ITER ORGANIZATION

china eu india japan korea russia usa

FINANCIAL REPORT 2025



FINANCE AT A GLANCE

NUMBER OF STAFF

1,050

IN-KIND CONTRIBUTIONS

€ 158 MILLION

PROPERTY, PLANT & EQUIPMENT

€ 9.5 BILLION

EMPLOYEE BENEFITS

€ 195 MILLION

TOTAL COMMITMENTS

€ 1.6 BILLION

CASH CONTRIBUTIONS 2025

€ 601 MILLION

FINANCIAL REVENUE

€ 15 MILLION



▲ *In March, European teams prepare Europe's second completed vacuum vessel sector (#4) for shipment to ITER ©F4E*



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FINANCIAL REPORT 2025

CONTENTS

Certificate 5

Statement from the Director-General 5

Independent Auditors' Report 6

Financial Statement Discussion and Analysis 8

1 • 2025 Financial Statements 14

Statement of Financial Position as at 31 December 2025 16

Statement of Financial Performance for the Year ended 31 December 2025 17

Statement of Changes in Net Assets/Equity for the Year ended 31 December 2025 17

Cash Flow Statement for the Year ended 31 December 2025 18

Comparison of Budget and Actual Amounts for the Year ended 31 December 2025 19

2 • Notes to the 2025 Financial Statements 20

3 • 2025 Budgetary Statements 44

Overview 46

Budgetary Out-Turn 2025 47

Income Budget Execution 2025 47

Payments Budget Execution 2025 48

Commitments Budget Execution 2025 49

4 • Notes to the 2025 Budgetary Statements 50

Abbreviations and Acronyms 61



▲
Sector module #6 is installed in the tokamak pit in June—the second of nine modules to take its place. ITER expects to complete the vacuum vessel torus in the first half of 2027.



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FINANCIAL REPORT 2025



Once in the Assembly Hall, 440-tonne vacuum vessel sectors are surveyed and prepared for upending to vertical.

CERTIFICATE



The Financial Statements of the ITER Organization have been prepared in accordance with the ITER Organization Project Resource Management Regulations (PRMR) approved by the ITER Council and the International Public Sector Accounting Standards (IPSAS).

We hereby certify that, based on the information provided by the Authorizing Officer, we have reasonable assurance that these accounts present a true and fair view of the financial transactions in the year 2025 and of the financial position of the ITER Organization in all material aspects at the end of 2025.

We are not aware of any unrecorded liabilities.

LIONEL RIGAUX
Accounting Officer
Finance & Accounting
Section Leader



SEVAG ATACHIAN
Finance & Budget Accounting
Coordinator



KATSUMI OKAYAMA
Finance & Project Services
Division Head



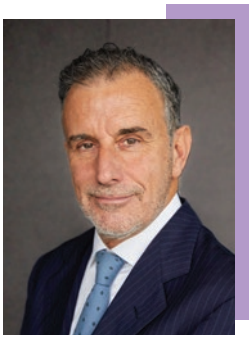
STATEMENT
FROM THE DIRECTOR-GENERAL



I, the undersigned, Director-General of the ITER Organization, in my capacity as Authorizing Officer:

- ✓ Declare that the information contained in this report gives a true and fair view;
- ✓ State that I have reasonable assurance that the resources have been used for their intended purpose and in accordance with the principles of sound financial management, and that the control procedures put in place give the necessary guarantees concerning the legality and regularity of the underlying transactions. This reasonable assurance is based on my own judgement and on the information at my disposal;
- ✓ Confirm that I am not aware of anything not reported here which could harm the interests of the ITER Organization.

PIETRO BARABASCHI
Authorizing Officer
The Director-General



THE INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS



OPINION

We have audited the Financial Statements of the ITER International Fusion Energy Organization (IO) as of 31 December 2025, which comprise the Statement of Financial Position, the Statement of Financial Performance, the Statement of Changes in Net Assets/Equity, the Cash Flow Statement, the Comparison of Budget and Actual Amounts, and Notes to the Financial Statements, including a summary of significant accounting policies and the Budgetary Statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the IO as of 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with the International Public Sector Accounting Standards (IPSAS) and the Project Resource Management Regulations (PRMR). We obtained reasonable assurance on the legality and regularity of the underlying transactions.

BASIS FOR OPINION

We conducted our audit in accordance with Article 17 of the ITER Agreement, Financial Audit Board Charter, the relevant articles of the PRMR and the International Standards on Auditing (ISA). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the IO in accordance with the ethical requirements that are relevant to our audit, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

OTHER INFORMATION

Our opinion on the financial statements does not cover the other information and we do not express 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 financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.



▲ *Deep in the galleries of the Tokamak Building, segments of magnet feeders—which transport power and cryogens to the ITER magnets—are being connected.*



RESPONSIBILITIES OF THE IO MANAGEMENT AND THE ITER COUNCIL FOR THE FINANCIAL STATEMENTS

The ITER Council is responsible for overseeing the IO's financial reporting process.

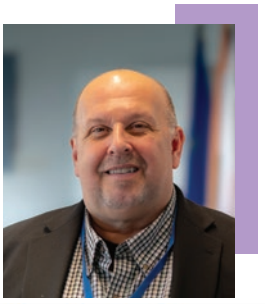
The IO management is responsible for the preparation and fair presentation of the financial statements in accordance with the IPSAS and the PRMR, and for such internal control as management determines necessary to prepare financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, the IO management is responsible for assessing the IO's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the ITER Council either intends to liquidate the IO or to cease operations, or has no realistic alternative other than to do so.

AUDITORS' RESPONSIBILITY FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these financial statements.

As part of an audit in accordance with ISA, we exercise professional judgment and maintain professional skepticism throughout the audit. The audit procedures selected depend on the auditor's judgement, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. The audit also includes the evaluation of the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the IO management, as well as that of the overall presentation of the financial statements and of the budget execution statements.



Mr. GOTCHIE James Robert
Chair of the Financial Audit Board
UNITED STATES OF AMERICA



Ms. Manyuan HUANG
PEOPLE'S REPUBLIC OF CHINA



Mr. Benoit MORISSET
EUROPEAN UNION



Mr. Sandeep RAJ
REPUBLIC OF INDIA



Mr. Satoshi FURUTA
JAPAN



Mr. Seungmin SHIN
REPUBLIC OF KOREA



Mr. Maxim BOGACHEV
RUSSIAN FEDERATION

FINANCIAL STATEMENTS
DISCUSSION AND ANALYSIS





Operators will pilot the ITER machine and plant from the Control Building (foreground), which was fully turned over to the ITER Organization in 2025.

This section of the annual Financial Report of the ITER Organization (IO) presents the management's Discussion and Analysis of the Financial Statements for the year ended 31 December 2025. The Financial Statement Discussion and Analysis is not part of the ITER Organization's Financial Statements; however, it should be read together with the ITER Organization's Financial Statements on pages 14 to 43 of this report.

The 2024 Financial Statements were audited and thereafter approved by the ITER Council at its thirty-sixth meeting in June 2025.

OVERVIEW

The Financial Statements have been drawn up in accordance with the International Public Sector Accounting Standards (IPSAS) and the Project Resource Management Regulations of the ITER Organization (PRMR). The Financial Statements are therefore in compliance with both sets of standards and regulations.

In accordance with Articles 7 and 9 of the ITER Agreement, the Director-General and the staff of the ITER Organization shall prepare and submit to the ITER Council the annual Financial Statements by the end of February of the year following the last day of the reporting period.

The functional currency used by the ITER Organization is the Euro. The Financial Statements show tabulations in thousands of Euro, which could cause minor differences due to rounding.

The Financial Statements presented on an accrual basis show the following:

- Statement of Financial Position which provides information about the:
  - Assets of the ITER Organization (cash; recoverables; prepayments; property, plant and equipment; intangible assets and financial assets);
  - Liabilities of the ITER Organization (payables; employee benefits liabilities; provisions and deferred revenue).
- Statement of Financial Performance recognizing revenue in the period it is earned and expenses when they occur, regardless of when the associated cash is received or paid. In view of the specific nature of the ITER Organization, which has in essence one objective, consisting of the construction, operation, exploitation and deactivation of an experimental machine, generally all costs shall be considered to be incurred in order to construct and bring the asset to a condition enabling operations. Any costs/input affecting the construction of the ITER Machine are considered to be part of the master fixed asset and are capitalized under 'Machine under Construction' (MuC) until the start of the Operation Phase. The consequences of this capitalization criterion on the annual results of the ITER Organization are inter-related with the choice of the accounting policy used in regard to the revenue from the ITER Members;
- Statement of Changes in Net Assets/Equity provided for the record (not impacted during the Construction Phase);



- Cash Flow Statement (direct method) which provides information about the ITER Organization's liquidity and solvency, including cash in and cash out;
- Comparison of Budget and Actual Amounts;
- Notes to the Financial Statements making them easier to understand and to compare with the Financial Statements of similar entities. They comprise a summary of accounting policies used:
  - Basis of preparation;
  - Significant accounting policies;
  - Disclosure of the information required by IPSAS that is not presented on the face of the Statement of Financial Position, Statement of Financial Performance, Statement of Changes in Net Assets/ Equity or Cash Flow Statement;
  - Reconciliation between the Cash Flow Statement and the Budgetary Out-Turn.

Contributions from the ITER Members constitute revenue from non-exchange transactions. They are used to acquire property, plant and equipment, and intangible assets, and are taken back to revenue over the period of the utilization of the related assets. The 'Deferred Revenue' is reported in the Statement of Financial Position within Deferred Revenue (Note A11) and the write-back is reported in the Statement of Financial Performance within Operational Revenue (Note A12).

ABOUT THE ITER ORGANIZATION

The ITER Organization provides and promotes cooperation on the ITER Project among its seven ITER Members, these being the People's Republic of China, the European Atomic Energy Community Euratom, the Republic of India, Japan, the Republic of Korea, the Russian Federation and the United States of America.

This international project aims to demonstrate the scientific and technological feasibility of fusion energy for peaceful purposes, an essential feature of which will be the achievement of sustained fusion power generation.

The purpose, functions and other organizational aspects of the ITER Organization are set out in the 'Agreement on the Establishment of the ITER International Fusion Energy Organization for the Joint Implementation of the ITER Project (the 'ITER Agreement'):

http://www.iaea.org/Publications/Documents/Infcircs/2007/infcirc702.pdf)

The ITER Agreement was signed by the ITER Parties in Paris on 21 November 2006 and the ITER Organization was officially established on 24 October 2007. The Agreement has an initial duration of 35 years.

The ITER Organization has an international legal personality including the capacity to conclude agreements with States and/or other international organizations, and is governed by a Council composed of representatives from each of its Members. The ITER Council elects from among its Members a Chair and Vice-Chair who each serve for a term of one year and who may be re-elected up to three times for a maximum period of four years.

The functions of the ITER Organization are the design, construction, assembly and installation, commissioning, operation, exploitation and de-activation (decommissioning) of the ITER facilities in accordance with prescribed technical objectives, specifications and supplemental technical requirements that may be necessary. Upon completion of the Project, decommissioning of the ITER facilities will be financed by the ITER Members and carried out by the Host State, France.

The address of the ITER Headquarters is Route de Vinon-sur-Verdon, CS 90 046, 13067 Saint Paul-lez-Durance Cedex, France. The land on which the ITER Project is being constructed has been provided free of charge by the French State through the Commissariat à l'Energie Atomique et aux Energies Alternatives (CEA) for the duration of the ITER Project by a notarial deed (initially foreseen to end in October 2042).

The resources to carry out the construction of the project comprise contributions in kind and in cash from the ITER Members, as per the following sharing ratio: 45.46% for Euratom and 9.09% for the others.

The cost estimates for the Construction and Operation Phases have been quantified using the ITER Unit of Account (IUA) unit of currency (one IUA was equal to USD 1,000 in January 1989) created by the ITER Members. The conversion rate from IUA to Euro, based on the updated EUROSTAT Harmonised Index of Consumer Prices (as decided during the first meeting of the ITER Council), is revised annually by the Director-General and reported to the ITER Council Management Advisory Committee (MAC) thereon.

IUA Exchange Rates	
PERIOD	1 IUA =
2025	EUR 2,132.05
2024	EUR 2,082.08
JANUARY 1989	USD 1,000.00

FINANCIAL STATEMENTS DISCUSSION AND ANALYSIS

Contributions from the ITER Members or their respective Domestic Agencies (DA) are provided in cash and in kind. Cash contributions are recognized in the Statement of Financial Performance of the year to which they relate.

Task Agreements (contracts between the ITER Organization and the Domestic Agencies/ITER Members) and secondments of staff are recognized in the Statement of Financial Performance of the year to which they relate.

Procurement Arrangements (PA) are contributions in kind foreseen in the ITER Agreement and signed between the ITER Organization and each Domestic Agency of each ITER Member. Credits are directly recognized in the Statement of Financial Performance upon validation of their delivered milestones or work performed ('credit request mechanism').

The measurement basis applied for cash transactions is at historical cost. Assets and liabilities arising from PAs are measured and accounted at their agreed values (as defined in the ITER Agreement).

The 'Common Fund' was the initial 'Trust Fund' created by the International Atomic Energy Agency (IAEA) to launch the ITER Project in 2006. In the Financial Statements, these funds received by the ITER Organization were allocated to their respective ITER Members as per the agreed sharing (total amount received between 2006 and 2008: EUR 3,830,595 split into EUR 1,741,644 for Euratom, and EUR 348,158 for each of the other ITER Members).

The ITER Organization developed the ITER Project Associates (IPA) scheme to increase flexibility in the use of ITER Organization and Domestic Agency resources and to strengthen cooperation between the ITER Organization and institutions or bodies of the ITER Members (including Domestic Agencies). This scheme allows staff of ITER Member institutes, universities, industrial enterprises, and other relevant bodies (termed as Home Institutes) to participate in the ITER Project. Detailed Implementing Agreements (IAs) are signed between the ITER Organization and the Home Institutes to assign individuals or a group of IPAs. They take into account the ITER Member/Country specificities and financial aspects.



▲
History in the making: Indian Prime Minister Narendra Modi and French President Emmanuel Macron are welcomed on site in February.

Administrative Arrangements are agreements with Domestic Agencies, Domestic Agency Institutes, ITER Member/Domestic Agency-related entities etc., to enable the ITER Organization to provide them with administrative, logistical and/or other services (outside the ITER Organization's budget as approved by the ITER Council).

The ITER Organization signed Arrangements with the Domestic Agencies for undertaking some construction activities on their behalf. Financial resources for the ITER Organization's execution of these arrangements are being provided separately by the Domestic Agencies concerned (outside the ITER Council-approved budget).

Similarly, the ITER Organization also signed Partnerships/Arrangements with the Principality of Monaco and the Korean Domestic Agency to finance Post-Doctoral Fellowship Programs as detailed in Note A17.

Revenue from the Construction Contracts that result from these Arrangements and the Post-Doctoral Fellowship Programs is recognized only to the extent of contract costs incurred that can probably be recovered, and contract costs are recognized as an expense in the period in which they are incurred/used. Any excess of revenue/costs over associated costs/revenue is shown as payable/receivable in Notes A9/A5.

The costs incurred by the ITER Organization arising from these construction contracts (on behalf of the Domestic Agencies) and the Partnership Arrangements are therefore not directly considered part of the construction cost of the experimental equipment. Details of these Construction Contracts and the Partnership Arrangements are disclosed in Notes A16, A17 and B5.

INTERNAL AUDIT

The ITER Organization's Internal Audit Service (IAS) performs independent audits on transversal matters.

It follows a risk-based audit approach to identify and select activities to review. This approach provides a systematic basis for prioritizing internal audit work. The aim is to ensure that all the ITER Organization's identified major business and financial management risks are independently reviewed within a cycle of three years. In so doing, the IAS takes into consideration the input provided by the Financial Audit Board (FAB) and the ITER Organization's Quality Management Division (QMD).

In 2025, management made good progress in taking action on the IAS Recommendations resulting from the IAS audit reports.



▲
A wave-generating device, a gyrotron, is unpacked for the electron cyclotron resonance heating system.

RISKS AND UNCERTAINTIES

The ITER Organization runs the risk of direct and indirect impacts on the project schedule and/or costs arising from a wide variety of causes associated with its processes, staff, technology and infrastructure, including in particular construction of the research assets. These risks also involve external factors such as those related to the ITER supply chain (including the Domestic Agencies), Member contributions, geopolitical issues, legal and regulatory requirements, environmental factors, and adherence to accepted standards of corporate behaviour.

The Risk and Opportunity Management (R&OM) framework has been substantially strengthened, in the context of the Baseline 2024. Decisions on the handling of significant risks are reviewed regularly by the concerned Department Head, a dedicated Risk and Opportunity Management Board (chaired by the Head of the Office of Director General) and the Executive Project Board. Continuously identifying opportunities is also a key activity.

At its thirty-sixth meeting (IC-36) in June 2025, the ITER Council welcomed the completion of manufacturing and testing of the sixth module of the central solenoid by the United States, marking the completion of all of ITER's required major magnets, a significant milestone reflecting broad and sustained collaboration among the ITER Members. Other achievements since IC-35—including delivery of the final Korean vacuum vessel sector and the second European vacuum vessel sector, steady progress on component repairs, continued positive interaction with the French nuclear safety regulator, and successful execution of strategies to increase the pace of tokamak assembly—were also welcomed.

At its thirty-seventh meeting (IC-37) in November 2025, the ITER Council acknowledged the indicators of strong project management: for 2024 and 2025, the project's Schedule Performance Index and Cost Performance Index have been greater than 1.0—meaning that ITER is somewhat ahead of schedule while spending less than anticipated in the Baseline 2024. The ITER Council welcomed the steady progress on assembly and installation of the sector modules, noting that this remains the critical path for the project schedule. The Council also noted progress on assembly of the central solenoid, start of production of all divertor components, installation of the first gyrotron for electron cyclotron heating, completion of the bioshield penetrations in the Tokamak Building, and sustained positive interaction with the French nuclear safety regulator. The on-schedule deliveries of key components—for example, the first batch of shield blocks for the blanket, the first port plug test bench, and the cryostat for further cryogenic testing of some poloidal and toroidal field coils—further demonstrated the support of all Members through their in-kind contributions.

In line with the execution of the Baseline, the R&OM framework is also applied to the process of contract award and management, and the major contract awards related to fabrication/construction and manufacturing invariably have to be accompanied by R&OM documents that are evaluated by the ITER Organization's Technical Responsible Officers.

FINANCIAL STATEMENTS DISCUSSION AND ANALYSIS

HIGHLIGHTS

Schedule and cost performance indices exceeded 1.0 in both 2024 and 2025, demonstrating strong progress under Baseline 2024 while maintaining costs slightly below plan.

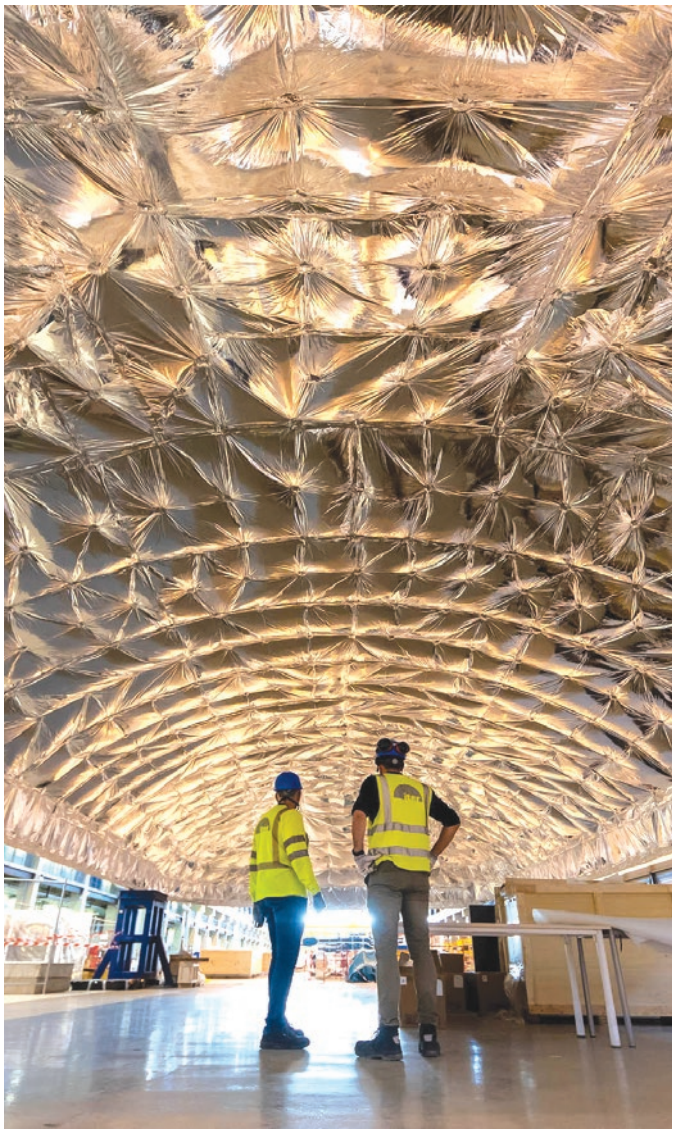
The successful execution of strategies to repair critical ITER components and increase the pace of vacuum vessel assembly were strong drivers behind project performance, as the first repaired sector, #7, was assembled into a "sector module" in six months and ten days—one-third of the duration required for the same operation in 2022. Lessons learned, a streamlined work organization, improved procedures, and upgraded tools—including a second upending tool for sector rotation—contributed to ahead-of-schedule results across the assembly program. Three of the nine "building blocks" of the ITER vacuum vessel were completed and installed in the tokamak assembly pit this year—sector module #7 in April, sector module #6 in June, and sector module #5 in November.

Assembly Hall tooling operated nearly continuously as the different elements of the sector modules were prepared and positioned. In parallel, repairs on sector field joints and thermal shield elements are advancing according to schedule, allowing the teams to plan for the installation of four additional sector modules in 2026. Inside the pit, teams are carrying out the work to align the installed sectors, equip them with staging for in-vessel activities, position vacuum vessel gravity supports, attach intercoil structures, and re-install elements of the support thermal shield. A major contract for the in-pit welding of the nine sectors was signed in September and preparation work has started for the start of in-pit welding activities in 2027, when all nine sectors of the ITER vacuum vessel will be in place.

Europe delivered vacuum vessel sector #4—the second of five sectors—and plans to complete the final deliveries of this major procurement program in 2026. Two central solenoid modules and all elements of the central solenoid structure also reached the project site during the year and the assembly of ITER's central magnet is progressing with five of six modules now stacked in the ITER Assembly Hall. The final torus and cryostat cryopump units were delivered and a test bench has been commissioned on site for the future testing of at least four ITER cryopumps in different scenarios. The installation and commissioning of the Magnet Cold Test Facility during the year also represents a meaningful step toward ensuring ITER's technical readiness. The first toroidal field coil was installed in the facility's cryostat in December and testing will begin in Q1 2026. With the concerted efforts of all Members, the project is making strides in key on-site installation and commissioning activities (cryoplant, reactive power compensation, power supplies, gyrotrons) and in the advancement of key procurement packages such as the blanket shield blocks and all elements of the divertor that must be installed for the Start of Research Operation.

The ITER Organization continues to strengthen project management systems in support of Baseline 2024, with regular reporting of Key Performance Indicators and improved schedule integration across Members. The European Domestic Agency was the first to complete migration to the cloud-based Primavera P6 tool; schedule harmonization and training across all Domestic Agencies will continue next year as an important step toward improved risk management, efficiency and cost control. The implementation of a matrix organization also progressed in 2025: 30% of engineering personnel is now matrixed to multiple technical units. The Engineering Services Department is at the centre of the matrix project, as a provider of skilled engineering resources and services that are essential for the successful implementation of the project.

The target date for cryostat closure remains March 2033. Maintaining this milestone will depend above all on the timely fabrication and delivery of key machine components by the Domestic Agencies and the continued rigour in execution demonstrated throughout 2025.



Standing under the insulated lid of ITER's magnet cold test facility. The first toroidal field coils will be tested in the facility next year.

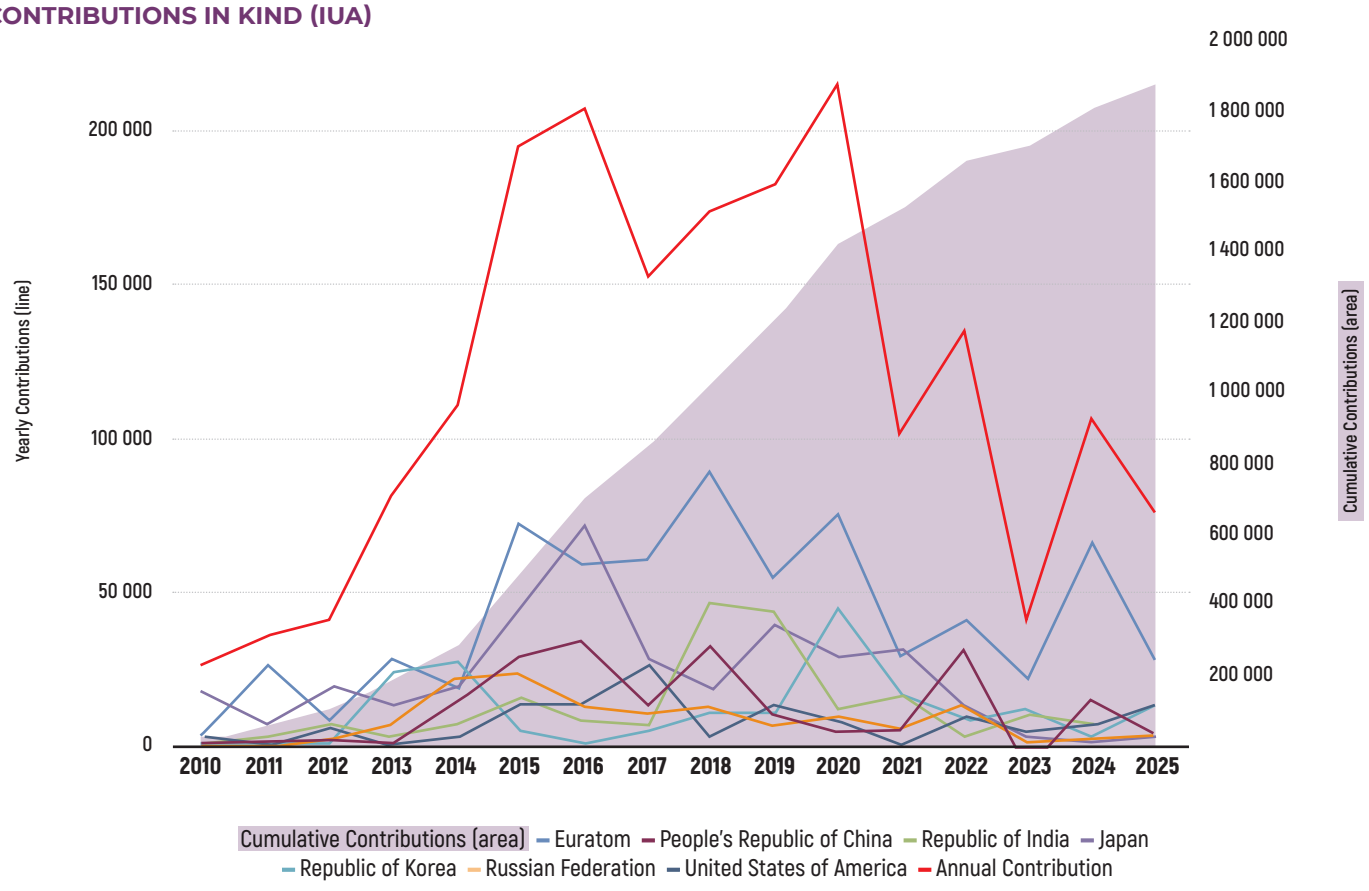
STATEMENT OF IN-KIND CONTRIBUTIONS BY THE ITER MEMBERS

Amounts in IUA

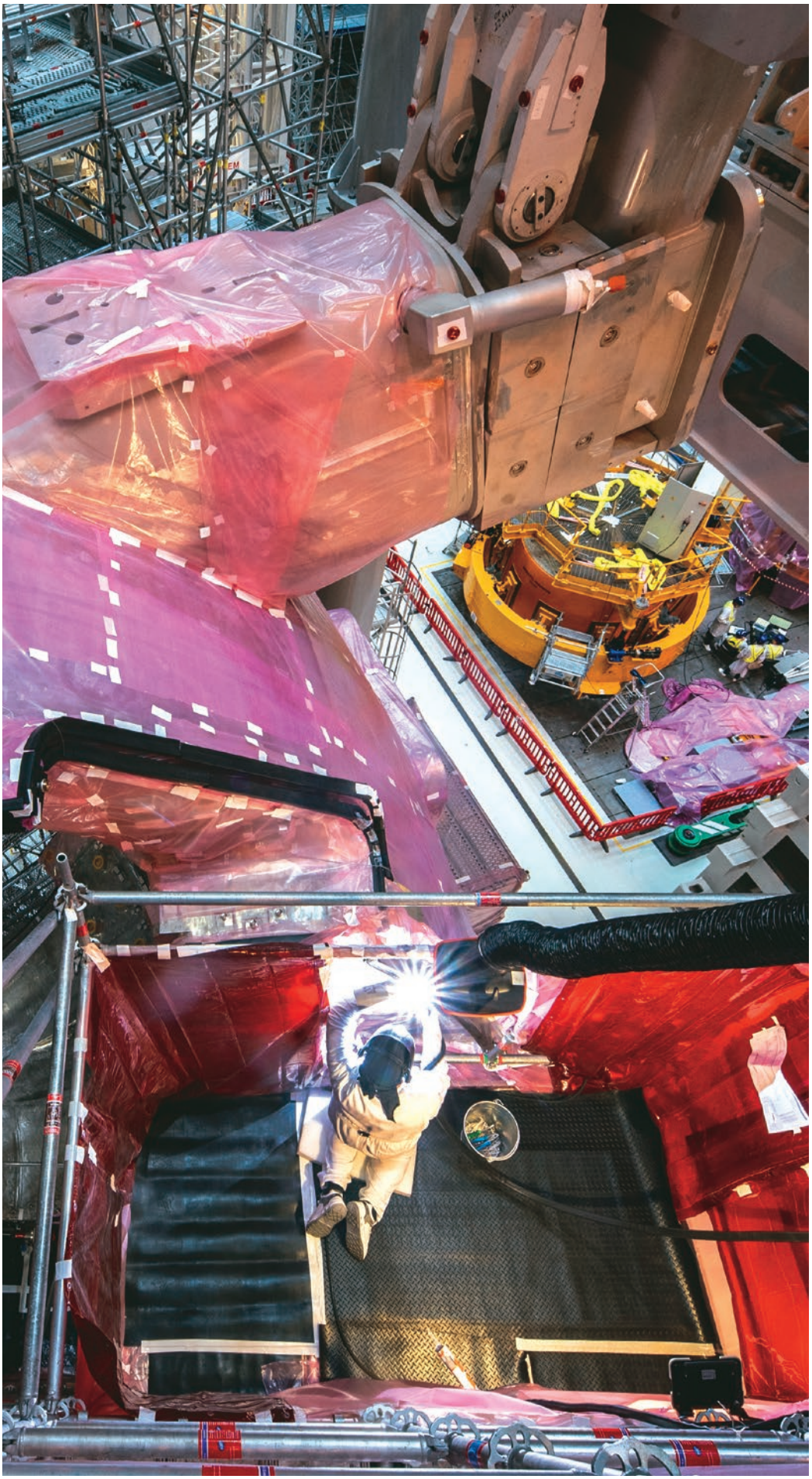
	CUMULATIVE 01.01.2024		NOTIFIED IN 2024	ACCRUALS* (NET)	CUMULATIVE 31.12.2024		NOTIFIED IN 2025	ACCRUALS* (NET)	CUMULATIVE 31.12.2025	
EURATOM	**590,605**	34.74%	**67,241**	**(960)**	**656,887**	36.35%	**28,670**	**(334)**	**685,223**	36.40%
PEOPLE'S REPUBLIC OF CHINA	**174,913**	10.29%	**21,240**	**(6,115)**	**190,038**	10.52%	**8,180**	**(3,680)**	**194,538**	10.33%
REPUBLIC OF INDIA	**174,834**	10.28%	**10,286**	**(280)**	**184,840**	10.23%	**5,377**	**1,430**	**191,647**	10.18%
JAPAN	**355,322**	20.90%	**1,876**	**400**	**357,598**	19.79%	**3,023**	**93**	**360,714**	19.16%
REPUBLIC OF KOREA	**170,505**	10.03%	**4,137**	**(471)**	**174,171**	9.64%	**14,452**	**(280)**	**188,342**	10.00%
RUSSIAN FEDERATION	**130,188**	7.66%	**2,777**	**30**	**132,995**	7.36%	**4,182**	**(30)**	**137,147**	7.28%
UNITED STATES OF AMERICA	**103,688**	6.10%	**9,563**	**(2,824)**	**110,427**	6.11%	**15,444**	**(888)**	**124,983**	6.64%
TOTAL	**1,700,055**		**117,121**	**(10,220)**	**1,806,956**		**79,329**	**(3,689)**	**1,882,595**	

(*) In this table, 'Accruals (net)' includes the reverse of the previous year's accruals

CONTRIBUTIONS IN KIND (IUA)



2025 FINANCIAL STATEMENTS



The campaign to repair vacuum vessel bevel joints progressed on schedule in 2025. As a result, vacuum vessel sub-assembly is now progressing at an industrial rhythm.

iter
china eu india japan korea russia usa

2025 FINANCIAL STATEMENTS

2025
FINANCIAL STATEMENTS



STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

Amounts in thousands of Euro

	Note	31.12.2025	31.12.2024
ASSETS			
CURRENT ASSETS		**531,817**	**649,992**
Cash and Cash Equivalents	A3	398,117	544,621
Recoverables from Non-Exchange Transactions	A4	79,051	47,686
Receivables from Exchange Transactions	A5	47,601	50,566
Prepayments	A6	7,049	7,119
NON-CURRENT ASSETS		**9,537,042**	**8,551,714**
Property, Plant and Equipment	A7	9,536,975	8,551,077
Intangible Assets	A8	66	635
Financial Assets		2	2
TOTAL ASSETS		**10,068,859**	**9,201,706**
LIABILITIES			
CURRENT LIABILITIES		**493,254**	**429,611**
Payables	A9	488,969	421,671
Employee Benefits Liabilities	A10	4,265	4,093
Provisions	A20	20	3,847
NON-CURRENT LIABILITIES		**9,575,604**	**8,772,095**
Deferred Revenue	A11	9,575,604	8,772,095
TOTAL LIABILITIES		**10,068,859**	**9,201,706**
NET ASSETS/EQUITY			
Brought Forward Surplus		-	-
Statement of Financial Performance		-	-
TOTAL NET ASSETS/EQUITY		**-**	**-**



STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31 DECEMBER 2025

Amounts in thousands of Euro

	Note	2025	2024
REVENUE			
Operational Revenue	A12	6,781	7,610
Construction Contracts	A16	37,836	39,365
Post-Doctoral Fellowships Programs	A17	1,115	897
Other Revenue	A13	8,173	17,577
TOTAL REVENUE		**53,905**	**65,449**
EXPENSES			
Employee Benefits Expenses	A14	194,363	188,813
Equipment and Consumables	A15	181,322	130,886
Support Services	A15	351,585	277,455
External Services	A15	83,309	69,049
Depreciation of property, plant and equipment	A7	6,702	6,582
Amortization of intangible assets	A8	79	1,028
Provisions	A20	(3,827)	(16,066)
TOTAL EXPENSES		**813,534**	**657,747**
Activity costs capitalized for the machine under construction	A7	759,629	592,298
SURPLUS / (DEFICIT) FOR THE PERIOD		**-**	**-**

STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025

Amounts in thousands of Euro

		2025	2024
BALANCE AT 1 JANUARY		**-**	**-**
Surplus / (deficit)		-	-
NET ASSETS / EQUITY AT 31 DECEMBER		**-**	**-**

2025
FINANCIAL STATEMENTS



CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

Amounts in thousands of Euro

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
RECEIPTS		
Contributions from Members	628,287	407,923
Construction Contracts	51,242	28,938
Post-Doctoral Fellowship Programs	1,128	1,091
Administrative Agreements	5,736	6,910
Interest received	11,582	20,101
VAT reimbursement	3,802	3,965
PAYMENTS		
Construction Contracts	(37,483)	(38,142)
Postdoctoral Fellowship Programs	(1,091)	(846)
Administrative Agreements	(3,835)	(3,415)
Other	(682)	(4,288)
NET CASH FLOWS FROM OPERATING ACTIVITIES	**658,687**	**422,236**
CASH FLOWS FROM INVESTING ACTIVITIES		
RECEIPTS		
VAT Reimbursement	69,133	55,886
Other	3,311	17,313
PAYMENTS		
Capital Expenditure	(877,478)	(760,109)
NET CASH FLOWS FROM INVESTING ACTIVITIES	**(805,034)**	**(686,910)**
Net (Decrease)/Increase in Cash and Cash Equivalents	(146,347)	(264,675)
Effects of Exchange Rate Changes on the Balance of Cash Held in Foreign Currencies	(157)	158
Cash and Cash Equivalents at 1 January	544,621	809,138
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	**398,117**	**544,621**



COMPARISON OF BUDGET AND ACTUAL AMOUNTS FOR THE YEAR ENDED 31 DECEMBER 2025

OVERALL PROJECT COST CASH (OPC CASH)

Amounts in thousands of Euro

	Chapter	Initial budget 2025	Final budget 2025	Actual amounts 2025	Actual amounts 2024
INCOME					
Contributions from Members	71	600,844	600,844	600,844	385,573
Internal Tax	72	37,581	37,581	36,569	35,839
Financial Income	73	30,000	30,000	11,593	20,423
Other Income	74	-	-	-	-
TOTAL INCOME	**(a)**	**668,425**	**668,425**	**649,006**	**441,835**
PAYMENTS					
Direct Investment (Fund)	11	377,842	351,752	446,826	348,002
R&D Expenditure	21	-	-	-	-
Staff Expenditure	31	205,740	191,773	193,472	188,529
Organizational Expenditure	32	84,843	124,901	187,751	174,657
TOTAL PAYMENTS	**(b)**	**668,425**	**668,425**	**828,049**	**711,189**
BUDGETARY OUT-TURN	**(a)-(b)**	**-**	**-**	**(179,043)**	**(269,354)**



NOTES TO THE 2025 FINANCIAL STATEMENTS

A sector module passes over the rim of the tokamak pit with only 20 cm to spare. Sector module lifts at ITER are remarkable exercises in coordination as four shifts of crane operators, spotters, metrology experts, safety experts, supervisors, and engineers seamlessly perform their roles to ensure the operations go smoothly.

iter
china eu india japan korea russia usa

NOTES TO THE 2025 FINANCIAL STATEMENTS

A1 - Basis of Preparation 22
A2 - Significant Accounting Policies 23
A3 - Cash and Cash Equivalents 26
A4 - Recoverables from Non-Exchange Transactions 27
A5 - Receivables from Exchange Transactions 28
A6 - Prepayments 29
A7 - Property, Plant and Equipment 30
A8 - Intangible Assets 31
A9 - Payables 32
A10 - Employee Benefits Liabilities 33
A11 - Deferred Revenue 34
A12 - Operational Revenue 35
A13 - Other Revenue 36
A14 - Employee Benefits Expenses 37
A15 - Other Expenses 38
A16 - Construction Contracts 39
A17 - Post-Doctoral Fellowship Programs 40
A18 - Leases 41
A19 - Reconciliation: Cash Flow Statement - Budgetary Out-Turn 42
A20 - Provisions 43
A21 - Impairment Loss 43
A22 - Contingent Liabilities 43
A23 - Spare Parts 43
A24 - Related Party Disclosures 43
A25 - Events after the Reporting Date 43

NOTE A1
BASIS OF PREPARATION

The 2025 Financial Statements have been prepared in accordance with the International Public Sector Accounting Standards (IPSAS) and the Project Resource Management Regulations of the ITER Organization (PRMR), the former being published by the International Public Sector Accounting Standards Board (IPSASB) of the International Federation of Accountants (IFAC).

The measurement basis applied is at historical cost. In the absence of a better means to assess the current value of components of the experimental machine, assets and liabilities arising from Procurement Arrangements (PAs) are measured and accounted at their agreed values as defined in the ITER Agreement.

In accordance with IPSAS 17 and the service potential concept, costs attributable to the construction of the ITER Machine are capitalized. The full cost capitalization approach, adopted by the ITER Organization, implies that ITER Members' contributions and other revenue are deferred over the construction period but also that depreciation/amortization and write-back to revenue of the deferred revenue are equivalent.

Development costs are capitalized as part of the cost of the experimental equipment to the extent that such costs can be measured reliably, the product or process is technically feasible, future service potential is probable, the entity has sufficient resources, and intends to complete the development and use the asset. The ITER Organization considers that during the Construction Phase no research costs can be recognized.

Expenditure on property, plant and equipment relating to the construction of the experimental equipment is recognized as an asset on the basis that future economic benefits or service potential associated with the item will flow to the ITER Organization, and that the cost or current value of the item has been measured reliably. Such expenditure is incurred in accordance with the ITER Organization's objectives and therefore is considered to meet the 'service potential' criteria.

During the Construction Phase, certain costs, such as the depreciation and amortization of the activated non-current assets, are expensed to the Statement of Financial Performance and also the equivalent amount of ITER Members' contributions is shown as revenue recorded in the Statement of Financial Performance under the heading 'Operational Revenue'.

The Cash Flow Statement is presented using the 'Direct Method' which gives a better understanding of the gross cash receipts and payments. During the Construction Phase, all movements attributable to Capital Expenditure are considered as investing activities whereas the others are operating activities.

The Budgetary Statements are prepared on a modified cash basis as defined in Note B1. The reconciliation between the Cash Flow Statement and the Budgetary Out-Turn is provided in Note A19.

EFFECT OF FORTHCOMING ACCOUNTING STANDARDS

5 new IPSAS standards/amendments are not yet effective for the year ended 31 December 2025 and have not been implemented for the preparation of these Financial Statements.

> IPSAS 43 Leases

IPSAS 43 Leases was amended by the IPSAS Board to address lease arrangements that are below market terms (Final Pronouncement October 2024. Concessionary Leases and Other Arrangements Conveying Rights over Assets. Amendments to IPSAS 43, IPSAS 47, and IPSAS 48). The amendments require recognition of a right-of-use-asset at market rate, recognition of a lease liability at the value of the contractual payments for the lease, and recognition of revenue for the concession component (difference between the lease cost and market rate). The amendments will become effective on 1 January 2027. ITER plans to review the amendments to the IPSAS 43 at the required start date of 1 January 2027, and an assessment of its impact on ITER's Financial Statements is ongoing.

The final pronouncement also clarifies the treatment of transactions that convey the right to use an underlying asset without consideration (right-of-use assets in-kind). The IPSASB is of the view that transactions that convey the right to use an underlying asset without consideration do not meet the definition of a lease as defined in IPSAS 43.

> IPSAS 47 Revenue

IPSAS 47 establishes the principles that an entity shall apply when reporting useful information to users of Financial Statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from revenue transactions. This standard requires an entity to consider the terms of the transaction, and all relevant facts and circumstances, to determine the type of revenue transaction, and it sets out the accounting requirements to account for the revenue transaction. IPSAS 47 replaces IPSAS 9 Revenue from Exchange Transactions, IPSAS 11 (Construction Contracts), and IPSAS 23 (Revenue from Non-Exchange Transactions (Taxes and Transfers)).

The IPSAS Board concluded that a transaction that conveys a right-of-use asset in-kind is, in substance, a non-exchange transaction and, therefore, the principles in IPSAS 23 Revenue from Non-Exchange Transactions (Taxes and Transfers) or IPSAS 47 Revenue are applicable to this type of transaction. Right-of-use assets in-kind are recognized as assets in accordance with IPSAS 45 if they meet the definition of property, plant, and equipment. The timing of revenue recognition depends on the fulfilment of the conditions (IPSAS 23) or compliance obligations (IPSAS 47).

The ITER Organization will assess the impact related to the IPSAS 47 but does not expect any significant impact on its Financial Statements as the revenue generated by the Members' Contributions meets the compliance obligations (except for the right-of-use asset in-kind).

IPSAS 47 is effective for annual periods beginning on or after 1 January 2026, with earlier application permitted.

> IPSAS 48 Transfer Expenses

IPSAS 48 establishes the principles that a transfer provider shall apply to report on the nature, amount, timing, and uncertainty of expenses and cash flows arising from transfer expense transactions. This standard requires an entity to consider the terms of the transaction and all relevant facts and circumstances to determine the type of transfer expense transaction and sets out the accounting requirements for the transfer expense transaction. A transfer provider is an entity that provides a good, service, or other asset to another entity without directly receiving any good, service or other asset in return. As the ITER Organization rarely acts as a transfer provider, it expects IPSAS 48 to have a minimal impact on its Financial Statements.

IPSAS 48 is effective for annual periods beginning on or after 1 January 2026, with earlier application permitted.

> IPSAS 49 Retirement Benefit Plans

IPSAS 49 guides the accounting and reporting of the retirement benefit plan to improve the transparency and accountability of those plans. As the ITER Organization is not a retirement benefit plan, this standard does not affect its Financial Statements.

IPSAS 49 is effective for annual periods beginning on or after 1 January 2026, with earlier application permitted.

> IPSAS 50 Exploration for and Evaluation of Mineral Resources

IPSAS 50 provides guidance on accounting for exploration and evaluation expenditures, including the recognition of exploration and evaluation assets. IPSAS 50 is effective for annual periods beginning on or after 1 January 2027, with earlier application permitted. As the ITER Organization is not involved in the exploration of mineral reserves, this new IPSAS will not affect its Financial Statements.

NOTE A2
SIGNIFICANT ACCOUNTING POLICIES

FOREIGN EXCHANGE ACCOUNTING

The Financial Statements are presented in thousands of Euro, which is the ITER Organization's functional and presentation currency.

Transactions in foreign currencies are converted into Euro at exchange rates prevailing on the dates of the transactions; the exchange rates used are the ones applicable for that month, published by the European Commission (http://ec.europa.eu/budg/inforeuro/).

Realized and unrealized gains and losses resulting from the settlement of such transactions and from the re-conversion at the reporting date of assets and liabilities denominated in foreign currencies are recognized in the Statement of Financial Performance. The spot rates used at year-end are those published by the European Central Bank (https://www.ecb.europa.eu/stats/policy_and_exchange_rates/euro_reference_exchange_rates/html/index.en.html).

As indicated in the Section 'Revenue Recognition', the ITER Organization's revenue comes mainly from ITER Members' contributions to finance the phases of the ITER Project. The cost estimates for the Construction and Operation Phases have been determined using the IUA unit of currency.

USE OF ESTIMATES AND JUDGEMENTS

The preparation of the Financial Statements in conformity with IPSAS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenue and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions of the accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

PROPERTY, PLANT AND EQUIPMENT

In the Statement of Financial Position, items of property, plant and equipment (PPE) are shown at historical cost, after deduction of accumulated depreciation and accumulated impairment losses. PPE includes the costs associated with the construction of the experimental machine ('Machine under construction') together with associated infrastructure and pre-operation activity costs.

It also includes land and buildings, tools, fixtures and fittings, vehicles, IT telecom, office equipment and furniture necessary to conduct the project.

The cost of a PPE item comprises its purchase price, import duties, any non-refundable purchase taxes and attributable costs of bringing the asset to working condition for its intended use. Examples of these costs are those of site preparation, initial delivery and handling costs, installation costs, and professional fees such as those for architects and engineers. Additionally, administration and other general costs attributable to the acquisition of the asset or costs of bringing the asset to its working condition are included in the cost of the asset. The costs of self-constructed assets include costs of materials and any other costs (including tools) directly attributable to bringing the asset to working condition for its intended use. Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

PPE related to in-kind contributions from the ITER Members are recorded at agreed values with Members using the Euro/IUA conversion rate prevailing for the year of their completion (acceptance date by the ITER Organization).

Concerning the technical nature of the ITER Project and the intrinsic difficulty in identifying separate useful lives to such costs, related expenditure is capitalized as 'Machine under Construction' and depreciated on a straight line basis over their estimated useful lives. The construction of some assets may take place in the country of an ITER Member over several years.

With regard to Accounting, 'Machine under Construction' comprises the following four elements:

- ITER Organization Activity costs capitalized - for all other costs needed to support the construction of the ITER Machine;
- ITER Organization Direct Investments - for items procured directly by the ITER Organization;
- Advances on Procurement Arrangements (ADV) - for milestones that have been fully achieved and accepted by the ITER Organization;
- Capital Work In Progress (CWIP) - when all milestones related to a Procurement Arrangement have been fully accepted, potentially with reserve, by the ITER Organization.

Completed buildings financed through Procurement Arrangements are transferred from CWIP to the Building asset class.

Upon completion of the Construction Phase, and once operations have commenced, the costs of decommissioning, removing the reactor and restoring the site on which it is located will be incorporated into the cost of the experimental equipment. The costs of dismantling will be based on the estimated cost at current value.

Depreciation is recognized in the Statement of Financial Performance on a straight-line basis over the estimated useful life of each item of PPE. Depreciation of the experimental equipment will begin when it is available for its intended use; this is expected to be at the start of the Operation Phase.

The estimated useful life of PPE is as follows:

ASSET CLASS	USEFUL LIFE
Buildings	7 - 30 YEARS
Equipment experimental assets	20 - 30 YEARS
Fixtures and fittings	10 - 20 YEARS
Furniture, equipment	8 YEARS
Transport equipment	4 YEARS
Tools	5 YEARS
IT and telecom equipment	4 YEARS

Depreciation methods, useful lives and residual values are reviewed on each reporting date.

In accordance with the ITER Organization's rules, acquisitions of PPE that are individually below 5 IUA are expensed directly to the Statement of Financial Performance. When such expenses are incurred and the aggregate of these costs for a common group of assets exceeds 5 IUA, the costs may be capitalized even though some of the individual items/materials are less than 5 IUA.

Major spare parts and stand-by equipment (used only in connection with an item of PPE) qualify as PPE as the ITER Organization expects to use them during more than one period. They are measured at historical cost except when received in kind from the ITER Members. In such a case they are measured at their agreed value. Their costs are based on the principle of the weighted average unit price, and include expenditure incurred in acquiring them, conversion costs and other costs incurred in bringing them to their existing location and condition.

NOTE A2
SIGNIFICANT ACCOUNTING POLICIES

IMPAIRMENT

The carrying values of PPE and intangible assets are reviewed for impairment if events or changes in circumstances indicate that they may be impaired. If such indication exists, the recoverable service amount of the asset is estimated in order to determine the extent of any impairment loss. When determinable, impairment loss is charged against the Statement of Financial Performance in the year concerned.

In particular, the impairment reviews relating to the experimental assets take into account technological developments, changes in the major assumptions of the ITER Organization, and any unforeseen difficulties that may require a revision of the asset's useful life applied or an impairment charge. These reviews are performed on a yearly basis.

INTANGIBLE ASSETS

Expenditure on intangible assets relating to the experimental equipment is recognized as an asset if it is probable that future economic benefits or service potential associated with the item will flow to the ITER Organization, and if the historical cost or current value of the item can be measured reliably. Such expenditure is incurred in accordance with the ITER Organization's objectives and is considered to meet 'service potential' criteria.

In the Statement of Financial Position, intangible assets acquired by the ITER Organization which have finite useful lives, are measured at cost less accumulated amortization and accumulated impairment losses.

Expenditure on Intangible Assets is capitalized only when it increases the future economic benefits or service potential embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and licenses, is recognized in the Statement of Financial Performance as incurred.

Amortization is recognized in the Statement of Financial Performance on a straight-line basis over the estimated useful life of intangible assets from the date that they are available for use. The estimated useful life is as follows:

ASSET CLASS	USEFUL LIFE
Software	4 YEARS

Amortization methods and useful lives are reviewed on each reporting date.

Acquisition of Intangible Assets, each of which is under 5 IUA, is expensed directly to the Statement of Financial Performance.

EMPLOYEE BENEFITS

The ITER Organization has set up a defined contribution pension plan, medical insurance scheme, and life and invalidity insurance scheme:

- Defined Contribution Pension Plan

  The ITER Organization has a Defined Contribution Pension Plan for its employees, which is a post-employment benefit plan under which it pays fixed contributions to a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to such defined pension contribution plans are recognized as employee benefit expenses when they are due.

- Short-term benefits

  The ITER Organization has contracted out a medical insurance scheme, and a life and invalidity insurance scheme. Monthly contributions to these schemes are deducted from the employees' remuneration and supplemented by a contribution from the ITER Organization. These employer contributions are expensed in the period in which the employees have rendered the related services.

  Termination benefits are payable to employees under certain circumstances prescribed in the Staff Regulations of the ITER Organization (hereinafter Staff Regulations). The amount of the termination benefits payable depends on the length of service of the employee concerned. Termination benefits are recognized as an expense upon termination of the employment contract for one of the reasons stipulated in the Staff Regulations.

- End-of-contract departure and removal costs

  Considering the nature of the employment conditions of the ITER Organization staff, and related uncertainties in estimation, the end-of-contract departure and removal costs are charged in the year in which they are incurred.

REVENUE RECOGNITION

ITER Organization revenue comprises contributions from the ITER Members, additional cash compensation, internal tax, financial revenue, revenue from construction contracts, exchange rate gains, insurance claim reimbursements, liquidated damages, donations, sponsorships, the contribution resulting from the Post-Doctoral Fellowship Programs and other miscellaneous income.

- Contributions from the ITER Members

  Contributions from the ITER Members are determined annually, based on estimates of the required level of operating and capital payments for that year. These contributions are recorded as revenue in the year for which they are requested. Any contribution that has not been fully paid by the ITER Members at year-end is shown within recoverables from non-exchange transactions (Note A4). Contributions received from the ITER Members which at year-end exceed the amounts requested, are shown within payables (Note A9).

  ITER Members' Contributions are made in the form of either cash or in-kind contribution. These contributions comprise the providing of assets, other goods and services, and seconded staff. Revenue recorded relating to in-kind contributions is measured at the agreed value (ITER Agreement) of the asset or service contributed.

- Additional cash compensation

  Additional cash compensation is a revenue from the ITER Members in compensation for the difference between the estimated cost of the scope transferred from an ITER Member to the ITER Organization and its credit value in IUA converted into Euro.

- Internal Tax

  An Internal Tax is applied to the basic salary of the ITER Organization's employees for the purpose of ensuring fair taxation for all its staff. Funds are collected monthly by the ITER Organization and set off against the ITER Members' Contributions. This revenue is deferred and will be used for salaries, related benefits and infrastructure.

NOTE A2
SIGNIFICANT ACCOUNTING POLICIES

- Financial Revenue

  Financial Revenue is revenue generated by the cash held on secured fixed-term deposits and interest-bearing accounts in the banks. This revenue is deferred and will be used whenever required and agreed by the ITER Council.

- Grants, Donations and Sponsorship

  Grants are voluntary in-kind donations from public sector organizations which are recorded as revenue in the year of their reception and then deferred.

  The Donations and Sponsorship policy was agreed by the ITER Council at its thirteenth meeting (IC-13) in November 2013 under certain conditions. These additional resources, if any, do not modify the level of the agreed ITER Members' Contributions nor its sharing. The costs incurred by the ITER Organization arising from any donation or sponsorship agreements are therefore not considered as part of the construction costs of the experimental equipment.

DEFERRED REVENUE

Revenue used to acquire PPE or intangible assets is deferred and written back to revenue in the Statement of Financial Performance over the period of utilization of the related assets.

Most of the ITER Organization's revenue comes from contributions from the ITER Members which could be either in the form of cash, reserve fund, seconded staff and Task Agreements and Procurement Arrangements. Other revenue consists of internal tax (levied on the salaries of the ITER Organization staff), and financial revenue etc. The ITER Organization utilizes these contributions and other revenue in order to enable it to construct and operate, and thereafter deactivate and decommission, the ITER experimental Machine.

Contributions from the ITER Members and other revenue used to acquire tangible or intangible assets have to be deferred and written back to revenue over the useful life of the related assets (mainly the ITER experimental Machine). For the contributions and other revenue used to create the ITER Machine, the write-back will start after the machine is ready for use. Such contributions from ITER Members (in cash or in kind) are recorded as deferred revenue during the Construction Phase and will be taken back to revenue during the Operation Phase/utilization period through the write-back mechanism, correspondingly reducing the total amount of deferred revenue. Currently, such contributions and other revenue related to the ITER experimental Machine remain fully deferred.

For other assets (e.g., office buildings, vehicles, IT equipment, furniture and fittings etc.), this write-back has already commenced from the dates when these assets were ready for use.

CONSTRUCTION CONTRACTS

As the outcome of the ITER Organization's construction contracts cannot be estimated reliably, the revenue and costs from fixed price construction contracts are recognized based on the following method:

- Revenue is recognized only to the extent of contract costs incurred; and
- Contract costs are recognized as an expense in the period in which they are incurred.

If and when the outcome of a construction contract can be estimated reliably, contract revenue and contract costs associated with the construction contract are recognized as revenue and expenses respectively by reference to the stage of completion of the contract activity at the reporting date.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is immediately recognized as an expense. As the ITER Organization expects to be able to recover all costs on all construction contracts, no such losses are recognized during work in progress.

The ITER Organization determines contract costs and progress billings on a contract-by-contract basis. For contracts where contract costs incurred to date exceed progress billings, the surplus is shown under 'Construction contracts' as a receivable on the Statement of Financial Position (Note A5). For contracts where the amounts received on progress billings exceed contract costs incurred to date, the surplus is shown under 'Construction Contracts' as Payable (Note A9) on the Statement of Financial Position. Advance billing (above the progress of the work performed) not received by the ITER Organization at the reporting date is disclosed in Note A16.

PROVISIONS

A provision is recognized if, as a result of a past event, the ITER Organization has a present legal or constructive obligation that can be estimated reliably, and provided it is probable that an outflow of economic benefits or service potential will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a rate that reflects current market assessments of the time value of money and the risks specific to the liability.

- Asset Decommissioning/Site Restoration

In light of the PRMR provisions, the ITER Members shall, from the start of Operation, contribute jointly to the accumulation of the Decommissioning Fund which will be established accordingly. This will be done by making regular annual payments through the Budget of the ITER Organization.

SEGMENT REPORTING

The ITER Organization considers that all its activities are linked to a single 'Construction' segment.

FINANCIAL INSTRUMENTS

The ITER Organization has very little exposure to foreign exchange risks as most of its financial assets are kept in Euro. Cash balances on deposits are held in interest-bearing bank accounts or short fixed-term deposits which are expected to be held to maturity and hence measured at amortized costs.

As the ITER Organization is financed through public funding, the investments (99% of the Cash and Cash Equivalents at year-end) are limited to low-risk opportunities (only secured deposits/investments are allowed as indicated in the Investment Procedure approved by the Director-General).

The ITER Organization applies the expected credit loss model for the impairment of its financial assets measured at amortized cost, including receivables on Members for which the expected credit loss is negligible considering the strong credit worthiness of the stakeholders.

The ITER Organization has very little exposure to financial risks as most of its financial assets are kept in Euro.

NOTE A3
CASH AND CASH EQUIVALENTS

Amounts in thousands of Euro

	31.12.2025	31.12.2024
CASH AT BANK - EURO ACCOUNTS	**1,297**	**54,082**
BNP Paribas, France	1,282	54,082
Caisse d'Epargne, France	15	-
CASH AT BANK - JP YEN ACCOUNT	**1,348**	**5,777**
BNP Paribas, France	1,348	5,777
CASH AT BANK - US DOLLAR ACCOUNTS	**743**	**1,215**
BMO, USA	656	747
BMO, USA - Cheques issued and not yet disbursed	(64)	(49)
BNP Paribas, France	152	517
SAVING/DEPOSITS WITH BANKS - EURO ACCOUNTS	**394,728**	**483,547**
Arkea, France	30,230	50,833
Bank of China, Luxembourg	60,000	60,000
BNP Paribas, France	133,265	40,788
Caisse d'Epargne, France	120,000	120,000
Crédit Agricole PCA, France	1,232	111,923
Crédit Mutuel, France	50,002	100,002
TOTAL CASH AND CASH EQUIVALENTS	**398,117**	**544,621**

The balance of the ITER Organization's cash and cash equivalents arises from the ITER Members' contributions and other cash receipts including those related to Construction Contracts, Post-Doctoral Fellowship Programs, Donations, the financial revenue and the other arrangements.

At year-end, the balance includes EUR 126.60 million received in advance from the ITER Members toward their 2026 cash contributions, EUR 229.96 million for restricted use related to the Construction Contracts and Post-Doctoral Fellowship Programs.

The Japanese Yen and US Dollar bank accounts are valued in Euro using official European Central Bank year-end exchange rates prevailing on the reporting date.

In 2025, Financial Revenue of EUR 14.96 million was earned by the ITER Organization. This amount represents an average rate of return of 3.33% of the average daily available cash balance (invested). In comparison, the average 2025 €STR (Euro Short-Term Rate) index was 2.18%.

NOTE A4
RECOVERABLES FROM NON-EXCHANGE TRANSACTIONS

Amounts in thousands of Euro

	31.12.2025	31.12.2024
MEMBERS' CASH CONTRIBUTIONS YET TO BE RECEIVED	**36,415**	**22,666**
Euratom	-	-
People's Republic of China	-	-
Republic of India	-	-
Japan	0	0
Republic of Korea	14,404	-
Russian Federation	22,010	22,666
United States of America	-	-
OTHER RECOVERABLES FROM NON-EXCHANGE TRANSACTIONS	**42,636**	**25,020**
Taxes - United States of America	514	504
Personnel - Advances	-	-
Taxes - France	36,988	24,512
Other	5,134	3
TOTAL RECOVERABLES FROM NON-EXCHANGE TRANSACTIONS	**79,051**	**47,686**

The EUR 36.41 million in Cash Contributions yet to be paid by the ITER Members has been due for less than a year.

'Taxes' represents the amounts paid by the ITER Organization (e.g., Value Added Tax (VAT), Electricity taxes etc.). As the ITER Organization is exempt from paying taxes it periodically requests the Host State and/or the United States of America to reimburse these taxes (within 12 months).

'Other' mainly represents a receivable related to the construction insurance policy triggered by the contract's amendment (EUR 5.03 million).

The Recoverables from Non-Exchange Transactions related to accrued in-kind contributions from the ITER Members are not disclosed above as they are offset against their counterpart (payables related to accrued in-kind procurement).

NOTE A5
RECEIVABLES FROM EXCHANGE TRANSACTIONS

Amounts in thousands of Euro

	31.12.2025	31.12.2024
Down payments to suppliers	20,254	26,091
Accrued interest	23,797	20,416
Construction contracts	263	1,121
EU Domestic Agency	2,072	1,421
CN Domestic Agency	145	161
IN Domestic Agency	145	164
JA Domestic Agency	146	161
KO Domestic Agency	145	161
RF Domestic Agency	-	-
US Domestic Agency	532	547
Other	101	325
TOTAL RECEIVABLES FROM EXCHANGE TRANSACTIONS	**47,601**	**50,566**

'Down payments to suppliers' shows the open amount paid to suppliers for financing their long-lead procurement items. Where material, these amounts are covered by guarantees.

'Accrued interest' is the financial revenue generated during the reporting period but not yet received (cash on deposits is held in secure interest-bearing bank accounts or short-term deposits).

'Construction contracts' relates to the amounts due from the Domestic Agencies at the reporting date. Related costs and revenue are not considered part of the construction costs of the experimental equipment but should be reported as performed by the ITER Organization. Details are provided in Note A16.

'Domestic Agencies' represents the amounts due for goods and services (not included in the ITER Organization's scope), including accruals, provided by the ITER Organization to each Domestic Agency.

'Other' represents outstanding receivables that are under tight scrutiny.

NOTE A6
PREPAYMENTS

Amounts in thousands of Euro

	31.12.2025	31.12.2024
License fees	2,598	2,642
Cooling water	2,109	2,440
Maintenance and repair	760	690
Rent warehouse	639	605
Maintenance licenses	435	344
Insurance	355	236
Subscriptions	134	134
Other	19	27
TOTAL PREPAYMENTS	**7,049**	**7,119**

Prepayments correspond to payments made up to 2025 for which the acquired goods/services relate to 2026 or beyond (deferred charges).

'Cooling water' refers to the sum initially advanced to the local provider in order to fund the canal extension works. Beginning in 2025, the yearly water costs are being deducted from this prepayment, gradually recovering the amount paid in advance.

NOTE A7
PROPERTY, PLANT AND EQUIPMENT (PPE)

Amounts in thousands of Euro

	Buildings	Fixtures and fittings	Furniture, tools, IT, telecom and transport equipment	'Machine' under Construction (MuC)					Total
				Activity costs capitalized	Direct invest-ment	PA advance	PA Capital work in progress	Total MuC	
COST									
Balance 01.01.2024	**125,155**	**3,662**	**17,057**	**2,634,571**	**2,055,518**	**1,625,535**	**1,251,431**	**7,567,055**	**7,712,929**
Additions	1,170	573	553	592,298	88,851	(373,086)	588,764	896,827	899,123
Disposals	-	-	(791)	-	-	-	-	-	(791)
Transfers within PPE	5	128	-	-	(133)	-	-	(133)	-
Balance 31.12.2024	**126,330**	**4,363**	**16,819**	**3,226,869**	**2,144,235**	**1,252,449**	**1,840,196**	**8,463,748**	**8,611,260**
Additions	7,298	751	2,282	759,629	67,858	(41,922)	196,704	982,269	992,600
Disposals	-	-	(2,000)	-	-	-	-	-	(2,000)
Transfers within PPE	8,068	-	2,388	-	(10,456)	-	-	(10,456)	-
Balance 31.12.2025	**141,696**	**5,114**	**19,489**	**3,986,498**	**2,201,637**	**1,210,527**	**2,036,899**	**9,435,562**	**9,601,860**
ACCUMULATED DEPRECIATION									
Balance 01.01.2024	**(38,052)**	**(1,716)**	**(14,624)**						**(54,392)**
Depreciation of the year	(4,962)	(367)	(1,252)						(6,582)
Write-back	**-**	**-**	791						**791**
Balance 31.12.2024	**(43,015)**	**(2,084)**	**(15,085)**						**(60,183)**
Depreciation of the year	(5,176)	(391)	(1,135)						(6,702)
Write-back	**-**	**-**	2,000						**2,000**
Balance 31.12.2025	**(48,191)**	**(2,475)**	**(14,220)**						**(64,886)**
NET CARRYING AMOUNT									
Balance 31.12.2024	**83,316**	**2,279**	**1,734**	**3,226,869**	**2,144,235**	**1,252,449**	**1,840,196**	**8,463,748**	**8,551,077**
Net variation	10,190	360	3,534	759,629	57,402	(41,922)	196,704	971,813	985,898
Balance 31.12.2025	**93,505**	**2,639**	**5,268**	**3,986,498**	**2,201,637**	**1,210,527**	**2,036,899**	**9,435,562**	**9,536,975**

'Additions' and 'Transfers' under 'Buildings' mainly corresponds to the acquisition of Building B05 (EUR 5.98 million), the creation of a Scientific Data & Computing Centre (SDCC) Server Room in Building 72 (EUR 4.71 million), and to the delivery by the European Union Domestic Agency (EU-DA) (through a Procurement Arrangement) of several Buildings such as the B37 Neutral Beam High Voltage Power Supply Building (EUR 1.02 million), B71N Control Building North (EUR 0.80 million), B75 Switching Network and Fast Discharge Unit Resistors Building (EUR 0.79 million), B99 Mechanical Loading Test Bench for Vacuum Laboratory (EUR 0.38 million), and B62 Hot Water Boilers Building (EUR 0.34 million).

'Additions' and 'Transfers' under 'Fixtures and Fittings' mainly correspond to the B72 Amphitheatre Video System upgrade (EUR 0.27 million), the implementation of sports facilities in B76 (EUR 0.12 million), and other improvements and equipment upgrades.

'Additions' under 'Furniture, tools, IT, telecom and transport equipment' mainly corresponds to the IT equipment of the SDCC Server Room (EUR 2.90 million), to IT Servers (EUR 1.1 million), and to a Chiller for B55 (EUR 0.48 million) and a Transport Equipment/Van (EUR 0.03 million).

'Disposals' under 'Furniture, tools, IT, telecom and transport equipment' mainly corresponds to the disposals of several servers and other IT equipment (EUR 2.00 million) already fully depreciated.

NOTE A8
INTANGIBLE ASSETS

Amounts in thousands of Euro

	Computer software
COST	
Balance 01.01.2024	**28,083**
Additions	30
Transfers from PPE	10
Balance 31.12.2024	**28,123**
Additions	37
Disposals	(11,034)
Balance 31.12.2025	**17,126**
ACCUMULATED AMORTIZATION	
Balance 01.01.2024	**(26,460)**
Amortization of the year	(1,028)
Balance 31.12.2024	**(27,488)**
Amortization of the year	(79)
Write-back	10,507
Balance 31.12.2025	**(17,060)**
NET CARRYING AMOUNT	
Balance 31.12.2024	**635**
Net variation	(570)
Balance 31.12.2025	**66**

'Additions' and 'Transfers' under 'Computer Software' mainly correspond to the acquisition of several licenses (Cyclone 3DR, STAAD Pro, Ecosim Pro) for EUR 0.04 million.

'Disposals' corresponds to the disposal of the Product Lifecycle Management (PLM) implemented since 2017 and almost fully amortized by 2024 (95%).

NOTE A9
PAYABLES

Amounts in thousands of Euro

	31.12.2025	31.12.2024
ADVANCE RECEIVED ON MEMBERS' CONTRIBUTIONS	**126,603**	**83,549**
Euratom	126,580	36,044
People's Republic of China	0	40,300
Republic of India	-	1,617
Japan	-	-
Republic of Korea	-	5,257
Russian Federation	-	-
United States of America	23	331
OTHER PAYABLES	**362,366**	**338,122**
Creditors (suppliers and accrued charges)	124,275	115,647
Construction Contracts	226,611	214,465
Post-Doctoral Fellowships Programs	1,271	1,258
Retention from Suppliers	9,990	6,576
Personnel	213	155
Other	5	21
TOTAL PAYABLES	**488,969**	**421,671**

'Advance Received on ITER Members' Contributions' corresponds to cash received by the ITER Organization exceeding the requested amount due at the reporting date.

'Construction Contracts' relates to the amounts deferred at the reporting date. Related costs and revenue are not considered part of the construction costs of the experimental equipment but should be reported as performed by the ITER Organization. Details are provided in Note A16.

'Creditors (suppliers and accrued charges)' is the liability recognized in the 2025 Financial Statements but not yet paid as at 31 December 2025 (mainly accruals).

'Retention from Suppliers' corresponds to an amount withheld as a temporary guarantee.

'Post-Doctoral Fellowship Programs' relates to the amounts deferred at the reporting date. Related costs and revenue are not considered part of the construction costs of the experimental equipment but should be reported as performed by the ITER Organization. Details are provided in Note A17.

'Personnel' is the year-end unpaid costs related to travel undertaken by staff during the reporting year.

The payables related to accruals from Procurement Arrangements are not disclosed above as they are offset against their counterpart (accrued in-kind contribution from the ITER Members).

NOTE A10
EMPLOYEE BENEFITS LIABILITIES

Amounts in thousands of Euro

	31.12.2025	31.12.2024
Accrued untaken leave	4,127	4,091
Social security and pension schemes	8	-
Other	130	2
TOTAL EMPLOYEE BENEFITS LIABILITIES	**4,265**	**4,093**

'Accrued untaken leave' represents annual leave entitlement accrued by staff during the reporting year. Untaken annual leave is carried forward to the following year with a maximum of 14 days per staff member.

The accrued untaken leave liability is net of EUR 0.04 million arising from excessive leave taken during the reporting period.

The accrued untaken leave liability is computed on a gross basis and includes EUR 0.80 million internal tax.

'Other' relates to settlement agreements with staff that were signed in 2025 and will be paid in 2026.

NOTE A11
DEFERRED REVENUE AS AT 31 DECEMBER 2025

Amounts in thousands of Euro

	31.12.2025	31.12.2024
DEFERRED REVENUE FROM CONTRIBUTIONS		
Euratom (*)	3,809,222	3,475,759
People's Republic of China	856,444	792,451
Republic of India	887,977	818,899
Japan (*)	1,112,281	1,051,021
Republic of Korea	873,811	791,905
Russian Federation	790,554	727,108
United States of America	858,352	772,740
TOTAL DEFERRED REVENUE FROM CONTRIBUTIONS	**9,188,640**	**8,429,884**
OTHER DEFERRED REVENUE		
Internal tax	375,491	338,922
Grants and donations	23,311	23,310
Financial revenue	84,278	69,315
TOTAL OTHER DEFERRED REVENUE	**483,081**	**431,547**
Write-back from Deferred Revenue (during the Construction Phase, write-back to revenue equals the depreciation and amortization costs)	(96,117)	(89,336)
TOTAL DEFERRED REVENUE	**9,575,604**	**8,772,095**

(*) Cumulative credits granted to Japan include a contribution from the European Union corresponding to IUA 189345.26 amounting to EUR 333.41 million (including IUA 328.66 for deliverables achieved in 2025) for procurements for which the procurement responsibility has been transferred to Japan within the framework of the transferred procurement responsibilities from EURATOM to Japan.

'Deferred Revenue from Contributions' includes all kinds of contributions from the ITER Members (in cash and in kind) and in particular EUR 12.14 million of in-kind credits allocated from the Reserve Fund (EUR 7.06 million for the Russian Federation and EUR 5.08 million for the United States of America).

'Other Deferred Revenue' mainly includes internal tax, grants and donations, and financial revenue that will contribute to financing the construction.

NOTE A12
OPERATIONAL REVENUE

Amounts in thousands of Euro

	2025	2024
CALLS FOR CASH CONTRIBUTIONS		
Euratom	273,143	153,825
People's Republic of China	54,617	30,780
Republic of India	54,617	38,514
Japan	54,617	24,191
Republic of Korea	54,617	37,719
Russian Federation	54,617	38,979
United States of America	54,617	61,565
TOTAL CALLS FOR CASH CONTRIBUTIONS	**600,844**	**385,573**
CONTRIBUTIONS IN KIND		
Euratom	60,319	134,509
People's Republic of China	9,376	29,065
Republic of India	14,461	20,131
Japan	6,643	4,740
Republic of Korea	27,289	7,612
Russian Federation	8,829	5,791
United States of America	30,995	13,830
TOTAL CONTRIBUTIONS IN KIND	**157,913**	**215,678**
OTHER		
Internal Tax	36,569	35,839
Grants & donations	1	2
Financial revenue	14,964	23,384
Write-back to revenue	6,781	7,610
TOTAL OTHER	**58,315**	**66,834**
TOTAL	**817,072**	**668,085**
Deferred revenue	(810,291)	(660,475)
TOTAL OPERATIONAL REVENUE	**6,781**	**7,610**

'Calls for Cash Contributions' represents the amounts each ITER Member is requested by the ITER Organization to pay as their respective Contribution for the year. It includes Cash and DA Reserve Fund. Cash Contributions may include an "In-kind adjustment" corresponding to differences between the value of in-kind Contributions for each ITER Member and the approved Cost-Sharing Ratio for Construction.

'Contributions in Kind' represents the equivalent in Euro of the in-kind deliveries on Procurement Arrangements by each ITER Member during the period.

'Other' includes the amount of income tax withheld by the ITER Organization on the gross salaries paid to the Staff, the financial interests generated during the period on cash deposits and the write-back to revenue (Depreciation of Property, Plant and Equipment, and Amortization of Intangible Assets).

NOTE A13
OTHER REVENUE

Amounts in thousands of Euro

	2025	2024
Additional cash compensation	5,834	8,987
Service Fees	1,172	1,534
Insurance	581	6,312
Exchange rate gains	435	424
Administrative fees	151	201
Liquidated and delay damages	-	2
Other	-	117
TOTAL OTHER REVENUE	**8,173**	**17,577**

'Additional cash compensation' corresponds to the difference between the estimated cost of the scope transferred from an ITER Member to the ITER Organization and its credit value in IUA converted into Euro.

'Service Fees' is the revenue generated by the services provided on the premises of the ITER Organization (i.e., IT and logistical support).

'Exchange rate gains' is shown in this Note whereas the exchange rate losses can be found in Note A15.

'Administrative fees' represents the compensation requested by the ITER Organization from the Domestic Agencies and/or other third parties in order to cover the costs of additional administrative support provided for activities outside the scope of work covered by the ITER Organization's budget.

NOTE A14
EMPLOYEE BENEFITS EXPENSES

Amounts in thousands of Euro

	PROFESSIONAL STAFF		TECHNICAL SUPPORT STAFF		TOTAL STAFF	
	2025	2024	2025	2024	2025	2024
Wages and salaries	123,570	120,951	20,387	20,092	143,957	141,043
Pension funds	17,346	16,963	2,861	2,843	20,207	19,806
Medical care insurance	3,097	3,029	511	508	3,608	3,537
Life and invalidity insurances	1,239	1,212	204	203	1,443	1,415
Other employee benefits	16,963	16,367	3,736	3,653	20,699	20,020
Accrued untaken leave	42	(114)	(6)	(102)	36	(215)
Awards	1,220	1,000	223	211	1,443	1,211
Indemnities for loss of job	934	203	-	61	934	264
On-call duty indemnity	106	-	112	182	219	182
Bonus for temporary assignment	6	31	-	-	6	31
Secondment allowances	52	10			52	10
Trainees					369	254
Occupational medicine / Infirmary					594	698
Social activities					285	190
Other					510	370
TOTAL EMPLOYEE BENEFITS EXPENSES	**164,576**	**159,652**	**28,028**	**27,650**	**194,363**	**188,813**
Seconded Staff	978	1,043	116	113	1,094	1,156
Total Employee Benefits Expenses and Seconded Staff	**165,554**	**160,694**	**28,144**	**27,763**	**195,456**	**189,969**

'Wages and salaries' represents the gross salary costs.

An internal tax is applied to gross basic salary costs including overtime and night work. This tax is collected by the ITER Organization by withholding it from the monthly salary payments. No liability is recorded for the amounts withheld as the internal tax is not paid to external organizations or authorities. The amounts withheld are used for salaries, related benefits and infrastructure of the ITER Organization.

The seconded staff costs are capitalized in Note A7 (see Machine under Construction (Direct investment)).

The ITER Organization has set up a defined pension contribution scheme with an external company. These contributions, equal to 7% of gross basic salary, are deducted from employee remuneration and are supplemented by a contribution from the ITER Organization of 14% of gross basic salary.

Medical and life insurance schemes have also been set up with an external provider. Employee contributions to the medical insurance amount to 1.25% of gross basic salary supplemented by a contribution from the ITER Organization of 2.5% of gross basic salary. Employee contributions for the Life and Invalidity insurances amount to 0.5% of gross basic salary supplemented by a contribution from the ITER Organization of 1% of gross basic salary.

On 31 December 2025, the ITER Organization had the following number of staff, per category:

NUMBER OF STAFF	PROFESSIONAL STAFF		TECHNICAL SUPPORT STAFF		TOTAL STAFF	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
ITER Organization Staff* (Directly Employed Staff)	835	834	222	216	1,057	1,050
Seconded Staff** from Members / Domestic Agencies to the ITER Organization	4	6	1	1	5	7
Other Staff ** (post-doctoral and IO staff recruited for work on Construction Contracts)	25	30	5	5	30	35
TOTAL NUMBER OF STAFF	**864**	**870**	**228**	**222**	**1,092**	**1,092**

(*)The temporary cap for IO staff for 2025 was 1170, as agreed by the ITER Council at its twenty-eighth meeting (IC-28).
(**)In addition to this temporary cap, in December 2025; 35 other positions were allocated as follows: 11 for the Tokamak Cooling Water System (TCWS), 1 for the Vacuum Auxiliary System (VAS), 18 for the Post-Doctoral Fellowship Programs, 5 secondees.

NOTE A15
OTHER EXPENSES

Amounts in thousands of Euro

	2025	2024
Material	151,471	107,814
Small fitting-out premises	9,936	8,546
Energy (Electricity and gas)	6,952	5,103
Furniture and equipment	6,566	3,226
Telecom and IT equipment	3,808	4,272
Gas (Ar, He,...)	1,219	545
Water	1,035	960
IT licenses and software	235	276
Office supplies	95	137
Other	5	6
TOTAL EQUIPMENT AND CONSUMABLES	**181,322**	**130,886**
External Support Services	325,853	252,335
ITER Project Associates	21,040	20,818
Temporary staff	4,288	3,898
Travel and related costs (non-IO staff)	403	404
TOTAL SUPPORT SERVICES	**351,585**	**277,455**
Maintenance and repairs	50,474	46,862
Rental of equipment and buildings	12,359	8,527
Yearly license fees	7,341	5,614
Transport of goods	3,897	486
Travel and related costs (IO staff)	2,829	2,325
Communication	1,940	1,528
Insurance	1,642	2,059
Documentation and seminar expenses (conferences)	679	666
Exchange rate losses	623	94
Removal expenses	581	497
Net book value of assets sold/disposed	527	-
Post and telecommunication	249	244
Receptions and representation	92	120
Membership fees	65	23
Bank Guarantee Fee	9	3
Bank charges	1	1
TOTAL EXTERNAL SERVICES	**83,309**	**69,049**
TOTAL OTHER EXPENSES	**616,216**	**477,390**

'Material' represents mainly the equipment and raw materials purchased for the Machine under Construction (EUR 136.15 million) and for the Construction Contracts (EUR 15.23 million for the Tokamak Cooling Water System and EUR 3.00 million for the Vacuum Vessel Sector).

'ITER Project Associates' represents the overall cost related to the 219 IPAs provided by the Home Institutes (218 as at 31 December 2024).

NOTE A16
CONSTRUCTION CONTRACTS

Amounts in thousands of Euro

	01.01.2024	2024	31.12.2024	2025	COMPLETED CONTRACT	NET 2025	31.12.2025
STATEMENT OF FINANCIAL POSITION DATA							
ADVANCES/PAYMENTS ON ACCOUNT RECEIVED	**469,460**	**28,536**	**497,996**	**51,242**	**-**	**51,242**	**549,238**
Construction Contracts in progress - assets	1,039	81	1,121	(857)	-	(857)	263
Construction Contracts in progress - liabilities	(226,229)	10,705	(215,524)	(17,681)	-	(17,681)	(233,205)
CONSTRUCTION CONTRACTS IN PROGRESS - NET	**(225,190)**	**10,787**	**(214,403)**	**(18,538)**	**-**	**(18,538)**	**(232,941)**
TOTAL REVENUE AND EXPENSES TO DATE RECOGNIZED ON CONTRACTS IN PROGRESS							
Costs incurred to date	245,689	39,365	285,054	37,836	-	37,836	322,890
Less invoices issued	(470,879)	(28,579)	(499,457)	(56,374)	-	(56,374)	(555,832)
CONSTRUCTION CONTRACTS IN PROGRESS - NET	**(225,190)**	**10,787**	**(214,403)**	**(18,538)**	**-**	**(18,538)**	**(232,941)**

'Advances/payments on account received' represents the amount of cash received.

'Construction contracts in progress – assets' represents the gross amount due by the Domestic Agencies for contract work.

'Construction contracts in progress – liabilities' represents the gross amount due to the Domestic Agencies for contract work. It includes EUR 6.59 million (EUR 1.46 million in 2024) of advance billing not received by the ITER Organization by the reporting date (in line with the progress of the work). These advance billings are related to the following contracts: EUR 3.91 million for the Tokamak Cooling Water System, EUR 1.23 million for the Procurement and Delivery of Materials for Common Components Manufacturing for Diagnostic Systems Installation, EUR 0.45 million for the Port Plug Structures (EUR 0.45 million in 2024), EUR 0.41 million for the Procurement of Port Plug Structures needed for the Diagnostic Port Plugs, EUR 0.26 million for the Procurement of Diamond Sensors for the Lower Vertical Neutron Camera, EUR 0.22 million for the Procurement of CATIA & ENOVIA Licenses, EUR 0.11 million for the Vacuum Vessel Sector 8 Transport.

'Costs incurred to date' represents the aggregate amount of costs incurred to date. The balance between the positions as at 31 December 2024 and 31 December 2025 also represents the revenue recognized during the period.

'Less invoices issued' represents the sum of progress billings for all contracts in progress.

Revenues have been recognized to the extent of construction contract costs incurred in the period. There are no recognized surpluses or deficits estimated to date.

NOTE A17
POST-DOCTORAL FELLOWSHIP PROGRAMS

Amounts in thousands of Euro

		01.01.2024	2024	31.12.2024	2025	31.12.2025
PARTNERSHIP ARRANGEMENT WITH MONACO	Contribution requested and received	3,021	500	3,521	500	4,021
	Post-Doctoral Fellowship Program costs	(2,045)	(333)	(2,378)	(525)	(2,903)
	UNUSED REVENUE / DEFERRED REVENUE	**976**	**167**	**1,143**	**(25)**	**1,118**
ARRANGEMENT WITH KO-DA	Contribution requested and received	531	591	1,122	628	1,750
	Post-Doctoral Fellowship Program costs	(444)	(563)	(1,007)	(590)	(1,597)
	UNUSED REVENUE / DEFERRED REVENUE	**87**	**27**	**115**	**39**	**153**
TOTAL POST-DOCTORAL FELLOWSHIP COSTS PROGRAM			**(897)**		**(1,115)**	
TOTAL UNUSED REVENUE FOR POST-DOCTORAL FELLOWSHIP PROGRAMS		**1,064**	**194**	**1,258**	**14**	**1,271**

The initial Partnership Arrangement with the Principality of Monaco, for a total of EUR 5.50 million, was signed in 2008 to support the Post-Doctoral Fellowship Program and the organization of conferences on scientific and technical subjects related to ITER (Monaco-ITER International Fusion Energy Days (MIIFED)). While the execution of the first Partnership Arrangement ended in 2019, a new one, this time for a total of EUR 5.00 million, was signed by both parties for another ten years running to 2028. The second one is entirely dedicated to the Post-Doctoral Fellowship Program. The unspent Contribution (EUR 21,024) received from the first Partnership Arrangement is included in the current one.

In 2023, a five-year Agreement for the Post-Doctoral Research Fellowship Program was signed with the Domestic Agency of the Republic of Korea for Korean post-doctoral researchers. In principle, up to three post-doctoral researchers will be selected every year and given a two-year research fellowship.

Post-Doctoral Fellowship revenue has been recognized to the extent of contract costs (including fees) incurred in the period (EUR 1.11 million in 2025 and EUR 0.90 million in 2024). There are no recognized surpluses or losses estimated to date.

NOTE A18
LEASES

Amounts in thousands of Euro

	2025	2024
TOTAL LEASE PAYMENTS	**2,902**	**2,399**
No later than one year	2,916	2,202
Later than one year and no later than five years	2,148	2,641
Later than five years	-	-
TOTAL FUTURE LEASE PAYMENTS	**5,064**	**4,843**

Considering the limited amount involved above and by analogy to the treatment of low value assets under IPSAS 43, leases are kept off the Statement of Financial Position with related payments expensed as incurred instead of recognizing them on the Statement of Financial Position.

The "Fos warehouse facility" lease (signed in 2024) remains in force until March 2033. However, it can be terminated in March 2027 with a penalty of two months' rent.

The other main leases are:

- "Corbières warehouse facility" (signed in 2018) which was renewed in May 2025 for a duration of six years, one month and five days. However, the lease can be terminated on 30 June 2028 without penalty fees;
- "Self-propelled modular transporter (SPMT)" (signed in 2022) which has been extended until 2026 with no extension foreseen in the contract. It includes an option for it to be purchased at the end of the lease period;
- "Algeco Building" which has been extended until October 2026.

No significant leases were signed in 2025.

NOTE A19
RECONCILIATION: CASH FLOW STATEMENT - BUDGETARY OUT-TURN

Amounts in thousands of Euro

	NOTE	2025			2024		
		OPERATING ACTIVITIES	INVESTING ACTIVITIES	TOTAL	OPERATING ACTIVITIES	INVESTING ACTIVITIES	TOTAL
BUDGETARY OUT-TURN	**Page 47**	**(179,043)**		**(179,043)**	**(269,354)**		**(269,354)**
Total contributions requested	B2	(600,844)		(600,844)	(385,573)		(385,573)
Total contributions received	B2	630,150		630,150	410,435		410,435
Bank checks N-1 paid in N	A3	(49)		(49)	(46)		(46)
Bank checks N unpaid at 31.12.N	A3	64		64	49		49
Movements in suspense accounts		(11,499)		(11,499)	(11,896)		(11,896)
BASIS DIFFERENCES		**17,822**		**17,822**	**12,969**		**12,969**
Earmarked Funds Out-Turn	B5	14,875		14,875	(8,290)		(8,290)
ENTITY DIFFERENCES		**14,875**		**14,875**	**(8,290)**		**(8,290)**
PRESENTATION DIFFERENCES	**CFS**	**805,034**	**(805,034)**	**-**	**686,910**	**(686,910)**	
NET CASH FLOW	**CFS**	**658,687**	**(805,034)**	**(146,347)**	**422,236**	**(686,910)**	**(264,675)**

'Basis differences' is the difference between the statements showing the schedules prepared in accordance with IPSAS and in particular its Statement of Financial Performance (accruals basis accounting) and the schedules prepared in accordance with the PRMR and its Budgetary Out-Turn Statement (modified cash basis accounting):

- 'Total contributions requested' corresponds to the amount of cash contributions requested from the ITER Members for the period;
- 'Total contributions received' corresponds to the amount received from the ITER Members in the period following the call for contributions (including advances);
- 'Bank checks N-1 paid in N' corresponds to the checks issued in previous year(s) and disbursed in the current year;
- 'Bank checks N unpaid at 31.12.N' corresponds to the checks issued in the current year and not disbursed at the end of the current year;
- 'Movements in suspense accounts' relates to non-budgetary transactions. Together with the Income, Commitments and Payments Budget Execution Statements and Note B5 - Earmarked Funds, it ensures that the totality of transactions undertaken by the ITER Organization is included in the Budgetary Statements of the Financial Report.

  It consists of:

  - EUR -12.49 million related to the tax reimbursement mechanism with the French State;
  - EUR 0.31 million related to miscellaneous operations;
  - EUR 0.68 million related to transactions with suppliers.

'Entity differences' comes from the variation of the revenue received and associated costs incurred by the ITER Organization for the Earmarked Funds. These costs and revenue are included in the Statement of Financial Performance but outside the ITER Council-approved ITER Organization budget;

- 'Earmarked Funds Out-Turn' corresponds to the balance between the cash-in and the actual payments made on the Earmarked Funds for the current year.

NOTE A20
PROVISIONS

▸ Litigation claims

Amounts in thousands of Euro

	2025	2024
AT 01.01.N	**3,847**	**19,913**
Additional provision in the year	20	3,847
Utilisation of provision	(320)	(19,487)
Unused amounts reversed	(3,527)	(425)
AT 31.12.N	**20**	**3,847**
VARIATION OF THE YEAR	**(3,827)**	**(16,066)**

'Utilization of Provision' corresponds to the amount of previous years' provision that has been actually expensed after final settlement of the claim.

'Unused amounts reversed' corresponds to either the amounts for claims that have been dropped or the share of the provision amount that was higher than the final settlement amount.

A provision of EUR 0.02 million was recorded as at 31 December 2025 to reflect the claims (risk exposure from contractors) that were assessed as probable to be due shortly.

▸ Asset Decommissioning/ Site Restoration:

No such provision was recorded as at 31 December 2025 as the experimental equipment is still in the Construction Phase.

NOTE A21 - IMPAIRMENT LOSS

As the Project Resource Management Regulations requires the ITER Organization to apply the full cost approach to the Machine Under Construction, no impairment has been recorded on the Machine Under Construction as at 31 December 2025.

NOTE A22 - CONTINGENT LIABILITIES

There are two cases pending before the International Labour Organization Administrative Tribunal but in the opinion of Legal Affairs of the ITER Organization, the final outcome of these claims cannot be determined at the time of closure of the 2025 financial year. No material financial obligation resulting from these cases is foreseen.

As at 31 December 2025, these impacts are not recorded as liability in these accounts. Settlements, if any, resulting from the resolution of these issues will be accounted for in the year in which the liability is determined.

NOTE A23 - SPARE PARTS

No spare parts/inventories were recorded as inventory as at 31 December 2025.

NOTE A24 - RELATED PARTY DISCLOSURES

The ITER Organization is governed by the seven ITER Members and works closely with their respective Domestic Agencies.

All transactions made between the ITER Organization and the Domestic Agencies, including construction contracts that have specific mandates, are in essence intended for building the ITER facilities.

The key management personnel are the Director-General, the two Deputy Directors-General and the six (five in 2024) Heads of Department/ Office. The aggregate gross remuneration of EUR 3.10 million (EUR 2.55 million in 2024) includes their gross salaries and allowances. In addition, EUR 0.41 million (EUR 0.36 million in 2024) is also recognized as employer's pension and social insurance contributions.

No other material-related party transactions were identified in 2025.

NOTE A25 - EVENTS AFTER THE REPORTING DATE

The ITER Organization's reporting date is 31 December 2025. The Financial Statements were submitted to the Financial Audit Board by the Director-General on 25 February 2026. On the date of signing these accounts, there had been no material events, favourable or unfavourable, incurred between the reporting date and the date when the Financial Statements were authorized for issue that would have impacted these statements.



2025 BUDGETARY STATEMENTS

In the Assembly Hall, two identical tools are used to associate vacuum vessel sectors with thermal shielding and two toroidal field coils. Once completed, they are lifted into the tokamak pit.

iter
china eu india japan korea russia usa

2025 BUDGETARY STATEMENTS

OVERVIEW





The Tokamak Complex is the heart of the ITER scientific installation in Saint-Paul-lez-Durance, France. At its very centre, teams are assembling the ITER machine.

The 2025 Budgetary Statements have been prepared in accordance with the latest revision of the Project Resource Management Regulations of the ITER Organization (PRMR) approved by the ITER Council at its thirty-seventh meeting in November 2025.

These Budgetary Statements disclose the following information for the OPC Cash. The OPC Cash gathers Member's Cash Contributions, Other Income such as Internal Tax and Financial Income, Task Agreements and Seconded Staff resources:

- Budgetary Out-Turn comparing the Income and Payments Executions;
- Income, Payments and Commitments Executions against their respective initial and final appropriations;
- Basis of Preparation and Budget Execution explaining how the statements are built and justifying the variances between the appropriations and corresponding executions;
- ITER Members' contributions comparing the requested amount against the received amounts by ITER Member;
- Domestic Agency Reserve Fund Status providing cumulative figures and explaining its purpose and mechanism;
- Statement of Unpaid Commitments providing the total unpaid commitments at year-end.

In addition, these Budgetary Statements include a status of Earmarked Funds. The Earmarked Funds represent Agreements according to which the ITER Organization performs a Scope of Work on behalf of the Domestic Agencies or for special purposes (such as Post-Doctoral Fellowship Programs, donations or sponsorship) in exchange for costs and fees.

- Earmarked Funds Out-Turn;
- Earmarked Funds Executions related to Service Provider Agreements comparing the cash in, commitments and payments actuals;
- Other Earmarked Funds Executions.



BUDGETARY OUT-TURN 2025

Amounts in thousands of Euro

	2025	2024
Total Actual Income	649,006	441,835
Total Actual Payments	828,049	711,189
TOTAL BUDGETARY OUT-TURN	**(179,043)**	**(269,354)**

INCOME BUDGET EXECUTION 2025

Amounts in thousands of Euro

	Unrealized Total Income Appropriations brought forward from 2024	Initial Total Income Budget 2025	Cumulative Income Transfers and Budget Adjustments 2025	Final Total Income Budget 2025	Total Income Appropriations 2025	Total Actual Income 2025	Total Actual Income 2024	Unrealized Total Income Appropriations carried forward to 2026
Budget Headings	**a**	**b**	**c**	**d = b + c**	**e = a + d**	**f**	**g**	**h = e - f**
Article 711: Contribution from Euratom	-	273,143	-	273,143	273,143	273,143	153,825	-
Article 712: Contribution from the People's Republic of China	-	54,617	-	54,617	54,617	54,617	30,780	-
Article 713: Contribution from the Republic of India	-	54,617	-	54,617	54,617	54,617	38,514	-
Article 714: Contribution from Japan	-	54,617	-	54,617	54,617	54,617	24,191	-
Article 715: Contribution from the Republic of Korea	-	54,617	-	54,617	54,617	54,617	37,719	-
Article 716: Contribution from the Russian Federation	-	54,617	-	54,617	54,617	54,617	38,979	-
Article 717: Contribution from the United States of America	-	54,617	-	54,617	54,617	54,617	61,565	-
CHAPTER 71: CONTRIBUTIONS	**-**	**600,844**	**-**	**600,844**	**600,844**	**600,844**	**385,573**	**-**
Article 721: Internal Tax from Professional Staff	(899)	34,396	-	34,396	33,497	32,256	31,551	1,241
Article 722: Internal Tax from Technical Staff	1,422	3,186	-	3,186	4,608	4,314	4,288	294
CHAPTER 72: INTERNAL TAX	**523**	**37,581**	**-**	**37,581**	**38,105**	**36,569**	**35,839**	**1,535**
Article 731: Financial interest and fees	(30,666)	30,000	-	30,000	(666)	11,582	20,101	(12,248)
Article 732: Exchange rate Income	(79)	-	-	-	(79)	11	323	(90)
CHAPTER 73: FINANCIAL INCOME	**(30,745)**	**30,000**	**-**	**30,000**	**(745)**	**11,593**	**20,423**	**(12,338)**
Article 741: Cancellation of Appropriations from the current year	-	-	-	-	-	-	-	-
Article 742: Cancellation of Appropriations from previous year(s)	-	-	-	-	-	-	-	-
Article 743: Monaco Partnership	-	-	-	-	-	-	-	-
Article 744: Excess Income from previous years	-	-	-	-	-	-	-	-
Article 745: Shortfall Income Budget of the current year	-	-	-	-	-	-	-	-
Article 749: Miscellaneous income	-	-	-	-	-	-	-	-
CHAPTER 74: OTHER INCOME	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
TITLE VII: INCOME	***(30,222)***	***668,425***	***-***	***668,425***	***638,203***	***649,006***	***441,835***	***(10,803)***
TOTAL INCOME	**(30,222)**	**668,425**	**-**	**668,425**	**638,203**	**649,006**	**441,835**	**(10,803)**

PAYMENTS BUDGET EXECUTION 2025

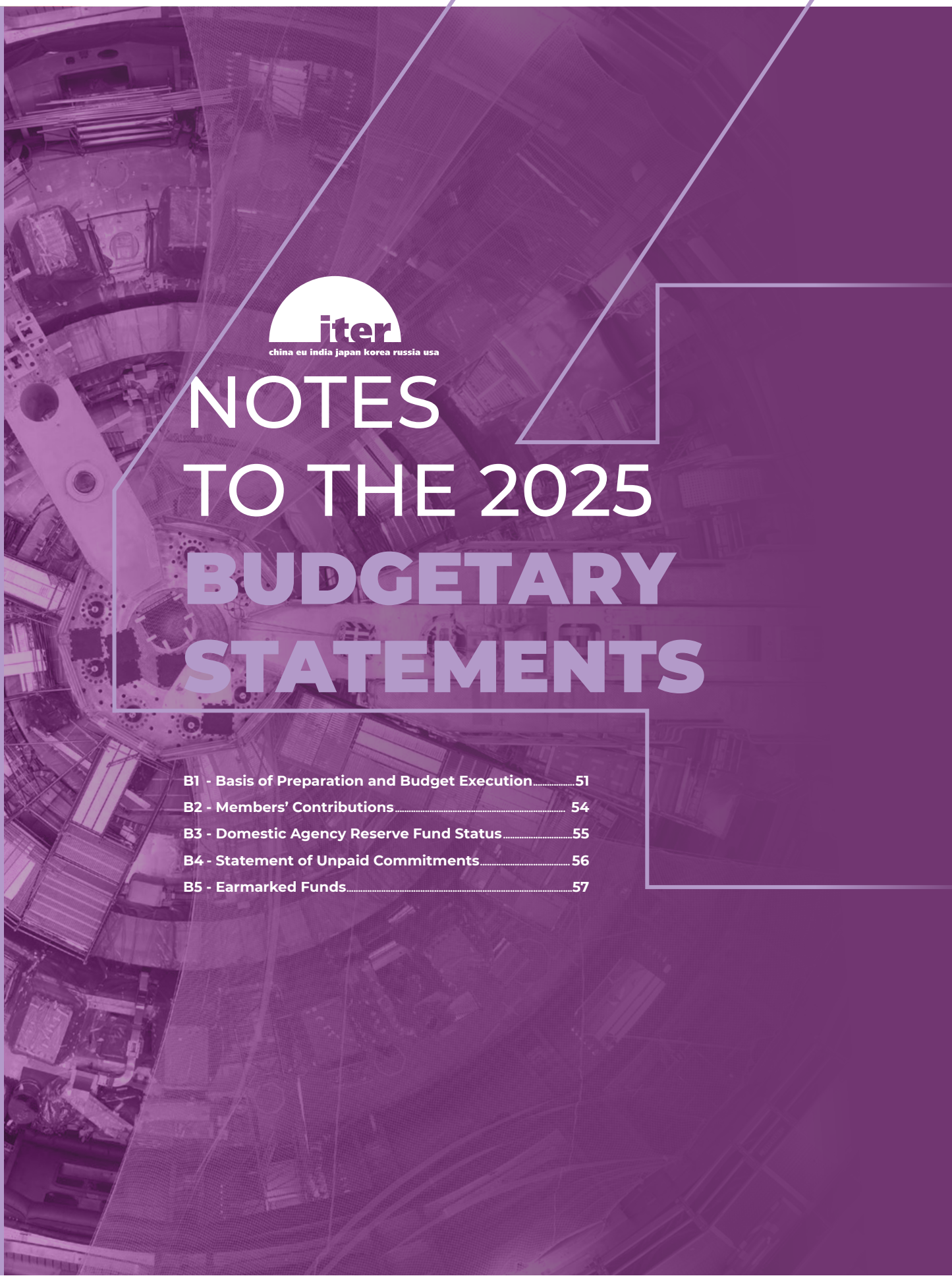
Amounts in thousands of Euro

Budget Headings	Unused Total Payment Appropriations brought forward from 2024 a	Initial Total Payments Budget 2025 b	Cumulative Payments Transfers and Budget Adjustments 2025 c	Final Total Payments Budget 2025 d = b + c	Total Payment Appropriations 2025 e = a + d	Total Actual Payments 2025 f	Total Actual Payments 2024 g	Unused Total Payment Appropriations carried forward to 2026 h = e - f
Article 111: Direct Investment	133,828	397,471	(25,183)	372,289	506,116	428,088	304,295	78,028
Article 112: Test Blanket Module	511	2,140	(908)	1,233	1,744	1,744	3,952	-
Article 113: Reserve Fund	68,483	(21,770)	-	(21,770)	46,713	16,994	39,755	29,719
TITLE I: DIRECT INVESTMENT (FUND)	***202,821***	***377,842***	***(26,091)***	***351,752***	***554,573***	***446,826***	***348,002***	***107,747***
Article 211: Research & Development	-	-	-	-	-	-	-	-
TITLE II: R&D EXPENDITURE	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Article 311: Professional staff salary costs	357	171,262	(10,476)	160,786	161,143	161,143	157,103	-
Article 312: Technical Support staff salary costs	13	28,763	(534)	28,229	28,241	28,241	27,878	-
Article 313: Travel and subsistence	975	3,373	(2,480)	892	1,868	1,868	1,721	-
Article 314: Secondment allowances	-	-	52	52	52	52	10	-
Article 315: Removal expenses	336	1,348	(954)	394	730	730	610	-
Article 316: Promotions	-	-	-	-	-	-	-	-
Article 317: Awards	18	995	424	1,419	1,437	1,437	1,207	-
CHAPTER 31 STAFF EXPENDITURE	**1,700**	**205,740**	**(13,967)**	**191,773**	**193,472**	**193,472**	**188,529**	**-**
Article 321: General services	32,919	6,031	16,857	22,888	55,807	55,807	48,518	-
Article 322: Administrative services	13,993	18,148	(23,591)	(5,442)	8,550	8,550	9,264	-
Article 323: Equipment	1,349	21,304	21,807	43,111	44,460	44,460	45,744	-
Article 324: External specialized services	5,161	28,623	23,733	52,356	57,517	57,517	51,485	-
Article 325: ITER Project Associates	9,428	10,737	1,252	11,988	21,417	21,417	19,647	-
CHAPTER 32: ORGANIZATIONAL EXPENDITURE	**62,850**	**84,843**	**40,058**	**124,901**	**187,751**	**187,751**	**174,657**	**-**
TITLE III: DIRECT EXPENDITURE	***64,550***	***290,583***	***26,091***	***316,673***	***381,223***	***381,223***	***363,187***	**-**
TOTAL EXPENDITURE	**267,371**	**668,425**	**-**	**668,425**	**935,796**	**828,049**	**711,189**	**107,747**

COMMITMENTS BUDGET EXECUTION 2025

Amounts in thousands of Euro

Budget Headings	Unused Total Commitment Appropriations brought forward from 2024 a	Initial Total Commitments Budget 2025 b	Cumulative Commitments Transfers and Budget Adjustments 2025 c	Final Total Commitments Budget 2025 d = b + c	Total Commitment Appropriations 2025 e = a + d	Total Actual Commitments 2025 f	Total Actual Commitments 2024 g	Unused Commitment Appropriations carried forward to 2026 h = e - f
Article 111: Direct Investment	-	1,208,985	(32,727)	1,176,258	1,176,258	1,154,891	312,084	21,367
Article 112: Test Blanket Module	-	1,950	(449)	1,502	1,502	1,502	1,132	-
Article 113: Reserve Fund	1,000	69,087	-	69,087	70,087	28,189	142,041	41,897
TITLE I: DIRECT INVESTMENT (FUND)	***1,000***	***1,280,022***	***(33,176)***	***1,246,846***	***1,247,846***	***1,184,582***	***455,257***	***63,265***
Article 211: Research & Development	-	(286)	286	-	-	-	-	-
TITLE II: R&D EXPENDITURE	**-**	**(286)**	**286**	**-**	**-**	**-**	**-**	**-**
Article 311: Professional staff salary costs	357	171,262	(10,476)	160,786	161,143	161,143	157,103	-
Article 312: Technical Support staff salary costs	13	28,763	(534)	28,229	28,241	28,241	27,878	-
Article 313: Travel and subsistence	0	2,981	(986)	1,995	1,995	1,995	1,733	-
Article 314: Secondment allowances	-	-	52	52	52	52	10	-
Article 315: Removal expenses	226	1,223	(650)	574	799	799	613	-
Article 316: Promotions	-	-	-	-	-	-	-	-
Article 317: Awards	18	995	424	1,419	1,437	1,437	1,207	-
CHAPTER 31: STAFF EXPENDITURE	**614**	**205,224**	**(12,169)**	**193,054**	**193,668**	**193,668**	**188,545**	**-**
Article 321: General services	0	33,651	11,418	45,070	45,070	45,070	48,683	-
Article 322: Administrative services	(0)	20,244	(5,683)	14,562	14,562	14,562	2,402	-
Article 323: Equipment	170	30,720	8,251	38,971	39,140	39,140	106,405	-
Article 324: External specialized services	6,647	35,956	26,262	62,218	68,865	68,865	82,058	-
Article 325: ITER Project Associates	0	17,595	4,810	22,405	22,405	22,405	17,382	-
CHAPTER 32: ORGANIZATIONAL EXPENDITURE	**6,817**	**138,166**	**45,059**	**183,225**	**190,042**	**190,042**	**256,929**	**-**
TITLE III: DIRECT EXPENDITURE	***7,431***	***343,390***	***32,890***	***376,279***	***383,710***	***383,710***	***445,474***	**-**
TOTAL EXPENDITURE	**8,431**	**1,623,126**	**-**	**1,623,126**	**1,631,557**	**1,568,292**	**900,731**	**63,265**



china eu india japan korea russia usa

NOTES TO THE 2025 BUDGETARY STATEMENTS

B1 - Basis of Preparation and Budget Execution 51
B2 - Members' Contributions 54
B3 - Domestic Agency Reserve Fund Status 55
B4 - Statement of Unpaid Commitments 56
B5 - Earmarked Funds 57

NOTE B1
BASIS OF PREPARATION AND BUDGET EXECUTION

The PRMR requires the preparation of Budgetary Statements to be contained in the Annual Financial Report.

The establishment of these schedules is governed by the basic principles of equilibrium, specification, annuality, budget accuracy, Unit of Account, universality, sound financial management and transparency.

A) BUDGETARY STATEMENTS FOR THE OPC CASH

▸ Basis of Preparation

The primary budgetary schedules following the requirements of the PRMR are shown from pages 47 to 49, reflecting the Budgetary Out-Turn, Income Budget Execution, Payments Budget Execution and Commitments Budget Execution for the OPC Cash. Supplementary information required under the PRMR for the OPC Cash is provided in Notes B2 to B4.

The overall Budgetary Out-Turn corresponds to the difference between the Actual Income, taking into account the value of Debit Notes issued, and Actual Payments made during the year.

In order to ensure full traceability, all schedules are shown in the format approved by the ITER Council, including the subdivision into Titles, Chapters, and Articles.

The ITER Members' Contributions in Cash are taken into account in the Budget for the year to which they relate, and as specified on the debit note sent by the ITER Organization. This method is called "Accrual Basis". On the other hand, Internal Taxes, Financial Income and Miscellaneous Income are taken into account in the Budget Execution only when they are received or cleared. This method is called "Cash Basis". The combination of both methods as defined for use by the ITER Organization is called "Modified Cash Basis".

▸ Budget Execution

The ITER Council adopted the 2025 Budgets at its thirty-fifth meeting in November 2024 at a level of EUR 1,215.03 million for Commitments, EUR 668.42 million for Payments, and EUR 668.42 million for Income. Following the approval of the 2025 Budget, the ITER Organization took a strategic shift in its contracting approach for several major construction contracts to enable faster execution of critical activities and better alignment with the Baseline 2024 schedule. As a consequence, the ITER Organization submitted a Proposal for an Amendment to the Commitments Budget 2025 of EUR 408.10 million, which was approved by the ITER Council at its thirty-sixth meeting in June 2025. It resulted in a total Commitments Budget for 2025 of EUR 1,623.16 million. Throughout 2025, the Director-General approved several budgetary transfers in accordance with the PRMR.

- **Actuals' Summary**

Amounts in thousands of Euro

FUNDS	ACTUAL INCOME 2025	ACTUAL PAYMENTS 2025	ACTUAL COMMITMENTS 2025
Cash	649,006	811,055	1,540,103
DA Reserve Fund	-	16,994	28,189
TOTAL	**649,006**	**828,049**	**1,568,292**

- **Income**

Considering a final Income Budget for 2025 of EUR 668.42 million, and 2024 Income Appropriations realized in excess of EUR 30.22 million and carried forward to 2025, the total Income Appropriations for 2025 were EUR 638.20 million. During the year, the ITER Organization recognized Income of EUR 649.01 million, resulting in a pre-payment of EUR 10.80 million to be carried forward to 2026.

- **Payments**

The final Payments Budget for 2025 was EUR 668.42 million. In addition, unused Payments Appropriations of EUR 267.37 million were brought forward from 2024, including unallocated funding for the DA Reserve Fund, the Anticipated Budget, and the First-of-a-Kind (FOAK) components insurance scheme, resulting in total Payments Appropriations for 2025 of EUR 935.80 million.

During 2025, the ITER Organization executed Payments of EUR 828.05 million, or EUR 811.06 million in Cash for contracts and staff expenditures, and EUR 16.99 million for DA Reserve Fund recorded directly against Article 113 Reserve Fund as a result of allocations to the Domestic Agencies approved by the Director-General in consultation with the Executive Project Board. This corresponded to the full execution of the payments appropriations allocated to an approved scope. The remaining amount of EUR 107.75 million reflected the year-end balances of un-allocated budget provisions including EUR 29.72 million in the DA Reserve Fund, EUR 17.65 million in the Anticipated Budget, and EUR 60.38 million for the FOAK insurance scheme.

- **Commitments**

The final Commitments Budget for 2025 was EUR 1,623.16 million including the Amendment of EUR 408.10 million. In addition, unused Commitments Appropriations of EUR 8.43 million were brought forward from 2024, including unallocated funding for the Reserve Fund, resulting in total Commitments Appropriations of EUR 1,631.56 million.

Throughout the year, the ITER Organization committed a total of EUR 1,568.29 million net of de-commitments from previous years' commitments. This amount included EUR 1,540.10 million in Cash for contracts and staff expenditures and EUR 28.19 million for DA Reserve Fund. This corresponded to the full execution of the commitments appropriations allocated to an approved scope. The remaining amount of EUR 63.26 million reflected the year-end balances of EUR 41.90 million in the DA Reserve Fund, and EUR 21.37 million in the FOAK insurance scheme provision.

B) BUDGETARY STATEMENTS FOR EARMARKED FUNDS

▸ Basis of Preparation

These Budgetary Statements provide the Earmarked Funds Out-Turn, as well as their execution segregated between the Service Provider Agreements and other Earmarked Funds. Details are provided in Note B5.

▸ Earmarked Funds related to Service Provider Agreements with Domestic Agencies

'Earmarked Funds Execution related to Service Provider Agreements' refers to the realization of specific signed Arrangements/ Memoranda of Understanding (MoUs) between the ITER Organization and Domestic Agencies. They are not part of the ITER Council-approved ITER Organization budget.

The Arrangements/MoUs signed between the ITER Organization and Domestic Agencies are:

FUND	DESCRIPTION	EU-DA	CN-DA	IN-DA	JA-DA	KO-DA	RF-DA	US-DA
ADS	Joint Procurement of the ITER Atmosphere Detritiation Systems	•			•			
ANBI	Additional deployment of ANB Inspectors	•						
CATIA	Procurement of CATIA License						•	
DCC	Procurement of Diagnostic Captive Components for 55.F9 and 55.C4 needed for closing building penetration in Building B11 level L1 and level L2						•	
DCS-LEVI	Procurement of the Diagnostic Ceiling Support Structures for 55.C6, 55.C2 and 55.E4 in Building 11				•			
DGCKO	Procurement Service to KODA for the Common Components of Port Systems					•		
DGCUS	Procurement Service to USIPO for the Common Components of Port Systems							•
DGCRF	Procurement and delivery of materials for common components manufacturing for diagnostic systems installation in the ITER Ports						•	
DIAGCC	Development and Manufacture of Common Components of ITER Diagnostic Systems in 2024 Related to PA 5.5.P1.RF.01						•	
DFPC	Development and manufacturing of Diagnostic First Plasma Components of 55.F9 needed for installation inside the vacuum vessel and 55.E2 needed for installation inside equatorial port plugs 11 & 12						•	
DPFU	Transportation of Plasma Facing Unit				•			
DPT	Divertor Parts Transportation				•			
DSRF	Procurement of diamond sensors needed for the Lower Vertical Neutron Camera (LVNC)						•	
EPCC	Procurement of Electrical Power and Control Cables along with cable termination accessories for cooling water system PBS26 in buildings/area 13, 15, 15 Annex, 16 ,32, 33, 38, 51, 52, 53, 61, 64, 67, 68A, 68B, and 69			•				
HCF	Procurement Modalities for Cell Facility	•						
ICC	I&C components required for the manufacture of electron cyclotron radio-frequency power sources						•	
LEVI	Prototyping, qualification testing and procurement of Loom Electrical Vacuum Interface Components						•	
LFSR	Design and procurement of diagnostic ceiling support structures for 55.F2 low-field-side reflectometry							•
MANL	Procurement of Manlift to access the Central Solenoid during assembly							•



FUND	DESCRIPTION	EU-DA	CN-DA	IN-DA	JA-DA	KO-DA	RF-DA	US-DA
MFCJA	Procurement of design services for 55.B3 micro-fission chamber detector system				•			
NBPS	On-site installation of Heating Neutral Beam Power Supplies				•			
PFP	Procurement of Passive Fire Protection for 55.F1. AI/BI/DI needed for captive ceiling supports in Building B11 level L1			•				
PPS	Procurement of Upper & Equatorial Port Plug Structures	•		•	•	•		•
PPTF	Procurement of conformity assessment services from a notified body for port plug test facility							•
PSRF	Procurement of Port Plug Structures needed for the Diagnostic Port Plug						•	
RFPS	On-site installation of the Radio Frequency Power Sources				•			
SSEN	Procurement of the Steady-State Electrical Network High Voltage Substation Structures, the Battery Banks and LV Distribution & Sub-Distribution Panel boards							•
SWIND	Design and Procurement of Secondary Windows							•
SWJA	Design of Secondary Windows for 55.C6-Poloidal Polarimeter (POPOLA) and 55.C2 Thomson Scattering				•			
TBM-PT	Contribution to the Test Blanket Module Project Team	•	•		•	•		
TBS	Design and procurement of the Test Blanket System Connection Pipes	•	•	•	•	•		
TCWS	Completion of the final design of the Tokamak Cooling Water System and procurement of the piping for this system, procurement of ESPN TCWS First-Plasma Equipment and support of the US procurements of non-ESPN TCWS First-Plasma Equipment, procurement manufacturing and testing of the TCWS First-Plasma electrical, instrumentation and control components and software for the VV PHTS, draining and drying systems.							•
TFCC	Procurement of the Integration Toroidal Field Coil Conductor							•
TIL	Measurement of Thermal Interlayers for 55.C2 EDGE Thomson Scattering				•			
TPFC1	Transport of the PF Coil #1 from the quay of Fos-sur-Mer to the ITER site						•	
VAS	Procurement of the Piping for Tokamak Vacuum Auxiliary System							•
VNC	Procurement of diamond sensors needed for the vertical neutron camera							•
VV8TC	Vacuum Vessel Sector #8 Transport Cost					•		
WFM	Welding Filler Material Solid Wire RFDA							•
XCSUS	Final design support of the X-Ray Crystal Spectroscopy Core (XRCS-Core) system (55.E5)							•

▸ Other Earmarked Funds

'Other Earmarked Funds Execution' refers to the Post-Doctoral Fellowship Programs (Monaco and Korea), donations received, as well as miscellaneous operations that cover mainly transactions for/on behalf of the Domestic Agencies.

It also includes Earmarked Funds related to additional cash compensations in relation to the transfer of scope arrangements signed before the approval of the PRMR revision by the ITER Council at its twenty-eighth meeting in June 2021 which clarified the financial treatment of compensations.

NOTE B2
MEMBERS' CONTRIBUTIONS

Amounts in thousands of Euro

	BROUGHT FORWARD FROM 2024	REQUESTED FOR 2025	REQUESTED UNTIL 2025	RECEIVED IN 2025	CARRY FORWARD TO 2026
ITER MEMBERS	**a**	**b**	**c**	**d**	**e = a + b - d**
Euratom	(36,044)	273,143	2,598,107	363,679	(126,580)
People's Republic of China	(40,300)	54,617	519,056	14,317	0
Republic of India	(1,617)	54,617	548,922	53,000	(0)
Japan	(0)	54,617	495,309	54,617	(0)
Republic of Korea	(5,257)	54,617	542,060	34,956	14,404
Russian Federation	22,666	54,617	552,485	55,273	22,010
United States of America	(331)	54,617	635,289	54,309	(23)
TOTAL	**(60,883)**	**600,844**	**5,891,228**	**630,150**	**(90,189)**

Members' Contributions received (cash payments, secondments, and Task Agreements) are accounted for in the year of receipt, in contrast to Member's Contributions Actual Income, which is recognized in the year in which the contributions are requested, as presented in the Income Execution 2025. Consequently, over and underpayments have been carried forward as cash liabilities to/from these Members in the above statements.

NOTE B3
DOMESTIC AGENCY RESERVE FUND STATUS

ESCALATION STATUS AS AT 31.12.2025	AMOUNTS IN THOUSANDS OF IUA	AMOUNTS IN THOUSANDS OF EURO
DA Reserve Fund	367.64193	738,417
Total paid or credited to DAs	(153.78496)	(282,464)
UNPAID BALANCE (INCLUDING ESCALATION)	**213.85697**	**455,954**

Amounts in thousands of Euro

	31.12.2024		2025		31.12.2025	
IMPLEMENTATION STATUS	COMMITMENTS	PAYMENTS	COMMITMENTS	PAYMENTS	COMMITMENTS	PAYMENTS
Actuals incurred by IO	355,492	253,332	28,189	16,994	383,681	270,326
Credits granted by IO to be set off against ITER Members' in-kind balance	12,138	12,138	-	-	12,138	12,138
TOTAL AMOUNT ISSUED BY IO	**367,630**	**265,470**	**28,189**	**16,994**	**395,819**	**282,464**

In 2015, the ITER Council approved the creation of the ITER Reserve Fund, establishing a dedicated funding mechanism to support scope and design changes within the ITER Organization and the seven Domestic Agencies. The Reserve Fund was designed to mitigate schedule delays and cost overruns by providing the necessary financial flexibility to address unforeseen project needs. Contributions to the Reserve Fund were included in the annual ITER Organization budgets, ensuring a structured allocation of resources.

As part of the Baseline 2024 proposal, the ITER Organization presented a revised financial structure that replaces the ITER Reserve Fund and includes two distinct reserves:

- The Management Reserve, managed by the ITER Organization for its own scope of work.
- The DA Reserve Fund, dedicated exclusively to reimburse Domestic Agencies for the project changes directed/agreed by the ITER Organization and impacting their scope of work.

While the formal approval of the Baseline 2024 remains subject to the domestic approval processes of the ITER Members, in 2024 the ITER Council endorsed this overall approach and approved the Terms of Reference of the Domestic Agency Reserve Fund, which came into effect immediately, replacing the ITER Reserve Fund.

Therefore, this Note shows the overall value of the DA Reserve Fund as the sum of past allocations from the ITER Reserve Fund granted to the Domestic Agencies prior to 2024 and the amount proposed in the Baseline 2024 for allocations from 2024 from the DA Reserve Fund. It also provides the status of commitments and payments against allocations granted to the Domestic Agencies.

The ITER Organization continues to offer three possible payment methods to suit the individual needs of the Domestic Agencies and ITER Members. Cash Payments can be made directly from the ITER Organization's bank account. Alternatively, funds may be deducted from the ITER Member's Cash Contributions to the ITER Organization. For cases in which the ITER Member concerned may not accept cash or reductions in its contributions, an equivalent amount of credit in IUA may be granted to decrease its overall in-kind contribution to the construction of ITER. This is recognized as deferred contributions in Note A11.

Cumulative credits granted amount to EUR 12.14 million in Commitments and Payments. These credits are set off directly against the Members' in-kind balance.

On 31 December 2025, the remaining amount to pay against the Commitments was EUR 113.36 million

NOTE B4
STATEMENT OF UNPAID COMMITMENTS

Amounts in thousands of Euro

	UNPAID TOTAL COMMITMENTS 1 JANUARY 2025	TOTAL ACTUAL COMMITMENTS 2025	TOTAL ACTUAL PAYMENTS 2025	UNPAID TOTAL COMMITMENTS 31 DECEMBER 2025
BUDGET HEADINGS	**a**	**b**	**c**	**d = a + b - c**
Article 111: Direct Investment	821,452	1,154,891	428,088	1,548,254
Article 112: Test Blanket Module	3,052	1,502	1,744	2,810
Article 113: Reserve Fund	102,285	28,189	16,994	113,481
TITLE I: DIRECT INVESTMENT (FUND)	***926,789***	***1,184,582***	***446,826***	***1,664,545***
Article 211: Research & Development	118	-	-	118
TITLE II: R&D EXPENDITURE	***118***	***-***	***-***	***118***
Article 311: Professional staff salary costs	-	161,143	161,143	-
Article 312: Technical Support staff salary costs	-	28,241	28,241	-
Article 313: Travel and subsistence	591	1,995	1,868	717
Article 314: Secondment allowances	-	52	52	-
Article 315: Removal expenses	148	799	730	217
Article 316: Promotions	-	-	-	-
Article 317: Awards	-	1,437	1,437	-
CHAPTER 31: STAFF EXPENDITURE	**739**	**193,668**	**193,472**	**935**
Article 321: General services	89,653	45,070	55,807	78,915
Article 322: Administrative services	6,954	14,562	8,550	12,965
Article 323: Equipment	78,058	39,140	44,460	72,739
Article 324: External specialized services	65,016	68,865	57,517	76,364
Article 325: ITER Project Associates	20,789	22,405	21,417	21,778
CHAPTER 32: ORGANIZATIONAL EXPENDITURE	**260,470**	**190,042**	**187,751**	**262,761**
TITLE III: DIRECT EXPENDITURE	***261,208***	***383,710***	***381,223***	***263,695***
TOTAL EXPENDITURE	**1,188,115**	**1,568,292**	**828,049**	**1,928,358**

NOTE B5
EARMARKED FUNDS

EARMARKED FUNDS OUT-TURN

Amounts in thousands of Euro

	ACTUALS 2025	ACTUALS 2024
Total Cash In	52,176	30,241
Total Actual Payments	37,301	38,531
TOTAL EARMARKED FUNDS OUT-TURN	**14,875**	**(8,290)**

'Total Cash In' and 'Total Actual Payments' show the sum of Earmarked Funds related to Service Provider Agreements and other Earmarked Funds presented in the statements below.

EARMARKED FUNDS EXECUTION RELATED TO SERVICE PROVIDER AGREEMENTS WITH DOMESTIC AGENCIES

		01.01.2025		2025			31.12.2025	
		UNPAID TOTAL COMMITMENTS	CASH AVAILABLE	CASH IN	TOTAL ACTUAL COMMITMENTS	TOTAL ACTUAL PAYMENTS	UNPAID TOTAL COMMITMENTS	CASH AVAILABLE
FUNDS		a	b	c	d	e	f = a + d - e	g = b + c - e
ADS	Atmosphere Detritiation Systems	-	82,488	14,991	-	-	-	97,479
ANBI(*)	ANB Inspectors	92	39	304	302	259	135	84
CATIA	Procurement of CATIA License	-		-	215	215	0	(215)
DCC	Diagnostic Captive Components	0	72	-	-	-	0	72
DCS-LEVI	Diagnostic Ceiling Support Structures	-	282	-	-	-	-	282
DFPC(*)	Diagnostic First Plasma Components	926	945	-	-	221	705	725
DGCKO	KODA Common Components of Port Systems	-	-	-	-	-	-	-
DGCUS	USIPO Common Components of Port Systems	-	-	-	-	-	-	-
DGCRF	Diagnostic systems installation in the ITER Ports	-	-	-	1,202	-	1,202	-
DIAGCC(*)	Development & Manufacture of Common Components of IO Diagnostic Sytem	200	-	210	10	10	200	200
DPFU	Transportation of plasma facing unit	-	-	26	28	1	27	25
DPT	Divertor Parts Transportation	57	(11)	43	3	52	8	(19)
DSRF	Procurement of diamond sensors needed for the Lower Vertical Neutron Camera (LVNC)	-	-	-	228	-	228	-
EPCC	Electrical Power and Control Cables	278	282	-	-	278	-	4

		01.01.2025		2025			31.12.2025	
		UNPAID TOTAL COMMITMENTS	CASH AVAILABLE	CASH IN	TOTAL ACTUAL COMMITMENTS	TOTAL ACTUAL PAYMENTS	UNPAID TOTAL COMMITMENTS	CASH AVAILABLE
FUNDS		a	b	c	d	e	f = a + d - e	g = b + c - e
HCF	Procurement Modalities for Cell Facility	-	-	-	-	-	-	-
ICC	I&C components	-	1	-	-	-	-	1
LEVI	Loom Electrical Vacuum Interface Components	265	903	-	5	50	219	853
LFSR	Diagnostic ceiling support structures for 55.F2 low-field-side reflectometry	-	122	-	-	-	-	122
MANL	Manlift to access the Central Solenoid during assembly	172	175	-	-	162	10	13
MFCJA	Procurement of design services for 55.B3 micro-fission chamber detector system	-	-	107	87	7	80	100
NBPS	On-site installation of Heating Neutral Beam Power Supplies	-	-	-	-	-	-	-
PFP	Passive Fire Protection	-	30	-	-	-	-	30
PPTF	Conformity assessment services for port plug test facility	45	53	-	26	30	41	23
PSRF(*)	Port Plug Structures for Diagnostic Port	1,379	-	147	26	26	1,379	121
RFPS(*)	Radio Frequency Power Sources	820	189	498	73	201	692	486
SSEN	Steady-State Electrical Network High Voltage Substation Structures	11	407	-	186	144	53	263
SWIND	Design and Procurement of Secondary Windows	-	-	755	48	48	-	706
SWJA	Design of Secondary Windows for 55.C6-Poloidal Polarimeter (POPOLA) and 55.C2 Thomson Scattering	-	-	459	30	30	-	429
TBMPT	Test Blanket Module Project Team	190	190	-	-	145	45	45
TBS(*)	Test Blanket System Connection Pipes	75	361	(380)	-	-	75	(19)
TCWS	Tokamak Cooling Water System	30,028	60,858	2,830	41,764	17,324	54,469	46,365
TFCC	Toroidal Field Coil Conductor	-	-	-	-	-	-	-
TIL	Measurement of Thermal Interlayer	31	31	-	-	31	-	0
TPFC1	Transport of the PF Coil #1	6	6	-	-	-	6	6
VAS	Tokamak Vacuum Auxiliary System	577	1,894	-	139	264	451	1,630

		01.01.2025		2025			31.12.2025	
		UNPAID TOTAL COMMITMENTS	CASH AVAILABLE	CASH IN	TOTAL ACTUAL COMMITMENTS	TOTAL ACTUAL PAYMENTS	UNPAID TOTAL COMMITMENTS	CASH AVAILABLE
FUNDS		a	b	c	d	e	f = a + d - e	g = b + c - e
VNC	Vertical neutron camera	-	1	-	-	-	-	1
VV8TC	Vacuum Vessel sector 8 Transport Cost	-	(1,039)	925	-	-	-	(114)
WFM	Welding Filler Material Solid Wire RFDA	-	(18)	24	2	2	-	4
XCSUS	Final design support of the X-Ray Crystal Spectroscopy Core (XRCS-Core) system (55.E5)	-	-	4,847	880	300	580	4,547
TOTAL EXPENDITURE		**35,153**	**148,262**	**25,786**	**45,253**	**19,799**	**60,606**	**154,249**

(*) The opening balance 2025 is inclusive of minor adjustments (EUR 0.28 million) related to Debit Notes not recovered by the end of the period.

Nine new Earmarked Funds related to Service Provider Agreements were created in 2025: RFDA Common Components for Diagnostic (DGCRF), Transportation of Plasma Facing Unit (DPFU), Procurement of diamond sensors needed for the Lower Vertical Neutron Camera (DSRF), Design, Construction and Commissioning of the Hot Cell Facility (HCF), Micro-fission Chamber Detector System (MFCJA), Installation of Heating Neutral Beam Power Supplies (NBPS), Design and Procurement of Secondary Windows (SWIND), Design of Secondary Windows for 55.C6-Poloidal Polarimeter (SWJA), Final design support of the X-Ray Crystal Spectroscopy Core system (XCSUS).

The negative cash position of the Earmarked Fund related to the procurement of CATIA License (CATIA) is expected to be recovered in 2026 as agreed between the parties.

The negative cash position of the Earmarked Fund related to Vacuum Vessel Sector #8 Transportation Cost (VV8TC) was expected to be recovered by the second quarter of 2025 as formally agreed between the parties. However, the parties ultimately agreed to recover the negative cash position through offsets in 2026.

The negative cash position of the Earmarked Fund related to the Test Blanket System Connection pipes (TBS) is expected to be recovered in 2026.

The negative cash position of the Earmarked Fund related to the Divertor Parts Transportation (DPT) is expected to be recovered in 2026.



The Director General of the International Atomic Energy Agency (IAEA), Rafael Grossi, visits ITER in November.

OTHER EARMARKED FUNDS EXECUTION

Amounts in thousands of Euro

	01.01.2025		2025			31.12.2025	
	UNPAID TOTAL COMMITMENTS	CASH AVAILABLE	CASH IN	TOTAL ACTUAL COMMITMENTS	TOTAL ACTUAL PAYMENTS	UNPAID TOTAL COMMITMENTS	CASH AVAILABLE
FUNDS	**a**	**b**	**c**	**d**	**e**	**f = a + d - e**	**g = b + c - e**
EARMARKED FUNDS EXECUTION RELATED TO TRANSFERS OF SCOPE*							
BOP4	1,908	1,908	-	(400)	665	843	1,243
BOP5	53	53	-	-	43	10	10
PPS	5,869	3,889	1,761	(265)	528	5,076	5,122
TB04	58,200	49,613	23,315	1,690	10,096	49,793	62,832
VVS	6,948	6,948	-	-	3,000	3,948	3,948
TOTAL EARMARKED FUNDS RELATED TO TRANSFERS OF SCOPE	**72,978**	**62,411**	**25,076**	**1,025**	**14,332**	**59,671**	**73,155**
OTHER EARMARKED FUNDS							
Donations	-	28	1	-	-	-	29
Post-Doctoral Fellowship - Korea	(0)	132	628	592	592	(0)	169
Post-Doctoral Fellowship - Monaco	-	1,163	500	529	529	-	1,134
Miscellaneous	2,759	(278)	184	3,832	2,049	4,541	(2,143)
TOTAL OTHER EARMARKED FUNDS	**2,759**	**1,045**	**1,314**	**4,952**	**3,170**	**4,541**	**(811)**
TOTAL	**75,737**	**63,456**	**26,390**	**5,977**	**17,502**	**64,212**	**72,344**

(*) These Earmarked Funds are used to track additional cash compensations related to transfer of scope arrangements signed before the approval of the PRMR revision by the ITER Council at its twenty-eighth meeting in June 2021 which clarified the financial treatment of compensations which are outside the OPC Cash.

'Miscellaneous' refers to commitments covering mainly transactions for/on behalf of the Domestic Agencies such as Host Agreement for Fusion for Energy Staff and its Contractors, Agreement On Site Cooperation, MoU for non-significant procurement and management fees regarding Global Transportation Program. The negative cash position as at 31 December 2025 is due to the delay between the payments performed by the ITER Organization to suppliers and the reimbursements from third parties.



▲
The first toroidal field coil is lowered into the cryostat of the magnet cold test facility in December. Tests on selected coils in this unique facility will provide essential information on magnet behaviour, cryogenic performance, electrical interfaces, instrumentation, and critical joints.

ABBREVIATIONS AND ACRONYMS



ADS	Atmosphere Detritiation System	MFCJA	Micro-fission Chamber Detector System
ANBI	Agreed Notified Body Inspectors	MoU	Memorandum of Understanding
BOP	Balance of Plant	MuC	Machine under Construction
CATIA	Computer Aided Three-Dimensional Interactive Application	NBPS	Installation of Heating Neutral Beam Power Supplie
CFS	Cash Flow Statement	OPC	Overall Project Cost
CN-DA	Chinese Domestic Agency	PA	Procurement Arrangement
CWIP	Capital Work in Progress	PF	Poloidal Field
DA	Domestic Agency	PFP	Passive Fire Protection
DCC	Diagnostic Captive Component	PLM	Product Lifecycle Management System
DFPC	Diagnostic First Plasma Components	PPE	Property, Plant and Equipment
DGCKO	KODA Common Components of Port Systems	PPS	Port Plug Structures
DGCUS	USIPO Common Components of Port Systems	PPTF	Port Plug Test Facility
DGCRF	RFDA Common Components for Diagnostic	PSRF	Port Plug Structures for Diagnostic Port
DIAGCC	Development & Manufacture of Common Components of IO Diagnostic Sytem	PRMR	Project Resource Management Regulations
DPFU	Transportation of Plasma Facing Unit	RF-DA	Russian Federation Domestic Agency
DPT	Divertor Parts Transportation	RFPS	Radio Frequency Power Sources
DSRF	Procurement of diamond sensors needed for the Lower Vertical Neutron Camera	SSEN	Steady-State Electrical Network
EPCC	Electrical Power and Control Cables	SWIND	Design and Procurement of Secondary Windows
EU-DA	European Domestic Agency	SWJA	Design of Secondary Windows for 55.C6-Poloidal Polarimeter
FAB	Financial Audit Board	TA	Task Agreement
FOAK	First-of-a-Kind	TB	Tokamak Building
HCF	Design, Construction and Commissioning of the Hot Cell Facility	TBM-PT	Test Blanket Module Project Team
IC	ITER Council	TBS	Test Blanket System
ICC	Instrumentation and Control Components	TIL	Measurement of Thermal Interlayer
IFAC	International Federation of Accountants	TCWS	Tokamak Cooling Water System
IN-DA	Indian Domestic Agency	TFCC	Toroidal Field Coil Conductor
IO	ITER Organization	TPFC1	Transport PF Coil 1
IPA	ITER Project Associate	US-DA	United States of America Domestic Agency
IPSAS (B)	International Public Sector Accounting Standards (Board)	VAS	Vacuum Auxiliary System
IUA	ITER Unit of Account	VAT	Value Added Tax
JA-DA	Japanese Domestic Agency	VNC	Vertical Neutron Camera
KO-DA	Korean Domestic Agency	VVS	Vacuum Vessel Sector
LEVI	Loom Electrical Vacuum Interface	VV8TC	Vacuum Vessel Sector #8 Transportation Cost
MAC	Management Advisory Committee	WFM	Welding Filler Material
MANL	Manlift	XCSUS	Final design support of the X-Ray Crystal Spectroscopy Core system

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