



**FUSION
FOR
ENERGY**

FINAL ANNUAL ACCOUNTS

Financial statements & Budget implementation

17th financial year – 2024

THE EUROPEAN JOINT UNDERTAKING FOR ITER AND THE DEVELOPMENT OF FUSION ENERGY

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

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

The final accounts are published on F4E's website:

<https://fusionforenergy.europa.eu/key-reference-documents/>



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Certification letter from F4E Accounting Officer

I acknowledge my responsibility for the preparation and presentation of the annual accounts of Fusion for Energy (F4E) in accordance with Article 102 of the Framework Financial Regulation ('FFR')¹ and I hereby certify that the annual accounts of F4E for the year 2024 have been prepared in accordance with Title IX of the FFR and the accounting rules adopted by the Commission's Accounting Officer, as are to be applied by all the Institutions and Union bodies.

I have obtained from the Authorising Officer, who certified its reliability, all the information necessary for the production of the accounts that show the F4E's assets and liabilities and the budgetary implementation. Based on this information, and on such checks as I deemed necessary to sign off the accounts, I have a reasonable assurance that the accounts present fairly, in all material aspects, the financial position, the results of the operations and the cash-flow of F4E.

Mr Roberto Abad Villanueva
Accounting Officer

Done in Barcelona, 28th May 2025

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

1. Introduction

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

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

The main tasks of F4E are as follows:

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

Regarding the ITER project, in June 2024 IO presented a proposal for a new project baseline, prioritizing start of substantial research operations including Deuterium fusion operation in 2035 followed by full magnetic energy and plasma current operation. The proposal was further evaluated by IO (including schedule and cost implications) and discussed again at the ITER Council in November 2024. The ITER Council supported the use of Baseline 2024 by the IO, together with the Domestic Agencies, as a working plan for progress monitoring and operational management this year.

In addition to the construction of the machine, F4E will have to contribute to the ITER operational phase and to the subsequent ITER deactivation and decommissioning phases. The F4E contribution to the deactivation and the decommissioning phases are defined as EUR 95 540 000 (in 2001 values) and EUR 180 200 000 (in 2001 values).

For the Multiannual Financial Framework (MFF) period 2021-2027, the European Council has agreed a budget for the Euratom contribution to ITER amounting to a total value of EUR 5 614 million (in current values) of which EUR 5 560 million (in current value) of direct contribution to the project. The ITER Host State and Membership contributions will be added to this figure, subject to the final decision by the relevant Budgetary Authorities.

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

a) F4E revenue is made up of the:

- **Euratom contribution**

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

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

- **The ITER Host State Contribution (France)**

The contribution from the ITER Host State constitutes the second source of revenue for F4E. France as the ITER Host State covers 9.09% of the total costs of the ITER construction phase, this is equivalent to 20% of the total European participation to the construction of ITER. New principles and methodology to calculate the French contribution are established in the exchange of letter³ from 2022, with retroactive effect in 2021. It is calculated on the EURATOM contribution to F4E minus the domains of exclusion as agreed in the exchange of letter and defined as follows:

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

Compared to the 2011 agreement, covering the period until the end of 2020, this new methodology is no longer limited in time and covers the remaining lifetime of the project.

- **The Membership contributions (F4E Members except Euratom)**

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

- **Reserve Fund and other tasks requested and financed by IO**

The revenue from the Reserve Fund managed by the IO is assigned to the implementation of change orders originating from IO which take place in the framework of the contractual relationships between F4E and the various suppliers.

The revenue from the Reserve Fund and from other requested tasks is earmarked for financing the corresponding requests for change from IO introduced after 5th March 2015.

³ Contribution financière française à la construction d'ITER : Lettre du Haut Représentant Français pour ITER (formal exchange of letters on 17 June 2022 and 29 July 2022 between France and the European Commission).

b) United Kingdom and Switzerland Participation in ITER Programme

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

Switzerland ceased being a F4E member in December 2020, when a cooperation agreement in the field of controlled nuclear fusion expired. In December 2024, it was announced by the European Commission that negotiations had been completed on an agreement to allow Switzerland to become a F4E Member from 2026.

c) Main achievements during 2024

Throughout 2024 F4E updated its technical baseline, schedule and costs to reflect the new ITER baseline assumptions and new baseline impact on F4E in-kind deliveries as well as cash contribution to the IO.

During 2024 F4E has further progressed in the work and continued the delivery of some of the major components to ITER to continue the assembly activities.

Notably in 2024 in a major milestone, F4E delivered the first European Vacuum Vessel sector to IO (GB16/IC58). In another major development Factory Acceptance Test for last European Toroidal Coil has successfully passed (GB54/IC67), completing European Toroidal Coil deliveries.

As far as buildings are concerned, F4E completed the Construction of Cryoplant Coldbox Building (52) (GB21) and made available Busbar Bridge for installation of systems (GB58/IC91.1).

F4E also delivered the First Torus & Cryostat to IO (GB33).

Both design and manufacturing activities have progressed in Europe in laboratories and industry.

In 2024 F4E achieved an Annual M-SPI:

$$\text{Annual M - SPI} = \frac{\text{Number of milestones with Status = Completed}}{\text{Number of milestones with reference date} \leq \text{Current month}} = 0.84$$

The achievements during the year are detailed in the 2024 Consolidated Annual Activity report (with the annual accounts in annex).

d) Impact of international situation

During 2022 and 2023 F4E experienced strong inflationary effects, initially due to COVID-19 induced supply chain issues and then (after February 2022) due to the war in Ukraine. The estimated impact of these on the total F4E EAC amounts to EUR 246 million (2008 value) per the latest estimate. This EAC increase is expected to materialize as additional expenditure in the years 2025-2026. This inflationary effect in raw material prices, both in existing contracts and tenders received in 2024 indicated stabilization of the impact of international situation.

e) 2024 Accounts

The 2024 financial statements of F4E and its reports on budget implementation for 2024 have been prepared in conformity with:

- The Council Decision establishing F4E,
- The Financial Regulation (FR) applicable to the general budget of the European Union⁴,
- The F4E FR⁵,
- The « Inventory directive » (EC n° 643/2005),
- The European Commission's consolidation manual for the 2024 closure.

The accounts have also been drawn up in accordance with the accounting rules adopted by the Accounting Officer of the European Commission (EC). As an EU body, F4E is fully consolidated in the EU accounts. Articles 80.1 and 82.1 of the general FR state that the Accounting Officer of the EC adopts the accounting rules and the harmonised chart of accounts to be applied by all institutions and EU bodies. They are accrual-based accounting policies derived from International Public Sector Accounting Standard (IPSAS) or by default, International Financial Reporting Standards (IFRS).

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

The representation letter related to the accounts 2024 has been transmitted to the President of the European Court of Auditors (ECA) in a separate note. It includes no reservation from the F4E Accounting Officer.

In line with Article 70.6 of the FR applicable to the general budget of the EU, PKF Littlejohn LLP has been appointed as independent external auditor to verify that the 2024 annual accounts properly present the income, expenditure and financial position of F4E.

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

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

⁴ Financial Regulation (EC, Euratom) n° 966/2012 of the European Parliament and of the Council of 25 October 2012, last amended on 18/07/2018 (EU, Euratom) n° 2018/1046.

⁵ F4E Financial Regulation adopted by F4E Governing Board on 9-10/12/2019 – F4E(19)-GB45-45.

Section I. 2024 Financial Statements⁶

2. Balance Sheet

As at 31 December 2024

EUR thousands

	Note	2024	2023
CURRENT ASSETS			
Cash and cash equivalents	6.2.1.	22	25
Receivables	6.2.2.	330 181	192 080
Pre-financing	6.2.3.	29 771	19 879
		359 974	211 984
NON-CURRENT ASSETS			
Pre-financing	6.2.3.	78 777	77 745
Property, plant and equipment	6.2.4.	566	388
Intangible assets	6.2.4.	93	73
		79 437	78 206
TOTAL ASSETS		439 411	290 190
CURRENT LIABILITIES			
Accounts payable	6.2.5.	240 255	126 337
Accrued charges and deferred income	6.2.6.	129 933	122 750
		370 188	249 087
NON-CURRENT LIABILITIES			
Non-Current provisions	6.2.7.	201 201	206 903
		201 201	206 903
TOTAL LIABILITIES		571 389	455 991
NET ASSETS		-131 978	-165 801
NET ASSETS/EQUITY			
Accumulated surplus/deficit		-165 801	6 905
Economic result of the year - Profit (+)/Loss (-)		33 823	-172 706
NET ASSETS	6.2.8.	-131 978	-165 801

Fig. 1 Balance Sheet

⁶ Due to rounding, some (sub) totals may not correspond with the sum of the separate figures.

3. Statement of Financial Performance

As at 31 December 2024

EUR thousands

	Note	2024	2023
NON-EXCHANGE REVENUES			
Revenue from Euratom		554 581	404 387
Revenue from other contributors (Member States)		68 200	120 700
Other non exchange revenue		8 741	182
		631 522	525 268
EXCHANGE REVENUES			
Reserve Fund		5 791	22 272
Other revenues		664	199
		6 455	22 471
TOTAL REVENUE	6.3.1.	637 978	547 740
OPERATIONAL EXPENSES			
	6.3.2.		
Expenses with third parties		525 446	623 371
		525 446	623 371
OTHER EXPENSES			
	6.3.3.		
Staff costs		61 172	59 504
Provisions - additions and adjustments		235	21 344
Property, plant and equipment related expenses		1 755	1 986
Other expenses		15 546	14 242
		78 709	97 075
TOTAL EXPENSES		604 155	720 446
SURPLUS (+) / DEFICIT (-) OF THE YEAR		33 823	-172 706

Fig. 2 Statement of Financial Performance

4. Cash Flow Statement (indirect method)

As at 31 December 2024

EUR thousands

	2024	2023
Surplus/(deficit) from ordinary activities	33 823	-172 706
Operating activities		
Amortization (intangible fixed assets) +	46	33
Depreciation (tangible fixed assets) +	44	-520
Increase/(decrease) in Provisions for risks and liabilities	-5 702	21 267
Increase/(decrease) in Value reduction for doubtful debts	0	0
(Increase)/decrease in Stock	0	0
(Increase)/decrease in Long term Pre-financing	-1 033	-10 436
(Increase)/decrease in Short term Pre-financing	-9 891	-6 486
(Increase)/decrease in Long term Receivables	0	0
(Increase)/decrease in Short term Receivables	-138 102	118 824
Increase/(decrease) in Other Long term liabilities	0	0
Increase/(decrease) in Short term Liabilities	121 101	49 486
	285	-538
Investing activities		
Increase of tangible and intangible fixed assets (-)	-496	-285
Proceeds from tangible and intangible fixed assets (+)	208	823
	-288	538
Net increase/(decrease) in cash and cash equivalents	-3	0
Cash and cash equivalents at the beginning of the period	25	25
Cash and cash equivalents at the end of the period	22	25

Fig. 3 Cash Flow Statement

5. Statement of Changes in Net Assets

As at 31 December 2024

EUR thousands

Net assets	Accumulated Surplus (+) / Deficit (-)	Economic result of the year	Net assets (Total)
Balance as of 31 December 2023	6 905	-172 706	-165 801
Balance as of 1 January 2024	6 905	-172 706	-165 801
Fair value movements	0	0	0
Allocation of the Economic Result of Previous Year	-172 706	172 706	0
Economic result of the year	0	33 823	33 823
Balance as of 31 December 2024	-165 801	33 823	-131 978

Fig. 4 Statement of Changes in Net Assets

6. Notes to the Financial Statements

6.1. Accounting Principles

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

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

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

Use of estimates

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

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

IPSAS 11 – Construction contracts

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

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

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

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

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

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

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

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

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

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

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

6.2. Notes to the Balance Sheet

6.2.1. Cash and Cash Equivalents

EUR		
Description	31.12.2024	31.12.2023
Bank accounts:		
Current accounts	0.00	0.00
Imprest accounts/Cash in hand	22 284.61	25 000.00
Short-term deposits	0.00	0.00
TOTAL	22 284.61	25 000.00
EC Central treasury:	43 819 188.01	20 147 122.03

Fig. 5 Central treasury and Cash Equivalents

The cash position at the end of 2024 is composed of two imprest accounts (petty cash).

No bank interests have been generated in 2024.

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

6.2.2. Current Receivables

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

Current receivables: EUR 8 772 276.48 referring mainly to the recoverable VAT from France.

Sundry receivables: EUR 43 878 105.57 composed mainly of the funds belonging to F4E but managed by the EC Central treasury (see also above point 6.2.1.).

Deferrals: EUR 276 997 943.82 corresponding to the deferred charges related to the 2025 cash contribution to IO (EUR 273.1 million), deferred charges for insurance premiums (EUR 1.8 million) and other deferred administrative expenses paid in advance (EUR 2.0 million).

Accrued income: EUR 532 994.82 referring to the income from the ITER Reserve fund.

6.2.3. Pre-Financing

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

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

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

EUR		
Pre-financing without interest for F4E	31.12.2024	31.12.2023
Pre-financing given to third parties (non-current)	78 777 465.40	77 744 567.36
Pre-financing given to third parties (current)	54 664 028.09	49 166 474.12
Accrued charges on Pre-financing given to third parties	-24 893 415.54	-29 287 145.75
TOTAL	108 548 077.95	97 623 895.73

Fig. 6 Pre-Financing

It is estimated that EUR 78.7 million of the pre-financing open at 31/12/2024 will be cleared with eligible amounts after 2025.

6.2.4. Fixed Assets

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

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

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

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

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

Fig. 7 Depreciation Rate

Intangible fixed assets:

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

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

- costs directly linked to an internally developed intangible asset, providing they meet the necessary criteria, must be capitalised as asset under construction. Once the project goes live, the resulting asset will be amortised over its useful life,
- the amount of research expenses incurred on IT projects and development costs not capitalised (e.g. for small projects below threshold, see Fig.10 under note 6.3.3. below) must be disclosed in the financial statements.

As of 31/12/2024, all projects identified were below the threshold of EUR 500 000.00 used by F4E for the capitalisation of internally generated intangible assets.

Tangible fixed assets:

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

The following table Fig.8 provides the variation of the fixed assets in 2024 :

ASSETS		Intangible fixed assets			Tangible fixed assets							Fixed assets
2024		Intangible fixed assets internally generated	Computer Software	Total Intangible fixed assets	Buildings	Plant and Equipment	Computer hardware	Furniture and vehicles	Other Fixtures and Fittings	Tangible Fixed Assets under Construction	Total Tangible fixed assets	Total fixed assets
Gross carrying amounts 01.01.2024	+	0.00	2 938 022.77	2 938 022.77	0.00	905 854.39	3 243 058.81	716 410.13	539 695.42	0.00	5 405 018.75	8 343 041.52
Additions	+		65 840.69	65 840.69		79 622.38	249 963.29	70 206.95	30 482.85		430 275.47	496 116.16
Disposals	-		0.00	0.00		-10 214.00	-53 502.60	-96 002.29	-48 458.59		-208 177.48	-208 177.48
Transfer between headings	+/-			0.00							0.00	0.00
Other changes :	+/-			0.00							0.00	0.00
Gross carrying amounts 31.12.2024		0.00	3 003 863.46	3 003 863.46	0.00	975 262.77	3 439 519.50	690 614.79	521 719.68	0.00	5 627 116.74	8 630 980.20
Accumulated amortization and impairment 01.01.2024	-	0.00	-2 864 823.77	-2 864 823.77	0.00	-811 279.39	-3 010 881.81	-696 811.13	-498 065.42	0.00	-5 017 037.75	-7 881 861.52
Depreciation	-		-45 624.69	-45 624.69		-46 167.38	-136 759.29	-25 043.95	-43 188.85		-251 159.47	-296 784.16
Write-back of depreciation	+			0.00							0.00	0.00
Disposals	+		0.00	0.00		10 214.00	51 994.60	95 867.29	48 825.59		206 901.48	206 901.48
Impairment	-			0.00							0.00	0.00
Write-back of impairment	+			0.00							0.00	0.00
Transfer between headings	+/-			0.00							0.00	0.00
Other changes :	+/-			0.00							0.00	0.00
Accumulated amortization and impairment 31.12.2024		0.00	-2 910 448.46	-2 910 448.46	0.00	-847 232.77	-3 095 646.50	-625 987.79	-492 428.68	0.00	-5 061 295.74	-7 971 744.20
Net carrying amounts 31.12.2024		0.00	93 415.00	93 415.00	0.00	128 030.00	343 873.00	64 627.00	29 291.00	0.00	565 821.00	659 236.00
Accounts				210000	221000	230000	241000	240000	242000	244000	200000	

Fig. 8 Intangible and Tangible Fixed Assets

6.2.5. Accounts Payable

Current and sundry payables are **EUR 238 477 070.05** and are composed of the balance of the 2025 cash contribution to IO (EUR 238.1 million) and suppliers' invoices received but not paid at year end and reimbursements to staff.

Pre-financing received from Euratom totalled **EUR 1 778 392.18** refers to the balance of the budget outturn account 2024, to be reimbursed to the EC in 2025 (Cf. point 7.6. Budget outturn account).

6.2.6. Accrued Charges and Deferred Income

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

The amount of **EUR 129 932 615.03** includes:

- EUR 91 696 735.27 for services rendered in 2024 on operational activities and not invoiced at 31/12/2024,
- EUR 6 445 035.58 for services rendered in 2024 on administrative expenditures and not invoiced at 31/12/2024,
- EUR 2 035 843.29 for F4E staff's untaken leave as at the end of December 2024. In conformity with EC Accounting Rule n° 12, an entity shall recognize the cost of holidays carried over to the following years during the year the services were rendered by the staff members,
- EUR 29 755 000.890 as deferred income, for the revenue received from IO for the Reserve fund for which the works have not been performed at 31/12/2024.

6.2.7. Provisions

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

As at 31 December 2024

EUR

Description	Amounts at 31.12.2023	Amounts used	Amounts cancelled	Transfer to current	Addition and value adjustments	Amounts at 31.12.2024
Decommissioning fund	196 931 843.06	0.00	0.00	0.00	-5 937 478.51	190 994 364.55
Additional contribution to Japan/QST	9 971 564.40	0.00	0.00	0.00	235 209.38	10 206 773.78
Total	206 903 407.46	0.00	0.00	0.00	-5 702 269.13	201 201 138.33

Fig. 9 Non-current and current Provision**Provision for the decommissioning fund :**

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

According to the Overall Project Cost approved by the ITER Council⁷, the IO members will plan to provide their contributions to the costs of decommissioning by regular annual payments during the course of the ITER operation into a dedicated fund through the IO budget.

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

The following assumptions have been made for the calculation :

- use of the IO Baseline 2024 proposal of June 2024 as a working baseline (going beyond 2042 – current legal date of F4E closure),
- the percentage of completion, discharge of obligations to ITER is 69.28 % as of 31.12.2024 (according to the F4E Monthly Dashboard),
- the cost contributions will be done in equal annual instalments during the Operation Phase,
- EU HICP annual inflation rate from 2001 to 2024,
- an annual inflation rate of 2.0 % provided by Eurostat to reflect future prices,
- the contributions in future prices are discounted on average 2.6 % per year (ECB – zero coupon rate).

Other provision - Additional financial contribution to Japan :

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

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

In line with the specific agreement signed in 2020, the provision has been consumed with two payments (EUR 70.0 million in 2020 and EUR 1.4 million in 2021). The balance is estimated to be executed in 2027.

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

- EU HICP annual inflation rate from 2014 to 2024,
- an annual inflation rate of 2.0 % provided by Eurostat to reflect future prices,

⁷ Updated Overall Project Cost (OPC) – ITER_D_C59Y8B v1.2 presented to IC-35 (20-21 November 2024)

- the contributions in future prices are discounted on average 2.0 % per year (ECB – zero coupon rate).

6.2.8. Net Assets

F4E net assets are increased by the positive financial performance of the year (EUR 33.8 million) totalling **EUR -131 978 296.34** as of 31 December 2024.

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

It is to be noted that according to F4E FR, if the balance of the outturn account is positive, it shall be repaid to the EC up to the amount of the Euratom contribution paid during the financial year (see point 7.6. Budget outturn account).

6.3. Notes to the Statement of Financial Performance

6.3.1. Revenue

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

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

- revenue from **non-exchange transactions** (mainly from contributors) : the related receivables and revenue are recognized when the recovery orders are issued by F4E (in line with the payment needs and within the Budget approved by F4E's GB). At the end of each financial year, the surplus assessed for budget purposes on a modified cash basis is returned to Euratom (see point 7.6. Budget outturn account). The EU Accounting rule 17 – Revenue from non-exchange transactions is applicable.
- revenue from **exchange transactions** (mainly from the ITER Reserve Fund) : the revenue recognition criteria applied are those described in the EU Accounting rule n° 4.

It is to be noted that the revenue from ITER Reserve Fund is recognised subject to the:

- authorisation for financing from the Reserve Fund, implemented through the decisions of the Executive Project Board;
- approval of the related contractual amendment, given by the IO-DG;
- implementation of the related actions by F4E's suppliers (allowing to match the cost with the revenue from ITER).

The operating revenues, **EUR 637 977 687.57** (EUR 547 739 621.38 in 2023), include mainly the 2024:

- Euratom contribution: EUR 554 581 107.84
- ITER Host State contribution: EUR 60 000 000.00
- Membership contributions: EUR 8 200 000.00
- Revenue from ITER: EUR 5 791 245.89
- Exceptional adjustment of the Provision for the Decommissioning: EUR 5 937 478.51

6.3.2. Operational Expenses – EUR 525 446 064.03 (EUR 623 370 650.55 in 2023)

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

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

6.3.3. Other Expenses – EUR 78 708 755.81 (EUR 97 075 159.61 in 2023)

- Staff expenses: **EUR 61 172 211.49** (EUR 59 503 941.06 in 2023)

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

- Provision for liabilities: **EUR 235 209.38** refers to the yearly addition and value adjustment of the provisions described here above under point 6.2.7.
- Property, plant and equipment related expenses: **EUR 1 755 164.23** refers to the yearly depreciation of fixed assets and the cost for building rent, maintenance and security.
- Other administrative expenses: the amount of **EUR 15 546 170.71** includes mainly the following items:

	2024	2023	Variation
IT costs – operational/support	5 340 637.10	4 406 172.34	934 464.76
IT costs - development	1 310 431.98	1 182 960.89	127 471.09
Missions	2 290 868.10	2 242 585.73	48 282.37
Office supplies & maintenance	1 263 763.13	1 266 832.05	-3 068.92
Legal expenses	939 471.42	1 277 092.20	-337 620.78
Training	903 459.66	779 519.16	123 940.50
Communications & publications	702 769.11	284 429.89	418 339.22
Interim staff	617 855.70	544 642.76	73 212.94
Service level agreement with EU Paymaster Office/DG HR	461 120.26	453 731.60	7 388.66
Experts and related expenditure	370 765.98	573 488.02	-202 722.04
Recruitment	285 286.75	100 395.45	184 891.30
Car and transport expenses	19 328.01	42 476.64	-23 148.63
Interest expense on late payment	3 654.35	27 634.34	-23 979.99

Fig. 10 Other Administrative Expenses

6.4. Off Balance Sheet Items and Notes

6.4.1. Contingent Assets

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

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

Performance guarantees

Guarantees are possible assets (or obligations) that arise from past events and whose existence will be confirmed by the occurrence or non-occurrence of the object of the guarantee. Performance guarantees received can thus qualify as contingent assets. A guarantee is settled when the object of the guarantee no longer exists. It is crystallised when the conditions are fulfilled for calling a payment from the guarantor. Performance guarantees are sometimes requested to ensure that beneficiaries of F4E funding meet the obligations of their contracts with F4E.

Description	31.12.2024	31.12.2023
Performance guarantees	128 288 890.83	139 629 524.98

Fig. 11 Performance guarantees

6.4.2. Contingent Liabilities and Significant Legal Commitment

A contingent liability is:

- A possible obligation that arises from past events and of which the existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of F4E; or
- A present obligation that arises from past events but is not recognised because:
 - It is not probable that an outflow of resources embodying economic benefits or service potential will be required to settle the obligation; or
 - The amount of the obligation cannot be measured with sufficient reliability.

No case is reported at 31.12.2024.

Other – Future obligations⁸

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

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

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

In addition to the in-kind procurements F4E has also an obligation to finance the transportation of the non-EU components from the entry site in France (i.e. either Fos-sur-Mer or the Marignane airport) to Cadarache. Additionally, as far as the Test Blanket System is concerned, in 2014 F4E has signed two TBM Arrangements for the delivery of two systems to the ITER site.

The contractual commitments for which budgetary commitments have not yet been placed refers to the outstanding activities which have not yet been awarded as procurement contracts to European industry. F4E maintains an estimate of the cost of completing its obligations to ITER. This comprises the costs already committed, and the estimate of the future commitments. This is managed in EcoSys and an extract is presented to each of the biannual GB meetings.

The table below shows an update of these figures with a cut-off date of December 2024, and expressed in EUR 2008 (used as basis to ensure a comprehensive financial monitoring).

Cost Estimate at 31/12/24 (MEUR-2008 value)	Actual Commitment (1)	Estimate to Complete (2)	Estimate at Completion (3)=(1)+(2)
BA Phase 1	65.21	0.00	65.21
BA Phase 2	59.08	333.56	392.64
IFMIF/DONES Construction	1.90	145.79	147.69
ITER Construction	8 367.92	6 954.73	15 322.65
ITER Operation	0.00	1 715.37	1 715.37
ITER Support >= 2043	0.00	463.16	463.16
TOTAL	8 494.12	9 612.60	18 106.72

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

The F4E Estimate at Completion (EaC) comprises two major elements – (a) the costs incurred directly by F4E and (b) the cash contributions representing the EU share of the IO costs. EaC covers the costs of the full Construction Phase and the costs of the Operation Phase that will be incurred in the same timeframe.

⁸ Due to rounding, some (sub) totals may not correspond with the sum of the separate figures.

The costs after 2042 (statutory date of F4E closure) are the costs towards the Decommissioning Phase and the Deactivation Phase.

EaC as of December 2024 indicates EUR ~3 billion^[2008] increase compared to December 2023.

The main driver of the increase is the reflection of new ITER baseline in IO and F4E EaC at EUR ~2.6 billion^[2008]. Out of EUR 2.6 billion^[2008] EaC increase due to ITER re-baselining, EUR 2.1 billion^[2008] is attributed to increase of Cash Contribution to IO and EUR 0.5 billion^[2008] is driven by the impact of re-baselining on F4E in-kind contribution to ITER and including cost of staff from 2036 to 2042 due to re-baselining factors.

Additionally, EaC has increased by EUR 0.4 billion^[2008], driven by extension of Technology Development Programme and re-estimate of Remote Handling Programme.

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

- The new 2024 ITER baseline was used in preparation of EaC. The amounts of cash contribution are based on IO documents presented in MAC in October 2024. The schedule used to space F4E EaC in time is based on new IO schedule baseline.
- F4E's Internal running costs (administration costs) are allocated to the construction phase until 2034, and to the Operation Phase from 2035 until 2042. 2035 is in line with Start of Research Operations (SRO) date of the new ITER project baseline schedule and 2042 represents the legal date of F4E closure.
- EaC for In-kind F4E scope was adjusted in line with the new ITER project baseline, driving evolution of scope and necessary schedule optimisations. It is to be noted that the bulk of scope evolutions are reflected in IO EaC and not F4E EaC, and may still in some cases, end up allocated to F4E in the form of future PCRs. Propagation of the new baseline requirements changes through PCRs will continue as time progresses.
- The budget that will finally be allocated to F4E for the current Multi-Annual Financial Framework period (2021-27) is consistent to the decision made by the by the European Council⁹, with the associated ITER Host State (France) contribution and subsequent annual budget cuts for 2023, 2024 and 2025. No compensation for cuts to annual budget for 2023, 2024 and 2025 is assumed to be received in current MFF.
- The budget that will be allocated to F4E for the next period after 2027 is treated as undecided. However, the EaC for the period post 2027 is an indication of the amount of funding required.
- F4E cash contribution to the cost of decommissioning and deactivation is assumed to be equal to the costs of 2016 ITER project baseline in constant money as per IO documentation.
- The requirement changes (PCR's, which have been a major problem for F4E over previous years) will be funded via the Reserve Fund or any other IO budget.

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

⁹ COUNCIL DECISION (Euratom) 2021/281 of 22 February 2021

- The nuclear safety requirements: F4E is working with IO to ensure that the designs being developed respect the various nuclear safety requirements. Nevertheless, the French nuclear safety authority (ASN) has the ultimate authority and interacts only with IO, and any future changes required could have a high-cost impact.
- Hot Cell Complex EaC has not been updated based on new ITER baseline. High level work on defining the approach to the Hot Cell complex is on-going, with updated scope to be decided on at ITER Council level where EU interests are represented by EURATOM. Therefore, at this point F4E considers the risk of Hot Cell Complex cost increase due to increased scope to reside at the level of DG ENER. An exercise to re-estimate the cost of the original 2010 PA scope of Hot Cell complex was done, with a conclusion that F4E could deliver the original scope within the Project Budget available to F4E of EUR 322 million^[2008], equivalent to EUR 438 million^[2020].
- Technology Development Programme estimates for years 2025 to 2034 is included.
Technology Development Programme was launched in 2024 as one of the branches of the F4E Industrial Policy in line with the Governing Board's mandate.

Regarding the structure, the EaC is calculated as the sum of the EaC Base and the Risk Exposure over all activities. The EaC Base is the most likely commitment estimate for a given activity, plus the cost of planned risk mitigation activities. The Risk Exposure is the estimated impact value of the risk(s), multiplied by the probability of the risk(s) associated to a given activity.

Indicatively, the estimate to complete in commitments amounts to EUR 13 588.62 million in 2024 value.

Cost Estimate at 31/12/24 (MEUR-2024 value)	Actual Commitment (1)	Estimate to Complete (2)	Estimate at Completion (3)=(1)+(2)
BA Phase 1	94.14	0.00	94.14
BA Phase 2	84.71	488.85	573.56
IFMIF/DONES Construction	2.68	211.01	213.69
ITER Construction	11 987.53	9 898.11	21 885.64
ITER Operation	0.00	2 354.83	2 354.83
ITER Support >= 2043	0.00	635.81	635.81
TOTAL	12 169.06	13 588.62	25 757.67

Fig. 13 Cost Estimate in Commitment (in 2024 value)

In payments, the estimate to complete amounts to EUR 14 867.73 million in 2024 value.

Cost Estimate at 31/12/24 (MEUR-2024 value)	Actual Payment (1)	Estimate to be Paid (2)	Estimate at Completion (3)=(1)+(2)
BA Phase 1	91.95	2.19	94.14
BA Phase 2	55.87	517.69	573.56
IFMIF/DONES Construction	1.83	211.86	213.69
ITER Construction	10 740.29	11 145.35	21 885.64
ITER Operation	0.00	2 354.83	2 354.83
ITER Support >= 2043	0.00	635.81	635.81
TOTAL	10 889.94	14 867.73	25 757.67

Fig. 14 Cost Estimate in Payment (in 2024 value)

More details on the actual advancement of the works achieved at the end of the year are available in the F4E Annual report 2024.

6.4.3. Guarantees for pre-financing

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

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

Description	EUR	
	31.12.2024	31.12.2023
Guarantees for pre-financing (nominal-on going)	132 330 872.23	126 842 865.16

Fig. 15 Guarantees for pre-financing

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

6.4.4. Service in-kind

Under the Host agreement with Spain, the office building used by F4E is free of charge. For the year 2024, this service in-kind amounts to EUR 3 217 946.85.

6.5. Financial Instruments

Financial instruments comprise cash, current receivables and recoverables, current payables, amounts due to and from consolidated entities. Financial instruments give rise to liquidity, credit, interest rate and foreign

currency risks. Information about which and how they are managed is set out below. Pre-financings and deferrals are not included.

The carrying amounts of financial instruments are as follows:

EUR		
Financial assets	2024	2023
Receivables with Member States	8 230 280.25	13 994 283.51
All receivables with third parties including accruals (excluding deferrals)	44 953 096.62	20 901 466.82
Cash and deposits	22 284.61	25 000.00
TOTAL	53 205 661.48	34 920 750.33
Financial liabilities	2024	2023
Current payables	238 477 070.05	124 840 507.11
Other payables	0.00	0.00
Accounts payable with EU entities	1 778 392.18	1 496 811.56
TOTAL	240 255 462.23	126 337 318.67

Fig. 16 Financial Instruments

6.5.1. Liquidity Risk

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

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

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

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

EUR				
31 December 2024	< 1 year	1 - 5 years	> 5 years	Total
Payables with third parties	238 477 070.05	0.00	0.00	238 477 070.05
Payables with consolidated entities	1 778 392.18	0.00	0.00	1 778 392.18
Total liabilities	240 255 462.23	0.00	0.00	240 255 462.23

Fig. 17 Liquidity Risk – Payables

6.5.2. Credit Risk

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

Treasury resources are kept with the EC since May 2019. F4E recovers contributions from Euratom and the ITER Host State in average 3 times per year to ensure appropriate cash management, taking into account payment time limits for the recovery of contributions and the total of payments executed in 2024. Requests to the EC and ITER Host State are accompanied by cash forecasts.

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

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

EUR	
Credit quality/rating	Amount of receivables with Member States
Prime and high grade	8 230 280.25
Upper medium grade	0.00
Lower medium grade	0.00
Non-investment grade	0.00
Receivable from IO	6 728.00
EC treasury	43 819 188.01

Fig. 18 Credit Risk – Receivables

6.5.3. Market Risk

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

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

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

6.6. Related Party Disclosure

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

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

Fig. 19 Related Party Disclosure

The transactions of F4E with key management personnel during financial year 2024 consist only of the payment of their remunerations, allowances and other entitlements in accordance with the EU Staff Regulations.

Section II. Budget Implementation 2024

7. Budget Implementation

7.1. Main Facts on the Implementation of the 2024 Budget of F4E

Commitments	92% execution of the final available budget	Final Budget: 811.83	Execution: 746.05	EUR million
	111% compared to the original budget	Original Budget: 670.27	Execution: 746.05	EUR million
	99% without additional revenue from ITER IO	Standard Budget: 749.09	Execution: 738.05	EUR million
	100% in individual commitments	Execution: 746.05	Ind. Commit.: 744.05	EUR million
Payments	93% execution of the final available budget	Final Budget: 693.70	Execution: 642.31	EUR million
	101% compared to the original budget	Original Budget: 636.66	Execution: 642.31	EUR million
	99% without additional revenue from ITER IO	Standard Budget: 643.72	Execution: 635.97	EUR million

Fig. 20 Budget Implementation 2024

The execution rate of F4E's final available budget for 2024 was 92% in commitments and 93% in payments. The execution of the original budget in commitments exceeding it by 11% is due to the recognition and use of commitment appropriations carried over from previous year.

Besides the Cash Contribution to IO, F4E executed the following significant commitments in 2024:

• Architect Engineer Services II,	EUR 61.3 million
• In-Vessel Targets Pre Series production,	EUR 57.1 million
• Contingencies for additional scope (TB21),	EUR 22.6 million
• Cassette Body acceleration plan,	EUR 21.1 million
• Vacuum Vessel incentive scheme,	EUR 18.7 million
• Task Order for Mechanical and HVAC components for B11/B74 (TB21),	EUR 12.5 million
• Cash contribution to JT-60,	EUR 11.8 million
• Task Order for Cable & Cable trays in galleries (TB21),	EUR 9.1 million
• Transportation of Vacuum Vessel's sectors,	EUR 7.7 million

The main factors impacting F4E's ability to fully execute the 2024 Budget in payments, were linked to recognition and cashing of assigned revenue from IO, which will be needed in the future to pay F4E contractors for implementing Project Change Requests (PCRs) approved by IO.

The most significant Project Change Requests (PCR) from ITER still foreseen to be executed in commitments and to be paid to contractors are:

- Tokamak Complex Building construction cost associated to the PCR-662 including sky-shine (PCR 698 approved for EUR 57.3 million, with EUR 6.7 still to be committed),
- Updated strategy on the full tungsten divertor and effects on procurement in the staged approach (PCR 773 approved for EUR 26 million, not committed yet),
- Stress Test Assessments Implementation for PBSs 62 and 65 in the Tokamak Complex building (PCR 697 approved for EUR 9 million, with EUR 7 million to be committed),
- Additional spares for Blanket First Wall panels (PCR 1241 approved for EUR 8.2 million, with EUR 5 million still to be committed),
- Nuclear Shielding improvement in Tokamak Building for critical/SIC electronic protection (PCR 757 approved for EUR 2 million, with EUR 1 million still to be committed).

Following the conservative approach to using global commitments requested by Euratom based on commitment forecasts for the first quarter of 2025, F4E globally committed only EUR 2 million.

7.2. Evolution of the Budget

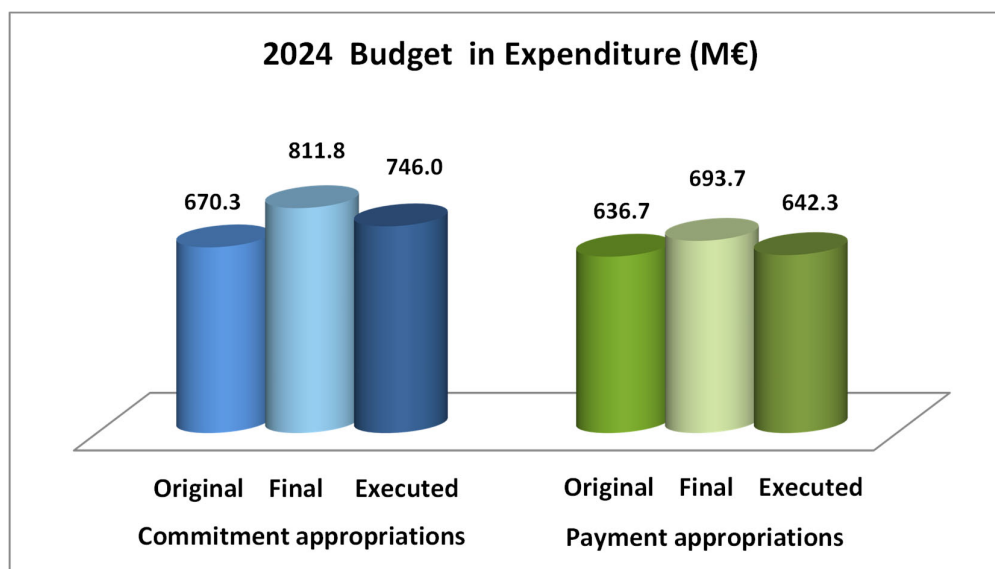


Fig. 21 Budget 2024 in Expenditure

F4E 2024 budget was originally adopted by F4E's Governing Board (GB) for EUR 670.3 million in commitment appropriations and EUR 636.7 million in payment appropriations.

It was modified via two amendments by F4E GB in July and December 2024.

The final available appropriations, including the carry-over from the previous year are EUR 811.8 million in commitment appropriations and EUR 693.7 million in payment appropriations.

7.3. Statement of Revenue

7.3.1. Commitment Appropriations

Statement of Revenue 2024 in Commitment Appropriations		Original Budget (1)	Amendment 1 (2)	Amendment 2 (3)	Amended Budget (4)= Σ (1 to 3)	Available assigned revenue (5)	Carry over (6)	Regularisation (7)	Final Available Budget (8)= Σ (4 to 7)
1	PARTICIPATION FROM EUROPEAN UNION								
110	EURATOM CONTRIBUTION TO OPERATIONAL EXPENDITURE	355 220 669.00			355 220 669.00				355 220 669.00
111	RECOVERY FROM PREVIOUS YEARS OPERATIONAL EXPENDITURE	150 000 000.00		5 192 675.38	155 192 675.38			8 538 402.46	163 731 077.84
120	EURATOM CONTRIBUTION TO ADMINISTRATIVE EXPENDITURE	72 781 757.00			72 781 757.00				72 781 757.00
121	RECOVERY FROM PREVIOUS YEARS ADMINISTRATIVE EXPENDITURE	957 743.00			957 743.00				957 743.00
Title 1 - Total		578 960 169.00	0.00	5 192 675.38	584 152 844.38	0.00	0.00	8 538 402.46	592 691 246.84
2	OTHER CONTRIBUTIONS				0.00				0.00
210	MEMBERSHIP CONTRIBUTIONS	8 200 000.00			8 200 000.00				8 200 000.00
220	UNITED KINGDOM CONTRIBUTION				0.00				0.00
Title 2 - Total		8 200 000.00	0.00	0.00	8 200 000.00	0.00	0.00	0.00	8 200 000.00
3	ASSIGNED REVENUE ACCRUING FROM THE CONTRIBUTION OF ITER HOST STATE				0.00				0.00
310	CONTRIBUTION FROM ITER HOST STATE	83 111 912.00	6 161 242.92		89 273 154.92		55 593 631.74		144 866 786.66
Title 3 - Total		83 111 912.00	6 161 242.92	0.00	89 273 154.92	0.00	55 593 631.74	0.00	144 866 786.66
4	MISCELLANEOUS REVENUE				0.00				0.00
410	MISCELLANEOUS REVENUE	p.m.		329 351.22	329 351.22	2 702 282.78	245 212.87		3 276 846.87
Title 4 - Total		p.m.	0.00	329 351.22	329 351.22	2 702 282.78	245 212.87	0.00	3 276 846.87
5	OTHER ASSIGNED REVENUE TO SPECIFIC ITEM OF EXPENDITURE				0.00				0.00
510	OTHER REVENUE	p.m.			0.00		52 150.00		52 150.00
520	REVENUE FROM ITER ORGANIZATION	p.m.			0.00	35 443 566.68	35 832 907.70	-8 538 402.46	62 738 071.92
Title 5 - Total		p.m.	0.00	0.00	0.00	35 443 566.68	35 885 057.70	-8 538 402.46	62 790 221.92
TOTAL REVENUE		670 272 081.00	6 161 242.92	5 522 026.60	681 955 350.52	38 145 849.46	91 723 902.31	0.00	811 825 102.29

Note: Column (6) Carry Over from previous year also includes decommitments of assigned revenue done during the year 2024

Fig. 22 Evolution of Statement of Revenue in Commitment Appropriations

The evolution of statement of revenue in commitment appropriations is made of:

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

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

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

- **Chapter 111: EUR +5.2 million** linked to the unused appropriations from previous years made available again,
- **Chapter 310: EUR +6.2 million**, linked to the adjustment following the final execution of 2023 budget,
- **Chapter 410: EUR +0.3 million** linked to recoveries and liquidated damages on F4E operational contracts.

Regarding the available assigned revenue, the increase of the budget in commitments was due to:

- **Chapter 410: EUR +2.7 million** due to operational recoveries cashed after the 2nd amendment of the budget,
- **Chapter 520: EUR +35.4 million** linked to forecasts of revenue for changes to be financed by IO.

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

- **Chapter 111: EUR +8.5 million** linked to regularisation from chapter 520 with the purpose to reconcile the transfer in expenditure approved with Budget Amendment 1,
- **Chapter 310: EUR +55.6 million** linked mainly to carry overs from 2023 and decommitments,
- **Chapter 410: EUR +0.25 million** linked to recoveries,
- **Chapter 510: EUR +0.05 million** linked to a minor operational decommitment,
- **Chapter 520: EUR +35.8 million** linked to carry overs from 2023 and their regularisation along with decommitments and opened commitment appropriations for revenue coming from IO.

7.3.2. Payment Appropriations

(EUR)									
Statement of Revenue 2024 in Payment Appropriations		Original Budget (1)	Amendment 1 (2)	Amendment 2 (3)	Final Budget (4)= ∑ (1 to 3)	Available assigned revenue (5)	Carry over (6)	Regularisation (7)	Final Available Budget (8)=∑ (4 to 7)
1	PARTICIPATION FROM EUROPEAN UNION								
110	EURATOM CONTRIBUTION TO OPERATIONAL EXPENDITURE	428 091 497.00		54 300 000.00	482 391 497.00				482 391 497.00
111	RECOVERY FROM PREVIOUS YEARS OPERATIONAL EXPENDITURE	228 503.00			228 503.00			8 538 402.46	8 766 905.46
120	EURATOM CONTRIBUTION TO ADMINISTRATIVE EXPENDITURE	72 781 757.00			72 781 757.00		5 679 136.01		78 460 893.01
121	RECOVERY FROM PREVIOUS YEARS ADMINISTRATIVE EXPENDITURE	957 743.00			957 743.00				957 743.00
Title 1 - Total		502 059 500.00	0.00	54 300 000.00	556 359 500.00	0.00	5 679 136.01	8 538 402.46	570 577 038.47
2	OTHER CONTRIBUTIONS								
210	MEMBERSHIP CONTRIBUTIONS	8 200 000.00			8 200 000.00				8 200 000.00
220	UNITED KINGDOM CONTRIBUTION	p.m.							
Title 2 - Total		8 200 000.00	0.00	0.00	8 200 000.00	0.00	0.00	0.00	8 200 000.00
3	ASSIGNED REVENUE ACCRUING FROM THE CONTRIBUTION OF ITER HOST STATE								
310	CONTRIBUTION FROM ITER HOST STATE	126 400 000.00	-66 400 000.00		60 000 000.00		1 500 000.00		61 500 000.00
Title 3 - Total		126 400 000.00	-66 400 000.00	0.00	60 000 000.00	0.00	1 500 000.00	0.00	61 500 000.00
4	MISCELLANEOUS REVENUE								
410	MISCELLANEOUS REVENUE	p.m.		329 351.22	329 351.22	2 702 282.78	27 208.44		3 058 842.44
Title 4 - Total		p.m.	0.00	329 351.22	329 351.22	2 702 282.78	27 208.44	0.00	3 058 842.44
5	OTHER ASSIGNED REVENUE TO SPECIFIC ITEM OF EXPENDITURE								
510	OTHER REVENUE	p.m.			0.00		388 991.47		388 991.47
520	REVENUE FROM ITER ORGANIZATION	p.m.			0.00	33 714 489.01	24 801 517.80	-8 538 402.46	49 977 604.35
Title 5 - Total		p.m.	0.00	0.00	0.00	33 714 489.01	25 190 509.27	-8 538 402.46	50 366 595.82
TOTAL REVENUE		636 659 500.00	-66 400 000.00	54 629 351.22	624 888 851.22	36 416 771.79	32 396 853.72	0.00	693 702 476.73

Note: Column (6) Carry Over from previous year also includes decommitments of assigned revenue done during the year 2024

Fig. 23 Evolution of Statement of Revenue in Payment Appropriations

The breakdown of revenue by contributors in 2024 in payment appropriations is:

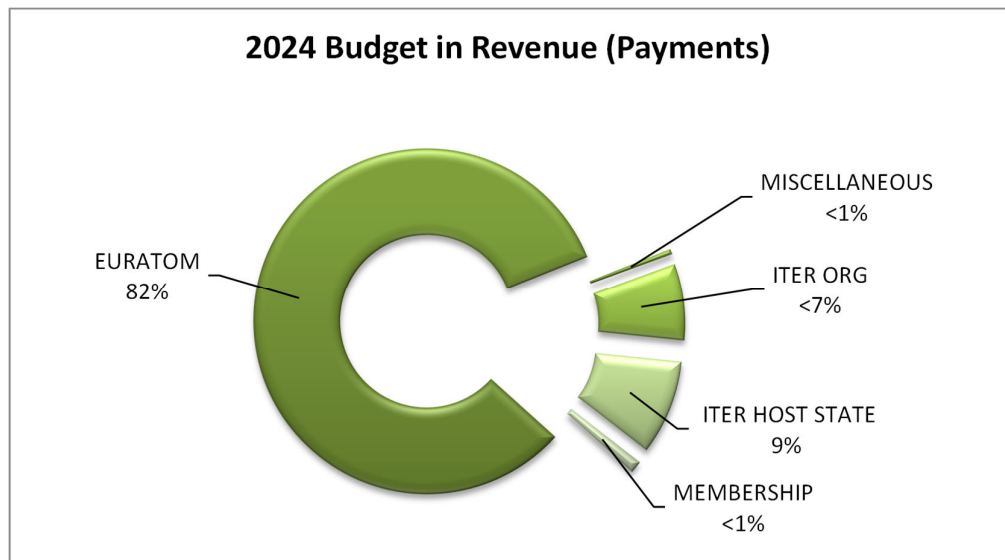


Fig. 24 Revenue Breakdown in Payment Appropriations

Main changes to the statement of revenue in payment appropriations in 2024:

The EURATOM contribution to F4E Operational expenditure has been increased by EUR 54.3 million via Budget Amendment 2 to cover the gap between higher forecasted operational payments and available budget due to decreased ITER Host State contribution via Budget Amendment 1 by EUR 66.4 million as communicated by the French High Representative for ITER Project in April 2024.

In detail, per budgetary chapter, the main changes are:

- **Chapter 110: EUR + 54.3 million** increase in Euratom contribution to F4E operational expenditure,
- **Chapter 111: EUR +8.5 million** linked to regularisation from chapter 520 with the purpose to reconcile the transfer in expenditure approved with Budget Amendment 1,
- **Chapter 310: EUR – 66.4 million** decrease in IHS contribution,
- **Chapter 410: EUR + 2.7 million** due to operational recoveries cashed after the 2nd amendment of the budget,
- **Chapter 520: EUR + 33.7 million** collected from IO as assigned revenue.

The automatic carry-overs of payment appropriations from the 2023 budget and regularisations were:

- **Chapter 120: EUR +5.7 million** from the automatic carry-over of administrative expenditure committed,
- **Chapter 310: EUR +1.5 million** including carry over from IHS contribution,
- **Chapter 510: EUR +0.4 million** related to the integration of the Upper Port 10 within the contribution from Japan Domestic Agency,
- **Chapter 520: EUR +24.8 million** including carry-over and regularisation of revenue from IO.

7.4. Statement of Expenditure

7.4.1. Expenditure in Commitment Appropriations

The statement of expenditure adopted with the original 2024 budget was aligned to the Single Programming Document 2024-2028, in particular the *Work Programme 2024* (WP) that serves as financing decision for the operational budget 2024.

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

The GB is duly informed about the transfers at each GB meeting, and in the Budgetary and Financial Management Report after the closure of the financial year. The appropriations accruing from assigned revenue and not used at the end of 2023 were automatically carried over to the budget 2024. No further carry-over was requested to the GB.

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

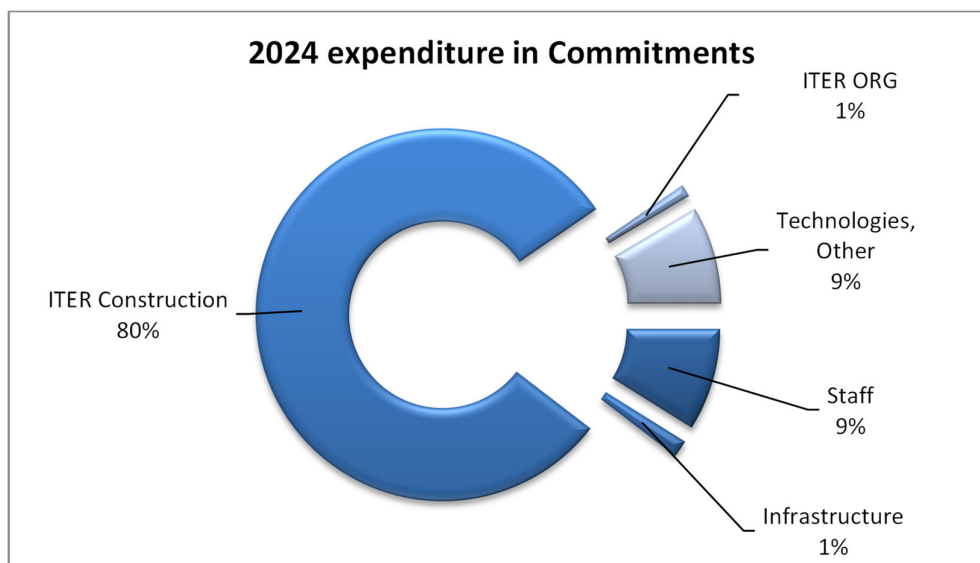


Fig. 25 Final breakdown of the Expenditure in Commitments

Heading of the 2024 Budget Commitment Expenditure	Evolution of the statement of expenditure									Implementation		Variation in % of the initial budget
	Original Budget	Amending budget 1	Amending budget 2	Transfers adopted by F4E Director (4)	Final budget (5)=Σ(1 to 4)	Additional Revenue (6)	Carried over (7)	Regularisation (8)	Final Appropriations (9)=Σ(5 to 8)	Execution (10)	% (11)=(10)/(9)	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
A1 STAFF EXPENDITURE												
A10 SALARIES AND ALLOWANCES FOR ESTABLISHMENT PLAN POSTS	49 470 000.00			-4 352 877.11	45 117 122.89				45 117 122.89	45 117 122.89	100.0%	-8.8%
A11 SALARIES AND ALLOWANCES FOR EXTERNAL PERSONNEL	12 910 000.00			485 000.00	13 395 000.00				13 395 000.00	13 395 000.00	100.0%	3.8%
A12 EXPENDITURE RELATING TO STAFF RECRUITMENT	964 000.00			-119 802.75	844 197.25				844 197.25	844 197.25	100.0%	-12.4%
A13 MISSION EXPENSES	650 000.00			530 232.75	1 180 232.75	1 956.52			1 182 189.27	1 180 232.75	99.8%	81.6%
A14 SOCIO-MEDICAL INFRASTRUCTURE	592 000.00			82 565.00	674 565.00				674 565.00	674 565.00	100.0%	13.9%
A15 TRAINING	807 000.00			130 000.00	937 000.00				937 000.00	937 000.00	100.0%	16.1%
A16 EXTERNAL SERVICES	800 000.00			-140 000.00	660 000.00				660 000.00	660 000.00	100.0%	-17.5%
A17 RECEPTIONS/EVENTS AND REPRESENTATION	5 000.00			-2 000.00	3 000.00				3 000.00	3 000.00	100.0%	-40.0%
A18 SOCIAL WELFARE	60 000.00			11 000.00	71 000.00				71 000.00	71 000.00	100.0%	18.3%
A19 OTHER STAFF RELATED EXPENDITURE	4 293 000.00			-722 291.92	3 570 708.08				3 570 708.08	3 570 708.08	100.0%	-16.8%
TITLE A1 - Total	70 551 000.00	0.00	0.00	-4 098 174.03	66 452 825.97	1 956.52	0.00	0.00	66 454 782.49	66 452 825.97	100.0%	-5.8%
A2 INFRASTRUCTURE AND OPERATING EXPENDITURE												
A21 RENTAL OF BUILDINGS AND ASSOCIATED COSTS	2 056 000.00			-549 389.59	1 506 610.41	75 289.58			1 581 899.99	1 506 611.41	95.2%	-26.7%
A22 INFORMATION, COMMUNICATION TECHNOLOGY AND DATA PROCESSING	5 235 000.00			1 118 259.76	6 353 259.76				6 353 259.76	6 353 259.76	100.0%	21.4%
A23 MOVABLE PROPERTY AND ASSOCIATED COSTS	460 000.00			-348 272.81	111 727.19				111 727.19	111 727.19	100.0%	-75.7%
A24 CURRENT ADMINISTRATIVE EXPENDITURE	2 113 500.00			10 856.49	2 124 356.49				2 124 356.49	2 124 356.49	100.0%	0.5%
A25 POSTAGE / TELECOMMUNICATIONS	639 000.00			-119 300.00	519 700.00				519 700.00	519 700.00	100.0%	-18.7%
A26 MEETING EXPENSES	576 000.00			-158 402.00	417 598.00				417 598.00	417 598.00	100.0%	-27.5%
A27 RUNNING COSTS IN CONNECTION WITH OPERATIONAL ACTIVITIES					0.00		14 530.88		14 530.88		0.0%	-
A28 INFORMATION AND PUBLISHING	40 000.00			-30 000.00	10 000.00				10 000.00	10 000.00	100.0%	-75.0%
A29 OTHER INFRASTRUCTURE AND OPERATING EXPENDITURE	269 000.00			-17 301.44	251 698.56				251 698.56	251 698.56	100.0%	-6.4%
TITLE A2 - Total	11 388 500.00	0.00	0.00	-93 549.59	11 294 950.41	75 289.58	14 530.88	0.00	11 384 770.87	11 294 951.41	99.2%	-0.8%
TITLE A1 & A2 - Total Administrative Expenditure	81 939 500.00	0.00	0.00	-4 191 723.62	77 747 776.38	77 246.10	14 530.88	0.00	77 839 553.36	77 747 777.38	99.9%	-5.1%

Heading of the 2024 Budget Commitment Expenditure	Evolution of the statement of expenditure									Implementation		Variation in % of the initial budget
	Original Budget	Amending budget 1	Amending budget 2	Transfers adopted by F4E Director (4)	Final budget	Additional Revenue	Carried over	Regularisation	Final Appropriations	Execution	%	
	(1)	(2)	(3)	(4)	(5)=Σ(1 to 4)	(6)	(7)	(8)	(9)=Σ(5 to 8)	(10)	(11)=(10)/(9)	
B3 OPERATIONAL EXPENDITURE												
B31 ITER CONSTRUCTION INCLUDING SITE PREPARATION	416 958 506.00	9 415 543.56	16 481 322.60	8 560 765.73	451 416 137.89	2 826 710.55		8 538 402.46	462 781 250.90	455 846 018.16	98.5%	9.3%
B32 TECHNOLOGY FOR ITER AND DEMO	10 012 547.00	2 081 196.00	-4 593 743.00	-530 666.53	6 969 333.47				6 969 333.47	6 969 333.47	100.0%	-30.4%
B33 TECHNOLOGY FOR BROADER APPROACH	49 583 165.00	-18 744 660.00	-7 438 505.00	-1 268 592.08	22 131 407.92				22 131 407.92	22 131 407.92	100.0%	-55.4%
B34 TECHNOLOGY FOR DONES	1 800 000.00	2 221 000.00	-2 021 000.00	-37 017.36	1 962 982.64				1 962 982.64	1 962 982.64	100.0%	9.1%
B35 EXTERNAL SUPPORT ACTIVITIES	20 259 068.00	5 039 597.00	3 701 335.00	-129 678.81	28 870 321.19	11 995.40			28 882 316.59	28 870 321.19	100.0%	42.5%
B36 OTHER OPERATIONAL EXPENDITURE	6 607 383.00	-12 676.56	-607 383.00	-2 403 087.33	3 584 236.11	17 012.72			3 601 248.83	3 596 912.67	99.9%	-45.6%
Title B3 - Total	505 220 669.00	0.00	5 522 026.60	4 191 723.62	514 934 419.22	2 855 718.67	0.00	8 538 402.46	526 328 540.35	519 376 976.05	98.7%	2.8%
B4 EARMARKED EXPENDITURE												
B41 ITER CONSTRUCTION - ITER HOST STATE CONTRIBUTION	83 111 912.00	6 161 242.92			89 273 154.92	1 394 668.78	54 198 962.96		144 866 786.66	140 929 620.84	97.3%	69.6%
B42 ACTIVITIES LINKED TO ITER ORGANIZATION	p.m.				0.00	35 443 566.68	35 832 907.70	-8 538 402.46	62 738 071.92	7 994 454.86	12.7%	-
B43 OTHER EARMARKED EXPENDITURE	p.m.				0.00	52 150.00			52 150.00	0.00	0.0%	-
Title B4 - Total	83 111 912.00	6 161 242.92	0.00	0.00	89 273 154.92	36 890 385.46	90 031 870.66	-8 538 402.46	207 657 008.58	148 924 075.70	71.7%	79.2%
Titles B3 & B4 - Subtotal	588 332 581.00	6 161 242.92	5 522 026.60	4 191 723.62	604 207 574.14	39 746 104.13	90 031 870.66	0.00	733 985 548.93	668 301 051.75	91.1%	13.6%
Total BUDGET in Commitment appropriations	670 272 081.00	6 161 242.92	5 522 026.60	0.00	681 955 350.52	39 823 350.23	90 046 401.54	0.00	811 825 102.29	746 048 829.13	91.9%	11.3%

Fig. 26 Evolution of the Expenditure in Commitments in 2024

Note: the figures for the budget Title 4 refer to the available appropriations for the 2024 budget only, whereas the details of the 2024 implementation by funds source provided in Fig. 38, Annex 8.4 from ABAC refers to the appropriations of the year plus the outstanding amounts on the commitments carried over from the previous years. This is due to the specific management of external assigned revenue in the accounting system.

7.4.1.1. Administrative Expenditure

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

The F4E Director approved a series of transfers resulting in a decrease of the administrative budget amounting in total to EUR - 4 191 723.62.

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

Title 1 – Staff expenditure (-6%)

- **Chapter A12 Expenditure relating to staff recruitment** **(-) 12%**
The expenses linked to taking up duties and departures (daily allowances, installation/reinstallation, removals and travel expenses) have decreased due to the lower number of staff hired compared to what was foreseen,
- **Chapter A13 Mission expenses** **(+) 82%**
The number of missions has been higher than forecasted, due to cost of travel of administrative missions and fees to the travel agency being higher than budgeted,
- **Chapter A14 Social-Medical Infrastructure** **(+) 14%**
The variation is due to the increased cost of the different medical services (Annual Check-up, Psychologist on site) being higher than budgeted,
- **Chapter A15 Training** **(+) 16%**
The variation is due to decentralised training needs for the Administration and ITER delivery departments,
- **Chapter A16 External Services** **(-) 18%**
This variation is due to a lower use of Interim staff,
- **Chapter A17 Receptions/events and representation** **(-) 40%**
F4E is traditionally making a very limited use of this budget chapter,
- **Chapter A18 Social Welfare** **(+) 18%**
This increase is linked to the number of social events for F4E staff and the indexation of costs for all activities,
- **Chapter A19 Other Staff related Expenditure** **(-) 17%**
Decrease in cost for International school direct billing.

Title 2 – Infrastructure and operating expenditure (-5%)

- **Chapter A21 Rental of Buildings and Associated costs** **(-) 27%**
Decrease in electricity costs (lower than expected); maintenance (cleaning); maintenance (UPS) and different common expenses,

- **Chapter A22 Information, Communication Technology and Data processing** **(+) 21%**
Increase of ICT costs (new firewall, increase of purchase orders for ICT upgrades),
- **Chapter A23 Movable property and associated cost** **(-) 76%**
Reduction mainly due to the postponed refurbishment of F4E's offices,
- **Chapter A25 Postage / Telecommunications** **(-) 19%**
Savings have been done from reduction of ICT costs linked to telephony services,
- **Chapter A26 Meeting Expenses** **(-) 28%**
Decrease is due to more virtual and less physical meetings and also expenses related to the annual assessment which was not done in 2024,
- **Chapter A28 Information and publishing** **(-) 75%**
The increase of the teleworking has affected the production of publications, replaced sometimes by electronic publications/electronic information.

7.4.1.2. Operational Expenditure in commitment

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

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

Title 3 – Operational expenditure (+3%)

- **Chapter B32 Technology for ITER and Demo** **(-) 30%**
The decrease is related to the delay in the signature of the Eurofer Procurement (TBM Box Qualification) because the negotiation with the potential supplier were still ongoing. The negotiations had to address technical and commercial complex aspects.
- **Chapter B33 Technology for Broader Approach** **(-) 55%**
The decrease is related to the postponement to 2025 of (i) the contract for the supply of JT-60SA actively cooled Divertor HHF and NHF elements, and (ii) the contract for the development of solid state amplifiers Stage 3 and option 1. It is also related to the decreased cash contribution foreseen for the extraction and the repair of the Central Solenoid due to delay in the decision making regarding the repair.
- **Chapter B35 External Support Activities** **(+) 43%**
The increase is related to the transfer of budget from programme teams to engineering unit to fund the new IRIS Cost Centre (Technical and data management), with a first task order in 2024.
- **Chapter B36 Other Operational Expenditure** **(-) 46 %**
The decrease is related to reduced needs for additional external legal service support.

Title 4 – Earmarked expenditure

- Chapter B41 ITER Construction – ITER Host State Contribution** (+) 70%
Substantial increase due to the carry overs from previous years.

The budget appropriations for earmarked expenditure from IO were created based on additional revenue linked to project changes, direct implementations and other change instruments requested and financed by IO. These are described in section 7.5 of this document.

7.4.1.3. Implementation of the Budget in Commitments

Commitments 2024: 811.8 M€

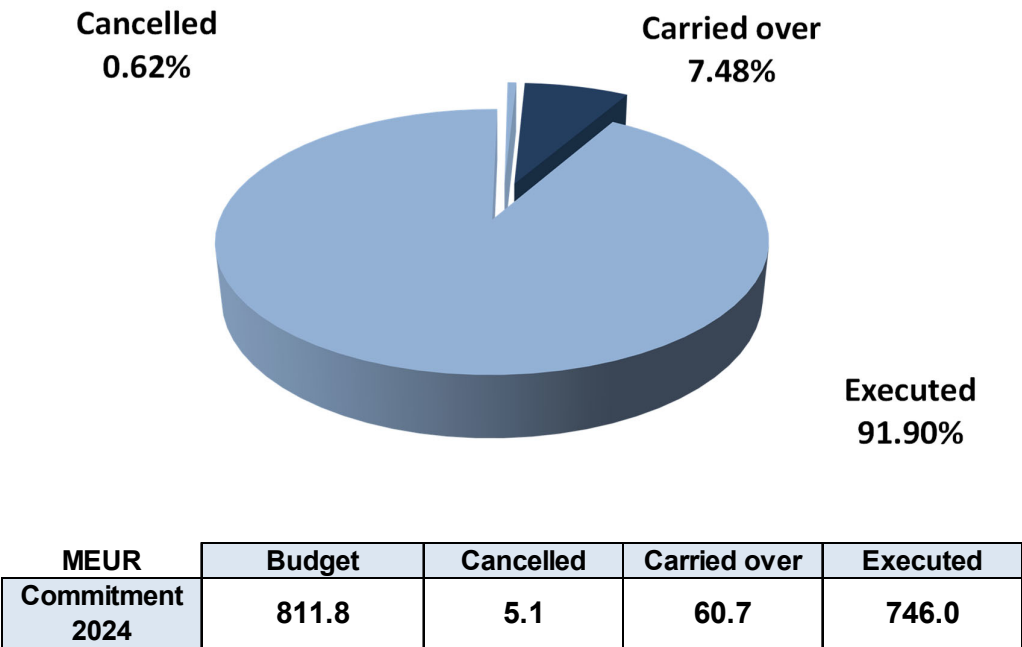


Fig. 27 Implementation of the Budget in Commitments

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

7.4.1.4. Open Commitments at 31 December 2024

The F4E open commitments amount to EUR 1 226.8 million at the closure of the 2024 budget, representing a decrease of EUR 32 million compared to the end of 2023.

Remarks:

- EUR 7.2 million out of the EUR 7.3 million committed globally in 2023 were implemented in 2024 as the on-going procurement procedures have been concluded. The remainder was decommitted.
- F4E made use of global commitment in 2024 for a total amount of EUR 2 million, for implementation in individual commitment in 2025. They are included in the total of the F4E obligations/open commitments at the end of 2024.

2024 budget Heading	Open Commitments				
	From previous years (1)	From 2024 budget (2)	Total (3)=(1)+(2)	To be de-committed (4)	Net Total (5)=(3)-(4)
TITLE 1 - STAFF EXPENDITURE	257 505.06	2 223 788.86	2 481 293.92	257 505.06	2 223 788.86
TITLE 2 - INFRASTRUCTURE AND OPERATING EXPENDITURE	78 550.64	4 118 961.90	4 197 512.54	78 550.64	4 118 961.90
Total TITLE 1 & 2	336 055.70	6 342 750.76	6 678 806.46	336 055.70	6 342 750.76
B31 - ITER CONSTRUCTION INCLUDING SITE PREPARATION	449 245 980.34	343 548 807.56	792 794 787.90	0.00	792 794 787.90
B32 - TECHNOLOGY FOR ITER AND DEMO	4 586 059.76	6 598 169.11	11 184 228.87	0.00	11 184 228.87
B33 - TECHNOLOGY FOR BROADER APPROACH	21 557 052.55	7 477 487.60	29 034 540.15	0.00	29 034 540.15
B34 - TECHNOLOGY FOR DONES	0.00	362 982.64	362 982.64		362 982.64
B35 - EXTERNAL SUPPORT ACTIVITIES	12 355 081.34	23 498 197.71	35 853 279.05	0.00	35 853 279.05
B36 - OTHER OPERATIONAL EXPENDITURE	238 563.90	1 544 651.55	1 783 215.45	0.00	1 783 215.45
Total TITLE 3	487 982 737.89	383 030 296.17	871 013 034.06	0.00	871 013 034.06
B41 - ITER CONSTRUCTION - ITER HOST STATE CONTRIBUTION	191 200 957.07	140 929 620.84	332 130 577.91	0.00	332 130 577.91
B42 - ACTIVITIES LINKED TO ITER ORGANIZATION	13 208 454.71	4 072 195.40	17 280 650.11	0.00	17 280 650.11
B43 - OTHER EARMARKED EXPENDITURE	0.00	0.00	0.00	0.00	0.00
Total TITLE 4	204 409 411.78	145 001 816.24	349 411 228.02	0.00	349 411 228.02
Total TITLE 3 & 4	692 392 149.67	528 032 112.41	1 220 424 262.08	0.00	1 220 424 262.08
Total	692 728 205.37	534 374 863.17	1 227 103 068.54	336 055.70	1 226 767 012.84

Fig. 28 Open Commitments Carried Forward from 2024 to 2025

7.4.1.5. Status of Unused Commitment Appropriations

According to the annuality principle of the F4E FR, the unused commitment appropriations at the end of each year and the de-commitments made on the budget of the previous years are cancelled, except for assigned revenue. The F4E FR also foresees the possibility to make the cancelled appropriations available again in future F4E budgets¹⁰. The situation for unused appropriations at 31/12/2024 is as follows:

¹⁰ Article 12.1 F4E FR : "...Given the needs of the Joint Undertaking, the cancelled appropriations may be entered in the estimates of revenue and expenditure of the following financial years, in accordance with Article 32".

(EUR)

Operational Commitment Appropriations		Title 3	Title 4	Total
Under execution (since 2008)	+	306 693 988.33	278 877 250.47	585 571 238.80
De-commitments (since 2008)	+	1 191 990 887.40	228 761 748.77	1 420 752 636.17
Carry-over (since 2008)	-	2 725 259.99	278 877 250.47	281 602 510.46
Made available again (since 2008)	-	920 825 337.77	169 141 867.89	1 089 967 205.66
Amount available for future budgets	=	575 134 277.97	59 619 880.88	634 754 158.85

Fig. 29 Status of Unused Commitment Appropriations

In 2024, the amount available to be called in future budgets decreased from EUR 748.3 million to EUR 634.8 million.

7.4.2. Expenditure in Payment Appropriations

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

(EUR)													
Heading of the 2024 Budget Payment Expenditure	Evolution of the statement of expenditure									Implementation			
	Original Budget	Amending budget 1	Amending budget 2	Transfers adopted by F4E Director	Final budget	Additional Revenue	Carried over	Regularisation	Final Appropriations	On B2024 commitments	On B2023 commitments	Execution	%
	(1)	(2)	(3)	(4)	(5)=Σ(1 to 4)	(6)	(7)	(8)	(9)=Σ(5 to 8)	(10)	(11)	(12)=(10)+(11)	(13)=(12)/(9)
A1 STAFF EXPENDITURE													
A10 SALARIES AND ALLOWANCES FOR ESTABLISHMENT PLAN POSTS	49 470 000.00			-4 352 877.11	45 117 122.89		90 000.01		45 207 122.90	45 037 122.89	48 400.52	45 085 523.41	99.7%
A11 SALARIES AND ALLOWANCES FOR EXTERNAL PERSONNEL	12 910 000.00			485 000.00	13 395 000.00		157 003.39		13 552 003.39	13 140 979.83	109 879.69	13 250 859.52	97.8%
A12 EXPENDITURE RELATING TO STAFF RECRUITMENT	964 000.00			-119 802.75	844 197.25		37 327.34		881 524.59	552 386.65	26 172.07	578 558.72	65.6%
A13 MISSION EXPENSES	650 000.00			530 232.75	1 180 232.75	1 956.52	77 505.61		1 259 694.88	791 390.16	52 627.40	844 017.56	67.0%
A14 SOCIO-MEDICAL INFRASTRUCTURE	592 000.00			82 565.00	674 565.00		161 787.83		836 352.83	450 591.36	85 113.57	535 704.93	64.1%
A15 TRAINING	807 000.00			130 000.00	937 000.00		605 940.32		1 542 940.32	303 397.90	492 455.55	795 853.45	51.6%
A16 EXTERNAL SERVICES	800 000.00			-140 000.00	660 000.00		106 576.61		766 576.61	479 325.06	79 736.13	559 061.19	72.9%
A17 RECEPTIONS/EVENTS AND REPRESENTATION	5 000.00			-2 000.00	3 000.00		1 348.46		4 348.46	1 185.20	0.00	1 185.20	27.3%
A18 SOCIAL WELFARE	60 000.00			11 000.00	71 000.00		10 664.10		81 664.10	12 552.52	2 149.00	14 701.52	18.0%
A19 OTHER STAFF RELATED EXPENDITURE	4 293 000.00			-722 291.92	3 570 708.08		743 900.31		4 314 608.39	3 460 105.54	703 490.52	4 163 596.06	96.5%
TITLE A1 - Total	70 551 000.00	0.00	0.00	-4 098 174.03	66 452 825.97	1 956.52	1 992 053.98	0.00	68 446 836.47	64 229 037.11	1 600 024.45	65 829 061.56	96.2%
A2 INFRASTRUCTURE AND OPERATING EXPENDITURE													
A21 RENTAL OF BUILDINGS AND ASSOCIATED COSTS	2 056 000.00			-549 389.59	1 506 610.41	75 288.58	559 499.61		2 141 398.60	1 126 840.91	350 936.12	1 477 777.03	69.0%
A22 INFORMATION, COMMUNICATION TECHNOLOGY AND DATA PROCESSING	5 235 000.00			1 118 259.76	6 353 259.76		1 871 633.46		8 224 893.22	3 964 087.73	1 663 732.58	5 627 820.31	68.4%
A23 MOVABLE PROPERTY AND ASSOCIATED COSTS	460 000.00			-348 272.81	111 727.19		143 894.24		255 621.43	88 328.80	103 233.12	191 561.92	74.9%
A24 CURRENT ADMINISTRATIVE EXPENDITURE	2 113 500.00			10 856.49	2 124 356.49		602 880.98		2 727 237.47	1 329 739.41	523 882.90	1 853 622.31	68.0%
A25 POSTAGE / TELECOMMUNICATIONS	639 000.00			-119 300.00	519 700.00		191 343.12		711 043.12	259 152.77	133 535.12	392 687.89	55.2%
A26 MEETING EXPENSES	576 000.00			-158 402.00	417 598.00		240 563.63		658 161.63	248 956.41	163 908.73	412 865.14	62.7%
A27 RUNNING COSTS IN CONNECTION WITH OPERATIONAL ACTIVITIES				0.00	0.00	14 530.88			14 530.88			0.00	0.0%
A28 INFORMATION AND PUBLISHING	40 000.00			-30 000.00	10 000.00		4 193.41		14 193.41	2 675.46	1 738.39	4 413.85	31.1%
A29 OTHER INFRASTRUCTURE AND OPERATING EXPENDITURE	269 000.00			-17 301.44	251 698.56		73 074.58		324 773.14	156 208.02	49 602.77	205 810.79	63.4%
TITLE A2 - Total	11 388 500.00	0.00	0.00	-93 549.59	11 294 950.41	89 819.46	3 687 083.03	0.00	15 071 852.90	7 175 989.51	2 990 569.73	10 166 559.24	67.5%
TITLE A1 & A2 - Total Administrative Expenditure	81 939 500.00	0.00	0.00	-4 191 723.62	77 747 776.38	91 775.98	5 679 137.01	0.00	83 518 689.37	71 405 026.62	4 590 594.18	75 995 620.80	91.0%

(EUR)

Heading of the 2024 Budget Payment Expenditure	Evolution of the statement of expenditure									Implementation			
	Original Budget	Amending budget 1	Amending budget 2	Transfers adopted by F4E Director	Final budget	Additional Revenue	Carried over	Regularisation	Final Appropriations	On B2024 commitments	On B2023 commitments	Execution	%
	(1)	(2)	(3)	(4)	(5)=Σ(1 to 4)	(6)	(7)	(8)	(9)=Σ(5 to 8)	(10)	(11)	(12)=(10)+(11)	(13)=(12)/(9)
B3 OPERATIONAL EXPENDITURE													
B31 ITER CONSTRUCTION INCLUDING SITE PREPARATION	344 320 000.00		79 629 351.22	8 731 761.92	432 681 113.14	2 608 706.12		8 538 402.46	443 828 221.72	443 828 221.72		443 828 221.72	100.0%
B32 TECHNOLOGY FOR ITER AND DEMO	6 500 000.00		-2 800 000.00	-1 040 703.68	2 659 296.32				2 659 296.32	2 659 296.32		2 659 296.32	100.0%
B33 TECHNOLOGY FOR BROADER APPROACH	50 500 000.00		-27 200 000.00	262 574.09	23 562 574.09				23 562 574.09	23 562 574.09		23 562 574.09	100.0%
B34 TECHNOLOGY FOR DONES	2 000 000.00			-400 000.00	1 600 000.00				1 600 000.00	1 600 000.00		1 600 000.00	100.0%
B35 EXTERNAL SUPPORT ACTIVITIES	20 000 000.00		5 000 000.00	-2 300 147.12	22 699 852.88	11 995.40			22 711 848.28	22 699 852.88		22 699 852.88	99.9%
B36 OTHER OPERATIONAL EXPENDITURE	5 000 000.00			-1 061 761.59	3 938 238.41	4 336.16	12 676.56		3 955 251.13	3 942 574.57	12 676.56	3 955 251.13	100.0%
Title B3 - Total	428 320 000.00	0.00	54 629 351.22	4 191 723.62	487 141 074.84	2 625 037.68	12 676.56	8 538 402.46	498 317 191.54	498 292 519.58	12 676.56	498 305 196.14	100.0%
B4 EARMARKED EXPENDITURE													
B41 ITER CONSTRUCTION - ITER HOST STATE CONTRIBUTION	126 400 000.00	-66 400 000.00			60 000 000.00		1 500 000.00		61 500 000.00	61 333 174.81		61 333 174.81	99.7%
B42 ACTIVITIES LINKED TO ITER ORGANIZATION	p.m.				0.00	33 714 489.01	24 801 517.80	-8 538 402.46	49 977 604.35	6 342 698.62		6 342 698.62	12.7%
B43 OTHER EARMARKED EXPENDITURE	p.m.				0.00		388 991.47		388 991.47	336 841.47		336 841.47	86.6%
Title B4 - Total	126 400 000.00	-66 400 000.00	0.00	0.00	60 000 000.00	33 714 489.01	26 690 509.27	-8 538 402.46	111 866 595.82	68 012 714.90	0.00	68 012 714.90	60.8%
Titles B3 & B4 - Subtotal	554 720 000.00	-66 400 000.00	54 629 351.22	4 191 723.62	547 141 074.84	36 339 526.69	26 703 185.83	0.00	610 183 787.36	566 305 234.48	12 676.56	566 317 911.04	92.8%
Total BUDGET in Payment appropriations	636 659 500.00	-66 400 000.00	54 629 351.22	0.00	624 888 851.22	36 431 302.67	32 382 322.84	0.00	693 702 476.73	637 710 261.10	4 603 270.74	642 313 531.84	92.6%

Fig. 30 Evolution of the Expenditure in Payment Appropriations

7.4.2.1. Administrative Expenditure

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

- The main changes made during the year compared to the original budget are identical in commitment and in payment. The changes for the 2024 budget are described in section 7.4.1.1,
- The statement of expenditure in payment appropriations includes the carry-over of appropriations corresponding to administrative contracts committed but not yet paid at the end of the previous year. This carry-over amounted to EUR 5 679 137.01,
- The current budget committed but not paid at the end of the year is automatically carried over and entered in the statement of expenditure of the following year (total amount of EUR 6 434 526.74) as represented on Fig.32.

7.4.2.2. Operational Expenditure in payments

The Budget for operational expenditure has been increased by EUR 54.3 million via Budget Amendment 2 with additional funding received from EURATOM to cover the gap between higher forecasted operational payments and available budget due to decreased appropriations under Title 4 by EUR 66.4 million following the cut in the ITER Host State contribution via Budget Amendment 1.

Title 3 – Operational expenditure

- **Chapter B31 ITER Construction including site preparation** **(+) 29%**
This increase on this ITER budget line financed by Euratom is to a large extent proportionate to the decrease in payment appropriations for ITER financed by the ITER host state as explained in the introductory paragraph above,
- **Chapter B32 Technology for ITER and Demo** **(-) 59%**
The decrease is mainly related to changes in the actual carrying out of the activities, technical and schedule related, that affected the procurement implementation compared to the original planning, and some payments were moved from 2024 to 2025,
- **Chapter B33 Technology for Broader Approach** **(-) 53%**
The decrease is related to the change of requirements on the supply of JT-60SA actively cooled divertor elements and the postponement of the Cash Contribution for the Central Solenoid repair to 2025. Delay in provision of documentation and delay in placement of contracts due to change in priorities which caused delays in payments,
- **Chapter B34 Technology for DONES** **(-20)%**
The decrease is related to the cancellation of the contract for the RFQ Couplers (taken out of F4E scope), as well as the fact that all the other service/support contracts for DONES were committed under chapter B35,
- **Chapter B35 External Support Activities** **(+)13%**
The increase is related to additional external support needs in most of the F4E's Programme Teams.

Title 4 – Earmarked expenditure

The budget from the IHS, allocated to the domain of ITER construction in full, was reduced by EUR 66.4 million following the budgetary constraints of the ITER Host State. The Budget chapters for other earmarked expenditure and from IO arose from the cashing of the respective call for funds.

7.4.2.3. Implementation of the budget in payment

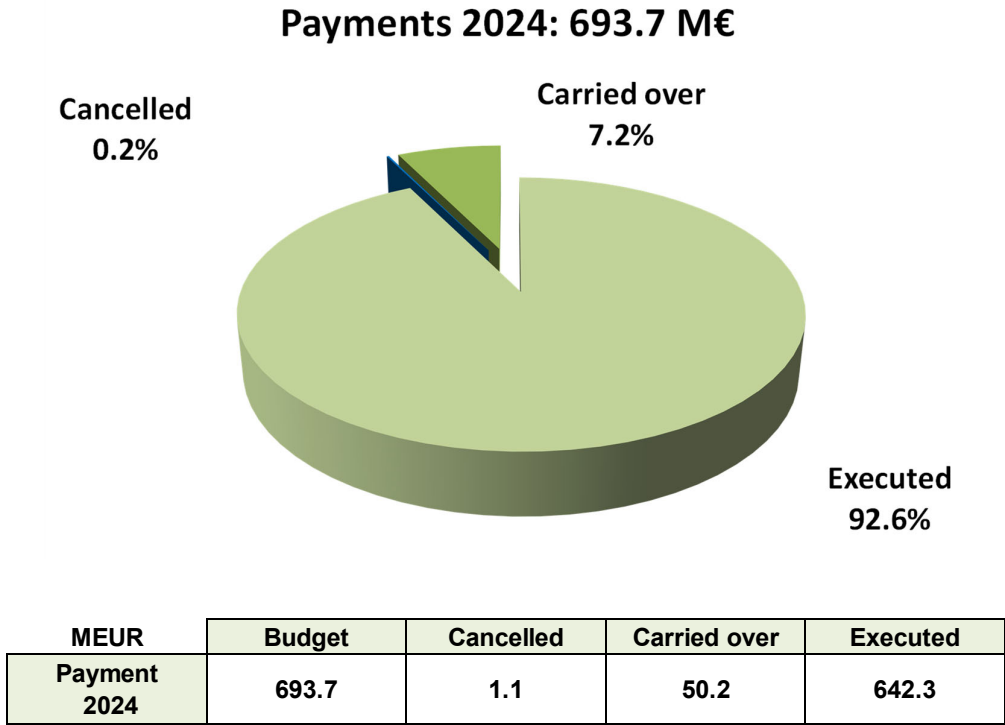


Fig. 31 Final Implementation in PA

92.6% of the available budget has been implemented.

7.4.2.4. Cancelled Payment Appropriations

(EUR)			
2024 budget Heading	Unused Appropriations (1)	Carry over to 2025 (2)	Cancelled appropriation (3)=(1)-(2)
TITLE 1 - STAFF EXPENDITURE	2 617 774.91	2 225 745.38	392 029.53
TITLE 2 - OPERATING EXPENDITURE	4 905 293.66	4 208 781.36	696 512.30
Total TITLE 1 & 2 Payment	7 523 068.57	6 434 526.74	1 088 541.83
TITLE 3 - OPERATIONAL EXPENDITURE	11 995.40	11 995.40	0.00
TITLE 4 - EARMARKED EXPENDITURE	43 853 880.92	43 853 880.92	0.00
Total TITLE 3 & 4 Payment	43 865 876.32	43 865 876.32	0.00
Total BUDGET in Payment	51 388 944.89	50 300 403.06	1 088 541.83

Fig. 32 Cancelled Payment Appropriations

The payment appropriations not used by the 31/12/2024 are cancelled except the amount automatically carried over for non-differentiated appropriations (Title 1 and Title 2) and assigned revenue, according to the F4E FR.

7.4.3. Additional Information on the Final Implementation of the 2023 Budget**7.4.3.1. Final Implementation of the Administrative Expenditure 2023**

The definitive execution of the administrative budget 2023 is determined at the end of 2024, when the amounts carried over from the previous year corresponding to administrative actions committed but not yet paid are executed or cancelled. The execution of the payment appropriations carried over is shown with the implementation of the statement of expenditure above, column (12) of Fig.30.

The final execution of the 2023 administrative budget is therefore as follows:

(EUR)	Title 1	Title 2	Total
Final 2023 Administrative Budget	62 266 177.16	9 788 993.42	72 055 170.58

Fig. 33 Final Implementation of the Administrative Expenditure 2023**7.4.3.2. Global Commitments from 2023**

A global commitment for Remote Handling of EUR 7.5 million was made in 2023.

EUR 7.4 million were executed in 2024 and the rest was decommitted.

Therefore, no global commitments approved in 2023 remained open at the end of 2024.

7.5. Tasks financed by the ITER Organization

F4E budget coming from Assigned Revenue funds is used to finance the costs of changes requested by IO and according to the procedures established by them. This also facilitates a proper management of tasks financed by IO. In 2024 F4E continued to collect revenue for additional tasks requested and financed by IO.

The new commitment appropriations opened in 2024 represented a total amount of EUR 35.7 million. The payments recovered from IO represented a total amount of EUR 33.7 million.

The regularisation of EUR 8.5 million both in commitment and payment appropriations from the assigned revenue from IO (chapter B42) to the appropriations of Euratom (chapter B31) represented a budgetary correction for past expenditures consuming Euratom budget line to cover the urgency of the requested changes.

More details about tasks financed by the IO are provided in Annex 8.1.

7.6. Budget Outturn Account 2024

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

		(EUR)	
Budget Outturn Account		2024	2023
REVENUE			
Euratom contribution	+	556 359 500.00	405 883 574.42
ITER Host state contributions	+	60 000 000.00	113 400 000.00
Membership contributions	+	8 474 100.00	7 069 300.00
ITER Organization	+	33 714 489.01	26 979 145.20
Other budgeted revenue	+	3 031 634.00	837 148.61
Other non budgeted revenue	+	399 545.22	79 383.48
TOTAL REVENUE (a)		661 979 268.23	554 248 551.71
EXPENDITURE			
<i>Title I: Staff</i>			
Payments	-	64 229 037.11	60 666 152.71
Appropriations carried over to the following year	-	2 212 457.72	1 992 053.98
<i>Title II: Infrastructure Expenditure</i>			
Payments	-	7 175 989.51	6 798 423.69
Appropriations carried over to the following year	-	4 208 781.36	3 701 613.91
<i>Title III: Operational Expenditure</i>			
Payments	-	498 305 196.14	389 729 474.07
Appropriations carried over to the following year	-	11 995.40	12 676.56
<i>Title IV Earmarked revenue</i>			
Payments	-	68 012 714.90	134 911 682.19
Appropriations carried over to the following year	-	43 853 880.92	26 690 509.27
<i>Total Payments (b)</i>		<i>637 722 937.66</i>	<i>592 105 732.66</i>
<i>Appropriations carried over to the following year (c)</i>		<i>50 287 115.40</i>	<i>32 396 853.72</i>
TOTAL EXPENDITURE (d)=(b)+(c)		688 010 053.06	624 502 586.38
OUTTURN FOR THE FINANCIAL YEAR (a-d)		-26 030 784.83	-70 254 034.67
Cancellation of unused payment appropriations carried over from previous year	+	1 088 541.83	1 307 602.47
Adjustment for carry-over from the previous year of appropriations available at 31.12 arising from assigned revenue	+	26 717 717.71	70 439 373.81
Exchange differences for the year (gain +/- loss -)	+/-	2 917.47	3 869.95
BALANCE OF THE OUTTURN ACCOUNT FOR THE FINANCIAL YEAR		1 778 392.18	1 496 811.56
Of which Administrative expenditure		1 104 746.98	1 328 726.25
Of which Operational expenditure		673 645.20	168 085.31
Administrative outturn:			
Exchange differences for the year		2 917.47	3 869.95
Cancelled appropriation on title 1 and 2 from current year		0.00	0.00
Cancelled appropriation on title 1 and 2 from previous year		1 088 541.83	1 307 602.47
Non budgeted revenue from liquidated damages and Court decisions		13 287.68	17 253.83
Operational outturn:			
Cancelled payment appropriations on title 3 from 2023		0.00	120 998.78
Uncashed membership contribution from the year		-66 300.00	-230 700.00
Cashed membership contributions from previous year		340 400.00	
Uncashed budgeted amount of the Euratom Contribution		0.00	
Non budgeted revenue from liquidated damages and Court decisions		399 545.20	277 786.53

Fig. 34 Budget Outturn 2024

For the 2024 financial year, the balance of the budget outturn amounts to EUR 1 778 392.18.

8. Annexes

8.1. Commitment Appropriations for assigned revenue from IO opened in 2024

(EUR)		
Local Key	Forecast of Revenue - User Reference	Accepted Amount
F4E.137	2024 - PCR 773 (IV)	26 051 110.00
F4E.132	HIT CARDS FROM 2020 ONWARDS IN ROD EPB19-092/ EPB21-113/ EPB22-132. AGREED EPB	2 500 000.00
F4E.157	ITA: IO/24/TA/4500000218 CHANGES TO HEATING NEUTRAL BEAM POWER SUPPLY (HNB PS) FROM LESSONS LEARNT AT THE NEUTRAL BEAM TEST FACILITY (NBTF)	1 767 000.00
F4E.140	FORECAST OF REVENUE FOR PCR-1482_TRANSMISSION TO EUDA AND KODA OF UPDATED VERSION OF VV DRAWINGS	1 659 771.00
F4E.158	ITA-TO-1: ITA C62TD02FE - TOKAMAK SUPPORT STRUCTURE RESIDUAL MARGINS PRELIMINARY CALCULATION STUDY TO ADDRESS ASN PRESCRIPTIONS INB NO. 174-07 & INB NO.174-09	810 839.91
F4E.142	PCR 1341_NB_CHANGE OF 22KV DISCONNECTORS TO CIRCUIT BREAKERS FOR PBS53 HNB AND DNB HIGH VOLTAGE POWER SUPPLIES AND SCOPE TRANSFER FROM INDA TO EUDA	719 109.00
F4E.155	(MOU) AGREEMENT TO PERFORM THE ¿PRELIMINARY DESIGN OF THE NEW RF HEATING BUILDINGS/BRIDGES AND INFRASTRUCTURES (CIVIL WORKS)(B.NEXT)	642 878.80
F4E.133	ITA - TASK AGREEMENT NR: IO/23/TA/4500000195 HIT INTEGRATION CYCLES FOR THE B11 AND B14.	610 043.16
F4E.150	SB PCR-670	541 627.30
F4E.146	PCR 1019_COVERING THE FOLLOWING VARIATION: DACC#40190	446 725.00
F4E.149	IV - PCR-1604	395 000.00
F4E.159	ITA-TO-2: ITA C62TD03FE TOKAMAK SUPPORT STRUCTURE RESIDUAL MARGINS PRELIMINARY CALCULATION STUDY TO ADDRESS ASN PRESCRIPTIONS INB NO. 174-07 & INB NO.174-09 / DNO#121	367 396.03
F4E.33	FOR PCR 824 AE 2018	319 109.00
F4E.154	AGREEMENT TO PERFORM THE ¿PRELIMINARY DESIGN OF THE BUILDING LIQUID AND GAS SYSTEMS FOR THE NEW RF HEATING BUILDINGS (B.NEXT)	293 482.80
F4E.160	DI-30 - 2018/028 - NOTIFICATION - B71 CONTROL BUILDING, PRELIMINARILY DESIGN OF THE NON PIC PART	265 739.03
F4E.135	DI-113 NOTICE TO SUSPEND POTENTIALLY ABORTIVE WORKS IN THE CONTEXT OF PENDING REBASELINING EXERCISE	200 000.00
F4E.41	PCR 1241	172 672.00
F4E.147	DI 120 / OS#747 / 2024/009 - NOTIFICATION	165 000.00
F4E.141	INCREASED PCR-764 ALLOCATION OF THE CSB INSTALLATION AND STEEL TRANSITION PIECE PROCUREMENT TO BIPS PT	163 836.60
F4E.148	PCR 1075 AGAINST F4E.11 DUE TO REGULARISATION	124 990.12
F4E.136	DI-114 INSTRUCTION TO IMPLEMENT ¿MAJOR¿ IMPACT ITEMS AT TOKAMAK COMPLEX LEVELS B2, B2M, L3 AND L4	110 000.00
F4E.144	DI-118 INSTRUCTION TO IMPLEMENT ¿MAJOR¿ IMPACT ITEMS AT TOKAMAK COMPLEX NB CELL FROM THE POST-MRR CHANGES AND OUT OF MRR FAP ITEMS IMPACTING BUILDING SERVICES_ITER IO 2024/003	110 000.00
F4E.138	FOR DI-115	100 000.00
F4E.152	DI-122 / F4E-2009-OPE-058 OS#755 ENGAGE / NOTIFICATION 2024-012	68 000.00
F4E.143	DI-119 ¿MAJOR¿ IMPACT ITEMS AT TOKAMAK COMPLEX L3 LEVEL UPC FROM THE POST-MRR CHANGES AND OUT OF MRR FAP ITEMS IMPACTING BUILDING SERVICES_ITER IO 2024/006 - NOTIFICATION	65 000.00
F4E.151	DI-121 / NOTIFICATION 2024/010 / F4E-2009-OPE-058-OS#749	40 000.00
F4E.134	DI-112 INSTRUCTION FOR EUDA (VIA TB12 CONTRACTOR) TO PERFORM ENABLING WORKS (FORMING NEW SERVICES PENETRATIONS) WITHIN B71N	35 000.00
F4E.145	DI-117 INSTRUCTION TO IMPLEMENT DESIGN REWORK TO B11-NB CELL CONFIGURATION PROPOSED IN ONGOING PCR 001561_ITER IO 2024/002	30 000.00
F4E.156	DI-124 (2024/015 - NOTIFICATION)- AE OS#768 (PROCESS #257996)	20 000.00
F4E.153	BS (MOU: "NEW BUILDINGS PRELIMINARY DESIGN")	6 728.00
F4E.28	PCR 1411 DIAGNOSTICS TEAM 2022	1 536.50

Fig. 35 Commitment Appropriations for Assigned Revenue from IO

8.2. Multi-Annual Payment Schedule for the Operational Budget

EUR

Year	Net Commitments	Paid until end of 2013	Paid in MFF 2014-2020	MFF 2021-2027				Outstanding amount
				Paid 2021	Paid 2022	Paid 2023	Paid 2024	
<= 2007	115 445 438.21	113 121 009.41	2 324 428.80	-	-	-	-	0.00
2008	162 357 720.16	154 330 986.04	8 026 734.12	-	-	-	-	0.00
2009	295 658 870.68	234 711 366.38	60 244 459.12	494 543.46	-	-	-	208 501.72
2010	389 572 116.22	274 537 523.43	113 315 487.63	520 457.78	267 489.00	-	713 578.02	217 580.36
2011	363 551 283.25	224 611 776.68	138 573 486.04	227 422.68	65 267.85	-	-	73 330.00
2012	1 032 616 349.67	227 971 230.12	760 625 795.92	14 418 968.18	14 456 930.11	4 599 940.47	3 517 482.03	7 026 002.84
2013	731 253 363.26	67 053 699.98	611 806 609.36	18 485 338.22	15 653 339.40	1 701 968.12	12 574 719.37	3 977 688.81
2014	565 804 453.53	-	475 247 089.02	19 482 123.37	18 381 869.43	10 531 721.11	7 036 363.48	35 125 287.12
2015	336 301 470.64	-	323 703 676.59	3 947 737.56	2 866 937.05	593 039.16	867 049.69	4 323 030.59
2016	410 868 067.49	-	406 090 760.75	1 423 809.18	367 707.81	733 739.57	1 207 287.87	1 044 762.31
2017	478 354 186.88	-	433 038 187.24	19 067 695.60	9 512 936.62	5 842 281.59	973 741.75	9 919 344.08
2018	624 884 894.55	-	475 932 307.52	35 594 872.67	6 161 810.79	5 607 430.34	22 780 603.23	78 807 870.00
2019	648 545 394.77	-	438 734 899.59	72 880 000.06	72 301 641.32	27 636 673.09	23 664 403.12	13 327 777.59
2020	757 179 456.29	-	328 530 151.47	220 317 475.14	87 562 170.73	52 123 263.56	21 539 605.28	47 106 790.11
2021	899 102 661.10	-	-	278 124 868.81	242 964 503.48	99 341 228.12	44 312 079.31	234 359 981.38
2022	600 269 698.88	-	-	-	221 585 641.86	192 065 372.07	69 035 456.01	117 583 228.94
2023	480 982 075.42	-	-	-	-	123 864 499.06	217 826 602.54	139 290 973.82
2024	666 301 051.75	-	-	-	-	-	140 268 939.34	526 032 112.41
Total	9 559 048 552.75	1 296 337 592.04	4 576 194 073.17	684 985 312.71	692 148 245.45	524 641 156.26	566 317 911.04	1 218 424 262.08

Fig. 36 Multiannual payment schedule (Operational)

- Notes :
- The actions accounted to F4E projects and implemented by the Commission and the CEA before F4E financial autonomy in 2008 are included.
 - For information, 1 394 commitment positions are open in ABAC on the 31/12/24, representing 4% less compared to the end of 2023.
 - Global commitment of EUR 2 million approved at the end of 2023 is not included in the table above.
 - Indicatively, the cumulative operational expenses at 31/12/24 are estimated to EUR 8 284.9 million in current value.

8.3. Reconciliation Between Budgetary and Accrual Based Accounts

	sign +/-	Amount (EUR)
Economic result (+ for surplus and - for deficit)	+/-	33 822 867.73
<i>Adjustment for accrual items (items not in the budgetary result but included in the economic result)</i>		
Adjustments for Accrual Cut-off (reversal 31.12.N-1)	+/-	5 146 590.25
Adjustments for Accrual Cut-off (cut- off 31.12.N)	+/-	-122 704 908.07
Unpaid invoices at year end but booked in charges (class 6)	+	238 407 770.05
Depreciation of intangible and tangible assets	+	298 060.16
Provisions (impact of the year)	+/-	-5 702 269.13
Recovery Orders issued in 2024 in class 7 and not yet cashed	-	-592 358.08
Prefinancing given in previous year and cleared in the year	+	28 902 839.16
Prefinancing received in previous year and cleared in the year	-	0.00
Payments made from carry over of payment appropriations	+	4 590 594.18
Other : 2024 corrections/credit notes on transactions booked in charges in previous years	+/-	-1 258 255.03
<i>Adjustment for budgetary items (item included in the budgetary result but not in the economic result)</i>		
Asset acquisitions (less unpaid amounts)	-	-496 116.16
New pre-financing paid in the year 2024 and remaining open as at 31.12.2024	-	-35 467 398.97
New pre-financing received in the year 2024 and remaining open as at 31.12.2024	+	1 778 392.18
Budgetary recovery orders issued before 2024 and cashed in the year	+	1 020 684.05
Budgetary recovery orders issued in 2024 on balance sheet accounts (not 7 or 6 accounts) and cashed	+	25 707.80
Payment appropriations carried over to 2025	-	-50 287 115.40
Cancellation of unused carried over payment appropriations from previous year	+	1 088 541.83
Adjustment for carry-over from the previous year of appropriations available at 31.12 arising from assigned revenue	+	26 717 717.71
Other : Invoices paid in 2024 but booked in charges in previous years	+/-	-123 512 952.08
Total		1 778 392.18
Budgetary result (+ for surplus)	+/-	1 778 392.18
Including amount of exchange rate differences		2 917.47
Delta not explained		0.00

Fig. 37 Reconciliation between budgetary and accrual based accounts

8.4. 2024 Budget Implementation – Details by Fund Source

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

Official Budget Item	Budget Line Description	Fund Source	Commitment			Payment		
			Credit Com Amount (1)	Commitment Accepted Amount (2)	% Committed (2)/(1)	Credit Pay Amount (4)	Payment Accepted Amount (5)	% Paid (5)/(4)
A10	SALARIES AND ALLOWANCES FOR ESTABLISHMENT PLAN POSTS	C1	45 117 122.89	45 117 122.89	100.00%	45 117 122.89	45 037 122.89	99.82%
A11	SALARIES AND ALLOWANCES FOR EXTERNAL PERSONNEL	C1	13 395 000.00	13 395 000.00	100.00%	13 395 000.00	13 140 979.83	98.10%
A12	EXPENDITURE RELATING TO STAFF RECRUITMENT	C1	844 197.25	844 197.25	100.00%	844 197.25	552 386.65	65.43%
A13	MISSION EXPENSES	C1	1 180 232.75	1 180 232.75	100.00%	1 180 232.75	791 390.16	67.05%
A14	SOCIO-MEDICAL INFRASTRUCTURE	C1	674 565.00	674 565.00	100.00%	674 565.00	450 591.36	66.80%
A15	TRAINING	C1	937 000.00	937 000.00	100.00%	937 000.00	303 397.90	32.38%
A16	EXTERNAL SERVICES	C1	660 000.00	660 000.00	100.00%	660 000.00	479 325.06	72.63%
A17	RECEPTIONS, EVENTS AND REPRESENTATION	C1	3 000.00	3 000.00	100.00%	3 000.00	1 185.20	39.51%
A18	SOCIAL WELFARE	C1	71 000.00	71 000.00	100.00%	71 000.00	12 552.52	17.68%
A19	OTHER STAFF RELATED EXPENDITURE	C1	3 570 708.08	3 570 708.08	100.00%	3 570 708.08	3 460 105.54	96.90%
Total Title 1			66 452 825.97	66 452 825.97	100.00%	66 452 825.97	64 229 037.11	96.65%

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

Official Budget Item	Budget Line Description	Fund Source	Commitment			Payment		
			Credit Com Amount (1)	Commitment Accepted Amount (2)	% Committed (2)/(1)	Credit Pay Amount (4)	Payment Accepted Amount (5)	% Paid (5)/(4)
A21	RENTAL OF BUILDINGS AND ASSOCIATED COSTS	C1	1 506 610.41	1 506 610.41	100.00%	1 506 610.41	1 126 839.91	74.79%
A22	INFORMATION, COMMUNICATION TECHNOLOGY AND DATA PROCESSING	C1	6 353 259.76	6 353 259.76	100.00%	6 353 259.76	3 964 087.73	62.39%
A23	MOVABLE PROPERTY AND ASSOCIATED COSTS	C1	111 727.19	111 727.19	100.00%	111 727.19	88 328.80	79.06%
A24	CURRENT ADMINISTRATIVE EXPENDITURE	C1	2 124 356.49	2 124 356.49	100.00%	2 124 356.49	1 329 739.41	62.59%
A25	POSTAGE / TELECOMMUNICATIONS	C1	519 700.00	519 700.00	100.00%	519 700.00	259 152.77	49.87%
A26	MEETING EXPENSES	C1	417 598.00	417 598.00	100.00%	417 598.00	248 956.41	59.62%
A28	INFORMATION AND PUBLISHING	C1	10 000.00	10 000.00	100.00%	10 000.00	2 675.46	26.75%
A29	OTHER INFRASTRUCTURE AND OPERATING EXPENDITURE	C1	251 698.56	251 698.56	100.00%	251 698.56	156 208.02	62.06%
Total Title 2			11 294 950.41	11 294 950.41	100.00%	11 294 950.41	7 175 988.51	63.53%

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

Official Budget Item	Budget Line Description	Fund Source	Commitment			Payment		
			Credit Com Amount (1)	Commitment Accepted Amount (2)	% Committed (2)/(1)	Credit Pay Amount (4)	Payment Accepted Amount (5)	% Paid (5)/(4)
B31	ITER CONSTRUCTION INCLUDING SITE PREPARATION	C1	459 954 540.35	454 945 424.94	98.91%	441 219 515.60	441 219 515.60	100.00%
B32	TECHNOLOGY FOR ITER AND DEMO	C1	6 969 333.47	6 969 333.47	100.00%	2 659 296.32	2 659 296.32	100.00%
B33	TECHNOLOGY FOR BROADER APPROACH	C1	22 131 407.92	22 131 407.92	100.00%	23 562 574.09	23 562 574.09	100.00%
B34	TECHNOLOGY FOR DONES	C1	1 962 982.64	1 962 982.64	100.00%	1 600 000.00	1 600 000.00	100.00%
B35	EXTERNAL SUPPORT ACTIVITIES	C1	28 870 321.19	28 870 321.19	100.00%	22 699 852.88	22 699 852.88	100.00%
B36	OTHER OPERATIONAL EXPENDITURE	C1	3 584 236.11	3 584 236.11	100.00%	3 938 238.41	3 938 238.41	100.00%
Total Title 3			523 472 821.68	518 463 706.27	99.04%	495 679 477.30	495 679 477.30	100.00%
Total C1			601 220 598.06	596 211 482.65	99.17%	573 427 253.68	567 084 502.92	98.89%

Fund Source: C4 - Internal assigned revenues (EUR)

Official Budget Item	Budget Line Description	Fund Source	Commitment			Payment		
			Credit Com Amount (1)	Commitment Accepted Amount (2)	% Committed (2)/(1)	Credit Pay Amount (4)	Payment Accepted Amount (5)	% Paid (5)/(4)
A13	MISSION EXPENSES	C4	1 956.52	0.00	0.00%	1 956.52	0.00	0.00%
Total Title 1			1 956.52	0.00	0.00%	1 956.52	0.00	0.00%
A21	RENTAL OF BUILDINGS AND ASSOCIATED COSTS	C4	75 288.58	0.00	0.00%	75 288.58	0.00	0.00%
Total Title 2			75 288.58	0.00	0.00%	75 288.58	0.00	0.00%
B31	ITER CONSTRUCTION INCLUDING SITE PREPARATION	C4	2 608 706.12	682 588.79	26.17%	2 608 706.12	2 608 706.12	100.00%
B35	EXTERNAL SUPPORT ACTIVITIES	C4	11 995.40	0.00	0.00%	11 995.40	0.00	0.00%
B36	OTHER OPERATIONAL EXPENDITURE	C4	4 336.16	0.00	0.00%	4 336.16	4 336.16	100.00%
Total Title 3			2 625 037.68	682 588.79	26.00%	2 625 037.68	2 613 042.28	99.54%
Total C4			2 702 282.78	682 588.79	25.26%	2 702 282.78	2 613 042.28	96.70%

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

Official Budget Item	Budget Line Description	Fund Source	Commitment			Payment		
			Credit Com Amount (1)	Commitment Accepted Amount (2)	% Committed (2)/(1)	Credit Pay Amount (4)	Payment Accepted Amount (5)	% Paid (5)/(4)
A21	RENTAL OF BUILDINGS AND ASSOCIATED COSTS	C5	1.00	1.00	100.00%	1.00	1.00	100.00%
B31	ITER CONSTRUCTION INCLUDING SITE PREPARATION	C5	218 004.43	218 004.43	100.00%	0.00	0.00	-
B36	OTHER OPERATIONAL EXPENDITURE	C5	12 676.56	12 676.56	100.00%	12 676.56	12 676.56	100.00%
Total C5			230 681.99	230 681.99	100.00%	12 677.56	12 677.56	100.00%

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

Official Budget Item	Budget Line Description	Fund Source	Commitment			Payment		
			Credit Com Amount (1)	Commitment Accepted Amount (2)	% Committed (2)/(1)	Credit Pay Amount (4)	Payment Accepted Amount (5)	% Paid (5)/(4)
A10	SALARIES AND ALLOWANCES FOR ESTABLISHMENT PLAN POSTS	C8	90 000.01	90 000.01	100.00%	90 000.01	48 400.52	53.78%
A11	SALARIES AND ALLOWANCES FOR EXTERNAL PERSONNEL	C8	157 003.39	157 003.39	100.00%	157 003.39	109 879.69	69.99%
A12	EXPENDITURE RELATING TO STAFF RECRUITMENT	C8	37 327.34	26 172.07	70.12%	37 327.34	26 172.07	70.12%
A13	MISSION EXPENSES	C8	77 505.61	76 356.95	98.52%	77 505.61	52 627.40	67.90%
A14	SOCIO-MEDICAL INFRASTRUCTURE	C8	161 787.83	111 774.82	69.09%	161 787.83	85 113.57	52.61%
A15	TRAINING	C8	605 940.32	594 557.82	98.12%	605 940.32	492 455.55	81.27%
A16	EXTERNAL SERVICES	C9	106 576.61	79 736.13	74.82%	106 576.61	79 736.13	74.82%
A17	RECEPTIONS, EVENTS AND REPRESENTATION	C8	1 348.46	1 348.46	100.00%	1 348.46	0.00	0.00%
A18	SOCIAL WEALFARE	C8	10 664.10	2 149.00	20.15%	10 664.10	2 149.00	20.15%
A19	OTHER STAFF RELATED EXPENDITURE	C8	743 900.31	718 430.86	96.58%	743 900.31	703 490.52	94.57%
Total Title 1			1 992 053.98	1 857 529.51	93.25%	1 992 053.98	1 600 024.45	80.32%

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

Official Budget Item	Budget Line Description	Fund Source	Commitment			Payment		
			Credit Com Amount (1)	Commitment Accepted Amount (2)	% Committed (2)/(1)	Credit Pay Amount (4)	Payment Accepted Amount (5)	% Paid (5)/(4)
A21	RENTAL OF BUILDINGS AND ASSOCIATED COSTS	C8	559 498.61	350 936.12	62.72%	559 498.61	350 936.12	62.72%
A22	INFORMATION, COMMUNICATION TECHNOLOGY AND DATA PROCESSING	C8	1 871 633.46	1 666 953.02	89.06%	1 871 633.46	1 663 732.58	88.89%
A23	MOVABLE PROPERTY AND ASSOCIATED COSTS	C8	143 894.24	112 865.25	78.44%	143 894.24	103 233.12	71.74%
A24	CURRENT ADMINISTRATIVE EXPENDITURE	C8	602 880.98	534 226.49	88.61%	602 880.98	523 882.90	86.90%
A25	POSTAGE / TELECOMMUNICATIONS	C8	191 343.12	133 535.12	69.79%	191 343.12	133 535.12	69.79%
A26	MEETING EXPENSES	C8	240 563.63	193 336.38	80.37%	240 563.63	163 908.73	68.14%
A28	INFORMATION AND PUBLISHING	C8	4 193.41	4 193.41	100.00%	4 193.41	1 738.39	41.46%
A29	OTHER INFRASTRUCTURE AND OPERATING EXPENDITURE	C8	73 074.58	73 074.58	100.00%	73 074.58	49 602.77	67.88%
Total Title 2			3 687 082.03	3 069 120.37	83.24%	3 687 082.03	2 990 569.73	81.11%
B31	ITER CONSTRUCTION INCLUDING SITE PREPARATION	C8	837 175 788.92	780 776 991.46	93.26%	Payment appropriations under C1 Fund source		
B32	TECHNOLOGY FOR ITER AND DEMO	C8	6 882 879.72	6 874 191.72	99.87%			
B33	TECHNOLOGY FOR BROADER APPROACH	C8	31 821 765.89	30 465 706.32	95.74%			
B35	EXTERNAL SUPPORT ACTIVITIES	C8	30 959 414.12	29 670 460.74	95.84%			
B36	OTHER OPERATIONAL EXPENDITURE	C8	3 159 842.04	2 141 553.91	67.77%			
Total Title 3			909 999 690.69	849 928 904.15	93.40%			
Total C8			915 678 826.70	854 855 554.03	93.36%	5 679 136.01	4 590 594.18	80.83%

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

A22	INFORMATION, COMMUNICATION TECHNOLOGY AND DATA PROCESSING	C9	15 545.43	0.00	0.00%	0.00	0.00	-
Total Title 2			15 545.43	0.00	0.00%	0.00	0.00	-
Total C9			15 545.43	0.00	0.00%	0.00	0.00	-

Fund Source: R0 - Assigned revenues (EUR)

Official Budget Item	Budget Line Description	Fund Source	Commitment			Payment		
			Credit Com Amount (1)	Commitment Accepted Amount (2)	% Committed (2)/(1)	Credit Pay Amount (4)	Payment Accepted Amount (5)	% Paid (5)/(4)
A27	RUNNING COSTS IN CONNECTION WITH OPERATIONAL ACTIVITIES	R0	14 530.88	0.00	0.00%	14 530.88	0.00	0.00%
Total Title 2			14 530.88	0.00	0.00%	14 530.88	0.00	0.00%
B41	ITER CONSTRUCTION - ITER HOST STATE CONTRIBUTION	R0	397 400 918.54	393 463 752.72	99.01%	61 500 000.00	61 333 174.81	99.73%
B42	ACTIVITIES LINKED TO ITER ORGANIZATION	R0	78 366 965.79	23 623 348.73	30.14%	49 977 604.35	6 342 698.62	12.69%
B43	OTHER EARMARKED EXPENDITURE	R0	388 991.47	336 841.47	86.59%	388 991.47	336 841.47	86.59%
Total Title 4			476 156 875.80	417 423 942.92	87.67%	111 866 595.82	68 012 714.90	60.80%
Total R0			476 171 406.68	417 423 942.92	87.66%	111 881 126.70	68 012 714.90	60.79%

Fig. 38 Budget Implementation – Details by Fund Source

8.5. 2024 Establishment Plan

Function group and grade	2024 Budget			
	Authorised under the EU Budget		Filled as 31/12/2024	
	Permanent posts	Temporary Posts	Permanent posts	Temporary Posts
AD 16				
AD 15				
AD 14	4	4	2	1
AD 13	6	7	3	3
AD 12	9	26	10	28
AD 11	1	28		25
AD 10	8	53	9	56
AD 9	1	42	1	29
AD 8		29		29
AD 7	2	16	1	12
AD 6		20	1	31
AD 5				
AD total	31	225	27	214
AST 11	2		1	
AST 10	1		1	
AST 9	3	1	4	
AST 8	1	1		2
AST 7	1	10		7
AST 6	2	8	1	6
AST 5	2	8	2	6
AST 4		3	1	3
AST 3		6		8
AST 2				
AST 1				
AST total	12	37	10	32
AST/SC total	0	0	0	0
TOTAL	43	262	37	246
GRAND TOTAL	305		283	

Fig. 39 Budget 2024 - Establishment Plan

9. Glossary and Abbreviations

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