



TEKNOLOGISK
INSTITUT



Summary Financial Statements 2023

Danish Technological Institute

Gregersensvej 1
2630 Taastrup

Tlf. 72 20 20 00

Website: www.teknologisk.dk

Email: info@teknologisk.dk

VAT-number: 56 97 61 16

Founded: 1906

Registered office: Taastrup

Financial Year:

1 January to 31 December

Board of Trustees

Mikael Bay Hansen, Executive Chairman

Carsten Toft Boesen, Vice Chairman

Anders Overgaard Bjarklev

Claus von Elling

Dorte Zachø

Mette Kynne Frandsen

Per Laursen

Lotte Bjerrum Friis-Holm

Peter Lemcke Frederiksen

Management

Juan Farré, CEO

Auditor

PricewaterhouseCoopers

Statsautoriseret

Revisionspartnerselskab

Strandvejen 44

2900 Hellerup



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Management's statement

The Summary Financial Statement for 2023 in EUR of Danish Technological Institute is extracted from the audited Annual Report for the financial year 2023. In our opinion the Summary Financial Statement of Danish Tech-

nological Institute is consistent in all material aspects with the Annual Report of Danish Technological Institute for 2023, from which it was derived.

Taastrup, 12 march 2024

Juan Farré, CEO



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 2023 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 2022 and 2023.

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 16 march 2023 and 12 march 2024, 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, 12 March 2024

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab

Jacob F Christiansen
State Authorised
Public Accountant
MNE18628

Søren Alexander
State Authorised
Public Accountant
MNE42824

Accounting policies for the Summary Financial Statements

Basis of preparation

The Danish Technological Institute Summary Financial Statement for 2023 has been prepared on extracts from the 2022 and 2023 Annual Reports of Danish Technological Institute, which were approved by the Board of Trustees on 16 March 2023 and 12 March 2024, respectively.

The Annual Reports of Danish Technological Institute for 2022 and 2023 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 2019, 2020, 2021, 2022 and 2023:

Year	DKK/EUR average exchange rate	DKK/EUR exchange rate 31 December
2023	745.10	745.29
2022	743.96	743.65
2021	743.70	743.65
2020	745.42	743.93
2019	746.60	746.97

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	2023	2022	2021	2020	2019
Key figures					
Net turnover	165.4	155.4	145.0	146.6	152.4
Operating profit or loss	3.3	4.1	5.9	3.0	6.4
Financial items	1.2	-0.7	-0.6	-0.3	-0.2
Tax on profit or loss from ordinary activities	-0.2	0.0	-0.2	0.0	0.0
Net profit or loss for the year	4.4	3.4	5.1	2.7	6.2
Balance sheet total	167.7	162.0	148.6	155.1	159.1
Equity attributed to parent company	117.2	113.2	109.6	105.1	101.2
Cash flow	4.4	6.0	-4.3	-4.2	-1.3
Of which investment in property, plant and equipment	11.4	7.3	4.9	8.4	5.0
Financial ratios					
Revenue growth	6.6	7.2	-1.4	-4.0	1.4
Profit margin	2.0	2.6	4.1	2.1	4.2
Solvency ratio	69.9	69.9	73.8	67.8	63.6
Liquidity ratio	141.1	136.3	141.5	118.4	109.6
Development financed by operators	9.7	9.1	9.8	8.3	7.7
Average number of full-time employees	1,043	971	944	980	1,000



Petiteo dokumentnøgle: 32864-PJ52-DH51S-OKPSZ-CM5CS-EDEEM

Financial statements

Income statement

EURm	Note	Group		The Institute	
		2023	2022	2023	2022
Commercial activities		118.4	110.9	99.8	93.5
Research and development activities		31.8	29.3	31.8	29.3
Performance-related contract activities		15.2	15.2	15.2	15.2
Net turnover		165.4	155.4	146.8	138.0
Project costs, excluding salaries		-31.9	-30.7	-23.1	-22.3
Other external costs		-27.9	-27.1	-27.2	-26.0
Personnel costs	2	-96.5	-87.8	-89.1	-80.8
Amortisation & depreciation and impairment	3	-6.0	-6.0	-5.9	-5.9
Other operating income	4	0.2	0.3	0.9	0.9
Operating profit or loss		3.3	4.1	2.4	3.9
Share of profit or loss after tax in subsidiaries		0.0	0.0	0.6	0.1
Financial income	5	1.6	0.5	1.7	0.4
Financial cost	6	-0.3	-1.2	-0.3	-1.0
Profit or loss for the year before tax		4.6	3.4	4.4	3.4
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		4.4	3.4	4.4	3.4
Minority interests' share of profit or loss in subsidiaries		0.0	0.0	0.0	0.0
Net profit or loss for the year		4.4	3.4	4.4	3.4

Balance sheet

Assets

EURm	Note	Group		The Institute	
		2023	2022	2023	2022
Fixed assets					
Intangible fixed assets	8				
Goodwill		0.0	0.0	0.0	0.0
Plant and machinery under construction		0.0	0.1	0.0	0.0
Completed development projects		0.2	0.0	0.0	0.0
Patents		0.0	0.0	0.0	0.0
Intangible fixed assets in total		0.2	0.1	0.0	0.0
Property, plant and equipment					
	9				
Land and buildings		53.5	54.6	53.5	54.6
Production plant and machinery		0.4	0.2	0.0	0.0
Other plant, operating equipment, fixtures and fittings		17.0	10.6	17.0	10.6
Fitting out leased premises		0.0	0.0	0.0	0.0
Plant under construction		0.0	0.2	0.0	0.0
Property, plant and equipment in total		70.9	65.6	70.5	65.2
Financial fixed assets					
Investments in subsidiaries	10	0.0	0.0	5.9	5.4
Other securities, loans and investments	11	27.5	31.6	27.4	31.6
Financial fixed assets in total		27.5	31.6	33.3	37.0
Total fixed assets		98.6	97.3	103.8	102.2
Current assets					
Inventories					
Inventories	12	7.0	6.3	0.7	0.5
Inventories in total		7.0	6.3	0.7	0.5
Receivables					
Receivables from sale of goods and services		22.2	23.2	18.8	20.4
Contract work in progress	13	18.4	18.2	17.1	17.2
Receivables from subsidiaries		0.0	0.0	0.4	3.3
Deferred tax assets	14	0.3	0.5	0.0	0.0
Other receivables		0.7	0.7	0.4	0.2
Accruals	15	1.2	0.9	1.1	0.9
Receivables in total		42.8	43.5	37.8	42.0
Cash	16	19.2	14.9	17.9	12.8
Total current assets		69.0	64.7	56.4	55.3
Total assets		167.6	162.0	160.2	157.5

Liabilities

EURm	Note	Group		The Institute	
		2023	2022	2023	2022
Equity					
Retained earnings		117.2	113.2	117.2	113.2
Equity attributed to parent company		117.2	113.2	117.2	113.2
Minority interests		0.1	0.1	0.0	0.0
Total equity		117.3	113.3	117.2	113.2
Deferred liabilities					
Guarantees	18	0.3	0.4	0.0	0.0
Other provisions	19	1.0	0.9	0.6	0.6
Total provisions		1.3	1.3	0.6	0.6
Payables					
Short-term payables					
Received prepayments for contract work in progress	13	23.5	18.9	18.9	16.9
Suppliers of goods and services		6.9	1.6	5.7	0.9
Debts to credit institute		9.3	17.4	9.3	17.4
Corporation tax due		0.0	0.0	0.0	0.0
Other debt	20	9.1	9.3	8.3	8.3
Accruals	15	0.2	0.2	0.2	0.2
Short-term payables in total		49.0	47.4	42.4	43.7
Total payables		49.0	47.4	42.4	43.7
Total liabilities		167.6	162.0	160.2	157.5
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
2023				
Equity as at 1 January	113.1	113.2	0.1	113.3
Net profit or loss for the year	4.4	4.4	0.0	4.4
Disposal of minority interests	0.0	0.0	0.0	0.0
Exchange rate adjustment in foreign enterprises	-0.2	-0.4	0.0	-0.4
Value adjustment of hedging instrument net	0.0	0.0	0.0	0.0
Equity as at 31 December	117.3	117.2	0.1	117.3
2022				
Equity as at 1 January	109.7	109.6	0.1	109.7
Net profit or loss for the year	3.4	3.4	0.0	3.4
Disposal of minority interests	0.0	0.0	0.0	0.0
Exchange rate adjustment in foreign enterprises	0.0	0.1	0.0	0.1
Value adjustment of hedging instrument net	0.0	0.1	0.0	0.1
Equity as at 31 December	113.1	113.2	0.1	113.3

Statement of changes in equity

The Institute

EURm		
	Retained earnings	Total
2023		
Equity as at 1 January	113.2	113.2
Net profit or loss for the year	4.4	4.4
Exchange rate adjustment in foreign enterprises	-0.4	-0.4
Value adjustment of hedging instrument net	0.0	0.0
Equity as at 31 December	117.2	117.2
2022		
Equity as at 1 January	109.6	109.6
Net profit or loss for the year	3.4	3.4
Exchange rate adjustment in foreign enterprises	0.1	0.1
Value adjustment of hedging instrument net	0.1	0.1
Equity as at 31 December	113.2	113.2

Cash flow statement · Group

EURm	Note	2023	2022
Operating profit or loss		3.3	4.1
Adjustment for non-cash items	26	5.3	5.9
Amortisation/depreciation and impairment	3	6.0	6.0
Cash flow from operations before changes in working capital		14.6	16.0
Changes in work in progress and advance payments		4.4	2.1
Changes in inventories		-0.8	-1.5
Changes in supplier debt and other short-term debt		0.5	-2.9
Changes in receivables		-0.6	-2.5
Cash flow from operations before financial items and tax		18.1	11.2
Financial incoming and outgoing payments, net		1.2	-0.6
Corporation tax paid		0.0	0.0
Cash flow from operations		19.3	10.6
Investment in intangible activities	8	-0.1	-0.1
Investment in property, plant and equipment	9	-11.4	-7.3
Investment in financial fixed assets	11	4.6	-1.2
Cash flow from investment activity		-6.9	-8.6
Debt reduction		0.0	0.0
Reduction of borrowing from credit institute		-8.0	4.0
Cash flow from financing		-8.0	4.0
Cash flow of the year		4.4	6.0
Cash and cash equivalents, opening		14.9	8.9
Cash and equivalents, closing	16	19.3	14.9

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
2023				
Building and Construction	20.2	3.0	3.2	26.4
Energy and Climate	17.9	5.6	2.3	25.8
Food and Production	34.4	15.0	4.4	53.8
Environmental Technology	13.5	3.9	1.8	19.2
Materials	13.7	4.3	3.5	21.5
Production of particle acceleration equipment at Danfysik A/S	16.8	0.0	0.0	16.8
Other subsidiaries*	1.9	0.0	0.0	1.9
Net turnover	118.4	31.8	15.2	165.4
2022				
Building and Construction	18.3	2.8	3.2	24.3
Energy and Climate	16.5	4.9	2.4	23.8
Food and Production	33.6	15.0	4.4	53.0
Environmental Technology	12.3	3.4	1.7	17.4
Materials	12.9	3.2	3.5	19.6
Production of particle acceleration equipment at Danfysik A/S	15.3	0.0	0.0	15.3
Other subsidiaries*	2.0	0.0	0.0	2.0
Net turnover	110.9	29.3	15.2	155.4

* Primarily certification activities at Dancert A/S.

Turnover - geographically

EURm			
	Denmark	Abroad	Total for group
2023	126.8	38.6	165.4
2022	121.0	34.4	155.4

2 · Personnel costs

Mio. kr.	Group		The Institute	
	2023	2022	2023	2022
Salaries and wages	93.5	84.8	86.7	78.4
Pensions	1.8	1.8	1.4	1.4
Other social contributions	1.2	1.2	1.0	1.0
Total	96.5	87.8	89.1	80.8

Remuneration for the group's Executive Board and Board of Trustees amounts to EUR 0.7 million (2022: EUR 0.7 million). The group employed an average of 1,043 employees compared to 971 in 2022. The Institute employed an average of 962 employees compared to 892 in 2022.

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

EURm	Group		The Institute	
	2023	2022	2023	2022
Amortisation	4.6	4.6	4.5	4.5
Impairment	1.4	1.4	1.4	1.4
Total	6.0	6.0	5.9	5.9

Impairment in 2023 concerns other plant, operating equipment, fixtures and fittings.

4 · Other operating income

EURm	Group		The Institute	
	2023	2022	2023	2022
Income concerning external tenants	0.1	0.2	0.5	0.5
Income from group services	0.0	0.0	0.3	0.3
Profit/loss from operating assets	0.1	0.1	0.1	0.1
Total	0.2	0.3	0.9	0.9

5 · Financial income

EURm	Group		The Institute	
	2023	2022	2023	2022
Interest income	0.7	0.2	0.7	0.2
Interest income from group enterprises	0.0	0.0	0.1	0.0
Other financial income	0.8	0.0	0.8	0.0
Exchange gains	0.1	0.3	0.1	0.2
Total	1.6	0.5	1.7	0.4

6 · Financial costs

EURm	Group		The Institute	
	2023	2022	2023	2022
Other financial costs	0.1	0.9	0.2	0.8
Exchange losses	0.2	0.3	0.1	0.2
Total	0.3	1.2	0.3	1.0

7 · Tax on profit for the year

EURm	Group		The Institute	
	2023	2022	2023	2022
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

8 · Intangible fixed assets · Group

EURm

	Goodwill	Plant and machinery under construction	Completed development projects	Patentents (Institute)	Total
Cost price as at 1 January	2.3	0.1	1.9	0.7	5.0
Exchange rate adjustment in foreign enterprises	0.0	0.0	0.0	0.0	0.0
Acquisitions	0.0	0.0	0.2	0.0	0.2
Disposals	-1.9	-0.1	-1.4	0.0	-3.4
Cost price as at 31 December	0.4	0.0	0.7	0.7	1.8
Impairment and depreciation as at 1 January	2.3	0.0	1.9	0.7	4.9
Exchange rate adjustment in foreign enterprises	0.0	0.0	0.0	0.0	0.0
Amortisation	0.0	0.0	0.0	0.0	0.0
Impairment and depreciation related to disposal	-1.9	0.0	-1.4	0.0	-3.3
Impairment and depreciation as at 31 December	0.4	0.0	0.5	0.7	1.6
Carrying amount as at 31 December	0.0	0.0	0.2	0.0	0.2

Development projects in progress are related to the development of technical upgrade of power supplies, to meet new market requirements. Final 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 in 2020, but has been removed from the fixed assets in 2023.

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	0.2	84.9	2.6	61.6	0.2	149.5
Exchange rate adjustment in foreign enterprises	0.0	-0.2	0.0	-0.1	0.0	-0.3
Acquisitions	0.0	0.0	0.2	11.9	0.0	12.1
Project-financed	0.0	0.0	0.0	-0.6	0.0	-0.6
Disposals	-0.2	0.0	0.0	-1.9	0.0	-2.1
Cost price as at 31 December	0.0	84.7	2.8	70.9	0.2	158.6
Impairment and depreciation as at 1 January	0.0	30.3	2.4	51.0	0.2	83.9
Exchange rate adjustment in foreign enterprises	0.0	-0.1	-0.1	-0.1	0.0	-0.3
Amortisation	0.0	1.0	0.1	3.8	0.0	4.9
Impairment	0.0	0.0	0.0	1.1	0.0	1.1
Impairment and depreciation related to disposal	0.0	0.0	0.0	-1.9	0.0	-1.9
Impairment and depreciation as at 31 December	0.0	31.2	2.4	53.9	0.2	87.7
Statutory accounts value as at 31 December	0.0	53.5	0.4	17.0	0.0	70.9

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	60.9	0.2	146.0
Exchange rate adjustment in foreign enterprises	-0.2	-0.1	0.0	-0.3
Acquisitions	0.0	11.9	0.0	11.9
Project-financed	0.0	-0.6	0.0	-0.6
Disposals	0.0	-1.9	0.0	-1.9
Cost price as at 31 December	84.7	70.2	0.2	155.1
Impairment and depreciation as at 1 January	30.3	50.3	0.2	80.8
Exchange rate adjustment in foreign enterprises	-0.1	-0.1	0.0	-0.2
Amortisation	1.0	3.8	0.0	4.8
Impairment	0.0	1.1	0.0	1.1
Impairment and depreciation related to disposal	0.0	-1.9	0.0	-1.9
Impairment and depreciation as at 31 December	31.2	53.2	0.2	84.6
Statutory accounts value as at 31 December	53.5	17.0	0.0	70.5

10 · Investments in subsidiaries · The Institute

EURm		2023	2022
Costs price as at 1 January		7.4	7.4
Acquisitions		0.0	0.0
Disposals		0.0	0.0
Costs price as at 31 December		7.4	7.4
Value adjustments as at 1 January		-2.0	-1.8
Exchange rate adjustments		-0.1	0.0
Distributed dividend		0.0	-0.4
Amortisation of goodwill		0.0	0.0
Impairment		0.0	0.0
Adjustment of market value of forward exchange contracts in subsidiaries		0.0	0.1
Net profit or loss for the year		0.6	0.1
Value adjustments as at 31 December		-1.5	-2.0
Statutory accounts value as at 31 December		5.9	5.4

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	138.6	3.1
Dancert A/S	Høje Taastrup, Denmark	TDKK 500	100	362.5	-76.9
Danfysik A/S	Høje Taastrup, Denmark	TDKK 8,000	100	5,222.4	631.1
DTI Spain S.L.	Barcelona, Spain	TEUR 3	67	249.4	11.9

All subsidiaries are independent units.

11 · Other securities, loans and investments

EURm	Group		The Institute	
	2023	2022	2023	2022
Cost as at 1 January	32.4	31.3	32.3	31.2
Exchange rate adjustment in foreign enterprises	-0.1	0.0	-0.1	0.0
Additions	4.6	11.6	4.6	11.6
Disposals	-9.2	-10.5	-9.2	-10.5
Cost as at 31 December	27.7	32.4	27.6	32.3
Impairments as of 1 January	0.8	0.2	0.7	0.2
Annual adjustment of impairments	-0.5	0.7	-0.5	0.6
Impairment related to disposal	-0.1	-0.1	0.0	-0.1
Impairments as at 31 December	0.2	0.8	0.2	0.7
Statutory accounts value as at 31 December	27.5	31.6	27.4	31.6

Of securities held, EUR 9.4 million is pledged as security for credit institute loans.

12 · Inventories

EURm	Group		The Institute	
	2023	2022	2023	2022
Raw materials and consumables	3.0	3.0	0.0	0.0
Goods under manufacture	3.4	2.8	0.0	0.0
Manufactured and trade goods	0.6	0.5	0.7	0.5
Total	7.0	6.3	0.7	0.5

13 · Contract work in progress

EURm	Group		The Institute	
	2023	2022	2023	2022
Sales value of work performed	121.0	115.5	110.2	105.9
Invoicing on account	-126.1	-116.2	-112.0	-105.6
Total	-5.1	-0.7	-1.8	0.3

Contract work in progress invoicing recognised as follows:

Contract work in progress (assets)	18.4	18.2	17.1	17.2
Contract work in progress (liabilities)	-23.5	-18.9	-18.9	-16.9
Statutory accounts value as of 31 December	-5.1	-0.7	-1.8	0.3

14 · Deferred tax

EURm	Group		The Institute	
	2023	2022	2023	2022
Deferred tax assets				
Deferred tax as at 1 January	0.5	0.6	0.0	0.0
Adjustment of deferred tax for the year	-0.2	-0.1	0.0	0.0
Deferred tax asset as at 31 December	0.3	0.5	0.0	0.0
Deferred tax asset concer:				
Intangible fixed assets	0.0	0.0	0.0	0.0
Property, plant and equipment	0.4	0.4	0.0	0.0
Current assets	-0.7	-0.4	0.0	0.0
Taxable deficit	0.6	0.5	0.0	0.0
Total	0.3	0.5	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	
	2023	2022	2023	2022
Free funds	11.3	9.0	9.9	6.9
For onward payment to project partners	8.0	5.9	8.0	5.9
Total	19.3	14.9	17.9	12.8

17 · Proposal for the distribution of net profit

EURm	Group		The Institute	
	2023	2022	2023	2022
Retained earnings	4.4	3.4	4.4	3.4
Total	4.4	3.4	4.4	3.4

18 · Guarantee commitments

EURm	Group		The Institute	
	2023	2022	2023	2022
0-1 year	0.1	0.2	0.0	0.0
> 1 year	0.2	0.2	0.0	0.0
Total	0.3	0.4	0.0	0.0

19 · Other provisions

EURm	Group		The Institute	
	2023	2022	2023	2022
Provision regarding completed projects	0.7	0.6	0.6	0.6
Other Provisions	0.3	0.3	0.0	0.0
Total	1.0	0.9	0.6	0.6

20 · Other debt

EURm	Group		The Institute	
	2023	2022	2023	2022
Holiday pay obligation	3.5	3.1	3.3	2.9
A-tax payable	0.1	0.1	0.0	0.0
VAT payable	0.8	1.5	0.8	1.5
Other accounts payables	4.7	4.6	4.2	3.9
Miscellaneous deposits	0.0	0.0	0.0	0.0
Total	9.1	9.3	8.3	8.3

21 · Fee paid to PricewaterhouseCoopers

EURm	Group		The Institute	
	2023	2022	2023	2022
Mandatory audit	0.1	0.2	0.1	0.2
Declarations with guarantee	0.2	0.1	0.2	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	0.4	0.4	0.4

22 · Guarantee commitments

EURm	Group		The Institute	
	2023	2022	2023	2022
Guarantees for payments received on account	4.9	2.9	0.0	0.1
Total	4.9	2.9	0.0	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 and Danske Bank. The Institute (parent company) provides sevuity for some of Danfysik A/S' work guarantees at Nordea (The sesucity grant amounts to 4.9 mio. EUR)

EURm	Group		The Institute	
	2023	2022	2023	2022
Rent and leasing commitments				
Rent commitment				
Commitment next year	0.7	0.7	0.5	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	2023	2022	2023	2022
	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	5.2	3.4	-0.1	-0.1
Over 12 months	2.9	0.5	0.0	0.0
Total	8.1	3.9	-0.1	-0.1

Forward exchange contracts are in GBP and USD.

25 · Related parties

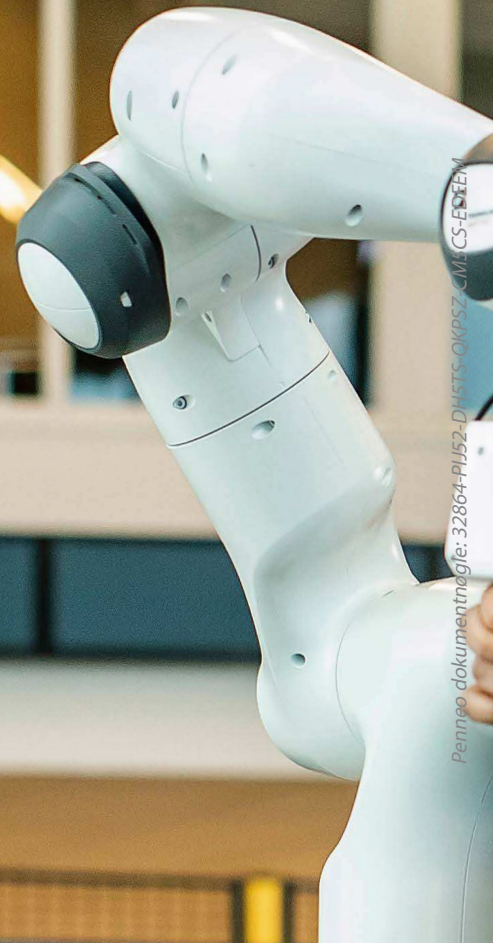
The Institute related parties with significant influence include the Board of Trutees and the Executive Board. The Institute has no transactions with related parties other than the usual dealings with subsidiaries. Transactions are made on market terms.

26 · Adjustment for non-cash items

EURm	Group	
	2023	2022
Adjustment of provision for holiday pay obligation	1.8	1.6
Adjustment of provision for bonus payments	1.8	1.4
Adjustment of outstanding costs	0.8	0.8
Adjustment of personnel lawauits and wages due	0.0	0.1
Adjustment concerning discharged employees	0.1	0.2
Adjustment of provision for debtors	0.1	0.0
Adjustment of provision concerning work in progress	0.0	0.0
Adjustment of pre-paid costs	1.3	0.8
Adjustment inventories	0.1	0.5
Adjustment guarantee	-0.1	-0.1
Exchange-rate adjustments on securities	-0.5	0.6
Other adjustments net	-0.1	0.0
Total	5.3	5.9



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Juan Antonio Farré Jové

Adm. direktør

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