



Report on budgetary and financial management Financial year 2020

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1 Legal and financial framework

Legal framework

Innovative Medicines Initiative Joint Undertaking (IMI2 JU) is a Public Private Partnership (PPP) between the European Union (represented by the European Commission) and the European Federation of Pharmaceutical Industries and Associations ('EFPIA'). IMI2 JU was established, within the meaning of Article 187 of the Treaty on the Functioning of the European Union, by Council Regulation (EU) 557/2014 of 06/05/2014¹ for the implementation of the Joint Technology Initiative on Innovative Medicines.

PPPs are an instrument foreseen by H2020, established by Regulation (EU) No 1291/2013 of the European Parliament and of the Council² to achieve a greater impact with respect to research and innovation by combining European Union public funds and private sector funds in key areas where research and innovation can contribute to the European Union's wider competitiveness goals, leverage private investment and help tackle societal challenges. IMI2 JU is established for a period until 31 December 2024. However, in order to take into account the duration of Horizon 2020, the IMI2 JU will no longer launch Calls for proposals after the 31 December 2020.

IMI2 JU replaced and succeeded the IMI JU, established by Regulation (EC) No 73/2008. However, according to Article 19.2 of Regulation 557/2014, actions initiated under Regulation (EC) No 73/2008 and financial obligations related to those actions shall continue to be governed by that Regulation until their completion. Regulation (EU) No 1290/2013³ shall apply to the actions funded by IMI2 JU. In accordance with that Regulation, IMI2 JU shall be considered as a funding body and shall provide financial support to indirect actions as set out in Article 1 of the Statutes.

The legal (Council Regulation 557/2014 of 6 May 2014) and financial framework (Regulation 1046/2018 of the European Parliament and of the Council of 18 July 2018 on the financial rules applicable to the general budget of the Union) did not change in 2020. Based on Article 71 of Regulation 1046/2018 and on the delegated Regulation 2019/887 where the Commission approved the model financial regulation for public-private partnerships (MFR 2019), the IMI2 JU adopted new Financial Rules on 27 May 2020 (Governing Board Decision 16/2020).

The IMI2 JU Executive Director has set up the organisational structure of the JU and the internal control system enabling the performance of entrusted tasks and achievement of the programme objectives. The Programme Office applies a number of internal policies, operating procedures and guidance intended to carry out the internal operations correctly and consistently.

¹ OJUE 07/06/2014 L 169/54.

² Regulation (EU) No 1291/2013 of the European Parliament and of the Council of 11 December 2013 establishing Horizon 2020 - the Framework Programme for Research & Innovation (2014-2020) & repealing Decision No 1982/2006/EC (OJ L 347, 20.12.2013, p. 104).

³ Regulation (EU) No 1290/2013 of the European Parliament and of the Council of 11 December 2013 laying down the rules for participation and dissemination in 'Horizon 2020 — the Framework Programme for Research and Innovation (2014-2020)' and repealing Regulation (EC) No 1906/2006 (OJ L 347, 20.12.2013, p. 81).

Financial framework

In accordance with the regulatory and legal provisions, the overall European Union financial contribution to the IMI2 JU, including EFTA appropriations, for the period 2014-2024 to cover administrative costs and operational costs shall be up to EUR 1.638 billion. Of this:

- up to EUR 1.425 billion comes from the appropriations in the general budget of the European Union allocated to Horizon 2020 Specific Programme to match at least EUR 1.425 billion from EFPIA, or its constituent entities or their affiliated entities;
- up to EUR 213 million comes from the appropriations in the general budget of the European Union allocated to Horizon 2020 Specific Programme to match additional contributions from other IMI2 JU Members and Associated Partners.

EFPIA, its constituent or affiliated entities, and the IMI2 JU Associated Partners do not claim any European Union funding⁴, but contribute (in kind⁵ and/or financially) to the IMI2 JU projects, for example with their researchers' time or access to research facilities or resources.

The year 2020 was the last year of the H2020 programme when IMI2 JU launched Calls. At the end of 2020, the total EU commitments available at programme level over the lifetime of the IMI2 JU amount to EUR 1.498 billion, comprising of EUR 1.455 billion for operational activities and EUR 43 million for administrative activities.

This results from the initial EUR 1.638 billion (as initially foreseen in the 2014 Council Regulation), minus EUR 139,1 million (reduction in 2019), minus EUR 6,7 million (redeployment to climate related activities under Horizon 2020), plus 5,8 million (50% of unused commitment appropriations since 2014, transferred from administrative budget).

⁴ For precise reference to IMI2 JU rules on eligibility of funding, please refer to Article 1 of Commission Delegated Regulation (EU) No 622/2014 of 14 February 2014.

⁵ This consists of the costs incurred by these entities in implementing the IMI2 JU projects and/or participating in IMI2 JU advisory groups.

2 Factsheet - IMI at a glance at the end of 2020

Name	Innovative Medicines Initiative 2 Joint Undertaking (IMI2 JU)
Objectives	<p>According to Article 2 of the Council Regulation establishing IMI2 JU, the IMI2 Joint Undertaking shall have the following objectives:</p> <p>a) to support, in accordance with Article 25 of Regulation (EU) No 1291/2013, the development and implementation of pre-competitive research and of innovation activities of strategic importance to the Union's competitiveness and industrial leadership or to address specific societal challenges in particular as described in parts II and III of Annex I to Decision 2013/743/EU, and in particular the challenge to improve European citizens' health and well-being;</p> <p>b) to contribute to the objectives of the Joint Technology Initiative on Innovative Medicines, in particular to:</p> <ol style="list-style-type: none"> i. increase the success rate in clinical trials of priority medicines identified by the World Health Organisation; ii. where possible, reduce the time to reach clinical proof of concept in medicine development, such as for cancer, immunological, respiratory, neurological and neurodegenerative diseases; iii. develop new therapies for diseases for which there is a high unmet need, such as Alzheimer's disease and limited market incentives, such as antimicrobial resistance; iv. develop diagnostic and treatment biomarkers for diseases clearly linked to clinical relevance and approved by regulators; v. reduce the failure rate of vaccine candidates in phase III clinical trials through new biomarkers for initial efficacy and safety checks; vi. improve the current drug development process by providing support for the development of tools, standards and approaches to assess efficacy, safety and quality of regulated health products.
Founding legal act	Council Regulation (EU) No 557/2014 of 6 May 2014 establishing the Innovative Medicines Initiative 2 Joint Undertaking
Executive Director	Pierre Meulien
Governing Board	<p>Chair: Olivier Laureau</p> <p>Vice-chair: Irene Norstedt</p> <p>Full list of members: www.imi.europa.eu/about-imi/governance/governing-board</p>
Other bodies	<p>States Representatives Group (SRG): 27 European Union (EU) Member States and 16 countries associated to the Horizon 2020 Framework Programme</p> <p>Scientific Committee: 12 members including ad hoc members</p> <p>Stakeholder Forum: 954 registrations in 2020</p> <p>Strategic Governing Groups (SGGs): 7 groups</p>
Staff	<p>Total posts: 56 (39 Temporary Agents, 15 Contract Agents, 2 Seconded National Experts)</p> <p>Posts filled: 53 (37 Temporary Agents, 15 Contract Agents, 1 Seconded National Expert)</p>
2020 budget	<p>Commitment appropriations: EUR 276,538,561</p> <p>Payment appropriations: EUR 241,559,114</p>
2020 budget implementation	<p>Commitment appropriations: EUR 272,839,982 (98.66 %)</p> <p>Payment appropriations: EUR 234,511,515 (97.08 %)</p>
Grants	19 grants signed in 2020 for a total value of EUR 382 million
Strategic Research Agenda	The focus of the IMI2 JU Strategic Research Agenda (SRA) is on delivering 'the right prevention and treatment for the right patient at the right time'.

<p>Call implementation in 2020</p>	<p>Calls launched: 4</p> <p>Proposals submitted under two-stage Calls:</p> <ul style="list-style-type: none"> ▪ Short proposals submitted: 83 ▪ Eligible proposals submitted: 79 ▪ Full proposals submitted: 6 ▪ Proposals selected for funding: 6 (Call 20 only) <p>Proposals submitted under single-stage Calls:</p> <ul style="list-style-type: none"> ▪ Proposals submitted: 152 ▪ Eligible proposals submitted: 128 ▪ Proposals selected for funding: 11 <p>Global project portfolio in 2020: 103 projects running during 2020 (11 under IMI1, of which 3 ended by 31 December 2020; and 92 under IMI2, of which 6 ended by 31 December 2020)</p>
<p>Participation, including SMEs</p>	<p>Beneficiaries receiving EU funding in IMI1 and IMI2 projects represent a range of different types of organisations, including universities, research organisations, small and medium-sized enterprises (SMEs) and patient organisations.</p> <p>For the IMI2 programme, SMEs account for 16.1 % of EU funded beneficiaries (by participations), 24.3 % of EU funded beneficiaries (by participants), and receive 11.9 % of EU funding so far.</p>

3 Budgetary principles

As set out in the IMI2 JU Financial Rules, the budget of IM2 JU was established and implemented in accordance with the principles of unity, budget accuracy, annuality, equilibrium, unit of account, universality, specification, sound financial management and transparency.

4 Overview of the budget

4.1 Initial budget, amending budgets and final budget

The **total IMI budget** for 2020 was **EUR 276,538,561** in commitment appropriations (CA) and **EUR 241,559,114** in payment appropriations (PA). The budget execution of the commitment appropriations and the payment appropriations reached **98.66 %** and **97.08 %** respectively.

The IMI budget is divided into three titles:

- Title 1 covers staff expenditure such as salaries, training, costs associated with recruitment procedures, missions and staff well-being.
- Title 2 covers the costs associated with functioning of IMI such as renting of premises, IT needs, meetings, expenses related to external communication, expert fees and costs of ex-post audits.

Titles 1 and 2 together form the administrative expenditure.

- Title 3 covers IMI's operational activities.

The IMI2 JU Governing Board approved the 2020 budget on 13 December 2019. The budget was subsequently amended during 2020, driven by revenue and expenditure updates as:

- to enter in the budget the carry overs of the preceding financial year.
- to update the forecast of revenue and expenditure on the basis of revised activities under Horizon 2020 voted budget.
- to update the revised payments appropriations forecast, mainly driven by IMI2 Call 21 pre-financing, related to coronavirus infections.

The Governing Board approved the first budget amendment on 28 February 2020 in order to include the carry over amounts (EUR 8,623,432 commitment appropriations and EUR 6,612,304 payment appropriations) from the previous year. The first budget amendment also included reduction of the commitment appropriations by EUR 6,627,250 and of the payment appropriations by EUR 4,879,259, mainly due to prioritisation of and redeployment to climate related activities under Horizon 2020 in the voted 2020 budget.

The Governing Board approved the second budget amendment on 8 May 2020 in order to reflect the adjustments of budget allocated per Calls. It included the increase of the IMI2 JU financial contribution allocated to the IMI2 Call 21 (actions related to the development of therapeutics and diagnostics combatting coronavirus infections). The total budget remained unchanged.

The Governing Board approved the third budget amendment on 19 June 2020 in order to include the latest figures of the operational commitment appropriations and a change in administrative expenditure. The administrative budget was reduced by EUR 29,400 on commitment appropriations and by EUR 14,700 on payment appropriations, due to the transfer from the EC Health programme.

The Governing Board approved the fourth budget amendment on 6 October 2020 in order to include the increase of operational payment appropriations by EUR 30,000,000, for IMI2 Call 21 pre-financing. The total budget remained unchanged.

Overview of the total budget 2020 in EUR

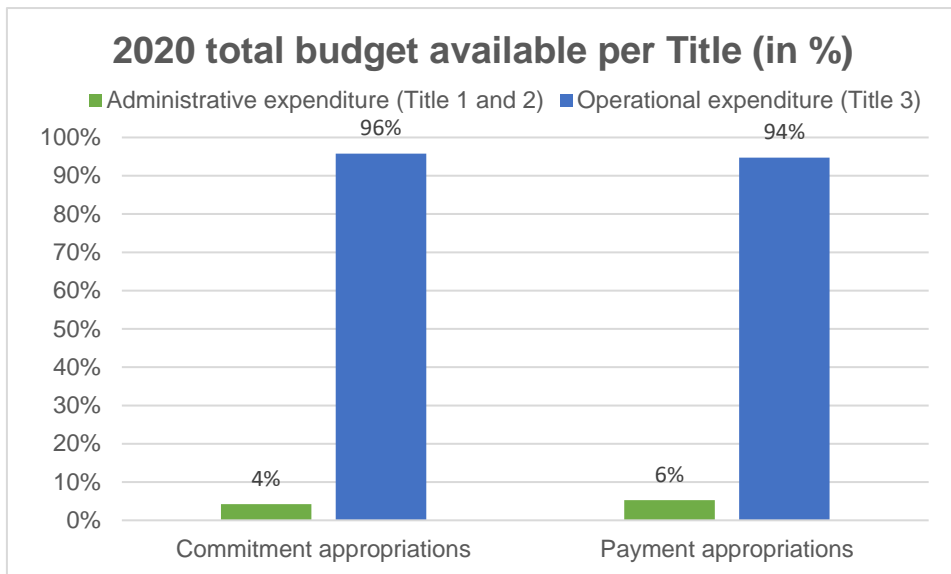
REVENUE													
		Adopted Budget 2020.0		Budget 2020 Amendment 1		Budget 2020 Amendment 3		Budget 2020 Amendment 4		Assigned revenue*		Final Budget 2020	
Title Chapter		Commitment Appropriation (CA)	Payment Appropriation (PA)	Commitment Appropriation (CA)	Payment Appropriation (PA)	Commitment Appropriation (CA)	Payment Appropriation (PA)	Commitment Appropriation (CA)	Payment Appropriation (PA)	Commitment Appropriation (CA)	Payment Appropriation (PA)	Commitment Appropriation (CA)	Payment Appropriation (PA)
10	European Commission contribution (including EFTA contribution)	261,547,957	200,631,535	-6,641,950	-4,893,959	-14,700			30,000,000			254,891,307	225,737,576
C2	Appropriations carried over	6,314,588		8,623,432	6,612,304							14,938,020	6,612,304
EC contribution		267,862,545	200,631,535	1,981,482	1,718,345	-14,700	0	0	30,000,000			269,829,327	232,349,880
20	EFPIA contribution	5,576,241	5,576,241	14,700	14,700	-14,700	-14,700					5,576,241	5,576,241
21	Subsidy from other Members other than the Union and the Associated Partners, or their constituent entities or their affiliated entities		1,000,000									0	1,000,000
EFPIA and other Members contributions		5,576,241	6,576,241	14,700	14,700	-14,700	-14,700					5,576,241	6,576,241
30	Associated Partners contributions		1,500,000									0	1,500,000
Associated Partners contributions			1,500,000	0	0							0	1,500,000
C4	Assigned revenue									1,132,993	1,132,993	1,132,993	1,132,993
Total revenue		273,438,786	208,707,776	1,996,182	1,733,045	-29,400	-14,700	0	30,000,000	1,132,993	1,132,993	276,538,561	241,559,114

EXPENDITURE													
		Adopted Budget 2020.0		Budget 2020 Amendment 1		Budget 2020 Amendment 3		Budget 2020 Amendment 4		Assigned revenue*		Final Budget 2020	
		Commitment Appropriation (CA)	Payment Appropriation (PA)	Commitment Appropriation (CA)	Payment Appropriation (PA)	Commitment Appropriation (CA)	Payment Appropriation (PA)	Commitment Appropriation (CA)	Payment Appropriation (PA)	Commitment Appropriation (CA)	Payment Appropriation (PA)	Commitment Appropriation (CA)	Payment Appropriation (PA)
Title 1	Staff expenditure	6,579,673	6,579,673	-	131,463					595	595	6,580,268	6,711,731
Title 2	Infrastructure expenditure	4,572,809	4,572,809	29,400	1,972,835	(29,400)	(14,700)			52,325	52,325	4,625,134	6,583,269
Title 3	Operational expenditure	262,286,304	197,555,294	1,966,782	(371,253)				30,000,000	1,080,072	1,080,072	265,333,158	228,264,113
Total expenditure		273,438,786	208,707,776	1,996,182	1,733,045	-29,400	-14,700	0	30,000,000	1,132,993	1,132,993	276,538,561	241,559,114

* The assigned revenue shows the amounts recovered during the year from suppliers and projects.

The second budget amendment reflected the adjustments of budget allocated per Calls, within Title 3. The total budget remained unchanged.

The graph below shows the total 2020 budget available per Title in %.



4.2 Budget transfers

In 2020, there were no budget transfers between titles. Budget transfers between chapters were authorised in 2020, which led to the following changes in commitment appropriations:

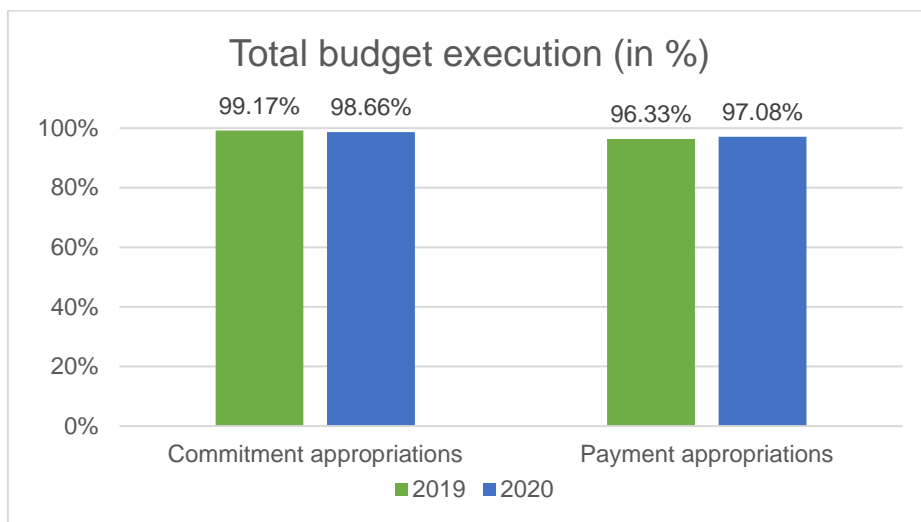
Chapter		Budget adopted and assigned revenue (EUR)	Budget transfer (EUR)	Budget after transfers (EUR)
		Commitment Appropriations	Commitment Appropriations	Commitment Appropriations
11	Staff in active employment	5,972,049	-20,700	5,951,349
12	Staff recruitments - miscellaneous expenditure	19,538	-	19,538
13	Missions expenses	186,203	-	186,203
14	Socio-medical structure	207,100	20,700	227,800
15	External staff services	175,840	-	175,840
17	Representation	19,538	-	19,538
20	Office building and associated costs	776,625	-10,000	766,625
21	Information technology (hardware and software)	796,582	226,400	1,022,982
22	Office equipment	154,348	-149,348	5,000
23	Current administrative expenditure	164,116	26,000	190,116
24	Telecommunication and postal expenses	78,283	-	78,283
25	Formal meetings	156,302	-26,652	129,650
26	Administrative expenditure in connection with operational activities	388,801	-16,000	372,801
27	External communication, information and publicity	610,555	-	610,555
28	Service contracts	522,635	-50,400	472,235
29	Expert contracts and cost of evaluations	976,887	-	976,887
	Total	11,205,403	-	11,205,403

4.3 Budget implementation

The table below shows the execution of the 2020 budget per Title in absolute amounts.

Title	Commitment appropriations	Execution	%	Payment appropriations	Execution	%
Title 1	6,580,268	5,397,963	82.03%	6,711,731	5,416,371	80.70%
Title 2	4,625,134	3,210,436	69.41%	6,583,269	3,368,952	51.17%
<i>Subtotal administrative expenditure</i>	<i>11,205,403</i>	<i>8,608,399</i>	<i>76.82%</i>	<i>13,295,000</i>	<i>8,785,322</i>	<i>66.08%</i>
Title 3	265,333,158	264,231,583	99.58%	228,264,113	225,726,192	98.89%
Total (Title1, 2 and 3)	276,538,561	272,839,982	98.66%	241,559,114	234,511,515	97.08%

The graph below shows the 2020 total budget execution compared with 2019.



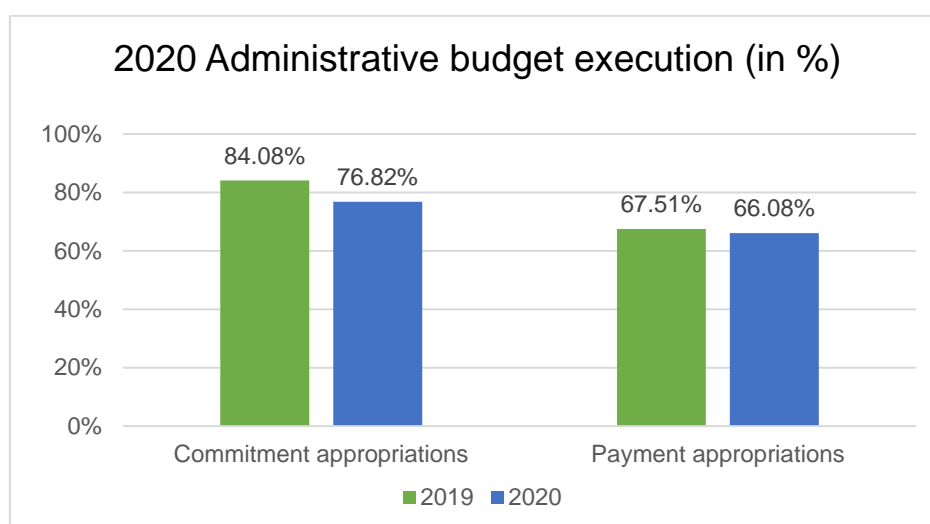
4.3.1 Administrative expenditure (Title 1 and Title 2)

The **administrative budget** implementation of the commitment and payment appropriations in 2020 reached a level of **76.82 %** and **66.08 %** respectively.

The table below shows the execution of the 2020 administrative budget per Title in absolute amounts.

Title	Commitment appropriations	Execution	%	Payment appropriations	Execution	%
Title 1	6,580,268	5,397,963	82.03%	6,711,731	5,416,371	80.70%
Title 2	4,625,134	3,210,436	69.41%	6,583,269	3,368,952	51.17%
<i>Subtotal administrative expenditure</i>	<i>11,205,403</i>	<i>8,608,399</i>	<i>76.82%</i>	<i>13,295,000</i>	<i>8,785,322</i>	<i>66.08%</i>

The graph below shows the 2020 budget execution for administrative costs (staff and infrastructure) compared with 2019.



The commitments and payments execution for administrative expenditure (Title 1 and 2) were significantly affected by the Covid-19 crisis. For example, the execution rate for expenditure planned for missions, meetings and events is lower than originally planned.

IMI continued to execute its budget applying principles of sound financial management, which resulted in a number of budget transfers between budget chapters, in line with operational needs (e.g. from meetings to office related expenditure). In 2020, there were no budget transfers between titles.

The EC part of unused appropriations for administrative costs will be made available for operational activities in the 2021 budget – see section 4.3.3 for details.

4.3.2 Operational expenditure (Title 3)

The total **operational budget** for 2020 was EUR 265,333,158 in commitment appropriations (CA) and EUR 228,264,113 in payment appropriations (PA). In 2020, the operational commitment and payment appropriations reached a level of **99.58 %** and **98.89 %** respectively.

The year 2020 was the last year of the H2020 programme. The commitment appropriations related to H2020 were consumed by launching last IMI2 - Calls for proposals: 20, 21, 22, and 23 and by Grant Agreements implementing IMI2 – Calls for proposals 17, 18 and 19.

The payment appropriations related to H2020 were mainly used by pre-financing for projects of IMI2 - Calls 15, 17, 18, 19, 21, and by interim and final payments for projects of IMI2 – Calls 1-16.

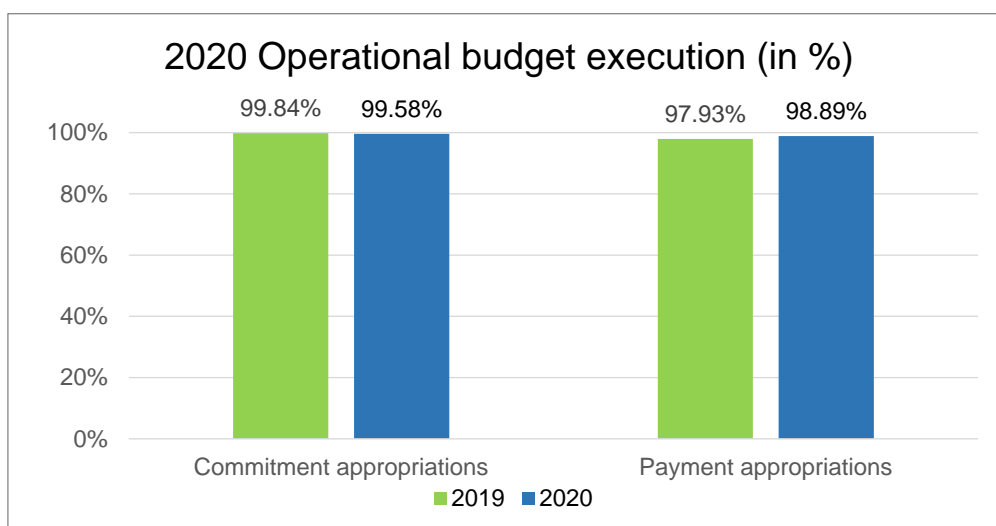
The payment appropriations related to FP7 were mainly used by payments for periodic or final reports for projects of IMI1 – Calls 3-11.

The significant achievement of both commitments and payments execution rates shows a continuation of previous year's trend in the absorption of operational appropriations, as a result to continuous actions taken in the budgetary planning and monitoring processes. In the context of year 2020, despite the exceptional circumstances created worldwide by the COVID19 pandemic, IMI has managed to achieve remarkable results.

More specifically, regarding operational commitment appropriations, in 2020 four competitive Calls for proposals implementing the 2020 scientific priorities were launched. In particular, the IMI2 JU Call 21 responded to the Public Health Emergency regarding the novel Coronavirus outbreak (COVID-19). It was initially launched with a budget of EUR 45 million, which was later increased to EUR 72 million.

In terms of operational payments appropriations, during 2020, the operational payment appropriations were increased by 30 million EUR, through a budget amendment, for IMI2 JU Call 21 in connection with actions related to the development of therapeutics and diagnostics combatting coronavirus infections. As eight new projects were added to IMI 2020 portfolio, there was also a need to pay pre-financing not foreseen in the original 2020 budget adopted in December 2019.

The graph below shows the 2020 operational budget execution compared with 2019.



The tables below indicate the operational budget execution (Title 3) per programme.

Execution of commitment appropriations (in EUR)

	Totals		%
	Appropriations	Execution	
<i>IMI1 (FP7) *</i>	958,825	5,485	0.57%
<i>IMI2 (H2020)</i>	264,374,334	264,226,098	99.94%
Title 3 implementing the research agenda of IMI	265,333,158	264,231,583	99.58%

*IMI1 (FP7) appropriations stemming mainly from amounts recovered during 2020 from projects (assigned revenue)

Execution of payment appropriations (in EUR)

	Total		%
	Appropriations	Execution	
<i>IMI1 (FP7)</i>	53,366,988	51,333,903	96.19%
<i>IMI2 (H2020)</i>	174,897,126	174,392,289	99.71%
Title 3 implementing the research agenda of IMI	228,264,113	225,726,192	98.89%

In the table below, the commitments carried forward to 2019 include the amounts committed at the launch of Calls and the amounts committed based on Grant Agreements concluded.

The commitments related to Calls launched (commitments level 1) are consumed by the commitments based on the Grant Agreements concluded (commitments level 2). Based on the N+3 rule, set out in the IMI2 JU Financial Rules, the unused commitment appropriations in 2019 were carried over to the 2020 budget.

The table below shows the summary of commitments outstanding for operational expenditure per programme at the end of 2020.

Commitments carried forward from previous year 2019	Commitment appropriations in EUR				
	Carry forward	Commitments made during 2020	De-commitments	Payments	Commitments outstanding at end 2020
<i>IMI1 (FP7)</i>	146,269,472	5,485	0	-51,333,903	94,941,054
<i>IMI2 (H2020)</i>	722,666,748	264,226,098	-7,651,571	-174,392,289	804,848,985
Total Title 3	868,936,220	264,231,583	-7,651,571	-225,726,192	899,790,040

4.3.3 Overview of the carry over appropriations to 2021

The N+3 rule for the PPP bodies states that the unused appropriations may be entered in the estimate of revenue and expenditure of up to the following three financial years. Subject to Governing Board approval, IMI2 JU will re-enter into the 2021 budget the administrative payment appropriations corresponding to commitments carried forward from 2020, of EUR 1,309,301 and operational payment appropriations of EUR 2,537,921.

The year 2020 was the last year of the H2020 programme when IMI2 JU launched Calls of the programme. At the end of 2020, the total unused commitment appropriations was EUR 3,060,665.

5 IMI2 JU programme

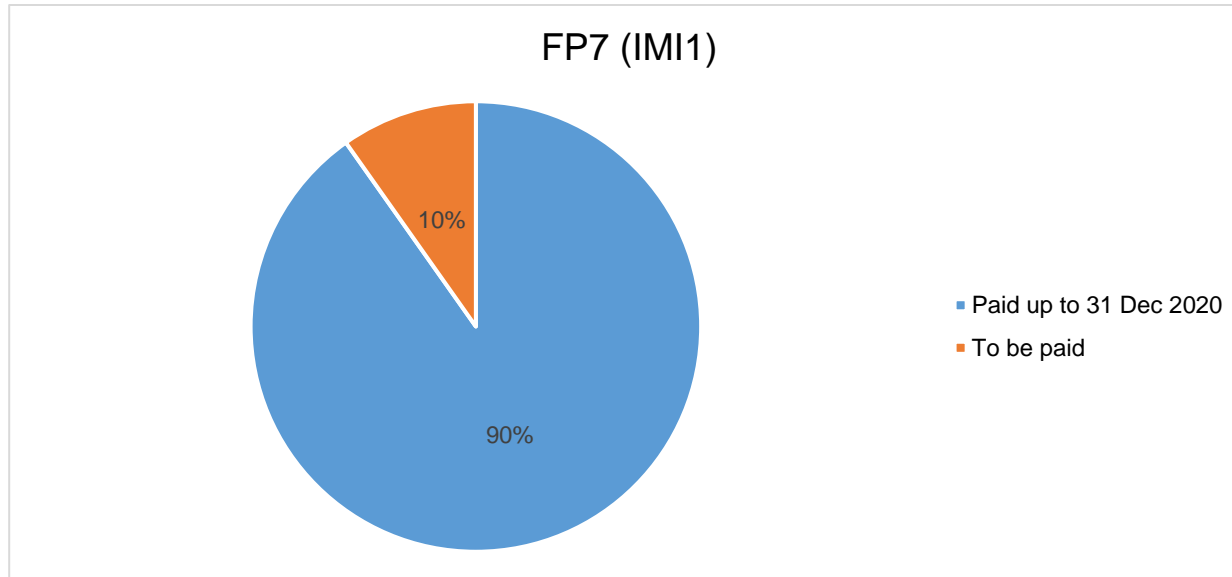
Multiannual budget execution as at 31.12.2020 (ongoing projects/Calls)

The table below outlines the breakdown per Call of EU committed funds for IMI1 (FP7) and the remaining obligation under signed grant agreements per Call.

<i>EUR '000</i>										
FP7 (IMI1)	Committed (budget)	Paid up to 2009-2014	Paid 2015	Paid 2016	Paid 2017	Paid 2018	Paid 2019	Paid 2020	Paid up to 31/12/2020	To be paid
Call 1	116,082	105,260	2,361	5,025	1,633	277	51	-	114,607	1,475
Call 2	85,765	70,223	6,442	2,075	6,060	213	204	-	85,216	549
Call 3	112,840	65,708	13,536	21,256	2,842	5,177	1,876	2,139	112,534	306
Call 4	97,944	52,620	7,913	23,083	4,560	5,024	3,968	-	97,168	776
Call 5	79,999	31,622	15,214	17,184	7,991	7,344	-	-	79,355	644
Call 6	125,417	54,983	8,679	10,456	532	7,809	4,110	13,743	100,311	25,106
Call 7	13,000	6,601	3,013	1,074	958	54	-	364	12,064	936
Call 8	98,733	13,754	8,111	11,769	15,911	10,298	12,879	10,125	82,847	15,886
Call 9	56,441	12,249	9,036	6,535	7,108	2,382	5,702	5,431	48,444	7,997
Call 10	6,100	(0)	1,952	638	841	1,000	987	78	5,496	604
Call 11	173,410	36,401	12,305	10,752	23,585	19,309	11,350	19,454	133,156	40,254
Total FP7 (IMI1)	965,731	449,419	88,562	109,847	72,021	58,887	41,127	51,334	871,197	94,534

At the end of 2020, 90% of the FP7 commitment appropriations had been paid out.

The graph below shows the percentage of what has been paid and what remains to be paid out of committed funds for IMI1 (FP7).



The table below outlines the breakdown per Call of EU committed funds for IMI2 (H2020)

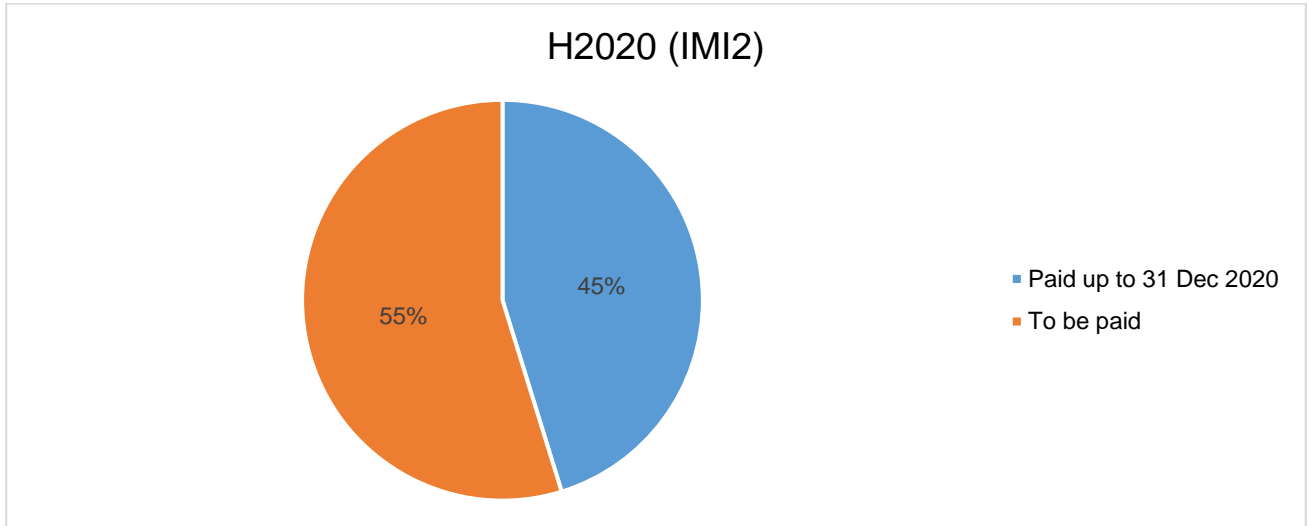
EUR '000										
H2020 (IMI2)	Committed EU	Committed AP and other members	Paid 2015	Paid 2016	Paid 2017	Paid 2018	Paid 2019	Paid 2020	Paid up to 31/12/2019	To be paid
Call 1	17,630		2,519		3,109	2,887	3,063	3,756	15,335	2,295
Call 2	114,090		39,833	13,037	16,756	16,962	15,246	2,008	103,843	10,247
Call 3*	49,060	7,000	2,693	19,060	6,352	7,750	11,710	5,798	53,363	2,697
Call 4	1,130		904		113	61		-	1,078	52
Call 5	47,477			16,377		5,275	6,457	7,507	35,616	11,861
Call 6*	46,496	200		16,862		4,900	6,704	7,867	36,333	10,363
Call 7	46,429				17,073	3,902	7,746	5,509	34,230	12,199
Call 8	47,462				5,072	10,828	2,382	8,542	26,824	20,638
Call 9*	53,606	4,000			19,886	1,716	7,286	9,594	38,482	19,124
Call 10	173,874					56,576	10,556	27,605	94,737	79,137
Call 11	3,284					2,627	212	-	2,839	445
Call 12	64,052					21,953		9,931	31,884	32,168
Call 13	114,152						33,177	12,750	45,926	68,226
Call 14	82,310						24,521	-	24,521	57,789
Call 15	165,608						33,582	10,075	43,657	121,951
Call 16	35,184						10,772	4,363	15,136	20,048

<i>EUR '000</i>										
H2020 (IMI2)	Committed EU	Committed AP and other members	Paid 2015	Paid 2016	Paid 2017	Paid 2018	Paid 2019	Paid 2020	Paid up to 31/12/2019	To be paid
Call 17	40,786							10,407	10,407	30,379
Call 18	74,866							11,776	11,776	63,090
Call 19	12,715							6,809	6,809	5,906
Call 20	133,009							-	-	133,009
Call 21	72,000							30,093	30,093	41,907
Call 22	11,427							-	-	11,427
Call 23	47,790							-	-	47,790
Total H2020 (IMI2)	1,454,437	11,200	45,949	65,336	68,361	135,437	173,413	174,392	662,889	802,749

* The IMI2 Call 3 commitment includes a financial contribution from the Bill and Melinda Gates Foundation (BMGF), an IMI2 JU Associated Partner. The commitments for IMI2 Calls 6 and 9 include a financial contribution from EFPIA companies.

At the end of 2020, 45% of the H2020 commitment appropriations had been paid out.

The graph below shows the percentage of what has been paid and what remains to be paid out of committed funds for IMI2 (H2020).



6 Revenue

According to the Financial Rules of IMI2 JU, revenues are funds made available to the Joint Undertaking by different sources to cover administrative and operating expenditure for a year and form part of the annual budget.

The table below outlines the breakdown of the revenues received in 2020 and up to 31 December 2020.

	EC contribution (EUR)	EFPIA and EFPIA constituent entities or affiliated entities contribution (EUR)	Associated Partners (EUR)
FP7			
ADMINISTRATIVE in 2020	-	-	-
ADMINISTRATIVE UP TO 31/12/2020	34,366,451	21,898,055	-
OPERATIONAL in 2020	6,300,000	-	-
OPERATIONAL UP TO 31/12/2020	896,687,564	-	-
H2020			
ADMINISTRATIVE in 2020	5,590,941	4,162,569	-
ADMINISTRATIVE UP TO 31/12/2020	19,937,818	16,516,960	-
OPERATIONAL in 2020	213,846,635	1,000,000	1,401,059
OPERATIONAL UP TO 31/12/2020	623,242,380	4,200,000*	7,063,501**

* financial contribution of four EFPIA companies to IMI2 JU for the DRIVE project and financial contribution of one EFPIA company to IMI2 JU for the HARMONY project.

** financial contribution from the Bill and Melinda Gates Foundation (BMGF), an IMI2 JU Associated Partner, to the PERISCOPE project.

Sources of Revenue in EUR in 2020	Budgeted	Cashed
EC contribution to running costs and operational costs	225,737,576	225,737,576
EFPIA contribution to running costs	5,576,241	4,162,569
EFPIA and EFPIA constituent entities or affiliates contributions to operational costs	1,000,000	1,000,000
Associated Partners contribution to operational costs	1,401,059	1,401,059

The administrative costs are covered through financial contributions divided equally (50% - 50%) between the European Commission and EFPIA in the budget.

The difference between the budgeted and cashed contribution from EFPIA comes from the fact that EFPIA reimburses real administrative costs incurred in a given year rather than paying based on the budgeted amounts. The balance is settled in the following year.

If part of the EC contribution is not used, it may be made available for Research Activities.

EFPIA constituent entities or their affiliated entities as well as IMI2 JU Associated Partners contribute to operational costs.

The total amount of the unused administrative costs of European Union's contribution during 2009 - 2019 has been transferred to operational costs for a total amount of EUR 14,520,447. This results in an EC contribution to administrative costs of EUR 39,783,822 (EUR 34,366,451 + EUR 19,937,818 – EUR 14,520,447).

The amount of EUR 1,368,807 of EFPIA balance cash contribution related to 2020 is not included in 2020 cashed contribution as the recovery order was issued in 2021. This results in an EFPIA contribution to administrative costs of EUR 39,783,822 (EUR 21,898,055 + EUR 16,515,960 + EUR 1,368,807), at the same level with European Union contribution.

