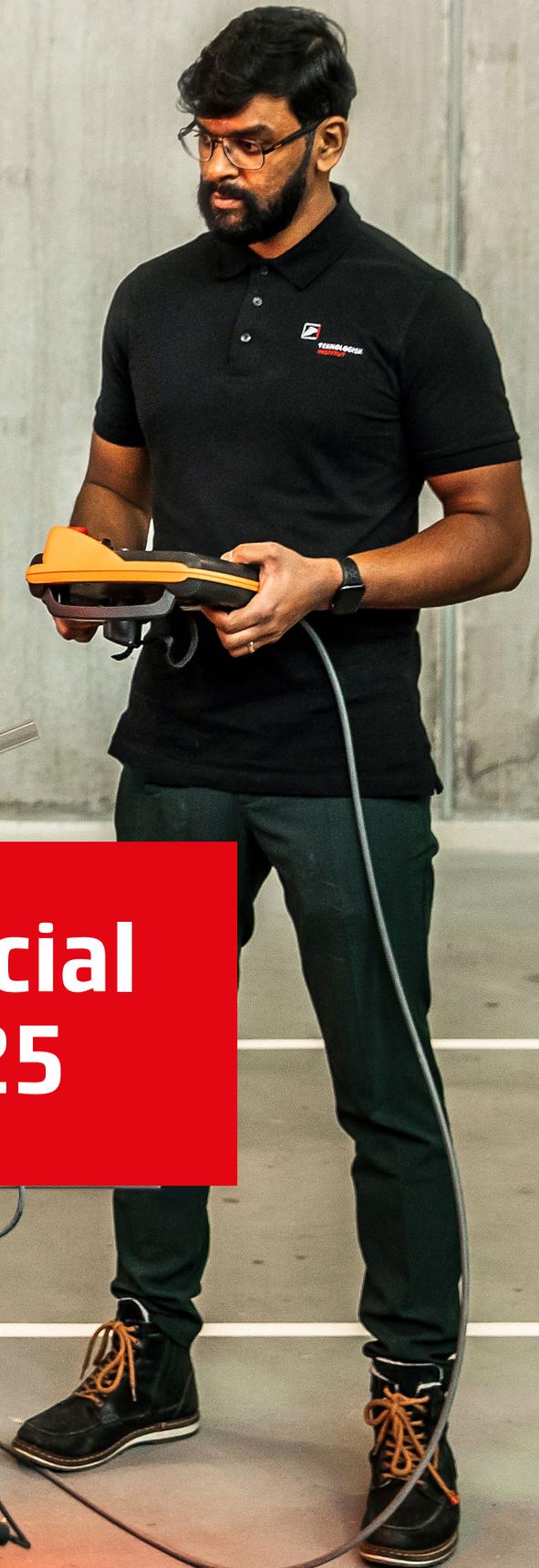




**DANISH
TECHNOLOGICAL
INSTITUTE**



Summary Financial Statements 2025



**Summary Financial
Statements 2025**

v.2026-03-06.01

Danish Technological Institute

Gregersensvej 1
2630 Taastrup
Denmark

Tlf. +45 72 20 20 00

Websites:

www.dti.dk

www.dti.ai

Email: info@dti.dk

VAT-number: DK 56 97 61 16

Founded: 1906

Registered office: Taastrup, Denmark

Financial Year:

1 january to 31 december

Executive Management

Juan Farré, President and CEO

Board of Trustees

Mikael Bay Hansen, Chair
Carsten Toft Boesen, Vice Chair
Anders Overgaard Bjarklev
Claus von Elling
Dorte Zacho
Mette Kynne Frandsen
Per Laursen
Lotte Bjerrum Friis-Holm

Auditor

PricewaterhouseCoopers
Statsautoriseret
Revisionspartnerselskab
Strandvejen 44
2900 Hellerup
Denmark

Cover photo: © Danish Technological Institute. All rights reserved.

ISBN: 97887-85411-07-5



In 2025, the Danish Technological Institute have delivered over 40,000 actual technological solutions to 10,000 companies. These solutions include, among other things, access to industry-relevant laboratories. Photo: Center for Refrigeration and Heat Pump Technology. © Danish Technological Institute.

Contents

Management's statement	4
Auditor's report	5
Letter from the management	6
Accounting policies	8
Financial highlights	9
Financial statements.	10

Management's statement

The Summary Financial Statement for 2025 in EUR of Danish Technological Institute is extracted from the audited Annual Report for the financial year 2025. 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 2025, from which it was derived.

Taastrup, Denmark, 12 march 2026

Juan Farré, President and CEO



© Danish Technological Institute.

Independent Auditor's Report on the 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 2025 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 for 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 2024 and 2025.

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 18 March 2025 and 12 March 2026, 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 in accordance with the accounting policies for the Summary Financial Statements of Danish Technological Institute.

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, Denmark, 12 March 2026

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR-nr. 33 77 12 31

Søren Alexander
State Authorised
Public Accountant
mne42824

Mette Buskbjerg Gade
State Authorised
Public Accountant
mne47828

Letter from the management

Technology for a Better and Safer Future

"Trust is the new currency" was last year's main theme in Davos where the Danish Technological Institute was invited to speak and contribute. "The World in 2026: on a precipice" is the title of the Global Risk Report published by the World Economic Forum, with the Danish Technological Institute once again appointed as the WEF partner for Denmark.

How should European countries act in a world where the United States is withdrawing its support, China is advancing at a remarkable economic and technological pace, and war is being waged in a Europe that lags in technology, competitiveness and defence? The answer is clear: A Danish and European industrial base that can stand on its own two feet, competitive, resilient and adaptable.

In the words of our founder, Gunnar Gregersen, the mission of the Danish Technological Institute is "to place ourselves where we sense our assistance is needed" – in other words, where society and businesses need us, now and in the future. The Institute forms part of a vital infrastructure that helps companies and society emerge stronger from change and seize the business opportunities it creates.

The Danish Technological Institute supports the Danish manufacturing sector and Denmark's industrial resilience

More than 40,000 times in 2025, the Danish Technological Institute delivered concrete technological solutions to 10,000 companies. These solutions have helped enhance competitiveness, accelerate development processes and provide companies with access to industry-relevant laboratory facilities. They have also helped reduce the risks involved in companies' innovation and development.

The Institute steps in where the market cannot carry the task alone, de-risking innovation by investing in equipment and developing new technological know-how. When the Institute's employees solve a problem for one company, the Institute creates a solution that may also prove valuable in addressing challenges faced by other companies.

The Danish Technological Institute has once again qualified for performance contracts awarded by the Danish Ministry of Higher Education and Science, enabling the development of high-risk competencies and capacities to benefit companies in Denmark. When Danish industry succeeds – and thereby demonstrates the Institute's relevance and value in both words and actions – the Institute has succeeded.



It requires highly skilled people to deliver world-class solutions to companies, and it is of great importance that the Institute can retain and attract specialised employees. We are very proud that the Danish Technological Institute was ranked the 8th most attractive workplace among engineers in Denmark. Source: Universum 2025. Photo: © Danish Technological Institute.

The impact on society, business and people

The Danish Technological Institute's activities are mission-driven, and it is the Institute's 1,100 employees and strong values that sustain its determination to act and its contribution to society, particularly in these challenging times. Every day, the Institute's employees fully embody its societal role as Danish RTO (Research and Technology Organisation) and uphold a results-driven approach characterised by high integrity and a strong focus on societal

impact. It is crucial that the Institute is able to retain and continuously attract specialised employees. It is therefore encouraging that the Danish Technological Institute has been ranked the eighth most attractive workplace among engineers and science professionals in Denmark this year in Universum's employer image survey.

The Danish Technological Institute lives by its motto: "Technology for a Better and Safer Future."

Accounting policies for the Summary Financial Statements

Basis of preparation

The Danish Technological Institute Summary Financial Statement for 2025 has been prepared on extracts from the 2024 and 2025 Annual Reports of Danish Technological Institute, which were approved by the Board of Trustees on 18 March 2025 and 12 March 2026, respectively.

The Annual Reports of Danish Technological Institute for 2024 and 2025 are 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 2021, 2022, 2023, 2024 and 2025:

Year	DKK/EUR average exchange rate	DKK/EUR exchange rate 31 December
2025	746.34	746.89
2024	745.89	746.00
2023	745.10	745.29
2022	743.96	743.65
2021	743.70	743.65

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	2025	2024	2023	2022	2021
Key figures					
Net turnover	184.0	176.9	165.4	155.4	145.0
Operating profit or loss	5.4	1.8	3.3	4.1	5.9
Financial items	0.6	1.0	1.3	-0.7	-0.6
Tax on profit or loss from ordinary activities	-0.6	-0.4	-0.2	0.0	-0.2
Net profit or loss for the year	5.4	2.5	4.4	3.4	5.1
Balance sheet total	170.5	173.2	167.7	162.0	148.6
Equity attributed to parent company	124.9	119.5	117.2	113.2	109.6
Cash flow	-5.6	7.6	4.4	6.0	-4.3
Of which investment in property, plant and equipment	10.0	10.8	11.4	7.3	4.9
Financial ratios					
Revenue growth	4.1	7.0	6.6	7.2	-1.4
Profit margin	2.9	1.0	2.0	2.6	4.1
Solvency ratio	73.3	69.0	69.9	69.9	73.8
Liquidity ratio	172.9	155.3	141.1	136.3	141.5
Development financed by operators	9.5	7.8	9.7	9.1	9.8
Average number of full-time employees	1,087	1,100	1,043	971	944

Financial statements

Income statement

EURmwww	Note	Group		The Institute	
		2025	2024	2025	2024
Commercial activities		129.8	125.8	104.0	103.2
Research and development activities		38.7	34.2	38.7	34.2
Performance-related contract activities		15.5	16.9	15.5	16.9
Net turnover	1	184.0	176.9	158.2	154.3
Project costs, excluding salaries		-33.0	-32.5	-21.1	-21.4
Other external costs		-30.6	-30.5	-29.4	-29.7
Personnel costs	2	-106.9	-105.3	-98.1	-96.8
Amortisation & depreciation and impairment	3	-8.4	-7.0	-8.2	-6.8
Other operating income	4	0.3	0.2	1.0	0.9
Operating profit or loss		5.4	1.8	2.4	0.5
Share of profit or loss after tax in subsidiaries		0.0	0.0	2.3	1.1
Financial income	5	1.0	1.6	1.0	1.4
Financial cost	6	-0.4	-0.6	-0.3	-0.5
Profit or loss for the year before tax		6.0	2.8	5.4	2.5
Tax on profit or loss from ordinary activities	7	-0.6	-0.4	0.0	0.0
Profit or loss for the year before minority interests		5.4	2.4	5.4	2.5
Minority interests' share of profit or loss in subsidiaries		0.0	0.1	0.0	0.0
Net profit or loss for the year		5.4	2.5	5.4	2.5

Balance sheet

Assets

EURm	Note	Group		The Institute	
		2025	2024	2025	2024
Fixed assets					
Intangible fixed assets					
	8				
Plant and machinery under construction		0.1	0.0	0.0	0.0
Completed development projects		0.0	0.2	0.0	0.0
Intangible fixed assets in total		0.1	0.2	0.0	0.0
Property, plant and equipment					
	9				
Land and buildings		54.8	52.8	54.8	52.8
Production plant and machinery		0.7	0.4	0.0	0.0
Other plant, operating equipment, fixtures & fittings		20.4	21.1	20.4	21.1
Fitting out leased premises		0.0	0.0	0.0	0.0
Plant under construction		0.2	0.3	0.0	0.0
Property, plant and equipment in total		76.1	74.6	75.2	73.9
Financial fixed assets					
Investments in subsidiaries	10	0.0	0.0	9.3	6.9
Other securities, loans and investments	11	18.5	18.4	18.5	18.4
Financial fixed assets in total		18.5	18.4	27.8	25.3
Total fixed assets		94.7	93.2	103.0	99.2
Current assets					
Inventories					
Inventories	12	8.9	9.5	0.2	0.4
Inventories in total		8.9	9.5	0.2	0.4
Receivables					
Receivables from sale of goods and services		21.7	22.1	19.2	17.5
Contract work in progress	13	20.7	19.5	19.7	19.2
Receivables from subsidiaries		0.0	0.0	0.6	0.5
Deferred tax assets	14	0.0	0.0	0.0	0.0
Other receivables		1.3	0.6	1.0	0.3
Accruals	15	2.0	1.4	1.9	1.3
Receivables in total		45.7	43.6	42.4	38.8
Cash	16	21.2	26.9	17.0	20.6
Total current assets		75.8	80.0	59.6	59.8
Total assets		170.5	173.2	162.6	159.0

Liabilities

EURm	Note	Group		The Institute	
		2025	2024	2025	2024
Equity					
Retained earnings		124.9	119.5	122.7	119.5
Equity method revaluation reserve		0.0	0.0	2.2	0.0
Equity attributed to parent company		124.9	119.5	124.9	119.5
Minority interests		0.0	0.0	0.0	0.0
Total equity		124.9	119.5	124.9	119.5
Deferred liabilities					
Guarantee commitments	18	0.5	0.7	0.0	0.0
Deferred tax	14	0.7	0.1	0.0	0.0
Other provisions	19	0.6	1.4	0.5	0.9
Total provisions		1.8	2.2	0.5	0.9
Payables					
Short-term payables					
Received prepayments for contract work in progress	13	25.9	34.4	21.0	24.1
Suppliers of goods and services		4.1	3.9	3.2	2.5
Debts to credit institute		4.0	2.7	4.0	2.7
Other debt	20	9.8	10.5	9.0	9.3
Short-term payables in total		43.8	51.5	37.2	38.6
Total payables		43.8	51.5	37.2	38.6
Total liabilities		170.5	173.2	162.6	159.0
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 earnings	Minority interests	Total
2025				
Equity as at 1 January	119.8	119.5	0.0	119.5
Net profit or loss for the year	5.4	5.4	0.0	5.4
Disposal of minority interests	0.0	0.0	0.0	0.0
Exchange rate adjustment in foreign enterprises	-0.3	-0.2	0.0	-0.2
Value adjustment of hedging instrument net	0.0	0.2	0.0	0.2
Equity as at 31 December	124.9	124.9	0.0	124.9
2024				
Equity as at 1 January	117.3	117.2	0.1	117.3
Net profit or loss for the year	2.5	2.5	-0.1	2.4
Disposal of minority interests	0.0	0.0	0.0	0.0
Exchange rate adjustment in foreign enterprises	0.0	0.0	0.0	0.0
Value adjustment of hedging instrument net	0.0	-0.2	0.0	-0.2
Equity as at 31 December	119.8	119.5	0.0	119.5

Statement of changes in equity

The Institute

EURm			
	Retained earnings	Equity method revaluation reserve	Total
2025			
Equity as at 1 January	119.5	0.0	119.5
Net profit or loss for the year	3.2	2.2	5.4
Exchange rate adjustment in foreign enterprises	-0.2	0.0	-0.2
Value adjustment of hedging instrument net	0.2	0.0	0.2
Equity as at 31 December	122.7	2.2	124.9
2024			
Equity as at 1 January	117.2	0.0	117.2
Net profit or loss for the year	2.5	0.0	2.5
Value adjustment of hedging instrument net	-0.2	0.0	-0.2
Equity as at 31 December	119.5	0.0	119.5

Cash flow statement · Group

EURm	Note	2025	2024
Operating profit or loss		5.4	1.8
Adjustment for non-cash items	26	6.3	8.1
Amortisation/depreciation and impairment	3	8.4	7.0
Cash flow from operations before changes in working capital		20.1	16.9
Changes in work in progress and advance payments		-10.2	9.1
Changes in inventories		0.5	-2.3
Changes in supplier debt and other short-term debt		-4.3	-6.4
Changes in receivables		-3.8	-2.4
Cash flow from operations before financial items and tax		2.3	14.9
Financial incoming and outgoing payments, net		0.7	0.9
Cash flow from operations		3.0	15.8
Investment in intangible activities	8	-0.1	0.0
Investment in property, plant and equipment	9	-10.0	-10.8
Investment in financial fixed assets	11	0.1	9.3
Cash flow from investment activity		-10.0	-1.5
Reduction of borrowing from credit institute		1.3	-6.7
Cash flow from financing		1.3	-6.7
Cash flow of the year		-5.7	7.6
Cash and cash equivalents, opening		26.9	19.3
Cash and equivalents, closing	16	21.2	26.9

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
2025				
Building and Construction	20.6	4.1	2.4	27.1
Energy and Climate	21.9	6.8	3.1	31.8
Food and Production	33.4	17.7	4.5	55.6
Environmental Technology	12.5	4.7	2.3	19.5
Materials	15.6	5.4	3.2	24.2
Production of particle acceleration equipment at Danfysik A/S	24.7	0.0	0.0	24.7
Other subsidiaries*	1.1	0.0	0.0	1.1
Net turnover	129.8	38.7	15.5	184.0
2024				
Building and Construction	20.7	3.6	3.5	27.8
Energy and Climate	20.0	5.9	2.6	28.5
Food and Production	33.0	15.1	4.8	52.9
Environmental Technology	14.4	4.9	2.1	21.4
Materials	15.1	4.7	3.9	23.7
Production of particle acceleration equipment at Danfysik A/S	21.0	0.0	0.0	21.0
Other subsidiaries*	1.6	0.0	0.0	1.6
Net turnover	125.8	34.2	16.9	176.9

* Primarily certification activities at Dancert A/S.

Turnover - geographically

EURm	Denmark	Abroad	Total for group
2025	134.4	49.6	184.0
2024	133.0	43.9	176.9

2 · Personnel costs

Mio. kr.	Group		The Institute	
	2025	2024	2025	2024
Salaries and wages	103.5	101.9	95.3	94.1
Pensions	2.1	2.1	1.6	1.6
Other social contributions	1.3	1.3	1.2	1.1
Total	106.9	105.3	98.1	96.8

Remuneration for the group's Executive Board and Board of Trustees and The Institute amounts to EUR 0.8 million (2024: EUR 0.8 million).

The group employed an average of 1,087 employees compared to 1,100 in 2024. The Institute employed average of 1,001 employees compared to 1,013 in 2024.

3 · Amortisation, depreciation and impairment

EURm	Group		The Institute	
	2025	2024	2025	2024
Amortisation	7.7	6.0	7.5	5.8
Impairment	0.7	1.0	0.7	1.0
Total	8.4	7.0	8.2	6.8

Impairment in 2025 concerns other plant, operating equipment, fixtures and fittings.

4 · Other operating income

EURm	Group		The Institute	
	2025	2024	2025	2024
Income concerning external tenants	0.2	0.1	0.6	0.6
Income from group services	0.0	0.0	0.3	0.2
Profit/loss from operating assets	0.1	0.1	0.1	0.1
Total	0.3	0.2	1.0	0.9

5 · Financial income

EURm	Group		The Institute	
	2025	2024	2025	2024
Interest income	0.8	1.1	0.8	1.0
Interest income from group enterprises	0.0	0.0	0.0	0.1
Other financial income	0.1	0.3	0.1	0.3
Exchange gains	0.1	0.2	0.1	0.0
Total	1.0	1.6	1.0	1.4

6 · Financial costs

EURm	Group		The Institute	
	2025	2024	2025	2024
Other financial costs	0.1	0.3	0.1	0.4
Exchange losses	0.3	0.3	0.2	0.1
Total	0.4	0.6	0.3	0.5

7 · Tax on profit for the year

EURm	Group		The Institute	
	2025	2024	2025	2024
Calculated tax on taxable income for the year	0.0	0.0	0.0	0.0
Adjustment of deferred tax for the year	0.6	0.4	0.0	0.0
Total	0.6	0.4	0.0	0.0

8 · Intangible fixed assets · Group

EURm	Goodwill	Plant and machinery under construction	Completed development projects	Total
Cost price as at 1 January	0.4	0.0	0.7	1.1
Exchange rate adjustment in foreign enterprises	0.0	0.0	0.0	0.0
Acquisitions	0.0	0.1	0.0	0.1
Disposals	-0.4	0.0	-0.2	-0.6
Cost price as at 31 December	0.0	0.1	0.5	0.6
Impairment and depreciation as at 1 January	0.4	0.0	0.5	0.9
Exchange rate adjustment in foreign enterprises	0.0	0.0	0.0	0.0
Amortisation	0.0	0.0	0.1	0.1
Impairment and depreciation related to disposal	-0.4	0.0	-0.1	-0.5
Impairment and depreciation as at 31 December	0.0	0.0	0.5	0.5
Carrying amount as at 31 December	0.0	0.1	0.0	0.1

Development projects in progress are related to the development of technical upgrade of power supplies.

9 · Property, plant and equipment

Group

EURm

	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	0.3	84.9	3.0	77.9	0.2	166.3
Exchange rate adjustment in foreign enterprises	0.0	-0.1	0.0	-0.1	0.0	-0.2
Acquisitions	0.1	4.0	0.4	7.4	0.0	11.9
Project-financed	0.0	0.0	0.0	-0.2	0.0	-0.2
Disposals	-0.2	0.0	0.0	-3.9	0.0	-4.1
Cost price as at 31 December	0.2	88.8	3.4	81.1	0.2	173.7
Impairment and depreciation as at 1 January	0.0	32.1	2.6	56.8	0.2	91.7
Exchange rate adjustment in foreign enterprises	0.0	0.0	-0.1	-0.1	0.0	-0.2
Amortisation	0.0	1.9	0.2	5.7	0.0	7.8
Impairment	0.0	0.0	0.0	0.7	0.0	0.7
Impairment and depreciation related to disposal	0.0	0.0	0.0	-2.4	0.0	-2.4
Impairment and depreciation as at 31 December	0.0	34.0	2.7	60.7	0.2	97.6
Statutory accounts value as at 31 December	0.2	54.8	0.7	20.4	0.0	76.1

The Institute

EURm

	Land and buildings	Other plant, operating equipment, fixtures and fittings	Fitting out of leased premises	Total
Cost price as at 1 January	84.9	77.2	0.2	162.3
Exchange rate adjustment in foreign enterprises	-0.1	0.0	0.0	-0.1
Acquisitions	4.0	7.4	0.0	11.4
Project-financed	0.0	-0.2	0.0	-0.2
Disposals	0.0	-3.9	0.0	-3.9
Cost price as at 31 December	88.8	80.5	0.2	169.5
Impairment and depreciation as at 1 January	32.1	56.1	0.2	88.4
Exchange rate adjustment in foreign enterprises	0.0	0.0	0.0	0.0
Amortisation	1.3	5.7	0.0	7.0
Impairment	0.6	0.7	0.0	1.3
Impairment and depreciation related to disposal	0.0	-2.4	0.0	-2.4
Impairment and depreciation as at 31 December	34.0	60.1	0.2	94.3
Statutory accounts value as at 31 December	54.8	20.4	0.0	75.2

10 · Investments in subsidiaries · The Institute

EURm	2025	2024
Costs price as at 1 January	7.4	7.4
Acquisitions	0.0	0.0
Disposals	-0.3	0.0
Costs price as at 31 December	7.1	7.4
Value adjustments as at 1 January	-0.5	-1.5
Exchange rate adjustments	-0.1	0.0
Distributed dividend	0.0	0.0
Amortisation of goodwill	0.3	0.0
Impairment	0.0	0.0
Adjustment of market value of forward exchange contracts in subsidiaries	0.2	-0.1
Net profit or loss for the year	2.3	1.1
Value adjustments as at 31 December	2.2	-0.5
Statutory accounts value as at 31 December	9.3	6.9

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	142.3	1.1
Dancert A/S	Høje Taastrup, Denmark	TDKK 500	100	401.7	77.6
Danfysik A/S	Høje Taastrup, Denmark	TDKK 8,000	100	8,768.5	2,175.0

All subsidiaries are independent units.

11 · Other securities, loans and investments

EURm	Group		The Institute	
	2025	2024	2025	2024
Cost as at 1 January	18.3	27.7	18.3	27.6
Exchange rate adjustment in foreign enterprises	0.0	-0.1	0.0	0.0
Additions	14.8	0.0	14.8	0.0
Disposals	-14.9	-9.3	-14.9	-9.3
Cost as at 31 December	18.2	18.3	18.2	18.3
Impairments and reversals as of 1 January	0.1	-0.2	0.1	-0.2
Annual adjustment of impairments and reversals	0.0	0.3	0.0	0.3
Adjustment related to disposal	0.2	0.0	0.2	0.0
Impairments and reversals as at 31 December	0.3	0.1	0.3	0.1
Statutory accounts value as at 31 December	18.5	18.4	18.5	18.4

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

12 · Inventories

EURm	Group		The Institute	
	2025	2024	2025	2024
Raw materials and consumables	4.9	4.6	0.0	0.0
Goods under manufacture	3.8	4.5	0.0	0.0
Manufactured and trade goods	0.2	0.4	0.2	0.4
Total	8.9	9.5	0.2	0.4

13 · Contract work in progress

EURm	Group		The Institute	
	2025	2024	2025	2024
Sales value of work performed	110.9	92.3	87.0	76.0
Invoicing on account	-116.1	-107.2	-88.3	-80.9
Total	-5.2	-14.9	-1.3	-4.9

Contract work in progress invoicing recognised as follows:

Contract work in progress (assets)	20.7	19.5	19.7	19.2
Contract work in progress (liabilities)	-25.9	-34.4	-21.0	-24.1
Statutory accounts value as of 31 December	-5.2	-14.9	-1.3	-4.9

14 · Deferred tax

EURm	Group		The Institute	
	2025	2024	2025	2024
Deferred tax assets				
Deferred tax as at 1 January	0.0	0.3	0.0	0.0
Adjustment of deferred tax for the year	0.0	-0.3	0.0	0.0
Deferred tax asset as at 31 December	0.0	0.0	0.0	0.0

Deferred tax asset concern:

Intangible fixed assets	0.0	0.0	0.0	0.0
Property, plant and equipment	0.0	0.0	0.0	0.0
Current assets	0.0	0.0	0.0	0.0
Taxable deficit	0.0	0.0	0.0	0.0
Total	0.0	0.0	0.0	0.0

Deferred tax				
Deferred tax as at 1 January	-0.1	0.0	0.0	0.0
Adjustment of deferred tax for the year	-0.6	-0.1	0.0	0.0
Deferred tax as at 31 December	-0.7	-0.1	0.0	0.0

Deferred tax concern:

Intangible fixed assets	0.0	0.0	0.0	0.0
Property, plant and equipment	0.3	0.3	0.0	0.0
Current assets	-1.6	-1.0	0.0	0.0
Taxable deficit	0.6	0.6	0.0	0.0
Total	-0.7	-0.1	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 licenses, rent, insurance, etc.

Accruals under liabilities comprise pre-paid income.

16 · Cash

EURm	Group		The Institute	
	2025	2024	2025	2024
Free funds	14.9	13.9	10.7	7.6
For onward payment to project partners	6.3	13.0	6.3	13.0
Total	21.2	26.9	17.0	20.6

17 · Proposal for the distribution of net profit

EURm	Group		The Institute	
	2025	2024	2025	2024
Equity method evaluation reserve	0.0	0.0	2.2	0.0
Retained earnings	5.4	2.5	3.2	2.5
Total	5.4	2.5	5.4	2.5

18 · Guarantee commitments

EURm	Group		The Institute	
	2025	2024	2025	2024
0-1 year	0.1	0.0	0.0	0.0
> 1 year	0.4	0.7	0.0	0.0
Total	0.5	0.7	0.0	0.0

19 · Other provisions

EURm	Group		The Institute	
	2025	2024	2025	2024
Provision regarding completed projects	0.5	0.9	0.5	0.9
Other Provisions	0.1	0.5	0.0	0.0
Total	0.6	1.4	0.5	0.9

20 · Other debt

EURm	Group		The Institute	
	2025	2024	2025	2024
Holiday pay obligation	3.9	3.8	3.6	3.5
A-tax payable	0.0	0.1	0.0	0.0
VAT payable	1.2	1.1	1.2	1.1
Other accounts payables	4.7	5.5	4.2	4.7
Miscellaneous deposits	0.0	0.0	0.0	0.0
Total	9.8	10.5	9.0	9.3

21 · Fee paid to PricewaterhouseCoopers

EURm	Group		The Institute	
	2025	2024	2025	2024
Mandatory audit	0.1	0.2	0.1	0.2
Declarations with guarantee	0.2	0.2	0.2	0.2
Tax consultancy	0.0	0.0	0.0	0.0
Other fee	0.1	0.1	0.1	0.1
Total	0.4	0.5	0.4	0.5

22 · Guarantee commitments

EURm	Group		The Institute	
	2025	2024	2025	2024
Guarantees for payments received on account	7.8	6.9	0.0	0.0
Total	7.8	6.9	0.0	0.0

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 and Danske Bank.

The Institute (parent company) provides security for some of Danfysik A/S' work guarantees at Nordea (The security grant amounts to 7.8 mio. EUR).

As part of fulfilling obligations towards customers supply orders in Danfysik A/S in the amount of 9,2 mio. EUR has been issued.

EURm	Group		The Institute	
	2025	2024	2025	2024
Rent and leasing commitments				
Rent commitment				
Commitment next year	1.1	0.7	0.6	0.5
Commitment within the next 5 years	0.0	0.0	0.0	0.0
Operational leasing contracts				
Commitment in the coming year	0.0	0.0	0.0	0.0
Commitment within the next 5 years	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	2025		2024	
	Contractual value		Gains and losses recognised in equity	
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	3.2	12.8	0.0	-0.3
Over 12 months	0.0	0.0	0.0	0.0
Total	3.2	12.8	0.0	-0.3

Forward exchange contracts are in GBP and USD.

25 · Related parties

The Institute 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 between related parties

Rental of office and production premises in Taastrup for an annual rent of 0.3 mio. EUR.

Payment of management fee annually 0.3 mio. EUR.

Payment for access and use of canteen facilities 0,1 mio. EUR annually.

All transactions are conducted on market terms with the subsidiaries Dansysik A/S and Dancert A/S.

26 · Adjustment for non-cash items

EURm	Group	
	2025	2024
Adjustment of provision for holiday pay obligation	1.8	1.9
Adjustment of provision for bonus payments	1.4	1.9
Adjustment of outstanding costs	0.7	0.4
Adjustment of personnel lawsuits and wages due	-0.1	-0.1
Adjustment concerning discharged employees	0.3	0.5
Adjustment of provision for debtors	0.1	0.0
Adjustment of provision concerning work in progress	-0.3	1.0
Adjustment of pre-paid costs	2.8	2.4
Adjustment inventories	0.1	-0.1
Adjustment guarantee	-0.3	0.4
Exchange-rate adjustments on securities	-0.2	-0.3
Other adjustments net	0.0	0.1
Total	6.3	8.1



DANISH
TECHNOLOGICAL
INSTITUTE



www.dti.dk