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CEDEFOP
Final Annual Accounts
2025

VERSION 1.0
19 JUNE 2026

Document History

DATE	VERSION	MODIFICATION	AUTHOR
19 June 2026	1.0		Stephen Temkow Accounting Officer

These accounts have been prepared by the Accounting Officer on 15/06/2026 and drawn up by the Executive Director on the 19/06/2026.

The present annual accounts, without the opinion of the Management Board, will be sent to the Commission's Accounting Officer on 19/06/2026.

Once the opinion of Management Board has been received these annual accounts, together with the opinion of the Management Board, will be sent to the Commission's Accounting Officer, the Court of Auditors, the European Parliament and the Council on 29/06/2026

The accounts are published on the Cedefop website: http://www.cedefop.europa.eu

Done in Thessaloniki, 19 JUNE 2026

Signed by digital e-signature

Stephen Temkow

Accounting Officer

Stephen Temkow

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Juergen Siebel

Executive Director

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JÜRGEN SIEBEL

Date: 2026-06-19 13:33:57 UTC

About CEDEFOP

Founded in 1975, and based in Greece since 1995, Cedefop supports the promotion, development and implementation of the Union policy in the field of VET, skills and qualifications by working together with the European Commission, EU Member States and the social partners [1]. Cedefop is the oldest decentralised agency of the European Union.

In line with its vision, mission and values set in the programming document for 2026-28, Cedefop's strategic areas of operation are:

(a) **Shaping VET and qualifications.** Improve the overall transparency, relevance, quality, excellence and inclusiveness of VET by facilitating close interaction and permeability between IVET, CVET and general and higher education to serve the skills needs of all age groups at all levels and align with employers' needs. Promote structured lifelong and life wide learning by strengthening institutions, ensuring content is regularly updated, and reflecting these updates in qualifications and credentials through participatory governance of all VET stakeholders. The focus will be on monitoring and analysing VET policy developments and their impact, and VET's capacity to facilitate a fair transition to the green and digital economy.

(b) **Valuing VET and skills.** Support lifelong learning by helping develop and implement VET and skills development policies and measures enabling and supporting people to develop and fulfil their potential, acquire the skills they need to manage labour market and life transitions, and contribute to the economic growth and well-being of society. The focus will be on a systematic and inclusive lifelong approach to VET and skills development based on strong partnerships with social partners and other stakeholders; coordinated policies and structures integrating VET, skills development and support services - lifelong guidance, validation, financing and other incentives; and professional development of teachers, trainers and foundational role of IVET enabling lifelong learning for all.

(c) **Informing VET and skills policies.** Produce state-of-the-art and up to date evidence responding to stakeholder needs to: capture labour market and skills trends and better understand the implications of wide-ranging changes in the worlds of education and work; inform VET and skills development policies that help individuals reach their potential via initial skills development, upskilling and reskilling; provide insight into how VET providers and employers can design more targeted training programmes; increase understanding of how Member States can manage just transitions in the coming decade; and help VET and skills policies address skills gaps and mismatches and promote better skills utilisation.

Cedefop's multiannual objectives – providing evidence and new knowledge; monitoring and analysing policies; acting as a knowledge broker for countries and stakeholders – reflect the core functions of the Agency. Combined with the thematic strategic areas of operation, they define the type and scope of the work the Agency delivers. The multiannual objectives steer the activities of Cedefop's annual work programmes and ensure the continuity of its work, allowing the necessary flexibility to respond to changing needs.

More information about Cedefop and its work can be found at www.cedefop.europa.eu.

[1] Regulation (EU) 2019/128 of the European Parliament and of the Council of 16 January 2019 establishing a European Centre for the Development of Vocational Training (Cedefop) and repealing Council Regulation (EEC) No 337/75

Contents

1. Introduction

1.1 General Information

The European Centre for the Development of Vocational Training (Cedefop) is the European Union's reference agency for vocational education and training, skills and qualifications. It provides information, research, analyses and evidence on vocational education and training, skills and qualifications for policy-making in the EU Member States.

Cedefop was originally established in 1975 by Council Regulation (EEC) No 337/75. This decision was repealed in 2019 by Regulation (EU) 2019/128 establishing Cedefop as a Union Agency with a renewed mandate.

The Agency is located in Thessaloniki, Greece and has a liaison office in Brussels, Belgium.

1.2 Legal Basis

The annual accounts are prepared in accordance with the provisions of Title IX of Cedefop's Financial Regulation, as adopted by its Management Board on 16 July 2019 ([2]). These provisions conform to the Commission Delegated Regulation (EU) No 2019/715 of 18 December 2018 of the European Parliament and of the Council.

The annual accounts include the financial statements and the reports on implementation of the budget.

All amounts in the annual accounts are presented in Euro.

The general accounts allow for the preparation of the financial statements based on accrual accounting principles and show all assets, liabilities, revenues and expenses related to the financial year under review, regardless of the date of payment or collection. The financial statements comprise the statement of financial position, the statement of financial performance, the cash-flow statement and the statement of changes in net assets for the financial year 2025.

The budgetary implementation reports are composed of the budget outturn account (which details the budgetary surplus or deficit of the year), the reconciliation of the accrual-based result with the budgetary result, and the budget execution reports (which specifies by budget line the appropriations, the commitment and the payment executed in the reporting year). The budget accounts give a detailed picture of the implementation of the budget and are based on the modified cash accounting principle.

As per Cedefop's financial regulation, the accounting officer of the Agency is required to send the provisional accounts to the accounting officer of the Commission and to the Court of Auditors by 1 March of the following year.

The Executive Director shall send the final accounts, together with the opinion of the Management Board, to the accounting officer of the Commission, the Court of Auditors, the European Parliament and the Council, by 1 July of the following financial year.

[2] https://www.cedefop.europa.eu/en/about-cedefop/finance-and-budget/financial-regulation

The Executive Director shall also send the report on budgetary and financial management for the financial year to the European Parliament, the Council, the Commission and the Court of Auditors, by 31 March of the following financial year.

The Annual Accounts, consolidated with those of the European Commission, shall be published in the Official Journal of the European Union by 15 November of the following year.

1.3 Management Information Systems

Cedefop used ABAC workflow for budgetary accounting and ABAC Accounting (SAP) for General Ledger accounting. The systems are developed, managed and supported by the European Commission, and provided to Cedefop through a specific agreement, applicable to all Institutions and Union bodies which use ABAC platform modules.

The various budgetary and financial reports for the year 2025 were produced using the information deriving from ABAC.

Cedefop continues to use internal applications within FIBUS, a software application developed in-house, in order to manage its various operational projects and administrative tasks (such as leaves and missions).

2. Certification of the accounts

I acknowledge my responsibility for the preparation and presentation of the annual accounts of the European Centre for the Development of Vocational Training (Cedefop) in accordance with Article 246 of the Financial Regulation[3] and I hereby certify that the annual accounts of Cedefop for the year 2025 have been prepared in accordance with Title XIII of the FR and the accounting rules adopted by the Commission's Accounting Officer, as are to be applied by all the institutions and union bodies.

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

Done in Thessaloniki, 19 JUNE 2026

Stephen Temkow

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Date: 2026.06.19 15:46:24 +03'00'

Signed digitally above

Stephen Temkow

Accounting Officer

[3] Regulation (EU, Euratom) 2018/1046 of the European Parliament and of the Council of 18 July 2018 on the financial rules applicable to the general budget of the Union, amending Regulations (EU) No 1296/2013, (EU) No 1301/2013, (EU) No 1303/2013, (EU) No 1304/2013, (EU) No 1309/2013, (EU) No 1316/2013, (EU) No 223/2014, (EU) No 283/2014, and Decision No 541/2014/EU and repealing Regulation (EU, Euratom) No 966/2012.

3. Financial Statements

3.1 Statement of financial position

in EUR	Notes	31.12.2025	31.12.2024
I. Non-Current Assets		**1,730,780**	**1,335,802**
Intangible fixed assets	3.5.3.3	696	4,327
Tangible fixed assets	3.5.3.3	1,725,008	1,326,398
Long Term Receivables	3.5.4	5,076	5,076
II. Current Assets		**2,919,056**	**2,756,877**
Short-term receivables	3.5.5	2,870,405	2,653,204
Cash and cash equivalents	3.5.6	48,651	103,673
TOTAL ASSETS (I. + II.)		**4,649,836**	**4,092,679**
III. Non-Current Liabilities		**0**	**0**
Long-term provision for risk and charges		0	0
IV. Current Liabilities		**2,340,063**	**2,636,672**
Provisions for risks and charges	3.5.7	776,961	204,461
EC Pre-financing received	3.5.8	324,432	745,737
Accounts payable	3.5.9	690,634	1,229,281
Accrued Liabilities	3.5.10	548,035	457,193
TOTAL LIABILITIES (III. + IV.)		**2,340,063**	**2,636,672**
V. Net Assets		**2,309,774**	**1,456,007**
Accumulated result		1,456,007	2,243,631
Surplus/(Deficit) for the year		853,767	-787,624
TOTAL LIABILITIES AND NET ASSETS (III. + IV. + V.)		**4,649,836**	**4,092,679**

3.2 Statement of financial performance

in Euro	Notes	2025	2024
Operating Revenue	3.5.12	22,230,123	21,147,436
Revenue from Administrative operations	3.5.13	108,900	97,265
Total Operating Revenue		***22,339,023***	***21,244,701***
Administrative expenses		-16,835,363	-16,136,201
Staff expenses		-13,262,896	-13,149,257
Fixed asset related expenses		*-258,906*	*-447,386*
Other administrative expenses		*-3,313,561*	*-2,539,559*
Operational expenses		-4,649,737	-5,895,986
Total Operating Expenses	3.5.14	***-21,485,100***	***-22,032,186***
Surplus/(Deficit) from Operating Activities		**853,923**	**-787,486**
Financial revenues	3.5.15	-	-
Financial expenses		-38	-228
Exchange rate gain / (loss)		-117	89
Surplus/(Deficit) from Non-Operating Activities		**-156**	**-138**
Surplus/(Deficit) from Ordinary Activities		**853,767**	**-787,624**
Surplus/(Deficit) for the year		**853,767**	**-787,624**

3.3 Cash-flow statement

in Euro	2025	2024
Surplus/(deficit) from ordinary activities	**853,767**	**-787,624**
Operating activities		
Amortization (intangible fixed assets)	3,631	19,122
Depreciation (tangible fixed assets)	255,275	428,264
Increase/(decrease) in Provisions for risks and liabilities	572,500	204,461
Increase/(decrease) in Liabilities related to consolidated EU entities	-621,259	56,536
(Increase)/decrease in Short term Receivables	-217,201	-386,706
Increase/(decrease) in Accounts Payable	-247,851	571,916
Net cash flow from operating activities	**598,862**	**105,970**
Cash Flows from investing activities		
Purchase of tangible and intangible fixed assets	-653,884	-94,439
Net cash flow from investing activities	**-653,884**	**-94,439**
Net Increase/(decrease) in cash and cash equivalents	-55,022	11,531
Cash at the beginning of the period	103,673	92,143
Cash at the end of the period	**48,651**	**103,673**

3.4 Statement of changes in net assets

in Euro	ACCUMULATED SURPLUS / DEFICIT	ECONOMIC RESULT OF THE YEAR	NET ASSETS
Balance at 01 January 2025	**2,243,631**	**-787,624**	**1,456,007**
Allocation of the Economic Result of Previous year	**-787,624**	**787,624**	-
Economic result of the year	-	853,767	853,767
Balance at 31 December 2025	**1,456,007**	**853,767**	**2,309,774**

3.5 Notes to the financial statements

3.5.1 Basis of preparation

The financial statements of Cedefop have been prepared on an accrual and going concern basis and comply with the requirements of the EU accounting rules as adopted by the Commission's Accounting Officer, based on International Public Sector Accounting Standards (IPSAS). Financial statements are presented annually. The accounting year begins on 1 January and ends on 31 December.

The preparation of financial statements in conformity with IPSAS requires the use of certain critical accounting estimates. It also requires Cedefop management to exercise its judgement in the process of applying accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in 3.5.2 - Critical accounting estimates and judgements.

Notes 3.5.3 - Fixed assets to 3.5.20 - Financial instruments: disclosures and risk management comprise of a summary of significant accounting policies and other explanatory information. They provide additional information on the financial statements as required under IPSAS.

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

3.5.2 Critical accounting estimates and judgements

In accordance with generally accepted accounting principles, the financial statements necessarily include amounts based on estimates and assumptions made by management. Significant estimates include, but are not limited to, accrued income and charges, contingent assets and liabilities, provisions and impairment of fixed assets. Actual results could differ from those estimates. Changes in estimates are reflected in the period in which they become known.

3.5.3 Fixed assets

3.5.3.1 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and any impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Agency and the cost of the item can be measured reliably. Repair and maintenance costs are charged to the statement of financial performance during the financial period in which they are incurred.

The threshold for capitalisation of Property, plant and Equipment is Euro 420. Property, Plant and Equipment with a value below threshold are booked as expenses and are included in the statement of financial performance.

Depreciation charge is provided for Property, Plant and Equipment (PP&E) over their estimated useful lives using the straight line method. The estimated useful life for PP&E classes are as follows:

CLASS OF PROPERTY, PLANT AND EQUIPMENT	DEPRECIATION RATE
Buildings	10%
Plant, machinery and equipment	10%, 25%
Furniture	10%, 12,5%, 25%
Fixtures and fittings	12,5%, 25%
Computer hardware	25%
Vehicles	25%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, on a regular basis. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of financial performance.

Impairment of assets

Assets that have an indefinite useful life are not subject to amortization and are tested regularly for impairment. Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized as the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

3.5.3.2 Intangible Assets

Acquired computer software licences are stated at historical cost less accumulated amortisation and impairment losses. The assets are amortised on a straight-line basis over their estimated useful lives (4 years).

CLASS OF PROPERTY, PLANT AND EQUIPMENT	DEPRECIATION RATE
Intangible assets (Computer Software)	25%

Internally developed intangible assets are capitalised when the relevant criteria of the EU accounting rules are met and the expenses relate solely to the development phase of the asset. The threshold for capitalisation of internally developed intangible assets is Euro 150 000. Internally developed intangible assets with a value below threshold are booked as expenses and are included in the statement of financial performance.

The costs capitalisable include all directly attributable costs necessary to create, produce, and prepare the asset to be capable of operating in the manner intended by management. Costs associated with research activities, non-capitalisable development costs and maintenance costs are recognised as expenses as incurred.

In 2025 no internally developed intangible assets have been capitalised.

3.5.3.3 Fixed assets' detailed presentation of movements for the year 2025

The movement schedule of fixed assets for the year 2025 per asset category is presented in Table 1 - Fixed assets' detailed presentation of movements for the year 2025 (in Euro).

	Carrying Amounts				**Accumulated Depreciation**				**Net carrying amounts 31.12.25**
	Opening Balance 01.01.25	**Additions**	**Disposals**	**Closing Balance 31.12.25**	**Opening Balance 01.01.25**	**Amortisation and depreciation charge of the year**	**Amort and depr related to disposals**	**Closing Balance 31.12.25**	
Computer Software	369,162	-	136,759	232,402	364,835	3,631	136,759	231,706	696
Intangible Fixed Assets	***369,162***	***-***	***136,759***	***232,402***	***364,835***	***3,631***	***136,759***	***231,706***	***696***
Land and buildings	7,151,704	269,659	4,303	7,417,060	6,272,835	36,123	4,303	6,304,654	1,112,406
Plant and Equipment	942,381	207,928	12,165	1,138,144	890,690	31,746	12,165	910,271	227,873
Furniture and Vehicles	304,157	40,671	26,189	318,639	302,994	2,464	26,189	279,270	39,370
Computer hardware	1,640,283	135,627	215,792	1,560,117	1,258,973	181,754	215,792	1,224,935	335,183
Fixtures & Fittings	198,219	-	8,915	189,301	184,851	3,189	8,915	179,125	10,177
Tangible Fixed Assets	***10,236,742***	***653,884***	***267,364***	***10,623,262***	***8,910,343***	***255,275***	***267,364***	***8,898,255***	***1,725,008***
Total Fixed Assets	**10,605,904**	**653,884**	**404,123**	**10,855,665**	**9,275,178**	**258,906**	**404,123**	**9,129,961**	**1,725,704**

Table 1 - Fixed assets' detailed presentation of movements for the year 2025 (in Euro)

3.5.4 Long-term receivables

Long-term receivables represent deposits to Greek utilities for water and electricity.

3.5.5 Short-term receivables

Consisting of:
a) Staff related advances including school fees,
b) current receivables, VAT charges to be recovered from Member States,
c) deferred charges, being expenses paid in 2025 but relating to 2026,

in Euro	2025	2024
Staff related advances including school fees	16,046	8,238
VAT charges to be recovered from all EU countries	209,961	214,030
Amounts receivable from public bodies and EC entities	-	14,070
Central treasury liaison accounts	2,235,980	1,834,589
Deferred charges	408,417	582,277
Total short-term receivables	**2,870,405**	**2,653,204**

Table 2 – Short-term receivables (in Euro)

3.5.6 Cash and cash equivalents

This figure represents the sum of balances held in the Agency's local account with Alpha Bank A.E., including a credit card guarantee balance and small petty cash balance held in the safe. Since 2022 treasury operations have been integrated into the Commission's treasury system whereby payments and receipts are processed by the Commission and registered on intercompany accounts. These are presented under the heading exchange receivables.

3.5.7 Provision for risks and charges

Provisions for risks and charges are recognised when Cedefop has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

At the reporting date, the Agency is involved in a number of legal proceedings. Where appropriate, provisions are recognised for cases in which a present obligation exists, and an outflow of resources is considered probable.

As at 31 December 2025, the total provision recognised in respect of all legal cases amounts to €722,500.

This amount covers obligations arising from legal judgments and ongoing proceedings, including compensation and related legal costs. The measurement of these provisions involves the exercise of judgement, particularly where the final financial impact depends on legal, administrative and factual developments that remain subject to uncertainty.

In accordance with EU Accounting Rule 10, IPSAS 19 and IAS 37, provisions are measured at management's best estimate of the expenditure required to settle the obligations at the reporting date.

Due to the sensitivity of the matters concerned and the risk of prejudice to the Agency's position, further detailed information, including the breakdown of individual provisions and the underlying assumptions, has not been disclosed.

The provisions will be reassessed as further information becomes available, and any adjustments will be reflected in future financial statements.

During the final VAT submission in 2024 it was discovered that a number of 2021 invoices where VAT had been paid to suppliers had been omitted from the VAT return of the subsequent year. Consequently, these amounts, totalling Euro 54,461, were still present in the VAT receivable account. Cedefop submitted a VAT return in 2025 to claim these outstanding amounts. This claim is remains ongoing. However, in line with the principle of prudence, Cedefop provisionally charged the relevant expenditure accounts with this amount in 2024 and carries an equivalent provision in its balance sheet along with a deferred charge to be recovered from the tax authorities.

3.5.8 EC Pre-financing received

The total amount of EC Pre-financing remaining at year end ordinarily represents the difference between the EC subsidy received for the year and the balance of the Budget Outturn Account of the same year. In 2024 this figure amounted to Euro 245,737 which was paid in 2025. The Budget outturn in 2025 resulted in a deficit so no amount was retained to be returned to the Commission in 2026.

Cedefop signed the following agreements with DG EMPL in summer 2025:

- A Service Level Agreement for the implementation of a Study on VET attractiveness, for a total amount of 350 000 EUR, for a period of 18 months. Prefinancing value: 300 000 EUR, cashed and recognised as income in 2025.

- A Contribution agreement for the organisation of the European VET and Skills week. The total amount of the agreement is Euro 1 956 237 for a period of 36 months. The prefinancing value is Euro 684 682.95 EUR, similarly cashed and recognised as income in 2025.

- A Contribution agreement was signed in 2024 with DG Reform IM2024/036. An amount of Euro 500 000 was received in that year. In 2025 Cedefop began to utilise these funds to a value of Euro 175 568. This figure is recognised as revenue for the year 2025. The remaining balance (Euro 500 000 less Euro 175 568) Euro 324 432 represents the balance on this account.

3.5.9 Accounts payable

Accounts payable consist of:

Amounts payable to consolidated entities, being amounts relating to December staff taxes and insurances and paid in January 2026.

Current payables, relating chiefly to invoices received from suppliers at the end of 2025 to be paid in 2026.

Sundry payables, payables relating to amounts to be paid from assigned revenue or to staff costs e.g. withheld taxes.

in Euro	2025	2024
Payables due to consolidated entity –European Commission	326,740	526,694

Total payable to consolidated entities	***326,740***	***526,694***
Current payables	351,709	692,251
Sundry payables	12,185	10,337
Total payable to non-consolidated entities	***363,894***	***702,588***
Total Accounts Payable	**690,634**	**1,229,281**

Table 3 - Accounts payable (in Euro)

3.5.10 Accrued liabilities

The amount refers to unpaid invoices at year-ended for goods received and services rendered in 2025 Euro 197 092, (2024 Euro 147 714).

It also includes staff related expenditures such as provision for untaken leave and other staff entitlements that may become payable in 2026 related to entitlements raised in 2025 Euro 350 494 (2024 Euro 309 479).

3.5.11 Future Commitments

Future commitments relate to amounts carried forward from 2025 to 2026 for goods and services that were contracted prior to 2026 but would be delivered or rendered in 2026 (see Table 4 – Future Commitments (in Euro)). See budget tables for the breakdown.

in Euro	2025	2024
Amounts contracted for works, goods and services to be delivered in the following year	6,532,024	6,699,033
Increase / (decrease) in future commitments	-167,009	-671,973

Table 4 – Future Commitments (in Euro)

3.5.12 Revenue from EU subsidy and other operating revenue

Revenue and corresponding receivables are measured at the fair value of the consideration received or receivable and are accounted for in the period to which they relate.

The European Union Budget subsidy was the main source of revenue for the period. From 2023 the EFTA countries contributions from Norway and Iceland were received as part of the Commission's subsidy previously they had been received separately based on bilateral agreements (see Table 5 – Analysis of revenue (in Euro)).

in Euro	2025	2024
Funds received from the Commission	21,046,905	21,362,022
Less net surplus on B.O. Account (Negative 2025)	-	-245,737

Revenue from EU Subsidy	21,046,905	21,116,285
Other Operational Income		
SLA for VET attractiveness study	300,000	-
Reimbursements – Refernet	13,440	24,858
Contribution agreement VS/2025/0006	684,683	-
DG Reform Contribution agreement IM2024/036	175,568	
Sundry reimbursements	9,527	6,293
Total Operational Revenue	**22,230,123**	**21,147,436**
Administrative revenue		
Canteen, offset by expenditure	48,899	37,265
Income from SLA with EIGE - accountancy services	60,000	60,000
Total Administrative revenue	**108,899**	**97,265**

Table 5 – Analysis of revenue (in Euro)

3.5.13 Revenue from administrative operations

Canteen: Receipts from the canteen are largely matched by corresponding expenditures. In 2025, expenditures amounted to Euro 48 890, producing a small surplus of Euro 10, taking the canteen balance to a total of Euro 53. Income and expenditure through the canteen increased slightly in 2025 compared to 2024 but remain substantially lower than 2019 when remote working was introduced, initially due to the Covid pandemic. (see Table 5 – Analysis of revenue (in Euro)).

EIGE provision of accountancy services: In October 2023 Cedefop signed a Service Level Agreement with the European Institute for Gender Equality – a decentralised agency of the European Union based in Vilnius whereby Cedefop provides accountancy services to EIGE in return for an annual fee of Euro 60,000. The Euro 60,000 received in 2025 represent the value of the service provided in the whole of 2025.

3.5.14 Operating Expenses

Expenditure and corresponding payables are measured at the fair value of the consideration received or receivable and are accounted for in the period to which they relate. Operating expenses for the period 2025 include staff related expenditure, amortisation and depreciation charge for the year, other administrative expenditure and operational expenditure (see Table 6 - Operating expenses (in Euro)).

in Euro	2025	2024
Staff related expenditure	13,262,896	13,149,257

Amortisation and depreciation charge of the year	258,906	447,386
Other administrative expenditure	3,313,561	2,539,559
Operational expenditure	4,649,737	5,895,986
Total Operating Expenses	**21,485,100**	**22,032,186**

Table 6 - Operating expenses (in Euro)

All salary calculations related to the total staff expenses included in the statement of financial performance of the Agency are externalised to the Office for administration and payment of individual entitlements (also known as the Paymaster's Office-PMO) which is a central office of the European Commission.

The PMO's mission is to manage the financial rights of permanent, temporary and contractual staff working at the Commission, to calculate and to pay their salaries and other financial entitlements. The PMO provides these services to other EU institutions and agencies as well. The PMO is also responsible for managing the health insurance fund of the Institutions, together with processing and paying the claims of reimbursement from staff members. The PMO also manages the pension fund and pays the pensions of retired staff members. PMO is audited by the European Court of Auditors.

Cedefop is only responsible for the communication to the PMO of reliable information allowing the calculation of the staff costs; it is not responsible for the calculation of the payroll costs performed by PMO.

3.5.15 Other revenue

Other revenue consists of interest received from cash held at banks. In 2025 no interest was generated from cash held at the bank.

in Euro	2025	2024
Interest from cash held at banks	-	-
Other revenue	**-**	**-**

Table 7 – Other revenue (in Euro)

3.5.16 Related parties' disclosures

The Agency is managed by the Executive Director (Authorising Officer) who is employed in a temporary agent post, grade AD15. His remuneration, allowances and other entitlements are covered by the Conditions of Employment of Other Servants of the European Communities.

3.5.17 Pension obligations

The Agency's staff members are members of the European Communities Pension Scheme which is a defined benefit pension plan.

A defined benefit plan is a pension plan that generally defines an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age and years of service. Additional contribution was made by the European Commission. The cost undertaken by the European Commission is not presented on the Cedefop's accounts.

Future benefits payable to Cedefop staff under the EC Pension Scheme are accounted for in the accounts of the European Commission and no such provisions are entered in the Agency's accounts.

3.5.18 Subsequent events

Other than the legal issues mentioned in the section on Provisions 3.5.7, at the date of transmission of these annual accounts, no material issues were reported that would require separate disclosure under this section. The financial statements and related notes were prepared using the most recently available information and this is reflected in the information presented.

3.5.19 Contributions in kind by the hosting Member State

Cedefop receives no contributions in kind by the hosting state.

3.5.20 Financial instruments: disclosures and risk management

In line with EU Accounting rule No 11, Cedefop discloses information that enables users of its financial statements to evaluate the nature and the extent of risks arising from financial instruments to which Cedefop is exposed at the end of the reporting period and how Cedefop manages them.

Cedefop does not have any receivables from exchange transactions. Cedefop's financial instruments are composed out of "plain vanilla" instruments: cash at bank, current receivables and payables which are disclosed in the statement of financial position and are further detailed in 3.5.5 Short-term receivables, 3.5.6 Cash and cash equivalents and 3.5.9 Accounts payable.

3.5.20.1 Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Cedefop's main source of funding stems from the European Union's budget. Other receivables are not significant in monetary terms and are unlikely to default.

Cash held at bank is deposited within our local bank located in Greece (S&P credit rating B). It is mainly used to receive VAT reimbursement from the Hellenic State. Cedefop's principal bank account located in Brussels was closed in February 2023.

During the course of 2022 Cedefop transferred the bulk of its treasury operation to the treasury service of the Commission. Other than a small amount held at Alpha Bank nearly all of Cedefop's funds are held by the Commission and are presented under the heading exchange receivables.

3.5.20.2 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk, and other price risk. Cedefop has no exposure to other risks.

3.5.20.2.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

Cedefop has no foreign currency exposure, all financial assets (including cash and cash equivalents) and liabilities are held in Euro. When miscellaneous receipts are received in currencies other than Euro, they are converted into Euro and transferred to accounts held in Euro.

3.5.20.2.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Cedefop has no loans or overdrafts and is therefore not exposed to interest rate risk. Interest is however calculated on balances held by Cedefop on its different bank accounts. Interest earned on Cedefop's bank accounts reflects market interest rates which during the year have been zero or close to zero.

3.5.20.3 Liquidity risk

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

Cedefop's commitment and payment appropriations are approved by its Management Board and made available by the European Commission and the states of Norway and Iceland, which contribute to the annual budget of the Agency.

4. Budgetary implementation reports

4.1 Budgetary principles

Cedefop's budgetary principles, establishment, structure and implementation are governed by Cedefop's financial regulation. The Agency's budget includes revenue and expenditure appropriations. The Agency's revenues consist of the annual contribution granted by the Union budget, contribution granted by EFTA countries, i.e. Norway & Iceland, own revenue consisting of assigned revenue, and appropriations carried over from the preceding financial years.

The expenditure appropriations are distributed in three Titles. Title 1 covers staff expenditure such as, but not limited to, salaries, trainings, costs associated to recruitment procedures, staff welfare. Title 2 covers the costs associated to the Agency's operations such as, but not limited to, building, running costs, infrastructure, equipment and IT costs. Title 3 corresponds to the Agency's direct operational activities.

The establishment and implementation of Cedefop appropriations are governed by the following principles as stipulated in Title II of its financial regulation:

- Unity and Budget Accuracy
  All expenditure and revenue shall be incorporated in a single budget document, shall be booked on a budget line and expenditure shall not exceed authorised appropriations.
- Annuality
  The appropriations entered in the budget of the Agency are authorised for one financial year, that shall run from 01 January to 31 December.
- Equilibrium
  The revenue and payment appropriations shall be in balance.
- Unit of account
  The budget shall be drawn up and implemented in Euro and the accounts shall be presented in Euro.
- Universality
  Total revenue shall not be earmarked for specific items of expenditure (total revenue shall cover total expenditure). All revenue and expenditure shall be entered in full in the budget without any adjustment against each other
- Specification
  Each appropriation shall be earmarked for specific purposes by title and chapter. Chapters shall be further subdivided into articles and lines.
- Sound Financial Management
  Appropriations shall be used in accordance with the principle of sound financial management, namely in accordance with the principles of economy, efficiency and effectiveness.
- Transparency
  The budget shall be established and implemented and the accounts presented in compliance with the principle of transparency. The budget and amending budgets shall be published in the Official Journal of the European Union.

4.2 Budget outturn account

in Euro	2025	2024
REVENUE		
Commission subsidy (for the operating budget -Titles 1,2 and 3)	21,969,200	21,362,022
Pre-Financing for the C.A REFORM 2024/036	500,000	-
Other revenue	159,425	100,546
TOTAL REVENUE (a)	**22,628,625**	**21,462,568**
EXPENDITURE		
Title I: Staff		
Payments	13,540,817	13,256,005
Appropriations carried over	238,493	273,567
Title II: Administrative Expenses		
Payments	1,786,153	1,281,158
Appropriations carried over	783,823	774,744
Title III: Operating Expenditure		
Payments	5,074,047	5,662,614
Appropriations carried over	1,304,287	35,048
TOTAL EXPENDITURE (b)	**22,727,621**	**21,283,136**
OUTTURN FOR THE FINANCIAL YEAR (a-b)	**-98,996**	**179,432**
Cancellation of unused payment appropriations carried over from previous year	43,902	54,691
Adjustment for carry-over from assigned revenue	38,559	11,524
Exchange differences for the year (gain +/loss -)	-117	89
BALANCE OF THE OUTTURN ACCOUNT FOR THE FINANCIAL YEAR	**-16,652**	**245,737**
Balance year N-1	-245,737	404,190
Positive balance year N-1 reimbursed to the Commission in year N	245,737	-404,190
Result used for determining amounts in general accounting	**-16,652**	**245,737**
Commission subsidy - agency registers accrued revenue	21,969,200	21,116,285
Pre-financing remaining open to be reimbursed by agency to Commission in year N+1	**-**	**245,737**

4.3 Reconciliation of accrual-based result with the budgetary result

	SIGN (+/-)	in Euro
Economic result (- for loss) as per statement of financial performance	+/-	853,767
Adjustment for accrual items (items not in the budgetary result but included in the economic result)		
Adjustments for accrual cut-off of the previous year	-	-457,193
Adjustments for accrual cut-off of current year	+	687,022
Unpaid invoices at year end but booked in charges	+	7,295
Unpaid invoices at year end not booked in charges	+	199,145
Reverse unpaid invoices from the previous year booked in charges	-	-690,941
Adjustments for deferred costs of the previous year	+	527,816
Adjustments for deferred costs of current year		-353,944
Depreciation of intangible and tangible fixed assets	+	258,906
Value reductions – restaurant	-	-10
Increase in Legal Provision	+	572,500
Recovery of DG Reform cost booked as budget payment to reverse in 2026	+	-62,388
Payments made from carry-over of payment appropriations	+	1,000,897
Recovery Orders issued in 2024 and cashed 2025	-	14,070
Adjustment for budgetary items (item included in the budgetary result but not in the economic result)		
Non-current asset acquisitions (less unpaid amounts)	-	-653,884
New pre-financing received in current year and remaining open at year end	+	324,432
Payment appropriations carried over to next year	-	-2,326,604
Cancellation of unused carried over payment appropriations from previous year	+	43,902
Adjustment for carry-over from previous year of appropriations available at 31/12 arising from assigned revenue	+	38,559
Budgetary result (+ for surplus)		**-16,653**

4.4 Budget execution reports

4.4.1 Changes from original to final budget

According to Article 26 of Cedefop's applicable financial regulation, the Executive Director may transfer appropriations:

a) from one title to another up to a maximum of 10 % of the appropriations for the financial year shown on the line from which the transfer is made;

b) from one chapter to another and within each chapter without limit.

Beyond the limit referred here above, the Executive Director may propose transfers of appropriations from one title to another to the Management Board. The Management Board shall have two weeks to oppose the proposed transfers. After that time-limit, the proposed transfers shall be deemed to be adopted.

At the beginning of 2025 Cedefop had a budget of Euro 21.61 million. In December, the Management Board amended the budget of commitment and payment appropriations increasing it by Euro 0.98 million. The increase was the result of two European Commission contributions, one for the provision of service concerning a Study on 'Unpacking attractiveness of VET' of Euro 0.3 million and one for the implementation of the action 'European Skills and Vocational Training Week' of Euro 0.68 million.

During 2025, the Executive Director approved thrirteen transfers of commitment and payment appropriations, within his authority to execute budget transfers as per Article 26.1 of the Financial Regulation of Cedefop.

The table below summarises the changes to the budget 2025.

2025 Budget (C1), in Euro	Initial budget (Commitment & Payment Appropriations)	Amending Budget 01/ 2025	Transfers	Final budget
Title 1	14,044,000		-315,411.25	13,728,588.75
Title 2	2,317,500		230,271.60	2,547,771.60
Title 3	4,745,405		85,139.65	4,830,544.65
Title 4	500,000	984,682.95	0	1,484,682.95
TOTAL	**21,606,905**	**984,682.95**	**0**	**22,591,587.95**

4.4.2 Commitment & payment appropriations 2025 (fund source C1 expressed in Euro) - Committed in 2025, and either paid in 2025, or carried forward to 2026 (RAL)

From 1 January to 31 December 2025, CEDEFOP executed Euro 21,106,905 in Commitment Appropriations (CA), representing 100.00% of the total budget of the year. It executed Euro 21,955,389 in Payment Appropriations (PA), representing 99.79% of the total available payment appropriations of the year (total Euro 22,201,036, consisting of C1 funds Euro 21,422,022 & C8 funds Euro 779,014).

As compared to 2024, the commitment execution was the same (100.00% in 2024) and the payment execution was 0.90% higher (98.89% in 2024). The target for commitment & payment rates set in the Work Programme 2025 for the year (98%) was achieved and exceeded, demonstrating the efficiency of the budget monitoring methodology in place.

	2025 Target	Achieved in 2025
Commitment Appropriations for the year	98.00%	100.00%
Payment Appropriations for the year	98.00%	99.79%

Title 1 execution: Commitment rate for Title 1 in 2025 represents 100.00 % of the appropriations available. Surpluses identified in staff expenditure appropriations, due to the increase of salaries at a lower rate than initially estimated, were transferred to Titles 2 and 3, reinforcing the appropriations for building investments and core operational projects. The payment rate represents 98.57% of the commitments authorised. The amount carried forward to 2026 represents 1.43% which is below the benchmark of 10%.

Title 2 execution: Commitment rate for Title 2 in 2025 represents 100.00% of the appropriations available. Payment rate represents 69.98% of the commitments authorised. The amount carried forward to 2025 represents 30.02%. Although the accepted benchmark is 20%, it should be noted that this applies to non-planned carry overs which is not the case here as Cedefop conducts a thorough planning and review of amounts to carry over at year-end. For 2025, such carry overs are duly justified by the decision to upgrade Cedefop's building with investments in audio-visual and hardware equipment, as well as to engage external contractors' services for compliance with the EU Cybersecurity Regulation. Such projects were planned for 2025, but the relevant contract signature in 2025 was uncertain due to budget availability.

Title 3 execution: Commitment rate for Title 3 in 2025 represents 100.00% of the appropriations available. Transfers in Title 3 were necessary to cover additional core operational projects planned.

BUDGET LINE	DESCRIPTION	COMMITMENT APPROPRIATION AMOUNT (1)	COMMITMENT AMOUNT (2)	% COMMITTED (3)=(2)/(1)	PAYMENT APPROPRIATION AMOUNT (4)	PAYMENT AMOUNT (5)	% PAID (6)=(5)/(4)	RAL (7)=(2)-(5)
	TITLE 1	**13,728,588.75**	**13,728,588.75**	**100.00%**	**13,728,588.75**	**13,532,216.96**	**98.57%**	**196,371.79**
	TITLE 2	**2,547,771.60**	**2,547,771.60**	**100.00%**	**2,547,771.60**	**1,783,023.68**	**69.98%**	**764,747.92**
	TITLE 3	**4,830,544.65**	**4,830,544.65**	**100.00%**	**4,830,544.65**	**1,391,524.05**	**28.81%**	**3,439,020.60**
	TOTAL	**21,106,905.00**	**21,106,905.00**	**100.00%**	**21,106,905.00**	**16,706,764.69**	**79.15%**	**4,400,140.31**
	TITLE 1 in detail:							
1100	Staff holding a post provided for in the establishment plan	10,890,748.54	10,890,748.54	100.00%	10,890,748.54	10,890,748.54	100.00%	0.00
1111	Seconded National Experts	252,375.58	252,375.58	100.00%	252,375.58	252,375.58	100.00%	0.00
1112	Contract Agents	1,520,771.61	1,520,771.61	100.00%	1,520,771.61	1,520,771.61	100.00%	0.00
1200	Allowances and expenses on entering and leaving the service and on transfer	190,028.33	190,028.33	100.00%	190,028.33	179,288.33	94.35%	10,740.00
1300	Mission expenses, duty travel expenses and other ancillary expenses	23,417.91	23,417.91	100.00%	23,417.91	19,311.71	82.47%	4,106.20
1430	Medical service	59,032.45	59,032.45	100.00%	59,032.45	43,954.85	74.46%	15,077.60
1490	Other expenditure	195,011.35	195,011.35	100.00%	195,011.35	182,886.36	93.78%	12,124.99
1500	Language courses, retraining and further vocational training	126,501.50	126,501.50	100.00%	126,501.50	51,417.74	40.65%	75,083.76
1600	Supplementary services by external staff or companies	453,471.48	453,471.48	100.00%	453,471.48	374,547.55	82.60%	78,923.93
1700	Social activities for staff	17,230.00	17,230.00	100.00%	17,230.00	16,914.69	98.17%	315.31
	TITLE 2 in detail:							
2000	Expenditure for Premises	739,086.57	739,086.57	100.00%	739,086.57	577,272.02	78.11%	161,814.55
2100	ICT & Telecommunication services	1,244,593.85	1,244,593.85	100.00%	1,244,593.85	773,716.88	62.17%	470,876.97
2330	Legal expenses and damages	74,202.14	74,202.14	100.00%	74,202.14	49,864.98	67.20%	24,337.16
2350	Other administrative expenditure	49,700.00	49,700.00	100.00%	49,700.00	41,273.95	83.05%	8,426.05
2360	Restaurant	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00
2400	Postage on correspondence and delivery charges	3,500.00	3,500.00	100.00%	3,500.00	3,195.12	91.29%	304.88
2700	Building upgrade investments 2025-2027	436,689.04	436,689.04	100.00%	436,689.04	337,700.73	77.33%	98,988.31
	TITLE 3 in detail:							
3000	Executive Director's office missions	26,800.00	26,800.00	100.00%	26,226.77	26,052.72	99.34%	174.05

BUDGET LINE	DESCRIPTION	COMMITMENT APPROPRIATION AMOUNT (1)	COMMITMENT AMOUNT (2)	% COMMITTED (3)=(2)/(1)	PAYMENT APPROPRIATION AMOUNT (4)	PAYMENT AMOUNT (5)	% PAID (6)=(5)/(4)	RAL (7)=(2)-(5)
3050	Management Board meetings	79,484.50	79,484.50	100.00%	78,577.98	78,577.98	100.00%	0.00
3070	Transversal technical support	128,770.84	128,770.84	100.00%	211,802.22	90,472.78	42.72%	121,329.44
3071	Transversal support & services for statutory & regulatory obligations	99,400.00	99,400.00	100.00%	94,110.00	32,375.00	34.40%	61,735.00
3200	Missions & Meetings	213,086.20	213,086.20	100.00%	232,110.72	203,241.44	87.56%	28,869.28
3240	Studies and projects	2,270,569.69	2,270,569.69	100.00%	2,284,564.95	97,603.50	4.27%	2,186,961.45
3300	Missions & Meetings	51,898.78	51,898.78	100.00%	65,875.03	48,350.61	73.40%	17,524.42
3330	ReferNet annual grants	810,235.94	810,235.94	100.00%	628,593.49	480,618.84	76.46%	147,974.65
3331	ReferNet meetings and other costs	49,746.14	49,746.14	100.00%	70,766.21	35,245.62	49.81%	35,520.59
3340	Studies and projects	669,650.00	669,650.00	100.00%	653,188.75	0.00	0.00%	653,188.75
3500	Missions & Meetings	95,210.23	95,210.23	100.00%	95,185.23	95,185.23	100.00%	0.00
3510	Information and dissemination	131,720.00	131,720.00	100.00%	101,068.69	73,547.31	72.77%	27,521.38
3540	Establishment of operational documentation	65,625.77	65,625.77	100.00%	65,832.87	65,412.55	99.36%	420.32
3541	Web portal & databases	138,346.56	138,346.56	100.00%	222,641.74	64,840.47	29.12%	157,801.27

4.4.3 Commitment & payment appropriations 2025 (fund source R0 expressed in Euro) - Committed in 2025, and either paid in 2025, or carried forward to 2026

Cedefop signed the following agreements with DG EMPL in summer 2025:

- A Service Level Agreement for the implementation of a Study on VET attractiveness, for a total amount of 350 000 EUR, for a period of 18 months. Prefinancing value: 300 000 EUR, cashed and recognised as income in 2025.

- A Contribution agreement for the organisation of the European VET and Skills week. The total amount of the agreement is Euro 1 956 237. With a period of 36 months. The prefinancing value is Euro 684 682.95 EUR, similarly cashed and recognised as income in 2025.

- A Contribution agreement was signed in 2024 with DG Reform IM2024/036. An amount of Euro 500 000 was received in that year. In 2025 Cedefop began to utilise these funds to a value of Euro 175 568. The remaining balance (Euro 500 000 less Euro 175 568) Euro 324 432 represents the balance on this account.

The below table of Title VI, fund source R0, shows the situation at the end of the year 2025.

DESCRIPTION	APPROPRIATION AMOUNT (1)	COMMITMENT AMOUNT (2)	% COMMITTED (3)=(2)/(1)	PAYMENT AMOUNT (4)	% PAID (5)=(4)/(1)	COMM APPROPRIATIONS AVAILABLE (6)=(1)-(2)	PAY APPROPRIATIONS AVAILABLE (7)=(1)-(4)
Title 4	1,484,682.95	1,034,046.20	69.65%	210,405.94	14.17%	450,636.75	1,274,277.01
TOTAL	1,484,682.95	1,034,046.20	69.65%	210,405.94	14.17%	450,636.75	1,274,277.01

4.4.4 Appropriations carried forward to 2025 (fund source C8 expressed in Euro)

The commitment appropriations corresponding to the EU subsidy (C1 appropriations) that were not consumed by payments at the end of 2024 were carried forward to 2025 (C8 appropriations).

The payment execution rate of Title I and II appropriations carried forward in 2025 was 95.80%.

Title 1 commitments carried forward were implemented at 93.75%. This represents a cancellation of commitment appropriations of Euro 17 079.63. This cancellation is justified due to fact that most of the commitments were provisional and that the amounts based on estimation.

Title 2 commitments carried forward were implemented at 96.52%, which is equivalent to an amount of commitment appropriations cancelled of Euro 26 822.10.

The total cancellation of commitment appropriations amounts to Euro 43 901.73, which represents 4.20% of the total amount carried forward from 2024 to 2025 in Titles 1 & 2.

Title 3 appropriations are differentiated and projects typically last for more than 12 months. Amounts committed with direct and specific contracts are usually either paid in full or carried forward to the following year (2026).

BUDGET LINE	DESCRIPTION	APPROPRIATION AMOUNT (1)	COMMITMENT AMOUNT (2)	PAYMENT AMOUNT (3)	% EXECUTED (4)=(3)/(1)	DE- COMMITTED APPROPRIATIONS (5)=(1)-(2)	RAL (6)=(2)-(3)
	TITLE 1	**273,184.06**	**265,575.67**	**256,104.43**	**93.75%**	**7,608.39**	**9,471.24**
	TITLE 2	**771,615.16**	**753,113.43**	**744,793.06**	**96.52%**	**18,501.73**	**8,320.37**
	TITLE 3	**5,652,297.99**	**5,551,160.93**	**3,437,069.27**	**60.94%**	**101,137.06**	**2,114,091.66**
	TOTAL	**6,697,097.21**	**6,569,850.03**	**4,437,966.76**	**66.39%**	**127,247.18**	**2,131,883.27**
	TITLE 1 in detail:						
1200	Allowances and expenses on entering and leaving the service and on transfer	24,284.35	23,163.35	18,339.35	75.52%	1,121.00	4,824.00
1300	Mission expenses, duty travel expenses and other ancillary expenses	3,311.73	3,311.73	2,425.63	73.24%	0.00	886.10
1430	Medical service	20,597.71	20,597.71	17,225.71	83.63%	0.00	3,372.00
1490	Other expenditure	14,909.13	14,909.13	14,909.13	100.00%	0.00	0.00
1500	Language courses, retraining and further vocational training	41,420.10	37,924.27	37,924.27	91.56%	3,495.83	0.00
1600	Supplementary services by external staff or companies	168,271.90	165,280.34	165,280.34	98.22%	2,991.56	0.00
1700	Social activities for staff	389.14	389.14	0.00	0.00%	0.00	389.14
	TITLE 2 in detail:						
2000	Expenditure for Premises	343,488.95	331,944.01	331,944.01	96.64%	11,544.94	0.00
2100	ICT & Telecommunication services	366,628.02	361,982.76	361,982.76	98.73%	4,645.26	0.00
2330	Legal expenses and damages	27,803.49	27,048.89	27,048.89	97.29%	754.60	0.00
2350	Other administrative expenditure	31,919.96	31,919.96	23,599.59	73.93%	0.00	8,320.37
2400	Postage on correspondence and delivery charges	1,774.74	217.81	217.81	12.27%	1,556.93	0.00
	TITLE 3 in detail[4]:						
3000	Executive Director's office missions	1,142.59	174.04	174.04	15.23%	968.55	0.00

[4] Title 3 commitment appropriations are differentiated and all carry forward commitments are paid from C1 funds.

BUDGET LINE	DESCRIPTION	APPROPRIATION AMOUNT (1)	COMMITMENT AMOUNT (2)	PAYMENT AMOUNT (3)	% EXECUTED (4)=(3)/(1)	DE- COMMITTED APPROPRIATIONS (5)=(1)-(2)	RAL (6)=(2)-(3)
3070	Transversal technical support	121,487.00	121,329.44	121,329.44	99.87%	157.56	0.00
3071	Transversal support & services for statutory & regulatory obligations	76,225.00	76,225.00	61,735.00	80.99%	0.00	14,490.00
3200	Missions & Meetings	50,654.85	38,631.66	26,984.76	69.18%	12,023.19	11,646.90
3240	Studies and projects	3,485,523.83	3,482,394.65	2,186,894.65	62.74%	3,129.18	1,295,500.00
3300	Missions & Meetings	20,573.98	17,524.42	17,524.42	85.18%	3,049.56	0.00
3330	ReferNet annual grants	610,605.71	540,204.41	147,974.65	24.23%	70,401.30	392,229.76
3331	ReferNet meetings and other costs	43,753.55	35,520.59	35,520.59	81.18%	8,232.96	0.00
3340	Studies and projects	1,053,713.75	1,052,513.75	653,188.75	61.99%	1,200.00	399,325.00
3500	Missions & Meetings	1801.76	900.00	0.00	0.00%	901.76	900.00
3510	Information and dissemination	27,613.38	27,521.38	27,521.38	99.67%	92.00	0.00
3540	Establishment of operational documentation	1,401.32	420.32	420.32	29.99%	981.00	0.00
3541	Web portal & databases	157,801.27	157,801.27	157,801.27	100.00%	0.00	0.00

4.4.5 Internal assigned revenues (fund source C4/C5) expressed in Euro

Internal assigned revenue consists of amounts billed as indirect costs and habillage to the grants received by means of pre-financing by DG EMPL & DG REFORM. It also consists of amounts returned to the Agency by beneficiaries of ReferNet grants after the final payment amount was calculated, refunds for schooling and other costs.

Amounts received in 2024 (Euro 38,559.34) were committed and paid in 2025 at a rate of 100.00%. The appropriations corresponding to amounts directly or indirectly received in 2025 (Euro 99,424.66) were carried over to 2026 as C5 and will be committed and paid within the year except for an amount of Euro 8,217.50 which was already committed and paid in 2025.

C4

DESCRIPTION	APPROPRIATION AMOUNT (1)	COMMITMENT AMOUNT (2)	% COMMITTED (3)=(2)/(1)	PAYMENT AMOUNT (4)	% PAID (5)=(4)/(1)	RAL (6)=(2)-(4)
Total Title 1	50,339.16	8,217.50	16.32 %	8,217.50	16.32 %	0.00
Total Title 2	19,075.50	0.00	0.00 %	0.00	0.00 %	0.00
Total Title 3	30,010.00	0.00	0.00 %	0.00	0.00 %	0.00
TOTAL	99,424.66	8,217.50	8.27 %	8,217.50	8.27 %	0.00

C5

DESCRIPTION	APPROPRIATION AMOUNT (1)	COMMITMENT AMOUNT (2)	% COMMITTED (3)=(2)/(1)	PAYMENT AMOUNT (4)	% PAID (5)=(4)/(1)	RAL (6)=(2)-(4)
Total Title 1	382.50	382.50	100.00 %	382.50	100.00 %	0.00
Total Title 2	3,129.20	3,129.20	100.00 %	3,129.20	100.00 %	0.00
Total Title 3	35,047.64	35,047.64	100.00 %	35,047.64	100.00 %	0.00
TOTAL	38,559.34	38,559.34	100.00 %	38,559.34	100.00 %	0.00