

A close-up photograph of a mechanical assembly, likely a connector or part of a machine. The assembly features a black plastic housing, a silver metal component with a knurled texture, and a multi-pin connector with gold-colored pins. The background is a light blue gradient.

Summary Financial Statement for 2020

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 2020.

Prepared by
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March 2021

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Founded: 1906

Registered office: Taastrup

Financial year: 1 January to 31 December



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Financial statements, 1 January – 31 December

Management's statement

The Summary Financial Statement for 2020 in EUR of Danish Technological Institute is extracted from the audited Annual Report for the financial year 2020. 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 2020, from which it was derived.

Taastrup, 16 March 2021

Juan Farré
CEO

Jørgen Kunter Pedersen
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 2020 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 2016, 2017, 2018, 2019 and 2020.

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 2017, 15 March 2018, 19 March 2019, 10 March 2020 and 16 March 2021 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, 16 March 2021

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 2020 has been prepared on extracts from the 2020 Annual Report of Danish Technological Institute.

The Annual Report of Danish Technological Institute for 2020 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 2016, 2017, 2018, 2019 and 2020:

Year	DKK/EUR average exchange rate	DKK/EUR exchange rate 31 December
2020	745.42	743.93
2019	746.60	746.97
2018	745.32	746.73
2017	743.86	744.49
2016	744.52	743.44

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	2020	2019	2018	2017	2016
Financial ratios					
Net turnover	146.6	152.4	150.5	151.1	150.0
Operating profit or loss	3.0	6.4	5.7	5.2	3.4
Financial items	-0.3	-0.2	-0.2	0.0	-0.3
Tax on profit or loss from ordinary activities	0.0	0.0	0.1	0.5	0.4
Net profit or loss for the year	2.7	6.2	5.6	5.7	3.5
Balance sheet total	155.1	159.1	150.0	143.3	134.6
Equity attributed to parent company	105.1	101.2	95.4	90.3	84.3
Cash flow	-4.2	-1.3	1.2	8.9	-11.7
Of which investment in property, plant and equipment	8.4	5.0	7.8	5.3	4.0
Financial ratios					
Profit margin	1.9	4.0	3.7	3.5	2.2
Solvency ratio	67.8	63.6	63.6	63.0	62.6
Liquidity ratio	118.4	109.6	121.8	119.0	112.0
Development financed by operators	8.3	7.7	7.7	8.0	8.9
Average number of full-time employees	980	1,000	1,009	1,041	1,074

INCOME STATEMENT

EURm	Note	Group		The Institute	
		2020	2019	2020	2019
Commercial activities		101.2	107.7	79.2	87.1
Research and development activities		29.4	28.4	29.4	28.4
Performance-related contract activities		16.0	16.3	16,0	16.3
Net turnover	1	146.6	152.4	124.6	131.8
Project costs, excluding salaries		-29.2	-31.7	-18.4	-22.0
Other external costs		-25.8	-24.8	-24.0	-23.2
Personnel costs	2	-82.3	-84.1	-74.5	-76.2
Amortisation & depreciation and impairment	3	-6.6	-5.7	-5.1	-4.9
Other operating income	4	0.3	0.3	0.8	0.8
Operating profit or loss		3.0	6.4	3.4	6.3
Share of profit or loss after tax in subsidiaries		0.0	0.0	-0.6	0.0
Financial income	5	0.3	0.3	0.2	0.2
Financial cost	6	-0.6	-0.5	-0.3	-0.3
Profit or loss for the year before tax		2.7	6.2	2.7	6.2
Tax on profit or loss from ordinary activities	7	0.0	0.0	0.0	0.0
Profit or loss for the year before minority interests		2.7	6.2	2.7	6.2
Minority interests' share of profit or loss in subsidiaries		0.0	0.0	0.0	0.0
Net profit or loss for the year		2.7	6.2	2.7	6.2

Proposal for distribution of net profit

Retained earnings		2.7	6.2	2.7	6.2
Net profit or loss for the year		2.7	6.2	2.7	6.2

BALANCE SHEET

EURm	Note	Group		The Institute	
		2020	2019	2020	2019
ASSETS					
Fixed assets					
Intangible fixed assets					
	8				
Goodwill		0.0	0.1	0.0	0.0
Completed development projects		0.0	0.5	0.0	0.0
Patents		0.0	0.0	0.0	0.0
Intangible fixed assets in total		0.0	0.6	0.0	0.0
Property, plant and equipment					
	9				
Land and buildings		54.2	49.9	54.2	49.9
Production plant and machinery		0.4	0.4	0.0	0.0
Other plant, operating equipment, fixtures and fittings		11.9	12.8	11.9	12.7
Fitting out leased premises		0.0	0.1	0.0	0.1
Property, plant and equipment in total		66.5	63.2	66.1	62.7
Financial fixed assets					
Investments in subsidiaries	10	0.0	0.0	5.3	3.0
Other securities, loans and investments	11	31.8	32.4	31.8	32.4
Financial fixed assets in total		31.8	32.4	37.1	35.4
Total fixed assets		98.3	96.2	103.2	98.1
Current assets					
Inventories					
	12				
Inventories		5.6	5.5	0.4	0.3
Inventories in total		5.6	5.5	0.4	0.3
Receivables					
Receivables from sale of goods and services		21.6	23.3	18.1	20.8
Contract work in progress	13	14.1	14.5	13.4	12.6
Receivables from subsidiaries		0.0	0.0	2.6	4.5
Deferred tax assets	14	0.6	0.9	0.0	0.0
Other receivables		1.1	0.6	0.2	0.2
Accruals	15	0.6	0.7	0.6	0.6
Receivables in total		38.0	40.0	34.9	38.7
Cash	16	13.2	17.4	10.5	15.4
Total current assets		56.8	62.9	45.8	54.4
Total assets		155.1	159.1	149.0	152.5

BALANCE SHEET

EURm	Note	Group		The Institute	
		2020	2019	2020	2019
LIABILITIES					
Equity					
Retained earnings		105.1	101.2	105.1	101.2
Equity attributed to parent company		105.1	101.2	105.1	101.2
Minority interests		0.1	0.1	0.0	0.0
Total equity		105.2	101.3	105.1	101.2
Deferred liabilities					
Guarantees	17	0.3	0.2	0.0	0.0
Other provisions		1.6	0.4	1.5	0.3
Total provisions		1.9	0.6	1.5	0.3
Payables					
Short-term payables					
Contract work in progress	13	13.7	18.5	11.8	15.9
Suppliers of goods and services		5.8	5.5	4.3	4.4
Debts to credit institute		4.0	14.0	4.0	14.0
Corporation tax due		0.1	0.0	0.0	0.0
Other debt	18	24.0	18.9	22.1	16.7
Accruals	15	0.4	0.3	0.2	0.0
Short-term payables in total		48.0	57.2	42.4	51.0
Total payables		48.0	57.2	42.4	51.0
Total liabilities		155.1	159.1	149.0	152.5
Fee paid to PricewaterhouseCoopers	19				
Guarantee 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
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
Disposal 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
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

STATEMENT OF CHANGES IN EQUITY – THE INSTITUTE

The Institute		
EURm		
	Retained earnings	Total
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
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

CASH FLOW STATEMENT

EURm	Note	Group	
		2020	2019
Operating profit or loss		3.0	6.4
Adjustment for non-cash items	24	0.6	0.6
Amortisation/depreciation and impairment	3	6.6	5.7
Cash flow from operations before changes in working capital		10.2	12.7
Changes in work in progress and advance payments		-4.8	-5.4
Changes in inventories		-0.2	0.0
Changes in supplier debt and other short-term debt		1.1	-5.2
Changes in receivables		2.3	4.5
Cash flow from operations before financial items and tax		8.6	6.6
Financial incoming and outgoing payments, net		-0.3	-0.2
Corporation tax paid		0.0	0.0
Cash flow from operations		8.3	6.4
Investment in intangible activities	8	0.0	-0.1
Investment in property, plant and equipment	9	-8.4	-5.0
Investment in financial fixed assets	11	0.7	-12.9
Cash flow from investment activity		-7.7	-18.0
Debt reduction		5.2	2.9
Reduction of borrowing from credit institute		-10.0	7.3
Cash flow from financing		-4.8	10.2
Cash flow for the year		-4.2	-1.4
Cash and cash equivalents, opening		17.4	18.8
Cash and equivalents, closing	16	13.2	17.4

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
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
International commercial activities	0.0	0.0	0.0	0.0
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
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
Environmental Technology	7.9	2.2	1.7	11.8
Materials	8.7	2.2	2.8	13.7
Production and 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

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

EURm	Group		The Institute	
	2020	2019	2020	2019
2 - Personnel costs				
Salaries and wages	79.8	81.4	72.9	74.5
Pensions	1.3	1.3	0.8	0.8
Other social contributions	1.2	1.4	0.8	0.9
Total	82.3	84.1	74.5	76.2

Remuneration for the group's Executive Board and Board of Trustees amounts to EUR 1.3 million (2019: EUR 1.2 million). Remuneration for the Institute's Executive Board and Board of Trustees amounts to EUR 0.7 million. (2019: EUR 0.6 million). The group employed an average of 980 employees compared to 1,000 in 2019. The Institute employed an average of 883 employees compared to 895 in 2019.

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	4.6	4.2	3.8
Impairment	1.6	1.1	0.9	1.1
Total	6.6	5.7	5.1	4.9

Impairment in 2020 concerns buildings, other plant, operating equipment, fixtures and fittings.

4 - Other operating income

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

5 - Financial income

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

EURm	Group		The Institute	
	2020	2019	2020	2019
6 - Financial costs				
Other financial costs	0.2	0.2	0.1	0.1
Exchange losses	0.4	0.3	0.2	0.2
Total	0.6	0.5	0.3	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	0.0	0.0	0.0	0.0
Total	0.0	0.0	0.0	0.0

EURm	Group			
	Goodwill	Completed development projects	Patents (Institute)	Total
8 - Intangible fixed assets				
Cost price as at 1 January	2.9	2.1	0.7	5.7
Exchange rate adjustment in foreign enterprises	0.0	0.0	0.0	0.0
Acquisitions	0.0	-0.2	0.0	-0.2
Disposals	0.0	0.0	0.0	0.0
Cost price as at 31 December	2.9	1.9	0.7	5.5
Impairment and depreciation as at 1 January	2.8	1.6	0.7	5.1
Exchange rate adjustment in foreign enterprises	0.0	0.0	0.0	0.0
Amortisation	0.1	0.5	0.0	0.6
Depreciation and impairment related to disposal	0.0	-0.2	0.0	-0.2
Impairment and depreciation as at 31 December	2.9	1.9	0.7	5.5
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.

Group					
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					
Cost price as at 1 January	77.1	2.3	54.4	0.2	134.0
Exchange rate adjustment in foreign enterprises	0.2	0.1	0.0	0.0	0.3
Acquisitions	5.1	0.1	4.0	0.0	9.2
Project-financed	0.0	0.0	-0.8	0.0	-0.8
Disposals	0.0	0.0	-0.8	0.0	-0.8
Cost price as at 31 December	82.4	2.5	56.8	0.2	141.9
Impairment and depreciation as at 1 January	27.2	1.9	41.5	0.1	70.7
Amortisation	1.0	0.2	3.2	0.1	4.5
Impairment	0.0	0.0	0.9	0.0	0.9
Depreciation and impairment related to disposal	0.0	0.0	-0.7	0.0	-0.7
Impairment and depreciation as at 31 December	28.2	2.1	44.9	0.2	75.4
Statutory accounts value as at 31 December	54.2	0.4	11.9	0.0	66.5

The Institute					
EURm					
	Land and buildings		Other plant, operating equipment, fixtures and fittings	Fitting out of leased premises	Total
9 - Property, plant and equipment					
Cost price as at 1 January	77.1		53.4	0.2	130.7
Exchange rate adjustment in foreign enterprises	0.2		0.3	0.0	0.5
Acquisitions	5.1		4.0	0.0	9.1
Project-financed	0.0		-0.8	0.0	-0.8
Disposals	0.0		-0.8	0.0	-0.8
Cost price as at 31 December	82.4		56.1	0.2	138.7
Impairment and depreciation as at 1 January	27.4		40.7	0.1	68.2
Exchange rate adjustment in foreign enterprises	-0.2		0.1	0.0	-0.1
Amortisation	1.0		3.2	0.1	4.3
Impairment	0.0		0.9	0.0	0.9
Depreciation and impairment related to disposal	0.0		-0.7	0.0	-0.7
Impairment and depreciation as at 31 December	28.2		44.2	0.2	72.6
Statutory accounts value as at 31 December	54.2		11.9	0.0	66.1

EURm	2020	2019
10 - Investments in subsidiaries (Institute)		
Cost price as at 1 January	6.2	6.8
Acquisitions	2.0	0.0
Disposals	0.0	-0.6
Cost price as at 31 December	8.2	6.2
Value adjustments as at 1 January	-3.2	-2.3
Exchange rate adjustments	0.0	-0.1
Distributed dividends	0.0	-0.9
Amortisation of goodwill	0.0	0.0
Impairment	-0.6	0.0
Adjustment of market value of forward exchange contracts in subsidiaries	0.8	-0.1
Net profit or loss for the year	0.1	0.2
Value adjustments as at 31 December	-2.9	-3.2
Statutory accounts value as at 31 December	5.3	3.0

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	152.2	-0.9
Dancert A/S	Høje Taastrup, Denmark	TDKK 500	100	269.9	97.5
Danfysik A/S	Høje Taastrup, Denmark	TDKK 8.000	100	4,785.1	151.9
Teknologisk Institut AB	Gothenburg, Sweden	TSEK 5.000	100	599.8	-212.9
DTI Spain S.L.	Barcelona, Spain	TEUR 3	67	185.6	29.6

All subsidiaries are independent units.

EURm	Group		The Institute	
	2020	2019	2020	2019
11 - Other securities, loans and investments				
Cost price as at 1 January	32.5	19.8	32.5	19.7
Exchange rate adjustment in foreign enterprises	0.1	0.0	0.1	0.0
Acquisitions	0.0	23.7	0.0	23.8
Disposals	-0.6	-11.0	-0.6	-11.0
Cost price as at 31 December	32.0	32.5	32.0	32.5
Impairments as at 1 January	0.1	0.1	0.1	0.0
Impairment for the year	0.1	0.1	0.1	0.1
Impairment related to disposal	0.0	-0.1	0.0	0.0
Impairment as at 31 December	0.2	0.1	0.2	0.1
Statutory accounts value as at 31 December	31.8	32.4	31.8	32.4

Of securities held, EUR 4.0 million is pledged as security for credit institute loans.

12 - Inventories

Raw materials and consumables	3.7	3.2	0.0	0.0
Goods under manufacture	1.5	2.0	0.0	0.0
Manufactured and trade goods	0.4	0.3	0.4	0.3
Total	5.6	5.5	0.4	0.3

13 - Contract work in progress

Sales value of work performed	100.5	97.8	91.7	86.3
Invoicing on account	-100.1	-101.8	-90.1	-89.6
Total	0.4	-4.0	1.6	-3.3

Contract work in progress invoicing recognised as follows:

Contract work in progress (assets)	14.1	14.5	13.4	12.6
Contract work in progress (liabilities)	-13.7	-18.5	-11.8	-15.9
Statutory accounts value as at 31 December	0.4	-4.0	1.6	-3.3

EURm	Group		The Institute	
	2020	2019	2020	2019

14 - Deferred tax

Deferred tax assets

Deferred tax as at 1 January	0.9	0.9	0.0	0.0
Adjustment of deferred tax for the year	-0.3	0.0	0.0	0.0
Deferred tax asset as at 31 December	0.6	0.9	0.0	0.0

Deferred tax asset concerns:

Intangible fixed assets	0.0	-0.1	0.0	0.0
Property, plant and equipment	0.3	0.4	0.0	0.0
Current assets	-0.4	-0.5	0.0	0.0
Taxable deficit	0.9	1.1	0.0	0.0
Total	0.6	0.9	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	10.3	14.3	7.6	12.2
For onward payment to project partners	2.9	3.1	2.9	3.2
Total	13.2	17.4	10.5	15.4

17 - Guarantee commitments

Guarantee commitments failing due after 1 year total EUR 0.2 million (2019: EUR 0 million)

18 - Other debt

Holiday pay obligation	12.1	12.1	11.3	11.4
A-tax payable	7.3	0.1	6.8	0.0
VAT payable	1.0	1.1	1.0	1.0
Other accounts payable	3.6	5.6	3.0	4.2
Miscellaneous deposits	0.0	0.0	0.0	0.1
Total	24.0	18.9	22.1	16.7

EURm	Group		The Institute	
	2020	2019	2020	2019
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
Other fee	0.1	0.0	0.1	0.0
Total	0.3	0.2	0.3	0.2

20 - Guarantee commitments

Guarantees for payments received on account	1.7	3.5	0.1	0.1
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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 institute for the use of MasterCard by the employees.

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

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

Rent and leasing commitments

Rent commitment				
Commitment within the next 5 years	0.1	0.7	0.1	0.2
Commitment next year	0.8	0.9	0.4	0.5
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	
		2020	2019	2020	2019
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	8.1	7.4	0.5	0.4
	Over 12 months	2.2	3.2	0.1	0.0
Total		10.3	10.6	0.6	0.4

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	
	2020	2019
24 - Adjustment for non-cash items		
Adjustment of provision for holiday pay obligation	-0.9	-1.2
Adjustment of provision for bonus payments	-0.2	1.0
Adjustment of outstanding costs	1.8	0.9
Adjustment of personnel lawsuits and wages due	0.1	0.4
Adjustment concerning discharged employees	0.1	0.3
Adjustment of provision for debtors	0.0	0.0
Adjustment of provision concerning work in progress	0.0	-0.2
Adjustment of pre-paid costs	-0.7	-0.7
Adjustment inventories	0.2	0.1
Adjustment guarantee	0.1	0.1
Other adjustments net	0.1	-0.1
Total	0.6	0.6



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