

OPINION OF THE GOVERNING BOARD
on the Final Accounts 2025 - Financial year 2025

N° 6/2026

THE GOVERNING BOARD OF THE EUROPE'S RAIL JOINT UNDERTAKING, (hereafter referred as "EU-RAIL")

Having regard to the Council Regulation (EU) No 2021/2085 of 19 November establishing the Joint Undertakings under Horizon Europe and repealing Regulations (EC) No 219/2007, (EU) No 557/2014, (EU) No 558/2014, (EU) No 559/2014, (EU) No 560/2014, (EU) No 561/2014 and (EU) No 642/2014¹, and in particular Article 17(2)(q) and Article 26(3) and (4) thereof;

Having regard to the Financial Rules adopted by the Governing Board Decision on 21 December 2021 (hereafter the "Financial Rules")² and in particular Articles 48, 52, 53 and 54;

Having regard to the preliminary observations of the European Court of Auditors on the 2025 provisional accounts of the EU-RAIL.

Whereas:

- (1) On 27 February 2026 the EU-RAIL Accounting Officer sent the 2025 provisional annual accounts to the President of the Court of Auditors, the Commission's Accounting Officer and the external auditors (internal ref: Ares(2026) 2207828),
- (2) On 31 Mars 2026 the Executive Director sent the Report on Budgetary and Financial Management 2025 to the European Parliament (internal ref: Ares(2026)3426332), the Council (Ares(2026)3426145), the Commission (Ares(2026)3426084) and the Court of Auditors (Ares(2026)3426355),
- (3) On 27 April 2026 the EU-RAIL Executive Director submitted the EU-RAIL 2025 provisional annual accounts to the Governing Board for comments (internal ref: Ares(2026)4326304),
- (4) The accounting officer drew up the EU-RAIL final annual accounts on 12 June 2026 (internal ref: Ares(2026)6019890) and sent them to the EU-RAIL Executive Director,
- (5) The EU-RAIL final accounts were audited by the EU-RAIL External Auditor and an "Independent Auditor's report on the Final Annual Accounts as "at 31 December 2025" was sent on 15 June 2026 (internal ref: Ares(2026)6089784),
- (6) On 19 June 2026 the Executive Director submitted to the Governing Board the Europe's Rail Joint Undertaking Final annual accounts – Financial year 2025, including the "Independent Auditor's report" and, for information purposes, the Management

¹ OJ L 427, 30.11.2021, p. 17 as amended by Council Regulation (EU) 2023/1782 of 25 July 2023 amending Regulation (EU) 2021/2085 establishing the Joint Undertakings under Horizon Europe, as regards the Chips Joint Undertaking.

² <https://rail-research.europa.eu/about-europes-rail/europes-rail-reference-documents/europes-rail-key-documents/>

Representation Letter (MRL) covering the 2025 final accounts of the Europe's Rail Joint Undertaking,

- (7) The Governing Board should deliver an opinion on the final accounts of the EU-RAIL,
- (8) The Executive Director should, by 1 July 2025, send the EU-RAIL Final Accounts 2025 to the European Parliament, the Council, the European Commission and the European Court of Auditors, together with the Governing Board's opinion,
- (9) The final annual accounts differ mainly from the provisional annual accounts, as regards in-kind contributions provided in implementing additional activities (IKAA) to take into account the updated amounts submitted by the current EU-RAIL members other than the Union by first June 2026 and any other adjusting events occurring between the date of issue of the provisional accounts and the final accounts.

HAS ADOPTED THIS OPINION:

The Governing Board has obtained sufficient assurance in order to conclude that the accounts for the financial year 2025, taken as a whole, present a true and fair view of the EU-RAIL financial position at 31 December 2025 and properly reflect the implementation of the JU's budget for the year 2025. The Governing Board provides a favourable opinion on the Europe's Rail Joint Undertaking Final annual accounts 2025 – Financial year 2025, as annexed to this opinion.

Done at Brussels, on xx June 2026.

For the Governing Board



Magda KOPCZYNSKA
The Chairperson

Annex: Europe's Rail Joint Undertaking Final annual accounts 2025 – Financial year 2025, including the Independent Auditor's report on the Final Annual Accounts as at 31 December 2025, dated 15 June 2025.