

2025

Annual report on EU joint undertakings and assimilated bodies for the 2025 financial year



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Luxembourg: Publications Office of the European Union, 2026

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Foreword

The EU joint undertakings and assimilated bodies (JUs) make an essential contribution to Europe's competitiveness in several strategic areas. The 12 JUs, located in four member states, promote efficient EU research, technological development, and demonstration programmes showing how research can be applied in practice.

This year's annual report for JUs has a **new look** and an **updated approach for the statement of assurance**. We aim to align this as far as possible with the approach used in our annual report on the implementation of the EU budget. With this, and in particular with the move to issuing recommendations to our auditees, we also intend to add further value to the annual discharge procedure. The changes in the format of this year's report also reflect the fact that the number of JUs and their budgets have increased, and their mandates have expanded in recent years. These changes follow detailed consideration on our part, as well as discussions with the budgetary authorities and our auditees.

From the 2025 financial year onwards we provide **two opinions** covering all the JUs as a whole: one opinion on the **legality and regularity of their revenue**, and the other on the **legality and regularity of their payments**. Both opinions are new and have not been provided in previous years. The extent of audit work underlying these opinions means they are based on reasonable assurance. As for our statement of assurance on the implementation of the EU budget, we apply our standard assurance model to produce statistically valid estimates of the level of error in the JUs' payments.

At the same time, every financial year and for each JU, we provide three **specific opinions** on the:

- **reliability of the accounts;**
- **legality and regularity of revenue; and**
- **legality and regularity of payments.**

The third opinion, on the legality and regularity of payments, is now based on limited assurance because of the more limited extent of the audit work carried out for each individual JU.

Furthermore, from the 2025 financial year onwards, we modified our approach to quantify the financial impact of **public procurement errors**, taking account the degree of non-compliance with applicable rules. This change applies to all ECA compliance audits, including those of the annual report on the implementation of the EU budget.

Lastly, in line with our audit approach for the EU's general budget, we issue specific **recommendations** to individual JUs (or groups thereof) on how to address the significant shortcomings identified in our audits. We will also follow up these recommendations when they are due for implementation.



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Chapter 1

General introduction

The structure of our report

1.1. This report presents the results of our audit of the 12 joint undertakings and assimilated bodies (collectively referred to as “JUs”) for the 2025 financial year. The report is structured as set out below.

- Chapter 1 describes the JUs, our mandate and our role.
- Chapter 2 gives an overview of our annual audit of the JUs for the 2025 financial year. Here, we provide two opinions covering the underlying transactions for all the JUs as a whole. The first opinion is on the legality and regularity of their revenue, and the second is on the legality and regularity of their payments. Chapter 2 also refers to our other publications relating to the JUs.
- Chapter 3 includes a statement of assurance for each of the 12 JUs on the reliability of their annual accounts and the legality and regularity of the revenue and payments underlying those accounts. Where relevant, we draw attention to significant issues in the “emphasis of matter” paragraphs to present important matters in a JU’s annual accounts, or “other matter” paragraphs to communicate matters other than those disclosed in the annual accounts, and we make observations. For issues of particular importance, we also make recommendations. We follow up their implementation once this is due, although in any case no later than 3 years after the initial recommendation.
- The replies of the JUs on the results of our audit are also provided in this report.

1.2. We aim to present our findings concisely. We cannot always avoid using terms specific to the EU, its policies and budget, or to accounting and auditing. On our website, some of these specific terms are explained in [the ECA 2025 annual report glossary](#).

The EU joint undertakings and assimilated bodies

Type, number and location

1.3. The JUs are entities with individual legal personalities, set up to foster the transformation of scientific knowledge into marketable breakthrough innovations using a shared strategic vision. They are partnerships between the EU (represented by the Commission) and private organisations, including industry and research bodies. Any public or private body interested in supporting the objectives of a JU can apply to become an associated member or contributing partner without full membership status. In specific cases, members are participating states (member states or non-EU countries) or intergovernmental organisations.

1.4. We generally refer to the JUs in this report using their acronyms instead of their full names to make it easier to read. A list of all JUs and assimilated bodies and their acronyms is provided in [Annex I](#).

1.5. There are three types of JU.

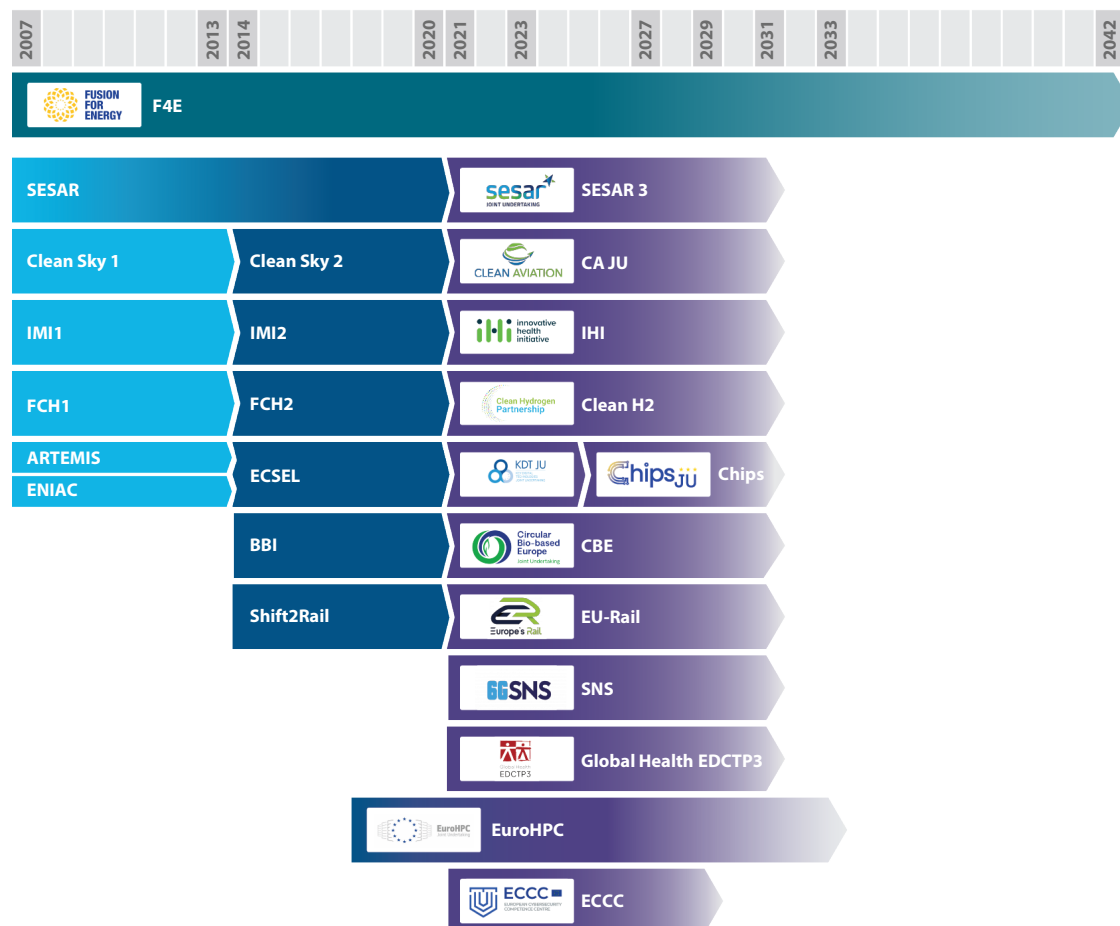
- The 10 research and innovation JUs that promote collaboration between the EU, industry, research organisations, participating states or international organisations. The aim is to produce high-quality research and innovation and accelerate the market uptake of innovative digital, green and societal solutions of strategic importance to the EU.
- Fusion for Energy (F4E), which is the European domestic agency for the International Thermonuclear Experimental Reactor (ITER). Its main task is to manage the EU's contribution to the ITER project. It has a coordination role and procures works and services for the fusion reactor and facilities.
- The European Cybersecurity Competence Centre (ECCC), which promotes cooperation between the EU and member states. Rather than being a public-private partnership, it is a *sui generis* body that combines the characteristics of a JU with those of a decentralised agency and its only partners are the member states.

1.6. The number of JUs has risen significantly under the last three multiannual financial frameworks (MFFs), as illustrated in [Figure 1.1](#).

Figure 1.1 – JU establishment timeline

Funded by:

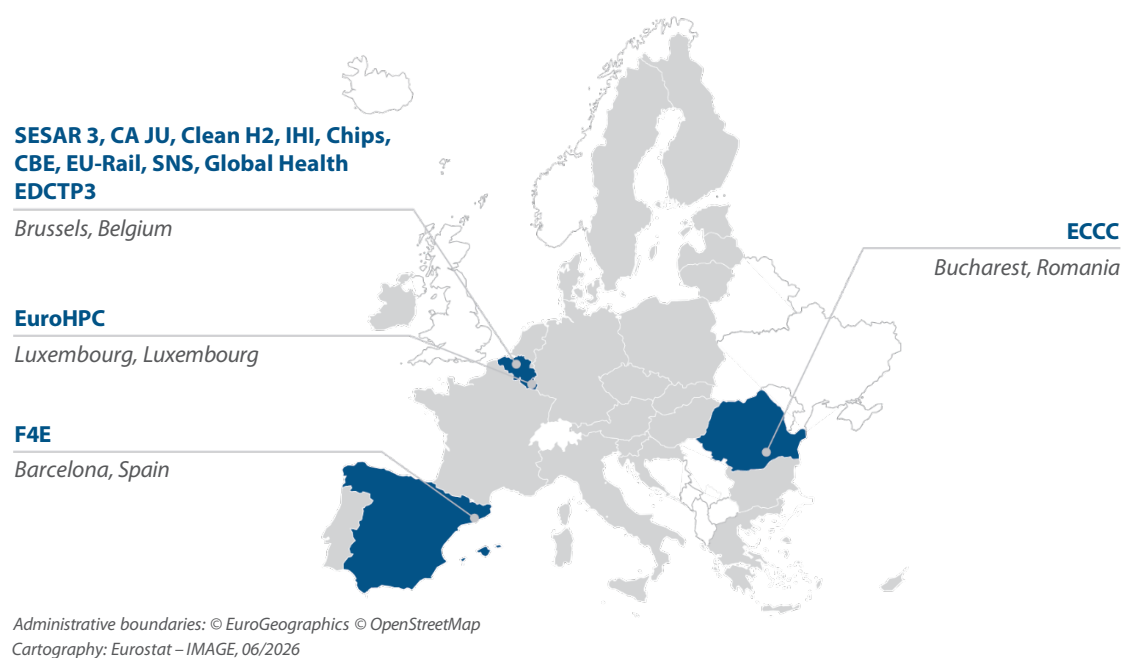
- Euratom
- Seventh Framework Programme for Research and Technological Development (FP7)
- Horizon 2020 + Connecting Europe Facility 1 (CEF1)
- Horizon and Digital Europe + Connecting Europe Facility 2 (CEF2)



Source: ECA, based on JU founding regulations.

1.7. The JUs are located in four member states, as shown in [Figure 1.2](#).

Figure 1.2 – JU locations in the member states

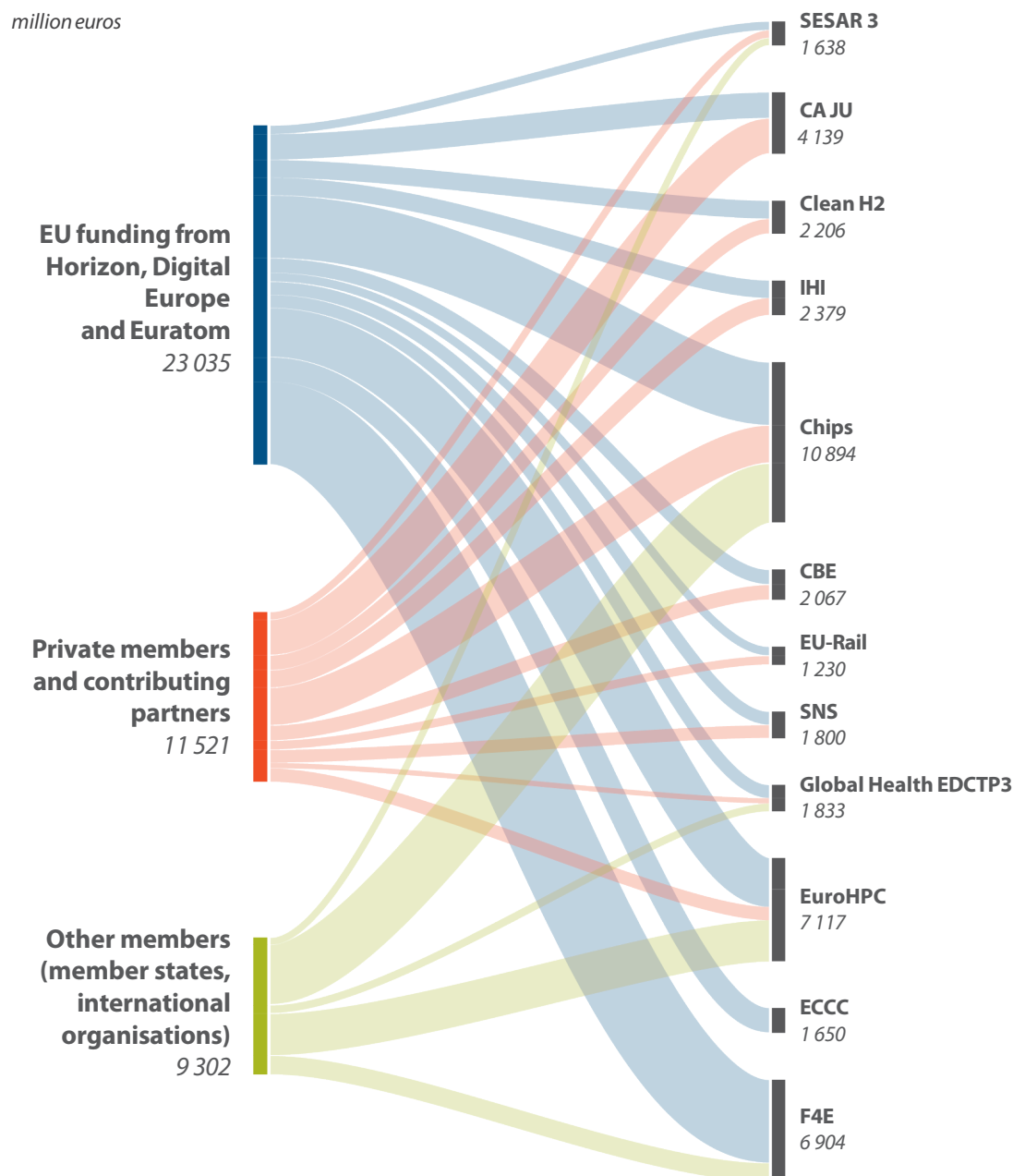


Source: ECA, based on JU founding regulations.

Financing, budget and staffing

1.8. The EU budget is the main funding source for the JUs' activities, providing around €23.0 billion (53 %) under the 2021-2027 MFF ([Figure 1.3](#)). The JUs implement the EU budget under the indirect management mode, and as such they are responsible for managing their activities and achieving their targets.

Figure 1.3 – JU budgets under the 2021-2027 MFF, by source



Source: ECA, based on JU data.

1.9. The activities of the 10 research and innovation JUs and the European Cybersecurity Competence Centre (ECCC) are jointly funded by the EU and their other members. The EU provides cash contributions from the EU's research and innovation programmes to co-finance each JU's research and innovation agenda.

1.10. In the context of the 2021-2027 MFF, the JUs receive EU funding of €11.9 billion under Horizon Europe. This accounts for around 13 % of the total Horizon Europe budget. In addition, the EuroHPC JU, the Chips JU and the ECCC receive a combined €5.5 billion from Digital Europe (or around 68 % of the total budget of the programme) to implement large

capacity-building, deployment and investment projects relating to the European Digital Single Market Strategy and the Chips Act.

1.11. In addition, the other members from industry and national research organisations, participating states or international organisations are expected to provide around €19.6 billion financial or in-kind contributions to the JUs' activities. The minimum contribution targets for members are set in the JUs' founding regulations ([Box 1.1](#)).

Box 1.1

Types of in-kind contribution under the Horizon Europe and Digital Europe programmes

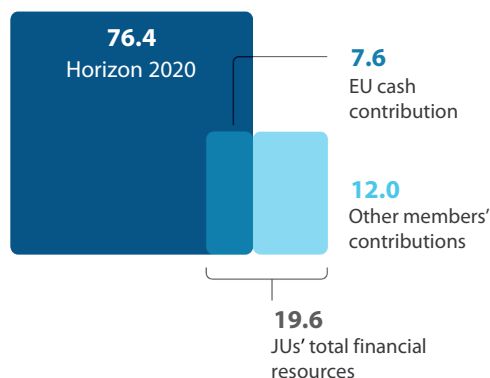
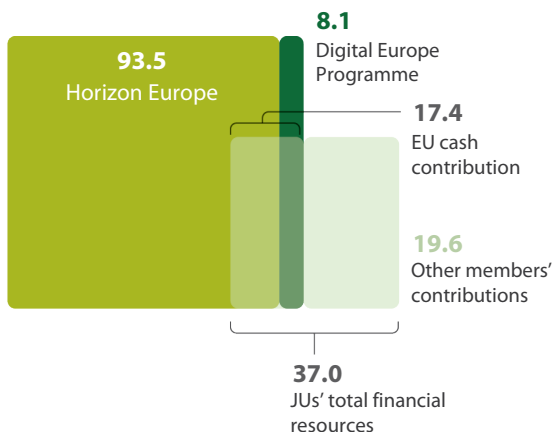
IKOPs (in-kind contributions to a JU's operational activities)

IKOPs are eligible costs incurred by the other members of a JU (private and national research organisations, participating states or international organisations) when implementing the JU's activities, less the financial contributions from the EU member states and any other EU contribution to those costs. Validated IKOPs are recognised in a JU's annual accounts.

IKAAs (in-kind contributions to additional activities)

IKAAs are costs incurred by other members of a JU when implementing activities that are not covered in a JU's budget or call procedures (publication of funding opportunities). IKAAs are set out in a JU's annual additional activity plan annexed to the work programme and budget, and must contribute to reaching its project-related or programme-related objectives. The JU's other members provide IKAAs in addition to IKOPs to match the EU cash contributions. Validated IKAAs are only disclosed in the notes to a JU's annual accounts, and are therefore outside the scope of our audit.

1.12. Overall, under the 2021-2027 MFF, the 10 research and innovation JUs and the ECCC will have financial resources of around €37 billion, nearly twice the amount under the previous MFF ([Figure 1.4](#)).

Figure 1.4 – Comparison of total EU and non-EU contributions to JUs*billion euros***MFF 2014-2020****MFF 2021-2027**

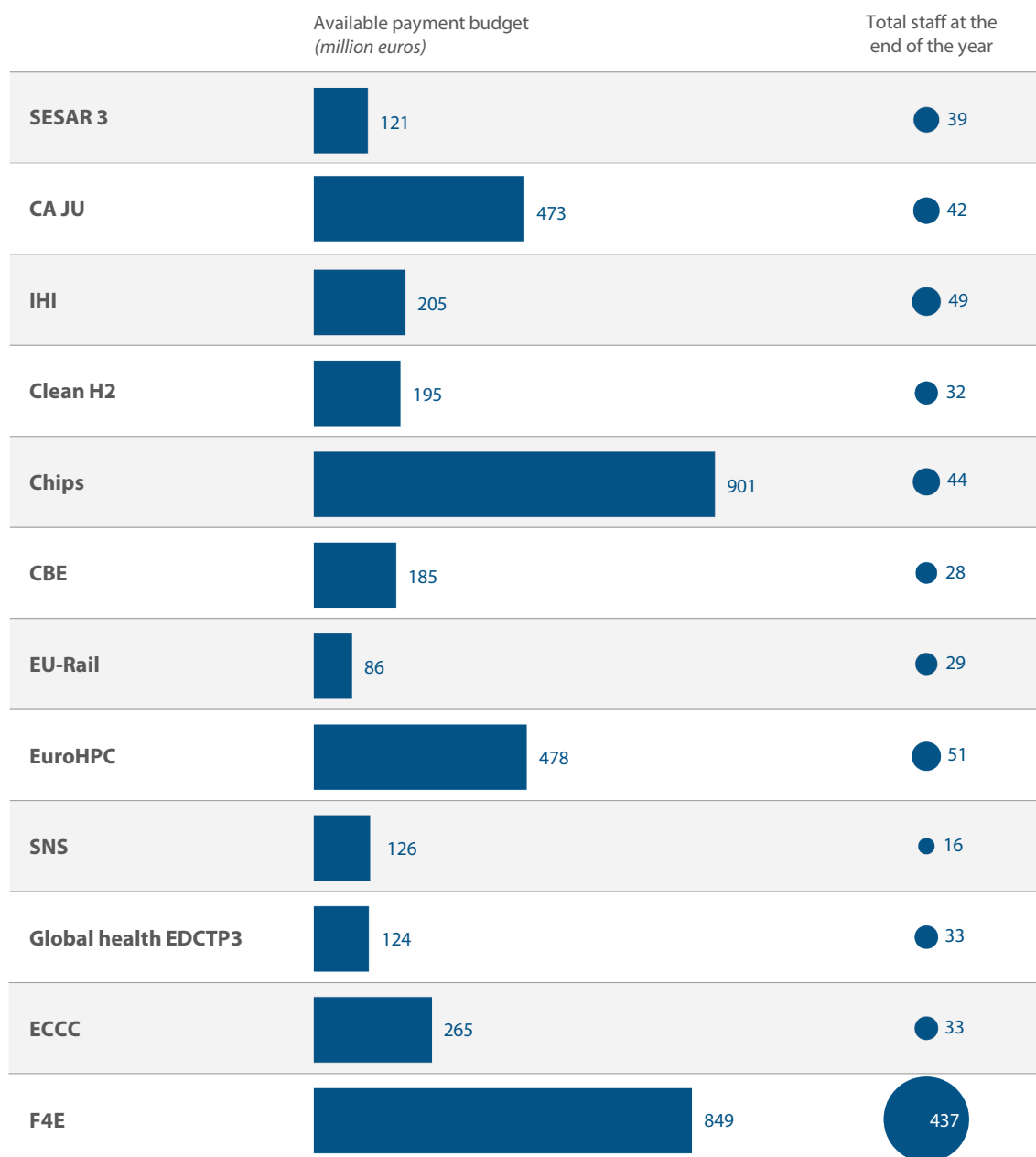
Note: The reduced amounts of the EU and other members' contributions consider the 2025 Commission decision to reallocate JUs' research funds to artificial intelligence giga factories.

Source: ECA, based on JU data.

1.13. The European Joint Undertaking for ITER and the Development of Fusion Energy (F4E) is mainly financed by Euratom (about 82 %), France, the ITER host state (about 17 %), and the annual membership contributions and voluntary contributions from members of F4E other than Euratom (about 1 %).

1.14. *Figure 1.5* shows the JUs' payment budgets and staff for the 2025 financial year. In 2025, the JUs implemented a total payment budget of €4 billion (2024: €3.2 billion). About 2 % of all EU staff work for the JUs. Their total staff as of 31 December 2025 was 833 (2024: 790).

Figure 1.5 – Payment budget and staff by JU for 2025

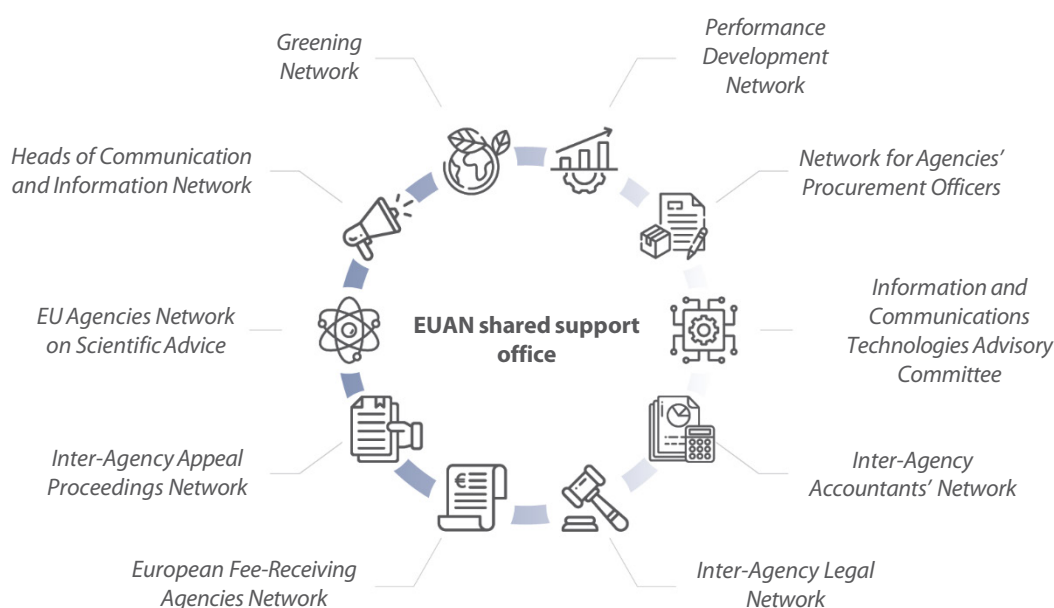


Source: ECA, based on JU data.

The EU Agencies Network

1.15. The EU Agencies Network (EUAN) was set up by the agencies and JUs as a cooperation platform to enhance their visibility, and identify and promote both possible efficiency gains and activities with clear EU added value. The Network provides a forum for the agencies and JUs to gather and disseminate information and to share knowledge and expertise, as set out in its 2021-2027 strategy¹. There are currently 10 thematic sub-networks in the Network (*Figure 1.6*).

Figure 1.6 – EU Agencies Network’s shared support office and sub-networks



Source: EU Agencies Network.

1.16. The EUAN is chaired by a different agency each year, on a rotational basis. In 2025, the chair was jointly the EU agency for law enforcement training (CEPOL) and the European Institute of Innovation and Technology (EIT) until 28 February 2025, followed by the EU agency for cybersecurity (ENISA) from 1 March 2025. In addition, the Network has a Steering Board chaired by the representatives of three different bodies, including a JU, on an annual rotational basis. The Network holds plenary meetings twice a year, which are coordinated by a shared support office.

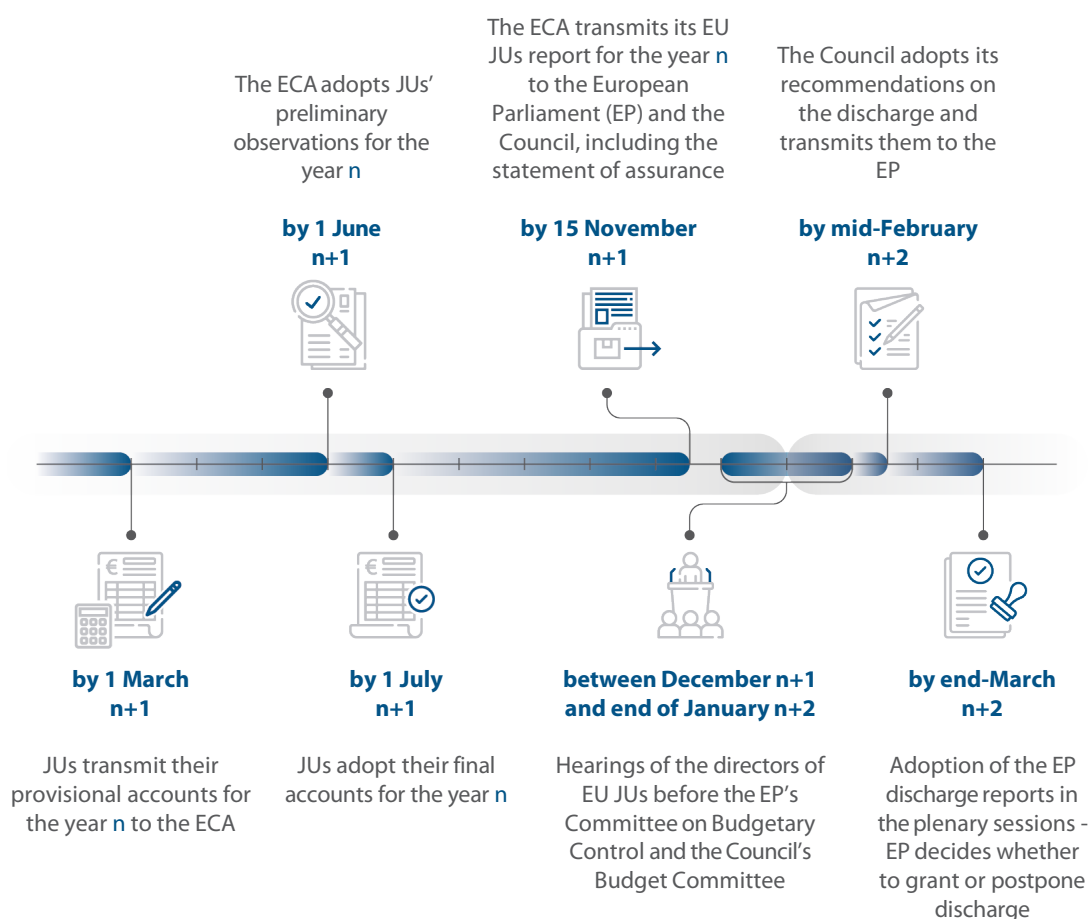
¹ 2021-2027 Strategy for the EU Agencies Network, Brussels, 9 November 2020.

The ECA's mandate and the discharge

1.17. The European Court of Auditors (ECA) is the EU's external auditor. In line with the Treaty on the Functioning of the European Union (TFEU) and the EU Financial Regulation², our specific annual report on JUs provides the European Parliament and the Council each year with a statement of assurance as to the reliability of the accounts and the legality and regularity of the transactions (revenue and payments) underlying these accounts.

1.18. The European Parliament (EP) and the Council are responsible for the annual budgetary and discharge procedures of all JUs. The timeline of the discharge procedure is shown in [Figure 1.7](#).

Figure 1.7 – Annual discharge procedure



Source: ECA, based on the EU Financial Regulation.

² Article 287(1) of the [Treaty on the functioning of the European Union](#) and Article 70(6) and 71 of the [EU Financial Regulation](#).



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Chapter 2

Overview of audit results

Introduction

2.1. This chapter gives an overview of our annual audit of the joint undertakings and assimilated bodies (collectively referred to as “JUs”) for the 2025 financial year. For issues of particular importance, we make recommendations, set deadlines for their implementation and later follow them up. For more details on our audit approach and methodology, see [Annex II](#).

2.2. From the financial year 2025 onwards, we provide an opinion for each JU based on:

- o *reasonable assurance* as to the reliability of the accounts;
- o *reasonable assurance* as to the legality and regularity of revenue;
- o *limited assurance* as to the legality and regularity of payments.

These opinions are set out in chapter 3 of this report.

2.3. In this chapter we summarise our opinions on the reliability of the accounts of all JUs and, starting from the 2025 financial year, we provide two opinions based on *reasonable assurance* covering all the JUs as a whole. One of these opinions is on the legality and regularity of their revenue, and the other is on the legality and regularity of their payments.

Reliability of the accounts

Unmodified opinion on the reliability of the accounts for all JUs

2.4. We issued unmodified opinions on the accounts of all JUs. We consider that each set of accounts present fairly, in all material aspects, their financial position as at 31 December 2025, the results of their operations, their cash flows, and the changes in their net assets for the year then ended, in accordance with their financial regulations and with accounting rules based on internationally accepted accounting standards for the public sector.

Regularity of revenue and payments

Our statement of assurance to the European Parliament and the Council – independent auditor’s report

Legality and regularity of revenue and payments for all JUs as a whole

2.5. We have conducted our audit in accordance with the International Federation of Accountants (IFAC) International Standards on Auditing (ISAs) and Code of Ethics, and the INTOSAI International Standards of Supreme Audit Institutions (ISSAIs). Our responsibilities under those standards are described in more detail in the “auditor’s responsibilities” section of our report. We have also complied with the independence requirements and ethical obligations in the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

2.6. We have audited the legality and regularity of the transactions underlying the accounts for the financial year ended 31 December 2025 of each joint undertaking and assimilated body (JU) as required by Article 287 of the Treaty on the Functioning of the European Union (TFEU).

Revenue

Opinion on the legality and regularity of revenue of all the JUs as a whole

2.7. In our opinion, the revenue underlying the JUs’ accounts for the year ended 31 December 2025, as a whole, is legal and regular in all material respects.

Payments

Opinion on the legality and regularity of payments of all the JUs as a whole

2.8. In our opinion, the payments underlying the JUs’ accounts for the year ended 31 December 2025, as a whole, are legal and regular in all material respects.

Responsibilities of management and those responsible for governance

2.9. In accordance with Articles 310 to 325 of the TFEU and the JUs' financial regulations, the management of each JU is responsible for preparing and presenting the JU's accounts on the basis of internationally accepted accounting standards for the public sector, and for the legality and regularity of the underlying transactions. This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or to error. The management also bears ultimate responsibility for ensuring that the activities, financial transactions and other information reflected in the financial statements comply with all relevant regulations.

2.10. In preparing the accounts, management is responsible for assessing the JU's ability to continue as a going concern. It must disclose any matters affecting the JU's status as a going concern and must use the going-concern basis for accounting, unless it intends to liquidate the entity or cease operations, or has no realistic alternatives but to do so.

2.11. Those responsible for the governance of each JU are also responsible for overseeing the JU's financial reporting process.

Auditor's responsibilities for the audit of the transactions underlying the accounts

2.12. We provide the European Parliament and the Council as well as other discharge authorities with statements of assurance as to the legality and regularity of the revenue and payments of all the JUs as a whole.

2.13. Regarding the financial information reported for the JUs, we obtain sufficient appropriate audit evidence to express an opinion based on reasonable assurance on the accounts and on the revenue and payment transactions underlying the accounts for all JUs as a whole. Our audit approach and methodology are described in detail in [Annex II](#).

2.14. We are solely responsible for our audit opinions. In accordance with the ISAs and ISSAIs, we exercise our professional judgement and maintain professional scepticism throughout our audit.

2.15. We communicate with the management of each JU regarding matters such as the planned scope and timing of the audit and any significant audit findings, including findings of significant weaknesses in internal control.

2.16. In our report, we describe matters that we consider to be of most significance for our audit of the transactions underlying the accounts. We do this unless public

disclosure is legally prohibited or, as happens extremely rarely, we determine that a matter should not be disclosed in our report because the adverse consequences of disclosure would reasonably be expected to outweigh the public-interest benefits.

2.17. Reasonable assurance is a high but not absolute level of confidence provided by an auditor. There can be no guarantee that an audit will always detect all instances of non-compliance in the audited transactions underlying the accounts. These instances, which can arise from fraud or error, are considered material if, whether seen separately or together, they could reasonably be expected to influence the economic decisions taken by the users of our report.

Revenue

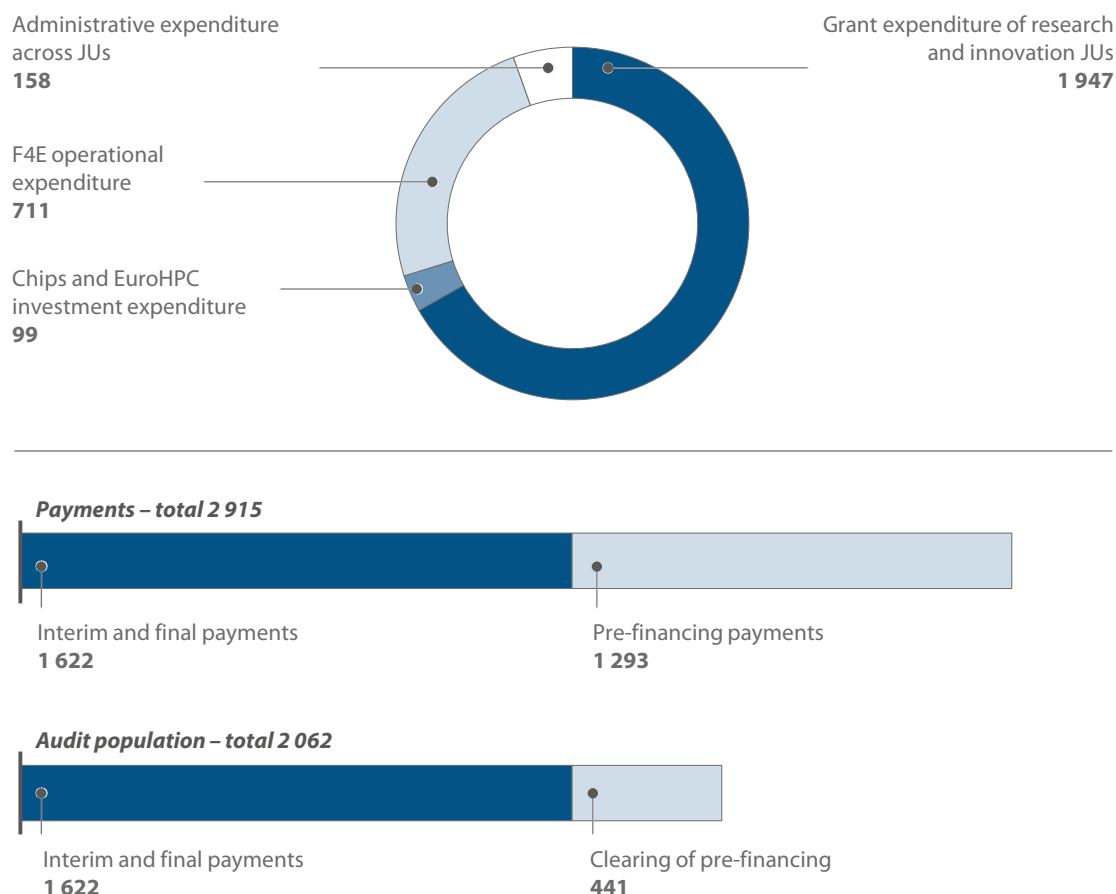
2.18. For revenue, we obtained reasonable assurance for our opinion by examining each JU's key management and control systems, complemented by substantive testing. We checked the contributions paid by the Commission from the EU budget, and by other members against each JU's adopted budget and the obligations set up in the founding regulations and member agreements. This work was the basis for our opinion on the legality and regularity of the revenue of all the JUs as a whole, and our opinions on the legality and regularity of the revenue of each individual JU.

2.19. In 2025, our audit population for revenue amounted to €3.2 billion. We found no errors with financial impact in any of the audited revenue transactions.

Payments

2.20. For payments, we examined a representative sample of 95 transactions from our audit population, comprising the clearing of pre-financing as well as the interim and final payments for all of the JUs concerned. This audit work was the basis for our opinion on the legality and regularity of the payments of all the JUs as a whole based on reasonable assurance, and the opinions on the legality and regularity of the payments of each individual JU based on limited assurance.

2.21. In 2025, our audit population for payments totalled €2.1 billion. [Figure 2.1](#) shows the JUs' budget spending and our audit population for payments, broken down by type: pre-financing, interim and final payments and clearing of pre-financing.

Figure 2.1 – JU payments and audit population in 2025*million euros*

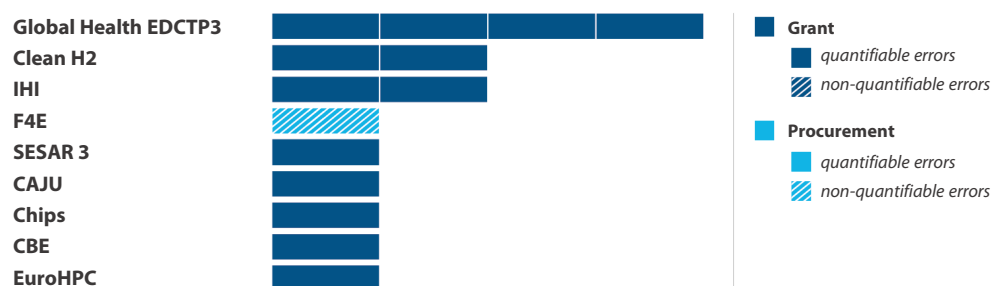
Source: ECA, based on JU data.

2.22. Based on our audit findings, we estimate the overall level of error to be below our materiality threshold of 2 %.

2.23. We found errors related to the legality and regularity of payment transactions in all JUs except for the ECCC, Europe's Rail JU (EU-Rail), and the Smart Networks and Services (SNS) JU. Overall, 14 of the 95 transactions (15 %) we examined were affected by errors (compared to 12 out of 63 transactions (19 %) in 2024). We qualified our opinion on the legality and regularity of payments of the Global Health EDCPT3 JU because we found errors in four of the five transactions examined (paragraph [3.11.10](#)).

2.24. [Figure 2.2](#) presents an overview of these errors, categorising them by area (procurements, grants) and type (quantifiable, non-quantifiable).

Figure 2.2 – Errors by JU by area and type



Source: ECA, based on the 2025 audit results.

2.25. Grants constitute the bulk of the payments made by JUs, representing around €1.1 billion (52 %) of the audit population. All but one error concerned this payment area. This year we found quantifiable errors in 13 of the 68 transactions (19 %) from Horizon 2020, Horizon Europe and Digital Europe in our sample. All these transactions were based on the reimbursement of actual costs, mainly incurred for personnel costs by beneficiaries. Our audit found no significant differences in the level of errors between Horizon 2020 and the Horizon Europe programme, despite the simplifications introduced under the latter to facilitate the beneficiaries' personnel cost reporting.

2.26. In addition, we reported shortcomings in four transactions concerning EU-Rail lump-sum grants under Horizon Europe. These resulted from:

- the lack of evidence of a robust *ex ante* assessment of the budgeted personnel costs, and
- the insufficiently specific contributions of some beneficiaries to certain deliverables, hindering a proper assessment.

We reported similar findings in [our annual report for the financial year 2025³](#).

2.27. Most payments for procurement-based investments are made under Digital Europe and the Connecting Europe Facility (CEF), as well as for F4E's infrastructure acquisitions. This year, these payments represent around €825 million (40 %) of the audit population. Here, we detected one non-quantifiable error in our sample's 25 related transactions. This error resulted from weaknesses in F4E's management and implementation of a framework contract.

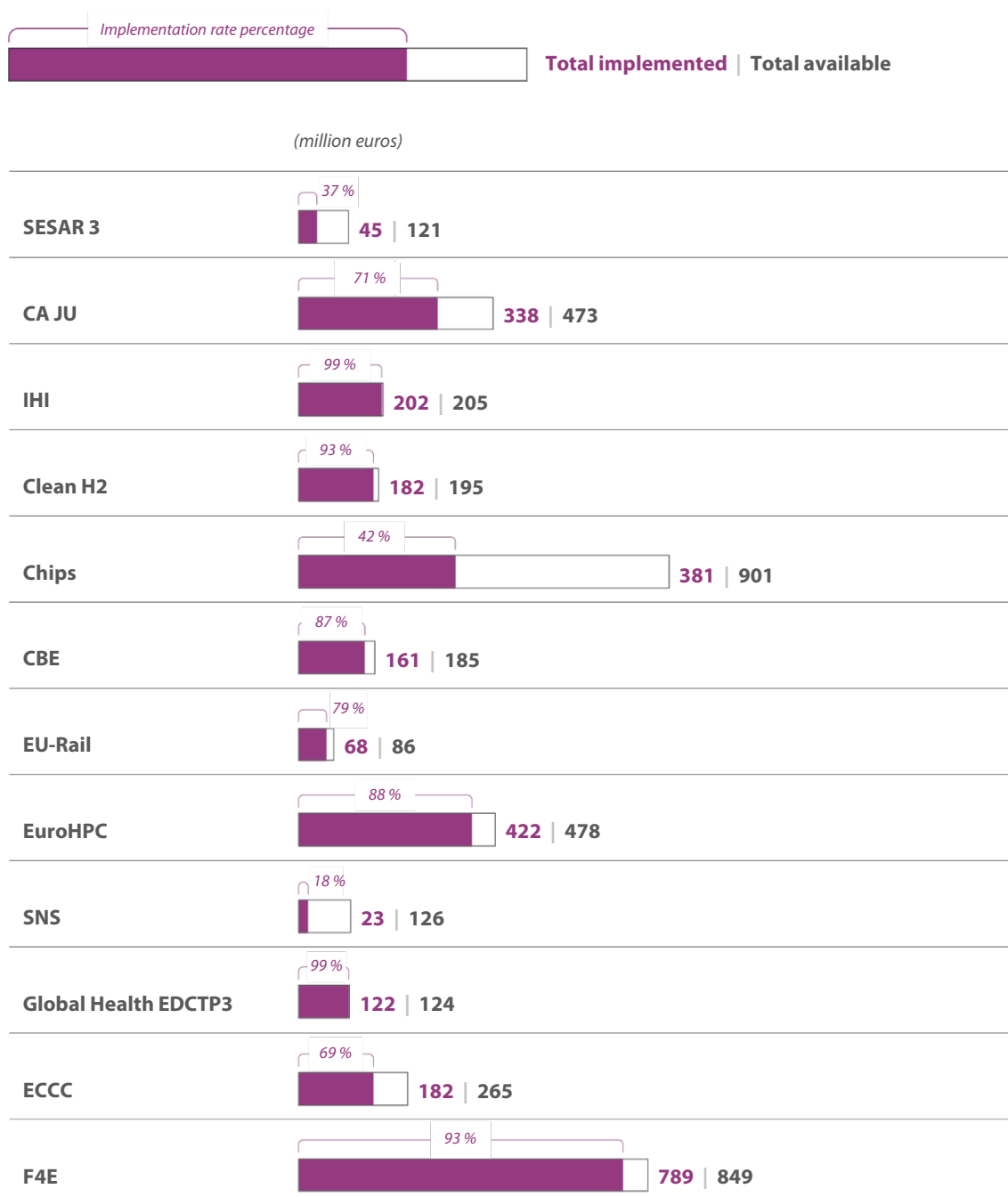
2.28. Finally, the JUs' administrative expenditure represents €158 million (8 %) of the audit population. The two related transactions in our sample were free from errors.

³ Paragraphs 5.24 and 5.25 and Box 5.3 of the 2025 annual report.

Budget implementation

2.29. *Figure 2.3* shows the JUs' implementation of their 2025 payment budgets. Overall, the implementation rate was 73 % on average, ranging from 18 % for the SNS JU to 99 % for the Innovative Health Initiative Joint Undertaking (IHI) and the Global Health EDCTP3 Joint Undertaking. Their rate of reallocations of unused payment appropriations was 27 % on average, ranging from 1 % for IHI to 82 % for the SNS JU.

Figure 2.3 – JU 2025 payment budget implementation



Source: ECA, based on JU data.

2.30. For the SNS JU, the low rate of the payment budget implementation was due to delays in the Commission's internal decision-making process regarding the security provisions under Article 22(5) of the [Horizon Europe Regulation](#). As the 2025 calls could not be launched prior to this decision, the SNS JU had to defer the conclusion of the grant agreements, as well as the related pre-financing payments, to the first half of 2026.

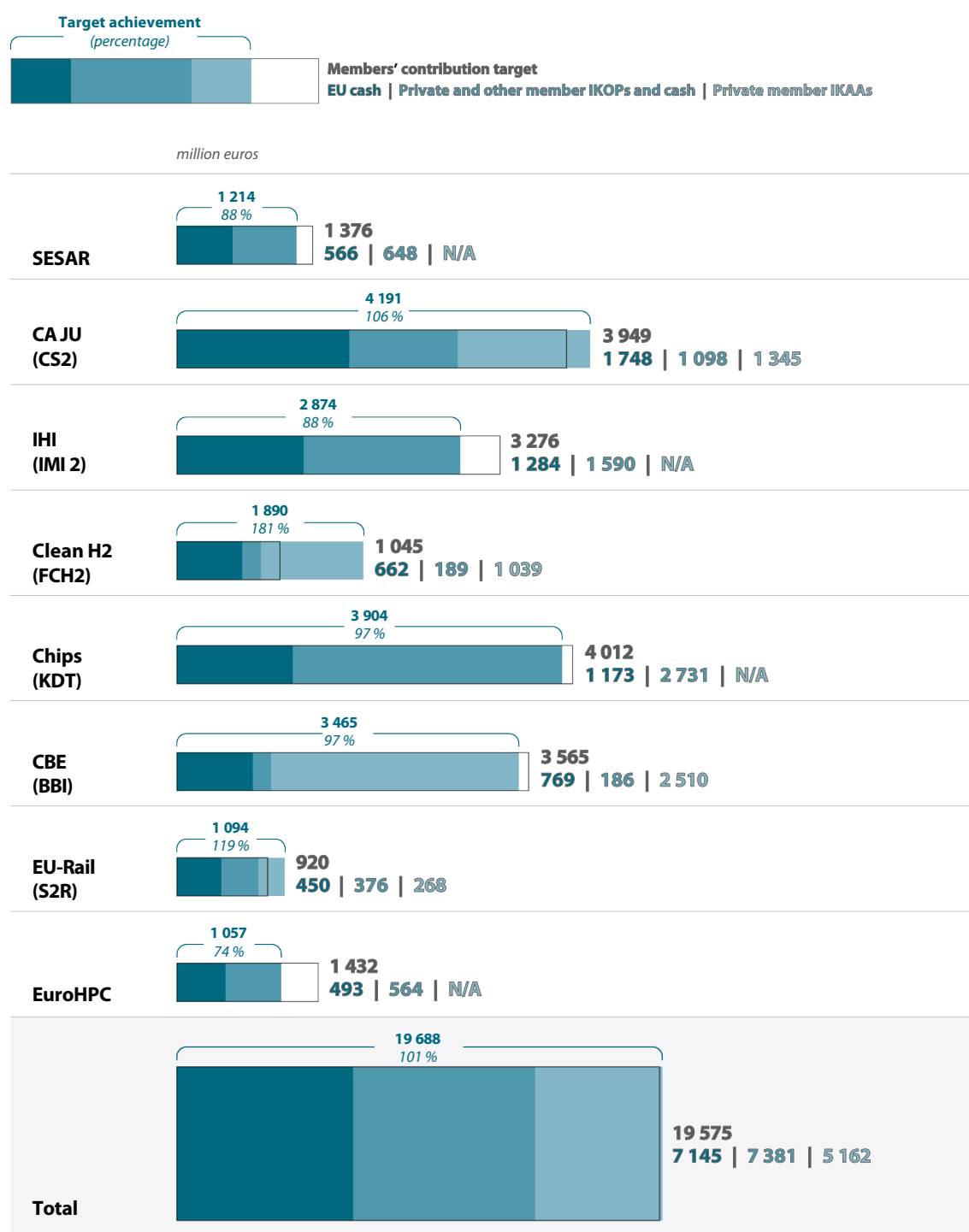
2.31. For the Single European Sky Air Traffic Management Research 3 Joint Undertaking (SESAR 3 JU), the low rate of the payment budget implementation was due to its multiannual funding cycle of the Horizon Europe programme. For the Chips Joint Undertaking (Chips JU), it was due to delays in concluding the Horizon Europe grant agreements resulting from the 2024 and 2025 calls for proposals. The low budget implementation was also driven by the complexity of the joint procurement procedures for infrastructure acquisitions funded under Digital Europe.

Programme implementation

2.32. Under the 2014-2020 multiannual financial framework (MFF), the JU founding regulations set contribution targets, which each member category (the EU, private members, participating states and international organisations) had to reach for JU-specific research and innovation activities under Horizon 2020. EU contributions came mostly from Horizon 2020, except for €100 million from the CEF for the European High Performance Computing Joint Undertaking (EuroHPC JU).

2.33. *Figure 2.4* shows the overall contribution target and the actual rate of achievement by the end of 2025 by JU. The SESAR 3 JU, the Clean Aviation Joint Undertaking (CA JU) and EU-Rail completed the implementation of their Horizon 2020 activities in 2024.

Figure 2.4 – JU member contributions to Horizon 2020 compared to the target



Note: The acronyms in brackets refer to the JU's predecessor under the 2014-2020 MFF. N/A means that this type of contribution is not foreseen in the legal basis of the JU. EU-Rail (S2R) data includes light house projects.

Source: ECA, based on JU data.

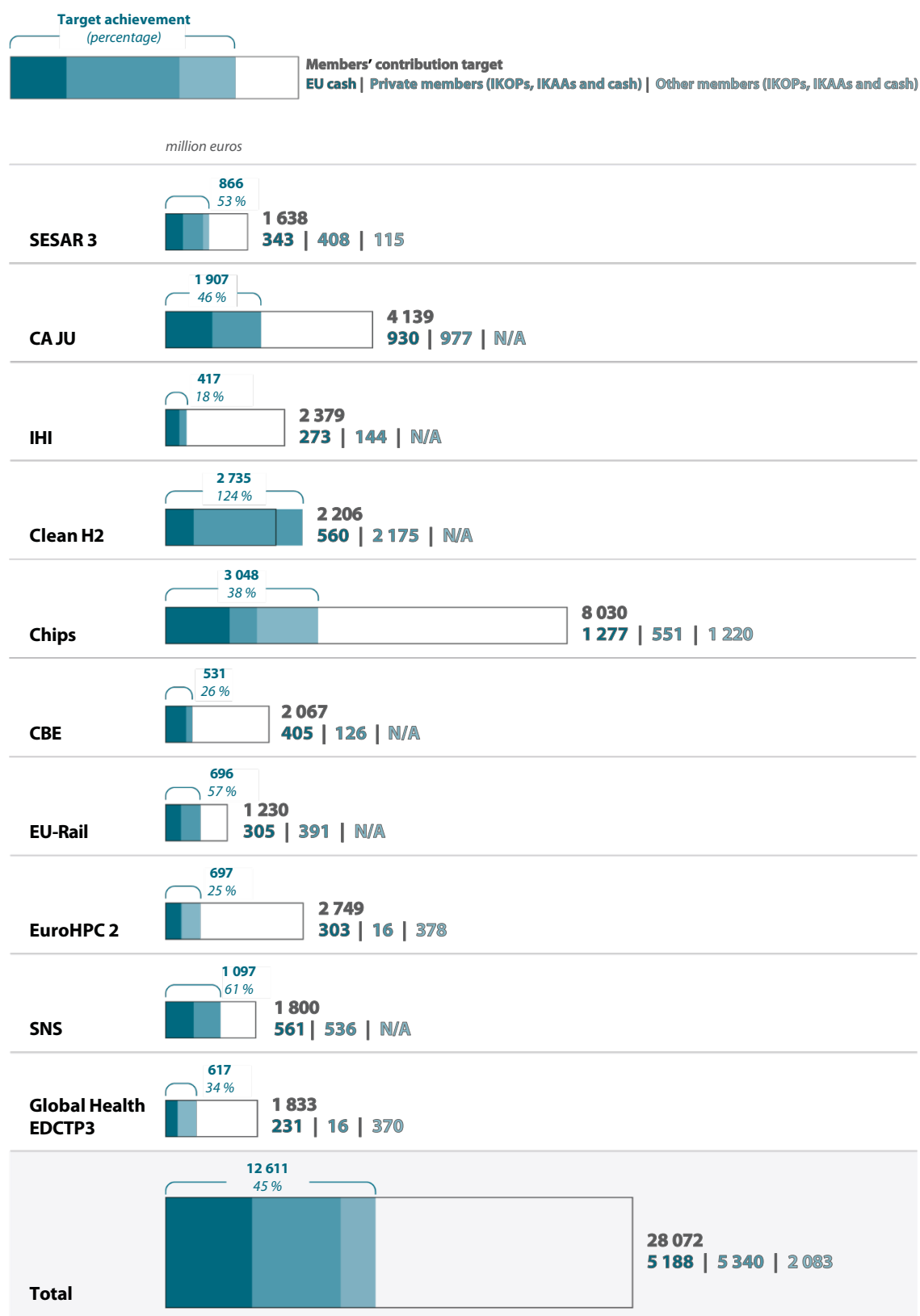
2.34. By the end of 2025, the JUs' members had made contributions that were, on average, 101 % of the overall target set in the JUs' founding regulations. For five out of the eight JUs their contributions fell short of the targets set for them. This year we noted a significant shortfall in the contributions to Horizon 2020 for the EuroHPC JU (74 %). As we reported in previous years⁴, this is due to the low level of private members' contributions compared with the minimum target. Private members can only generate in-kind contributions for innovation grants, which account for around 30 % of the JU's total grant activities.

2.35. Under the 2021-2027 MFF, the JUs' founding regulations set contribution targets under the Horizon Europe and Digital Europe programmes. For the ECCC, the founding regulation specifies that its activities under Horizon Europe and Digital Europe are funded by the Commission, while joint actions are funded by both the Commission and member states' voluntary contributions.

2.36. *Figure 2.5* shows the overall Horizon Europe contribution target and the actual rate of achievement by the end of 2025 per JU.

⁴ For example, [2023 specific annual report on EU Joint Undertakings](#), paragraph 3.9.16 and [2024 specific annual report on EU Joint Undertakings](#), paragraph 3.9.15.

Figure 2.5 – JU member contributions to Horizon Europe compared to their targets



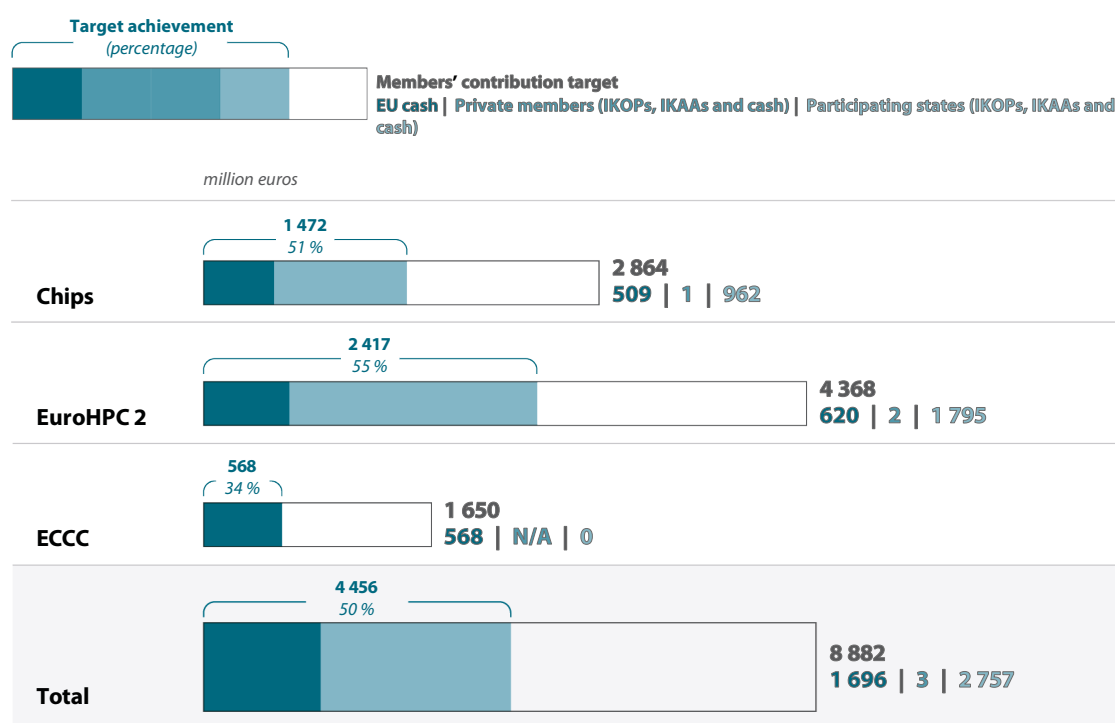
Note: N/A means that this type of contribution is not foreseen in the legal basis of the JU.

Source: ECA, based on JU data.

2.37. By the end of 2025, the JUs had achieved an average of 45 % of the Horizon Europe contribution targets set by their founding regulations. We noted a significant backlog in the contributions against targets for IHI, the Circular Bio-based Europe Joint Undertaking (CBE) and the EuroHPC JU. IHI and the CBE JU explained that this was mainly due to the slow start of their projects. For the EuroHPC JU, its private members can make in-kind contributions only for innovation grants, as was also the case for Horizon 2020.

2.38. *Figure 2.6* shows the Digital Europe and CEF contribution targets for the Chips JU, the EuroHPC JU and the ECCC, and the actual rate of achievement by the end of 2025.

Figure 2.6 – JU member contributions to Digital Europe and the CEF compared to their targets



Note: N/A means that this type of contribution is not foreseen in the legal basis of the JU.

Source: ECA, based on JU data.

2.39. The JUs concerned had achieved an average of 50 % of the overall contribution target set by their founding regulations for the programme. As we observed last year⁵, the member states have not yet made voluntary contributions to the ECCC's joint actions.

2.40. Finally, we observed that ongoing developments in the ITER International Organisation's technical design requirements risk causing additional costs and delays for F4E's

⁵ 2024 specific annual report on EU Joint Undertakings, paragraph 3.12.12.

contribution to constructing the ITER project. The technical changes to the ITER project required by the new ITER baseline may further increase this risk.

Cases of suspected fraud detected during our audits

2.41. As the EU's external auditor, we do not have a mandate to investigate cases of suspected fraud against the EU's financial interests⁶. We are, however, obliged to report such cases to the competent authorities, as part of our obligation under Article 287(2) of the TFEU. We report on "any cases of irregularity" we detect while examining the legality, regularity and sound financial management of all EU revenue and expenditure (as described in "Audit procedures in relation to fraud" in [Annex II – Audit approach and methodology](#)).

2.42. For the 2025 financial year, at the time of completion of the audit, we did not detect or notify cases of suspected fraud and other illegal activity affecting the EU's financial interests to the European Anti-Fraud Office (OLAF). Nor did we report any cases of suspected crimes against the EU's financial interests to the European Public Prosecutor's Office (EPPO).

⁶ Article 3 of [Directive \(EU\) 2017/1371](#).

Other ECA publications on the JUs

2.43. During 2025 and in the first half of 2026, we issued three special reports and opinions which referred to the work of one or more JUs (*Annex III* provides more details).

- **ECA special report 12/2025:** The EU's strategy for microchips – Reasonable progress in its implementation but the Chips Act is very unlikely to be sufficient to reach the overly ambitious Digital Decade target.
- **ECA opinion 01/2026:** concerning the proposal for a Regulation of the European Parliament and of the Council on establishing the European Competitiveness Fund ("the ECF").
- **ECA opinion 02/2026:** concerning the proposal for a regulation of the European Parliament and of the Council establishing Horizon Europe, the Framework Programme for Research and Innovation, for the period 2028-2034, laying down its rules for participation and dissemination.

Recommendations

2.44. In *Annex IV* we list what we found in our follow-up review of the recommendations made in our 2022, 2023 and 2024 specific annual reports that were due to be implemented by 2025. We generally follow up our recommendations when they are due, but in most cases not later than after three years. Of the 12 recommendations that were still open at the end of 2024, the JUs have implemented six recommendations in full, three recommendations in most respects, and three recommendations in some respects.

2.45. Based on the findings of our audit for the 2025 financial year, we made two recommendations. Of these, one relates to eight JUs, and the other is addressed to an individual JU (*Table 2.1*). Detailed information on these recommendations is included in chapter 3.

Table 2.1 – Our recommendations in 2025

Recommendation title	JU concerned
Estimate and publish the error rate for Horizon Europe or Digital Europe expenditure	SESAR 3 JU-2025-1 (paragraph 3.2.15)
	IHI -2025-1 (paragraph 3.4.16)
	CBE JU-2025-1 (paragraph 3.7.16)
	EU-Rail-2025-1 (paragraph 3.8.18)
	EuroHPC JU-2025-1 (paragraph 3.9.18)
	SNS JU-2025-1 (paragraph 3.10.15)
	Global Health EDCTP3 JU-2025-1 (paragraph 3.11.16)
Reinforce cooperation with ITER-IO on the project design	ECCC-2025-1 (paragraph 3.12.16)
	F4E-2025-1 (paragraph 3.13.18)

JUs' replies to chapters 1 and 2

https://www.eca.europa.eu/Lists/ECARepplies/JUS-Replies-SAR-JUS-2025/JUS-Replies-SAR-JUS-2025_EN.pdf



EUROPEAN
COURT
OF AUDITORS

Chapter 3

Statements of assurance on the EU joint undertakings and assimilated bodies

3.1. Information in support of the statements of assurance

Basis for our opinions

3.1.1. We conducted our audit in accordance with the International Federation of Accountants (IFAC) International Standards on Auditing (ISAs) and Code of Ethics, and the INTOSAI International Standards of Supreme Audit Institutions (ISSAIs). Our responsibilities under those standards are described in more detail in the “auditor’s responsibilities” section of our report. We also complied with the independence requirements and ethical obligations in the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of management and those responsible for governance

3.1.2. In accordance with Articles 310 to 325 of the Treaty on the Functioning of the European Union (TFEU) as well as the financial regulations of the joint undertakings and assimilated bodies (collectively referred to as “JUs”), the management of each JU is responsible for preparing and presenting the JU’s accounts on the basis of internationally accepted accounting standards for the public sector, and for ensuring the legality and regularity of the underlying transactions. This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error. The management also bears ultimate responsibility for ensuring that the activities, financial transactions and other information reflected in the financial statements comply with all relevant regulations.

3.1.3. In preparing the accounts, management is responsible for assessing the JU’s ability to continue as a going concern. It must disclose any matters affecting the JU’s status as a going concern, and must use the going-concern basis for accounting, unless it intends to liquidate the entity or to cease operations or has no realistic alternative but to do so.

3.1.4. Management is also responsible for the other information, including the individual JUs’ annual activity reports. Our opinion on the annual accounts does not cover that other information and we do not draw any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual

accounts, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on our work, we conclude that there has been a material misstatement of this other information, we are required to report that fact.

3.1.5. Those responsible for the governance of each JU are responsible for overseeing that JU's financial reporting process.

Auditor's responsibilities for the audit of the accounts and underlying transactions

3.1.6. We provide the European Parliament and the Council, as well as other discharge authorities, with statements of assurance as to the reliability of the accounts of the JUs and the legality and regularity of the transactions underlying them.

3.1.7. Regarding the financial information reported for each JU, we obtain sufficient appropriate audit evidence to express an opinion based on reasonable assurance of the accounts, the revenue, and an opinion based on limited assurance on payment transactions underlying the accounts.

3.1.8. Reasonable assurance is a high but not absolute level of confidence provided by an auditor. The procedures performed to form a limited assurance opinion are limited compared with what is necessary to obtain reasonable assurance, but the level of assurance is expected, in our professional judgement, to be meaningful to the intended users of our report. Our audit approach and methodology are described in detail in [Annex II](#).

3.1.9. We are solely responsible for our audit opinions. In accordance with the ISAs and ISSAIs, we exercise our professional judgement and maintain professional scepticism throughout our audit.

3.1.10. We communicate with the JUs' management regarding matters such as the planned scope and timing of the audit and any significant audit findings, including findings of significant weaknesses in internal control.

3.1.11. Based on the audit evidence we obtain, we also assess whether there is any material uncertainty in the form of events or circumstances that may cast significant doubt on a JU's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the accounts or, in the case that those disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence we have obtained up to the date of our report. However, events or circumstances arising after that date may cause an entity to cease to continue as a going concern.

3.1.12. In our report, we describe matters that we consider to be of most significance for our audit of the accounts and the underlying transactions. We do this unless public disclosure is legally prohibited or, as happens extremely rarely, we determine that a matter should not be disclosed in our report because the adverse consequences of disclosure would reasonably be expected to outweigh the public-interest benefits.

3.1.13. Independently of the level of assurance, there can be no guarantee that an audit will always detect every instance of material misstatement or non-compliance in the audited accounts. These instances, which can arise from fraud or error, are considered material if, whether seen separately or together, they could reasonably be expected to influence the economic decisions taken by the users of our report.

3.2. Single European Sky Air Traffic Management Research 3 Joint Undertaking (SESAR 3 JU)

Introduction

3.2.1. The [Single European Sky Air Traffic Management \(ATM\) 3 Research JU \(SESAR 3 JU\)](#), located in Brussels, was set up in November 2021 under the Horizon Europe programme for the period ending 31 December 2031⁷. The SESAR 3 JU is the current iteration of the SESAR JU, which was set up in February 2007 under the Seventh Framework Programme for Research and Technological Development (FP7) for a period of eight years⁸ and extended in June 2014 to continue operating under Horizon 2020⁹.

3.2.2. The SESAR 3 JU was set up as a public-private partnership to develop modernised air traffic management in Europe and accelerate the delivery of the [Digital European Sky](#) through research and innovation. Its members are the EU, represented by the Commission (DG MOVE), the European Organisation for the Safety of Air Navigation ([Eurocontrol](#)), and more than 50 organisations covering the entire aviation value chain, including airports, airspace users of all categories, air navigation service providers, drone operators and service providers, as well as manufacturers and the scientific community.

3.2.3. [Figure 3.2.1](#) presents data on the SESAR 3 JU's budget, including its implementation, the audit population and staff. The JU's increased 2025 budget for commitments reflects the significant value of its 2025 calls for proposals for Horizon Europe projects (about €254 million). By the end of 2025, it had implemented 98 % of its commitment budget. However, the implementation of the SESAR 3 JU's payment budget was low (37 %) due to the JU's multiannual funding cycle of the Horizon Europe programme. Consequently, about €76 million (63 %) of unused payment appropriations were reallocated to the payment budget for the following year. The SESAR 3 JU's number of staff remained broadly stable.

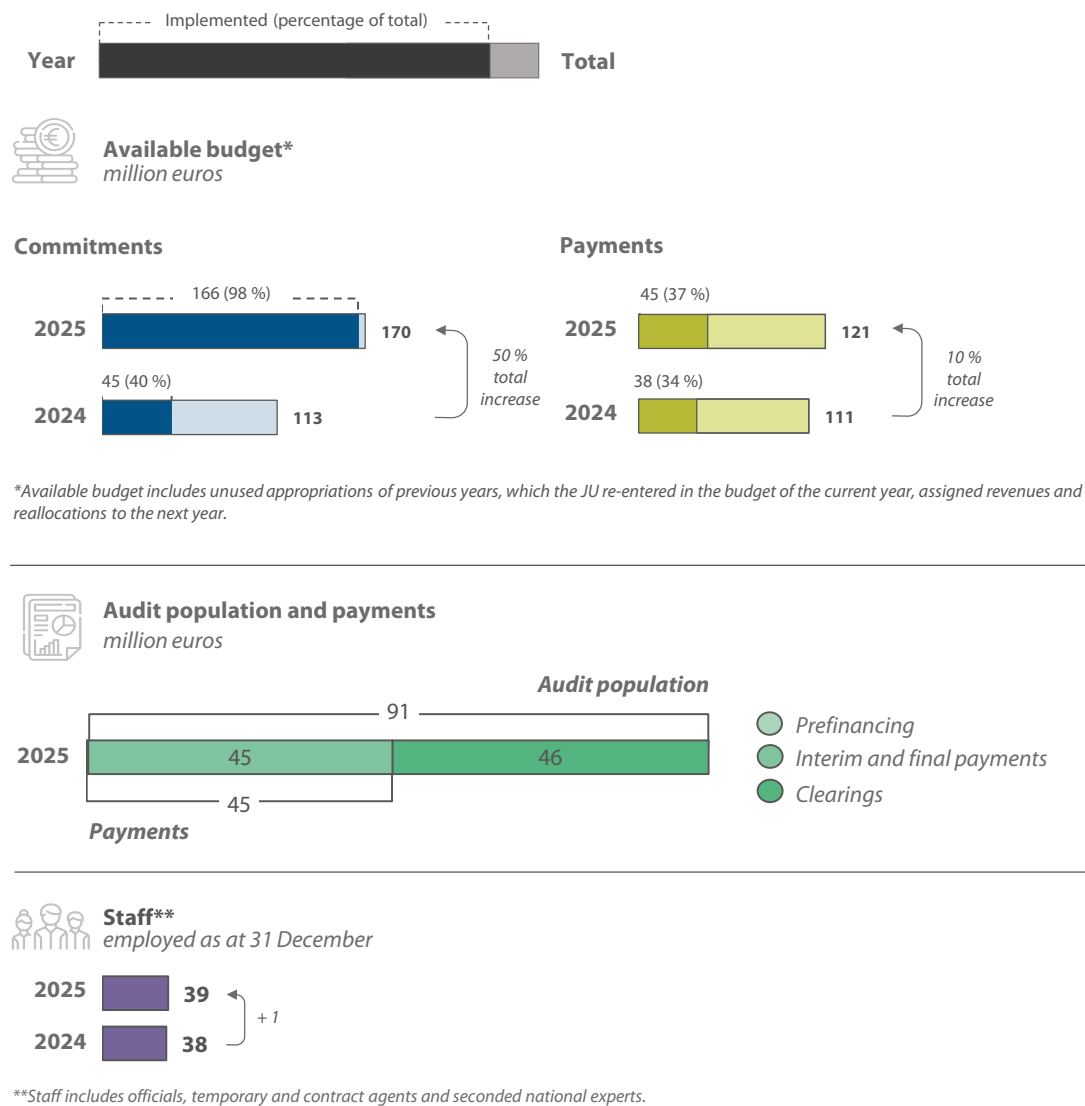
⁷ [Council Regulation \(EU\) 2021/2085](#) establishing the Joint Undertakings under Horizon Europe.

⁸ [Council Regulation \(EC\) No 219/2007](#) on the establishment of a Joint Undertaking to develop the new generation European air traffic management system (SESAR).

⁹ [Council Regulation \(EU\) No 721/2014](#) amending Regulation (EC) No 219/2007.

Single European Sky ATM Research 3 Joint Undertaking (SESAR 3 JU)

Figure 3.2.1 – Key data for the SESAR 3 JU

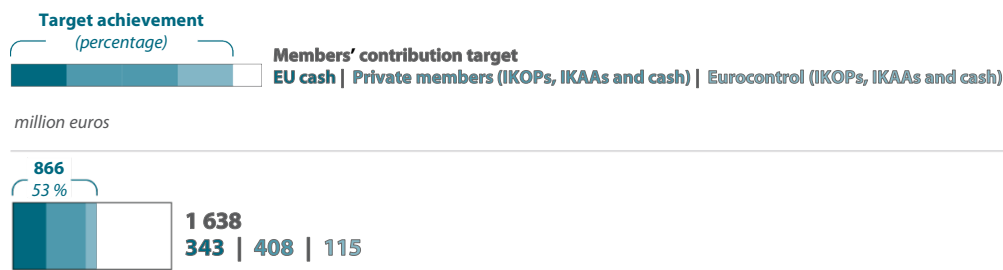


Source: Annual accounts of the SESAR 3 JU for the 2024 and 2025 financial years; staff figures provided by the SESAR 3 JU.

Programme implementation

3.2.4. Figure 3.2.2 provides an overview comparing the SESAR 3 JU members' contribution targets for Horizon Europe with their actual contributions (cash and in-kind), as reported in the JU's annual accounts. By the end of 2025 (the fifth year of programme implementation), the SESAR 3 JU had achieved 53 % of its contribution target.

Single European Sky ATM Research 3 Joint Undertaking (SESAR 3 JU)

Figure 3.2.2 – SESAR 3 JU member contributions for Horizon Europe

Source: Annual accounts of the SESAR 3 JU for the 2025 financial year.

Our statement of assurance to the European Parliament and the Council – independent auditor's report

Opinion

3.2.5. Our audit approach, the basis for our opinion, the responsibilities of Single European Sky ATM Research 3 Joint Undertaking (SESAR 3 JU) management and of those charged with its governance, and the auditor's responsibilities for the audit of the accounts and underlying transactions, are all described in [section 3.1](#) and [Annex II](#).

3.2.6. We have audited:

- (a) the accounts of the SESAR 3 JU, which comprise the financial statements and the reports on the implementation of the SESAR 3 JU's budget for the financial year ended 31 December 2025, and
 - (b) the legality and regularity of the transactions underlying those accounts,
- as required by Article 287 of the Treaty on the Functioning of the European Union (TFEU).

Reliability of the accounts

Opinion on the reliability of the accounts

3.2.7. In our opinion, the SESAR 3 JU's accounts for the year ended 31 December 2025 present fairly, in all material respects, the SESAR 3 JU's financial position as at 31 December 2025, the results of its operations, its cash flows, and the changes in net assets for the year then ended, in accordance with its financial regulation and with accounting rules based on internationally accepted accounting standards for the public sector.

Legality and regularity of the transactions underlying the accounts

Revenue

Opinion on the legality and regularity of revenue transactions underlying the accounts

3.2.8. In our opinion, the revenue underlying the SESAR 3 JU's accounts for the year ended 31 December 2025 is legal and regular in all material respects.

Payments

Opinion on the legality and regularity of payment transactions underlying the accounts

3.2.9. Based on our work described in [section 3.1](#) and [Annex II](#), nothing has come to our attention that causes us to believe that the payments underlying the SESAR 3 JU's accounts for the year ended 31 December 2025 are not legal and regular in all material respects.

Other matter

3.2.10. Without calling into question the opinion expressed above, we draw attention to the fact that, starting with our opinion for the financial year ended 31 December 2025, we provide limited assurance for the legality and regularity of the payment transactions underlying the SESAR 3 JU's accounts, and have changed our methodology for quantifying public procurement errors. The scope of these changes is described in more detail in [Annex II](#).

3.2.11. The observations which follow do not call our opinion into question.

Observations on the legality and regularity of payments

3.2.12. We audited five Horizon Europe payment transactions, randomly sampled from all of the SESAR 3 JU's 2025 interim/final payments and clearing of pre-financing, to assess the legality and regularity of its payments. We found errors with financial impact for one of these transactions. These errors resulted from ineligible personnel costs due to the calculation of the daily rates based on cost estimates instead of actual costs.

3.2.13. For its Horizon Europe transactions (100 % of its operational expenditure in 2025), the SESAR 3 JU did not calculate an estimated error rate¹⁰.

Recommendations

3.2.14. In [Table 3.2.1](#) we list what we found in our follow-up review of the recommendations made in our 2022, 2023 and 2024 specific annual reports that were due to be implemented by 2025. We generally follow up our recommendations when they are due, but in most cases, not later than after three years. The SESAR 3 JU has implemented the only open recommendation in full.

3.2.15. Based on our findings for 2025, we recommend the following.

Recommendation SESAR 3 JU-2025-1 – Estimate and publish the error rate for Horizon Europe expenditure

The SESAR 3 JU should estimate and publish, in its future annual activity reports, an error rate for its Horizon Europe expenditure, based on:

- the Commission’s annual activity report guidance for the calculation of detected and residual error rates and the financial exposure as an amount at risk; and
- the Commission’s Common Audit Service and ECA data on its beneficiaries’ most recent *ex post* audit error rates.

Target implementation date: mid-2027.

¹⁰ SESAR 3 JU Consolidated Annual Activity Report 2025, chapter 4.1.1.

Single European Sky ATM Research 3 Joint Undertaking (SESAR 3 JU)

Table 3.2.1 – Follow-up of previous years' recommendations

Level of acceptance:  accepted;  partially accepted;  not accepted;  no information.

Level of implementation:  fully;  in most respects;  in some respects;  not implemented;  unable to conclude or no longer relevant.

Year	ECA recommendation	Level of acceptance	ECA analysis of progress made in implementing recommendation	
			Level of implementation	Remarks
2022	Recommendation 7 We recommended that, by the end of 2024, the SESAR 3 JU should implement under Horizon Europe a risk-based approach to grant management that covers the main grant management phases from preparation to payment. In this context, the JU should in particular ensure that: (a) potentially risky beneficiaries and projects are subject to intensified <i>ex ante</i> controls or <i>ex post</i> audits; and (b) important <i>ex post</i> audit results are duly considered in the risk assessment for future <i>ex ante</i> controls.			In 2025, the SESAR 3 JU's director approved the "JUs' common implementation approach to the Horizon Europe control strategy", which sets out a harmonised approach for the implementation of <i>ex ante</i> and <i>ex post</i> controls for grant payments under the Horizon Europe programme. The JU implemented and applied the main procedures of its risk-based control approach.

Single European Sky ATM Research 3 Joint Undertaking (SESAR 3 JU)

SESAR 3 JU replies

https://www.eca.europa.eu/Lists/ECARepplies/SESAR_3-Replies-SAR-JUS-2025/SESAR_3-Replies-SAR-JUS-2025_EN.pdf

3.3. Clean Aviation Joint Undertaking (CA JU)

Introduction

3.3.1. The [Clean Aviation JU \(CA JU\)](#), located in Brussels, was set up in November 2021 under the Horizon Europe programme for the period ending 31 December 2031¹¹. The CA JU replaced the Joint Undertaking for the implementation of the Joint Technology Initiative in Aeronautics (Clean Sky 1), which was set up in December 2007 under the Seventh Framework Programme for Research and Technological Development (FP7) for a period of 10 years¹² and extended in May 2014, as Clean Sky 2, under Horizon 2020¹³.

3.3.2. The CA JU is a public-private partnership focusing on research and innovation to transform aviation by working towards a sustainable and climate-neutral future. Its members are the EU, represented by the Commission (DG RTD), and organisations from the aviation sector¹⁴. The CA JU also selects associated members through calls for expressions of interest.

3.3.3. [Figure 3.3.1](#) presents data on Clean Aviation's budget, including its implementation, the audit population and staff. The JU's increased 2025 budget for commitments and payments reflects the significant value of its 2025 calls for proposals for Horizon Europe projects (about €378 million). By the end of 2025, the JU had implemented 90 % of its commitment budget and 71 % of its payment budget. The number of the CA JU's staff had increased by 8 % to the number specified in its authorised staff establishment plan.

¹¹ [Council Regulation \(EU\) 2021/2085](#) establishing the Joint Undertakings under Horizon Europe.

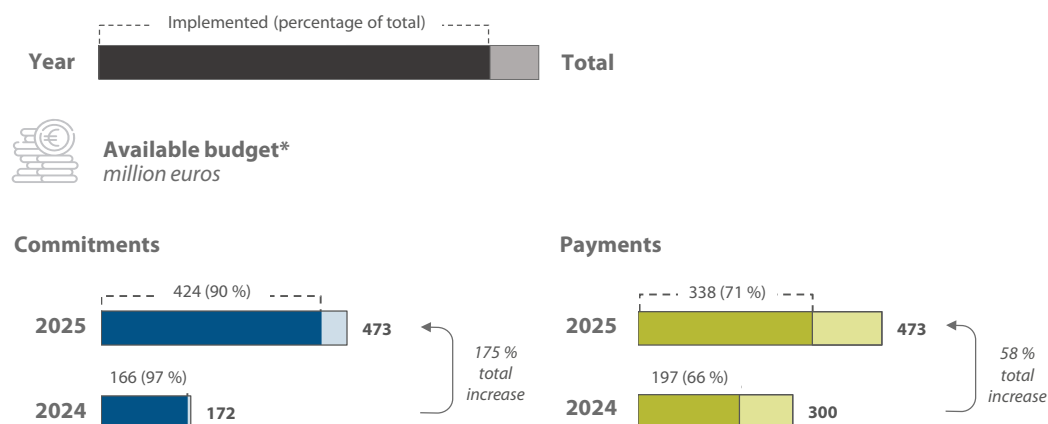
¹² [Council Regulation \(EC\) No 71/2007](#) setting up the Clean Sky Joint Undertaking.

¹³ [Council Regulation \(EU\) No 558/2014](#) establishing the Clean Sky 2 Joint Undertaking.

¹⁴ [Council Regulation \(EU\) 2021/2085](#) establishing the Joint Undertakings under Horizon Europe.

Clean Aviation Joint Undertaking (CA JU)

Figure 3.3.1 – Key data for the CA JU

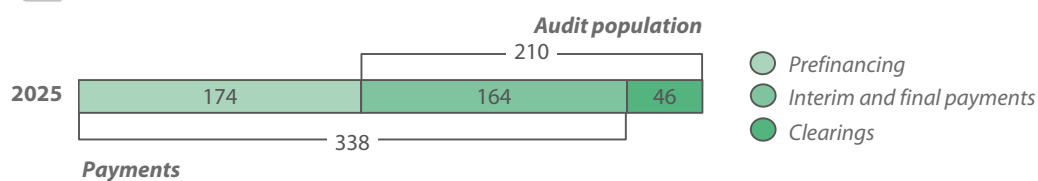


*Available budget includes unused appropriations of previous years, which the JU re-entered in the budget of the current year, assigned revenues and reallocations to the next year.



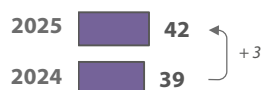
Audit population and payments

million euros



Staff**

employed as at 31 December



**Staff includes officials, temporary and contract agents and seconded national experts.

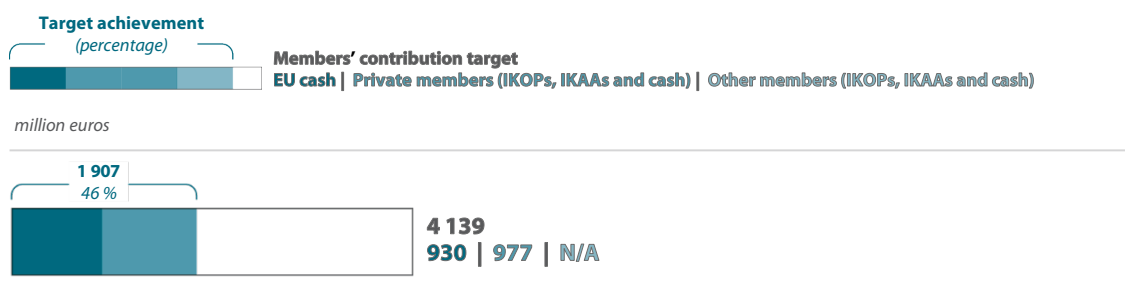
Source: Annual accounts of the CA JU for the 2024 and 2025 financial years; staff figures provided by the CA JU.

Programme implementation

3.3.4. Figure 3.3.2 provides an overview comparing the CA JU's members' contribution targets for Horizon Europe with their actual contributions (cash and in-kind), as reported in the JU's annual accounts. By the end of 2025 (the fifth year of programme implementation), the CA JU had achieved 46 % of its contribution target.

Clean Aviation Joint Undertaking (CA JU)

Figure 3.3.2 – CA JU member contributions for Horizon Europe



Source: Annual accounts of the CA JU for the 2025 financial year.

Our statement of assurance to the European Parliament and the Council – independent auditor's report

Opinion

3.3.5. Our audit approach, the basis for our opinion, the responsibilities of the Clean Aviation Joint Undertaking (CA JU) management and of those charged with its governance, and the auditor's responsibilities for the audit of the accounts and underlying transactions, are all described in [section 3.1](#) and [Annex II](#).

3.3.6. We have audited:

- (a) the accounts of the CA JU, which comprise the financial statements and the reports on the implementation of the CA JU's budget for the financial year ended 31 December 2025, and
 - (b) the legality and regularity of the transactions underlying those accounts,
- as required by Article 287 of the Treaty on the Functioning of the European Union (TFEU).

Reliability of the accounts

Opinion on the reliability of the accounts

3.3.7. In our opinion, the CA JU's accounts for the year ended 31 December 2025 present fairly, in all material respects, the CA JU's financial position as at 31 December 2025, the results of its operations, its cash flows, and the changes in net assets for the year then ended, in accordance with its financial regulation and with accounting rules based on internationally accepted accounting standards for the public sector.

Legality and regularity of the transactions underlying the accounts

Revenue

Opinion on the legality and regularity of revenue transactions underlying the accounts

3.3.8. In our opinion, the revenue underlying the CA JU's accounts for the year ended 31 December 2025 is legal and regular in all material respects.

Payments

Opinion on the legality and regularity of payment transactions underlying the accounts

3.3.9. Based on our work described in [section 3.1](#) and [Annex II](#), nothing has come to our attention that causes us to believe that the payments underlying the CA JU's accounts for the year ended 31 December 2025 are not legal and regular in all material respects.

Other matter

3.3.10. Without calling into question the opinion expressed above, we draw attention to the fact that, starting with our opinion for the financial year ended 31 December 2025, we provide limited assurance for the legality and regularity of the payment transactions underlying the CA JU's accounts, and have changed our methodology for quantifying public procurement errors. The scope of these changes is described in more detail in [Annex II](#).

3.3.11. The observations which follow do not call our opinion into question.

Observations on the legality and regularity of payments

3.3.12. We audited nine Horizon Europe payment transactions, randomly sampled from all of the CA JU's 2025 interim/final payments and clearing of pre-financing, to assess the legality and regularity of its payments. We found errors with financial impact for one transaction. These errors resulted from ineligible personnel costs due to the incorrect method the beneficiary applied to calculate daily rates.

3.3.13. For its Horizon Europe transactions (100 % of its operational expenditure in 2025), the CA JU estimated the error rate at 0.9 %, based on the Commission's guidance on the calculation of detected and residual error rates. For its estimate, the JU used data from the

Clean Aviation Joint Undertaking (CA JU)

Commission's Common Audit Service on its beneficiaries' most recent *ex post* audit error rates¹⁵.

Recommendations

3.3.14. The CA JU has no open recommendations made in our 2022, 2023 and 2024 specific annual reports that were due to be implemented by 2025.

¹⁵ CA JU Consolidated Annual Activity Report 2025, chapter 4.1.1.

Clean Aviation Joint Undertaking (CA JU)

CA JU replies

https://www.eca.europa.eu/Lists/ECARepplies/CA-Replies-SAR-JUS-2025/CA-Replies-SAR-JUS-2025_EN.pdf

3.4. Innovative Health Initiative Joint Undertaking (IHI)

Introduction

3.4.1. The [Innovative Health Initiative JU \(IHI\)](#), located in Brussels, was set up in November 2021 under the Horizon Europe programme for the period ending 31 December 2031¹⁶. IHI replaced the Innovative Medicines Initiative JU (IMI), which was set up in December 2007 under the Seventh Framework Programme for Research and Technological Development (FP7) for a period of 10 years¹⁷ and extended in May 2014, as IMI 2, under Horizon 2020¹⁸.

3.4.2. IHI is a public-private partnership focusing on sustainable, interdisciplinary and patient-centric health research and innovation. Its members are the EU, represented by the Commission (DG RTD), and European industry associations.

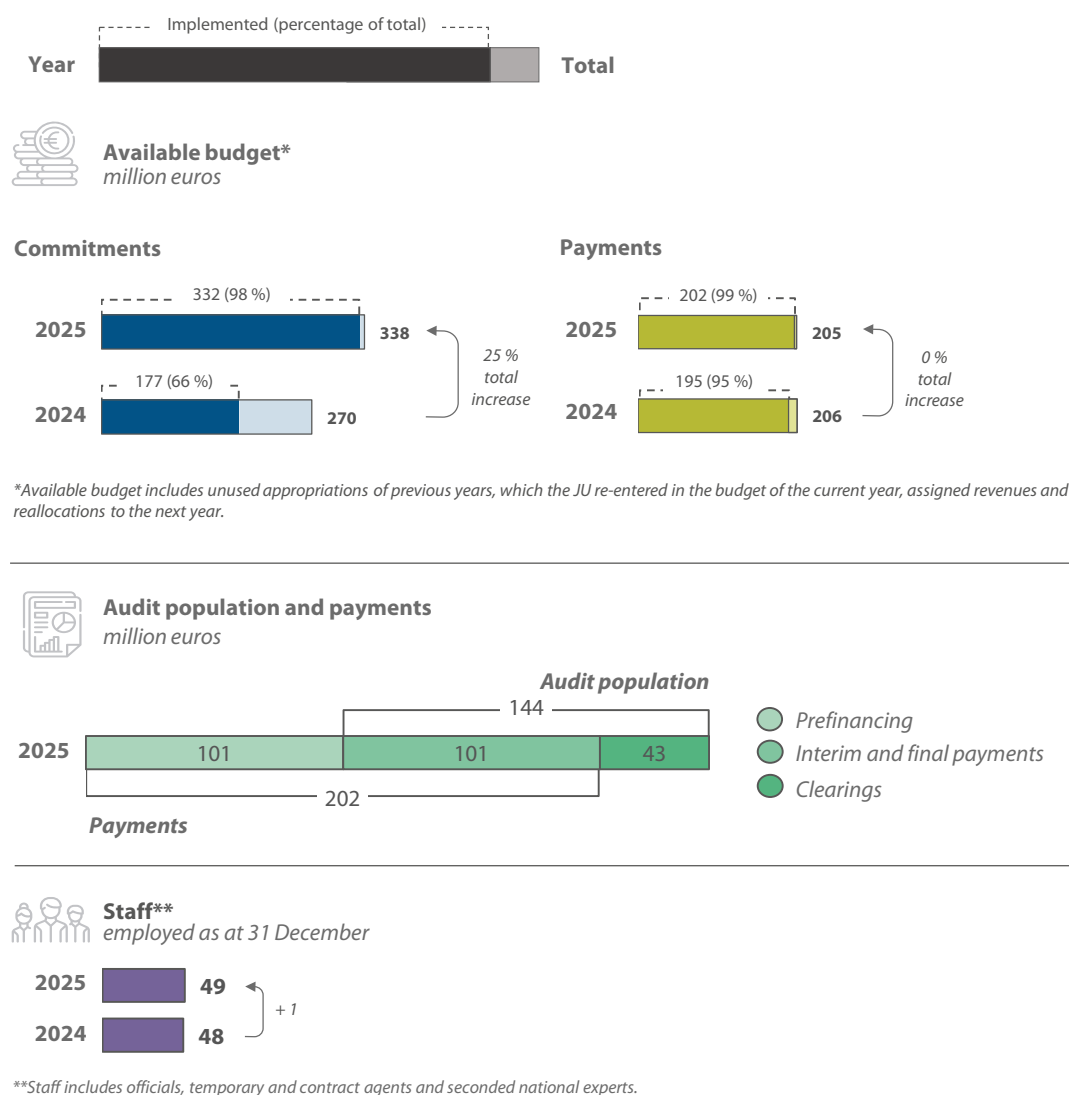
3.4.3. [Figure 3.4.1](#) presents data on IHI's budget, including its implementation, audit population and staff. By the end of 2025, the JU had implemented 98 % of its commitment budget and 99 % of its payment budget. IHI's number of staff remained broadly stable.

¹⁶ [Council Regulation \(EU\) 2021/2085](#) establishing the Joint Undertakings under Horizon Europe.

¹⁷ [Council Regulation \(EC\) No 73/2008](#) setting up the Joint Undertaking for the implementation of the Joint Technology Initiative on Innovative Medicines.

¹⁸ [Council Regulation \(EU\) No 557/2014](#) establishing the Innovative Medicines Initiative 2 Joint Undertaking.

Innovative Health Initiative Joint Undertaking (IHI)

Figure 3.4.1 – Key data for IHI

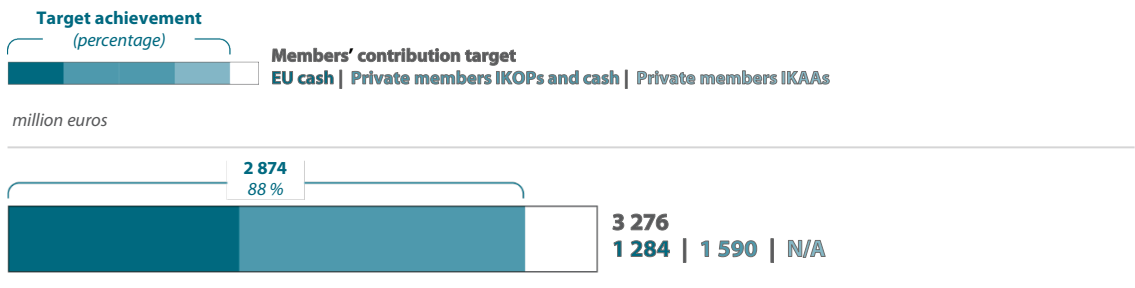
Source: Annual accounts of IHI for the 2024 and 2025 financial years; staff figures provided by IHI.

Programme implementation

3.4.4. Figure 3.4.2 provides an overview comparing IHI members' contribution targets for Horizon 2020 with their actual contributions (cash and in-kind), as reported in the JU's annual accounts. By the end of 2025 (the 12th year of programme implementation), IHI had achieved around 88 % of its contribution target. This resulted from the delay in the implementation of the Horizon 2020 programme and the receipt of contributions, mainly due to the long project duration required by the nature of IHI's specific research area, and the large scale of the global consortia implementing projects.

Innovative Health Initiative Joint Undertaking (IHI)

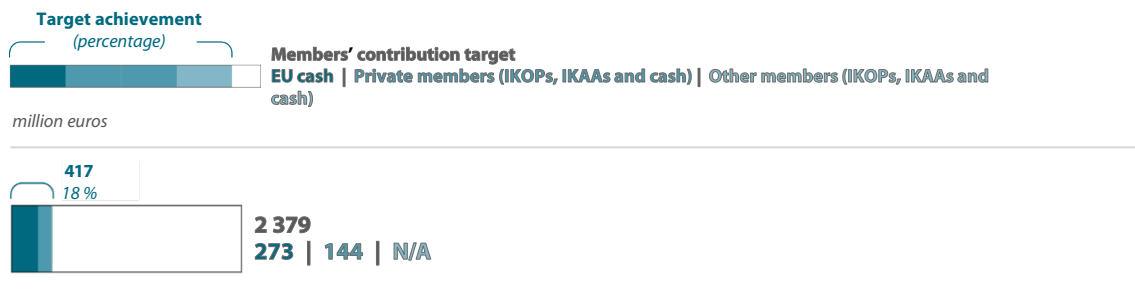
Figure 3.4.2 – IHI member contributions for Horizon 2020



Source: Annual accounts of IHI for the 2025 financial year.

3.4.5. Figure 3.4.3 provides an overview comparing IHI members' contribution targets for Horizon Europe with their actual contributions (cash and in-kind), as reported in the JU's annual accounts. By the end of 2025 (the fifth year of programme implementation), IHI had achieved 18 % of its contribution target. This was mainly due to the slow start to the implementation of its complex Horizon Europe projects.

Figure 3.4.3 – IHI member contributions for Horizon Europe



Source: Annual accounts of IHI for the 2025 financial year.

Our statement of assurance to the European Parliament and the Council – independent auditor's report

Opinion

3.4.6. Our audit approach, the basis for our opinion, the responsibilities of the Innovative Health Initiative (IHI) Joint Undertaking management and of those charged with its governance, and the auditor's responsibilities for the audit of the accounts and underlying transactions, are all described in [section 3.1](#) and [Annex II](#).

3.4.7. We have audited:

- (a) the accounts of IHI, which comprise the financial statements and the reports on the implementation of IHI's budget for the financial year ended 31 December 2025, and
 - (b) the legality and regularity of the transactions underlying those accounts,
- as required by Article 287 of the Treaty on the Functioning of the European Union (TFEU).

Reliability of the accounts**Opinion on the reliability of the accounts**

3.4.8. In our opinion, IHI's accounts for the year ended 31 December 2025 present fairly, in all material respects, IHI's financial position as at 31 December 2025, the results of its operations, its cash flows, and the changes in net assets for the year then ended, in accordance with its financial regulation and with accounting rules based on internationally accepted accounting standards for the public sector.

Legality and regularity of the transactions underlying the accounts**Revenue****Opinion on the legality and regularity of revenue transactions underlying the accounts**

3.4.9. In our opinion, the revenue underlying IHI's accounts for the year ended 31 December 2025 is legal and regular in all material respects.

Payments**Opinion on the legality and regularity of payment transactions underlying the accounts**

3.4.10. Based on our work described in [section 3.1](#) and [Annex II](#), nothing has come to our attention that causes us to believe that the payments underlying IHI's accounts for the year ended 31 December 2025 are not legal and regular in all material respects.

Other matter

3.4.11. Without calling into question the opinion expressed above, we draw attention to the fact that, starting with our opinion for the financial year ended 31 December 2025, we provide limited assurance for the legality and regularity of the payment transactions underlying IHI's accounts, and have changed our methodology for

Innovative Health Initiative Joint Undertaking (IHI)

quantifying public procurement errors. The scope of these changes is described in more detail in [Annex II](#).

3.4.12. The observations which follow do not call our opinion into question.

Observations on the legality and regularity of payments

3.4.13. We audited six Horizon 2020 payment transactions and one transaction of administrative expenditure, randomly sampled from all of IHI's 2025 interim/final payments and clearing of pre-financing, to assess the legality and regularity of its payments. We found errors with financial impact for two Horizon 2020 transactions. In one of them, these errors resulted from the erroneous classification of sub-contracting costs as personnel costs and from incorrect financial reporting. In the other, we observed ineligible equipment costs due to the beneficiary having claimed the full annual depreciation amount instead of the share defined for the actual use of the equipment under the audited project.

3.4.14. For its Horizon 2020 transactions (which accounted for around 85 % of its operational expenditure in 2025), IHI reported a representative error rate of 4.1 % and a residual error rate of 0.8 %, which it calculated on the basis of the *ex post* audit results from the Commission's Common Audit Service (CAS). IHI did not calculate an estimated error rate for its Horizon Europe transactions (around 15 % of its operational expenditure in 2025), because no *ex post* audit results were yet available from the CAS¹⁹.

Recommendations

3.4.15. IHI has no open recommendations made in our 2022, 2023 or 2024 specific annual reports that were due to be implemented by 2025.

3.4.16. Based on our findings for 2025, we recommend the following.

¹⁹ IHI JU Consolidated Annual Activity Report 2025, chapter 4.1.

Recommendation IHI-2025-1 – Estimate and publish the error rate for Horizon Europe expenditure

IHI should estimate and publish, in its future annual activity reports, an error rate for its Horizon Europe expenditure, based on:

- the Commission’s annual activity report guidance for the calculation of detected and residual error rates and the financial exposure as an amount at risk; and
- the Commission’s Common Audit Service and ECA data on its beneficiaries’ most recent *ex post* audit error rates.

Target implementation date: mid-2027.

Innovative Health Initiative Joint Undertaking (IHI)

IHI replies

https://www.eca.europa.eu/Lists/ECARepplies/IHI-Replies-SAR-JUS-2025/IHI-Replies-SAR-JUS-2025_EN.pdf

3.5. Clean Hydrogen Joint Undertaking (Clean H2)

Introduction

3.5.1. The [Clean Hydrogen JU](#) (Clean H2), located in Brussels, was set up in November 2021 under the Horizon Europe programme for the period ending 31 December 2031²⁰. Clean H2 replaced the Joint Technology Initiative on Fuel Cells and Hydrogen (FCH 1), which was set up in May 2008 under the Seventh Framework Programme for Research and Technological Development (FP7) for the period to 31 December 2017²¹ and extended in May 2014, as FCH 2, under Horizon 2020²². For the period from 2023 to 2025, Clean H2 also received allocations of €200 million from RePowerEU to increase the number of “hydrogen valleys” (integrated local ecosystems from production to final use) covered by Horizon Europe.

3.5.2. Clean H2 is a public-private partnership in the field of hydrogen and fuel-cell technology research and innovation. Its members are the EU, represented by the Commission (DG RTD), the industry association Hydrogen Europe, and the research association Hydrogen Europe Research.

3.5.3. [Figure 3.5.1](#) presents data on Clean H2’s budget, including its implementation, audit population and staff. The JU’s increased 2025 budget for payments reflects its accumulated payment needs arising from Horizon Europe projects for which funds were committed under its 2022-2025 calls for proposals. By the end of 2025, the JU had implemented 99 % of its commitment budget and 93 % of its payment budget. Clean H2’s number of staff remained broadly stable.

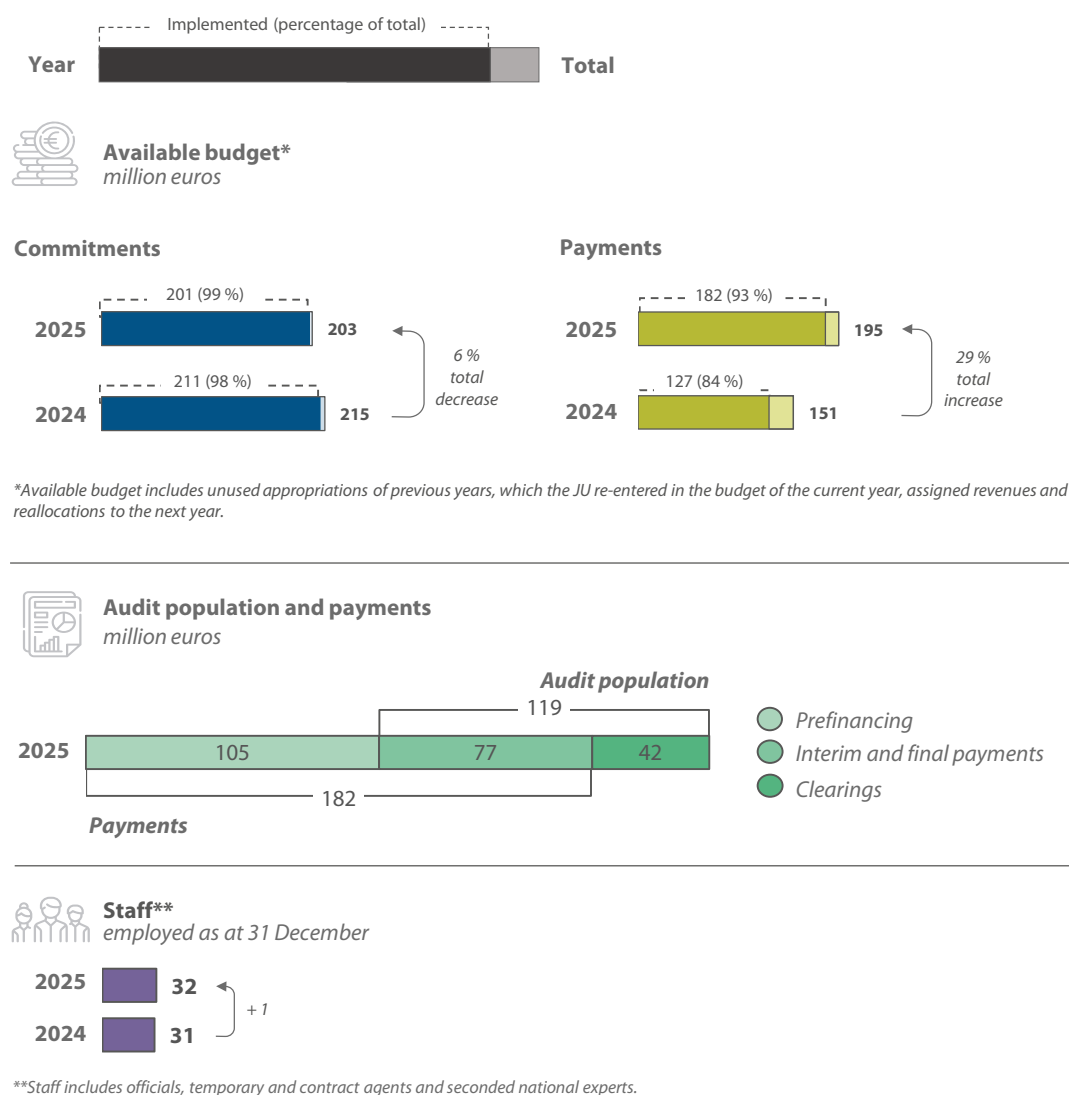
²⁰ [Council Regulation \(EU\) 2021/2085](#) establishing the Joint Undertakings under Horizon Europe.

²¹ [Council Regulation \(EC\) No 521/2008](#) setting up the Fuel Cells and Hydrogen Joint Undertaking.

²² [Council Regulation \(EU\) No 559/2014](#) establishing the Fuel Cells and Hydrogen 2 Joint Undertaking.

Clean Hydrogen Joint Undertaking (Clean H2)

Figure 3.5.1 – Key data for Clean H2



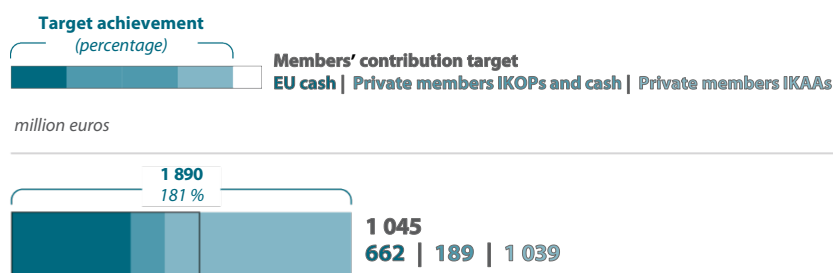
Source: Annual accounts of Clean H2 for the 2024 and 2025 financial years; staff figures provided by Clean H2.

Programme implementation

3.5.4. Figure 3.5.2 provides an overview comparing the Clean H2 JU members' contribution targets for Horizon 2020 with their actual contributions (cash and in-kind), as reported in the JU's annual accounts. By the end of 2025 (the 12th year of programme implementation), Clean H2 had achieved 181 % of its contribution target. This was due to private members' significant in-kind contributions to additional activities that are not directly related to Clean H2-funded projects but nevertheless support the achievement of the JU's objectives.

Clean Hydrogen Joint Undertaking (Clean H2)

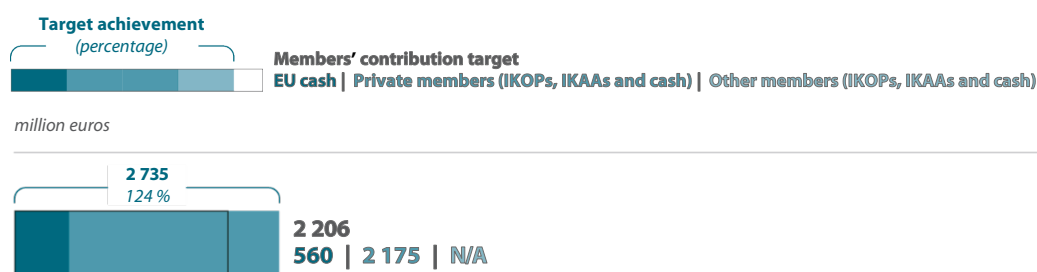
Figure 3.5.2 – Clean H2 member contributions for Horizon 2020



Source: Annual accounts of Clean H2 for the 2025 financial year.

3.5.5. Figure 3.5.3 provides an overview comparing the Clean H2 JU members' contribution targets for Horizon Europe (including the RePowerEU funds) with their actual contributions (cash and in-kind) as reported in the JU's annual accounts. By the end of 2025 (the fifth year of programme implementation), Clean H2 had achieved 124 % of its contribution target. As for Horizon 2020, this is due to private members' significant in-kind contributions to additional activities that are not directly related to Clean H2-funded projects but nevertheless support the achievement of the JU's objectives.

Figure 3.5.3 – Clean H2 member contributions for Horizon Europe and RePowerEU



Source: Annual accounts of Clean H2 for the 2025 financial year.

Our statement of assurance to the European Parliament and the Council – independent auditor's report

Opinion

3.5.6. Our audit approach, the basis for our opinion, the responsibilities of the Clean Hydrogen (Clean H2) Joint Undertaking management and of those charged with its governance, and the auditor's responsibilities for the audit of the accounts and underlying transactions, are all described in [section 3.1](#) and [Annex II](#).

Clean Hydrogen Joint Undertaking (Clean H2)

3.5.7. We have audited:

- (a) the accounts of Clean H2, which comprise the financial statements and the reports on the implementation of Clean H2's budget for the financial year ended 31 December 2025, and
 - (b) the legality and regularity of the transactions underlying those accounts,
- as required by Article 287 of the Treaty on the Functioning of the European Union (TFEU).

Reliability of the accounts

Opinion on the reliability of the accounts

3.5.8. In our opinion, Clean H2's accounts for the year ended 31 December 2025 present fairly, in all material respects, Clean H2's financial position as at 31 December 2025, the results of its operations, its cash flows, and the changes in net assets for the year then ended, in accordance with its financial regulation and with accounting rules based on internationally accepted accounting standards for the public sector.

Legality and regularity of the transactions underlying the accounts

Revenue

Opinion on the legality and regularity of revenue transactions underlying the accounts

3.5.9. In our opinion, the revenue underlying Clean H2's accounts for the year ended 31 December 2025 is legal and regular in all material respects.

Payments

Opinion on the legality and regularity of payment transactions underlying the accounts

3.5.10. Based on our work described in [section 3.1](#) and [Annex II](#), nothing has come to our attention that causes us to believe that the payments underlying Clean H2's accounts for the year ended 31 December 2025 are not legal and regular in all material respects.

Other matter

3.5.11. Without calling into question the opinion expressed above, we draw attention to the fact that, starting with our opinion for the financial year ended 31 December 2025, we provide limited assurance for the legality and regularity of the

Clean Hydrogen Joint Undertaking (Clean H2)

payment transactions underlying the Clean H2 JU's accounts, and have changed our methodology for quantifying public procurement errors. The scope of these changes is described in more detail in [Annex II](#).

3.5.12. The observations which follow do not call our opinion into question.

Observations on the legality and regularity of payments

3.5.13. We audited two Horizon 2020 and three Horizon Europe payment transactions, randomly sampled from all of Clean H2's 2025 interim/final payments and clearing of pre-financing, to assess the legality and regularity of its payments. We found errors with financial impact for two Horizon Europe payment transactions. These errors resulted from costs declared that had not been recorded as expenditure in the beneficiary's accounts, the use of the Horizon 2020 rules for calculating personnel costs and the declaration of travel costs not related to the reporting period.

3.5.14. For its Horizon 2020 transactions (which accounted for around 38 % of its operational expenditure in 2025), Clean H2 reported a representative error rate of 2.8 % and a residual error rate of 0.3 %, which it calculated on the basis of the *ex post* audit results from the Commission's Common Audit Service (CAS). For its Horizon Europe transactions (around 62 % of its operational expenditure in 2025), the Clean H2 JU estimated the error rate at 1.7 %, based on the Commission's guidance on the calculation of detected and residual error rates. For its estimate, the JU used CAS data on its beneficiaries' most recent *ex post* audit error rates²³.

Recommendations

3.5.15. In [Table 3.5.1](#) we list what we found in our follow-up review of the recommendations made in our 2022, 2023 and 2024 specific annual reports that were due to be implemented by 2025. We generally follow up our recommendations when they are due, but in most cases not later than after three years. Clean H2 has implemented the only open recommendation in most respects.

²³ Clean H2 Consolidated Annual Activity Report 2025, chapter 4.1.

Clean Hydrogen Joint Undertaking (Clean H2)

Table 3.5.1 – Follow-up of previous years' recommendations

Level of acceptance:  accepted;  partially accepted;  not accepted;  no information.

Level of implementation:  fully;  in most respects;  in some respects;  not implemented;  unable to conclude or no longer relevant.

Year	ECA recommendation	Level of acceptance	ECA analysis of progress made in implementing recommendation	
			Level of implementation	Remarks
2022	Recommendation 7 We recommended, that by the end of 2024, Clean H2 should implement under Horizon Europe a risk-based approach to grant management that covers the main grant management phases from preparation to payment. In this context, the JU should in particular ensure that: (a) potentially risky beneficiaries and projects are subject to intensified <i>ex ante</i> controls or <i>ex post</i> audits; and (b) important <i>ex post</i> audit results are duly considered in the risk assessment for future <i>ex ante</i> controls.			In 2025, Clean H2's director approved the "JUs common implementation approach to the Horizon Europe control strategy", which sets out a harmonised approach for the implementation of <i>ex ante</i> and <i>ex post</i> controls for grant payments under the Horizon Europe programme. The Clean H2 JU fully implemented its risk-based control approach for Horizon Europe grant payments based on actual costs reimbursement. Further refinements are still needed for lump-sum funding (2024 call onwards), particularly where the identification of risk profiles and the criteria for the selection of <i>ex post</i> technical reviews by the CAS are concerned.

Clean Hydrogen Joint Undertaking (Clean H2)

Clean H2 replies

https://www.eca.europa.eu/Lists/ECARepplies/Clean_H2-Replies-SAR-JUS-2025/Clean_H2-Replies-SAR-JUS-2025_EN.pdf

3.6. Chips Joint Undertaking (Chips JU)

Introduction

3.6.1. The [Chips JU](#), located in Brussels, was set up in September 2023 under the Horizon Europe and Digital Europe programmes for the period ending 31 December 2031, through an amendment to the Single Basic Act²⁴. It replaced the Key Digital Technologies JU, which was set up in November 2021 under Horizon Europe²⁵.

3.6.2. The Chips JU fosters the development of innovative next-generation semiconductor technologies and reinforces European chip-production capability under the [Chips for Europe Initiative](#). Its members are the EU, represented by the Commission (DG CNECT), [participating states](#) and three industrial associations.

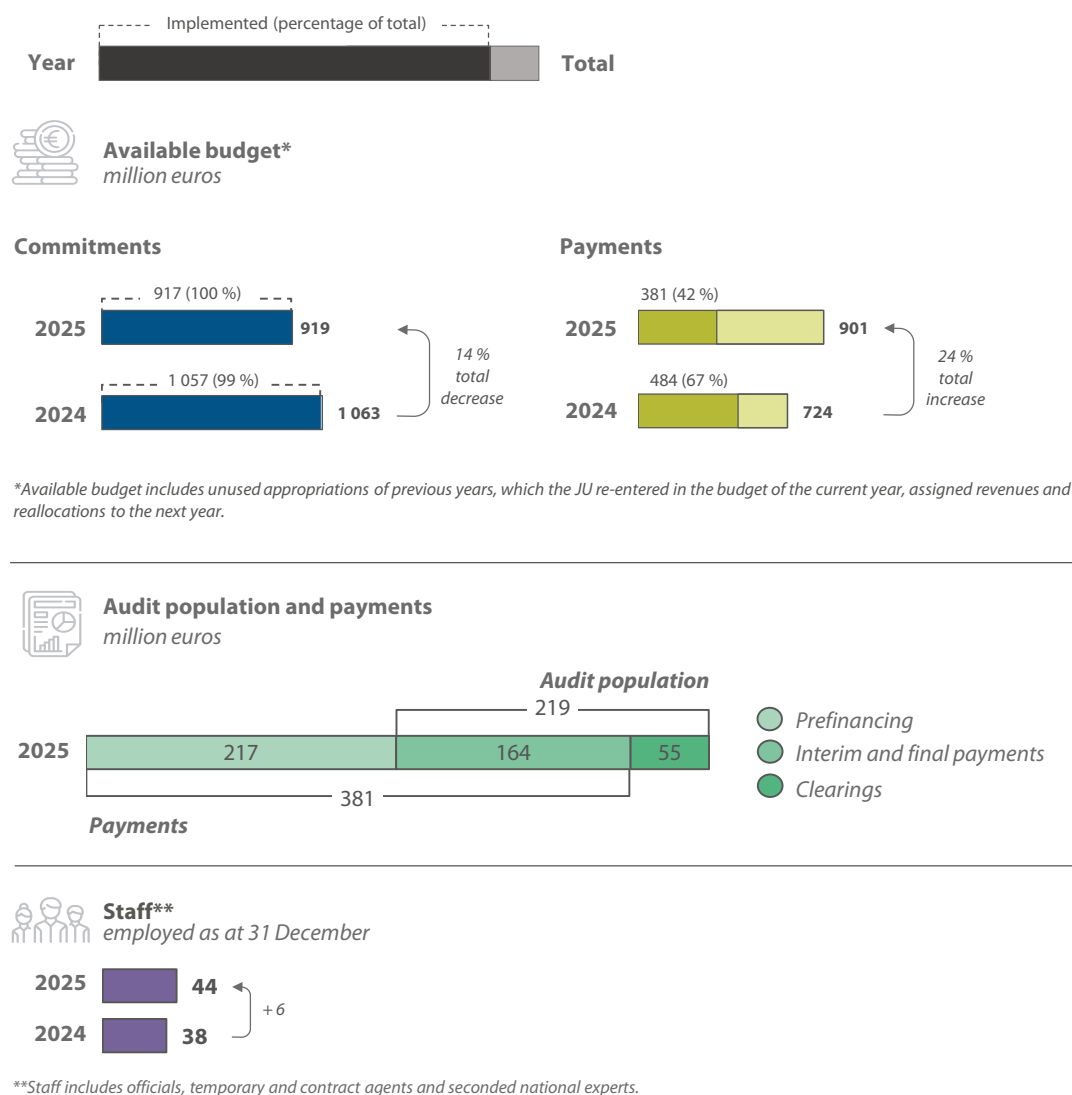
3.6.3. [Figure 3.6.1](#) presents data on the Chips JU's budget, including its implementation, audit population and staff. The JU's increased 2025 budget for payments reflects its accumulated payment needs arising from Digital Europe and Horizon Europe grant and infrastructure activities for which funds were committed in 2025 and previous years. The implementation of the Chips JU's payment budget was low (42 %) due to the JU's delay in concluding the grant agreements resulting from its 2024 and 2025 calls for proposals for Horizon Europe, and to the complexity of the joint procurement procedures related to the infrastructure acquisitions ([pilot lines](#)) funded under Digital Europe. Consequently, about €520 million of unused payment appropriations (58 %) were reallocated to the following years' payment budgets. The Chips JU's staff had increased by 16 % to the number specified in its authorised staff establishment plan.

²⁴ Council Regulation (EU) 2023/1782 amending Regulation (EU) 2021/2085 establishing the JUs under Horizon Europe, as regards the Chips Joint Undertaking.

²⁵ Council Regulation (EU) 2021/2085 establishing the Joint Undertakings under Horizon Europe.

Chips Joint Undertaking

Figure 3.6.1 – Key data for the Chips JU



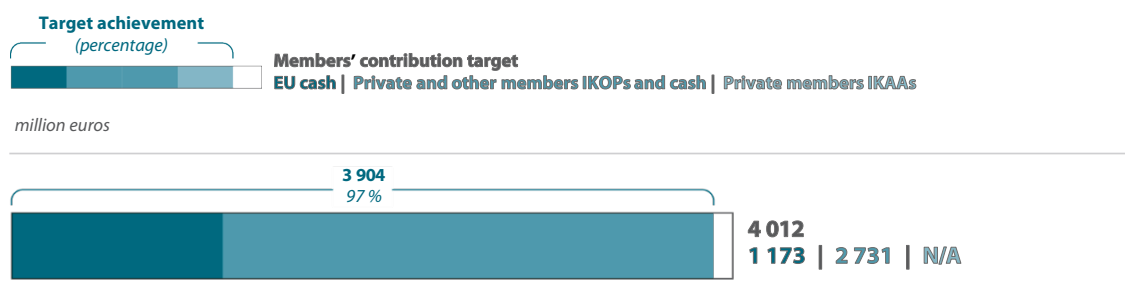
Source: Annual accounts of the Chips JU for the 2024 and 2025 financial years; staff figures provided by the Chips JU.

Programme implementation

3.6.4. Figure 3.6.2 provides an overview comparing the Chips JU members' contribution targets for Horizon 2020 with their actual contributions (cash and in-kind), as reported in the JU's annual accounts. By the end of 2025 (the 12th year of programme implementation), the Chips JU had achieved 97 % of its contribution targets.

Chips Joint Undertaking

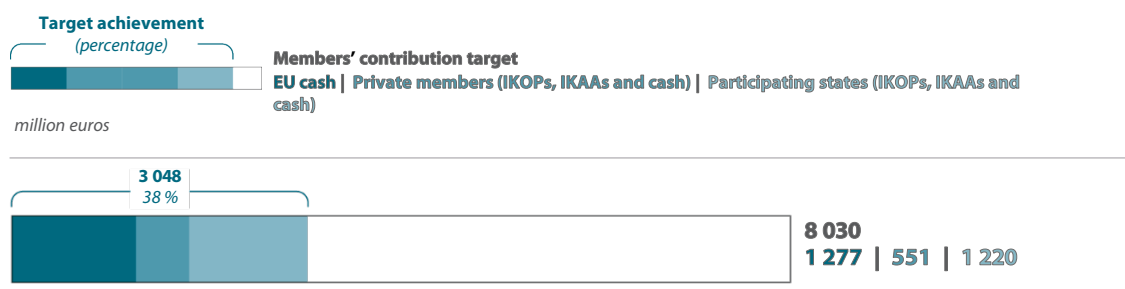
Figure 3.6.2 – Chips JU member contributions for Horizon 2020



Source: Annual accounts of the Chips JU for the 2025 financial year.

3.6.5. Figure 3.6.3 provides an overview comparing the Chips JU members' contribution targets for Horizon Europe with their actual contributions (cash and in-kind), as reported in the JU's annual accounts. By the end of 2025 (the fifth year of the programme implementation), the Chips JU achieved 38 % of its contribution target. This is due to the fact that none of the reported in-kind contributions from private members and only around 20 % of those from other members (participating states) had been validated so far.

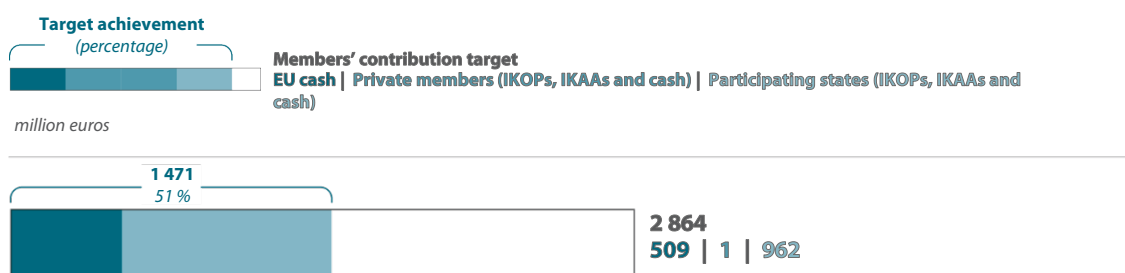
Figure 3.6.3 – Chips JU member contributions for Horizon Europe



Source: Annual accounts of the Chips JU for the 2025 financial year.

3.6.6. Figure 3.6.4 provides an overview comparing the Chips JU members' contribution targets for Digital Europe with their actual contributions (cash and in-kind), as reported in the JU's annual accounts. By the end of 2025 (the fifth year of the programme implementation), the Chips JU had achieved 51 % of its contribution target.

Figure 3.6.4 – Chips JU member contributions for Digital Europe



Source: Annual accounts of the Chips JU for the 2025 financial year.

Our statement of assurance to the European Parliament and the Council – independent auditor’s report

Opinion

3.6.7. Our audit approach, the basis for our opinion, the responsibilities of the Chips Joint Undertaking (Chips JU) management and of those charged with its governance, and the auditor’s responsibilities for the audit of the accounts and underlying transactions, are all described in [section 3.1](#) and [Annex II](#).

3.6.8. We have audited:

(a) the accounts of the Chips JU, which comprise the financial statements and the reports on the implementation of the Chips JU’s budget for the financial year ended 31 December 2025, and

(b) the legality and regularity of the transactions underlying those accounts,

as required by Article 287 of the Treaty on the Functioning of the European Union (TFEU).

Reliability of the accounts

Opinion on the reliability of the accounts

3.6.9. In our opinion, the Chips JU’s accounts for the year ended 31 December 2025 present fairly, in all material respects, the Chips JU’s financial position as at 31 December 2025, the results of its operations, its cash flows, and the changes in net assets for the year then ended, in accordance with its financial regulation and with accounting rules based on internationally accepted accounting standards for the public sector.

Legality and regularity of the transactions underlying the accounts

Revenue

Opinion on the legality and regularity of revenue transactions underlying the accounts

3.6.10. In our opinion, the revenue underlying the Chips JU’s accounts for the year ended 31 December 2025 is legal and regular in all material respects.

Chips Joint Undertaking

Payments**Opinion on the legality and regularity of payment transactions underlying the accounts**

3.6.11. Based on our work described in [section 3.1](#) and [Annex II](#), nothing has come to our attention that causes us to believe that the payments underlying the Chips JU's accounts for the year ended 31 December 2025 are not legal and regular in all material respects.

Other matter

3.6.12. Without calling into question the opinion expressed above, we draw attention to the fact that, starting with our opinion for the financial year ended 31 December 2025, we provide limited assurance for the legality and regularity of the payment transactions underlying the Chips JU's accounts, and have changed our methodology for quantifying public procurement errors. The scope of these changes is described in more detail in [Annex II](#).

3.6.13. The observations which follow do not call our opinion into question.

Observations on the legality and regularity of payments

3.6.14. We audited three Horizon 2020 and five Horizon Europe payment transactions, randomly sampled from all of the Chips JU's 2025 interim/final payments and clearing of pre-financing, to assess the legality and regularity of its payments. We found errors with financial impact for one Horizon 2020 transaction. These errors resulted from ineligible personnel costs due to the incorrect salary basis the beneficiary used for the calculation of hourly rates.

3.6.15. For its Horizon 2020 transactions (which accounted for around 27 % of its operational expenditure in 2025), the Chips JU reported a representative error rate of 2.2 % and a residual error rate of 0.8 %, which it calculated on the basis of the *ex post* audit results from the Commission's Common Audit Service (CAS). For its Horizon Europe transactions (around 73 % of its operational expenditure in 2025), the Chips JU estimated the error rate at 1.8 %, based on the Commission's guidance on the calculation of detected and residual error rates. For its estimate, the JU used CAS data on its beneficiaries' most recent *ex post* audit error rates²⁶.

²⁶ Chips JU Consolidated Annual Activity Report 2025, chapter 4.1.1.

Chips Joint Undertaking

Recommendations

3.6.16. In [Table 3.6.1](#) we list what we found in our follow-up review of the recommendations made in our 2022, 2023 and 2024 specific annual reports that were due to be implemented by 2025. We generally follow up our recommendations when they are due, but in most cases not later than after three years. The Chips JU has implemented the only open recommendation in some respects.

Chips Joint Undertaking

Table 3.6.1 – Follow-up of previous years' recommendations

Level of acceptance:  accepted;  partially accepted;  not accepted;  no information.

Level of implementation:  fully;  in most respects;  in some respects;  not implemented;  unable to conclude or no longer relevant.

Year	ECA recommendation	Level of acceptance	ECA analysis of progress made in implementing recommendation	
			Level of implementation	Remarks
2023	Recommendation 2 We recommended that, by the end of 2025, the Chips JU should, first, develop corrective mechanisms to reduce its cash surplus to a reasonable level, and second, in coordination with the Commission, align its cash requests for each financial year with its estimated spending needs.			The Chips JU further increased its cumulative cash surplus from €479 million at the end of 2024 to €831 million at the end of 2025 (an increase of 73.5 %). The Chips JU explained that this had been caused by the slow implementation of the complex joint procurement procedures for Digital Europe infrastructure projects (<i>pilot lines</i>). The Chips JU is currently discussing with the Commission solutions to solve the issue for future budgets.

Chips Joint Undertaking

Chips JU replies

https://www.eca.europa.eu/Lists/ECARepplies/Chips-Replies-SAR-JUS-2025/Chips-Replies-SAR-JUS-2025_EN.pdf

3.7. Circular Bio-based Europe Joint Undertaking (CBE JU)

Introduction

3.7.1. The [Circular Bio-based Europe JU \(CBE JU\)](#), located in Brussels, was set up in November 2021 under the Horizon Europe programme for the period ending 31 December 2031²⁷. It replaced the Bio-based Industries JU, which was set up in May 2014 under Horizon 2020²⁸.

3.7.2. The CBE JU is a public-private partnership focusing on research and innovation for a sustainable and competitive circular bio-based industries sector. Its members are the EU, represented by the Commission (DG RTD, DG AGRI and DG GROW) and industrial partners represented by the Bio-based Industries Consortium.

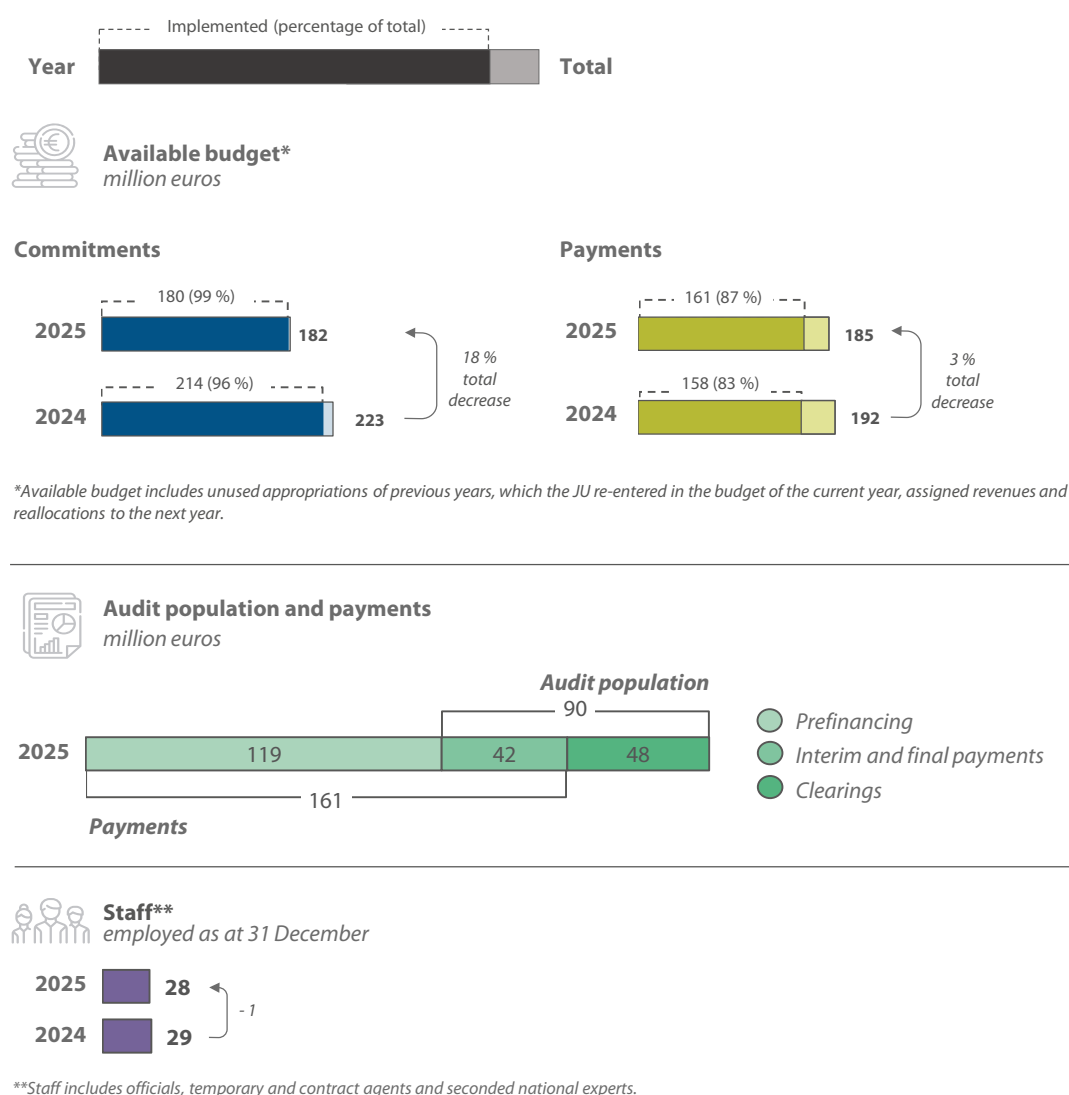
3.7.3. [Figure 3.7.1](#) presents data on the CBE JU's budget, including its implementation, audit population and staff. The JU's decreased 2025 budget for commitments reflects the fact that the previous year's budget for commitments had included a significant reallocation of appropriations related to its 2022 and 2023 calls for proposals. By the end of 2025, the JU had implemented 99 % of its commitment budget and 87 % of its payment budget. The CBE JU's number of staff remained broadly stable.

²⁷ [Council Regulation \(EU\) 2021/2085](#) establishing the Joint Undertakings under Horizon Europe.

²⁸ [Council Regulation \(EU\) No 560/2014](#) establishing the Bio-based Industries Joint Undertaking.

Circular Bio-based Europe Joint Undertaking (CBE JU)

Figure 3.7.1 – Key data for the CBE JU

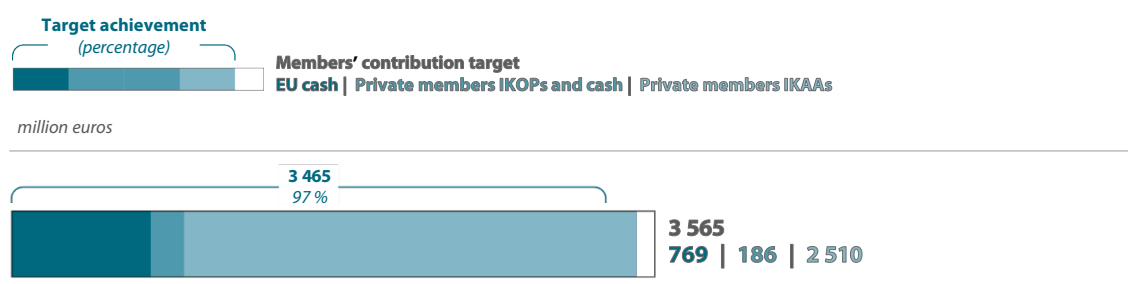


Source: Annual accounts of the CBE JU for the 2024 and 2025 financial years; staff figures provided by the CBE JU.

Programme implementation

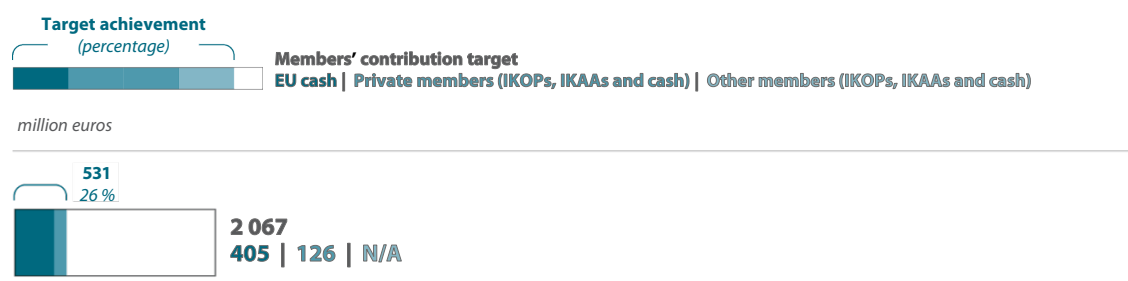
3.7.4. Figure 3.7.2 provides an overview comparing the CBE JU members' contribution targets for Horizon 2020 with their actual contributions (cash and in-kind), as reported in the JU's annual accounts. By the end of 2025 (the 12th year of programme implementation), the CBE JU had achieved 97% of its contribution target.

Circular Bio-based Europe Joint Undertaking (CBE JU)

Figure 3.7.2 – CBE JU member contributions for Horizon 2020

Source: Annual accounts of the CBE JU for the 2025 financial year.

3.7.5. Figure 3.7.3 provides an overview comparing the CBE members' contribution targets for Horizon Europe with their actual contributions (cash and in-kind), as reported in the JU's annual accounts. By the end of 2025 (the fifth year of the programme implementation), the CBE JU had achieved 26 % of its contribution target. This is due to the slow start to the implementation of Horizon Europe projects. To make up for the shortfall in private members' contributions and to strengthen the achievement of its activity objectives, in 2025 the JU undertook a major revision of the scope for private members' additional activities in relation to its 2022, 2023 and 2024 calls for proposals.

Figure 3.7.3 – CBE JU member contributions for Horizon Europe

Source: Annual accounts of the CBE JU for the 2025 financial year.

Our statement of assurance to the European Parliament and the Council – independent auditor's report

Opinion

3.7.6. Our audit approach, the basis for our opinion, the responsibilities of the Circular Bio-based Europe Joint Undertaking (CBE JU) management and of those charged with its governance, and the auditor's responsibilities for the audit of the accounts and underlying transactions, are all described in [section 3.1](#) and [Annex II](#).

3.7.7. We have audited:

- (a) the accounts of the CBE JU, which comprise the financial statements and the reports on the implementation of the CBE JU's budget for the financial year ended 31 December 2025, and
 - (b) the legality and regularity of the transactions underlying those accounts,
- as required by Article 287 of the Treaty on the Functioning of the European Union (TFEU).

Reliability of the accounts**Opinion on the reliability of the accounts**

3.7.8. In our opinion, the CBE JU's accounts for the year ended 31 December 2025 present fairly, in all material respects, the CBE JU's financial position as at 31 December 2025, the results of its operations, its cash flows, and the changes in net assets for the year then ended, in accordance with its financial regulation and with accounting rules based on internationally accepted accounting standards for the public sector.

Legality and regularity of the transactions underlying the accounts**Revenue****Opinion on the legality and regularity of revenue transactions underlying the accounts**

3.7.9. In our opinion, the revenue underlying the CBE JU's accounts for the year ended 31 December 2025 is legal and regular in all material respects.

Payments**Opinion on the legality and regularity of payment transactions underlying the accounts**

3.7.10. Based on our work described in [section 3.1](#) and [Annex II](#), nothing has come to our attention that causes us to believe that the payments underlying the CBE JU's accounts for the year ended 31 December 2025 are not legal and regular in all material respects.

Other matter

3.7.11. Without calling into question the opinion expressed above, we draw attention to the fact that, starting with our opinion for the financial year ended 31 December 2025, we provide limited assurance for the legality and regularity of the

Circular Bio-based Europe Joint Undertaking (CBE JU)

payment transactions underlying the CBE JU's accounts, and have changed our methodology for quantifying public procurement errors. The scope of these changes is described in more detail in [Annex II](#).

3.7.12. The observations which follow do not call our opinion into question.

Observations on the legality and regularity of payments

3.7.13. We audited two Horizon 2020 and five Horizon Europe payment transactions, randomly sampled from all of the CBE JU's 2025 interim/final payments and clearing of pre-financing, to assess the legality and regularity of its payments. We found errors with financial impact for one Horizon Europe transaction. These errors resulted from the use of Horizon 2020 rules for calculating personnel costs and from the declaration of ineligible staff cost elements.

3.7.14. For its Horizon 2020 transactions (which accounted for around 52 % of its operational expenditure in 2025), the CBE JU reported a representative error rate of 1.6 % and a residual error rate of 1.1 %, which it calculated on the basis of the *ex post* audit results from the Commission's Common Audit Service (CAS). The CBE JU did not calculate an estimated error rate for its Horizon Europe transactions (around 48 % of its operational expenditure in 2025), because no *ex post* audit results were yet available from the CAS²⁹.

Recommendations

3.7.15. In [Table 3.7.1](#) we list what we found in our follow-up review of the recommendations made in our 2022, 2023 and 2024 specific annual reports that were due to be implemented by 2025. We generally follow up our recommendations when they are due, but in most cases not later than after three years. The CBE JU has implemented the only open recommendation in full.

3.7.16. Based on our findings for 2025, we recommend the following.

²⁹ CBE JU Consolidated Annual Activity Report 2025, chapter 4.1.1.

Recommendation CBE JU-2025-1 – Estimate and publish the error rate for Horizon Europe expenditure

The CBE JU should estimate and publish, in its future annual activity reports, an error rate for its Horizon Europe expenditure, based on:

- the Commission’s annual activity report guidance for the calculation of detected and residual error rates and the financial exposure as an amount at risk; and
- the Commission’s Common Audit Service and ECA data on its beneficiaries’ most recent *ex post* audit error rate.

Target implementation date: mid-2027.

Circular Bio-based Europe Joint Undertaking (CBE JU)

Table 3.7.1 – Follow-up of previous years' recommendations

Level of acceptance:  accepted;  partially accepted;  not accepted;  no information.

Level of implementation:  fully;  in most respects;  in some respects;  not implemented;  unable to conclude or no longer relevant.

Year	ECA recommendation	Level of acceptance	ECA analysis of progress made in implementing recommendation	
			Level of implementation	Remarks
2022	Recommendation 7 We recommended, that by the end of 2024, the CBE JU should implement under Horizon Europe a risk-based approach to grant management that covers the main grant management phases from preparation to payment. In this context, the JU should in particular ensure that: (a) potentially risky beneficiaries and projects are subject to intensified <i>ex ante</i> controls or <i>ex post</i> audits; and (b) important <i>ex post</i> audit results are duly considered in the risk assessment for future <i>ex ante</i> controls.			In 2025, the CBE JU's director approved the "JUs common implementation approach to the Horizon Europe control strategy", which sets out a harmonised approach for the implementation of <i>ex ante</i> and <i>ex post controls</i> for grant payments under the Horizon Europe programme. The JU implemented and applied the main procedures of its risk-based control approach.

Circular Bio-based Europe Joint Undertaking (CBE JU)

CBE JU replies

https://www.eca.europa.eu/Lists/ECARepplies/CBE-Replies-SAR-JUS-2025/CBE-Replies-SAR-JUS-2025_EN.pdf

3.8. Europe's Rail Joint Undertaking (EU-Rail)

Introduction

3.8.1. The [Europe's Rail JU](#) (EU-Rail), located in Brussels, was set up in November 2021 under the Horizon Europe programme for the period ending 31 December 2031³⁰. It replaced the Shift2Rail JU, which was set up in June 2014 under Horizon 2020³¹.

3.8.2. EU-Rail is a public-private partnership for research and innovation in the railway sector. Its members are the EU, represented by the Commission (DG MOVE and DG RTD), and rail industry partners (comprising rail equipment manufacturers, railway companies, infrastructure managers and research centres).

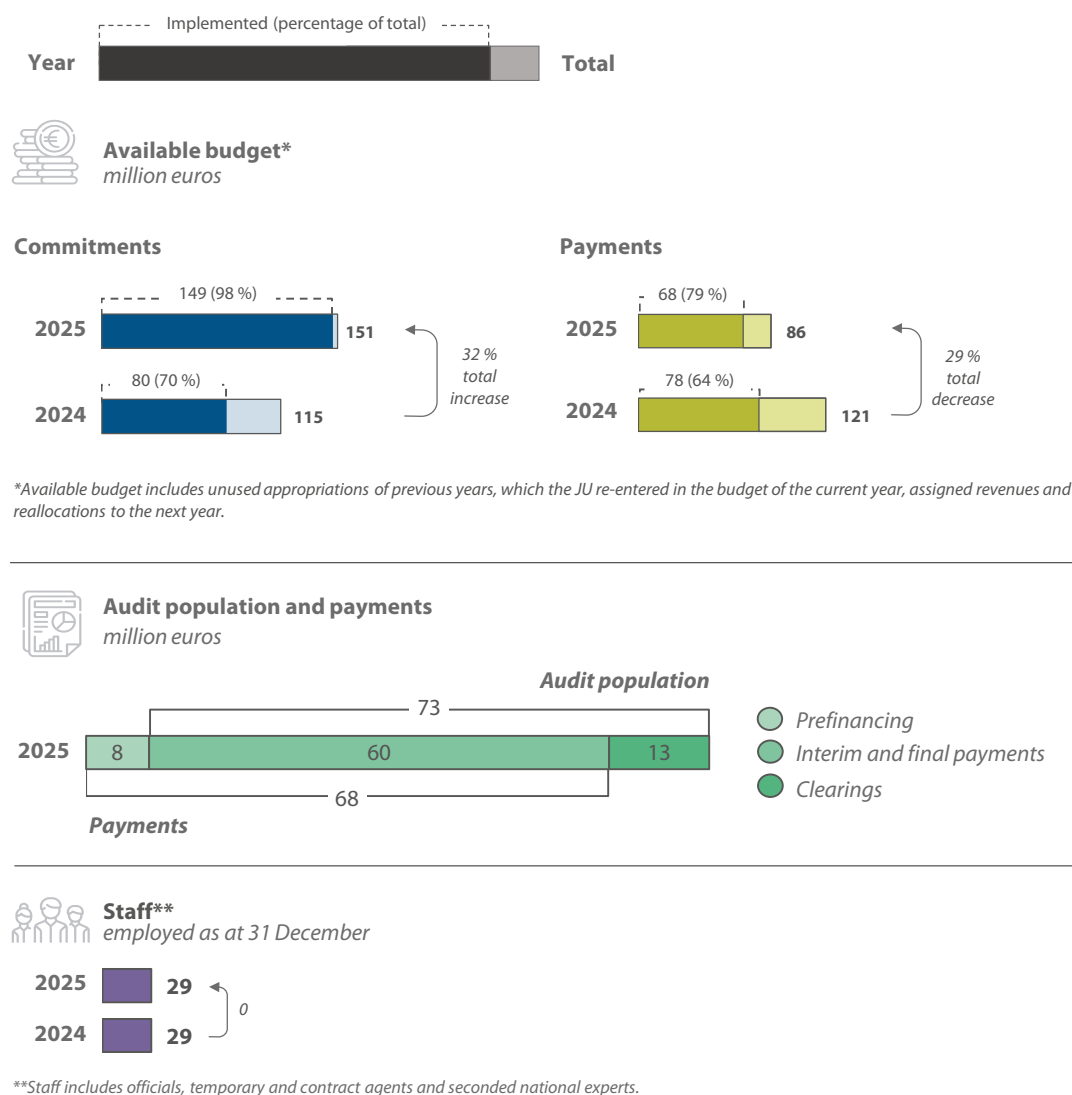
3.8.3. [Figure 3.8.1](#) presents data on EU-Rail's budget, including its implementation, the audit population and staff. The JU's increased 2025 budget for commitments reflects the significant value of the 2025 instalments from its multiannual calls for proposals for Horizon Europe projects (about €140 million). EU-Rail's reduced 2025 budget for payments reflects its lower payment needs arising from Horizon Europe projects under its 2022-2025 calls for proposals. By the end of 2025, the JU had implemented 98 % of its commitment budget and 79 % of its payment budget. EU-Rail's number of staff remained stable.

³⁰ [Council Regulation \(EU\) 2021/2085](#) establishing the Joint Undertakings under Horizon Europe.

³¹ [Council Regulation \(EU\) No 642/2014](#) establishing the Shift2Rail Joint Undertaking.

Europe's Rail Joint Undertaking (EU-Rail)

Figure 3.8.1 – Key data for EU-Rail



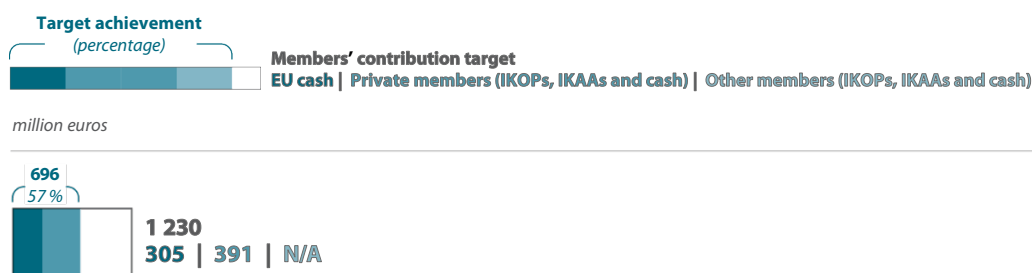
Source: Annual accounts of EU-Rail for the 2024 and 2025 financial years; staff figures provided by EU-Rail.

Programme implementation

3.8.4. Figure 3.8.2 provides an overview comparing the EU-Rail members' contribution targets for Horizon Europe with their actual contributions (cash and in-kind), as reported in the JU's annual accounts. By the end of 2025 (the fifth year of programme implementation), EU-Rail had achieved 57 % of its contribution target.

Europe's Rail Joint Undertaking (EU-Rail)

Figure 3.8.2 – EU-Rail member contributions for Horizon Europe



Source: Annual accounts of EU-Rail for the 2025 financial year.

Our statement of assurance to the European Parliament and the Council – independent auditor's report

Opinion

3.8.5. Our audit approach, the basis for our opinion, the responsibilities of Europe's Rail (EU-Rail) Joint Undertaking management and of those charged with its governance, and the auditor's responsibilities for the audit of the accounts and underlying transactions, are all described in [section 3.1](#) and [Annex II](#).

3.8.6. We have audited:

- (a) the accounts of EU-Rail, which comprise the financial statements and the reports on the implementation of EU-Rail's budget for the financial year ended 31 December 2025, and
 - (b) the legality and regularity of the transactions underlying those accounts,
- as required by Article 287 of the Treaty on the Functioning of the European Union (TFEU).

Reliability of the accounts

Opinion on the reliability of the accounts

3.8.7. In our opinion, EU-Rail's accounts for the year ended 31 December 2025 present fairly, in all material respects, EU-Rail's financial position as at 31 December 2025, the results of its operations, its cash flows, and the changes in net assets for the year then ended, in accordance with its financial regulation and with accounting rules based on internationally accepted accounting standards for the public sector.

Legality and regularity of the transactions underlying the accounts

Revenue

Opinion on the legality and regularity of revenue transactions underlying the accounts

3.8.8. In our opinion, the revenue underlying EU-Rail's accounts for the year ended 31 December 2025 is legal and regular in all material respects.

Payments

Opinion on the legality and regularity of payment transactions underlying the accounts

3.8.9. Based on our work described in [section 3.1](#) and [Annex II](#), nothing has come to our attention that causes us to believe that the payments underlying EU-Rail's accounts for the year ended 31 December 2025 are not legal and regular in all material respects.

Other matter

3.8.10. Without calling into question the opinion expressed above, we draw attention to the fact that, starting with our opinion for the financial year ended 31 December 2025, we provide limited assurance for the legality and regularity of the payment transactions underlying the EU-Rail JU's accounts, and have changed our methodology for quantifying public procurement errors. The scope of these changes is described in more detail in [Annex II](#).

3.8.11. The observations which follow do not call our opinion into question.

Observations on the legality and regularity of payments

3.8.12. We audited five Horizon Europe payment transactions, randomly sampled from all of EU-Rail's 2025 interim/final payments and clearing of pre-financing, to assess the legality and regularity of its payments. Four transactions related to lump-sum funding, and one transaction concerned the procurement of IT systems. All transactions were free from errors with financial impact.

3.8.13. For Horizon Europe grant activities, EU-Rail exclusively uses lump-sum funding. This is a *simplified cost option* provided for in Article 125 of the [Financial Regulation](#) that requires detailed cost estimates to be provided upfront for each cost category for each beneficiary and work package. Before grant agreements are signed, experts contracted by the JU assess the cost estimates against the activities proposed to ensure that they are reasonable

Europe's Rail Joint Undertaking (EU-Rail)

and not excessive. The JU then pays the grant amount subject to the “proper implementation” of work packages, as assessed with the aid of experts.

3.8.14. Our audit of the lump-sum funding revealed shortcomings in two areas:

- the lack of evidence of a robust *ex ante* assessment of the budgeted personnel costs underlying the lump sum funding; and
- the contribution from some beneficiaries to certain deliverables is not sufficiently specific, hindering a proper assessment.

3.8.15. We have reported similar findings for another three Horizon Europe lump-sum transactions implemented by the Commission³².

3.8.16. EU-Rail did not calculate an estimated error rate for its Horizon Europe transactions (100 % of its operational expenditure in 2025).³³.

Recommendations

3.8.17. EU-Rail has no open recommendations made in our 2022, 2023 and 2024 specific annual reports that were due to be implemented by 2025.

3.8.18. Based on our findings for 2025, we recommend the following.

Recommendation EU-Rail-2025-1 – Estimate and publish the error rate for Horizon Europe expenditure

EU-Rail should estimate and publish, in its future annual activity reports, an error rate for its Horizon Europe expenditure, based on:

- the Commission's annual activity report guidance for the calculation of detected and residual error rates and the financial exposure as an amount at risk; and
- the EU-Rail and ECA data on its beneficiaries' most recent error rates.

Target implementation date: mid-2027.

³² Paragraphs 5.24 - 5.25 and Box 5.3 of the 2025 annual report.

³³ EU-Rail JU's Consolidated Annual Activity Report 2025, chapter 4.1.1.

Europe's Rail Joint Undertaking (EU-Rail)

3.8.19. In addition, as regards the need to improve procedures for implementing lump-sum funding under Horizon Europe, we refer to **Recommendation 5.1** of [our 2025 annual report on the implementation of the EU budget](#).

Europe's Rail Joint Undertaking (EU-Rail)

EU-Rail replies

https://www.eca.europa.eu/Lists/ECARepplies/EU-Rail-Replies-SAR-JUS-2025/EU-Rail-Replies-SAR-JUS-2025_EN.pdf

3.9. European High Performance Computing Joint Undertaking (EuroHPC JU)

Introduction

3.9.1. The [European High Performance Computing JU](#) (EuroHPC JU), located in Luxembourg, was set up in October 2018 for the period ending 31 December 2026³⁴. In July 2021, the Council adopted a new founding regulation, extending the JU's lifetime and expanding its remit under the 2021-2027 multiannual financial framework (MFF) programmes, for the period ending 31 December 2033³⁵. In 2024, acting on a Commission proposal, the Council amended the JU's founding regulation, introducing a further objective covering the development of factories to boost European leadership in artificial intelligence (AI)³⁶.

3.9.2. The EuroHPC JU is a public-private partnership that enables the pooling of resources for the development and deployment of high-performance computing and AI in Europe. Its members are the EU, represented by the Commission (DG CNECT), [participating states](#) and three private members: the European Technology Platform for High Performance Computing, the Big Data Value Association and the European Quantum Industry Consortium.

3.9.3. [Figure 3.9.1](#) presents data on the EuroHPC JU's budget, including its implementation, audit population and staff. The JU's increased 2025 budget for commitments and payments reflects its significant infrastructure activities in relation to AI factories. By the end of 2025, the JU had implemented 92 % of its commitment budget and 88 % of its payment budget. The EuroHPC JU's staff had increased by 28 % to the number specified in its authorised staff establishment plan.

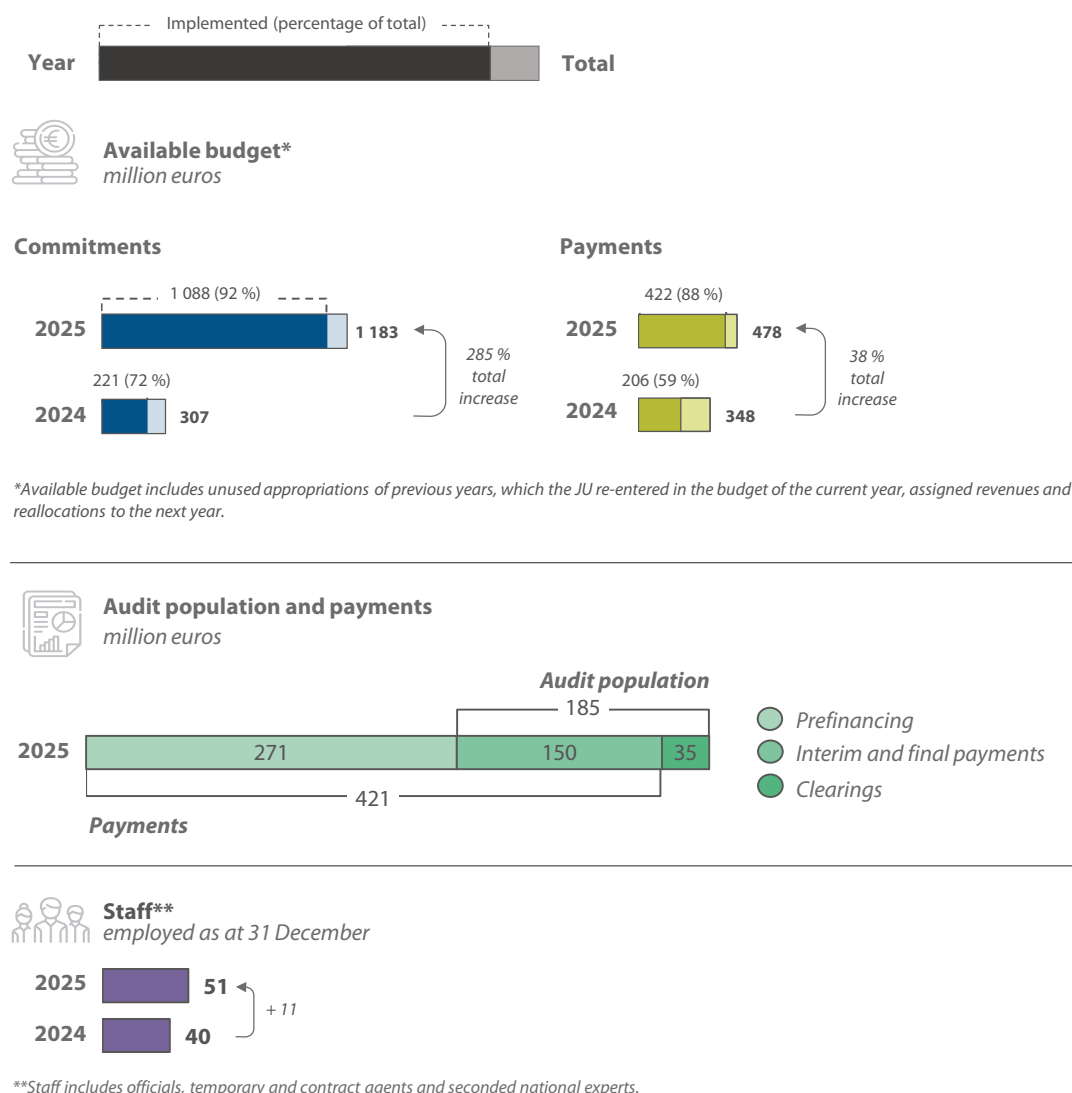
³⁴ [Council Regulation \(EU\) 2018/1488](#) establishing the European High Performance Computing JU.

³⁵ [Council Regulation \(EU\) 2021/1173](#) establishing the European High Performance Computing JU and repealing Regulation (EU) 2018/1488.

³⁶ [Council Regulation \(EU\) 2024/1732](#), amending Regulation (EU) 2021/1173 as regards an EuroHPC initiative for start-ups to boost European leadership in trustworthy Artificial Intelligence.

European High Performance Computing Joint Undertaking (EuroHPC JU)

Figure 3.9.1 – Key data for the EuroHPC JU



Source: Annual accounts of the EuroHPC JU for the 2024 and 2025 financial years; staff figures provided by the EuroHPC JU.

Programme implementation

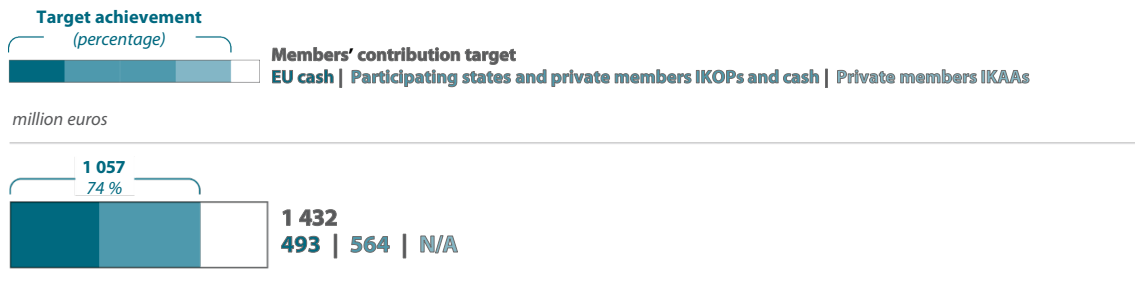
3.9.4. Figure 3.9.2 provides an overview comparing the EuroHPC JU members' contribution targets for Horizon 2020 with their actual contributions (cash and in-kind), as reported in the JU's annual accounts. By the end of 2025 (the eighth year of programme implementation), the EuroHPC JU had achieved 74 % of its contribution target. As we reported in previous years³⁷, this is due to the low level of contributions from private members (around €25 million) relative to the minimum target of €420 million. Private members can only

³⁷ For example, 2023 specific annual report on EU Joint Undertakings, paragraph 3.9.16 and 2024 specific annual report on EU Joint Undertakings, paragraph 3.9.15.

European High Performance Computing Joint Undertaking (EuroHPC JU)

generate in-kind contributions for innovation grants, which account for around 30 % of the JU’s total grant activities.

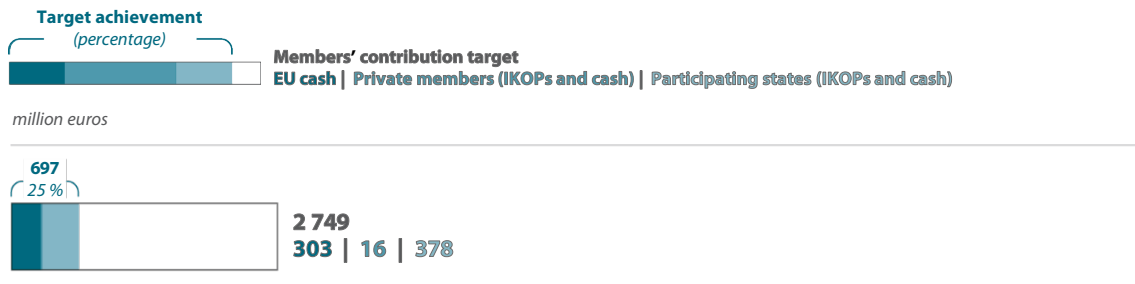
Figure 3.9.2 – EuroHPC JU member contributions for Horizon 2020



Source: Annual accounts of the EuroHPC JU for the 2025 financial year.

3.9.5. Figure 3.9.3 provides an overview comparing the EuroHPC JU members’ contribution targets for Horizon Europe with their actual contributions (cash and in-kind), as reported in the JU’s annual accounts. By the end of 2025 (the fifth year of programme implementation), the EuroHPC JU had achieved 25 % of its contribution target. As we observed last year³⁸, as long as the JU’s financing arrangements or contribution target for private members remain unchanged, it may not achieve the significantly higher target of €900 million under the 2021-2027 MFF for private members’ contributions.

Figure 3.9.3 – EuroHPC JU member contributions for Horizon Europe

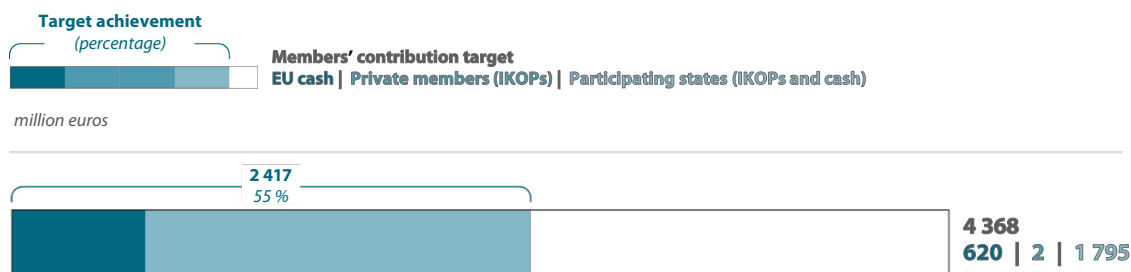


Source: Annual accounts of the EuroHPC JU for the 2025 financial year.

3.9.6. Figure 3.9.4 provides an overview comparing the EuroHPC JU members’ contribution targets for Digital Europe and Connecting Europe Facility (CEF) with their actual contributions (cash and in-kind), as reported in the JU’s annual accounts. By the end of 2025 (the fifth year of programme implementation), the EuroHPC JU had achieved 55 % of its contribution target.

³⁸ 2024 specific annual report on EU Joint Undertakings, paragraph 3.9.21.

European High Performance Computing Joint Undertaking (EuroHPC JU)

Figure 3.9.4 – EuroHPC JU member contributions for Digital Europe and the CEF

Source: Annual accounts of the EuroHPC JU for the 2025 financial year.

Our statement of assurance to the European Parliament and the Council – independent auditor's report

Opinion

3.9.7. Our audit approach, the basis for our opinion, the responsibilities of the European High Performance Computing Joint Undertaking (EuroHPC JU) management and of those charged with its governance, and the auditor's responsibilities for the audit of the accounts and underlying transactions, are all described in [section 3.1](#) and [Annex II](#).

3.9.8. We have audited:

(a) the accounts of the EuroHPC JU, which comprise the financial statements and the reports on the implementation of the EuroHPC JU's budget for the financial year ended 31 December 2025, and

(b) the legality and regularity of the transactions underlying those accounts,

as required by Article 287 of the Treaty on the Functioning of the European Union (TFEU).

Reliability of the accounts

Opinion on the reliability of the accounts

3.9.9. In our opinion, the EuroHPC JU's accounts for the year ended 31 December 2025 present fairly, in all material respects, the EuroHPC JU's financial position as at 31 December 2025, the results of its operations, its cash flows, and the changes in net assets for the year then ended, in accordance with its financial regulation and with accounting rules based on internationally accepted accounting standards for the public sector.

Legality and regularity of the transactions underlying the accounts

Revenue

Opinion on the legality and regularity of revenue transactions underlying the accounts

3.9.10. In our opinion, the revenue underlying the EuroHPC JU's accounts for the year ended 31 December 2025 is legal and regular in all material respects.

Payments

Opinion on the legality and regularity of payment transactions underlying the accounts

3.9.11. Based on our work described in [section 3.1](#) and [Annex II](#), nothing has come to our attention that causes us to believe that the payments underlying the EuroHPC JU's accounts for the year ended 31 December 2025 are not legal and regular in all material respects.

Other matter

3.9.12. Without calling into question the opinion expressed above, we draw attention to the fact that, starting with our opinion for the financial year ended 31 December 2025, we provide limited assurance for the legality and regularity of the payment transactions underlying the EuroHPC JU's accounts, and have changed our methodology for quantifying public procurement errors. The scope of these changes is described in more detail in [Annex II](#).

3.9.13. The observations which follow do not call our opinion into question.

Observations on the legality and regularity of payments

3.9.14. We audited six Horizon 2020, two Horizon Europe and six Digital Europe payment transactions (of which, four related to procurement), randomly sampled from all of EuroHPC's 2025 interim/final payments and clearing of pre-financing, to assess the legality and regularity of its payments. We found errors with financial impact for one Horizon 2020 transaction. These errors resulted from ineligible personnel costs due to the beneficiary's overstatement of the employer social contributions and to the annual ceiling for hours declared per staff member being exceeded.

European High Performance Computing Joint Undertaking (EuroHPC JU)

3.9.15. For its Horizon 2020 transactions (which accounted for around 31.5 % of its operational expenditure in 2025), the EuroHPC JU reported a representative error rate of 0.6 % and a residual error rate of 0.1 %, which it calculated on the basis of the *ex post* audit results from the Commission's Common Audit Service (CAS). The EuroHPC JU did not calculate an estimated error rate for its Horizon Europe transactions (around 5.5 % of its operational expenditure in 2025), even though *ex post* audit results had been available from the CAS³⁹.

3.9.16. For the Digital Europe expenditure (around 62 % of its operational payments in 2025), *ex post* audit results were not yet available from the European Health and Digital Executive Agency (HaDEA). For its CEF expenditure (around 1 % of its operational payments in 2025), the EuroHPC JU did not carry out any specific *ex post* audits.

Recommendations

3.9.17. In [Table 3.9.1](#) we list what we found in our follow up review of the recommendations made in our 2022, 2023 and 2024 specific annual reports that were due to be implemented by 2025. We generally follow up our recommendations when they are due, but in most cases not later than after three years. Of the four open recommendations, the EuroHPC JU has implemented two recommendations in full, one recommendation in most respects, and one recommendation in some respects.

3.9.18. Based on our findings for 2025, we recommend the following.

Recommendation EuroHPC JU-2025-1 – Estimate and publish the error rate for Horizon Europe and Digital Europe (grant) expenditure

The EuroHPC JU should estimate and publish, in its future annual activity reports, an error rate for its Horizon Europe and Digital Europe (grant) expenditure, based on:

- the Commission's annual activity report guidance for the calculation of detected and residual error rates and the financial exposure as an amount at risk, and
- the Commission's Common Audit Service, HaDEA and ECA data on its beneficiaries' most recent *ex post* audit error rates.

Target implementation date: mid-2027.

³⁹ EuroHPC JU Consolidated Annual Activity Report 2025, chapter 4.1.2.

European High Performance Computing Joint Undertaking (EuroHPC JU)

Table 3.9.1 – Follow-up of previous years’ recommendations

Level of acceptance:  accepted;  partially accepted;  not accepted;  no information.

Level of implementation:  fully;  in most respects;  in some respects;  not implemented;  unable to conclude or no longer relevant.

Year	ECA recommendation	Level of acceptance	ECA analysis of progress made in implementing recommendation	
			Level of implementation	Remarks
2022	Recommendation 7 We recommended that, by the end of 2024, the EuroHPC JU should implement under Horizon Europe a risk-based approach to grant management that covers the main grant management phases from preparation to payment. In this context, the JU should in particular ensure that: (a) potentially risky beneficiaries and projects are subject to intensified <i>ex ante</i> controls or <i>ex post</i> audits; and (b) important <i>ex post</i> audit results are duly considered in the risk assessment for future <i>ex ante</i> controls.			In 2025, the EuroHPC JU’s director approved the “JUs common implementation approach to the Horizon Europe control strategy”, which sets out a harmonised approach for the implementation of <i>ex ante</i> and <i>ex post</i> controls for grant payments under the Horizon Europe programme. The JU implemented and applied the main procedures of its risk-based control approach.
2023	Recommendation 1 We recommended that, by mid-2025, the EuroHPC JU should support the Commission’s re-assessment of the private members’ contribution target for			The private members’ contribution target was not re-assessed as part of the last two amendments to the EuroHPC JU’s founding regulation (June 2024 and January 2026), as noted particularly in the report on discharge in respect of the implementation of the budget

European High Performance Computing Joint Undertaking (EuroHPC JU)

Year	ECA recommendation	Level of acceptance	ECA analysis of progress made in implementing recommendation	
			Level of implementation	Remarks
	2021-2027 programmes (Horizon Europe and Digital Europe).			of the EU Joint Undertakings for the financial year 2024 for the EuroHPC JU (see paragraph 24(c)).
2023	Recommendation 2 We recommended that, by the end of 2025, the EuroHPC JU should, first, develop corrective mechanisms to reduce its cash surplus to a reasonable level, and second, in coordination with the Commission, align its cash requests for each financial year with its estimated spending needs.	✓		The EuroHPC JU significantly lowered its cumulative cash surplus from €904.7 million at the end of 2024 to €551.7 million at the end of 2025 (a reduction of 39 %).
2023	Recommendation 3 We recommended that, by the end of 2024, the EuroHPC JU should use its increased number of staff to endeavour to achieve its recruitment target by the end of 2024.	✓		By the end of 2023, the EuroHPC JU was meant to have recruited 39 new staff towards the full complement of 54 that it needed to implement its activities under the 2021-2027 MFF. By the end of 2025, only three posts were still vacant, two of which had employment contracts signed in December 2025.

European High Performance Computing Joint Undertaking (EuroHPC JU)

EuroHPC JU replies

https://www.eca.europa.eu/Lists/ECARepplies/EuroHPC-Replies-SAR-JUS-2025/EuroHPC-Replies-SAR-JUS-2025_EN.pdf

3.10. Smart Networks and Services Joint Undertaking (SNS JU)

Introduction

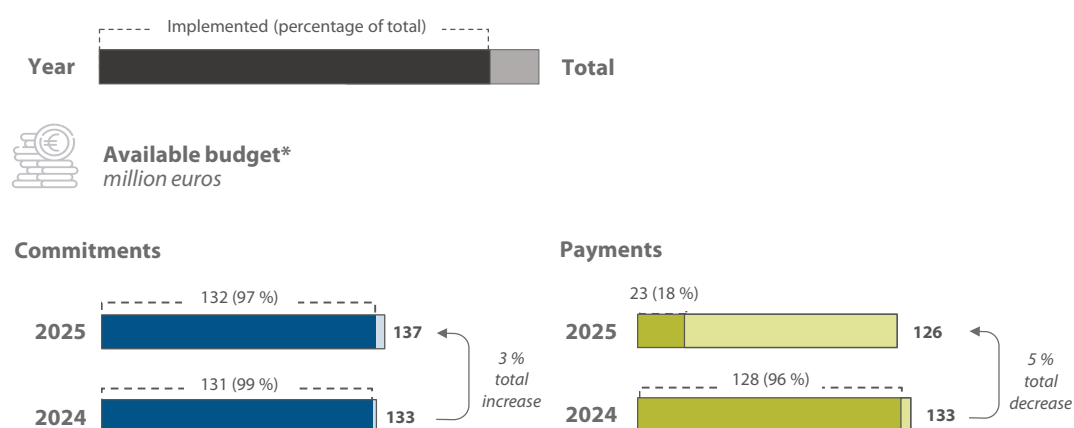
3.10.1. The [Smart Networks and Services Joint Undertaking \(SNS JU\)](#), located in Brussels, was set up in November 2021 under the Horizon Europe programme for the period ending 31 December 2031⁴⁰.

3.10.2. The SNS JU is a public-private partnership that aims to facilitate and develop industrial leadership in Europe in 5G and 6G networks and services. Its members are the EU, represented by the Commission (DG CNECT), and the 6G Smart Networks and Services Industry Association (6G-IA).

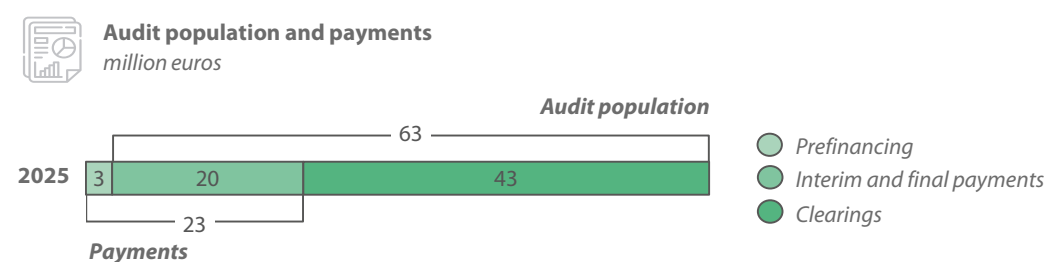
3.10.3. [Figure 3.10.1](#) presents data on the SNS JU's budget, including its implementation, the audit population and staff. By the end of 2025, the JU implemented 97 % of its commitment budget, but only 18 % of its payment budget. The low implementation rate for the payment budget resulted from delays in the Commission's internal decision-making process, regarding the security provisions under Article 22(5) of the Horizon Europe Regulation, to establish the [framework for restricted or security-sensitive calls](#) and the list of positively assessed countries whose participation in such calls was deemed acceptable. As the 2025 calls could not be launched prior to this decision, the JU had to defer the conclusion of the grant agreements, as well as the related pre-financing payments, to the first half of 2026. Consequently, about €104 million (82 %) of unused payment appropriations were reallocated to the payment budget for the following years. The SNS JU's number of staff remained broadly stable.

⁴⁰ [Council Regulation \(EU\) 2021/2085](#) establishing the Joint Undertakings under Horizon Europe.

Smart Networks and Services Joint Undertaking (SNS JU)

Figure 3.10.1 – Key data for the SNS JU

*Available budget includes unused appropriations of previous years, which the JU re-entered in the budget of the current year, assigned revenues and reallocations to the next year.



Staff**
employed as at 31 December



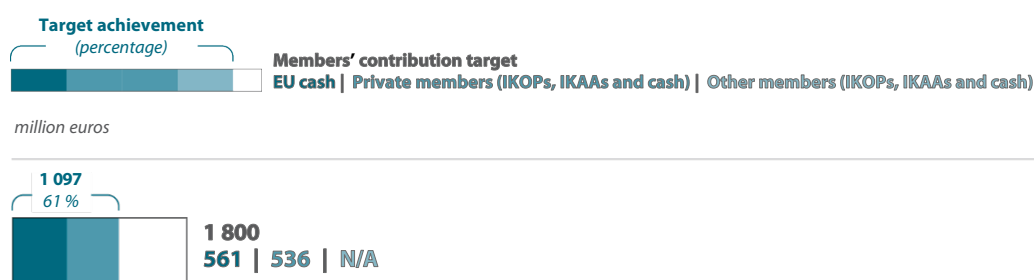
**Staff includes officials, temporary and contract agents and seconded national experts.

Source: Annual accounts of the SNS JU for the 2024 and 2025 financial years; staff figures provided by the SNS JU.

Programme implementation

3.10.4. Figure 3.10.2 provides an overview comparing the SNS JU members' contribution targets for Horizon Europe with their actual contributions (cash and in-kind), as reported in the JU's annual accounts. By the end of 2025 (the fifth year of programme implementation), the SNS JU had achieved 61 % of its contribution target.

Smart Networks and Services Joint Undertaking (SNS JU)

Figure 3.10.2 – SNS JU member contributions for Horizon Europe

Source: Annual accounts of the SNS JU for the 2025 financial year.

Our statement of assurance to the European Parliament and the Council – independent auditor's report

Opinion

3.10.5. Our audit approach, the basis for our opinion, the responsibilities of Smart Networks and Services Joint Undertaking (SNS JU) management and of those charged with its governance, and the auditor's responsibilities for the audit of the accounts and underlying transactions, are all described in [section 3.1](#) and [Annex II](#).

3.10.6. We have audited:

(a) the accounts of the SNS JU, which comprise the financial statements and the reports on the implementation of the SNS JU's budget for the financial year ended 31 December 2025, and

(b) the legality and regularity of the transactions underlying those accounts,

as required by Article 287 of the Treaty on the Functioning of the European Union (TFEU).

Reliability of the accounts

Opinion on the reliability of the accounts

3.10.7. In our opinion, the SNS JU's accounts for the year ended 31 December 2025 present fairly, in all material respects, the SNS JU's financial position as at 31 December 2025, the results of its operations, its cash flows, and the changes in net assets for the year then ended, in accordance with its financial regulation and with accounting rules based on internationally accepted accounting standards for the public sector.

Legality and regularity of the transactions underlying the accounts

Revenue

Opinion on the legality and regularity of revenue transactions underlying the accounts

3.10.8. In our opinion, the revenue underlying the SNS JU's accounts for the year ended 31 December 2025 is legal and regular in all material respects.

Payments

Opinion on the legality and regularity of payment transactions underlying the accounts

3.10.9. Based on our work described in [section 3.1](#) and [Annex II](#), nothing has come to our attention that causes us to believe that the payments underlying the SNS JU's accounts for the year ended 31 December 2025 are not legal and regular in all material respects.

Other matter

3.10.10. Without calling into question the opinion expressed above, we draw attention to the fact that, starting with our opinion for the financial year ended 31 December 2025, we provide limited assurance for the legality and regularity of the payment transactions underlying the SNS JU's accounts, and have changed our methodology for quantifying public procurement errors. The scope of these changes is described in more detail in [Annex II](#).

3.10.11. The observations which follow do not call our opinion into question.

Observations on the legality and regularity of payments

3.10.12. We audited five Horizon Europe payment transactions, randomly sampled from all of the SNS JU's 2025 interim/final payments and clearing of pre-financing, to assess the legality and regularity of its payments. All transactions were free from errors.

3.10.13. The SNS JU did not calculate an estimated error rate for its Horizon Europe transactions (100 % of its operational expenditure in 2025), even though *ex post* audit results were available from the Commission's Common Audit Service.

Recommendations

3.10.14. In [Table 3.10.1](#) we list what we found in our follow-up review of the recommendations made in our 2022, 2023 and 2024 specific annual reports that were due to be implemented by 2025. We generally follow up our recommendations when they are due, but in most cases not later than after three years. The SNS JU has implemented the only open recommendation in some respects.

3.10.15. Based on our findings for 2025, we recommend the following.

Recommendation SNS JU-2025-1 – Estimate and publish the error rate for Horizon Europe expenditure

The SNS JU should estimate and publish in its future annual activity reports an error rate for its Horizon Europe expenditure, based on:

- the Commission’s annual activity report guidance for the calculation of detected and residual error rates and the financial exposure as an amount at risk; and
- the Commission’s Common Audit Service and ECA data on its beneficiaries’ most recent *ex post* audit error rates.

Target implementation date: mid-2027.

Smart Networks and Services Joint Undertaking (SNS JU)

Table 3.10.1 – Follow-up of previous years' recommendations

Level of acceptance:  accepted;  partially accepted;  not accepted;  no information.

Level of implementation:  fully;  in most respects;  in some respects;  not implemented;  unable to conclude or no longer relevant.

Year	ECA recommendation	Level of acceptance	ECA analysis of progress made in implementing recommendation	
			Level of implementation	Remarks
2022	Recommendation 7 We recommended that, by the end of 2024, the SNS JU should implement under Horizon Europe a risk-based approach to grant management that covers the main grant management phases from preparation to payment. In this context, the JU should in particular ensure that: (a) potentially risky beneficiaries and projects are subject to intensified <i>ex ante</i> controls or <i>ex post</i> audits; and (b) important <i>ex post</i> audit results are duly considered in the risk assessment for future <i>ex ante</i> controls.			In 2025, the SNS JU's director approved the "JUs common implementation approach to the Horizon Europe control strategy", which sets out a harmonised approach for the implementation of <i>ex ante</i> and <i>ex post</i> controls for grant payments under the Horizon Europe programme. In the first half of 2026, the JU implemented key elements of its risk-based control approach. Further work is needed to strengthen the systematic application of the underlying processes.

Smart Networks and Services Joint Undertaking (SNS JU)

SNS JU replies

https://www.eca.europa.eu/Lists/ECARepplies/SNS-Replies-SAR-JUS-2025/SNS-Replies-SAR-JUS-2025_EN.pdf

3.11. Global Health EDCTP3 Joint Undertaking (Global Health EDCTP3 JU)

Introduction

3.11.1. The [Global Health EDCTP3 JU](#), located in Brussels, was set up in November 2021 under the Horizon Europe programme for the period ending 31 December 2031⁴¹. It built on the first and second European and Developing Countries Clinical Trials Partnership (EDCTP) programmes. It achieved financial autonomy on 23 November 2023.

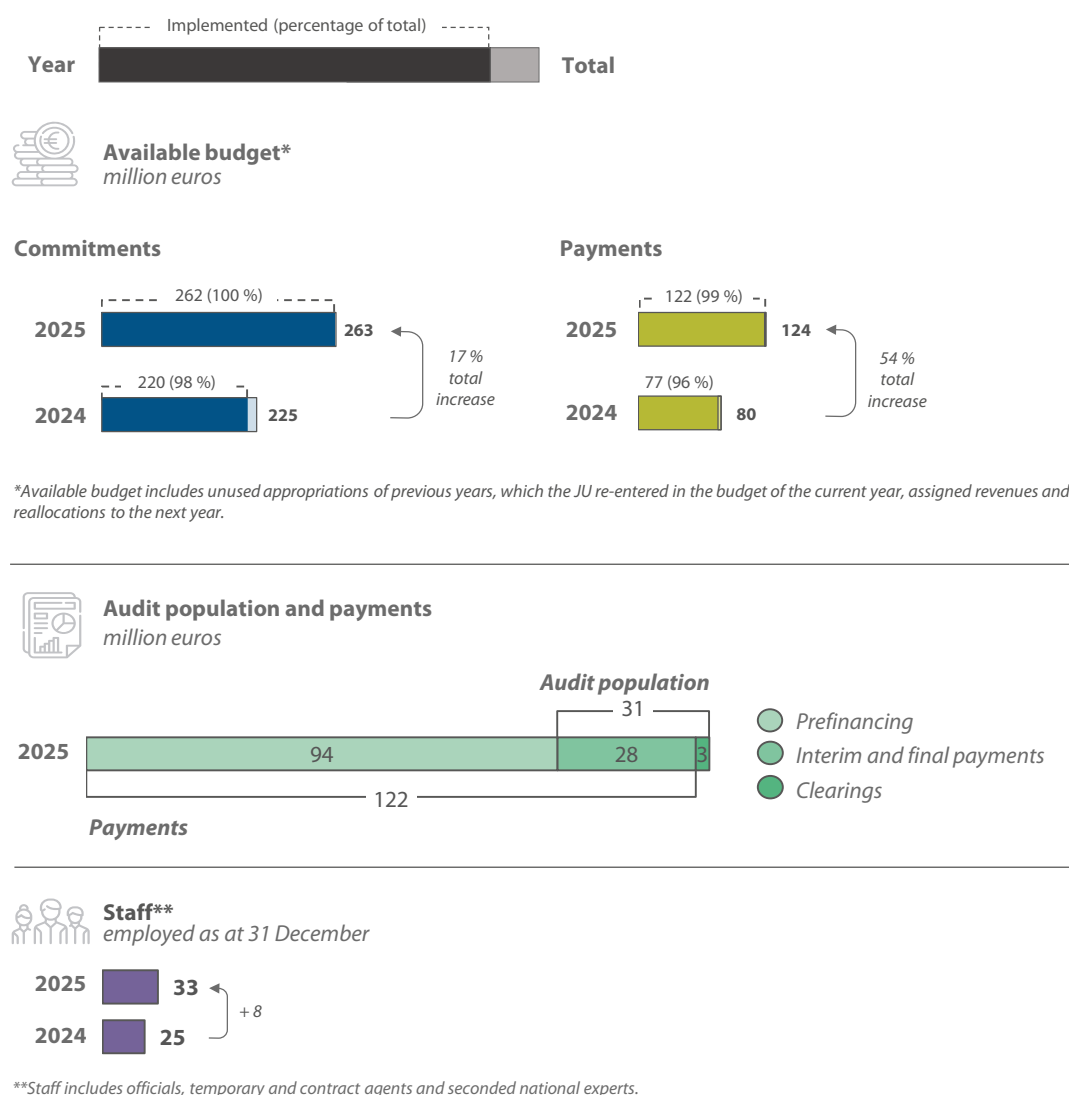
3.11.2. The Global Health EDCTP3 JU is a partnership between the EU and the EDCTP Association, whose current members, at the time of this report, are [16 European and 33 African countries](#). It aims to deliver new solutions to reduce the burden of infectious diseases in sub-Saharan Africa, and to strengthen research capacities to prepare for and respond to the re-emergence of infectious diseases in that region and globally. Its members are the EU, represented by the Commission (DG RTD), and the EDCTP Association.

3.11.3. [Figure 3.11.1](#) presents data on the Global Health EDCTP3 JU's budget, including its implementation, the audit population and staff. The JU's increased 2025 budget for payments reflects its payment needs arising from the implementation of projects under previous years' calls for proposals and higher administrative costs. By the end of 2025, the JU had implemented 100 % of its commitment budget and of 98 % of its payment budget. The Global Health EDCTP3 JU's staff had increased by 32 % to the number specified in its authorised staff establishment plan.

⁴¹ [Council Regulation \(EU\) 2021/2085](#) establishing the Joint Undertakings under Horizon Europe.

Global Health EDCTP3 Joint Undertaking

Figure 3.11.1 – Key data for the Global Health EDCTP3 JU



Source: Annual accounts of the Global Health EDCTP3 JU for the 2024 and 2025 financial years; staff figures provided by the Global Health EDCTP3 JU.

Programme implementation

3.11.4. Figure 3.11.2 provides an overview comparing the Global Health EDCTP3 JU members' contribution targets for Horizon Europe with their actual contributions (cash and in-kind), as reported in the JU's annual accounts. By the end of 2025 (the fifth year of programme implementation), the Global Health EDCTP3 JU had achieved 34 % of its contribution target. This is mainly due to the low level of cash contributions from contributing partners (€17 million or around 4 % of the target of €400 million), and in addition to the lower level of implementation of the EU contribution (€231 million or 26 % of the target of €883 million).

Global Health EDCTP3 Joint Undertaking

Figure 3.11.2 – Global Health EDCTP3 JU member contributions for Horizon Europe



Source: Annual accounts of the Global Health EDCTP3 JU for the 2025 financial year.

Our statement of assurance to the European Parliament and the Council – independent auditor's report

Opinion

3.11.5. Our audit approach, the basis for our opinion, the responsibilities of the Global Health EDCTP3 Joint Undertaking (Global Health EDCTP3 JU) management and of those charged with its governance, and the auditor's responsibilities for the audit of the accounts and underlying transactions, are all described in [section 3.1](#) and [Annex II](#).

3.11.6. We have audited:

(a) the accounts of the Global Health EDCTP3 JU, which comprise the financial statements and the reports on the implementation of the Global Health EDCTP3 JU's budget for the financial year ended 31 December 2025, and

(b) the legality and regularity of the transactions underlying those accounts,

as required by Article 287 of the Treaty on the Functioning of the European Union (TFEU).

Reliability of the accounts

Opinion on the reliability of the accounts

3.11.7. In our opinion, the Global Health EDCTP3 JU's accounts for the year ended 31 December 2025 present fairly, in all material respects, the Global Health EDCTP3 JU's financial position as at 31 December 2025, the results of its operations, its cash flows, and the changes in net assets for the year then ended, in accordance with its financial regulation and with accounting rules based on internationally accepted accounting standards for the public sector.

Legality and regularity of the transactions underlying the accounts

Revenue

Opinion on the legality and regularity of revenue transactions underlying the accounts

3.11.8. In our opinion, the revenue underlying the Global Health EDCTP3 JU's accounts for the year ended 31 December 2025 is legal and regular in all material respects.

Payments

Qualified opinion on the legality and regularity of payment transactions underlying the accounts

3.11.9. Based on our work described in [section 3.1](#) and [Annex II](#), except for the effects of the matter described in the "Basis for qualified opinion" paragraphs below, nothing has come to our attention that causes us to believe that the payments underlying the Global Health EDCTP3 JU's accounts for the year ended 31 December 2025 are not legal and regular in all material respects.

Basis for qualified opinion

3.11.10. In 2025, we audited a sample of five transactions, randomly sampled from all of the Global Health EDCTP3 JU's 2025 interim/final payments and clearing of pre-financing, to assess the legality and regularity of its payments. All five transactions related to grant payments under Horizon Europe. We found that four of the five transactions were materially affected by errors, related to the beneficiary's overclaims of personnel costs, which were not detected by the JU.

3.11.11. For the first transaction, our audit found that around 8 % of the audited amount was irregular because the daily rates had been calculated incorrectly. We reported a similar finding, together with the use of an incorrect exchange rate, for the second transaction, in which we found an error of around 14 %. Concerning the third transaction, the calculation of the number of days allowed to be declared was incorrect, resulting in an error of around 5 %. For the fourth transaction, we observed that a high level of ineligible bonuses had been claimed, incorrect exchange rates had been used, and subsistence allowances had been paid to individuals not working for the beneficiary; these irregularities resulted in an overall error for the transaction of around 67 %.

Other matter

3.11.12. Without calling into question the opinion expressed above, we draw attention to the fact that, starting with our opinion for the financial year ended 31 December 2025, we provide limited assurance for the legality and regularity of the

Global Health EDCTP3 Joint Undertaking

payment transactions underlying the Global Health EDCTP3 JU's accounts, and have changed our methodology for quantifying public procurement errors. The scope of these changes is described in more detail in [Annex II](#).

3.11.13. The observations which follow do not call our opinion into question.

Observations on the legality and regularity of payments

3.11.14. The Global Health EDCTP3 JU did not calculate an estimated error rate for its Horizon Europe transactions (100 % of its operational expenditure in 2025).

Recommendations

3.11.15. In [Table 3.11.1](#) we list what we found in our follow-up review of the recommendations made in our 2022, 2023 and 2024 specific annual reports that were due to be implemented by 2025. We generally follow up our recommendations when they are due, but in most cases not later than after three years. The Global Health EDCTP3 JU has implemented the only open recommendation in most respects.

3.11.16. Based on our findings for 2025, we recommend the following.

Recommendation Global Health EDCTP3 JU-2025-1 – Estimate and publish the error rate for Horizon Europe expenditure

The Global Health EDCTP3 JU should estimate and publish in its future annual activity reports an error rate for its Horizon Europe expenditure, based on:

- the Commission's annual activity report guidance for the calculation of detected and residual error rates and the financial exposure as an amount at risk; and
- the Commission's Common Audit Service and ECA data on its beneficiaries' most recent *ex post* audit error rates.

Target implementation date: mid-2027.

Global Health EDCTP3 Joint Undertaking

Table 3.11.1 – Follow-up of previous years' recommendations

Level of acceptance:  accepted;  partially accepted;  not accepted;  no information.

Level of implementation:  fully;  in most respects;  in some respects;  not implemented;  unable to conclude or no longer relevant.

Year	ECA recommendation	Level of acceptance	ECA analysis of progress made in implementing recommendation	
			Level of implementation	Remarks
2022	Recommendation 7 We recommended that, by the end of 2024, the Global Health EDCTP3 JU should implement under Horizon Europe a risk-based approach to grant management that covers the main grant management phases from preparation to payment. In this context, the JU should in particular ensure that: (a) potentially risky beneficiaries and projects are subject to intensified <i>ex ante</i> controls or <i>ex post</i> audits; and (b) important <i>ex post</i> audit results are duly considered in the risk assessment for future <i>ex ante</i> controls.			In 2025, the Global Health EDCTP3 JU's director approved the "JUs common implementation approach to the Horizon Europe control strategy", which sets out a harmonised approach for the implementation of <i>ex ante</i> and <i>ex post</i> controls for grant payments under the Horizon Europe programme. In our 2025 audit of five Horizon Europe payment transactions, we frequently found a material level of error in declared personnel costs (see paragraphs 3.11.10 and 3.11.11). This indicates that the JU still needs to improve its internal control systems. Nevertheless, we take note that in 2025 and the first half of 2026, the Global Health EDCTP3 JU implemented the main procedures of its risk-based control approach.

Global Health EDCTP3 Joint Undertaking

Global Health EDCTP3 JU replies

https://www.eca.europa.eu/Lists/ECARepplies/Global_Health_EDCTP3-Replies-SAR-JUS-2025/Global_Health_EDCTP3-Replies-SAR-JUS-2025_EN.pdf

3.12. European Cybersecurity Competence Centre (ECCC)

Introduction

3.12.1. The [European Cybersecurity Competence Centre \(ECCC\)](#), located in Bucharest, was set up in May 2021 under the Digital Europe programme for the period ending 31 December 2029⁴². It achieved financial autonomy on 24 September 2024. Its members are the EU, represented by the Commission, and the EU member states.

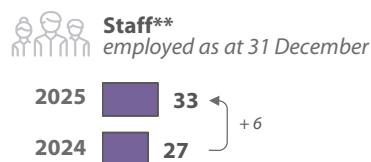
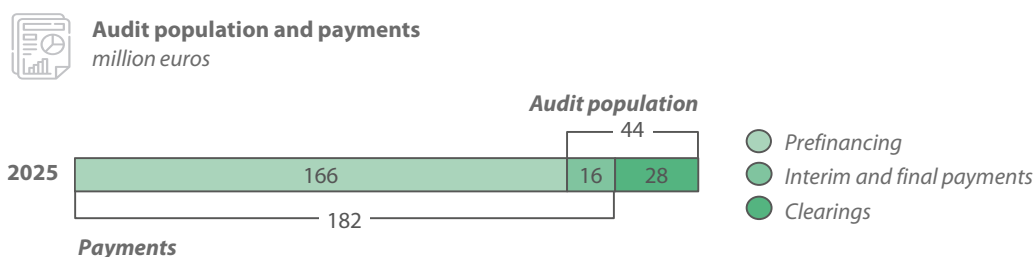
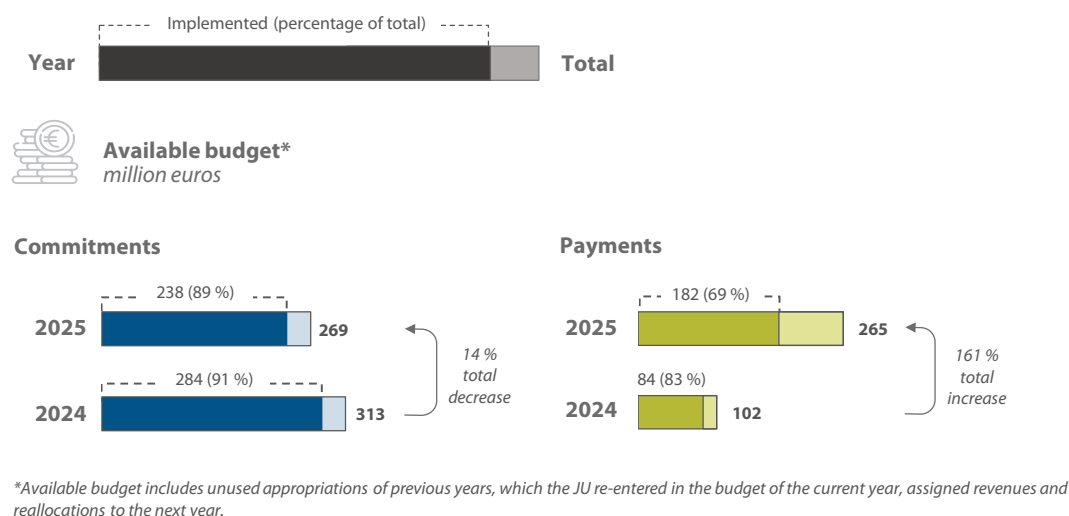
3.12.2. The ECCC works alongside the Network of National Coordination Centres to support innovation and industrial policy in cybersecurity in cooperation with industry, small and medium-sized enterprises, European research and standardisation organisations, public entities and stakeholders dealing with cybersecurity.

3.12.3. [Figure 3.12.1](#) presents data on the ECCC's budget, including its implementation, the audit population and staff. The ECCC's increased 2025 budget for payments reflects its significant accumulated payment needs arising from Digital Europe and Horizon Europe grant and infrastructure activities, for which funds were committed in 2025 and previous years. By the end of 2025, the ECCC had implemented 89 % of its commitment budget and 69 % of its payment budget. The ECCC's staff had increased by 22 % to the number specified in its authorised staff establishment plan.

⁴² [Regulation of the European Parliament and the Council \(EU\) 2021/887](#) establishing the European Cybersecurity Industrial, Technology and Research Competence Centre and the Network of National Coordination Centres.

European Cybersecurity Competence Centre (ECCC)

Figure 3.12.1 – Key data for the ECCC



**Staff includes officials, temporary and contract agents and seconded national experts.

Source: Annual accounts of the ECCC for the 2024 and 2025 financial years; staff figures provided by the ECCC.

Programme implementation

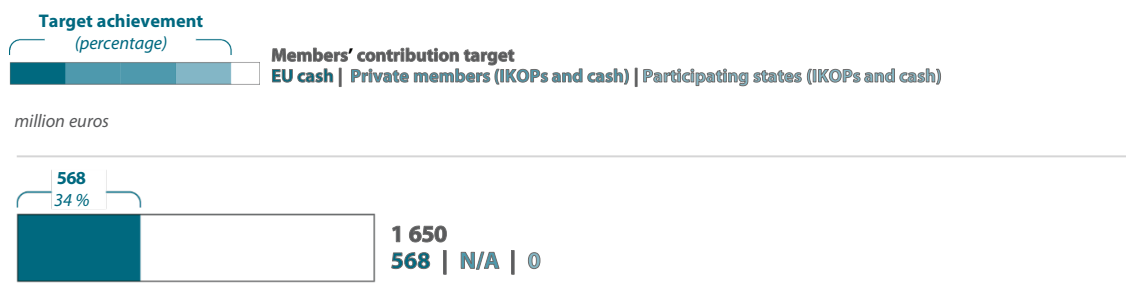
3.12.4. Article 21 of the [ECCC's founding regulation](#) specifies that the ECCC's activities under Digital Europe and Horizon Europe are in principle funded by the Commission (DG CNECT), while joint actions are funded equally by the Commission and by voluntary contributions by the member states (as the ECCC's other members). The provision sets a maximum target for the Commission's cash contribution for ECCC's Digital Europe activities (about €1 650 million) but none for its Horizon Europe activities.

3.12.5. [Figure 3.12.2](#) provides an overview comparing the members' contribution targets for Digital Europe with the actual total members' contributions (cash and in-kind), as

European Cybersecurity Competence Centre (ECCC)

reported in the ECCC's annual accounts. By the end of 2025 (the fifth year of programme implementation), the ECCC had achieved 34 % of the Commission's cash contribution target, while the member states had not yet made voluntary contributions to the ECCC's joint actions.

Figure 3.12.2 – ECCC member contributions for Digital Europe



Source: Annual accounts of the ECCC for the 2025 financial year.

Our statement of assurance to the European Parliament and the Council – independent auditor's report

Opinion

3.12.6. Our audit approach, the basis for our opinion, the responsibilities of the European Cybersecurity Competence Centre (ECCC) management and of those charged with its governance, and the auditor's responsibilities for the audit of the accounts and underlying transactions, are all described in [section 3.1](#) and [Annex II](#).

3.12.7. We have audited:

- (a) the accounts of the ECCC, which comprise the financial statements and the reports on the implementation of the ECCC's budget for the financial year ended 31 December 2025, and
 - (b) the legality and regularity of the transactions underlying those accounts,
- as required by Article 287 of the Treaty on the Functioning of the European Union (TFEU).

Reliability of the accounts

Opinion on the reliability of the accounts

3.12.8. In our opinion, the ECCC's accounts for the year ended 31 December 2025 present fairly, in all material respects, the ECCC's financial position as at 31 December 2025, the results of its operations, its cash flows, and the changes in net assets for the year then ended, in accordance with its financial regulation and with accounting rules based on internationally accepted accounting standards for the public sector.

Legality and regularity of the transactions underlying the accounts

Revenue

Opinion on the legality and regularity of revenue transactions underlying the accounts

3.12.9. In our opinion, the revenue underlying the ECCC's accounts for the year ended 31 December 2025 is legal and regular in all material respects.

Payments

Opinion on the legality and regularity of payment transactions underlying the accounts

3.12.10. Based on our work described in [section 3.1](#) and [Annex II](#), nothing has come to our attention that causes us to believe that the payments underlying the ECCC's accounts for the year ended 31 December 2025 are not legal and regular in all material respects.

Other matter

3.12.11. Without calling into question the opinion expressed above, we draw attention to the fact that, starting with our opinion for the financial year ended 31 December 2025, we provide limited assurance for the legality and regularity of the payment transactions underlying the ECCC's accounts, and have changed our methodology for quantifying public procurement errors. The scope of these changes is described in more detail in [Annex II](#).

3.12.12. The observations which follow do not call our opinion into question.

Observations on the legality and regularity of payments

3.12.13. We audited four Digital Europe payment transactions, randomly sampled from all of the ECCC's 2025 interim/final payments and clearing of pre-financing, to assess the legality and regularity of its operational expenditure. All transactions were free from errors.

3.12.14. The ECCC did not calculate an estimated error rate for its Digital Europe grant transactions (100 % of its operational payments in 2025), even though *ex post* audit results were available from the European Health and Digital Executive Agency (HaDEA).

Recommendations

3.12.15. The ECCC has no open recommendations made in our 2024 specific annual reports that were due to be implemented by 2025.

3.12.16. Based on our findings for 2025, we recommend the following.

Recommendation ECCC-2025-1– Estimate and publish the error rate for Digital Europe expenditure

The ECCC should estimate and publish in its future annual activity reports an error rate for its Digital Europe expenditure, based on:

- the Commission's annual activity report guidance for the calculation of detected and residual error rates and the financial exposure as an amount at risk; and
- the European Health and Digital Executive Agency (HaDEA) and ECA data on its beneficiaries' most recent *ex post* audit error rates.

Target implementation date: mid-2027.

European Cybersecurity Competence Centre (ECCC)

ECCC replies

https://www.eca.europa.eu/Lists/ECARepplies/ECCC-Replies-SAR-JUS-2025/ECCC-Replies-SAR-JUS-2025_EN.pdf



Joint undertaking operating under Euratom

3.13. European Joint Undertaking for ITER and the Development of Fusion Energy (F4E)

Introduction

3.13.1. The [European Joint Undertaking for ITER and the Development of Fusion Energy \(F4E\)](#) was set up in April 2007 for a period of 35 years⁴³. One of its main tasks is to provide the contribution of the European Atomic Energy Community (Euratom) to the ITER International Fusion Energy Organization (ITER-IO), which is in charge of implementing the ITER project. In addition, F4E is contributing to several international projects related to demonstration fusion reactors, such as the Broader Approach Agreement with Japan⁴⁴. The main fusion facilities are in Cadarache, France (the ITER Host State), but F4E's headquarters is located in Barcelona. Its members are Euratom, represented by the Commission, Euratom member states and Euratom associated states (at present Switzerland).

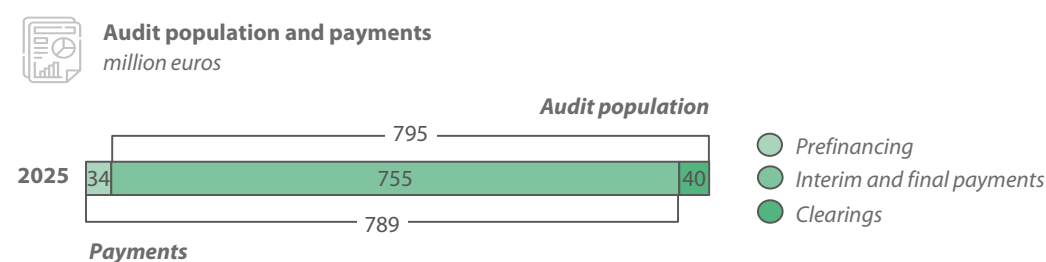
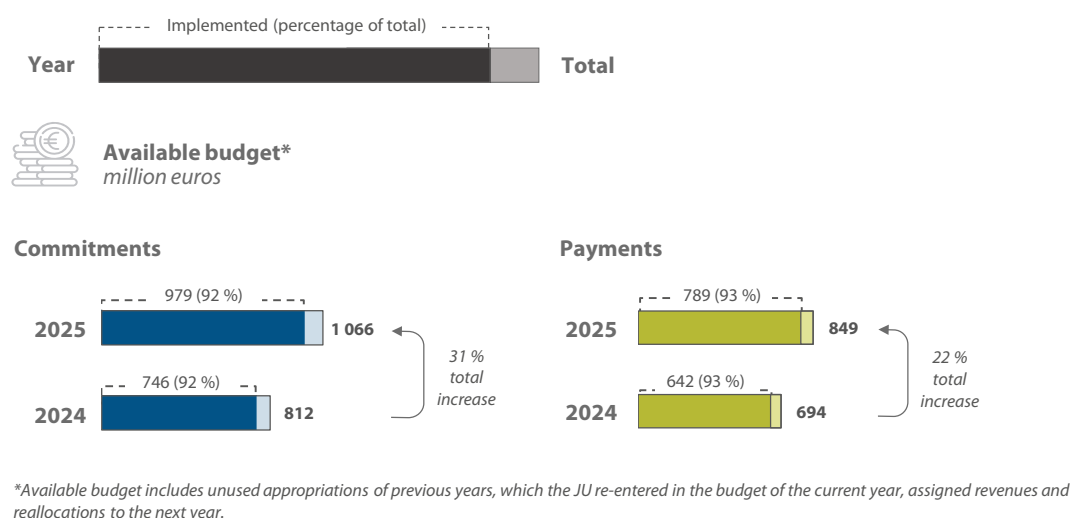
3.13.2. [Figure 3.13.1](#) presents data on F4E's budget, including its implementation, the audit population and staff. The JU's increased 2025 budget for commitments and payments reflects the significant reallocations of previous years' unused appropriations linked to the ITER host state contributions and ITER-IO activities. By the end of 2025, the JU had implemented 92 % of its commitment budget and 93 % of its payment budget. The carry-over rate of the non-differentiated administrative budget appropriations (around €87 million) was 8.6 %. The number of F4E staff remained broadly stable.

⁴³ [Council Decision 2007/198/Euratom](#) establishing the European JU for ITER and the Development of Fusion Energy.

⁴⁴ Article 4 of the [Council Decision 2007/198/Euratom](#).

European Joint Undertaking for ITER and the Development of Fusion Energy (F4E)

Figure 3.13.1 – Key data for F4E



 **Staff****
employed as at 31 December



***Staff includes officials, temporary and contract agents and seconded national experts.*

Source: Annual accounts of F4E for the 2024 and 2025 financial years; staff figures provided by F4E.

Our statement of assurance to the European Parliament and the Council – independent auditor's report

Opinion

3.13.3. Our audit approach, the basis for our opinion, the responsibilities of the European Joint Undertaking for ITER and the Development of Fusion Energy (F4E) management and of those charged with its governance, and the auditor's responsibilities for the audit of the accounts and underlying transactions, are all described in [section 3.1](#) and [Annex II](#).

3.13.4. We have audited:

- (a) the accounts of F4E, which comprise the financial statements and the reports on the implementation of F4E's budget for the financial year ended 31 December 2025, and
 - (b) the legality and regularity of the transactions underlying those accounts,
- as required by Article 287 of the Treaty on the Functioning of the European Union (TFEU).

Reliability of the accounts**Opinion on the reliability of the accounts**

3.13.5. In our opinion, F4E's accounts for the year ended 31 December 2025 present fairly, in all material respects, F4E's financial position as at 31 December 2025, the results of its operations, its cash flows, and the changes in net assets for the year then ended, in accordance with its financial regulation and with accounting rules based on internationally accepted accounting standards for the public sector.

Emphasis of matter

3.13.6. We draw attention to note 5.4.2 of the F4E's 2025 annual accounts in which the total cost for completing its delivery obligations for the ITER project and the Broader Approach Agreement ("estimate at completion") is assessed at €27.5 billion (at 2025 values) compared to €25.8 billion (at 2024 values). This increase mainly results from the revised ITER baseline.

Our opinion is not modified in respect of this matter.

Legality and regularity of the transactions underlying the accounts**Revenue****Opinion on the legality and regularity of revenue transactions underlying the accounts**

3.13.7. In our opinion, the revenue underlying F4E's accounts for the year ended 31 December 2025 is legal and regular in all material respects.

Emphasis of matter

3.13.8. Without calling into question the opinion expressed above, we draw attention to note 5.4.4 of the F4E's accounts, which describes the reduction in the ITER host state (France) contribution from €126.6 million to €60 million in payment appropriations. Based on the exchange of letters between French authorities and the

European Joint Undertaking for ITER and the Development of Fusion Energy (F4E)

Commission, the above reduction should be regularised before the end of the 2021-2027 multiannual financial framework.

Our opinion is not modified in respect of this matter.

Payments

Opinion on the legality and regularity of payment transactions underlying the accounts

3.13.9. Based on our work described in [section 3.1](#) and [Annex II](#), nothing has come to our attention that causes us to believe that the payments underlying F4E's accounts for the year ended 31 December 2025 are not legal and regular in all material respects.

Other matter

3.13.10. Without calling into question the opinion expressed above, we draw attention to the fact that, starting with our opinion for the financial year ended 31 December 2025, we provide limited assurance for the legality and regularity of the payment transactions underlying the F4E JU's accounts, and have changed our methodology for quantifying public procurement errors. The scope of these changes is described in more detail in [Annex II](#).

3.13.11. The observations which follow do not call our opinion into question.

Observations on the legality and regularity of payments

3.13.12. We audited 20 payment transactions relating to operational expenditure and 1 administrative expenditure transaction, randomly sampled from all of F4E's 2025 final/interim payments and clearing of pre-financing, to assess the legality and regularity of its payments. All transactions were free from errors with financial impact.

3.13.13. In one case, however, we reported a non-quantifiable error related to weaknesses in F4E's management and implementation of a framework contract. This resulted from the JU's failure to launch a new procurement procedure following a substantial increase of the contract's initial ceiling for payments. We noted that the total amount of payments the JU made so far under this contract was below the initial ceiling.

Other observations

3.13.14. As we reported last year⁴⁵, in June 2024, ITER-IO proposed a revised project plan to the ITER Council, with a new baseline to replace the one agreed in 2016. This plan comprises several important technical changes to the ITER project, which may significantly affect the scope for in-kind contributions to F4E. While acknowledging that an adjustment to the baseline was necessary to tackle the significant existing delays, mainly by simplifying project implementation, we observed that it significantly increased F4E's exposure to sustainability, legal, technical and economic, and financial risks. By the end of 2025, the JU had included these key risks in its risk register.

3.13.15. The Council approved the Euratom funding until 2028. According to note 5.4.2 of F4E's 2025 annual accounts, however, the total cost for completing its delivery obligations for the ITER project and the Broader Approach ("estimate at completion") further increased. This mainly results from the significant extension of the ITER construction phase from 2025 (first plasma) to 2035 (start of the research operations), which increased the F4E's annual cash contributions to the ITER-IO. The JU assessed these obligations at €27.5 billion as at the end of 2025, compared to the €25.8 billion estimated as at the end of 2024.

3.13.16. The ongoing developments in the ITER-IO's technical design requirements risk causing additional costs and delays for F4E's contribution to constructing the ITER project. The technical changes to the ITER project required by the new ITER baseline may further increase this risk.

Recommendations

3.13.17. In [Table 3.13.1](#) we list what we found in our follow-up review of the recommendations made in our 2022, 2023 and 2024 specific annual reports that were due to be implemented by end-2025. We generally follow-up our recommendations when they are due, but in most cases not later than after three years. F4E has implemented the two remaining open recommendations in full.

⁴⁵ [2024 specific annual report on EU joint undertakings](#), paragraphs 3.13.14 to 3.13.16.

3.13.18. Based on our findings for 2025, we recommend the following.

Recommendation F4E-2025-1 – Reinforce cooperation with ITER-IO on project design

F4E should reinforce its cooperation with ITER-IO to minimise the effects of design changes in the project scope and support design stability.

Target implementation date: end-2027.

European Joint Undertaking for ITER and the Development of Fusion Energy (F4E)

Table 3.13.1 – Follow-up of previous years' recommendations

Level of acceptance:  accepted;  partially accepted;  not accepted;  no information.

Level of implementation:  fully;  in most respects;  in some respects;  not implemented;  unable to conclude or no longer relevant.

Year	ECA recommendation	Level of acceptance	ECA analysis of progress made in implementing recommendation	
			Level of implementation	Remarks
2023	Recommendation 4 We recommended that, by the end of 2025, F4E should establish a centralised coordination and management function for external service providers (ESPs) and adopt a comprehensive methodology to regularly assess its total human resources needs (statutory staff and ESPs) based on workload and required skills. The JU should also supplement its risk register with the most important risks deriving from its high level of use of ESPs in the long run.			In 2025, the coordination and management of ESPs was centralised within F4E's Project Control, Supply Chain and Finance Department. This department includes the Project Management Office, which is responsible for the central coordination of ESPs. An assessment of the current and projected needs of F4E's workforce (including ESPs) was completed by an independent external expert group. This concluded that F4E's use of ESPs was reasonable and within the range of similar engineering projects, corresponding to actual project requirements and needs. F4E's latest risk register was updated with all the main potential risks related to a high level of ESP use in the long term.

European Joint Undertaking for ITER and the Development of Fusion Energy (F4E)

Year	ECA recommendation	Level of acceptance	ECA analysis of progress made in implementing recommendation	
			Level of implementation	Remarks
2023	Recommendation 5 We recommended that, by mid-2025, F4E should implement an integrated risk management process in its internal control framework to manage its risks effectively.			In 2025, F4E implemented its internal control framework with an integrated risk management process. In February 2026, the JU's internal control department finalised its audit on the effectiveness of F4E's risk management. Based on this report, F4E's management approved an action plan that aimed at fully integrating the JU's control strategy and risk management process.

European Joint Undertaking for ITER and the Development of Fusion Energy (F4E)

F4E replies

https://www.eca.europa.eu/Lists/ECARepplies/F4E-Replies-SAR-JUS-2025/F4E-Replies-SAR-JUS-2025_EN.pdf

This report was adopted by Chamber IV, headed by Mr Petri Sarvamaa, Member of the Court of Auditors, in Luxembourg on 16 September 2026.

For the Court of Auditors

Tony Murphy
President

Annex I – List of EU JUs and assimilated bodies covered by this report

Acronym	Full name
SESAR 3 JU	Single European Sky Air Traffic Management Research 3 Joint Undertaking
CA JU	Clean Aviation Joint Undertaking
IHI	Innovative Health Initiative Joint Undertaking
Clean H2	Clean Hydrogen Joint Undertaking
Chips JU	Chips Joint Undertaking
CBE JU	Circular Bio-based Europe Joint Undertaking
EU-Rail	Europe's Rail Joint Undertaking
EuroHPC JU	European High Performance Computing Joint Undertaking
SNS JU	Smart Networks and Services Joint Undertaking
Global Health EDCTP3 JU	Global Health EDCTP3 Joint Undertaking
ECCC	European Cybersecurity Competence Centre
F4E	European Joint Undertaking for ITER and the Development of Fusion Energy

Annex II – Audit approach and methodology

This annex outlines our approach and methodology for auditing the reliability of the JUs' and assimilated bodies' (collectively referred to as "JUs") accounts and the regularity of the revenue and payment transactions underlying these accounts.

Our [audit methodology](#) conforms to the International Standards on Auditing (ISAs) issued by the [International Federation of Accountants \(IFAC\)](#) and the [International Organization of Supreme Audit Institutions \(INTOSAI\)](#). The methodology ensures that our audit conclusions are supported by sufficient and appropriate audit evidence.

We have designed our audit approach to provide the intended users of our report with separate audit opinions for each JU based on:

- (a) *reasonable assurance* as to the reliability of the accounts;
- (b) *reasonable assurance* as to the legality and regularity of revenue;
- (c) *limited assurance* as to the legality and regularity of payments.

We also provide our users with two opinions for all the JUs as a whole based on:

- (a) *reasonable assurance* as to the legality and regularity of their revenue; and
- (b) *reasonable assurance* as to the legality and regularity of their payments.

PART 1 – Audit approach for the reliability of accounts

We examine the JUs' accounts to assess their reliability. These accounts consist of:

- (a) the JUs' individual financial statements (comprising their balance sheet, statement of financial performance, cash-flow statement, statement of changes in net assets, a summary of significant accounting policies and other explanatory notes); and
- (b) the budgetary implementation reports.

The individual accounts should properly present, in all material respects:

- (a) the financial position of the JUs at year-end;
- (b) the results of operations and cash flows; and
- (c) the changes in net assets for the year ended.

In our audit, we:

- (a) obtain an understanding of the management and control systems, in particular key internal control components and the accounting control environment;
- (b) check key accounting procedures and the year-end closure process;
- (c) analyse the main accounting data for consistency and reasonableness;
- (d) analyse and reconcile accounts and balances and check the related disclosures;
- (e) perform substantive tests and analytical procedures of commitments, payments and specific balance sheet items, based on representative samples and materiality considerations;
- (f) review accounting and budgetary procedures;
- (g) evaluate whether the overall presentation of the financial statements is in accordance with the applicable financial reporting framework;
- (h) use the work of other auditors, as provided for in Article 70(6) of the [EU Financial Regulation](#) in accordance with international standards on auditing;
- (i) review whether the accounting policies are appropriate and the accounting estimates and related management disclosures are reasonable;
- (j) assess the appropriateness of the management's use of the going-concern basis for accounting;
- (k) assess whether the accounts, including all disclosures, fairly represent the underlying transactions and events.

PART 2 – Audit approach for the regularity of revenue and payment transactions underlying the accounts

To assess whether the revenue transactions underlying the accounts comply with EU rules and regulations, we rely mainly on our examination of the relevant management and control systems at the JUs. This is complemented by direct testing of a sample of transactions.

Our approach for assessing whether the payment transactions underlying the accounts comply with EU rules and regulations relies mainly on direct testing of a sample of transactions. This is complemented by our examination of the management and control systems.

Examination of management and control systems

For each JU, we examine:

- (a) the assessments and audit results produced by its own internal auditor or internal control coordinator;
- (b) the assessments and audit results from the Commission's Internal Audit Service;
- (c) the JU's annual activity report and its director's declaration of assurance.

In addition to the review work described above, we assess key controls in the JUs' supervisory and control systems so that we can design appropriate audit procedures.

If we find serious internal control weaknesses, we try, if possible, to quantify their impact and adjust our risk assessment for the following year.

Testing of revenue and payment transactions

We carry out an annual risk analysis, based on our past audit results and our assessment of the JUs' management and control systems. Then we divide our audit population of revenue and payment transactions into high-risk, medium-risk and low-risk to determine the size of our samples.

We also consider whether we can make efficient use of the work already done by other auditors. If we want to use the results of their checks in our audit work, in line with international standards on auditing, we assess the independence and competence of those other auditors and the scope and adequacy of their work.

For revenue transactions, we check the contributions received from the EU budget, other members or participating countries against each JU's adopted budget and the obligations established in the founding regulations and member agreements, and assess each JU's procedures for collecting other income, if any.

For payment transactions, we use stratified *monetary unit sampling* to select payments and, at a lower level, individual items within a transaction. Where needed, we select additional payments on a risk basis. For each selected transaction, we examine how the payment amount was calculated. This involves tracing the transaction from the budgetary accounts to the final recipient (for example the beneficiary of a grant agreement or a company providing publicly procured works or services) and testing compliance at each level.

We determine whether the payment was made for the purpose approved in the budget, specified in the legislation and in compliance with applicable EU laws and regulations. These comprise the financial rules (the TFEU and each JU's financial regulation), the basic legislation establishing the policy, programme or activity concerned, any rules or regulations established in accordance with that basic legislation, and the contractual framework.

We examine expenditure when it was incurred, recorded and accepted by the JU, or by the final recipients of EU funds when undertaking the activities funded and subsequently accepted by the JU (“accepted expenditure”). In practice, this means that our population covers interim and final payments. We do not examine pre-financing payments (advances) at the point they were made, but rather once:

- (a) progress has been made in the activities funded or costs have been incurred at the level of the final recipient (for example the beneficiary of a grant agreement, or a company providing publicly procured works or services); and
- (b) the JU managing the EU funds has accepted the final use of the funds (the progress made or the related costs) by clearing the advance.

Assessing the results of our transaction testing

We define an “error” as an amount of money that should not have been paid out from the JU’s budget. Errors occur when money is not used in compliance with the relevant legislation or with specific applicable rules.

An error may concern all or part of the amount involved in an individual transaction. We consider whether errors are quantifiable or non-quantifiable, i.e. whether or not it is possible to measure how much of the amount examined was affected by the error.

Our approach to assessing the impact of [public procurement errors on the regularity of payments](#) is described in our online methodology and guidance platform [AWARE](#) (Accessible Web-based Audit Resource for the ECA).

Errors detected and corrected before and independently of our checks are excluded from our error calculation, because this demonstrates that the management and control systems have worked effectively.

When we find an error in a sample, we analyse whether the underlying reasons may affect other, similar payments, and, if that is the case, attempt, as far as possible, to ring-fence the problem and estimate the total related error in the population through additional audit work.

The statement of assurance – forming our audit opinion

We base our opinion on sufficient and appropriate audit evidence which we obtain through an examination of management and control systems and through transaction testing.

Our work allows us to arrive at an informed opinion as to whether errors in the population exceed or fall within the materiality limits. We use the level of 2.0 % as the materiality threshold for our opinion. We also take account of the nature, amount, frequency and context of errors and other information available.

For our reasonable assurance opinion on the legality and regularity of the payments of all the JUs as a whole we examine a representative sample of payments. We extrapolate the errors in our sample to provide a statistical estimate – this is the estimated level of error. We have 95 % confidence that the level of error in the population lies between the lower and upper error limit of our error range.

For our overall assessment, we also take into account the results of *ex post* audits done by the Commission’s Common Audit Service (CAS) of the Directorate-General for Research and Innovation (DG RTD) for the JUs’ grant expenditure under Horizon 2020 and Horizon Europe, as well as the European Health and Digital Executive Agency (HaDEA) for the JUs’ grant expenditure under Digital Europe.

For our limited assurance opinion on the legality and regularity of the payments of each JU, we consider the total amount of all the errors found¹. We also consider the frequency, magnitude and the nature of errors and other relevant audit findings (including our review of the management and control systems and the *ex post* audits carried out by the CAS). We use professional judgement to assess whether the level of error is likely to be material.

Where we find a material level of error and determine its impact on our audit opinion, we must determine whether the errors are “pervasive”² to the audit population. Where errors are material and pervasive, we issue an adverse opinion.

Errors or the absence of audit evidence are “pervasive” if, in the auditor’s judgement, they are not confined to specific elements, accounts or items in the financial statements (in other words, they occur throughout the accounts or transactions tested). Even if they are thus confined, they are still pervasive if they represent, or could represent, a substantial proportion of the financial statements, or relate to disclosures which are fundamental to users’ understanding of the financial statements.

PART 3 – Audit procedures in relation to fraud

Fraud is any intentional act or omission relating to the use or presentation of false, incorrect or incomplete statements or documents, the non-disclosure of required information or the improper use of EU funds. Fraud has the effect of harming or potentially harming the EU’s financial interests.

¹ The procedures carried out in a limited assurance audit are not the same as those required to obtain reasonable assurance, but the level of assurance is expected, in our professional judgement, to be meaningful to the intended users of our report.

² [International Standard on Auditing \(ISA\) 705 \(revised\)](#), Modifications to the Opinion in the Independent Auditor’s Report.

We identify and assess the risks of material misstatement in the JUs' accounts and material non-compliance of the underlying revenue and payment transactions with the requirements of EU law, whether due to fraud or error.

The risk of failing to detect a material misstatement or non-compliance is higher for fraud than it is for errors, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the overriding of internal controls. We design and perform audit procedures that can respond to those risks and we obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

We notify OLAF or the EPPO about any suspicion that arises during our audit work, even though our audits are not specifically designed to identify fraud.

PART 4 – Link between the audit opinions on the reliability of accounts and the regularity of transactions

International standards on auditing³ specify that where auditors issue audit opinions on both the reliability of accounts and the regularity of transactions underlying those accounts, the two opinions should be clearly separated. A modified opinion on the regularity of transactions does not, in itself, lead to a modified opinion on the reliability of the accounts.

³ ISSAI 4000, paragraph 16.

Annex III – Other ECA publications on the joint undertakings and assimilated bodies (special reports, reviews and opinions)

ECA special report 12/2025:

The EU's strategy for microchips – Reasonable progress in its implementation but the Chips Act is very unlikely to be sufficient to reach the overly ambitious Digital Decade target

This audit assessed the implementations progress of the EU's strategy for microchips, focusing on the effectiveness of the Commission's Chips Act in meeting the Digital Decade's ambitious target of securing 20 % of global semiconductor production by 2030. It also evaluated the effectiveness of funding mechanisms, industrial strategies, and the EU's ability to reduce reliance on foreign semiconductor suppliers.

Audit findings

The Chips Act and related funding is unlikely to be sufficient in achieving the Digital Decade goal due to the EU's strong dependence on external suppliers and supply chain vulnerabilities, particular for advanced chips manufacturing technologies.

Member states and the private sector still account for the lion's share of investment.

Skills shortages and production bottlenecks remain key obstacles to scaling up the EU's semiconductor capabilities.

The EU's insufficient access to raw materials, high energy costs, and geopolitical tensions pose additional challenges.

Recommendations

The Commission should:

- carry out an urgent reality check on the strategy and take the necessary short-term corrective actions; and
- start preparing the next semiconductor strategy.

ECA opinion 01/2026

(pursuant to Article 322(1) of the TFEU)

concerning the proposal for a Regulation of the European Parliament and of the Council on establishing the European Competitiveness Fund (“the ECF”), including the specific programme for defence research and innovation activities

Main messages

- Separate ECF and Horizon Europe programmes may lead to overlaps, added administrative complexity and bring the risks of fragmentation.
- Parts of the ECF and Horizon Europe may be implemented under indirect management through European Partnerships, including JUs established under Article 187 of the TFEU, which bring together public and private partners to support research and innovation. JUs continue as key implementation tools, but may require clearer design, efficiency and limited number. The ECA welcomes the proposed introduction of mandatory financial contributions for all partners to improve accountability and leverage (see also opinion 02/2026 on the Horizon Europe proposal).
- Coordination gaps across programmes (including JUs) may make it more difficult to properly target the ECF as well as other EU instruments and to ensure complementarity and avoid overlaps with national funding instruments.

ECA opinion 02/2026

(pursuant to Article 322(1) of the TFEU)

concerning the proposal for a regulation of the European Parliament and of the Council establishing Horizon Europe, the Framework Programme for Research and Innovation, for the period 2028-2034, laying down its rules for participation and dissemination

Main messages

- The Horizon Europe Programme may be implemented under direct or indirect management, with JUs established as partnerships under Article 187 of the TFEU within a single harmonised legal framework. While welcoming the move towards a single establishing act and harmonised rules, the ECA noted that the structure of JUs could be reassessed to improve coordination and synergies, reduce administrative burdens, and optimise governance.
- For JUs, the proposal foresees the elimination of non-EU partners’ in-kind contributions and the full financing of administrative costs by the EU partner, to strengthen independence and avoid potential conflicts of interest.
- The lack of clarity in the proposal on how the combined work programmes and funding streams (e.g. with the ECF) will operate, creates risks for beneficiaries and implementation efficiency (see also opinion 01/2026).

Source: The details of the special reports and opinions can be found on the [ECA’s website](#).

Annex IV – Follow-up of previous years' recommendations

Level of acceptance:  accepted;  partially accepted;  not accepted;  no information.

Level of implementation:  fully;  in most respects;  in some respects;  not implemented;  unable to conclude or no longer relevant.

Year	JUs	ECA recommendation	Level of acceptance	Level of implementation
2022	SESAR 3 JU, CBE JU, EuroHPC JU	Recommendation 7 We recommended that by end-2024, the SESAR 3 JU, CBE JU and EuroHPC JU should implement under Horizon Europe a risk-based approach to grant management that covers the main grant management phases from preparation to payment. In this context, the JUs should, in particular, ensure that: (a) potentially risky beneficiaries and projects are subject to intensified <i>ex ante</i> controls or <i>ex post</i> audits; and (b) important <i>ex post</i> audit results are duly considered in the risk assessment for future <i>ex ante</i> controls.		
2022	Clean H2, Global Health EDCTP3 JU	Recommendation 7 We recommended that by end-2024, Clean H2 and the Global Health EDCTP3 JU should implement under Horizon Europe a risk-based approach to grant management that covers the main grant management phases from preparation to payment. In this context, the JUs should, in particular, ensure that: (a) potentially risky beneficiaries and projects are subject to intensified <i>ex ante</i> controls or <i>ex post</i> audits; and (b) important <i>ex post</i> audit results are duly considered in the risk assessment for future <i>ex ante</i> controls.		
2022	SNS JU	Recommendation 7 We recommended that by end-2024, the SNS JU should implement under Horizon Europe a risk-based approach to grant management that covers the main grant management phases from preparation to payment. In this context, the JU should in particular ensure that:		

Year	JUs	ECA recommendation	Level of acceptance	Level of implementation
		(a) potentially risky beneficiaries and projects are subject to intensified <i>ex ante</i> controls or <i>ex post</i> audits; and (b) important <i>ex post</i> audit results are duly considered in the risk assessment for future <i>ex ante</i> controls.		
2023	EuroHPC JU	Recommendation 1 We recommended that by mid-2025, the EuroHPC JU should support the Commission's re-assessment of the private members' contribution target for 2021-2027 programmes (Horizon Europe and Digital Europe).		
2023	EuroHPC JU	Recommendation 2 We recommended that by end-2025, the EuroHPC JU should, first, develop corrective mechanisms to reduce its cash surplus to a reasonable level, and second, in coordination with the Commission, align its cash requests for each financial year with its estimated spending needs.		
2023	Chips JU	Recommendation 2 We recommended that by end-2025, the Chips JU should, first, develop corrective mechanisms to reduce its cash surplus to a reasonable level; and second, in coordination with the Commission, align its cash requests for each financial year with its estimated spending needs.		
2023	EuroHPC JU	Recommendation 3 We recommended that by end-2024, the EuroHPC JU should use its increased staff to endeavour to achieve its recruitment target by the end of 2024.		
2023	F4E	Recommendation 4 We recommended that by end-2025, F4E should establish a centralised coordination and management function for external service providers (ESPs) and adopt a comprehensive methodology to regularly assess its total human resources needs (statutory staff and ESPs) based on workload and required skills. The JU should also supplement its risk register with the most important risks deriving from its high level of use of ESPs in the long run.		

Year	JUs	ECA recommendation	Level of acceptance	Level of implementation
2023	F4E	Recommendation 5 We recommended that by mid-2025, F4E should implement an integrated risk management process in its internal control framework to manage its risks effectively.		

Abbreviations

AI	Artificial intelligence
BCP	Business continuity plan
CA JU	Clean Aviation Joint Undertaking
CAS	Common Audit Service of the European Commission
CBE	Circular Bio-based Europe Joint Undertaking
CEF	Connecting Europe Facility
Chips JU	Chips Joint Undertaking
Clean H2	Clean Hydrogen Joint Undertaking
DG CNECT	Commission Directorate-General for Communications Networks, Content and Technology
DG MOVE	Commission Directorate-General for Mobility and Transport
DG RTD	Commission Directorate General for Research and Innovation
ECCC	European Cybersecurity Competence Centre
EDCTP	European and Developing Countries Clinical Trials Partnership
EPPO	European Public Prosecutor's Office
ESP	External service provider
EUAN	EU Agencies Network
EU-Rail	Europe's Rail Joint Undertaking
Euratom	European Atomic Energy Community
EuroHPC JU	European High-Performance Computing Joint Undertaking
FP7	Seventh Framework Programme for Research and Technological Development (2007-2013)
F4E	Fusion for Energy Joint Undertaking
Global Health EDCTP3 JU	Global Health Joint Undertaking and European and Developing Countries Clinical Trials Partnership 3
HaDEA	European Health and Digital Executive Agency
IKAA	In-kind contribution to additional activities
IKOP	In-kind contribution to operational activities
IHI	Innovative Health Initiative Joint Undertaking
IMI	Innovative Medicines Initiative Joint Undertaking

ISAs	International Standards on Auditing
ISSAIs	International Standards of Supreme Audit Institutions
ITER	International Thermonuclear Experimental Reactor
ITER-IO	ITER International Fusion Energy Organization
JU	Joint undertaking
MFF	Multiannual financial framework
OLAF	European Anti-Fraud Office
SESAR 3 JU	Single European Sky Air Traffic Management Research 3 Joint Undertaking
SNS JU	Smart Networks and Services Joint Undertaking
TFEU	Treaty on the Functioning of the European Union

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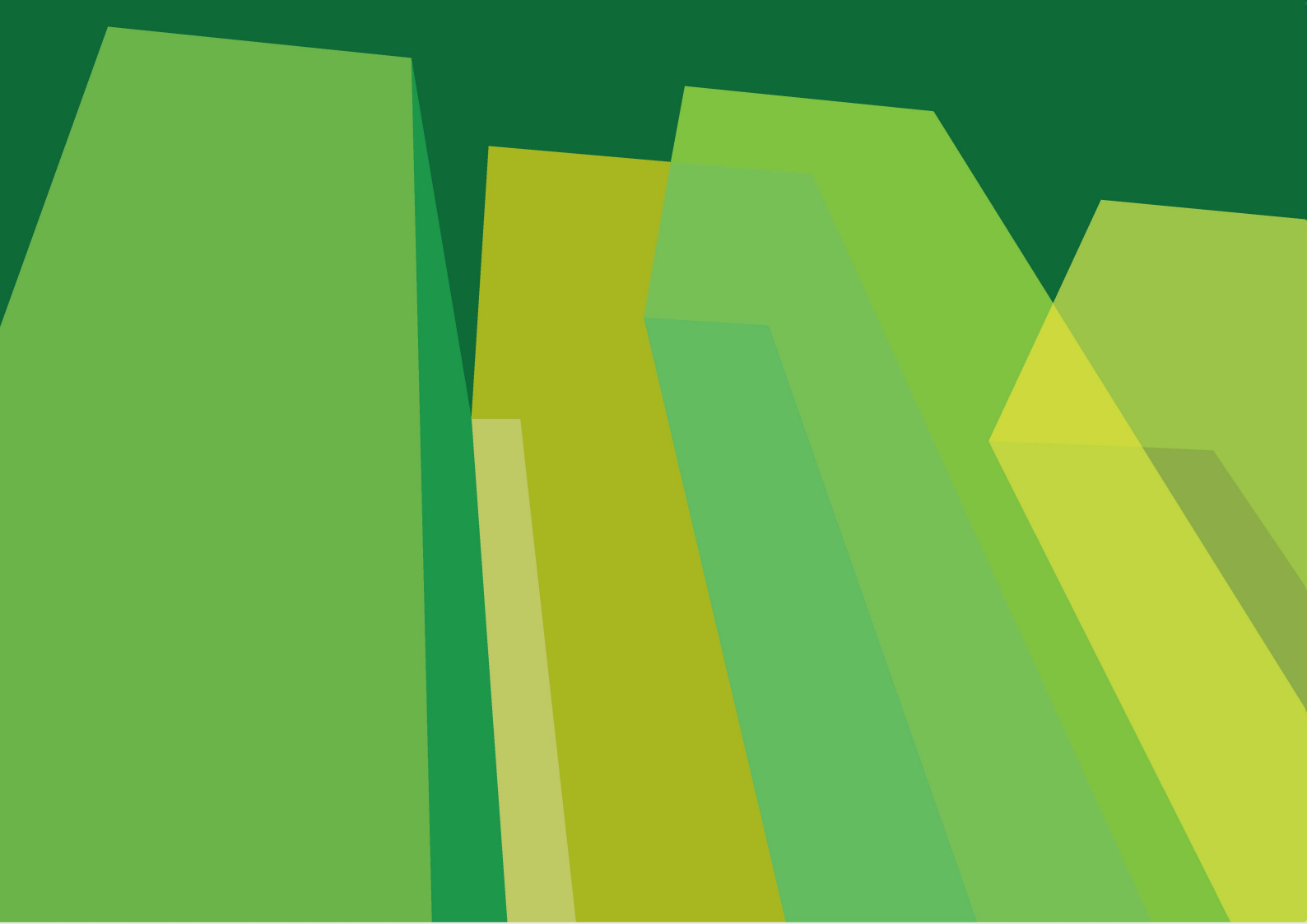
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PDF	ISBN 978-92-849-7830-4	ISSN 2812-0035	doi:10.2865/2215677	QJ-01-26-031-EN-N
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HOW TO CITE

European Court of Auditors, [Annual report on EU joint undertakings and assimilated bodies for the 2025 financial year](#), Publications Office of the European Union, 2026.



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of the European Union