

# INL Finance Report 2022

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INL - International Iberian Nanotechnology Laboratory



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# **01. Foreword**

## Foreword



**Paulo Jorge  
Peixeiro de Freitas**

Deputy Director General



(...) thank you all  
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tions to make INL

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and excel in what we do.

Dear friends and colleagues,

The year of 2022 ended with INL strengthening its participation in a variety of European programs, increasing commissioned research and services to about 15% of our total turnover and entering a new phase in collaboration with Portuguese industry with the approval of INL's participation in 16 PRR agendas (the Portuguese Resilience and Recuperation Plan arising after the 2020-2021 Covid pandemic). Our total turnover has surpassed for the first time the 20 M €.

In terms of human resources, INL is now home to over 430 people, among which close to 250 are staff members, and about 180 are associated members (visitors, PhD students, Master students, university professors). INLers come from 33 countries, with larger contingents from Portugal and Spain. The researchers are engaged within 23 research groups including 2 with a strong engineering background. Our research core facilities, the Micro and Nanofabrication (Cleanroom), the Advanced Electron Microscopy and Imaging Spectroscopy, the Nanobioimaging (NBI), and the X-ray facilities, have improved their service offer and attracted a larger number of external users.

In scientific terms, our scientific production has reached 286 articles in 2022, with several publications in highly cited journals either of general or specific scientific areas. Our areas of activity encompass health, energy, advanced materials and new computing paradigms, nanotechnologies for environment, smart farming, and food applications, and nanoelectronics/nanophotonics towards smart digital nanosystems. Transverse technical areas have sprouted in nanosafety, sensor development, microfluidics, and more recently data handling-artificial intelligence.

Our innovation activities in 2022 led to the filling of 5 patents. 2 patents were granted during this period. Our present patent portfolio includes 26 patent families.

INL through its members was involved in different international activities with contributions given at different levels for the European materials 2030 Manifesto that led to the Advanced Materials Initiative, and contributions to the EU Chips Act through helping to frame national contributions for IPCEI (Important Projects of Common European Interest). INL was also actively involved in organizing/ coordinating national activities at the battery level, and at the cryo-microscopy level, becoming the site for the first Portuguese Cryo-TEM.

INL saw by August 2022 the departure of our former Director General, Prof. Lars Montelius, who completed his two-term assignment. I thank Lars for his dedication to INL and for the years devoted to help us grow and increase our international footprint. The INL Council is actively pursuing the search for a new DG.

In summary, thank you all for the contributions to make INL a stronger and better institution by the end of 2022, and let us keep working to improve where we need and excel in what we do.



## **02. Activities Report**

# Activities Report

INL, the International Iberian Nanotechnology Laboratory is an intergovernmental research and technology organisation founded by Spain and Portugal in 2009, headquartered in Braga, northern Portugal.

INL works under an international legal framework to perform interdisciplinary research, and deploy nanotechnologies for the benefit of society. The strategic research areas provide understanding on fundamental phenomena which then bring the foundation for new technologies to be developed. As these new technologies move through our innovation pipeline, we aim to tackle today's main challenges faced by humanity, addressing the priorities outlined by the United Nations Sustainable Development Goals, in particular those related to clean water, clean energy, zero hunger, good health and well-being.

The mission of INL is broad yet simple: using nanotechnologies to explore interfaces. It defines our approach towards the unknown, towards new possibilities, towards intersections of opportunities.

Our activities are geared towards understand today's problems, create solutions based on nanotechnologies, and bring these together to promote innovation at a worldwide level. Thus, our vision is to become a recognized leading global nanotechnology innovation hub.

## INL Research Technology and Innovation

"In 2022, the INL community was back to the laboratory with normal schedules and no restrictions. It was soon realized that there were new challenges to face, based on the global changes that had happened. During this first post-pandemic year, several European and worldwide initiatives took place. These proved to be in alignment with the four main INL RTI institutional goals, thus reinforcing the significance and relevance of INL's RTI strategy.

Thus, for instance, INL through its members was involved at different international activities with contributions given at different levels for the European materials 2030 Manifesto that led to the Advanced Materials Initiative, contributions to the EU Chips Act through helping to frame national contributions for IPCEI (Important Projects of Common European Interest). These initiatives are well aligned with the RTI institutional goals, respectively **fostering a digital society enabled by nanotechnology and the development of next-generation disruptive computational technologies.**

In the same way, the EC opened a safe-and-sustainable-by-design (SSbD) consultation period, providing a window of opportunity to **promote carbon neutrality and environment sustainability enabled by nanotechnology solutions to achieve clean energy supply, waste reduction, and recycling.**

The contribution of INL to improve societal health and wellbeing by **personalizing food and medical technologies** is becoming ever more relevant.

This good alignment between the INL strategy and the big trends and drivers allowed INL to be ready to contribute to the definition of the Portuguese Plan for Recovery and Resilience (PRR) and increase our footprint and visibility at international level, participating in different research projects and initiatives where INL is now playing an instrumental role.

The six thematic areas developed at INL are: **Advanced Materials and Computing, Clean Energy, Food for the Future, Precise Personalised HealthTech, Smart Digital NanoSystems, and Sustainable Environment.**

Transversal topics among these areas are: Nanosafety, Sensors, Microfluidics, and Data handling/Artificial Intelligence. Internally organised groups and communities have been created to address each of these areas. A communication plan for each of our six thematic areas was developed and implemented during 2022, with the aim to increase our international visibility and disseminate in a coordinated way the progress achieved on how these areas feed several industries and markets.

Several initiatives and events which brought opportunities for multi-disciplinary scientific discussions included the following:

- **The Biolberoamerica 2022 Congress**, a 3-day event that brought together scientists, entrepreneurs, industry, and clinicians who develop their research and work in the area of Biotechnology, was the biggest event in partnership, counting with 235 attendees in total.
- **As an external event, it can also be highlighted the Open Innovation Testbeds Village**, organised at the Conference on Industrial Technologies IndTech 2022, Grenoble, with 17 booths and approximately 300 participants.
- **The INL Colloquia Series continued in 2022**, where we had Prof. Wojtek Chrzanowski from the University of Sydney Nano Institute, Prof. Luis Liz Marzán from CIC biomaGUNE, and Dr. Nianjun Yang from the Institute of Materials Engineering, University of Siegen in Germany.
- **Traditional scientific events also held during 2022 were:** the monthly webinar given by new researchers joining INL, and the internal Annual Research Symposium in which the research and engineering groups presented their previous year's highlights through talks and short video presentations.

In 2022, the establishment of new institutional relationships with governments, organisations and entities from target countries was promoted through networking activities, direct and inverse missions, and business-to-business meetings, among others, with the aim to set collaboration frameworks, bilateral agreements, as well as other initiatives such as calls financed by the governments own funds, to strengthen the international role of INL and nurture the different activities that enable us to bring our research and technologies to society.

One of these agreements dealt with the signing of the MoU ( November 2022) concerning the formation of the Iberian Food Technology (IFT) Lab, which aims to set up a distributed and collaborative research center of excellence across Spain and Portugal's borders to contribute to increasing the competitiveness of the Iberian food sector by fostering the incorporation of advanced technology into the market, taking as pillars the valorization of endogenous natural ingredients and healthy foods as well as the food sustainability in the Iberian Peninsula.

INL through some of its members was also involved by invitation in discussions involving the implementation of the Iberian Research Center in Energy Storage, in Cáceres, Spain, known in Spanish as the CIAE (Centro Ibérico de Investigación en Almacenamiento Energético).

During 2022 we also welcomed institutional visits from INL member states representatives as well as other countries representatives: governments, embassy delegations, and regional representatives.

One of the most important events during 2022, was the visit to our facilities by the Portuguese Prime Minister António Costa and the President of the Government of Spain Pedro Sánchez, accompanied by the respective Minister for Science, Technology and Higher Education, Elvira Fortunato, and Minister for Science and Innovation, Diana Morant.



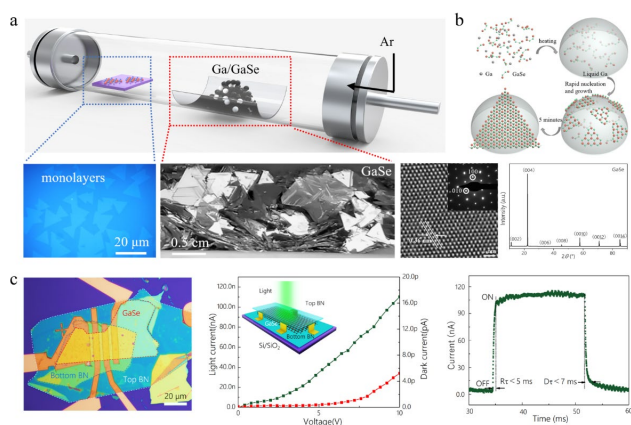
# Scientific Highlights by RTI thematic areas

Research and development occur at the core of INL, within the 23 research and engineering groups. These form the base from where all our scientific outcome, technological developments, and innovation opportunities arise from. The next sections show the six RTI thematic clusters at INL, with a highlight from each of these groups. Quantifying these scientific advancements from 2022, it is worth noting 286 papers published, 5 new patents were filed, and 2 patents granted. Highlights from the activities in each cluster are now briefly described.

## Advanced Materials and Computing

- An ultrafast crystal growth process was developed, requiring low energy consumption and having the capability of producing crystals of excellent quality. It was demonstrated that large-sized GaSe crystals with a lateral size of 0.5 to 1 cm can be obtained within a short period of 5 min. X-ray diffraction (XRD) and scanning transmission electron microscopy (STEM) studies clearly indicate that the as-grown crystals have a good crystallinity. A fabricated few-layer GaSe-based photodetector exhibited low dark current of 21 pA and fast response of 34 ms, under 405 nm illumination.

<https://doi.org/10.1007/s12274-022-4253-2>



a) and b) sketch of the growth setup and the optical microscopy and atomic image of GaSe. c) optical microscopy of the GaSe photodetector device and optoelectronic performance of the GaSe photodetector.

- As the demand for developing environmentally friendly and energy-efficient technologies continues to increase, it is critical to devise processes that produce materials at a lower cost. Flash sintering is a viable alternative, leading to a reduction of the processing times from hours to seconds, concomitant with a significant decrease in operating temperatures. At INL, a group has demonstrated for

the first time flash sintering of the oxide semiconductor material  $\text{La}_{0.75}\text{Sr}_{0.25}\text{CrO}_3$  at room temperature, instead of c.a. 1800° C if sintered conventionally.

- Carrying out in situ investigations on nucleation and crystallisation dynamics, INL uncovered the existence of non-classical mechanisms. In situ experiments at the atomic scale provided understanding on the formation of the initial crystal nucleus, which can help answer questions about the stability of nanoclusters and the smallest achievable nanocrystal size in synthesis. These investigations help enrich the theory of crystallisation and materials fabrication-related phenomena.

<https://doi.org/10.1021/acs.chemrev.1c01067>

- In the preprint “Inequalities witnessing coherence, nonlocality, and contextuality”, Ernesto Galvão, Rui Soares Barbosa, and Rafael Wagner proposed a theoretical framework capable of unifying the description of coherence and contextuality, two essential quantum phenomena useful for computation and other quantum information protocols.

<https://doi.org/10.48550/arXiv.2209.02670>

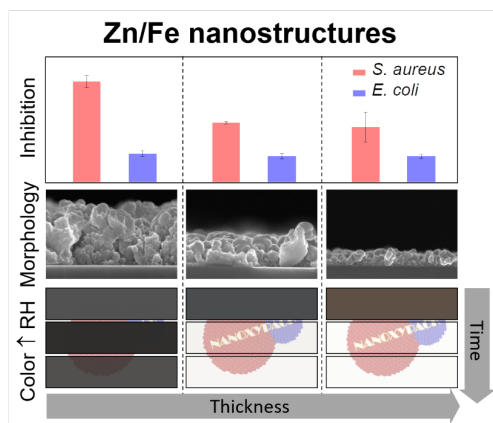
- The Theory of Quantum Nanostructures Research Group predicted a new type of quantum excitation, composed of a magnon hosted by a ferromagnetic two-dimensional crystal and a plasmon hosted by a graphene layer placed up to several microns away. This new excitation can be leveraged to carry out optically-detected magnetic resonance of ferromagnetic monolayers, a feat that cannot be accomplished with standard methods.

<https://doi.org/10.48550/arXiv.2211.08949>

## Food for the Future

- Metallic and bimetallic nanostructures of Zn and Fe were obtained with active and intelligent properties for food packaging. These nanostructures combine unique properties such as oxygen scavenging capacity, chromatic, and antibacterial properties, which can help improve the safety, shelf life, and nutritional value of food products. In addition, these nanomaterials can help reduce the need for preservatives and other additives, making food healthier and more sustainable.

<https://doi.org/10.3390/nano12122104>



Effect of nanoscale Zn/Fe multilayers thickness on the antimicrobial capacity and responsiveness to the relative humidity of poly(lactic acid)-based materials.

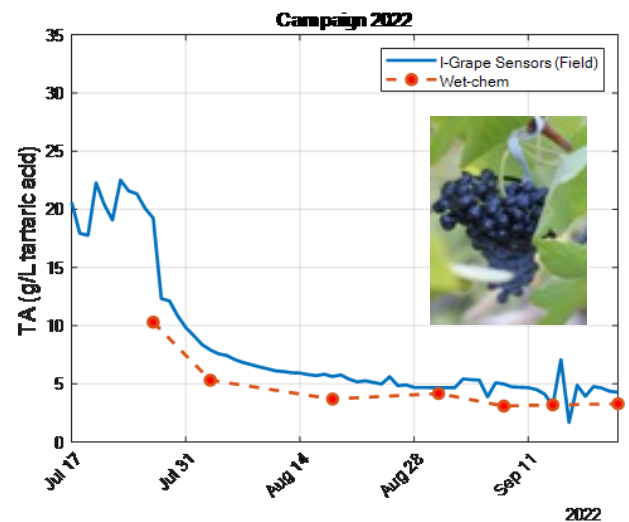
- Portable and miniaturised prototype were designed, fabricated and tested for the specific detection of gluten-containing cereals in food samples by isothermal DNA amplification, couple with naked-eye detection. The prototype contains an integrated heating system, circumventing the need for additional equipment for the amplification reactions.

<https://doi.org/10.1016/j.microc.2022.108115>

## Smart Digital NanoSystems

- Two groups at INL, Nanodevices Research Group and Systems Engineering group, together with other relevant external partners, successfully completed the EU-funded project iGRAPE, <https://i-grape.eu/>, with a workshop and a field demo of the developed technologies for the assessment of grape maturation. The i-GRAPe Project, represented by INL and SOGRAPE at the 19<sup>th</sup> edition of the COTEC Portugal Innovation Summit, was recognised with the “Innovation in XPERIENCE 4.0 Ecosystem” Award, under the theme “Real-time monitoring of production and maturation conditions”. The final prototype is a wireless microspectrometre able to acquire and process real-time information on grape maturation parameters for harvesting.

<https://i-grape.eu/>



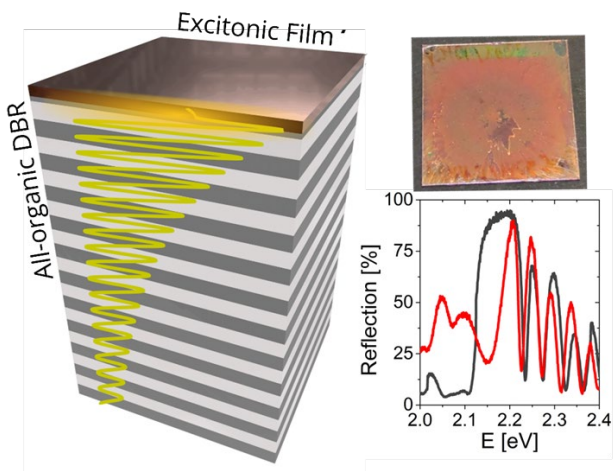
Total acidity extracted continuously from the iGRAPE microspectrometer IoT device, from July 17<sup>th</sup> to the harvest, and the wet chemistry results obtained from discrete sampling.

- Electrodes (ferroelectret and piezoelectrets) were demonstrated in several areas such as force sensing, wearable applications, digital memory and self-power transducers.

<https://doi.org/10.1109/TDEI.2022.3173462>

- It was demonstrated that multilayer nanostructures formed only by organic materials inspired by nature enable exotic optical properties. In collaboration with international teams, demonstrated properties included broadband tuneable strong reflectance, slow light absorption enhancement and tailored photo-luminescence in the full visible spectrum. Moreover, this complex optical response is tuneable, paving the way towards the development of active devices based on photonic structures made of all-polymer and near-zero index materials.

<https://doi.org/10.1515/nanoph-2022-0419>



All-organic photonic structure supporting Tamm optical states. Light is efficiently confined at the interface between two substructures, an excitonic layer and an all-organic distributed Bragg Reflector (DBR).

- With experimental data from magnetic tunnel junctions fabricated at INL, collaborators at the CNRS-Thales joint laboratory in Palaiseau, through the FET-Open RadioSpin Project, demonstrated the classification of RF signals, which is a key step for embedded radiofrequency artificial intelligence at low energy cost.

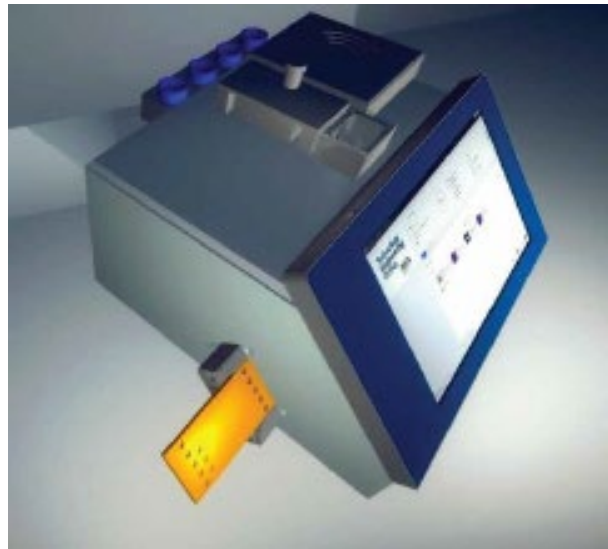
<https://doi.org/10.48550/arXiv.2211.01131>

- Mastering of precise fabrication of polymer in 3D and 2D was successfully demonstrated and exploited in various new application areas including 3D waveguides, achievable via two-photon polymerization (TPP)-based microprinting. Fabricated 3D waveguides show optical transmission properties in agreement with

simulations, demonstrating that the developed morphology prediction methodology is beneficial for the development of versatile on-chip and potentially inter-chip photonic interconnect technology.

<https://opg.optica.org/oe/fulltext.cfm?uri=oe-30-6-9623&id=470208>

- Several prototypes and replicas were designed and fabricated for: a) an automated system for total microcystin-LR quantification in freshwater, in collaboration with the Water Quality Group; b) an integrated micro total analysis system for DNA/RNA, in collaboration with the Food Quality and Safety Group; c) a data acquisition platform for magnetoresistive sensors for applications within Industrial Tool Condition Monitoring, in collaboration with the Spintronics Group; d) a portable detection system for *Aeromonas salmonicida* in seawater aquaculture systems, in collaboration with the Water Quality Group; e) lamp-on-a-disk system employing advanced heating methods and enhanced computer vision for colourimetric and/or fluorescent detection, in collaboration with the Food Quality and Safety Group.

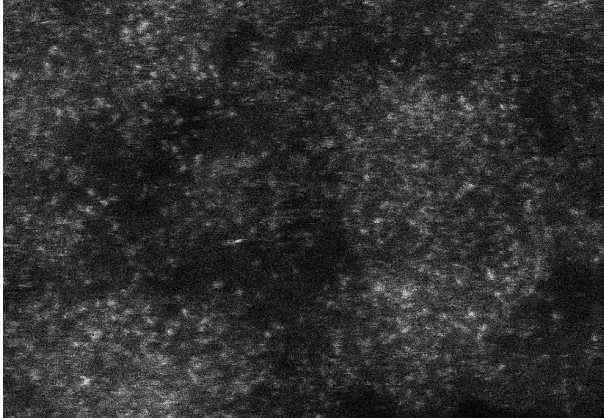


Integrated micro total analysis system for DNA/RNA.

## Clean Energy

- In order to address the pressing need for electrocatalysts for large-scale deployment of water electrolyzers, highly active catalysts for the hydrogen evolution reaction (HER) were developed with significantly reduced metal contents. Several atomically dispersed catalysts (e.g., Ru, Ir, Pt, Ni) have been successfully prepared, allowing the efficient utilisation of metal atoms to a maximal extent.

<https://doi.org/10.1016/j.apcatb.2022.121318>



The singly-dispersed Ru catalysts show a high turnover frequency and mass activity, outperforming many Ru-based HER catalysts under similar conditions.

- Within EU H2020 SpinCat project, high-performing and durable catalysts out of earth-abundant and cheap elements were fabricated, replacing current scarce and expensive platinum-group-metal catalysts in water electrolysis. The group developed the synthesis route to perovskites using an environmentally-friendly deep eutectic solvent.

<https://doi.org/10.1021/acscami.1c24223>

- An alternative, low cost, solution process for the surface treatment of CIGS was developed as a new route to incorporate Cesium (Cs) for improving the solar cell performance. This treatment changed the surface morphology of the CIGS, resulting in an improved solar cell efficiency from ca. 11% to 13%.

## Precise Personalised HealthTech

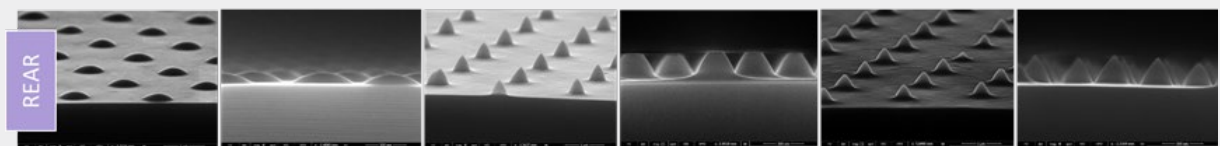
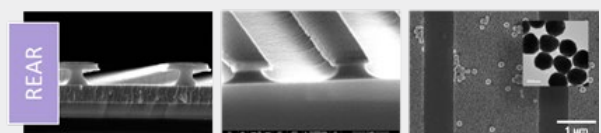
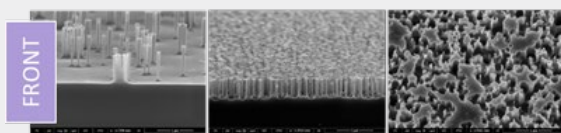
- The 2D Materials and Devices Research Group had an accepted patent, jointly with University of Minho, CSIC from Spain (Consejo Superior de Investigaciones Científicas) and the National Institute of Technical Aerospace from Portugal, entitled "Biosensor for the detection of hepatitis C virus". The invented biosensor consists of a graphene multi-transistor chip covalently functionalised with an aptamer.
- In collaboration with the School of Medicine of the University of Minho, dopamine detection was achieved in a record-low concentration (attomolar) in a Parkinson's disease animal model, and the dopamine-depleted brain homogenates from reserpine-treated animals. Dopamine is an essential neurotransmitter that underlies several brain disorders.

<https://doi.org/10.1186/s12951-022-01695-0>

- In new solar cell architectures, in collaboration with Uppsala University, an ultrathin solar cell was developed with a light-to-power conversion efficiency above 15%, matching the state of the art.

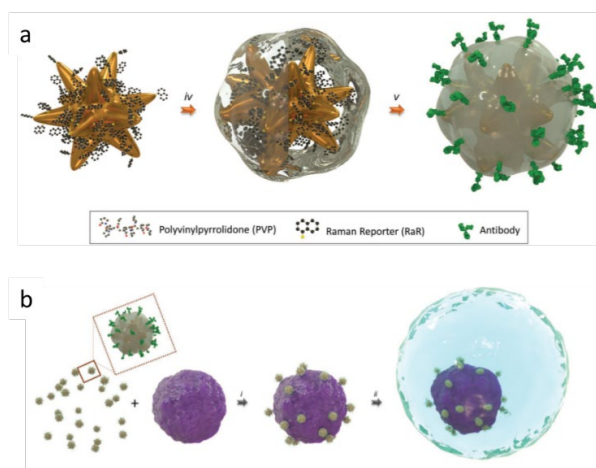
Several industrial up-scalable nanofabrication and deposition processes were also demonstrated, having a vast potential for efficiency increase with benefits both electrically and optically.

<https://doi.org/10.1038/s41528-023-00237-4>



- A method for highly sensitive single-cell multiplex phenotyping was developed using microdroplets and surface-enhanced Raman scattering (SERS). The aim is to apply this technology for high throughput analysis of circulating tumour cells, or CTCs, to analyse tumour heterogeneity. The analysis of single cells is key in order to understand the origin and evolution of cancer to provide an accurate prognosis. Our integrated opto-fluidic platform paves the way towards the multiplex and automated characterisation of cell populations in cancer patients.

<https://doi.org/10.1002/adom.202201500>



a) Schematic representation of the conjugation of gold nanostars (GNS): The GNSs were labelled with 1-NAT to use as RaR for the indirect detection of membrane surface proteins of cancer cells (left); GNSs@1-NAT were coated with a thin layer of silica (middle), to allow the biofunctionalisation with antibodies that will recognize cancer cells (right). b) Schematic representation of the labelling of cancer cells (purple spheres) with SERS tags and their encapsulation in microdroplets for single-cell.

- The use of superparamagnetic nanoparticles (SPIONs) and lipid matrices enables the integration of imaging and controlled drug delivery for the development of theranostic probes. Within the NANOTHER project, a detailed systematic variation of different key factors highlighted the crucial role of surfactant concentration on the final performance of the magnetic nanocomposite, namely: Fe content, surfactant concentration and magnetic wax nanocarriers concentration and number. This resulted to be even more relevant than the magnetic loading itself. In general, the group discovered that the multiplex

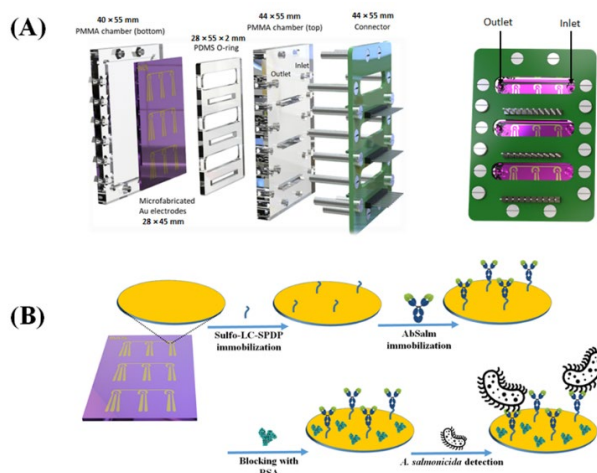
correlation between these key factors determines the potential intra- and inter-particle dipole-dipole magnetic interactions, which might be playing a major role in the final magnetic wax formulation functional performance.

<https://doi.org/10.1021/acsnm.2c03537>

## Sustainable Environment

- A novel portable label-free ultrasensitive electrochemical immunosensor for *Aeromonas salmonicida* detection in seawater was recently presented. The device, designed and fabricated at INL in collaboration with the Technology Engineering Group, consists of a fluidic integrated electrochemical-cell-chip with independent chambers enclosing three electrochemical cells. This technology supports the use of low-cost and portable instrumentation that concedes the ultrasensitive, simple, and fast quantification of the *A. salmonicida*. To the best of our knowledge, this is the first portable sensing system for the detection of *A. salmonicida* in seawater samples, which provides a promising online monitoring platform for the detection of this bacterium in aquaculture facilities.

<https://doi.org/10.1007/s00216-022-04219-9>

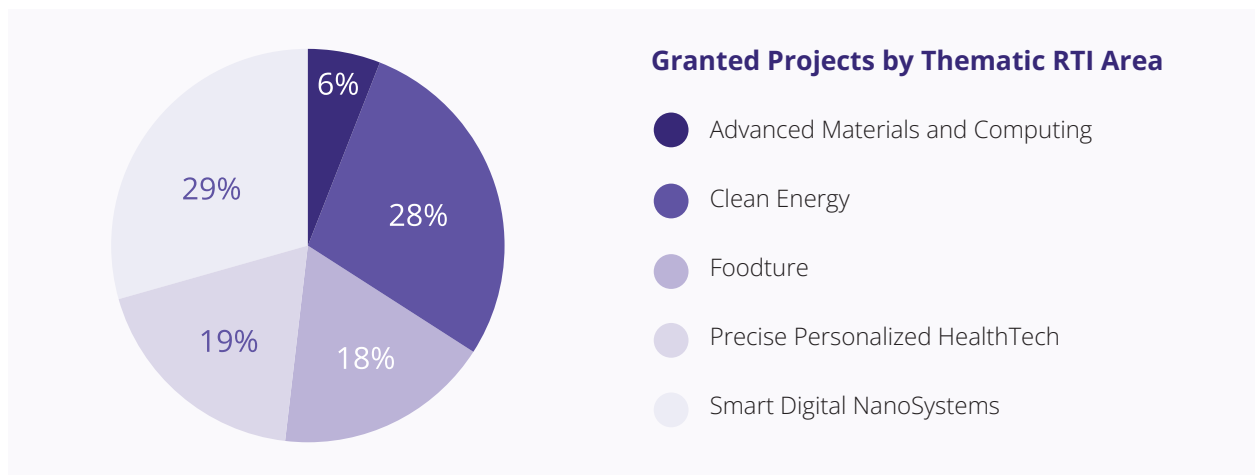


3D illustration of the integrated electrochemical-cell-chip (ECC). The ECC consists of an array of nine microfabricated electrochemical cells inside a PMMA case (top and bottom parts) and a PDMS O-ring on top of the gold electrodes, which defines the three chambers. The PMMA top part has holes for the insertion of the inlet and outlet tubing on the chambers, and an opening for the spring-loaded pins connected to the sensors, welded in the connector. (B) Schematic illustration of the stepwise fabrication process of the immunosensor.

## Competitive Funding

The year 2022 saw the formation of different consortia within the Portuguese PRR program. INL was able to participate in 16 approved Agendas with a total obtained funding of close to 50 M € to be used between 2023 and mid 2026. INL continued to have a strong participation in European projects, gathering 11,2M € in new projects (2023-2025). Our effort goal in 2022 and the following years is to maximize our participation in fully funded projects.

The achievements attained were the result of long-term efforts that started years before. These are possible thanks to the efforts in maintaining our scientific infrastructure and funding acquisition in top shape. The breakdown of the granted funded projects during 2022 are summarised below by RTI Area and by Industry.



INL aims to play a leading role, at international level, in facilitating and coordinating the implementation of nanotechnology-based research programs and projects that generate valuable compounded knowledge, products and services for the benefit of industry and society.

## Research Core Facilities

Research, Development, and Innovation are supported by the Research Core Facilities of INL, a centralised infrastructure that provides access to advanced equipment, techniques, and expertise. It operates as an open-access facility and offers INL Research Groups and researchers from academia and the industrial sector a portfolio of services ranging from design to fabrication and characterisation. It is composed by the Micro and Nanofabrication (MNF), the Advanced Electron Microscopy, Imaging and Spectroscopy (AEMIS), the Nanophotonics & Bioimaging (NBI) and the X-Ray Diffraction (XRD) facilities.

The key activity is to provide technology services that enable rapid prototyping, small series production and advanced characterisation.

Besides defining a diversified portfolio of services, an ecosystem of key users is being fostered by focusing on international promotion, market expansion and segmentation and the integration of our facilities in strategic infrastructure networks.

Upgrading and renewing core facilities to keep up with the future challenges is also a priority for INL. To this end, an investment plan for the next decade is being designed considering the current state-of-the-art and the depreciation and obsolescence of current assets.

## Institutional Activity

With the continued effort of increasing the maturity of INL as an organisation, several initiatives were implemented in 2022. These covered different aspects, mainly institutional, organisational development and key processes and procedures. The overall purpose was to further strengthen INL in its institutional components and core operational elements. In this regard, it is worth highlighting the following activities:

- **The creation of an Ad Hoc Independent Administrative Tribunal (AHIAT)**, as part of an overall assessment of the Internal Justice System of INL, which included the development of a Disciplinary Procedure, an Appeals Procedure, and the establishment of the Joint Advisory Disciplinary Board (JAAD) and the Joint Advisory Appeals Board (JAAB).
- **A review of the Staff Rules**, with impact on the employment policy of INL related to the need of mitigating the risks associated to the execution of projects from the Portuguese Plan for Recovery and Resilience (PRR) and securing the financial sustainability of INL.
- **A process of particular significance**, called to have a high organizational impact, is related to the HRS4R excellence stamp. As part of this process, the Endorsement Letter, the GAP analysis and the Action Plan were carried out.
- **A wide review of the HR Recruitment & Selection (R&S) Procedure** and the constitution of specialised boards: the R&S Boards and the Indefinite Contract Review Board.
- **The Research Ethics Committee started formally its activities**, and will play an essential role on the R&D activities of INL, with the adoption of the INL Ethics Code, Guidelines for good research ethical standards, and the ethical assessment of R&D.
- **The annual review of basic salaries of employed members of the personnel**, based on the changes of the cost of living in Portugal for the year of 2021 has been carried out.
- **With the gradual return to normality after the period of the pandemic**, the Flexible Working Arrangements Policy was updated in line with general market standards.
- **Internal operational actions also took place to streamline research lines**. We also optimised laboratory space for emerging collaborations and new expected research equipment acquisitions.
- **The year 2022 also brought new challenges for Quality Management at INL**, with the implementation of the OECD Good Laboratory Practices (GLP) in the Nanosafety GLP Laboratory, that is currently ongoing and in which the CQM Office has been playing an active role. This standard defines a set of rules and criteria for a quality system concerned with the organisational process and the conditions under which non-clinical health and environmental safety studies are planned, performed, monitored, recorded, reported and archived. The official certification of the Nanosafety GLP Lab is planned for 2023.



## **03.** **Financial Report**



## Chief Financial Officer Summary

I am thrilled to report that 2022 was a year of achievement and evolution for INL. We delivered solid financial performance and enhanced value for our community and member states. We made progress in two significant challenges: reinforcing INL's operational performance and financial sustainability and achieving positive results.

In 2022, we delivered revenue growth of 10.53% and managed to reduce our costs by 0.68%, achieving Operating results of €2.704K and net profits after depreciation of €791k.

INL did all this in a year when every organization felt the effects of inflation, high-interest rates, geopolitical tensions, and continued supply chain disruption.

In the face of these challenges, we remained focused on reinforcing our RTD projects portfolio with fully funded finance schemes, expanding commissioned research, implementing continuous cost control measures, pushing to prevent non-funded expenses, ensuring that only entirely allocated new hires are considered, and expanding the digitalization and integration of support processes.

Looking ahead, we remain cautiously optimistic, knowing that the global economic recovery will be gradual and we will continue to face uncertainty and navigate a rapidly changing landscape.

In the face of these challenges, we must proactively secure new funding, keep our financial discipline, reinforce our labs and scientific groups, and further digitalize our processes. These efforts are crucial for long-term self-sustainability and achieving our laboratory's strategic aspirations.

As we continue to I am confident that our dedication and commitment to these critical initiatives will help us overcome any obstacles we may face in the future. With a robust financial foundation and a clear vision for the road ahead, we are well-positioned to achieve our goals and continue to make a significant impact in our field.

**Gustavo M.S. Rocha**

### Financial Highlights



(...) I am confident that our dedication and commitment

to these critical initiatives will help us overcome any obstacles we may face in the future.

In 2022, INL achieved a robust financial and operational performance – growing the income by 10.53% compared to 2021, and delivering operating results, excluding the investment subsidy and before depreciation of EUR2.7M and net profits after depreciation of €791k.

The RTD-funded programs have increased by 14.18% and the commissioned research by 25.11%, bringing the average funding rate to 74%.

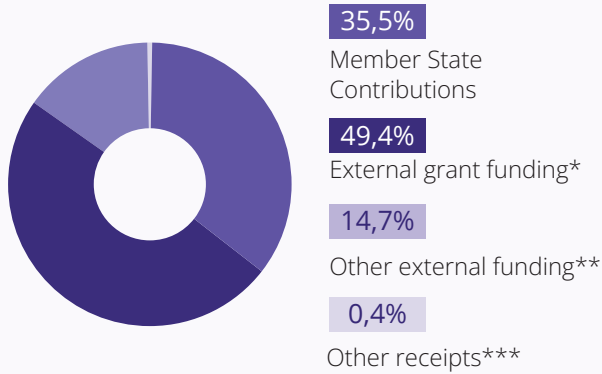
On the cost side, INL managed to reduce its operational expenses by 0.68% compared to 2021, despite facing inflation escalation, a significant increase in energy costs, and supply chain disruption.

INL energy costs were under a fixed price contract until the end of 2022, and were partially subsidized by the Portuguese government. The result was a decrease in these costs, which helped INL maintain the same expense level despite the activity increase. The expected increment of energy costs for the years ahead was assessed and reflected in the 2023 budget.

In summary, due to the increment of the average funding rate, the increment of the commissioned research, the robust portfolio of RTD projects, continuous cost control measures, and expanding the digitalization and integration of support processes, INL's operational margin, before the investment subsidy, achieved a positive balance of €2.7M.

	EUR '000			
Financial Performance	2019	2020	2021	2022
<b>Income</b>	<b>17 382</b>	<b>15 975</b>	<b>18 393</b>	<b>20 330</b>
Member State Contributions	7 000	7 070	7 141	7 214
RTD Programmes	7 621	6 767	8 800	10 048
Services & Industrial RTD	2 761	2 139	2 452	3 068
<b>Expenditure</b>	<b>(17 540)</b>	<b>(15 986)</b>	<b>(17 746)</b>	<b>(17 626)</b>
Personnel Costs	(11 337)	(10 528)	(11 083)	(11 841)
Consumables	(2 803)	(2 286)	(2 422)	(2 341)
Services and Other Recurrent Expenses	(2 277)	(2 294)	(3 150)	(2 363)
Maintenance	(1 121)	(878)	(1 091)	(1 082)
<b>Operating Margin</b>	<b>(157)</b>	<b>(11)</b>	<b>647</b>	<b>2 704</b>
Investment Subsidy	1 313	799	900	1 760
Depreciations	(5 265)	(5 360)	(4 772)	(3 672)
<b>Net Profit &amp; Loss</b>	<b>(4 110)</b>	<b>(4 572)</b>	<b>(3 224)</b>	<b>791</b>
<b>Financial Ratios</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
Total Assets	74 307	70 714	68 216	73 024
Equity	40 723	36 152	32 927	33 719
Debt to Equity ratio	82%	96%	107%	117%
Operating Margin	-1%	-0%	4%	13%
Funded Expenses ratio	59%	56%	63%	74%

**€ 20.3 MILLION**  
**OPERATING INCOME in 2022**

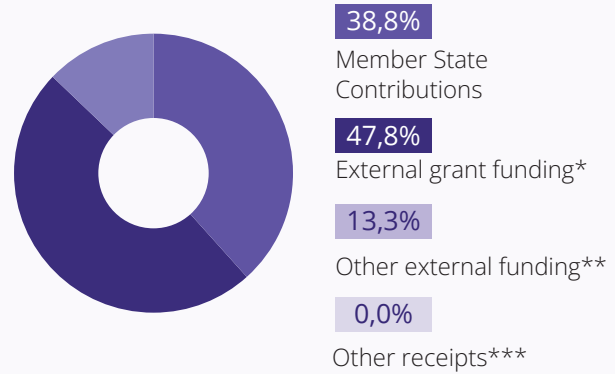


\* Excluding investment subsidies.

\*\* Includes income from services to private and public institutions, training courses and conference fees.

\*\*\* Includes interest earned and extraordinary incomes.

**€ 18,4 MILLION**  
**OPERATING INCOME in 2021**

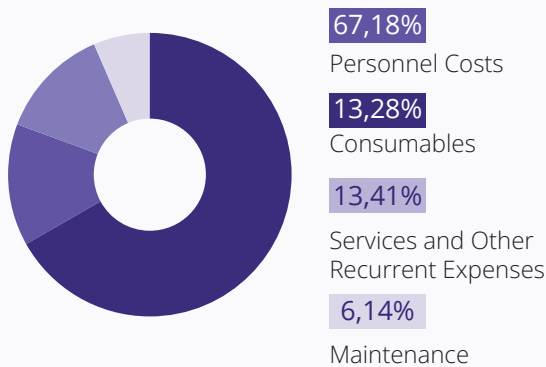


\* Excluding investment subsidies

\*\* Includes income from services to private and public institutions, training courses and conference fees.

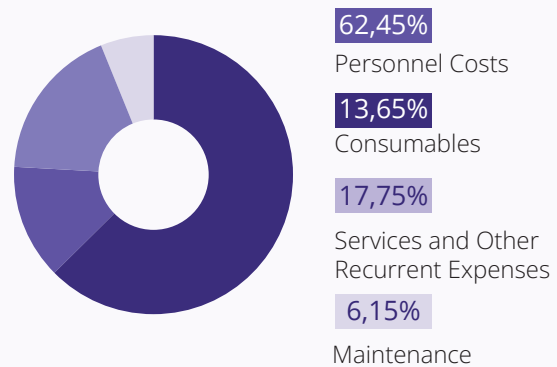
\*\*\* Includes interest earned and extraordinary incomes.

**€ 17,6 MILLION**  
**OPERATING EXPENDITURE\* in 2022**



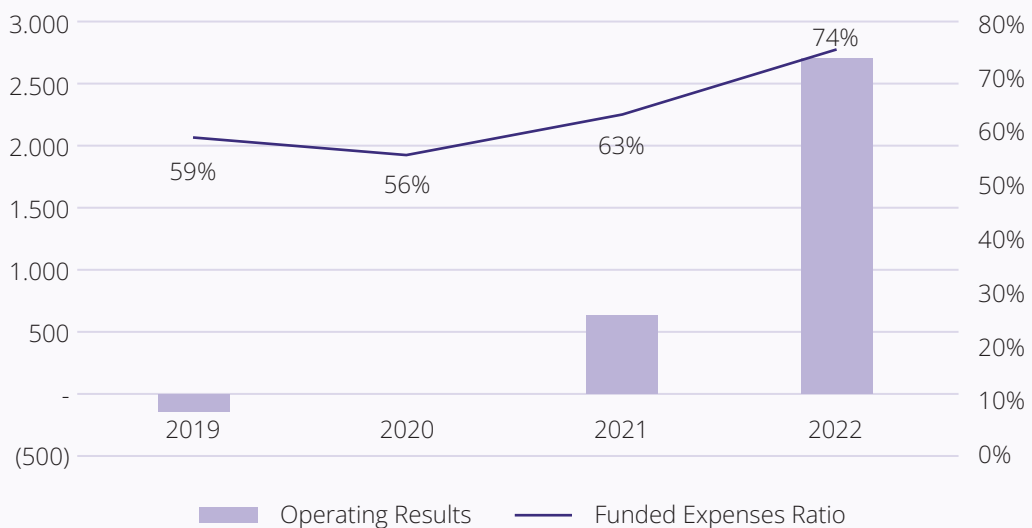
\* Excluding depreciations.

**€ 17,7 MILLION**  
**OPERATING EXPENDITURE\* in 2021**



\* Excluding depreciations.

**Operating Results & Funded Expenses Ratio Evolution 2019 - 2022**



## INL budget execution 2022

Notwithstanding the robust financial results and the income growth of 10.53%, INL was below budget in RTD programs due to delays in execution caused by logistic bottlenecks and difficulties in hiring highly specialized human resources. As these expenses and the income of RTD Projects are correlated, the variances concerning the budget partially offset each other.

On the other hand, the Services and Industrial RTD delivered a solid performance above budget.

Overall the income was 8% below budget, and the expenses were 21% below budget.

On the expenses side, all departments have actively avoided non-funded expenses and postponed non-mandatory investments.

In summary, respectively, support function expenses were 22.3%, the research groups 22.4%, infrastructure 20.2%, and the corporate labs 12.8%, below budget.

EUR '000

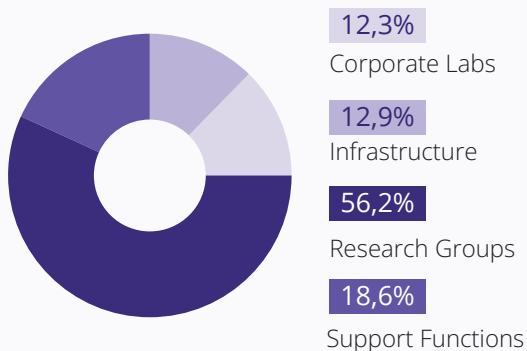
TOTAL Budget Execution 2022	Budget	Execution	Var. Value	Var. %
<b>Income</b>	<b>22 206</b>	<b>20 330</b>	<b>(1 876)</b>	<b>-8%</b>
Services & Industrial RTD	2 203	3 068	866	39,3%
RTD Programmes	12 789	10 048	(2 741)	-21,4%
Member States Contributions	7 214	7 214	(0)	-0,0%
<b>Expenditure</b>	<b>(22 325)</b>	<b>(17 626)</b>	<b>(4 699)</b>	<b>-21%</b>
Personnel Costs	(13 070)	(11 841)	(1 230)	-9,4%
Consumables	(4 477)	(2 341)	(2 137)	-47,7%
Services and Other Recurrent Expenses	(3 500)	(2 363)	(1 137)	-32,5%
Maintenance	(1 278)	(1 082)	(196)	-15,3%
<b>Operating Margin</b>	<b>(119)</b>	<b>2 704</b>	<b>2 823</b>	<b>2369%</b>
Investment Subsidy	2 269	1 760	(510)	-22,5%
Depreciations	(3 499)	(3 672)	173	5,0%
<b>Net Profit &amp; Loss</b>	<b>(1 349)</b>	<b>791</b>	<b>2 140</b>	<b>159%</b>

EUR '000

Budget Execution 2022 by Area	Budget	Execution	Var. Value	Var. %
<b>Support Functions</b>				
<b>Expenditure</b>	<b>4 211</b>	<b>3 272</b>	<b>(939)</b>	<b>-22,3%</b>
Personnel Costs	2 489	2 276	(213)	-8,6%
Consumables	7	8	1	11,6%
Services and Other Recurrent Expenses	1 709	981	(728)	-42,6%
Maintenance	6	8	2	33,2%
<b>Research Groups</b>				
<b>Expenditure</b>	<b>12 778</b>	<b>9 910</b>	<b>(2 868)</b>	<b>-22,4%</b>
Personnel Costs	9 060	8 136	(924)	-10,2%
Consumables	2 650	1 074	(1 576)	-59,5%
Services and Other Recurrent Expenses	1 010	639	(371)	-36,7%
Maintenance	57	61	3	6,0%
<b>Corporate Labs</b>				
<b>Expenditure</b>	<b>2 493</b>	<b>2 174</b>	<b>(319)</b>	<b>-12,8%</b>
Personnel Costs	918	809	(109)	-11,9%
Consumables	749	696	(54)	-7,2%
Services and Other Recurrent Expenses	32	45	13	40,1%
Maintenance	793	624	(169)	-21,3%
<b>Infrastructure</b>				
<b>Expenditure</b>	<b>2 844</b>	<b>2 270</b>	<b>(574)</b>	<b>-20,2%</b>
Personnel Costs	603	620	17	2,8%
Consumables	1 071	563	(508)	-47,4%
Services and Other Recurrent Expenses	749	698	(51)	-6,8%
Maintenance	421	389	(32)	-7,7%

€ 17,6 MILLION

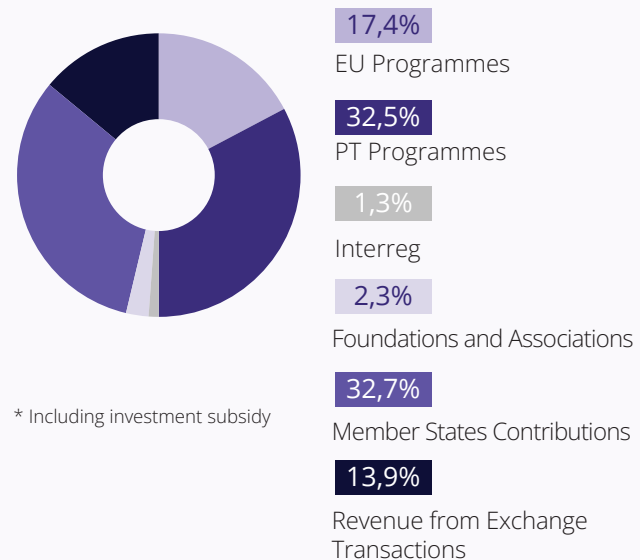
\* OPERATING EXPENSES BY AREA in 2022



\* Excluding depreciations

€ 22.1 MILLION

\* TOTAL INCOME SOURCES in 2022



\* Including investment subsidy

## Subsequent Events & General Risk Assessment

### Subsequent Events

The Finance department evaluated all events subsequent to the balance sheet date through the date of issuance of these financial statements and has determined that there were no material subsequent events to report that would require adjustment to, or disclosure in, these financial statements.

### General Risk Assessment

INL management works to identify and mitigate operational risks that threaten the medium-term plans and strategic risks that could compromise INL's long-term goals and strategy. Factors that may affect future results include, but are not limited to:

- **Inflation and Geopolitical tensions** - The rising prices of goods and services can reduce purchasing power, doing funding research projects and maintaining INL critical tools more challenging. Inflation can also increase interest rates, making the necessary working capital loans to finance INL operations more expensive. Furthermore, high inflation creates macroeconomic uncertainty and unpredictability, making it challenging to plan for the future. These risks highlight the importance of careful financial planning and risk management strategies to ensure the long-term sustainability of INL in the face of inflationary pressures and Geopolitical tensions.
- **The invasion of Ukraine by Russian forces on February 24<sup>th</sup>, 2022**, constitutes a far-reaching event that will also leave clear traces on the global economy. The commodities and financial markets immediately felt the impacts. Still, the consequences for the global economy, especially concerning energy costs and supply chains, are yet to be assessed. On INL, the energy costs are under contract until the end of 2022, and the increment of the expenses for the years ahead was captured in the 2023 budget cycle.
- **Supply chain disruptions** - Logistic bottlenecks may impact INL operations in the upcoming years, leading to delays, increased costs, and reduced availability of goods and services. The COVID-19 pandemic has highlighted the vulnerabilities of global supply chains, and ongoing geopolitical tensions and trade disputes may further exacerbate these issues. The continued disruption in the supply chain has been a major challenge for us, and we have worked tirelessly to optimize and streamline the procurement processes.
- **Funding Uncertainties** - Funding uncertainties and budget cuts could bring significant challenges for scientific organizations, as governments may prioritize other areas due to economic difficulties and geopolitical tensions.
- **Deterioration of financial ratios** - INL equity has been impacted annually by the historical tendency of annual losses caused by the incapacity of the operational activity to compensate for the annual depreciation costs.
- **This tendency reverted with the positive results of 2022**, may compromise INL's capacity to apply for funded projects where minimum financial ratios are required. Therefore maintaining operational and financial discipline is of the foremost importance for the laboratory's long-term sustainability.

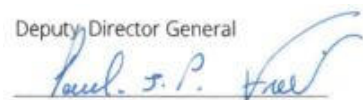
Therefore, INL management confirms that the risk assessment of the inflation and geopolitical tensions, supply chain disruptions, funding uncertainties and the deterioration of financial ratios, when due, are reflected in the financial statements.

Based on the assumption of continuity, the Entity evaluated the information at its disposal and its future expectations, considering the ability to continue with its activity. In this sense, Management is convinced that the reasonableness of considering the principle of operational continuity underlying the preparation of the financial statements for the year 2022 is not in question.

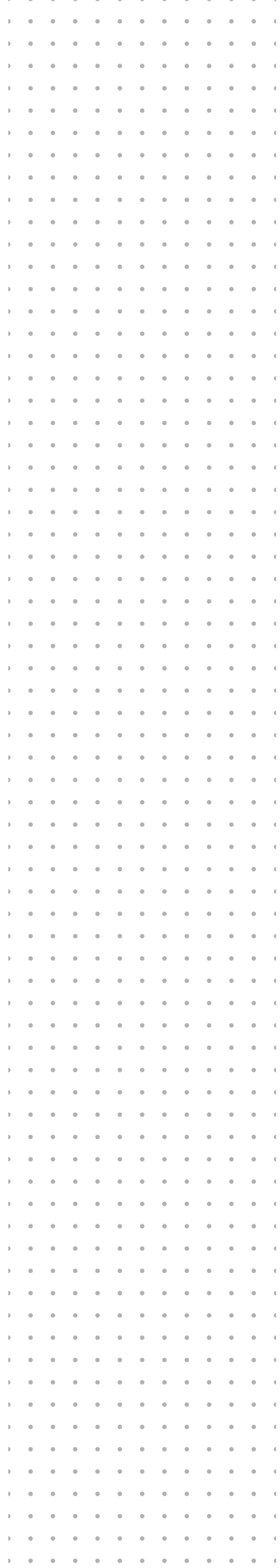
## Proposal to earnings allocation

INL's Deputy Director-General proposes registering to retained earnings the Profit of the year of EUR 791.218

Braga, March 31<sup>st</sup>, 2023

Deputy Director General  


# **04.** **Financial** **Statements**



**INTERNATIONAL IBERIAN NANOTECHNOLOGY LABORATORY**

Fiscal Number: 508633346

**As at December 31<sup>st</sup> 2022**

Currency: EUR

**Statement of Financial Position**

	Notes	12/31/2022	12/31/2021
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	16	700 635	140 386
Receivables from exchange transactions	12	1 059 880	399 710
Prepayments	13	28 349	17 525
Receivables from non-exchange transactions	4, 14	10 698 779	6 758 457
Other current assets	15	596 785	377 294
<b>Total current assets</b>		<b>13 084 428</b>	<b>7 693 372</b>
<b>Non Current Assets</b>			
Investments in associates	17	45 000	40 000
Infrastructure, plant and equipment	18	7 996 442	7 148 732
Land and buildings	18	51 866 227	53 226 819
Intangible assets	19	31 408	106 851
<b>Total non-current assets</b>		<b>59 939 078</b>	<b>60 522 402</b>
<b>Total Assets</b>		<b>73 023 505</b>	<b>68 215 774</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Payables	20	1 463 322	974 392
Prepayments	21	69 912	57 090
Short-term borrowings	22	24 513 646	25 235 082
Other current liabilities	4, 23	12 707 579	9 021 902
<b>Total current liabilities</b>		<b>38 754 459</b>	<b>35 288 466</b>
<b>Non Current Liabilities</b>			
Long-term borrowings	22	550 520	-
<b>Total non-current liabilities</b>		<b>550 520</b>	<b>-</b>
<b>Total Liabilities</b>		<b>39 304 979</b>	<b>35 288 466</b>
<b>Net Assets</b>		<b>33 718 527</b>	<b>32 927 309</b>
<b>NET ASSETS/EQUITY</b>			
Capital contributed by Other government entities	24	30 000 000	30 000 000
Accumulated surpluses/(deficits)	25	2 927 309	6 151 636
Net surplus/deficit (-) for the period	25	791 218	(3 224 327)
<b>Total net assets/Equity</b>		<b>33 718 527</b>	<b>32 927 309</b>
<b>Total net assets and liabilities</b>		<b>73 023 505</b>	<b>68 215 774</b>

THE NOTES ARE AN INTEGRAL PART OF THE STATEMENT OF FINANCIAL POSITION FOR THE PERIOD ENDED ON DECEMBER 31<sup>ST</sup>.

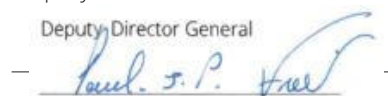
Official Bookkeeper



Chief Financial Officer



Deputy Director General





**INTERNATIONAL IBERIAN NANOTECHNOLOGY LABORATORY**

Fiscal Number: 508633346


Year: 2022

Currency: EUR

Statement of Financial Performance	Notes	12/31/2022	12/31/2021
<b>Revenue</b>			
Revenue from exchange transactions	3	2 990 625	2 444 489
Transfers from other government entities	4	19 021 739	16 841 518
Other revenue	5	77 486	7 825
<b>Total Revenue</b>		<b>22 089 850</b>	<b>19 293 831</b>
<b>Expenses</b>			
Wages, salaries and employee benefits	6	(11 621 169)	(10 864 603)
Supplies and consumables used	7	(5 420 591)	(6 293 152)
Depreciation and amortization expense	8	(3 672 468)	(4 771 957)
Cost of goods sold and consumed	9	(472 525)	(352 091)
Other expenses	10	(59 432)	(215 394)
Finance costs	11	(52 448)	(20 962)
<b>Total Expenses</b>		<b>(21 298 632)</b>	<b>(22 518 159)</b>
<b>Surplus/(deficit) for the period</b>		<b>791 218</b>	<b>(3 224 327)</b>

THE NOTES ARE AN INTEGRAL PART OF THE STATEMENT OF FINANCIAL POSITION FOR THE PERIOD ENDED ON DECEMBER 31<sup>ST</sup>.

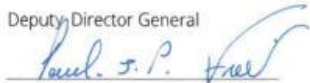
Official Bookkeeper



Chief Financial Officer



Deputy Director General

Deputy Director General  


**INTERNATIONAL IBERIAN NANOTECHNOLOGY LABORATORY**

Fiscal Number: 508633346

Year: 2022

Currency: EUR

**Cash Flow Statement by Nature for the Period at Ended December 31<sup>st</sup> 2022**

Statement of Cash Flows	Notes	12/31/2022	12/31/2021
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Surplus/(deficit) for the period	25	791 218	(3 224 327)
<b>Non-Cash Movements</b>			
Deduction of depreciation, amortisation and Impairments	8	3 672 468	4 771 957
Deduction of Non-Cash changes in Net Assets	15	(181 133)	(76 080)
(Increase)/Decrease in Receivable from non-exchange transactions	14	(3 940 322)	(700 020)
(Increase)/Decrease in Receivable from exchange transactions	12	(660 170)	105 755
(Increase)/Decrease in Prepayments	13	(10 824)	27 566
(Increase)/Decrease in Other Current/Non-Current Assets	15	(38 359)	(101 615)
Increase/(Decrease) in Accounts Payable	20	488 930	287 095
Increase/(Decrease) in Accruals	23	(720 665)	949 396
Increase/(Decrease) in Deferred Revenue	23	64 561	4 249
Increase/(Decrease) in Employees Benefits	23	(163 206)	182 513
Increase/(Decrease) in Prepayments liabilities	21	12 822	(100)
Increase/(Decrease) in Other Liabilities	23	4 504 987	(1 459 650)
<b>Net Cash Flows from Operating Activities</b>		<b>3 820 309</b>	<b>766 739</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
(Purchase)/Sale of Investments	17	(5 000)	(5 000)
(Addition)/Disposal of PP&E and Intangible	18, 19	(3 084 143)	(1 620 707)
<b>Net Cash Flows from Investing Activities</b>		<b>(3 089 143)</b>	<b>(1 625 707)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Allocation of Current Year Cash Surplus			
Increase/(Decrease) in Borrowings	22	(170 916)	762 582
<b>Net Cash Flows from Financing Activities</b>		<b>(170 916)</b>	<b>762 582</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>560 249</b>	<b>(96 386)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>16</b>	<b>140 386</b>	<b>236 772</b>
<b>Cash and cash equivalents at the end of period</b>	<b>16</b>	<b>700 635</b>	<b>140 386</b>

THE NOTES ARE AN INTEGRAL PART OF THE STATEMENT OF FINANCIAL POSITION FOR THE PERIOD ENDED ON DECEMBER 31<sup>ST</sup>.

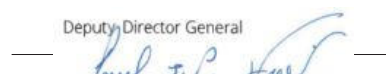
Official Bookkeeper



Chief Financial Officer



Deputy Director General



**INTERNATIONAL IBERIAN NANOTECHNOLOGY LABORATORY**

Fiscal Number: 508633346

Year: 2022

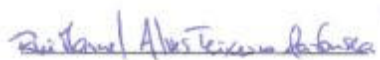
Currency: EUR

**STATEMENT OF CHANGES ON NET ASSETS/EQUITY FOR THE YEAR ENDED DECEMBER 31<sup>st</sup>, 2022**

	Notes	Attributable to owners of the controlling equity				Minority interest	Total net assets/equity
		Contributed Capital	Other Reserves	Translation Reserve	Accumulated Surpluses/ (Deficits)		
<b>Balance at December 31, 2021 brought forward</b>	<b>24, 25</b>	<b>30 000 000</b>	<b>-</b>	<b>-</b>	<b>2 927 309</b>	<b>32 927 309</b>	<b>32 927 309</b>
<b>Changes in net assets/equity for 2022</b>							
Loss on property revaluation						-	
Gain on revaluation of investments						-	
Exchange differences on translating foreign operations						-	
Net revenue recognized directly in net assets/equity		-	-	-	-	-	
Surplus/Deficit for the period					791 218	791 218	
<b>Total recognized revenue and expense for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>791 218</b>	<b>791 218</b>	<b>791 218</b>
<b>Balance at December 31<sup>st</sup>, 2022</b>		<b>30 000 000</b>	<b>-</b>	<b>-</b>	<b>3 718 527</b>	<b>33 718 527</b>	<b>33 718 527</b>

THE NOTES ARE AN INTEGRAL PART OF THE STATEMENT OF FINANCIAL POSITION FOR THE PERIOD ENDED ON DECEMBER 31<sup>ST</sup>.

Official Bookkeeper



Chief Financial Officer



Deputy Director General

Deputy Director General  


**INTERNATIONAL IBERIAN NANOTECHNOLOGY LABORATORY**

Fiscal Number: 508633346

Year: 2021


Currency: EUR

**STATEMENT OF CHANGES ON NET ASSETS/EQUITY FOR THE YEAR ENDED DECEMBER 31<sup>st</sup>, 2021**

	Notes	Attributable to owners of the controlling equity					Minority interest	Total net assets/equity
		Contributed Capital	Other Reserves	Translation Reserve	Accumulated Surpluses/ (Deficits)	Total		
<b>Balance at December 31<sup>st</sup>, 2021 brought forward</b>	<b>25, 26</b>	<b>30 000 000</b>	<b>-</b>	<b>-</b>	<b>6 151 636</b>	<b>36 151 636</b>	<b>36 151 636</b>	
<b>Changes in net assets/equity for 2021</b>								
Loss on property revaluation						-		
Gain on revaluation of investments						-		
Exchange differences on translating foreign operations						-		
Net revenue recognized directly in net assets/equity		-	-	-	-	-		
Surplus/Deficit for the period					(3 224 327)	(3 224 327)		
<b>Total recognized revenue and expense for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(3 224 327)</b>	<b>(3 224 327)</b>	<b>(3 224 327)</b>	
<b>Balance at December 31<sup>st</sup>, 2021</b>		<b>30 000 000</b>	<b>-</b>	<b>-</b>	<b>2 927 309</b>	<b>32 927 309</b>	<b>32 927 309</b>	

THE NOTES ARE AN INTEGRAL PART OF THE STATEMENT OF FINANCIAL POSITION FOR THE PERIOD ENDED ON DECEMBER 31<sup>ST</sup>.

Official Bookkeeper



Chief Financial Officer



Deputy Director General



**INTERNATIONAL IBERIAN NANOTECHNOLOGY LABORATORY**

Fiscal Number: 508633346

Year: 2022


Currency: EUR

**Statement of comparison of budget and actual amount for the year ended December 31<sup>st</sup> 2022**

	Approved Budget	Actual on comparable basis	Performance Difference	Var. %
<b>Revenue</b>				
Services and Industrial RTD	2 202 553	3 068 111	865 558	39,3%
RTD Programmes	12 789 376	10 048 000	(2 741 377)	-21,4%
Member States Contributions	7 214 228	7 214 000	(228)	-0,0%
<b>Total Income</b>	<b>22 206 157</b>	<b>20 330 111</b>	<b>(1 876 047)</b>	<b>-8,4%</b>
<b>Expenses</b>				
Personnel Costs	(13 070 399)	(11 840 867)	(1 229 532)	-9,4%
Consumables	(4 477 494)	(2 340 660)	(2 136 834)	-47,7%
Services and Other Recurrent Expenses	(3 499 808)	(2 362 923)	(1 136 885)	-32,5%
Maintenance	(1 277 615)	(1 081 715)	(195 900)	-15,3%
<b>Total Expenses</b>	<b>(22 325 315)</b>	<b>(17 626 164)</b>	<b>(4 699 151)</b>	<b>-21,0%</b>
<b>Operating Margin</b>	<b>(119 158)</b>	<b>2 703 946</b>	<b>2 823 104</b>	<b>2369,2%</b>
Investment Subsidy	2 269 459	1 759 739	(509 720)	-22,5%
Depreciations	(3 499 073)	(3 672 468)	173 395	5,0%
<b>Surplus/(deficit) for the period</b>	<b>(1 348 772)</b>	<b>791 218</b>	<b>(2 139 990)</b>	<b>158,7%</b>

THE NOTES ARE AN INTEGRAL PART OF THE STATEMENT OF FINANCIAL POSITION FOR THE PERIOD ENDED ON DECEMBER 31<sup>ST</sup>.

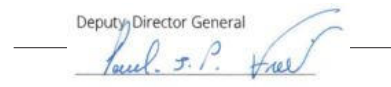
Official Bookkeeper



Chief Financial Officer



Deputy Director General



**Note:** INL prepares its budget on an accrual basis. As such, the budget and the financial statements are already on the same basis and further adjustments are not required to align the financial statements to the budget. INL has chosen to present the comparison separately in the financial statements.

When comparing the actual total revenue and expenditure amounts, as presented above, to the statement of financial performance, it will be noted that

the total lines do not agree exactly with the total lines in the statement of financial performance. These differences are because INL has decided to separate the operating activity in the budget statement, which means that incomes related to investment subsidies and costs related to depreciations were included after the operational result. Nonetheless, of course, the surplus/deficit for the period is the same in both statements.



# **05.** **Notes to the financial statements**

# Notes to the financial statements

as of December 31<sup>st</sup>, 2022

(Amounts in Euro)

## 1. General information

INL - International Iberian Nanotechnology Laboratory ("entity" or "INL") is an entity with international legal personality, established on November 22<sup>nd</sup>, 2007 and has its headquarters at Avenida Mestre José Veiga, Braga, and aims to set up a base for scientific and technological cooperation between the participating member states, Portugal and Spain.

These financial statements are presented in euros. They are still subject to approval by the INL Council in accordance with the Statute of constitution of INL.

Deputy Director General believes that these financial statements give a true and fair view of the entity's operations and its position and financial performance and cash flows.

### 2.1 Statement of compliance and basis of preparation

The Financial Statements have been prepared in accordance with International Public Sector Accounting Standards (IPSAS) including only the disclosures applicable to the entity. The accounting policies have been consistently applied to all the years presented.

The Financial Statements have been prepared on the basis of historical cost, unless stated otherwise. The cash flows statement is prepared using the direct method. The financial statements are prepared on an accrual basis.

Based on the assumption of continuity, the entity evaluated the information at its disposal and its future expectations, considering the ability to continue with its activity. The evaluation showed that the activity is able to continue. Although current liabilities are higher than current asset, in the amount of EUR 25.670.031, the Deputy Director General is of the view that the loan from the government of Spain will not be demandable on the short term (EUR 24.000.000).

### 2.2 Summary of significant accounting policies

#### a) Investment in associate

The INL's investment in its associate is accounted for using the equity method. An associate is an entity in which the INL has significant influence.

Under the equity method, the investment in the associate is carried in the statement of financial position at cost plus post acquisition changes in the INL's share of surplus or deficit of the associate. Goodwill relating to the associate is included in the carrying amount of the investment.

The financial statements of the associate are prepared for the same reporting period as the controlling entity. Where necessary, adjustments are made to bring the accounting policies in line with those of the INL.

After application of the equity method, INL determines whether it is necessary to recognize an additional impairment loss on INL's investment in its associates. The INL determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired.

## b) Revenue recognition

### Revenue from non-exchange transactions

#### Fees, taxes and fines

INL recognizes revenues from fees, taxes and fines when the event occurs and the asset recognition criteria are met. To the extent that there is a related condition attached that would give rise to a liability to repay the amount, deferred income is recognized instead of revenue. Other non-exchange revenues are recognized when it is probable that the future economic benefits or service potential associated with the asset will flow to the entity and the fair value of the asset can be measured reliably.

#### Transfers from other government entities

Revenues from non-exchange transactions with other government entities are measured at fair value and recognized on obtaining control of the asset (cash, goods, services and property) if the transfer is free from conditions and it is probable that the economic benefits or service potential related to the asset will flow to INL and can be measured reliably.

### Revenue from exchange transactions

#### Rendering of services

INL recognizes revenue from rendering of services by reference to the stage of completion when the outcome of the transaction can be estimated reliably. The stage of completion is measured by reference to labor hours incurred to date as a percentage of total estimated labor hours.

Where the contract outcome cannot be measured reliably, revenue is recognized only to the extent that the expenses incurred are recoverable.

## c) Taxes

### Current income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the area where the Group operates and generates taxable income.

Current income tax relating to items recognized directly in net assets is recognized in net assets and not in the statement of financial performance. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

### Sales tax

Expenses and assets are recognized net of the amount of sales tax, except:

- When the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the sales tax is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.



### d) Infrastructure, plant and equipment, land and buildings

All infrastructure, plant and equipment, land and buildings are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items.

When significant parts of property, plant and equipment are required to be replaced at intervals, INL recognizes such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in surplus or deficit as incurred. Where an asset is acquired in a non-exchange transaction for nil or nominal consideration the asset is initially measured at its fair value.

The depreciation method shall reflect the pattern in which the asset's future economic benefits or service potential is expected to be consumed by the entity.

The depreciation method applied to an asset shall be reviewed at least at each annual reporting date and, if there has been a significant change in the expected pattern of the consumption of the future economic benefits or service potential embodied in the asset, the method shall be changed to reflect the changed pattern. Such a change shall be accounted for as a change in an accounting estimates in accordance with IPSAS 3.

Depreciation on assets is charged on a straight-line basis over the useful life of the asset. Depreciation is charged at rates calculated to allocate the cost or valuation of the asset:

Goods Class	Years
Buildings and other constructions	10 to 50
Administrative equipment	2 to 10
Basic Equipment	4 to 10
Other tangible assets	4 to 10
Equipment- and instruments used to carry out scientific and technological research*	1 to 5

\* The equipment allocated to R&D activities suffers, as a rule, wear greater than what usually occurs with most other equipment since:

**A.** The equipment involved is state-of-the-art and subject to severe technical obsolescence due to the rapid technological innovation inherent in R&D activities.

**B.** During the scientific project's useful life, the equipment is subject to intensive use, contributing to its abnormal wear due to the significant increase in the number of uses for testing and experimentation and, consequently, an increase in the speed of its depreciation.

INL considers the depreciation of lab infrastructure equipment and instrumentation purchase costs, for the period those items are used specifically and exclusively for research purposes, including apparatus, tools, scientific instruments, devices and their component parts on a lab. This rule is very specific and considered only in the following situations:

**1.** The scientific equipment must be essential for the execution and delivery of the results expected for the research or project.

**2.** The equipment will not have economic life after the project's conclusion and must not be used for commercial activities, just for researching, testing, experimentation, samples, or small non-commercial productions.

INL derecognizes items of infrastructure, plant and equipment and/or any significant part of an asset upon disposal or when no future economic benefits or service potential is expected from its continuing use.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the surplus or deficit when the asset is derecognized.

## e) Intangible assets

Intangible assets acquired separately are initially recognized at cost. The cost of intangible assets acquired in a non-exchange transaction is their fair value at the date of the exchange. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in surplus or deficit in the period in which the expenditure is incurred.

The useful life of the intangible assets is assessed as either finite or indefinite. Intangible assets with a finite life is amortized over its useful life:

Goods Class	Years
Computer Programmes	2 to 8

Intangible assets with a finite useful life are assessed for impairment whenever there is an indication that the asset may be impaired.

The amortization period and the amortization method, for an intangible asset with a finite useful life, are reviewed at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on an intangible asset with a finite life is recognized in surplus or deficit as the expense category that is consistent with the nature of the intangible asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the surplus or deficit when the asset is derecognized.

## f) Financial instruments

### Financial assets

#### Initial recognition and measurement

Financial assets within the scope of IPSAS 29 Financial Instruments: Recognition and Measurement are classified as financial assets at fair value through surplus or deficit, loans and receivables, held-to-maturity investments or available-for-sale financial assets, as appropriate. INL determines the classification of its financial assets at initial recognition.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognized on the trade date, i.e., the date that INL commits to purchase or sell the asset.

INL's financial assets include: cash and short-term deposits; trade and other receivables; loans and other receivables; quoted and unquoted financial instruments.

#### Subsequent measurement

The subsequent measurement of financial assets depends on their classification.

### Financial assets at fair value through surplus or deficit

Financial assets at fair value through surplus or deficit include financial assets held for trading and financial assets designated upon initial recognition at fair value through surplus and deficit. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets at fair value through surplus or deficit are carried in the statement of financial position at fair value with changes in fair value recognized in surplus or deficit.

### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest method, less impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. Losses arising from impairment are recognized in the surplus or deficit.

### Derecognition

INL derecognizes a financial asset or, where applicable, a part of a financial asset or part of a group of similar financial assets when:

- The rights to receive cash flows from the asset have expired or is waived;
- INL has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party; and either: (a) INL has transferred substantially all the risks and rewards of the asset; or (b) INL has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

### Impairment of financial assets

INL assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include the following indicators:

- The debtors or a group of debtors are experiencing significant financial difficulty;
- Default or delinquency in interest or principal payments;
- The probability that debtors will enter bankruptcy or other financial reorganization;
- Observable data indicates a measurable decrease in estimated future cash flows (e.g. changes in arrears or economic conditions that correlate with defaults).

### Financial liabilities

Initial recognition and measurement

Financial liabilities within the scope of IPSAS 29 are classified as financial liabilities at fair value through surplus or deficit or loans and borrowings, as appropriate. INL determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, plus directly attributable transaction costs.

INL's financial liabilities include trade and other payables, bank overdrafts, loans and borrowings.

**Subsequent measurement**

The measurement of financial liabilities depends on their classification.

Financial liabilities at fair value through surplus or deficit financial liabilities at fair value through surplus or deficit include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through surplus or deficit.

Financial liabilities are classified as held for trading if they are acquired for the purpose of selling in the near term. This category includes derivative financial instruments entered into by INL that are not designated as hedging instruments in hedge relationships as defined by IPSAS 29.

Gains or losses on liabilities held for trading are recognized in surplus or deficit.

**Loans and borrowing**

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortized cost using the effective interest method. Gains and losses are recognized in surplus or deficit when the liabilities are derecognized as well as through the effective interest method amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate.

**Derecognition**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in surplus or deficit.

**Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount reported in the consolidated statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

**g) Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and cash at bank and deposits on call For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits as defined above, net of outstanding bank overdrafts.

**h) Provisions**

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits or service potential will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Where the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset only when the reimbursement is virtually certain.

The expense relating to any provision is presented in the statement of financial performance net of any reimbursement.

### **Contingent liabilities**

INL does not recognize a contingent liability, but discloses details of any contingencies in the notes to the financial statements, unless the possibility of an outflow of resources embodying economic benefits or service potential is remote.

### **Contingent assets**

INL does not recognize a contingent asset, but discloses details of a possible asset whose existence is contingent on the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group in the notes to the financial statements. Contingent assets are assessed continually to ensure that developments are appropriately reflected in the financial statements. If it has become virtually certain that an inflow of economic benefits or service potential will arise and the asset's value can be measured reliably, the asset and the related revenue are recognized in the financial statements of the period in which the change occurs.

## **i) Changes in accounting policies and estimates**

INL recognizes the effects of changes in accounting policy retrospectively. The effects of changes in accounting policy are applied prospectively if retrospective application is impractical.

## **j) Employee benefits**

Short and long-term employee benefits

The cost of all short-term employee benefits, such as family allowances, is recognized during the period in which the employee renders the related service. INL recognizes the expected cost of performance bonuses only when INL has a present legal or constructive obligation to make such payment, and a reliable estimate can be made.

## **k) Foreign currency transaction**

Transactions in foreign currencies are initially accounted for at the ruling rate of exchange on the date of the transaction. Trade creditors or debtors denominated in foreign currency are reported at the statement of financial position reporting date by applying the exchange rate on that date. Exchange differences arising from the settlement of creditors, or from the reporting of creditors at rates different from those at which they were initially recorded during the period, are recognized as income or expenses in the period in which they arise.

At December the 31<sup>st</sup>, 2022 balances in foreign currency, which are not material, are recorded at the exchange rate of the operation.

## **l) Borrowing costs**

Borrowing costs incurred are charged to the statement of financial performance.

### m) Budgeting information

The annual budget is prepared on an accrual basis; that is, all planned costs and income are presented in a single statement to determine the needs of the INL.

As a result of adopting the accrual basis for budgeting purposes, there are no basis, timing, or entity differences that would require reconciliation between the actual comparable amounts and the amounts presented as a separate additional financial statement in the statement of comparison budget and actual amounts.

The annual budget included in the financial statements represents the controlling Entity (INL) and, therefore, excludes its subsidiaries' budget.

The budgets of the subsidiaries are not made publicly available.

The budget is presented to the INL Finance Committee, assessing the information and sending the respective recommendation to the Council.

After analyzing the Finance Committee's recommendation, The Council approves or not the budget for the next fiscal year.

## 3. Revenue from exchange transactions

Revenue from exchange transactions recognized by INL on December 31<sup>st</sup>, 2022 and December 31<sup>st</sup>, 2021, is detailed as follows:

	31.12.2022	31.12.2021
<b>Services Rendered</b>	<b>2 990 625</b>	<b>2 444 489</b>

There was a 22,3% increase in the services rendered in 2022 compared to 2021. The main reason for this variation were the award of new contracts like Bosch Car Portugal and BrighCity. Also there was an increase of orders from existing customers such as Sinomags, Sensitec and Amkor. INL was also able to engage with new orders from Obducat, Corticale and ALS.

The domestic market represents 35% of the total services rendered, and 79% of the total amount are concentrated in 10 customers, while Sinomags, Bosch Car Portugal and Amkor Technology Portugal combined represents 54%.

## 4. Transfers from other government entities

INL, following a number of applications, has obtained several funds in the form of non-repayable grants to support the construction of the building, for the purchase of basic equipment and to meet its expenses associated with its activity. Basically, this funding sources are the entity's the Member States, as per the Statutes, and the Funding agencies through various programmes.

On December 31<sup>st</sup>, 2022, and December 31<sup>st</sup>, 2021, transfers from other government entities are as follows:

	31.12.2022	31.12.2021
<b>Member State - SPAIN</b>	3 500 000	3 500 000
<b>Member State - PORTUGAL</b>	3 714 000	3 641 000
<b>Funding Agencies</b>	11 807 739	9 700 518
	<b>19 021 739</b>	<b>16 841 518</b>

In 2022 research projects with financial contribution of FCT, INTERREG, PT2020, H2020, PRR's among others, amounted to EUR 83.582.356 of financing (total contract amount) compared with EUR 52.497.790 in 2021. These research projects are within the scope of Advanced Materials and Computing, Clean Energy, Food for the Future, Precise Personalised HealthTech, Smart Digital NanoSystems, and Sustainable Environment.

On December 31<sup>st</sup>, 2022 subsidies of these projects have the following detail:

Subsidies	Initial Amount	Update of Reimbursement	Total Amount	Amount Received Year	Accumulated Received Amount	Amount Receivable	Amount Received payable to partners	Year Revenue	Accumulated Revenue	Balance according to execution to execution Asset	Balance according to execution Liability	Future Revenue
ENIAC Subsidie	87 480	(40 910)	46 570	-	46 570	-	-	(248)	46 570	-	-	-
POCTEP INVENNTA Subsidie	749 735	(102 705)	647 030	-	647 030	-	-	(66)	647 030	-	-	-
Norte-01-0651-FEDER-000026 (StartupNano)	294 756	(90 910)	203 846	-	185 647	18 199	-	-	203 846	18 199	-	-
POCI-01-0247-FEDER-017865 (MAGLINE)	110 148	-	110 148	-	16 522	93 626	-	-	104 218	87 696	-	5 930
FCT Investigador - Lifeng Liu Subsidie	200 406	59 569	259 975	-	207 728	52 247	-	-	259 975	52 246	-	-
FCT-PTDC-uMEMS	70 200	(350)	69 850	3 160	69 850	-	-	-	69 850	-	-	-
Cofund Subsidie (NanoTrain for growth II)	1 699 200	(320 665)	1 378 535	-	1 378 535	-	-	-	1 378 535	-	-	-
H2020 - Pana Subsidie	319 498	-	319 498	-	219 766	99 732	-	-	319 497	99 732	-	-
Norte-01-0145-FEDER-000019 (NBFS)	2 165 621	(73 141)	2 092 480	-	2 057 340	35 140	-	-	2 092 480	35 140	-	-
Norte-01-0145-FEDER-000023 (Fronthera)	590 591	(50 894)	539 697	-	510 434	29 263	-	-	539 697	29 263	-	-
Norte-01-0145-FEDER-000029 (ACR)	577 302	(46 659)	530 643	-	548 437	(17 794)	-	-	530 643	-	(17 794)	-
Norte-01-0246-FEDER-000003 (Nanotech@NortePT)	176 428	(23 484)	152 944	-	138 860	14 083	-	-	152 944	14 083	-	-
POCI-01-0145-FEDER-016656 (GRAPHENE-QUBITS)	43 700	(6 059)	37 641	-	37 641	-	-	-	34 958	-	(2 683)	2 683
POCI-01-0145-FEDER-016660 (SITMP4SolarH2)	110 021	(5 839)	104 182	-	104 520	(338)	-	-	103 547	-	(973)	635
POCI-01-0145-FEDER-016663 (PrintPV)	78 064	(4 860)	73 204	-	74 161	(957)	-	-	71 353	-	(2 808)	1 851
POCI-01-0145-FEDER-016903 (LA2D)	88 128	(498)	87 630	9 473	83 722	3 909	-	-	87 630	3 909	-	-
INTERREG EUROPE - NMP-REG Subsidie	143 969	(54 416)	89 553	-	89 553	-	-	-	89 552	-	-	-
H2020-IA-ARCIQS-M	360 531	24 261	384 792	-	384 244	548	-	-	384 792	548	-	-
POCI-01-0247-FEDER-017989 (PREMICER)	244 607	-	244 607	-	192 072	52 535	-	-	244 607	52 535	-	-
POCI-01-0247-FEDE R-017982 (SIMPLIFIED)	121 584	-	121 584	-	111 420	10 163	-	-	119 864	8 444	-	1 720
H2020 - 3D Neonet Subsidie	36 000	18 800	54 800	657	74 564	(19 764)	-	2 667	65 577	-	(8 987)	-
PT2020 - FishBiosensing (POCI-01-0145-FEDER-023817)	26 563	(1 224)	25 338	-	23 467	1 871	-	-	25 338	1 871	-	-
POCI-01-0247-FEDER-017866 (INSENSE)	350 295	-	350 295	-	331 062	19 233	-	-	350 295	19 233	-	-
NORTE-01-0145-FEDER-022090 (Micro&NanoFabs@PT)	2 920 792	-	2 920 792	-	2 774 752	146 040	-	-	2 919 963	145 211	-	829
IFAP - ARMA4VESPA	119 563	(1 395)	118 167	-	32 939	85 228	-	-	118 167	85 228	-	-
POCI-02-0651-FEDER-026773 (Fuel)	128 615	(14 196)	114 420	-	86 189	28 230	-	-	114 420	28 230	-	-
FCT Argelia Subsidie	48 450	5 926	54 376	11 733	54 376	-	-	3	54 376	-	-	-
POCI-01-0247-FEDER-024541 (ProDutech)	78 871	-	78 871	-	74 928	3 944	-	-	85 796	10 868	-	-
FCT Exploratório - Pedro Salomé Subsidie	50 000	-	50 000	-	50 000	-	-	-	50 000	-	-	-
FCT Investigador - Pedro Salomé Subsidie	234 216	-	234 216	-	284 819	(50 603)	-	-	234 473	-	(50 346)	-
H2020 Ypack	344 690	(10 992)	333 698	-	333 698	-	-	-	333 698	-	-	-
POCI-01-0246-FEDER-026767 (Nourish)	846 389	(96 092)	750 297	-	225 910	524 387	-	-	744 123	518 213	-	6 174
H2020 - KET FOR CLEAN PRODUCTION	125 219	(6 837)	118 382	25 094	118 382	-	-	-	118 382	-	-	-
PT2020 - Strip2sense	33 518	(1 676)	31 842	-	31 842	-	-	-	31 842	-	-	-
H2020 FODIAC (23)	124 200	-	124 200	-	139 320	(15 120)	(15 880)	9 581	59 781	-	(95 419)	64 419
PT2020 - MobFood	166 607	(19 601)	147 006	-	120 030	26 976	-	-	134 548	14 518	-	12 458
POCTEP - Nanogateway	759 772	(59 263)	700 509	80 836	696 251	4 257	-	-	700 509	4 257	-	-
<b>to transport</b>	<b>14 625 727</b>	<b>(924 110)</b>	<b>13 701 617</b>	<b>130 952</b>	<b>12 556 582</b>	<b>1 145 036</b>	<b>(15 880)</b>	<b>11 937</b>	<b>13 622 878</b>	<b>1 229 427</b>	<b>(179 010)</b>	<b>96 699</b>



Subsidies	Initial Amount	Update of Reimbursement	Total Amount	Amount Received Year	Accumulated Received Amount	Amount Receivable	Amount Received payable to partners	Year Revenue	Accumulated Revenue	Balance according to execution Asset	Balance according to execution Liability	Future Revenue
transported	14 625 727	(924 110)	13 701 617	130 952	12 556 582	1 145 036	(15 880)	11 937	13 622 878	1 229 427	(179 010)	96 699
POCI-01-0247-FEDER-024534 (Infante)	327 145	(62 024)	265 120	-	169 581	95 539	-	-	263 842	94 261	-	1 278
POCTEP - CVMar+i	215 487	(24 212)	191 275	-	191 275	-	-	-	191 275	-	-	-
POCTEP - Codigomais	171 872	(24 078)	147 794	-	144 333	3 461	-	-	147 793	3 461	-	-
ATLANTIC - KETmaritime	168 000	48 674	216 674	33 799	216 674	-	-	(20)	216 674	-	-	-
ATLANTIC - EnhanceMicroAlgae	196 301	-	196 301	-	90 073	106 228	-	(1 154)	164 400	74 327	-	31 901
ATLANTIC-KET-MED	324 770	(86 086)	238 684	91 357	238 684	-	-	1 803	238 684	-	-	-
POCTEP - NANOEATERS	1 103 889	(220 611)	883 278	-	735 254	148 024	-	-	855 031	119 777	-	28 248
FCT Exploratório - Lifeng Liu Subsidie	50 000	-	50 000	-	50 000	-	-	115	50 000	-	-	-
POCI-01-0247-FEDER-033699 (Product In Touch)	325 509	-	325 509	-	199 845	125 664	-	-	313 213	113 368	-	12 296
POCI-01-0145-FEDER-031739 (BIOMPHO2)	239 646	(24 400)	215 246	15 213	227 664	(12 417)	-	-	215 246	-	(12 417)	-
NORTE-01-0145-FEDER-028052 (SELF-i)	163 743	(13 106)	150 638	13 840	155 556	(4 919)	-	-	150 638	-	(4 919)	-
POCI-01-0145-FEDER-028075 (NovaCell)	239 423	-	239 423	87 253	227 451	11 971	-	19 801	226 477	-	(975)	12 946
POCI-01-0145-FEDER-028745 (CritMag)	217 356	-	217 356	36	206 489	10 868	-	(5 928)	207 047	558	-	10 309
POCI-01-0145-FEDER-028917 (CASOLEM)	239 475	-	239 475	8 385	227 501	11 974	-	27 544	233 126	5 625	-	6 349
POCI-01-0145-FEDER-028922 (MiconCell)	172 211	-	172 211	35 274	163 600	8 611	-	20 101	157 772	-	(5 828)	14 439
POCI-01-0145-FEDER-029417 (ON4SupremeSens)	208 149	-	208 149	39 978	197 742	10 407	(4 415)	455	170 144	-	(32 012)	38 005
POCI-01-0145-FEDER-030085 (NOVAMAG)	187 519	-	187 519	-	178 143	9 376	-	(1 181)	182 154	4 011	-	5 365
POCI-01-0145-FEDER-030782 (IMPAct-L)	213 556	-	213 556	30 373	202 878	10 678	-	6 052	213 215	10 337	-	341
POCI-01-0145-FEDER-031069 (PORTGRAPHE)	196 048	-	196 048	20 874	186 246	9 802	(11 663)	14 269	194 604	-	(3 305)	1 444
POCI-01-0145-FEDER-031442 (InNPeC)	202 457	-	202 457	46 051	192 334	10 123	-	25 735	175 796	-	(16 538)	26 661
POCI-01-0145-FEDER-031716 (MICRODIGEST)	239 798	-	239 798	21 349	227 808	11 990	-	20 400	228 342	533	-	11 457
POCI-01-0145-FEDER-032520(Microfluidic)	239 910	-	239 910	21 515	227 915	11 996	-	11 305	218 374	-	(9 541)	21 536
POCI-01-0145-FEDER-032594 (PACKTERIOPHAGE)	204 061	-	204 061	42 438	145 451	58 609	(264)	20 016	88 686	-	(57 029)	115 375
POCI-01-0145-FEDER-032619 (QUA-ND-O)	201 440	-	201 440	24 981	191 368	10 072	-	12 152	193 139	1 771	-	8 301
POCI-01-0145-FEDER-031559 (OPTIMA)	172 144	-	172 144	39 930	140 052	32 093	(17 698)	29 632	132 680	-	(25 069)	39 464
POCI-01-0247-FEDER-033925 (Frulact-Nanobiosensor)	333 124	-	333 124	-	205 108	128 016	-	(758)	327 653	122 545	-	5 471
NORTE-01-0145-FEDER-031142 (MagTargetOn)	163 269	-	163 269	22 852	152 314	10 955	-	8 224	150 902	-	(1 413)	12 368
POCI-01-0247-FEDER-033298 (pBio4.0)	121 035	(7 345)	113 690	-	106 526	7 163	-	-	113 690	7 163	-	-
H2020 European Researchers' Night	35 000	(16)	34 984	-	34 984	-	-	38	34 984	-	-	-
POCI-FEDER-033566 (GNESIS)	278 900	(9 225)	269 675	13 392	236 584	33 091	-	-	248 296	11 712	-	21 378
PTDC/NAN-OPT/31596/2017 (SAM)	239 173	-	239 173	45 529	227 215	11 959	-	(1 955)	196 587	-	(30 628)	42 586
POCI-01-0145-FEDER-029696 (InovSolarCells)	76 099	-	76 099	1 090	72 294	3 805	-	557	69 913	-	(2 382)	6 187
PTDC/MEC-URG/29561/2017 (FIM4STROKE)	170 457	-	170 457	53 002	161 934	8 523	(18 598)	4 291	156 482	-	(24 050)	13 975
PTDC/NAN-OPT/28837/2017 (TACIT)	53 939	-	53 939	-	44 701	9 238	-	(943)	42 441	-	(2 260)	11 498
POCI-01-0247-FEDER-33441 (NanoLACCA)	198 061	-	198 061	-	183 501	14 560	-	-	195 782	12 281	-	2 279
POCI-01-0145-FEDER-030674 (MicroPhotOGen)	65 673	(1 068)	64 605	8 608	62 389	2 216	-	-	64 605	2 216	-	-
POCI-01-0145-FEDER-032348 (NIMAS)	17 188	-	17 188	2 282	15 951	1 236	-	(9)	14 275	-	(1 677)	2 913
to transport	22 597 554	(1 347 606)	21 249 948	850 352	19 194 000	2 055 948	(68 518)	222 480	20 666 840	1 813 373	(409 051)	601 067

Subsidies	Initial Amount	Update of Reimbursement	Total Amount	Amount Received Year	Accumulated Received Amount	Amount Receivable	Amount Received payable to partners	Year Revenue	Accumulated Revenue	Balance according to execution to execution Asset	Balance according to execution Liability	Future Revenue
transported	22 597 554	(1 347 606)	21 249 948	850 352	19 194 000	2 055 948	(68 518)	222 480	20 666 840	1 813 373	(409 051)	601 067
POCI-01-0145-FEDER-031088 (ThermalBuffer)	33 884	-	33 884	-	32 045	1 839	-	(9)	31 300	-	(745)	2 584
NORTE-01-0145-FEDER-028623 (ACTinRING)	15 000	(2 500)	12 500	-	9 545	2 955	-	557	12 105	2 561	-	395
POCI-01-0145-FEDER-031354 (CaTch)	36 875	-	36 875	5 414	24 442	12 433	-	8 745	29 546	5 104	-	7 329
POCI-01-0145-FEDER-029547 (CECs(BioSensing))	46 250	-	46 250	13 376	27 251	18 999	-	74	20 449	-	(6 802)	25 801
POCI-01-0145-FEDER-029078 (FLASH)	59 873	-	59 873	27 410	55 839	4 035	-	(452)	56 061	223	-	3 812
POCI-01-0145-FEDER-028114 (GRAPHSENS)	94 188	-	94 188	7 070	88 231	5 957	-	12 250	95 043	6 812	-	-
POCI-01-0145-FEDER-030708 (HEALTHYDENT)	8 750	-	8 750	-	2 625	6 125	-	5 399	6 294	3 669	-	2 456
POCI-01-0145-FEDER-028159 (MicroTreat)	6 500	-	6 500	-	1 950	4 550	-	1 478	6 283	4 333	-	217
NORTE-01-0145-FEDER-032419 (msCORE)	8 434	-	8 434	-	2 530	5 904	-	8 317	8 434	5 904	-	-
POCI-01-0145-FEDER-028237 (MusclEng)	15 625	-	15 625	2 376	8 926	6 699	-	7 027	13 604	4 678	-	2 021
POCI-01-0145-FEDER-029259 (Nano-MINENN)	71 495	-	71 495	-	21 449	50 047	-	-	64 977	43 528	-	6 519
POCI-01-0145-FEDER-030789 (NANOXPack)	44 846	-	44 846	-	22 926	21 919	-	4 021	39 431	16 505	-	5 415
POCI-01-0145-FEDER-032442 (Phages-on-chip)	33 438	-	33 438	11 780	21 811	11 626	-	5 816	33 279	11 468	-	159
POCI-01-0145-FEDER-029628 (PhageSTEC)	33 596	-	33 596	9 467	24 078	9 518	-	-	32 451	8 373	-	1 144
POCI-01-0145-FEDER-029394 (RTChip4Theranostics)	47 275	-	47 275	20 997	44 766	2 509	-	8 063	43 172	-	(1 594)	4 103
POCI-01-0145-FEDER-031590 (SoftE)	80 000	-	80 000	7 142	34 752	45 248	-	(2 148)	44 882	10 130	-	35 118
PTDC/CTM-CTM/31953/2017 (USECoIN)	25 859	-	25 859	2 756	16 063	9 797	-	(846)	9 813	-	(6 250)	16 047
POCI-01-0145-FEDER-030881 (BIOSENSOR4FETUS)	66 250	-	66 250	-	26 501	39 749	-	12 151	40 078	13 577	-	26 172
POCI-01-0145-FEDER-029670 (CleanTumor)	77 500	-	77 500	47 978	71 228	6 272	-	-	77 500	6 272	-	-
POCI-01-0145-FEDER-030383 (CAPTURE)	23 125	(8 373)	14 752	7 814	14 752	-	-	2 974	14 752	-	-	-
NORTE-01-0145-FEDER-030171 (NFsCoolingSystem)	47 850	-	47 850	1 381	15 736	32 114	-	2 195	43 374	27 638	-	4 476
Scientific Employment FCT	879 713	-	879 713	-	-	879 713	-	99 490	311 460	311 460	-	568 253
UTAPEXPL/NTec/0046/2017 (2DMS)	75 374	(5 020)	70 354	-	71 605	(1 251)	-	227	70 581	-	(1 024)	-
UTAP-EXPL/CTE/0008/2017 (MePhEES)	49 900	-	49 900	-	47 405	2 495	(30)	-	50 248	2 813	-	-
UTAP-EXPL/CTE/0050/2017 (UT-BORN-PT)	49 958	-	49 958	18 981	47 460	2 498	-	-	51 606	4 146	-	-
POCI-01-0145-FEDER-030788 (OCIDIAGNOSE)	41 540	-	41 540	4 930	17 392	24 148	-	28 264	40 506	23 114	-	1 034
H2020-ICT-2018-2020 (i-GRAPe)	757 500	-	757 500	-	643 875	113 625	-	49 777	748 532	104 657	-	8 968
UTAP-EXPL/NTec/0038/2017 (NANOTHER)	80 550	-	80 550	1 514	76 523	4 028	-	-	80 132	3 609	-	418
Social Challenges Innovation Platform	30 000	-	30 000	-	30 000	-	-	-	24 000	-	(6 000)	6 000
INTERFACE	234 326	29 037	263 363	29 037	263 363	-	-	29 037	263 363	-	-	-
Cluster Transfronterizo Biotecnologico	197 955	(1 892)	196 063	20 855	196 063	-	-	(671)	196 063	-	-	-
04/SAICT/2017 (IPValue@INL)	297 296	(254 557)	42 739	5 554	40 602	2 137	-	-	42 739	2 137	-	-
FCT-China	14 400	-	14 400	-	9 600	4 800	-	-	14 400	4 800	-	-
ChipAI	653 625	-	653 625	-	555 581	98 044	-	139 020	650 185	94 604	-	3 440
SAFE M MEDTEC	669 625	-	669 625	-	486 725	182 900	-	228 916	556 910	70 185	-	112 715
Multimal	60 000	-	60 000	-	60 000	-	-	-	60 000	-	-	-
SINFONIA (857253)	2 498 581	-	2 498 581	-	1 297 888	1 200 693	-	501 677	1 126 725	-	(171 163)	1 371 856
to transport	30 064 511	(1 590 912)	28 473 600	1 096 185	23 605 530	4 868 070	(68 548)	1 373 828	25 677 121	2 605 674	(602 630)	2 817 516

Subsidies	Initial Amount	Update of Reimbursement	Total Amount	Amount Received Year	Accumulated Received Amount	Amount Receivable	Amount Received payable to partners	Year Revenue	Accumulated Revenue	Balance according to execution Asset	Balance according to execution Liability	Future Revenue
transported	30 064 511	(1 590 912)	28 473 600	1 096 185	23 605 530	4 868 070	(68 548)	1 373 828	25 677 121	2 605 674	(602 630)	2 817 516
H2020 - CO2COFis - 844313	239 723	-	239 723	83 903	239 723	-	-	39 954	239 723	-	-	-
STAR-SOL - FCT-FNR/0001/2018	99 375	-	99 375	12 753	66 745	32 630	-	27 725	87 633	20 888	-	11 742
FoodSense (LISBOA-01-0247-FEDER-039989)	231 456	-	231 456	86 915	163 441	68 015	-	49 141	211 641	48 200	-	19 815
ATLANTIC - NANOCULTURE	271 899	-	271 899	-	96 881	175 018	-	109 633	263 937	167 056	-	7 962
FCT Acordo Pessoa Pedro Alpuim	3 000	(1 916)	1 084	-	3 000	(1 916)	-	(416)	1 084	-	(1 916)	-
JigSense (NORTE-01-0247-FEDER-045087)	171 343	-	171 343	52 429	109 024	62 319	-	42 368	155 032	46 008	-	16 311
TOP4ICT (POCI-01-0247-FEDER-040418)	233 897	-	233 897	65 905	139 481	94 416	-	46 108	205 463	65 982	-	28 434
CIGNUS (H2020 838771)	159 815	-	159 815	55 935	159 815	-	-	-	159 815	-	-	-
RE-EAT ROCHA PEAR (POCI-01-0247-FEDER-040016)	227 100	-	227 100	6 274	40 339	186 761	-	72 599	141 580	101 241	-	85 520
SMART4CAR (POCI-01-0247-FEDER-045096)	229 204	-	229 204	98 973	133 353	95 850	-	60 294	197 741	64 387	-	31 463
SEAFOOD AGE	149 269	-	149 269	-	65 343	83 926	-	48 189	146 454	81 111	-	2 815
BetterFat4Meat (POCI-01-0247-FEDER-039718)	304 692	-	304 692	72 673	139 322	165 370	-	102 826	288 738	149 416	-	15 954
INL@H2020 - 040743	518 341	-	518 341	-	69 980	448 362	-	82 929	439 817	369 837	-	78 525
POCTEP - ACUINANO	96 382	-	96 382	40 779	40 779	55 604	-	7 894	91 657	50 878	-	4 726
POCTEP 0624 2IQBIONEURO	79 944	-	79 944	34 687	34 687	45 257	-	10 103	74 311	39 624	-	5 633
GFCs - ICECARE (NORTE-01-	101 241	-	101 241	20 337	38 230	63 011	-	23 969	78 735	40 505	-	22 506
3D NANOFOOD (867472)	147 815	-	147 815	-	96 080	51 735	-	43 113	80 066	-	(16 013)	67 749
2D_PHOT (840064)	159 815	(16 425)	143 390	39 510	143 390	-	-	-	143 390	-	-	-
SUSNANOFAB (882506)	210 125	-	210 125	58 882	178 606	31 519	-	79 950	176 509	-	(2 097)	33 616
RHAQ (NORTE-06-3559-FSE-0	1 049 118	(53 903)	995 215	77 300	141 498	853 717	-	341 855	585 553	444 055	-	409 662
EuroNanoForum 2021 (10103	88 413	-	88 413	-	89 194	(782)	60	-	88 413	-	(722)	-
PITCCH (882463)	625 125	(275 000)	350 125	62 513	325 106	25 019	8 750	88 887	211 956	-	(104 400)	138 169
Soft4Sense (45921)	232 910	77 637	310 547	5 704	121 885	188 662	-	88 053	274 450	152 565	-	36 096
ExtreMed (45932)	374 234	124 745	498 978	95 853	246 721	252 258	-	123 528	418 548	171 827	-	80 430
M3atD - 3D Bioprinted Mod	134 445	(88 305)	46 140	-	46 140	-	-	4 299	46 140	-	-	-
4NoPRESSURE (POCI-01-0247	237 507	-	237 507	19 377	120 577	116 930	-	74 599	200 782	80 205	-	36 724
SENTINEL (NORTE-01-0247-F	423 526	123 738	547 264	103 863	253 818	293 446	-	182 530	466 356	212 538	-	80 908
UTAP-EXPL/NTec/0038/2017 (NANOTHER)	80 550	-	80 550	1 514	76 523	4 028	-	-	80 132	3 609	-	418
Social Challenges Innovation Platform	30 000	-	30 000	-	30 000	-	-	-	24 000	-	(6 000)	6 000
INTERFACE	234 326	29 037	263 363	29 037	263 363	-	-	29 037	263 363	-	-	-
Cluster Transfronterizo Biotecnologico	197 955	(1 892)	196 063	20 855	196 063	-	-	(671)	196 063	-	-	-
04/SAICT/2017 (IPValue@INL)	297 296	(254 557)	42 739	5 554	40 602	2 137	-	-	42 739	2 137	-	-
FCT-China	14 400	-	14 400	-	9 600	4 800	-	-	14 400	4 800	-	-
ChipAI	653 625	-	653 625	-	555 581	98 044	-	139 020	650 185	94 604	-	3 440
SAFE M MEDTEC	669 625	-	669 625	-	486 725	182 900	-	228 916	556 910	70 185	-	112 715
Multimal	60 000	-	60 000	-	60 000	-	-	-	60 000	-	-	-
SINFONIA (857253)	2 498 581	-	2 498 581	-	1 297 888	1 200 693	-	501 677	1 126 725	-	(171 163)	1 371 856
VINCI 7D (NORTE-01-0247-F	274 908	-	274 908	48 224	89 460	185 448	-	112 159	238 886	149 426	-	36 022
NanoUptake	122 250	-	122 250	36 218	86 443	35 807	-	38 434	85 979	-	(463)	36 271
i4REV (POCI-01-0247-FEDER	224 803	(174)	224 629	80 672	125 101	99 528	-	60 960	191 937	66 836	-	32 692
CELINOV (POCI-01-0247-FED	607 399	-	607 399	211 967	311 322	296 077	-	172 776	540 568	229 246	-	66 831
to transport	38 093 583	(1 700 516)	36 393 067	2 567 829	27 521 011	8 872 056	(59 738)	3 508 287	32 210 015	5 357 508	(728 241)	4 204 090

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transported	38 093 583	(1 700 516)	36 393 067	2 567 829	27 521 011	8 872 056	(59 738)	3 508 287	32 210 015	5 357 508	(728 241)	4 204 090
Bosch Suppliers - MCMarti (Progressive Dies 4.0)	265 947	-	265 947	-	39 892	226 055	-	-	67 245	27 353	-	198 702
FlexFunction2Sustain (862)	1 364 875	-	1 364 875	155 114	814 803	550 072	-	146 477	341 011	-	(473 793)	1 023 864
uPGRADE (POCI-01-0247-FED)	273 138	89 652	362 789	141 145	246 641	116 148	-	88 159	335 293	88 652	-	27 497
Counted (POCI-01-02B7-FED)	168 375	-	168 375	-	152 195	16 180	-	-	168 375	16 180	-	-
SERS4COVID (FCT)	27 770	-	27 770	5 024	27 770	-	-	20 010	27 770	-	-	-
Moore4Medical Escel (8761)	240 000	-	240 000	16 838	116 207	123 793	-	102 927	187 777	71 570	-	52 223
LAMP	24 465	453	24 918	4 844	24 918	-	-	-	24 918	-	-	-
DETECTR	29 236	3 071	32 307	-	32 307	-	-	-	32 307	-	-	-
ITEC Smart Automation I4.	361 412	-	361 412	87 754	141 966	219 446	-	117 331	269 602	127 636	-	91 810
GEMIS POCI-01-0247-FEDER-	380 999	127 000	507 999	89 358	203 371	304 628	-	162 423	423 425	220 054	-	84 574
SARSChip	4 000	(1 943)	2 057	-	2 057	-	-	-	2 057	-	-	-
TrustEat (952600)	482 555	-	482 555	48 256	410 172	72 383	-	165 782	255 468	-	(154 704)	227 087
COForH2 (UTA-EXPL/NPN/00)	49 761	-	49 761	-	37 321	12 440	-	-	45 007	7 686	-	4 754
Qu-Boss (884676)	190 000	-	190 000	-	66 500	123 500	-	1 564	1 564	-	(64 936)	188 436
NanoLab (NORTE-01-0246-FE)	945 299	-	945 299	213 057	774 179	171 120	-	297 188	945 180	171 001	-	119
PHOQUSING (899544)	285 000	-	285 000	-	137 750	147 250	-	42 784	42 784	-	(94 965)	242 216
TARGET (UTA-EXPL/NPN/0038)	45 442	-	45 442	-	34 081	11 360	-	(8)	43 765	9 684	-	1 677
COVICOAT	229 100	(37 657)	191 443	6 395	191 925	(481)	-	-	191 445	-	(480)	-
H2020 ASCENTPlus (871130)	856 408	-	856 408	110 033	523 952	332 455	-	117 569	214 911	-	(309 041)	641 496
INNO4COV-19	507 875	-	507 875	-	261 448	246 427	199 684	257 214	507 875	446 111	-	-
GASTRIC (101003440)	159 815	-	159 815	-	103 880	55 935	-	63 260	159 815	55 935	-	-
NanoCatRed	216 787	72 262	289 050	101 009	181 318	107 732	-	71 969	228 391	47 073	-	60 659
ICONSS	252 441	(93 074)	159 367	16 396	160 584	(1 217)	-	-	159 367	-	(1 217)	-
DIGIRAS	99 568	-	99 568	17 704	47 574	51 994	-	26 451	74 578	27 004	-	24 990
CTC-OncoDynamics	299 420	-	299 420	-	179 652	119 768	-	108 344	320 185	140 533	-	-
Baterias 2030 (POCI-01-02)	711 888	-	711 888	110 168	216 862	495 026	-	283 932	529 938	313 076	-	181 950
(Link4Sustainability - POCI-01-0247-FEDER-046122)	974 595	-	974 595	218 701	364 884	609 711	-	343 067	587 922	223 038	-	386 673
MAREWIND (952960)	354 375	-	354 375	145 229	230 870	123 505	-	83 471	195 446	-	(35 424)	158 929
Diamond4Brain	480 010	-	480 010	192 004	384 008	96 002	-	144 924	315 616	-	(68 393)	164 395
cLabel+ (POCI-01-0247-FEDER-046080)	211 800	(17 366)	194 434	40 383	69 548	124 886	-	87 993	157 433	87 885	-	37 001
BETTER PLASTICS (POCI-01-0247-FEDER-046091)	120 312	(1 499)	118 813	-	38 196	80 617	-	34 981	93 738	55 542	-	25 075
SbdToolBox	1 979 668	-	1 979 668	567 744	567 744	1 411 924	-	709 248	1 039 955	472 211	-	939 713
AINanoTEC (POCI-03-33B5-FSE-071977)	119 655	-	119 655	-	-	119 655	-	15 067	21 661	21 661	-	97 994
Safechrome (POCI-01-0247-FEDER-047092)	201 041	-	201 041	33 355	63 511	137 530	-	80 575	119 157	55 646	-	81 884
DIAMOND-CONNECT (PTDC/NAN-OPT/7989/2020)	182 619	-	182 619	19 917	47 310	135 309	-	37 480	70 020	22 710	-	112 599
SpinAge (899559)	756 634	-	756 634	553 656	553 656	202 977	-	241 960	344 542	-	(209 115)	412 092
Spinar	369 250	-	369 250	-	222 052	147 198	-	183 627	322 659	100 607	-	46 591
RadioSpin	726 563	-	726 563	239 257	590 428	136 134	-	150 798	277 356	-	(313 073)	449 207
PRODUTECH4S&C - POCI-01-0247-FEDER-046102	94 468	-	94 468	1 211	15 381	79 087	-	44 799	62 758	47 376	-	31 710
UL-Flex-Cell (889512)	159 815	-	159 815	-	103 880	55 935	-	59 931	129 850	25 970	-	29 965
BIOCELLPHE (965018)	448 125	-	448 125	48 770	265 349	182 776	-	92 312	118 151	-	(147 198)	329 974
PROMISE (HR20-00637) La Caixa Foundation	296 089	-	296 089	112 434	230 870	65 220	-	101 126	146 926	-	(83 944)	149 164
to transport	54 040 177	(1 559 617)	52 480 559	5 863 585	36 398 023	16 082 537	139 946	7 993 017	41 813 257	8 239 705	(2 684 524)	10 709 107

Subsidies	Initial Amount	Update of Reimbursement	Total Amount	Amount Received Year	Accumulated Received Amount	Amount Receivable	Amount Received payable to partners	Year Revenue	Accumulated Revenue	Balance according to execution to execution Asset	Balance according to execution Liability	Future Revenue
transported	54 040 177	(1 559 617)	52 480 559	5 863 585	36 398 023	16 082 537	139 946	7 993 017	41 813 257	8 239 705	(2 684 524)	10 709 107
CRYSTAL3	23 000	-	23 000	11 400	11 400	11 600	-	661	661	-	(10 739)	22 339
HighSenseCoV2	138 319	-	138 319	30 274	99 433	38 886	-	-	109 549	10 116	-	28 770
HFChip (CI20-00248) - La Caixa Foundation	50 000	-	50 000	-	37 500	12 500	-	26 811	29 670	-	(7 830)	20 330
FDPANEL - POCl-01-0247-FEDER-070118	428 536	-	428 536	68 629	132 909	295 627	-	187 819	262 360	129 451	-	166 176
SpinCat (964972)	744 375	-	744 375	55 438	415 219	329 156	-	96 338	126 623	-	(288 596)	617 752
R&W Clean (POCl-01-0247-FEDER-070109)	320 490	-	320 490	-	48 073	272 416	-	117 634	164 012	115 938	-	156 478
Ana Bourbon (2020.03447.CEECIND)	153 240	-	153 240	-	-	153 240	-	30 859	53 877	53 877	-	99 363
Laura Lorenzo (2020.04021.CEECIND)	230 500	-	230 500	-	-	230 500	-	40 934	72 002	72 002	-	158 498
Sanna Sillankorva (2020.03171.CEECIND)	260 052	-	260 052	-	-	260 052	-	46 680	85 257	85 257	-	174 795
NEP (101007417)	697 093	-	697 093	-	245 551	451 541	-	21 367	25 886	-	(219 665)	671 207
SmartOxidantion (NORTE-01-0247-FEDER-069836)	243 001	-	243 001	3 075	39 525	203 476	-	90 387	130 565	91 040	-	112 436
CryoEM-PT (81197)	2 076 814	-	2 076 814	1 187 549	1 187 549	889 266	-	1 142 774	1 200 993	13 444	-	875 822
LABPLAS (101003954)	319 041	-	319 041	-	154 284	164 757	-	75 617	112 806	-	(41 478)	206 235
BIOPAINT (72629)	248 231	-	248 231	46 511	83 746	164 485	-	131 753	165 425	81 679	-	82 806
Profitex (POCl-01-0247-FEDER-072572)	228 803	-	228 803	-	34 320	194 482	-	99 004	115 191	80 870	-	113 612
CAT4GTL - POCl-01-0247-FEDER-069953	330 185	-	330 185	16 354	65 881	264 304	-	123 232	212 471	146 589	-	117 715
SCICLI (101036063)	9 875	(280)	9 595	2 188	9 595	-	-	-	9 595	-	-	-
Add2MechBio	61 250	-	61 250	-	9 188	52 063	-	19 064	24 497	15 310	-	36 753
NeWeSt - POCl-01-0247-FEDER-069716	291 576	-	291 576	-	43 736	247 839	-	116 578	121 319	77 583	-	170 257
NGCQ (POCl-01-0247-FEDER-072616)	231 288	-	231 288	-	34 693	196 594	-	89 691	121 364	86 670	-	109 924
IMOCO4.E	300 000	-	300 000	29 250	80 000	220 000	-	102 564	105 694	25 694	-	194 306
SMART-PV (68919)	249 549	-	249 549	16 693	54 125	195 424	-	108 994	143 484	89 359	-	106 065
HIBAS	161 319	-	161 319	9 233	9 233	152 086	-	105 745	114 978	105 745	-	46 341
LIFESAVER (101036702)	397 750	-	397 750	-	192 246	205 504	-	97 338	97 338	-	(94 908)	300 412
FRONTSHP (101037031)	395 561	-	395 561	95 594	95 594	299 967	-	45 684	48 648	-	(46 946)	346 913
hOLIVEcream (46947)	199 747	-	199 747	-	29 962	169 785	-	59 034	59 034	29 072	-	140 713
NeuralGRAB	417 298	-	417 298	-	166 919	250 379	-	76 591	77 554	-	(89 366)	339 744
AIHABs - Aquatic	99 712	-	99 712	-	14 957	84 755	-	44 957	45 776	30 819	-	53 936
OPTIRAS	271 764	-	271 764	95 118	95 118	176 646	-	42 299	42 299	-	(52 818)	229 465
AdlrCAT (101023915)	159 815	-	159 815	103 880	103 880	55 935	-	73 249	73 249	-	(30 631)	86 566
BrainChip4MED (101032481)	156 540	-	156 540	101 751	101 751	54 789	-	65 225	65 225	-	(36 526)	91 315
Charm (PTDC/QUI-OUT/2095/2021)	173 287	-	173 287	25 993	25 993	147 294	-	19 990	19 990	-	(6 003)	153 297
Design-Solar (PTDC/CTM-CTM/2241/2021)	180 222	-	180 222	27 033	27 033	153 189	-	34 402	34 402	7 368	-	145 821
NASCADIA (PTDC/BTA-BTA/2061/2021)	123 901	-	123 901	18 585	18 585	105 316	-	20 630	20 630	2 045	-	103 271
EXD2 (PTDC/FIS-MAC/2045/2021)	181 219	-	181 219	47 052	47 052	134 167	-	30 287	30 287	-	(16 765)	150 932
UnTAM (PTDC/QUI-OUT/3143/2021)	145 630	-	145 630	21 844	21 844	123 785	-	13 830	13 830	-	(8 014)	131 800
APTAcoli (PTDC/CVT-CVT/4620/2021)	37 985	-	37 985	5 698	5 698	32 287	-	5 906	5 906	209	-	32 078
REMAP (101046909)	728 367	-	728 367	349 616	349 616	378 751	-	52 074	52 074	-	(297 542)	676 293
Pimag/Empa	93 384	-	93 384	99 396	99 396	(6 013)	-	35 569	35 569	-	(63 827)	57 814
LEARN (101057510)	2 185 756	-	2 185 756	1 056 376	1 056 376	1 129 380	-	78 937	78 937	-	(977 439)	2 106 819
to transport	67 784 651	(1 559 898)	66 224 753	9 388 114	41 646 004	24 578 749	139 946	11 563 526	46 122 282	9 589 842	(4 973 618)	20 144 276

Subsidies	Initial Amount	Update of Reimbursement	Total Amount	Amount Received Year	Accumulated Received Amount	Amount Receivable	Amount Received payable to partners	Year Revenue	Accumulated Revenue	Balance according to execution to execution Asset	Balance according to execution Liability	Future Revenue
transported	67 784 651	(1 559 898)	66 224 753	9 388 114	41 646 004	24 578 749	139 946	11 563 526	46 122 282	9 589 842	(4 973 618)	20 144 276
JumpIN (PTDC/BTM-MAT/4156/2021)	35 032	-	35 032	5 255	5 255	29 778	-	9 997	9 997	4 742	-	25 036
SCIEVER (210792697)	17 285	-	17 285	7 778	7 778	9 507	-	6 998	6 998	-	(780)	10 287
GRAPHRESP (2021-RIS_Innovation-077)	24 950	-	24 950	12 475	12 475	12 475	-	24 873	24 873	12 398	-	77
D4RUNOFF (101060638)	286 000	-	286 000	110 579	110 579	175 421	-	19 433	19 433	-	(91 146)	266 567
EVOLVE (101069074)	156 779	-	156 779	101 906	101 906	54 873	-	26 130	26 130	-	(75 776)	130 649
TITAN (101060739)	314 375	-	314 375	140 934	140 934	173 441	-	14 623	14 623	-	(126 311)	299 752
FORGING (101070200)	660 125	-	660 125	495 094	495 094	165 031	-	3 578	3 578	-	(491 515)	656 547
FoQaCIA (101070558)	331 118	-	331 118	248 338	248 338	82 779	-	1 911	1 911	-	(246 427)	329 207
SWAN-on-Chip (101070287)	762 566	-	762 566	571 925	571 925	190 642	-	2 660	2 660	-	(569 265)	759 906
2DM4EH (FCT INDIA)	99 993	-	99 993	14 999	14 999	84 994	-	3 527	3 527	-	(11 472)	96 466
MSenOoC	62 540	-	62 540	-	-	62 540	-	2 101	2 101	2 101	-	60 439
Alejandro Garrido (2021.02810.CEECIND)	192 083	-	192 083	-	-	192 083	-	25 873	25 873	25 873	-	166 210
Jennifer Teixeira (2021.02405.CEECIND)	127 700	-	127 700	-	-	127 700	-	18 820	18 820	18 820	-	108 880
PluTo (101062008)	156 779	-	156 779	101 906	101 906	54 873	-	-	-	-	(101 906)	156 779
IRISS (101058245)	73 050	-	73 050	58 440	58 440	14 610	-	2 844	2 844	-	(55 596)	70 206
Champion (101066736)	172 619	-	172 619	112 202	112 202	60 417	-	-	-	-	(112 202)	172 619
SITA (101075626)	373 571	-	373 571	-	-	373 571	-	14 508	14 508	14 508	-	359 063
FUNLAYERS (101079184)	891 630	-	891 630	668 723	668 723	222 908	-	-	-	-	(668 723)	891 630
ATLANTICLAM	230 031	-	230 031	-	-	230 031	-	17 285	17 285	17 285	-	212 747
3DSecret (101099066)	1 109 424	-	1 109 424	532 523	532 523	576 900	-	-	-	-	(532 523)	1 109 424
InsectNeuroNanoHopOn	499 813	-	499 813	-	-	499 813	-	5 184	5 184	5 184	-	494 629
CTBio_Capitaliza	62 000	-	62 000	-	-	62 000	-	8 416	8 416	8 416	-	53 584
iCare (101092971)	779 989	-	779 989	376 995	376 995	402 994	-	-	-	-	(376 995)	779 989
Agenda Microeletrónica	1 366 204	-	1 366 204	-	-	1 366 204	-	13 507	13 507	13 507	-	1 352 697
BE.Neutral	1 209 971	-	1 209 971	157 296	157 296	1 052 675	-	-	-	-	(157 296)	1 209 971
CiNTech	1 223 672	-	1 223 672	159 077	159 077	1 064 594	-	-	-	-	(159 077)	1 223 672
GreenAuto	2 551 131	-	2 551 131	331 647	331 647	2 219 484	-	13 240	13 240	-	(318 407)	2 537 890
Health from Portugal	4 234 163	-	4 234 163	-	-	4 234 163	-	1 816	1 816	1 816	-	4 232 348
New Generation Storage	14 508 033	-	14 508 033	-	-	14 508 033	-	6 889	6 889	6 889	-	14 501 144
SmartGnostics	4 088 640	-	4 088 640	531 523	531 523	3 557 117	-	-	-	-	(531 523)	4 088 640
SPAIN Contribution	31 976 397	-	31 976 397	3 500 000	31 976 397	-	-	3 500 000	31 976 397	-	-	-
PORTUGAL Contribution	33 447 497	-	33 447 497	2 736 603	32 470 100	977 397	-	3 714 000	33 447 497	977 397	-	-
	169 809 809	(1 559 898)	168 249 911	20 364 332	110 832 115	57 417 796	139 946	19 021 739	111 790 389	10 698 778	(9 600 558)	56 501 327

On December 31<sup>st</sup>, 2021 subsidies of these projects have the following detail:

Subsidies	Initial Amount	Update of Reimbursement	Total Amount	Amount Received Year	Accumulated Received Amount	Amount Receivable	Amount Received payable to partners	Year Revenue	Accumulated Revenue	Balance according to execution Asset	Balance according to execution Liability	Future Revenue
ENIAC Subsidie	87 480	(40 662)	46 818	-	46 570	248	-	-	46 818	248	-	-
POCTEP INVENNTA Subsidie	749 735	(102 639)	647 097	-	647 030	66	-	-	647 097	66	-	-
Norte-01-0651-FEDER-000026 (StartupNano)	294 756	(90 910)	203 846	-	185 647	18 199	-	-	203 846	18 199	-	-
POCI-01-0247-FEDER-017865 (MAGLINE)	110 148	-	110 148	-	16 522	93 626	-	-	104 218	87 696	-	5 930
FCT Investigador - Lifeng Liu Subsidie	200 406	59 569	259 975	-	207 728	52 247	-	-	259 975	52 246	-	0
FCT-PTDC-uMEMS	70 200	(350)	69 850	-	66 690	3 160	-	-	69 850	3 160	-	0
Cofund Subsidie (NanoTrain for growth II)	1 699 200	(320 665)	1 378 535	248 783	1 378 535	-	-	36 042	1 378 535	-	(0)	0
H2020 - Pana Subsidie	319 498	-	319 498	-	219 766	99 732	-	49 009	319 497	99 732	-	0
Norte-01-0145-FEDER-000019 (NBFS)	2 165 621	(73 141)	2 092 480	-	2 057 340	35 140	-	-	2 092 480	35 140	-	0
Norte-01-0145-FEDER-000023 (Fronthera)	590 591	(50 894)	539 697	-	510 434	29 263	-	-	539 697	29 263	-	(0)
Norte-01-0145-FEDER-000029 (ACR)	577 302	(46 659)	530 643	-	548 437	(17 794)	-	-	530 643	-	(17 794)	(0)
Norte-01-0246-FEDER-000003 (Nanotech@NortePT)	176 428	(23 484)	152 944	-	138 860	14 083	-	-	152 944	14 083	-	-
POCI-01-0145-FEDER-016656 (GRAPHENE-QUBITS)	43 700	(6 059)	37 641	-	37 641	(0)	-	-	34 958	-	(2 683)	2 683
POCI-01-0145-FEDER-016660 (STMP4SolarH2)	110 021	(5 839)	104 182	338	104 520	(338)	-	-	103 547	-	(973)	635
POCI-01-0145-FEDER-016663 (PrintPV)	78 064	(4 860)	73 204	957	74 161	(957)	-	-	71 353	-	(2 808)	1 851
POCI-01-0145-FEDER-016903 (LA2D)	88 128	(498)	87 630	21 104	74 249	13 381	-	-	87 630	13 381	-	-
INTERREG EUROPE - NMP-REG Subsidie	143 969	(54 416)	89 553	8 915	89 553	-	-	1 505	89 552	-	(0)	0
H2020-IA-ARCIQS-M	360 531	24 261	384 792	77 792	384 244	548	-	-	384 792	548	-	(0)
POCI-01-0247-FEDER-017989 (PREMICER)	244 607	-	244 607	8 024	192 072	52 535	-	-	244 607	52 535	-	-
POCI-01-0247-FEDER-017982 (SIMPLIFIED)	121 584	-	121 584	-	111 420	10 163	-	-	119 864	8 444	-	1 720
PT2020 - FishBiosensing (POCI-01-0145-FEDER-023817)	26 563	(1 224)	25 338	-	23 467	1 871	-	-	25 338	1 871	-	-
POCI-01-0247-FEDER-017866 (INSENSE)	350 295	-	350 295	54 113	331 062	19 233	-	-	350 295	19 233	-	-
NORTE-01-0145-FEDER-022090 (Micro&NanoFabs@PT)	2 920 792	-	2 920 792	49 675	2 774 752	146 040	-	-	2 919 963	145 211	-	829
IFAP - ARMA4VESPA	119 563	(1 395)	118 167	-	32 939	85 228	-	-	118 167	85 228	-	-
POCI-02-0651-FEDER-026773 (Fuel)	128 615	(14 196)	114 420	-	86 189	28 230	-	-	114 420	28 230	-	(0)
FCT Argelia Subsidie	48 450	5 927	54 377	8 439	42 643	11 734	-	-	54 373	11 730	-	4
POCI-01-0247-FEDER-024541 (ProduTech)	78 871	-	78 871	-	74 928	3 944	-	-	85 796	10 868	-	(6 925)
FCT Exploratório - Pedro Salomé Subsidie	50 000	-	50 000	-	50 000	-	-	44 443	50 000	-	(0)	0
H2020 - 3D Neonet Subsidie	36 000	18 800	54 800	4 200	73 907	(19 107)	-	-	62 910	-	(10 997)	(8 110)
FCT Investigador - Pedro Salomé Subsidie	234 216	-	234 216	45 110	284 819	(50 603)	-	39 119	234 473	-	(50 346)	(257)
H2020 Ypack	344 690	(10 992)	333 698	40 712	333 698	-	-	3 654	333 698	0	-	(0)
POCI-01-0246-FEDER-026767 (Nourish)	846 389	(96 092)	750 297	-	225 910	524 387	-	-	744 123	518 213	-	6 174
H2020 - KET FOR CLEAN PRODUCTION	125 219	(6 837)	118 382	-	93 288	25 094	-	6 580	118 382	25 094	-	0
PT2020 - Strip2sense	33 518	(1 676)	31 842	2 737	31 842	-	-	2 737	31 842	0	-	-
H2020 FODIAC (23)	124 200	-	124 200	-	139 320	(15 120)	(90 065)	-	50 200	-	(179 185)	74 000
PT2020 - MobFood	166 607	(19 601)	147 006	33 964	120 030	26 976	-	-	134 548	14 518	-	12 458
POCTEP - Nanogateway	759 772	(59 263)	700 509	382 354	615 415	85 093	-	(2 217)	700 509	85 093	-	0
<b>to transport</b>	<b>14 625 727</b>	<b>(923 795)</b>	<b>13 701 932</b>	<b>987 218</b>	<b>12 425 629</b>	<b>1 276 303</b>	<b>(90 065)</b>	<b>180 871</b>	<b>13 610 941</b>	<b>1 360 033</b>	<b>(264 786)</b>	<b>90 991</b>

Subsidies	Initial Amount	Update of Reimbursement	Total Amount	Amount Received Year	Accumulated Received Amount	Amount Receivable	Amount Received payable to partners	Year Revenue	Accumulated Revenue	Balance according to execution to execution Asset	Balance according to execution Liability	Future Revenue
transported	14 625 727	(923 795)	13 701 932	987 218	12 425 629	1 276 303	(90 065)	180 871	13 610 941	1 360 033	(264 786)	90 991
POCI-01-0247-FEDER-024534 (Infante)	327 145	(62 024)	265 120	48 810	169 581	95 539	-	33 951	263 842	94 261	-	1 278
POCTEP - CVMar-i	215 487	(24 212)	191 275	140 955	191 275	-	-	(8 818)	191 275	0	-	(0)
POCTEP - Codigomais	171 872	(24 078)	147 794	113 843	144 333	3 461	-	-	147 793	3 461	-	0
ATLANTIC - KETmaritime	168 000	49 253	217 253	85 737	182 875	34 378	-	669	216 694	33 819	-	559
ATLANTIC - EnhanceMicroAlgae	196 301	-	196 301	-	90 073	106 228	-	19 926	165 554	75 481	-	30 747
ATLANTIC-KET-MED	324 770	(81 192)	243 577	77 029	147 328	96 250	-	59 136	236 881	89 553	-	6 696
POCTEP - NANOEATERS	1 103 889	(220 611)	883 278	377 719	735 254	148 024	-	33 621	855 031	119 777	-	28 248
FCT Exploratório - Lifeng Liu Subsidie	50 000	-	50 000	-	50 000	-	-	-	49 885	-	(115)	115
POCI-01-0247-FEDER-033699 (Product In Touch)	325 509	-	325 509	16 023	199 845	125 664	-	35 632	313 213	113 368	-	12 296
POCI-01-0145-FEDER-031739 (BIOMPHO2)	239 646	(24 400)	215 246	73 415	212 451	2 796	-	36 144	215 246	2 796	-	(0)
NORTE-01-0145-FEDER-028052 (SELF-i)	163 743	(13 106)	150 638	39 025	141 716	8 921	(33 330)	49 854	150 638	-	(24 409)	(0)
POCI-01-0145-FEDER-028075 (NovaCell)	239 423	-	239 423	40 407	140 198	99 224	-	85 669	206 676	66 477	-	32 747
POCI-01-0145-FEDER-028745 (CritMag)	217 356	-	217 356	113 251	206 453	10 904	-	51 261	212 975	6 522	-	4 381
POCI-01-0145-FEDER-028917 (CASOLEM)	239 475	-	239 475	88 279	219 116	20 359	-	43 992	205 581	-	(13 534)	33 893
POCI-01-0145-FEDER-028922 (MiconCell)	172 211	-	172 211	49 279	128 326	43 885	(6 699)	32 402	137 671	2 646	-	34 540
POCI-01-0145-FEDER-029417 (ON4SupremeSens)	208 149	-	208 149	44 598	157 763	50 386	(2 844)	46 590	169 689	9 082	-	38 460
POCI-01-0145-FEDER-030085 (NOVAMAG)	187 519	-	187 519	51 322	178 143	9 376	(1 962)	40 611	183 336	3 230	-	4 184
POCI-01-0145-FEDER-030782 (IMPAct-L)	213 556	-	213 556	51 019	172 505	41 051	(4 445)	64 744	207 163	30 213	-	6 393
POCI-01-0145-FEDER-031069 (PORTGRAPHE)	196 048	-	196 048	46 461	165 372	30 676	(11 148)	59 100	180 335	3 815	-	15 713
POCI-01-0145-FEDER-031442 (InNPeC)	202 457	-	202 457	45 873	146 283	56 174	-	44 061	150 061	3 779	-	52 396
POCI-01-0145-FEDER-031716 (MICRODIGEST)	239 798	-	239 798	112 642	206 459	33 339	-	48 078	207 942	1 482	-	31 857
POCI-01-0145-FEDER-032520(Microfluidic)	239 910	-	239 910	60 123	206 400	33 510	-	66 071	207 069	669	-	32 841
POCI-01-0145-FEDER-032594 (PACKTERIOPHAGE)	204 061	-	204 061	23 907	103 013	101 048	(12 887)	12 744	68 670	-	(47 230)	135 391
POCI-01-0145-FEDER-032619 (QUA-ND-O)	201 440	-	201 440	51 594	166 387	35 053	(17 342)	28 470	180 987	-	(2 742)	20 453
POCI-01-0145-FEDER-031559 (OPTIMA)	172 144	-	172 144	48 478	100 121	72 023	(4 421)	61 228	103 048	-	(1 494)	69 096
POCI-01-0247-FEDER-033925 (Frulact-Nanobiosensor)	333 124	-	333 124	92 311	205 108	128 016	-	57 829	328 412	123 303	-	4 712
NORTE-01-0145-FEDER-031 142 (MagTargetOn)	163 269	-	163 269	50 069	129 463	33 807	(25 343)	47 068	142 678	-	(12 128)	20 591
POCI-01-0247-FEDER-033298 (pBio4.0)	121 035	(7 345)	113 690	27 446	106 526	7 163	-	1 044	113 690	7 163	-	0
H2020 European Researchers' Night	35 000	(16)	34 984	6 727	34 984	-	-	-	34 946	-	(38)	38
POCI-FEDER-033566 (GNESIS)	278 900	(9 225)	269 675	59 327	223 192	46 483	-	-	248 296	25 105	-	21 378
PTDC/NAN-OPT/31596/2017 (SAM)	239 173	-	239 173	52 907	181 686	57 488	-	41 304	198 542	16 857	-	40 631
POCI-01-0145-FEDER-029696 (InovSolarCells)	76 099	-	76 099	27 954	71 205	4 895	-	29 679	69 356	-	(1 849)	6 744
PTDC/MEC-URG/29561/2017 (FIM4STROKE)	170 457	-	170 457	44 777	108 932	61 524	-	66 641	152 191	43 258	-	18 266
PTDC/NAN-OPT/28837/2017 (TACTI)	53 939	-	53 939	22 820	44 701	9 238	-	433	43 384	-	(1 317)	10 555
POCI-01-0247-FEDER-33441 (NanoLACCA)	198 061	-	198 061	94 560	183 501	14 560	-	(3)	195 782	12 281	-	2 279
POCI-01-0145-FEDER-030674 (MicroPhotOGen)	65 673	(1 068)	64 605	-	53 781	10 823	-	5 620	64 605	10 823	-	(0)
POCI-01-0145-FEDER-032348 (NIMAS)	17 188	-	17 188	2 422	13 669	3 519	-	1 636	14 283	614	-	2 904
to transport	22 597 554	(1 341 819)	21 255 736	3 268 327	18 343 648	2 912 087	(210 486)	1 377 261	20 444 361	2 259 870	(369 644)	811 375



Subsidies	Initial Amount	Update of Reimbursement	Total Amount	Amount Received Year	Accumulated Received Amount	Amount Receivable	Amount Received payable to partners	Year Revenue	Accumulated Revenue	Balance according to execution Asset	Balance according to execution Liability	Future Revenue
transported	22 597 554	(1 341 819)	21 255 736	3 268 327	18 343 648	2 912 087	(210 486)	1 377 261	20 444 361	2 259 870	(369 644)	811 375
POCI-01-0145-FEDER-031088 (ThermalBuffer)	33 884	-	33 884	1 874	32 045	1 839	-	1 985	31 309	-	(737)	2 575
NORTE-01-0145-FEDER-028623 (ACTinRING)	15 000	(2 500)	12 500	-	9 545	2 955	-	1 262	11 549	2 004	-	951
POCI-01-0145-FEDER-031354 (CaTCh)	36 875	-	36 875	7 966	19 029	17 846	-	7 526	20 802	1 773	-	16 073
POCI-01-0145-FEDER-029547 (CECs(BioSensing))	46 250	-	46 250	-	13 875	32 375	-	17 672	20 374	6 499	-	25 876
POCI-01-0145-FEDER-029078 (FLASH)	59 873	-	59 873	10 467	28 429	31 445	-	23 282	56 513	28 085	-	3 360
POCI-01-0145-FEDER-028114 (GRAPHSENS)	94 188	-	94 188	30 801	81 161	13 027	-	7 734	82 794	1 633	-	11 394
POCI-01-0145-FEDER-030708 (HEALTHYDENT)	8 750	-	8 750	-	2 625	6 125	-	895	895	-	(1 730)	7 855
POCI-01-0145-FEDER-028159 (MicroTreat)	6 500	-	6 500	-	1 950	4 550	-	1 426	4 806	2 856	-	1 694
NORTE-01-0145-FEDER-032419 (msCORE)	8 434	-	8 434	-	2 530	5 904	-	-	117	-	(2 413)	8 316
POCI-01-0145-FEDER-028237 (MusclEng)	15 625	-	15 625	1 862	6 550	9 075	-	1 085	6 577	27	-	9 048
POCI-01-0145-FEDER-029259 (Nano-MINENV)	71 495	-	71 495	-	21 449	50 047	-	45 689	64 977	43 528	-	6 519
POCI-01-0145-FEDER-030789 (NANOXPack)	44 846	-	44 846	9 473	22 926	21 919	-	16 575	35 410	12 483	-	9 436
POCI-01-0145-FEDER-032442 (Phages-on-chip)	33 438	-	33 438	-	10 031	23 406	-	15 923	27 463	17 432	-	5 974
POCI-01-0145-FEDER-029628 (PhageSTEC)	33 596	-	33 596	4 532	14 611	18 985	-	10 802	32 451	17 841	-	1 144
POCI-01-0145-FEDER-029394 (RTChip4Theranostics)	47 275	-	47 275	9 587	23 769	23 506	-	-	35 109	11 340	-	12 166
POCI-01-0145-FEDER-031590 (SoftE)	80 000	-	80 000	3 610	27 610	52 390	-	41 551	47 030	19 420	-	32 970
PTDC/CTM-CTM/31953/2017 (USECoIN)	25 859	-	25 859	2 661	13 306	12 553	-	2 095	10 659	-	(2 648)	15 201
POCI-01-0145-FEDER-030881 (BIOSENSOR4FETUS)	66 250	-	66 250	6 626	26 501	39 749	-	4 152	27 928	1 426	-	38 322
POCI-01-0145-FEDER-029670 (CleanTumor)	77 500	-	77 500	-	23 250	54 250	-	18 208	77 500	54 250	-	-
POCI-01-0145-FEDER-030383 (CAPTURE)	23 125	-	23 125	-	6 938	16 188	-	8 201	11 778	4 841	-	11 347
NORTE-01-0145-FEDER-030171 (NFsCoolingSystem)	47 850	-	47 850	-	14 355	33 495	-	11 732	41 179	26 824	-	6 671
Scientific Employment FCT	879 713	-	879 713	-	-	879 713	-	88 467	211 970	211 970	-	667 743
UTAPEXPL/NTec/0046/2017 (2DMS)	75 374	(5 020)	70 354	35 271	71 605	(1 251)	(629)	(1 479)	70 354	-	(1 881)	-
UTAP-EXPL/CTE/0008/2017 (MePhEES)	49 900	-	49 900	-	47 405	2 495	(30)	-	50 248	2 813	-	-
UTAP-EXPL/CTE/0050/2017 (UT-BORN-PT)	49 958	-	49 958	-	28 479	21 479	-	-	51 606	23 127	-	-
POCI-01-0145-FEDER-030788 (OCIDIAGNOSE)	41 540	-	41 540	-	12 462	29 078	-	12 202	12 242	-	(220)	29 298
H2020-ICT-2018-2020 (i-GRAPe)	757 500	-	757 500	-	643 875	113 625	-	261 681	698 755	54 880	-	58 745
UTAP-EXPL/NTec/0038/2017 (NANOTHER)	80 550	-	80 550	13 007	75 009	5 541	-	4 079	80 132	5 123	-	418
Social Challenges Innovation Platform	30 000	-	30 000	-	30 000	-	-	-	24 000	-	(6 000)	6 000
INTERFACE	234 326	-	234 326	83 688	234 326	-	-	41 844	234 326	0	-	-
Cluster Transfronterizo Biotecnologico	197 955	-	197 955	175 208	175 208	22 747	-	-	196 734	21 526	-	1 221
04/SAICT/2017 (IPValue@INL)	297 296	(254 557)	42 739	-	35 048	7 691	-	-	42 739	7 691	-	-
FCT-China	14 400	-	14 400	-	9 600	4 800	-	-	14 400	4 800	-	-
ChipAI	653 625	-	653 625	-	555 581	98 044	-	165 058	511 165	-	(44 417)	142 460
SAFE M MEDTEC	669 625	-	669 625	163 073	486 725	182 900	-	145 580	327 993	-	(158 732)	341 632
Multimal	60 000	-	60 000	-	60 000	-	-	8 522	60 000	-	(0)	0
SINFONIA (857253)	2 498 581	-	2 498 581	-	1 297 888	1 200 693	-	453 094	625 048	-	(672 840)	1 873 533
to transport	30 064 511	(1 603 896)	28 460 615	3 828 033	22 509 345	5 951 271	(211 145)	2 794 108	24 303 293	2 844 063	(1 261 259)	4 159 319

Subsidies	Initial Amount	Update of Reimbursement	Total Amount	Amount Received Year	Accumulated Received Amount	Amount Receivable	Amount Received payable to partners	Year Revenue	Accumulated Revenue	Balance according to execution to execution Asset	Balance according to execution Liability	Future Revenue
transported	30 064 511	(1 603 896)	28 460 615	3 828 033	22 509 345	5 951 271	(211 145)	2 794 108	24 303 293	2 844 063	(1 261 259)	4 159 319
H2020 - CO2COFIs - 844313	239 723	-	239 723	-	155 820	83 903	-	79 908	199 769	43 949	-	39 954
STAR-SOL - FCT-FNR/0001/2018	99 375	-	99 375	12 270	53 992	45 383	-	27 455	59 908	5 916	-	39 467
FoodSense (LISBOA-01-0247-FEDER-039989)	231 456	-	231 456	41 807	76 525	154 931	-	84 053	162 500	85 974	-	68 956
ATLANTIC - NANOCULTURE	271 899	-	271 899	70 525	96 881	175 018	-	64 942	154 304	57 423	-	117 595
FCT Acordo Pessoa Pedro Alpuim	3 000	-	3 000	-	3 000	-	-	-	1 500	-	(1 500)	1 500
JigSense (NORTE-01-0247-FEDER-045087)	171 343	-	171 343	6 186	56 595	114 747	-	49 900	112 664	56 069	-	58 679
TOP4ICT (POCI-01-0247-FEDER-040418)	233 897	-	233 897	35 987	73 576	160 321	-	65 804	159 355	85 780	-	74 542
CIGNUS (H2020 838771)	159 815	-	159 815	-	103 880	55 935	-	67 249	159 815	55 935	-	-
RE-EAT ROCHA PEAR (POCI-01-0247-FEDER-040016)	227 100	-	227 100	-	34 065	193 035	-	62 122	68 981	34 916	-	158 119
SMART4CAR (POCI-01-0247-FEDER-045096)	229 204	-	229 204	-	34 381	194 823	-	62 080	137 446	103 066	-	91 757
SEAFOOD AGE	149 269	-	149 269	57 879	65 343	83 926	-	24 053	98 265	32 922	-	51 004
BetterFat4Meat (POCI-01-0247-FEDER-039718)	304 692	-	304 692	24 301	66 649	238 043	-	109 878	185 912	119 263	-	118 780
INL@H2020 - 040743	518 341	-	518 341	-	69 980	448 362	-	112 091	356 888	286 908	-	161 454
POCTEP - ACUINANO	96 382	-	96 382	-	-	96 382	-	26 479	83 763	83 763	-	12 620
POCTEP 0624 2IQBIONEURO	79 944	-	79 944	-	-	79 944	-	20 936	64 208	64 208	-	15 736
GFCS - ICECARE (NORTE-01-	101 241	-	101 241	-	17 894	83 348	-	30 845	54 766	36 872	-	46 475
3D NANOFOOD (867472)	147 815	-	147 815	-	96 080	51 735	-	-	36 954	-	(59 126)	110 861
2D_PHOTO (840064)	159 815	(16 425)	143 390	-	103 880	39 510	-	80 129	143 390	39 510	-	(0)
SUSNANOFAB (882506)	210 125	-	210 125	25 785	119 724	90 401	-	56 866	96 560	-	(23 164)	113 565
RHAQ (NORTE-06-3559-FSE-0	1 049 118	(53 903)	995 215	24 856	64 198	931 017	-	214 945	243 698	179 500	-	751 517
EuroNanoForum 2021 (10103	88 413	-	88 413	22 885	89 194	(782)	(2 068)	76 317	88 413	-	(2 850)	-
PITCCH (882463)	625 125	(275 000)	350 125	(175 000)	262 594	87 531	(31 250)	82 918	123 069	-	(170 774)	227 056
Soft4Sense (45921)	232 910	77 637	310 547	41 880	116 180	194 366	-	105 872	186 397	70 217	-	124 150
ExtreMed (45932)	374 234	124 745	498 978	68 087	150 867	348 111	-	167 730	295 020	144 152	-	203 958
M3atD - 3D Bioprinted Mod	134 445	(89 630)	44 815	-	44 815	-	-	12 465	41 841	-	(2 974)	2 974
4NoPRESSURE (POCI-01-0247	237 507	-	237 507	62 546	101 200	136 306	-	73 099	126 183	24 983	-	111 323
SENTINEL (NORTE-01-0247-F	423 526	123 738	547 264	62 662	149 955	397 309	-	157 743	283 826	133 871	-	263 438
VINCI 7D (NORTE-01-0247-F	274 908	-	274 908	-	41 236	233 672	-	97 019	126 727	85 491	-	148 181
NanoUptake	122 250	-	122 250	-	50 224	72 026	-	38 908	47 545	-	(2 679)	74 705
i4REV (POCI-01-0247-FEDER	224 803	(174)	224 629	10 735	44 429	180 200	-	68 257	130 977	86 548	-	93 652
CELINOV (POCI-01-0247-FED	607 399	-	607 399	8 245	99 355	508 044	-	221 504	367 793	268 438	-	239 607
04/SAICT/2017 (IPValue@INL)	297 296	(254 557)	42 739	5 554	40 602	2 137	-	-	42 739	2 137	-	-
FCT-China	14 400	-	14 400	-	9 600	4 800	-	-	14 400	4 800	-	-
ChipAI	653 625	-	653 625	-	555 581	98 044	-	139 020	650 185	94 604	-	3 440
SAFE M MEDTEC	669 625	-	669 625	-	486 725	182 900	-	228 916	556 910	70 185	-	112 715
Multimal	60 000	-	60 000	-	60 000	-	-	-	60 000	-	-	-
SiNFONiA (857253)	2 498 581	-	2 498 581	-	1 297 888	1 200 693	-	501 677	1 126 725	-	(171 163)	1 371 856
VINCI 7D (NORTE-01-0247-F	274 908	-	274 908	48 224	89 460	185 448	-	112 159	238 886	149 426	-	36 022
NanoUptake	122 250	-	122 250	36 218	86 443	35 807	-	38 434	85 979	-	(463)	36 271
i4REV (POCI-01-0247-FEDER	224 803	(174)	224 629	80 672	125 101	99 528	-	60 960	191 937	66 836	-	32 692
CELINOV (POCI-01-0247-FED	607 399	-	607 399	211 967	311 322	296 077	-	172 776	540 568	229 246	-	66 831
to transport	38 093 583	(1 712 909)	36 380 674	4 229 670	24 951 857	11 428 818	(244 464)	5 135 676	28 701 729	5 029 736	(1 524 327)	7 680 942

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transported	38 093 583	(1 712 909)	36 380 674	4 229 670	24 951 857	11 428 818	(244 464)	5 135 676	28 701 729	5 029 736	(1 524 327)	7 680 942
Bosch Suppliers - MCMarti (Progressive Dies 4.0)	265 947		265 947	-	39 892	226 055	-	24 092	67 245	27 353	-	198 702
FlexFunction2Sustain (862)	1 364 875		1 364 875	-	659 690	705 185	-	175 098	194 534	-	(465 156)	1 170 341
uPGRADE (POCI-01-0247-FED)	273 138	89 652	362 789	47 183	105 496	257 294	-	160 137	247 134	141 638	-	115 656
Counted (POCI-01-02B7-FED)	168 375		168 375	68 008	152 195	16 180	-	22 944	168 375	16 180	-	-
SERS4COVID (FCT)	27 770		27 770	-	22 746	5 024	-		7 760	-	(14 986)	20 010
Moore4Medical Ecsel (8761)	240 000		240 000	58 768	99 368	140 632	-	84 516	84 850	-	(14 519)	155 150
LAMP	24 465	453	24 918	(1 423)	20 074	4 844	-	453	24 918	4 844	-	-
DETECTR	29 236	3 071	32 307	(3 693)	32 307	-	-	3 530	32 307	-	(0)	0
ITEC Smart Automation I4.	361 412		361 412	-	54 212	307 200	-	97 889	152 271	98 059	-	209 141
GEMIS POCI-01-0247-FEDER-	380 999	127 000	507 999	56 863	114 013	393 986	-	163 950	261 003	146 990	-	246 996
SARSChip	4 000	(1 943)	2 057	(1 543)	2 057	-	-		2 057	-	-	-
TrustEat (952600)	482 555		482 555	-	361 916	120 639	-	83 302	89 687	-	(272 230)	392 868
COFforH2 (UTA-EXPL/NPN/00	49 761		49 761	-	37 321	12 440	-	41 120	45 007	7 686	-	4 754
Qu-Boss (884676)	190 000		190 000	-	66 500	123 500	-		-	-	(66 500)	190 000
NanoLab (NORTE-01-0246-FE	945 299		945 299	561 121	561 121	384 177	-	632 743	647 992	86 871	-	297 306
PHOQUSING (899544)	285 000		285 000	-	137 750	147 250	-		-	-	(137 750)	285 000
TARGET (UTA-EXPL/NPN/0038	45 442		45 442	-	34 081	11 360	-	28 025	43 774	9 692	-	1 668
COVICOAT	229 100	(37 657)	191 443	124 817	185 529	5 914	-	(22 190)	191 445	5 915	-	(1)
H2020 ASCENTPlus (871130)	856 408		856 408	-	413 919	442 488	-	84 350	97 343	-	(316 577)	759 065
INNO4COV-19	507 875		507 875	-	261 448	246 427	(1 469 708)	227 225	250 661	-	(1 480 495)	257 214
GASTRIC (101003440)	159 815		159 815	-	103 880	55 935	-	79 908	96 555	-	(7 325)	63 260
NanoCatRed	216 787	72 262	289 050	28 436	80 309	208 741	-	82 619	156 423	76 114	-	132 627
ICONSS	252 441	(93 074)	159 367	43 212	144 188	15 178	-	(1 900)	159 367	15 178	-	-
DIGIRAS	99 568		99 568	29 870	29 870	69 698	-	34 249	48 128	18 257	-	51 440
CTC-OncoDynamics	299 420		299 420	59 884	179 652	119 768	-	73 757	211 842	32 190	-	87 578
Baterias 2030 (POCI-01-02	711 888		711 888	106 694	106 694	605 194	-	209 884	246 006	139 312	-	465 882
(Link4S)ustainability - POCI-01-0247-FEDER-046122	974 595		974 595	146 183	146 183	828 412	-	214 159	244 855	98 671	-	729 741
MAREWIND (952960)	354 375		354 375	-	85 641	268 734	-	106 714	111 975	26 334	-	242 400
Diamond4Brain	480 010		480 010	192 004	192 004	288 006	-	167 199	170 692	-	(21 312)	309 318
cLabel+ (POCI-01-0247-FEDER-046080)	211 800	(17 366)	194 434	29 165	29 165	165 269	-	67 619	69 440	40 275	-	124 994
BETTER PLASTICS (POCI-01-0247-FEDER-046091)	120 312	(1 499)	118 813	38 196	38 196	80 617	-	51 188	58 757	20 562	-	60 055
SbDToolBox	1 979 668		1 979 668	-	-	1 979 668	-	330 284	330 707	330 707	-	1 648 961
AINanoTEC (POCI-03-33B5-FSE-071977)	119 655		119 655	-	-	119 655	-	6 222	6 594	6 594	-	113 061
Safechrome (POCI-01-0247-FEDER-047092)	201 041		201 041	30 156	30 156	170 885	-	37 009	38 582	8 425	-	162 460
DIAMOND-CONNECT (PTDC/NAN-OPT/7989/2020)	182 619		182 619	27 393	27 393	155 226	-	32 540	32 540	5 147	-	150 079
SpinAge (899559)	756 634		756 634	-	-	756 634	-	102 582	102 582	102 582	-	654 052
Spinar	369 250		369 250	222 052	222 052	147 198	-	139 033	139 033	-	(83 019)	230 217
RadioSpin	726 563		726 563	351 172	351 172	375 391	-	126 558	126 558	-	(224 614)	600 005
PRODUTECH4S&C - POCI-01-0247-FEDER-046102	94 468		94 468	14 170	14 170	80 298	-	17 959	17 959	3 788	-	76 510
UL-Flex-Cell (889512)	159 815		159 815	103 880	103 880	55 935	-	69 919	69 919	-	(33 961)	89 896
BIOCELLPHE (965018)	448 125		448 125	216 579	216 579	231 546	-	25 839	25 839	-	(190 739)	422 286
to transport	53 744 088	(1 572 010)	52 172 077	6 778 817	30 414 677	21 757 400	(1 714 172)	8 916 202	33 774 441	6 499 102	(4 853 510)	18 399 633

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transported	53 744 088	(1 572 010)	52 172 077	6 778 817	30 414 677	21 757 400	(1 714 172)	8 916 202	33 774 441	6 499 102	(4 853 510)	18 399 633
PROMISE (HR20-00637) La Caixa Foundation	296 089		296 089	118 436	118 436	177 654	-	45 799	45 799	-	(72 636)	250 290
HighSenseCoV2	138 319		138 319	69 160	69 160	69 160	-	109 549	109 549	40 390	-	28 770
HFChip (CI20-00248) - La Caixa Foundation	50 000		50 000	37 500	37 500	12 500	-	2 859	2 859	-	(34 641)	47 141
FDPanel - POCI-01-0247-FEDER-070118	428 536		428 536	64 280	64 280	364 256	-	74 541	74 541	10 261	-	353 995
SpinCat (964972)	744 375		744 375	359 781	359 781	384 594	-	30 286	30 286	-	(329 496)	714 089
CRYSTAL3	23 000		23 000	-	-	23 000	-	-	-	-	-	23 000
R&W Clean (POCI-01-0247-FEDER-070109)	320 490		320 490	48 073	48 073	272 416	-	46 378	46 378	-	(1 695)	274 111
Ana Bourbon (2020.03447.CEECIND)	153 240		153 240	-	-	153 240	-	23 018	23 018	23 018	-	130 222
Laura Lorenzo (2020.04021.CEECIND)	230 500		230 500	-	-	230 500	-	31 067	31 067	31 067	-	199 433
Sanna Sillankorva (2020.03171.CEECIND)	260 052		260 052	-	-	260 052	-	38 578	38 578	38 578	-	221 475
NEP (101007417)	697 093		697 093	245 551	245 551	451 541	-	4 518	4 518	-	(241 033)	692 574
SmartOxidantion (NORTE-01-0247-FEDER-069836)	243 001		243 001	36 450	36 450	206 551	-	40 178	40 178	3 728	-	202 823
CryoEM-PT (81197)	2 076 814		2 076 814	-	-	2 076 814	-	58 218	58 218	58 218	-	2 018 596
LABPLAS (101003954)	319 041		319 041	154 284	154 284	164 757	-	37 189	37 189	-	(117 095)	281 852
BIOPAINT (72629)	248 231		248 231	37 235	37 235	210 996	-	33 671	33 671	-	(3 563)	214 559
Profitex (POCI-01-0247-FEDER-072572)	228 803		228 803	34 320	34 320	194 482	-	16 187	16 187	-	(18 134)	212 616
CAT4GTL - POCI-01-0247-FEDER-069953	330 185		330 185	49 528	49 528	280 658	-	89 238	89 238	39 711	-	240 947
SCICLI (101036063)	9 875	(280)	9 595	7 406	7 406	2 188	-	9 595	9 595	2 188	-	0
Add2MechBio	61 250		61 250	9 188	9 188	52 063	-	5 433	5 433	-	(3 755)	55 817
NeWeSt - POCI-01-0247-FEDER-069716	291 576		291 576	43 736	43 736	247 839	-	4 741	4 741	-	(38 995)	286 835
NGCQ (POCI-01-0247-FEDER-072616)	231 288		231 288	34 693	34 693	196 594	-	31 673	31 673	-	(3 020)	199 615
IMOCO4.E	300 000		300 000	50 750	50 750	249 250	-	3 130	3 130	-	(47 620)	296 870
SMART-PV (68919)	249 549		249 549	37 432	37 432	212 117	-	34 490	34 490	-	(2 942)	215 059
HIBAS	161 319		161 319	-	-	161 319	-	9 233	9 233	9 233	-	152 086
LIFESAVER (101036702)	397 750		397 750	192 246	192 246	205 504	-	-	-	-	(192 246)	397 750
FRONTSH1P (101037031)	395 561		395 561	-	-	395 561	-	2 964	2 964	2 964	-	392 597
hOLIVEcream (46947)	199 747		199 747	29 962	29 962	169 785	-	-	-	-	(29 962)	199 747
NeuralGRAB	417 298		417 298	166 919	166 919	250 379	-	963	963	-	(165 956)	416 335
AlHABs - Aquatic	99 712		99 712	14 957	14 957	84 755	-	819	819	-	(14 138)	98 893
OPTIRAS	271 764		271 764	-	-	271 764	-	-	-	-	-	271 764
SPAIN Contribution	28 476 397	-	28 476 397	3 500 000	28 476 397	-	-	3 500 000	28 476 397	-	-	-
PORTUGAL Contribution	29 733 497	-	29 733 497	3 641 000	29 733 497	-	-	3 641 000	29 733 497	-	-	-
	121 828 439	(1 572 291)	120 256 148	15 761 704	90 466 459	29 789 689	(1 714 172)	16 841 517	92 768 650	6 758 456	(6 170 437)	27 489 494

The future receivable amount at the end of 2022 is EUR 57.417.796, of which EUR 56.440.399 are related to the funding contracts, after full execution, and EUR 977.397 is related to the Portuguese contribution of 2022. The future revenue to be recognised in the coming years are in the amount of EUR 56.501.325.

## 5. Other revenue

The item "Other revenue" in the years ended December 31<sup>st</sup>, 2022 and December 31<sup>st</sup>, 2021 is as follows:

	31.12.2022	31.12.2021
<b>Other Revenue</b>	77 486	7 825

These amounts are related to the reversal of part of the impairments created in the previous years (EUR 76.310), more details will follow in note 12 below, and exchange currencies differences. In 2021 the amount was related to exchange currencies differences (EUR 1.825) and donations of the Founding Fathers to INL Industry Research Award (EUR 6.000) which was granted to the outstanding INL industrial research project.

## 6. Wages, salaries and employee benefits

The average number of employees of the Entity during 2022 was 256 employees (238 employees in 2021). Following this 7.6% increase in the average number of employees, compared to 2021, it was also registered a 7% increase in the personnel expenses.

The caption "Wages, salaries and employee benefits" as of December 31<sup>st</sup>, 2022 and December 31<sup>st</sup>, 2021, is detailed as follows:

	31.12.2022	31.12.2021
<b>Direction Remuneration</b>	403 405	286 755
<b>Staff Remuneration</b>	9 675 282	9 028 714
<b>Charges on remunerations</b>	2 149 079	1 938 169
<b>Work insurance</b>	54 626	51 006
<b>Other personnel costs</b>	398 486	517 939
<b>Internal Tax - Direction</b>	(43 906)	(28 260)
<b>Internal Tax - Staff</b>	(1 015 802)	(929 721)
	<b>11 621 169</b>	<b>10 864 603</b>

The increment registered in the "Direction Remuneration" item was related to the termination of the appointment of the former Direction General where the final bonus was paid.

## 7. Supplies and consumables used

The caption "Supplies and consumables used" as of December 31<sup>st</sup>, 2022 and December 31<sup>st</sup>, 2021, is detailed as follows:

	31.12.2022	31.12.2021
<b>Temporary Work</b>	-	24 333
<b>Specialized works</b>	1 193 066	2 189 127
<b>Publicity and outreach</b>	190 972	121 111
<b>Surveillance and security</b>	189 937	188 183
<b>Maintenance and repairs</b>	1 077 082	1 097 403
<b>Materials</b>	1 422 482	1 289 194
<b>Energy and Fluids</b>	526 424	881 918
<b>Travel and accommodation</b>	211 531	76 281
<b>Other services</b>	609 097	425 602
	<b>5 420 591</b>	<b>6 293 152</b>

Supplies and consumables used registered in 2022 a 13.9% decrease if compared to 2021. Main decrease is related to IT licenses (recognition in 2021 of a settlement with Autodesk from 2015 to 2024), Energy (due to the temporary subsidy of the Portuguese government over the energy cost in 2022) and others specializes work. However it was also registered some increases like publicity and outreach, materials, travels and other services due to increased execution of funded projects during 2022.

Specialised works are detailed as follows:

	31.12.2022	31.12.2021
<b>Specialized Works</b>	<b>1 193 066</b>	<b>2 189 127</b>
Auditing Services	43 350	26 820
Consulting Services	436 263	442 267
IT Services	357 492	1 093 257
Lawyers	91 191	38 482
Nursery	129 527	140 415
Waste Treatment	16 800	12 042
Other Specialized Work	118 443	435 843

## 8. Depreciation and amortization expense

The caption "depreciation and amortization expense" as of December 31<sup>st</sup>, 2022 and December 31<sup>st</sup>, 2021, is detailed as follows:

	31.12.2022	31.12.2021
<b>Infrastructure, plant and equipment</b>	3 585 606	4 685 985
<b>Intangibles Assets</b>	86 862	85 972
	<b>3 672 468</b>	<b>4 771 957</b>

## 9. Cost of goods sold and consumed

Cost of goods sold and consumed as of December 31<sup>st</sup>, 2022 and December 31<sup>st</sup>, 2021, is detailed as follows:

	31.12.2022		31.12.2021	
	Raw Materials	Total	Raw Materials	Total
Opening Balance	-	-	-	-
Compras   Purchases	472 525	472 525	352 091	352 091
Regularizações   Adjustments	-	-	-	-
Ending Balance	-	-	-	-
<b>Cost of goods sold and consumed</b>	<b>472 525</b>	<b>472 525</b>	<b>352 091</b>	<b>352 091</b>

## 10. Other expenses

The amount of "Other expenses" as of December 31<sup>st</sup>, 2022 and December 31<sup>st</sup>, 2021, is detailed as follows:

	31.12.2022	31.12.2021
<b>Taxes</b>	3 556	582
<b>Impairment Losses</b>	-	149 628
<b>Membership Fees</b>	44 629	65 184
<b>Others Expenses</b>	11 247	-
	<b>59 432</b>	<b>215 394</b>

In 2022 it was made a correction to previous years due to the pending amounts related to the MNE 2017 event in the amount of EUR 11.247. No new impairment of loss was recognized and the membership fees decrease if compared to 2021.

In 2021, it was recognized an impairment loss on the amount of EUR 149.628 from pending clients receivables. More details will follow on note 12 below.

## 11. Finance costs

The amount of "Finance costs" in the years ended December 31<sup>st</sup>, 2022 and December 31<sup>st</sup>, 2021 is as follows:

	31.12.2022	31.12.2021
<b>Interest Paid</b>	43 035	13 341
<b>Other Finance Costs</b>	9 414	7 621
	<b>52 448</b>	<b>20 962</b>

The increased interest paid during 2022 compared to 2021 was due to the incremental utilisation of the available credit lines and the significant escalation of Euribor rates. However, at the end of the year, INL was able to liquidate almost all used amounts, reducing INL's indebtedness. Also a new credit line was contracted for the Autodesk settlement with a fix interest rate. More details will follow on note 22 below.

## 12. Receivables from exchange transactions

On December 31<sup>st</sup>, 2022, December 31<sup>st</sup>, 2021 accounts receivable of the entity were as follows:

Current	31.12.2022			31.12.2021		
	Gross amount	Accumulated impairment	Net amount	Gross amount	Accumulated impairment	Net amount
<b>Customers</b>	1 246 876	(186 996)	1 059 880	763 680	(363 969)	399 710

At the end of 2022 the receivables from exchange transaction amounted EUR 1.246.876 (EUR 763.680 in 2021). After deducting the accumulated impairments registered the net amount was EUR 1.059.880 (EUR 399.710 in 2021). This increase in the pending amount is directly linked to the increase in the revenues of the year.

At the end of 2021 the impairments losses amounted EUR 363.969. During the year ended on December 31<sup>st</sup>, 2022, final agreements were reached with Maradin and Genvida. Concerning Maradin, from the impairment loss of EUR 156.931 INL recovered EUR 55.656 in 2022 and EUR 21.266 is expected to be recovered in 2023 (EUR 76.921 in total). Concerning Genvida, from the impairment loss of EUR 41.309 INL recovered in 2022 EUR 20.654 being the other half a definite loss.

The total amount recognized as impairment of loss decreased EUR 176.973 totalizing at the end of 2022 an amount of EUR 186.996. Efforts are being made to recover these amounts without success until the end of the year.

As at 31<sup>st</sup> December 2022, the ageing analysis of current exchange receivables is as follows:

	Total	Neither past due nor impaired	Past due but not impaired		
			<60 days	60-120 days	>120 days
<b>Service debtors</b>	1 046 856	570 896	318 063	31 223	126 674
<b>Other debtors (exchange transactions)</b>	13 024	-	-	-	13 024
<b>Total</b>	<b>1 059 880</b>	<b>570 896</b>	<b>318 063</b>	<b>31 223</b>	<b>139 698</b>

As at 31<sup>st</sup> December 2021, the ageing analysis of current exchange receivables is as follows:

	Total	Neither past due nor impaired	Past due but not impaired		
			<60 days	60-120 days	>120 days
<b>Service debtors</b>	380 087	143 698	100 911	86 926	48 553
<b>Other debtors (exchange transactions)</b>	19 623	-	-	3 199	16 424
<b>Total</b>	<b>399 710</b>	<b>143 698</b>	<b>100 911</b>	<b>90 125</b>	<b>64 977</b>



## 13. Prepayments

The amount of prepayments to suppliers in the years ended December 31<sup>st</sup>, 2022, December 31<sup>st</sup>, 2021 is as follows:

	31.12.2022	31.12.2021
<b>Advanced payments to suppliers</b>		
Suppliers, current account	25 420	10 985
Investment suppliers	2 930	6 541
	<b>28 349</b>	<b>17 525</b>

## 14. Receivables from non-exchange transactions

The details of "Receivables from non-exchange transactions" in the years ended December 31<sup>st</sup>, 2022, December 31<sup>st</sup>, 2021 are:

	31.12.2022	31.12.2021
<b>Receivables from non-exchange transactions</b>		
Subsidies	10 698 779	6 758 457

Note 4 above clearly identify the project's analysis related to the "Subsidies" amount. The evolution of subsidies' receivable amount is linked to the level of execution of each project and the amount actually received at December 31<sup>st</sup>.

The item related to Taxes is included in the next note related to others current assets in the item Value Added Tax.

## 15. Other current assets

The details of "Other current assets" in the years ended December 31<sup>st</sup>, 2022, December 31<sup>st</sup>, 2021 is as follows:

	31.12.2022	31.12.2021
<b>Others current assets</b>		
Value Added Tax	275 824	190 188
Asset Deferrals	285 687	104 554
Others accounts receivable	35 274	82 551
	<b>596 785</b>	<b>377 294</b>

Concerning the increase in the item "Others current assets," it is related to the increase in assets deferrals (EUR 181.133 if compared to 2021) and the increase of Value Added Tax (EUR 85.636 if compared to 2021).

## 16. Cash and cash equivalents

For the purposes of the cash flows statement, cash and cash equivalents include cash, bank deposits immediately available (for term not exceeding three months) and short term investments in money market securities, net of bank overdrafts and other short-term debt equivalent, cash and cash equivalents at December 31<sup>st</sup>, 2022, at December 31<sup>st</sup>, 2021 are detailed as follows:

	31.12.2022	31.12.2021
<b>Cash</b>	181	171
<b>Bank deposits immediately available</b>	700 454	140 215
	<b>700 635</b>	<b>140 386</b>

In 2022 Cash at banks didn't earned any interest and it wasn't contracted any short-term deposits.

## 17. Investments in associates

In the end of 2016, after the INL Council Resolution, a new company was created: "INL IPVentures, Unipessoal Lda." owned 100% by INL. The capital invested amounts EUR 30.000 (EUR 5.000 as capital and EUR 25.000 as loan capital). In 2018 INL became an associated member of "Associação Laboratório Colaborativo em Transformação Digital – DTX" with a capital investment of EUR 2.000. In 2019 INL became an associated member of "Associação NET4CO2" with a capital investment of EUR 3.000 and in 2021 became an associated member of "Vasco da Gama Colab – Energy Storage – Associação" with a capital investment of EUR 5.000. During 2022 INL maintained these participations and added a new one becoming an associated member of "Associação HyLab – Green Hydrogen Collaborative Laboratory" with a capital investment of EUR 5.000:

	31.12.2022	31.12.2021
<b>Financial Investments - Associates</b>	45 000	40 000

## 18. Land and building, infrastructure, plant and equipment

During the years ended December 31<sup>st</sup>, 2022, and December 31<sup>st</sup>, 2021, movements in tangible fixed assets as well as depreciation, were as follows:

	31.12.2022						
	Land and buildings	Infrastructure, plant and equipment				Infrastructure, plant and equipment	Total
		Basic Equipment	Administrative equipment	Other Tangible Fixed Assets	Tangible fixed assets in progress		
<b>Assets</b>							
Opening Balance	67 942 649	36 016 861	3 573 277	395 223	250 341	40 235 702	108 178 351
Acquisitions	22 259	503 751	161 602	18 401	2 394 302	3 078 056	3 100 315
Transfers	9 122	205 707	11 404	-	(240 210)	(23 099)	(13 978)
Other variations	-	(469)	(24 443)	(1 013)	-	(25 925)	(25 925)
Ending balance	<b>67 974 030</b>	<b>36 725 849</b>	<b>3 721 841</b>	<b>412 611</b>	<b>2 404 433</b>	<b>43 264 734</b>	<b>111 238 764</b>
<b>Accumulated depreciation and impairment losses</b>							
Opening balance	14 715 831	29 538 162	3 184 506	364 302	-	33 086 969	47 802 800
Depreciation of the year	1 391 972	1 988 083	184 160	9 079	-	2 181 322	3 573 294
Ending balance	16 107 803	31 526 245	3 368 666	373 381	-	35 268 292	51 376 094
<b>Net assets</b>	<b>51 866 227</b>	<b>5 199 605</b>	<b>353 175</b>	<b>39 230</b>	<b>2 404 433</b>	<b>7 996 442</b>	<b>59 862 670</b>
<b>Land and buildings</b>							51 866 227
<b>Infrastructure, plant and equipment</b>							7 996 442
	31.12.2021						
	Land and buildings	Infrastructure, plant and equipment				Infrastructure, plant and equipment	Total
		Basic Equipment	Administrative equipment	Other Tangible Fixed Assets	Tangible fixed assets in progress		
<b>Assets</b>							
Opening Balance	67 915 037	34 846 279	3 474 527	380 126	16 665	38 717 597	106 632 634
Acquisitions	439 878	740 203	98 750	15 096	251 790	1 105 839	1 545 717
Transfers	(412 265)	430 379	-	-	(18 114)	412 265	-
Other variations	-	-	-	-	-	-	-
Ending balance	67 942 649	36 016 861	3 573 277	395 223	250 341	40 235 702	108 178 351
<b>Accumulated depreciation and impairment losses</b>							
Opening balance	13 304 596	26 552 222	2 929 257	330 739	-	29 812 218	43 116 815
Depreciation of the year	1 411 234	2 985 939	255 249	33 563	-	3 274 751	4 685 985
Ending balance	14 715 831	29 538 162	3 184 506	364 302	-	33 086 969	47 802 800
<b>Net assets</b>	<b>53 226 819</b>	<b>6 478 699</b>	<b>388 771</b>	<b>30 921</b>	<b>250 341</b>	<b>7 148 732</b>	<b>60 375 551</b>
<b>Land and buildings</b>							53 226 819
<b>Infrastructure, plant and equipment</b>							7 148 732

INL Facilities' land utilization rights: INL land utilization rights were granted by the BRAGA municipality and the Portuguese State for 50 years, free of charge. This grant will be renewed for equal periods, according to the document "Constituição de Direito de Superfície," signed in January 2008.

The transfer row relates to reclassifications between the different classes of assets. During 2022, a transfer from tangible assets in the amount of EUR 13.978 was added to the intangible assets.

During the year 2022, the entity has made investments in land and building, infrastructure, plant and equipment in the amount of EUR 3.074.390 (EUR 1.545.717 in 2021) mostly related to scientific research equipment (Cryo-EM equipment). The administrative equipment, mainly related with new hardware, amounts of EUR 138.015 (EUR 98.750 in 2021) when deducted from other variations (EUR 24.443 reclassifications from assets to expenses).

The amount recorded in tangible fixed assets in progress was EUR 2.404.433 (EUR 250.341 in 2021), mostly related to the Cryo\_EM equipment that was in installation at the end of 2022. This equipment was acquired under a national funded project.

Land and building, infrastructure, plant and equipment are depreciated according to the straight line method, on a monthly basis.

The depreciations for the year, in the amount of EUR 3.573.294 (EUR 4.685.985, at 31<sup>st</sup> of December of 2021) were registered as depreciation and amortisation expenses. In the end of the year, the tangible fixed assets fully depreciated that were still in use amounted EUR 26.160.331.

## 19. Intangible assets

During the years ended December 31<sup>st</sup>, 2022 and December 31<sup>st</sup>, 2021, movements in intangible fixed assets as well as amortisation, were as follows:

	31.12.2022			31.12.2021		
	Computer Programs	Intangible fixed assets in progress	Total	Computer Programs	Intangible fixed assets in progress	Total
<b>Assets</b>						
Opening Balance	943 189	0	943 189	868 199	0	868 199
Acquisitions	9 753	-	9 753	74 990	-	74 990
Transfers	13 978	-	13 978	-	-	-
Ending balance	966 919	0	966 919	943 189	0	943 189
<b>Accumulated amortisation and impairment losses</b>						
Opening balance	836 338	-	836 338	750 366	-	750 366
Amortisation of the year	99 174	-	99 174	85 972	-	85 972
Ending balance	935 512	-	935 512	836 338	-	836 338
<b>Net assets</b>	<b>31 408</b>	<b>0</b>	<b>31 408</b>	<b>106 851</b>	<b>0</b>	<b>106 851</b>

During the year 2022, the entity has made investments in intangible fixed assets, mainly software programs, in the amount of EUR 9.753 (EUR 74.990 in 2021). Also, during 2022, a transfer from tangible assets in the amount of EUR 13.978 was added to the intangible assets.

Intangible assets to amortise, which correspond to software development, software licenses and IP, have their useful lives established according to the period of use provided or the contract period.

The amortisation for the year, in the amount of EUR 99.174 (Euros 85.972, at 31<sup>st</sup> of December of 2021) were recorded as depreciation and amortisation expenses. In the end of the year, the intangible assets fully depreciated that were still in use amounted EUR 869.111.

## 20. Payables

On December 31<sup>st</sup>, 2022, December 31<sup>st</sup>, 2021 "Payables" had the following detail:

	31.12.2022	31.12.2021
<b>Payables</b>		
Current Account - Suppliers	1 463 322	974 392

The balance of suppliers corresponds mostly to the payables of the acquisition of recurrent goods and services. Payables are non-interest bearing and are normally settled on 60-day terms. On the contrary of the customers, purchases are broadly distributed by a large number of suppliers, being the total amount distributed among 323 suppliers.

## 21. Prepayments

The amount of prepayments from customers in the years ended December 31<sup>st</sup>, 2022, December 31<sup>st</sup>, 2021 is as follows:

	31.12.2022	31.12.2021
<b>Prepayments</b>		
Advances from customers	69 912	57 090

The main value, EUR 57.000, is related to an advance payment of a cooperation agreement between INL and a Brazilian institution (CAPES).

## 22. Borrowings

The balance of loans obtained December 31<sup>st</sup>, 2022, December 31<sup>st</sup>, 2021 is detailed as follows:

	Financing Entity	31.12.2022				31.12.2021			
		Loan Amount				Loan Amount			
		Limit	Current	Non-Current	Accumulated Paid Amount	Limit	Current	Non-Current	Accumulated Paid Amount
<b>Loans obtained:</b>									
Members States Loans	Spain	20 000 000	16 000 000	-	4 000 000	20 000 000	16 000 000	-	4 000 000
Members States Loans	Spain	10 000 000	8 000 000	-	2 000 000	10 000 000	8 000 000	-	2 000 000
		<b>30 000 000</b>	<b>24 000 000</b>	<b>-</b>	<b>6 000 000</b>	<b>30 000 000</b>	<b>24 000 000</b>	<b>-</b>	<b>6 000 000</b>
Short-term credit account	Novo Banco	3 000 000	-	-	-	3 000 000	700 000	-	-
Short-term credit account	Millennium BCP	2 498 250	114 253	-	-	3 254 489	50 082	-	-
Medium-Long-term credit account	Millennium BCP	1 113 000	399 393	550 520	163 087	-	-	-	-
Short-term credit account	Santander	3 000 000	-	-	-	3 000 000	485 000	-	-
		<b>9 611 250</b>	<b>513 646</b>	<b>550 520</b>	<b>163 087</b>	<b>9 254 489</b>	<b>1 235 082</b>	<b>-</b>	<b>-</b>
<b>TOTAL</b>		<b>39 611 250</b>	<b>24 513 646</b>	<b>550 520</b>	<b>6 163 087</b>	<b>39 254 489</b>	<b>25 235 082</b>	<b>-</b>	<b>6 000 000</b>

In order to support both the initial investment and operating expenses, INL received two long-term loans from the Spanish State. The first in November 2008, working as an advance under the Cross Border Cooperation Programme Spain-Portugal, worth 20 million Euros and the second, received in January 2010, to cover also the operational expenditures and investments in the value of EUR 10 million.

In the year 2022, INL did not reimburse according to the reimbursement plan. The amounts reflected in the short-terms borrowings concerns to the years of 2015, 2016, 2017, 2018, 2019, 2020, 2021 and 2022 of the reimbursement plan.

To this particular, INL's Deputy Director General is of the view that the loan from the government of Spain will not be demandable on the short term and no costs will arise from it.

The existing financing on December 31<sup>st</sup>, 2022 have the following defined repayment plan, pending formal approval:

	2022		2021	
	Equity	Interest	Equity	Interest
2011	2 000 000	-	2 000 000	-
2012	2 000 000	-	2 000 000	-
2013	1 000 000	-	1 000 000	-
2014	1 000 000	-	1 000 000	-
2015	1 500 000	-	1 500 000	-
2016	2 000 000	-	2 000 000	-
2017	2 500 000	-	2 500 000	-
2018	2 500 000	-	2 500 000	-
2019	3 000 000	-	3 000 000	-
2020	4 000 000	-	4 000 000	-
2021	4 000 000	-	4 000 000	-
2022	4 500 000	-	4 500 000	-
	<b>30 000 000</b>		<b>30 000 000</b>	

In addition to these loans, at December, 31<sup>st</sup> 2022 INL was using EUR 1.064.166 from Millennium BCP, distributed between current credit lines in the amount of EUR 513.646 and non-current credit line in the amount of EUR 550.520. The current amounts are related to a short term line, which will end in 2023, in the amount of EUR 114.253 and the new medium-long term credit line, which will end in 2025, in the amount of EUR 399.393. The non-current amount is related to this new medium-long term credit line. In order to support its operational expenses, INL has also available short-term credit lines with Novo Banco and Santander, in the amount of EUR 3.000.000 each, which can be renewed every year.

At INL, Working Capital needs are mostly linked to the award of national and interregional funding programs. As in some cases, these frameworks do not contemplate upfront payments and work with long payment terms, INL working capital increases as this program's ratio in the INL portfolio increases.

## 23. Others current liabilities

On December 31<sup>st</sup>, 2022, December 31<sup>st</sup>, 2021 “Other current liabilities” had the following detail:

	31.12.2022	31.12.2021
<b>Others current liabilities</b>		
Investment Suppliers	1 565 281	577 747
Deferred incomes	214 358	149 797
Accrued Expenses	921 722	1 805 594
Value Added Tax	123 389	39 448
Tax Withholding	7 139	4 051
Social Security Contributions	254 069	258 203
Others accounts payable	9 621 620	6 187 063
	<b>12 707 579</b>	<b>9 021 902</b>

The balance of others current liabilities corresponds mostly to the others account payable, and in particular to the advanced payments of the funding projects, the investment suppliers and the accrued expenses. In these items it was registered the major variations.

Concerning the “Others accounts payable”, at December 31<sup>st</sup>, 2022 the part related to funding project’s subsidies amounts to EUR 9.600.558 (EUR 6.170.437 in 2021). Note 4 above presents the details regarding these subsidies. The rest of the amount of this item, concerns to the open credit card amount EUR 13.995 and other third parties amount of EUR 7.067.

The “Accrued Expenses” item present, at December 31<sup>st</sup>, 2022 an amount of EUR 921.722, of which EUR 585.562 are related to employees’ vacation rights and EUR 336.120 are related to activity costs. At December 31<sup>st</sup>, 2021 an amount of EUR 1.805.594, of which EUR 748.768 are related to employees’ vacation rights, EUR 779.156 are related to the Autodesk settlement for the period of 2015 to 2021 and EUR 277.670 are related to activity costs.

The “Investment Suppliers” item present, at December 31<sup>st</sup>, 2022 an amount of EUR 1.565.281, of which EUR 899.950 are related to the Cryo\_EM equipment that was still in installation process at the end of 2022.

## 24. Capital and contributions by other governmental entities

The INL is a scientific and technological cooperation between the participating Member States, Portugal and Spain. According to the entity’s statutes different forms of financing are provided by the Member States. On December 31<sup>st</sup>, 2022 the value of the funds obtained from each Member State and their origin, was in accordance with the following table:



## Non-reimbursable funds to the Member States:

Member States	Capital (1)	Investment Subsidies (2)	Operating Subsidies (3)	Members States Contribution (4)=(1)+(2)+(3)	FEDER Subsidies		Assigned Funds Total (7)=(4)+(5) Total Fondos recebidos	Received Funds Total (8)=(4)+(6) Total Fondos recebidos	Receivable Funds Total (9)=(7)-(8) Total Fondos recebidos
					Assigned Amount (5)	Received Amount (6)			
<b>Portugal</b>	<b>25 000 000</b>	<b>3 500 000</b>	<b>33 447 497</b>	<b>61 947 497</b>	<b>27 621 414</b>	<b>27 621 414</b>	<b>89 568 911</b>	<b>88 591 514</b>	<b>977 397</b>
2007	5 000 000	-	-	5 000 000	-	-	5 000 000	5 000 000	-
2008	3 000 000	-	-	3 000 000	-	-	3 000 000	3 000 000	-
2009	9 000 000	-	-	9 000 000	-	-	9 000 000	9 000 000	-
2010	8 000 000	-	-	8 000 000	35 819 568	833 920	43 819 568	8 833 920	34 985 648
2011	-	3 500 000	3 000 000	6 500 000	-	5 479 864	6 500 000	11 979 864	29 505 784
2012	-	-	1 746 220	1 746 220	-	11 047 805	1 746 220	12 794 025	18 457 979
2013	-	-	458 977	458 977	-7 201 167	4 247 348	-6 742 190	4 706 325	7 009 464
2014	-	-	317 300	317 300	-1 531 201	2 475 218	-1 213 901	2 792 518	3 003 045
2015	-	-	3 000 000	3 000 000	510 125	3 000 682	3 510 125	6 000 682	512 488
2016	-	-	3 500 000	3 500 000	24 089	536 577	3 524 089	4 036 577	-
2017	-	-	3 500 000	3 500 000	-	-	3 500 000	3 500 000	-
2018	-	-	3 500 000	3 500 000	-	-	3 500 000	3 500 000	-
2019	-	-	3 500 000	3 500 000	-	-	3 500 000	3 500 000	-
2020	-	-	3 570 000	3 570 000	-	-	3 570 000	3 570 000	-
2021	-	-	3 641 000	3 641 000	-	-	3 641 000	3 641 000	-
2022	-	-	3 714 000	3 714 000	-	-	3 714 000	2 736 603	977 397
<b>Spain</b>	<b>5 000 000</b>	<b>400 000</b>	<b>35 476 397</b>	<b>40 876 397</b>	<b>30 000 000</b>	<b>30 000 000</b>	<b>70 876 397</b>	<b>70 876 397</b>	<b>0</b>
2007	5 000 000	-	-	5 000 000	-	-	5 000 000	5 000 000	-
2008	-	400 000	300 000	700 000	-	-	700 000	700 000	-
2009	-	-	700 000	700 000	30 000 000	-	30 700 000	700 000	30 000 000
2010	-	-	-	-	-	26 748 975	0	26 748 975	3 251 025
2011	-	-	2 000 000	2 000 000	-	1 751 025	2 000 000	3 751 025	1 500 000
2012	-	-	1 746 220	1 746 220	-	1 500 000	1 746 220	3 246 220	-
2013	-	-	458 977	458 977	-	-	458 977	458 977	-
2014	-	-	1 190 300	1 190 300	-	-	1 190 300	1 190 300	-
2015	-	-	3 100 900	3 100 900	-	-	3 100 900	3 100 900	-
2016	-	-	2 490 000	2 490 000	-	-	2 490 000	2 490 000	-
2017	-	-	2 490 000	2 490 000	-	-	2 490 000	2 490 000	-
2018	-	-	3 500 000	3 500 000	-	-	3 500 000	3 500 000	-
2019	-	-	3 500 000	3 500 000	-	-	3 500 000	3 500 000	-
2020	-	-	3 500 000	3 500 000	-	-	3 500 000	3 500 000	-
2021	-	-	3 500 000	3 500 000	-	-	3 500 000	3 500 000	-
2021	-	-	3 500 000	3 500 000	-	-	3 500 000	3 500 000	-
2022	-	-	3 500 000	3 500 000	-	-	3 500 000	3 500 000	-
<b>Total</b>	<b>30 000 000</b>	<b>3 900 000</b>	<b>68 923 894</b>	<b>102 823 894</b>	<b>57 621 414</b>	<b>57 621 414</b>	<b>160 445 308</b>	<b>159 467 911</b>	<b>977 397</b>

In 2022, the entries relating to Capital, Investment Grants and Operation Subsidies doesn't match with cash contributions made by Member States. At December 31<sup>st</sup> it was pending the cash contribution from Portugal in the amount of EUR 977.397. However, at the time this report was elaborated, this cash contribution was already received by INL in 2023.

## 25. Accumulated surpluses/deficits

At December 31<sup>st</sup>, 2022, the amount of "Accumulated surpluses/deficits" was EUR 3.718.526 (EUR 2.927.308 at December 31<sup>st</sup>, 2021). The following table present the total amounts:

	Accumulated surpluses/deficits
<b>Amount as of 01.01.2017</b>	<b>26 944 102</b>
Surplus/(deficit) for the period ended 31.12.2017	(5 661 246)
<b>Amount as of 31-12-2017</b>	<b>21 282 856</b>
Surplus/(deficit) for the period ended 31.12.2018	(6 449 594)
<b>Amount as of 31-12-2018</b>	<b>14 833 262</b>
Surplus/(deficit) for the period ended 31.12.2019	(4 109 883)
<b>Amount as of 31-12-2019</b>	<b>10 723 379</b>
Surplus/(deficit) for the period ended 31.12.2020	(4 571 744)
<b>Amount as of 31-12-2020</b>	<b>6 151 636</b>
Surplus/(deficit) for the period ended 31.12.2021	(3 224 327)
<b>Amount as of 31-12-2021</b>	<b>2 927 308</b>
Surplus/(deficit) for the period ended 31.12.2022	791 218
<b>Amount as of 31-12-2022</b>	<b>3 718 526</b>

## 26. Investment and Funding Sources

Finally, after an analysis of the origin of funds, it is important to detail by type of investment their sources of funding. Thus, the following table attempts to summarise the investments and their allocated funding, either via the ERDF or via contributions from Member States:

Investment	Acquisition Amount	Amount Eligible for Funding	POCTEP Subsidy		ON2.1 Subsidy		ON2.2 Subsidy		PT N2020 - Subsidy	
			Assigned	Received 31-12-2021	Assigned	Received 31-12-2021	Assigned	Received 31-12-2021	Assigned	Received 31-12-2021
Buildings and other constructions	67 974 030	46 505 000	30 000 000	30 000 000	-	-	-	-	-	-
		178 195	-	-	-	-	143 089	143 089	-	-
Basic Equipment	36 725 849	20 870 392	-	-	17 596 414	17 596 414	-	-	-	-
		9 327 025	-	-	-	-	7 489 508	7 489 508	-	-
		2 502 792	-	-	-	-	-	-	2 502 792	2 502 792
		1 027 489	-	-	-	-	-	-	873 366	829 698
Administrative equipment	3 721 841	2 275 176	-	-	-	-	1 826 944	1 826 944	-	-
Other Assets	412 611	375 891	-	-	-	-	301 858	301 858	-	-
Software	966 919	273 481	-	-	-	-	219 602	219 602	-	-
	<b>109 801 250</b>	<b>83 335 442</b>	<b>30 000 000</b>	<b>30 000 000</b>	<b>17 596 414</b>	<b>17 596 414</b>	<b>9 981 001</b>	<b>9 981 001</b>	<b>3 376 158</b>	<b>3 332 490</b>

Investment	Total Subsidies Amount			% Granted (Acq. Amount)	INL Contributions 31-12-2021
	Assigned	Received 31-12-2021	% Granted		
Buildings and other constructions	30 000 000	30 000 000	65%	44%	37 830 941
	143 089	143 089	80%		
Basic Equipment	17 596 414	17 596 414	84%	77%	8 263 770
	7 489 508	7 489 508	80%		
	2 502 792	2 502 792	100%		
	873 366	829 698	85%		
Administrative equipment	1 826 944	1 826 944	80%	49%	1 894 897
Other Assets	301 858	301 858	80%	73%	110 753
Software	219 602	219 602	80%	23%	747 317
	<b>60 953 572</b>	<b>60 909 904</b>	<b>73%</b>	<b>56%</b>	<b>48 847 678</b>

Total investments in use held by INL until December 31, 2022 amounts to € 109.801.250. This investment has, as its main source of funding, grants from the ERDF grants (EUR 60.953.572), being the rest been financed by the Member States contributions (EUR 48.847.678).

The analysis of the above table, we find that from the total of the investment realized, the investment eligible for subsidy allocation purposes is € 83.335.442. The average funding rate based on the eligible amount is 73%. However, considering the acquisition amount, the percentage of financing is up to 56%, which corresponds to an internal financing of 44%.

Considering the total investment made until now (109.8 M€) and the amount received from ERDF subsidies (60.9 M€), we find that the total of contributions received from Member States, 102.8 M€ of grants (see table on note 24) and 30 M€ loan granted by Spain (of which 6 M€ has already been repaid), 48.8 M€ were to finance the investment, the rest being used to cover the installation costs and recurring operations of the INL.

## 27. Other relevant information

Managing risks rigorously and systematically is critical for creating and protecting value.

INL management works to identify and mitigate operational risks that pose a threat to the medium-term plans, as well as strategic risks that could compromise INL's long-term goals and strategy.

Factors that may affect future results include, but are not limited to:

- **Inflation and Geopolitical tensions** - The rising prices of goods and services can reduce purchasing power, doing funding research projects and maintaining INL critical tools more challenging. Inflation can also result in higher interest rates, making the necessary working capital loans to finance INL operations more expensive. Furthermore, high inflation creates macroeconomic uncertainty and unpredictability, making it challenging to plan for the future. These risks highlight the importance of careful financial planning and risk management strategies to ensure the long-term sustainability of INL in the face of inflationary pressures and Geopolitical tensions.
- **Supply chain disruptions** - Supply chain disruptions may impact INL operations in the upcoming years, as they can lead to delays, increased costs, and reduced availability of goods and services. The COVID-19 pandemic has highlighted the vulnerabilities of global supply chains, and ongoing geopolitical tensions and trade disputes may further exacerbate these issues. The continued disruption in the supply chain has been a major challenge for us, and we have worked tirelessly to optimize and streamline the procurement processes.
- **Funding Uncertainties** - Funding uncertainties and budget cuts could bring significant challenges for scientific organizations, as governments may prioritize other areas due to economic difficulties and geopolitical tensions.

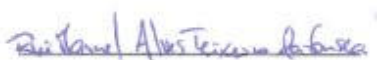
Therefore, it is confirmed that INL's Management has been tracking the risk of inflation rise, geopolitical tensions, supply chain disruptions, and funding uncertainties; moreover, when necessary, these risks are quantified in the budget cycle and the financial statements.

In this sense, Management is convinced that the reasonableness of considering the principle of operational continuity underlying the preparation of the financial statements for the year 2022 is not in question.

Despite the complexity of quantifying the effects of the inflation rise, geopolitical tensions and supply chain disruptions, INL's Management has been implementing all measures that we consider appropriate to mitigate its consequences, in line with the recommendation of the competent entities and in the best interest of our stakeholders.

Braga, March 31<sup>st</sup> 2023

Official Bookkeeper



Chief Financial Officer



Deputy Director General

Deputy Director General  




TRIBUNAL DE CUENTAS  
ESPAÑA

# INTERNATIONAL IBERIAN NANOTECHNOLOGY LABORATORY INL

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**Audit Certificate 2022**

Opinion of the External Auditor  
on the 2022 Financial Statements

The aim of the audit is to cooperate with the audited organization in order to reach its objectives, while contributing to compliance with principles of regularity, transparency, and sound financial management and fulfilling audit requirements defined by the organization's regulations, in accordance with International Audit Standards.

The Tribunal de Cuentas of Spain (TCE), headed by its President, provides external audit services to International Organizations, working independently of its role as the Supreme Audit Institution of Spain. The President and the TCE are independent of the Spanish Government and assess the proper and efficient spending of public funds and accountability to the Spanish Parliament. The TCE audits the accounts of all public sector bodies as well as political parties; collaborates in works related to its role as an active member of the International Organization of Supreme Audit Institutions (INTOSAI) and the European Organization of Supreme Audit Institutions (EUROSAI) and takes part in audit works within European Union projects and beyond.

To the INL Council:

## **Opinion on Financial Statements: Unqualified Opinion**

We have audited the Financial Statements (FS) of the Iberian Nanotechnology Laboratory (INL) for the year ended 31 December 2022. These comprise the Statement of Financial Position, the Income Statement, the Cash Flow Statement, the Statement of Changes in Net Assets, the Statement of Comparison of Budget and Actual Amounts and the related Notes, including a summary of significant accounting policies. These FS have been prepared following the Organization's accounting policies.

In our opinion, the accompanying FS present fairly, in all material respects, the financial position of the INL as at 31 December 2022, and its financial performance for the year then ended, in accordance with International Public Sector Accounting Standards (IPSAS).

## **Basis for Unqualified Opinion**

We conducted the audit in accordance with International Standards on Auditing (ISAs) of the International Federation of Accountants (IFAC) as adopted and expanded by the International Organization of Supreme Audit Institutions (INTOSAI) and issued as INTOSAI Framework for Professional Pronouncements (including the International Standards for Supreme Audit Institutions-ISSAI). A specific section below in this audit report describes the auditor's responsibilities under the ISSAI.

We are independent of the auditee in accordance with the ethical requirements that are relevant to our audit of the Financial Statements and we have fulfilled our other ethical responsibilities in accordance with these requirements. Audit Standards of the TCE (TCE AS) include the relevant ethical requirements for TCE staff carrying out audit tasks, subject to the Code of Conduct of the Spanish Public Employee --Chapter VI of the Basic Statute of the Public Employee, Royal Legislative Decree 5/2015-- and shall act also in accordance with the Code of Ethics (ISSAI 130) adopted by INTOSAI.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our unmodified opinion.

## **Information Other than the Financial Statements and Auditor's Report Thereon**

The INL Director General is responsible for the other information comprising a Foreword, an Activities Report and a Financial Report. Our opinion on the FS does not cover the other information and we do not express any form of assurance thereon.

In connection with our audit of the FS, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the FS or appears to be materially misstated, according to our knowledge obtained in the audit. 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. We have nothing to report in this regard.

## **Responsibilities of Director General and those charged with Governance for the Financial Statements**

The Director General is responsible for the preparation and fair presentation of the FS in accordance with the IPSAS and for such internal control as he determines necessary to enable the preparation of FS that are free from material misstatement, whether due to fraud or error.

In preparing the FS, the Director General is responsible for assessing the organization'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 management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization's financial reporting process.

## **Auditor's Responsibility for the Audit of the Financial Statements**

Our responsibility is to express an opinion on the FS based on our audit in accordance with Article 25 of INL's Statute and related Articles 21 and 36 of INL's Financial Rules.

To express such an opinion, we must obtain reasonable assurance about whether the FS as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's 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 ISSAI will always detect any existing material misstatements. 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 FS.

As part of an audit in accordance with ISSAI, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

- **Strengthening of the governance structures.** The structures of governance and internal control are key for any financial audit. The governance structures of the INL are being reinforced, partly as a result of the implementation of external audit recommendations in recent years. The Organization's willingness to improve structures and procedures is reflected in the implementation of the majority of the audit recommendations.
- **Reversal of financial deficits.** In 2022, the financial result is positive for the first time in recent years. This confirms the positive trend noted in our previous audit reports and is an indicator of the consolidation of the Organization as a going concern.



## Report on Other Legal and Regulatory Requirements

According to the terms of the audit engagement, in addition to the auditor's responsibilities under the ISAs we have tested the compliance of the INL's activities in 2022 respect to the relevant regulatory framework.

In our opinion, the transactions of the INL that have come to our notice or that we have tested as part of our audit have, in all significant respects, been in accordance with the INL's Financial Rules and its Council regulations, in accordance with Article 21.5 of the INL's Financial Rules.

Madrid, date of electronic signature

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JAVEGA  
ENRIQUETA -  
DNI 02832880Q

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**Enriqueta Chicano Jávega**  
**President of the Tribunal de Cuentas of Spain**  
**External Auditor**



# INL

## Finance Report 2022

