FINANCIAL REPORT

ITER ORGANIZATION

2024

FINANCE AT A GLANCE

1,057
STAFF

€ 216 million
IN-KIND CONTRIBUTIONS

€ 8.61 billion
PROPERTY, PLANT & EQUIPMENT

€ 190 million
EMPLOYEE BENEFITS

€ 28 million
INTANGIBLE ASSET

€ 901 million
TOTAL COMMITMENTS

€ 386 million
CASH CONTRIBUTIONS 2024

€ 23 million
FINANCIAL REVENUE

▲
European contractors are seen here finalizing vacuum vessel sector #5. The first of five sectors expected from Europe, it was delivered to ITER in October.

CONTENTS

A network of steel-jacketed, actively cooled aluminum bars protected by canary-yellow casing snakes throughout the Tokamak Complex to deliver high-intensity DC current to the machine's magnets. The thickest of these "busbars" are dimensioned to carry up to 70 kA—7,000 times more than a heavy-duty electrical cable.

FOREWORD FROM THE DIRECTOR-GENERAL

A lot has happened in the two and a half years that I have been at the head of the ITER Organization. I have the satisfaction today to report that I am feeling pleased with the ground that we have covered as a team and optimistic about the future direction of the project.

The adoption of the overall approach proposed in Baseline 2024 by the ITER Council last November represented a favourable conclusion to the project-wide effort to completely revisit our plans regarding how to complete the construction of ITER and operate the machine. In our new blueprint, we consolidate the number of steps to reach significant scientific results, we establish a credible schedule with a less risky, stepwise approach to our project's nuclear safety demonstration, and we change the armour material planned for the first wall of the ITER blanket to bring the project into alignment with the needs and expectations of the broader fusion community. What we have accomplished so far will serve as a solid foundation for the work that lies ahead.

I am convinced the demanding and complex effort of these past years has had other, less obvious benefits as well. The consistency of our reporting to stakeholders as we revised the project's technical scope, schedule and cost has set a new standard for transparency. Detailed and open discussions with the French nuclear safety authority have gone a long way to restoring that agency's confidence in the ITER project. And our ties as a team—inside the ITER Organization and with our Domestic Agency partners—emerge reinforced just at the moment when we must work together to complete ITER assembly.

Already, the results are showing. Strong project performance against the baseline has been sustained throughout 2024 and into 2025, with key indicators reflecting the highest execution rate in ITER's history. We are executing the repair campaign for critical machine components according to schedule and have been able to restart the assembly of vacuum vessel sector modules with significant gains in completion time per module. Changes to the organization have made us more agile, with greater delegation of authority to project leaders so they can act swiftly, yet with full accountability, to implement schedule-acceleration measures within their domains of activity. And a new project performance dashboard makes the monthly schedule and cost performance indices, among other metrics, easily trackable by stakeholders. These are developments that reflect the project's commitment to maintaining its schedule and achieving its goals.

In April and June 2025, two completed vacuum vessel sector modules were lowered into the tokamak pit, and a third is expected before the end of the year. We are rethinking the way the sectors will be welded together to minimize shrinkage, and have concluded a major contract with the industrial firm that will conduct this work beginning in 2027. Other assembly contracts have been revised and optimized to improve costs and schedule. The first plant commands have been issued from the ITER control room and the initial infrastructure of the Scientific Computing and Data Centre—the facility that will enable large-scale simulations, manage vast volumes of data, and ensure the long-term preservation of research and engineering records—has come online. In every area, there is a sense of acceleration as the project transitions from a focus on preparing the new baseline to monitoring and controlling work.

The impressive progress of the past year has been witnessed by a number of high-level visitors who came to the worksite in recent months, including President Emmanuel Macron of France and Prime Minister Modi of India, as well as members of the European Parliament, a Japanese minister and other high-level visitors. I would like to conclude by thanking the project-wide team for all they have achieved. I recognize their dedication, and I share their enthusiasm for this complex but inspiring project.

PIETRO BARABASCHI
St. Paul-lez-Durance,
August 2025

Construction at the ITER site began in 2010. Today, most of the site infrastructure is complete, and plant systems are being brought online one by one.

CERTIFICATE

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

We hereby certify that, based on the information provided by the Authorizing Officer, we have reasonable assurance that these accounts present a true and fair view of the financial transactions in the year 2024 and of the financial position of the ITER Organization in all material aspects at the end of 2024.

We are not aware of any unrecorded liabilities.

29 February 2024

LIONEL RIGAUX
Accounting Officer
Finance & Accounting
Section Leader

29 February 2024

SEVAG ATACHIAN
Finance & Budget
Accounting Coordinator

29 February 2024

KATSUMI OKAYAMA
Finance & Project Services
Division Head

STATEMENT
FROM THE DIRECTOR-GENERAL

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

✓ Declare that the information contained in this report gives a true and fair view;

✓ State that I have reasonable assurance that the resources have been used for their intended purpose and in accordance with the principles of sound financial management, and that the control procedures put in place give the necessary guarantees concerning the legality and regularity of the underlying transactions. This reasonable assurance is based on my own judgement and on the information at my disposal;

✓ Confirm that I am not aware of anything not reported here which could harm the interests of the ITER Organization.

29 February 2024

PIETRO BARABASCHI
Authorizing Officer
The Director-General

THE INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

OPINION

We have audited the Financial Statements of the ITER International Fusion Energy Organization (IO) as at 31 December 2024, which comprise the Statement of Financial Position, the Statement of Financial Performance, the Statement of Changes in Net Assets/Equity, the Cash Flow Statement, the Comparison of Budget and Actual Amounts, and Notes to the Financial Statements, including a summary of significant accounting policies and the Budgetary Statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the IO as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the International Public Sector Accounting Standards (IPSAS) and the Project Resource Management Regulations (PRMR). We obtained reasonable assurance on the legality and regularity of the underlying transactions.

A cylindrical magnet is added to the central solenoid stack in the Assembly Hall.

BASIS FOR OPINION

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

OTHER INFORMATION

The IO management is responsible for the information included in the ITER Organization 2024 Financial Report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

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

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

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

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

AUDITORS' RESPONSIBILITY FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

Mr. FURUTA SATOSHI
Chair of the Financial Audit Board
JAPAN

Ms. SHANSHAN LU
PEOPLE'S REPUBLIC OF CHINA

Mr. CIARAN SPILLANE
EUROPEAN UNION

Mr. SHAILESH KUMAR JAKHOTIYA
REPUBLIC OF INDIA

Mr. SEUNGMIN SHIN
REPUBLIC OF KOREA

Mr. ALEXANDER ZAGORNOV
RUSSIAN FEDERATION

Mr. JAMES ROBERT GOTCHIE
UNITED STATES OF AMERICA

11 April 2025

FINANCIAL STATEMENT
DISCUSSION AND ANALYSIS

Shield block modules manufactured in China for the ITER blanket.

This section of the annual Financial Report of the ITER Organization (IO) presents the management's Discussion and Analysis of the Financial Statements for the year ended 31 December 2024.

The Financial Statement Discussion and Analysis is not part of the ITER Organization's Financial Statements; however, it should be read together with the ITER Organization's Financial Statements on pages 14 to 43 of this report.

The 2023 Financial Statements were audited and thereafter approved by the ITER Council at its Thirty-Fourth Meeting in June 2024.

OVERVIEW

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

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

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

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

> Statement of Financial Position which provides information about the:

- Assets of the ITER Organization (cash; recoverables; prepayments; property, plant and equipment; intangible assets and financial assets);
- Liabilities of the ITER Organization (payables; employee benefits liabilities; provisions and deferred revenue).

> Statement of Financial Performance recognizing revenue in the period it is earned and expenses when they occur, regardless of when the associated cash is received or paid. In view of the specific nature of the ITER Organization, which has in essence one objective, consisting of the construction, operation, exploitation and deactivation of an experimental machine, generally all costs shall be considered to be incurred in order to construct and bring the asset to a condition enabling operations. Any costs/input affecting the construction of the ITER Machine are considered to be part of the master fixed asset and are capitalized under "Machine under Construction" (MuC) until the start of the Operation Phase. The consequences of this capitalization criterion on the annual results of the ITER Organization are inter-related with the choice of the accounting policy used in regard to the revenue from the ITER Members;

> Statement of Changes in Net Assets/Equity provided for the record (not impacted during the Construction Phase);

> Cash Flow Statement (direct method) which provides information about the ITER Organization's liquidity and solvency, including cash in and cash out;

> Comparison of Budget and Actual Amounts;

> Notes to the Financial Statements making them easier to understand and to compare with the Financial Statements of similar entities. They comprise a summary of accounting policies used:

- Basis of preparation;
- Significant accounting policies;
- Disclosure of the information required by IPSAS that is not presented on the face of the Statement of Financial Position, Statement of Financial Performance, Statement of Changes in Net Assets/Equity or Cash Flow Statement;
- Reconciliation between the Cash Flow Statement and the Budgetary Out-Turn.

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

ABOUT THE ITER ORGANIZATION

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

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

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

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

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

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

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

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

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

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

IUA Exchange Rates	
PERIOD	1 IUA =
2024	EUR 2,082.08
2023	EUR 1,975.41
January 1989	USD 1,000.00

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

Short-term in-kind contributions (STIK) are related to Task Agreements (contracts between the ITER Organization and the Domestic Agencies/ITER Members) and secondments of staff. They are recognized in the Statement of Financial Performance of the year to which they relate.

Procurement Arrangements (PA) are contributions in kind foreseen in the ITER Agreement and signed between the ITER Organization and each Domestic Agency of each ITER

The fourth and final vacuum vessel sector from Korea (#1) is prepared for shipment.

Member. They are called long-term in-kind contributions (LTIK). LTIK credits are directly recognized in the Statement of Financial Performance upon validation of their delivered milestones or work performed ('credit request mechanism').

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

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

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

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

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

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

Revenue from the Construction Contracts that result from these Arrangements and the Post-Doctoral Fellowship Programs is recognized only to the extent of contract costs incurred that can probably be recovered, and contract costs are recognized as an expense in the period in which they are incurred/used. Any excess of revenue/costs over associated costs/revenue is shown as payable/receivable in Notes A9/A5. The costs incurred by the ITER Organization arising from these construction contracts (on behalf of the Domestic Agencies) and the Partnership Arrangements are therefore not directly considered part of the construction cost of the experimental equipment. Details of these Construction Contracts and the Partnership Arrangements are disclosed in Notes A16, A17 and B5.

INTERNAL AUDIT

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

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

In 2024, management made good progress in taking action on the IAS Recommendations resulting from the IAS audit reports.

Metrology ensures that the machine and its supporting systems are dimensionally compliant.

Helium was compressed for the first time in the cryoplant this year as part of commissioning activities.

RISKS AND UNCERTAINTIES

The ITER Organization runs the risk of direct and indirect impacts on the project schedule and/or costs arising from a wide variety of events associated with its processes, staff, technology and infrastructure, including site preparation and construction of the research assets. These risks also involve external factors such as those related to the ITER supply chain (including the Domestic Agencies), ITER Member contributions, geopolitical issues, legal and regulatory requirements, environmental factors, and adherence to accepted standards of corporate behaviour. Moreover, since spring 2020, the added pressure of the Covid-19 pandemic, and later outbreaks, has exposed the ITER Organization to further risks that affect many aspects of its business.

The Risk and Opportunity Management (R&OM) framework has been substantially strengthened. Decisions on the handling of significant risks are reviewed regularly by the Configuration Control Board and the Executive Project Board. Many of these risks are known risks and are dealt with through the R&OM framework. Continuously identifying opportunities to compensate for unknown risks and emerging first-of-a-kind (FOAK) risks remains a key activity. Opportunities are a valuable source of savings to free up contingencies for the ITER Project.

At its thirty-fourth meeting (IC-34) in June 2024, the ITER Council supported the ITER Organization, together with the Domestic Agencies, to use the proposed Baseline 2024 as a working plan as of June 2024 for progress monitoring and operational management of the Project without prejudice to the overall cost and annual budgetary procedures.

At its thirty-fifth meeting (IC-35) in November 2024, the Director-General reported on the progress of the ITER Project. The ITER Organization and Domestic Agencies are advancing their collaboration toward the development of an optimized, reliable cost and schedule baseline. This update includes recovery from past delays incurred due to the Covid-19 pandemic and technical challenges of completing FOAK components (such as the Vacuum Vessel sectors), and enhanced testing of components (e.g., Toroidal Field coils) in order to offset future risks.

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

An organization-wide review of the corporate risk portfolio (as opposed to project risk portfolio) is carried out annually applying the same R&OM principles as for the management of project-related risks. On this basis, the audit plans are developed for the ensuing period.

HIGHLIGHTS

It was an important year for the forward momentum of the ITER project. After intensive work with the Domestic Agencies on the re-baselining of the project's scope, schedule and cost, the ITER Organization presented its proposal for Baseline 2024 to the ITER Council's Thirty-Fourth Meeting (IC-34) in June. By consolidating tokamak assembly stages, enhancing pre-assembly testing, and reducing machine assembly and commissioning risks, the proposed baseline prioritizes the start of substantial research operations as rapidly as possible.

Within the baseline proposal, ITER's overall programmatic goals have not changed; the first experimental phase of the machine, although delayed, will be much more consequential than originally planned. With a larger number of key components and systems in place, the first operational phase—Start of Research Operation—will achieve hydrogen and deuterium-deuterium plasmas that culminate in the operation of the machine in long pulses at full magnetic energy and plasma current. The new baseline and research plan also allow for a cautious, stepwise approach to ITER's nuclear safety demonstration and licensing that progresses in parallel with the acquisition of knowledge, a strategy that has received positive feedback from the French regulatory authorities.

The overall baseline approach was endorsed by the ITER Council at its second meeting in November "without prejudice to the domestic process of approval by the Members." Going forward, the project will proceed according to "gates," or key phases to be established by the ITER Organization/Domestic Agency integrated team for monitoring by the ITER Council. New mechanisms have been established for the control of project performance against Baseline 2024; to date, key performance indicators are showing broad adherence to the schedule and cost efficiency in the execution of work. Despite the heavy focus throughout the year on updates to the baseline and a profound restructuring of the organization, the project hit 100% of its performance targets, an unprecedented achievement.

Vacuum vessel sector sub-assembly has restarted after nearly two years of interruption caused by the repairs required on the sectors and the thermal shield. Module assembly activities are proceeding on three sectors, and the first completed sector module is scheduled for reinsertion in the tokamak pit in April 2025 to be followed by a second in July 2025. On the assembly and installation strategy in general, the ITER Organization is working with current contracts to improve cost and schedule control and planning new contracts for the key phases of machine assembly. One of them—for the in-pit welding of the vacuum vessel—will be based on the simultaneous welding of nine sectors, a strategy selected for the optimized control of deformation.

Major machine components and systems reached ITER in 2024—among them the first European vacuum vessel sector (#5), the fourth and final Korean vacuum vessel sector (#1), the last of six poloidal field coils (#3), radiofrequency gyrotrons, power supply components, top correction coils, and the last structural elements for the central solenoid tower. Series production is underway in Member factories for important first-phase components such as the ITER cryopumps, the divertor, blanket shield blocks, and elements of the heating systems, while the design of other important systems needed later in operation (disruption mitigation, tritium plant, hot cell, remote handling, second-phase diagnostics) is advancing. Onsite, equipment installation continues in the completed Tokamak Complex and plant systems such as electrical and cooling water are operating around the clock to support commissioning activities. In December, the first CODAC command was issued from the main ITER control room.

Vacuum vessel assembly restarts in September, after repairs are completed on sector #7.

In 2025, the ITER Organization will transition from focusing on the preparation of Baseline 2024 and associated resource-loaded schedule to continued rigour in the execution, monitoring and control of work as well as improvement of efficiency through administrative excellence. A new matrixed organization, new digital tools that have been harmonized across the project, and the introduction of techniques such as augmented reality and artificial intelligence will support these efforts.

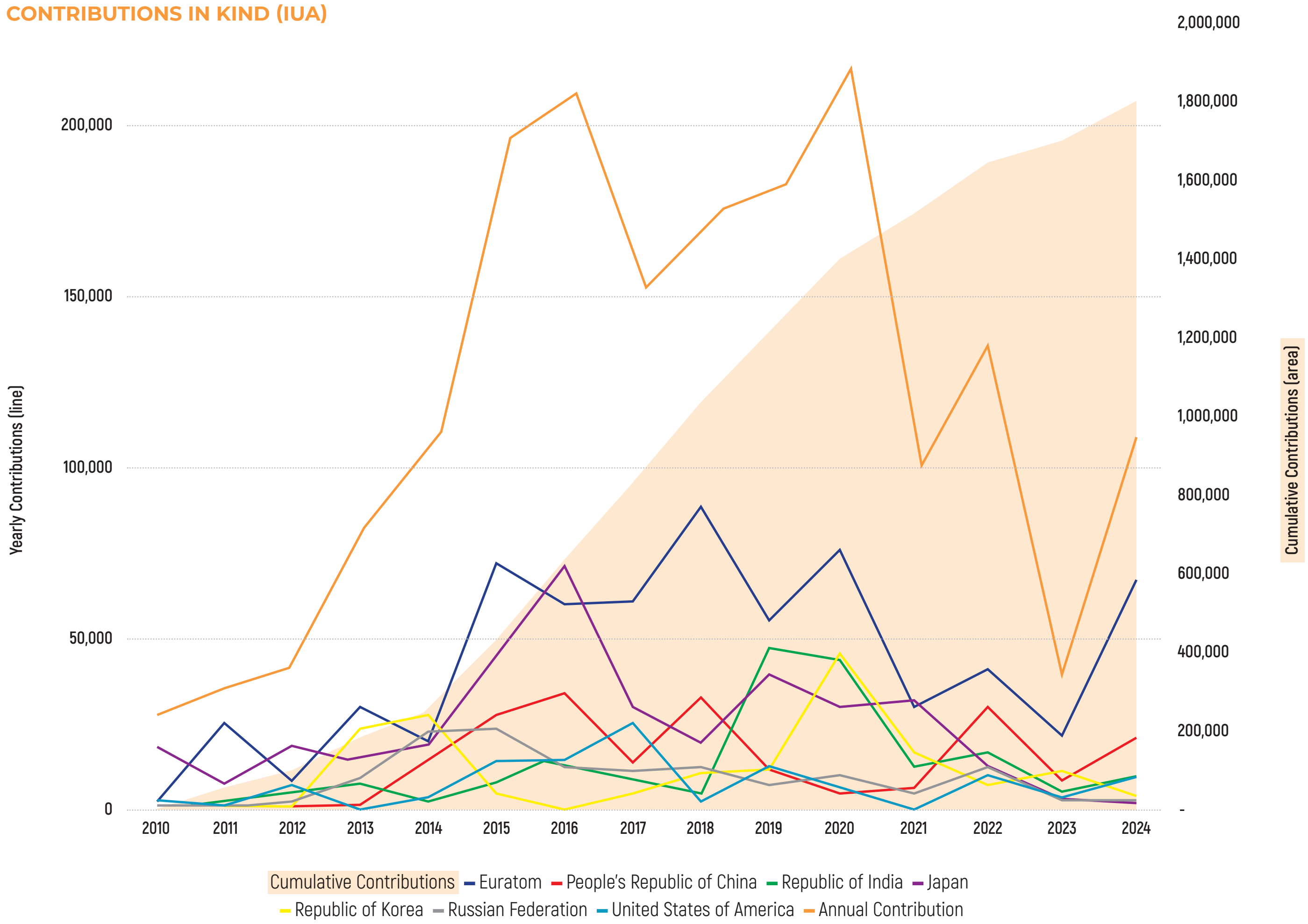
STATEMENT OF IN-KIND CONTRIBUTIONS BY THE ITER MEMBERS

Amounts in IUA

	CUMULATIVE 01.01.2023		NOTIFIED IN 2023	ACCRUALS* (NET)	CUMULATIVE 31.12.2023		NOTIFIED IN 2024	ACCRUALS* (NET)	CUMULATIVE 31.12.2024	
EURATOM	569,100	34.29%	35,365	(13,861)	590,605	34.74%	67,241	(960)	656,887	36.35%
PEOPLE'S REPUBLIC OF CHINA	181,208	10.92%	8,208	(14,503)	174,913	10.29%	21,240	(6,115)	190,038	10.52%
REPUBLIC OF INDIA	171,094	10.31%	6,780	(3,040)	174,834	10.28%	10,286	(280)	184,840	10.23%
JAPAN	351,921	21.20%	3,720	(319)	355,322	20.90%	1,876	400	357,598	19.79%
REPUBLIC OF KOREA	159,091	9.58%	15,063	(3,649)	170,505	10.03%	4,137	(471)	174,171	9.64%
RUSSIAN FEDERATION	128,536	7.74%	4,865	(3,213)	130,188	7.66%	2,777	30	132,995	7.36%
UNITED STATES OF AMERICA	98,864	5.96%	5,190	(366)	103,688	6.10%	9,563	(2,824)	110,427	6.11%
TOTAL	1,659,814		79,191	(38,950)	1,700,055		117,121	(10,220)	1,806,956	

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

CONTRIBUTIONS IN KIND (IUA)



Looking down from the top of a sector sub-assembly tool at a vacuum vessel sector that is undergoing repair.

FINANCIAL STATEMENTS 2024

2024
FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

Amounts in thousands of Euro

	Note	31.12.2024	31.12.2023
ASSETS			
CURRENT ASSETS		**649,992**	**885,687**
Cash and Cash Equivalents	A3	544,621	809,138
Recoverables from Non-Exchange Transactions	A4	47,686	22,710
Receivables from Exchange Transactions	A5	50,566	47,097
Prepayments	A6	7,119	6,742
NON-CURRENT ASSETS		**8,551,714**	**7,660,161**
Property, Plant and Equipment	A7	8,551,077	7,658,537
Intangible Assets	A8	635	1,623
Financial Assets		2	2
TOTAL ASSETS		**9,201,706**	**8,545,849**

	Note	31.12.2024	31.12.2023
LIABILITIES			
CURRENT LIABILITIES		**429,611**	**426,619**
Payables	A9	421,671	402,397
Employee Benefits Liabilities	A10	4,093	4,309
Provisions	A20	3,847	19,913
NON-CURRENT LIABILITIES		**8,772,095**	**8,119,230**
Deferred Revenue	A11	8,772,095	8,119,230
TOTAL LIABILITIES		**9,201,706**	**8,545,849**

	Note	31.12.2024	31.12.2023
NET ASSETS/EQUITY			
Brought Forward Surplus		-	-
Statement of Financial Performance		-	-
TOTAL NET ASSETS/EQUITY		**-**	**-**

STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31 DECEMBER 2024

Amounts in thousands of Euro

	Note	2024	2023
REVENUE			
Operational Revenue	A12	7,610	8,153
Construction Contracts	A16	39,365	36,207
Post-Doctoral Fellowship Programs	A17	897	705
Other Revenue	A13	17,577	11,552
TOTAL REVENUE		**65,449**	**56,618**

EXPENSES			
Employee Benefits Expenses	A14	188,813	179,377
Other Expenses: Small Equipment and Consumables	A15	130,886	86,084
Other Expenses: Support Services	A15	277,455	224,735
Other Expenses: External Services	A15	69,049	51,397
Depreciation of Property, Plant and Equipment	A7	6,582	6,319
Amortization of Intangible Assets	A8	1,028	1,833
Provisions	A20	(16,066)	8,757
TOTAL EXPENSES		**657,747**	**558,503**
Activity costs capitalized for the machine under construction	A7	592,298	501,885
SURPLUS / (DEFICIT) FOR THE PERIOD		**-**	**-**

STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024

Amounts in thousands of Euro

		2024	2023
BALANCE AT 1 JANUARY		**-**	**-**
Surplus / (Deficit)		-	-
NET ASSETS/EQUITY AT 31 DECEMBER		**-**	**-**

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

Amounts in thousands of Euro

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
RECEIPTS		
Contributions from ITER Members	407,923	572,278
Construction Contracts	28,938	2,842
Post-Doctoral Fellowship Programs	1,091	769
Administrative Agreements	6,910	8,755
Interest Received	20,101	11,013
VAT Reimbursement	3,965	5,117
PAYMENTS		
Construction Contracts	(38,142)	(32,783)
Post-Doctoral Fellowship Programs	(846)	(700)
Administrative Agreements	(3,415)	(2,937)
Other	(4,288)	(4,363)
NET CASH FLOWS FROM OPERATING ACTIVITIES	**422,236**	**559,992**
CASH FLOWS FROM INVESTING ACTIVITIES		
RECEIPTS		
VAT Reimbursement	55,886	59,485
Other	17,313	9,512
PAYMENTS		
Capital Expenditure	(760,109)	(604,252)
NET CASH FLOWS FROM INVESTING ACTIVITIES	**(686,910)**	**(535,255)**
Net (Decrease)/Increase in Cash and Cash Equivalents	(264,675)	24,737
Effects of Exchange Rate Changes on the Balance of Cash Held in Foreign Currencies	158	(521)
Cash and Cash Equivalents at 1 January	809,138	784,923
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	**544,621**	**809,138**

COMPARISON OF BUDGET AND ACTUAL AMOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

OVERALL PROJECT COST CASH (OPC CASH)

Amounts in thousands of Euro

	Chapter	Initial budget 2024	Final budget 2024	Actual amounts 2024	Actual amounts 2023
INCOME					
Contributions from ITER Members	71	385,573	385,573	385,573	540,880
Internal Tax	72	35,227	35,227	35,839	33,622
Financial Income	73	700	700	20,423	10,826
Other Income	74	-	-	-	-
TOTAL INCOME	**(a)**	**421,500**	**421,500**	**441,835**	**585,327**
PAYMENTS					
Direct Investment (Fund)	11	157,700	145,038	348,002	279,633
R&D Expenditure	21	-	-	-	-
Staff Expenditure	31	182,869	189,908	188,529	177,400
Organizational Expenditure	32	80,931	86,555	174,657	114,414
TOTAL PAYMENTS	**(b)**	**421,500**	**421,500**	**711,189**	**571,447**
BUDGETARY OUT-TURN	**(a)-(b)**	**-**	**-**	**(269,354)**	**13,880**

▲
In order to precisely identify the bevel regions that need to be rectified (outlined in black), metrologists perform ultra-precise measurements on both sides of vacuum vessel sector #7.

NOTES TO THE 2024 FINANCIAL STATEMENTS

NOTE A1
BASIS OF PREPARATION

The 2024 Financial Statements have been prepared in accordance with the International Public Sector Accounting Standards (IPSAS) and the Project Resource Management Regulations of the ITER Organization (PRMR), the former being published by the International Public Sector Accounting Standards Board (IPSASB) of the International Federation of Accountants (IFAC).

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

The full cost capitalization approach, adopted by the ITER Organization, implies that ITER Members' contributions and other revenue are deferred over the construction period but also that depreciation/amortization and write-back to revenue of the deferred revenue are equivalent.

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

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

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

Even though neither the accounting method nor the accounting policies were changed during the period, some management decisions implemented in 2023 by the ITER Organization (Vertical Project Costs Management) continue to slightly impact the way some costs are presented (annual reclassification of some costs to assets).

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

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

EFFECT OF FORTHCOMING ACCOUNTING STANDARDS

Eight new IPSAS standards are not yet effective for the year ended 31 December 2024 and have not been implemented for the preparation of these Financial Statements.

> IPSAS 43 Leases

IPSAS 43 provides a comprehensive model for the identification of lease arrangements and their treatment in the Financial Statements for both lessors and lessees. IPSAS 43 will supersede the current lease guidance included in IPSAS 13 Leases when it becomes effective for accounting periods beginning on or after 1 January 2025. The date of initial application of IPSAS 43 for the ITER Organization will be 1 January 2025.

The change in definition of a lease mainly relates to the concept of control. IPSAS 43 distinguishes between leases and service contracts on the basis of whether the use of an identified asset is controlled or not by the entity. The ITER Organization will make use of the practical expedient available on transition to IPSAS 43 not to reassess whether a contract is or contains a lease. The ITER Organization will apply the definition of a lease and related guidance set out in IPSAS 43 to all lease contracts entered into or modified on or after 1 January 2025 (whether it is a lessor or a lessee in the lease contract). Accordingly, the definition of a lease in accordance with IPSAS 13 will continue to apply to those leases entered or modified before 1 January 2025.

IPSAS 43 will change how the ITER Organization accounts for leases previously classified as operating leases under IPSAS 13, which were not included in the Statement of Financial Position.

In preparation for the first-time application of IPSAS 43 in 2025, the ITER Organization has already started to carry out an implementation project. It shows that the new definition in IPSAS 43 should not change significantly the scope of contracts that meet the definition of a lease for the ITER Organization but an uncertainty remains when the ITER Organization is the lessor. The cross impacts with the IPSAS 47 on the ITER Organization will be evaluated in 2025.

In the framework of the implementation of IPSAS 43, all major contracts were reviewed and assessed by the Procurement Division. None of the contracts analyzed should result in a reclassification of lease. The existing leases disclosed are not subject to IPSAS 43 accounting treatment.

The ITER Organization did not have a financial lease at the closing date.

> IPSAS 44 Non-Current Assets Held for Sale and Discontinued Operations

IPSAS 44 specifies the accounting for assets held for sale and the presentation and disclosure of discontinued operations. It includes additional public sector requirements, in particular, the disclosure of the fair value of assets held for sale that are measured at their carrying amounts, when the carrying amount is materially lower than their fair value.

The ITER Organization plans to adopt IPSAS 44 starting on 1 January 2025. From then on, when preparing the Financial Statements it will consider whether there are any non-current assets being held for sale or discontinued operations, and will report on them in accordance with IPSAS 44.

> IPSAS 45 Property, Plant and Equipment

IPSAS 45 includes additional general measurement guidance and options when accounting for assets within its scope, characteristics to identify heritage and infrastructure assets, and additional guidance on how heritage and infrastructure assets should be recognized and measured. As the ITER Organization does not hold any heritage or infrastructure assets, it does not anticipate any impact regarding these assets. IPSAS 45 also provides guidance to entities that elect to measure their property, plant and equipment using the current value model; however, the ITER Organization does not apply the current value model and therefore this change will not affect ITER's Financial Statements.

IPSAS 45 is effective for annual periods beginning on or after 1 January 2025, with earlier application permitted.

> IPSAS 46 Measurement

IPSAS 46 defines measurement bases that assist in reflecting fairly the cost of services, operational capacity and financial capacity of assets and liabilities. This standard identifies approaches under those measurement bases to be applied through individual IPSAS. IPSAS 46 provides guidance on implementation of measurement bases such as current operational value, cost of fulfilment and fair value, and the circumstances under which they should be used.

IPSAS 46 is effective for annual periods beginning on or after 1 January 2025, with earlier application permitted.

As the ITER Organization is applying the historical cost model this new IPSAS will not affect its Financial Statements.

> IPSAS 47 Revenue

IPSAS 47 establishes the principles that an entity shall apply when reporting useful information to users of Financial Statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from revenue transactions. This standard requires an entity to consider the terms of the transaction, and all relevant facts and circumstances, to determine the type of revenue transaction, and it sets out the accounting requirements to account for the revenue transaction. IPSAS 47 replaces IPSAS 9 Revenue from Exchange Transactions, IPSAS 11 (Construction Contracts), and IPSAS 23 (Revenue from Non-Exchange Transactions (Taxes and Transfers)). IPSAS 47 is likely to affect the Financial Statements significantly. The ITER Organization is assessing its impact and considers that there will be sufficient time for implementation.

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

> IPSAS 48 Transfer Expenses

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

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

> IPSAS 49 Retirement Benefit Plans

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

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

> IPSAS 50 Exploration for and Evaluation of Mineral Resources

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

NOTE A2
SIGNIFICANT ACCOUNTING POLICIES

FOREIGN EXCHANGE ACCOUNTING

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

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

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

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

USE OF ESTIMATES AND JUDGEMENTS

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

PROPERTY, PLANT AND EQUIPMENT

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

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

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

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

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

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

> ITER Organization Activity costs capitalized - for all other costs needed to support the construction of the ITER Machine;

> ITER Organization Direct Investments - for items procured directly by the ITER Organization;

> Advances on Procurement Arrangements (ADV) - for milestones that have been fully achieved and accepted by the ITER Organization;

> Capital Work In Progress (CWIP) - when all milestones related to a Procurement Arrangement have been fully accepted, potentially with reserve, by the ITER Organization.

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

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

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

The estimated useful life of PPE is as follows:

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

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

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

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

IMPAIRMENT

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

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

INTANGIBLE ASSETS

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

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

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

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

ASSET CLASS	USEFUL LIFE
Software	4 years

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

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

EMPLOYEE BENEFITS

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

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

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

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

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

REVENUE RECOGNITION

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

> Contributions from the ITER Members
Contributions from the ITER Members are determined annually, based on estimates of the required level of operating

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

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

> Additional cash compensation

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

> Internal Tax

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

> Financial Revenue

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

> Grants, Donations and Sponsorship

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

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

DEFERRED REVENUE

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

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

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

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

CONSTRUCTION CONTRACTS

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

> Revenue is recognized only to the extent of contract costs incurred; and

> Contract costs are recognized as an expense in the period in which they are incurred.

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

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

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

PROVISIONS

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

> Asset Decommissioning/Site Restoration

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

SEGMENT REPORTING

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

FINANCIAL INSTRUMENTS

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

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

NOTE A3

CASH AND CASH EQUIVALENTS

Amounts in thousands of Euro

	31.12.2024	31.12.2023
CASH AT BANK - EURO ACCOUNTS	**54,082**	**30,288**
BNP Paribas, France	54,082	29,971
Caisse d'Epargne, France	-	1
Crédit Agricole PCA, France	-	316
CASH AT BANK - JP YEN ACCOUNT	**5,777**	**4,039**
BNP Paribas, France	5,777	4,039
CASH AT BANK - US DOLLAR ACCOUNTS	**1,215**	**750**
BMO, USA	747	747
BMO, USA - Cheques issued and not yet disbursed	(49)	(46)
BNP Paribas, France	517	48
SAVING/DEPOSITS WITH BANKS - EURO ACCOUNTS	**483,547**	**774,062**
Arkea, France	50,833	111,635
Bank of China, Luxembourg	60,000	60,000
BNP Paribas, France	40,788	35,532
Caisse d'Epargne, France	120,000	155,000
Crédit Agricole PCA, France	111,923	191,569
Crédit Mutuel, France	100,002	220,326
TOTAL CASH AND CASH EQUIVALENTS	**544,621**	**809,138**

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

At year-end, the balance includes EUR 83.55 million received in advance from the ITER Members toward their 2025 cash contributions, EUR 211.81 million for restricted use related to the Construction Contracts and Post-Doctoral Fellowship Programs, EUR 13.87 million for Donations and other agreements, EUR 50.50 million of financial income, and the balance mainly represents the unused contributions received from the ITER Members.

As the ITER Organization is financed through public funding, the investments (89% of the Cash and Cash Equivalents at year-end) are limited to low-risk opportunities (only secured deposits/investments are allowed as indicated in the Investment Procedure approved by the Director-General).

Cash balances on deposits are held in secure interest-bearing bank accounts or fixed-term deposits. The Japanese Yen and US Dollar bank accounts are valued in Euro using official European Central Bank year-end exchange rates prevailing on 31 December 2024.

In 2024, Financial Revenue of EUR 23.38 million was earned by the ITER Organization. This amount represents an average rate of return of 3.65% of the average daily available cash balance (invested). In comparison, the average 2024 €STR (Euro Short-Term Rate) index was 3.64%.

NOTE A4

RECOVERABLES FROM NON-EXCHANGE TRANSACTIONS

Amounts in thousands of Euro

	31.12.2024	31.12.2023
MEMBERS' CASH CONTRIBUTIONS YET TO BE RECEIVED	**22,666**	**8,498**
Euratom	-	-
People's Republic of China	-	-
Republic of India	-	-
Japan	0	0
Republic of Korea	-	-
Russian Federation	22,666	8,498
United States of America	-	-
OTHER RECOVERABLES FROM NON-EXCHANGE TRANSACTIONS	**25,020**	**14,213**
Taxes – United States of America	504	414
Taxes – France	24,512	13,798
Other	3	1
TOTAL RECOVERABLES FROM NON-EXCHANGE TRANSACTIONS	**47,686**	**22,710**

The EUR 22.67 million in Cash Contributions yet to be paid by the ITER Members has been due for less than a year. They have actually been paid in December 2024 but the bank transfer has been rejected for compliance reasons. They are expected to be recovered early 2025.

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

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

NOTE A5

RECEIVABLES FROM EXCHANGE TRANSACTIONS

Amounts in thousands of Euro

	31.12.2024	31.12.2023
Down payments to suppliers	26,091	26,088
Accrued interest	20,416	17,133
Construction Contracts	1,121	1,039
EU Domestic Agency	1,421	1,972
CN Domestic Agency	161	194
IN Domestic Agency	164	-
JA Domestic Agency	161	11
KO Domestic Agency	161	-
RF Domestic Agency	0	-
US Domestic Agency	547	-
Other	325	658
TOTAL RECEIVABLES FROM EXCHANGE TRANSACTIONS	**50,566**	**47,097**

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

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

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

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

‘Other’ represents outstanding receivables that are under tight scrutiny.

NOTE A6
PREPAYMENTS

Amounts in thousands of Euro

	31.12.2024	31.12.2023
License fees	2,642	2,478
Cooling water	2,440	1,830
Maintenance and repair	690	571
Rent warehouse	605	7
Maintenance licenses	344	641
Insurance	236	1,124
Subscriptions	134	84
Other	27	7
TOTAL PREPAYMENTS	**7,119**	**6,742**

Prepayments corresponds to payments made in 2024 for which the acquired goods/services relate to 2025 or beyond (deferred charges).

'Cooling water' corresponds to the amount advanced in order to finance the extension of the canal by the local provider (until 2024). From 2025 onwards, the ITER Organization will have the opportunity of offsetting the amount already paid against the water that was actually consumed.

NOTE A7

PROPERTY, PLANT AND EQUIPMENT (PPE)

Amounts in thousands of Euro

	Buildings	Fixtures and fittings	Furniture, tools, IT, telecom and transport equipment	'Machine' under Construction (MuC)					Total
				Activity costs capitalized	Direct investment	PA advance	PA Capital work in progress	Total MuC	
COST									
Balance 01.01.2023	**122,739**	**2,616**	**15,683**	**2,132,686**	**1,983,195**	**1,431,414**	**1,363,417**	**6,910,713**	**7,051,751**
Additions	2,306	571	1,373	501,885	72,917	194,121	(111,986)	656,937	661,188
Transfers within PPE	111	474	-	-	(585)	-	-	(585)	-
Transfers to Intangible Assets					(10)			(10)	(10)
Balance 31.12.2023	**125,155**	**3,662**	**17,057**	**2,634,571**	**2,055,518**	**1,625,535**	**1,251,431**	**7,567,055**	**7,712,929**
Additions	1,170	573	553	592,298	88,851	(373,086)	588,764	896,827	899,123
Disposals	-	-	(791)	-	-	-	-	-	(791)
Transfers within PPE	5	128	-	-	(133)	-	-	(133)	-
Balance 31.12.2024	**126,330**	**4,363**	**16,819**	**3,226,869**	**2,144,235**	**1,252,449**	**1,840,196**	**8,463,748**	**8,611,260**
ACCUMULATED DEPRECIATION									
Balance 01.01.2023	**(33,296)**	**(1,439)**	**(13,338)**						**(48,073)**
Depreciation of the year	(4,757)	(278)	(1,285)						(6,319)
Balance 31.12.2023	**(38,052)**	**(1,716)**	**(14,624)**						**(54,392)**
Depreciation of the year	(4,962)	(367)	(1,252)						(6,582)
Write-back	-	-	791						791
Balance 31.12.2024	**(43,015)**	**(2,084)**	**(15,085)**						**(60,183)**
NET CARRYING AMOUNT									
Balance 31.12.2023	**87,103**	**1,945**	**2,433**	**2,634,571**	**2,055,518**	**1,625,535**	**1,251,431**	**7,567,055**	**7,658,537**
Net variation	(3,787)	333	(699)	592,298	88,717	(373,086)	588,764	896,693	892,540
Balance 31.12.2024	**83,316**	**2,279**	**1,734**	**3,226,869**	**2,144,235**	**1,252,449**	**1,840,196**	**8,463,748**	**8,551,077**

'PA advance' and 'PA capital work in progress (CWIP)' reflect the status of achievement of milestones under the Procurement Arrangements (PAs). They show the continuous progress achieved during the reporting period.

'Direct investment' includes the major items procured directly by the ITER Organization, including Task Agreements (TAs) and Seconded Staff.

'Activity costs capitalized' includes all other costs needed to support the construction of the ITER Machine.

'Additions' and 'Transfers' under 'Buildings' corresponds to some improvement works in B56 Cryostat Sub-Assembly Building (EUR 0.68 million), improvement works in Storage Shelters M3/M5/M6 (EUR 0.25 million), the acquisition of the Storage Warehouse Z4.2 (EUR 0.11 million) and the acquisition of the TB16 SVA Office Building (EUR 0.1 million).

'Additions' and 'Transfers' under 'Fixtures and Fittings' corresponds to the acquisition and installation of video conference equipment in the DG Meeting Room, installation of five Traka boxes, improvement works in B72 Studio (Communication), B72 Lecture Room, B72 Amphitheatre and B72 ITER Council Room, and several ACS CCTV installations/junction boxes.

'Additions' under 'Furniture, tools, IT, telecom, transport equipment' corresponds mainly to the acquisition of 35 servers (EUR 0.45 million) and a scanner for the ITER Library.

'Disposals' under 'Furniture, tools, IT, telecom and transport equipment' mainly corresponds to the disposal of 49 printer/photocopiers (EUR 0.27 million) purchased between 2016 and 2020, and five servers (EUR 0.28 million) purchased in 2010.

NOTE A8

INTANGIBLE ASSETS

Amounts in thousands of Euro

	Computer software	Intangible assets under development (computer software)	Total
COST			
Balance 01.01.2023	**28,053**	**-**	**28,053**
Additions	21	-	21
Transfers from PPE	10	-	10
Balance 31.12.2023	**28,083**	**-**	**28,083**
Additions	40	-	40
Balance 31.12.2024	**28,123**	**-**	**28,123**
ACCUMULATED AMORTIZATION			
Balance 01.01.2023	**(24,627)**		**(24,627)**
Amortization of the year	(1,833)		(1,833)
Write-back	-		-
Balance 31.12.2023	**(26,460)**		**(26,460)**
Amortization of the year	(1,028)		(1,028)
Balance 31.12.2024	**(27,488)**		**(27,488)**
NET CARRYING AMOUNT			
Balance 31.12.2023	**1,623**	**-**	**1,623**
Net variation	(988)	-	(988)
Balance 31.12.2024	**635**	**-**	**635**

‘Additions’ corresponds to the software needed for the Hardware-in-the-Loop Real-Time (HIL-RT) simulations.

NOTE A9

PAYABLES

Amounts in thousands of Euro

	31.12.2024	31.12.2023
ADVANCE RECEIVED ON ITER MEMBERS' CONTRIBUTIONS	**83,549**	**44,518**
Euratom	36,044	29,596
People's Republic of China	40,300	10,166
Republic of India	1,617	13
Japan	-	-
Republic of Korea	5,257	4,096
Russian Federation	-	-
United States of America	331	647
OTHER PAYABLES	**338,122**	**357,880**
Creditors (suppliers and accrued charges)	115,647	124,653
Construction Contracts	214,465	225,064
Post-Doctoral Fellowship Programs	1,258	1,064
Retention from Suppliers	6,576	6,827
Personnel	155	272
Other	21	-
TOTAL PAYABLES	**421,671**	**402,397**

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

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

'Creditors (suppliers and accrued charges)' is the liability recognized in the 2024 Financial Statements but not yet paid as at 31 December 2024 (mainly accruals).

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

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

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

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

NOTE A10

EMPLOYEE BENEFITS LIABILITIES

Amounts in thousands of Euro

	31.12.2024	31.12.2023
Accrued untaken leave	4,091	4,306
Other	2	2
TOTAL EMPLOYEE BENEFITS LIABILITIES	**4,093**	**4,309**

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

The accrued untaken leave liability is net of EUR 0.04 million arising from excessive leave taken during the reporting period. The accrued untaken leave liability is computed on a gross basis and includes EUR 0.80 million internal tax.

NOTE A11

DEFERRED REVENUE AS AT 31 DECEMBER 2024

Amounts in thousands of Euro

	31.12.2024	31.12.2023
DEFERRED REVENUE FROM CONTRIBUTIONS		
Euratom (*)	3,475,759	3,187,426
People's Republic of China	792,451	732,607
Republic of India	818,899	760,253
Japan (*)	1,051,021	1,022,090
Republic of Korea	791,905	746,575
Russian Federation	727,108	682,338
United States of America	772,740	697,344
TOTAL DEFERRED REVENUE FROM CONTRIBUTIONS	**8,429,884**	**7,828,633**
OTHER DEFERRED REVENUE		
Internal tax	338,922	303,083
Grants and donations	23,310	23,309
Financial revenue	69,315	45,931
TOTAL OTHER DEFERRED REVENUE	**431,547**	**372,322**
Write-back from Deferred Revenue (during the Construction Phase, write-back to revenue equals the depreciation and amortization costs)	(89,336)	(81,726)
TOTAL DEFERRED REVENUE	**8,772,095**	**8,119,230**

(*) Cumulative credits granted to Japan include a contribution from the European Union corresponding to IUA 189,016.16 amounting to EUR 332.71 million (including IUA 324.95 for deliverables achieved in 2024) for procurements for which the responsibility was transferred to Japan within the framework of the transferred procurement responsibilities from Euratom to Japan.

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

'Other Deferred Revenue' mainly includes internal tax, grants and donations, and financial revenue that will contribute to financing the construction. It also includes additional grants and donations received to support the Project.

NOTE A12
OPERATIONAL REVENUE

Amounts in thousands of Euro

	2024	2023
CALLS FOR CASH CONTRIBUTIONS		
Euratom	153,825	224,377
People's Republic of China	30,780	45,035
Republic of India	38,514	52,570
Japan	24,191	38,660
Republic of Korea	37,719	51,695
Russian Federation	38,979	53,355
United States of America	61,565	75,189
TOTAL CALLS FOR CASH CONTRIBUTIONS	**385,573**	**540,880**
CONTRIBUTIONS IN KIND		
Euratom	134,509	43,507
People's Republic of China	29,065	(11,002)
Republic of India	20,131	7,783
Japan	4,740	6,735
Republic of Korea	7,612	22,435
Russian Federation	5,791	3,192
United States of America	13,830	9,485
TOTAL CONTRIBUTIONS IN KIND	**215,678**	**82,135**
OTHER		
Internal tax	35,839	33,622
Grants and donations	2	7
Financial revenue	23,384	25,333
Write-back to revenue	7,610	8,153
TOTAL OTHER	**66,834**	**67,114**
TOTAL	**668,085**	**690,129**
Deferred revenue	(660,475)	(681,976)
TOTAL REVENUE	**7,610**	**8,153**

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

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

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

NOTE A13

OTHER REVENUE

Amounts in thousands of Euro

	2024	2023
Additional cash compensation	8,987	857
Insurance	6,312	1,716
Service support	1,534	1,833
Exchange rate gains	424	445
Administrative fees	201	303
Liquidated and delay damages	2	-
Investment subsidy	-	5,452
Other	117	946
TOTAL OTHER REVENUE	**17,577**	**11,552**

‘Additional cash compensation’ corresponds to the difference between the estimated cost of the scope transferred from an ITER Member to the ITER Organization and the transferred credit value in IUA converted into Euro for that same scope.

‘Insurance’ corresponds to compensation received from insurance companies. It includes EUR 5.00 million linked to the damage of 1 MV Insulating NBTF Transformer and EUR 0.87 million as reimbursement of Construction and Erection All Risks (CEAR) insurance policy premium.

‘Service support’ is the revenue generated by IT or logistical support services provided on the premises of the ITER Organization.

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

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

‘Other’ relates to fees for a conference hosted by the ITER Organization in September 2023 (MT28 International Conference on Magnet Technology).

NOTE A14

EMPLOYEE BENEFITS EXPENSES

Amounts in thousands of Euro

	PROFESSIONAL STAFF		TECHNICAL SUPPORT STAFF		TOTAL STAFF	
	2024	2023	2024	2023	2024	2023
Wages and salaries	120,951	111,905	20,092	20,155	141,043	132,060
Pension funds	16,963	15,747	2,843	2,862	19,806	18,608
Medical care insurance	3,029	2,812	508	511	3,537	3,323
Life and invalidity insurances	1,212	1,125	203	204	1,415	1,329
Other employee benefits	16,367	15,426	3,653	3,731	20,020	19,158
Accrued untaken leave	(114)	362	(102)	(22)	(215)	340
Awards	1,000	1,139	211	274	1,211	1,413
Indemnities for loss of job	203	1,693	61	-	264	1,693
On-call duty indemnity			182	183	182	183
Bonus for temporary assignment	31	21	-	0	31	21
Secondment allowances	10	-			10	-
Trainees					254	221
Occupational medicine / Infirmary					698	544
Social activities					190	145
Other					370	340
TOTAL EMPLOYEE BENEFITS EXPENSES	**159,652**	**150,228**	**27,650**	**27,899**	**188,813**	**179,377**
Seconded Staff	1,043	706	113	107	1,156	813
Total Employee Benefits Expenses and Seconded Staff	**160,694**	**150,934**	**27,763**	**28,006**	**189,969**	**180,190**

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

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

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

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

On 31 December 2024, the ITER Organization had the following number of staff, per category:

NUMBER OF STAFF	PROFESSIONAL STAFF		TECHNICAL SUPPORT STAFF		TOTAL STAFF	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023
ITER Organization Staff* (Directly Employed Staff)	834	822	216	237	1,050	1,059
Seconded Staff** from ITER Members / Domestic Agencies to the ITER Organization	6	6	1	1	7	7
Other Staff ** (post-doctoral and IO staff recruited for work on Construction Contracts)	30	31	5	5	35	36
TOTAL NUMBER OF STAFF	**870**	**859**	**222**	**243**	**1,092**	**1,102**

(*) The target for the number of directly employed staff for 2024 was 1138.
(**) In addition to the target positions for directly employed, 42 other positions were allocated as at 31 December 2024 as follows: 12 for the Tokamak Cooling Water System (TCWS), 1 for the Vacuum Auxiliary System (VAS), 21 for the Post-Doctoral Fellowship Programs, 7 secondees and 1 for the Safety Control System - Nuclear (SCS-N).

NOTE A15
OTHER EXPENSES

Amounts in thousands of Euro

	2024	2023
Material	107,814	71,695
Small fitting-out premises	8,546	2,869
Energy (Electricity and gas)	5,103	5,773
Telecom and IT equipment	4,277	2,699
Furniture and equipment	3,221	1,929
Water	960	620
Gas (Ar, He,...)	545	171
IT licenses and software	276	216
Office supplies	137	107
Other	6	5
TOTAL SMALL EQUIPMENT AND CONSUMABLES	**130,886**	**86,084**
External Support Services	252,335	200,636
ITER Project Associates	20,818	20,082
Temporary staff	3,898	3,733
Travel and related costs (non-IO staff)	404	285
TOTAL SUPPORT SERVICES	**277,455**	**224,735**
Maintenance and repairs	46,862	27,158
Rental of equipment and buildings	8,527	8,444
Yearly license fees	5,614	6,280
Travel and related costs (IO staff)	2,325	2,124
Insurance	2,059	2,088
Communication	1,528	1,992
Documentation and seminar expenses (conferences)	666	545
Removal expenses	497	878
Transport of goods	486	260
Post and telecommunication	244	217
Receptions and representation	120	66
Exchange rate losses	94	1,204
Membership fees	23	114
Bank guarantee fees	3	-
Other	1	27
TOTAL EXTERNAL SERVICES	**69,049**	**51,397**
TOTAL OTHER EXPENSES	**477,390**	**362,216**

'Material' represents mainly the equipment and raw materials purchased for the Machine Under Construction (EUR 87.13 million) and for the Construction Contracts (EUR 20.67 million including EUR 14.97 million for the Tokamak Cooling Water System and EUR 4.03 million for the Vacuum Vessel Sector).

'ITER Project Associates' represents the overall cost related to the 218 IPAs provided by the Home Institutes (204 as at 31 December 2023).

NOTE A16
CONSTRUCTION CONTRACTS

Amounts in thousands of Euro

	01.01.2023	2023	31.12.2023	2024	COMPLETED CONTRACT	NET 2024	31.12.2024
STATEMENT OF FINANCIAL POSITION DATA							
ADVANCES/PAYMENTS ON ACCOUNT RECEIVED	**468,752**	**709**	**469,460**	**28,536**	**-**	**28,536**	**497,996**
Construction contracts in progress - assets	1,097	(58)	1,039	81	-	81	1,121
Construction contracts in progress - liabilities	(260,064)	33,835	(226,229)	10,705	-	10,705	(215,524)
CONSTRUCTION CONTRACTS IN PROGRESS - NET	**(258,967)**	**33,778**	**(225,190)**	**10,787**	**-**	**10,787**	**(214,403)**
TOTAL REVENUE AND EXPENSES TO DATE RECOGNIZED ON CONTRACTS IN PROGRESS							
Costs incurred to date	211,160	34,529	245,689	39,365	-	39,365	285,054
Less invoices issued	(470,128)	(751)	(470,879)	(28,579)	-	(28,579)	(499,457)
CONSTRUCTION CONTRACTS IN PROGRESS - NET	**(258,967)**	**33,778**	**(225,190)**	**10,787**	**-**	**10,787**	**(214,403)**

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

‘Construction contracts in progress – assets’ represents the gross amount due from the Domestic Agencies for contract work.

‘Construction contracts in progress – liabilities’ represents the gross amount due to the Domestic Agencies for contract work. It includes EUR 1.46 million (EUR 1.42 million in 2023) of advance billing not received by the ITER Organization by the reporting date (in line with the progress of the work). These advance billings are related to the following contracts: EUR 0.55 million for Port Plug Structures for Diagnostic Port, EUR 0.45 million for the Port Plug Structures (EUR 0.45 million in 2023), EUR 0.22 for the Radio Frequency Power Sources (EUR 0.24 million in 2023), EUR 0.21 million for the Development & Manufacture of Common Components of IO Diagnostic System, and EUR 0.02 million for Welding Filler Materials (EUR 0.02 million in 2023).

‘Costs incurred to date’ represents the aggregate amount of costs incurred to date. The balance between the positions as at 31 December 2023 and 31 December 2024 also represents the revenue recognized during the period.

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

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

NOTE A17

POST-DOCTORAL FELLOWSHIP PROGRAMS

Amounts in thousands of Euro

		01.01.2023	2023	31.12.2023	2024	31.12.2024
PARTNERSHIP ARRANGEMENT WITH MONACO	Contribution requested and received	2,521	500	3,021	500	3,521
	Post-Doctoral Fellowship costs	(1,687)	(357)	(2,045)	(333)	(2,378)
	UNUSED REVENUE / DEFERRED REVENUE	**834**	**143**	**976**	**167**	**1,143**
ARRANGEMENT WITH KODA	Contribution requested and received	262	269	531	591	1,122
	Post-Doctoral Fellowship costs	(96)	(348)	(444)	(563)	(1,007)
	UNUSED REVENUE / DEFERRED REVENUE	**167**	**(79)**	**87**	**27**	**115**
TOTAL POST-DOCTORAL FELLOWSHIP COSTS			**(705)**		**(897)**	
TOTAL UNUSED REVENUE FOR POST-DOCTORAL FELLOWSHIP PROGRAMS		**1,000**	**64**	**1,064**	**194**	**1,258**

The initial Partnership Arrangement with the Principality of Monaco, for a total of EUR 5.50 million, was signed in 2008 to the support Post-Doctoral Fellowship Program and the organization of conferences on scientific and technical subjects related to ITER (Monaco-ITER International Fusion Energy Days (MIIFED)). While the execution of the first Partnership Arrangement ended in 2019, a new one, this time for a total of EUR 5 million, was signed by both parties for another ten years running to 2028. The second one is entirely dedicated to the Post-Doctoral Fellowship Program. The unspent Contribution (EUR 21,024) received from the first Partnership Arrangement is included in the current one.

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

Post-Doctoral Fellowship revenue has been recognized to the extent of contract costs (including fees) incurred in the period (EUR 0.90 million in 2024 and EUR 0.71 million in 2023). There are no recognized surpluses or losses estimated to date.

NOTE A18
LEASES

Amounts in thousands of Euro

	2024	2023
LEASE PAYMENTS	**2,399**	**2,143**

No later than one year	2,202	2,305
Later than one year and no later than five years	2,641	3,038
Later than five years	-	-
FUTURE OPERATING LEASE PAYMENTS	**4,843**	**5,342**

No significant operating leases were signed in 2024.

The "Fos warehouse facility" lease (signed in 2020) was transferred at the end of 2023. A new lease was signed at the end of 2024 with retroactive effect from January 2024 until March 2033. However this new lease can be terminated in March 2027 with a two month rent penalty. The total amount committed until March 2027 is EUR 5.4 million.

The other main operating leases are:

> "Corbières warehouse facility" (signed in 2018) which remains in force until 2025 with no extension foreseen in the contract;

> "Self-propelled modular transporter (SPMT)" (signed in 2022) which remains in force until 2025 with no extension foreseen in the contract. It includes an option for it to be purchased at the end of the lease period;

> "Algeco Building" which remains in force until August 2025.

The ITER Organization did not have a financial lease at the closing date.

NOTE A19

RECONCILIATION: CASH FLOW STATEMENT - BUDGETARY OUT-TURN

Amounts in thousands of Euro

	NOTE	2024			2023		
		OPERATING ACTIVITIES	INVESTING ACTIVITIES	TOTAL	OPERATING ACTIVITIES	INVESTING ACTIVITIES	TOTAL
BUDGETARY OUT-TURN	**Page 47**	**(269,354)**		**(269,354)**	**13,880**		**13,880**
Total contributions requested	B2	(385,573)		(385,573)	(540,880)		(540,880)
Total contributions received	B2	410,435		410,435	574,343		574,343
Bank checks N-1 paid in N	A3	(46)		(46)	(34)		(34)
Bank checks N unpaid at 31.12.N	A3	49		49	46		46
Movements in suspense accounts		(11,896)		(11,896)	6,938		6,938
BASIS DIFFERENCES		**12,969**		**12,969**	**40,413**		**40,413**
Earmarked Funds Out-Turn	B5	(8,290)		(8,290)	(29,557)		(29,557)
ENTITY DIFFERENCES		**(8,290)**		**(8,290)**	**(29,557)**		**(29,557)**
PRESENTATION DIFFERENCES	**CFS**	**686,910**	**(686,910)**		**535,255**	**(535,255)**	
NET CASH FLOW	**CFS**	**422,236**	**(686,910)**	**(264,675)**	**559,992**	**(535,255)**	**24,737**

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

> 'Total contributions requested' corresponds to the amount of cash contributions (including short-term in-kind and Reserve Fund) requested from the ITER Members for the period;

> 'Total contributions received' corresponds to the amount received from the ITER Members in cash and short-term in kind in the period following the call for contributions (including advances);

> 'Bank checks N-1 paid in N' corresponds to the checks issued in previous year(s) and disbursed in the current year;

> 'Bank checks N unpaid at 31.12.N' corresponds to the checks issued in the current year and not disbursed at the end of the current year;

> 'Movements in suspense accounts' relates to non-budgetary transactions. Together with the Income, Commitments and Payments Budget Execution Statements and Note B5 - Earmarked Funds, it ensures that the totality of transactions undertaken by the ITER Organization is included in the Budgetary Statements of the Financial Report.
It consists of:

- EUR 10.70 million related to the tax reimbursement mechanism with the French State;
- EUR 0.71 million related to other miscellaneous operations;
- EUR 0.49 million related to transactions with suppliers.

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

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

NOTE A20

PROVISIONS

> Litigation claims:

Amounts in thousands of Euro

	2024	2023
AT 01.01.N	**19,913**	**11,156**
Additional provision in the year	3,847	10,123
Utilisation of provision	(19,487)	(894)
Unused amounts reversed	(425)	(472)
AT 31.12.N	**3,847**	**19,913**
VARIATION OF THE YEAR	**(16,066)**	**8,757**

'Utilisation of Provision' corresponds to the amount of previous years' provision that has been actually expensed after final settlement of the claim. It includes in particular EUR 2.88 million for claims related to LTCC contract, EUR 2.62 million for claims related to CSI contract, EUR 2.00 million for claims related to VVAW contract and EUR 1.1 million for claims related to TCC0 contract.

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

Out of the EUR 3.85 million recorded as at 31 December 2024 to reflect the claims (risk exposure from contractors) that had been assessed as being likely to become due, EUR 3.50 million are related to TAC2 contract.

> Asset Decommissioning/ Site Restoration:

No such provision was recorded as at 31 December 2024 as the experimental equipment is still in the Construction Phase.

NOTE A21

CONTINGENT LIABILITIES

There are two cases pending before the International Labour Organization Administrative Tribunal but in the opinion of Legal Affairs of the ITER Organization, the final outcome of these claims cannot be determined at the time of closure of the 2024 financial year. No material financial obligation resulting from these cases is foreseen.

As at 31 December 2024, these impacts are not recorded as liability in these accounts. Settlements, if any, resulting from the resolution of these issues will be accounted for in the year in which the liability is determined.

NOTE A22

SPARE PARTS

No spare parts/inventories were recorded as at 31 December 2024.

NOTE A23

RELATED PARTY DISCLOSURES

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

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

The key management personnel are the Director-General, the two Deputy Directors-General and the five Heads of Department. The aggregate gross remuneration of EUR 2.55 million (EUR 1.31 million in 2023) includes their gross salaries and allowances. In addition, EUR 0.36 million (EUR 0.17 million in 2023) is also recognized as employer's pension and social insurance contributions.

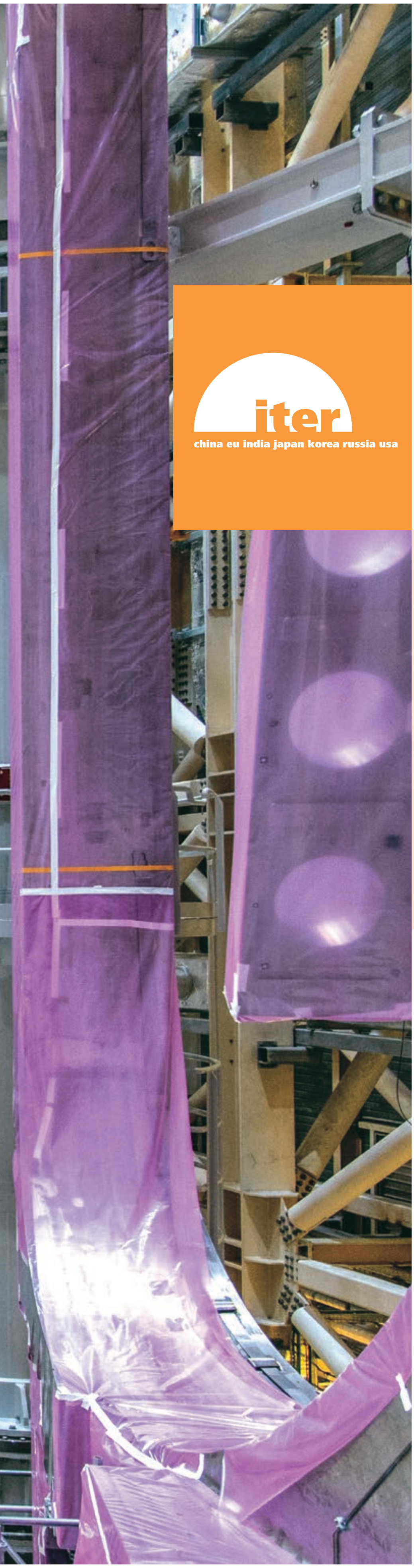
No other material-related party transaction was identified in 2024.

NOTE A24

EVENTS AFTER THE REPORTING DATE

The ITER Organization's reporting date is 31 December 2024. The Financial Statements were authorized for issue and submission to the Financial Audit Board by the Director-General on 27 February 2025 and updated on 13 March 2025. No material events, favourable or unfavourable, that could have impacted these Financial Statements, had taken place between the reporting date and the date when the Financial Statements were authorized for issue.

▲
Before repair work begins on sectors #7 and #6, the modules have to be disassembled. Here, toroidal field coils have been removed to the wings of the large tools and protected in pink plastic (February).



2024
BUDGETARY STATEMENTS

2024 BUDGETARY STATEMENTS

In July, a ceremony on site celebrates the completion of the toroidal field coil procurement program.

OVERVIEW

The 2024 Budgetary Statements have been prepared in accordance with the Project Resource Management Regulations of the ITER Organization (PRMR) as approved by the ITER Council at its thirty-fifth meeting in November 2024.

These Budgetary Statements disclose the following information for the OPC Cash. The OPC Cash gathers Cash, Domestic Agency Reserve Fund, and Short-Term In Kind (covering Task Agreements and Seconded Staff) resources:

> Budgetary Out-Turn comparing the Income and Payments Executions;

> Income, Payments and Commitments Executions against their respective initial and final budgets;

> Basis of Preparation and Budget Execution explaining how the statements are built and justifying the variances between the budgets and corresponding executions;

> ITER Members' contributions comparing the requested amount against the received amounts by ITER Member;

> Domestic Agency Reserve Fund Status providing cumulative figures, and explaining its purpose and mechanism;

> Statement of Unpaid Commitments providing the unpaid total commitments at year-end.

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

> Earmarked Funds Out-Turn;

> Earmarked Fund Executions related to Construction Contracts comparing the cash in, commitments and payments actuals;

> Other Earmarked Fund Executions.

BUDGETARY OUT-TURN 2024

Amounts in thousands of Euro

	2024	2023
Total Actual Income	441,835	585,327
Total Actual Payments	711,189	571,447
TOTAL BUDGETARY OUT-TURN	**(269,354)**	**13,880**

INCOME BUDGET EXECUTION 2024

Amounts in thousands of Euro

	Unrealized Total Income Appropriations brought forward from 2023	Initial Total Income Budget 2024	Cumulative Income Transfers and Budget Adjustments 2024	Final Total Income Budget 2024	Total Income Appropriations 2024	Total Actual Income 2024	Total Actual Income 2023	Unrealized Total Income Appropriations carried forward to 2025
Budget Headings	**a**	**b**	**c**	**d = b + c**	**e = a + d**	**f**	**g**	**h = e - f**
Article 711: Contribution from Euratom	-	153,825	-	153,825	153,825	153,825	224,377	-
Article 712: Contribution from the People's Republic of China	-	30,780	-	30,780	30,780	30,780	45,035	-
Article 713: Contribution from the Republic of India	-	38,514	-	38,514	38,514	38,514	52,570	-
Article 714: Contribution from Japan	-	24,191	-	24,191	24,191	24,191	38,660	-
Article 715: Contribution from the Republic of Korea	-	37,719	-	37,719	37,719	37,719	51,695	-
Article 716: Contribution from the Russian Federation	-	38,979	-	38,979	38,979	38,979	53,355	-
Article 717: Contribution from the United States of America	-	61,565	-	61,565	61,565	61,565	75,189	-
CHAPTER 71: CONTRIBUTIONS	**-**	**385,573**	**-**	**385,573**	**385,573**	**385,573**	**540,880**	**-**
Article 721: Internal Tax from Pro-fessional Staff	(163)	30,815	-	30,815	30,653	31,551	29,311	(899)
Article 722: Internal Tax from Technical Staff	1,298	4,412	-	4,412	5,710	4,288	4,311	1,422
CHAPTER 72: INTERNAL TAX	**1,135**	**35,227**	**-**	**35,227**	**36,362**	**35,839**	**33,622**	**523**
Article 731: Financial interest and fees	(11,265)	700	-	700	(10,565)	20,101	10,974	(30,666)
Article 732: Exchange rate Income	243	-	-	-	243	323	(148)	(79)
CHAPTER 73: FINANCIAL INCOME	**(11,022)**	**700**	**-**	**700**	**(10,322)**	**20,423**	**10,826**	**(30,745)**
Article 741: Cancellation of Appropriations from the current year	-	-	-	-	-	-	-	-
Article 742: Cancellation of Appropriations from previous year(s)	-	-	-	-	-	-	-	-
Article 743: Monaco Partnership	-	-	-	-	-	-	-	-
Article 744: Excess Income from previous years	-	-	-	-	-	-	-	-
Article 745: Shortfall Income Budget of the current year	-	-	-	-	-	-	-	-
Article 749: Miscellaneous income	-	-	-	-	-	-	-	-
CHAPTER 74: OTHER INCOME	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
TITLE VII: INCOME	***(9,887)***	***421,500***	***-***	***421,500***	***411,613***	***441,835***	***585,327***	***(30,222)***
TOTAL INCOME	**(9,887)**	**421,500**	**-**	**421,500**	**411,613**	**441,835**	**585,327**	**(30,222)**

PAYMENTS BUDGET EXECUTION 2024

Amounts in thousands of Euro

Budget Headings	Unused Total Payments Appropriations brought forward from 2023 a	Initial Total Payments Budget 2024 b	Cumulative Payments Transfers and Budget Adjustments 2024 c	Final Total Payments Budget 2024 d = b + c	Total Payments Appropriations 2024 e = a + d	Total Actual Payments 2024 f	Total Actual Payments 2023 g	Unused Total Payments Appropriations carried forward to 2025 h = e - f
Article 111: Direct Investment	300,866	152,886	(15,630)	137,256	438,123	304,295	277,747	133,828
Article 112: Test Blanket Module	406	4,814	(758)	4,057	4,462	3,952	1,886	511
Article 113: Reserve Fund	104,513	-	3,725	3,725	108,238	39,755	-	68,483
TITLE I: DIRECT INVESTMENT (FUND)	***405,785***	***157,700***	***(12,662)***	***145,038***	***550,823***	***348,002***	***279,633***	***202,821***
Article 211: Research & Development	-	-	-	-	-	-	-	-
TITLE II: R&D EXPENDITURE	***-***	***-***	***-***	***-***	***-***	***-***	***-***	***-***
Article 311: Professional staff salary costs	210	151,508	5,742	157,250	157,460	157,103	145,942	357
Article 312: Technical Support staff salary costs	-	28,157	(266)	27,891	27,891	27,878	27,644	13
Article 313: Travel and subsistence	76	1,448	1,173	2,620	2,696	1,721	1,227	975
Article 314: Secondment allowances	-	-	10	10	10	10	-	-
Article 315: Removal expenses	24	863	60	923	946	610	1,198	336
Article 316: Promotions	-	-	-	-	-	-	-	-
Article 317: Awards	12	894	320	1,214	1,226	1,207	1,390	18
CHAPTER 31 STAFF EXPENDITURE	**321**	**182,869**	**7,039**	**189,908**	**190,229**	**188,529**	**177,400**	**1,700**
Article 321: General services	77,578	32,132	(28,273)	3,859	81,437	48,518	36,551	32,919
Article 322: Administrative services	15,950	9,575	(2,268)	7,306	23,257	9,264	14,586	13,993
Article 323: Equipment	8,458	7,442	31,193	38,634	47,093	45,744	11,224	1,349
Article 324: External specialized services	35,035	18,819	2,791	21,611	56,646	51,485	32,108	5,161
Article 325: ITER Project Associates	13,931	12,963	2,181	15,144	29,075	19,647	19,946	9,428
CHAPTER 32: ORGANIZATIONAL EXPENDITURE	**150,953**	**80,931**	**5,624**	**86,555**	**237,508**	**174,657**	**114,414**	**62,850**
TITLE III: DIRECT EXPENDITURE	***151,275***	***263,800***	***12,662***	***276,462***	***427,737***	***363,187***	***291,814***	***64,550***
TOTAL EXPENDITURE	**557,060**	**421,500**	**-**	**421,500**	**978,560**	**711,189**	**571,447**	**267,371**

COMMITMENTS BUDGET EXECUTION 2024

Amounts in thousands of Euro

Budget Headings	Unused Total Commitments Appropriations brought forward from 2023 a	Initial Total Commitments Budget 2024 b	Cumulative Commitments Transfers and Budget Adjustments 2024 c	Final Total Commitments Budget 2024 d = b + c	Total Commitments Appropriations 2024 e = a + d	Total Actual Commitments 2024 f	Total Actual Commitments 2023 g	Unused Total Commitments Appropriations carried forward to 2025 h = e - f
Article 111: Direct Investment	72,177	417,955	(178,048)	239,907	312,084	312,084	357,566	(0)
Article 112: Test Blanket Module	1,532	4,214	(4,614)	(400)	1,132	1,132	3,938	-
Article 113: Reserve Fund	15,467	10,000	117,574	127,574	143,041	142,041	-	1,000
TITLE I: DIRECT INVESTMENT (FUND)	***89,176***	***432,169***	***(65,089)***	***367,080***	***456,257***	***455,257***	***361,504***	***1,000***
Article 211: Research & Development	440	-	(440)	(440)	-	-	(440)	-
TITLE II: R&D EXPENDITURE	**440**	**-**	**(440)**	**(440)**	**-**	**-**	**(440)**	**-**
Article 311: Professional staff salary costs	210	151,508	5,742	157,250	157,460	157,103	145,942	357
Article 312: Technical Support staff salary costs	0	28,157	(266)	27,891	27,891	27,878	27,647	13
Article 313: Travel and subsistence	1,027	1,852	(1,145)	706	1,733	1,733	1,201	0
Article 314: Secondment allowances	-	-	10	10	10	10	-	-
Article 315: Removal expenses	19	863	(43)	820	839	613	1,012	226
Article 316: Promotions	-	-	-	-	-	-	-	-
Article 317: Awards	12	894	320	1,214	1,226	1,207	1,390	18
CHAPTER 31: STAFF EXPENDITURE	**1,268**	**183,273**	**4,618**	**187,891**	**189,159**	**188,545**	**177,192**	**614**
Article 321: General services	13,561	62,631	(27,509)	35,122	48,683	48,683	47,972	0
Article 322: Administrative services	9,034	19,316	(25,948)	(6,631)	2,402	2,402	9,390	(0)
Article 323: Equipment	5,080	15,935	85,560	101,495	106,575	106,405	16,519	170
Article 324: External specialized services	16,705	29,931	42,069	72,000	88,705	82,058	24,903	6,647
Article 325: ITER Project Associates	11,920	18,722	(13,261)	5,461	17,382	17,382	19,780	0
CHAPTER 32: ORGANIZATIONAL EXPENDITURE	**56,300**	**146,536**	**60,911**	**207,447**	**263,746**	**256,929**	**118,564**	**6,817**
TITLE III: DIRECT EXPENDITURE	***57,567***	***329,809***	***65,529***	***395,338***	***452,905***	***445,474***	***295,755***	***7,431***
TOTAL EXPENDITURE	**147,183**	**761,978**	**-**	**761,978**	**909,162**	**900,731**	**656,820**	**8,431**

NOTES TO THE 2024 BUDGETARY STATEMENTS

NOTE B1

BASIS OF PREPARATION AND BUDGET EXECUTION

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

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

A / BUDGETARY STATEMENTS FOR THE OPC CASH

> BASIS OF PREPARATION

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

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

In order to ensure full traceability, all schedules are shown in the format approved by the ITER Council, including the subdivision into Titles, Chapters, and Articles. Moreover, they are divided between the budget planned to be used for an approved scope and the un-allocated budget, including the Domestic Agency (DA) Reserve Fund, the Anticipated Budget, and the provision for the insurance scheme related to First-Of-A-Kind (FOAK) components.

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

> BUDGET EXECUTION

The ITER Council adopted the 2024 Budgets at its thirty-third meeting in November 2023 at a level of EUR 761.98 million for Commitments, EUR 421.50 million for Payments, and EUR 421.50 million for Income. Throughout 2024, the Director-General approved several budgetary transfers.

• Actuals' Summary

Amounts in thousands of Euro

FUNDS	ACTUAL INCOME 2024	ACTUAL PAYMENTS 2024	ACTUAL COMMITMENTS 2024
Cash	441,835	671,433	890,875
DA Reserve Fund	0	39,755	9,855
TOTAL	**441,835**	**711,189**	**900,731**

• Income

Considering a final Income Budget for 2024 of EUR 421.50 million, and 2023 Income Appropriations realized in excess of EUR 9.89 million and carried forward to 2024, the total Income Appropriations for 2024 were EUR 411.61 million. During the year, the ITER Organization recognized Income of EUR 441.84 million, resulting in a pre-payment of EUR 30.22 million to be carried forward to 2025.

• Payments

The final Payments Budget for 2024 was EUR 421.50 million. In addition, unused Payments Appropriations of EUR 557.06 million were brought forward from 2023, including unallocated funding for the Reserve Fund, the Anticipated Budget, and the FOAK components insurance scheme, resulting in total Payments Appropriations for 2024 of EUR 978.56 million.

During 2024, the ITER Organization executed Payments of EUR 711.19 million, or EUR 671.43 million in Cash for contracts and staff expenditures, and EUR 39.76 million for the DA Reserve Fund recorded directly against Article 113 Reserve Fund as a result of allocations to the Domestic Agencies approved by the Director-General in consultation with the Executive Project Board. This corresponded to the full execution of the payments budget allocated to an approved scope. The remaining amount of EUR 267.37 million reflected the year-end balances of un-allocated budget provisions including EUR 68.48 million in the DA Reserve Fund, EUR 47.78 million in the Anticipated Budget, EUR 53.26 million for the FOAK insurance scheme, and EUR 97.85 million for the working capital requirement.

• Commitments

The final Commitments Budget for 2024 was EUR 761.98 million. In addition, unused Commitments Appropriations of EUR 147.18 million were brought forward from 2023, including unallocated funding for the Reserve Fund, the Anticipated Budget, and the FOAK components insurance scheme, resulting in total Commitments Appropriations of EUR 909.16 million.

Throughout the year, the ITER Organization committed a total of EUR 900.73 million net of de-commitments from previous years' commitments. This amount included EUR 890.87 million in Cash for contracts and staff expenditures and EUR 9.86 million for the DA Reserve Fund. The remaining amount of EUR 8.43 million reflected the year-end balances of EUR 1.0 million in the DA Reserve Fund, and a marginal underrun of EUR 7.43 million (less than 1% of the yearly appropriations) resulting from various miscellaneous delays and strategy changes that occurred during the year, and which were offset by the anticipated placement of major Assembly and Installation contracts such as Sector Module In Pit Assembly, Port Plugs and Bellows Welding, and Vacuum Vessel Welding Pre-Qualification.

B / BUDGETARY STATEMENTS FOR EARMARKED FUNDS

> BASIS OF PREPARATION

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

> CONSTRUCTION CONTRACTS WITH DOMESTIC AGENCIES

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

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

FUND	DESCRIPTION	EU-DA	CN-DA	IN-DA	JA-DA	KO-DA	RF-DA	US-DA
ADS	Joint Procurement of the ITER Atmosphere Detritiation Systems	●			●			
ANBI	Additional deployment of ANB Inspectors	●						
BOP 4	X-Cryolines installation to the ITER Organization			●				
BOP 5	Installation and commissioning of the items included in Buildings 11 and 74, in accordance with PCR 789						●	
CATIA	Procurement of CATIA License						●	
DCC	Procurement of Diagnostic Captive Components for 55.F9 and 55.C4 needed for closing building penetration in Building B11 level L1 and level L2						●	
DCS-LEVI	Procurement of the Diagnostic Ceiling Support Structures for 55.C6, 55.C2 and 55.E4 in Building 11				●			
DGCKO	Procurement Service to KODA for the Common Components of Port Systems					●		
DGCUS	Procurement Service to USIPO for the Common Components of Port Systems							●
DIAGCC	Development and Manufacture of Common Components of ITER Diagnostic Systems in 2024 Related to PA 5.5.P1.RF.01						●	
DFPC	Development and manufacturing of Diagnostic First Plasma Components of 55.F9 needed for installation inside the vacuum vessel and 55.E2 needed for installation inside equatorial port plugs 11 & 12						●	
DPT	Divertor Parts Transportation				●			
EPCC	Procurement of Electrical Power and Control Cables along with cable termination accessories for cooling water system PBS26 in buildings/ area 13, 15, 15 Annex, 16 , 32, 33, 38, 51, 52, 53, 61, 64, 67, 68A, 68B, and 69			●				
ICC	I&C components required for the manufacture of electron cyclotron radio-frequency power sources						●	
LEVI	Prototyping, qualification testing and procurement of Loom Electrical Vacuum Interface Components						●	
LFSR	Design and procurement of diagnostic ceiling support structures for 55.F2 low-field-side reflectometry							●
MANL	Procurement of Manlift to access the Central Solenoid during assembly							●
PFP	Procurement of Passive Fire Protection for 55.F1. AI/BI/DI needed for captive ceiling supports in Building B11 level L1			●				

FUND	DESCRIPTION	EU-DA	CN-DA	IN-DA	JA-DA	KO-DA	RF-DA	US-DA
PPS	Procurement of Upper & Equatorial Port Plug Structures	●		●	●	●		●
PPTF	Procurement of conformity assessment services from a notified body for port plug test facility							●
PSRF	Procurement of Port Plug Structures needed for the Diagnostic Port Plug						●	
RFPS	On-site installation of the Radio Frequency Power Sources				●			
SSEN	Procurement of the Steady-State Electrical Network High Voltage Substation Structures, Battery Banks and LV Distribution & Sub-Distribution Panel boards							●
TB 04	Assembly, Installation and related support services in the Tokamak Complex Building	●						
TBM-PT	Contribution to the Test Blanket Module Project Team	●	●		●	●		
TBS	Design and procurement of the Test Blanket System Connection Pipes	●	●	●	●	●		
TCWS	Completion of the final design of the Tokamak Cooling Water System and procurement of the piping for this system, procurement of ESPN TCWS First-Plasma Equipment and support of the US procurements of non-ESPN TCWS First-Plasma Equipment, procurement manufacturing and testing of the TCWS First-Plasma electrical, instrumentation and control components and software for the VV PHTS, draining and drying systems.							●
TFCC	Procurement of the Integration Toroidal Field Coil Conductor							●
TIL	Measurement of Thermal Interlayers for 55.C2 EDGE Thomson Scattering				●			
TPFC1	Transport of the PF Coil #1 from the quay of Fos-sur-Mer to the ITER site						●	
VAS	Procurement of the Piping for Tokamak Vacuum Auxiliary System							●
VNC	Procurement of diamond sensors needed for the vertical neutron camera							●
VV8TC	Vacuum Vessel Sector #8 Transport Cost					●		
VVS	Supply of Vacuum Vessel Sectors #7 and #8	●						
WFM	Welding Filler Material Solid Wire RFDA							●

> OTHER EARMARKED FUNDS

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

The last poloidal field magnet, PF3, successfully completes cold testing in March.

NOTE B2

ITER MEMBERS' CONTRIBUTIONS

Amounts in thousands of Euro

ITER MEMBERS	BROUGHT FORWARD FROM 2023	REQUESTED FOR 2024	REQUESTED UNTIL 2024	RECEIVED IN 2024	CARRY FORWARD TO 2025
	a	b	c	d	e = a + b - d
Euratom	(29,596)	153,825	2,324,964	160,273	(36,044)
People's Republic of China	(10,166)	30,780	464,440	60,914	(40,300)
Republic of India	(13)	38,514	494,305	40,118	(1,617)
Japan	-	24,191	440,692	24,191	-
Republic of Korea	(4,096)	37,719	487,443	38,880	(5,257)
Russian Federation	8,498	38,979	497,868	24,810	22,666
United States of America	(647)	61,565	580,673	61,250	(331)
TOTAL	**(36,020)**	**385,573**	**5,290,385**	**410,435**	**(60,883)**

The ITER Members' Contributions (cash payments, secondments, in-kind Task Agreements, and DA Reserve Fund) have been accounted as Income of the year, in accordance with the budget, regardless of the cash received as shown in Income Execution 2024. Consequently, over and underpayments have been carried forward as cash liabilities to/from these ITER Members in the above statements.

In line with the PRMR, Cash Contributions and Short-Term In-Kind Contributions are referred as ITER Members' Contributions, regardless of the method chosen to pay these contributions.

NOTE B3

DA RESERVE FUND STATUS

ESCALATION STATUS AS OF 31.12.2024	AMOUNTS IN THOUSANDS OF IUA	AMOUNTS IN THOUSANDS OF EURO
DA Reserve Fund	367.64193	727,333
Total paid or credited to DAs	(145.81430)	(265,470)
Unpaid balance (including escalation)	221.82763	461,863

Amounts in thousands of Euro

	31.12.2023		2024		31.12.2024	
IMPLEMENTATION STATUS	COMMITMENTS	PAYMENTS	COMMITMENTS	PAYMENTS	COMMITMENTS	PAYMENTS
Actuals incurred by IO	345,636	213,576	9,855	39,755	355,492	253,332
Credits granted by IO to be set off against ITER Members' in-kind balance	12,138	12,138	-	-	12,138	12,138
Total Amount Issued by IO	357,774	225,714	9,855	39,755	367,630	265,470

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

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

> The Management Reserve, managed by the ITER Organization for its own scope of work;

> The DA Reserve Fund, dedicated exclusively to reimburse Domestic Agencies for the project changes directed/agreed by the IO and impacting their scope of work.

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

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

The ITER Organization continues to offer three possible payment methods to suit the individual needs of the Domestic Agencies and ITER Members. Cash Payments can be made directly from the ITER Organization's bank account. Alternatively, funds may be deducted from the ITER Member's Cash Contributions to the ITER Organization. For cases in which the ITER Member concerned may not accept cash nor reductions in its contributions, an equivalent amount of credit in IUA may be granted to reduce the ITER Member's overall in-kind contribution to the construction of ITER, and is recognized as Deferred Revenue from Contributions in Note A11.

Cumulative credits granted amount to EUR 12.14 million in Commitments and Payments. These credits will be set off directly against the ITER Members' in-kind balance as part of the Overall Project Cost.

On 31 December 2024, the remaining amount to pay against the Commitments was EUR 102.16 million.

NOTE B4

STATEMENT OF UNPAID COMMITMENTS

Amounts in thousands of Euro

BUDGET HEADINGS	UNPAID TOTAL COMMITMENTS 1 JANUARY 2024 a	TOTAL ACTUAL COMMITMENTS 2024 b	TOTAL ACTUAL PAYMENTS 2024 c	UNPAID TOTAL COMMITMENTS 31 DECEMBER 2024 d = a + b - c
Article 111: Direct Investment	813,662	312,084	304,295	821,452
Article 112: Test Blanket Module	5,872	1,132	3,952	3,052
Article 113: Reserve Fund	-	142,041	39,755	102,285
TITLE I: DIRECT INVESTMENT (FUND)	***819,535***	***455,257***	***348,002***	***926,789***
Article 211: Research & Development	118	-	-	118
TITLE II: R&D EXPENDITURE	***118***	***-***	***-***	***118***
Article 311: Professional staff salary costs	0	157,103	157,103	0
Article 312: Technical Support staff salary costs	(0)	27,878	27,878	(0)
Article 313: Travel and subsistence	579	1,733	1,721	591
Article 314: Secondment allowances	-	10	10	-
Article 315: Removal expenses	145	613	610	148
Article 316: Promotions	-	-	-	-
Article 317: Awards	-	1,207	1,207	-
CHAPTER 31: STAFF EXPENDITURE	**723**	**188,545**	**188,529**	**739**
Article 321: General services	89,488	48,683	48,518	89,653
Article 322: Administrative services	13,816	2,402	9,264	6,954
Article 323: Equipment	17,397	106,405	45,744	78,058
Article 324: External specialized services	34,443	82,058	51,485	65,016
Article 325: ITER Project Associates	23,054	17,382	19,647	20,789
CHAPTER 32: ORGANIZATIONAL EXPENDITURE	**178,198**	**256,929**	**174,657**	**260,470**
TITLE III: DIRECT EXPENDITURE	***178,921***	***445,474***	***363,187***	***261,208***
TOTAL EXPENDITURE	**998,574**	**900,731**	**711,189**	**1,188,115**

NOTE B5

EARMARKED FUNDS

EARMARKED FUNDS OUT-TURN

Amounts in thousands of Euro

	ACTUALS 2024	ACTUALS 2023
Total Cash In	30,241	3,917
Total Actual Payments	38,531	33,474
TOTAL EARMARKED FUNDS OUT-TURN	**(8,290)**	**(29,557)**

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

EARMARKED FUNDS EXECUTION RELATED TO CONSTRUCTION CONTRACTS

Amounts in thousands of Euro

		01.01.2024		2024			31.12.2024	
		UNPAID TOTAL COMMITMENTS	CASH AVAILABLE	CASH IN	TOTAL ACTUAL COMMITMENTS	TOTAL ACTUAL PAYMENTS	UNPAID TOTAL COMMITMENTS	CASH AVAILABLE
FUNDS		a	b	c	d	e	f = a + d - e	g = b + c - e
ADS	Atmosphere Detritiation Systems	-	82,488	-	-	-	-	82,488
ANBI	ANB Inspectors	418	158	134	(50)	276	92	16
BOP4	X-Cryolines installation	3,036	3,036	-	-	1,128	1,908	1,908
BOP5	Installation and commissioning of the items included in Buildings 11 and 74	53	53	-	-	-	53	53
CATIA	Procurement of CATIA License	-	-	69	69	69	-	-
DCC	Diagnostic Captive Components	5	77	-	(1)	5	0	72
DCS-LEVI	Diagnostic Ceiling Support Structures	159	414	29	2	161	-	282
DFPC	Diagnostic First Plasma Components	1,596	946	-	33	704	926	243
DGCKO	KODA Common Components of Port Systems	-	-	-	-	-	-	-
DGCUS	USIPO Common Components of Port Systems	-	-	-	-	-	-	-
DIAGCC	Development & Manufacture of Common Components of IO Diagnostic System	-	-	210	200	-	200	210
DPT	Divertor Parts Transportation	2	5	-	72	16	57	(11)
EPCC	Electrical Power and Control Cables	-	282	-	278	-	278	282
ICC	I&C components	-	12	-	11	11	-	1
LEVI	Loom Electrical Vacuum Interface Components	295	629	319	15	45	265	903
LFSR	Diagnostic ceiling support structures for 55.F2 low-field-side reflectometry	-	122	-	-	-	-	122
MANL	Manlift to access the Central Solenoid during assembly	172	175	-	-	-	172	175
PFP	Passive Fire Protection	-	30	-	-	-	-	30
PPS	Upper & Equatorial Port Plug Structures	6,511	4,530	-	-	642	5,869	3,889
PPTF	Conformity assessment services for port plug test facility	81	101	-	13	48	45	53

FUNDS		01.01.2024 UNPAID TOTAL COMMITMENTS	01.01.2024 CASH AVAILABLE	2024 CASH IN	2024 TOTAL ACTUAL COMMIT-MENTS	2024 TOTAL ACTUAL PAYMENTS	31.12.2024 UNPAID TOTAL COMMITMENTS	31.12.2024 CASH AVAILABLE
		a	b	c	d	e	f = a + d - e	g = b + c - e
PSRF	Port Plug Structures for Diagnostic Port	-	-	*553*	*1,379*	-	*1,379*	*553*
RFPS	Radio Frequency Power Sources	830	220	83	121	131	820	171
SSEN	Steady-State Electrical Network High Voltage Substation Structures	1,473	1,869	-	-	1,462	11	407
TB04	Assembly, Installation and related support services in the Tokamak Complex Building	57,216	28,874	27,346	7,590	6,607	58,200	49,613
TBMPT	Test Blanket Module Project Team	265	265	-	-	75	190	190
TBS	Test Blanket System Connection Pipes	195	810	-	75	195	75	615
TCWS	Tokamak Cooling Water System	39,254	79,035	-	8,951	18,176	30,028	60,858
TIL	Measurement of Thermal Interlayer	-	-	84	84	53	31	31
TPFC1	Transport of the PF Coil #1	6	6	-	-	-	6	6
VAS	Tokamak Vacuum Auxiliary System	678	2,442	-	446	547	577	1,894
VNC	Vertical Neutron Camera	224	99	132	6	230	-	1
VV8TC	Vacuum Vessel sector 8 Transport Cost	-	(1,039)	-	-	-	-	(1,039)
VVS	Supply of Sectors #7 and #8 of the Vacuum Vessel	13,948	13,948	-	-	7,000	6,948	6,948
WFM	Welding Filler Material Solid Wire RFDA	18	-	-	-	18	-	(18)
TOTAL		**126,434**	**219,586**	**28,959**	**19,295**	**37,599**	**108,131**	**210,946**

Five new Earmarked Funds related to Construction Contracts were created in 2024: KODA Common Components of Port Systems (DGCKO), USIPO Common Components of Port Systems (DGCUS), Development & Manufacture of Common Components of IO Diagnostic System (DIAGCC), Port Plug Structures for Diagnostic Port (PSRF), Measurement of Thermal Interlayer (TIL).

The Vacuum Vessel Sector #8 Transportation Cost (VV8TC) Earmarked Fund negative cash position is expected to be recovered by the second quarter of 2025 as formally agreed between the parties.

The Divertor Parts Transportation (DPT) Earmarked Fund negative cash position is expected to be recovered by the first quarter of 2025, as formally agreed between the parties.

The Welding Filler Material Solid Wire RFDA (WFM) Earmarked Fund negative cash position is expected to be recovered by the end of 2025.

No Earmarked Funds were closed in 2024.

OTHER EARMARKED FUNDS EXECUTION

Amounts in thousands of Euro

	01.01.2024		2024			31.12.2024	
	UNPAID TOTAL COMMITMENTS	CASH AVAILABLE	CASH IN	TOTAL ACTUAL COMMITMENTS	TOTAL ACTUAL PAYMENTS	UNPAID TOTAL COMMITMENTS	CASH AVAILABLE
FUNDS	a	b	c	d	e	f = a + d - e	g = b + c - e
Donations	-	26	2	-	-	-	28
Post-Doctoral Fellowship - Korea	-	94	591	553	553	(0)	132
Post-Doctoral Fellowship - Monaco	-	985	500	322	322	-	1,163
Other	3,019	(407)	190	(202)	58	2,759	(275)
TOTAL	**3,019**	**698**	**1,282**	**672**	**932**	**2,759**	**1,048**

'Other' refers to commitments covering mainly transactions for/on behalf of the Domestic Agencies such as Host Agreement for Fusion for Energy Staff and its Contractors, Agreement on Site Cooperation, and management fees regarding the Global Transportation Program.

The 'Other' negative cash position at 31 December 2024 is due to the delay between the payments performed by the ITER Organization to suppliers and the reimbursements from third parties.

ITER staff photo, September 2024

ABBREVIATIONS & ACRONYMS

ADS	Atmosphere Detritiation System	MAC	Management Advisory Committee
ANBI	Agreed Notified Body Inspectors	MANL	Manlift
ASN	Autorité de Sureté Nucléaire (French Nuclear Safety Authority)	MoU	Memorandum of Understanding
BOP	Balance of Plant	MuC	Machine under Construction
CATIA	Computer Aided Three-Dimensional Interactive Application	OPC	Overall Project Cost
CFS	Cash Flow Statement	PA	Procurement Arrangement
CJBEF	Cable from Junction Box to Electrical Feedthrough	PF	Poloidal Field
CN-DA	Chinese Domestic Agency	PFP	Passive Fire Protection
CWIP	Capital Work in Progress	PLM	Product Lifecycle Management System
DA	Domestic Agency	PPE	Property, Plant and Equipment
DCC	Diagnostic Captive Component	PPS	Port Plug Structures
DCS	Diagnostic Ceiling Support Structures	PPTF	Port Plug Test Facility
DFPC	Diagnostic First Plasma Components	PSRF	Port Plug Structures for Diagnostic Port
DGCKO	KODA Common Components of Port Systems	PRMR	Project Resource Management Regulations
DGCUS	USIPO Common Components of Port Systems	RF-DA	Russian Federation Domestic Agency
DIAGCC	Development & Manufacture of Common Components of IO Diagnostic System	RFPS	Radio Frequency Power Sources
DPT	Divertor Parts Transportation	SSEN	Steady-State Electrical Network
EPCC	Electrical Power and Control Cables	STIK	Short-Term In Kind
EU-DA	European Domestic Agency	TA	Task Agreement
F4E	Fusion for Energy (name of the European Domestic Agency)	TB	Tokamak Building
FAB	Financial Audit Board	TBM-PT	Test Blanket Module Project Team
FOAK	First-of-a-Kind	TBS	Test Blanket System
IC	ITER Council	TIL	Measurement of Thermal Interlayer
ICC	Instrumentation and Control Components	TCWS	Tokamak Cooling Water System
IFAC	International Federation of Accountants	TFCC	Toroidal Field Coil Conductor
IN-DA	Indian Domestic Agency	TPFC1	Transport PF Coil 1
IO	ITER Organization	US-DA	United States of America Domestic Agency
IPA	ITER Project Associate	VAS	Vacuum Auxiliary System
IPSAS (B)	International Public Sector Accounting Standards (Board)	VAT	Value Added Tax
IUA	ITER Unit of Account	VNC	Vertical Neutron Camera
JA-DA	Japanese Domestic Agency	VVS	Vacuum Vessel Sector
KO-DA	Korean Domestic Agency	VV8TC	Vacuum Vessel Sector #8 Transportation Cost
LEVI	Loom Electrical Vacuum Interface	WFM	Welding Filler Material
LTIK	Long-Term In Kind		

The ITER Tokamak Complex and surrounding plant in October 2024.

china eu india japan korea russia usa

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