



**EXTRACT OF
FINANCIAL STATEMENTS**
2020

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Company information

COMPANY

Technical University of Denmark
Anker Engelunds Vej 1
DK-2800 Kgs. Lyngby

MUNICIPALITY OF REGISTRATION

Lyngby-Taarbæk
Company reg. no. 30 06 09 46

AUDIT

Rigsrevisionen
Landgreven 4
DK-1301 Copenhagen K

INSTITUTIONAL AUDITORS

EY Godkendt Revisionspartnerselskab
Dirch Passers Allé 36
DK-2000 Frederiksberg

BOARD OF GOVERNORS AS AT 1 JANUARY 2021

Karin Markides, Chairman
President, American University of Armenia

Ulrik Juul Christensen
Chairman and CEO, Area9 Lyceum

Henrik Clausen
CEO, TDC

Susanne Juhl,
Independent Advisor and Board Member

Thea Larsen
CEO, Dansk Gasteknisk Center A/S

Hanne Søndergaard
Chief Marketing Officer & Executive
Vice President, Arla Foods Amba

Kasper Bøgh Pedersen
Senior Officer (employee representative,
technical/administration staff)

Ole Sigmund
Professor (employee representative,
scientific staff)

Søren Sandgaard
MSc Eng student

Lau Halkier Wandall
MSc Eng student

EXECUTIVE BOARD AS AT 1 JANUARY 2021

Anders Overgaard Bjarklev
President

Rasmus Larsen
Provost

Claus Nielsen
Executive Vice President

Marianne Thellersen
Senior Vice President
(Innovation and Entrepreneurship)

Philip John Binning
Dean of Graduate Studies
and International Affairs

Lars D. Christoffersen
Dean of Undergraduate Studies
and Student Affairs

Statement

The Financial Statements consist of extracts from the Annual Report 2020 of DTU (Technical University of Denmark). The original report is in Danish. The Annual Report has been approved by the Board of Governors and the Executive Board and the Financial Statements have been audited by the University's institutional auditors, EY Godkendt Revisionspartnerselskab.

[Link to the Annual Report 2020](#)



The figures in the Extract of Financial Statements are in DKK (Danish kroner).

4 June 2021

A handwritten signature in blue ink that reads "Claus Nielsen".

Claus Nielsen
University Director

Executive Board



Anders Overgaard Bjarklev,
President



Rasmus Larsen,
Provost



Claus Nielsen,
Executive Vice President

The Board of Governors and the President have on 9 April 2020 approved the Annual Report of The Technical University of Denmark for the financial year 1 January - 31 December 2020.

Signatures of the Board of Governors and the President are included in the full version of the Annual Report 2020.



Marianne Thellersen,
Senior Vice President
(Innovation and
Entrepreneurship)



Philip John Binning,
Dean of Graduate Studies
and International Affairs



Lars D. Christoffersen,
Dean of Undergraduate
Studies and Student Affairs

Board of Governors



Karin Markides, Chairman



Ulrik Juul Christensen



Henrik Clausen



Susanne Juhl



Thea Larsen



Hanne Søndergaard



Kasper Bøgh Pedersen



Ole Sigmund



Søren Sandgaard



Lau Halkier Wandall

Independent auditor's report

TO THE BOARD OF GOVERNORS OF DTU

Conclusion

The summary financial statements, which comprise the summary balance sheet at 31 December 2020, summary income statement, summary statement of changes in equity and summary cash flow statement for the financial year 1 January - 31 December 2020 and related notes, are derived from the audited financial statements of DTU for the financial year 1 January - 31 December 2020.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements in accordance with the Danish State's accounting rules and Executive Order no. 1021 of 24 June 2020.

Summary financial statements

The summary financial statements do not contain all the information required by the Danish State's accounting rules and Executive Order no. 1021 of 24 June 2020. Reading the summary financial statements and the auditor's report thereon is therefore not a substitute for reading the audited financial statements and the auditor's report thereon.

The summary financial statements and the audited financial statements do not reflect the effects of events occurred subsequent to the date of our report on the financial statements.

The audited financial statements and our auditor's report thereon

We expressed an unmodified audit opinion on the audited financial statements in our auditor's report dated 9 April 2021.

Management's responsibilities for the summary financial statements

Management is responsible for the preparation of summary financial statements in accordance with the Danish State's accounting rules and Executive Order no. 1021 of 24 June 2020.

Auditor's responsibilities

Our responsibility is to express a conclusion as to 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 ISA 810 Engagements to Report on Summary Financial Statements.

Copenhagen, 4 June 2021

EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28



Ulrik Benedict Vassing
State Authorised Public Accountant
mne32827



Margrethe B. Bergkvist
State Authorised Public Accountant
mne3431

Extract of Financial Statements

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The Annual Report is prepared in accordance with Executive Order no. 1021 of 24 June 2020 on university funding and auditing, etc. (Bekendtgørelse nr. 1021 af 24. juni 2020 om tilskud og revision mv. ved universiteterne). The Executive Order refers to the Danish Budget and Accounting Procedures Act. The financial statements are presented in accordance with the below accounting policies. The Annual Report is presented in DKK 1,000.

Consolidated Financial Statements

In accordance with the Danish accounting rules, no consolidated financial statements are prepared.

Foreign Currency Conversion

Transactions in foreign currencies are converted at the exchange rate prevailing on the transaction date. Profit and loss arising between the exchange rate on the transaction date and the exchange rate on the payment date are recognized in the income statement as a financial entry.

Receivables, liabilities and other monetary items in foreign currencies, which have not been settled

on the balance sheet date, are converted at the exchange rate prevailing on the balance sheet date.

The difference between the exchange rate prevailing on the balance sheet date and the exchange rate prevailing when the receivables or liabilities arose or were recognized in the latest financial statements, is recognized in the income statement as a financial entry.

Derivative Financial Instruments

Derivative financial instruments classified as and meeting the conditions for hedging future transactions are initially recognized in the balance sheet as original cost and subsequently measured at fair value on the balance sheet date, and changes to the fair value are recognized directly in equity.

Changes to the fair value of derivative financial instruments that do not meet the conditions for hedging instruments, are recognized in the income statement.

Positive and negative fair values of derivative financial instruments are recognized under *Investments* and *Non-current liabilities*, respectively.

INCOME STATEMENT 1. JANUAR - 31. DECEMBER

	Note	2020 DKK 1,000	2019 DKK 1,000
Education		857,294	821,014
Research		1,867,533	1,922,031
Other income under the Danish Finance and Appropriation Act (<i>Finansloven</i>)		42,012	37,811
External funds for research		1,985,433	1,943,880
Commercial activities		294,680	300,265
Other income		524,174	369,452
Income	1	5,571,126	5,394,453
Operating costs, campus operation and maintenance		519,922	552,627
Staff costs	19	3,258,561	3,332,107
Other ordinary operating costs		1,020,135	1,026,315
Depreciation and amortization	5+6	507,056	452,190
Ordinary operating costs	2	5,305,674	5,363,239
Profit on ordinary activities		265,452	31,214
Financial income	3	7,325	17,990
Financial costs	4	139,475	148,155
Net profit for the year		133,302	-98,951
Proposed appropriation of the net profit for the year:			
Retained earnings		133,302	-98,951
Total		133,302	-98,951

ASSETS

	Note	2020	2019
		DKK 1,000	DKK 1,000
Inventions and patents		70,868	59,971
Intangible assets	5	70,868	59,971
Land and buildings		5,264,391	4,932,236
Installations		1,954,899	1,651,632
Laboratory equipment and machinery		748,522	689,041
IT equipment		211,109	232,883
Cars and fixtures and equipment		63,709	70,799
Non-current assets under construction		558,222	911,429
Property, plant and equipment	6	8,800,852	8,488,020
Equity investments in subsidiaries		275,422	279,347
Other equity investments		34,958	33,171
Loan(s) to subsidiary		30,707	35,487
Investments	7	341,107	348,005
Non-current assets		9,212,827	8,895,996
Trade receivables	8	435,104	234,196
Receivables from group enterprises		12,698	3,265
Other receivables		6,812	10,021
Receivables from ongoing funding activities	9	1,132,711	1,142,052
Other deferred income	10	27,201	11,637
Receivables		1,614,526	1,401,171
Securities		232,695	232,239
Cash		840,647	812,488
Current assets		2,687,868	2,445,898
Total assets		11,900,695	11,341,894

EQUITY AND LIABILITIES

	Note	2020 DKK 1,000	2019 DKK 1,000
Invested capital		2,109,350	2,109,350
Retained earnings		-944,738	-780,233
Equity		1,164,612	1,329,117
Other Provisions	11	8,665	9,743
Provisions		8,665	9,743
Mortgage debt	12+24	6,387,070	6,146,593
Debt, Lyngby-Taarbæk municipality/Hovedstadens Letbane	12	10,100	18,029
Other longterm debt	13	5,389	0
Accrued donations	14	719,141	643,488
Non-current liabilities		7,121,700	6,808,110
Trade payables		399,546	385,697
Payables to group enterprises		142	137
Mortgage debt		20,683	14,339
Debt, Lyngby-Taarbæk municipality/Hovedstadens Letbane		71,416	3,182
Other longterm debt		3,234	0
Other payables	15	621,463	345,865
Holiday pay obligation	16	160,925	430,984
Retained holiday funds	16	245,186	0
Prepaid earmarked funding		1,717,096	1,699,587
Accrued donations	14	83,777	76,338
Other deferred income	17	282,250	238,795
Current liabilities		3,605,718	3,194,924
Liabilities		10,727,418	10,003,034
Total equity and liabilities		11,900,695	11,341,894

Other notes:

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"Separate financial statements for grant-funded research activities, etc. in accordance with Executive Order No 1021 of 24 June 2020 § 23 subsection 2 (1.2). Income-generating activities."	27

Not all notes are included in the Extract of Financial Statements. For the full list of notes, reference is made to the Annual Report 2020

STATEMENT OF CHANGES IN EQUITY

	2020	2019
	DKK 1,000	DKK 1,000
Investment capital 1 January	2,109,350	2,109,350
Investment capital 31 December	2,109,350	2,109,350
Retained earnings 1 January	-780,233	-97,466
Adjustment of financial instruments at market value	-267,547	-583,816
Adjustment to opening value of holiday pay obligation	-30,260	0
Retained earnings	133,302	-98,951
Retained earnings 31 December	-944,738	-780,233
Equity 31 December	1,164,612	1,329,117

DTU - STATEMENT OF CHANGES IN EQUITY 2001-2020

DKK 1,000

Investment capital year end 2001	-86,239
Value adjustments 2002 relating to self-ownership	1,934,516
Shares in DTU Science Park A/S received 2004	241,087
Shares in Bioneer A/S received 2004	3,686
Shares in DFM A/S received 2006	16,300
Investment capital 31 December 2020	2,109,350
Errors relating to holiday pay obligation in previous years 2003	-13,745
Change in accounting policies relating to income under the Danish Finance and Appropriation Act 2004	-7,241
Additions relating to merger 2008 – Government research institutions	-12,124
Adjustment relating to merger 2013 – Copenhagen University College of Engineering (DTU Ballerup Campus), Danish e-Infrastructure Cooperation (DeIC)	338,192
Adjustment relating to merger 2014 – Danish Shellfish Centre	-1,023
Adjustment to opening value of holiday pay obligation	-30,260
Value adjustment of financial instruments 2011-2020	-1,574,785
Retained earnings 2001-2020	356,248
Total retained earnings	-944,738
Equity 31 December 2020	1,164,612

CASH FLOW STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2020	2019
		DKK 1,000	DKK 1,000
Profit for the year on ordinary activities		265,452	31,214
Reversal of items without effect on cash flow:			
Depreciation and amortization on non-current assets	5+6	507,056	452,190
Disposal of property, plant and equipment		10,527	17,880
Disposal of intangible assets		1,881	3,458
Revenue recognition of fixed assets received as donations for the year	14	-75,434	-78,170
Manual adjustments	14	-237	-1,142
Asset donations	14	-615	-2,307
Changes in other provisions		-1,078	-31,294
Value adjustment of other securities and investments		-1,787	1,015
Value adjustment of equity investments in subsidiaries		3,905	0
Changes in working capital:			
Write down for debts on ongoing funding activities		-2,320	-4,396
Use of reserve for debts on ongoing funding activities		3,150	3,623
Changes in cash for ongoing funding activities		8,510	61,110
Changes in prepaid earmarked funding		17,509	113,584
Changes in receivables, etc. excl. ongoing funding activities		-222,696	38,989
Changes in current liabilities excl. prepaid earmarked funding		277,774	103,758
Changes in Hovedstadens Letbane		60,305	21,211
Cash flow from operating activities before financial items		851,902	730,723
Financial income, etc.		7,325	17,990
Financial expenses, etc.		-139,475	-148,155
Cash flow from operating activities		719,752	600,558
Purchase of intangible assets	5	-31,615	-50,714
Purchase of property, plant and equipment	6	-811,578	-1,047,820
Investments in securities, etc.		-456	-8,738
Loan(s) to subsidiary, net	7	4,780	4,710
Cash flow from investment activities		-838,869	-1,102,562
Repayment of mortgage debt		-20,725	-11,524
Incurrence of mortgage debt		0	499,261
Funding of research infrastructure		9,701	0
Repayment of other longterm debt		-1,078	0
Fixed assets received as donations	14	159,378	70,512
Cash flow from financing activities		147,276	558,249
Change in cash		28,159	56,245
Cash at the beginning of the year		812,488	756,243
Cash at year end		840,647	812,488



DTU SkyLab
DTU's hub for innovation
and entrepreneurship.

NOTE 1 · INCOME

Note	2020	2019
	DKK 1,000	DKK 1,000
Full-time degree programmes (Finance Act)	826,078	788,714
Part-time degree programmes (Finance Act)	2,721	3,224
Entry course	28,495	29,076
Education	857,294	821,014
Basic research funding (Finance Act)	1,615,655	1,595,531
Scientific advice	251,878	326,500
Research	1,867,533	1,922,031
Other purposes	95,249	89,280
Capital contribution	-57,279	-56,528
Other subsidies	4,042	5,059
Other income under the Danish Finance and Appropriation Act (Finansloven)	42,012	37,811
Research activity financed by grants	1,872,545	1,852,250
Accrued fixed assets received as donations	75,434	78,170
Other subsidised activities	37,454	13,460
External funds for research	1,985,433	1,943,880
Other Commercial activities	294,680	300,265
Rental income	36,727	37,026
Income from supplies, conferences, etc	248,553	238,201
COVID-19 test Region Hovedstaden	126,932	0
Tuition fees from tuition-funded degree programmes	47,206	61,753
Sale of patents/patent portfolio value adjustment	8,698	6,272
Income from HPC2 Computerome	56,058	26,200
Other income	524,174	369,452
Income	5,571,126	5,394,453

NOTE 8 · RECEIVABLES FROM SALES AND SERVICES

	2020	2019
	DKK 1,000	DKK 1,000
Receivables from sales and services etc.	443,498	242,429
Reserve for doubtful accounts receivables	-8,394	-8,233
	435,104	234,196

Receivables from sale of services has increased by 201 mio. kr. compared to 2019. This is due to extraordinary billing in December 2020 regarding COVID-19 tests for Region Hovedstaden, and billing of Bygningstyrelsen regarding decommissioning of Lindholm. The latter receivable which is pure reimbursement of expenses paid by DTU related to the decommissioning of Lindholm amounts to 137.8 mio. kr. It is encumbered with some uncertainty as discussions are pending regarding the payment liability.

NOTE 20 · PLEDGED ASSETS AND SECURITY

Security for mortgage debt as at 31 December 2020 of DKK 4.8 billion is provided by mortgages on land and buildings with a carrying amount as at 31 December 2020 of DKK 5.1 billion. Security for bank overdraft of DKK 100 million is provided by securities account.

NOTE 21 · CONTRACTUAL OBLIGATIONS

Lease agreements have been concluded with total outstanding liabilities of 0.1 mill. DKK (2019: 0.2 mill. DKK).

NOTE 22 · CONTINGENT LIABILITIES AND OTHER FINANCIAL OBLIGATIONS

The University has undertaken a limited suretyship of DKK 22.5 million, which is tied to the DTU-HF's (cooperative society with limited liability) lease agreement with Nordania Leasing concerning heat supply network. Part of the liability is entered in 2020, as the heat supply was changed.

Some employees have civil servant status, which means that the University is obliged to provide redundancy pay for up to 36 months if they are dismissed. The total maximum liability is DKK 22.9 million. The pension liability for civil servants has been covered by the ongoing payment of pension contributions to the Ministry of Finance..

In respect of Ph.D. students, the University guarantees the students' pay during the three-year period, if their employment is non-terminable on the part of the University. This guarantee may be used if pay costs are not covered by the companies or departments, with which training agreements have been made.

The University has accepted maintenance obligations related to transferred leases administered by the International Housing Foundation (Boligfonden) DTU of DKK 0.6 million (2019: DKK 8.9 million).

All-risk insurance has been taken out for buildings, project insurance, product liability and professional liability for commercial activities, Board of Governors and Executive Board's liability insurance and statutory employee commercial and health insurance and work related injury for students. In addition, the University is covered by the Danish Government's principles concerning self-insurance.

The area where the University is located was formerly Lundtofte Airfield (northern part) and a nursery garden (southern part). In the south-west end of the area, there used to be a landfill. The area was originally a plain that gently sloped to the north. It was terraced in connection with the construction of the University, which means that a very large part of the buildings and terrain installations were constructed on/established in backfill. There have been a few findings of limited oil and/or heavy metal pollution in the ground. The extent is unknown.

In 2013, DTU received DKK 16.4 million for joint localization of activities at Lyngby Campus from the Danish Building and Property Agency. In addition, in 2018, DTU received subsidies of DKK 263 million for joint localization of activities at Lyngby Campus from the Danish Building and Property Agency. In case of sale or demolition of the buildings concerned, the University is contractually obliged to fully repay the subsidies.

NOTE 23 · CONTINGENT ASSETS

Intellectual property rights

The University is commercializing intellectual property rights through sale, licensing and contribution of intellectual property rights in companies against shares. As part of these activities the University acquired shares in 2 companies in 2020, of which the book value amounted to DKK 1.0 million as of 31 December, 2020.

Works of art

Over the years, the University has received an extensive number of works of art from different benefactors. They are not recognized in the financial statements at a value.

NOTE 24 · FINANCIAL INSTRUMENTS

The extent and expenditure type of the University's primary financial instruments are shown in the balance sheet. The University has entered into interest swaps on floating-rate mortgage debt. The fair value of interest swaps as at 31 December 2020, was determined by the supplier of the agreement. The terms governing financial instruments, which may affect the amount, time of payment or calculation of future payments are described below, where such information is not provided in the financial statements or does not follow the usual business terms and conditions:

Financial instruments	Terms	Interest rate	31 December 2020
			DKK 1,000
Bank deposits	On demand	Variable interest rate of -0.5-0%	840,647
Bonds, fixed-rate	Maximum duration of 2.8 years	Average effective interest rate of -0.2-1.1%	204,875
Shares	Max. 1.5% of funds in asset management		27,820

NOTE 25 · RELATED PARTIES

Related parties	Basis
The Ministry of Higher Education and Science	Subsidies for research and teaching activities. Powers under the University Act.
The Ministry of Environment and Food	Subsidies for research activities and scientific advice.
Ministry of Children and Education	Subsidies for teaching activities. Power under the Act on Upper-Secondary Education.
The Ministry of Transport and Housing	Subsidies for research activities and scientific advice. In addition, rent payments, etc. for the Ministry to build, manage, maintain and develop the Danish Government's properties for research and education.
Danish Ministry of Climate, Energy and Utilities	Subsidies for scientific advice.
Ministry of Foreign Affairs of Denmark	Subsidies for scientific advice.
Board of Governors and day-to-day management	Management control.
The Danish Parliament's Finance Committee	Document no. 185 of 11 June 2008. As an independent institution, the University is required to present investments of more than DKK 100 million to the Danish Parliament's Finance Committee.
Pre-seed Ventures A/S, Kgs. Lyngby, DK	Subsidiary (100 % ownership)
DTU Science Park A/S, Hørsholm, DK	Subsidiary (100 % ownership)
Bioneer A/S, Hørsholm, DK	Subsidiary (100 % ownership)
Dansk Fundamental Metrologi A/S, Kgs. Lyngby, DK	Subsidiary (100 % ownership)
Dianova A/S, Kgs. Lyngby, DK (dormant company)	Subsidiary (100 % ownership)
DTU-HF a.m.b.a, Rudersdal, DK	DTU-HF a.m.b.a. no longer provides DTU with district heating. DTU still co-owns the company together with Holte Fjernvarme, as DTU-HF a.m.b.a. is still under a lease agreement with Nordea Leasing concerning a supply line until 2029.
IPU – self-governing institution affiliated with DTU, Kgs. Lyngby, DK	Cooperation on development projects for, among other things, the Danish business sector.
Associations	Support for student associations, Polyteknisk Forening (student association) including expenses for study start scheme and other social student events. Furthermore, DTU makes rooms available for Polyteknisk Forening and other student-run associations.
Polyteknisk KollegieSelskab amba, Kgs. Lyngby, DK	DTU has two out of six directorships.



The Poul la Cour Tunnel

A national test facility for wind energy and one of the biggest wind tunnels in the world.

KEY FIGURES FOR THE MAIN ACTIVITIES

	2020	2019	2018	2017	2016
DEGREE PROGRAMME					
BSc Eng, students					
Number of students admitted	1,239	1,320	1,296	1,231	1,241
Number of students enrolled	4,093	4,110	4,156	4,088	4,127
Number of graduates	751	756	724	730	707
Bachelor students					
Number of students admitted	1,533	1,327	1,272	1,170	1,059
Number of students enrolled	3,967	3,638	3,357	3,182	3,070
Number of graduates	787	661	668	693	712
MSc students					
Number of students admitted/of whom international ¹	2,184/909	2,013/888	1,752/697	1,853/728	1,862/773
Number of students enrolled/of whom international ¹	4,834/1,999	4,300/1,729	4,025/1,578	3,951/1,573	3,834/1,528
Number of graduates/of whom international ¹	1,431/564	1,512/641	1,481/632	1,543/606	1,351/530
Continued and further education					
Number of full-time students enrolled on open and part-time degree programmes	268	345	270	256	264
Graduates on MSc and BSc Eng, programmes	130	177	201	156	113
Internationalization in general					
Number of outgoing exchange students	820	905	693	747	689
Number of outgoing exchange students on study abroad scholarships	10	19	57	40	108
Number of incoming exchange students	878	1,084	981	874	867
Foreign students on full programmes in Denmark ¹	2,827	2,455	2,243	2,256	2,230
Key figures					
Total number of enrolled students	12,894	12,048	11,538	11,221	11,031
Student FTE count	8,583	8,313	8,166	8,036	7,899
RESEARCH					
PhD programme					
Number of PhD students admitted/of whom international	474/303	453/272	448/288	419/252	366/198
Number of PhD students enrolled/of whom international	1,453/889	1,396/843	1,355/814	1,333/776	1,330/762
Number of from PhD graduates/of whom international	349/208	408/249	370/217	351/152	395/224
Research results					
Research publications	5,278	5,686	6,008	5,481	5,744
Research publications in accordance with the BFI-categories ²	-	4,244	4,066	3,711	4,008
Dissemination publications	390	516	306	301	330
Teaching publications	193	236	257	227	259
Number of external projects ³	4,249	3,909	3,723	3,620	3,546
Financial scope of partnership with the business community, DKKm ³	970	887	741	631	510
INNOVATION					
Registered inventions ⁴	110	125	117	123	144
Acquired inventions	90	87	93	85	117
Registered patents ⁴	54	48	53	52	80
Patent portfolio	226	242	286	310	360
Start-up companies (IPR & knowledge/technology from DTU) ⁴	55	80	87	60	67
Number of projects with the business community ³	1,794	1,656	1,363	1,363	1,339
License, sales and option agreements (excl. software)	52	58	39	34	20
SCIENTIFIC ADVICE					
Scientific advice, the Ministry of Environment and Food of Denmark, the Ministry of Transport and Housing and the Ministry of Foreign Affairs of Denmark	239	313	331	326	317
Scientific advice via the Ministry of Higher Education and Science, Danish Ministry of Climate, Energy and Utilities and the Ministry of Health	23	23	22	22	22
Total financial scope of the strategic framework agreements with ministries, DKKm	262	336	353	348	339

FINANCIAL RATIOS, ETC

	2020	2019	2018	2017	2016
Revenue according to statistic contingency³	DKK 1,000				
Education	904,500	882,767	905,580	881,191	863,863
Research	1,741,594	1,758,781	1,767,123	1,730,280	1,714,154
External funds	2,280,113	2,244,145	2,171,192	2,116,915	2,020,110
Scientific advice	125,939	163,250	165,404	162,925	158,575
Other subsidies	42,012	37,812	-8,542	-22,894	-20,052
Other revenues	474,095	309,400	251,423	284,550	238,702
Total revenue according to statistic contingency	5,568,253	5,396,155	5,252,180	5,152,967	4,975,352
Net financial revenues excl. mortgage interest (included in other revenues)	2,874	-1,702	-654	-18,536	15,175
Total revenue according to Annual Report	5,571,127	5,394,453	5,251,526	5,134,432	4,990,527
Costs in accordance with guidance from the Danish Agency for Institutions and Educational Grants⁵					
Education	692,730	-	-	-	-
Research	3,035,552	-	-	-	-
Dissemination and exchange of knowledge	126,165	-	-	-	-
Scientific advice	222,196	-	-	-	-
General management, administration and service	361,552	-	-	-	-
Buildings and building operations	867,479	-	-	-	-
Total ordinary operating costs according to Annual Report	5,305,674	5,363,239	5,125,720	5,071,494	4,863,347
Financial ratios					
Profit margin	2.4%	-1.8%	-0.1%	-0.8%	0.1%
Acid test ratio	78%	88%	98%	111%	112%
Financing ratio	70%	73%	64%	68%	67%
Solvency ratio	10%	12%	19%	20%	21%
Debt ratio	115%	114%	97%	98%	93%
Balance sheet					
Equity	1,164,612	1,329,117	2,011,884	2,103,517	2,040,250
Balance sheet	11,900,695	11,341,893	10,756,956	10,565,313	9,876,106
Buildings					
Buildings (gross) m ² total	589,208	592,328	583,936	568,934	608,220
Green accounts					
Power supply, MWh/(FTEs + student FTEs)	4.4	4.5	4.5	4.7	4.7
Heat consumption, MWh/(FTEs + student FTEs)	4.7	4.9	4.9	5.7	6.1
Water consumption m ³ /(FTEs + student FTEs)	9.5	11.7	12.3	12.6	12.6
CO ₂ emissions for electricity, heating and air travel, tonnes/(FTEs + student FTEs)	1.4	2.4	2.3	2.7	2.9
Staff (FTEs)					
Scientific staff	2,177	2,147	2,112	2,096	2,047
Part-time scientific staff	74	72	72	75	70
PhD students	1,016	1,008	1,029	1,036	1,034
Technical and administrative staff	2,587	2,654	2,636	2,621	2,561
Total FTEs	5,854	5,881	5,849	5,828	5,712

1) An international student is defined as a student with foreign admission qualifications. A foreign student is defined as a student with a foreign citizenship, in accordance with Universities Denmark's definition.

2) Publications in accordance with the BFI-categories (Bibliometric Research Indicator) are published by the Danish Agency for Higher Education and Science on 1 September 2021. The figures for 2020 appear in the full Annual Report 2021.

3) Key figures for previous years have been adjusted, cf. Template for key figures issued by the Danish Agency for Higher Education and Science.

4) Figures for previous years have been updated due to post-registrations.

5) Comparative figures are only shown summarily, cf. the annual report template for institutions under the Danish Ministry of Higher Education and Science.



EXTRACT OF FINANCIAL STATEMENTS 2020

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