

EXTRACT OF FINANCIAL STATEMENTS 2019

CONTENTS

Page 2	COMPANY INFORMATION
Page 3	STATEMENT
Page 6	INDEPENDENT AUDITOR'S REPORT
Page 7	EXTRACT OF FINANCIAL STATEMENTS
Page 8	INCOME STATEMENT
Page 9	BALANCE SHEET AS AT 31 DECEMBER
Page 11	STATEMENT OF CHANGES IN EQUITY
Page 12	CASH FLOW STATEMENT
Page 13	NOTES
Page 17	KEY FIGURES FOR THE MAIN ACTIVITIES
Page 18	FINANCIAL RATIOS, ETC

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

ERNST & YOUNG
Godkendt Revisionspartnerselskab
Dirch Passers Allé 36
DK-2000 Frederiksberg

BOARD OF GOVERNORS AS AT 1 JANUARY 2020

Per Falholt, **Chairman**, Founder, Per Falholt Global R&D Advisory Services
Eva Berneke, **CEO**, KMD A/S
Henrik Clausen, **CEO**, TDC A/S
Tobias Holck Colding, **Professor**, MIT, USA
Susanne Juhl, **Senior Advisor**, Copenhagen Infrastructure Partners
Hanne Søndergaard, **Chief Marketing Officer & Executive Vice President**, Arla Foods Amba
Annette Frøhling, **Executive Secretary** (employee representative, technical/administration staff)
Anders Henry Nielsen, **Senior Researcher** (employee representative, scientific staff)
Lars Holm, **MSc Eng student**
Lau Halkier Wandall, **MSc Eng student**

EXECUTIVE BOARD AS AT 1 JANUARY 2020

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 2019 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, Ernst & Young.

Link to the Annual Report 2019: https://www.dtu.dk/Om-DTU/strategi_aarsrapporter_mv/Aarsrapporter

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

Expectations for 2020

The COVID-19 epidemic creates uncertainty about DTU's earnings generation in 2020; especially whether DTU can maintain the expected educational progression and thus the ECTS-dependent income. It will primarily be a timing difference with a negative cash flow effect.

The biggest financial risk is DTU's research portfolio. Lack of invoicing of working hours on research projects may lead to timing differences, but also permanent financial loss.

Closure of DTU will result in a decrease in ordinary operating costs due to less activity. However, the financial impact is considered to be moderate.

18 May 2020



Claus Nielsen
University Director

EXECUTIVE BOARD



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

The Board of Governors and the President have on 30 March 2020 approved the Annual Report of The Technical University of Denmark for the financial year 1 January - 31 December 2019.

Signatures of the Board of Governors and the President are included in the full version of the Annual Report 2019.

BOARD OF GOVERNORS



Per Falholt, Chairman



Eva Berneke



Henrik Clausen



Tobias Holck Colding



Susanne Juhl



Hanne Søndergaard



Annette Frøhling



Anders Henry Nielsen



Lars Holm



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 2019, summary income statement, summary statement of changes in equity and summary cash flow statement for the financial year 1 January – 31 December 2019 and related notes, are derived from the audited financial statements of DTU for the financial year 1 January – 31 December 2019.

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. 870 of 26 August 2019.

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. 870 of 26 August 2019. 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 30 March 2020.

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. 870 of 26 August 2019.

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, 18 May 2020

ERNST & YOUNG
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. 870 of 26 August 2019 on university funding and auditing, etc. (*Bekendtgørelse nr. 870 af 26. august 2019 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 JANUARY-31 DECEMBER

	Note	2019 DKK 1,000	2018 DKK 1,000
Education		821,014	808,146
Research		1,922,031	1,932,527
Other income under the Danish Finance and Appropriation Act (<i>Finansloven</i>)		37,811	30,759
External funds for research		1,943,880	1,838,371
Commercial activities		300,265	332,821
Other income		369,452	308,902
Income	1	5,394,453	5,251,526
Operating costs, campus operation and maintenance		552,627	500,808
Staff costs	18	3,332,107	3,249,343
Other ordinary operating costs		1,026,315	989,424
Depreciation and amortization	6+7	452,190	386,145
Ordinary operating costs	2	5,363,239	5,125,720
Profit on ordinary activities		31,214	125,806
Other operating items	3	-1,015	-516
Profit before financial items		30,199	125,290
Financial income	4	17,990	10,694
Financial costs	5	147,140	140,646
Net profit for the year		-98,951	-4,662
Proposed appropriation of the net profit for the year:			
Retained earnings		-98,951	-4,662
Total		-98,951	-4,662

ASSETS

	Note	2019	2018
		DKK 1,000	DKK 1,000
Inventions and patents		59,971	22,285
Intangible assets	6	59,971	22,285
Land and buildings		4,932,236	4,887,530
Installations		1,651,632	1,361,323
Laboratory equipment and machinery		689,041	631,873
IT equipment		232,883	81,541
Cars and fixtures and equipment		70,799	59,822
Non-current assets under construction		911,429	878,611
Property, plant and equipment	7	8,488,020	7,900,700
Equity investments in subsidiaries		279,347	279,347
Other equity investments		33,171	34,186
Loan(s) to subsidiary		35,487	40,197
Investments	8	348,005	353,730
Non-current assets		8,895,996	8,276,715
Trade receivables	9	234,196	265,554
Receivables from group enterprises		3,265	3,701
Other receivables		10,021	21,230
Receivables from ongoing funding activities	10	1,142,052	1,202,389
Other deferred income	11	11,637	7,623
Receivables		1,401,171	1,500,497
Securities		232,239	223,501
Cash		812,488	756,243
Current assets		2,445,898	2,480,241
Total assets		11,341,894	10,756,956

BALANCE SHEET AS AT 31 DECEMBER

EQUITY AND LIABILITIES

	Note	2019 DKK 1,000	2018 DKK 1,000
Invested capital		2,109,350	2,109,350
Retained earnings		-780,233	-97,466
Equity		1,329,117	2,011,884
Other provisions	12	9,743	41,037
Provisions		9,743	41,037
Mortgage debt	13+23	6,146,593	5,089,379
Debt securities	13	18,029	0
Accrued donations	14	643,488	663,476
Non-current liabilities		6,808,110	5,752,855
Trade payables		385,697	440,175
Payables to group enterprises		137	474
Current portion of mortgage debt		14,339	0
Current portion of debt securities	13	3,182	0
Other payables	15	345,865	210,705
Holiday pay obligation		430,984	420,730
Prepaid earmarked funding		1,699,587	1,586,003
Accrued donations	14	76,338	67,457
Other deferred income	16	238,795	225,636
Current liabilities		3,194,924	2,951,180
Liabilities		10,003,034	8,704,035
Total equity and liabilities		11,341,894	10,756,956

Other notes:

Grants administered by the University	17
Staff costs and employee related expenses	18
Charges and security	19
Contractual obligations	20
Contingent liabilities and other financial obligations	21
Contingent assets	22
Financial instruments	23
Related parties	24
Separate financial statements for activities set out in Danish Executive Order no. 580 of 1 June 2014 on public research institutions' commercial activities and cooperation with foundations (<i>LBK nr. 580 af 1. juni 2014 om offentlige forskningsinstitutioners kommercielle aktiviteter og samarbejde med fonde</i>)	25
Separate financial statements for grant-funded research activities, etc. in accordance with Executive Order No 870 of 26 August 2019 § 23 subsection 2 (12).	26
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 2019.

STATEMENT OF CHANGES IN EQUITY

	2019	2018
	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	-97,466	-5,833
Adjustment of interest swaps at market value	-583,816	-86,971
Retained earnings	-98,951	-4,662
Retained earnings 31 December	-780,233	-97,466
Equity 31 December	1,329,117	2,011,884

DTU - STATEMENT OF CHANGES IN EQUITY 2001-2019

	DKK '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 2019	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)	311,629
Adjustment relating to merger 2014 – Danish Shellfish Centre	-1,023
Value adjustment of interest swaps 2011-2019	-1,280,675
Retained earnings 2001-2019	222,946
Total retained earnings	-780,233
Equity 31 December 2019	1,329,117

CASH FLOW STATEMENT

1 JANUARY - 31 DECEMBER

	Note	2019 DKK 1,000	2018 DKK 1,000
Profit for the year before financial items		30,199	125,290
Reversal of items without effect on cash flow:			
Depreciation and amortization on non-current assets	6+7	452,190	386,145
Disposal of property, plant and equipment	7	17,880	1,676
Reclassification of property, plant and equipment		0	2
Disposal of intangible assets	6	3,458	3,380
Revenue recognition of fixed assets received as donations for the year	14	-78,170	-69,508
Manual adjustments	14	-1,142	4,628
Asset donations	14	-2,307	-295
Changes in other provisions		-31,294	-64,924
Value adjustment of other securities and investments		1,015	516
Changes in working capital:			
Write down for debts on ongoing funding activities		-4,396	-16,836
Use of reserve for debts on ongoing funding activities		3,623	-612
Changes in cash for ongoing funding activities		61,110	43,955
Changes in prepaid earmarked funding		113,584	-7,365
Changes in receivables, etc. excl. ongoing funding activities		38,989	-17,459
Changes in current liabilities excl. prepaid earmarked funding		103,758	-6,820
Cash flow from operating activities before financial items		708,497	381,773
Financial income, etc.		17,990	10,694
Financial expenses, etc.		-147,140	-140,646
Cash flow from operating activities		579,347	251,821
Purchase of intangible assets	6	-50,714	-15,697
Purchase of property, plant and equipment	7	-1,047,820	-921,355
Investments in securities, etc.		-8,738	2,660
Loan(s) to subsidiary, net	8	4,710	4,603
Cash flow from investment activities		-1,102,562	-929,789
Repayment of mortgage debt		-11,524	-3,800
Incurrance of mortgage debt		499,261	0
Incurrance of other long term debt		21,211	0
Fixed assets received as donations	14	70,512	344,390
Cash flow from financing activities		579,460	340,590
Change in cash		56,245	-337,378
Cash at the beginning of the year		756,243	1,093,621
Cash at year end		812,488	756,243

NOTE 1 · INCOME

	Note	2019	2018
		DKK 1,000	DKK 1,000
Full-time degree programmes (Finance Act)		788,714	772,282
Part-time degree programmes (Finance Act)		3,224	2,856
Entry course		29,076	33,008
Education		821,014	808,146
Basic research funding (Finance Act)		1,595,531	1,601,719
Scientific advice		325,500	330,808
Research		1,922,031	1,932,527
Other purposes		89,280	83,757
Capital contribution		-56,528	-57,220
Other subsidies		5,059	4,222
Other income under the Danish Finance and Appropriation Act (Finansloven)		37,811	30,759
Research activity financed by grants		1,852,250	1,760,989
Accrued fixed assets received as donations	14	78,170	69,507
Other subsidised activities		13,460	7,875
External funds for research		1,943,880	1,838,371
Other Commercial activities		300,265	332,821
Rental income		37,026	35,059
Income from supplies, note sale, conferences, etc.		238,201	214,359
Tuition fees from tuition-funded degree programmes		61,753	58,133
Sale of patents/patent portfolio value adjustment		6,272	1,451
Income from HPC2 Computerome		26,200	-100
Other income		369,452	308,902
Income		5,394,453	5,251,526

NOTE 19 · PLEDGED ASSETS AND SECURITY

Security for mortgage debt as at 31 December 2019 of DKK 4.9 billion is provided by mortgages on land and buildings with a carrying amount as at 31 December 2019 of DKK 4.9 billion. Security for bank overdraft of DKK 100 million is provided by securities account.

NOTE 20 · CONTRACTUAL OBLIGATIONS

A lease agreement has been concluded with Sydbank Leasing. The termination date is 31 May 2022, and the rent for this period amounts to DKK 0.18 million (2018: DKK 0.18 million).

NOTE 21 · 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.

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 31.8 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 8.9 million.

All-risk insurance has been taken out for buildings, product liability and professional liability for commercial activities, Board of Governors and Executive Board's liability insurance and statutory employee insurance. 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 22 · 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 5 companies in 2019, of which the book value amounted to DKK 8.1 million as of 15 December, 2019.

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.

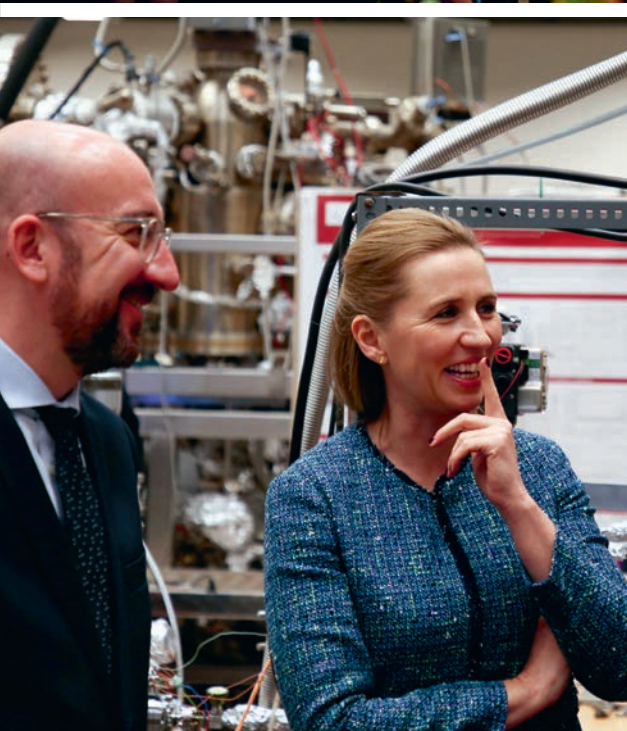
NOTE 23 • FINANCIAL INSTRUMENTS

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 2019, 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 2019
			DKK 1,000
Bank deposits	On demand	Variable interest rate of -0.5-0%	812,488
Bonds, fixed-rate	Maximum duration of 2.5 years	Average effective interest rate of 0-2%	200,603
Shares	Max. 15% of funds in asset management		31,636
Long-term loans:			
Interest swaps	From variable to fixed rate	1.4-3.9%	4,853,693
Capped interest rate	Variable capped at 1.5%	0.33% as per 31/12 2019	

NOTE 24 • 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	Subsidiary (100 % ownership)
DTU-HF a.m.b.a., Rudersdal, DK	DTU and Holte Fjernvarme co-own the company, which provides the parties with district heating through the heating network owned by the company.
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 one out of five directorships.



KEY FIGURES FOR THE MAIN ACTIVITIES

	2019	2018	2017
DEGREE PROGRAMME			
BSc Eng. students			
Number of students admitted	1,320	1,296	1,231
Number of students enrolled	4,110	4,156	4,088
Number of graduates	756	724	730
Bachelor students			
Number of students admitted	1,327	1,272	1,170
Number of students enrolled	3,638	3,357	3,182
Number of graduates	661	668	693
MSc students			
Number of students admitted/of whom international ¹⁾	2,013 / 888	1,752 / 697	1,853 / 728
Number of students enrolled/of whom international ¹⁾	4,300 / 1,729	4,025 / 1,578	3,951 / 1,573
Number of graduates/of whom international ¹⁾	1,512 / 641	1,481 / 632	1,543 / 606
Continued and further education			
Number of full-time students enrolled on open and part-time degree programmes ²⁾	345	270	256
Graduates on MSc and BSc Eng. programmes	177	201	156
Internationalization in general			
Number of outgoing exchange students	905	693	747
Number of outgoing exchange students on study abroad scholarships	19	57	40
Number of incoming exchange students	1,084	981	874
Key figures			
Total number of enrolled students	12,048	11,538	11,221
Student FTE count	8,313	8,166	8,036
RESEARCH			
PhD programme			
Number of PhD students admitted/of whom international	453 / 272	448 / 288	419 / 252
Number of PhD students enrolled/of whom international	1,396 / 843	1,355 / 814	1,333 / 776
Number of from PhD graduates/of whom international	408 / 249	370 / 217	351 / 152
Research results			
Research publications ³⁾	5,686	6,008	5,481
Dissemination publications	516	306	301
Teaching publications	236	257	227
Number of external projects	3,909	3,723	3,620
Financial scope of partnership with the business community, DKKm	813	670	631
INNOVATION			
Registered inventions	126	117	124
Acquired inventions	87	93	85
Registered patents	41	50	47
Patent portfolio	242	286	310
Start-up companies (IPR & knowledge/technology from DTU)	76	87	60
Number of projects with the business community	1,670	1,460	1,367
License, sales and option agreements (excl. software)	58	39	34
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	313	331	326
Scientific advice via the Ministry of Higher Education and Science, Danish Ministry of Climate, Energy and Utilities and the Ministry of Health	23	22	22
Total financial scope of the strategic framework agreements with ministries, DKKm	336	353	348

1) An international student is defined as a student with foreign admission qualifications.

2) Reporting periods were changed as of 1 October 2017 for the Centre for Continued Education. From 2018 onwards, reporting for a given year will be from Q4 of the previous year to Q3 of the reporting year. 2017 thus only comprises reporting for Q1-3 2017.

3) The decrease in the number of research publications is due to a change in the calculation method in the category *scientific contributions to conferences*, where duplicates have been deleted.

	2019	2018	2017
Revenue (DKK 1,000) according to statistic contingency			
Education	884,395	905,580	881,191
Research	1,758,781	1,767,123	1,730,280
External funds	2,244,145	2,171,192	2,116,915
Scientific advice	163,250	165,404	162,925
Other subsidies	36,184	-8,542	-22,894
Other revenues	316,317	250,769	266,014
Total revenue according to statistic contingency	5,403,072	5,252,647	5,134,432
Net financial revenues excl. mortgage interest (included in other revenues)	-8,619	-1,121	0
Total revenue according to Annual Report	5,394,453	5,251,526	5,134,432
Costs (DKK 1,000) in accordance with guidance from the Danish Agency for Institutions and Educational Grants			
Education	895,722	863,994	825,155
Research	3,711,515	3,490,211	3,306,392
Dissemination and exchange of knowledge	134,374	128,576	139,100
Scientific advice	313,410	344,793	499,611
General management, administration and service	289,691	281,121	269,879
Total costs according to statistic contingency	5,344,712	5,108,695	5,040,137
Mortgage interest, etc. (included in the above items)	18,527	17,025	31,357
Total ordinary operating costs according to Annual Report	5,363,239	5,125,720	5,071,494
Financial ratios			
Profit margin	-1.8%	-0.1%	-0.8%
Acid test ratio	88.5%	98%	111%
Financing ratio	80.2%	73%	73%
Balance sheet (DKK 1,000)			
Equity	1,329,117	2,011,884	2,103,517
Balance sheet	11,341,893	10,756,956	10,565,313
Buildings			
Buildings (gross) m ² total	592,328	583,936	568,934
Green accounts			
Power supply, MWh/(FTEs + student FTEs) ⁴⁾	4.5	4.5	4.7
Heat consumption, MWh/(FTEs + student FTEs) ⁴⁾	4.9	4.9	5.7
Water consumption m ³ /(FTEs + student FTEs) ⁴⁾	11.7	12.3	12.6
CO ₂ emissions for electricity, heating and air travel, tonnes/(FTEs + student FTEs) ⁴⁾	2.4	2.3	2.7
Staff (FTEs)			
Scientific staff	2,147	2,112	2,096
Part-time scientific staff	72	72	75
PhD students ⁵⁾	1,008	1,029	1,036
Technical and administrative staff ⁵⁾	2,654	2,636	2,621
Total FTEs	5,881	5,849	5,828

4) 2017-2018 figures have been recalculated due to updated FTE figures.

5) In 2019, only employed PhD students were included in the FTE figures. In addition, staff in Universities Denmark were included as FTEs. 2017-2018 figures have been recalculated (for further information, see pages 68-69 in the Annual Report 2019).

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EXTRACT OF FINANCIAL STATEMENTS 2019

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COVER BENNY BOX

