



Summary Financial Statement for 2019

Danish Technological Institute
Reg. No. 56 97 61 16



**DANISH
TECHNOLOGICAL
INSTITUTE**



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INSTITUTE**

Summary financial statements in EUR extracted from Danish
Technological Institute's Annual Report for the financial year 2019



Prepared by
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June 2020



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Management's Statement

The Summary Financial Statement for 2019 in EUR of Danish Technological Institute is extracted from the audited Annual Report for the financial year 2019. In my opinion the Summary Financial Statement of Danish Technological Institute is consistent in all material aspects with the Annual Report of Danish Technological Institute for 2019, from which it was derived.

The complete Annual Report of Danish Technological Institute can be found on www.teknologisk.dk

Taastrup, 25 June 2020

A handwritten signature in black ink, appearing to read 'Søren Stjernqvist'.

Søren Stjernqvist



Independent Auditor's Report on Summary Financial Statements

To the Board of Trustees of Danish Technological Institute

Opinion

In our opinion, the accompanying Summary Financial Statements, which comprise the summary balance sheet at 31 December 2019 as well as the summary income statement, summary statement of changes in equity and summary cash flow statement for the year then ended, and related notes, are consistent, in all material respects, with the audited financial statements in accordance with the accounting policies applied to the Summary Financial Statements of Danish Technological Institute.

The Summary Financial Statements are derived from the audited financial statements of Danish Technological Institute for the financial years 2015, 2016, 2017, 2018 and 2019.

The Summary Financial Statements

The Summary Financial Statements do not contain all the disclosures required by the Danish Financial Statements Act applied in the preparation of the audited financial statements of Danish Technological Institute. Reading the Summary Financial Statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's reports thereon.

The Summary Financial Statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the dates of our reports on the audited financial statements.

The audited financial statements and our report thereon

We expressed unmodified audit opinions in our reports dated 2 March 2016, 15 March 2017, 15 March 2018, 19 March 2019 and 10 March 2020, respectively on the audited financial statements.

Management's responsibility for the Summary Financial Statements

Management is responsible for the preparation of the Summary Financial Statements.

Auditor's responsibility

Our responsibility is to express an opinion on whether the Summary Financial Statements are, consistent in all material respects, with the audited financial statements based on our procedures, which



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were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.

Hellerup, 25 June 2020

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

Jacob F Christiansen

State Authorised Public Accountant



Accounting policies for Danish Technological Institute Summary Financial Statement for 2019

Basis of preparation

The Danish Technological Institute Summary Financial Statement for 2019 has been prepared on extracts from the 2019 Annual Report of Danish Technological Institute.

The Annual Report of Danish Technological Institute for 2019 is represented in DKK.

Danish Technological Institute's financial year runs from 1 January through 31 December.

The Annual Report on which the Summary Financial Statement is based has been prepared in accordance with the Danish Financial Statements Act. The Summary Financial Statements do not contain all the disclosures required under the Danish Financial Statements Act and, therefore, cannot be read as a substitute for the audited Annual Report of Danish Technological Institute.

Translations policies

All financial statement figures have been translated from DKK into EUR, at the following DKK/EUR exchange rates on 31 December 2015, 2016, 2017, 2018 and 2019:

Year	DKK/EUR average exchange rate	DKK/EUR exchange rate 31 December
2019	746,60	746,97
2018	745,32	746,73
2017	743,86	744,49
2016	744,52	743,44
2015	745,86	746,25

Adjustments due to differences in exchange rates at the beginning and of the end of the year, respectively, are presented as foreign exchange rate adjustments in equity. Similarly, adjustments due to differences in exchange rates at the beginning and end of the year for fixed assets are presented in the related notes.



FINANCIAL HIGHLIGHTS FOR THE GROUP

EURm	2019	2018	2017	2016	2015
Financial ratios					
Net turnover	152.4	150.5	151.1	150.0	136.6
Operating profit or loss	6.4	5.7	5.2	3.4	6.4
Financial items	-0.2	-0.2	0.0	-0.3	0.3
Tax on profit or loss from ordinary activities	0.0	0.1	0.5	0.4	0.0
Net profit or loss for the year	6.2	5.6	5.7	3.5	6.7
Balance sheet total	159.1	150.0	143.3	134.6	122.2
Equity attributed to parent company	101.2	95.4	90.3	84.3	80.6
Cash flow from operating activities	12.7	14.1	10.7	10.3	13.0
Cash flow from investment activities	18.0	7.6	5.4	23.6	2.0
Of which investment in property, plant and equipment	5.0	7.8	5.3	4.0	3.1
Cash flow from financial activities	10.2	-1.5	-3.4	11.4	0.1
Total cash flow*	-1.4	1.2	8.9	-11.7	15.0
Financial ratios					
Profit margin	4.0	3.7	3.5	2.2	4.7
Solvency ratio	63.6	63.6	63.0	62.6	66.0
Liquidity ratio	109.6	121.8	119.0	112.0	156.4
Development financed by operators	7.7	7.7	8.0	8.9	9.2
Average number of full-time employees	1,000	1,009	1,041	1,074	1,004



INCOME STATEMENT

EURm	Note	Group		The Institute	
		2019	2018	2019	2018
Commercial activities		107.7	101.2	87.1	81.1
Research and development activities		28.4	29.4	28.4	29.4
Performance-related contract activities		16.3	19.9	16.3	19.9
Net turnover	1	152.4	150.5	131.8	130.4
Project costs, excluding salaries		-31.7	-31.6	-22.0	-21.8
Other external costs		-24.8	-24.8	-23.2	-23.5
Personnel costs	2	-84.1	-84.3	-76.2	-76.3
Amortisation & depreciation and impairment	3	-5.7	-4.4	-4.9	-3.7
Other operating income	4	0.3	0.3	0.8	1.0
Operating profit or loss		6.4	5.7	6.3	6.1
Share of profit or loss after tax in subsidiaries		0.0	0.0	0.0	-0.3
Financial income	5	0.3	0.3	0.2	0.2
Financial cost	6	-0.5	-0.5	-0.3	-0.4
Profit or loss for the year before tax		6.2	5.5	6.2	5.6
Tax on profit or loss from ordinary activities	7	0.0	0.1	0.0	0.0
Profit or loss for the year before minority interests		6.2	5.6	6.2	5.6
Minority interests' share of profit or loss in subsidiaries		0.0	0.0	0.0	0.0
Net profit or loss for the year		6.2	5.6	6.2	5.6

Proposal for distribution of net profit

Retained earnings		6.2	5.6	6.2	5.6
Net profit or loss for the year		6.2	5.6	6.2	5.6



BALANCE SHEET

EURm	Note	Group		The Institute	
		2019	2018	2019	2018
ASSETS					
Fixed assets					
Intangible fixed assets					
Goodwill	8	0.1	0.3	0.0	0.0
Development projects in progress		0.0	0.0	0.0	0.0
Completed development projects		0.5	0.9	0.0	0.0
Patents		0.0	0.0	0.0	0.0
Intangible fixed assets in total		0.6	1.2	0.0	0.0
Property, plant and equipment					
Land and buildings	9	49.9	50.9	49.9	50.9
Production plant and machinery		0.4	0.5	0.0	0.0
Other plant, operating equipment, fixtures and fittings		12.8	12.1	12.7	11.9
Fitting out leased premises		0.1	0.0	0.1	0.0
Property, plant and equipment in total		63.2	63.5	62.7	62.8
Financial fixed assets					
Investments in subsidiaries	10	0.0	0.0	3.0	4.5
Other securities, loans and investments	11	32.4	19.7	32.4	19.7
Financial fixed assets in total		32.4	19.7	35.4	24.2
Total fixed assets		96.2	84.4	98.1	87.0
Currents assets					
Inventories					
Inventories	12	5.5	5.6	0.3	0.3
Receivables					
Receivables from sale of goods and services		23.3	26.8	20.8	22.4
Contract work in progress	13	14.5	11.9	12.6	11.2
Receivables from subsidiaries		0.0	0.0	4.5	5.3
Deferred tax assets	14	0.9	0.9	0.0	0.0
Other receivables		0.6	0.9	0.2	0.2
Accruals	15	0.7	0.7	0.6	0.6
Receivables in total		40.0	41.2	38.7	39.7
Cash	16	17.4	18.8	15.4	16.4
Total current assets		62.9	65.6	54.4	56.4
TOTAL ASSETS		159.1	150.0	152.5	143.4



BALANCE SHEET

EURm	Note	Group		The Institute	
		2019	2018	2019	2018
LIABILITIES					
Equity					
Net revaluation under equity value method		0.0	0.0	0.0	0.0
Retained earnings		101.2	95.3	101.2	95.3
Equity attributed to parent company		101.2	95.3	101.2	95.3
Minority interests		0.1	0.3	0.0	0.0
Total equity		101.3	95.6	101.2	95.3
Deferred liabilities					
Provisions for deferred tax	14	0.0	0.0	0.0	0.0
Guarantees	17	0.2	0.1	0.0	0.0
Other provisions		0.4	0.4	0.3	0.3
Total provisions		0.6	0.5	0.3	0.3
Payables					
Long-term payables					
Other long-term payables		0.0	0.0	0.0	0.0
Long-term payables in total		0.0	0.0	0.0	0.0
Short-term payables					
Contract work in progress	13	18.5	21.5	15.9	18.4
Suppliers of goods and services		5.5	6.8	4.4	5.5
Debts to subsidiaries		0.0	0.0	0.0	0.6
Debts to credit institute		14.0	6.7	14.0	6.7
Corporation tax due		0.0	0.0	0.0	0.0
Other debt	18	18.9	18.4	16.7	16.6
Accruals	15	0.3	0.5	0.0	0.0
Short-term payables in total		57.2	53.9	51.0	47.8
Total payables		57.2	53.9	51.0	47.8
TOTAL LIABILITIES		159.1	150.0	152.5	143.4
Auditor's fee	19				
Guarantee and lease/leasing commitments	20				
Contingent liabilities etc.	21				
Derivative financial instruments	22				
Related parties	23				



STATEMENT OF CHANGES IN EQUITY – GROUP

Group				
EURm	Retained earnings	Parent company's share of equity	Minority interests	Total
2019				
Equity as at 1 January	95.5	95.3	0.3	95.6
Net profit or loss for the year	6.2	6.2	0.0	6.2
Disposal of minority interests	0.0	0.0	-0.2	-0.2
Exchange rate adjustment in foreign enterprises	0.0	-0.2	0.0	-0.2
Value adjustment of hedging instrument net	0.0	-0.1	0.0	-0.1
Equity as at 31 December	101.7	101.2	0.1	101.3
2018				
Equity as at 1 January	90.1	90.3	0.3	90.6
Net profit or loss for the year	5.6	5.6	0.0	5.6
Exchange rate adjustment in foreign enterprises	-0.2	-0.2	0.0	-0.2
Value adjustment of hedging instrument net	0.0	-0.4	0.0	-0.4
Equity as at 31 December	95.5	95.3	0.3	95.6

STATEMENT OF CHANGES IN EQUITY – THE INSTITUTE

The institute		
EURm	Retained earnings	Total
2019		
Equity as at 1 January	95.3	95.3
Net profit or loss for the year	6.2	6.2
Exchange rate adjustment in foreign enterprises	-0.3	-0.3
Value adjustment of hedging instrument net	0.0	0.0
Equity as at 31 December	101.2	101.2
2018		
Equity as at 1 January	90.3	90.3
Net profit or loss for the year	5.6	5.6
Exchange rate adjustment in foreign enterprises	-0.2	-0.2
Value adjustment of hedging instrument net	-0.4	-0.4
Equity as at 31 December	95.3	95.3



CASH FLOW STATEMENT

EURm	Note	Group	
		2019	2018
Operating profit or loss		6.4	5.7
Adjustment for non-cash items	24	0.6	4.0
Amortisation/depreciation and impairment	3	5.7	4.4
Cash flow from operations before changes in working capital		12.7	14.1
Changes in work in progress and advance payments		-5.4	2.8
Changes in inventories		0.0	-0.1
Changes in supplier debt and other short-term debt		-5.2	-4.7
Changes in receivables		4.5	-0.6
Cash flow from operations before financial items and tax		6.6	10.6
Financial incoming and outgoing payments, net		-0.2	-0.3
Corporation tax paid		0.0	0.0
Cash flow from operations		6.4	10.3
Investment in intangible activities	8	-0.1	0.0
Investment in property, plant and equipment	9	-5.0	-7.8
Investment in financial fixed assets	11	-12.9	0.2
Cash flow from investment activity		-18.0	-7.6
Deferment of debt		2.9	0.0
Deferment of debt with credit institute		7.3	-1.5
Cash flow from financing		10.2	-1.5
Cash flow for the year		-1.4	1.2
Cash and cash equivalents, opening		18.8	17.6
Cash and equivalents, closing	16	17.4	18.8

The cash flow statement cannot be directly derived from the other parts of the consolidated accounts. The changes stated in working capital do not equate to the difference between opening and closing balances for the corresponding items in the balance sheet. This is due to the stated amount in the cash flow statement solely representing movements that affect liquidity.

The difference between the opening and closing balance for items in the balance sheet is due to movements that affect and do not affect liquidity. One example of a movement with no effect on liquidity is provisions.

Movements with no effect on liquidity are placed under "Adjustment for non-cash items" in the cash flow statement.



NOTES

1 - Segment details

Turnover – divisions

EURm				
	Commercial activities	R&D activities	Performance-related contract activities	Total for group
2019				
AgroTech	9.8	2.6	1.8	14.2
Building and Construction	14.9	2.2	2.6	19.7
DMRI	6.0	9.3	1.2	16.5
Energy and Climate	16.4	4.2	2.5	23.1
Life Science	7.9	2.2	1.7	11.8
Materials	8.7	2.2	2.8	13.7
Production & Innovation	23.2	5.7	3.7	32.6
International commercial activities	0.3	0.0	0.0	0.3
Production of particle acceleration equipment	14.6	0.0	0.0	14.6
Other subsidiaries*	5.9	0.0	0.0	5.9
Net turnover	107.7	28.4	16.3	152.4
2018				
AgroTech	8.7	2.9	3.1	14.7
Building and Construction	14.0	2.6	3.2	19.8
DMRI	6.3	9.3	1.1	16.7
Energy and Climate	15.1	4.9	2.5	22.5
Life Science	7.1	2.5	1.6	11.2
Materials	7.9	2.6	2.9	13.4
Production & Innovation	21.8	4.6	5.5	31.8
International commercial activities	0.2	0.0	0.0	0.2
Production of particle acceleration equipment	12.8	0.0	0.0	12.8
Other subsidiaries*	7.3	0.0	0.0	7.3
Net turnover	101.2	29.4	19.9	150.5

* Primarily education activities at Teknologisk Institut Sverige AB and certification activities at Dancert A/S.

Turnover – geographically

EURm			
	Denmark	Abroad	Total for group
2019	112.1	40.3	152.4
2018	111.7	38.8	150.5



Mio. kr.	Group		The Institute	
	2019	2018	2019	2018
2 - Personnel costs				
Salaries and wages	81.4	81.7	74.5	74.8
Pensions	1.3	1.2	0.8	0.8
Other social contributions	1.4	1.4	0.9	0.7
Total	84.1	84.3	76.2	76.3

Remuneration for the group's Executive Board and Board of Trustees amounts to EUR 1.2 million (2018: EUR 1.2 million). Remuneration for the Institute's Executive Board and Board of Trustees amounts to EUR 0.6 million. (2018: EUR 0.6 million). The group employed an average of 1,000 employees compared to 1,009 in 2018. The Institute employed an average of 895 employees compared to 899 in 2018.

With reference to section 98b of the Danish Financial Statements Act, remuneration paid to the Executive Board and Board of Trustees is presented as a total amount.

3 - Amortisation/depreciation and impairment

Amortisation	4.6	3.8	3.8	3.1
Impairment	1.1	0.6	1.1	0.6
Total	5.7	4.4	4.9	3.7

Impairment in 2019 concerns other plant, operating equipment, fixtures and fittings.

4 - Other operating income

Income concerning external tenants	0.3	0.2	0.5	0.5
Income from group services	0.0	0.0	0.3	0.4
Tax refunds previous years	0.0	0.0	0.0	0.0
Profit/loss from operating equipment sold	0.0	0.1	0.0	0.1
Total	0.3	0.3	0.8	1.0

5 - Financial income

Interest income	0.2	0.0	0.2	0.0
Interest income from group enterprises	0.0	0.0	0.0	0.0
Exchange gains	0.1	0.3	0.0	0.2
Total	0.3	0.3	0.2	0.2

6 - Financial costs

Other financial costs	0.2	0.2	0.1	0.2
Exchange losses	0.3	0.3	0.2	0.2
Total	0.5	0.5	0.3	0.4



EURm	Group		The Institute	
	2019	2018	2019	2018
7 - Tax on profit for the year				
Calculated tax on taxable income for the year	0.0	0.0	0.0	0.0
Adjustment of deferred tax for the year	0.0	-0.1	0.0	0.0
Total	0.0	-0.1	0.0	0.0

EURm					
	Goodwill	Development projects in progress	Completed development projects	Patents (Institute)	Total
8 - Intangible fixed assets - Group					
Cost price as at 1 January	2.9	0.0	2.1	0.7	5.7
Exchange rate adjustment in foreign enterprises	0.0	0.0	0.0	0.0	0.0
Acquisitions	0.0	0.0	0.0	0.0	0.0
Disposals	0.0	0.0	0.0	0.0	0.0
Cost price as at 31 December	2.9	0.0	2.1	0.7	5.7
Impairment and depreciation as at 1 January	2.6	0.0	1.2	0.7	4.5
Exchange rate adjustment in foreign enterprises	0.1	0.0	0.0	0.0	0.1
Amortisation	0.1	0.0	0.4	0.0	0.5
Depreciation and impairment related to disposal	0.0	0.0	0.0	0.0	0.0
Impairment and depreciation as at 31 December	2.8	0.0	1.6	0.7	5.1
Statutory accounts value as at 31 December	0.1	0.0	0.5	0.0	0.6

Development projects concern the development of new types of power supplies by Danfysik A/S for the existing and new markets. Such projects are a natural extension of the existing product types sold, and should be seen in the context of Danfysik having enjoyed a leading position for many years within advanced power supplies for such uses as particle accelerator plant. All projects are running according to plan, and are primarily conducted by our own employees.



EURm					
	Land and buildings	Production plant and machinery	Other plant, operating equipment, fixtures and fittings	Fitting out of leased premises	Total
9 - Property, plant and equipment - Group					
Cost price as at 1 January	77.3	2.2	51.9	0.1	131.5
Exchange rate adjustment in foreign enterprises	-0.2	0.0	0.0	0.0	-0.2
Acquisitions	0.0	0.1	5.0	0.1	5.2
Project-financed	0.0	0.0	-0.1	0.0	-0.1
Disposals	0.0	0.0	-2.4	0.0	-2.4
Cost price as at 31 December	77.1	2.3	54.4	0.2	134.0
Impairment and depreciation as at 1 January	26.4	1.7	39.8	0.1	68.0
Exchange rate adjustment in foreign enterprises	0.0	0.0	0.1	0.0	0.1
Amortisation	0.8	0.2	3.2	0.0	4.2
Impairment	0.0	0.0	0.9	0.0	0.9
Depreciation and impairment related to disposal	0.0	0.0	-2.4	0.0	-2.4
Impairment and depreciation as at 31 December	27.2	1.9	41.5	0.1	70.7
Statutory accounts value as at 31 December	49.9	0.4	12.8	0.1	63.2

EURm					
	Land and buildings		Other plant, operating equipment, fixtures and fittings	Fitting out of leased premises	Total
9 - Property, plant and equipment - The Institute					
Cost price as at 1 January	77.3		51.0	0.1	128.4
Acquisitions	0.0		5.0	0.1	5.1
Project-financed	0.0		-0.1	0.0	-0.1
Disposals	0.0		-2.5	0.0	-2.4
Cost price as at 31 December	77.3		53.4	0.2	130.7
Impairment and depreciation as at 1 January	26.4		39.1	0.1	65.6
Exchange rate adjustment in foreign enterprises	0.2		0.0	0.0	0.2
Amortisation	0.8		3.2	0.0	4.0
Impairment	0.0		0.9	0.0	0.9
Depreciation and impairment related to disposal	0.0		-2.5	0.0	-2.5
Impairment and depreciation as at 31 December	27.4		40.7	0.1	68.2
Statutory accounts value as at 31 December	49.9		12.7	0.1	62.7



EURm	2019	2018
10 - Investments in subsidiaries (Institute)		
Cost price as at 1 January	6.8	6.8
Acquisitions	0.0	0.0
Disposals	-0.6	0.0
Cost price as at 31 December	6.2	6.8
Value adjustments as at 1 January	-2.3	-1.4
Exchange rate adjustments	-0.1	-0.1
Distributed dividends	-0.9	-0.1
Amortisation of goodwill	0.0	0.0
Adjustment of market value of forward exchange contracts in subsidiaries	-0.1	-0.4
Adjustment of internal profit margin	0.0	0.0
Adjustment for previous years	0.0	0.0
Net profit or loss for the year	0.2	-0.3
Value adjustments as at 31 December	-3.2	-2.3
Statutory accounts value as at 31 December	3.0	4.5

Name	Registered office	Share capital	Voting share and ownership interest in %	Equity EUR	Net profit or loss for the year EUR
Teknologisk Innovation A/S	Høje Taastrup, Denmark	TDKK 1,000	100	152.3	-1.6
Dancert A/S	Høje Taastrup, Denmark	TDKK 500	100	171.5	24.2
Danfysik A/S	Høje Taastrup, Denmark	TDKK 7,000	100	1,793.6	352.7
Teknologisk Institut Sverige AB	Göteborg, Sweden	TSEK 5,000	100	791.7	-340.7
DTI Spain S.L.	Barcelona, Spain	TEUR 3	67	156.0	-31.9

All subsidiaries are independent units.



EURm	Group		The Institute	
	2019	2018	2019	2018
11 - Other securities, loans and investments				
Cost price as at 1 January	19.8	20.0	19.7	19.9
Acquisitions	23.7	2.4	23.8	2.4
Disposals	-11.0	-2.6	-11.0	-2.6
Cost price as at 31 December	32.5	19.8	32.5	19.7
Impairments as at 1 January	0.1	0.1	0.0	0.0
Impairment for the year	0.1	0.0	0.1	0.0
Impairment related to disposal	-0.1	0.0	0.0	0.0
Impairment as at 31 December	0.1	0.1	0.1	0.0
Statutory accounts value as at 31 December	32.4	19.7	32.4	19.7

Of securities held, EUR 14.1 million is pledged as security for credit institute loans.

12 - Inventories

Raw materials and consumables	3.2	2.6	0.0	0.0
Goods under manufacture	2.0	2.6	0.0	0.0
Manufactured and trade goods	0.3	0.4	0.3	0.3
Total	5.5	5.6	0.3	0.3

13 - Contract work in progress

Sales value of work performed	97.8	89.3	86.3	80.2
Invoicing on account	-101.8	-98.9	-89.6	-87.4
Total	-4.0	-9.6	-3.3	-7.2

Contract work in progress invoicing recognised as follows:

Contract work in progress (assets)	14.5	11.9	12.6	11.2
Contract work in progress (liabilities)	-18.5	-21.5	-15.9	-18.4
Statutory accounts value as at 31 December	-4.0	-9.6	-3.3	-7.2



EURm	Group		The Institute	
	2019	2018	2019	2018

14 - Deferred tax

Deferred tax assets

Deferred tax as at 1 January	0.9	0.8	0.0	0.0
Adjustment of deferred tax for the year	0.0	0.1	0.0	0.0
Deferred tax asset as at 31 December	0.9	0.9	0.0	0.0

Deferred tax asset concerns:

Intangible fixed assets	-0.1	-0.2	0.0	0.0
Property, plant and equipment	0.4	0.3	0.0	0.0
Current assets	-0.5	-0.5	0.0	0.0
Taxable deficit	1.1	1.3	0.0	0.0
Total	0.9	0.9	0.0	0.0

Provisions for deferred tax

Deferred tax as at 1 January	0.0	0.0	0.0	0.0
Adjustment of deferred tax for the year	0.0	0.0	0.0	0.0
Deferred tax as at 31 December	0.0	0.0	0.0	0.0

Provisions for deferred tax concern:

Property, plant and equipment	0.0	0.0	0.0	0.0
Total	0.0	0.0	0.0	0.0

15 - Accruals

Accruals under assets comprise pre-paid costs concerning software licences and rent.
Accruals under liabilities comprise pre-paid income.

16 - Cash

Free funds	14.3	8.8	12.2	6.4
For onward payment to project partners	3.1	10.0	3.2	10.0
Total	17.4	18.8	15.4	16.4



17 - Guarantee commitments

Guarantee commitments falling due after 1 year total EUR 0 million. (2018: EUR 0 million.).

EURm	Group		The Institute	
	2019	2018	2019	2018
18 - Other debt				
Holiday pay obligation	12.1	11.6	11.4	10.9
A-tax payable	0.1	0.0	0.0	0.0
VAT payable	1.1	1.0	1.0	1.0
Other accounts payable	5.6	5.8	4.2	4.7
Miscellaneous deposits	0.0	0.0	0.1	0.0
Total	18.9	18.4	16.7	16.6

19 - Fee paid to PricewaterhouseCoopers

Mandatory audit	0.1	0.1	0.1	0.1
Declarations with guarantee	0.1	0.1	0.1	0.1
Tax consultancy	0.0	0.0	0.0	0.0
Total	0.2	0.2	0.2	0.2

20 - Guarantee commitments

Guarantees for payments received on account	3.5	4.8	0.1	0.3
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21 - Contingent liabilities etc.

The Institute is partly to certain disputes, of which the outcome is not expected to affect its financial position.

The Institute is taking part in projects which, under certain circumstances, could lead to an obligation to repay funding received. Where this is deemed likely, a provision is made for the obligation.

The Institute provides surety to credit institutes for the use of Mastercard by the employees.

The Institute (parent company) provides surety for certain guarantees given by Danfysik to Jyske Bank.

The Institute (parent company) provides a guarantee for lending facilities provided to Danfysik by Jyske Bank and Nordea.

Rent and leasing commitments

Rent commitment				
Commitment within the next 5 years	1.3	1.9	0.7	0.8
Commitment next year	0.9	0.8	0.5	0.2
Operational leasing contracts				
Commitment within the next 5 years	0.0	0.0	0.0	0.0
Commitment next year	0.0	0.0	0.0	0.0



22 - Derivative financial instruments

In order to hedge individual contracts in foreign currencies, the group uses forward exchange contracts. The contracts concerned can be specified as follows:

EURm	Period	Contractual value		Gains and losses Recognised in the equity	
		2019	2018	2019	2018
The Institute	0-12 months	0.0	0.0	0.0	0.0
	Over 12 months	0.0	0.0	0.0	0.0
I alt		0.0	0.0	0.0	0.0
The group	0-12 months	7.4	8.4	0.4	0.2
	Over 12 months	3.2	3.4	0.0	0.1
I alt		10.6	11.8	0.4	0.3

Forward exchange contracts are in GBP, AUD and USD.

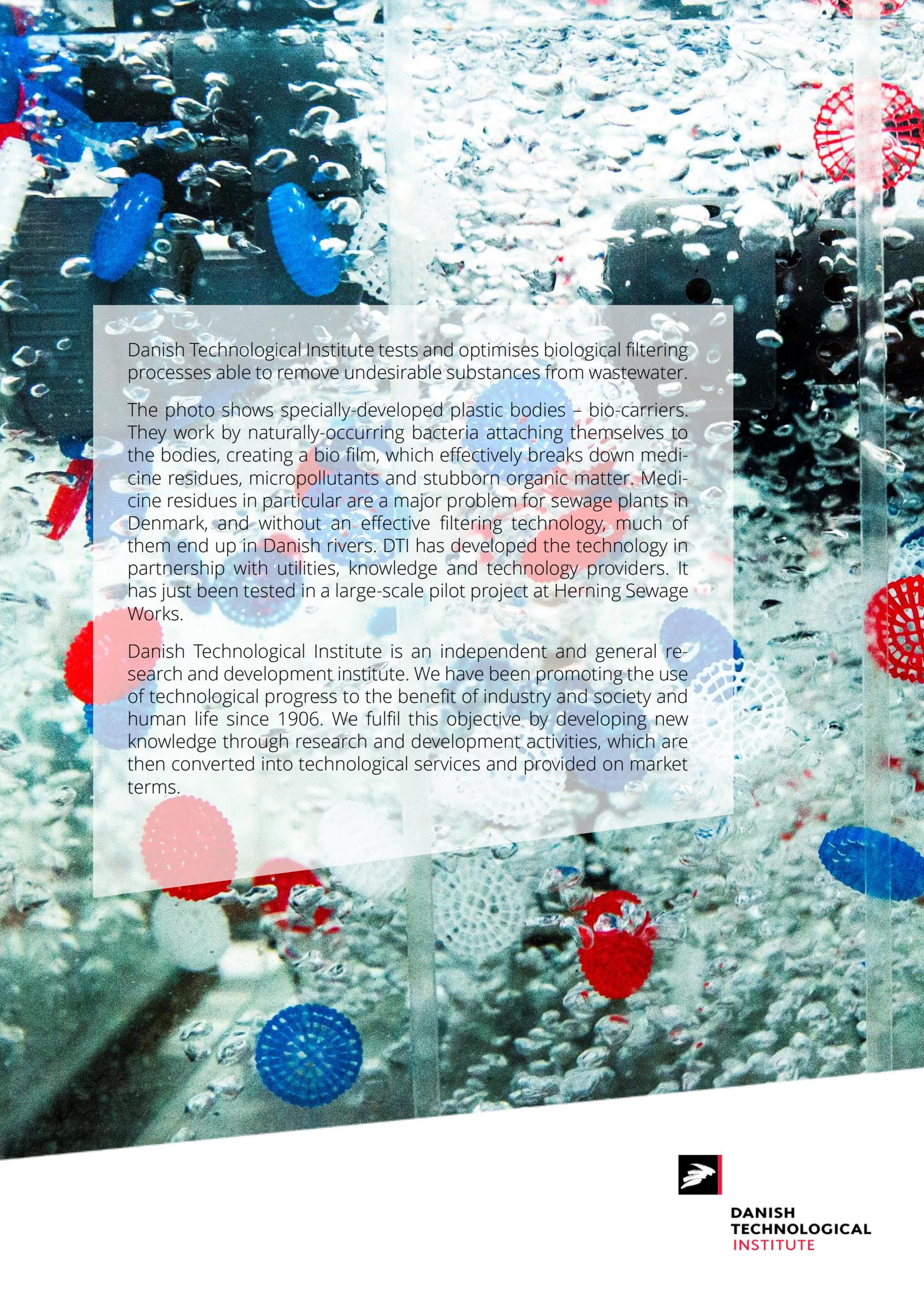
23 - Related parties

The Institute's related parties with significant influence include the Board of Trustees and the Executive Board. The Institute has no transactions with related parties other than the usual dealings with subsidiaries. Transactions are made on market terms.

EURm	Group	
	2019	2018
24 - Adjustment for non-cash items		
Adjustment of provision for holiday pay obligation	-1.2	1.2
Adjustment of provision for bonus payments	1.0	1.6
Adjustment of outstanding costs	0.9	0.5
Adjustment of personnel lawsuits and wages due	0.4	1.5
Adjustment concerning discharged employees	0.3	0.2
Adjustment of provision for debtors	0.0	-0.3
Adjustment of provision concerning work in progress	-0.2	-0.3
Adjustment of pre-paid costs	-0.7	-0.7
Other adjustments net	0.1	0.3
Total	0.6	4.0



**DANISH
TECHNOLOGICAL
INSTITUTE**



Danish Technological Institute tests and optimises biological filtering processes able to remove undesirable substances from wastewater.

The photo shows specially-developed plastic bodies – bio-carriers. They work by naturally-occurring bacteria attaching themselves to the bodies, creating a bio film, which effectively breaks down medicine residues, micropollutants and stubborn organic matter. Medicine residues in particular are a major problem for sewage plants in Denmark, and without an effective filtering technology, much of them end up in Danish rivers. DTI has developed the technology in partnership with utilities, knowledge and technology providers. It has just been tested in a large-scale pilot project at Herning Sewage Works.

Danish Technological Institute is an independent and general research and development institute. We have been promoting the use of technological progress to the benefit of industry and society and human life since 1906. We fulfil this objective by developing new knowledge through research and development activities, which are then converted into technological services and provided on market terms.

