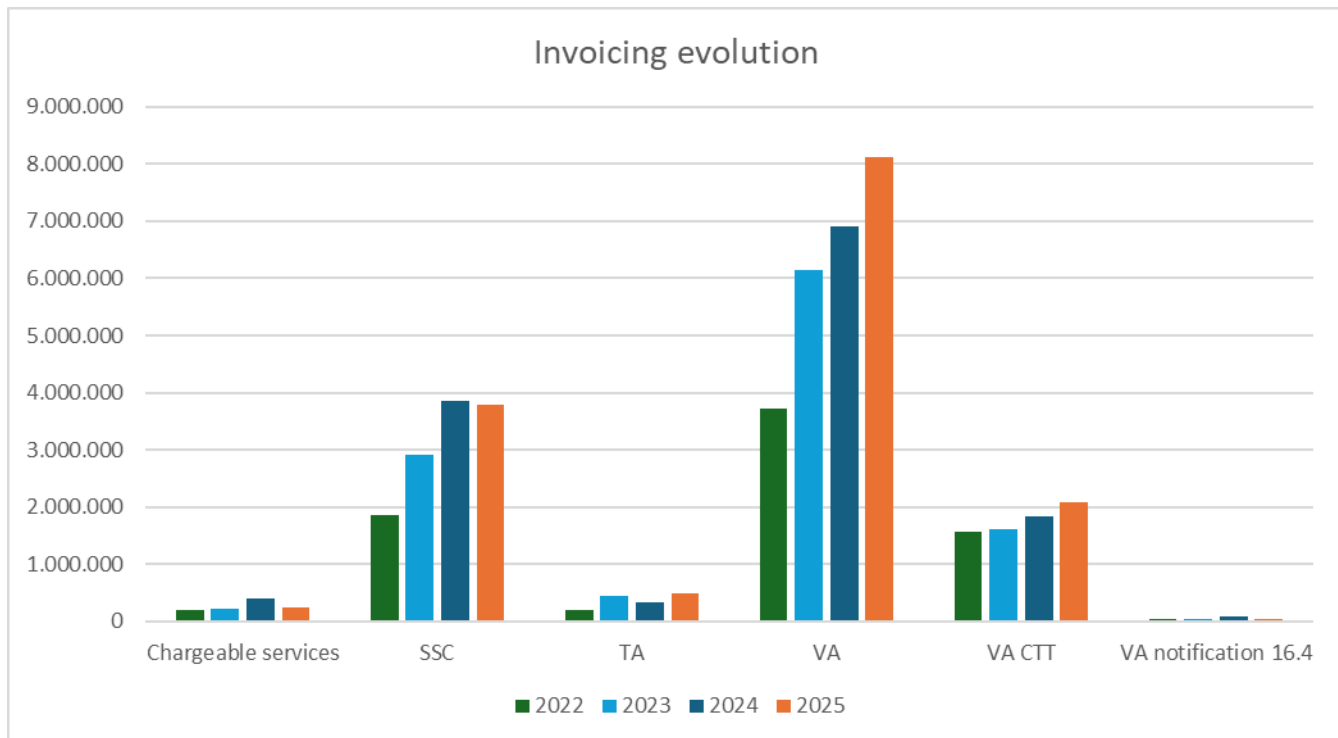
<i>Application type</i>	<i>ERA costs</i>	<i>PoE costs</i>	<i>NSA costs</i>	<i>OSS Fee</i>	<i>TOTAL</i>
Chargeable services	224 381			10 000	234 381
SSC	2 414 897	518 485	818 611	37 921	3 789 914
TA	434 697	45 690		9 222	489 609
VA	5 087 577	145 750	2 805 315	79 187	8 117 828
VA CTT	2 079 135				2 079 135
Grand total	10 271 200	709 925	3 634 666	136 329	14 752 120



⁴ This amount includes € 3 634 666 of re-invoicing of costs charged to ERA by the NSA's for the assessment of the national part.

Below you can find an overview of the total invoiced fees per application type over the period 2022-2025.

<i>Application type</i>	2022	2023	2024	2025
Chargeable services	192 950	232 281	402 214	234 381
SSC	1 855 741	2 922 241	3 848 802	3 789 914
TA	201 178	453 494	334 500	489 609
VA	3 712 980	6 136 107	6 909 572	8 117 828
VA CTT	1 559 480	1 621 755	1 833 739	2 079 135
VA notification	47 740	31 992	89 314	41 253
TOTAL	7 569 269	11 397 869	13 417 741	14 752 120



3.5.3.2 Administrative expenses

These include staff expenses, costs relating to intangible assets and property, plant and equipment (mainly depreciation) and other expenses.

	31/12/2025	31/12/2024	% change
Administrative expenses	36 752 224	35 852 298	2%
Staff expenses	31 096 064	29 754 923	4%
Property, plant and equipment related expenses	1 444 836	1 768 179	- 22%
- Fixed assets related expense (depreciation)	378 657	570 380	- 51%
- Land and buildings	1 060 653	1 197 800	- 13%
Other administrative expenses	4 211 324	4 329 195	-3%
- Other administrative expenses	950 065	1 204 095	- 27%
- Expenses with consolidated entities	3 261 259	3 125 100	4%

As compared to 2025 the total amount of administrative expenses has increased by 2%. This increase is a combination of an increase in staff expenses which can mainly be explained by the salary indexation for 2025 and a slight decrease in administrative expenses.

3.5.3.3 Operational expenses

These include expenses related to the operational activities (including cost incurred for fee-related activities) of the Agency. They show an increase of 12% as compared to last year.

	<i>31/12/2025</i>	<i>31/12/2024</i>	<i>% change</i>
Operational expenses	9 206 659	8 134 202	12%
Missions/reimbursements of experts	688 738	670 368	3%
IT-systems to support operations	3 395 618	2 633 110	22%
Information & communication	456 269	716 646	- 57%
Other	470 960	291 674	38%
Losses on realisation of trade debtors	54 362	0	100%
Translations/interpretations	110 674	154 600	- 40%
Fees and charges	4 029 638	3 667 804	9%

The increase of 12% is mainly due to a significant increase in IT expenses relating to the IT systems to support the operational activities of the agency and an increase in the expenses made to support the fees and charges activities. The latter is also in line with the increase of the revenue gained through these activities.

3.5.4 Other information

3.5.4.1 Contingent Assets and Contingent Liabilities

At the beginning of 2022 ESMA, together with EBA, EIOPA and ERA, published a contract notice for the open call for tenders (PROC/2021/12), for the signature of multiple framework contracts for the provision of various IT systems related services.

On 23 January 2023, ESMA was formally notified of the application in Case T-750/22, “UniSystems Luxembourg et Unisystems sistimata pliroforikis v ESMA” lodged in front of the EU General Court (GC) in relation to the outcome of joint procurement procedure ref. PROC/2021/12, for which ESMA was the leading entity.

On 25th of January 2023 the Executive Director of ESMA informed ERA Executive’s Director about this case.

On the 29th of October 2025 the EU General Court (Fourth Chamber) has dismissed the action and has ordered both parties to bear their own costs.

3.5.4.2 Operating leases

Assets subject to an operating lease are regarded as rentals.

<i>Description</i>	<i>Future amounts to be paid</i>			
	<i>< 1 year</i>	<i>- 5 years</i>	<i>> 5 years</i>	<i>Total</i>
Rent building Valenciennes	559 277	2 237 108	2 796 385	5 592 770
Rent building Lille	14 386	57 544	71 930	143 860
Rent parking "Tertiales" in Valenciennes	26 250	105 000	131 250	262 500

3.5.4.3 Commitments for future funding

At 31 December 2025 the budgetary RAL for the VOB budget amounted to € 1 202 659. The amount to be disclosed as a future commitment to be funded is this budgetary RAL less related amounts that have been included as accrued expenses in the 2025 statement of financial performance giving a total of € 700 523.

3.5.4.4 Related Party disclosure

Key management personnel hold position of responsibility within the Agency. The Executive Director is responsible for the strategic direction and operational management of the entity and is entrusted with significant authority to execute his/her mandate.

<i>Highest grade description</i>	<i>Grade</i>	<i>Number of persons of this grade</i>
Executive Director	AD14	1

3.5.4.5 Brexit

On 1 February 2020 the United Kingdom ceased to be a Member State of the European Union. Following the conclusion of the Agreement on the withdrawal of the United Kingdom of Great Britain and Northern Ireland from the European Union and the European Atomic Energy Community (the 'Withdrawal Agreement') between the two parties the United Kingdom committed to pay all its obligations under the current MFF and previous financial perspectives following from its membership of the Union. The United Kingdom has paid into the 2020 EU Budget during the year and received payments as if it were a Member State.

At the date of transmission of these accounts, and based on the Withdrawal Agreement concluded and already in operation, there is no financial impact to be reported in these accounts. For further information on the impact of the Withdrawal Agreement on the EU please see the 2025 consolidated EU annual accounts.

3.5.4.6 Financial instruments

Financial instruments comprise cash and cash equivalents, current and non-current receivables and recoverables (deferred charges not included) current account payables and pre-financing with consolidated entities. Financial instruments give rise to liquidity credit interest rate and foreign currency risks. The carrying amounts of financial instruments are as follows:

	31/12/2025	31/12/2024
Current pre-financing with consolidated entities	0	153 970
Exchange receivables and recoverables	5 926 286	6 406 020
Non - exchange receivables and recoverables	327 725	322 464
Cash and cash equivalents	6 991 130	5 253 909
Total monetary assets	13 245 142	12 136 363
Accounts payable	1 840 220	1 294 789
Total monetary liabilities	1 840 220	1 294 789
Total net financial instruments	11 404 921	10 841 575

3.5.4.7 Liquidity risk

Liquidity risk is the risk that arises from the difficulty of 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 settlement of payables.

ERA manages liquidity risk by continually monitoring forecasts and actual cash flows.

Bank accounts opened in the name of ERA 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 Financial Regulation 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.

3.5.4.8 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. Mitigation measures on receivables – monitoring, reminders etc.

Treasury resources are kept with commercial banks. The EU contribution is requested 3 times a year based on cash forecasts. In addition specific guidelines are applied for the selection of commercial banks in order to further minimize counterparty risk to which ERA is exposed:

- › All commercial banks are selected by call for tenders. The minimum short term credit rating required for admission to the tendering procedures is Moody's P-1 or equivalent (S&P A-1 or Fitch F1). A lower level may be accepted in specific and duly justified circumstances.
- › The credit ratings of the commercial banks where ERA has accounts are reviewed at least monthly, or higher frequency if and when needed.

3.5.4.9 Interest rate risk

Interest rate risk is the possibility of a reduction in the value of a security, especially a bond, resulting from an increase in interest rates. In general higher interest rates will lead to lower prices of fixed rate bonds, and vice versa.

Interest rate risk at ERA arises from cash. It is recognised that interest rates fluctuate and ERA accepts the risk and does not consider it to be material.

ERA's treasury does not borrow any money; as a consequence, it is not exposed to interest rate risk. It does however, earn interest on balances it holds on its banks accounts. ERA has therefore put in place measures to ensure that interest earned on its bank accounts regularly reflects market interest rates, as well as their possible fluctuation.

Overnight balances held on commercial bank accounts earn interest daily. This is based on variable market rates to which a contractual margin (positive or negative) is applied. For most of the accounts, the interest calculation is linked to the EONIA (Euro overnight index average) or EURIBOR (Euro InterBank Offer Rate) and is adjusted to reflect any fluctuations of this rate. In case the resulting interest rate to be applied is less than 0, then a fixed rate is applied for a certain period. As a result, no risk exists that ERA earns interest at rates lower than market rates.

3.5.4.10 Foreign currency risk

Currency risk is the risk that the EU's operations or its investments' value will be affected by changes in exchange rates. This risk arises from the change in price of one currency against another.

Most financial assets and liabilities are in EUR, so in these cases ERA has no foreign currency risk.

ERA has little exposure to exchange rate fluctuations since it undertakes almost all its certain transactions in EUR.

The EU agency's revenue and expenditure is primarily in EUR.

It is recognised that exchange rates fluctuate and ERA accepts this risk and does not consider it to be material.

3.5.4.11 Fair value

The estimated fair values of all financial instruments of ERA are equal/approximate to their book values as at 31 Dec 2025 and 31 Dec 2024. All financial assets and liabilities are receivable or repayable on demand or within one year.

3.5.4.12 Events after the balance sheet date

All events subsequent to the date of the accounts and for which the accounting rules and methods require adjustment or disclosure have been adjusted or disclosed.

4. Part II – Report on the implementation of the budget of the European Union Agency for Railways

4.1 Budgetary structure and principles

The budgetary accounts are kept in accordance with the Financial Regulation and its rules of application. The budget is the instrument which, for each financial year, forecasts and authorises the revenue and expenditure considered necessary for the implementation of ERA's Decision.

Every year, ERA estimates its revenue and expenditure for the year and draws up a draft budget which it sends to the Commission. The Commission then sends it to the budgetary authority. On the basis of this draft budget, the Council draws its position which is then the subject of negotiations between the two arms of the budgetary authority. The President of the Parliament declares that the joint draft has been finally adopted, thus making the budget enforceable. The task of executing the budget is the responsibility of ERA.

The budget structure for ERA consists of administrative and operational appropriations and has both non-differentiated and differentiated appropriations. Non-differentiated appropriations are used to finance operations of an annual nature (which comply with the principle of annuality), whilst differentiated appropriations are used to finance operations of a multi-annual nature.

Origin of Appropriations

The main source of appropriations is ERA's budget for the current year. However, there are other types of appropriations resulting from the provisions of the Financial Regulation. They come from previous financial years or outside sources:

- › **Initial budget appropriations** adopted for the current year can be supplemented with transfers between lines and by amending budgets.
- › **Appropriations carried over** from previous year or made available again also supplement the current budget. These are:
 - › non-differentiated payment appropriations which may be carried over automatically for one financial year only;
 - › appropriations carried over by decision of ERA in one of two cases: if the preparatory stages have been completed or if the legal base is adopted late.
- › **Assigned revenue** which is made up of:
 - › internal assigned revenue such as refunds where the amounts are assigned revenue on the budget line which incurred the initial expenditure and may be carried over for one year only;
 - › external assigned revenue.

Title 4 covers all the expenses corresponding to fees and charges payable to the Agency. The latter are established by Regulation (EU) 2018/764 as amended by Regulation (EU) 2021/1903. For applications submitted before 23 November 2021, calculation of fees and charges based on Article 3 of Regulation (EU) 2018/764 as published in OJ L 129, 25.5.2018, has applied.

The amount of the available commitment appropriations is based upon a forecast of revenue which is made for each single application, with the exception for the VA CTT applications, for which a global forecast or revenue is made. The amounts in the table above include both the (de)commitments and payments made on current year's commitment appropriations as on last year's commitment appropriations.

Composition of Appropriations Available

- › Initial budget = appropriations voted in year N-1;
- › Final budget appropriations = initial budget appropriations adopted + amending budget appropriations + transfers + additional appropriations;
- › Additional appropriations = assigned revenue (see above) + appropriations carried over from the previous financial year.

Calculation of the Budget Result

The revenue entered in the accounts is the amount actually received during the course of the year. For the purposes of calculating the budget result for the year, expenditure comprises payments made against the year's appropriations

plus any of the appropriations for that year that are carried over to the following year. Payments made against the year's appropriations means payments that are made by the accounting officer by 31 December of the financial year.

The following are added to or deducted from the resulting figure:

- › the net balance of cancellations of payment appropriations carried over from previous years and any payments which, because of fluctuations in the euro rate, exceed non-differentiated appropriations carried over from the previous year; and
- › the balance of exchange-rate gains and losses recorded during the year.

Payment appropriations carried over include: automatic carryovers and carryovers by decision. The cancellation of unused payment appropriations carried over from the previous year shows the cancellations on appropriations carried over automatically and by decision. It also includes the decrease in assigned revenue appropriations carried over to the next year.

Budgetary principles

The budget of ERA has been established in compliance with the principles of unity, budget accuracy, annuality, equilibrium, unit of account, universality, specification, sound financial management and transparency as set out in the Financial Regulation of ERA.

4.2 Budget implementation 2025

<i>Fund Source : VOBU 2025</i>							
	<i>Chapter</i>	<i>Final appropriations (1)</i>	<i>Committed (2)</i>	<i>% Committed = (2) / (1)</i>	<i>Balance not committed = (1) - (2)</i>	<i>Total Paid (3)</i>	<i>% Paid = (3) / (1)</i>
11	Staff in active employment	23 241 298	23 241 298	100%	0	23 241 250	100%
12	Expenditure relating to staff recruitment and Employer's pension contributions	855	855	100%	0	855	100%
13	Mission expenses	13 000	13 000	100%	0	12 977	100%
14	Socio-medical infrastructure	51 000	51 000	100%	0	33 530	66%
15	Training	122 250	122 250	100%	0	95 386	78%
16	External services	358 294	358 294	100%	0	292 600	82%
17	Receptions, events and representation	498	498	100%	0	498	100%
18	Social welfare	33 395	33 395	100%	0	33 395	100%
	Title I	23 820 590	23 820 590	100%	0	23 710 491	99%
20	Rental of buildings and associated costs	879 893	879 893	100%	0	758 472	86%
21	Information, communication technology and data processing	1 132 562	1 132 562	100%	0	1 071 527	95%
22	Movable property and associated costs	55 462	55 462	100%	0	40 232	73%
23	Current administrative expenditure	12 973	12 973	100%	0	7 802	60%
24	Postage / telecommunications	123 197	123 197	100%	0	104 306	85%

	Title II	2 204 087	2 204 087	100%	0	1 982 339	90%
30	Operational expenditure - Strategic Statements	3 408 025	3 408 025	100%	0	2 720 957	80%
31	Operational expenditures	1 127 207	1 127 207	100%	0	943 364	84%
	Title III	4 535 132	4 535 132	100%	0	3 664 321	81%
	Total Budget	30 559 810	30 559 810	100%	0	29 357 151	96%

Fund Source : IAR 2/2 2025

	<i>Chapter</i>	<i>Final appropriations (1)</i>	<i>Committed (2)</i>	<i>% Committed = (2) / (1)</i>	<i>Balance not committed = (1) - (2)</i>	<i>Total Paid (3)</i>	<i>% Paid = (3) / (1)</i>
20	Rental of buildings and associated costs	5 951	2 668	45%	3 284	0	0%
	Title II	5 951	2 668	45%	3 284	0	0%
30	Operational expenditure - Strategic Statements	136 039	0	0%	136 039	0	0%
	Title III	136 039	0	0%	136 039	0	0%
	Total Budget	141 990	2 668	2%	139 323	0	0%

Fund Source : IAR 2/2 2024 (2025 – C5)

	<i>Chapter</i>	<i>Final appropriations (1)</i>	<i>Committed (2)</i>	<i>% Committed = (2) / (1)</i>	<i>Balance not committed = (1) - (2)</i>	<i>Total Paid (3)</i>	<i>% Paid = (3) / (1)</i>
20	Rental of buildings and associated costs	38 210	38 210	100%	0	33 156	87%
	Title II	38 210	38 210	100%	0	33 156	87%
30	Operational expenditure - Strategic Statements	276 432	69	0%	276 363	69	0%
	Title III	276 432	69	0%	276 363	69	0%
	Total Budget	314 642	38 279	12%	276 363	33 226	11%

<i>Fund Source : EARN/N 2025 – Fees and charges</i>								
	<i>Chapter</i>	<i>Final appropriations (1)</i>	<i>Committed (2)</i>	<i>% Committed = (2) / (1)</i>	<i>Balance not committed = (1) - (2)</i>	<i>Final payment appropriations (3)</i>	<i>Total Paid (4)</i>	<i>% Paid = (4)/(3)</i>
40	Operational expenditure ⁵	10 763 773	0	0.00%	10 763 773	0	0	0.00%
41	Staff expenditure	9 705 436	6 628 677	68.30%	3 076 759	4 887 740	4 078 731	83.45%
42	Administrative expenditure	9 793 808	8 366 962	85.43%	1 426 846	9 790 017	8 352 981	85.32%
43	Operational expenditure - Strategic Statements (cost of services NSA and Pool of experts)	525 708	521 552	99.21%	4 156	642 358	557 881	86.85%
43	Operational expenditure - Strategic Statements (other)	1 568 872	786 212	50.11%	782 660	1 920 655	583 887	30.40%
44	Other operational expenditure	206 779	147 116	71.15%	59 664	253 450	96 701	38.15%
	Title IV	32 564 376	16 450 518	50.52%	16 113 858	17 494 221	13 670 180	78.14%

⁵ The commitment appropriations in this chapter are recorded following the validation of a forecast of revenue and should therefore represent an estimate of the amount to be received for applications not yet invoiced.

<i>Fund Source : EARN/N 2025 – Grant, contribution and service-level agreements</i>								
	<i>Chapter</i>	<i>Final appropriations (1)</i>	<i>Committed (2)</i>	<i>% Committed = (2) / (1)</i>	<i>Balance not committed = (1) - (2)</i>	<i>Final payment appropriations (3)</i>	<i>Total Paid (4)</i>	<i>% Paid = (4)/(3)</i>
5000	IPA and Western Balkans	344 245	142 696	41%	201 549	395 222	90 534	23%
5001	EUMedRail	20 548	0	0%	20 548	22 075	0	0%
5002	Railway System Pillar	432 000	232 000	54%	200 000	485 412	195 295	40%
5003	Pilot pr - SERA - Prototype Corridor Munich-Verona	750 500	450 066	60%	300 434	355 333	146 391	41%
5004	Technical support on the depl. of ERTMS in Greece	1 164 014	631 538	54%	532 476	1 216 708	641 698	53%
5005	Studies supporting the digitalisation of the rail system	115 000	78 320	68%	36 680	115 000	0	0%
5006	Creation of a comprehensive dynamic digital timetable for rail services in the Union	395 974	0	0%	395 974	395 974	0	0%
	Title V	3 222 281	1 534 620	48%	1 687 662	2 985 724	1 073 917	36%

As started in 2022, a detailed budget structure was implemented in 2025 for the expenditure related to T4 to ensure a clear traceability of the types of expenditure linked to Fees and charges (F&C) and their respective amounts mirroring the methodology for the Implementing Regulation on fees and charges currently in force. The structure of T4 therefore covers:

- The human resources related costs (salaries corresponding to the FTEs working on F&C and other supporting costs calculated on a pro rata basis)
- Pro rata costs for IT and FM
- Operational costs directly linked to the F&C.

Based on this structure and methodology of calculation some of the Agency's projects were partially funded under T1 / T2 / T3 and partially funded under T4. In SUMMA the corresponding commitment items and funded programs were reflected. The breakdown of amounts per type of expenditure under T4 was included in the budget 2025 adopted by the Management Board on 19th of November 2024 ([MB Decision n°361](#)). This was further updated through amending budget [MB Decision n°384 \(Amendment n°1\)](#) on 31st of October 2025.

This envisaged structure provides for an equivalency of commitment items under EU contribution and Fees and Charges (F&C). This means that T1 commitment items will have a F&C counterpart under T4.1 (and by analogy, the same applies to T2 > T4.2 and T3 > T4.3). An exception from this are the commitment items related to NSA & PoE costs under Chapter 40, which have no counterpart under the other titles.

All corresponding commitment and payment credits, cashed for VA, SSC and TA applications, are transferred on a regular basis to the T4 salary budget line (Temporary Agents), with the exception of the OSS fees, which are transferred to the OSS expenditure budget line in T4. The inscription of the gradually cashed amounts during the year as commitment and payment appropriations is done by means of a note, signed by the Authorising Officer.

In 2025, four notes have been implemented for salary costs related to F&C:

- 06/02/2025 – for 4th Quarter of 2024:
 - Amount of € 1,395,692 for TAs
 - Amount of € 138,583 for CAs
- 07/04/2025 – for 1st Quarter of 2025:
 - Amount of € 1,326,188 for TAs
 - Amount of € 216,991 for CAs
- 08/07/2025 – for 2nd Quarter of 2025:
 - Amount of € 1,503,423 for TAs
 - Amount of € 247,931 for CAs
- 16/10/2025 – for 3rd Quarter of 2025:
 - Amount of € 1,775,533 for TAs
 - Amount of € 244,041 for CAs

Title V covers operational expenditures linked to the delegation agreements that the Agency has signed with DG ENEST, DG MOVE and DG REFORM.

4.3 Budget implementation – Appropriations carried over 2024/2025

<i>Fund Source : VOBU 2024</i>					
	<i>Chapter</i>	<i>Amount carried over 2024/2025</i>	<i>Payments made</i>	<i>Balance not paid at the end of the year 2025</i>	<i>% of Balance</i>
13	Mission expenses	654	0	654	100%
14	Socio-medical infrastructure	16 231	16 131	100	1%
15	Training	16 278	16 098	180	1%
16	External services	50 901	50 214	687	1%
	Title I	84 064	82 443	1 621	2%
20	Rental of buildings and associated costs	75 299	75 271	28	0%
21	Information, communication technology and data processing	196 614	196 614	0	0%
22	Movable property and associated costs	18 501	16 822	1 679	9%
23	Current administrative expenditure	7 631	156	7 475	98%
24	Postage / telecommunications	11 295	10 337	958	8%
	Title II	309 340	299 200	10 140	3%
30	Operational Activities directly linked to the Regulation n°796/2016	592 116	534 882	57 234	10%
31	Operational expenditures	292 708	292 360	348	0%
	Title III	884 825	827 243	57 582	7%
	Grandtotal	1 278 229	1 208 886	69 343	5%

4.4 2025 Budget transfers/Amendments

<i>VOBU 2022</i>	<i>Initial adopted budget</i>	<i>Amending budgets</i>	<i>Transfers between titles</i>	<i>Final adopted budget</i>	<i>Internal assigned revenue</i>	<i>Total appropriations available</i>
<i>Title 1</i>	23 881 904	0	- 61 314	23 820 590	0	23 820 590
<i>Title 2</i>	2 207 600	0	- 3 513	2 204 087	44 161	2 248 249
<i>Title 3</i>	4 455 955	14 350	64 827	4 535 132	412 471	4 947 603
TOTAL	30 545 460	14 350	0	30 559 810	456 632	31 016 442

4.5 Appropriations carried over 2025/2026 VOB

	<i>Chapter</i>	<i>Amount carried over 2025/2026</i>	<i>% Amount carried over 2025/2026</i>
13	Mission expenses	23	0%
14	Socio-medical infrastructure	17 470	34%
15	Training	26 864	22%
16	External services	65 694	18%
	Title I	110 051	0%
20	Rental of buildings and associated costs	121 421	14%
21	Information, communication technology and data processing	61 035	5%
22	Movable property and associated costs	15 230	27%
23	Current administrative expenditure	5 171	40%
24	Postage / telecommunications	18 891	15%
	Title II	221 748	10%
30	Operational expenditure - Strategic Statements	687 068	20%
31	Operational expenditures	183 743	16%
	Title III	870 811	19%
	Total Budget	1 202 659	4%

4.6 Budget outturn 2025

	2025	2024
Revenue		
Commission subsidy DG MOVE	30 559 810	30 023 220
Delegation agreement funds from Commission	1 542 974	1 233 050
Fee income	15 027 494	12 434 796
Other income	163 495	355 906
Total revenue (a)	47 293 773	44 046 972
Expenditure		
Personnel expenses – Budget Title I		
Payments	23 710 491	22 458 221
Appropriations carried over to the following year	110 051	84 264
Administrative expenses – Budget Title II		
Payments	2 037 046	1 947 377
Appropriations carried over to the following year	232 753	369 277
Operational expenses – Budget Title III		
Payments	3 759 451	4 396 563
Appropriations carried over to the following year	1 006 850	1 256 317
Operational expenses – Budget Title IV		
Payments	13 670 180	13 143 448
Appropriations carried over to the following year	3 824 042	2 445 602
Operational expenses – Budget Title V		
Payments	1 073 917	580 978
Appropriations carried over to the following year	1 911 807	1 442 750
Total expenditure (b)	51 336 587	48 124 798
Outturn for the financial year (a-b)	- 4 042 815	- 4 077 826
Cancellation of unused carry-overs	69 343	38 795
Adjustment for carry-over from the previous year of appropriations available at 31.12 arising from assigned revenue	4 319 982	4 083 645
Exchange differences for the year	- 1 533	- 1 886
Balance carried over from year N-1	42 728	111 313
Positive balance from year N-1 reimbursed in year N to the Commission	-42 728	- 111 313
Balance of the outturn account for the financial year	344 977	42 728

	<i>Subsidy</i>	<i>F&C</i>	<i>Delegation agreements</i>
Revenue			
Commission subsidy DG MOVE	30 559 810		
Subsidy from delegation agreements with EC			1 542 974
Fee income		15 027 494	
Other income	163 495		
Total revenue (a)	30 723 305	15 027 494	1 542 974
Expenditure			
Personnel expenses – Budget Title I			
Payments	23 710 491		
Appropriations carried over to the following year	110 051		
Administrative expenses – Budget Title II			
Payments	2 037 046		
Appropriations carried over to the following year	232 753		
Operational expenses – Budget Title III			
Payments	3 759 451		
Appropriations carried over to the following year	1 006 850		
Operational expenses – Budget Title IV			
Payments		13 670 180	
Appropriations carried over to the following year		3 824 042	
Operational expenses – Budget Title V			
Payments			1 073 917
Appropriations carried over to the following year			1 911 807
Total expenditure (b)	30 856 642	17 494 222	2 985 724
Outturn for the financial year (a-b)	- 133 338	- 2 466 727	- 1 442 750
Cancellation of unused carry-overs	69 343		
Adjustment for carry-over from the previous year of appropriations available at 31.12 arising from assigned revenue	410 505	2 466 727	1 442 750
Exchange differences for the year	- 1 533		
Balance carried over from year N-1	42 728		
Positive balance from year N-1 reimbursed in year N to the Commission	-42 728		
Balance of the outturn account for the financial year	344 977	0	0

4.7 Reconciliation economic outturn – budget outturn 2025

	2025	2024
Economic result (+ for surplus and - for deficit) of the consolidation reporting package	196 415	45 604
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)	- 1 327 507	- 1 045 886
Adjustments for Accrual Cut-off (cut- off 31.12.N)	1 261 607	1 327 507
Unpaid invoices at year end but booked in charges (class 6)	0	0
Depreciation of intangible and tangible assets (1)	378 657	570 380
Provisions (1)	184 531	126 077
Value reductions (1)	54 362	-84 673
Recovery Orders issued in 2025 in class 7 and not yet cashed	- 2 039 594	-982 945
Prefinancing received in previous year and cleared in the year	- 1 200 455	- 537 524
Payments made from carry over of payment appropriations	1 208 886	1 129 267
Other *)	823 228	-180 545
Adjustment for budgetary items (item included in the budgetary result but not in the economic result)		
Asset acquisitions (less unpaid amounts)	- 711 896	-124 539
New pre-financing received in the year 2025 and remaining open as at. 31.12.2025	1 887 951	1 275 778
Budgetary recovery orders issued before 2025 and cashed in the year	2 314 969	0
Budgetary recovery orders issued in 2025 on balance sheet accounts (not 7 or 6 accounts) and cashed	0	0
Payment appropriations carried over to 2026	- 7 085 503	- 5 598 211
Cancellation of unused carried over payment appropriations from previous year	69 343	38 795
Adjustment for carry-over from the previous year of appropriations available at 31.12 arising from assigned revenue	4 319 982	4 083 645
Other **)	0	0
Budget outturn for the year	344 977	42 728

4.8 Annex to the Budget Accounts

4.8.1 Establishment plan 2025

<i>Function group and grade</i>	2025			
	<i>Authorised under the EU Budget</i>		<i>Filled as at 31/12/2025</i>	
	<i>Permanent posts</i>	<i>Temporary Posts</i>	<i>Permanent posts</i>	<i>Temporary Posts</i>
AD16		0		0
AD15		0		0
AD14		1		1
AD13		1		1
AD12		6		4
AD11		20		12
AD10		17		20
AD9		28		22
AD8		19		26
AD7		22		27
AD6		18		14
AD5		5		7
Total AD		137		134
AST11		0		0
AST10		0		0
AST9		4		2
AST8		4		1
AST7		5		6
AST6		5		5
AST5		9		8
AST4		2		6
AST3		0		1
AST2		0		0
AST1		0		0
Total AST		29		29
GRAND TOTAL		166		163