



EXTRACT OF FINANCIAL STATEMENTS 2021

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 2022

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

Christian Rømer Thulstrup
MSc Eng student

EXECUTIVE BOARD AS AT 1 JANUARY 2022

Anders Overgaard Bjarklev
President

Rasmus Larsen
Provost

Claus Nielsen
Executive Vice President

Marianne Thellersen
Senior Vice President
(Innovation and Entrepreneurship)

Carsten Orth Gaarn-Larsen
Senior Vice President
(Public-private Partnerships
and Lifelong Learning)

Philip John Binning
Dean of Graduate Studies
and International Affairs

Lars D. Christoffersen
Dean of Undergraduate Studies
and Student Affairs

Content

3	Company information
4	Statement
6	Independent auditor's report
7	Extract of Financial Statements
9	Income statement
10	Balance sheet as at 31 december
11	Statement of changes in equity
12	Cash flow statement
14	Notes
16	Key figures for the main activities
17	Financial ratios, etc

Statement

The Financial Statements consist of extracts from the Annual Report 2021 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 2021](#)



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

14 June 2022

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 1 April 2022 approved the Annual Report of The Technical University of Denmark for the financial year 1 January - 31 December 2021.

Signatures of the Board of Governors and the President are included in the full version of the Annual Report 2021.



Carsten Orth Gaarn-Larsen
Senior Vice President
(Public-private Partnerships
and Lifelong Learning)



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



Christian Rømer Thulstrup

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 2021, summary income statement, summary statement of changes in equity and summary cash flow statement for the financial year 1 January - 31 December 2021 and related notes, are derived from the audited financial statements of DTU for the financial year 1 January - 31 December 2021.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements in accordance with the accounting rules of the Danish State, the Danish University Act, Executive Order no. 1957 of 15 October 2021 on university funding and auditing, etc., and the Danish Agency for Higher Education and Science's guidelines on the preparation of annual reports ('the accounting rules').

Summary financial statements

The summary financial statements do not contain all the information required by the accounting rules. 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 1 April 2021.

Management's responsibilities for the summary financial statements

Management is responsible for the preparation of summary financial statements in accordance with the accounting rules.

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.



Ulrik Benedict Vassing
State Authorised Public Accountant
mne32827



Rasmus Friberg Andersen
State Authorised Public Accountant
mne44147

Copenhagen, 14 June 2022

EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Extract of Financial Statements

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

DTU's annual report is prepared in accordance with the Danish State Accounting Act, etc. (Lov om statens regnskabsvæsen mv.), Danish Executive Order no. 116 of 19 February 2018 on state accounting (Bekendtgørelse om statens regnskabsvæsen), the guidelines of the Danish Ministry of Finance's financial and administrative guide (Finansministeriets Økonomisk Administrative Vejledning), the Danish University Act (Universitetsloven), Consolidated Act no. 778 of 8 August 2019, Danish Executive Order no. 1957 of 15 October 2021 on university funding and auditing, etc. (Tilskuds- og revisionsbekendtgørelsen), and the Danish Agency for Higher Education and Science's guidelines on the preparation of annual reports.

The annual report is presented in DKK 1,000.

Consolidated financial statements

In accordance with the accounting rules of the Danish State, no consolidated financial statements have been prepared.

Change in accounting policies

Wind turbine foundations are no longer classified as non-current assets, but as production plant, machinery and equipment with an economic life of 10 years. This change also applies to wind turbine foundations capitalized in previous years.

Exemptions

DTU has been granted exemptions for the following areas:

- Presentation of costs in the income statement classified by nature
- Application of the Danish State's chart of accounts classified by nature
- Recognition of donations
- Loan(s) to subsidiaries
- Valuation of equity investments

Special areas

Foreign currency conversion Transactions in foreign currencies are converted at the exchange rate prevailing on the transaction date. Gains and losses arising between the exchange rate prevailing on the transaction date and the exchange rate prevailing on the payment date are recognized in the income statement as a financial item.

Derivative financial instruments

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

INCOME STATEMENT
1 JANUAR - 31 DECEMBER

	Note	2021	2020
		DKK 1,000	DKK 1,000
State subsidies	1	2,826,194	2,766,840
Other subsidies	2	2,072,823	1,985,432
Sale of goods and services	3	776,142	723,118
Other income	4	123,941	95,736
Total operating income		5,799,100	5,571,126
Staff costs		3,390,077	3,240,382
Rent		70,691	67,776
Depreciation etc.		593,835	507,056
Other operating costs		1,550,046	1,493,272
Total operating costs	5	5,604,649	5,308,486
Profit before financial items		194,451	262,640
Financial income	6	12,840	7,325
Financial costs	6	163,748	136,663
Net profit for the year		43,543	133,302



ASSETS

	Note	2021 DKK 1,000	2020 DKK 1,000
Acquired concessions, patents, licenses, software, etc.	7	63,260	70,868
Total intangible assets		63,260	70,868
Land and buildings	8	5,177,258	5,264,391
Contract work in progress	8	413,596	558,222
Installations	8	1,998,856	1,954,899
Leasehold improvements	8	9,308	0
Transport equipment including ships	8	5,153	0
Plant, machinery, and equipment	8	966,728	748,522
IT equipment	8	179,168	211,109
Fixtures and equipment	8	51,733	63,709
Total property, plant, and equipment		8,801,801	8,800,852
Equity investments in subsidiaries	9	275,442	275,442
Other equity investments	10	11,498	34,958
Loan(s) to subsidiaries	11	25,802	30,707
Total investments		312,742	341,107
Total non-current assets		9,177,803	9,212,827
Deposits	12	1,273	933
Trade receivables	13	532,569	435,104
Receivables from ongoing funding activities	14	1,115,843	1,132,712
Receivables from subsidiaries		245	12,698
Other receivables	15	136,623	5,898
Other prepayments	16	10,758	18,873
Total receivables		1,797,311	1,606,218
Securities	17	241,062	233,609
Cash		1,039,339	840,297
Total current assets		3,077,712	2,680,124
Total assets		12,255,515	11,892,951

EQUITY AND LIABILITIES

	Note	2021 DKK 1,000	2020 DKK 1,000
Equity as at 1 January 2002		1,831,515	1,831,515
Retained earnings		399,791	356,248
Other equity		-521,662	-1,023,151
Total equity		1,709,644	1,164,612
Provisions	18	32,562	29,684
Accrued donations	19	723,056	719,141
Mortgage debt	20.a	5,277,831	4,812,285
Derivative financial instruments	20.b	1,073,296	1,574,785
Other long-term debt	21	2,156	15,489
Total non-current liabilities		7,076,339	7,121,700
Short-term portion of accrued donations	19	89,092	83,777
Short-term portion of long-term mortgage debt	22	35,736	20,683
Payables to subsidiaries		11	142
Bank debt	23	2,036	3
Payroll liability		34,073	34,000
Holiday pay obligation		190,123	160,925
Retained holiday funds		0	245,186
Prepaid earmarked funding		2,264,769	2,106,436
Balance with the Ministry of Higher Education and Science		251,133	218,447
Other deferred income	24	60,796	63,803
Trade payables		372,484	462,375
Other short-term debt	25	136,717	181,178
Total current liabilities		3,436,971	3,576,955
Total liabilities		10,513,310	10,698,655
Total equity and liabilities		12,255,515	11,892,951

	Note	2021 DKK 1,000	2020 DKK 1,000
--	------	-------------------	-------------------

Furthermore, the following is disclosed in connection with the balance sheet:

Pledged assets and security	26	6,496,019	5,108,016
Other obligations	27	376,468	336,901
Contingent assets and liabilities	28	32,551	37,885

CASH FLOW

	2021	2020
	DKK 1,000	DKK 1,000
Net profit for the year	43,543	133,302
Depreciation etc. of non-current assets	593,835	507,056
Gains/losses on the disposal of non-current assets	11,979	12,408
Accrued asset donations	-81,048	-75,434
Gains/losses on the disposal of asset donations	-9,327	-615
Other non-cash operating items	23,460	2,445
Reversal of items without effect on cash flow:	538,899	445,860
Changes in receivables, etc. excluding ongoing funding activities	-207,962	-222,696
Changes in ongoing funding activities	16,869	9,340
Change in provisions	2,878	-1,078
Changes in current liabilities excluding prepaid earmarked funding	-318,685	338,079
Changes in prepaid earmarked funding	158,333	17,509
Changes in working capital:	-348,568	141,154
Total cash flows from operating activities	233,874	720,316
Purchase of intangible assets	-16,632	-31,615
Purchase of property, plant, and equipment	-586,807	-811,578
Sale of property, plant, and equipment	4,284	0
Total cash flows from investing activities	-599,155	-843,193
Raising of bank and mortgage debt	500,000	0
Repayment of bank and mortgage debt	-19,401	-20,725
Asset donations received	99,605	159,378
Changes in other non-current liabilities	-13,333	8,623
Loan(s) to subsidiaries	4,905	4,780
Total cash flows from financing activities	571,776	152,056
Cash flows for the year	206,495	29,179
Cash including total securities, beginning of year	1,073,906	1,044,727
Cash including total securities, end of year	1,280,401	1,073,906

EQUITY

	2021	2020
	DKK 1,000	DKK 1,000
Equity as at 1 January 2002	1,831,515	1,831,515
Retained earnings		
Balance, beginning of year	356,248	222,946
Movements of the year	43,543	133,302
Balance, end of year	399,791	356,248
Other equity		
Balance, beginning of year	-1,023,151	-725,344
Movements of the year	501,489	-297,807
Balance, end of year	-521,662	-1,023,151
Of these, value adjustment of non-callable financial instruments		
Balance, beginning of year	-1,574,785	-1,307,238
Movements of the year	501,489	-267,547
Balance, end of year	-1,073,296	-1,574,785
Of these, adjustments relating to mergers		
Balance, beginning of year	586,118	586,118
Movements of the year	0	0
Balance, end of year	586,118	586,118
Other adjustments relating to equity		
Balance, beginning of year	-34,484	-4,224
Movements of the year	0	-30,260
Balance, end of year	-34,484	-34,484

NOTE 1 · STATE SUBSIDIES

	2021	2020
	DKK 1,000	DKK 1,000
Educational subsidies, full-time programmes	891,849	820,616
Educational subsidies, part-time/open programmes	5,145	8,184
Educational subsidies from the Ministry of Children and Education	29,710	28,495
Subsidies for other purposes	34,306	37,970
Subsidies for research and development	1,622,699	1,615,655
Subsidies for research-based scientific advice	238,450	251,878
Special subsidies	4,035	4,042
Total	2,826,194	2,766,840

NOTE 2 · OTHER SUBSIDIES

	2021	2020
	DKK 1,000	DKK 1,000
Subsidies for research activities from public Danish sources, etc.	683,796	575,803
Subsidies for research activities from private Danish sources, etc.	710,284	763,724
Subsidies for research activities from the EU	327,567	326,718
Subsidies for research activities from foreign sources, etc.	236,682	206,299
Other subsidised activities	33,446	37,454
Accrued asset donations	81,048	75,434
Total	2,072,823	1,985,432

NOTE 3 · SALE OF GOODS AND SERVICES

	2021	2020
	DKK 1,000	DKK 1,000
Course activities (income-generating activities)	1,589	2,444
Other sale of goods and services		
Of which commercial sale of goods and services	333,826	291,814
Of which sale of notes, etc.	440,727	428,860
Total	776,142	723,118

NOTE 4 · OTHER INCOME

	2021	2020
	DKK 1,000	DKK 1,000
Tuition fees, full-time programmes	3,404	2,940
Tuition fees, part-time/open programmes	74,657	44,677
Rental of premises and equipment	35,992	36,737
Sale of buildings, land, and equipment	82	0
Other income	9,806	11,382
Total	123,941	95,736

NOTE 13 · TRADE RECEIVABLES

	2021	2020
	DKK 1,000	DKK 1,000
Trade receivables, etc.	539,839	443,498
Reserve for losses on trade receivables, etc.	-7,270	-8,394
Total	532,569	435,104

Receivables from the sale of services increased by DKK 97 million compared to 2020. This is primarily attributable to additional invoicing of the Danish Building and Property Agency for the decommissioning of Lindholm of DKK 61 million. The receivable, which constitutes a re-invoicing of the costs incurred by DTU for this purpose, amounts to DKK 199 million. The receivable is subject to uncertainty as the payment liability will be settled by arbitration in 2022.

NOTE 26 · PLEDGED ASSETS AND SECURITY

	2021
	DKK 1,000
Carrying amount of land and buildings pledged	6,496,019
Value of pledges on land and buildings	4,898,045

NOTE 27 · OTHER OBLIGATIONS

	2021	2020
	DKK 1,000	DKK 1,000
Contractual obligations:		
The International Housing Foundation (Boligfonden) DTU, maintenance obligations relating to leases	600	600
Subsidies from the Danish Building and Property Agency	279,400	279,400
Rental obligations	55,939	56,813
Operating lease obligations	40,529	88
Total	376,468	336,901

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

NOTE 28 · CONTINGENT ASSETS AND LIABILITIES

	2021	2020
	DKK 1,000	DKK 1,000
Suretyship tied to DTU-HF a.m.b.a.	14,766	15,026
Civil servants, redundancy pay	17,785	22,859
Total	32,551	37,885

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.

Main and key figures

	2021	2020	2019	2018	2017
FINANCIAL RATIOS					
Income statement					
State subsidies, DKKm	2,826	2,767	-	-	-
Other subsidies, DKKm	2,073	1,985	-	-	-
Sale of goods and services, DKKm	776	723	-	-	-
Other income, DKKm	124	96	-	-	-
Total operating income, DKKm	5,799	5,571	5,394	5,252	5,134
Staff costs, DKKm	3,390	3,240	-	-	-
Rent, DKKm	71	68	-	-	-
Depreciation etc.	594	507	-	-	-
Other operating costs, DKKm	1,550	1,493	-	-	-
Total operating costs, DKKm	5,605	5,308	5,363	5,126	5,071
Profit before financial items and extraordinary items, DKKm	194	263	31	126	63
Net profit for the year, DKKm	44	133	-99	-5	-40
Balance sheet					
Non-current assets, DKKm	9,178	9,213	8,896	8,277	7,736
Balance sheet total, DKKm	12,256	11,893	11,342	10,757	10,565
Equity, DKKm	1,710	1,165	1,329	2,012	2,104
Non-current liabilities, DKKm	7,076	7,122	6,808	5,753	5,394
Financial ratios					
Profit margin	0.8%	2.4%	-1.8%	-0.1%	-0.8%
Acid test ratio	95%	78%	88%	98%	111%
Solvency ratio	14%	10%	12%	19%	20%
Financing ratio	72%	70%	73%	64%	68%
Debt ratio	110%	115%	114%	97%	98%
STAFF (FTES)					
Scientific staff	2,154	2,177	2,147	2,112	2,096
PhD students*	1,069	1,016	1,008	1,029	1,036
Part-time scientific staff	79	74	72	72	75
Technical and administrative staff	2,522	2,587	2,654	2,636	2,621
Total FTES	5,824	5,854	5,881	5,849	5,828
DEGREE PROGRAMME					
Study activities, ordinary programmes					
Student FTEs, theory	9,341	8,583	8,313	8,166	8,036
Student FTEs, traineeships	359	350	377	399	387
Total student FTEs in ordinary programmes	9,701	8,933	8,691	8,564	8,423
Number of students admitted to the BEng programme	1,154	1,239	1,320	1,296	1,231
Number of students admitted to BSc programme	1,334	1,533	1,327	1,272	1,170
Number of students admitted to the MSc programme	2,568	2,184	2,013	1,752	1,853
Total number of students enrolled in ordinary programmes	13,414	12,894	12,048	11,538	11,221
Number of BEng graduates	699	751	756	724	730
Number of BSc graduates	762	787	661	668	693
Number of MSc graduates	1,747	1,431	1,512	1,481	1,543

* Note: Excluding industrial PhDs

	2021	2020	2019	2018	2017
DEGREE PROGRAMME - CONTINUED					
Study activities, part-time/open programmes					
Student FTEs, part-time/open programmes, higher education programmes	244	268	345	270	256
Student FTEs, total part-time/open programmes	244	268	345	270	256
Course activities, commercial activities					
Course activities, income-generating activities, revenue in DKKm	2	2	2	4	7
Internationalization					
Number of outgoing exchange students	323	830	924	750	787
Number of incoming exchange students	431	878	1,084	981	874
Number of foreign students in full programmes in Denmark*	3,335	2,827	2,455	2,243	2,256
RESEARCH					
PhD programme					
Number of PhD students enrolled	1,527	1,453	1,396	1,519	1,333
Number of PhD students admitted	463	474	453	448	418
Number of PhD theses approved	364	349	408	370	339
Research and dissemination					
Number of research publications	5,436	5,278	5,686	6,008	5,481
Number of research publications in accordance with the BFI categories	**	4,202	4,244	4,066	3,711
Number of dissemination publications	498	390	516	306	301
Number of teaching publications	218	193	236	257	227
INNOVATION					
Number of registered patents	42	57	48	53	52
Patent portfolio	265	226	242	286	310
Number of registered inventions	81	110	125	117	123
Number of acquired inventions	56	90	87	93	85
Start-up companies (IPR & knowledge/technology from DTU)	74 (54+20)***	55	80	87	60
License, sales and option agreements (excl. software)	38	52	58	39	34
Number of projects with the business community*	1,928	1,794	1,656	1,363	1,363
Number of external projects	4,247	4,249	3,909	3,723	3,620
Financial scope of partnership with the business community, DKKm	947	970	887	741	631
SCIENTIFIC ADVICE					
Scientific advice, the Ministry of Food, the Ministry of Environment, the Ministry of Transport and Housing	225	237	313	332	326
Scientific advice via the Ministry of Higher Education and Science, the Ministry of Climate, Energy and Utilities, the Ministry of Health, and the Ministry of Social Affairs and Senior Citizens	22	23	23	23	22
Total financial scope of the strategic framework agreements with ministries	247	260	336	355	348
BUILDINGS					
Total building area (gross area in m ²)	589,897	589,208	592,328	583,936	568,934

* Note: Foreign students, see definition of ratio H in Universities Denmark's statistics

** Note: 2020 is the last year with the BFI categories as the BFI model is no longer used.

*** Note: The final figure for spin-out companies is 74 (divided into 54 student start-ups and 20 employee start-ups, of which 6 are with DTU IP in 2021).





EXTRACT OF FINANCIAL STATEMENTS 2021

PRODUCTION WE LOVE PEOPLE

PHOTOS NASA/JPL-CALTECH/MSSS (COVER),
LINE JUUL GREISEN, BAX LINDHARDT

DANMARKS TEKNISKE UNIVERSITET

ANKER ENGELUNDS VEJ 1
BYGNING 101A
2800 KGS. LYNGBY
WWW.DTU.DK