

Summary Financial Statement for 2021

TEKNOLOGISK INSTITUT
VAT NUMBER 56 97 61 16



**DANISH
TECHNOLOGICAL
INSTITUTE**

Summary financial statements in EUR
extracted from Danish Technological
Institute's Annual Report for the
financial year 2021.

Prepared by
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March 2022

Danish Technological Institute

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Founded: 1906

Registered office: Taastrup

Financial year: 1 January to 31 December



Contents

| 4 - 5 |

Management's statement and auditor's report

| 6 |

Accounting policies

| 7 - 22 |

Financial statements, 1 January – 31 December

Management's statement

The Summary Financial Statement for 2021 in EUR of Danish Technological Institute is extracted from the audited Annual Report for the financial year 2021. In our opinion the Summary Financial Statement of Danish Technological Institute is consistent in all material aspects with the Annual Report of Danish Technological Institute for 2021, from which it was derived.

Taastrup, 22 March 2022

Juan Farré
CEO

Mikael Poulsen
CFO

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 2021 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 2017, 2018, 2019, 2020 and 2021.

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 15 March 2018, 19 March 2019, 10 March 2020, 16 March 2021 and 22 March 2022 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 were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.

Hellerup, 22 March 2022

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

Jacob F Christiansen

State Authorised Public Accountant

Søren Alexander

State Authorised Public Accountant

Accounting policies for Danish Technological Institute Summary Financial Statement for 2020

Basis of preparation

The Danish Technological Institute Summary Financial Statement for 2021 has been prepared on extracts from the 2021 Annual Report of Danish Technological Institute.

The Annual Report of Danish Technological Institute for 2021 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 2017, 2018, 2019, 2020 and 2021:

Year	DKK/EUR average exchange rate	DKK/EUR exchange rate 31 December
2021	743.70	743.65
2020	745.42	743.93
2019	746.60	746.97
2018	745.32	746.73
2017	743.86	744.49

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	2021	2020	2019	2018	2017
Financial ratios					
Net turnover	145.0	146.6	152.4	150.5	151.1
Operating profit or loss	5.9	3.0	6.4	5.7	5.2
Financial items	-0.6	-0.3	-0.2	-0.2	0.0
Tax on profit or loss from ordinary activities	-0.2	0.0	0.0	0.1	0.5
Net profit or loss for the year	5.1	2.7	6.2	5.6	5.7
Balance sheet total	148.6	155.1	159.1	150.0	143.3
Equity attributed to parent company	109.7	105.1	101.2	95.4	90.3
Cash flow	-4.3	-4.2	-1.3	1.2	8.9
Of which investment in property, plant and equipment	4.9	8.4	5.0	7.8	5.3
Financial ratios					
Profit margin	4.1	2.1	4.1	3.8	3.5
Solvency ratio	73.8	67.8	63.6	63.6	63.0
Liquidity ratio	141.5	118.4	109.6	121.8	119.0
Development financed by operators	9.8	8.3	7.7	7.7	8.0
Average number of full-time employees	944	980	1,000	1,009	1,041

INCOME STATEMENT

EURm	Note	Group		The Institute	
		2021	2020	2021	2020
Commercial activities		100.4	101.2	82.6	79.2
Research and development activities		29.4	29.4	29.4	29.4
Performance-related contract activities		15.2	16.0	15.2	16.0
Net turnover	1	145.0	146.6	127.2	124.6
Project costs, excluding salaries		-29.2	-29.2	-20.4	-18.4
Other external costs		-21.6	-25.8	-20.8	-24.0
Personnel costs	2	-81.9	-82.3	-75.4	-74.5
Amortisation & depreciation and impairment	3	-7.1	-6.6	-6.9	-5.1
Other operating income	4	0.7	0.3	0.9	0.8
Operating profit or loss		5.9	3.0	4.6	3.4
Share of profit or loss after tax in subsidiaries		0.0	0.0	0.9	-0.6
Financial income	5	0.3	0.3	0.3	0.2
Financial cost	6	-0.9	-0.6	-0.7	-0.3
Profit or loss for the year before tax		5.3	2.7	5.1	2.7
Tax on profit or loss from ordinary activities	7	-0.2	0.0	0.0	0.0
Profit or loss for the year before minority interests		5.1	2.7	5.1	2.7
Minority interests' share of profit or loss in subsidiaries		0.0	0.0	0.0	0.0
Net profit or loss for the year		5.1	2.7	5.1	2.7

BALANCE SHEET

EURm	Note	Group		The Institute	
		2021	2020	2021	2020
ASSETS					
Fixed assets					
Intangible fixed assets	8				
Goodwill		0.0	0.0	0.0	0.0
Completed development projects		0.0	0.0	0.0	0.0
Patents		0.0	0.0	0.0	0.0
Intangible fixed assets in total		0.0	0.0	0.0	0.0
Property, plant and equipment					
	9				
Land and buildings		53.2	54.2	53.2	54.2
Production plant and machinery		0.2	0.4	0.0	0.0
Other plant, operating equipment, fixtures and fittings		10.8	11.9	10.8	11.9
Fitting out leased premises		0.0	0.0	0.0	0.0
Plant under construction		0.1	0.0	0.0	0.0
Property, plant and equipment in total		64.3	66.5	64.0	66.1
Financial fixed assets					
Investments in subsidiaries	10	0.0	0.0	5.6	5.3
Other securities, loans and investments	11	31.1	31.8	31.0	31.8
Financial fixed assets in total		31.1	31.8	36.6	37.1
Total fixed assets		95.4	98.3	100.6	103.2
Currents assets					
Inventories					
Inventories	12	5.4	5.6	0.4	0.4
Inventories in total		5.4	5.6	0.4	0.4
Receivables					
Receivables from sale of goods and services		22.1	21.6	18.1	18.1
Contract work in progress	13	15.2	14.1	14.6	13.4
Receivables from subsidiaries		0.0	0.0	2.5	2.6
Deferred tax assets	14	0.5	0.6	0.0	0.0
Other receivables		0.4	1.1	0.2	0.2
Accruals	15	0.7	0.6	0.7	0.6
Receivables in total		38.9	38.0	36.1	34.9
Cash	16	8.9	13.2	6.5	10.5
Total current assets		53.2	56.8	43.0	45.8
TOTAL ASSETS		148.6	155.1	143.6	149.0

BALANCE SHEET

EURm	Note	Group		The Institute	
		2021	2020	2021	2020
LIABILITIES					
Equity					
Retained earnings		109.6	105.1	109.6	105.1
Equity attributed to parent company		109.6	105.1	109.6	105.1
Minority interests		0.1	0.1	0.0	0.0
Total equity		109.7	105.2	109.6	105.1
Deferred liabilities					
Guarantees	18	0.4	0.3	0.0	0.0
Other provisions	19	0.9	1.6	0.6	1.5
Total provisions		1.3	1.9	0.6	1.5
Payables					
Short-term payables					
Contract work in progress	13	14.1	13.7	11.6	11.8
Suppliers of goods and services		2.0	5.8	1.1	4.3
Debts to credit institute		13.4	4.0	13.4	4.0
Corporation tax due		0.0	0.1	0.0	0.0
Other debt	20	7.9	24.0	7.1	22.1
Accruals	15	0.2	0.4	0.2	0.2
Short-term payables in total		37.6	48.0	33.4	42.4
Total payables		37.6	48.0	33.4	42.4
TOTAL LIABILITIES		148.6	155.1	143.6	149.0
Proposal for the distribution of net profit	17				
Fee paid to PricewaterhouseCoopers	21				
Guarantee commitments	22				
Contingent liabilities etc.	23				
Derivative financial instruments	24				
Related parties	25				

STATEMENT OF CHANGES IN EQUITY – GROUP

EURm				
	Retained earnings	Parent company's share of equity	Minority interests	Total
2021				
Equity as at 1 January	104.4	105.1	0.1	105.2
Net profit or loss for the year	5.1	5.1	0.0	5.1
Disposalt of minority interests	0.0	0.0	0.0	0.0
Exchange rate adjustment in foreign enterprises	0.2	0.0	0.0	0.0
Value adjustment of hedging instrument net	0.0	-0.6	0.0	-0.6
Equity as at 31 December	109.7	109.6	0.1	109.7
2020				
Equity as at 1 January	101.7	101.2	0.1	101.3
Net profit or loss for the year	2.7	2.7	0.0	2.7
Disposalt of minority interests	0.0	0.0	0.0	0.0
Exchange rate adjustment in foreign enterprises	0.0	0.3	0.0	0.3
Value adjustment of hedging instrument net	0.0	0.9	0.0	0.9
Equity as at 31 December	104.4	105.1	0.1	105.2

STATEMENT OF CHANGES IN EQUITY – THE INSTITUTE

EURm		
	Retained earnings	Total
2021		
Equity as at 1 January	105.1	105.1
Net profit or loss for the year	5.1	5.1
Exchange rate adjustment in foreign enterprises	0.0	0.0
Value adjustment of hedging instrument net	-0.6	-0.6
Equity as at 31 December	109.6	109.6
2020		
Equity as at 1 January	101.2	101.2
Net profit or loss for the year	2.7	2.7
Exchange rate adjustment in foreign enterprises	0.3	0.3
Value adjustment of hedging instrument net	0.9	0.9
Equity as at 31 December	105.1	105.1

CASH FLOW STATEMENT

EURm	Note	Group	
		2021	2020
Operating profit or loss		5.9	3.0
Adjustment for non-cash items	26	1.1	0.6
Amortisation/depreciation and impairment	3	7.1	6.6
Cash flow from operations before changes in working capital		14.1	10.2
Changes in work in progress and advance payments		-3.8	-4.8
Changes in inventories		0.7	-0.2
Changes in supplier debt and other short-term debt		-10.7	1.1
Changes in receivables		-0.9	2.3
Cash flow from operations before financial items and tax		-0.6	8.6
Financial incoming and outgoing payments, net		-0.6	-0.3
Corporation tax paid		-0.1	0.0
Cash flow from operations		-1.3	8.3
Investment in intangible activities	8	0.0	0.0
Investment in property, plant and equipment	9	-4.9	-8.4
Investment in financial fixed assets	11	0.6	0.7
Cash flow from investment activity		-4.3	-7.7
Debt reduction		-8.1	5.2
Reduction of borrowing from credit institute		9.4	-10.0
Cash flow from financing		1.3	-4.8
Cash flow for the year		-4.3	-4.2
Cash and cash equivalents, opening		13.2	17.4
Cash and equivalents, closing	16	8.9	13.2

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
2021				
AgroTech	9.3	2.7	1.9	13.9
Building and Construction	16.6	2.2	2.1	20.9
DMRI	4.9	9.8	1.1	15.8
Energy and Climate	14.7	4.2	2.2	21.1
Environmental Technology	8.4	2.2	1.6	12.2
Materials	9.0	2.2	2.7	13.9
Production and Innovation	19.7	6.1	3.6	29.4
Production of particle acceleration equipment	15.8	0.0	0.0	15.8
Other subsidiaries*	2.0	0.0	0.0	2.0
Net turnover	100.4	29.4	15.2	145.0
2020				
AgroTech	9.7	2.8	2.0	14.5
Building and Construction	15.3	2.3	2.0	19.6
DMRI	5.3	9.4	1.1	15.8
Energy and Climate	14.7	4.6	2.6	21.9
Environmental Technology	7.9	2.1	1.7	11.7
Materials	8.5	2.1	2.9	13.5
Production and Innovation	17.8	6.1	3.7	27.6
Production of particle acceleration equipment	17.1	0.0	0.0	17.1
Other subsidiaries	4.9	0.0	0.0	4.9
Net turnover	101.2	29.4	16.0	146.6

* Primarily certification activities at Dancert A/S.

Turnover - geographically

EURm	Denmark	Abroad	Total for the Group
2021	110.2	34.8	145.0
2020	106.7	39.9	146.6

EURm	Group		The Institute	
	2021	2020	2021	2020
2 - Personnel costs				
Salaries and wages	79.6	79.8	73.7	72.9
Pensions	1.2	1.3	0.8	0.8
Other social contributions	1.1	1.2	0.9	0.8
Total	81.9	82.3	75.4	74.5

Remuneration for the group's Executive Board and Board of Trustees amounts to EUR 1.0 million (2020: EUR 1.3 million). Remuneration for the Institute's Executive Board and Board of Trustees amounts to EUR 0.6 million. (2020: EUR 0.7 million). The group employed an average of 944 employees compared to 980 in 2020. The Institute employed an average of 866 employees compared to 883 in 2020.

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	5.0	5.0	4.8	4.2
Impairment	2.1	1.6	2.1	0.9
Total	7.1	6.6	6.9	5.1

Impairment in 2021 concerns other plant, operating equipment, fixtures and fittings.

4 - Other operating income

Income concerning external tenants	0.3	0.2	0.6	0.5
Income from group services	0.0	0.0	0.3	0.2
Profit/loss from operating equipment sold	0.4	0.1	0.0	0.1
Total	0.7	0.3	0.9	0.8

5 - Financial income

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

EURm	Group		The Institute	
	2021	2020	2021	2020
6 - Financial costs				
Other financial costs	0.6	0.2	0.6	0.1
Exchange losses	0.3	0.4	0.1	0.2
Total	0.9	0.6	0.7	0.3

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	0.2	0.0	0.0	0.0
Total	0.2	0.0	0.0	0.0

EURm	Goodwill	Completed development projects	Patents (Institute)	Total
8 - Intangible fixed assets - Group				
Cost price as at 1 January	2.9	1.9	0.7	5.5
Exchange rate adjustment in foreign enterprises	0.0	0.0	0.0	0.0
Acquisitions	0.0	0.0	0.0	0.0
Disposals	-0.6	0.0	0.0	-0.6
Cost price as at 31 December	2.3	1.9	0.7	4.9
Impairment and depreciation as at 1 January	2.9	1.9	0.7	5.5
Exchange rate adjustment in foreign enterprises	0.0	0.0	0.0	0.0
Amortisation	0.0	0.0	0.0	0.0
Impairment and depreciation related to disposal	-0.6	0.0	0.0	-0.6
Impairment and depreciation as at 31 December	2.3	1.9	0.7	4.9
Carrying amount as at 31 December	0.0	0.0	0.0	0.0

Development projects are related to the development of power supplies.

As the market for these product types is no longer present, the value of the development projects has been written down to DKK 0.

EURm						
9 - Property, plant and equipment - Group	Plant under construction	Land and buildings	Production plant and machinery	Other plant, operating equipment, fixtures and fittings	Fitting out of leased premises	Total
Cost price as at 1 January	0.0	82.4	2.5	56.8	0.2	141.9
Exchange rate adjustment in foreign enterprises	0.0	0.1	0.0	0.1	0.0	0.2
Acquisitions	0.1	0.0	0.1	5.0	0.0	5.2
Project-financed	0.0	0.0	0.0	-0.2	0.0	-0.2
Disposals	0.0	0.0	0.0	-2.7	0.0	-2.7
Cost price as at 31 December	0.1	82.5	2.6	59.0	0.2	144.4
Impairment and depreciation as at 1 January	0.0	28.2	2.1	44.9	0.2	75.4
Exchange rate adjustment in foreign enterprises	0.0	0.1	0.1	0.1	0.0	0.3
Amortisation	0.0	1.0	0.2	3.7	0.0	4.9
Impairment	0.0	0.0	0.0	2.2	0.0	2.2
Impairment and depreciation related to disposal	0.0	0.0	0.0	-2.7	0.0	-2.7
Impairment and depreciation as at 31 December	0.0	29.3	2.4	48.2	0.2	80.1
Statutory accounts value as at 31 December	0.1	53.2	0.2	10.8	0.0	64.3

9 - Property, plant and equipment - The Institute	Land and buildings	Other plant, operating equipment, fixtures and fittings	Fitting out of leased premises	Total
Cost price as at 1 January	82.4	56.1	0.2	138.7
Exchange rate adjustment in foreign enterprises	0.1	0.0	0.0	0.1
Acquisitions	0.0	4.9	0.0	4.9
Project-financed	0.0	-0.2	0.0	-0.2
Disposals	0.0	-2.5	0.0	-2.5
Cost price as at 31 December	82.5	58.3	0.2	141.0
Impairment and depreciation as at 1 January	28.2	44.2	0.2	72.6
Exchange rate adjustment in foreign enterprises	0.1	0.0	0.0	0.1
Amortisation	1.0	3.7	0.0	4.7
Impairment	0.0	2.1	0.0	2.1
Impairment and depreciation related to disposal	0.0	-2.5	0.0	-2.5
Impairment and depreciation as at 31 December	29.3	47.5	0.2	77.0
Statutory accounts value as at 31 December	53.2	10.8	0.0	64.0

EURm	2021	2020
10 - Investments in subsidiaries - The Institute		
Cost price as at 1 January	8.2	6.2
Acquisitions	0.0	2.0
Disposals	-0.8	0.0
Cost price as at 31 December	7.4	8.2
Value adjustments as at 1 January	-2.9	-3.2
Exchange rate adjustments	0.0	0.0
Distributed dividends	0.0	0.0
Amortisation of goodwill	0.8	0.0
Impairment	0.0	-0.6
Adjustment of market value of forward exchange contracts in subsidiaries	-0.6	0.8
Net profit or loss for the year	0.9	0.1
Value adjustments as at 31 December	-1.8	-2.9
Statutory accounts value as at 31 December	5.6	5.3

Name	Registered office	Share capital	Voting share and ownership interest in %	Equity TEUR	Net profit or loss for the year TEUR
Teknologisk Innovation A/S	Høje Taastrup, Denmark	TDKK 1,000	100	499.8	347.6
Dancert A/S	Høje Taastrup, Denmark	TDKK 500	100	335.6	65.8
Danfysik A/S	Høje Taastrup, Denmark	TDKK 8.000	100	4,646.9	460.0
DTI Spain S.L.	Barcelona, Spain	TEUR 3	67	193.9	5.5

All subsidiaries are independent units.

EURm	Group		The Institute	
	2021	2020	2021	2020
11 - Other securities, loans and investments				
Cost price as at 1 January	32.0	32.5	32.0	32.5
Exchange rate adjustment in foreign enterprises	0.1	0.1	0.0	0.1
Acquisitions	11.8	0.0	11.7	0.0
Disposals	-12.6	-0.6	-12.5	-0.6
Cost price as at 31 December	31.3	32.0	31.2	32.0
Impairments as at 1 January	0.2	0.1	0.2	0.1
Impairment for the year	0.2	0.1	0.2	0.1
Impairment related to disposal	-0.2	0.0	-0.2	0.0
Impairment as at 31 December	0.2	0.2	0.2	0.2
Statutory accounts value as at 31 December	31.1	31.8	31.0	31.8

Of securities held, EUR 13.4 million is pledged as security for credit institute loans.

12 - Inventories

Raw materials and consumables	3.1	3.7	0.0	0.0
Goods under manufacture	1.9	1.5	0.0	0.0
Manufactured and trade goods	0.4	0.4	0.4	0.4
Total	5.4	5.6	0.4	0.4

13 - Contract work in progress

Sales value of work performed	105.8	100.5	93.6	91.7
Invoicing on account	-104.7	-100.1	-90.6	-90.1
Total	1.1	0.4	3.0	1.6

Contract work in progress invoicing recognised as follows:

Contract work in progress (assets)	15.2	14.1	14.6	13.4
Contract work in progress (liabilities)	-14.1	-13.7	-11.6	-11.8
Statutory accounts value as at 31 December	1.1	0.4	3.0	1.6

EURm	Group		The Institute	
	2021	2020	2021	2020
14 - Deferred tax				
Deferred tax assets				
Deferred tax as at 1 January	0.6	0.9	0.0	0.0
Adjustment of deferred tax for the year	-0.1	-0.3	0.0	0.0
Deferred tax asset as at 31 December	0.5	0.6	0.0	0.0

Deferred tax asset concerns:

Property, plant and equipment	0.3	0.3	0.0	0.0
Current assets	-0.5	-0.4	0.0	0.0
Taxable deficit	0.7	0.7	0.0	0.0
Total	0.5	0.6	0.0	0.0

The recognized value of the deferred tax assets related to carry-forward losses is based on the increase in revenue and earnings adopted in the strategy and budget for the coming 5 years.

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	5.9	10.3	3.5	7.6
For onward payment to project partners	3.0	2.9	3.0	2.9
Total	8.9	13.2	6.5	10.5

17 - Proposal for the distribution of net profit

Retained earnings	5.1	2.7	5.1	2.7
Total	5.1	2.7	5.1	2.7

18 - Guarantee commitments

0-1 år	0.2	0.1	0.0	0.0
> 1 år	0.2	0.2	0.0	0.0
Total	0.4	0.3	0.0	0.0

EURm	Group		The Institute	
	2021	2020	2021	2020
19 - Other provisions				
Provision regarding completed projects	0.5	0.5	0.4	0.5
Other provisions	0.4	1.1	0.2	1.0
Total	0.9	1.6	0.6	1.5

20 - Other debt

Holiday pay obligation	2.9	12.1	2.8	11.3
A-tax payable	0.2	7.3	0.0	6.8
VAT payable	1.3	1.0	1.3	1.0
Other accounts payable	3.5	3.6	3.0	3.0
Miscellaneous deposits	0.0	0.0	0.0	0.0
Total	7.9	24.0	7.1	22.1

21 - Fee paid to PricewaterhouseCoopers

Mandatory audit	0.2	0.1	0.2	0.1
Declarations with guarantee	0.1	0.1	0.1	0.1
Tax consultancy	0.0	0.0	0.0	0.0
Other fee	0.1	0.1	0.1	0.1
Total	0.4	0.3	0.4	0.3

22 - Guarantee commitments

Guarantees for payments received on account	1.8	1.7	0.1	0.1
Total	1.8	1.7	0.1	0.1

23 - 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 institute for the use of MasterCard by the employees.

The Institute (parent company) provides a guarantee for Danfysik A/S' exposures with Nordea, Danske Bank and Jyske Bank. The Institute (parent company) provides security for some of Danfysik A/S' work guarantees at Nordea (formerly Jyske Bank) (The security grant amounts to 1.4 mio. EUR).

EURm	Group		The Institute	
	2021	2020	2021	2020
Rent and leasing commitments				
Rent commitment				
Commitment within the next 5 years	0.0	0.1	0.0	0.1
Commitment next year	0.6	0.8	0.5	0.4
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

24 - 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	
		2021	2020	2021	2020
The Institute	0-12 months	0.0	0.0	0.0	0.0
	Over 12 months	0.0	0.0	0.0	0.0
Total		0.0	0.0	0.0	0.0
The group	0-12 months	5.4	8.1	-0.2	0.5
	Over 12 months	0.7	2.2	0.0	0.1
Total		6.1	10.3	-0.2	0.6

Forward exchange contracts are in GBP and USD.

25 - 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	
	2021	2020
26 - Adjustment for non-cash items		
Adjustment of provision for holiday pay obligation	0.5	-0.9
Adjustment of provision for bonus payments	1.2	-0.2
Adjustment of outstanding costs	0.8	1.8
Adjustment of personnel lawsuits and wages clue	0.1	0.1
Adjustment concerning discharged employees	0.2	0.1
Adjustment of provision for debtors	0.0	0.0
Adjustment of provision concerning work in progress	0.3	0.0
Adjustment of pre-paid costs	-0.7	-0.7
Adjustment inventories	-0.5	0.2
Adjustment guarantee	0.1	0.1
Adjustment concerning pending cases	-1.0	0.0
Exchange-rate losses on securities	0.1	0.0
Other adjustments net	0.0	0.1
Total	1.1	0.6

