



EXTRACT OF
FINANCIAL
STATEMENTS
2022

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	Cash flow statement
12	Statement of changes in equity
14	Notes
16	Key figures for the main activities
17	Financial ratios, etc

Company information

COMPANY

Technical University of Denmark
Anker Engelunds Vej 101
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 2023

Karin Markides, Chairman

Chairman, Professor and President,
American University of Armenia

Ulrik Juul Christensen

Chairman and CEO,
Area9 Lyceum

Henrik Clausen

Independent Advisor, investor,
Chairman of the Board of Directors,
TDC NET Holding and TDC NET A/S

Susanne Juhl

Independent Advisor and Chairman of
the Board of Directors, HOFOR and BIOFOS

Thea Larsen

CEO,
Dansk Gasteknisk Center A/S,
and Technical Director of Evida

Hanne Søndergaard

CASO & EVP, Arla Foods

Kasper Bøgh Pedersen

Senior Officer
(employee representative,
technical/administrative staff)

Ole Sigmund

Professor
(employee representative, scientific staff)

Louise Frost

MSc. Eng student

Christian Rømer Thulstrup

MSc. Eng student

EXECUTIVE BOARD AS AT 1 JANUARY 2023

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

Statement

The Financial Statements consist of extracts from the Annual Report 2022 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 2022](#)



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

3 July 2023

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 27 March 2023 approved the Annual Report of The Technical University of Denmark for the financial year 1 January - 31 December 2022.

Signatures of the Board of Governors and the President are included in the full version of the Annual Report 2022.



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



Marianne Thellersen
Senior Vice President
(Innovation and
Entrepreneurship)

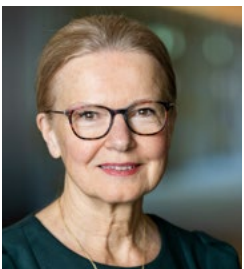


Philip John Binning
Dean of Graduate Studies
and International Affairs



Lars D. Christoffersen
Dean of Undergraduate
Studies and Student Affairs

Board of Governors



Karin Markides, Chairman



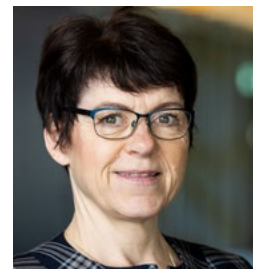
Ulrik Juul Christensen



Henrik Clausen



Susanne Juhl



Thea Larsen



Hanne Søndergaard



Kasper Bøgh Pedersen



Ole Sigmund



Louise Frost



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 2022, summary income statement, summary statement of changes in equity and summary cash flow statement for the financial year 1 January - 31 December 2022 and related notes, are derived from the audited financial statements of DTU for the financial year 1 January - 31 December 2022.

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 27 March 2023.

Management's responsibilities for the summary financial statements

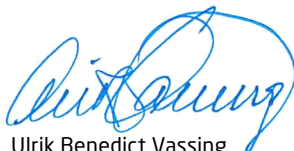
Management is responsible for the preparation of summary financial statements in accordance with the accounting rules.

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.

Copenhagen, 3 July 2023

EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28



Ulrik Benedict Vassing
State Authorised Public Accountant
mne32827



Rasmus Friborg Andersen
State Authorised Public Accountant
mne44147

Extract of Financial Statements

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. (Tiilskuds- og revisionsbekendtgørelsen), and the Danish Agency for Higher Education and Science's guidelines on the preparation of annual reports. In accordance with the accounting rules of the Danish State, no consolidated financial statements have been prepared.

The financial statements are presented in DKK 1,000.

Change in accounting policies

With effect from 2021, 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 before 2021.

Exemptions

DTU has been granted exemptions for the following areas:

- Presentation of costs in the income statement classified by nature
- Recognition of donations
- Loan(s) to subsidiaries
- Internal state purchase and sale

Special areas

Foreign currency translation

Transactions in foreign currencies are converted at the exchange rate prevailing on the transaction date. Gains and losses arising due to differences in 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.

Capitalization limit

Non-current assets the historical cost of which exceeds the limit of DKK 100 is depreciated according to the linear method.



INCOME STATEMENT
1 JANUAR - 31 DECEMBER

DKK 1,000	Note	2022	2021
State subsidies	1	2,802,082	2,826,194
Other subsidies	2	2,186,782	2,072,823
Sale of goods and services	3	666,560	776,142
Other income	4	145,791	123,941
Total operating income		5,801,215	5,799,100
Staff costs		3,503,934	3,390,077
Rent		65,250	70,691
Depreciation etc.		631,800	593,835
Other operating costs		1,724,024	1,550,046
Total operating costs	5	5,925,008	5,604,649
Profit before financial items		-123,793	194,451
Financial income	6	10,470	12,840
Financial costs	6	176,756	163,748
Net profit for the year		-290,079	43,543

ASSETS

DKK 1,000	Note	2022	2021
Acquired concessions, patents, licenses, software, etc.	7	128,741	63,260
Total intangible assets		128,741	63,260
Land and buildings	8	5,097,388	5,177,258
Contract work in progress	8	699,273	413,596
Installations	8	1,987,419	1,998,856
Leasehold improvements	8	10,824	9,308
Transport equipment including ships	8	5,458	5,153
Plant, machinery, and equipment	8	890,895	966,728
IT equipment	8	122,952	179,168
Fixtures and equipment	8	32,039	51,733
Total property, plant, and equipment		8,846,247	8,801,801
Equity investments in subsidiaries	9	274,896	275,442
Other equity investments	10	11,502	11,498
Loan(s) to subsidiaries	11	0	25,802
Total investments		286,398	312,742
Total non-current assets		9,261,386	9,177,803
Deposits	12	1,285	1,273
Trade receivables	13	521,332	532,569
Receivables from ongoing funding activities	14	1,562,800	1,115,843
Receivables from subsidiaries		5,472	245
Other receivables	15	91,278	136,623
Other prepayments	16	20,822	10,758
Total receivables		2,202,988	1,797,311
Derivative financial instruments	20b	527,575	0
Securities	17	220,549	241,062
Cash		1,200,578	1,039,339
Total current assets		4,151,690	3,077,712
Total assets		13,413,075	12,255,515

EQUITY AND LIABILITIES

DKK 1,000	Note	2022	2021
Equity as at 1 January 2002		1,831,515	1,831,515
Retained earnings		79,452	369,530
Other equity		1,055,379	-491,402
Total equity		2,966,346	1,709,644
Provisions	18	32,869	32,562
Accrued donations	19	703,847	723,056
Mortgage debt	20,a	5,500,017	5,277,831
Derivative financial instruments	20,b	54,090	1,073,296
Other long-term debt	21	0	2,156
Total non-current liabilities		6,257,955	7,076,339
Short-term portion of accrued donations	19	79,892	89,092
Short-term portion of long-term debt to the state, municipalities, banks, and mortgage credit institutions	22	29,922	35,736
Payables to subsidiaries		117	11
Bank debt	23	0	2,036
Payroll liability		36,730	34,073
Holiday pay obligation		207,050	190,123
Prepaid earmarked funding		2,834,670	2,264,769
Balance with the Ministry of Higher Education and Science		277,775	251,133
Other deferred income	24	73,245	60,796
Trade payables		477,463	372,484
Other short-term debt	25	139,042	136,717
Total current liabilities		4,155,906	3,436,971
Total liabilities		10,413,860	10,513,310
Total equity and liabilities		13,413,075	12,255,515

DKK 1,000	Note	2022	2021
<i>Furthermore, the following is disclosed in connection with the balance sheet:</i>			
Other obligations	26	364,311	376,468
Contingent assets and liabilities	27	24,358	32,551

STATEMENT OF CHANGES IN EQUITY

EQUITY

DKK 1,000	2022	2021
Equity as at 1 January 2022	1,831,515	1,831,515
Retained earnings		
Balance, beginning of year	369,530	325,988
Movements of the year	-290,079	43,543
Balance, end of year	79,452	369,530
Other equity		
Balance, beginning of year	-491,402	-992,891
Movements of the year	1,546,781	501,489
Balance, end of year	1,055,379	-491,402
Of these, value adjustment of non-callable financial instruments		
Balance, beginning of year	-1,073,296	-1,574,785
Movements of the year	1,546,781	501,489
Balance, end of year	473,485	-1,073,296
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	-4,224	-4,224
Movements of the year	0	0
Balance, end of year	-4,224	-4,224

The initial adjustment of the holiday pay obligation of DKK 30 million is classified under retained earnings as opposed to other equity previously. Comparative figures have been restated accordingly.

CASH FLOW

DKK 1,000	2022	2021
Net profit for the year	-290,079	43,543
Depreciation etc. of non-current assets	631,800	593,835
Gains/losses on the disposal of non-current assets	3,291	11,979
Accrued asset donations	-85,143	-81,048
Gains/losses on the disposal of asset donations	-964	-9,327
Other non-cash operating items	542	23,460
Reversal of items without effect on cash flow:	549,526	538,899
Changes in receivables, etc. excluding ongoing funding activities	41,280	-207,962
Changes in ongoing funding activities	-446,957	16,869
Change in provisions	307	2,878
Changes in current liabilities excluding prepaid earmarked funding	164,050	-318,685
Changes in prepaid earmarked funding	569,900	158,333
Changes in working capital:	328,579	-348,568
Total cash flows from operating activities	588,026	233,874
Purchase of intangible assets	-97,200	-16,632
Purchase of property, plant, and equipment	-647,817	-586,807
Sale of property, plant, and equipment	0	4,284
Total cash flows from investing activities	-745,017	-599,155
Raising of bank and mortgage debt	250,000	500,000
Repayment of bank and mortgage debt	-33,628	-19,401
Asset donations received	57,698	99,605
Changes in other non-current liabilities	-2,156	-13,333
Loan(s) to subsidiaries	25,802	4,905
Total cash flows from financing activities	297,716	571,776
Cash flows for the year	140,725	206,495
Cash including total securities, beginning of year	1,280,401	1,073,906
Cash including total securities, end of year	1,421,126	1,280,401

Please note that the following is an extract of the full financial statements for 2022.

Note 1 State subsidies (DKK 1,000)

	2022	2021
Educational subsidies, full-time programmes	862,070	891,849
Educational subsidies, part-time/open programmes	1,998	5,145
Educational subsidies from the Ministry of Children and Education	27,279	29,710
Subsidies for other purposes	49,900	38,341
Subsidies for research and development	1,629,526	1,622,699
Subsidies for research-based scientific advice	231,309	238,450
Total	2,802,082	2,826,194

Special subsidies of DKK 4 million are classified under subsidies for other purposes as opposed to having previously been recognized as an independent item.

Note 2 Other subsidies (DKK 1,000)

	2022	2021
Subsidies for research activities from public Danish sources, etc.	791,719	683,796
Subsidies for research activities from private Danish sources, etc.	817,117	710,284
Subsidies for research activities from the EU	301,935	327,567
Subsidies for research activities from foreign sources, etc.	160,873	236,682
Other subsidised activities	29,030	33,446
Accrued asset donations	86,107	81,048
Total	2,186,782	2,072,823

Note 3 Sale of goods and services (DKK 1,000)

	2022	2021
Course activities (income-generating activities)	7,919	1,589
Other sale of goods and services	658,641	774,553
Of which commercial sale of goods and services	313,140	333,826
Of which sale of notes, etc.	345,501	440,727
Total	666,560	776,142

Note 4 Other income (DKK 1,000)

	2022	2021
Tuition fees, full-time programmes	52,543	46,196
Tuition fees, part-time/open programmes	33,273	31,865
Rental of premises and equipment	45,574	35,992
Sale of buildings, land, and equipment	639	82
Other income	13,762	9,806
Total	145,791	123,941

Note 13 Trade receivables (DKK 1,000)

	2022	2021
Trade receivables, etc.	534,664	539,839
Reserve for losses on trade receivables, etc.	-13,332	-7,270
Total	521,332	532,569

Note 26 Other obligations (DKK 1,000)

	2022	2021
Contractual obligations:		
The International Housing Foundation (Boligfonden) DTU, maintenance obligations relating to leases	1,950	600
Subsidies from the Danish Building and Property Agency	279,400	279,400
Rental obligations	52,213	55,939
Operating lease obligations	30,748	40,529
Total	364,311	376,468

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 27 Contingent assets and liabilities (DKK 1,000)

	2022	2021
Suretyship tied to DTU-HF a,m,b,a,	13,139	14,766
Civil servants, redundancy pay	11,219	17,785
Total	24,358	32,551

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

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

	2022	2021	2020	2019	2018
FINANCIAL RATIOS					
<i>Income statement</i>					
State subsidies, DKKm	2,802	2,826	2,767	-	-
Other subsidies, DKKm	2,187	2,073	1,985	-	-
Sale of goods and services, DKKm	667	776	723	-	-
Other income, DKKm	146	124	96	-	-
Total operating income, DKKm	5,801	5,799	5,571	5,394	5,252
Staff costs, DKKm	3,504	3,390	3,240	-	-
Rent, DKKm	65	71	68	-	-
Depreciation etc.	632	594	507	-	-
Other operating costs, DKKm	1,724	1,550	1,493	-	-
Total operating costs, DKKm	5,925	5,605	5,308	5,363	5,126
Profit before financial items and extraordinary items, DKKm	-124	194	263	31	126
Net profit or loss for the year, DKKm	-290	44	133	-99	-5
<i>Balance sheet</i>					
Non-current assets, DKKm	9,261	9,178	9,213	8,896	8,277
Balance sheet total, DKKm	13,413	12,256	11,893	11,342	10,757
Equity, DKKm	2,966	1,710	1,165	1,329	2,012
Non-current liabilities, DKKm	6,258	7,076	7,122	6,808	5,753
<i>Financial ratios</i>					
Profit margin	-5,2%	0,8%	2,4%	-1,8%	-0,1%
Acid test ratio	103%	95%	78%	88%	98%
Solvency ratio	22%	14%	10%	12%	19%
Financing ratio	62%	72%	70%	73%	64%
Debt ratio	95%	110%	115%	114%	97%
STAFF (FTEs)					
Scientific staff	2,153	2,154	2,177	2,147	2,112
PhD students*	1,164	1,069	1,016	1,008	1,029
Part-time scientific staff	65	79	74	72	72
Technical and administrative staff	2,588	2,522	2,587	2,654	2,636
Total FTEs / FTEs without PhD students	5,970	5,824	5,854	5,881	5,849
DEGREE PROGRAMME					
<i>Study activities, ordinary programmes</i>					
Student FTEs, theory	9,328	9,341	8,583	8,313	8,166
Student FTEs, traineeships	394	359	350	377	399
Total student FTEs in ordinary programmes	9,722	9,701	8,933	8,691	8,564
Number of students admitted to the BEng programme	1,087	1,154	1,239	1,320	1,296
Number of students admitted to BSc programme	1,241	1,334	1,533	1,327	1,272
Number of students admitted to the MSc programme	2,315	2,568	2,184	2,013	1,752
Total number of students enrolled in ordinary programmes	13,523	13,414	12,894	12,048	11,538
Number of BEng graduates	734	699	751	756	724
Number of BSc graduates	831	762	787	661	668
Number of MSc graduates	1,786	1,747	1,431	1,512	1,481

* Note: Excluding industrial PhDs

	2022	2021	2020	2019	2018
DEGREE PROGRAMME - CONTINUED					
<i>Study activities, part-time/open programmes</i>					
Student FTEs, part-time/open programmes, higher education programmes	235	244	268	345	270
Student FTEs, total part-time/open programmes	235	244	268	345	270
<i>Course activities, commercial activities</i>					
Course activities, income-generating activities, revenue in DKKm	8	2	2	2	4
<i>Internationalization</i>					
Number of outgoing exchange students	600	323	830	924	750
Number of incoming exchange students	716	431	878	1,084	981
Number of foreign students in full programmes in Denmark*	3,609	3,335	2,827	2,455	2,243
RESEARCH					
<i>PhD programme</i>					
Number of PhD students enrolled	1,670	1,527	1,453	1,396	1,519
Number of PhD students admitted	448	463	474	453	448
Number of PhD theses approved	342	364	349	408	370
<i>Research and dissemination</i>					
Number of research publications	5,254	5,436	5,278	5,686	6,008
Number of research publications in accordance with the BFI categories	**	**	4,202	4,244	4,066
Number of dissemination publications	344	498	390	516	306
Number of teaching publications	144	218	193	236	257
INNOVATION					
Number of registered patents	58	42	57	48	53
Patent portfolio	296	265	226	242	286
Number of registered inventions	103	81	110	125	117
Number of acquired inventions	81	56	90	87	93
Start-up companies (IPR & knowledge/technology from DTU)	71 (57+14)***	74 (54+20)***	55	80	87
License, sales and option agreements (excl. software)	44	38	52	58	39
Number of projects with the business community	1,884	1,928	1,794	1,656	1,363
Number of external projects	4,139	4,247	4,249	3,909	3,723
Financial scope of partnership with the business community, DKKm	978	947	970	887	741
SCIENTIFIC ADVICE					
Scientific advice, the Ministry of Food, the Ministry of Environment, the Ministry of Transport and Housing	218	225	237	313	332
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	23	22	23	23	23
Total financial scope of the strategic framework agreements with ministries	240	247	260	336	355
BUILDINGS					
Total building area (gross area in m ²)	581,750	589,897	589,208	592,328	583,936

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

** 2020 is the last year with the BFI categories as the BFI model is no longer used,

*** Numbers in parentheses indicate start-up companies divided into student startups and employee startups, respectively







EXTRACT OF FINANCIAL STATEMENTS 2022

PRODUCTION WE LOVE PEOPLE

PHOTOS MANTAS HESTHAVEN,
MIKAL SCHLOSSER, BAX LINDHARDT

DANMARKS TEKNISKE UNIVERSITET

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BYGNING 101A

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[WWW.DTU.DK](http://www.dtu.dk)