Ref. Ares(2024)4387067 - 18/06/2024
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Annual accounts of the European Institute of Innovation and Technology

Financial year 2023

These accounts have been drawn up by the Accounting Officer on 10/06/2024. The final accounts, together with the opinion of the Management Board, will be sent to the Commission's Accounting Officer, the European Court of Auditors, the European Parliament and the Council by 1st July 2024.

The final accounts will be published on the Agency's website: http://eit.europa.eu

Qualified electronic signature by:
ANDREAS MILTSOS
Date: 2024-06-17 12:50:03 +02:00
…….

EIT Accounting Officer

Qualified electronic signature by:
MARTIN OLIVER KERN
Date: 2024-06-17 18:53:38 +02:00
…….

EIT Director

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CERTIFICATION OF THE ACCOUNTS

I acknowledge my responsibility for the preparation and presentation of the annual accounts of EIT in accordance with Article 102 of the Framework Financial Regulation ('FFR')[1] and I hereby certify that the annual accounts of the EIT for the year 2023 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 EIT'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 the EIT.

(e-signed)

Andreas Miltsos

Accounting Officer of the

European Institute of Innovation & Technology

[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.

BACKGROUND INFORMATION NOTE

1. General background on the entity

Establishment

The European Institute of Innovation and Technology (EIT) is an EU body created by Regulation (EC) No 294/2008 of the European Parliament and of the Council of 11 March 2008 as repealed by Regulation (EU) 2021/819 of the European Parliament and of the Council of 20 May 2021 (the founding Regulation) to strengthen Europe's ability to innovate. The EIT is an integral part of Horizon Europe, the EU's Framework Programme for Research and Innovation. The seat of EIT is Budapest, Hungary.

Mission

The EIT's mission is to contribute to sustainable Union economic growth and competitiveness by reinforcing the innovation capacity of the Union and Member States in order to tackle major challenges faced by society. The EIT aims to strengthen innovation ecosystems across the Union in an open and transparent manner by facilitating and enhancing networking, integration and co-operation and by promoting synergies between different innovation communities across Europe. Furthermore, it shall contribute to tackling global challenges, including the United Nations Sustainable Development Goals (SDGs) by following the principles of the 2030 Agenda and the Paris Agreement, and to achieving a net-zero greenhouse gas economy by 2050 at the latest. That means the EIT makes a key contribution to Europe's foremost priorities such as the green and digital 'twin transitions' and works to channel social and technological innovations to areas where they can advance society and benefit citizens.

Furthermore, the European Commission's July 2022 New European Innovation Agenda that seeks to position Europe at the forefront of the new wave of deep tech innovation and start-up creation, marks the EIT as critical to ensuring the agenda's success. The EIT is currently contributing through initiatives such as the EIT Deep Tech Talent Initiative, Regional Innovation Valleys, Innovation Internships, and Women Entrepreneurship and Leadership schemes. These initiatives will complement and further enhance the EIT's impact under Horizon Europe, with its Strategic Innovation Agenda adopted in May 2021. Not only in relation to the New European Innovation Agenda, the EIT has proven that it can be fast and flexible in reacting to new challenges or opportunities for innovations. It has also done so during the Covid-19 pandemic, the war in Ukraine, or through its EIT Community actions in areas such as Artificial Intelligence or the New European Bauhaus.

Main operational activities

EIT supports the development of dynamic, long-term European partnerships among leading companies, research labs and higher education. These partnerships are called Knowledge and Innovation Communities (KIC). Each is dedicated to find solutions to a specific global challenge, from climate, digitisation,

efficient and renewable energies to health, sustainable raw materials and food, with manufacturing and urban mobility selected as two additional areas of focus starting from 2019.

Bringing together more than 2 000 partners, the EIT is Europe's largest innovation network. EIT powers innovators and entrepreneurs across Europe to turn their best ideas into products, services, jobs and growth. This is crucial to fulfilling the EIT's mission: creating jobs and delivering sustainable economic growth opportunities for Europe.

Together with leading partners, the EIT Community offers a wide range of innovation and entrepreneurship activities: education courses that combine technical and entrepreneurial skills, tailored business creation and acceleration services and innovation driven research projects. This brings new ideas and solutions to the market, turns students into entrepreneurs and, most importantly, delivers innovation.

Governance

EIT is headed by a Director who is appointed by the Governing Board. He or she is accountable to the Governing Board for the administrative and financial management of the EIT and acts as the legal representative of the EIT.

The Governing Board is the principal governing body of the EIT and entrusted with the role of strategic leadership as well as the overall direction of the operational activities implemented by the EIT. It is independent and autonomous in its decision-making and is responsible for the selection, evaluation and support of the EIT Knowledge and Innovation Communities. The Governing Board consists of 15 members which are appointed by the Commission. For their appointment the Commission takes into account the balance between higher education, research, innovation and business experience, gender and geographical distribution, as well as an appreciation of the higher education, research and innovation environment across the Union. The Members have a four-year term of office that may be extended once by a two-year period.

The Executive Committee supports the activities of the Governing Board by overseeing the implementation of its strategic decisions. It consists of the EIT Governing Board Chairperson and four members of the EIT Governing Board.

The Member State Representatives Group (MSRG) advises the Governing Board and the Director on the extension or termination of the EIT's partnership agreements with the KICs, on the conclusion of a memorandum of cooperation with each KIC and on strategically important issues to the EIT. It is composed of one representative from each Member State and each country associated to Horizon Europe.

Sources of financing

The EIT is mainly financed through a contribution from the general budget of the European Union.

2. Annual accounts

Basis for preparation

The legal framework and the deadlines for the preparation of the annual accounts are set by the Framework Financial Regulation (FFR)[2]. As per this regulation, the annual accounts are prepared in accordance with the rules adopted by the accounting officer of the Commission (EU Accounting Rules, EAR), which are based on internationally accepted accounting standards for the public sector (IPSAS).

Accounting Officer

In accordance with the FFR, the Governing Board of the entity appoints the Accounting Officer who is, amongst other tasks, responsible for preparation of the annual accounts, which are consolidated in those of the EU.

Following the decision nr 21/2023 of 21 June 2023 of the EIT's Governing Board, Mr Andreas Miltsos, the Accounting Officer of the European Union Agency for Fundamental Rights (FRA), shall, as of 21 June 2023, act as the Accounting Officer of EIT and Mr Manuel Wenigwieser, the deputy Accounting Officer of the European Union Agency for Fundamental Rights (FRA), shall, as of 21 June 202321 June 2023, act as the deputy Accounting Officer of EIT.

Composition of the annual accounts

The annual accounts cover the period from 1 January to 31 December and comprise the financial statements and the reports on the implementation of the budget. While the financial statements and the complementary notes are prepared on an accrual accounting basis, the budget implementation reports are primarily based on movements of cash.

Process from provisional accounts to discharge

The provisional annual accounts prepared by the Accounting Officer are transmitted, by 1 March of the following year, to the European Court of Auditors (ECA) and to the audit company selected by the entity. Following the audit, the Accounting Officer prepares the final annual accounts and submits them to the Governing Board for opinion.

The final annual accounts, together with the opinion of the Governing Board, are sent to the Accounting Officer of the Commission, the Court of Auditors, the European Parliament and the Council by 1 July of the following financial year. The ECA scrutinises the final annual accounts and includes any findings in the annual report for the European Parliament and the Council.

It falls to the Council to recommend, and then to the European Parliament to decide, whether to grant discharge to the Director in respect of the implementation of the budget for a given

[2] 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.

financial year. Amongst other elements this decision is also based on a review of the accounts and the annual report of the ECA.

3. Budget and budget implementation

In 2023 the commitment budget (Titles 1-3) of the EIT amounted to kEUR 427 172, an increase of kEUR 56 899 or 15% as compared to the previous year (2022: kEUR 370 273). This increase mainly reflects the increased amounts granted to KICs (2023: kEUR 415 091 vs 2022: kEUR 357 786).

The largest part of the commitment budget, i.e. kEUR 415 091 (97%) was allocated to grants, namely for the new multiannual KIC grants.

For commitments, the EIT reached an implementation rate of 100% for C1 funds, which is 6% higher compared to 2022 (i.e. 94%). The overall implementation rate, for all types of funds, reached 98%, which is higher by 4% compared to the implementation rate of the last two years (2022: 94% 2021: 97% and 2020: 98%). For payments, the implementation level is 91%, which is a below the implementation rate of 2022 (i.e. 97%), linked to the new multi-annual KICs agreements.

The EIT's administrative commitment budget is kept on a yearly basis, below a 3% ratio of the overall EIT annual budget. In 2023, the administrative commitment budget on Titles 1 and 2 was kEUR 8 434, which represents 2% of the total EIT 2023 commitment budget. Out of this amount, 88% was allocated to the staff costs on Title 1 and 12% to the general administrative expenditure on Title 2.

The budget implementation on Title 1 (staff related expense) in terms of budget used by commitments was 98%, 5% higher compared to last year. In same context, payments reached 88%, 5% higher compared to last year.

For commitments on Title 2 (administrative expense), EIT achieved an implementation rate of 98%, 11% higher compared to last year. As for the payment appropriations, the budget consumption reached 75%, which is higher by 8% compared to last year.

The budget implementation on Title 3 (operational expense), including R0 appropriations, for commitments is of 98% and is 4% higher compared to 2022. For payments, the implementation rate reached 92%, which is lower by 2% compared to last year.

4. Impact of the activities in the financial statements

In the financial statements, the impact of the above mentioned activities can be noted in the:

- **Increase in pre-financing** (see note **2.3**) of kEUR 19 794 (2023: kEUR 24 078 versus 2022: kEUR 4 284) comes from the newly concluded multi-annual grant agreements with the EIT KICs. During 2023 EIT received the actual consumption of the 2021-2022 grant agreements and part of last year's amounts was either reduced or found to be ineligible. Therefore, this year, the agency took into consideration such situations and adjusted its accrued charges accordingly. Pre-financing provided to KICs are netted-off with the grant expense accrual.
- **Increase in exchange receivables and non-exchange recoverables** (see note **2.4**) of kEUR 19 798 (2023: kEUR 32 028 versus 2022: kEUR 12 230) comes from the increase of central treasury liaison accounts.
- The decrease in **accrued charges** (see note **2.7**) from kEUR 25 200 in 2022 to kEUR 2 492 in 2023, is linked to a decrease of the services not paid for. During the year EIT improved the implementation of its budget and as a result the accrued charges were reduced. Similar to the 'Increase in pre-financing' above, the agency took into consideration the cases where part of last year's pre-financing paid to KICs was either reduced or found to be ineligible, and adjusted its accrued charges accordingly The grant expense accrual is less than the pre-financing provided to KICs, hence the net amount is presented as pre-financing receivable.
- The decrease of revenue from **non-exchange transaction** (see note **3.1**) from kEUR 434 806 in 2022 to kEUR 360 291 in 2023 is linked to the new three-year grant cycle period, which started in 2023. Based on this new cycle, the total amount to be paid per grant agreement is split over the grant period. Therefore, less payments were actually needed for 2023 compared to 2022. In 2023 EIT paid the final balance payments for the 2021-2022 grant agreements. This evolution is in line with the decrease of the operational cost in comparison to 2022. (see note **3.3**).
- The **operational costs** (see note **3.3**) were decreased by kEUR 82 465 (2023: kEUR 290 055 versus 2022: kEUR 372 520). This difference refers to the completion of the 2021-2022 KIC grant agreements.
- The **outstanding commitments not yet expensed** (see note **4.1**) were increased by kEUR 90 707 (2023: kEUR 129 260 versus 2022: kEUR 38 553). This amount includes the commitments linked to the contribution agreement between EIT and DG Employment on the European Battery Alliance Academy. The increase is linked to the conclusion of the new multi-annual grant agreements concluded between EIT and its KICs, which took place in 2023. They constitute 98% of the total outstanding commitments not yet expenses in 2023.

FINANCIAL STATEMENTS AND EXPLANATORY NOTES

It should be noted that due to the rounding of figures into thousands of euros (kEUR), some financial data in the tables below may appear not to add-up.

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BALANCE SHEET

EUR '000

	Note	31.12.2023	31.12.2022
NON-CURRENT ASSETS			
Intangible assets	*2.1*	*-*	*-*
Property, plant and equipment	*2.2*	*55*	*13*
Pre-financing	*2.3*	*574*	*1 466*
Exchange receivables and non-exchange recoverables	*2.4*	*-*	*1*
		629	**1 480**
CURRENT ASSETS			
Pre-financing	*2.3*	*23 504*	*2 818*
Exchange receivables and non-exchange recoverables	*2.4*	*32 028*	*12 230*
		55 531	**15 048**
TOTAL ASSETS		**56 160**	**16 528**
NON-CURRENT LIABILITIES			
Financial liabilities	*2.5*	*(4 751)*	*(4 482)*
		(4 751)	**(4 482)**
CURRENT LIABILITIES			
Payables	*2.6*	*(7 568)*	*(6 917)*
Accrued charges	*2.7*	*(2 492)*	*(25 200)*
		(10 060)	**(32 117)**
TOTAL LIABILITIES		**(14 810)**	**(36 598)**
NET ASSETS		**41 350**	**(20 071)**
Accumulated deficit		*(20 071)*	*(77 530)*
Economic result of the year		*61 421*	*57 460*
NET ASSETS		**41 350**	**(20 071)**

STATEMENT OF FINANCIAL PERFORMANCE

EUR '000

	Note	2023	2022
REVENUE			
Revenue from non-exchange transactions	*3.1*		
Funds from the Commission		*360 291*	*434 806*
Recovery of expenses		*406*	*2 777*
		360 696	**437 584**
Revenue from exchange transactions	*3.2*		
Other		*2*	*58*
		2	**58**
Total revenue		**360 698**	**437 642**
EXPENSES			
Operational costs	*3.3*	*(290 055)*	*(372 520)*
Staff costs	*3.4*	*(6 859)*	*(5 721)*
Finance costs	*3.5*	*-*	*(32)*
Other expenses	*3.6*	*(2 350)*	*(1 907)*
Depreciation/Amortisation	*3.7*	*(13)*	*(3)*
Total expenses		**(299 277)**	**(380 182)**
ECONOMIC RESULT OF THE YEAR		**61 421**	**57 460**

CASHFLOW STATEMENT[3]

EUR '000

	2023	2022
Economic result of the year	*61 421*	*57 460*
Operating activities		
Depreciation and amortization	*13*	*3*
(Increase)/decrease in pre-financing	*(19 793)*	*(4 284)*
(Increase)/decrease in exchange receivables and non-exchange recoverables	*(19 797)*	*(8 176)*
Increase/(decrease) in payables	*651*	*6 629*
Increase/(decrease) in accrued charges	*(22 708)*	*(56 107)*
Increase/(decrease) in financial liabilities	*269*	*4 482*
(Increase)/decrease in intangible assets and property, plant and equipment	*(55)*	*(7)*
NET CASHFLOW	**-**	**-**
Net increase/(decrease) in cash and cash equivalents	–	–
Cash and cash equivalents at the beginning of the year	–	–
Cash and cash equivalents at year-end	–	–

[3] The treasury of EIT was integrated into the Commission's treasury system. Because of this, EIT maintains zero balance with its bank account with BNP Paribas. All payments and receipts are processed via the Commission's treasury system and registered on intercompany accounts which are presented under the heading exchange receivables.

STATEMENT OF CHANGES IN NET ASSETS

EUR '000

	Accumulated Surplus/(Deficit)	Economic result of the year	Net Assets
BALANCE AS AT 31.12.2021	**(150 104)**	**72 574**	**(77 530)**
Allocation of the 2021 economic result	*72 574*	*(72 574)*	*–*
Economic result of the year	*–*	*57 460*	*57 460*
BALANCE AS AT 31.12.2022	**(77 530)**	**57 460**	**(20 071)**
Allocation of the 2022 economic result	*57 460*	*(57 460)*	*-*
Economic result of the year	*-*	*61 421*	*61 421*
BALANCE AS AT 31.12.2023	**(20 071)**	**61 421**	**41 350**

NOTES TO THE FINANCIAL STATEMENTS

1. SIGNIFICANT ACCOUNTING POLICIES

1.1. ACCOUNTING PRINCIPLES

The objective of financial statements is to provide information about the financial position, performance and cashflows of the EIT that is useful to a wide range of stakeholders.

The overall considerations (or accounting principles) to be followed when preparing the financial statements are laid down in EU Accounting Rule 1 'Financial Statements' and are the same as those described in IPSAS 1: fair presentation, accrual basis, going concern, consistency of presentation, materiality, aggregation, offsetting and comparative information. The qualitative characteristics of financial reporting are relevance, faithful representation (reliability), understandability, timeliness, comparability and verifiability.

1.2. BASIS OF PREPARATION

1.2.1. Reporting period

Financial statements are presented annually. The accounting year begins on 1 January and ends on 31 December.

1.2.2. Currency and basis for conversion

The annual accounts are presented in thousands of euros, the euro being the EU's functional currency. Foreign currency transactions are translated into euros using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the re-translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of financial performance. Different conversion methods apply to property, plant and equipment and intangible assets, which retain their value in euros at the date when they were purchased.

Year-end balances of monetary assets and liabilities denominated in foreign currencies are translated into euros on the basis of the European Central Bank (ECB) exchange rates applying on 31 December.

Euro exchange rates

Currency	31.12.2023	31.12.2022	Currency	31.12.2023	31.12.2022
BGN	1.9558	1.9558	**SEK**	11.096	11.1218
CZK	24.724	24.1160	**CHF**	0.926	0.9847
DKK	7.4529	7.4365	**GBP**	0.86905	0.88693
HUF	382.8	400.8700	**JPY**	156.33	140.6600
PLN	4.3395	4.6808	**USD**	1.105	1.0666
RON	4.9756	4.9495			

1.2.3. Use of estimates

In accordance with IPSAS and generally accepted accounting principles, the financial statements necessarily 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 employee benefit liabilities, financial risk of accounts receivable and the amounts disclosed in the notes concerning financial instruments, impairment allowance for financial assets at amortised cost and for financial guarantee contract liabilities, accrued revenue and charges, provisions, degree of impairment of intangible assets and property, plant and equipment, net realisable value of inventories, contingent assets and liabilities. Actual results could differ from those estimates.

In 2023 the EIT's grant agreement structure and consequently the grant accruals estimate methodology was changed. A new multi-annual grant agreement model was introduced (2 years for the first wave EIT Knowledge and Innovation Communities "KICs" – EIT Digital, EIT Climate-KIC, EIT InnoEnergy, and 3 years for all other EIT KICs). According to this methodology, the EIT provides pre-financing payments to KICs (first and second pre-financing) as well as an interim payment in the case of 3-years grant agreements. In addition, the first report on expenses is foreseen to be submitted by the KICs to the EIT following 18 months of implementation of the grant, and a final report is foreseen upon completion for grant agreement. This grant accruals estimate methodology, including the modalities on pre-financing, is in line with the practices of the European Commission. The EIT uses the model grant agreement prepared and used by the European Commission for the Horizon Europe framework programme.

Hence, for the financial year 2023 all grant expenses are based on accrual estimates, taking into consideration the following assumptions:

- grant expenses are equal to the pre-financing paid to the KICs in the financial year 2023, and
- a correction multiplier is applied based on the implementation rates (i.e. between 85% and 98% per KIC with an average of 94%) recorded during the past 3 grant cycles.

All grant expenses are therefore based on a calculation formula, as follows: accrued grant expense is equal to the pre-financing amount paid to the KICs multiplied by the historical implementation rate.

Reasonable estimates are an essential part of the preparation of financial statements and do not undermine their reliability. An estimate may need revision if changes occur in the circumstances on which the estimate was based or as a result of new information or more experience. By its nature, the revision of an estimate does not relate to prior periods and is not the correction of an error. The effect of a change in accounting estimate shall be recognised in the surplus or deficit in the periods in which it becomes known.

1.2.4. Application of new and amended European Union Accounting Rules (EAR)

New EAR which are effective for annual periods beginning on or after 1 January 2023

There is no new EAR which became effective for annual periods beginning on or after 1 January 2023.

New EAR adopted but not yet effective on 31 December 2023

There is no new EAR adopted during 2023.

1.3. BALANCE SHEET

Tangible or intangible items acquired whose purchase price or production cost is € 5,000 or more, with a period of use greater than one year and which are not consumables, are recorded as fixed assets.

1.3.1. Intangible assets

An intangible asset is an identifiable non-monetary asset without physical substance. An asset is identifiable if it is either separable or arises from binding arrangements. Acquired intangible assets are stated at historical cost less accumulated amortisation and impairment losses. Internally developed intangible assets are capitalised when the relevant criteria of the EU accounting rules are met and the expenses relate solely to the development phase of the asset are € 500,000 or above. The costs able to be capitalised include all directly attributable costs necessary to create, produce and prepare the asset in order for it to operate in the manner intended by management. Costs associated with research activities, uncapitalised development and maintenance costs are recognised as expenses as incurred. Intangible assets are amortised on a straight-line basis over their estimated useful lives (3 to 11 years).

1.3.2. Property, plant and equipment

All property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition, construction or transfer of the asset. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits or service potential associated with the item will flow to the entity and its cost can be measured reliably. Repairs and maintenance costs are charged to the statement of financial performance during the financial period in which they are incurred. Land is not depreciated, as it is deemed to have an indefinite useful life. Assets under construction are not depreciated as these assets are not yet available for use. Depreciation on other assets is calculated using the straight-line method to allocate their cost less their residual values over their estimated useful lives, as follows:

Type of asset	Straight line depreciation rate
Buildings	*4 % to 10 %*
Plant and equipment	*10 % to 25 %*
Furniture and vehicles	*10 % to 25 %*
Computer hardware	*25 % to 33 %*
Other	*10 % to 33 %*

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

Leases

A lease is an agreement whereby the lessor conveys to the lessee, in return for a payment or series of payments, the right to use an asset for an agreed period of time. Leases are classified as either finance leases or operating leases.

Finance leases are leases where substantially all the risks and rewards incidental to ownership are transferred to the lessee.

An operating lease is a lease other than a finance lease, i.e. a lease where the lessor retains substantially all the risks and rewards incidental to ownership of an asset. When entering an operating lease as a lessee, the operating lease payments are recognised as an expense in the statement of financial performance on a straight-line basis over the lease term with neither an asset nor a liability recognised in the balance sheet.

1.3.3. Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation/depreciation and are tested annually for impairment. Assets that are subject to amortisation/depreciation are tested for impairment whenever there is an indication at the reporting date that an asset may be impaired. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable (service) amount. The recoverable (service) amount is the higher of an asset's fair value less costs to sell and its value in use.

Intangible assets and property, plant and equipment residual values and useful lives are reviewed, and adjusted if appropriate, at least once per year. If the reasons for impairments recognised in previous years no longer apply, the impairment losses are reversed accordingly.

1.3.4. Financial assets

The classification of the financial instruments is determined at initial recognition. Based on the management model and the asset contractual cash-flow characteristics the financial assets can be classified in three categories: Financial assets at amortised cost ('AC'), financial assets at fair value through net assets/equity ('FVNA') or financial assets at fair value through surplus or deficit ('FVSD'). Based on this classification, the entity has only 'financial assets at amortised cost', which are exchange receivables.

Financial assets at amortised cost are non-derivative financial assets that meet two conditions: 1) the entity holds them in order to collect the contractual cash flows. 2) On specified days, there are contractual cash flows that are solely payments of the principal and interest on the outstanding principal.

Financial assets at amortised cost are included in current assets, except for those with maturity of more than 12 months from the balance sheet reporting date.

Initial recognition and measurement

Financial assets at amortised cost are initially recognised at their fair value plus the transaction costs.

Subsequent measurement

Financial assets at amortised cost are carried at amortised cost, which is the amount initially recognised minus the principal repayments, plus or minus the cumulative amortisation of the interests using the effective interest method. In addition, the entity recognises a loss allowance for expected credit losses over the lifetime of the financial assets. At each reporting date, the annual movement in the loss allowance adjusts the carrying amount of the financial asset. In the statement of financial performance, the entity recognises an impairment gain or loss for the adjustment of the loss allowance.

De-recognition

Financial assets at amortised cost are derecognised either when the rights to receive cash flows from the investments have expired or are waived, or when the entity has transferred substantially all risks and rewards of ownership to another party.

1.3.5. Pre-financing amounts

Pre-financing is a payment intended to provide the beneficiary with a cash advance, i.e. a float. It may be split into a number of payments over a period defined in the particular contract, decision, agreement or basic legal act. The float or advance is either used for the purpose for which it was provided during the period defined in the agreement or it is repaid. If the beneficiary does not incur eligible expenditure, he has the obligation to return the pre-financing advance to the entity. Thus, as the entity retains control over the pre-financing and is entitled to a refund for the ineligible part, the amount is recognised as an asset.

Pre-financing is initially recognised on the balance sheet when cash is transferred to the recipient. It is measured at the amount of the consideration given. In subsequent periods pre-financing is measured at the amount initially recognised on the balance sheet less eligible expenses (including estimated amounts where necessary) incurred during the period.

1.3.6. Receivables and recoverables

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

Receivables from exchange transactions meet the definition of financial instruments. The entity classified them as financial assets at amortised cost and measured them accordingly.

Recoverables from non-exchange transactions are carried at fair value as at the date of acquisition less write-down for impairment. A write-down for impairment is established when there is objective evidence that the entity will not be able to collect all amounts due according to the original terms of the recoverables. The amount of the write-down is the difference between the asset's carrying amount and the recoverable amount. The amount of the write-down is recognised in the statement of financial performance.

1.3.7. Payables

Included under accounts payable are both amounts related to exchange transactions such as the purchase of goods and services, and to non-exchange transactions e.g. to cost claims from beneficiaries, grants or other EU funding, or pre-financing received.

Where grants or other funding are provided to the beneficiaries, the cost claims are recorded as payables for the requested amount, at the moment when the cost claim is received. Upon verification and acceptance of the eligible costs, the payables are valued at the accepted and eligible amount.

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

1.3.8. Accrued and deferred revenue and charges

Transactions and events are recognised in the financial statements in the period to which they relate. At year-end, if an invoice is not yet issued but the service has been rendered, or the supplies have been delivered by the entity or a contractual agreement exists (e.g. by reference to a contract), an accrued revenue will be recognised in the financial statements. In addition, at year-end, if an invoice is issued but the services have not yet been rendered or the goods supplied have not yet been delivered, the revenue will be deferred and recognised in the subsequent accounting period.

Expenses are also accounted for in the period to which they relate. At the end of the accounting period, accrued expenses are recognised based on an estimated amount of the transfer obligation of the period. The calculation of accrued expenses is done in accordance with detailed operational and practical guidelines issued by the Accounting Officer. These aim at ensuring that the financial statements provide a faithful representation of the economic and other phenomena they purport to represent. By analogy, if a payment has been made in advance for services or goods that have not yet been received, the expense will be deferred and recognised in the subsequent accounting period.

1.4. STATEMENT OF FINANCIAL PERFORMANCE

1.4.1. Revenue

Revenue comprises gross inflows of economic benefits or service potential received and receivable by the entity, which represents an increase in net assets, other than increases relating to contributions from owners.

Depending on the nature of the underlying transactions in the statement of financial performance, revenue is distinguished between:

(i) Revenue from non-exchange transactions

Revenue from non-exchange transactions are taxes and transfers, because the transferor provides resources to the recipient entity, without the recipient entity providing approximately equal value directly in exchange. Transfers are inflows of future economic benefits or service potential from non-exchange transactions, other than taxes. For the EU entities, transfers mostly comprise funds received from the Commission (e.g. balancing subsidy to the traditional agencies, operating subsidy for the delegation agreements).

The entity shall recognise an asset in respect of transfers when the entity controls the resources as a result of a past event (the transfer) and expects to receive future economic benefits or service potential from those resources, and when the fair value can be reliably measured. An inflow of resources from a non-exchange transaction recognised as an asset (i.e. cash) is also recognised as revenue, except to the extent that the entity has a present obligation in respect of that transfer (condition), which needs to be satisfied before the revenue can be recognised. Until the condition is met the revenue is deferred and recognised as a liability.

(i) Revenue from exchange transactions

Revenue from the sale of goods and services is recognised when the significant risk and rewards of ownership of the goods are transferred to the purchaser. Revenue associated with

a transaction involving the provision of services is recognised by reference to the stage of completion of the transaction at the reporting date.

1.4.2. Expenses

Expenses are decreases in economic benefits or service potential during the reporting period in the form of outflows or consumption of assets or the incurring of liabilities that result in decreases in net assets. They include both the expenses from exchange transactions and expenses from non-exchange transactions.

Expenses from exchange transactions arising from the purchase of goods and services are recognised when the supplies are delivered and accepted by the entity. They are valued at the original invoice amount. Furthermore, at the balance sheet date expenses related to the service delivered during the period for which an invoice has not yet been received or accepted are recognised in the statement of financial performance.

Expenses from non-exchange transactions relate to transfers to beneficiaries and can be of three types: entitlements, transfers under agreement and discretionary grants, contributions and donations. Transfers are recognised as expenses in the period during which the events giving rise to the transfer occurred, as long as the nature of the transfer is allowed by regulation or an agreement has been signed authorising the transfer; any eligibility criteria have been met by the beneficiary; and a reasonable estimate of the amount can be made.

When a request for payment or cost claim is received and meets the recognition criteria, it is recognised as an expense for the eligible amount. At year-end, incurred eligible expenses due to the beneficiaries but not yet reported are estimated and recorded as accrued expense.

1.5. CONTINGENT ASSETS AND LIABILITIES

1.5.1. Contingent assets

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

1.5.2. Contingent liabilities

A contingent liability is either a possible obligation of which the existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or a present obligation where it is not probable that an outflow of resources embodying economic benefits or service potential will be required to settle the obligation.

A contingent liability also arises in the rare circumstances where a present obligation exists but cannot be measured with sufficient reliability.

Contingent liabilities are not recognised in the accounts. They are disclosed unless the possibility of an outflow of resources embodying economic benefits or service potential is remote.

1.6. CONSOLIDATION

The accounts of this entity are fully consolidated in the consolidated annual accounts of the EU.

2. NOTES TO THE BALANCE SHEET

ASSETS

2.1. INTANGIBLE ASSETS

EUR '000

	Computer Software (Intangible)
Gross carrying amount at 31.12.2022	*475*
Transfer of assets under construction brought forward form 2022 and installed in 2023	*-*
Additions in year	*-*
Disposals	*(67)*
Gross carrying amount at 31.12.2023	**407**
Accumulated amortisation at 31.12.2022	*(475)*
Amortisation charge for the year	*-*
Disposals	*67*
Accumulated amortisation at 31.12.2022	**(407)**
Net carrying amount at 31.12.2022	*-*
Net carrying amount at 31.12.2023	**-**
Assets under construction	*-*
Total net carrying amount at 31.12.2023	**-**

The amounts under this heading entirely comprise computer software with the annual amortisation rate 25%.

2.2. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes, and are expected to be used during more than one reporting period.

EUR '000

	Plant and equipment	Furniture and vehicles	Computer hardware	Other	TOTAL
Gross carrying amount at 31.12.2022	*1*	*83*	*547*	*98*	*729*
Additions	*-*	*-*	*55*	*-*	*55*
Disposals	*(1)*	*-*	*(245)*	*(66)*	*(312)*
Gross carrying amount at 31.12.2023	**-**	**83**	**357**	**32**	**472**
Accumulated depreciation at 31.12.2022	*(1)*	*(80)*	*(547)*	*(88)*	*(715)*
Depreciation charge for the year	*-*	*(1)*	*(9)*	*(3)*	*(13)*
Disposals	*1*	*-*	*245*	*66*	*312*
Accumulated depreciation at 31.12.2023	**-**	**(81)**	**(311)**	**(25)**	**(417)**

EUR '000

	Plant and equipment	Furniture and vehicles	Computer hardware	Other	TOTAL
NET CARRYING AMOUNT AT 31.12.2023	**-**	**2**	**46**	**7**	**55**
NET CARRYING AMOUNT AT 31.12.2022	*–*	*3*	*-*	*10*	*13*

The gross carrying amount at 31.12.2022 reported in the 2022 and 2021 annual accounts for furniture and vehicles was kEUR 102. The difference of kEUR 19 refers to the retirement of assets that took place in 2021 and it was inadvertently not included under the disposal in the 2021 annual accounts. Therefore, this year the amounts referring to the gross carrying amount for furniture and vehicles as well as to the accumulated depreciation have been adjusted accordingly.

2.3. PRE-FINANCING

Pre-financing is a payment intended to provide the beneficiary with a cash advance, i.e. a float. It may be split into a number of payments over a period defined in the particular underlying contract, decision, agreement or basic legal act.

EUR '000

	31.12.2023	31.12.2022
Non-current pre-financing	*574*	*1 466*
Current pre-financing	*326 777*	*353 103*
Accrued charges on pre-financing	*(303 274)*	*(350 285)*
Total	**24 078**	**4 284**

In 2023, the EIT concluded multi-annual grant agreements on a basis of three-year grant cycle and changed the methodology of the grant expense estimation as indicated in Section 1.2.3 above, which resulted in an increase of the open amount. The initial pre-financing paid to the EIT KICs in line with the concluded multi-annual grant agreements amounted to kEUR 319 793, which was offset with the estimated accrued charges of 297 182 EUR. This serves as basis for the calculation of the grant accrued charges, multiplied by the historical implementation rate.

EUR '000

	Gross amount	Cleared via accruals	Net amount at 31.12.2023
KIC related grants	*319 793*	*(297 182)*	*22 611*
Other grants (EBA)	*6 984*	*(6 093)*	*891*
Total	**326 777**	**(303 274)**	**23 502**

As of the end the financial year the Agency had received two guarantees for the total amount of kEUR 0.5 concerning pre-financing payments.

2.4. EXCHANGE RECEIVABLES & NON-EXCHANGE RECOVERABLES

Exchange transactions are transactions in which the entity receives assets or services, or has liabilities extinguished, and directly gives approximately equal value (primarily in the form of goods, services or use of assets) to the other party in exchange. Non-exchange transactions are transactions in which an entity either receives value from another entity without directly giving approximately equal value in exchange or gives value to another entity without directly receiving approximately equal value in exchange.

EUR '000

	Note	31.12.2023	31.12.2022
Non-current			
Receivables from exchange transactions		*-*	*1*
		-	**1**
Current			
Receivables from exchange transactions	*2.4.1*	*31 805*	*11 912*
Recoverables from non-exchange transactions	*2.4.1*	*223*	*318*
		32 028	**12 230**
Total		**32 028**	**12 231**

2.4.1. Current recoverables and receivables

EUR '000

	31.12.2023	31.12.2022
Recoverables from non-exchange transactions		
Member States	*223*	*318*
	223	**318**
Receivables from exchange transactions		
Customers	*67*	*–*
Amounts receivable from public bodies	*163*	*-*
Central treasury liaison accounts	*31 300*	*11 655*
Deferred charges relating to exchange transactions	*257*	*189*
Other	*18*	*68*
	31 805	**11 912**
Total	**32 028**	**12 230**

The EIT benefits from an indirect exemption for VAT from the Republic of Hungary for purchases above the threshold of EUR 240. The recoverables from Member States comprise VAT amounts to be recovered from the Republic of Hungary in this respect.

The treasury of EIT was integrated into the Commission's treasury system. Because of this, EIT does not have any bank accounts of its own. All payments and receipts are processed via the Commission's treasury and registered on intercompany accounts which are presented under this heading. The result of the incoming and outgoing payments represents the ending cash balance.

Deferred charges related to exchange transactions comprise school fees paid in advance for 2023, etc.

LIABILITIES

2.5. FINANCIAL LIABILITIES

A financial liability is any liability that is:

(a) A contractual obligation: to deliver cash or another financial asset to another entity; or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the entity; or

(b) A contract that will or may be settled in the entity's own equity instruments.

Financial liabilities are classified in the following categories: 'financial liabilities at fair value through surplus or deficit' and 'other financial liabilities measured at amortised cost'.

EUR '000

	31.12.2023	31.12.2022
Pre-financing received from EC - operating subsidy	*4 751*	*4 482*

Under this heading only the long term part of the liability is recorded. The short term part is recognised under payables (see note 2.6).

2.6. PAYABLES

Payables are liabilities to pay for goods or services that have been received or supplied and - unlike accrued charges - have already been invoiced or formally agreed with the supplier. Payables can relate to both exchange transactions (such as the purchase of goods and services) and non-exchange transactions (e.g. cost claims from beneficiaries of grants, pre-financing or other EU funding).

EUR '000

	31.12.2023	31.12.2022
Pre-financing received from EC - operating subsidy	*3 651*	*2 818*
Pre-financing received from EC - balancing subsidy	*3 768*	*3 723*
Current payables	*149*	*376*
Total	**7 568**	**6 917**

The outstanding amount of balancing subsidy represents the part of the 2023 Commission's balancing subsidy that was unused during the year. The outstanding operating subsidy relates to the Commission's contribution to EBA Academy and the European Solar Academy grant that was received in 2022 and 2023. The part under this heading is expected to be spent in 2024. The amounts related to 2025 are recorded under non-current financial liabilities (see note 2.5).

2.7. ACCRUED CHARGES

Accruals are liabilities to pay for goods or services that have been received or supplied but - unlike payables - have not yet been invoiced or formally agreed with the supplier. They include amounts due to employees (e.g. accruals for untaken holidays). The calculation of accruals is

based on the open amount of budgetary commitments at year-end. The portion of the estimated accrued charges relating to pre-financing paid has been recorded as a reduction of the pre-financing amounts.

EUR '000

	31.12.2023	31.12.2022
Accrued charges	*2 492*	*25 200*

Accrued charges are primarily composed of operational procurement activities where no invoice or cost claim has been validated by 31 December 2023.

During 2023, EIT concluded new models of multi-annual grant agreements and implemented a new methodology for the estimation of the grant accrued expenses. In 2023, the total amount of the grant expense is based on estimation which is calculated on the pre-financing provided to KICs adjusted with a coefficient of historical implementation rate of the KICs based on the last 3 grant cycles (please refer to 1.2.3 and 2.3). The amount of the accrued expenses decreased compared to prior periods.

Included under this heading are accrued expenses for building, equipment and other administrative costs (kEUR 303), other operational expenses (kEUR 2 021) and staff costs for untaken leave of kEUR 167.

2.8. LEGAL CASES

No legal cases remained open at the end of 2023.

	31.12.2023	31.12.2022
No. of legal cases pending	*-*	*4*

3. NOTES TO THE STATEMENT OF FINANCIAL PERFORMANCE

REVENUE

3.1. NON-EXCHANGE REVENUE

Revenue from non-exchange transactions relates to transactions where the transferor provides resources to the recipient entity without the recipient entity providing approximately equal value directly in exchange. The heading mainly includes amounts received from the Commission during the year and recoveries of operational expenses.

EUR '000

	2023	2022
Funds from the Commission	*360 291*	*434 806*
Recovery of expenses	*406*	*2 777*
Total	**360 696**	**437 584**

The heading Funds from the Commission corresponds to the amounts of the balancing and operating subsidy used during 2023. The decrease compared to prior year is linked to (a) the new three-year grant cycle, which started in 2023, and (b) the completion of the 2021-2022 grant cycle.

The amount kEUR 406 refers to recovery of expenses linked to amounts paid under grant agreements.

At the time of preparing the final accounts the amount of kEUR 163 remained overdue. EIT is assessing the likelihood of other means of recovery. However, in case the result of this assessment is that the EIT will not be able to recover this debt, the amount will be written off during the financial year 2024.

3.2. EXCHANGE REVENUE

The revenue from exchange transactions and events relates to following types of transactions: rendering of services; sale of goods; and the use by others of entity assets yielding interest, royalties and dividends.

EUR '000

	2023	2022
Other	*2*	*58*

EXPENSES

3.3. OPERATIONAL COSTS

Included under this heading are expenses incurred in relation to operational activities.

EUR '000

	2023	2022
Operational costs	*290 055*	*372 520*

The operational costs also include amounts related to expert fees, online events, online communication expenses and other operational activities. Both the amounts incurred and the amounts estimated are included under this heading. The decrease of kEUR 82 465 in the operational costs is primarily linked to the completion of the 2021-2022 KICs grant agreements cycle.

3.3.1. Prior years' accruals

The actual grant payments made during 2023 to the KICs for the grant agreements of 2021 and 2022 differ by 11 mEUR compared to the accrued charges reported in the 2022 final accounts. During the verification of the expenditure, the Agency identified non-eligible costs that were excluded from the final payment resulting to the abovementioned difference.

3.3.2. Significant Change in Accrual Estimation

In the financial statements for the year ending 2023, we have made a significant alteration to our accrual estimation methodology. This change impacts approximately 97% of the total expenses.

The previous accrual estimation method relied on actual costs reported by the KICs. These costs were reported on a yearly basis at the beginning of year N+1 for year N. The reported costs were scrutinised by the Agency and, following clarifications, the amounts finally agreed between the Agency and the KICs were those considered for the accruals in the annual accounts.

2023 was the first year for the Agency where multiannual grant agreements were implemented (three or two years) in a structured way. Based on these agreements the reporting of the actual costs has been changed from annual to 18 months. Therefore, the first reports on expenditure based on declaration are expected to be received in September 2024.

For this reason, the estimation of the 2023 accruals for the grant agreements is based on the pre-financing payments made (i.e. 1/3 or 1/2 of the total amount indicated in the grand agreement) multiplied by the average historical absorption grant rate (please refer to 1.2.3).

3.4. STAFF COSTS

This heading includes the expenses for salaries, allowances and other employment-related benefits. Based on the service level agreement between the entity and the Commission, the calculations of staff-related costs are carried out by the Commission's Office for Administration and Payment of Individual Entitlements (also known as the Paymaster's Office - PMO). The pensions of the entity staff members are covered by the Pension Scheme of European Officials. This pension scheme is a defined benefit plan, i.e. the amount of benefit an employee will receive on retirement depends on several factors, the most important of which is years of service. Both the entity staff and the EU budget contribute to the pension scheme, with the contribution percentage being revised annually in line with the changes in the Staff Regulation governing the scheme. The cost to the EU Budget is not reflected in the entity accounts. Similarly, no provision related to the future pension payments is recognised in the annual accounts of the entity, as the obligation falls to the Commission. Consequently, both the annual cost to the EU budget, and the future benefits payable to the entity staff, are accounted for in the Commission's annual accounts as part of its provision for pensions and other post-employment benefits. The pension costs included in the Commission's Statement of Financial Performance represent current service cost (rights accrued during the year due to service) and interest cost (unwinding of the liability discounting) which have arisen following the year-end actuarial valuation of the employee benefits liabilities.

EUR '000

	2023	2022
Staff costs	*6 859*	*5 721*

3.5. FINANCE COSTS

The heading comprises interest expense on late payments.

EUR '000

	2023	2022
Finance costs	*-*	*32*

3.6. OTHER EXPENSES

Included under this heading are expenses of administrative nature such as external non IT services, operating leasing expenses, communications and publications, training costs etc.

EUR '000

	2023	2022
External non IT services	*715*	*643*
Expenses with other consolidated entities	*439*	*360*
Experts expenses	*243*	*203*
External IT services	*237*	*226*
Maintenance & Security - Building	*204*	*47*
External IT development costs	*154*	*-*
Office Supplies & maintenance	*134*	*52*
Missions	*95*	*80*
Operating leasing expenses	*77*	*74*

EUR '000

	2023	2022
Legal expenses	*1*	*68*
Communications & publications	*41*	*50*
Training costs	*6*	*2*
Other	*3*	*21*
Foreign exchange losses	*-*	*84*
Total	**2 350**	**1 910**

The administrative expenses present an increase mainly due to increase in expenses with other consolidated entities impacted by the 2021 initial payment for the configuration and consequent use of eGrants module.

The operating lease expenses relates to a leasing contract for the office in Budapest and in Brussels as well as printers placed in both offices. An overview of the amounts to be committed and paid during the remaining term of this lease contract, including rent and related charges, is as follows:

EUR '000

	Future amounts to be paid			
	< 1 year	1- 5 years	> 5 years	Total
Buildings	*61*	*236*	*30*	*328*
IT materials and other equipment	*4*	*-*	*–*	*4*
Total	**65**	**236**	**30**	**332**

3.7. DEPRECIATION/AMORTISATION

Included under this heading are expenses related to depreciation/amortisation.

	2023	2022
Amortisation of intangible fixed assets	*-*	*-*
Depreciation of tangible fixed assets	*13*	*3*
Total	**13**	**3**

4. OTHER SIGNIFICANT DISCLOSURES

4.1. ASSESSMENT OF THE LEGALITY AND REGULARITY OF PAYMENTS

The assurance in the legality and regularity of payments is provided by EIT management based on the functioning of the EIT internal control systems. In 2023 EIT started to implement multiannual grant agreements with multiple pre-financing payments (all following Horizon Europe grant agreement model).

It should be noted, that due to its multi-annual nature, the effectiveness of the control strategy of the multi annual grant agreement can only be measured and assessed fully in the final stages of the grant agreement, once the ex-post audit strategy has been fully implemented, and errors, have been detected and corrected.

In the year 2023, out of total grant payments amounting to 332,082 kEUR, pre-financing payments, for which the legality and regularity can only be assessed in future years, amounted to 319,793 kEUR.

4.2. OUTSTANDING COMMITMENTS NOT YET EXPENSED

The outstanding commitments not yet expensed comprise the budgetary RAL ('Reste à Liquider') less related amounts that have been included as expenses in the current year's statement of financial performance. The RAL represents the open budgetary commitments for which payments and/or de-commitments have not yet been made. This is the normal consequence of the existence of multi-annual programmes.

EUR '000

	31.12.2023	31.12.2022
Outstanding commitments not yet expensed	*129 260*	*38 553*

The increase of kEUR 90 707 compared to last year refers to the newly concluded multiannual grant agreements, which constitute 98% of the outstanding commitments not yet expensed.

4.3. SERVICES IN KIND

According to the Article 3 of the Host Agreement between the Hungarian Government and EIT, entered in force in 2010, the headquarters building in Budapest and the related services (maintenance, security services, etc.) are provided to EIT free of charge. The contract is valid for 20 years and its yearly value is estimated to be kEUR 33.

4.4. RELATED PARTIES

The related parties of the entity are the other EU consolidated entities and the key management personnel of these entities. As transactions between the relevant entity and the parties involved take place as part of the normal operations of the entity and on terms and conditions that are normal for such transactions, no specific disclosures are required.

4.5. KEY MANAGEMENT ENTITLEMENTS

The Director, or head of entity, is remunerated in accordance with the Staff Regulations of the European Union, which establish the rights and obligations of all officials of the EU. The Staff Regulations are published on the Europa website.

	31.12.2023	31.12.2022
Director	*AD 14*	*AD 14*

4.6. EVENTS AFTER THE BALANCE SHEET DATE

At the date of transmission of these annual accounts, no material issues were reported that would require separate disclosure under this section. The annual accounts and related notes were prepared using the most recently available information and this is reflected in the information presented.

4.7. OTHER EVENTS

There are no other events to be disclosed.

5. FINANCIAL RISK MANAGEMENT

5.1. TYPES OF RISK

Market risk is the risk that the fair value or future cashflows of a financial instrument will fluctuate, because of variations in market prices. Market risk embodies not only the potential for loss, but also the potential for gain. It comprises currency risk, interest rate risk and other price risk (the entity has no significant interest rate risk and other price risk).

(1) Currency risk is the risk that the entity operations will be affected by changes in exchange rates. This risk arises from the change in the price of one currency against another.

(2) Interest rate risk is the possibility of a reduction in the value of a security, especially a bond, resulting from an increase in interest rates. In general, higher interest rates will lead to lower prices of fixed rate bonds, and vice versa. The entity does not have any securities thus it is not exposed to the interest rate risk.

Credit risk is the risk of loss due to a debtor's non-payment or other failure to meet a contractual obligation. The default events include a delay in repayments, and bankruptcy.

Liquidity risk is the risk that an EU entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

5.2. CURRENCY RISKS

At the end of the year, the financial assets are composed of exchange receivables. The financial liabilities are composed of accounts payable. Their ending balances are mainly quoted in EUR, the entity is thus not exposed to currency risk.

5.3. CREDIT RISK

At the end of the year, the financial assets comprise exchange receivables that are not past due for more than 30 days. As no credit loss is expected during the lifetime of those receivables the entity is not exposed to any significant credit risk.

5.4. LIQUIDITY RISK

The short term financial liabilities are composed of accounts payable. All the accounts payable have remaining contractual maturity of less than 1 year. The long term financial liability comprises amounts of operating subsidy to a project running up until 2025 that was received from the Commission in full in 2022. As this amount is expected to be paid to the beneficiary of the underlying grant agreement and not to be returned to the Commission, this liability does not create any a liquidity risk for the entity.

THE BUDGET IMPLEMENTATION REPORTS AND EXPLANATORY NOTES

It should be noted that due to the rounding of figures into thousands of euros (kEUR), some financial data in the tables below may appear not to add-up.

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1. BUDGETARY PRINCIPLES AND STRUCTURE

1.1. BUDGETARY PRINCIPLES

The establishment and implementation of the budget of EIT is governed by the following basic principles set out in the Title II of the EIT Financial Regulation:

Principles of unity and budget accuracy

This principle means that no revenue shall be collected and no expenditure effected unless booked to a line in the budget of EIT. No expenditure may be committed or authorised in excess of the appropriations authorised by the budget. An appropriation may be entered in the budget only if it is for an item of expenditure which is considered necessary.

Principle of annuality

The appropriations entered in the budget shall be authorised for a financial year, which shall run from 1 January to 31 December.

Principle of equilibrium

Revenue and payment appropriations shall be in balance.

Principle of unit of account

The budget shall be drawn up and implemented in euros and the accounts shall be presented in euros.

Principle of universality

Total revenue shall cover total payment appropriations and all revenue and expenditure shall be entered in full without any adjustment against each other.

Principle of specification

Appropriations shall be earmarked for specific purposes by title and chapter. The chapters shall be further subdivided into articles and items.

Principle of sound financial management

Appropriations shall be used in accordance with the principle of sound financial management, namely in accordance with the principles of economy, efficiency and effectiveness.

Principle of transparency

The budget shall be established and implemented and the accounts presented in accordance with the principle of transparency. A summary of the budget of the EIT and any amending budget of the EIT, as definitively adopted, shall be published in the Official Journal of the European Union within three months of their adoption. The budget and any amending budgets shall be published on EIT's internet site within four weeks of adoption and shall be transmitted for information to the European Parliament and the Council, to the Commission and the Court of Auditors.

1.2. STRUCTURE AND PRESENTATION OF THE BUDGET

EIT makes use of non-differentiated appropriations for its administrative expenditure and of differentiated appropriations for its operational expenditure.

Following the provisions of the EIT Financial Regulation, the budget accounts shall consist of a statement of revenue and a statement of expenditure. The budget is distributed in the following titles:

Title 1

Budget lines relating to staff expenditure such as salaries and allowances for persons working with EIT. It also includes recruitment expenses, staff missions, expenses for the socio-medical infrastructure and representation costs.

Title 2

Budget lines relating to all infrastructure, equipment, meetings, studies, and miscellaneous administrative expenditure.

Title 3

Budget lines providing for the implementation of the activities and tasks assigned to EIT in accordance with its establishing Regulation (EC) No 294/2008 as amended by Regulation (EU) No 1292/2013.

2. RESULT OF THE IMPLEMENTATION OF THE BUDGET

EUR '000

	Title	2023	2022
Revenue		**381 534**	**448 612**
of which:			
Contributions	2	379 087	445 828
Revenue from administrative operation	3	17	6
Revenue from operational activities	4	2 430	2 777
Expenditure		**(343 781)**	**(439 586)**
of which:			
Staff expenditure	1	(7 325)	(6 152)
Administrative expenditure	2	(1 061)	(668)
Operational expenditure	3	(335 395)	(432 765)
Payment appropriations carried over to the following year		**(21 785)**	**(4 061)**
of which:			
Staff expenditure	1	(883)	(764)
Administrative expenditure	2	(328)	(227)
Operational expenditure	3	(20 575)	(3 070)
Cancellation of unused appropr. carried over from year n-1		**3 387**	**1 267**
Evolution of assigned revenue (B)-(A)		**(1 660)**	**(2 477)**
Unused appropriations at the end of current year (A)		7 457	5 797
Unused appropriations at the end of previous year (B)		5 797	3 320
EU Subsidy returned in 2023		(13 926)	-
Exchange rate differences		**-**	**(32)**
Budget result		**3 768**	**3 723**

3. RECONCILIATION OF ECONOMIC RESULT WITH BUDGET RESULT

EUR '000

	2023	2022
ECONOMIC RESULT OF THE YEAR	**61 421**	**57 460**
Adjustment for accrual items (items not in the budgetary result but included in the economic result)	**277 944**	**(52 124)**
Adjustments for accrual cut-off (net)	*(69 789)*	*(56 108)*
Unpaid invoices at year end but booked in expenses	*-*	*(3)*
Depreciation, amortization and impairment of intangible and tangible assets	*13*	*-*
Recovery orders issued in the year and not yet cashed	*(231)*	*–*
Pre-financing given in previous year and cleared in the year	*354 569*	*-*
Pre-financing received in previous year and cleared in the year	*(7 299)*	*-*
Payments made from carry-over of payment appropriations	*674*	*3 919*
Other individually immaterial	*-*	*68*
Adjustment for budgetary items (item included in the budgetary result but not in the economic result)	**(335 589)**	**(1 614)**
Asset acquisitions (less unpaid amounts)	*(55)*	*7*
New pre-financing paid in the year and remaining open as at 31 December	*(327 351)*	*4 482*
New pre-financing received in the year and remaining open as at 31 December	*12 170*	*(831)*
Payment appropriations carried over to next year	*(29 242)*	*(9 858)*
Cancellation of unused carried over payment appropriations from previous year	*3 387*	*1 267*
Adjustment for carry-over of assigned revenue appropriations from previous year	*5 797*	*3 320*
Other	*(295)*	*-*
BUDGET RESULT OF THE YEAR	**3 768**	**3 723**

4. IMPLEMENTATION OF BUDGET REVENUE

4.1. Implementation of budget revenue – Title 2

EUR '000

		Income appropriations		Entitlements established			Revenue				Out-standing
	Item	Initial budget	Final budget	Current year	Carried over	Total	On entitlements of current year	On entitlements carried over	Total	%	
		1	2	3	4	5=3+4	6	7	8=6+7	9=8/2	10=5-8
20-0	European Commission subsidy	351 094	351 094	375 167	-	375 167	375 167	-	375 167	107 %	-
Total Chapter 20-0		351 094	351 094	375 167	-	375 167	375 167	-	375 167	107 %	-
Total Title 20-0		**351 094**	**351 094**	**375 167**	**-**	**375 167**	**375 167**	**-**	**375 167**	**107 %**	**-**

EUR '000

		Income appropriations		Entitlements established			Revenue				Out-standing
	Item	Initial budget	Final budget	Current year	Carried over	Total	On entitlements of current year	On entitlements carried over	Total	%	
		1	2	3	4	5=3+4	6	7	8=6+7	9=8/2	10=5-8
20-1	EFTA contribution	8 672	10 147	-	-	-	-	-	-	-	-
Total Chapter 20-1		8 672	10 147	-	-	-	-	-	-	-	-
Total Title 20-1		**8 672**	**10 147**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

EUR '000

		Income appropriations		Entitlements established			Revenue				Out-standing
	Item	Initial budget	Final budget	Current year	Carried over	Total	On entitlements of current year	On entitlements carried over	Total	%	

		1	2	3	4	5=3+4	6	7	8=6+7	9=8/2	10=5-8
20-3	Third countries	24 600	-	-	-	-	-	-	-	-	-
Total Chapter 20-3		24 600	-	-	-	-	-	-	-	-	-
Total Title 20-3		**24 600**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

EUR '000

		Income appropriations		Entitlements established			Revenue				Out-standing
	Item	Initial budget	Final budget	Current year	Carried over	Total	On entitlements of current year	On entitlements carried over	Total	%	
		1	2	3	4	5=3+4	6	7	8=6+7	9=8/2	10=5-8
20-4	Other contribution	-	-	3 920	-	3 920	3 920	-	3 920	-	-
Total Chapter 20-4		-	-	3 920	-	3 920	3 920	-	3 920	-	-
Total Title 20-4		**-**	**-**	**3 920**	**-**	**3 920**	**3 920**	**-**	**3 920**	**-**	**-**

4.2. Implementation of budget revenue – Title 3

EUR '000

		Income appropriations		Entitlements established			Revenue				Out-standing
	Item	Initial budget	Final budget	Current year	Carried over	Total	On entitlements of current year	On entitlements carried over	Total	%	
		1	2	3	4	5=3+4	6	7	8=6+7	9=8/2	10=5-8
30-7	Administrative refunds	-	-	17	-	17	17	-	17	-	-
Total Chapter 30-7		-	-	17	-	17	17	-	17	-	-
Total Title 30-7		**-**	**-**	**17**	**-**	**17**	**17**	**-**	**17**	**-**	**-**

4.3. Implementation of budget revenue – Title 4

EUR '000

		Income appropriations		Entitlements established			Revenue				Out-standing
	Item	Initial budget	Final budget	Current year	Carried over	Total	On entitlements of current year	On entitlements carried over	Total	%	
		1	2	3	4	5=3+4	6	7	8=6+7	9=8/2	10=5-8
40-0	Repayment of unused grants	-	-	2 660	-	2 660	2 430	-	2 430	-	231
Total Chapter 40-0		-	-	2 660	-	2 660	2 430	-	2 430	-	231
Total Title 40-0		**-**	**-**	**2 660**	**-**	**2 660**	**2 430**	**-**	**2 430**	**-**	**231**

GRAND TOTAL		**384 366**	**361 241**	**381 764**	**-**	**381 764**	**381 534**	**-**	**381 534**	**106 %**	**231**

5. IMPLEMENTATION OF BUDGET EXPENDITURE

5.1. Breakdown & changes in commitment appropriations

5.1.1. Breakdown & changes in commitment appropriations – Title 1

EUR '000

		Budget appropriations				Additional appropriations			Total appropr. available
	Item	Initial adopted budget	Amending budgets	Transfers	Final adopted budget	Carry-overs	Assigned revenue	Total	
		1	2	3	4=1+2+3	5	6	7=5+6	8=4+7
10-0	Remuneration and allowances of temporary staff	5 125	(329)	(98)	4 698	-	-	-	4 698
Total Chapter 10-0		5 125	(329)	(98)	4 698	-	-	-	4 698
10-1	Expenses and allowances related to entering the service, transfers and termination of service	100	-	(14)	86	-	-	-	86
Total Chapter 10-1		100	-	(14)	86	-	-	-	86
Total Title 11-0		**5 225**	**(329)**	**(112)**	**4 784**	**-**	**-**	**-**	**4 784**

EUR '000

		Budget appropriations				Additional appropriations			Total appropr. available
	Item	Initial adopted budget	Amending budgets	Transfers	Final adopted budget	Carry-overs	Assigned revenue	Total	
		1	2	3	4=1+2+3	5	6	7=5+6	8=4+7
11-0	Remuneration and allowances of contract staff	1 200	150	70	1 420	-	-	-	1 420
Total Chapter 11-0		1 200	150	70	1 420	-	-	-	1 420
Total Title 11-1		**1 200**	**150**	**70**	**1 420**	**-**	**-**	**-**	**1 420**

EUR '000

EUR '000

		Budget appropriations				Additional appropriations			Total appropr. available
	Item	Initial adopted budget	Amending budgets	Transfers	Final adopted budget	Carry-overs	Assigned revenue	Total	
		1	2	3	4=1+2+3	5	6	7=5+6	8=4+7
12-0	Schooling	310	86	-	396	-	18	18	414
Total Chapter 12-0		310	86	-	396	-	18	18	414
12-1	Kindergarten	60	88	-	148	-	4	4	152
Total Chapter 12-1		60	88	-	148	-	4	4	152
12-2	Recruitment	10	25	(11)	24	-	-	-	24
Total Chapter 12-2		10	25	(11)	24	-	-	-	24
12-3	Mission	150	(60)	10	100	-	-	-	100
Total Chapter 12-3		150	(60)	10	100	-	-	-	100
12-4	Medical expense	24	-	(14)	10	-	-	-	10
Total Chapter 12-4		24	-	(14)	10	-	-	-	10
12-5	Training	25	-	(7)	18	-	-	-	18
Total Chapter 12-5		25	-	(7)	18	-	-	-	18
12-6	Social activities	34	-	-	34	-	-	-	34
Total Chapter 12-6		34	-	-	34	-	-	-	34
12-7	Representation	2	-	-	2	-	-	-	2
Total Chapter 12-7		2	-	-	2	-	-	-	2
Total Title 11-2		**615**	**139**	**(22)**	**732**	**-**	**21**	**21**	**753**

EUR '000

		Budget appropriations				Additional appropriations			Total appropr. available
	Item	Initial adopted budget	Amending budgets	Transfers	Final adopted budget	Carry-overs	Assigned revenue	Total	
		1	2	3	4=1+2+3	5	6	7=5+6	8=4+7
10-0	Agency staff	409	70	230	709	-	-	-	709
Total Chapter 10-0		409	70	230	709	-	-	-	709
10-1	Seconded National Expert	65	-	7	72	-	-	-	72
Total Chapter 10-1		65	-	7	72	-	-	-	72
10-2	Trainee	186	-	(45)	141	-	-	-	141
Total Chapter 10-2		186	-	(45)	141	-	-	-	141
10-3	Administrative assistance in support of different activities	380	(28)	109	460	-	-	-	460
Total Chapter 10-3		380	(28)	109	460	-	-	-	460
Total Title 12-0		**1 039**	**42**	**301**	**1 382**	**-**	**-**	**-**	**1 382**

5.1.2. Breakdown & changes in commitment appropriations – Title 2

EUR '000

	Item	Budget appropriations				Additional appropriations			Total appropr. available
		Initial adopted budget	Amending budgets	Transfers	Final adopted budget	Carry-overs	Assigned revenue	Total	
		1	2	3	4=1+2+3	5	6	7=5+6	8=4+7
20-0	Building rental, acquisition	70	12	-	82	-	-	-	82
Total Chapter 20-0		70	12	-	82	-	-	-	82
20-1	Building maintenance and security	203	92	(6)	289	-	-	-	289
Total Chapter 20-1		203	92	(6)	289	-	-	-	289
20-9	Other building expense	98	(41)	(18)	39	-	-	-	39
Total Chapter 20-9		98	(41)	(18)	39	-	-	-	39
Total Title 21-0		**371**	**63**	**(24)**	**410**	**-**	**-**	**-**	**410**

EUR '000

	Item	Budget appropriations				Additional appropriations			Total appropr. available
		Initial adopted budget	Amending budgets	Transfers	Final adopted budget	Carry-overs	Assigned revenue	Total	
		1	2	3	4=1+2+3	5	6	7=5+6	8=4+7
21-0	Furniture rental, acquisition and associated cost	66	(32)	(34)	-	-	-	-	-
Total Chapter 21-0		66	(32)	(34)	-	-	-	-	-
21-1	Technical equipment rental, acquisition and associated cost	1	-	-	1	-	-	-	1
Total Chapter 21-1		1	-	-	1	-	-	-	1
Total Title 21-1		**67**	**(32)**	**(34)**	**1**	**-**	**-**	**-**	**1**

EUR '000

	Item	Budget appropriations				Additional appropriations			Total appropr. available
		Initial adopted budget	Amending budgets	Transfers	Final adopted budget	Carry-overs	Assigned revenue	Total	
		1	2	3	4=1+2+3	5	6	7=5+6	8=4+7
20-0	IT software and hardware expenditure	458	(12)	78	524	-	-	-	524
Total Chapter 20-0		458	(12)	78	524	-	-	-	524
20-1	Communication equipment and services	70	8	(6)	72	-	-	-	72
Total Chapter 20-1		70	8	(6)	72	-	-	-	72
Total Title 22-0		**528**	**(4)**	**72**	**596**	**-**	**-**	**-**	**596**

EUR '000

	Item	Budget appropriations				Additional appropriations			Total appropr. available
		Initial adopted budget	Amending budgets	Transfers	Final adopted budget	Carry-overs	Assigned revenue	Total	
		1	2	3	4=1+2+3	5	6	7=5+6	8=4+7
20-0	Office supplies	5	-	-	5	-	-	-	5
Total Chapter 20-0		5	-	-	5	-	-	-	5
20-1	Postage and delivery charges	5	-	(3)	2	-	-	-	2
Total Chapter 20-1		5	-	(3)	2	-	-	-	2
20-2	Transport cost	10	1	1	12	-	-	-	12
Total Chapter 20-2		10	1	1	12	-	-	-	12
20-3	Legal expense	100	(30)	(67)	4	-	-	-	4
Total Chapter 20-3		100	(30)	(67)	4	-	-	-	4
20-4	Handling and moving	3	-	(3)	-	-	-	-	-
Total Chapter 20-4		3	-	(3)	-	-	-	-	-
20-5	Subscriptions, publications	2	-	(2)	-	-	-	-	-
Total Chapter 20-5		2	-	(2)	-	-	-	-	-

EUR '000

		Budget appropriations				Additional appropriations			Total appropr. available
	Item	Initial adopted budget	Amending budgets	Transfers	Final adopted budget	Carry-overs	Assigned revenue	Total	
		1	2	3	4=1+2+3	5	6	7=5+6	8=4+7
20-6	Expenditure related to EIT Governing Board	428	-	(85)	343	-	-	-	343
Total Chapter 20-6		428	-	(85)	343	-	-	-	343
20-8	Meeting expense	5	-	3	8	-	-	-	8
Total Chapter 20-8		5	-	3	8	-	-	-	8
20-9	Other administrative expense	1	-	37	38	-	-	-	38
Total Chapter 20-9		1	-	37	38	-	-	-	38
Total Title 23-0		**558**	**(29)**	**(119)**	**411**	**-**	**-**	**-**	**411**

5.1.3. Breakdown & changes in commitment appropriations – Title 3

EUR '000

		Budget appropriations				Additional appropriations			Total appropr. available
	Item	Initial adopted budget	Amending budgets	Transfers	Final adopted budget	Carry-overs	Assigned revenue	Total	
		1	2	3	4=1+2+3	5	6	7=5+6	8=4+7
31-0	Grants to Knowledge and Innovation Communities	413 185	1 906	-	415 092	22 428	5 207	27 635	442 727
Total Chapter 31-0		413 185	1 906	-	415 092	22 428	5 207	27 635	442 727
31-1	Strategic supervision and guidance of Knowledge and Innovation Communities	1 093	(230)	(42)	821	-	-	-	821
Total Chapter 31-1		1 093	(230)	(42)	821	-	-	-	821
31-2	EIT Label	122	-	(21)	100	-	-	-	100
Total Chapter 31-2		122	-	(21)	100	-	-	-	100
31-5	Regional impact of Knowledge and Innovation Communities	138	-	(13)	126	-	-	-	126
Total Chapter 31-5		138	-	(13)	126	-	-	-	126
31-6	Other grants	-	-	-	-	-	3 942	3 942	3 942
Total Chapter 31-6		-	-	-	-	-	3 942	3 942	3 942
Total Title 31-1		**414 538**	**1 676**	**(76)**	**416 139**	**22 428**	**9 149**	**31 578**	**447 717**

EUR '000

		Budget appropriations				Additional appropriations			Total appropr. available
	Item	Initial adopted budget	Amending budgets	Transfers	Final adopted budget	Carry-overs	Assigned revenue	Total	
		1	2	3	4=1+2+3	5	6	7=5+6	8=4+7
30-2	Brand management, communications and stakeholder relations	1 480	(133)	-	1 347	-	-	-	1 347
Total Chapter 30-2		1 480	(133)	-	1 347	-	-	-	1 347

EUR '000

		Budget appropriations				Additional appropriations			Total appropr. available
	Item	Initial adopted budget	Amending budgets	Transfers	Final adopted budget	Carry-overs	Assigned revenue	Total	
		1	2	3	4=1+2+3	5	6	7=5+6	8=4+7
30-3	EIT Alumni	91	-	(57)	34	-	-	-	34
Total Chapter 30-3		91	-	(57)	34	-	-	-	34
30-4	EIT Awards	320	113	-	433	-	-	-	433
Total Chapter 30-4		320	113	-	433	-	-	-	433
30-5	International cooperation	9	-	-	9	-	-	-	9
Total Chapter 30-5		9	-	-	9	-	-	-	9
30-6	Monitoring and evaluation of impact	146	-	-	146	-	-	-	146
Total Chapter 30-6		146	-	-	146	-	-	-	146
30-7	Identification and sharing of good practices	30	(10)	-	20	-	-	-	20
Total Chapter 30-7		30	(10)	-	20	-	-	-	20
Total Title 32-0		**2 076**	**(30)**	**(57)**	**1 988**	**-**	**-**	**-**	**1 988**

EUR '000

		Budget appropriations				Additional appropriations			Total appropr. available
	Item	Initial adopted budget	Amending budgets	Transfers	Final adopted budget	Carry-overs	Assigned revenue	Total	
		1	2	3	4=1+2+3	5	6	7=5+6	8=4+7
30-0	Supporting the innovation capacity of higher education	83	-	-	83	-	-	-	83
Total Chapter 30-0		83	-	-	83	-	-	-	83
Total Title 33-0		**83**	**-**	**-**	**83**	**-**	**-**	**-**	**83**

GRAND TOTAL	**426 299**	**1 646**	**-**	**427 946**	**22 428**	**9 170**	**31 599**	**459 544**

5.2. Breakdown & changes in payment appropriations

5.2.1. Breakdown & changes in payment appropriations – Title 1

EUR '000

		Budget appropriations				Additional appropriations			Total appropr. available
	Item	Initial adopted budget	Amending budgets	Transfers	Final adopted budget	Carry-overs	Assigned revenue	Total	
		1	2	3	4=1+2+3	5	6	7=5+6	8=4+7
10-0	Remuneration and allowances of temporary staff	5 125	(329)	(98)	4 698	-	-	-	4 698
Total Chapter 10-0		5 125	(329)	(98)	4 698	-	-	-	4 698
10-1	Expenses and allowances related to entering the service, transfers and termination of service	100	-	(14)	86	-	-	-	86
Total Chapter 10-1		100	-	(14)	86	-	-	-	86
Total Title 11-0		**5 225**	**(329)**	**(112)**	**4 784**	**-**	**-**	**-**	**4 784**

EUR '000

		Budget appropriations				Additional appropriations			Total appropr. available
	Item	Initial adopted budget	Amending budgets	Transfers	Final adopted budget	Carry-overs	Assigned revenue	Total	
		1	2	3	4=1+2+3	5	6	7=5+6	8=4+7
11-0	Remuneration and allowances of contract staff	1 200	150	70	1 420	-	-	-	1 420
Total Chapter 11-0		1 200	150	70	1 420	-	-	-	1 420
Total Title 11-1		**1 200**	**150**	**70**	**1 420**	**-**	**-**	**-**	**1 420**

EUR '000

		Budget appropriations				Additional appropriations			Total appropr. available
	Item	Initial adopted budget	Amending budgets	Transfers	Final adopted budget	Carry-overs	Assigned revenue	Total	
		1	2	3	4=1+2+3	5	6	7=5+6	8=4+7
12-0	Schooling	310	86	-	396	42	18	59	455
Total Chapter 12-0		310	86	-	396	42	18	59	455
12-1	Kindergarten	60	88	-	148	40	4	44	192
Total Chapter 12-1		60	88	-	148	40	4	44	192
12-2	Recruitment	10	25	(11)	24	14	-	14	38
Total Chapter 12-2		10	25	(11)	24	14	-	14	38
12-3	Mission	150	(60)	10	100	23	-	23	123
Total Chapter 12-3		150	(60)	10	100	23	-	23	123
12-4	Medical expense	24	-	(14)	10	42	-	42	52
Total Chapter 12-4		24	-	(14)	10	42	-	42	52
12-5	Training	25	-	(7)	18	43	-	43	61
Total Chapter 12-5		25	-	(7)	18	43	-	43	61
12-6	Social activities	34	-	-	34	6	-	6	40
Total Chapter 12-6		34	-	-	34	6	-	6	40
12-7	Representation	2	-	-	2	2	-	2	4
Total Chapter 12-7		2	-	-	2	2	-	2	4
Total Title 11-2		**615**	**139**	**(22)**	**732**	**210**	**21**	**232**	**964**

EUR '000

	Item	Budget appropriations				Additional appropriations			Total appropr. available
		Initial adopted budget	Amending budgets	Transfers	Final adopted budget	Carry-overs	Assigned revenue	Total	
		1	2	3	4=1+2+3	5	6	7=5+6	8=4+7
10-0	Agency staff	409	70	230	709	278	-	278	987
Total Chapter 10-0		409	70	230	709	278	-	278	987
10-1	Seconded National Expert	65	-	7	72	18	-	18	90
Total Chapter 10-1		65	-	7	72	18	-	18	90
10-2	Trainee	186	-	(45)	141	50	-	50	191
Total Chapter 10-2		186	-	(45)	141	50	-	50	191
10-3	Administrative assistance in support of different activities	380	(28)	109	460	207	-	207	668
Total Chapter 10-3		380	(28)	109	460	207	-	207	668
Total Title 12-0		**1 039**	**42**	**301**	**1 382**	**554**	**-**	**554**	**1 936**

5.2.2. Breakdown & changes in payment appropriations – Title 2

EUR '000

		Budget appropriations				Additional appropriations			Total appropr. available
	Item	Initial adopted budget	Amending budgets	Transfers	Final adopted budget	Carry-overs	Assigned revenue	Total	
		1	2	3	4=1+2+3	5	6	7=5+6	8=4+7
20-0	Building rental, acquisition	70	12	-	82	21	-	21	103
Total Chapter 20-0		70	12	-	82	21	-	21	103
20-1	Building maintenance and security	203	92	(6)	289	40	-	40	329
Total Chapter 20-1		203	92	(6)	289	40	-	40	329
20-9	Other building expense	98	(41)	(18)	39	15	-	15	53
Total Chapter 20-9		98	(41)	(18)	39	15	-	15	53
Total Title 21-0		**371**	**63**	**(24)**	**410**	**76**	**-**	**76**	**486**

EUR '000

		Budget appropriations				Additional appropriations			Total appropr. available
	Item	Initial adopted budget	Amending budgets	Transfers	Final adopted budget	Carry-overs	Assigned revenue	Total	
		1	2	3	4=1+2+3	5	6	7=5+6	8=4+7
21-0	Furniture rental, acquisition and associated cost	66	(32)	(34)	-	-	-	-	-
Total Chapter 21-0		66	(32)	(34)	-	-	-	-	-
21-1	Technical equipment rental, acquisition and associated cost	1	-	-	1	-	-	-	1
Total Chapter 21-1		1	-	-	1	-	-	-	1

EUR '000

	Item	Budget appropriations				Additional appropriations			Total appropr. available
		Initial adopted budget	Amending budgets	Transfers	Final adopted budget	Carry-overs	Assigned revenue	Total	
		1	2	3	4=1+2+3	5	6	7=5+6	8=4+7
Total Title 21-1		**67**	**(32)**	**(34)**	**1**	**-**	**-**	**-**	**1**

EUR '000

	Item	Budget appropriations				Additional appropriations			Total appropr. available
		Initial adopted budget	Amending budgets	Transfers	Final adopted budget	Carry-overs	Assigned revenue	Total	
		1	2	3	4=1+2+3	5	6	7=5+6	8=4+7
20-0	IT software and hardware expenditure	458	(12)	78	524	24	-	24	549
Total Chapter 20-0		458	(12)	78	524	24	-	24	549
20-1	Communication equipment and services	70	8	(6)	72	27	-	27	99
Total Chapter 20-1		70	8	(6)	72	27	-	27	99
Total Title 22-0		**528**	**(4)**	**72**	**596**	**51**	**-**	**51**	**647**

EUR '000

	Item	Budget appropriations				Additional appropriations			Total appropr. available
		Initial adopted budget	Amending budgets	Transfers	Final adopted budget	Carry-overs	Assigned revenue	Total	
		1	2	3	4=1+2+3	5	6	7=5+6	8=4+7
20-0	Office supplies	5	-	-	5	3	-	3	8
Total Chapter 20-0		5	-	-	5	3	-	3	8

EUR '000

		Budget appropriations				Additional appropriations			Total appropr. available
	Item	Initial adopted budget	Amending budgets	Transfers	Final adopted budget	Carry-overs	Assigned revenue	Total	
		1	2	3	4=1+2+3	5	6	7=5+6	8=4+7
20-1	Postage and delivery charges	5	-	(3)	2	1	-	1	2
Total Chapter 20-1		5	-	(3)	2	1	-	1	2
20-2	Transport cost	10	1	1	12	4	-	4	16
Total Chapter 20-2		10	1	1	12	4	-	4	16
20-3	Legal expense	100	(30)	(67)	4	12	-	12	16
Total Chapter 20-3		100	(30)	(67)	4	12	-	12	16
20-4	Handling and moving	3	-	(3)	-	2	-	2	2
Total Chapter 20-4		3	-	(3)	-	2	-	2	2
20-5	Subscriptions, publications	2	-	(2)	-	0	-	0	-
Total Chapter 20-5		2	-	(2)	-	0	-	0	-
20-6	Expenditure related to EIT Governing Board	428	-	(85)	343	78	-	78	421
Total Chapter 20-6		428	-	(85)	343	78	-	78	421
20-8	Meeting expense	5	-	3	8	1	-	1	9
Total Chapter 20-8		5	-	3	8	1	-	1	9
20-9	Other administrative expense	1	-	37	38	0	-	-	38
Total Chapter 20-9		1	-	37	38	0	-	0	38
Total Title 23-0		**558**	**(29)**	**(119)**	**411**	**100**	**-**	**100**	**510**

5.2.3. Breakdown & changes in payment appropriations – Title 3

EUR '000

		Budget appropriations				Additional appropriations			Total appropr. available
	Item	Initial adopted budget	Amending budgets	Transfers	Final adopted budget	Carry-overs	Assigned revenue	Total	
		1	2	3	4=1+2+3	5	6	7=5+6	8=4+7
31-0	Grants to Knowledge and Innovation Communities	370 065	(23 130)	1 020	347 954	3 070	5 207	8 277	356 231
Total Chapter 31-0		370 065	(23 130)	1 020	347 954	3 070	5 207	8 277	356 231
31-1	Strategic supervision and guidance of Knowledge and Innovation Communities	777	150	(10)	917	-	-	-	917
Total Chapter 31-1		777	150	(10)	917	-	-	-	917
31-2	EIT Label	137	-	10	147	-	-	-	147
Total Chapter 31-2		137	-	10	147	-	-	-	147
31-5	Regional impact of Knowledge and Innovation Communities	307	135	(76)	366	-	-	-	366
Total Chapter 31-5		307	135	(76)	366	-	-	-	366
31-6	Other grants	-	-	-	-	-	6 936	6 936	6 936
Total Chapter 31-6		-	-	-	-	-	6 936	6 936	6 936
Total Title 31-1		**371 285**	**(22 845)**	**944**	**349 384**	**3 070**	**12 143**	**15 212**	**364 596**

EUR '000

		Budget appropriations				Additional appropriations			Total appropr. available
	Item	Initial adopted budget	Amending budgets	Transfers	Final adopted budget	Carry-overs	Assigned revenue	Total	
		1	2	3	4=1+2+3	5	6	7=5+6	8=4+7
30-2	Brand management, communications and stakeholder relations	2 660	-	(1 072)	1 589	-	-	-	1 589
Total Chapter 30-2		2 660	-	(1 072)	1 589	-	-	-	1 589
30-3	EIT Alumni	101	-	(57)	44	-	-	-	44
Total Chapter 30-3		101	-	(57)	44	-	-	-	44
30-4	EIT Awards	320	(270)	-	50	-	-	-	50
Total Chapter 30-4		320	(270)	-	50	-	-	-	50
30-5	International cooperation	9	-	(9)	-	-	-	-	-
Total Chapter 30-5		9	-	(9)	-	-	-	-	-
30-6	Monitoring and evaluation of impact	196	-	61	257	-	-	-	257
Total Chapter 30-6		196	-	61	257	-	-	-	257
30-7	Identification and sharing of good practices	93	(10)	-	83	-	-	-	83
Total Chapter 30-7		93	(10)	-	83	-	-	-	83
Total Title 32-0		**3 379**	**(280)**	**(1 077)**	**2 022**	**-**	**-**	**-**	**2 022**

EUR '000

		Budget appropriations				Additional appropriations			Total appropr. available
	Item	Initial adopted budget	Amending budgets	Transfers	Final adopted budget	Carry-overs	Assigned revenue	Total	
		1	2	3	4=1+2+3	5	6	7=5+6	8=4+7
30-0	Supporting the innovation capacity of higher education	99	-	-	99	-	-	-	99
Total Chapter 30-0		99	-	-	99	-	-	-	99
Total Title 33-0		**99**	**-**	**-**	**99**	**-**	**-**	**-**	**99**

GRAND TOTAL		**384 366**	**(23 125)**	**-**	**361 241**	**4 061**	**12 164**	**16 225**	**377 465**

5.3. Implementation of commitment appropriations

5.3.1. Implementation of commitment appropriations - Title 1

EUR '000

	Item	Total approp. available	Commitments made					Appropriations carried over to 2024			Appropriations lapsing			
			from final adopt. budget	from carry-overs	from assign. revenue	Total	%	Assign. revenue	By decision	Total	from final adopt. budget	from carry-overs	from assign. revenue	Total
		1	2	3	4	5=2+3+4	6=5/1	7	8	9=7+8	10	11	12	13=10+11+12
10-0	Remuneration and allowances of temporary staff	4 698	4 698	-	-	4 698	100 %	-	-	-	-	-	-	-
Total Chapter 10-0		4 698	4 698	-	-	4 698	100 %	-	-	-	-	-	-	-
10-1	Expenses and allowances related to entering the service, transfers and termination of service	86	86	-	-	86	100 %	-	-	-	-	-	-	-
Total Chapter 10-1		86	86	-	-	86	100 %	-	-	-	-	-	-	-
Total Title 11-0		**4 784**	**4 784**	**-**	**-**	**4 784**	**100 %**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

EUR '000

	Item	Total approp. available	Commitments made					Appropriations carried over to 2024			Appropriations lapsing			
			from final adopt. budget	from carry-overs	from assign. revenue	Total	%	Assign. revenue	By decision	Total	from final adopt. budget	from carry-overs	from assign. revenue	Total
		1	2	3	4	5=2+3+4	6=5/1	7	8	9=7+8	10	11	12	13=10+11+12
11-0	Remuneration and allowances of contract staff	1 420	1 420	-	-	1 420	100 %	-	-	-	-	-	-	-
Total Chapter 11-0		1 420	1 420	-	-	1 420	100 %	-	-	-	-	-	-	-
Total Title 11-1		**1 420**	**1 420**	**-**	**-**	**1 420**	**100 %**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

EUR '000

	Item	Total approp. available	Commitments made					Appropriations carried over to 2024			Appropriations lapsing			
			from final adopt. budget	from carry-overs	from assign. revenue	Total	%	Assign. revenue	By decision	Total	from final adopt. budget	from carry-overs	from assign. revenue	Total
		1	2	3	4	5=2+3+4	6=5/1	7	8	9=7+8	10	11	12	13=10+11+12
12-0	Schooling	414	396	-	1	397	96 %	17	-	17	-	-	-	-
Total Chapter 12-0		414	396	-	1	397	96 %	17	-	17	-	-	-	-
12-1	Kindergarten	152	148	-	4	152	100 %	-	-	-	-	-	-	-
Total Chapter 12-1		152	148	-	4	152	100 %	-	-	-	-	-	-	-
12-2	Recruitment	24	18	-	-	18	75 %	-	-	-	6	-	-	6
Total Chapter 12-2		24	18	-	-	18	75 %	-	-	-	6	-	-	6
12-3	Mission	100	100	-	-	100	100 %	-	-	-	-	-	-	-
Total Chapter 12-3		100	100	-	-	100	100 %	-	-	-	-	-	-	-
12-4	Medical expense	10	10	-	-	10	100 %	-	-	-	-	-	-	-
Total Chapter 12-4		10	10	-	-	10	100 %	-	-	-	-	-	-	-

EUR '000

	Item	Total approp. available	Commitments made					Appropriations carried over to 2024			Appropriations lapsing			
			from final adopt. budget	from carry-overs	from assign. revenue	Total	%	Assign. revenue	By decision	Total	from final adopt. budget	from carry-overs	from assign. revenue	Total
		1	2	3	4	5=2+3+4	6=5/1	7	8	9=7+8	10	11	12	13=10+11+12
12-5	Training	18	18	-	-	18	100 %	-	-	-	-	-	-	-
Total Chapter 12-5		18	18	-	-	18	100 %	-	-	-	-	-	-	-
12-6	Social activities	34	33	-	-	33	98 %	-	-	-	1	-	-	1
Total Chapter 12-6		34	33	-	-	33	98 %	-	-	-	1	-	-	1
12-7	Representation	2	2	-	-	2	100 %	-	-	-	-	-	-	-
Total Chapter 12-7		2	2	-	-	2	100 %	-	-	-	-	-	-	-
Total Title 11-2		**753**	**725**	**-**	**4**	**730**	**97 %**	**17**	**-**	**17**	**7**	**-**	**-**	**7**

EUR '000

	Item	Total approp. available	Commitments made					Appropriations carried over to 2024			Appropriations lapsing			
			from final adopt. budget	from carry-overs	from assign. revenue	Total	%	Assign. revenue	By decision	Total	from final adopt. budget	from carry-overs	from assign. revenue	Total
		1	2	3	4	5=2+3+4	6=5/1	7	8	9=7+8	10	11	12	13=10+11+12
10-0	Agency staff	709	694	-	-	694	98 %	-	-	-	15	-	-	15
Total Chapter 10-0		709	694	-	-	694	98 %	-	-	-	15	-	-	15
10-1	Seconded National Expert	72	72	-	-	72	100 %	-	-	-	-	-	-	-
Total Chapter 10-1		72	72	-	-	72	100 %	-	-	-	-	-	-	-
10-2	Trainee	141	141	-	-	141	100 %	-	-	-	-	-	-	-
Total Chapter 10-2		141	141	-	-	141	100 %	-	-	-	-	-	-	-

EUR '000

		Total approp. available	Commitments made					Appropriations carried over to 2024			Appropriations lapsing			
	Item		from final adopt. budget	from carry-overs	from assign. revenue	Total	%	Assign. revenue	By decision	Total	from final adopt. budget	from carry-overs	from assign. revenue	Total
		1	2	3	4	5=2+3+4	6=5/1	7	8	9=7+8	10	11	12	13=10+11+12
10-3	Administrative assistance in support of different activities	460	367	-	-	367	80 %	-	-	-	93	-	-	93
Total Chapter 10-3		460	367	-	-	367	80 %	-	-	-	93	-	-	93
Total Title 12-0		**1 382**	**1 274**	**-**	**-**	**1 274**	**92 %**	**-**	**-**	**-**	**108**	**-**	**-**	**108**

5.3.2. Implementation of commitment appropriations - Title 2

EUR '000

	Item	Total approp. available	Commitments made					Appropriations carried over to 2024			Appropriations lapsing			
			from final adopt. budget	from carry-overs	from assign. revenue	Total	%	Assign. revenue	By decision	Total	from final adopt. budget	from carry-overs	from assign. revenue	Total
		1	2	3	4	5=2+3+4	6=5/1	7	8	9=7+8	10	11	12	13=10+11+12
20-0	Building rental, acquisition	82	70	-	-	70	84 %	-	-	-	13	-	-	13
Total Chapter 20-0		82	70	-	-	70	84 %	-	-	-	13	-	-	13
20-1	Building maintenance and security	289	289	-	-	289	100 %	-	-	-		-	-	-
Total Chapter 20-1		289	289	-	-	289	100 %	-	-	-		-	-	-
20-9	Other building expense	39	25	-	-	25	65 %	-	-	-	14	-	-	14
Total Chapter 20-9		39	25	-	-	25	65 %	-	-	-	14	-	-	14
Total Title 21-0		**410**	**384**	**-**	**-**	**384**	**94 %**	**-**	**-**	**-**	**26**	**-**	**-**	**26**

EUR '000

	Item	Total approp. available	Commitments made					Appropriations carried over to 2024			Appropriations lapsing			
			from final adopt. budget	from carry-overs	from assign. revenue	Total	%	Assign. revenue	By decision	Total	from final adopt. budget	from carry-overs	from assign. revenue	Total
		1	2	3	4	5=2+3+4	6=5/1	7	8	9=7+8	10	11	12	13=10+11+12
21-1	Technical equipment rental, acquisition and associated cost	1	1	-	-	1	100 %	-	-	-	-	-	-	-
Total Chapter 21-1		1	1	-	-	1	100 %	-	-	-	-	-	-	-

EUR '000

	Item	Total approp. available	Commitments made					Appropriations carried over to 2024			Appropriations lapsing			
			from final adopt. budget	from carry-overs	from assign. revenue	Total	%	Assign. revenue	By decision	Total	from final adopt. budget	from carry-overs	from assign. revenue	Total
		1	2	3	4	5=2+3+4	6=5/1	7	8	9=7+8	10	11	12	13=10+11+12
Total Title 21-1		**1**	**1**	**-**	**-**	**1**	**100 %**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

EUR '000

	Item	Total approp. available	Commitments made					Appropriations carried over to 2024			Appropriations lapsing			
			from final adopt. budget	from carry-overs	from assign. revenue	Total	%	Assign. revenue	By decision	Total	from final adopt. budget	from carry-overs	from assign. revenue	Total
		1	2	3	4	5=2+3+4	6=5/1	7	8	9=7+8	10	11	12	13=10+11+12
20-0	IT software and hardware expenditure	524	523	-	-	523	100 %	-	-	-	1	-	-	1
Total Chapter 20-0		524	523	-	-	523	100 %	-	-	-	1	-	-	1
20-1	Communication equipment and services	72	72	-	-	72	99 %	-	-	-	-	-	-	-
Total Chapter 20-1		72	72	-	-	72	99 %	-	-	-	-	-	-	-
Total Title 22-0		**596**	**595**	**-**	**-**	**595**	**100 %**	**-**	**-**	**-**	**2**	**-**	**-**	**2**

EUR '000

	Item	Total approp. available	Commitments made					Appropriations carried over to 2024			Appropriations lapsing			
			from final adopt. budget	from carry-overs	from assign. revenue	Total	%	Assign. revenue	By decision	Total	from final adopt. budget	from carry-overs	from assign. revenue	Total
		1	2	3	4	5=2+3+4	6=5/1	7	8	9=7+8	10	11	12	13=10+11+12
20-0	Office supplies	5	5	-	-	5	91 %	-	-	-	-	-	-	-

EUR '000

	Item	Total approp. available	Commitments made					Appropriations carried over to 2024			Appropriations lapsing			
			from final adopt. budget	from carry-overs	from assign. revenue	Total	%	Assign. revenue	By decision	Total	from final adopt. budget	from carry-overs	from assign. revenue	Total
		1	2	3	4	5=2+3+4	6=5/1	7	8	9=7+8	10	11	12	13=10+11+12
Total Chapter 20-0		5	5	-	-	5	91 %	-	-	-	-	-	-	-
20-1	Postage and delivery charges	2	1	-	-	1	36 %	-	-	-	1	-	-	1
Total Chapter 20-1		2	1	-	-	1	36 %	-	-	-	1	-	-	1
20-2	Transport cost	12	12	-	-	12	100 %	-	-	-	-	-	-	-
Total Chapter 20-2		12	12	-	-	12	100 %	-	-	-	-	-	-	-
20-3	Legal expense	4	4	-	-	4	100 %	-	-	-	-	-	-	-
Total Chapter 20-3		4	4	-	-	4	100 %	-	-	-	-	-	-	-
20-6	Expenditure related to EIT Governing Board	343	343	-	-	343	100 %	-	-	-	-	-	-	-
Total Chapter 20-6		343	343	-	-	343	100 %	-	-	-	-	-	-	-
20-8	Meeting expense	8	8	-	-	8	100 %	-	-	-	-	-	-	-
Total Chapter 20-8		8	8	-	-	8	100 %	-	-	-	-	-	-	-
20-9	Other administrative expense	38	38	-	-	38	100 %	-	-	-	-	-	-	-
Total Chapter 20-9		38	38	-	-	38	100 %	-	-	-	-	-	-	-
Total Title 23-0		**411**	**409**	**-**	**-**	**409**	**100 %**	**-**	**-**	**-**	**1**	**-**	**-**	**1**

5.3.3. Implementation of commitment appropriations - Title 3

EUR '000

		Total approp. available	Commitments made					Appropriations carried over to 2024			Appropriations lapsing			
	Item		from final adopt. budget	from carry-overs	from assign. revenue	Total	%	Assign. revenue	By decision	Total	from final adopt. budget	from carry-overs	from assign. revenue	Total
		1	2	3	4	5=2+3+4	6=5/1	7	8	9=7+8	10	11	12	13=10+11+12
31-0	Grants to Knowledge and Innovation Communities	442 727	415 092	22 428	2 777	440 298	99 %	2 430	-	2 430	-	-	-	-
Total Chapter 31-0		442 727	415 092	22 428	2 777	440 298	99 %	2 430	-	2 430	-	-	-	-
31-1	Strategic supervision and guidance of Knowledge and Innovation Communities	821	806	-	-	806	98 %	-	-	-	15	-	-	15
Total Chapter 31-1		821	806	-	-	806	98 %	-	-	-	15	-	-	15
31-2	EIT Label	100	83	-	-	83	82 %	-	-	-	18	-	-	18
Total Chapter 31-2		100	83	-	-	83	82 %	-	-	-	18	-	-	18
31-5	Regional impact of Knowledge and Innovation Communities	126	116	-	-	116	92 %	-	-	-	10	-	-	10
Total Chapter 31-5		126	116	-	-	116	92 %	-	-	-	10	-	-	10
31-6	Other grants	3 942		-	-	-	0 %	3 942	-	3 942	-	-	-	
Total Chapter 31-6		3 942		-	-	-	0 %	3 942	-	3 942	-	-	-	
Total Title 31-1		**447 717**	**416 096**	**22 428**	**2 777**	**441 302**	**99 %**	**6 372**	**-**	**6 372**	**43**	**-**	**-**	**43**

EUR '000

	Item	Total approp. available	Commitments made					Appropriations carried over to 2024			Appropriations lapsing			
			from final adopt. budget	from carry-overs	from assign. revenue	Total	%	Assign. revenue	By decision	Total	from final adopt. budget	from carry-overs	from assign. revenue	Total
		1	2	3	4	5=2+3+4	6=5/1	7	8	9=7+8	10	11	12	13=10+11+12
30-2	Brand management, communications and stakeholder relations	1 347	1 260	-	-	1 260	94 %	-	-	-	87	-	-	87
Total Chapter 30-2		1 347	1 260	-	-	1 260	94 %	-	-	-	87	-	-	87
30-3	EIT Alumni	34	12	-	-	12	36 %	-	-	-	22	-	-	22
Total Chapter 30-3		34	12	-	-	12	36 %	-	-	-	22	-	-	22
30-4	EIT Awards	433	33	-	-	33	8 %	-	-	-	400	-	-	400
Total Chapter 30-4		433	33	-	-	33	8 %	-	-	-	400	-	-	400
30-5	International cooperation	9	9	-	-	9	100 %	-	-	-	-	-	-	-
Total Chapter 30-5		9	9	-	-	9	100 %	-	-	-	-	-	-	-
30-6	Monitoring and evaluation of impact	146	94	-	-	94	64 %	-	-	-	52	-	-	52
Total Chapter 30-6		146	94	-	-	94	64 %	-	-	-	52	-	-	52
30-7	Identification and sharing of good practices	20	-	-	-	-	0 %	-	-	-	20	-	-	20
Total Chapter 30-7		20	-	-	-	-	0 %	-	-	-	20	-	-	20
Total Title 32-0		**1 988**	**1 407**	**-**	**-**	**1 407**	**71 %**	**-**	**-**	**-**	**581**	**-**	**-**	**581**

EUR '000

	Item	Total approp. available	Commitments made					Appropriations carried over to 2024			Appropriations lapsing			
			from final adopt. budget	from carry-overs	from assign. revenue	Total	%	Assign. revenue	By decision	Total	from final adopt. budget	from carry-overs	from assign. revenue	Total
		1	2	3	4	5=2+3+4	6=5/1	7	8	9=7+8	10	11	12	13=10+11+12
30-0	Supporting the innovation capacity of higher education	83	76	-	-	76	92 %	-	-	-	7	-	-	7
Total Chapter 30-0		83	76	-	-	76	92 %	-	-	-	7	-	-	7
Total Title 33-0		**83**	**76**	**-**	**-**	**76**	**92 %**	**-**	**-**	**-**	**7**	**-**	**-**	**7**
GRAND TOTAL		**459 544**	**427 172**	**22 428**	**2 781**	**452 382**	**98 %**	**6 389**	**-**	**6 389**	**774**	**-**	**-**	**774**

5.4. Implementation of payment appropriations

5.4.1. Implementation of payment appropriations - Title 1

EUR '000

	Item	Total approp. availab.	Payments made					Appropriations carried over to 2024				Appropriations lapsing			
			from final adopt. budget	from carry-overs	from assign. revenue	Total	%	Autom. carry-overs	By decision	Assigned rev.	Total	from final adopt. budget	from carry-overs	from assig. rev.	Total
		1	2	3	4	5=2+3+4	6=5/1	7	8	9	10=7+8+9	11	12	13	14=11+12+13
10-0	Remuneration and allowances of temporary staff	4 698	4 653	-	-	4 653	99 %	45	-	-	45	-	-	-	-
Total Chapter 10-0		4 698	4 653	-	-	4 653	99 %	45	-	-	45	-	-	-	-
Total Title 11-0		**4 698**	**4 653**	**-**	**-**	**4 653**	**99 %**	**45**	**-**	**-**	**45**	**-**	**-**	**-**	**-**

EUR '000

	Item	Total approp. availab.	Payments made					Appropriations carried over to 2024				Appropriations lapsing			
			from final adopt. budget	from carry-overs	from assign. revenue	Total	%	Autom. carry-overs	By decision	Assigned rev.	Total	from final adopt. budget	from carry-overs	from assig. rev.	Total
		1	2	3	4	5=2+3+4	6=5/1	7	8	9	10=7+8+9	11	12	13	14=11+12+13
10-0	Agency staff	987	337	216	-	554	56 %	357	-	-	357	15	61	-	76
Total Chapter 10-0		987	337	216	-	554	56 %	357	-	-	357	15	61	-	76
Total Title 12-0		**987**	**337**	**216**	**-**	**554**	**56 %**	**357**	**-**	**-**	**357**	**108**	**61**	**-**	**76**

EUR '000

EUR '000

	Item	Total approp. availab.	Payments made					Appropriations carried over to 2024				Appropriations lapsing			
			from final adopt. budget	from carry-overs	from assign. revenue	Total	%	Autom. carry-overs	By decision	Assigned rev.	Total	from final adopt. budget	from carry-overs	from assig. rev.	Total
		1	2	3	4	5=2+3+4	6=5/1	7	8	9	10=7+8+9	11	12	13	14=11+12+13
10-1	Expenses and allowances related to entering the service, transfers and termination of service	86	84	-	-	84	98 %	2	-	-	2	-	-	-	-
Total Chapter 10-1		86	84	-	-	84	98 %	2	-	-	2	-	-	-	-
Total Title 11-0		**86**	**84**	**-**	**-**	**84**	**98 %**	**2**	**-**	**-**	**2**	**-**	**-**	**-**	**-**

EUR '000

	Item	Total approp. availab.	Payments made					Appropriations carried over to 2024				Appropriations lapsing			
			from final adopt. budget	from carry-overs	from assign. revenue	Total	%	Autom. carry-overs	By decision	Assigned rev.	Total	from final adopt. budget	from carry-overs	from assig. rev.	Total
		1	2	3	4	5=2+3+4	6=5/1	7	8	9	10=7+8+9	11	12	13	14=11+12+13
10-1	Seconded National Expert	90	27	18	-	45	50 %	45	-	-	45	-	-	-	-
Total Chapter 10-1		90	27	18	-	45	50 %	45	-	-	45	-	-	-	-
10-2	Trainee	191	80	43	-	123	64 %	61	-	-	61	-	8	-	8
Total Chapter 10-2		191	80	43	-	123	64 %	61	-	-	61	-	8	-	8
10-3	Administrative assistance in support of different activities	668	220	188	-	408	61 %	147	-	-	147	93	19	-	112
Total Chapter 10-3		668	220	188	-	408	61 %	147	-	-	147	93	19	-	112
Total Title 12-0		**949**	**328**	**249**	**-**	**577**	**61 %**	**253**	**-**	**-**	**253**	**108**	**27**	**-**	**120**

EUR '000

	Item	Total approp. availab.	Payments made					Appropriations carried over to 2024				Appropriations lapsing			
			from final adopt. budget	from carry-overs	from assign. revenue	Total	%	Autom. carry-overs	By decision	Assigned rev.	Total	from final adopt. budget	from carry-overs	from assig. rev.	Total
		1	2	3	4	5=2+3+4	6=5/1	7	8	9	10=7+8+9	11	12	13	14=11+12+13
11-0	Remuneration and allowances of contract staff	1 420	1 374	-	-	1 374	97 %	45	-	-	45	-	-	-	-
Total Chapter 11-0		1 420	1 374	-	-	1 374	97 %	45	-	-	45	-	-	-	-
Total Title 11-1		**1 420**	**1 374**	**-**	**-**	**1 374**	**97 %**	**45**	**-**	**-**	**45**	**-**	**-**	**-**	**-**

EUR '000

	Item	Total approp. availab.	Payments made					Appropriations carried over to 2024				Appropriations lapsing			
			from final adopt. budget	from carry-overs	from assign. revenue	Total	%	Autom. carry-overs	By decision	Assigned rev.	Total	from final adopt. budget	from carry-overs	from assig. rev.	Total
		1	2	3	4	5=2+3+4	6=5/1	7	8	9	10=7+8+9	11	12	13	14=11+12+13
12-0	Schooling	455	320	42	1	363	80 %	76	-	17	93	-	-	-	-
Total Chapter 12-0		455	320	42	1	363	80 %	76	-	17	93	-	-	-	-
12-1	Kindergarten	192	104	40	4	148	77 %	44	-	-	44	-	-	-	-
Total Chapter 12-1		192	104	40	4	148	77 %	44	-	-	44	-	-	-	-
12-2	Recruitment	38	3	-	-	3	9 %	15	-	-	15	6	13	-	19
Total Chapter 12-2		38	3	-	-	3	9 %	15	-	-	15	6	13	-	19
12-3	Mission	123	79	5	-	84	68 %	21	-	-	21	-	18	-	18
Total Chapter 12-3		123	79	5	-	84	68 %	21	-	-	21	-	18	-	18
12-4	Medical expense	52	6	22	-	28	54 %	4	-	-	4	-	20	-	20
Total Chapter 12-4		52	6	22	-	28	54 %	4	-	-	4	-	20	-	20

EUR '000

	Item	Total approp. availab.	Payments made					Appropriations carried over to 2024				Appropriations lapsing			
			from final adopt. budget	from carry-overs	from assign. revenue	Total	%	Autom. carry-overs	By decision	Assigned rev.	Total	from final adopt. budget	from carry-overs	from assig. rev.	Total
		1	2	3	4	5=2+3+4	6=5/1	7	8	9	10=7+8+9	11	12	13	14=11+12+13
12-5	Training	61	8	1	-	10	16 %	10	-	-	10	-	42	-	42
Total Chapter 12-5		61	8	1	-	10	16 %	10	-	-	10	-	42	-	42
12-6	Social activities	40	23	-	-	23	58 %	10	-	-	10	1	6	-	6
Total Chapter 12-6		40	23	-	-	23	58 %	10	-	-	10	1	6	-	6
12-7	Representation	4	-	-	-	-	6 %	2	-	-	2	-	2	-	2
Total Chapter 12-7		4	-	-	-	-	6 %	2	-	-	2	-	2	-	2
Total Title 11-2		**964**	**544**	**110**	**4**	**659**	**68 %**	**181**	**-**	**17**	**198**	**7**	**100**	**-**	**106**

5.4.2. Implementation of payment appropriations - Title 2

EUR '000

	Item	Total approp. availab.	Payments made					Appropriations carried over to 2024				Appropriations lapsing			
			from final adopt. budget	from carry-overs	from assign. revenue	Total	%	Autom. carry-overs	By decision	Assigned rev.	Total	from final adopt. budget	from carry-overs	from assig. rev.	Total
		1	2	3	4	5=2+3+4	6=5/1	7	8	9	10=7+8+9	11	12	13	14=11+12+13
20-0	Building rental, acquisition	103	49	21	-	70	67 %	21	-	-	21	13	-	-	13
Total Chapter 20-0		103	49	21	-	70	67 %	21	-	-	21	13	-	-	13
Total Title 21-0		**103**	**49**	**21**	**-**	**70**	**67 %**	**21**	**-**	**-**	**21**	**26**	**-**	**-**	**13**

EUR '000

	Item	Total approp. availab.	Payments made					Appropriations carried over to 2024				Appropriations lapsing			
			from final adopt. budget	from carry-overs	from assign. revenue	Total	%	Autom. carry-overs	By decision	Assigned rev.	Total	from final adopt. budget	from carry-overs	from assig. rev.	Total
		1	2	3	4	5=2+3+4	6=5/1	7	8	9	10=7+8+9	11	12	13	14=11+12+13
20-0	IT software and hardware expenditure	549	468	19	-	487	89 %	55	-	-	55	1	5	-	6
Total Chapter 20-0		549	468	19	-	487	89 %	55	-	-	55	1	5	-	6
Total Title 22-0		**549**	**468**	**19**	**-**	**487**	**89 %**	**55**	**-**	**-**	**55**	**2**	**5**	**-**	**6**

EUR '000

	Item	Total approp. availab.	Payments made					Appropriations carried over to 2024				Appropriations lapsing			
			from final adopt. budget	from carry-overs	from assign. revenue	Total	%	Autom. carry-overs	By decision	Assigned rev.	Total	from final adopt. budget	from carry-overs	from assig. rev.	Total
		1	2	3	4	5=2+3+4	6=5/1	7	8	9	10=7+8+9	11	12	13	14=11+12+13
20-0	Office supplies	8	3	-	-	3	35 %	2	-	-	2	-	3	-	4
Total Chapter 20-0		8	3	-	-	3	35 %	2	-	-	2	-	3	-	4
Total Title 23-0		**8**	**3**	**-**	**-**	**3**	**35 %**	**2**	**-**	**-**	**2**	**1**	**3**	**-**	**4**

EUR '000

	Item	Total approp. availab.	Payments made					Appropriations carried over to 2024				Appropriations lapsing			
			from final adopt. budget	from carry-overs	from assign. revenue	Total	%	Autom. carry-overs	By decision	Assigned rev.	Total	from final adopt. budget	from carry-overs	from assig. rev.	Total
		1	2	3	4	5=2+3+4	6=5/1	7	8	9	10=7+8+9	11	12	13	14=11+12+13
20-1	Building maintenance and security	329	172	17	-	189	57 %	117	-	-	117	-	23	-	23
Total Chapter 20-1		329	172	17	-	189	57 %	117	-	-	117	-	23	-	23
Total Title 21-0		**329**	**172**	**17**	**-**	**189**	**57 %**	**117**	**-**	**-**	**117**	**26**	**23**	**-**	**23**

EUR '000

	Item	Total approp. availab.	Payments made					Appropriations carried over to 2024				Appropriations lapsing			
			from final adopt. budget	from carry-overs	from assign. revenue	Total	%	Autom. carry-overs	By decision	Assigned rev.	Total	from final adopt. budget	from carry-overs	from assig. rev.	Total
		1	2	3	4	5=2+3+4	6=5/1	7	8	9	10=7+8+9	11	12	13	14=11+12+13
20-1	Communication equipment and services	99	37	22	-	58	59 %	35	-	-	35	-	5	-	5

EUR '000

	Item	Total approp. availab.	Payments made					Appropriations carried over to 2024				Appropriations lapsing			
			from final adopt. budget	from carry-overs	from assign. revenue	Total	%	Autom. carry-overs	By decision	Assigned rev.	Total	from final adopt. budget	from carry-overs	from assig. rev.	Total
		1	2	3	4	5=2+3+4	6=5/1	7	8	9	10=7+8+9	11	12	13	14=11+12+13
Total Chapter 20-1		99	37	22	-	58	59 %	35	-	-	35	-	5	-	5
Total Title 22-0		**99**	**37**	**22**	**-**	**58**	**59 %**	**35**	**-**	**-**	**35**	**2**	**5**	**-**	**5**

EUR '000

	Item	Total approp. availab.	Payments made					Appropriations carried over to 2024				Appropriations lapsing			
			from final adopt. budget	from carry-overs	from assign. revenue	Total	%	Autom. carry-overs	By decision	Assigned rev.	Total	from final adopt. budget	from carry-overs	from assig. rev.	Total
		1	2	3	4	5=2+3+4	6=5/1	7	8	9	10=7+8+9	11	12	13	14=11+12+13
20-1	Postage and delivery charges	2	-	-	-	-	19 %	-	-	-	-	1	1	-	2
Total Chapter 20-1		2	-	-	-	-	19 %	-	-	-	-	1	1	-	2
20-2	Transport cost	16	10	-	-	10	67 %	2	-	-	2	(0)	3	-	3
Total Chapter 20-2		16	10	-	-	10	67 %	2	-	-	2	(0)	3	-	3
20-3	Legal expense	16	4	12	-	16	100 %	-	-	-	-	-	-	-	-
Total Chapter 20-3		16	4	12	-	16	100 %	-	-	-	-	-	-	-	-
20-4	Handling and moving	2	-	-	-	-	0 %	-	-	-	-	-	2	-	2
Total Chapter 20-4		2	-	-	-	-	0 %	-	-	-	-	-	2	-	2
20-6	Expenditure related to EIT Governing Board	421	280	3	-	283	67 %	63	-	-	63	-	75	-	75
Total Chapter 20-6		421	280	3	-	283	67 %	63	-	-	63	-	75	-	75
20-8	Meeting expense	9	6	-	-	6	68 %	2	-	-	2	-	1	-	1

EUR '000

	Item	Total approp. availab.	Payments made					Appropriations carried over to 2024				Appropriations lapsing			
			from final adopt. budget	from carry-overs	from assign. revenue	Total	%	Autom. carry-overs	By decision	Assigned rev.	Total	from final adopt. budget	from carry-overs	from assig. rev.	Total
		1	2	3	4	5=2+3+4	6=5/1	7	8	9	10=7+8+9	11	12	13	14=11+12+13
Total Chapter 20-8		9	6	-	-	6	68 %	2	-	-	2	-	1	-	1
Total Title 23-0		**465**	**300**	**15**	**-**	**315**	**68 %**	**67**	**-**	**-**	**67**	**1**	**81**	**-**	**82**

EUR '000

	Item	Total approp. availab.	Payments made					Appropriations carried over to 2024				Appropriations lapsing			
			from final adopt. budget	from carry-overs	from assign. revenue	Total	%	Autom. carry-overs	By decision	Assigned rev.	Total	from final adopt. budget	from carry-overs	from assig. rev.	Total
		1	2	3	4	5=2+3+4	6=5/1	7	8	9	10=7+8+9	11	12	13	14=11+12+13
20-9	Other building expense	53	9	4	-	13	25 %	16	-	-	16	14	11	-	25
Total Chapter 20-9		53	9	4	-	13	25 %	16	-	-	16	14	11	-	25
Total Title 21-0		**53**	**9**	**4**	**-**	**13**	**25 %**	**16**	**-**	**-**	**16**	**26**	**11**	**-**	**25**

EUR '000

	Item	Total approp. availab.	Payments made					Appropriations carried over to 2024				Appropriations lapsing			
			from final adopt. budget	from carry-overs	from assign. revenue	Total	%	Autom. carry-overs	By decision	Assigned rev.	Total	from final adopt. budget	from carry-overs	from assig. rev.	Total
		1	2	3	4	5=2+3+4	6=5/1	7	8	9	10=7+8+9	11	12	13	14=11+12+13
20-9	Other administrative expense	38	22	-	-	22	60 %	15	-	-	15	-	-	-	-
Total Chapter 20-9		38	22	-	-	22	60 %	15	-	-	15	-	-	-	-
Total Title 23-0		**38**	**22**	**-**	**-**	**22**	**60 %**	**15**	**-**	**-**	**15**	**1**	**-**	**-**	**-**

EUR '000

	Item	Total approp. availab.	Payments made					Appropriations carried over to 2024				Appropriations lapsing			
			from final adopt. budget	from carry-overs	from assign. revenue	Total	%	Autom. carry-overs	By decision	Assigned rev.	Total	from final adopt. budget	from carry-overs	from assig. rev.	Total
		1	2	3	4	5=2+3+4	6=5/1	7	8	9	10=7+8+9	11	12	13	14=11+12+13
21-1	Technical equipment rental, acquisition and associated cost	1	-	-	-	-	45 %	1	-	-	1	-	-	-	-
Total Chapter 21-1		1	-	-	-	-	45 %	1	-	-	1	-	-	-	-
Total Title 21-1		**1**	**-**	**-**	**-**	**-**	**45 %**	**1**	**-**	**-**	**1**	**-**	**-**	**-**	**-**

5.4.3. Implementation of payment appropriations - Title 3

EUR '000

	Item	Total approp. availab.	Payments made					Appropriations carried over to 2024				Appropriations lapsing			
			from final adopt. budget	from carry-overs	from assign. revenue	Total	%	Autom. carry-overs	By decision	Assigned rev.	Total	from final adopt. budget	from carry-overs	from assig. rev.	Total
		1	2	3	4	5=2+3+4	6=5/1	7	8	9	10=7+8+9	11	12	13	14=11+12+13
30-0	Supporting the innovation capacity of higher education	99	90	-	-	90	91 %	-	-	-	-	9	-	-	9
Total Chapter 30-0		99	90	-	-	90	91 %	-	-	-	-	9	-	-	9
Total Title 33-0		**99**	**90**	**-**	**-**	**90**	**91 %**	**-**	**-**	**-**	**-**	**9**	**-**	**-**	**9**

EUR '000

	Item	Total approp. availab.	Payments made					Appropriations carried over to 2024				Appropriations lapsing			
			from final adopt. budget	from carry-overs	from assign. revenue	Total	%	Autom. carry-overs	By decision	Assigned rev.	Total	from final adopt. budget	from carry-overs	from assig. rev.	Total
		1	2	3	4	5=2+3+4	6=5/1	7	8	9	10=7+8+9	11	12	13	14=11+12+13
30-2	Brand management, communications and stakeholder relations	1 589	1 522	-	-	1 522	96 %	-	-	-	-	67	-	-	67
Total Chapter 30-2		1 589	1 522	-	-	1 522	96 %	-	-	-	-	67	-	-	67
30-3	EIT Alumni	44	23	-	-	23	54 %	-	-	-	-	20	-	-	20
Total Chapter 30-3		44	23	-	-	23	54 %	-	-	-	-	20	-	-	20
30-4	EIT Awards	50	50	-	-	50	100 %	-	-	-	-	-	-	-	-
Total Chapter 30-4		50	50	-	-	50	100 %	-	-	-	-	-	-	-	-
30-6	Monitoring and evaluation of impact	257	197	-	-	197	77 %	-	-	-	-	59	-	-	59
Total Chapter 30-6		257	197	-	-	197	77 %	-	-	-	-	59	-	-	59

EUR '000

	Item	Total approp. availab.	Payments made					Appropriations carried over to 2024				Appropriations lapsing			
			from final adopt. budget	from carry-overs	from assign. revenue	Total	%	Autom. carry-overs	By decision	Assigned rev.	Total	from final adopt. budget	from carry-overs	from assig. rev.	Total
		1	2	3	4	5=2+3+4	6=5/1	7	8	9	10=7+8+9	11	12	13	14=11+12+13
30-7	Identification and sharing of good practices	83	63	-	-	63	76 %	-	-	-	-	20	-	-	20
Total Chapter 30-7		83	63	-	-	63	76 %	-	-	-	-	20	-	-	20
Total Title 32-0		**2 022**	**1 856**	**-**	**-**	**1 856**	**92 %**	**-**	**-**	**-**	**-**	**166**	**-**	**-**	**166**

EUR '000

	Item	Total approp. availab.	Payments made					Appropriations carried over to 2024				Appropriations lapsing			
			from final adopt. budget	from carry-overs	from assign. revenue	Total	%	Autom. carry-overs	By decision	Assigned rev.	Total	from final adopt. budget	from carry-overs	from assig. rev.	Total
		1	2	3	4	5=2+3+4	6=5/1	7	8	9	10=7+8+9	11	12	13	14=11+12+13
31-0	Grants to Knowledge and Innovation Communities	356 231	327 379	-	2 777	330 156	93 %	-	-	2 430	2 430	20 575	3 070	-	23 645
Total Chapter 31-0		356 231	327 379	-	2 777	330 156	93 %	-	-	2 430	2 430	20 575	3 070	-	23 645
31-1	Strategic supervision and guidance of Knowledge and Innovation Communities	917	916	-	-	916	100 %	-	-	-	-	1	-	-	1
Total Chapter 31-1		917	916	-	-	916	100 %	-	-	-	-	1	-	-	1
31-2	EIT Label	147	132	-	-	132	90 %	-	-	-	-	14	-	-	14
Total Chapter 31-2		147	132	-	-	132	90 %	-	-	-	-	14	-	-	14

EUR '000

	Item	Total approp. availab.	Payments made					Appropriations carried over to 2024				Appropriations lapsing			
			from final adopt. budget	from carry-overs	from assign. revenue	Total	%	Autom. carry-overs	By decision	Assigned rev.	Total	from final adopt. budget	from carry-overs	from assig. rev.	Total
		1	2	3	4	5=2+3+4	6=5/1	7	8	9	10=7+8+9	11	12	13	14=11+12+13
31-5	Regional impact of Knowledge and Innovation Communities	366	319	-	-	319	87 %	-	-	-	-	47	-	-	47
Total Chapter 31-5		366	319	-	-	319	87 %	-	-	-	-	47	-	-	47
31-6	Other grants	6 936		-	1 926	1 926	28 %	-	-	5 010	5 010	-	-	-	-
Total Chapter 31-6		6 936		-	1 926	1 926	28 %	-	-	5 010	5 010	-	-	-	-
Total Title 31-1		**364 596**	**328 746**	**-**	**4 703**	**333 449**	**91 %**	**-**	**-**	**7 440**	**7 440**	**20 638**	**3 070**	**-**	**23 707**
GRAND TOTAL		**377 465**	**339 074**	**674**	**4 707**	**344 455**	**91 %**	**1 210**	**-**	**7 457**	**8 667**	**20 956**	**3 387**	**-**	**24 343**

6. OUTSTANDING COMMITMENTS

6.1. Outstanding commitments – Title 1

EUR '000

		Commitments outstanding at the end of previous year				Commitments of the current year				Total commitm. outstanding at year-end
	Item	Commitm. carried for-ward from pre-vious year	Decommit. Revaluation Cancel-lations	Pay-ments	Total	Commit-ments made during the year	Pay-ments	Cancel-lation of commit. which cannot be carried forward	Commit. outstand-ing at year-end	
		1	2	3	4=1+2-3	5	6	7	8=5-6-7	9=4+8
10-0	Remuneration and allowances of temporary staff	-	-	-	-	4 698	4 653	45	-	-
Total Chapter 10-0		-	-	-	-	4 698	4 653	45	-	-
10-1	Expenses and allowances related to entering the service, transfers and termination of service	-	-	-	-	86	84	2	-	-
Total Chapter 10-1		-	-	-	-	86	84	2	-	-
Total Title 11-0		**-**	**-**	**-**	**-**	**4 784**	**4 737**	**47**	**-**	**-**

EUR '000

		Commitments outstanding at the end of previous year				Commitments of the current year				Total commitm. outstanding at year-end
	Item	Commitm. carried for-ward from pre-vious year	Decommit. Revaluation Cancel-lations	Pay-ments	Total	Commit-ments made during the year	Pay-ments	Cancel-lation of commit. which cannot be carried forward	Commit. outstand-ing at year-end	
		1	2	3	4=1+2-3	5	6	7	8=5-6-7	9=4+8
11-0	Remuneration and allowances of contract staff	-	-	-	-	1 420	1 374	45	-	-
Total Chapter 11-0		-	-	-	-	1 420	1 374	45	-	-
Total Title 11-1		**-**	**-**	**-**	**-**	**1 420**	**1 374**	**45**	**-**	**-**

EUR '000

		Commitments outstanding at the end of previous year				Commitments of the current year				Total commitm. outstanding at year-end
	Item	Commitm. carried for-ward from pre-vious year	Decommit. Revaluation Cancel-lations	Pay-ments	Total	Commit-ments made during the year	Pay-ments	Cancel-lation of commit. which cannot be carried forward	Commit. outstand-ing at year-end	
		1	2	3	4=1+2-3	5	6	7	8=5-6-7	9=4+8
12-0	Schooling	42	-	42	-	397	321	-	76	76
Total Chapter 12-0		42	-	42	-	397	321	-	76	76
12-1	Kindergarten	40	-	40	-	152	108	-	44	44
Total Chapter 12-1		40	-	40	-	152	108	-	44	44
12-2	Recruitment	14	(13)	-	-	18	3	-	15	15
Total Chapter 12-2		14	(13)	-	-	18	3	-	15	15

EUR '000

		Commitments outstanding at the end of previous year				Commitments of the current year				Total commitm. outstanding at year-end
	Item	Commitm. carried for-ward from pre-vious year	Decommit. Revaluation Cancel-lations	Pay-ments	Total	Commit-ments made during the year	Pay-ments	Cancel-lation of commit. which cannot be carried forward	Commit. outstand-ing at year-end	
		1	2	3	4=1+2-3	5	6	7	8=5-6-7	9=4+8
12-3	Mission	23	(18)	5	-	100	79	-	21	21
Total Chapter 12-3		23	(18)	5	-	100	79	-	21	21
12-4	Medical expense	42	(20)	22	-	10	6	-	4	4
Total Chapter 12-4		42	(20)	22	-	10	6	-	4	4
12-5	Training	43	(42)	1	-	18	8	-	10	10
Total Chapter 12-5		43	(42)	1	-	18	8	-	10	10
12-6	Social activities	6	(6)	-	-	33	23	-	10	10
Total Chapter 12-6		6	(6)	-	-	33	23	-	10	10
12-7	Representation	2	(2)	-	-	2	-	-	2	2
Total Chapter 12-7		2	(2)	-	-	2	-	-	2	2
Total Title 11-2		**210**	**(100)**	**110**	**-**	**730**	**549**	**-**	**181**	**181**

EUR '000

		Commitments outstanding at the end of previous year				Commitments of the current year				Total commitm. outstanding at year-end
	Item	Commitm. carried for-ward from pre-vious year	Decommit. Revaluation Cancel-lations	Pay-ments	Total	Commit-ments made during the year	Pay-ments	Cancel-lation of commit. which cannot be carried forward	Commit. outstand-ing at year-end	
		1	2	3	4=1+2-3	5	6	7	8=5-6-7	9=4+8
		1	2	3	4=1+2-3	5	6	7	8=5-6-7	9=4+8
10-0	Agency staff	278	(61)	216	-	694	337	-	357	357
Total Chapter 10-0		278	(61)	216	-	694	337	-	357	357
10-1	Seconded National Expert	18	(0)	18	-	72	27	-	45	45
Total Chapter 10-1		18	(0)	18	-	72	27	-	45	45
10-2	Trainee	50	(8)	43	-	141	80	-	61	61
Total Chapter 10-2		50	(8)	43	-	141	80	-	61	61
10-3	Administrative assistance in support of different activities	207	(19)	188	-	367	220	-	147	147
Total Chapter 10-3		207	(19)	188	-	367	220	-	147	147
Total Title 12-0		**554**	**(88)**	**466**	**-**	**1 274**	**665**	**-**	**609**	**609**

6.2. Outstanding commitments – Title 2

EUR '000

		Commitments outstanding at the end of previous year				Commitments of the current year				Total commitm. outstanding at year-end
	Item	Commitm. carried for-ward from pre-vious year	Decommit. Revaluation Cancel-lations	Pay-ments	Total	Commit-ments made during the year	Pay-ments	Cancel-lation of commit. which cannot be carried forward	Commit. outstand-ing at year-end	
		1	2	3	4=1+2-3	5	6	7	8=5-6-7	9=4+8
20-0	Building rental, acquisition	21	-	21	-	70	49	-	21	21
Total Chapter 20-0		21	-	21	-	70	49	-	21	21
20-1	Building maintenance and security	40	(23)	17	-	289	172	-	117	117
Total Chapter 20-1		40	(23)	17	-	289	172	-	117	117
20-9	Other building expense	15	(11)	4	-	25	9	-	16	16
Total Chapter 20-9		15	(11)	4	-	25	9	-	16	16
Total Title 21-0		**76**	**(34)**	**42**	**-**	**384**	**230**	**-**	**154**	**154**

EUR '000

		Commitments outstanding at the end of previous year				Commitments of the current year				Total commitm. outstanding at year-end
	Item	Commitm. carried for-ward from pre-vious year	Decommit. Revaluation Cancel-lations	Pay-ments	Total	Commit-ments made during the year	Pay-ments	Cancel-lation of commit. which cannot be carried forward	Commit. outstand-ing at year-end	
		1	2	3	4=1+2-3	5	6	7	8=5-6-7	9=4+8
21-1	Technical equipment rental, acquisition and associated cost	-	-	-	-	1	-	-	1	1
Total Chapter 21-1		-	-	-	-	1	-	-	1	1
Total Title 21-1		**-**	**-**	**-**	**-**	**1**	**-**	**-**	**1**	**1**

EUR '000

		Commitments outstanding at the end of previous year				Commitments of the current year				Total commitm. outstanding at year-end
	Item	Commitm. carried for-ward from pre-vious year	Decommit. Revaluation Cancel-lations	Pay-ments	Total	Commit-ments made during the year	Pay-ments	Cancel-lation of commit. which cannot be carried forward	Commit. outstand-ing at year-end	
		1	2	3	4=1+2-3	5	6	7	8=5-6-7	9=4+8
20-0	IT software and hardware expenditure	24	(5)	19	-	523	468	-	55	55
Total Chapter 20-0		24	(5)	19	-	523	468	-	55	55
20-1	Communication equipment and services	27	(5)	22	-	72	37	-	35	35
Total Chapter 20-1		27	(5)	22	-	72	37	-	35	35
Total Title 22-0		**51**	**(10)**	**41**	**-**	**595**	**505**	**-**	**90**	**90**

EUR '000

		Commitments outstanding at the end of previous year				Commitments of the current year				Total commitm. outstanding at year-end
	Item	Commitm. carried for-ward from pre-vious year	Decommit. Revaluation Cancel-lations	Pay-ments	Total	Commit-ments made during the year	Pay-ments	Cancel-lation of commit. which cannot be carried forward	Commit. outstand-ing at year-end	
		1	2	3	4=1+2-3	5	6	7	8=5-6-7	9=4+8
20-0	Office supplies	3	(3)	-	-	5	3	-	2	2
Total Chapter 20-0		3	(3)	-	-	5	3	-	2	2
20-1	Postage and delivery charges	1	(1)	-	-	1	-	-	-	-
Total Chapter 20-1		1	(1)	-	-	1	-	-	-	-
20-2	Transport cost	4	(3)	-	-	12	10	-	2	2
Total Chapter 20-2		4	(3)	-	-	12	10	-	2	2
20-3	Legal expense	12	0	12	-	4	4	-	-	-
Total Chapter 20-3		12	0	12	-	4	4	-	-	-
20-4	Handling and moving	2	(2)	-	-	-	-	-	-	-
Total Chapter 20-4		2	(2)	-	-	-	-	-	-	-
20-6	Expenditure related to EIT Governing Board	78	(75)	3	-	343	280	-	63	63
Total Chapter 20-6		78	(75)	3	-	343	280	-	63	63
20-8	Meeting expense	1	(1)	-	-	8	6	-	2	2
Total Chapter 20-8		1	(1)	-	-	8	6	-	2	2
20-9	Other administrative expense	-	-	-	-	38	22	-	15	15
Total Chapter 20-9		-	-	-	-	38	22	-	15	15
Total Title 23-0		**100**	**(85)**	**15**	**-**	**409**	**326**	**-**	**84**	**84**

6.3. Outstanding commitments – Title 3

EUR '000

		Commitments outstanding at the end of previous year				Commitments of the current year				Total commitm. outstanding at year-end
	Item	Commitm. carried for-ward from pre-vious year	Decommit. Revaluation Cancel-lations	Pay-ments	Total	Commit-ments made during the year	Pay-ments	Cancel-lation of commit. which cannot be carried forward	Commit. outstand-ing at year-end	
		1	2	3	4=1+2-3	5	6	7	8=5-6-7	9=4+8
31-0	Grants to Knowledge and Innovation Communities	55 742	(42 041)	12 289	1 412	440 298	317 867	-	122 430	123 842
Total Chapter 31-0		55 742	(42 041)	12 289	1 412	440 298	317 867	-	122 430	123 842
31-1	Strategic supervision and guidance of Knowledge and Innovation Communities	598	(71)	527	-	806	388	-	418	418
Total Chapter 31-1		598	(71)	527	-	806	388	-	418	418
31-2	EIT Label	89	(8)	81	-	83	51	-	32	32
Total Chapter 31-2		89	(8)	81	-	83	51	-	32	32
31-5	Regional impact of Knowledge and Innovation Communities	328	(6)	319	3	116	-	-	116	119
Total Chapter 31-5		328	(6)	319	3	116	-	-	116	119
31-6	Other grants	2 993	-	1 926	1 068	-	-	-	-	1 068
Total Chapter 31-6		2 993	-	1 926	1 068	-	-	-	-	1 068
Total Title 31-1		**59 751**	**(42 126)**	**15 142**	**2 482**	**441 302**	**318 307**	**-**	**122 995**	**125 477**

EUR '000

		Commitments outstanding at the end of previous year				Commitments of the current year				Total commitm. outstanding at year-end
	Item	Commitm. carried for-ward from pre-vious year	Decommit. Revaluation Cancel-lations	Pay-ments	Total	Commit-ments made during the year	Pay-ments	Cancel-lation of commit. which cannot be carried forward	Commit. outstand-ing at year-end	
		1	2	3	4=1+2-3	5	6	7	8=5-6-7	9=4+8
30-2	Brand management, communications and stakeholder relations	2 705	(109)	1 520	1 076	1 260	1	-	1 258	2 335
Total Chapter 30-2		2 705	(109)	1 520	1 076	1 260	1	-	1 258	2 335
30-3	EIT Alumni	26	(7)	18	-	12	5	-	7	7
Total Chapter 30-3		26	(7)	18	-	12	5	-	7	7
30-4	EIT Awards	50	-	50	-	33	-	-	33	33
Total Chapter 30-4		50	-	50	-	33	-	-	33	33
30-5	International cooperation	-	-	-	-	9	-	-	9	9
Total Chapter 30-5		-	-	-	-	9	-	-	9	9
30-6	Monitoring and evaluation of impact	370	-	196	175	94	2	-	92	267
Total Chapter 30-6		370	-	196	175	94	2	-	92	267
30-7	Identification and sharing of good practices	63	-	63	-	-	-	-	-	-
Total Chapter 30-7		63	-	63	-	-	-	-	-	-
Total Title 32-0		**3 215**	**(116)**	**1 847**	**1 251**	**1 407**	**8**	**-**	**1 399**	**2 650**

EUR '000

		Commitments outstanding at the end of previous year				Commitments of the current year				Total commitm. outstanding at year-end
	Item	Commitm. carried for-ward from pre-vious year	Decommit. Revaluation Cancel-lations	Pay-ments	Total	Commit-ments made during the year	Pay-ments	Cancel-lation of commit. which cannot be carried forward	Commit. outstand-ing at year-end	
		1	2	3	4=1+2-3	5	6	7	8=5-6-7	9=4+8
30-0	Supporting the innovation capacity of higher education	29	-	29	-	76	61	-	15	15
Total Chapter 30-0		29	-	29	-	76	61	-	15	15
Total Title 33-0		**29**	**-**	**29**	**-**	**76**	**61**	**-**	**15**	**15**

GRAND TOTAL		**63 986**	**(42 559)**	**17 693**	**3 733**	**452 382**	**326 762**	**92**	**125 527**	**129 260**

7. GLOSSARY

Administrative appropriations

Appropriations to cover the running costs of the entities (staff, buildings, office equipment).

Adopted budget

Draft budget becomes the adopted budget as soon as approved by the budgetary authority.

Amending budget

Decision adopted during the budget year to amend (increase, decrease, transfer) aspects of the adopted budget of that year.

Appropriations

Budget funding.

The budget forecasts both commitments (legal pledges to provide finance) and payments (cash or bank transfers to the beneficiaries). Appropriations for commitments and payments often differ — differentiated appropriations — because multiannual programmes and projects are usually fully committed in the year they are decided and are paid over the years as the implementation of the programme and project progresses.

Assigned revenue

Revenue dedicated to finance specific items of expenditure.

Budget result

The difference between income received and amounts paid, including adjustments for carry-overs, cancellations and exchange rate differences.

For agencies, the resulting amount will have to be reimbursed to the funding authority.

Budget implementation

Consumption of the budget through expenditure and revenue operations.

Budget item / Budget line / Budget position

Revenue and expenditure are shown in the budget structure in accordance with a binding nomenclature, which reflects the nature and purpose of each item, as imposed by the budgetary authority. The individual headings (title, chapter, article or item) provide a formal description of the nomenclature.

Budgetary commitment

Operation by which the authorising officer responsible reserves the budget appropriations necessary to cover for subsequent payments to honour legal commitments.

Cancellation of appropriations

Appropriations which have not been used by the end of the financial year and which cannot be carried over, shall be cancelled.

Carryover of appropriations

Exception to the principle of annuality in so far as appropriations that could not be used in a given budget year may, under strict conditions, be exceptionally carried over for use during the following year.

Commitment appropriations

Commitment appropriations cover the total value of legal obligations (contracts, grant agreements or decisions) that could be signed in the current financial year.

De-commitment

Operation whereby the authorising officer responsible cancels wholly or partly the reservation of appropriations previously made by means of a budgetary commitment.

Differentiated appropriations

Differentiated appropriations are used to finance multiannual operations; they cover, for the current financial year, the total cost of the legal obligations entered into for operations whose implementation extends over more than one financial year.

Economic result

Impact on the balance sheet of expenditure and revenue based on accrual accounting rules.

Entitlements established

Right to collect income from a debtor as recognised through the issuing of a recovery order.

Exchange rate difference

The difference resulting from currency exchange rates applied to the transactions concerning countries outside the euro area, or from the revaluation of assets and liabilities in foreign currencies at the date of the accounts.

Expenditure

Term used to describe spending the budget from all types of funds sources.

Grants

Direct financial contributions from the budget to third-party beneficiaries, engaged in activities that serve Union policies.

Lapsing appropriations

Unused appropriations to be cancelled at the end of the financial year. Lapsing means the cancellation of all or part of the authorisation to make expenditures and/or incur liabilities, as represented by an appropriation.

For joint undertakings (and EIT), as specified in their Financial Rules, any unused appropriations may be entered in the estimate of revenue and expenditure of up to the following three financial years (the so-called "N+3" rule). Hence, lapsing appropriations for JUs can be re-activated until financial year "N+3".

Legal basis / basic act

The legal act adopted by the legislative authority (usually the Council and European Parliament) specifying the objective of a Union spending programme, the purpose of the appropriations, the rules for intervention, expiry date and the relevant financial rules to serve as a legal basis for the implementation of the spending programme.

Legal commitment

The act whereby the Authorising Officer enters into an obligation towards third parties which results in a charge for the Union budget.

Common forms of legal commitments are contracts in the case of procurement, grant agreements and grant decisions.

Non-differentiated appropriations

Appropriations which meet annual needs and must therefore be committed during the budget year. Only amounts qualifying for automatic carryover can be disbursed in the following year. Non-differentiated appropriations which have not been used, i.e. committed, by the end of the year, are cancelled (unless, exceptionally, permission is given by a Commission decision for a non-automatic carryover). Non-differentiated appropriations apply to administrative expenditure and commitment appropriations equal payment appropriations.

Operational appropriations

Operational appropriations finance the different policies, mainly in the form of grants or procurement.

Outstanding commitments

Outstanding commitments (or RAL, from the French 'reste à liquider') are defined as the amount of appropriations committed that have not yet been paid. They stem directly from the existence of multiannual programmes and the dissociation between commitment and payment appropriations.

Payment appropriations

Payment appropriations cover expenditure due in the current year, arising from legal commitments entered in the current year and/or earlier years.

RAL (Reste à liquider)

Amount remaining to be paid on a budgetary commitment at a given moment. Cf. Outstanding commitments

Surplus

Positive difference between revenue and expenditure, which has to be returned to the funding authority. Cf. Budget result

Transfer between budget lines

Transfers between budget lines imply the relocation of appropriations from one budget line to another, in the course of the financial year, and thereby they constitute an exception to the budgetary principle of specification.